

# Pruksa Holding

Pruksa Holding  
Public Company Limited

# PSH

Bloomberg PSH.TB  
Reuters PSH.BK



## 1Q24: Plunged YoY and QoQ

PSH reported a 90% YoY and 47% QoQ plunge in 1Q24 net profit to Bt65mn, 40% below market consensus on low revenue. Given the slower recovery in residential demand in 2Q24, especially in the lower end segments, and a high chance it will fall short of its presales target, we have adjusted down our 2024 net profit forecast to Bt1.45bn (-34%). We maintain our tactical call of Underperform with a 2024 TP of Bt6.70/sh (from Bt9.5) on average PE (16 years) of 10x.

**1Q24 net profit plunged 90% YoY and 47% QoQ to Bt65mn**, 40% below consensus on low revenue of Bt3.9bn (-38.3% YoY and -32.2% QoQ). Of this, 87% was from real estate sales with value down 42% YoY and 35% QoQ, pressured by higher rejection rate for TH in the lower segment; 17% was from the hospital business, up 21% YoY and flat QoQ. Average gross margin was 28.6%. Pressured by inventory sales and lower gross margin from condos, real estate gross margin was 30.2% vs 34% in 1Q23 and 27.8% in 4Q23. Hospital gross margin was 22%.

**High chance of missing 2024 targets for presales and new launches.** With only one Bt1.95bn SDH project launched in 1Q24, PSH reported 1Q24 presales of Bt3.37bn (-25% YoY and -22% QoQ), with SDH presales up 16% YoY and 38% QoQ and TH down 47% YoY and 38% QoQ; condo presales fell 19% YoY and 41% QoQ. 1Q24 presales accounted for just 12% of its 2024 target of Bt27bn (+46%), poorer than expected. In 2Q-4Q24, PSH plans to launch 29 projects with total value of Bt27bn, but we see a high chance it will not be able to do this. Of its Bt27bn 2024 presales target, 75% was to be from low-rise and 25% from condos, but after the weak presales in 1Q24, we estimate a 30-35% miss to target to Bt19bn, close to 2022 presales.

**Downgrade 2024 forecast... may see extra gain in 2H24.** PSH has current backlog of Bt4.4bn (64% to be booked as revenue in 2024 and 36% in 2025). In view of the weak 1Q24 revenue and only slow recovery in 2Q24, we have cut our 2024 revenue assumption by 27% to Bt20bn (-17%), 90% from real estate, down 19%, and 10% from its hospital business, up 10%. The wider average gross margin of 30.5% from 29.9% in 2023 on a higher gross margin on new projects transferred gives an adjusted net profit of Bt1.45bn (-34%), 29% lower than our earlier forecast. However, with investment in JV projects starting in 2H24, PSH may book extra gain.

**Risks and concerns.** Operational risk: Continued high rejections in the mid-low/low segments with high inventory of RMT condos to sell. ESG risk: PSH is listed on SET ESG ratings as BBB, with ESG above mean; however PSH is lagging in sustainable products used and climate exposure.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	28,402	24,176	20,057	23,966	28,394
EBITDA	(Btmn)	4,541	3,167	3,039	3,265	3,505
Core profit	(Btmn)	2,772	1,347	1,450	1,642	1,832
Reported profit	(Btmn)	2,772	2,205	1,450	1,642	1,832
Core EPS	(Bt)	1.27	0.62	0.66	0.75	0.84
DPS	(Bt)	0.96	0.96	0.56	0.64	0.71
P/E, core	(x)	8.4	17.4	16.1	14.3	12.8
EPS growth, core	(%)	23.6	(51.4)	7.7	13.2	11.5
P/BV, core	(x)	0.6	0.6	0.6	0.6	0.5
ROE	(%)	6.4	3.1	3.3	3.7	4.1
Dividend yield	(%)	9.0	8.9	5.3	6.0	6.6
EBITDA growth	(%)	13.2	(30.3)	(4.0)	7.4	7.4

