

LH Hotel
Leasehold Real Estate Investment Trust

Bloomberg LHHOTEL.TB
Reuters LHHOTEL.BK

“Grande” prospects ahead

Despite a 24.8% run up in share price in the past three months, we believe price is poised to rise further, supported by expectations of: 1) a 50bps policy rate cut in 4Q24 by the BoT, 2) strong 3Q24F earnings and 3) forecast upgrades by consensus after 3Q24 results. We raise our 2024F by 20.3% to Bt1.7bn (+75.1% YoY) to reflect the stronger than expect performance. This lifts our 2024F DPU to Bt1.24/sh (from Bt1.16) and 2025F to Bt1.26 (from Bt1.19), implying 9.5% and 9.6% yield respectively. We maintain OUTPERFORM with a new DDM-based TP of Bt16.5 from Bt15 (6.5% WACC and no terminal value). LHHOTEL is our top pick in the REITs & IFFs sector.

Catalyst #1: Expect BoT to cut policy rate in Oct. After the Fed cut its policy rate by 50bps in Sep, LHHOTEL share price has risen 3.8%, outperforming the SET by 3.3%. The next focus is the BoT’s MPC meeting. INVX expects the BoT to cut policy rate by 50bps in 2024: 25bps in Oct and 25bps in Dec. We believe the rate cut will push down 10-year Thai government bond yield further and will be a near-term catalyst as LHHOTEL is considered a dividend stock, i.e. the lower the bond yield, the more attractive the stock. Historically, LHHOTEL share price has performed well when yield drops (Figure 3).

Catalyst#2: Expect 3Q24F core earnings to grow QoQ and YoY. We expect LHHOTEL to report 3Q24F core profit of Bt428mn, up 3.6% QoQ and 87.8% YoY. The strong YoY growth will reflect revenue from two new assets (*Grande Centre Point Pattaya* and *Grande Centre Point Space Pattaya*) acquired in 4Q23. The QoQ growth is seasonal on higher demand from Hong Kong (10% of its customers) and Singapore (5%) due to school breaks. Rental income is estimated at Bt591mn, up 6.9% QoQ and 88.6% YoY. So far, the trust has not seen any negative impact from the stronger baht as all of its hotels are upscale, where currency fluctuations are less of a factor for guests.

Catalyst#3: Consensus expected to upgrade earnings post 3Q24 results. Based on our 3Q24F forecast, 9M24F core earnings will reach Bt1.3bn, 93% of our earlier full-year forecast and 86.6% of consensus. We therefore see a high chance that consensus will bump up their forecasts after release of 3Q24 results. We raise our 2024F core profit forecast by 20.3% to Bt1.7bn (+75.1% YoY) after lifting our occupancy rate assumptions and room rate to reflect stronger than expected performance. (Figure 2) This raises our forecast DPU to Bt1.24/sh in 2024F from Bt1.16 and to Bt1.26 in 2025F from Bt1.19.

Action & recommendation. Although share price has run up 24.8% in the past three months, we believe there is further room for share price to go up as: 1) we are just at the start of the interest rate cut cycle, 2) dividend yield is still attractive at 9.5% in 2024F and 9.6% in 2025F and 3) all assets are high-quality, as proved by the strong performance in 1H24. We see further earnings upside from a lower interest rate as 70% of its debt carries a floating rate. Each 25bps cut is estimated to provide 1.1% upside to our 2025F forecast.

Risks and concerns. 1) Rising bond yield, 2) extraordinary events such as COVID-19, 3) strong 2024F performance may not be repeated in 2025F. Key ESG risks are effective environmental management of greenhouse gases, energy, wastewater, and waste (E).

