

Quality Houses

Quality Houses
Public Company Limited

QH

Bloomberg QH TB
Reuters QH.BK

innovest^x
A Subsidiary of SCBX Group

1Q24: Net profit down YoY and QoQ

QH reported 1Q24 net profit of Bt490mn (-17.3% YoY and -19.3% QoQ), 8% below market estimates on SG&A from provisions. Although we believe presales and earnings will improve QoQ in 2Q24, backed by the launch of two new projects, it will continue to lag target after the weak 1Q24. Thus, we downgrade our 2024F revenue by 9% to Bt9bn and net profit by 4% to Bt2.4bn (-4%) with 74% of net profit coming from subsidiaries. Given the unattractive valuation, we maintain our tactical call of Underperform with a new 2024 TP of Bt2.20/sh (+0.25 SD, PE 9.5) from Bt2.40/sh.

1Q24 net profit down YoY and QoQ, pressured by SG&A. QH reported 1Q24 net profit of Bt490mn (-17.3% YoY and -19.3% QoQ), 8% below market estimates. Revenue fell 8.9% YoY and 24.3% QoQ, with a 16% YoY and 30% QoQ fall in real estate sales revenue outweighing the 31% YoY and 7% QoQ rise in hotel revenue. Average gross margin was 34.5% with real estate gross margin at 31%, the lowest in eight quarters; gross margin from services and rentals remained healthy. SG&A to revenue increased to 30.4% from 25% in 1Q23 and 4Q23 after it booked extra provisions of Bt60mn for a lawsuit. Contribution from affiliates stayed strong at Bt445mn (-1.7% YoY and 1% QoQ), largely from HMPRO.

1Q24 Presales achieved 18% of 2024 target. QH reported 1Q24 presales of Bt1.68bn (-18% YoY but +45% QoQ) 93% from low-rise and 7% from condos; presales accounted for 18% of its 2024 presales target of Bt9.2bn (+22%). After no new project launch in 1Q24, QH is planning to launch two low-rise projects in 2Q24: the Bt2.5bn *Casa Ville Teparak-Thanasit* and the Bt1.28bn *Q District Ratchaphruk-Ratttanathibet*. We believe the new launches will bring presales growth both YoY and QoQ in 2Q24. QH still plans to launch five low-rise projects valued at Bt9.8bn (+14%) in 2024.

Downgrade 2024. QH has current backlog of Bt813mn, all to be booked as revenue in 2024. In 2Q24, we expect earnings to grow QoQ on higher revenue from transfers but fall YoY off a high base. In view of the weak earnings in 1Q24 and slower housing demand than anticipated, we bring down our 2024 revenue forecast by 9% to Bt9bn (+1%), which brings net profit down 4% to Bt2.4bn (-4%), 74% of which will be contributed by subsidiaries.

Risks and concerns. Operational risk: Rejections and cancellations remain high especially in the low-rise mid/mid-end segments and it may have to add provisions for the lawsuit. ESG risks: QH is not included in SET ESG ratings with ESG risk from the lawsuit, which affects both the social and governance section.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	9,226	8,968	9,066	10,293	11,812
EBITDA	(Btmn)	3,093	3,147	3,060	3,639	3,711
Core profit	(Btmn)	2,396	2,503	2,404	2,863	3,086
Reported profit	(Btmn)	2,396	2,503	2,404	2,863	3,086
Core EPS	(Bt)	0.22	0.23	0.22	0.27	0.29
DPS	(Bt)	0.14	0.15	0.14	0.17	0.18
P/E, core	(x)	9.5	9.1	9.4	7.9	7.4
EPS growth, core	(%)	43.5	4.5	(3.9)	19.1	7.8
P/BV, core	(x)	0.8	0.7	0.7	0.7	0.7
ROE	(%)	8.5	8.6	8.0	9.2	9.5
Dividend yield	(%)	6.5	6.9	6.7	7.9	8.6
EBITDA growth	(%)	28.4	1.8	(2.8)	18.9	2.0

Source: InnovestX Research

Tactical: UNDERPERFORM

(3-month)

Stock data	
Last close (May 10) (Bt)	2.12
Target price (Bt)	2.20
Mkt cap (Btbn)	22.71
Mkt cap (US\$m)	619
Beta	H
Mkt cap (%) SET	0.13
Sector % SET	5.96
Shares issued (mn)	10,714
Par value (Bt)	1.00
12-m high / low (Bt)	2.4 / 2.1
Avg. daily 6m (US\$m)	1.00
Foreign limit / actual (%)	40 / 11
Free float (%)	74.9
Dividend policy (%)	n.a.