Source: InnovestX Research

## Tactical: UNDERPERFORM

(3-month)

Stock data	
Last close (May 14) (Bt)	10.70
Target price (Bt)	6.70
Mkt cap (Btbn)	23.42
Mkt cap (US\$mn)	641
Beta	H
Mkt cap (%) SET	0.14
Sector % SET	5.97
Shares issued (mn)	2,189
Par value (Bt)	1.00
12-m high / low (Bt)	13.6 / 10.5
Avg. daily 6m (US\$mn)	0.20
Foreign limit / actual (%)	40 / 4
Free float (%)	28.3
Dividend policy (%)	≥ 50

Share performance			
(%)	1M	3M	12M
Absolute	(8.5)	(12.3)	(15.7)
Relative to SET	(7.2)	(11.6)	(5.7)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score	
SET ESG Ratings	BBB

ESG Bloomberg Rank in the sector	
ESG Score Rank	4/59
Environmental Score Rank	3/59
Social Score Rank	8/59
Governance Score Rank	2/59

### ESG comment

PSH has been listed on SET ESG ratings as BBB. PSH and subsidiaries remain committed to developing business based on transparency, morality and responsibility to shareholders, customers, employees and all stakeholders

Source: Bloomberg Finance L.P.

### Analyst

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**Our view on ESG**

PSH has been listed on SET ESG ratings as BBB. PSH and subsidiaries remain committed to developing the business based on transparency, morality and responsibility to shareholders, customers, employees and all stakeholders.

**ESG Disclosure Score**

<b>Bloomberg ESG Score</b>	<b>60.20 (2022)</b>
Rank in Sector	4/59

	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
PSH	5	No	Yes	BBB

Source: Thai Institute of Directors (IOD), SET

**Environmental Issue (E)**

- PSH is cognizant of environmental impact for all production processes and works to reduce global warming.
- In 2021, both PSH precast factories at Lamlukka and at Navanakorn reduced greenhouse gas (GHG) emissions from Pruksa’s equipment, processes, and business operation procedures with GHG emission reduction targets in three phases:

**Social Issue (S)**

- PSH is determined to continuously develop and enhance the ability of employees to ensure effectiveness and achievement of goals both in current and future positions through its 70:20:10 development model.
- PSH sees employees as valuable assets and key success factors. It therefore aims to develop a good culture and working atmosphere as well as promote teamwork, politeness and respectfulness. Through hiring, promoting and rotating, consideration is to be taken by treating employees equitably without concern about gender, nationality, race, religion, or belief.

**Governance Issue (G)**

- “Excellent” Corporate Governance Evaluation Report of Thai Listed Companies 2021 from Thai Institute of Directors (IOD) where evaluation score result was over 90 for the 5th year, from 2017-2021.
- “Sustainable Stocks” Award or Thailand Sustainability Investment (THSI) Award for the 6th year and Sustainability Disclosure Award 2021 for the 3rd year as a sustainable organization that cares for the economy, environment, society, and good governance.

**ESG Disclosure Score**

	<b>2021</b>	<b>2022</b>
<b>ESG Disclosure Score</b>	<b>56.93</b>	<b>60.20</b>
<b>Environment</b>	<b>45.88</b>	<b>54.36</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Environmental Supply Chain Management	Yes	Yes
Water Policy	Yes	Yes
<b>Social</b>	<b>35.49</b>	<b>36.25</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	0.02	0.02
Fair Remuneration Policy	No	No
Number of Employees - CSR	1,996.00	2,031.00
<b>Governance</b>	<b>89.28</b>	<b>89.86</b>
Size of the Board	10	11
Number of Executives / Company Managers	8	11
Number of Non Executive Directors on Board	8	8
Number of Board Meetings for the Year	9	10
Board Meeting Attendance Pct	100	99
Size of Compensation Committee	4	4
Num of Independent Directors on Compensation Cmte	2	2
Number of Compensation Committee Meetings	9	9

