

# Quality Houses

Quality Houses  
Public Company Limited

# QH

Bloomberg QH TB  
Reuters QH.BK

**innovest<sup>x</sup>**  
A Subsidiary of SCBX Group

## 2Q24: Net profit in line, down YoY, up QoQ

QH reported 2Q24 net profit of Bt620mn (-7.4% YoY but +26.5% QoQ) in line with consensus on stronger presales and backlog recognition while gross margin was weakened by product mix. We expect a slip in 3Q24F both YoY and QoQ on a lower gross margin product mix coupled with lower presales without a new launch. We cut our 2024F revenue by 6% to Bt8.4bn (-5.4%) and net profit by 4% to Bt2.3bn (-7.8%). Given the unattractive valuation, we maintain our tactical call of Underperform with a new 2024 TP of Bt1.89/sh (average, PE of 8.8X) from Bt2.20/sh. It is paying a 1H24 dividend of Bt0.03/share, XD 21 Aug, yield 1.77%.

**2Q24 net profit down YoY, up QoQ.** 2Q24 net profit lined up with consensus at Bt620mn (-7.4% YoY but +26.5% QoQ) backed by stronger presales that were booked as revenue. Revenue was Bt2.3bn (-2.1% YoY but +36.7% QoQ), 85% from real estate sales, with value down 5% YoY but up 50% QoQ on sales at two new projects launched in 2Q24 and backlog carried from 1Q24; 15% was from rentals, with value up 20% YoY but down 9% QoQ. Average gross margin was 31.9%, down both YoY and QoQ as 60% of the units transferred in 2Q24 were in a lower-margin segment. Contribution from subsidiaries was Bt422mn down 7.4% YoY and 5.2% QoQ. 1H24 net profit is Bt1.11bn (-12% YoY).

**1H24 presales achieved 42% of 2024 target.** In 1H24, QH launched two new low-rise projects valued at Bt3.8bn, accounting for 39% of its planned 2024 launches of Bt9.8bn (+14%). 1H24 presales were Bt3.83bn, 42% of its 2024 target of Bt9.2bn (+22%), 85% from low-rise, with value slipping 3% HoH and 2% YoY, and 15% from condos, with value up 106% YoY but down 100% HoH, mostly sale of inventory at *Q-Sukhumvit* luxury condo. QH plans to launch three more projects valued at Bt6bn in 4Q24, bringing presales up HoH to ~Bt4.5bn. However, after the weakness in 1Q24, we expect QH to miss its presales target by 10% to Bt8.4-8.5bn (+10%).

**Downgrade 2024.** QH has current backlog of Bt1bn (79% from low-rise and 21% from condos) all to be booked as revenue in 2H24. In 3Q24, we expect a slight drop in net profit both YoY and QoQ pressured by lower gross margin on backlog recognition of both condo and low-rise (TH). In view of lower demand in 3Q24, we downgrade our 2024F revenue by 6% to Bt8.4bn (-5.4%) which brings net profit down 4% to Bt2.3bn (-7.8%), 76% of which will be contributed by subsidiaries.

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

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	9,226	8,968	8,482	9,349	9,646
EBITDA	(Btmn)	3,093	3,118	2,962	3,129	3,052
Core profit	(Btmn)	2,396	2,503	2,306	2,423	2,529
Reported profit	(Btmn)	2,396	2,503	2,306	2,423	2,529
Core EPS	(Bt)	0.22	0.23	0.22	0.23	0.24
DPS	(Bt)	0.14	0.15	0.14	0.14	0.15
P/E, core	(x)	7.6	7.2	7.9	7.5	7.2
EPS growth, core	(%)	43.5	4.5	(7.8)	5.1	4.4
P/BV, core	(x)	0.6	0.6	0.6	0.6	0.6
ROE	(%)	8.5	8.6	7.7	7.9	8.0
Dividend yield	(%)	8.2	8.7	8.0	8.4	8.8
EBITDA growth	(%)	28.4	0.8	(5.0)	5.6	(2.5)

Source: InnovestX Research

## Tactical: UNDERPERFORM

(3-month)

Stock data	
Last close (Aug 8) (Bt)	1.69
Target price (Bt)	1.89
Mkt cap (Btbn)	18.11
Mkt cap (US\$m)	514
Beta	H
Mkt cap (%) SET	0.11
Sector % SET	5.39
Shares issued (mn)	10,714
Par value (Bt)	1.00
12-m high / low (Bt)	2.4 / 1.6
Avg. daily 6m (US\$m)	1.31
Foreign limit / actual (%)	40 / 8
Free float (%)	74.9
Dividend policy (%)	n.a.

