

Land & Houses

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Public Company Limited

LH

Bloomberg LH TB
Reuters LH.BK

innovest^x
A Subsidiary of SCBX Group

2Q24: Net profit down YoY and QoQ

LH reported 2Q24 net profit of Bt1.01bn (-29.8% YoY and -17.4% QoQ), 16% below market estimate on lower gross margin and higher interest expense. Pressured by slow recovery in residential demand, we trim our 2024 revenue target by 6% to Bt27.8bn (+5.3%); we also downgrade our gross margin projection on higher indirect cost and on product mix and raise our projected interest expense. These adjustments cut our forecast by 30% to a net profit of Bt5bn (-33.4%). We have not included extra gain from asset divestment in 4Q24. We maintain our Neutral call, rolling target price to 2025, which gives a TP of Bt6.80/share based on average PE of 13.3x.

2Q24 net profit down YoY and QoQ. LH reported 2Q24 net profit of Bt1.01bn (down 29.8% YoY and 17.4% QoQ), 16% below market estimates on lower gross margin and higher interest expense. Revenue was Bt6.5bn (-4.2% YoY and -2.1% QoQ), 67% from real estate sales, with value slipping 9% YoY but up 2% QoQ, and 33% from rentals, with value up 20% YoY and flat QoQ. Average gross margin dropped to 27.6% with real estate gross margin at 26% from 29% in 2Q23 and 27.5% in 1Q24, pressured by higher indirect cost. Interest expense jumped to Bt526mn (+41.9% YoY and +29% QoQ). Contribution from subsidiaries was Bt843mn (+3.1% YoY and +0.6%QoQ), most from HMPRO (Bt490mn). 1H24 net profit was Bt2.24bn (-19.9% YoY). DE ratio rose to 1.43x from 1.24x in 1Q24.

1H24 presales at 32% of target... will miss full year target. LH reported 1H24 presales of Bt9.9bn (+12% YoY but -30% HoH), 87% from low-rise and 13% from condos. In 2H24, it is planning to launch eight low-rise projects with total value of Bt19.5bn, double the 1H24 launches of four projects valued at Bt10.7bn. We expect 2H24 presales to grow HoH but not enough to meet its 2024 presales target of Bt31bn (+35%). We believe LH will miss its target by 20%, with presales of Bt23-24bn, close to 2023's presales.

Downgrade 2024. Current backlog is Bt8.0bn, with 25% or Bt2bn scheduled to be booked in 2H24 and the remaining 75% (*Wanvayla Na Chaopraya* condo) booked in 2026-2027. We cut our 2024 revenue assumption by 6% to Bt27.8bn (+5.3%), 68% from real estate and 32% from rentals. We also cut our 2024 gross margin to 28.9% from 30.7% to factor in pressure from indirect costs and product mix, especially a lower gross margin from condos and higher sales promotion since it is working to sell off its finished inventory. This cuts our forecast by 30% to an adjusted net profit of Bt5bn (-33.4%). We do not include extra gain from asset divestment in Pattaya in 4Q24. 3Q24F performance should recover QoQ and be stable YoY.

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. Also, LH has delayed construction of some projects with lower take-up rates. 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	27,809	33,740	36,155
EBITDA	(Btmn)	12,552	11,714	9,281	10,037	10,931
Core profit	(Btmn)	8,313	7,482	4,983	6,068	6,599
Reported profit	(Btmn)	8,313	7,482	4,983	6,068	6,599
Core EPS	(Bt)	0.70	0.63	0.42	0.51	0.55
DPS	(Bt)	0.60	0.50	0.33	0.41	0.44
P/E, core	(x)	7.3	8.1	12.1	9.9	9.1
EPS growth, core	(%)	19.8	(10.0)	(33.4)	21.8	8.7
P/BV, core	(x)	1.2	1.2	1.2	1.2	1.1
ROE	(%)	16.4	14.5	9.8	11.8	12.3
Dividend yield	(%)	11.9	9.9	6.6	8.0	8.7
EBITDA growth	(%)	15.7	(6.7)	(20.8)	8.1	8.9

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Aug 14) (Bt)	5.05
Target price (Bt)	6.80
Mkt cap (Btbn)	60.35
Mkt cap (US\$mn)	1,725

Beta	H
Mkt cap (%) SET	0.38
Sector % SET	5.25
Shares issued (mn)	11,950
Par value (Bt)	1.00
12-m high / low (Bt)	8.5 / 5
Avg. daily 6m (US\$mn)	13.34
Foreign limit / actual (%)	30 / 8
Free float (%)	70.1
Dividend policy (%)	NA

Share performance

(%)	1M	3M	12M
Absolute	(16.5)	(25.2)	(39.5)
Relative to SET	(14.3)	(20.7)	(28.9)

Source: SET, InnovestX Research

2023 Sustainability / 2023 ESG Score

SET ESG Ratings	A
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ESG Bloomberg Rank in the sector

ESG Score Rank	2/59
Environmental Score Rank	3/59
Social Score Rank	1/59
Governance Score Rank	2/59