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)	39,885	29,244	28,311	28,402	24,176	20,057	23,966	28,394
Cost of goods sold	(Btmn)	25,754	19,876	20,128	19,464	16,953	13,931	16,534	19,873
<b>Gross profit</b>	<b>(Btmn)</b>	<b>14,131</b>	<b>9,368</b>	<b>8,183</b>	<b>8,938</b>	<b>7,223</b>	<b>6,126</b>	<b>7,432</b>	<b>8,521</b>
SG&A	(Btmn)	7,060	5,437	4,754	5,177	5,612	4,390	5,155	6,092
Other income	(Btmn)	267	269	119	238	1,098	817	479	568
Interest expense	(Btmn)	324	515	550	427	670	610	600	600
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,587</b>	<b>632</b>	<b>852</b>	<b>841</b>	<b>5,571</b>	<b>5,572</b>	<b>5,573</b>	<b>5,574</b>
Corporate tax	(Btmn)	7,014	3,685	2,999	3,573	2,039	1,942	2,157	2,397
Equity a/c profits	(Btmn)	0	0	0	29	12	8	9	10
Minority interests	(Btmn)	100	56	51	63	134	60	64	64
<b>Core profit</b>	<b>(Btmn)</b>	<b>5,359</b>	<b>2,771</b>	<b>2,243</b>	<b>2,772</b>	<b>1,347</b>	<b>1,450</b>	<b>1,642</b>	<b>1,832</b>
Extra-ordinary items	(Btmn)	0	0	110	1	858	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>5,359</b>	<b>2,771</b>	<b>2,353</b>	<b>2,772</b>	<b>2,205</b>	<b>1,450</b>	<b>1,642</b>	<b>1,832</b>
EBITDA	(Btmn)	7,789	4,655	4,013	4,541	3,167	3,039	3,265	3,505
<b>Core EPS</b>	<b>(Bt)</b>	<b>2.45</b>	<b>1.27</b>	<b>1.02</b>	<b>1.27</b>	<b>0.62</b>	<b>0.66</b>	<b>0.75</b>	<b>0.84</b>
Net EPS	(Bt)	2.45	1.27	1.07	1.27	1.01	0.66	0.75	0.84
DPS	(Bt)	1.52	0.94	0.96	0.96	0.96	0.56	0.64	0.71

