

WHA Corporation

WHA Corporation
Public Company Limited

WHA

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Preview 3Q24: Net to rise YoY, drop QoQ

We estimate 3Q24 net profit at Bt727mn (+16.8% YoY but -43.6% QoQ), then rise to the year's high in 4Q24, backed by backlog recognition. Land sales and backlog recognition will underwrite strong growth of 12.7% in 2024F and 16.2% in 2025. With FDI growth continuing and high growth in BoI applications in 2024 and into 2025 plus expansion in new economy ventures such as data centers, WHA is positioned to be one of the top IE beneficiaries. We maintain Outperform with a 2025 TP of Bt6.60 based on 7-year average PE of 17x, reflecting its earnings cycle.

9M24 land sales at 68% of 2024 target. We estimate total land sales in 3Q24F at 730 rai (-26% YoY but +115% QoQ) with the largest piece of 400 rai sold to a technology company for its first data center in Thailand. This brings land sales in 9M24F to 68% of WHA's 2024 target of 2,500 rai (-10% YoY). However, given the current letters of intent (LoI) on hand for ~900 rai, we believe it is on track to achieve its goal. The high demand has pushed selling prices in Thailand up YTD by over 10% YoY. Although land sales in Vietnam may fall short of target on domestic and political issues, we assume recovery in 2025F.

3Q24F net profit to rise YoY but fall QoQ. We estimate 3Q24F net profit at Bt727mn (+16.8% YoY but -43.6% QoQ), backed by revenue of Bt1.85bn (-12.6% YoY and -20.3% QoQ), on total land transfers of 330 rai, with ~190 rai from JV (IER projects). We expect gross margin from land sales to stay strong on both WHA's own and JV sales, giving a 3Q24 average gross margin of 51.6%. If 3Q24F comes in as forecast, 9M24 net profit will be Bt3.38bn (+68.1%).

Growth remains strong in 2024-2025. WHA has current backlog of 1,250 rai, expected to be booked as revenue within 2025. Thus, we maintain our 2024 revenue forecast of Bt12.8bn (-13.4%), with average gross margin widening to 53.1% from 46.4% in 2023. Contribution from equity investment is expected to grow 12% to Bt1.67bn, backed by higher contribution from the JV (IER). We thus expect a high net profit in 2024F of Bt4.99bn (+12.7%). In December it will sell Bt1.06bn in assets to WHAIR. We expect 4Q24F to be 2024's best, backed by transfers of backlog.

Key Risk: We believe Thailand will benefit from geopolitical risk and investment relocation over the next few years. With the expansion of new economy ventures, we expect the country's highly rated skilled labor force and efficient utilities to bring expansion in data centers, electronics and other higher-value sectors. We are also monitoring FDI and policy changes in important trading countries. For the utilities business, we also monitor regulatory risk and cost of raw materials.

Forecasts and valuation

| Year to 31 Dec | Unit | 2022 | 2023 | 2024F | 2025F | 2026F |
|------------------|--------|--------|--------|--------|--------|--------|
| Revenue | (Btmn) | 13,729 | 14,875 | 12,828 | 15,579 | 17,616 |
| EBITDA | (Btmn) | 6,598 | 7,644 | 8,478 | 9,527 | 10,053 |
| Core profit | (Btmn) | 4,046 | 4,426 | 4,990 | 5,797 | 6,191 |
| Reported profit | (Btmn) | 4,046 | 4,426 | 4,990 | 5,797 | 6,191 |
| Core EPS | (Bt) | 0.27 | 0.30 | 0.33 | 0.39 | 0.41 |
| DPS | (Bt) | 0.17 | 0.18 | 0.21 | 0.24 | 0.26 |
| P/E, core | (x) | 20.9 | 19.1 | 16.9 | 14.6 | 13.6 |
| EPS growth, core | (%) | 56.2 | 9.4 | 12.7 | 16.2 | 6.8 |
| P/BV, core | (x) | 2.6 | 2.5 | 2.4 | 2.2 | 2.1 |
| ROE | (%) | 11.6 | 12.1 | 13.0 | 14.2 | 14.2 |
| Dividend yield | (%) | 3.0 | 3.3 | 3.7 | 4.3 | 4.6 |
| EV/EBITDA | (x) | 20.3 | 17.4 | 16.0 | 14.2 | 13.5 |

