

L.P.N. Development

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Public Company Limited

LPN

Bloomberg LPN.TB
Reuters LPN.BK



2Q24: Net profit up YoY and QoQ but misses

LPN reported 2Q24 net profit of Bt96mn (+10.7% YoY and +15.4% QoQ), 9% below consensus on a lower gross margin that offset the strong 36.6% YoY and 68.2% QoQ growth in revenue underwritten by large bulk and inventory sales. Gross margin narrowed because of the low margin on the large bulk sale. In 3Q24F there will be big backlog from a new project and inventory sales from July promotions and this leads us to expect net profit to grow QoQ, with a YoY drop. We stand by our tactical call of Underperform with a 2024 TP of Bt2.4/sh based on PE of 10.5x. It is paying a 1H24 dividend of Bt0.05/share, XD Aug 21, yield 1.7%.

2Q24 net profit up YoY and QoQ. LPN reported 2Q24 net profit of Bt96mn (+10.7% YoY and +15.4% QoQ), with a lower gross margin pulling it 9% below consensus. Revenue shot up 36.6% YoY and 68.2% QoQ to Bt2.36bn, backed the start of transfers at *Lumpini Place Chaengwatthana Pakkret Station* condo and a big bulk sale of Bt570mn at *Lumpini Place Rama 3 - Riverine* condo to a major buyer. However, this large bulk sale carried a gross margin of just 10% vs. the usual 22%, pulling average gross margin down to 18.9%, narrowed both YoY and QoQ. SG&A and interest expenses remain well controlled. Net profit in 1H24 came to Bt180mn (-22.5%).

Maintain 2024... with 3Q24F to be up QoQ and slightly drop YoY. LPN has backlog of Bt2.78bn with 56% or Bt1.58bn to be booked in 2H24; the remaining Bt1.2bn will be booked in 2025-2026 with one condo project scheduled to finish in 3Q24, *Lumpini Ville Charan Faichai* (project value Bt3.2bn, 32% sold). 3Q24F revenue is expected to grow QoQ but slip YoY on booking of backlog and inventory sales while gross margin should improve QoQ but drop YoY. This will grow net profit QoQ, though it will fall YoY. We maintain our 2024F revenue at Bt7.3bn (-1%) with net profit of Bt320mn (-9.2%), 1H24 earnings accounted for 56% of our 2024 forecast and without the big bulk sale, we expect 4Q24 to be the year's lowest.

Risks and concerns: Operational risk: 1) Inventory management, since LPN has a huge Bt28bn in residential projects available for sale, which pressures cash flow. LPN is continuing its focus on selling inventory for the next 18 months, which is likely to pressure gross margin. 2) Rejections and cancellations remain high. ESG risks: LPN is lagging peers for ESG methodology especially in the environmental and governance section and is not included in SET ESG ratings.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	10,276	7,407	7,335	7,786	7,726
EBITDA	(Btmn)	1,117	659	630	690	755
Core profit	(Btmn)	612	353	320	389	440
Reported profit	(Btmn)	612	353	320	389	440
Core EPS	(Bt)	0.42	0.24	0.22	0.27	0.30
DPS	(Bt)	0.22	0.13	0.11	0.14	0.16
P/E, core	(x)	7.0	12.2	13.4	11.1	9.8
EPS growth, core	(%)	105.5	(42.4)	(9.1)	21.3	13.1
P/BV, core	(x)	0.4	0.4	0.4	0.3	0.3
ROE	(%)	5.3	3.0	2.7	3.2	3.5
Dividend yield	(%)	7.4	4.3	3.9	4.7	5.3
EBITDA growth	(%)	63.9	(41.0)	(4.5)	9.5	9.5

Source: InnovestX Research

Tactical: UNDERPERFORM

(3-month)

Stock data

Last close (Aug 8) (Bt)	2.96
Target price (Bt)	2.40
Mkt cap (Btbn)	4.30
Mkt cap (US\$mn)	122

Beta	H
Mkt cap (%) SET	0.03
Sector % SET	5.39
Shares issued (mn)	1,454
Par value (Bt)	1.00
12-m high / low (Bt)	4.3 / 2.9
Avg. daily 6m (US\$mn)	0.07
Foreign limit / actual (%)	39 / 6
Free float (%)	77.1
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	(6.9)	(14.9)	(29.5)
Relative to SET	(5.2)	(10.1)	(16.9)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

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

ESG Score Rank	13/59
Environmental Score Rank	12/59
Social Score Rank	13/59
Governance Score Rank	16/59

ESG comment

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

Source: Bloomberg Finance L.P.