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	674	1,321	2,235	2,238	2,254
EBITDA	(Btmn)	612	1,228	2,068	2,070	2,085
Core profit	(Btmn)	417	949	1,662	1,674	1,734
Reported profit	(Btmn)	711	1,577	1,662	1,674	1,734
Core EPS	(Bt)	0.77	1.58	1.58	1.60	1.65
DPS	(Bt)	0.70	1.15	1.24	1.26	1.27
P/E, core	(x)	16.9	8.3	8.3	8.2	7.9
EPS growth, core	(%)	na.	103.5	0.5	0.7	3.6
P/BV, core	(x)	1.1	1.1	1.1	1.0	1.0
ROE	(%)	6.9	10.2	13.2	12.7	12.8
Dividend yield	(%)	5.3	8.8	9.5	9.6	9.7
EV/EBITDA	(x)	20.9	19.5	11.1	11.0	10.8

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Oct 7) (Bt)	13.10
Target price (Bt)	16.50
Mkt cap (Btbn)	13.74

12-m high / low (Bt)	14 / 9.9
Avg. daily 6m (US\$mn)	0.33
Foreign limit / actual (%)	100 / 0
Free float (%)	71.8
Outstanding Short Position (%)	-

Share price performance

(%)	1M	3M	12M
Absolute	4.8	18.0	27.2
Relative to SET	3.0	7.5	26.0

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	1,404	1,460
INVX vs Consensus (%)	18.4	14.6

Earnings momentum	YoY	QoQ
INVX 3Q24 core earnings	Up	Up

2023 Sustainability/2023 ESG Score

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

ESG Score Rank	n.a.	n.a.
Environmental Score Rank	n.a.	n.a.
Social Score Rank	n.a.	n.a.
Governance Score Rank	n.a.	n.a.

Source: SET, InnovestX Research, Bloomberg Finance L.P.

Analyst

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Value proposition

LHHOTEL invests in rights to hotel properties to gain rental, service income and any other type of income offered by these properties with the objective of long-term sustainable return for unitholders. It is regularly investigating further investment to expand its asset base to ensure income growth. Currently LHHOTEL is invested in five hotels.

Business outlook

LHHOTEL is invested in five hotels (three in Bangkok and two in Pattaya), positioning it to gain as the hotel business continues to grow, particularly given the most recent acquisition of two assets in the tourist destination Pattaya, which also diversifies revenue. INVX expects international tourists to come back to pre-COVID level in 2025F. All its assets are in prime locations and targeted for the luxury segment, where recovery is strong and rapid.

Bullish views	Bearish views
1. Benefits from tourism recovery, which all assets are positioned to capture as they are in prime locations.	1. BoT may not cut rate as expected.
2. Decent IRR and yield.	2. Strong 2024F performance may not sustain in 2025F.

Key catalysts

Factor	Event	Impact	Comment
Latest development	Trust acquired two new hotels in Pattaya in 4Q23.	Positive	This diversifies its income stream and client base.
Near-term earnings outlook	3Q24F earnings momentum.	Stronger QoQ and YoY	QoQ growth from seasonality with YoY growth from contribution of new assets acquired in 3Q23.
Factor to be aware in 2024	BoT MPC meeting	Positive/Negative	The policy rate cut would be positive to LHHOTEL as it would make dividend yield more attractive.

Sensitivity Analysis

Factor	Earnings impact	TP impact
5ppt change in occupancy rate	8.3% in 2024F	Bt0.1/sh.

Our view on ESG

The REIT manager recognizes its social obligation and adheres to the policies of business conduct with fairness, anticorruption practice, respect for human rights, fair treatment of employees, consumer responsibility, environmental protection and stewardship, social and community development collaboration, and obtaining and sharing of innovation derived from responsible operation to the society, environment, and the stakeholders.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	n.a. (2023)
Rank in Sector	n.a.

	CG Rating	DJSI	SETESG	SET ESG Ratings
LHHOTEL	-	No	No	No

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- The Management Company, as the REIT Manager, is committed to preserving and taking good care of the environment as part of its social responsibility policies.
- The Company cooperates in social and community development, with a focus on the environment.
- The Company is dedicated to gaining and disseminating innovation acquired from responsible operations to the environment, as well as to society and its stakeholders.

Social Issue (S)

- The Management Company, as the REIT Manager, is aware of its social responsibility and is committed to conducting business with fairness and anti-corruption practices.
- The Company values human rights, treats its workforce fairly, takes responsibility for its consumers, preserves the environment, and cooperates in social and community development.
- The Company is dedicated to gaining and disseminating innovation acquired from responsible operations to society, the environment, and its stakeholders.

