

Land & Houses

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Public Company Limited

LH

Bloomberg LH TB
Reuters LH.BK

innovest^x
A Subsidiary of SCBX Group

1Q24: Net profit down YoY and QoQ

LH reported 1Q24 net profit of Bt1.23bn (-9.2% YoY and -64.7% QoQ), 12% below consensus on a softer gross margin. In view of the weak 1Q24 and soft presales expected in 2Q24, we downgrade our 2024 net profit by 9% to Bt6.5bn (-12.7%); we have not included extra gain from asset divestment in 2H24. We maintain our Neutral call with 2024 TP of Bt8.20/share (from Bt9.0/share) on +0.5SD PE of 14.9x.

1Q24 net profit fell YoY and QoQ. LH reported 1Q24 net profit of Bt1.23bn (-9.2% YoY and -64.7% QoQ), missing consensus by 12% on a softer gross margin. Revenue was Bt6.6bn (+0.6% YoY and +0.5% QoQ): 66% from real estate sales (down 8% YoY and 5% QoQ) and 34% from rentals (up 19% YoY and 9% QoQ). Average gross margin was 29.5%, narrowed both YoY and QoQ to a real estate gross margin of 27.5% (vs. 28.7% in 1Q23 and 27.4% in 4Q23) and a rental gross margin of 33.7% (vs. 36.5% in 1Q23 and 42% in 4Q23) on higher cost from subleasing two hotels from the REIT. Contribution from subsidiaries was Bt837mn (-1.3% YoY but +0.9% QoQ), chiefly from HMPRO (Bt487mn).

1Q24 presales at 18% of target... 2Q24 likely to be soft. LH reported 1Q24 presales of Bt5.6bn (+17% YoY but -35% QoQ) with SDH presales growing 6% YoY and 49% QoQ. Of the presales, by segment, the majority came from the Bt8-15mn/unit and Bt30-80mn/unit segments at 26% each, with Bt15-30/unit accounting for 22%; the lowest was in the Bt4mn/unit segment at 6%. April's presales were soft QoQ but up YoY. LH is planning to launch only one SDH project in 2Q24, *Mantana Borommaratchachonnani-Thawi Watthana* (project value Bt1.6bn), which leads us to expect a QoQ slip in 2Q24 presales. Though it targets 2024 presales at Bt31bn (+35%), we believe it is heading for a 20% miss to target to Bt23-24bn, close to 2023 presales.

Downgrade 2024. Current backlog is Bt8.3bn, with 30% or Bt2.5bn scheduled to be booked in 2024 and the remaining 70% (backlog from *Wanvayla Na Chaopraya* condo) booked in 2026-2027. With 1H24F worse than anticipated, we cut our revenue assumption by 15% to Bt29.6bn (+12.2%), 70% from real estate and 30% from rentals. This gives a net profit of Bt6.5bn (-12.7%); we have not included extra gain from asset divestment in 2H24.

Risks and concerns. Operational risk: Inventory management in SDH and luxury condos, with the bulk of demand lying in the luxury segment, driven by economic growth. ESG risk: LH was listed as A on SET ESG ratings with net zero by 2065 upon more implementation of sustainability products.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	35,326	26,411	29,628	33,740	36,155
EBITDA	(Btmn)	12,552	11,714	10,616	11,364	12,311
Core profit	(Btmn)	8,313	7,482	6,529	7,382	8,189
Reported profit	(Btmn)	8,313	7,482	6,529	7,382	8,189
Core EPS	(Bt)	0.70	0.63	0.55	0.62	0.69
DPS	(Bt)	0.60	0.50	0.44	0.49	0.55
P/E, core	(x)	9.7	10.8	12.4	10.9	9.8
EPS growth, core	(%)	19.8	(10.0)	(12.7)	13.1	10.9
P/BV, core	(x)	1.6	1.6	1.6	1.5	1.5
ROE	(%)	16.4	14.5	12.6	13.9	14.8
Dividend yield	(%)	8.9	7.4	6.5	7.3	8.1
EBITDA growth	(%)	15.7	(6.7)	(9.4)	7.0	8.3