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	56.01 (2023)	CG Rating	DJSI	SETESG	SET ESG Ratings	
Rank in Sector	2/59	LH	5	No	Yes	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

	2022	2023
ESG Disclosure Score	54.80	56.01
Environment	35.28	35.28
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
Social	45.44	49.06
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)	788	772
Governance	83.59	83.59
Size of the Board (persons)	9	9
Number of Executives / Company Managers (persons)	6	8
Number of Non Executive Directors on Board (persons)	5	3
Number of Board Meetings for the Year (persons)	10	7
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	3

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	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	8,796	9,742	6,629	6,809	6,341	6,632	6,666	6,523
Cost of goods sold	(Btmn)	6,063	6,493	4,637	4,749	4,531	4,583	4,697	4,724
Gross profit	(Btmn)	2,733	3,249	1,992	2,059	1,810	2,049	1,970	1,800
SG&A	(Btmn)	1,221	1,339	1,244	1,109	1,125	1,349	1,249	1,220
Other income	(Btmn)	1,049	(67)	347	284	901	2,752	1,138	398
Interest expense	(Btmn)	252	303	288	392	392	478	431	556
Pre-tax profit	(Btmn)	2,309	1,539	807	843	1,195	2,974	1,427	422
Corporate tax	(Btmn)	469	324	147	198	134	312	190	12
Equity a/c profits	(Btmn)	762	781	848	817	805	829	837	843
Minority interests	(Btmn)	(4)	(4)	(0)	(1)	(12)	(1)	(4)	(4)
Core profit	(Btmn)	2,598	1,993	1,508	1,461	1,854	3,491	2,070	1,248
Extra-ordinary items	(Btmn)	(349)	0	(152)	(12)	(669)	0	(839)	(231)
Net Profit	(Btmn)	2,249	1,993	1,356	1,450	1,185	3,491	1,231	1,017
EBITDA	(Btmn)	3,414	3,091	2,407	2,037	2,508	4,752	2,353	2,115
Core EPS	(Bt)	0.22	0.17	0.13	0.12	0.16	0.29	0.17	0.10
Net EPS	(Bt)	0.19	0.17	0.11	0.12	0.10	0.29	0.10	0.09

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	56,709	55,462	57,167	59,489	60,105	63,152	66,861	70,404
Total fixed assets	(Btmn)	66,866	68,487	69,164	68,934	69,407	68,768	72,554	72,267
Total assets	(Btmn)	123,575	123,949	126,330	128,422	129,511	131,920	139,415	142,671
Total Loans	(Btmn)	64,212	57,300	64,153	70,194	72,088	63,678	75,861	80,990
Total current liabilities	(Btmn)	25,800	24,900	24,934	26,790	29,076	29,630	36,224	38,889
Total long-term liabilities	(Btmn)	47,458	46,764	47,937	51,286	51,812	50,055	49,680	53,077
Total liabilities	(Btmn)	73,258	71,664	72,871	78,075	80,888	79,685	85,904	91,966
Paid-up capital	(Btmn)	11,950	11,950	11,950	11,950	11,950	11,950	11,950	11,950
Total equity	(Btmn)	49,615	51,579	52,752	49,639	47,903	51,513	52,787	49,978
BVPS	(Bt)	4.09	4.26	4.36	4.09	3.95	4.25	4.36	4.12

Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	2,598	1,993	1,508	1,461	1,854	3,491	2,070	1,248
Depreciation and amortization	(Btmn)	440	467	464	473	471	471	497	526
Operating cash flow	(Btmn)	6,099	8,150	(1,876)	(1,423)	(2,686)	(3,645)	(2,439)	(4,243)
Investing cash flow	(Btmn)	(301)	(1,081)	598	(15)	361	7,223	(2,897)	(2,114)
Financing cash flow	(Btmn)	(9,616)	(12,425)	1,590	1,866	762	(3,905)	4,515	6,099
Net cash flow	(Btmn)	(3,818)	(5,356)	311	429	(1,563)	(327)	(820)	(258)

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	31.1	33.4	30.1	30.2	28.5	30.9	29.5	27.6
Operating margin	(%)	17.2	19.6	11.3	14.0	10.8	10.6	10.8	8.9
EBITDA margin	(%)	38.8	31.7	36.3	29.9	39.6	71.7	35.3	32.4
EBIT margin	(%)	33.8	26.9	29.3	23.0	32.1	64.6	27.8	24.4
Net profit margin	(%)	25.6	20.5	20.5	21.3	18.7	52.6	18.5	15.6
ROE	(%)	20.8	15.8	11.6	11.4	15.2	28.1	15.9	9.7
ROA	(%)	8.5	6.4	4.8	4.6	5.8	10.7	6.1	3.5
Net gearing	(x)	1.2	1.0	1.1	1.3	1.4	1.2	1.4	1.5
Interest coverage	(x)	13.5	10.2	8.4	5.2	6.4	9.9	5.5	3.8
Debt service coverage	(x)	0.7	0.6	0.5	0.3	0.4	0.7	0.3	0.2

