

Pruksa Holding

Pruksa Holding
Public Company Limited

PSH

Bloomberg PSH TB
Reuters PSH.BK



2Q24: Plunged YoY but jumped QoQ

PSH reported 2Q24 net profit of Bt314mn (-69.8% YoY but +389% QoQ), 9% below market forecast on higher interest expense. Given a slower recovery in residential demand, PSH has downgraded its 2024 targets for presales and new launches. We thus trim our revenue assumption by 2% to Bt19.7bn (-18.3%) and given the pressure from interest expense we have cut our 2024 net profit forecast 19% to Bt1.18bn (-46.5%). We maintain our tactical call of Underperform with a 2025 TP of Bt6.30/sh on average PE (16 years) of 10x. 1H24 dividend is Bt0.15/share, XD Aug 28, yield 1.8%

2Q24 net profit sank YoY but grew QoQ. PSH reported 2Q24 net profit of Bt314mn (-69.8% YoY but +389% QoQ), 9% lower than market forecast on revenue of Bt5.34bn (-12.2% YoY but +34.6% QoQ), 54% from residential sales, with value down 48.2% YoY and 16.4% QoQ, 27% from land sales and 10% from the hospital business. Average gross margin was 29.4% with residential gross margin at 30.8%, land sales at 28.4% and hospital business at 16%. Interest expense rose 26% YoY and 31% QoQ to Bt222mn on higher debt. In 2Q24, PSH booked an extra gain of Bt49mn from a share swap for an interior design business with Wizlah. 1H24 net profit was Bt379mn (-77.6%).

PSH cuts 2024 presales and new launch targets. The dull residential market in 1H24 brought presales of just Bt7.4bn (-21% HoH and -18% YoY), leading PSH to lower its presales target by 17% to Bt22.4bn (+21% YoY). This means PSH must achieve presales of Bt15bn in 2H24, which we see as very unlikely. We forecast presales at Bt18.5bn, close to 2023 presales. The company also lowered its new project launches to Bt27bn (+91%) from Bt29bn. Since in 1H24 it launched six projects valued at Bt7.5bn, it will need to launch 23 projects (Bt20bn in value) in 2H24. We expect some to be put off to 2025.

Downgrade 2024 forecast. PSH has current backlog of Bt5bn, 64% to be booked as revenue in 2H24 and 36% in 2025. In view of the weak 1H24 for its core business, real estate, we have trimmed our revenue forecast by 2% to Bt19.7bn (-18.3%), 90% from real estate and 10% from its hospital business. Assuming higher interest expenses, our revised 2024 net profit goes down 19% to Bt1.18bn (-46.5%). However, we have not included any extra gain that might occur in 2H24 from business construction and investment.

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

Tactical: UNDERPERFORM

(3-month)

Stock data	
Last close (Aug 15) (Bt)	8.45
Target price (Bt)	6.30
Mkt cap (Btbn)	18.49
Mkt cap (US\$mn)	528
Beta	H
Mkt cap (%) SET	0.12
Sector % SET	5.27
Shares issued (mn)	2,189
Par value (Bt)	1.00
12-m high / low (Bt)	13.6 / 8.1
Avg. daily 6m (US\$mn)	0.22
Foreign limit / actual (%)	40 / 3
Free float (%)	28.5
Dividend policy (%)	≥ 50

Share performance			
(%)	1M	3M	12M
Absolute	(7.1)	(17.2)	(35.5)
Relative to SET	(4.9)	(11.5)	(24.0)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score	
SET ESG Ratings	BBB

ESG Bloomberg Rank in the sector	
ESG Score Rank	3/59
Environmental Score Rank	3/59
Social Score Rank	7/59
Governance Score Rank	2/59

ESG comment

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

Source: Bloomberg Finance L.P.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	28,402	24,176	19,752	22,411	23,631
EBITDA	(Btmn)	4,541	3,167	2,892	3,156	3,457
Core profit	(Btmn)	2,772	1,347	1,128	1,374	1,638
Reported profit	(Btmn)	2,772	2,205	1,180	1,374	1,638
Core EPS	(Bt)	1.27	0.62	0.52	0.63	0.75
DPS	(Bt)	0.96	0.96	0.46	0.53	0.64
P/E, core	(x)	6.7	13.7	16.4	13.5	11.3
EPS growth, core	(%)	23.6	(51.4)	(16.2)	21.7	19.2
P/BV, core	(x)	0.4	0.4	0.4	0.4	0.4
ROE	(%)	6.4	3.1	2.6	3.2	3.7
Dividend yield	(%)	11.4	11.3	5.4	6.3	7.5
EBITDA growth	(%)	13.2	(30.3)	(8.7)	9.1	9.5

