

LH Hotel

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Leasehold Real Estate Investment Trust

LHHOTEL

Bloomberg LHHOTEL.TB
Reuters LHHOTEL.BK



1Q24: Up QoQ and YoY

We maintain our **OUTPERFORM** rating and DDM-based TP of Bt15/sh (7.1% WACC and no terminal value). We like LHHOTEL for three reasons: **1) the five hotels in the trust (three in Bangkok and two in Pattaya) are all high quality, as illustrated in historical performance, 2) yield is attractive at 10.2% in 2024F and 3) it is tied to the return to growth for tourism. Although the timing of a policy rate cut is still unclear, the recovery in tourism will continue to help support share price. LHHOTEL is our top pick in the REIT & IFF sector.**

Reported strong 1Q24 results. LHHOTEL reported net profit of Bt447.5mn, falling 25.5% QoQ, but surging 110.7% YoY. Stripping out non-cash items shows a core profit of Bt446.4mn, up 39.7% QoQ and 110.8% YoY. Behind the QoQ and YoY growth was higher rental income after bringing in two additional projects in 4Q23, *Grande Centre Point Pattaya* and *Grande Centre Point Space Pattaya*. Existing projects also grew in line with growing numbers of international tourists. 1Q24 core profit accounted for 32.3% of our full-year forecast.

Details of 1Q24 results. Revenue was Bt590.5mn, up strongly 34.2% QoQ and 103% YoY thanks to income from new assets and ongoing recovery of performance at existing assets. Occupancy rate at each asset was strong at 86-97% in 1Q24, as was RevPar, which grew 3-9% YoY (see Figure 2). Total expenses were Bt144.8bn, up 20.1% QoQ and 83% YoY. The high growth in expenses arose out of a jump in interest expense brought by the addition of two new assets in 4Q23.

Expect earnings to drop QoQ, but grow YoY in 2Q24F. Behind the QoQ drop is tourism seasonality; the YoY growth will reflect the ongoing recovery in the tourism industry and additional income from the two assets acquired in 4Q23.

Maintain our full-year forecast. We keep our core profit forecast of Bt1.4bn, up 45.5% YoY. We estimate dividend at Bt1.16/sh., implying 10.2% yield. We see small upside to our forecast as our occupancy rate assumption for all assets is 80% in 2024F, below the actual rate in 1Q24.

Risks and concerns. 1) Rising bond yield, 2) extraordinary events such as COVID-19, 3) strong 2023 performance may not be repeated in 2024F.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	674	1,321	1,957	2,014	2,074
EBITDA	(Btmn)	612	1,228	1,794	1,847	1,903
Core profit	(Btmn)	417	949	1,381	1,439	1,542
Reported profit	(Btmn)	711	1,577	1,381	1,439	1,542
Core EPS	(Bt)	0.77	1.58	1.32	1.37	1.47
DPS	(Bt)	0.70	1.15	1.16	1.19	1.11
P/E, core	(x)	14.7	7.2	8.7	8.3	7.8
EPS growth, core	(%)	na.	103.5	(16.5)	4.2	7.2
P/BV, core	(x)	1.0	1.0	0.9	0.9	0.9
ROE	(%)	6.9	10.2	11.1	11.2	11.8
Dividend yield	(%)	6.1	10.1	10.2	10.4	9.7
EV/EBITDA	(x)	19.4	18.0	12.0	11.6	11.1
EBITDA growth	(%)	na.	100.8	46.1	2.9	3.1

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data	
Last close (May 14) (Bt)	11.40
Target price (Bt)	15.00
Mkt cap (Btbn)	11.96
Mkt cap (US\$m)	327
Mkt cap (% SET)	0.07
Sector % SET	1.65
Shares issued (mn)	1,049
Par value (Bt)	10.00
12-m high / low (Bt)	12.8 / 9.9
Avg. daily 6m (US\$m)	0.29
Dividend policy (%)	≥ 90

Share performance			
(%)	1M	3M	12M
Absolute	(3.4)	(6.6)	(10.2)
Relative to SET	(2.0)	(5.8)	0.6

Source: SET, InnovestX Research

2023 Sustainability/2022 ESG Score

SET ESG Ratings	n.a.
ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

ESG comment

REIT manager has clear ESG policies, so we do not have see significant issue on ESG for the trust.