Share performance			
(%)	1M	3M	12M
Absolute	(7.8)	(2.8)	(10.2)
Relative to SET	(6.2)	(1.6)	2.6

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings n.a.

ESG Bloomberg Rank in the sector

ESG Score Rank	13/59
Environmental Score Rank	13/59
Social Score Rank	15/59
Governance Score Rank	8/59

ESG comment

QH adheres to good corporate governance principles in corporate management and has consistently received the 5-star CG award. QH has not been added to SET ESG Ratings.

Source: Bloomberg Finance L.P.

Analyst

Temporn Tantivat

Fundamental Investment Analyst on Securities

(662) 949-1020

temporn.tantivat@scb.co.th

Our view on ESG

Although QH is not included in SET ESG ratings, QH is committed to conducting business in building quality communities and societies to become a learning organization that creates innovation and technology for sustainable business operations with the aim of delivering a better quality of life. This would lead to the creation of economic values while preserving resources and the environment under good corporate governance in order to satisfy all stakeholders.

EGS Disclosure Score

Bloomberg ESG Score	39.04 (2022)	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	13/59	QH	5	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- Be a part of environmental care and preservation.
- Manage the use of resources cost-effectively.
- Reduce environmental impact with environmentally friendly construction.
- Greenhouse Gas Management.

Social Issue (S)

- Take care of society and nearby communities.
- Conduct business based on the principle of respect for human rights, including the equitable and fair treatment of employees and workers.
- Enhance the quality of life of society and communities.
- Sustainable human resource management.
- Responsible production and service for customers.

Governance Issue (G)

- Conduct business ethically with economic stability.
- Comply with good corporate governance and business ethics.
- Develop innovative products and services to meet the needs of customers in all aspects to create economic growth.
- QH adheres to good corporate governance principles in corporate management and has consistently received the 5-star CG award.

EGS Disclosure Score

	2021	2022
ESG Disclosure Score	32.24	39.04
Environment	1.27	15.74
Emissions Reduction Initiatives	No	No
Climate Change Policy	No	No
Waste Reduction Policy	No	No
Environmental Supply Chain Management	No	No
Water Policy	Yes	Yes
Social	11.67	17.62
Human Rights Policy	Yes	Yes
Policy Against Child Labor	Yes	Yes
Consumer Data Protection Policy	No	No
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Anti-Bribery Ethics Policy	Yes	Yes
Lost Time Incident Rate - Employees	—	0.00
Fair Remuneration Policy	No	No
Number of Employees - CSR	938.00	904.00
Governance	83.59	83.59
Size of the Board	11.00	11.00
Number of Executives / Company Managers	6.00	6.00
Number of Non Executive Directors on Board	8.00	8.00
Number of Board Meetings for the Year	9.00	8.00
Board Meeting Attendance Pct	100.00	98.86
Size of Compensation Committee	3.00	3.00
Num of Independent Directors on Compensation Cmte	2	2
Number of Compensation Committee Meetings	3	3