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

| | |
|--------------------------|-------|
| Last close (Oct 22) (Bt) | 5.65 |
| Target price (Bt) | 6.60 |
| Mkt cap (Btbn) | 84.45 |

| | |
|--------------------------------|-----------|
| 12-m high / low (Bt) | 5.9 / 4.5 |
| Avg. daily 6m (US\$mn) | 9.81 |
| Foreign limit / actual (%) | 49 / 14 |
| Free float (%) | 67.5 |
| Outstanding Short Position (%) | 0.78 |

Share price performance

| (%) | 1M | 3M | 12M |
|-----------------|-----|-------|-----|
| Absolute | 3.7 | 11.9 | 5.6 |
| Relative to SET | 2.1 | (1.0) | 0.5 |

INVX core earnings vs consensus

| Earnings vs consensus | 2024F | 2025F |
|-----------------------|-------|-------|
| Consensus (Bt mn) | 5,029 | 5,714 |
| INVX vs Consensus (%) | (0.8) | 1.5 |

| Earnings momentum | YoY | QoQ |
|-------------------------|-----|------|
| INVX 3Q24 core earnings | up | down |

2023 Sustainability/2022 ESG Score

| | |
|-----------------|-----|
| SET ESG Ratings | AAA |
|-----------------|-----|

Bloomberg ESG Score and Rank in the sector

| | |
|------------------------------|------------|
| ESG Score and Rank | 2.8010/61 |
| Environmental Score and Rank | 1.87 7/61 |
| Social Score and Rank | 3.2513/61 |
| Governance Score and Rank | 4.06 11/61 |

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

Analyst

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Fundamental Investment

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Value proposition

WHA is the leader in offering a one-stop service that covers the entire range of customer needs relating to logistics services, which are divided into four business hubs: Logistics, Industrial Development, Utilities & Power, and Digital. WHA is clear on its intention to sell its assets into REITs, of which it has three: WHART, WHAIR and WHABT, as an additional source of funds to enable it to continue real estate development. WHA has been appointed as property manager for the REITs and property funds. WHA invests in the real estate business through investment in REITs and/or property funds to generate recurring income in the form of dividends.

Business outlook

WHA targets 2024F land sales of 2,500 rai (-10%): 2,300 rai in Thailand - a new high, and 200 rai in Vietnam. WHA is positioned to gain substantial sales from the high growth in Bol applications and FDI in 9M24, especially FDI, where total value has surged 38% YoY to Bt546.6bn. The high demand has allowed WHA to raise prices on its land by of 17-18% YTD.

| Bullish views | Bearish views |
|--|--|
| 1. Thailand benefits from investment relocations. | 1. Increasing cost of cost elements such as land and utilities |
| 2. Record-high net profit in 2024 yet continue to 2025 | 2. Competition growing in some locations |
| 3. Gaining market share and gross margin in 2024 | 3. Overseas and currency risk from Vietnam |
| 4. Strong financial position | |

Key catalysts

| Factor | Event | Impact | Comment |
|------------------|--|----------|--|
| Bol applications | In 9M24, applications for investment promotion increased 42% YoY to a total value of Bt722.5bn, the highest since 2015. FDI value surged 38% YoY to Bt546.6bn. | Positive | Increasing foreign direct investment will benefit developers in terms of sale of land and utilities. |

Sensitivity analysis

| Factor | Earnings impact | TP impact |
|-----------------|-----------------|------------|
| Earnings change | 5% | Bt0.29/sh. |

Our view on ESG

WHA has been assigned an AAA rating, which is the highest rating in 2023. This reflects WHA's business strategy aimed at generating sustainable returns and commitment to responsible business practices towards the environment, society, and governance (ESG), progressing towards becoming a tech company.

With strength in the environmental (E) category, especially in energy and water management, and the use of sustainable products, WHA has committed to net zero greenhouse gas emissions by 2050.

ESG Ratings and Indices

| Bloomberg ESG Financial Materiality Score | 2.80 (2022) | CG Rating | DJSI | SETESG | SET ESG Ratings | |
|---|-------------|-----------|------|--------|-----------------|-----|
| Rank in Sector | 10/61 | WHA | 5 | No | Yes | AAA |

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- All WHA projects are required to undergo an EIA.
- WHA Group has set up a Unified Operations Center (UOC) for environmental management, which integrates and displays data from monitoring systems across the group's projects and operational areas in real time. This includes monitoring status within industrial zones, such as water production systems, solar energy production systems and more.
- Targets to achieve carbon neutrality and is now fully committed to achieving net zero carbon emissions by 2050.