Source: Bloomberg Finance L.P.

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Our view on ESG

The REIT manager recognizes its social obligation and adheres to the policies of business conduct with fairness, anticorruption practice, respect for human rights, fair treatment of employees, consumer responsibility, environmental protection and stewardship, social and community development collaboration, and obtaining and sharing of innovation derived from responsible operation to the society, environment, and the stakeholders.

ESG Disclosure Score

Bloomberg ESG Score	n.a.	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	n.a.	LHHOTEL	-	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- The Management Company, as the REIT Manager, is committed to preserving and taking good care of the environment as part of its social responsibility policies.
- The Company cooperates in social and community development, with a focus on the environment.
- The Company is dedicated to gaining and disseminating innovation acquired from responsible operations to the environment, as well as to society and its stakeholders.

Social Issue (S)

- The Management Company, as the REIT Manager, is aware of its social responsibility and is committed to conducting business with fairness and anti-corruption practices.
- The Company values human rights, treats its workforce fairly, takes responsibility for its consumers, preserves the environment, and cooperates in social and community development.
- The Company is dedicated to gaining and disseminating innovation acquired from responsible operations to society, the environment, and its stakeholders.

Governance Issue (G)

- The Management Company adheres strictly to securities laws and regulations set forth by the SEC, the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange of Thailand.
- The Company has established an Investment Advisory Committee and an Investment Committee to deliberate investment matters, and a Fund Supervisor to review its operations.
- The Company is committed to good corporate governance through the preparation of reports on conflicts of interest, the establishment of an appropriate asset management operating system, a code of ethics in asset management business, and other related measures.

ESG Disclosure Score

	2022
ESG Disclosure Score	n.a.
Environment	n.a.
Social	n.a.
Governance	n.a.

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)	813	185	19	674	1,321	1,957	2,014	2,074
Cost of goods sold	(Btmn)	(23)	(4)	(3)	(38)	(33)	(109)	(112)	(115)
Gross profit	(Btmn)	789	181	15	636	1,287	1,848	1,902	1,959
SG&A	(Btmn)	(69)	(29)	(21)	(27)	(64)	(55)	(56)	(57)
Other income	(Btmn)	4	2	1	3	5	1	1	1
Interest expense	(Btmn)	(78)	(183)	(184)	(195)	(279)	(413)	(408)	(361)
Pre-tax profit	(Btmn)	647	(29)	(188)	417	949	1,381	1,439	1,542
Corporate tax	(Btmn)	0	0	0	0	0	0	0	0
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	670	(29)	(188)	417	949	1,381	1,439	1,542
Extra-ordinary items	(Btmn)	16	(456)	(236)	295	628	0	0	0
Net Profit	(Btmn)	686	(485)	(424)	711	1,577	1,381	1,439	1,542
EBITDA	(Btmn)	724	154	(5)	612	1,228	1,794	1,847	1,903
Core EPS	(Btmn)	1.24	(0.05)	(0.35)	0.77	1.58	1.32	1.37	1.47
Net EPS	(Bt)	1.27	(0.90)	(0.81)	1.32	2.62	1.32	1.37	1.47
DPS	(Bt)	1.11	0.10	0.00	0.70	1.15	1.16	1.19	1.11

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	243	7	51	309	468	1,032	969	912
Total fixed assets	(Btmn)	0	0	0	0	0	0	0	0
Total assets	(Btmn)	12,669	11,970	11,672	12,320	22,567	23,131	23,068	23,011
Total loans	(Btmn)	5,788	5,788	5,788	5,779	10,168	10,073	9,946	9,626
Total current liabilities	(Btmn)	3,079	3,075	3,214	233	154	345	201	128
Total long-term liabilities	(Btmn)	2,728	2,728	2,728	5,779	10,168	10,073	9,946	9,626
Total liabilities	(Btmn)	5,807	5,802	5,942	6,013	10,322	10,418	10,147	9,754
Paid-up capital	(Btmn)	6,052	6,052	6,052	6,052	11,129	11,129	11,129	11,129
Total equity	(Btmn)	6,862	6,167	5,730	6,307	12,245	12,712	12,921	13,257
BVPS	(Bt)	12.76	11.46	10.65	11.72	11.67	12.12	12.32	12.64