Governance Issue (G)

- The Management Company adheres strictly to securities laws and regulations set forth by the SEC, the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange of Thailand.
- The Company has established an Investment Advisory Committee and an Investment Committee to deliberate investment matters, and a Fund Supervisor to review its operations.
- The Company is committed to good corporate governance through the preparation of reports on conflicts of interest, the establishment of an appropriate asset management operating system, a code of ethics in asset management business, and other related measures.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	—	—
Environment Financial Materiality Score	—	—
Social Financial Materiality Score	—	—
Governance Financial Materiality Score	—	—

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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)	813	185	19	674	1,321	2,235	2,238	2,254
Cost of goods sold	(Btmn)	(23)	(4)	(3)	(38)	(33)	(113)	(113)	(114)
Gross profit	(Btmn)	789	181	15	636	1,287	2,122	2,125	2,140
SG&A	(Btmn)	(69)	(29)	(21)	(27)	(64)	(55)	(56)	(57)
Other income	(Btmn)	4	2	1	3	5	1	1	1
Interest expense	(Btmn)	(78)	(183)	(184)	(195)	(279)	(407)	(396)	(351)
Pre-tax profit	(Btmn)	647	(29)	(188)	417	949	1,662	1,674	1,734
Corporate tax	(Btmn)	0	0	0	0	0	0	0	0
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	670	(29)	(188)	417	949	1,662	1,674	1,734
Extra-ordinary items	(Btmn)	16	(456)	(236)	295	628	0	0	0
Net Profit	(Btmn)	686	(485)	(424)	711	1,577	1,662	1,674	1,734
EBITDA	(Btmn)	724	154	(5)	612	1,228	2,068	2,070	2,085
Core EPS	(Btmn)	1.24	(0.05)	(0.35)	0.77	1.58	1.58	1.60	1.65
Net EPS	(Bt)	1.27	(0.90)	(0.81)	1.32	2.62	1.58	1.60	1.65
DPS	(Bt)	1.11	0.10	0.00	0.70	1.15	1.24	1.26	1.27

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	243	7	51	309	468	1,136	1,095	1,109
Total fixed assets	(Btmn)	0	0	0	0	0	0	0	0
Total assets	(Btmn)	12,669	11,970	11,672	12,320	22,567	23,236	23,195	23,208
Total loans	(Btmn)	5,788	5,788	5,788	5,779	10,168	9,920	9,670	9,350
Total current liabilities	(Btmn)	3,079	3,075	3,214	233	154	363	208	131
Total long-term liabilities	(Btmn)	2,728	2,728	2,728	5,779	10,168	9,920	9,670	9,350
Total liabilities	(Btmn)	5,807	5,802	5,942	6,013	10,322	10,283	9,878	9,481
Paid-up capital	(Btmn)	6,052	6,052	6,052	6,052	11,129	11,129	11,129	11,129
Total equity	(Btmn)	6,862	6,167	5,730	6,307	12,245	12,953	13,317	13,727
BVPS	(Bt)	12.76	11.46	10.65	11.72	11.67	12.35	12.70	13.09

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	670	(29)	(188)	417	949	1,662	1,674	1,734
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	693	347	97	365	918	2,250	1,904	1,996
Investing cash flow	(Btmn)	(4,280)	24	(53)	(385)	(9,671)	(407)	(396)	(351)
Financing cash flow	(Btmn)	3,588	(371)	0	(8)	8,740	(1,202)	(1,559)	(1,644)
Net cash flow	(Btmn)	1	(0)	44	(29)	(13)	641	(52)	2

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	97.1	97.8	82.0	94.4	97.5	94.9	94.9	94.9
Operating margin	(%)	88.6	82.1	(31.2)	90.5	92.6	92.5	92.4	92.4
EBITDA margin	(%)	89.1	83.2	(26.0)	90.8	93.0	92.5	92.5	92.5
EBIT margin	(%)	89.1	83.2	(26.0)	90.8	93.0	92.5	92.5	92.5
Net profit margin	(%)	84.4	(261.8)	(2,341.2)	105.6	119.4	74.3	74.8	76.9
ROE	(%)	10.0	na.	na.	11.3	12.9	12.8	12.6	12.6
ROA	(%)	6.1	na.	na.	3.5	5.4	7.3	7.2	7.5
Net D/E	(x)	0.8	0.9	1.0	0.9	0.8	0.7	0.7	0.6
Interest coverage	(x)	9.3	0.8	na.	3.1	4.4	5.1	5.2	5.9
Debt service coverage	(x)	0.2	0.0	na.	3.1	4.4	5.1	5.2	5.9
Payout Ratio	(%)	87.1	na.	0.0	52.9	43.9	78.3	78.8	76.7

