

# Land & Houses

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Public Company Limited

# LH

Bloomberg LH TB  
Reuters LH.BK



## 4Q23: Beats estimates with better margin

LH reported 4Q23 net profit of Bt3.49bn (+75.2% YoY and +194% QoQ), 12% above INVX and 6% above consensus, backed by gain from sale of assets and improving gross margin. 2023 net profit with the extra gain was Bt7.48bn (-10%). We believe core earnings bottomed in 2023 and expect high revenue growth in 2024 of Bt35bn (+32.7%), with net profit before extra gain of Bt7.1bn (-4.5%). We maintain our tactical call of Neutral with a 2024 TP of Bt9.00/share.

**4Q23 net profit above estimates.** LH reported 4Q23 net profit of Bt3.49bn (+75.2% YoY and +194% QoQ), 12% above INVX and 6% above market consensus, backed by gain from asset divestment and improving gross margin. Revenue was Bt6.6bn (-31.9% YoY but +4.6% QoQ) with a new high at the rental and service business and slightly better real estate sales QoQ, though these were weak YoY. Gross margin was 30.9% vs. 28.5% in 3Q23 and 33.4% in 4Q22, with indirect costs pressuring margin YoY. Other income was Bt2.75bn (+1083% QoQ) on Bt2.5bn extra gain from the divestment of two hotels in Pattaya to LHHOTEL in 4Q23. Contribution from subsidiaries was Bt829mn (+6.2% YoY and +3% QoQ). 2023 net profit including the extra gain was Bt7.48bn (-10%), on revenue of Bt26.1bn (-25% YoY), 72% from real estate sales (down 38%) and 28% from rentals (up 62%).

**LH plans good recovery in 2024.** We believe core earnings bottomed in 2023. Current backlog is Bt7.2bn, with 28% to be booked as revenue in 2024 and the rest in 2026-2027. With residential demand expected to recover in 2024 and continued growth in the rental business, we forecast 2024 revenue at Bt35bn (+32.7%): residential growing 40% and rental 13%. Average gross margin is expected to recover to 30.6% in 2024 from bottom of 30% in 2023, giving a forecast net profit of Bt7.1bn (-4.5%). LH is planning to divest one shopping mall into an REIT, which is not yet in our forecast. In 1Q24F it expects presales to grow YoY and QoQ backed by new launches with good response, including *Nantawan Bangna Km 15* where take-up was 10% at launch, giving 2M24 presales of Bt4bn (+30%). This should lift core profit both YoY and QoQ.

**Risks and concerns.** Factors to monitor: 1) Cash flow in 2024; although we see lower demand in the bond market, we believe LH will be able to roll over two debentures (value of Bt16bn) in April and October, with interest rate at over 3%. 2) Rejection and cancellation rates went up a bit in 4Q23 in all segments, we believe this may continue in 1Q24 but will ease when interest rate starts going down, expected in 2H24.

**Neutral with 2024 TP of Bt9.0.** We maintain our tactical call of Neutral with a 2024 TP of Bt9.00/share on +0.5SD PE of 14.9x. It is paying a 2H23 dividend of Bt0.30/share, yield of 4%; XD is May 3.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	35,326	26,411	35,037	36,155	36,155
EBITDA	(Btmn)	12,552	11,714	11,130	11,607	12,130
Core profit	(Btmn)	8,313	7,482	7,148	7,579	8,043
Reported profit	(Btmn)	8,313	7,482	7,148	7,579	8,043
Core EPS	(Bt)	0.70	0.63	0.60	0.63	0.67
DPS	(Bt)	0.60	0.50	0.48	0.51	0.54
P/E, core	(x)	10.9	12.1	12.7	12.0	11.3
EPS growth, core	(%)	19.8	(10.0)	(4.5)	6.0	6.1
P/BV, core	(x)	1.8	1.8	1.8	1.7	1.6
ROE	(%)	16.4	14.5	13.7	14.1	14.5
Dividend yield	(%)	7.9	6.6	6.3	6.7	7.1
EBITDA growth	(%)	15.7	(6.7)	(5.0)	4.3	4.5