Source: InnovestX Research

Analyst

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Our view on ESG

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ESG Disclosure Score

Bloomberg ESG Score	60.80 (2022)
Rank in Sector	3/59

	CG Rating	DJSI	SETESG	SET ESG Ratings
PSH	5	No	No	BBB

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

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

Social Issue (S)

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

Governance Issue (G)

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

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	56.93	60.80
Environment	45.88	54.36
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	35.49	38.06
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	0.02	0.02
Fair Remuneration Policy	No	No
Number of Employees - CSR	1,996.00	2,031.00
Governance	89.28	89.86
Size of the Board	10	11
Number of Executives / Company Managers	8	11
Number of Non Executive Directors on Board	8	8
Number of Board Meetings for the Year	9	10
Board Meeting Attendance Pct	100	99
Size of Compensation Committee	4	4
Num of Independent Directors on Compensation Cmte	2	2
Number of Compensation Committee Meetings	9	9

Source: Bloomberg Finance L.P.

Disclaimer

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

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	39,885	29,244	28,311	28,402	24,176	19,752	22,411	23,631
Cost of goods sold	(Btmn)	25,754	19,876	20,128	19,464	16,953	13,808	15,618	16,419
Gross profit	(Btmn)	14,131	9,368	8,183	8,938	7,223	5,944	6,793	7,212
SG&A	(Btmn)	7,060	5,437	4,754	5,177	5,612	4,368	4,584	4,726
Other income	(Btmn)	267	269	119	238	1,098	872	448	473
Interest expense	(Btmn)	324	515	550	427	670	795	832	797
Pre-tax profit	(Btmn)	1,587	632	852	841	5,571	5,572	5,573	5,574
Corporate tax	(Btmn)	7,014	3,685	2,999	3,573	2,039	1,652	1,825	2,161
Equity a/c profits	(Btmn)	0	0	0	29	12	(12)	0	0
Minority interests	(Btmn)	100	56	51	63	134	60	64	64
Core profit	(Btmn)	5,359	2,771	2,243	2,772	1,347	1,128	1,374	1,638
Extra-ordinary items	(Btmn)	0	0	110	1	858	52	0	0
Net Profit	(Btmn)	5,359	2,771	2,353	2,772	2,205	1,180	1,374	1,638
EBITDA	(Btmn)	7,789	4,655	4,013	4,541	3,167	2,892	3,156	3,457
Core EPS	(Bt)	2.45	1.27	1.02	1.27	0.62	0.52	0.63	0.75
Net EPS	(Bt)	2.45	1.27	1.07	1.27	1.01	0.54	0.63	0.75
DPS	(Bt)	1.52	0.94	0.96	0.96	0.96	0.46	0.53	0.64

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	7,026	8,421	10,176	14,542	21,630	15,402	15,771	15,587
Total fixed assets	(Btmn)	79,756	69,853	61,876	54,114	46,918	47,346	53,479	52,652
Total assets	(Btmn)	86,782	78,273	72,052	68,656	68,548	62,748	69,250	68,239
Total loans	(Btmn)	31,050	26,324	12,023	11,153	9,013	8,493	13,688	12,276
Total current liabilities	(Btmn)	24,574	16,065	17,902	11,087	16,863	11,735	15,226	14,956
Total long-term liabilities	(Btmn)	18,416	18,422	10,077	11,991	5,850	5,991	8,695	7,548
Total liabilities	(Btmn)	42,990	34,487	27,979	23,078	22,713	17,726	23,921	22,504
Paid-up capital	(Btmn)	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189
Total equity	(Btmn)	43,056	43,047	43,324	43,971	44,119	43,366	43,737	44,208
BVPS	(Bt)	19.67	19.67	19.80	20.09	20.16	19.82	19.98	20.20

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	5,359	2,771	2,243	2,772	1,347	1,128	1,374	1,638
Depreciation and amortization	(Btmn)	451	455	465	512	445	457	499	499
Operating cash flow	(Btmn)	808	7,721	12,052	14,284	6,739	(80)	(2,923)	4,074
Investing cash flow	(Btmn)	(1,028)	1,159	(3,082)	(4,867)	(7,668)	6,061	(748)	(260)
Financing cash flow	(Btmn)	(345)	(9,856)	(8,770)	(8,888)	163	(6,013)	4,127	(2,644)
Net cash flow	(Btmn)	(565)	(976)	199	529	(766)	(32)	456	1,169

