

L.P.N. Development

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Public Company Limited

LPN

Bloomberg LPN.TB
Reuters LPN.BK



1Q24: Down YoY but up significantly QoQ

LPN reported 1Q24 net profit of Bt84mn (-42.4% YoY but +398% QoQ); although revenue fell 22.5% YoY and 24.7% QoQ, it was aided by a solid gross margin brought by cost reversal. However, given its efforts to clean out inventory in 2024 we expect net profit to drop 9.2% on gross margin pressure. We stand by our tactical call of Underperform with a 2024 TP of Bt2.4/sh based on PE of 10.5x.

1Q24 Net profit beats estimates from gross margin. LPN reported 1Q24 net profit of Bt84mn (-42.4% YoY but +398% QoQ), well above market estimates of Bt52mn. Revenue was Bt1.4bn (down 22.5% YoY and 24.7% QoQ), 56% from real estate sales (down 38% YoY and 37% QoQ) and 44% from rental and management services (up 15% YoY and flat QoQ). Average gross margin was 25.8%, widening from 20.4% in 4Q23 and 24.4% in 1Q23; within this, gross margin on real estate sales improved to 26.4% from 18% in 4Q23 and 24% in 1Q23 backed by Bt46mn in cost reversal; removing this shows real estate gross margin of 21%. 1Q24 net profit accounted for 26% of 2024 net profit forecast of Bt320mn (-9.2%).

2Q24 to rise on backlog and possible big lot sales. Maintain 2024F. LPN has backlog of Bt2.5bn with 60% or Bt1.5bn to be booked in 2024; the remaining Bt1bn will be booked in 2025-2026. Two condos are scheduled to finish in 2024, *Lumpini Place Chaengwathana Pakkret Station* (project value Bt1.22bn, 12% sold, completion in 2Q24) and *Lumpini Ville Charan Faichai* (project value Bt3.2bn, 35% sold, completion 4Q24). 2Q24F revenue is expected to grow both YoY and QoQ on booking of backlog and a possible big lot sale, while gross margin may dip QoQ despite there being Bt20mn in cost reversal waiting to be booked. Since LPN is determined to clear out inventory, we maintain our 2024F revenue at Bt7.3bn (-1%) with net profit of Bt320mn (-9.2%).

Risks and concerns: Operational risk: 1) Inventory management, since LPN has a huge Bt28bn in residential projects available for sale, which pressures cash flow. 2) Rejections and cancellations remain high. ESG risks: LPN is lagging peers for ESG methodology especially in the environmental and governance section and is not included in SET ESG ratings.

Tactical: UNDERPERFORM

(3-month)

Stock data

Last close (May 9) (Bt)	3.48
Target price (Bt)	2.40
Mkt cap (Btbn)	5.06
Mkt cap (US\$m)	138

Beta	H
Mkt cap (%) SET	0.03
Sector % SET	5.95
Shares issued (mn)	1,454
Par value (Bt)	1.00
12-m high / low (Bt)	4.7 / 3.4
Avg. daily 6m (US\$m)	0.07
Foreign limit / actual (%)	39 / 6
Free float (%)	84.9
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	(3.9)	(8.9)	(26.0)
Relative to SET	(1.1)	(7.6)	(15.1)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	n.a.
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ESG Bloomberg Rank in the sector

ESG Score Rank	14/59
Environmental Score Rank	14/59
Social Score Rank	14/59
Governance Score Rank	12/59

ESG comment

LPN focuses on sustainability and an anti-corruption policy. For sustainability LPN sets two milestone values: "continuous development" and "respect for stakeholders"