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (May 15) (Bt)	6.75
Target price (Bt)	8.20
Mkt cap (Btmn)	80.66
Mkt cap (US\$m)	2,222

Beta	H
Mkt cap (%) SET	0.48
Sector % SET	5.89
Shares issued (mn)	11,950
Par value (Bt)	1.00
12-m high / low (Bt)	8.9 / 6.7
Avg. daily 6m (US\$m)	9.00
Foreign limit / actual (%)	30 / 10
Free float (%)	62.5
Dividend policy (%)	NA

Share performance

(%)	1M	3M	12M
Absolute	(10.6)	(9.4)	(22.9)
Relative to SET	(8.9)	(8.3)	(13.3)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	A
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ESG Bloomberg Rank in the sector

ESG Score Rank	8/59
Environmental Score Rank	9/59
Social Score Rank	5/59
Governance Score Rank	8/59

ESG comment

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

Source: Bloomberg Finance L.P.

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Our view on ESG

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

ESG Disclosure Score

Bloomberg ESG Score	54.80 (2022)	CG Rating	DJSI	SETESG	SET ESG Ratings	
Rank in Sector	8/59	LH	5	No	No	A

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

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

Social Issue (S)

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

Governance Issue (G)

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

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	43.49	54.80
Environment	2.08	35.28
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	No	Yes
Waste Reduction Policy	Yes	Yes
Environmental Supply Chain Management	No	Yes
Water Policy	Yes	Yes
Social	44.65	45.44
Human Rights Policy	Yes	Yes
Policy Against Child Labor	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Anti-Bribery Ethics Policy	Yes	Yes
Lost Time Incident Rate - Employees	0.00	0.00
Fair Remuneration Policy	Yes	Yes
Number of Employees - CSR (persons)	785	788
Governance	83.59	83.59
Size of the Board (persons)	9	9
Number of Executives / Company Managers (persons)	6	7
Number of Non Executive Directors on Board (persons)	5	4
Number of Board Meetings for the Year (persons)	10	5
Board Meeting Attendance Pct (%)	100	100
Size of Compensation Committee	3	3
Num of Independent Directors on Compensation Cmte	2	2
Number of Compensation Committee Meetings	2	2

Source: Bloomberg Finance L.P.

Disclaimer

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

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	29,762	29,668	32,069	35,326	26,411	29,628	33,740	36,155
Cost of goods sold	(Btmn)	20,356	20,588	22,113	23,976	18,500	20,540	23,281	24,743
Gross profit	(Btmn)	9,406	9,080	9,956	11,350	7,911	9,088	10,459	11,412
SG&A	(Btmn)	4,071	3,904	3,974	4,787	4,827	4,848	5,398	5,694
Other income	(Btmn)	3,532	1,233	1,015	1,411	3,452	1,114	860	922
Interest expense	(Btmn)	835	888	1,112	1,055	1,550	1,451	1,360	1,360
Pre-tax profit	(Btmn)	8,031	5,521	5,885	6,919	4,986	3,903	4,561	5,280
Corporate tax	(Btmn)	1,719	1,216	1,279	1,511	791	820	867	1,003
Equity a/c profits	(Btmn)	3,383	2,588	2,333	2,911	3,300	3,441	3,675	3,901
Minority interests	(Btmn)	23	(23)	2	6	13	(5)	(12)	(12)
Core profit	(Btmn)	10,025	7,145	6,936	8,313	7,482	6,529	7,382	8,189
Extra-ordinary items	(Btmn)	353	228	0	0	0	0	0	0
Net Profit	(Btmn)	10,025	7,145	6,936	8,313	7,482	6,529	7,382	8,189
EBITDA	(Btmn)	12,988	9,949	10,847	12,552	11,714	10,616	11,364	12,311
Core EPS	(Bt)	0.81	0.58	0.58	0.70	0.63	0.55	0.62	0.69
Net EPS	(Bt)	0.84	0.60	0.58	0.70	0.63	0.55	0.62	0.69
DPS	(Bt)	0.70	0.50	0.50	0.60	0.50	0.44	0.49	0.55