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	7,026	8,421	10,176	14,542	21,630	15,421	15,864	15,873
Total fixed assets	(Btmn)	79,756	69,853	61,876	54,114	46,918	46,200	47,416	48,321
<b>Total assets</b>	<b>(Btmn)</b>	<b>86,782</b>	<b>78,273</b>	<b>72,052</b>	<b>68,656</b>	<b>68,548</b>	<b>61,621</b>	<b>63,281</b>	<b>64,194</b>
Total loans	(Btmn)	31,050	26,324	12,023	11,153	9,013	10,493	10,388	9,851
Total current liabilities	(Btmn)	24,574	16,065	17,902	11,087	16,863	8,335	9,435	10,222
Total long-term liabilities	(Btmn)	18,416	18,422	10,077	11,991	5,850	7,993	8,208	7,964
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>42,990</b>	<b>34,487</b>	<b>27,979</b>	<b>23,078</b>	<b>22,713</b>	<b>16,328</b>	<b>17,643</b>	<b>18,186</b>
Paid-up capital	(Btmn)	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189
<b>Total equity</b>	<b>(Btmn)</b>	<b>43,056</b>	<b>43,047</b>	<b>43,324</b>	<b>43,971</b>	<b>44,119</b>	<b>43,637</b>	<b>44,046</b>	<b>44,482</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>19.67</b>	<b>19.67</b>	<b>19.80</b>	<b>20.09</b>	<b>20.16</b>	<b>19.94</b>	<b>20.13</b>	<b>20.33</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	5,359	2,771	2,243	2,772	1,347	1,450	1,642	1,832
Depreciation and amortization	(Btmn)	451	455	465	512	445	478	499	499
Operating cash flow	(Btmn)	808	7,721	12,052	14,284	6,739	(43)	3,362	942
Investing cash flow	(Btmn)	(1,028)	1,159	(3,082)	(4,867)	(7,668)	6,035	(767)	(309)
Financing cash flow	(Btmn)	(345)	(9,856)	(8,770)	(8,888)	163	(7,513)	(1,402)	(1,997)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(565)</b>	<b>(976)</b>	<b>199</b>	<b>529</b>	<b>(766)</b>	<b>(1,521)</b>	<b>1,193</b>	<b>(1,364)</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	35.4	32.0	28.9	31.5	29.9	30.5	31.0	30.0
Operating margin	(%)	17.7	13.4	12.1	13.2	6.7	8.7	9.5	8.6
EBITDA margin	(%)	19.5	15.9	14.2	16.0	13.1	15.2	13.6	12.3
EBIT margin	(%)	18.4	14.4	12.5	14.1	11.2	12.7	11.5	10.6
Net profit margin	(%)	13.4	9.5	8.3	9.8	9.1	7.2	6.9	6.5
ROE	(%)	12.7	6.4	5.2	6.4	3.1	3.3	3.7	4.1
ROA	(%)	6.4	3.4	3.0	3.9	2.0	2.2	2.6	2.9
Net gearing	(x)	0.7	0.6	0.2	0.2	0.1	0.2	0.2	0.2
Debt service coverage	(x)	1.2	2.3	7.2	10.6	0.8	4.1	4.5	4.8
Payout Ratio	(%)	62.0	74.0	89.0	76.0	95.0	85.0	85.0	85.0

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	5,304	6,760	10,415	6,442	6,090	5,780	5,864	3,974
Cost of goods sold	(Btmn)	3,661	4,668	6,968	4,331	4,240	4,083	4,299	2,835
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,643</b>	<b>2,092</b>	<b>3,447</b>	<b>2,111</b>	<b>1,850</b>	<b>1,697</b>	<b>1,565</b>	<b>1,138</b>
SG&A	(Btmn)	1,087	1,287	1,814	1,288	1,350	1,376	1,598	1,013
Other income	(Btmn)	85	71	24	156	264	265	412	173
Interest expense	(Btmn)	91	105	112	113	176	189	192	169
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>550</b>	<b>772</b>	<b>1,545</b>	<b>866</b>	<b>589</b>	<b>397</b>	<b>187</b>	<b>130</b>
Corporate tax	(Btmn)	120	146	345	189	239	101	41	54
Equity a/c profits	(Btmn)	9	7	(0)	(1)	1	29	(17)	2
Minority interests	(Btmn)	(9)	(13)	(28)	(23)	(17)	(88)	(6)	(12)
<b>Core profit</b>	<b>(Btmn)</b>	<b>430</b>	<b>620</b>	<b>1,172</b>	<b>653</b>	<b>334</b>	<b>237</b>	<b>123</b>	<b>65</b>
Extra-ordinary items	(Btmn)	0	0	0	0	704	155	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>430</b>	<b>620</b>	<b>1,172</b>	<b>653</b>	<b>1,038</b>	<b>392</b>	<b>123</b>	<b>65</b>
EBITDA	(Btmn)	762	1,019	1,776	1,122	846	703	484	403
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.20</b>	<b>0.28</b>	<b>0.54</b>	<b>0.30</b>	<b>0.15</b>	<b>0.11</b>	<b>0.06</b>	<b>0.03</b>
Net EPS	(Bt)	0.20	0.28	0.54	0.30	0.47	0.18	0.06	0.03

### Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	56,813	57,973	54,114	54,138	52,179	51,902	46,918	46,370
Total fixed assets	(Btmn)	13,028	14,002	14,542	18,131	19,471	19,686	21,630	24,245
<b>Total assets</b>	<b>(Btmn)</b>	<b>69,842</b>	<b>71,975</b>	<b>68,656</b>	<b>72,270</b>	<b>71,651</b>	<b>71,588</b>	<b>68,548</b>	<b>70,615</b>
Total Loans	(Btmn)	17,812	15,059	11,890	15,765	17,681	18,242	15,274	16,621
Total current liabilities	(Btmn)	12,944	13,469	11,087	12,644	16,311	17,884	16,863	17,980
Total long-term liabilities	(Btmn)	13,322	14,091	11,991	13,350	9,484	8,115	5,850	6,713
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>26,266</b>	<b>27,560</b>	<b>23,078</b>	<b>25,994</b>	<b>25,794</b>	<b>25,999</b>	<b>22,713</b>	<b>24,693</b>
Paid-up capital	(Btmn)	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189
<b>Total equity</b>	<b>(Btmn)</b>	<b>42,836</b>	<b>42,836</b>	<b>43,971</b>	<b>44,654</b>	<b>44,270</b>	<b>43,888</b>	<b>44,119</b>	<b>44,179</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>19.23</b>	<b>18.85</b>	<b>19.36</b>	<b>19.66</b>	<b>19.50</b>	<b>19.28</b>	<b>19.38</b>	<b>19.39</b>

### Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	430	620	1,172	653	334	237	123	65
Depreciation and amortization	(Btmn)	121	142	119	142	81	117	104	104
Operating cash flow	(Btmn)	4,146	6,692	12,221	2,337	4,328	5,836	6,438	71
Investing cash flow	(Btmn)	(3,110)	(3,035)	(3,545)	(3,637)	(6,238)	(7,056)	(5,960)	(1,796)
Financing cash flow	(Btmn)	(3,355)	(3,788)	(8,120)	3,405	2,772	2,531	(479)	1,119
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(2,318)</b>	<b>(131)</b>	<b>557</b>	<b>2,105</b>	<b>862</b>	<b>1,311</b>	<b>(1)</b>	<b>(606)</b>

### Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	31.0	30.9	33.1	32.8	30.4	29.4	26.7	28.6
Operating margin	(%)	10.5	11.9	15.7	12.8	8.2	5.6	(0.6)	3.2
EBITDA margin	(%)	14.4	15.1	17.1	17.4	13.9	12.2	8.2	10.1
EBIT margin	(%)	12.1	13.0	15.9	15.2	12.6	10.1	6.5	7.5
Net profit margin	(%)	8.1	9.2	11.3	10.1	17.0	6.8	2.1	1.6
ROE	(%)	4.0	5.8	10.8	5.9	3.0	2.2	1.1	0.6
ROA	(%)	2.4	3.5	6.7	3.7	1.9	1.3	0.7	0.4
Net gearing	(x)	0.4	0.3	0.2	0.3	0.3	0.3	0.3	0.3
Debt service coverage	(x)	0.5	0.8	2.1	1.2	0.3	0.2	0.2	0.1