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Occ rate. GCPT21	(%)	89	89	27	77	87	88	86	84
ADR GCPT21	(Bt/room/night)	4,048	3,718	3,201	3,749	5,228	5,516	5,681	5,851
Occ rate. GCPRD	(%)	81.5	23.2	20.5	73.4	85.0	87.0	85.0	83.0
ADR GCPRD	(Bt/room/night)	3,824	3,548	3,776	3,467	4,850	4,996	5,145	5,300
Occ rate. GCPS55	(%)	83.3	41.2	31.0	68.6	88.0	86.0	84.0	82.0
ADR GCPS55	(Bt/room/night)	3,147	2,632	2,813	2,801	3,512	3,793	3,945	4,063
Occ rate. GCPSP	(%)	na.	na.	na.	na.	88.0	96.0	93.0	91.0
ADR GCPSP	(Bt/room/night)	na.	na.	na.	na.	5,861	6,095	6,278	6,467
Occ rate. GCPPTY	(%)	na.	na.	na.	na.	92.0	97.0	93.0	91.0
ADR GCPPTY	(Bt/room/night)	na.	na.	na.	na.	4,177	4,281	4,410	4,542

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	229	287	291	277	313	440	591	553
Cost of goods sold	(Btmn)	(14)	(22)	(9)	(16)	(5)	(3)	(14)	(8)
Gross profit	(Btmn)	215	264	282	261	308	437	577	545
SG&A	(Btmn)	(7)	(7)	(11)	(13)	(17)	(24)	(14)	(15)
Other income	(Btmn)	0	1	0	1	0	3	1	0
Interest expense	(Btmn)	(43)	(68)	(60)	(62)	(64)	(93)	(117)	(117)
Pre-tax profit	(Btmn)	165	190	212	187	228	323	446	413
Corporate tax	(Btmn)	0	0	0	0	0	0	0	0
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	165	190	212	187	228	323	446	413
Extra-ordinary items	(Btmn)	132	1	1	199	147	281	1	118
Net Profit	(Btmn)	297	191	212	386	375	604	448	531
EBITDA	(Btmn)	208	258	271	248	292	416	564	530
Core EPS	(Btmn)	0.31	0.35	0.39	0.35	0.42	0.42	0.44	0.40
Net EPS	(Bt)	0.55	0.35	0.39	0.72	0.70	0.81	0.48	0.56

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	240	309	318	293	323	468	631	581
Total fixed assets	(Btmn)	0	0	0	0	0	0	0	0
Total assets	(Btmn)	12,320	12,320	12,269	12,482	12,653	22,567	22,691	22,834
Total loans	(Btmn)	5,788	5,779	5,770	5,753	5,739	10,168	10,153	10,087
Total current liabilities	(Btmn)	3,341	233	222	199	349	154	128	122
Total long-term liabilities	(Btmn)	2,728	5,779	5,770	5,753	5,739	10,168	10,153	10,087
Total liabilities	(Btmn)	6,069	6,013	5,992	5,953	6,088	10,322	10,281	10,208
Paid-up capital	(Btmn)	6,052	6,052	6,052	6,052	6,052	11,129	11,129	11,129
Total equity	(Btmn)	6,251	6,307	6,277	6,529	6,565	12,245	12,410	12,626
BVPS	(Bt)	11.62	11.72	11.67	12.14	12.20	11.67	11.83	12.04

Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	165	190	212	187	228	323	446	413
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	165	133	235	223	388	47	348	530
Investing cash flow	(Btmn)	(79)	(29)	(142)	(141)	(302)	(5,034)	(205)	(360)
Financing cash flow	(Btmn)	(91)	(91)	(91)	(91)	(91)	4,986	(135)	(178)
Net cash flow	(Btmn)	(5)	13	2	(9)	(6)	(1)	8	(8)