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	670	(29)	(188)	417	949	1,381	1,439	1,542
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	693	347	97	365	918	1,965	1,691	1,819
Investing cash flow	(Btmn)	(4,280)	24	(53)	(385)	(9,671)	(413)	(408)	(361)
Financing cash flow	(Btmn)	3,588	(371)	0	(8)	8,740	(1,009)	(1,357)	(1,526)
Net cash flow	(Btmn)	1	(0)	44	(29)	(13)	542	(74)	(68)

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	97.1	97.8	82.0	94.4	97.5	94.4	94.4	94.4
Operating margin	(%)	88.6	82.1	na.	90.5	92.6	91.6	91.7	91.7
EBITDA margin	(%)	89.1	83.2	na.	90.8	93.0	91.7	91.7	91.8
EBIT margin	(%)	89.1	83.2	na.	90.8	93.0	91.7	91.7	91.8
Net profit margin	(%)	84.4	na.	na.	105.6	119.4	70.6	71.5	74.4
ROE	(%)	10.0	na.	na.	11.3	12.9	10.9	11.1	11.6
ROA	(%)	6.1	na.	na.	3.5	5.4	6.0	6.2	6.7
Net D/E	(x)	0.8	0.9	1.0	0.9	0.8	0.7	0.7	0.7
Interest coverage	(x)	9.3	0.8	na.	3.1	4.4	4.3	4.5	5.3
Debt service coverage	(x)	0.2	0.0	na.	3.1	4.4	4.3	4.5	5.3
Payout Ratio	(%)	87.1	na.	0.0	52.9	43.9	88.0	86.6	75.3

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Occ rate. GCPT21	(%)	89	89	27	77	87	80	80	80
ADR GCPT21	(Bt/room/night)	4,048	3,718	3,201	3,749	5,228	5,437	5,600	5,768
Occ rate. GCPRD	(%)	81.5	23.2	20.5	73.4	85.0	80.0	80.0	80.0
ADR GCPRD	(Bt/room/night)	3,824	3,548	3,776	3,467	4,850	5,044	5,195	5,351
Occ rate. GCP55	(%)	83.3	41.2	31.0	68.6	88.0	80.0	80.0	80.0
ADR GCP55	(Bt/room/night)	3,147	2,632	2,813	2,801	3,512	3,652	3,762	3,875
Occ rate. GCPSP	(%)	na.	na.	na.	na.	88.0	80.0	80.0	80.0
ADR GCPSP	(Bt/room/night)	na.	na.	na.	na.	5,861	6,095	6,278	6,467
Occ rate. GCPPTY	(%)	na.	na.	na.	na.	92.0	80.0	80.0	80.0
ADR GCPPTY	(Bt/room/night)	na.	na.	na.	na.	4,177	4,344	4,474	4,609

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	158	229	287	291	277	313	440	591
Cost of goods sold	(Btmn)	(1)	(14)	(22)	(9)	(16)	(5)	(3)	(14)
Gross profit	(Btmn)	157	215	264	282	261	308	437	577
SG&A	(Btmn)	(7)	(7)	(7)	(11)	(13)	(17)	(24)	(14)
Other income	(Btmn)	1	0	1	0	1	0	3	1
Interest expense	(Btmn)	(43)	(43)	(68)	(60)	(62)	(64)	(93)	(117)
Pre-tax profit	(Btmn)	109	165	190	212	187	228	323	446
Corporate tax	(Btmn)	0	0	0	0	0	0	0	0
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	109	165	190	212	187	228	323	446
Extra-ordinary items	(Btmn)	162	132	1	1	199	147	281	1
Net Profit	(Btmn)	271	297	191	212	386	375	604	448
EBITDA	(Btmn)	152	208	258	271	248	292	416	564
Core EPS	(Btmn)	0.20	0.31	0.35	0.39	0.35	0.42	0.42	0.57
Net EPS	(Bt)	0.50	0.55	0.35	0.39	0.72	0.70	0.81	0.61