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	35.4	32.0	28.9	31.5	29.9	30.1	30.3	30.5
Operating margin	(%)	17.7	13.4	12.1	13.2	6.7	8.0	9.9	10.5
EBITDA margin	(%)	19.5	15.9	14.2	16.0	13.1	14.6	14.1	14.6
EBIT margin	(%)	18.4	14.4	12.5	14.1	11.2	12.4	11.9	12.5
Net profit margin	(%)	13.4	9.5	8.3	9.8	9.1	6.0	6.1	6.9
ROE	(%)	12.7	6.4	5.2	6.4	3.1	2.6	3.2	3.7
ROA	(%)	6.4	3.4	3.0	3.9	2.0	1.7	2.1	2.4
Net gearing	(x)	0.7	0.6	0.2	0.2	0.1	0.1	0.2	0.2
Debt service coverage	(x)	1.2	2.3	7.2	10.6	0.8	3.1	3.3	3.7
Payout Ratio	(%)	62.0	74.0	89.0	76.0	95.0	85.0	85.0	85.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	6,760	10,415	6,442	6,090	5,780	5,864	3,974	5,349
Cost of goods sold	(Btmn)	4,668	6,968	4,331	4,240	4,083	4,299	2,835	3,778
Gross profit	(Btmn)	2,092	3,447	2,111	1,850	1,697	1,565	1,138	1,571
SG&A	(Btmn)	1,287	1,814	1,288	1,350	1,376	1,598	1,013	1,165
Other income	(Btmn)	71	24	156	264	265	412	173	281
Interest expense	(Btmn)	105	112	113	176	189	192	169	222
Pre-tax profit	(Btmn)	772	1,545	866	589	397	187	130	465
Corporate tax	(Btmn)	146	345	189	239	101	41	54	173
Equity a/c profits	(Btmn)	7	(0)	(1)	1	29	(17)	2	(14)
Minority interests	(Btmn)	(13)	(28)	(23)	(17)	(88)	(6)	(12)	(16)
Core profit	(Btmn)	620	1,172	653	334	237	123	65	262
Extra-ordinary items	(Btmn)	0	0	0	704	155	(0)	0	52
Net Profit	(Btmn)	620	1,172	653	1,038	392	123	65	314
EBITDA	(Btmn)	1,019	1,776	1,122	846	703	484	403	790
Core EPS	(Bt)	0.28	0.54	0.30	0.15	0.11	0.06	0.03	0.12
Net EPS	(Bt)	0.28	0.54	0.30	0.47	0.18	0.06	0.03	0.14

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	57,973	54,114	54,138	52,179	51,902	46,918	46,370	46,097
Total fixed assets	(Btmn)	14,002	14,542	18,131	19,471	19,686	21,630	24,245	24,543
Total assets	(Btmn)	71,975	68,656	72,270	71,651	71,588	68,548	70,615	70,641
Total Loans	(Btmn)	15,059	11,890	15,765	17,681	18,242	15,274	16,621	18,463
Total current liabilities	(Btmn)	13,469	11,087	12,644	16,311	17,884	16,863	17,980	18,963
Total long-term liabilities	(Btmn)	14,091	11,991	13,350	9,484	8,115	5,850	6,713	7,034
Total liabilities	(Btmn)	27,560	23,078	25,994	25,794	25,999	22,713	24,693	25,997
Paid-up capital	(Btmn)	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189
Total equity	(Btmn)	42,836	43,971	44,654	44,270	43,888	44,119	44,179	42,961
BVPS	(Bt)	18.85	19.36	19.66	19.50	19.28	19.38	19.39	18.86

Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	620	1,172	653	334	237	123	65	262
Depreciation and amortization	(Btmn)	142	119	142	81	117	104	104	103
Operating cash flow	(Btmn)	6,692	12,221	2,337	4,328	5,836	6,438	71	981
Investing cash flow	(Btmn)	(3,035)	(3,545)	(3,637)	(6,238)	(7,056)	(5,960)	(1,796)	(3,757)
Financing cash flow	(Btmn)	(3,788)	(8,120)	3,405	2,772	2,531	(479)	1,119	491
Net cash flow	(Btmn)	(131)	557	2,105	862	1,311	(1)	(606)	(2,285)

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	30.9	33.1	32.8	30.4	29.4	26.7	28.6	29.4
Operating margin	(%)	11.9	15.7	12.8	8.2	5.6	(0.6)	3.2	7.6
EBITDA margin	(%)	15.1	17.1	17.4	13.9	12.2	8.2	10.1	14.8
EBIT margin	(%)	13.0	15.9	15.2	12.6	10.1	6.5	7.5	12.8
Net profit margin	(%)	9.2	11.3	10.1	17.0	6.8	2.1	1.6	5.9
ROE	(%)	5.8	10.8	5.9	3.0	2.2	1.1	0.6	2.4
ROA	(%)	3.5	6.7	3.7	1.9	1.3	0.7	0.4	1.5
Net gearing	(x)	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.4
Debt service coverage	(x)	0.8	2.1	1.2	0.3	0.2	0.2	0.1	0.2