Share performance			
(%)	1M	3M	12M
Absolute	(9.1)	(21.8)	(25.9)
Relative to SET	(7.5)	(17.4)	(12.6)

Source: SET, InnovestX Research

### 2023 Sustainability / ESG Score

SET ESG Ratings n.a.

### ESG Bloomberg Rank in the sector

ESG Score Rank	4/59
Environmental Score Rank	4/59
Social Score Rank	5/59
Governance Score Rank	2/59

### ESG comment

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

Source: Bloomberg Finance L.P.

### Analyst

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## Our view on ESG

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

### EGS Disclosure Score

Bloomberg ESG Score	45.29 (2023)	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	4/59	QH	5	No	No

Source: Thai Institute of Directors (IOD), SET

### Environmental Issue (E)

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

### Social Issue (S)

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

### Governance Issue (G)

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

### EGS Disclosure Score

	2022	2023
<b>ESG Disclosure Score</b>	<b>39.04</b>	<b>45.26</b>
<b>Environment</b>	<b>15.74</b>	<b>30.78</b>
Emissions Reduction Initiatives	No	Yes
Climate Change Policy	No	No
Waste Reduction Policy	No	No
Environmental Supply Chain Management	No	Yes
Water Policy	Yes	Yes
<b>Social</b>	<b>17.62</b>	<b>21.25</b>
Human Rights Policy	Yes	Yes
Policy Against Child Labor	Yes	Yes
Consumer Data Protection Policy	No	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	No	No
Number of Employees - CSR	904.00	911.00
<b>Governance</b>	<b>83.59</b>	<b>83.59</b>
Size of the Board	11.00	11.00
Number of Executives / Company Managers	6.00	6.00
Number of Non Executive Directors on Board	8.00	8.00
Number of Board Meetings for the Year	8.00	9.00
Board Meeting Attendance Pct	98.86	100.00
Size of Compensation Committee	3.00	2.00
Num of Independent Directors on Compensation Cmte	2	2
Number of Compensation Committee Meetings	3	5

Source: Bloomberg Finance L.P.

### Disclaimer

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

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	10,680	9,138	8,120	9,226	8,968	8,482	9,349	9,646
Cost of goods sold	(Btmn)	7,083	6,318	5,702	6,097	5,963	5,716	6,276	6,465
<b>Gross profit</b>	<b>(Btmn)</b>	<b>3,596</b>	<b>2,820</b>	<b>2,418</b>	<b>3,129</b>	<b>3,006</b>	<b>2,766</b>	<b>3,073</b>	<b>3,181</b>
SG&A	(Btmn)	2,255	1,790	1,816	1,994	2,071	2,007	2,037	2,027
Other income	(Btmn)	270	239	236	223	272	232	205	209
Interest expense	(Btmn)	390	392	330	259	238	235	266	278
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,220</b>	<b>877</b>	<b>508</b>	<b>1,098</b>	<b>969</b>	<b>756</b>	<b>974</b>	<b>1,085</b>
Corporate tax	(Btmn)	294	284	220	288	220	205	224	244
Equity a/c profits	(Btmn)	1,927	1,530	1,382	1,586	1,753	1,755	1,673	1,688
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>2,854</b>	<b>2,123</b>	<b>1,670</b>	<b>2,396</b>	<b>2,503</b>	<b>2,306</b>	<b>2,423</b>	<b>2,529</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>2,854</b>	<b>2,123</b>	<b>1,670</b>	<b>2,396</b>	<b>2,503</b>	<b>2,306</b>	<b>2,423</b>	<b>2,529</b>
EBITDA	(Btmn)	3,760	2,993	2,408	3,093	3,118	2,962	3,129	3,052
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>0.27</b>	<b>0.20</b>	<b>0.16</b>	<b>0.22</b>	<b>0.23</b>	<b>0.22</b>	<b>0.23</b>	<b>0.24</b>
Net EPS (Bt)	(Bt)	0.27	0.20	0.16	0.22	0.23	0.22	0.23	0.24
DPS (Bt)	(Bt)	0.16	0.12	0.09	0.14	0.15	0.14	0.14	0.15