Social Issue (S)

- WHA Group has defined four core corporate values: Advanced, Champion, Resourceful, and Integrity. These values will enhance leadership and the capabilities of the group's personnel, aligning with the corporate brand image.
- In setting occupational health and safety policies, WHA Group strictly adheres to the Occupational Safety, Health, and Work Environment Act B.E. 2554 (2011) and all related laws.
- In 2023, WHA Group and Baan Dek Foundation signed a MoU to support the Building Social Impact Initiative (BSI), which aims to create a safe environment and ensure access to health care, education, and protection for children and families living in construction camps.

Governance Issue (G)

- On the Corporate Governance Survey of Thai Listed Companies for the year 2023 by the Thai Institute of Directors Association (IOD), WHA's scores were at the excellent level.
- WHA Group emphasizes managing the organization transparently and ethically, in accordance with relevant laws and the good corporate governance principles of the SEC and the SET, as well as the OECD Principles of Corporate Governance.
- As of 31 December 2023, Board of Directors consisted of 12 directors; 4 of whom were female directors (33.33% of total members).
- There were 8 independent directors equal 66.7% of all directors.
- The chairman is an independent director.
- The Chairman of the Board and the highest-ranking Executive are not from the same family.

ESG Financial Materiality Score and Disclosure

| | 2022 | 2023 |
|--|-------------|----------|
| ESG Financial Materiality Score | 2.80 | — |
| Environment | 1.87 | — |
| GHG Scope 1 | 1.32 | 1.40 |
| GHG Scope 2 Location-Based | 15.72 | 17.21 |
| GHG Scope 3 | — | — |
| Total Energy Consumption | 37.68 | 40.44 |
| Renewable Energy Use | 1.66 | 1.68 |
| Hazardous Waste | 0.01 | 0.01 |
| Total Water Withdrawal | 75,622 | 81,027 |
| Adopts TNFD Recommendations | No | No |
| Social | 3.25 | — |
| Human Rights Policy | Yes | Yes |
| Consumer Data Protection Policy | Yes | Yes |
| Equal Opportunity Policy | Yes | Yes |
| Women in Workforce (%) | 76.00 | 55.47 |
| Anti-Bribery Ethics Policy | Yes | Yes |
| Employee Turnover (%) | 0.00 | 8.90 |
| Governance | 4.06 | — |
| Board Size (persons) | 11 | 12 |
| Number of Non Executive Directors on Board (persons) | 8 | 11 |
| Board Meeting Attendance Pct (persons) | 100 | 100 |
| Number of Women on Board (persons) | 5 | 4 |
| Number of Independent Directors (persons) | 7 | 8 |

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) | 10,463 | 6,914 | 10,417 | 13,729 | 14,875 | 12,828 | 15,579 | 17,616 |
| Cost of goods sold | (Btmn) | (6,401) | (3,841) | (5,663) | (7,592) | (7,967) | (6,013) | (7,472) | (8,885) |
| Gross profit | (Btmn) | 4,062 | 3,073 | 4,754 | 6,137 | 6,908 | 6,815 | 8,107 | 8,732 |
| SG&A | (Btmn) | (1,731) | (1,304) | (1,604) | (1,982) | (2,105) | (1,873) | (2,275) | (2,572) |
| Other income | (Btmn) | 977 | 1,284 | 1,222 | 1,253 | 644 | 1,109 | 1,076 | 1,104 |
| Interest expense | (Btmn) | (986) | (1,112) | (1,146) | (1,126) | (1,235) | (1,384) | (1,453) | (1,548) |
| Pre-tax profit | (Btmn) | 2,322 | 1,940 | 3,226 | 4,282 | 4,213 | 4,667 | 5,455 | 5,716 |
| Corporate tax | (Btmn) | (305) | (293) | (679) | (546) | (659) | (761) | (950) | (1,005) |
| Equity a/c profits | (Btmn) | 1,946 | 1,209 | 325 | 585 | 1,496 | 1,676 | 1,856 | 2,015 |
| Minority interests | (Btmn) | (733) | (341) | (283) | (276) | (624) | (593) | (563) | (535) |
| Core profit | (Btmn) | 3,229 | 2,515 | 2,590 | 4,046 | 4,426 | 4,990 | 5,797 | 6,191 |
| Extra-ordinary items | (Btmn) | 0 | 9 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Profit | (Btmn) | 3,229 | 2,524 | 2,590 | 4,046 | 4,426 | 4,990 | 5,797 | 6,191 |
| EBITDA | (Btmn) | 5,698 | 4,841 | 5,312 | 6,598 | 7,644 | 8,478 | 9,527 | 10,053 |
| Core EPS | (Bt) | 0.22 | 0.17 | 0.17 | 0.27 | 0.30 | 0.33 | 0.39 | 0.41 |
| Net EPS | (Bt) | 0.22 | 0.17 | 0.17 | 0.27 | 0.30 | 0.33 | 0.39 | 0.41 |
| DPS | (Bt) | 0.14 | 0.10 | 0.10 | 0.17 | 0.18 | 0.21 | 0.24 | 0.26 |