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Our view on ESG

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

ESG Disclosure Score

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

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

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

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

Social Issue (S)

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

Governance Issue (G)

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

ESG Disclosure Score

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

Source: Bloomberg Finance L.P.

Disclaimer

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

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	9,954	7,363	5,570	10,276	7,407	7,335	7,786	7,726
Cost of goods sold	(Btmn)	6,754	5,158	3,959	8,023	5,777	5,796	6,079	6,011
Gross profit	(Btmn)	3,200	2,205	1,611	2,253	1,629	1,539	1,707	1,714
SG&A	(Btmn)	1,695	1,259	1,059	1,268	1,120	1,019	1,176	1,117
Other income	(Btmn)	86	95	28	26	37	33	54	54
Interest expense	(Btmn)	4	98	189	191	53	68	78	78
Pre-tax profit	(Btmn)	1,587	632	852	841	5,571	5,572	5,573	5,573
Corporate tax	(Btmn)	321	217	83	206	131	122	120	134
Equity a/c profits	(Btmn)	(6)	(8)	(5)	(2)	(1)	(39)	0	0
Minority interests	(Btmn)	4	2	0	0	9	4	(0)	(0)
Core profit	(Btmn)	1,256	716	302	612	353	320	389	440
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	1,256	716	302	612	353	320	389	440
EBITDA	(Btmn)	1,668	1,126	682	1,117	659	630	690	755
Core EPS	(Bt)	0.85	0.49	0.20	0.42	0.24	0.22	0.27	0.30
Net EPS	(Bt)	0.85	0.49	0.20	0.42	0.24	0.22	0.27	0.30
DPS	(Bt)	0.60	1.38	0.15	0.22	0.13	0.11	0.14	0.16

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	19,940	18,564	19,151	19,702	21,091	18,379	18,660	18,864
Total fixed assets	(Btmn)	3,533	5,055	4,625	4,412	5,475	3,734	3,795	3,807
Total assets	(Btmn)	23,473	23,619	23,777	24,114	26,566	22,113	22,455	22,671
Total loans	(Btmn)	12,486	10,619	11,325	15,048	12,839	7,060	7,096	7,091
Total current liabilities	(Btmn)	5,444	7,947	8,279	7,701	11,421	5,219	5,304	5,286
Total long-term liabilities	(Btmn)	4,870	3,850	4,101	4,546	3,186	4,735	4,771	4,766
Total liabilities	(Btmn)	10,314	11,797	12,379	12,247	14,607	9,954	10,075	10,053
Paid-up capital	(Btmn)	1,476	1,476	1,476	1,454	1,454	1,454	1,454	1,454
Total equity	(Btmn)	13,135	11,822	11,397	11,867	11,942	12,159	12,380	12,618
BVPS	(Bt)	8.90	8.01	7.72	8.16	8.21	8.36	8.51	8.68

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	1,256	716	302	612	353	320	389	440
Depreciation and amortization	(Btmn)	83	93	107	108	114	116	104	104
Operating cash flow	(Btmn)	(1,084)	3,006	(749)	(799)	(855)	3,609	831	813
Investing cash flow	(Btmn)	(162)	(30)	258	(43)	(1,011)	1,541	(156)	(110)
Financing cash flow	(Btmn)	1,359	(49)	(91)	1,015	1,926	(5,142)	(165)	(201)
Net cash flow	(Btmn)	114	2,927	(582)	173	61	9	510	502