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	93.9	92.2	96.9	94.2	98.4	99.2	97.7	98.6
Operating margin	(%)	90.8	89.6	93.3	89.5	93.2	93.8	95.4	95.8
EBITDA margin	(%)	91.0	89.9	93.3	89.8	93.3	94.6	95.5	95.8
EBIT margin	(%)	91.0	89.9	93.3	89.8	93.3	94.6	95.5	95.8
Net profit margin	(%)	129.8	66.6	73.0	139.4	119.6	137.3	75.8	96.1
ROE	(%)	10.9	12.6	14.2	12.0	14.2	13.9	19.1	17.3
ROA	(%)	5.5	6.3	7.1	6.1	7.3	7.4	10.2	9.4
Net D/E	(x)	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8
Interest coverage	(x)	4.8	3.8	4.6	4.0	4.5	4.5	4.8	4.5
Debt service coverage	(x)	0.3	3.8	4.6	4.0	4.5	4.5	4.8	4.5

Figure 1: 3Q24F results preview

Unit: Btmn	3Q23	2Q24	3Q24F	QoQ	YoY
Rental income	313.3	552.9	591.0	6.9%	88.6%
Cost of goods sold	(4.9)	(7.9)	(30.0)	277.5%	510.0%
Gross profit	308.4	545.0	561.0	2.9%	81.9%
SG&A	(16.5)	(15.2)	(16.0)	5.5%	-3.2%
Operating profit	291.9	529.8	545.0	2.9%	86.7%
Other income/(expense)	0.4	0.0	0.0	na	-100.0%
EBIT	292.3	529.8	545.0	2.9%	86.5%
Interest expense	(64.3)	(116.8)	(117.0)	0.1%	81.9%
EBT	228.0	413.0	428.0	3.6%	87.8%
Tax expense	0.0	0.0	0.0	na	na
Minority interests	0.0	0.0	0.0	na.	na.
Core profit	228.0	413.0	428.0	3.6%	87.8%
Extra items	146.9	118.0	0.0	na.	na.
Net profit	374.8	531.0	428.0	-19.4%	14.2%
Core EPS (Bt/sh.)	0.42	0.39	0.41	3.6%	-3.7%
Ratio analysis					
Gross margin (%)	98.4	98.6	94.9		
Operating margin (%)	93.2	95.8	92.2		
Net margin (%)	119.6	96.0	72.4		

Source: Company data, InnovestX Research

Figure 2: Revised assumptions

	1H24	Old 2024F	New 2024F	Old 2025F	New 2025F
Grande Centre Point Terminal 21					
Occupancy rate (%)	87	80	88	80	86
ADR (Bt/room/night)	5,457	5,437	5,516	5,600	5,681
Grande Centre Point Hotel Ratchadamri					
Occupancy rate (%)	86	80	87	80	85
ADR (Bt/room/night)	4,887	5,044	4,996	5,195	5,145
Grande Centre Point Hotel Sukhumvit 55					
Occupancy rate (%)	85	80	86	80	84
ADR (Bt/room/night)	3,732	3,652	3,793	3,762	3,945
Grande Centre Point Space Pattaya					
Occupancy rate (%)	95	80	96	80	93
ADR (Bt/room/night)	5,688	6,095	6,095	6,278	6,278
Grande Centre Point Pattaya					
Occupancy rate (%)	96	80	97	80	93
ADR (Bt/room/night)	3,925	4,344	4,281	4,474	4,410
Core profit (Btmn)		1,381	1,662	1,439	1,674