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)	10,680	9,138	8,120	9,226	8,968	9,066	10,293	11,812
Cost of goods sold	(Btmn)	7,083	6,318	5,702	6,097	5,963	6,104	6,878	7,894
Gross profit	(Btmn)	3,596	2,820	2,418	3,129	3,006	2,962	3,416	3,918
SG&A	(Btmn)	2,255	1,790	1,816	1,994	2,071	2,116	2,065	2,340
Other income	(Btmn)	270	239	236	223	272	221	219	243
Interest expense	(Btmn)	390	392	330	259	238	238	266	278
Pre-tax profit	(Btmn)	1,220	877	508	1,098	969	829	1,304	1,543
Corporate tax	(Btmn)	294	284	220	288	220	202	293	347
Equity a/c profits	(Btmn)	1,927	1,530	1,382	1,586	1,753	1,777	1,853	1,890
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	2,854	2,123	1,670	2,396	2,503	2,404	2,863	3,086
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	2,854	2,123	1,670	2,396	2,503	2,404	2,863	3,086
EBITDA	(Btmn)	3,760	2,993	2,408	3,093	3,147	3,060	3,639	3,711
Core EPS (Bt)	(Bt)	0.27	0.20	0.16	0.22	0.23	0.22	0.27	0.29
Net EPS (Bt)	(Bt)	0.27	0.20	0.16	0.22	0.23	0.22	0.27	0.29
DPS (Bt)	(Bt)	0.16	0.12	0.09	0.14	0.15	0.14	0.17	0.18

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	29,845	27,507	25,227	23,364	20,974	21,873	24,056	24,250
Total fixed assets	(Btmn)	24,303	23,395	22,440	22,871	22,652	21,569	19,113	17,492
Total assets	(Btmn)	54,148	50,902	47,667	46,236	43,626	43,442	43,169	41,742
Total loans	(Btmn)	12,590	12,588	11,637	6,038	9,668	5,369	7,333	5,140
Total current liabilities	(Btmn)	14,223	10,860	8,663	11,322	5,482	8,801	4,710	4,059
Total long-term liabilities	(Btmn)	13,656	13,178	12,436	7,929	10,311	6,268	8,131	6,007
Total liabilities	(Btmn)	27,878	24,038	21,099	19,251	15,793	15,070	12,841	10,065
Paid-up capital	(Btmn)	10,714	10,714	10,714	10,714	10,714	10,714	10,714	10,714
Total equity	(Btmn)	26,950	27,125	27,580	28,795	29,501	30,328	31,677	32,958
BVPS (Bt)	(Bt)	2.52	2.53	2.57	2.69	2.75	2.83	2.96	3.08

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	2,854	2,123	1,670	2,396	2,503	2,404	2,863	3,086
Depreciation and amortization	(Btmn)	223	194	188	178	150	187	216	216
Operating cash flow	(Btmn)	4,522	3,535	5,497	3,898	3,827	2,497	792	2,443
Investing cash flow	(Btmn)	(1,741)	(509)	1,092	(126)	(176)	(149)	1,621	2,200
Financing cash flow	(Btmn)	(2,772)	(4,632)	(5,973)	(3,393)	(5,328)	(2,530)	(2,501)	(4,514)
Net cash flow	(Btmn)	4,522	3,535	5,497	3,898	3,827	2,497	792	2,443

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	33.7	30.9	29.8	33.9	33.5	32.7	33.2	33.2
Operating margin	(%)	12.6	11.3	7.4	12.3	10.4	9.3	13.1	13.4
EBITDA margin	(%)	35.2	32.8	29.7	33.5	35.1	33.8	35.4	31.4
EBIT margin	(%)	15.1	13.9	10.3	14.7	13.5	11.8	15.3	15.4
Net profit margin	(%)	26.7	23.2	20.6	26.0	27.9	26.5	27.8	26.1
ROE	(%)	10.7	7.9	6.1	8.5	8.6	8.0	9.2	9.5
ROA	(%)	5.3	4.0	3.4	5.1	5.6	5.5	6.6	7.3
Net D/E	(x)	(0.6)	(0.5)	(0.4)	(0.5)	(0.4)	(0.6)	(0.5)	(0.5)
Interest coverage	(x)	9.6	3.4	1.8	11.9	2.2	3.4	6.0	6.0
Debt service coverage	(x)	60.0	60.0	60.0	62.0	63.0	63.0	63.0	63.0
Payout Ratio	(x)	33.7	30.9	29.8	33.9	33.5	32.7	33.2	33.2