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	175	240	309	318	293	323	468	631
Total fixed assets	(Btmn)	0	0	0	0	0	0	0	0
Total assets	(Btmn)	11,983	12,320	12,320	12,269	12,482	12,653	22,567	22,691
Total loans	(Btmn)	5,788	5,788	5,779	5,770	5,753	5,739	10,168	10,153
Total current liabilities	(Btmn)	3,301	3,341	233	222	199	349	154	128
Total long-term liabilities	(Btmn)	2,728	2,728	5,779	5,770	5,753	5,739	10,168	10,153
Total liabilities	(Btmn)	6,029	6,069	6,013	5,992	5,953	6,088	10,322	10,281
Paid-up capital	(Btmn)	6,052	6,052	6,052	6,052	6,052	6,052	11,129	11,129
Total equity	(Btmn)	5,954	6,251	6,307	6,277	6,529	6,565	12,245	12,410
BVPS	(Bt)	11.07	11.62	11.72	11.67	12.14	12.20	11.67	11.83

Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	109	165	190	212	187	228	323	446
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	24	165	133	235	223	388	47	348
Investing cash flow	(Btmn)	67	(79)	(29)	(142)	(141)	(302)	(5,034)	(205)
Financing cash flow	(Btmn)	(91)	(91)	(91)	(91)	(91)	(91)	4,986	(135)
Net cash flow	(Btmn)	(1)	(5)	13	2	(9)	(6)	(1)	8

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	99.5	93.9	92.2	96.9	94.2	98.4	99.2	97.7
Operating margin	(%)	95.2	90.8	89.6	93.3	89.5	93.2	93.8	95.4
EBITDA margin	(%)	95.9	91.0	89.9	93.3	89.8	93.3	94.6	95.5
EBIT margin	(%)	95.9	91.0	89.9	93.3	89.8	93.3	94.6	95.5
Net profit margin	(%)	171.5	129.8	66.6	73.0	139.4	119.6	137.3	75.8
ROE	(%)	7.3	10.9	12.6	14.2	12.0	14.2	13.9	19.1
ROA	(%)	3.7	5.5	6.3	7.1	6.1	7.3	7.4	10.2
Net D/E	(x)	1.0	0.9	0.9	0.9	0.9	0.9	0.8	0.8
Interest coverage	(x)	3.6	4.8	3.8	4.6	4.0	4.5	4.5	4.8
Debt service coverage	(x)	0.2	0.3	3.8	4.6	4.0	4.5	4.5	4.8

Figure 1: 1Q24 results review

Unit: Btmn	1Q23	4Q23	1Q24	QoQ	YoY
Sales and service income	290.8	440.0	590.5	34.2%	103.0%
Cost of goods sold	(9.0)	(3.4)	(13.8)	308.0%	53.4%
Gross profit	281.8	436.6	576.7	32.1%	104.6%
SG&A	(10.6)	(23.7)	(13.6)	-42.6%	28.8%
Operating profit	271.3	412.9	563.1	36.4%	107.6%
Other income/(expense)	0.0	0.1	0.6	661.7%	2303.8%
EBIT	271.3	413.0	563.7	36.5%	107.8%
Interest expense	(59.6)	(93.5)	(117.4)	25.6%	97.1%
EBT	211.7	319.5	446.4	39.7%	110.8%
Tax expense	0.0	0.0	0.0	na	na
Minority interests	0.0	0.0	0.0	na.	na.
Core profit	211.7	319.5	446.4	39.7%	110.8%
Extra items	0.7	281.2	1.1	-99.6%	68.2%
Net profit	212.4	600.7	447.5	-25.5%	110.7%
EPS (Bt/sh.)	0.39	0.76	0.43	-43.7%	8.1%