Source: Bloomberg Finance L.P.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	10,276	7,407	7,335	7,786	7,726
EBITDA	(Btmn)	1,117	659	609	741	755
Core profit	(Btmn)	612	353	320	428	440
Reported profit	(Btmn)	612	353	320	428	440
Core EPS	(Bt)	0.42	0.24	0.22	0.29	0.30
DPS	(Bt)	0.22	0.13	0.11	0.15	0.16
P/E, core	(x)	8.3	14.4	15.8	11.8	11.5
EPS growth, core	(%)	105.5	(42.4)	(9.2)	33.7	2.6
P/BV, core	(x)	0.4	0.4	0.4	0.4	0.4
ROE	(%)	5.3	3.0	2.7	3.5	3.5
Dividend yield	(%)	6.3	3.6	3.3	4.4	4.5
EBITDA growth	(%)	63.9	(41.0)	(7.7)	21.7	1.9

Source: InnovestX Research

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Our view on ESG

LPN focuses on sustainability and anti-corruption. For sustainability LPN has two milestone values: “continuous development” and “respect for stakeholders”

ESG Disclosure Score

Bloomberg ESG Score	37.16 (2022)
Rank in Sector	14/59

	CG Rating	DJSI	SETESG	SET ESG Ratings
LPN	5	No	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- LPN has participated in the Low Emission Support Scheme (LESS) and has produced its corporate carbon footprint report from 2019 to present. The company also purchases carbon credits to offset the organization's total greenhouse gas emissions. The company has been registered with Thailand Greenhouse Gas Management Organization (Public Organization) for Carbon Footprint and Carbon Neutral Carbon Labels.
- LPN has measures to take care of the construction site of every project under the environmental impact assessment standard (EIA) of the Office of Natural Resources and Environmental Policy and Planning, Ministry of Natural Resources and Environment.

Social Issue (S)

- Operated through LPC Social Enterprise Company Limited, which is a subsidiary of L.P.N. Development Group making the company a part in building a good society by sharing work opportunities for socially disadvantaged women to have stable careers.
- LPN plans to develop and train employees that have been extended to utilizing the on-the-job training (OJT) and learning through the surrounding society to continually improve and promote the application of knowledge gained from the classroom to the workplace

Governance Issue (G)

- In 2021, LPN was rated Excellent in a survey by the Thai Institute of Directors Association (IOD) for Corporate Governance Report of Thai Listed Companies (CGR).
- LPN received an evaluation score of 98 points from the assessment of the quality of the 2021 Annual General Meeting of Shareholders (AGM Checklist) by the Thai Investors Association.
- Selected to be in the Thailand Sustainability Investment or the list of "Sustainable Stocks" for the year 2021 in the industry and construction sector for the 6th consecutive year from the Stock Exchange of Thailand.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	38.39	37.16
Environment	16.73	12.47
Emissions Reduction Initiatives	No	No
Climate Change Policy	No	No
Waste Reduction Policy	No	No
Environmental Supply Chain Management	No	No
Water Policy	No	No
Social	17.74	17.74
Human Rights Policy	Yes	Yes
Policy Against Child Labor	No	No
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	—	—
Fair Remuneration Policy	No	No
Number of Employees - CSR	4,638	5,467
Governance	80.52	81.10
Size of the Board	12	12
Number of Executives / Company Managers	3	3
Number of Non Executive Directors on Board	9	9
Number of Board Meetings for the Year	7	7
Board Meeting Attendance Pct	100	99
Size of Compensation Committee	5	5
Num of Independent Directors on Compensation Cmte	3	3
Number of Compensation Committee Meetings	4	6

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)	9,954	7,363	5,570	10,276	7,407	7,335	7,786	7,726
Cost of goods sold	(Btmn)	6,754	5,158	3,959	8,023	5,777	5,770	6,101	6,011
Gross profit	(Btmn)	3,200	2,205	1,611	2,253	1,629	1,565	1,685	1,714
SG&A	(Btmn)	1,695	1,259	1,059	1,268	1,120	1,096	1,102	1,117
Other income	(Btmn)	86	95	28	26	37	42	54	54
Interest expense	(Btmn)	4	98	189	191	53	69	78	78
Pre-tax profit	(Btmn)	1,587	632	852	841	5,571	5,572	5,573	5,573
Corporate tax	(Btmn)	321	217	83	206	131	107	131	134
Equity a/c profits	(Btmn)	(6)	(8)	(5)	(2)	(1)	(13)	0	0
Minority interests	(Btmn)	4	2	0	0	9	2	(0)	(0)
Core profit	(Btmn)	1,256	716	302	612	353	320	428	440
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	1,256	716	302	612	353	320	428	440
EBITDA	(Btmn)	1,668	1,126	682	1,117	659	609	741	755
Core EPS	(Bt)	0.85	0.49	0.20	0.42	0.24	0.22	0.29	0.30
Net EPS	(Bt)	0.85	0.49	0.20	0.42	0.24	0.22	0.29	0.30
DPS	(Bt)	0.60	1.38	0.15	0.22	0.13	0.11	0.15	0.16