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	60,510	63,355	60,464	55,462	63,152	68,347	67,089	67,970
Total fixed assets	(Btmn)	52,629	59,216	64,734	68,487	68,768	60,787	64,149	65,839
Total assets	(Btmn)	113,139	122,571	125,198	123,949	131,920	129,134	131,238	133,809
Total loans	(Btmn)	35,662	44,953	45,394	33,019	41,873	32,601	33,102	30,103
Total current liabilities	(Btmn)	22,838	25,091	28,122	24,900	29,630	25,959	24,066	23,923
Total long-term liabilities	(Btmn)	37,118	46,879	46,429	46,764	50,057	49,936	51,774	52,204
Total liabilities	(Btmn)	59,956	71,970	74,552	71,664	79,687	75,895	75,840	76,127
Paid-up capital	(Btmn)	11,950	11,950	11,950	11,950	11,950	11,950	11,950	11,950
Total equity	(Btmn)	52,463	49,904	49,947	51,579	51,513	52,056	54,215	56,499
BVPS	(Bt)	4.39	4.18	4.18	4.32	4.31	4.36	4.54	4.73

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	9,672	6,917	6,936	8,313	7,482	6,529	7,382	8,189
Depreciation and amortization	(Btmn)	739	951	1,517	1,667	1,878	1,821	1,767	1,770
Operating cash flow	(Btmn)	4,531	5,722	13,714	8,322	28	5,746	8,059	10,700
Investing cash flow	(Btmn)	5,870	5,871	5,872	5,873	5,874	5,875	5,876	5,877
Financing cash flow	(Btmn)	(9,651)	(4,517)	(3,860)	(12,611)	(7,544)	(16,450)	(12,829)	(14,001)
Net cash flow	(Btmn)	750	7,076	15,726	1,584	(1,642)	(4,829)	1,106	2,576

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	31.6	30.6	31.0	32.1	30.0	30.7	31.0	31.6
Operating margin	(%)	17.9	17.4	18.7	18.6	11.7	14.3	15.0	15.8
EBITDA margin	(%)	43.6	33.5	33.8	35.5	44.4	35.8	33.7	34.0
EBIT margin	(%)	29.8	21.6	21.8	22.6	24.7	18.1	17.6	18.4
Net profit margin	(%)	33.7	24.1	21.6	23.5	28.3	22.0	21.9	22.7
ROE	(%)	18.9	13.5	13.9	16.4	14.5	12.6	13.9	14.8
ROA	(%)	8.6	5.9	5.6	6.7	5.8	5.0	5.7	6.2
Net D/E	(x)	0.6	0.8	0.7	0.5	0.7	0.5	0.6	0.5
Debt service cover	(x)	1.0	0.5	0.7	0.8	0.7	1.0	1.1	1.1
Payout Ratio	(x)	84.0	84.0	86.0	86.3	80.0	80.0	80.0	80.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	9,218	8,796	9,742	6,629	6,809	6,341	6,632	6,666
Cost of goods sold	(Btmn)	6,270	6,063	6,493	4,637	4,749	4,531	4,583	4,697
Gross profit	(Btmn)	2,948	2,733	3,249	1,992	2,059	1,810	2,049	1,970
SG&A	(Btmn)	1,221	1,221	1,339	1,244	1,109	1,125	1,349	1,249
Other income	(Btmn)	210	1,049	(67)	347	284	901	2,752	1,138
Interest expense	(Btmn)	254	252	303	288	392	392	478	431
Pre-tax profit	(Btmn)	1,684	2,309	1,539	807	843	1,195	2,974	1,427
Corporate tax	(Btmn)	399	469	324	147	198	134	312	190
Equity a/c profits	(Btmn)	651	762	781	848	817	805	829	837
Minority interests	(Btmn)	2	(4)	(4)	(0)	(1)	(12)	(1)	(4)
Core profit	(Btmn)	1,938	2,598	1,993	1,508	1,461	1,854	3,491	2,070
Extra-ordinary items	(Btmn)	201	(349)	0	(152)	(12)	(669)	0	(839)
Net Profit	(Btmn)	2,139	2,249	1,993	1,356	1,450	1,185	3,491	1,231
EBITDA	(Btmn)	2,617	3,414	3,091	2,407	2,037	2,508	4,752	2,353
Core EPS	(Bt)	0.16	0.22	0.17	0.13	0.12	0.16	0.29	0.17
Net EPS	(Bt)	0.18	0.19	0.17	0.11	0.12	0.10	0.29	0.10