Ratio analysis

Gross margin (%)	96.9	99.2	97.7
Operating margin (%)	93.3	93.8	95.4
Net margin (%)	73.0	136.5	75.8

Source: InnovestX Research, LHHOTEL

Figure 2: Operating stats for each assets

	1Q23	2Q23	3Q23	4Q23	1Q24
Grande Centre Point Terminal 21					
Occupancy rate (%)	91	86	90	81	89
ADR	5,102	5,053	5,205	5,573	5,644
RevPar	4,649	4,330	4,701	4,534	5,000
Grande Centre Point Ratchadamri					
Occupancy rate (%)	87	83	89	81	88
ADR	4,527	4,658	5,182	5,021	4,856
RevPar	3,934	3,871	4,600	4,057	4,275
Grande Centre Point Sukhumvit 55					
Occupancy rate (%)	93	87	87	87	86
ADR	3,463	3,403	3,490	3,694	3,816
RevPar	3,203	2,954	3,043	3,196	3,293
Grande Centre Point Pattaya					
Occupancy rate (%)	na.	na.	na.	88*	97
ADR	na.	na.	na.	5,861*	3,963
RevPar	na.	na.	na.	5,196*	3,854
Grande Centre Point Space Pattaya					
Occupancy rate (%)	na.	na.	na.	92*	97
ADR	na.	na.	na.	4,177*	5,679
RevPar	na.	na.	na.	3,864*	5,536

Source: InnovestX Research, LHHOTEL

Note: *based on operation during 15 Nov – 31 Dec 2023

Figure 3: Valuation summary (price as of May 14, 2024)

	Price (Bt)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
	15-May-24	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F
DIF *	7.8	7.1	6.9	6.7	(0.0)	0.0	0.0	0.5	0.5	0.5	11.7	11.9	12.4	6.8	6.9	7.1	7.5	7.1	6.7
3BBIF *	5.7	7.4	7.3	7.1	(26.4)	2.5	2.8	0.6	0.6	0.6	12.0	11.1	11.4	8.7	8.8	9.0	8.4	8.1	7.8
BTSGIF *	3.6	4.6	3.5	3.2	33.8	32.1	8.2	0.6	0.6	0.8	21.5	28.4	30.7	11.9	17.5	21.9	4.5	3.4	3.2
GVREIT *	5.5	6.3	7.1	6.9	(0.6)	(11.7)	3.1	0.5	0.5	0.5	14.4	12.7	13.1	8.0	7.0	7.2	7.8	8.7	8.4
CPNREIT	10.1	7.7	10.2	9.4	4.0	(24.4)	9.1	0.8	0.9	0.9	10.4	10.9	11.3	7.7	5.9	9.5	19.3	18.1	16.6
IMPACT	11.7	20.0	16.8	18.3	(10.0)	18.8	(7.9)	1.1	1.1	1.1	5.3	5.3	5.2	5.3	6.3	5.8	20.9	17.7	18.6
WHART	9.3	12.3	12.2	11.7	16.6	0.7	3.9	0.9	0.8	0.8	8.1	8.2	8.4	7.4	7.4	7.8	14.3	14.2	13.6
LHHOTEL*	11.4	8.7	8.3	7.8	(16.5)	4.2	7.2	0.9	0.9	0.9	10.2	10.4	9.7	11.1	11.2	11.8	12.0	11.6	11.1
		9.3	9.0	8.9	0.1	2.8	3.3	0.7	0.7	0.8	11.7	12.4	12.8	8.4	8.9	10.0	11.8	11.1	10.8

Source: InnovestX Research

*InnovestX estimates

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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, ALL, 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, 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, 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, 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, TEAM, 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, RIJ, 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 (ได้คุ้มครอง)

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, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, 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, PPM, 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, TAE, TAKUNI, TASCOS, 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 (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, APREX, 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, 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, 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, QTCG, RAM, RCL, READY, RICHY, RIJ, 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, SCGI, 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, 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, THMU, 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, 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.