**Figure 1: Earnings Review**

FY December 31	1Q23	2Q23	3Q23	4Q23	1Q24	YoY%Chg	QoQ%Chg	2022	2023	% Chg
Sales	6,442	6,090	5,780	5,864	3,974	-38.3%	-32.2%	28,402	24,176	-14.9%
Costs of Sales	(4,331)	(4,240)	(4,083)	(4,299)	(2,835)	-34.5%	-34.0%	(19,464)	(16,953)	-12.9%
Gross Profit	2,111	1,850	1,697	1,565	1,138	-46.1%	-27.3%	8,938	7,223	-19.2%
SG&A Expense	(1,288)	(1,350)	(1,376)	(1,598)	(1,013)	-21.4%	-36.6%	(5,177)	(5,612)	8.4%
EBIT	823	500	322	(33)	126	-84.7%	-480.4%	3,762	1,612	-57.2%
Depreciation Expense	142	82	117	104	104	-26.8%	0.0%	512	445	-13.1%
EBITDA	965	582	439	71	230	-76.2%	222.6%	4,274	2,057	-51.9%
Interest Expense	(113)	(176)	(189)	(192)	(169)	49.4%	-11.8%	(427)	(670)	57.1%
Other Income (Expense)	156	264	301	376	173	10.9%	-53.9%	238	1,098	360.7%
Pre-tax Profit	866	589	433	151	130	-85.0%	-14.2%	3,573	2,039	-42.9%
Corporate Tax	(189)	(239)	(101)	(41)	(54)	-71.3%	31.9%	(768)	(570)	-25.8%
Pre-exceptional Profit	677	350	332	110	75	-88.9%	-31.4%	2,805	1,469	-47.6%
Gain on investment	(1)	705	148	19	2	n.m.	-89.3%	30	870	2816.9%
Minority Interest	(23)	(17)	(88)	(6)	(12)	-48.4%	112.6%	(63)	(134)	114.6%
Net Profit	652	1,038	392	123	65	-90.0%	-47.0%	2,772	2,205	-20.5%
Normalized Profit	654	333	244	104	63	-90.3%	-39.2%	2,742	1,335	-51.3%
EPS (Bt)	0.29	0.47	0.18	0.06	0.03	-90.0%	-47.0%	1.24	0.99	-20.5%
<b>Financial Ratio</b>										
Gross Margin (%)	32.8%	30.4%	29.4%	26.7%	28.6%			31.5%	29.9%	
EBIT Margin (%)	12.8%	8.2%	5.6%	-0.6%	3.2%			13.2%	6.7%	
EBITDA Margin (%)	15.0%	9.6%	7.6%	1.2%	5.8%			15.0%	8.5%	
Net Margin (%)	10.1%	17.0%	6.8%	2.1%	1.6%			9.8%	9.1%	

Source: PSH, InnovestX Research

**Figure 2: Valuation summary** (price as of May 14, 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	9.65	15.00	62.8	5.0	4.8	4.5	3.0	4.8	6.7	0.7	0.7	0.6	16	15	14	7.3	7.3	7.8	8.6	5.8	5.6
LH	Neutral	7.05	9.00	34.4	11.3	11.8	11.1	(10)	(4)	6	1.7	1.6	1.6	15	14	14	7.1	6.8	7.2	10.4	10.3	9.8
LPN	Underperform	3.42	2.40	(26.5)	14.1	15.6	11.6	(42)	(9)	34	0.4	0.4	0.4	3	3	3	3.7	3.3	4.5	26.1	19.2	14.8
PSH	Underperform	10.70	6.70	(32.1)	17.4	16.1	14.3	(51)	8	13	0.6	0.6	0.6	3	3	4	8.9	5.3	6.0	9.0	10.4	9.2
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	19.50	23.80	29.1	6.4	5.7	5.3	(27)	12	7	0.8	0.7	0.6	12	13	13	7.4	7.0	7.5	9.1	7.2	5.8
<b>Average</b>					<b>9.8</b>	<b>9.9</b>	<b>8.6</b>	<b>(16)</b>	<b>0</b>	<b>13</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>10</b>	<b>9</b>	<b>10</b>	<b>7.6</b>	<b>6.6</b>	<b>7.3</b>	<b>12.9</b>	<b>10.4</b>	<b>9.1</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, IRPC, ITC, ITTEL, 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, PTGG, 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, SMPK, 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, 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, EK, ESKO, 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, 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, IRPC, ITTEL, 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, 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, PTGG, 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, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, 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, VIBHA, VLV, 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, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTGI, 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, KLINI, 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, NEWS, NEWS, NFC, NL, NNCL, 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, 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, SCL, 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, 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, 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.