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	29,845	27,507	25,227	23,364	20,974	21,873	24,274	24,263
Total fixed assets	(Btmn)	24,303	23,395	22,440	22,871	22,652	21,569	18,688	16,830
<b>Total assets</b>	<b>(Btmn)</b>	<b>54,148</b>	<b>50,902</b>	<b>47,667</b>	<b>46,236</b>	<b>43,626</b>	<b>43,442</b>	<b>42,963</b>	<b>41,093</b>
Total loans	(Btmn)	12,590	12,588	11,637	6,038	9,668	5,369	7,333	5,140
Total current liabilities	(Btmn)	14,223	10,860	8,663	11,322	5,482	8,801	4,634	3,939
Total long-term liabilities	(Btmn)	13,656	13,178	12,436	7,929	10,311	6,268	8,098	5,954
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>27,878</b>	<b>24,038</b>	<b>21,099</b>	<b>19,251</b>	<b>15,793</b>	<b>15,070</b>	<b>12,732</b>	<b>9,893</b>
Paid-up capital	(Btmn)	10,714	10,714	10,714	10,714	10,714	10,714	10,714	10,714
<b>Total equity</b>	<b>(Btmn)</b>	<b>26,950</b>	<b>27,125</b>	<b>27,580</b>	<b>28,795</b>	<b>29,501</b>	<b>30,230</b>	<b>31,200</b>	<b>32,203</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>2.52</b>	<b>2.53</b>	<b>2.57</b>	<b>2.69</b>	<b>2.75</b>	<b>2.82</b>	<b>2.91</b>	<b>3.01</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	2,854	2,123	1,670	2,396	2,503	2,306	2,423	2,529
Depreciation and amortization	(Btmn)	223	194	188	178	150	158	216	216
Operating cash flow	(Btmn)	4,522	3,535	5,497	3,898	3,827	2,497	2,429	1,869
Investing cash flow	(Btmn)	(1,741)	(509)	1,092	(126)	(176)	(149)	1,650	2,200
Financing cash flow	(Btmn)	(2,772)	(4,632)	(5,973)	(3,393)	(5,328)	(2,530)	(2,501)	(4,453)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>4,522</b>	<b>3,535</b>	<b>5,497</b>	<b>3,898</b>	<b>3,827</b>	<b>2,497</b>	<b>2,429</b>	<b>1,869</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	33.7	30.9	29.8	33.9	33.5	32.6	32.9	33.0
Operating margin	(%)	12.6	11.3	7.4	12.3	10.4	8.9	11.1	12.0
EBITDA margin	(%)	35.2	32.8	29.7	33.5	34.8	34.9	33.5	31.6
EBIT margin	(%)	15.1	13.9	10.3	14.7	13.5	11.7	13.3	14.1
Net profit margin	(%)	26.7	23.2	20.6	26.0	27.9	27.2	25.9	26.2
ROE	(%)	10.7	7.9	6.1	8.5	8.6	7.7	7.9	8.0
ROA	(%)	5.3	4.0	3.4	5.1	5.6	5.3	5.6	6.0
Net D/E	(x)	(0.6)	(0.5)	(0.4)	(0.5)	(0.4)	(0.6)	(0.5)	(0.5)
Interest coverage	(x)	9.6	3.4	1.8	11.9	2.2	3.3	5.1	4.9
Debt service coverage	(x)	60.0	60.0	60.0	62.0	63.0	63.0	63.0	63.0
Payout Ratio	(x)	33.7	30.9	29.8	33.9	33.5	32.6	32.9	33.0