Balance Sheet

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Total current assets | (Btmn) | 17,361 | 17,362 | 17,844 | 19,131 | 19,295 | 20,438 | 20,354 | 20,036 |
| Total fixed assets | (Btmn) | 64,902 | 65,259 | 64,926 | 67,172 | 70,930 | 74,184 | 77,580 | 81,128 |
| Total assets | (Btmn) | 82,264 | 82,621 | 82,769 | 86,302 | 90,225 | 94,622 | 97,934 | 101,164 |
| Total loans | (Btmn) | 14,070 | 11,721 | 15,429 | 13,110 | 10,713 | 12,213 | 11,713 | 11,213 |
| Total current liabilities | (Btmn) | 17,837 | 14,707 | 18,636 | 16,399 | 15,096 | 16,225 | 15,798 | 15,373 |
| Total long-term liabilities | (Btmn) | 31,326 | 35,747 | 30,104 | 34,292 | 37,807 | 38,833 | 39,874 | 40,939 |
| Total liabilities | (Btmn) | 49,163 | 50,454 | 48,739 | 50,690 | 52,903 | 55,058 | 55,672 | 56,312 |
| Paid-up capital | (Btmn) | 1,471 | 1,495 | 1,495 | 1,495 | 1,495 | 1,495 | 1,495 | 1,495 |
| Total equity | (Btmn) | 33,101 | 32,167 | 34,030 | 35,612 | 37,322 | 39,564 | 42,262 | 44,852 |
| BVPS | (Bt) | 2.25 | 2.15 | 2.28 | 2.38 | 2.50 | 2.65 | 2.83 | 3.00 |

Cash Flow Statement

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|-------------------------------|---------------|----------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Core Profit | (Btmn) | 3,229 | 2,515 | 2,590 | 4,046 | 4,426 | 4,990 | 5,797 | 6,191 |
| Depreciation and amortization | (Btmn) | 444 | 579 | 615 | 605 | 702 | 751 | 763 | 774 |
| Operating cash flow | (Btmn) | 2,178 | 2,626 | 2,674 | 4,422 | 4,998 | 2,676 | 3,551 | 3,833 |
| Investing cash flow | (Btmn) | (4,532) | (1,528) | 1,752 | (39) | (3,767) | (900) | (900) | (900) |
| Financing cash flow | (Btmn) | (101) | (4,209) | (660) | (818) | (1,914) | (609) | (2,983) | (3,503) |
| Net cash flow | (Btmn) | (2,456) | (3,112) | 3,765 | 3,565 | (683) | 1,167 | (332) | (570) |