Figure 1: Earnings Review

FY December 31	2Q23	3Q23	4Q23	1Q24	2Q24	YoY%Chg	QoQ%Chg	2022	2023	% Chg
Sales	6,090	5,780	5,864	3,974	5,349	-12.2%	34.6%	12,531	9,323	-25.6%
Costs of Sales	(4,240)	(4,083)	(4,299)	(2,835)	(3,778)	-10.9%	33.2%	(8,571)	(6,613)	-22.8%
Gross Profit	1,850	1,697	1,565	1,138	1,571	-15.1%	38.1%	3,961	2,709	-31.6%
SG&A Expense	(1,350)	(1,376)	(1,598)	(1,013)	(1,165)	-13.7%	15.1%	(2,638)	(2,178)	-17.4%
EBIT	500	322	(33)	126	406	-18.9%	223.4%	1,323	531	-59.8%
Depreciation Expense	82	117	104	104	103	26.7%	-0.9%	224	207	-7.4%
EBITDA	582	439	71	230	509	-12.5%	121.7%	1,547	739	-52.2%
Interest Expense	(176)	(189)	(192)	(169)	(222)	26.3%	31.1%	(289)	(391)	35.3%
Other Income (Expense)	264	301	376	173	293	10.7%	68.8%	421	466	10.8%
Pre-tax Profit	589	433	151	130	465	-21.0%	258.9%	1,455	595	-59.1%
Corporate Tax	(239)	(101)	(41)	(54)	(173)	-27.6%	219.0%	(428)	(227)	-46.9%
Pre-exceptional Profit	350	332	110	75	292	-16.5%	287.6%	1,027	367	-64.2%
Gain on investment	705	148	19	2	38	-94.7%	1742.6%	704	40	-94.4%
Minority Interest	(17)	(88)	(6)	(12)	(16)	-6.2%	33.1%	(40)	(28)	-30.5%
Net Profit	1,038	392	123	65	314	-69.8%	379.6%	1,690	379	-77.6%
Normalized Profit	333	244	104	63	276	-17.1%	335.6%	987	339	-65.6%
EPS (Bt)	0.47	0.18	0.06	0.03	0.14	-69.8%	379.6%	0.76	0.17	-77.6%
Financial Ratio										
Gross Margin (%)	30.4%	29.4%	26.7%	28.6%	29.4%			31.6%	29.1%	
EBIT Margin (%)	8.2%	5.6%	-0.6%	3.2%	7.6%			10.6%	5.7%	
EBITDA Margin (%)	9.6%	7.6%	1.2%	5.8%	9.5%			12.3%	7.9%	
Net Margin (%)	17.0%	6.8%	2.1%	1.6%	5.9%			13.5%	4.1%	

Source: PSH, InnovestX Research

Figure 2: Valuation summary (price as of Aug 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	Neutral	7.65	10.60	46.4	4.0	4.5	4.3	3.0	(11.1)	5.1	0.6	0.5	0.5	16	13	12	9.2	7.8	8.2	7.8	6.4	6.0
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	6.30	(20.0)	13.7	16.4	13.5	(51)	(16)	22	0.4	0.4	0.4	3	3	3	11.3	5.4	6.3	7.4	8.0	8.8
QH	Underperform	1.63	1.89	24.3	7.0	7.6	7.2	4	(8)	5	0.6	0.6	0.6	9	8	8	9.0	8.3	8.7	1.7	(0.5)	0.2
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	15.90	20.00	33.5	5.2	5.2	4.9	(27)	0	5	0.6	0.6	0.5	12	12	11	9.1	7.7	8.1	8.2	7.9	7.4
Average					7.8	9.2	7.9	(16)	(12)	12	0.6	0.6	0.6	10	8	9	9.1	7.0	7.6	11.6	9.8	9.0

Source: InnovestX Research

Disclaimer

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITTEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, 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, SEAOIL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNPP, 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, DVB, EFORL, EKH, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCHK, 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, 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 (ได้มาตรฐาน)

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, 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, ITTEL, 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, ANTON, 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, 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, SEAOIL, 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, TASCOC, 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, AMARIN, 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, CTTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, PSH, PSL, PTECH, 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, JCHK, 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, MFS, 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, NCS, 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, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCL, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPP, 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, THMU, 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, TVH, 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.