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	2,417	2,524	1,903	2,424	2,349	2,292	1,735	2,372
Cost of goods sold	(Btmn)	1,624	1,661	1,237	1,621	1,582	1,522	1,137	1,615
<b>Gross profit</b>	<b>(Btmn)</b>	<b>793</b>	<b>862</b>	<b>666</b>	<b>803</b>	<b>766</b>	<b>770</b>	<b>598</b>	<b>757</b>
SG&A	(Btmn)	476	538	482	501	499	589	528	500
Other income	(Btmn)	58	50	62	78	72	60	63	71
Interest expense	(Btmn)	62	64	61	63	58	56	55	58
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>313</b>	<b>311</b>	<b>185</b>	<b>318</b>	<b>281</b>	<b>185</b>	<b>78</b>	<b>270</b>
Corporate tax	(Btmn)	80	70	45	87	70	18	33	72
Equity a/c profits	(Btmn)	407	417	452	438	422	440	445	422
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>640</b>	<b>657</b>	<b>592</b>	<b>669</b>	<b>634</b>	<b>607</b>	<b>490</b>	<b>620</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>640</b>	<b>657</b>	<b>592</b>	<b>669</b>	<b>634</b>	<b>607</b>	<b>490</b>	<b>620</b>
EBITDA	(Btmn)	828	837	738	859	802	715	602	774
Core EPS	(Bt/sh)	0.06	0.06	0.06	0.06	0.06	0.06	0.05	0.06

### Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	23,080	20,974	21,375	21,265	21,447	21,873	21,886	22,383
Total fixed assets	(Btmn)	21,087	22,652	22,506	22,386	21,306	21,569	22,209	21,861
<b>Total assets</b>	<b>(Btmn)</b>	<b>44,166</b>	<b>43,626</b>	<b>43,881</b>	<b>43,651</b>	<b>42,752</b>	<b>43,442</b>	<b>44,095</b>	<b>44,244</b>
Total loans	(Btmn)	11,501	10,405	11,315	11,729	10,974	10,424	11,303	12,174
Total current liabilities	(Btmn)	8,413	5,482	7,768	8,556	7,992	8,801	6,613	6,909
Total long-term liabilities	(Btmn)	8,668	10,311	7,800	7,279	7,059	6,268	8,588	8,937
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>17,081</b>	<b>15,794</b>	<b>15,568</b>	<b>15,836</b>	<b>15,051</b>	<b>15,070</b>	<b>15,201</b>	<b>15,846</b>
Paid-up capital	(Btmn)	10,714	10,714	10,714	10,714	10,714	10,714	10,714	10,714
<b>Total equity</b>	<b>(Btmn)</b>	<b>27,085</b>	<b>27,833</b>	<b>28,313</b>	<b>27,815</b>	<b>27,702</b>	<b>28,373</b>	<b>28,894</b>	<b>28,398</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>2.53</b>	<b>2.60</b>	<b>2.64</b>	<b>2.60</b>	<b>2.59</b>	<b>2.65</b>	<b>2.70</b>	<b>2.65</b>

### Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	640	657	592	669	634	607	490	620
Depreciation and amortization	(Btmn)	46	46	40	40	40	33	25	25
Operating cash flow	(Btmn)	2,354	2,640	344	1,175	1,517	1,136	17	158
Investing cash flow	(Btmn)	1,066	1,040	47	658	1,186	(1,251)	38	750
Financing cash flow	(Btmn)	(3,763)	(5,356)	(405)	(1,192)	(2,608)	(2,570)	10	790
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(343)</b>	<b>(1,676)</b>	<b>(14)</b>	<b>641</b>	<b>95</b>	<b>(2,685)</b>	<b>65</b>	<b>1,699</b>

### Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	32.8	34.2	35.0	33.1	32.6	33.6	34.5	31.9
Operating margin	(%)	13.1	12.9	9.7	12.5	11.4	7.9	4.0	10.8
EBITDA margin	(%)	34.3	33.2	38.8	35.5	34.1	31.2	34.7	32.6
EBIT margin	(%)	32.4	31.3	36.7	33.8	32.4	29.7	33.3	31.6
Net profit margin	(%)	26.5	26.0	31.1	27.6	27.0	26.5	28.2	26.1
ROE	(%)	9.5	9.6	8.4	9.5	9.1	8.7	6.8	8.7
ROA	(%)	5.8	6.0	5.4	6.1	5.9	5.6	4.5	5.6
Net D/E	(x)	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4
Interest coverage	(x)	13.3	13.1	12.2	13.7	13.8	12.7	11.0	13.4
Debt service coverage	(x)	0.7	1.7	0.5	0.5	0.6	0.4	0.5	0.6

**Figure 1: Earnings Review**

FY December 31	2Q23	3Q23	4Q23	1Q24	2Q24	YoY%Chg	QoQ%Chg	1H23	1H24	% Chg
Sales	2,424	2,349	2,292	1,735	2,372	-2.1%	36.7%	4,327	4,107	-5.1%
Costs of Sales	(1,621)	(1,582)	(1,522)	(1,137)	(1,615)	-0.3%	42.0%	(2,858)	(2,752)	-3.7%
Gross Profit	803	766	770	598	757	-5.8%	26.6%	1,469	1,354	-7.8%
SG&A Expense	(501)	(499)	(589)	(528)	(500)	-0.1%	-5.3%	(983)	(1,028)	4.6%
EBIT	303	267	181	70	257	-15.2%	266.6%	486	327	-32.8%
Depreciation Expense	40	36	33	25	25	-39.2%	-1.1%	80	49	-38.4%
EBITDA	343	304	214	95	281	-18.0%	196.4%	567	376	-33.6%
Interest Expense	(63)	(58)	(56)	(55)	(58)	-8.0%	5.6%	(123)	(112)	-9.0%
Other Income (Expense)	78	72	60	63	71	-8.5%	13.2%	140	134	-4.1%
Pre-tax Profit	318	281	185	78	270	-15.0%	244.8%	503	349	-30.7%
Corporate Tax	(87)	(70)	(18)	(33)	(72)	-17.3%	118.0%	(132)	(105)	-20.6%
Pre-exceptional Profit	231	211	167	45	198	-14.1%	337.0%	371	244	-34.3%
Gn (Ls) from Affiliates	438	422	440	445	422	-3.8%	-5.2%	891	866	-2.8%
Net Profit	669	634	607	490	620	-7.4%	26.5%	1,262	1,110	-12.0%
Normalized Profit	669	634	607	490	620	-7.4%	26.5%	1,262	1,110	-12.0%
EPS (Bt)	0.06	0.06	0.06	0.05	0.06	-7.4%	26.5%	0.12	0.10	-12.1%
<b>Financial Ratio</b>										
Gross Margin (%)	33.1%	32.6%	33.6%	34.5%	31.9%			34.0%	33.0%	
EBIT Margin (%)	12.5%	11.4%	7.9%	4.0%	10.8%			11.2%	8.0%	
EBITDA Margin (%)	14.2%	12.9%	9.3%	5.5%	11.9%			13.1%	9.2%	
Net Margin (%)	27.6%	27.0%	26.5%	28.2%	26.1%			29.2%	27.0%	

Source: QH, 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
<b>Average</b>					<b>8.0</b>	<b>8.4</b>	<b>7.5</b>	<b>(16)</b>	<b>(4)</b>	<b>10</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>10</b>	<b>9</b>	<b>9</b>	<b>8.9</b>	<b>7.4</b>	<b>8.0</b>	<b>11.7</b>	<b>9.7</b>	<b>8.6</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, BBSI, 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, 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, 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, SFP<sup>2</sup>, 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, 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, RUH, 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 (ได้รับอนุมัติ)**

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, BBSI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRR, BSBM, BTC, 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, 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, PPM, 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, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (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, BUSE, 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, KLINIQ, 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, QTGC, RAM, RCL, READY, RICHY, RUH, 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, 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, THMUI, 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.