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	19,940	18,564	19,151	19,702	21,091	18,375	18,703	18,883
Total fixed assets	(Btmn)	3,533	5,055	4,625	4,412	5,475	3,732	3,797	3,807
Total assets	(Btmn)	23,473	23,619	23,777	24,114	26,566	22,106	22,501	22,690
Total loans	(Btmn)	12,486	10,619	11,325	15,048	12,839	7,060	7,096	7,091
Total current liabilities	(Btmn)	5,444	7,947	8,279	7,701	11,421	5,213	5,309	5,286
Total long-term liabilities	(Btmn)	4,870	3,850	4,101	4,546	3,186	4,735	4,771	4,766
Total liabilities	(Btmn)	10,314	11,797	12,379	12,247	14,607	9,948	10,080	10,053
Paid-up capital	(Btmn)	1,476	1,476	1,476	1,454	1,454	1,454	1,454	1,454
Total equity	(Btmn)	13,135	11,822	11,397	11,867	11,942	12,158	12,420	12,637
BVPS	(Bt)	8.90	8.01	7.72	8.16	8.21	8.36	8.54	8.69

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	1,256	716	302	612	353	320	428	440
Depreciation and amortization	(Btmn)	83	93	107	108	114	110	104	104
Operating cash flow	(Btmn)	(1,084)	3,006	(749)	(799)	(855)	3,672	746	1,034
Investing cash flow	(Btmn)	(162)	(30)	258	(43)	(1,011)	1,549	(161)	(108)
Financing cash flow	(Btmn)	1,359	(49)	(91)	1,015	1,926	(5,142)	(165)	(222)
Net cash flow	(Btmn)	114	2,927	(582)	173	61	80	421	704

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	32.2	29.9	28.9	21.9	22.0	21.3	21.6	22.2
Operating margin	(%)	15.1	12.8	9.9	9.6	6.9	6.4	7.5	7.7
EBITDA margin	(%)	16.8	15.3	12.2	10.9	8.9	8.3	9.5	9.8
EBIT margin	(%)	16.0	14.1	10.4	9.8	7.4	7.0	8.2	8.4
Net profit margin	(%)	12.6	9.7	5.4	6.0	4.8	4.4	5.5	5.7
ROE	(%)	9.6	5.7	2.6	5.3	3.0	2.7	3.5	3.5
ROA	(%)	5.6	3.0	1.3	2.6	1.4	1.3	1.9	1.9
Net D/E	(x)	0.9	0.8	1.0	1.2	1.0	0.5	0.5	0.4
Debt service cover	(x)	0.5	0.2	0.1	0.2	0.1	1.5	1.8	1.9
Payout Ratio	(%)	70.0	285.0	75.0	52.0	52.0	52.0	52.0	52.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	1,986	4,198	1,887	1,816	1,732	1,991	1,867	1,407
Cost of goods sold	(Btmn)	1,473	3,254	1,669	1,374	1,364	1,553	1,487	1,044
Gross profit	(Btmn)	513	944	218	442	368	438	381	363
SG&A	(Btmn)	294	589	79	251	247	292	331	231
Other income	(Btmn)	6	5	6	7	8	8	13	6
Interest expense	(Btmn)	41	58	55	13	10	13	17	15
Pre-tax profit	(Btmn)	184	302	89	186	119	141	46	123
Corporate tax	(Btmn)	37	66	52	41	31	34	24	25
Equity a/c profits	(Btmn)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(13)
Minority interests	(Btmn)	(0)	(0)	(0)	(0)	(1)	(3)	(6)	(2)
Core profit	(Btmn)	147	236	38	145	87	104	17	84
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	147	236	38	145	87	104	17	84
EBITDA	(Btmn)	252	386	171	225	156	182	96	157
Core EPS	(Bt)	0.10	0.16	0.03	0.10	0.06	0.07	0.01	0.06
Net EPS	(Bt)	0.10	0.16	0.03	0.10	0.06	0.07	0.01	0.06