Key Financial Ratios

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|-----------------------|------|------|------|------|------|------|-------|-------|-------|
| Gross margin | (%) | 38.8 | 44.4 | 45.6 | 44.7 | 46.4 | 53.1 | 52.0 | 49.6 |
| Operating margin | (%) | 22.3 | 25.6 | 30.2 | 30.3 | 32.3 | 38.5 | 37.4 | 35.0 |
| EBITDA margin | (%) | 54.5 | 70.0 | 51.0 | 48.1 | 51.4 | 66.1 | 61.2 | 57.1 |
| EBIT margin | (%) | 31.6 | 44.1 | 42.0 | 39.4 | 36.6 | 47.2 | 44.3 | 41.2 |
| Net profit margin | (%) | 30.9 | 36.5 | 24.9 | 29.5 | 29.8 | 38.9 | 37.2 | 35.1 |
| ROE | (%) | 9.8 | 7.8 | 7.6 | 11.4 | 11.9 | 12.6 | 13.7 | 13.8 |
| ROA | (%) | 3.9 | 3.1 | 3.1 | 4.7 | 4.9 | 5.3 | 5.9 | 6.1 |
| Net gearing | (x) | 1.1 | 1.3 | 1.1 | 1.0 | 1.0 | 1.0 | 0.9 | 0.9 |
| Interest coverage | (x) | 5.3 | 3.8 | 4.1 | 5.3 | 5.6 | 5.6 | 6.0 | 6.0 |
| Debt service coverage | (x) | 0.4 | 0.4 | 0.3 | 0.5 | 0.6 | 0.6 | 0.7 | 0.8 |
| Payout Ratio | (%) | 61.5 | 59.2 | 57.8 | 61.8 | 62.1 | 62.1 | 62.1 | 62.1 |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 |
|-----------------------|---------------|-------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|
| Total revenue | (Btmn) | 1,976 | 8,375 | 2,057 | 2,671 | 2,116 | 8,031 | 3,280 | 2,322 |
| Cost of goods sold | (Btmn) | 1,106 | 4,644 | 1,070 | 1,391 | 1,109 | 4,397 | 1,471 | 1,095 |
| Gross profit | (Btmn) | 870 | 3,731 | 987 | 1,281 | 1,006 | 3,633 | 1,808 | 1,228 |
| SG&A | (Btmn) | 961 | 7,334 | 1,052 | 1,502 | 1,018 | 6,906 | 2,133 | 1,115 |
| Other income | (Btmn) | 465 | 351 | 118 | 401 | 271 | (146) | 478 | 410 |
| Interest expense | (Btmn) | 289 | 518 | 291 | 317 | 310 | 317 | 342 | 302 |
| Pre-tax profit | (Btmn) | 651 | 2,697 | 405 | 928 | 525 | 2,354 | 1,502 | 887 |
| Corporate tax | (Btmn) | 109 | 225 | 59 | 79 | 85 | 436 | 142 | 87 |
| Equity a/c profits | (Btmn) | (240) | 836 | 266 | 175 | 358 | 696 | 173 | 610 |
| Minority interests | (Btmn) | (43) | (158) | (89) | (158) | (176) | (200) | (168) | (122) |
| Core profit | (Btmn) | 259 | 3,151 | 523 | 866 | 623 | 2,414 | 1,365 | 1,289 |
| Extra-ordinary items | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Profit | (Btmn) | 259 | 3,151 | 523 | 866 | 623 | 2,414 | 1,365 | 1,289 |
| EBITDA | (Btmn) | 700 | 4,051 | 961 | 1,421 | 1,193 | 3,367 | 2,016 | 1,799 |
| Core EPS | (Bt) | 0.02 | 0.21 | 0.03 | 0.06 | 0.04 | 0.16 | 0.09 | 0.09 |
| Net EPS | (Bt) | 0.02 | 0.21 | 0.03 | 0.06 | 0.04 | 0.16 | 0.09 | 0.09 |

Balance Sheet

| FY December 31 | Unit | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total current assets | (Btmn) | 18,021 | 19,131 | 19,295 | 21,804 | 19,697 | 19,295 | 27,383 | 24,095 |
| Total fixed assets | (Btmn) | 66,778 | 67,172 | 70,930 | 66,595 | 67,663 | 70,930 | 70,226 | 72,661 |
| Total assets | (Btmn) | 84,798 | 86,302 | 90,225 | 88,399 | 87,360 | 90,225 | 97,608 | 96,757 |
| Total Loans | (Btmn) | 26,705 | 27,078 | 30,407 | 32,214 | 29,557 | 30,407 | 37,911 | 37,322 |
| Total current liabilities | (Btmn) | 16,940 | 15,862 | 10,905 | 13,099 | 13,506 | 14,349 | 13,233 | 14,229 |
| Total long-term liabilities | (Btmn) | 29,708 | 30,582 | 33,797 | 35,411 | 32,721 | 33,948 | 41,248 | 40,615 |
| Total liabilities | (Btmn) | 51,065 | 50,690 | 52,903 | 52,838 | 51,230 | 52,903 | 59,102 | 59,666 |
| Paid-up capital | (Btmn) | 1,495 | 1,495 | 1,495 | 1,495 | 1,495 | 1,495 | 1,495 | 1,495 |
| Total equity | (Btmn) | 30,139 | 32,050 | 33,487 | 31,918 | 32,305 | 33,487 | 34,527 | 33,337 |
| BVPS | (Bt) | 2.02 | 2.14 | 2.24 | 2.14 | 2.16 | 2.24 | 2.31 | 2.23 |