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	55,245	56,709	55,462	57,167	59,489	60,105	63,152	66,861
Total fixed assets	(Btmn)	66,015	66,866	68,487	69,164	68,934	69,407	68,768	72,554
Total assets	(Btmn)	121,260	123,575	123,949	126,330	128,422	129,511	131,920	139,415
Total Loans	(Btmn)	61,007	64,212	57,300	64,153	70,194	72,088	63,678	75,861
Total current liabilities	(Btmn)	23,321	25,800	24,900	24,934	26,790	29,076	29,630	36,224
Total long-term liabilities	(Btmn)	46,797	47,458	46,764	47,937	51,286	51,812	50,055	49,680
Total liabilities	(Btmn)	70,118	73,258	71,664	72,871	78,075	80,888	79,685	85,904
Paid-up capital	(Btmn)	11,950	11,950	11,950	11,950	11,950	11,950	11,950	11,950
Total equity	(Btmn)	50,444	49,615	51,579	52,752	49,639	47,903	51,513	52,787
BVPS	(Bt)	4.16	4.09	4.26	4.36	4.09	3.95	4.25	4.36

Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	1,938	2,598	1,993	1,508	1,461	1,854	3,491	2,070
Depreciation and amortization	(Btmn)	382	440	467	464	473	471	471	497
Operating cash flow	(Btmn)	3,544	6,099	8,150	(1,876)	(1,423)	(2,686)	(3,645)	(2,439)
Investing cash flow	(Btmn)	(585)	(301)	(1,081)	598	(15)	361	7,223	(2,897)
Financing cash flow	(Btmn)	(8,480)	(9,616)	(12,425)	1,590	1,866	762	(3,905)	4,515
Net cash flow	(Btmn)	(5,521)	(3,818)	(5,356)	311	429	(1,563)	(327)	(820)

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	32.0	31.1	33.4	30.1	30.2	28.5	30.9	29.5
Operating margin	(%)	18.7	17.2	19.6	11.3	14.0	10.8	10.6	10.8
EBITDA margin	(%)	28.4	38.8	31.7	36.3	29.9	39.6	71.7	35.3
EBIT margin	(%)	24.2	33.8	26.9	29.3	23.0	32.1	64.6	27.8
Net profit margin	(%)	23.2	25.6	20.5	20.5	21.3	18.7	52.6	18.5
ROE	(%)	15.2	20.8	15.8	11.6	11.4	15.2	28.1	15.9
ROA	(%)	6.3	8.5	6.4	4.8	4.6	5.8	10.7	6.1
Net gearing	(x)	1.1	1.2	1.0	1.1	1.3	1.4	1.2	1.4
Interest coverage	(x)	10.3	13.5	10.2	8.4	5.2	6.4	9.9	5.5
Debt service coverage	(x)	0.6	0.7	0.6	0.5	0.3	0.4	0.7	0.3