Source: Company data, InnovestX Research

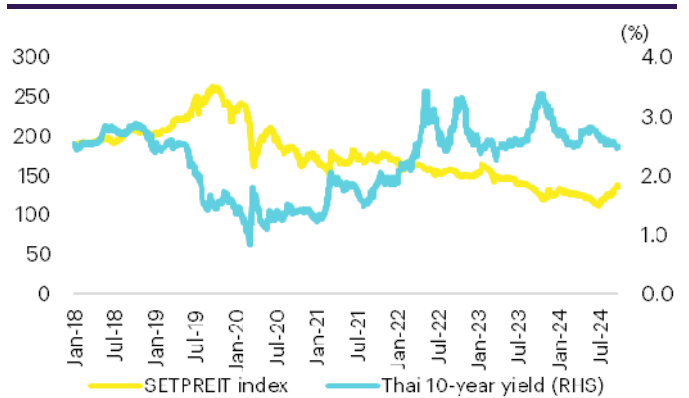
Appendix

Figure 3: LHHOTEL share price rises when yield falls



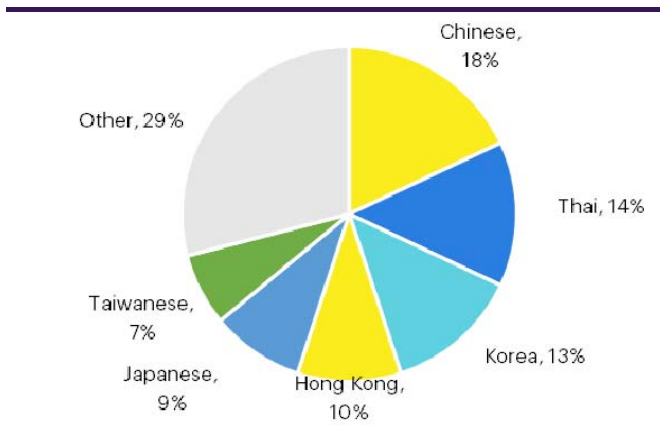
Source: Company data, InnovestX Research

Figure 4: REIT stocks tend to perform during lower interest rate



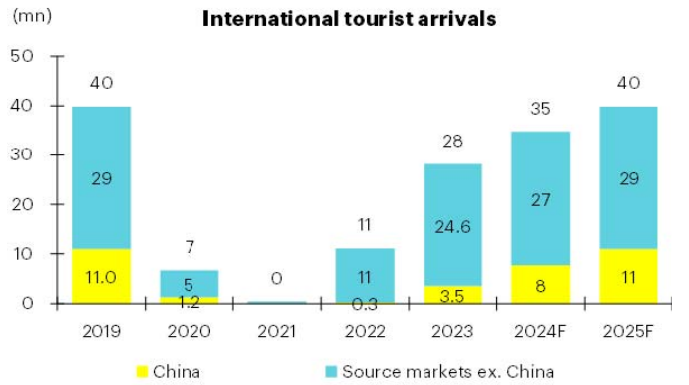
Source: Company data, InnovestX Research

Figure 5: Customer breakdown by nationalities



Source: Company data, InnovestX Research

Figure 6: We forecast international tourist arrivals at 35mn in 2024 and 40mn in 2025



Source: Ministry of Tourism and Sports and InnovestX Research

Figure 7: Valuation summary (price as of Oct 7, 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
3BBIF	Neutral	6.25	7.00	23.1	6.0	8.2	8.0	(8.5)	(26.4)	2.5	0.7	0.7	0.7	10	9	9	12.5	11.1	10.3	6.8	8.9	8.6
BTSGIF	Neutral	3.20	3.90	43.5	4.0	4.6	3.6	37	(13)	26	0.6	0.7	0.9	13	14	22	24.8	21.7	27.4	4.0	4.6	3.6
DIF	Outperform	9.20	10.50	23.9	8.2	8.4	8.1	(3.9)	(1.5)	3.1	0.6	0.6	0.6	7	7	7	10.2	9.7	9.8	8.7	8.6	8.2
FTREIT	Outperform	10.40	12.50	27.4	12.8	12.7	12.5	(1)	0	2	0.9	0.9	0.9	7	8	7	7.2	7.2	7.3	16.1	14.8	14.7
GVREIT	Neutral	6.70	6.20	4.3	7.6	7.6	8.6	(2.4)	(0.6)	(11.7)	0.6	0.6	0.6	8	8	7	11.7	11.8	10.4	8.9	9.0	10.0
LHHOTEL	Outperform	13.10	16.50	35.4	8.3	8.3	8.2	104	0	1	1.1	1.1	1.0	10	13	13	8.8	9.5	9.6	19.5	11.1	11.0
Average					7.8	8.3	8.2	21	(7)	4	0.8	0.8	0.8	9	10	11	12.5	11.8	12.5	10.7	9.5	9.4

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, BBGI, BBK, 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, CPAXTT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, 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, LANNAN, 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, P, P, 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, 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, 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 (ได้สัมฤทธิ์ผล)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXTT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNAN, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, 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, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAMART, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCI, MEB, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, 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, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RIJ, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UOBKH, UP, UPOIC, UPV, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, 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 June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.