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Feb 29) (Bt)	7.60
Target price (Bt)	9.00
Mkt cap (Btbn)	90.82
Mkt cap (US\$mn)	2,531
Beta	H
Mkt cap (%) SET	0.54
Sector % SET	6.03
Shares issued (mn)	11,950
Par value (Bt)	1.00
12-m high / low (Bt)	10 / 7.2
Avg. daily 6m (US\$mn)	7.77
Foreign limit / actual (%)	30 / 12
Free float (%)	62.5
Dividend policy (%)	NA

Share performance			
(%)	1M	3M	12M
Absolute	(0.7)	(1.3)	(22.4)
Relative to SET	(0.5)	(0.6)	(8.8)

Source: SET, InnovestX Research

### 2023 Sustainability / 2022 ESG Score

SET ESG Ratings A

### ESG Bloomberg Rank in the sector

ESG Score Rank	7/59
Environmental Score Rank	9/59
Social Score Rank	1/59
Governance Score Rank	8/59

### ESG comment

In 2023, LH was listed in SET ESG ratings as A. LH's goals are to continually develop products and services that meet the needs of customers, to "Create A Better Living Space" to be accepted and trusted by customers, and to conduct business strictly under Good Corporate Governance guidelines concurrently with Social and Environmental Responsibility, respect for human rights and consideration of all stakeholders

Source: Bloomberg Finance L.P.

### Analyst

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**Our view on ESG**

In 2023, A was listed in SET ESG ratings as A. LH aims to remain the leader in Thailand’s real estate development business. Its clear goals are to continually develop products and services that meet the needs of customers, to “Create A Better Living” to be accepted and trusted by customers, and to conduct business strictly under Good Corporate Governance concurrently with the Social and Environmental Responsibility, respect for human rights and consideration to all stakeholders.

**ESG Disclosure Score**

<b>Bloomberg ESG Score</b>	<b>55.99 (2022)</b>
Rank in Sector	7/59

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
LH	5	No	No
			A

Source: Thai Institute of Directors (IOD), SET

**Environmental Issue (E)**

- LH uses natural substitute materials and installs energy-savings equipment in its homes and uses renewable energy in the process.
- It uses materials that save energy and are environmentally friendly.
- In 2022 the LH initiated the disclosure of its climate change-related activities and corporate GHG emission reports, leading to identification of measures or management guidelines to lower GHG emissions. Aiming to become a low-carbon organization,
- A carbon footprint recording program was initiated for the Head Office and 57 sales offices in 2022.

**Social Issue (S)**

- Emphasizes developing employee potential, knowledge and skills in accordance with business strategy.
- It does not employ illegals and does not violate human rights.
- It gives fair and equal treatment with respect for human rights.
- It offers employee training with an average of not less than 16 hours/person/year.

**Governance Issue (G)**

- LH has separated the roles and responsibilities between the board of directors and management. The board is responsible for determining policies and supervising the operations of management while management is responsible for managing various tasks in accordance with the specified policy and preparing reports as required.
- In 2022, CG rating was Very Good and anti-corruption progress indicator was certified.

**ESG Disclosure Score**

	2021	2022
<b>ESG Disclosure Score</b>	<b>39.32</b>	<b>55.99</b>
<b>Environment</b>	<b>2.08</b>	<b>35.28</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	No	Yes
Waste Reduction Policy	Yes	Yes
Environmental Supply Chain Management	No	Yes
Water Policy	Yes	Yes
<b>Social</b>	<b>32.13</b>	<b>49.00</b>
Human Rights Policy	Yes	Yes
Policy Against Child Labor	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Anti-Bribery Ethics Policy	Yes	Yes
Lost Time Incident Rate - Employees	0.00	0.00
Fair Remuneration Policy	Yes	Yes
Number of Employees - CSR (persons)	785	788
<b>Governance</b>	<b>83.59</b>	<b>83.59</b>
Size of the Board (persons)	9	9
Number of Executives / Company Managers (persons)	6	7
Number of Non Executive Directors on Board (persons)	5	4
Number of Board Meetings for the Year (persons)	10	5
Board Meeting Attendance Pct (%)	100	100
Size of Compensation Committee	3	3
Num of Independent Directors on Compensation Cmte	2	2
Number of Compensation Committee Meetings	2	2

Source: Bloomberg Finance L.P.