Source: InnovestX Research

Figure 1: Earnings Review

Profit and Loss Statement

FY December 31	2Q23	3Q23	4Q23	1Q24	2Q24	YoY%Chg	QoQ%Chg	1H23	1H24	% Chg
Sales	6,809	6,341	6,632	6,666	6,523	-4.2%	-2.1%	13,438	13,190	-1.9%
Costs of Sales	(4,749)	(4,531)	(4,583)	(4,697)	(4,724)	-0.5%	0.6%	(9,386)	(9,420)	0.4%
Gross Profit	2,060	1,810	2,049	1,970	1,800	-12.6%	-8.6%	4,052	3,769	-7.0%
SG&A Expense	(1,109)	(1,125)	(1,349)	(1,249)	(1,220)	10.0%	-2.3%	(2,353)	(2,469)	4.9%
EBIT	951	685	700	720	579	-39.0%	-19.5%	1,699	1,300	-23.5%
Depreciation Expense	473	471	470	497	526	11.2%	5.9%	937	1,022	9.1%
EBITDA	1,423	1,156	1,170	1,217	1,105	-22.3%	-9.2%	2,636	2,322	-11.9%
Interest Expense	(392)	(392)	(478)	(431)	(556)	41.9%	29.0%	(680)	(987)	45.2%
Other Income (Expense)	273	233	2,752	299	167	-38.8%	-44.1%	468	466	-0.4%
Pre-tax Profit	831	526	2,974	588	190	-77.1%	-67.6%	1,487	778	-47.6%
Corporate Tax	(198)	(134)	(312)	(190)	(12)	-94.0%	-93.8%	(346)	(202)	-41.5%
Pre-exceptional Profit	633	392	2,662	398	179	-71.8%	-55.1%	1,141	576	-49.5%
Gn (Ls) from Affiliates	817	805	829	837	843	3.1%	0.6%	1,665	1,680	0.9%
Net Profit	1,450	1,185	3,491	1,231	1,017	-29.8%	-17.4%	2,805	2,248	-19.9%
Normalized Profit	1,450	1,185	3,491	1,231	1,017	-29.8%	-17.4%	2,805	2,248	-19.9%
EPS (Bt)	0.12	0.10	0.29	0.10	0.08	-29.9%	-17.4%	0.23	0.19	-19.9%
Financial Ratio										
Gross Margin (%)	30.2%	28.5%	30.9%	29.5%	27.6%			30.2%	28.6%	
EBIT Margin (%)	14.0%	10.8%	10.6%	10.8%	8.9%			12.6%	9.9%	
EBITDA Margin (%)	20.9%	18.2%	17.6%	18.3%	16.9%			19.6%	17.6%	
Net Margin (%)	21.3%	18.7%	52.6%	18.5%	15.6%			20.9%	17.0%	

Source: LH, InnovestX Research

Figure 2: Valuation summary (price as of Aug 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	Neutral	7.80	10.60	43.6	4.1	4.6	4.3	3.0	(11.1)	5.1	0.6	0.6	0.5	16	13	12	9.0	7.7	8.1	7.9	6.5	6.1
LH	Neutral	5.05	6.80	41.3	8.1	12.1	9.9	(10)	(33)	22	1.2	1.2	1.2	15	10	12	9.9	6.6	8.0	8.4	9.5	9.1
LPN	Underperform	2.90	2.40	(13.3)	12.0	13.2	10.9	(42)	(9)	21	0.4	0.3	0.3	3	3	3	4.3	4.0	4.8	25.0	17.0	14.8
PSH	Underperform	8.45	6.70	(14.0)	13.7	12.7	11.3	(51)	8	13	0.4	0.4	0.4	3	3	4	11.3	6.7	7.5	7.4	8.7	7.7
QH	Underperform	1.67	1.89	21.3	7.2	7.8	7.4	4	(8)	5	0.6	0.6	0.6	9	8	8	8.8	8.1	8.5	1.8	(0.3)	0.3
SIRI	Neutral	1.54	2.14	47.8	4.7	5.2	4.9	14	(10)	6	0.6	0.5	0.5	12	11	11	10.8	8.9	9.3	22.6	20.1	16.6
SPALI	Neutral	15.70	20.00	35.2	5.1	5.1	4.9	(27)	0	5	0.6	0.6	0.5	12	12	11	9.2	7.8	8.2	8.1	7.8	7.3
Average					7.8	8.7	7.6	(16)	(9)	11	0.6	0.6	0.6	10	8	9	9.1	7.1	7.8	11.6	9.9	8.8

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, 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, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNNA, 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, TNIT, 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, WIIK, 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, RUI, 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, 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, BGGI, 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, IIL, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNNA, LHF, LHK, LPH, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, NTI, NATION, NCAP, NEM, NPK, 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, 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, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, 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, WIIK, 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, 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, QTCG, RAM, RCL, READY, RICHY, RUI, ROCK, ROCTEC, ROH, ROJNA, RJO, 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, 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, TNDD, TNH, TNPC, TMD, 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.