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	19,708	18,216	19,702	20,043	20,583	21,117	21,091	21,275
Total fixed assets	(Btmn)	4,626	4,513	4,412	5,173	5,142	5,349	5,475	5,818
Total assets	(Btmn)	24,334	22,729	24,114	25,216	25,724	26,466	26,566	27,093
Total Loans	(Btmn)	9,469	8,412	10,550	11,278	11,762	12,170	12,737	12,868
Total current liabilities	(Btmn)	6,849	6,261	7,701	8,697	10,230	11,182	11,421	9,838
Total long-term liabilities	(Btmn)	5,821	4,714	4,546	4,506	3,618	3,362	3,186	5,287
Total liabilities	(Btmn)	12,671	10,975	12,247	13,203	13,847	14,545	14,607	15,125
Paid-up capital	(Btmn)	1,476	1,454	1,454	1,454	1,454	1,454	1,454	1,454
Total equity	(Btmn)	11,663	11,753	11,867	12,012	11,925	11,913	11,942	11,953
BVPS	(Bt)	7.90	8.08	8.16	8.26	8.20	8.19	8.21	8.22

Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	147	236	38	145	87	104	17	84
Depreciation and amortization	(Btmn)	27	26	27	26	27	28	33	32
Operating cash flow	(Btmn)	284	1,616	317	(597)	(597)	(775)	(1,719)	3,113
Investing cash flow	(Btmn)	284	(96)	(110)	(54)	(54)	(1,211)	(1,563)	(20)
Financing cash flow	(Btmn)	24	(1,619)	(34)	701	701	(139)	(177)	112
Net cash flow	(Btmn)	592	(99)	173	50	50	(2,125)	(3,459)	3,205

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	25.8	22.5	11.6	24.4	21.2	22.0	20.4	25.8
Operating margin	(%)	11.1	8.4	7.4	10.6	7.0	7.3	2.7	9.4
EBITDA margin	(%)	12.7	9.2	9.1	12.4	9.0	9.2	5.1	11.2
EBIT margin	(%)	11.3	8.6	7.6	11.0	7.5	7.8	3.4	8.9
Net profit margin	(%)	7.4	5.6	2.0	8.0	5.0	5.2	0.9	5.9
ROE	(%)	5.1	8.1	1.3	4.9	2.9	3.5	0.6	2.8
ROA	(%)	2.4	4.0	0.6	2.3	1.4	1.6	0.3	1.2
Net D/E	(x)	0.7	0.6	0.8	0.9	0.9	1.0	1.0	1.0
Debt service cover	(x)	0.2	0.3	0.1	0.1	0.1	0.1	0.0	0.1