**Disclaimer**

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	29,762	29,668	32,069	35,326	26,411	35,037	36,155	36,155
Cost of goods sold	(Btmn)	20,356	20,588	22,113	23,976	18,500	24,322	24,947	24,743
<b>Gross profit</b>	<b>(Btmn)</b>	<b>9,406</b>	<b>9,080</b>	<b>9,956</b>	<b>11,350</b>	<b>7,911</b>	<b>10,714</b>	<b>11,208</b>	<b>11,412</b>
SG&A	(Btmn)	4,071	3,904	3,974	4,787	4,827	5,507	5,785	5,694
Other income	(Btmn)	3,532	1,233	1,015	1,411	3,452	718	741	741
Interest expense	(Btmn)	835	888	1,112	1,055	1,550	1,360	1,360	1,360
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>8,031</b>	<b>5,521</b>	<b>5,885</b>	<b>6,919</b>	<b>4,986</b>	<b>4,566</b>	<b>4,804</b>	<b>5,099</b>
Corporate tax	(Btmn)	1,719	1,216	1,279	1,511	791	868	913	969
Equity a/c profits	(Btmn)	3,383	2,588	2,333	2,911	3,300	3,438	3,675	3,901
Minority interests	(Btmn)	23	(23)	2	6	13	(12)	(12)	(12)
<b>Core profit</b>	<b>(Btmn)</b>	<b>10,025</b>	<b>7,145</b>	<b>6,936</b>	<b>8,313</b>	<b>7,482</b>	<b>7,148</b>	<b>7,579</b>	<b>8,043</b>
Extra-ordinary items	(Btmn)	353	228	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>10,025</b>	<b>7,145</b>	<b>6,936</b>	<b>8,313</b>	<b>7,482</b>	<b>7,148</b>	<b>7,579</b>	<b>8,043</b>
EBITDA	(Btmn)	12,988	9,949	10,847	12,552	11,714	11,130	11,607	12,130
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.81</b>	<b>0.58</b>	<b>0.58</b>	<b>0.70</b>	<b>0.63</b>	<b>0.60</b>	<b>0.63</b>	<b>0.67</b>
Net EPS	(Bt)	0.84	0.60	0.58	0.70	0.63	0.60	0.63	0.67
DPS	(Bt)	0.70	0.50	0.50	0.60	0.50	0.48	0.51	0.54

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	60,510	63,355	60,464	55,462	63,152	69,891	67,216	68,692
Total fixed assets	(Btmn)	52,629	59,216	64,734	68,487	68,768	65,981	66,468	65,839
<b>Total assets</b>	<b>(Btmn)</b>	<b>113,139</b>	<b>122,571</b>	<b>125,198</b>	<b>123,949</b>	<b>131,920</b>	<b>135,872</b>	<b>133,683</b>	<b>134,531</b>
Total loans	(Btmn)	35,662	44,953	45,394	33,019	41,873	35,601	35,102	30,103
Total current liabilities	(Btmn)	22,838	25,091	28,122	24,900	29,630	30,780	25,611	24,628
Total long-term liabilities	(Btmn)	37,118	46,879	46,429	46,764	50,057	51,235	52,354	52,204
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>59,956</b>	<b>71,970</b>	<b>74,552</b>	<b>71,664</b>	<b>79,687</b>	<b>82,014</b>	<b>77,965</b>	<b>76,832</b>
Paid-up capital	(Btmn)	11,950	11,950	11,950	11,950	11,950	11,950	11,950	11,950
<b>Total equity</b>	<b>(Btmn)</b>	<b>52,463</b>	<b>49,904</b>	<b>49,947</b>	<b>51,579</b>	<b>51,513</b>	<b>52,675</b>	<b>54,536</b>	<b>56,516</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>4.39</b>	<b>4.18</b>	<b>4.18</b>	<b>4.32</b>	<b>4.31</b>	<b>4.41</b>	<b>4.56</b>	<b>4.73</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	9,672	6,917	6,936	8,313	7,482	7,148	7,579	8,043
Depreciation and amortization	(Btmn)	739	951	1,517	1,667	1,878	1,766	1,767	1,770
Operating cash flow	(Btmn)	4,531	5,722	13,714	8,322	28	6,127	10,843	9,325
Investing cash flow	(Btmn)	5,870	5,871	5,872	5,873	5,874	5,875	5,876	5,877
Financing cash flow	(Btmn)	(9,651)	(4,517)	(3,860)	(12,611)	(7,544)	(11,220)	(16,497)	(15,695)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>750</b>	<b>7,076</b>	<b>15,726</b>	<b>1,584</b>	<b>(1,642)</b>	<b>782</b>	<b>221</b>	<b>(493)</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	31.6	30.6	31.0	32.1	30.0	30.6	31.0	31.6
Operating margin	(%)	17.9	17.4	18.7	18.6	11.7	14.9	15.0	15.8
EBITDA margin	(%)	43.6	33.5	33.8	35.5	44.4	31.8	32.1	33.5
EBIT margin	(%)	29.8	21.6	21.8	22.6	24.7	16.9	17.1	17.9
Net profit margin	(%)	33.7	24.1	21.6	23.5	28.3	20.4	21.0	22.2
ROE	(%)	18.9	13.5	13.9	16.4	14.5	13.7	14.1	14.5
ROA	(%)	8.6	5.9	5.6	6.7	5.8	5.3	5.6	6.0
Net D/E	(x)	0.6	0.8	0.7	0.5	0.7	0.6	0.5	0.4
Debt service cover	(x)	1.0	0.5	0.7	0.8	0.7	1.0	1.1	1.1
Payout Ratio	(x)	84.0	84.0	86.0	86.3	80.0	80.0	80.0	80.0