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	32.2	29.9	28.9	21.9	22.0	21.0	21.9	22.2
Operating margin	(%)	15.1	12.8	9.9	9.6	6.9	7.1	6.8	7.7
EBITDA margin	(%)	16.8	15.3	12.2	10.9	8.9	8.6	8.9	9.8
EBIT margin	(%)	16.0	14.1	10.4	9.8	7.4	7.5	7.5	8.4
Net profit margin	(%)	12.6	9.7	5.4	6.0	4.8	4.4	5.0	5.7
ROE	(%)	9.6	5.7	2.6	5.3	3.0	2.7	3.2	3.5
ROA	(%)	5.6	3.0	1.3	2.6	1.4	1.3	1.7	1.9
Net D/E	(x)	0.9	0.8	1.0	1.2	1.0	0.5	0.5	0.4
Debt service cover	(x)	0.5	0.2	0.1	0.2	0.1	1.6	1.7	1.9
Payout Ratio	(%)	70.0	285.0	75.0	52.0	52.0	52.0	52.0	52.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	4,198	1,887	1,816	1,732	1,991	1,867	1,407	2,366
Cost of goods sold	(Btmn)	3,254	1,669	1,374	1,364	1,553	1,487	1,044	1,919
Gross profit	(Btmn)	944	218	442	368	438	381	363	447
SG&A	(Btmn)	589	79	251	247	292	331	231	279
Other income	(Btmn)	5	6	7	8	8	13	6	5
Interest expense	(Btmn)	58	55	13	10	13	17	15	17
Pre-tax profit	(Btmn)	302	89	186	119	141	46	123	157
Corporate tax	(Btmn)	66	52	41	31	34	24	25	49
Equity a/c profits	(Btmn)	(0)	(0)	(0)	(0)	(0)	(0)	(13)	(10)
Minority interests	(Btmn)	(0)	(0)	(0)	(1)	(3)	(6)	(2)	(2)
Core profit	(Btmn)	236	38	145	87	104	17	84	96
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	236	38	145	87	104	17	84	96
EBITDA	(Btmn)	386	171	225	156	182	96	157	195
Core EPS	(Bt)	0.16	0.03	0.10	0.06	0.07	0.01	0.06	0.07
Net EPS	(Bt)	0.16	0.03	0.10	0.06	0.07	0.01	0.06	0.07

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	18,216	19,702	20,043	20,583	21,117	21,091	21,275	20,429
Total fixed assets	(Btmn)	4,513	4,412	5,173	5,142	5,349	5,475	5,818	5,467
Total assets	(Btmn)	22,729	24,114	25,216	25,724	26,466	26,566	27,093	25,896
Total Loans	(Btmn)	8,412	10,550	11,278	11,762	12,170	12,737	12,868	11,709
Total current liabilities	(Btmn)	6,261	7,701	8,697	10,230	11,182	11,421	9,838	9,354
Total long-term liabilities	(Btmn)	4,714	4,546	4,506	3,618	3,362	3,186	5,287	4,475
Total liabilities	(Btmn)	10,975	12,247	13,203	13,847	14,545	14,607	15,125	13,830
Paid-up capital	(Btmn)	1,454	1,454	1,454	1,454	1,454	1,454	1,454	1,454
Total equity	(Btmn)	11,753	11,867	12,012	11,925	11,913	11,942	11,953	12,050
BVPS	(Bt)	8.08	8.16	8.26	8.20	8.19	8.21	8.22	8.29

Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	236	38	145	87	104	17	84	96
Depreciation and amortization	(Btmn)	26	27	26	27	28	33	32	31
Operating cash flow	(Btmn)	1,616	317	(597)	(597)	(775)	(1,719)	3,113	1,009
Investing cash flow	(Btmn)	(96)	(110)	(54)	(54)	(1,211)	(1,563)	(20)	(24)
Financing cash flow	(Btmn)	(1,619)	(34)	701	701	(139)	(177)	112	1,143
Net cash flow	(Btmn)	(99)	173	50	50	(2,125)	(3,459)	3,205	2,128

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	22.5	11.6	24.4	21.2	22.0	20.4	25.8	18.9
Operating margin	(%)	8.4	7.4	10.6	7.0	7.3	2.7	9.4	7.1
EBITDA margin	(%)	9.2	9.1	12.4	9.0	9.2	5.1	11.2	8.3
EBIT margin	(%)	8.6	7.6	11.0	7.5	7.8	3.4	8.9	6.9
Net profit margin	(%)	5.6	2.0	8.0	5.0	5.2	0.9	5.9	4.1
ROE	(%)	8.1	1.3	4.9	2.9	3.5	0.6	2.8	3.2
ROA	(%)	4.0	0.6	2.3	1.4	1.6	0.3	1.2	1.5
Net D/E	(x)	0.6	0.8	0.9	0.9	1.0	1.0	1.0	0.9
Debt service cover	(x)	0.3	0.1	0.1	0.1	0.1	0.0	0.1	0.1