Figure 1: Earnings Review

Profit and Loss Statement

FY December 31	1Q23	2Q23	3Q23	4Q23	1Q24	YoY%Chg	QoQ%Chg	2022	2023	% Chg
Sales	1,816	1,732	1,991	1,867	1,407	-22.5%	-24.7%	10,276	7,407	-27.9%
Costs of Sales	(1,374)	(1,364)	(1,553)	(1,487)	(1,044)	-24.0%	-29.8%	(8,023)	(5,777)	-28.0%
Gross Profit	442	368	438	381	363	-17.9%	-4.7%	2,253	1,629	-27.7%
SG&A Expense	(251)	(247)	(292)	(331)	(231)	-7.8%	-30.2%	(1,268)	(1,120)	-11.6%
EBIT	192	121	146	50	132	-31.2%	163.9%	985	509	-48.3%
Depreciation Expense	26	25	30	33	32	24.4%	-1.3%	108	114	5.4%
EBITDA	218	146	176	83	164	-24.6%	98.5%	1,093	623	-43.0%
Interest Expense	(13)	(10)	(13)	(17)	(15)	17.0%	-11.1%	(191)	(53)	-72.2%
Other Income (Expense)	7	8	8	13	6	-17.5%	-53.6%	26	37	46.3%
Pre-tax Profit	186	119	141	46	123	-34.0%	164.9%	820	493	-39.8%
Corporate Tax	(41)	(31)	(34)	(24)	(25)	-40.4%	4.5%	(206)	(131)	-36.5%
Pre-exceptional Profit	145	88	107	23	98	-32.2%	330.6%	614	363	-40.9%
Extraordinary Items	0	0	0	(0)	0	n.m.	n.m.	0	0	0.0%
Gn (Ls) from Affiliates	(0)	(0)	(0)	(0)	(13)	n.m.	n.m.	(2)	(1)	-49.0%
Net Profit	145	87	104	17	84	-42.3%	403.1%	612	353	-42.4%
Normalized Profit)	145	87	104	17	84	-42.3%	397.9%	612	353	-42.4%
EPS (Bt)	0.10	0.06	0.07	0.01	0.06	-42.3%	403.1%	0.41	0.24	-42.4%
Financial Ratio										
Gross Margin (%)	24.4%	21.2%	22.0%	20.4%	25.8%			21.9%	22.0%	
EBIT Margin (%)	10.6%	7.0%	7.4%	2.7%	9.4%			9.6%	6.9%	
EBITDA Margin (%)	12.0%	8.4%	8.9%	4.4%	11.7%			10.6%	8.4%	
Net Margin (%)	8.0%	5.0%	5.2%	0.9%	5.9%			6.0%	4.8%	

Source: LPN, InnovestX Research

Figure 2: Valuation summary (price as of May 9, 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	9.55	15.00	64.5	5.0	4.7	4.4	3.0	4.8	6.7	0.7	0.7	0.6	16	15	14	7.4	7.4	7.9	8.6	5.7	5.5
LH	Neutral	7.10	9.00	33.5	11.3	11.9	11.2	(10)	(4)	6	1.7	1.6	1.6	15	14	14	7.1	6.7	7.1	10.4	10.4	9.9
LPN	Underperform	3.48	2.40	(27.7)	14.4	15.8	11.8	(42)	(9)	34	0.4	0.4	0.4	3	3	3	3.6	3.3	4.4	26.3	19.4	15.0
PSH	Underperform	11.30	9.50	(8.9)	18.4	12.1	10.8	(51)	52	12	0.6	0.6	0.6	3	5	5	8.5	7.1	7.9	9.4	8.4	8.1
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	1.66	2.20	42.2	5.4	5.7	5.6	14	(6)	3	0.6	0.6	0.6	12	11	10	11.9	9.6	9.9	23.3	18.5	16.5
SPALI	Neutral	19.20	23.80	31.1	6.3	5.6	5.2	(27)	12	8	0.7	0.7	0.6	12	13	13	7.5	7.1	7.7	9.0	7.3	5.7
Average					10.0	9.2	8.2	(16)	8	10	0.8	0.8	0.7	10	10	10	7.5	7.0	7.5	12.9	10.1	8.9

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, EP, 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, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHF, 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, OISHI¹, 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, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, 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, TCOC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, 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, KWC, 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, WIJK, 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, DTCENT, 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, MBAX, 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, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, 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.

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

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

³TCCC 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, 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, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, LIT, LOXLEY, LPH, 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, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCOC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, 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, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

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, PEER, 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, APO, 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, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, 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, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, 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, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOR, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POK, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCC, 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, SLR, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPJ, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGP, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPC, 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, WELL, 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.