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	7,569	9,218	8,796	9,742	6,629	6,809	6,341	6,632
Cost of goods sold	(Btmn)	5,151	6,270	6,063	6,493	4,637	4,749	4,531	4,583
<b>Gross profit</b>	<b>(Btmn)</b>	<b>2,419</b>	<b>2,948</b>	<b>2,733</b>	<b>3,249</b>	<b>1,992</b>	<b>2,059</b>	<b>1,810</b>	<b>2,049</b>
SG&A	(Btmn)	1,006	1,221	1,221	1,339	1,244	1,109	1,125	1,349
Other income	(Btmn)	373	210	1,049	(67)	347	284	901	2,752
Interest expense	(Btmn)	246	254	252	303	288	392	392	478
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,541</b>	<b>1,684</b>	<b>2,309</b>	<b>1,539</b>	<b>807</b>	<b>843</b>	<b>1,195</b>	<b>2,974</b>
Corporate tax	(Btmn)	320	399	469	324	147	198	134	312
Equity a/c profits	(Btmn)	717	651	762	781	848	817	805	829
Minority interests	(Btmn)	(1)	2	(4)	(4)	(0)	(1)	(12)	(1)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,937</b>	<b>1,938</b>	<b>2,598</b>	<b>1,993</b>	<b>1,508</b>	<b>1,461</b>	<b>1,854</b>	<b>3,491</b>
Extra-ordinary items	(Btmn)	(6)	201	(349)	0	(152)	(12)	(669)	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,931</b>	<b>2,139</b>	<b>2,249</b>	<b>1,993</b>	<b>1,356</b>	<b>1,450</b>	<b>1,185</b>	<b>3,491</b>
EBITDA	(Btmn)	2,875	2,617	3,414	3,091	2,407	2,037	2,508	4,752
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.16</b>	<b>0.16</b>	<b>0.22</b>	<b>0.17</b>	<b>0.13</b>	<b>0.12</b>	<b>0.16</b>	<b>0.29</b>
Net EPS	(Bt)	0.16	0.18	0.19	0.17	0.11	0.12	0.10	0.29

### Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	59,527	55,245	56,709	55,462	57,167	59,489	60,105	63,152
Total fixed assets	(Btmn)	66,347	66,015	66,866	68,487	69,164	68,934	69,407	68,768
<b>Total assets</b>	<b>(Btmn)</b>	<b>125,874</b>	<b>121,260</b>	<b>123,575</b>	<b>123,949</b>	<b>126,330</b>	<b>128,422</b>	<b>129,511</b>	<b>131,920</b>
Total Loans	(Btmn)	64,448	61,007	64,212	57,300	64,153	70,194	72,088	63,678
Total current liabilities	(Btmn)	26,881	23,321	25,800	24,900	24,934	26,790	29,076	29,630
Total long-term liabilities	(Btmn)	46,579	46,797	47,458	46,764	47,937	51,286	51,812	50,055
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>73,460</b>	<b>70,118</b>	<b>73,258</b>	<b>71,664</b>	<b>72,871</b>	<b>78,075</b>	<b>80,888</b>	<b>79,685</b>
Paid-up capital	(Btmn)	11,950	11,950	11,950	11,950	11,950	11,950	11,950	11,950
<b>Total equity</b>	<b>(Btmn)</b>	<b>51,713</b>	<b>50,444</b>	<b>49,615</b>	<b>51,579</b>	<b>52,752</b>	<b>49,639</b>	<b>47,903</b>	<b>51,513</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>4.27</b>	<b>4.16</b>	<b>4.09</b>	<b>4.26</b>	<b>4.36</b>	<b>4.09</b>	<b>3.95</b>	<b>4.25</b>

### Cash Flow Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	1,937	1,938	2,598	1,993	1,508	1,461	1,854	3,491
Depreciation and amortization	(Btmn)	378	382	440	467	464	473	471	471
Operating cash flow	(Btmn)	(2,004)	3,544	6,099	8,150	(1,876)	(1,423)	(2,686)	(3,645)
Investing cash flow	(Btmn)	(808)	(585)	(301)	(1,081)	598	(15)	361	7,223
Financing cash flow	(Btmn)	(1,384)	(8,480)	(9,616)	(12,425)	1,590	1,866	762	(3,905)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(4,196)</b>	<b>(5,521)</b>	<b>(3,818)</b>	<b>(5,356)</b>	<b>311</b>	<b>429</b>	<b>(1,563)</b>	<b>(327)</b>

### Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	32.0	32.0	31.1	33.4	30.1	30.2	28.5	30.9
Operating margin	(%)	18.7	18.7	17.2	19.6	11.3	14.0	10.8	10.6
EBITDA margin	(%)	38.0	28.4	38.8	31.7	36.3	29.9	39.6	71.7
EBIT margin	(%)	33.0	24.2	33.8	26.9	29.3	23.0	32.1	64.6
Net profit margin	(%)	25.5	23.2	25.6	20.5	20.5	21.3	18.7	52.6
ROE	(%)	15.2	15.2	20.8	15.8	11.6	11.4	15.2	28.1
ROA	(%)	6.2	6.3	8.5	6.4	4.8	4.6	5.8	10.7
Net gearing	(x)	1.1	1.1	1.2	1.0	1.1	1.3	1.4	1.2
Interest coverage	(x)	11.7	10.3	13.5	10.2	8.4	5.2	6.4	9.9
Debt service coverage	(x)	0.5	0.6	0.7	0.6	0.5	0.3	0.4	0.7