Figure 1: Earnings Review

Profit and Loss Statement

FY December 31	2Q23	3Q23	4Q23	1Q24	2Q24	YoY%Chg	QoQ%Chg	1H23	1H24	% Chg
Sales	1,732	1,991	1,867	1,407	2,366	36.6%	68.2%	3,548	3,773	6.3%
Costs of Sales	(1,364)	(1,553)	(1,487)	(1,044)	(1,919)	40.7%	83.8%	(2,738)	(2,963)	8.2%
Gross Profit	368	438	381	363	447	21.5%	23.2%	810	810	0.0%
SG&A Expense	(247)	(292)	(331)	(231)	(279)	12.8%	20.5%	(498)	(510)	2.4%
EBIT	121	146	50	132	168	39.4%	27.8%	313	300	-3.9%
Depreciation Expense	25	30	33	32	31	23.0%	-3.1%	51	64	23.7%
EBITDA	146	176	83	164	200	36.5%	21.7%	364	364	0.0%
Interest Expense	(10)	(13)	(17)	(15)	(17)	68.1%	14.0%	(23)	(32)	39.6%
Other Income (Expense)	8	8	13	6	5	-37.9%	-15.8%	16	11	-28.3%
Pre-tax Profit	119	141	46	123	157	31.5%	27.3%	305	280	-8.5%
Corporate Tax	(31)	(34)	(24)	(25)	(49)	55.9%	98.2%	(73)	(73)	1.1%
Pre-exceptional Profit	88	107	23	98	108	22.7%	9.5%	233	206	-11.5%
Extraordinary Items	0	0	(0)	0	0	0.0%	0.0%	0	0	0.0%
Gn (Ls) from Affiliates	(0)	(0)	(0)	(13)	(10)	n.m.	n.m.	(0)	(23)	11796.4%
Net Profit	87	104	17	84	96	10.7%	15.4%	232	180	-22.5%
Normalized Profit)	87	104	17	84	96	10.7%	15.4%	232	180	-22.4%
EPS (Bt)	0.06	0.07	0.01	0.06	0.07	10.7%	15.4%	0.16	0.12	-22.5%
Financial Ratio										
Gross Margin (%)	21.2%	22.0%	20.4%	25.8%	18.9%			22.8%	21.5%	
EBIT Margin (%)	7.0%	7.4%	2.7%	9.4%	7.1%			8.8%	8.0%	
EBITDA Margin (%)	8.4%	8.9%	4.4%	11.7%	8.4%			10.3%	9.6%	
Net Margin (%)	5.0%	5.2%	0.9%	5.9%	4.1%			6.5%	4.8%	

Source: LPN, InnovestX Research

Figure 2: Valuation summary (price as of Aug 8, 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	7.75	13.60	84.3	4.0	4.0	3.7	3.0	1.2	7.2	0.6	0.5	0.5	16	14	14	9.1	8.8	9.4	7.9	5.1	4.9
LH	Neutral	5.50	8.20	57.0	8.8	10.1	8.9	(10)	(13)	13	1.3	1.3	1.2	15	13	14	9.1	7.9	9.0	8.8	8.8	8.4
LPN	Underperform	2.96	2.40	(15.0)	12.2	13.4	11.1	(42)	(9)	21	0.4	0.4	0.3	3	3	3	4.3	3.9	4.7	25.1	17.1	14.9
PSH	Underperform	8.50	6.70	(14.5)	13.8	12.8	11.3	(51)	8	13	0.4	0.4	0.4	3	3	4	11.3	6.6	7.5	7.5	8.8	7.8
QH	Underperform	1.69	1.89	19.9	7.2	7.9	7.5	4	(8)	5	0.6	0.6	0.6	9	8	8	8.7	8.0	8.4	1.9	(0.3)	0.4
SIRI	Neutral	1.62	2.14	40.5	4.9	5.5	5.1	14	(10)	6	0.6	0.6	0.5	12	11	11	10.2	8.4	8.8	22.9	20.4	16.8
SPALI	Neutral	15.40	19.60	35.3	5.0	5.0	4.8	(27)	0	5	0.6	0.6	0.5	12	12	11	9.4	8.0	8.4	8.0	7.7	7.2
Average					8.0	8.4	7.5	(16)	(4)	10	0.6	0.6	0.6	10	9	9	8.9	7.4	8.0	11.7	9.7	8.6

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, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EP, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHF, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SMC, SNPN, 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, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, 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, TITL, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

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

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

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

2S, AAI, ADVANC, AE, 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, BLA, BPP, BRR, BSBM, BIC, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, 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, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, 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 (ประกาศเจตนาแนบ)

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, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, 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, FM, 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, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, 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, LTS, MAGURO, 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, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, 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, 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, SNPN, 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, THMUI, TIGER, TITL, 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.