Source: InnovestX Research

Figure 1: Earnings Review

Profit and Loss Statement

FY December 31	1Q23	2Q23	3Q23	4Q23	1Q24	YoY%Chg	QoQ%Chg	2022	2023	% Chg
Sales	6,629	6,809	6,341	6,632	6,666	0.6%	0.5%	35,326	26,411	-25.2%
Costs of Sales	(4,637)	(4,749)	(4,531)	(4,583)	(4,697)	1.3%	2.5%	(23,976)	(18,500)	-22.8%
Gross Profit	1,992	2,060	1,810	2,049	1,970	-1.1%	-3.9%	11,350	7,911	-30.3%
SG&A Expense	(1,244)	(1,109)	(1,125)	(1,349)	(1,249)	0.4%	-7.4%	(4,787)	(4,827)	0.8%
EBIT	748	951	685	700	720	-3.7%	2.8%	6,563	3,084	-53.0%
Depreciation Expense	464	473	471	470	497	6.9%	5.6%	1,667	1,878	12.7%
EBITDA	1,212	1,423	1,156	1,170	1,217	0.4%	4.0%	8,230	4,962	-39.7%
Interest Expense	(288)	(392)	(392)	(478)	(431)	49.7%	-9.8%	(1,055)	(1,550)	46.9%
Other Income (Expense)	195	273	233	2,752	299	53.1%	-89.1%	1,411	3,452	144.7%
Pre-tax Profit	655	831	526	2,974	588	-10.3%	-80.2%	6,919	4,986	-27.9%
Corporate Tax	(147)	(198)	(134)	(312)	(190)	29.3%	-38.9%	(1,511)	(791)	-47.6%
Pre-exceptional Profit	508	633	392	2,662	398	-21.7%	-85.1%	5,408	4,195	-22.4%
Gn (Ls) from Affiliates	848	817	805	829	837	-1.3%	0.9%	2,911	3,300	13.4%
Net Profit	1,356	1,450	1,185	3,491	1,231	-9.2%	-64.7%	8,313	7,482	-10.0%
Normalized Profit	1,356	1,450	1,185	3,491	1,231	-9.2%	-64.7%	8,313	7,482	-10.0%
EPS (Bt)	0.11	0.12	0.10	0.29	0.10	-9.2%	-64.7%	0.69	0.63	-10.0%
Financial Ratio										
Gross Margin (%)	30.1%	30.2%	28.5%	30.9%	29.5%			32.1%	30.0%	
EBIT Margin (%)	11.3%	14.0%	10.8%	10.6%	10.8%			18.6%	11.7%	
EBITDA Margin (%)	18.3%	20.9%	18.2%	17.6%	18.3%			23.3%	18.8%	
Net Margin (%)	20.5%	21.3%	18.7%	52.6%	18.5%			23.5%	28.3%	

Source: LH, InnovestX Research

Figure 2: Valuation summary (price as of May 15, 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	6.75	8.20	28.0	10.8	12.4	10.9	(10)	(13)	13	1.6	1.6	1.5	15	13	14	7.4	6.5	7.3	10.1	10.2	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	10.20	6.70	(28.8)	16.6	15.4	13.6	(51)	8	13	0.5	0.5	0.5	3	3	4	9.4	5.5	6.3	8.6	10.0	8.9
QH	Underperform	2.04	2.40	24.6	8.7	9.1	7.6	4	(4)	19	0.7	0.7	0.7	9	8	9	7.2	6.9	8.3	3.1	1.0	1.4
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	19.00	23.80	32.5	6.2	5.5	5.2	(27)	12	7	0.7	0.7	0.6	12	13	13	7.6	7.2	7.7	9.0	7.1	5.6
Average					9.5	9.8	8.4	(16)	(1)	14	0.8	0.7	0.7	10	9	10	7.8	6.7	7.4	12.7	10.3	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, 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, BGGI, 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, 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, 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, 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 (ได้รับรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BGGI, 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, IIL, 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, PAP, 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, 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, SEAFCO, 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, 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, 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, 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, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPC, 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, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQS, 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.