Source: InnovestX Research

**Figure 1: Earnings Preview****Profit and Loss Statement**

FY December 31	4Q22	1Q23	2Q23	3Q23	4Q23	YoY%Chg	QoQ%Chg	2022	2023	% Chg
Sales	9,742	6,629	6,809	6,341	6,632	-31.9%	4.6%	35,326	26,411	-25.2%
Costs of Sales	(6,493)	(4,637)	(4,749)	(4,531)	(4,583)	-29.4%	1.1%	(23,976)	(18,500)	-22.8%
Gross Profit	3,249	1,992	2,060	1,810	2,049	-36.9%	13.2%	11,350	7,911	-30.3%
SG&A Expense	(1,339)	(1,244)	(1,109)	(1,125)	(1,349)	0.7%	19.9%	(4,787)	(4,827)	0.8%
EBIT	1,910	748	951	685	700	-63.3%	2.2%	6,563	3,084	-53.0%
Depreciation Expense	467	464	473	471	470	0.6%	-0.2%	1,667	1,878	12.7%
EBITDA	2,377	1,212	1,423	1,156	1,170	-50.8%	1.2%	8,230	4,962	-39.7%
Interest Expense	(303)	(288)	(392)	(392)	(478)	57.7%	22.1%	(1,055)	(1,550)	46.9%
Other Income (Expense)	(67)	195	273	233	2,752	n.m.	1083.5%	1,411	3,452	144.7%
Pre-tax Profit	1,539	655	831	526	2,974	93.2%	465.3%	6,919	4,986	-27.9%
Corporate Tax	(324)	(147)	(198)	(134)	(312)	-3.7%	132.6%	(1,511)	(791)	-47.6%
Pre-exceptional Profit	1,216	508	633	392	2,662	119.0%	578.9%	5,408	4,195	-22.4%
Gn (Ls) from Affiliates	781	848	817	805	829	6.2%	3.0%	2,911	3,300	13.4%
Net Profit	1,993	1,356	1,450	1,185	3,491	75.2%	194.5%	8,313	7,482	-10.0%
Normalized Profit	1,993	1,356	1,450	1,185	3,491	75.2%	194.5%	8,313	7,482	-10.0%
EPS (Bt)	0.17	0.11	0.12	0.10	0.29	75.1%	194.5%	0.69	0.63	-10.0%
<b>Financial Ratio</b>										
Gross Margin (%)	33.4%	30.1%	30.2%	28.5%	30.9%			32.1%	30.0%	
EBIT Margin (%)	19.6%	11.3%	14.0%	10.8%	10.6%			18.6%	11.7%	
EBITDA Margin (%)	24.4%	18.3%	20.9%	18.2%	17.6%			23.3%	18.8%	
Net Margin (%)	20.5%	20.5%	21.3%	18.7%	52.6%			23.5%	28.3%	

Source: LH, InnovestX Research

**Figure 2: Valuation summary** (price as of Feb 29, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
AP	Outperform	10.50	15.00	49.6	5.5	5.2	4.9	3.0	4.8	6.7	0.8	0.7	0.7	16	15	14	6.7	6.7	7.2	9.0	6.2	5.9
LH	Neutral	7.60	9.00	24.7	12.1	12.7	12.0	(10)	(4)	6	1.8	1.8	1.7	15	14	14	6.6	6.3	6.7	11.0	10.9	10.4
LPN	Underperform	3.60	2.40	(30.2)	14.8	16.4	12.2	(42)	(9)	34	0.4	0.4	0.4	3	3	3	3.5	3.2	4.3	26.5	19.7	15.2
PSH	Underperform	12.30	9.50	(16.3)	20.0	13.1	11.7	(51)	52	12	0.6	0.6	0.6	3	5	5	7.8	6.5	7.2	10.1	9.0	8.7
QH	Underperform	2.16	2.40	18.6	9.2	8.4	8.3	5	10	2	0.8	0.7	0.7	9	9	9	6.8	7.5	7.6	3.4	1.3	1.7
SIRI	Neutral	1.84	2.20	28.1	5.4	5.9	5.7	26	(8)	3	0.6	0.6	0.6	12	10	10	10.3	8.5	8.8	19.7	18.6	16.6
SPALI	Neutral	21.00	23.80	19.9	6.8	6.1	5.7	(27)	12	8	0.8	0.8	0.7	12	13	13	6.9	6.5	7.0	9.5	7.8	6.1
<b>Average</b>					<b>10.6</b>	<b>9.7</b>	<b>8.6</b>	<b>(14)</b>	<b>8</b>	<b>10</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>6.9</b>	<b>6.5</b>	<b>7.0</b>	<b>12.7</b>	<b>10.5</b>	<b>9.2</b>

Source: InnovestX Research

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**CG Rating 2023 Companies with CG Rating**

**Companies with Excellent CG Scoring**

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRCP, ITC, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCH, TPCH, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

**Companies with Very Good CG Scoring**

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWM, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WLIK, WIN, WP, XO

**Companies with Good CG Scoring**

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DBCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

**Anti-corruption Progress Indicator**

**Certified (ได้ผ่านการรับรอง)**

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRCP, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TAP, TCMC, TRF, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNYT, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCH, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WLIK, XO, YUASA, ZEN, ZIGA

**Declared (ได้ประกาศเจตจำนง)**

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCTI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NPSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.