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	2,195	2,417	2,524	1,903	2,424	2,349	2,292	1,735
Cost of goods sold	(Btmn)	1,441	1,624	1,661	1,237	1,621	1,582	1,522	1,137
Gross profit	(Btmn)	754	793	862	666	803	766	770	598
SG&A	(Btmn)	531	476	538	482	501	499	589	528
Other income	(Btmn)	65	58	50	62	78	72	60	63
Interest expense	(Btmn)	62	62	64	61	63	58	56	55
Pre-tax profit	(Btmn)	225	313	311	185	318	281	185	78
Corporate tax	(Btmn)	73	80	70	45	87	70	18	33
Equity a/c profits	(Btmn)	363	407	417	452	438	422	440	445
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	515	640	657	592	669	634	607	490
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	515	640	657	592	669	634	607	490
EBITDA	(Btmn)	697	828	837	738	859	802	715	602
Core EPS	(Bt/sh)	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.05

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	21,415	23,080	20,974	21,375	21,265	21,447	21,873	21,886
Total fixed assets	(Btmn)	22,066	21,087	22,652	22,506	22,386	21,306	21,569	22,209
Total assets	(Btmn)	43,481	44,166	43,626	43,881	43,651	42,752	43,442	44,095
Total loans	(Btmn)	13,201	11,501	10,405	11,315	11,729	10,974	10,424	11,303
Total current liabilities	(Btmn)	8,471	8,413	5,482	7,768	8,556	7,992	8,801	6,613
Total long-term liabilities	(Btmn)	7,970	8,668	10,311	7,800	7,279	7,059	6,268	8,588
Total liabilities	(Btmn)	16,441	17,081	15,794	15,568	15,836	15,051	15,070	15,201
Paid-up capital	(Btmn)	10,714	10,714	10,714	10,714	10,714	10,714	10,714	10,714
Total equity	(Btmn)	27,041	27,085	27,833	28,313	27,815	27,702	28,373	28,894
BVPS (Bt)	(Bt)	2.52	2.53	2.60	2.64	2.60	2.59	2.65	2.70

Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	515	640	657	592	669	634	607	490
Depreciation and amortization	(Btmn)	46	46	46	40	40	40	33	25
Operating cash flow	(Btmn)	1,473	2,354	2,640	344	1,175	1,517	1,136	17
Investing cash flow	(Btmn)	596	1,066	1,040	47	658	1,186	(1,251)	38
Financing cash flow	(Btmn)	(3,845)	(3,763)	(5,356)	(405)	(1,192)	(2,608)	(2,570)	10
Net cash flow	(Btmn)	(1,777)	(343)	(1,676)	(14)	641	95	(2,685)	65

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	34.3	32.8	34.2	35.0	33.1	32.6	33.6	34.5
Operating margin	(%)	10.2	13.1	12.9	9.7	12.5	11.4	7.9	4.0
EBITDA margin	(%)	31.8	34.3	33.2	38.8	35.5	34.1	31.2	34.7
EBIT margin	(%)	29.7	32.4	31.3	36.7	33.8	32.4	29.7	33.3
Net profit margin	(%)	23.5	26.5	26.0	31.1	27.6	27.0	26.5	28.2
ROE	(%)	7.5	9.5	9.6	8.4	9.5	9.1	8.7	6.8
ROA	(%)	4.6	5.8	6.0	5.4	6.1	5.9	5.6	4.5
Net D/E	(x)	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3
Interest coverage	(x)	11.2	13.3	13.1	12.2	13.7	13.8	12.7	11.0
Debt service coverage	(x)	0.4	0.7	2.3	0.5	0.5	0.6	0.5	0.5

Figure 1: Earnings Review

FY December 31	1Q23	2Q23	3Q23	4Q23	1Q24	YoY%Chg	QoQ%Chg	2022	2023	% Chg
Sales	1,903	2,424	2,349	2,292	1,735	-8.9%	-24.3%	9,226	8,968	-2.8%
Costs of Sales	(1,237)	(1,621)	(1,582)	(1,522)	(1,137)	-8.1%	-25.3%	(6,097)	(5,963)	-2.2%
Gross Profit	666	803	766	770	598	-10.3%	-22.4%	3,129	3,006	-3.9%
SG&A Expense	(482)	(501)	(499)	(589)	(528)	9.4%	-10.5%	(1,994)	(2,071)	3.8%
EBIT	184	303	267	181	70	-61.9%	-61.3%	1,134	935	-17.6%
Depreciation Expense	40	40	36	33	25	-37.7%	-25.1%	178	150	-16.1%
EBITDA	224	343	304	214	95	-57.6%	-55.7%	1,313	1,085	-17.4%
Interest Expense	(61)	(63)	(58)	(56)	(55)	-10.1%	-3.1%	(259)	(238)	-8.4%
Other Income (Expense)	62	78	72	60	63	1.3%	4.1%	223	272	22.2%
Pre-tax Profit	185	318	281	185	78	-57.7%	-57.6%	1,098	969	-11.7%
Corporate Tax	(45)	(87)	(70)	(18)	(33)	-27.0%	82.8%	(288)	(220)	-23.7%
Pre-exceptional Profit	140	231	211	167	45	-67.6%	-72.8%	810	749	-7.4%
Gn (Ls) from Affiliates	452	438	422	440	445	-1.7%	1.0%	1,586	1,753	10.5%
Net Profit	592	669	634	607	490	-17.3%	-19.3%	2,396	2,503	4.5%
Normalized Profit	592	669	634	607	490	-17.3%	-19.3%	2,396	2,503	4.5%
EPS (Bt)	0.06	0.06	0.06	0.06	0.05	-17.3%	-19.3%	0.22	0.23	4.4%
Financial Ratio										
Gross Margin (%)	35.0%	33.1%	32.6%	33.6%	34.5%			33.9%	33.5%	
EBIT Margin (%)	9.7%	12.5%	11.4%	7.9%	4.0%			12.3%	10.4%	
EBITDA Margin (%)	11.8%	14.2%	12.9%	9.3%	5.5%			14.2%	12.1%	
Net Margin (%)	31.1%	27.6%	27.0%	26.5%	28.2%			26.0%	27.9%	

Source: QH, InnovestX Research

Figure 2: Valuation summary (price as of May 10, 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	9.50	15.00	65.3	4.9	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	3.46	2.40	(27.3)	14.3	15.7	11.7	(42)	(9)	34	0.4	0.4	0.4	3	3	3	3.6	3.3	4.4	26.2	19.3	14.9
PSH	Underperform	11.40	9.50	(9.7)	18.5	12.2	10.9	(51)	52	12	0.6	0.6	0.6	3	5	5	8.4	7.0	7.8	9.5	8.5	8.2
QH	Underperform	2.12	2.40	19.9	9.1	9.4	7.9	4	(4)	19	0.7	0.7	0.7	9	8	9	6.9	6.7	7.9	3.3	1.3	1.6
SIRI	Neutral	1.67	2.20	41.3	5.4	5.8	5.6	14	(6)	3	0.6	0.6	0.6	12	11	10	11.8	9.6	9.9	23.3	18.5	16.6
SPALI	Neutral	19.40	23.80	29.8	6.3	5.7	5.2	(27)	12	8	0.8	0.7	0.6	12	13	13	7.5	7.1	7.6	9.1	7.4	5.7
Average					10.0	9.3	8.1	(16)	6	13	0.8	0.8	0.7	10	10	10	7.5	6.8	7.5	12.9	10.2	8.9

Source: InnovestX Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited ("INVX") is wholly owned by SCB X Public Company Limited ("SCBX") and The Siam Commercial Bank Public Company Limited ("SCB") is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

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, BBT, 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, IIL, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, 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, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAF, 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, PTTCG, 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, SMPC, SMT, SNC, SNPP, 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, 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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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 (ได้รับรับรอง)

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, BBT, BBIK, 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, IIL, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, 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, PAF, 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, PTTCG, 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, TASCO, TCAP, TCMC, 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 (ประกาศเจตจำนง)

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, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, 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, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQU, 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, NOK, 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, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QCTG, 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, SNPP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, 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, WEL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WPP, 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.