Cash Flow Statement

| FY December 31 | Unit | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 |
|-------------------------------|---------------|-----------|-----------|--------------|--------------|-------------|------------|--------------|------------|
| Core Profit | (Btmn) | 259 | 3,151 | 523 | 866 | 623 | 2,414 | 1,365 | 1,289 |
| Depreciation and amortization | (Btmn) | 206 | 197 | 204 | 206 | 204 | 205 | 205 | 206 |
| Operating cash flow | (Btmn) | 1,990 | 997 | 871 | 872 | 2,695 | 3,903 | 1,136 | (2,968) |
| Investing cash flow | (Btmn) | (379) | (182) | (163) | (455) | (689) | (863) | (126) | (212) |
| Financing cash flow | (Btmn) | (1,549) | (758) | (810) | (934) | (2,049) | (2,802) | (1,408) | 4,179 |
| Net cash flow | (Btmn) | 63 | 57 | (102) | (518) | (43) | 238 | (398) | 999 |

Key Financial Ratios

| FY December 31 | Unit | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 |
|-----------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross margin | (%) | 44.0 | 44.5 | 48.0 | 47.9 | 47.6 | 45.2 | 55.1 | 52.9 |
| Operating margin | (%) | 24.0 | 34.2 | 28.1 | 31.6 | 26.6 | 35.1 | 41.6 | 33.5 |
| EBITDA margin | (%) | 35.4 | 48.4 | 46.7 | 53.2 | 56.4 | 41.9 | 61.5 | 77.5 |
| EBIT margin | (%) | 270.6 | 128.6 | 183.9 | 164.0 | 191.6 | 139.5 | 147.7 | 139.6 |
| Net profit margin | (%) | 13.1 | 37.6 | 25.4 | 32.4 | 29.4 | 30.1 | 41.6 | 55.5 |
| ROE | (%) | 0.9 | 9.8 | 1.6 | 2.7 | 1.9 | 7.2 | 4.0 | 3.9 |
| ROA | (%) | 0.7 | 4.4 | 1.0 | 1.5 | 1.3 | 3.2 | 1.9 | 1.8 |
| Net gearing | (x) | 133.3 | 114.0 | 102.7 | 122.0 | 110.3 | 113.2 | 117.1 | 133.2 |
| Interest coverage | (x) | 0.0 | 0.3 | 0.1 | 0.1 | 0.1 | 0.3 | 0.2 | 0.2 |
| Debt service coverage | (x) | 44.0 | 44.5 | 48.0 | 47.9 | 47.6 | 45.2 | 55.1 | 52.9 |

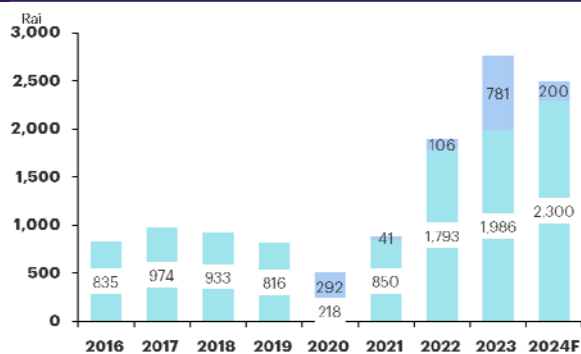
Figure 1: Earnings Preview

Profit and Loss Statement

| FY December 31 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24F | YoY%Chg | QoQ%Chg | 9M23 | 9M24F | % Chg |
|------------------------|---------|---------|---------|---------|-------|---------|---------|---------|---------|-------|
| Total revenue | 2,116 | 8,031 | 3,280 | 2,322 | 1,850 | (12.6) | (20.3) | 6,844 | 7,452 | 8.9 |
| Cost of goods sold | (1,109) | (4,397) | (1,471) | (1,095) | (896) | (19.3) | (18.2) | (3,570) | (3,462) | (3.0) |
| Gross profit | 1,006 | 3,633 | 1,808 | 1,228 | 954 | (5.2) | (22.3) | 3,274 | 3,990 | 21.9 |
| SG&A | (443) | (815) | (443) | (449) | (465) | 5.0 | 3.5 | (1,289) | (1,357) | 5.3 |
| Other income/expense | 271 | (146) | 478 | 410 | 235 | (13.4) | (42.7) | 790 | 1,123 | 42.1 |
| Interest expense | 310 | 317 | 342 | 302 | 300 | (3.1) | (0.6) | 917 | 944 | 2.9 |
| Corporate tax | (85) | (436) | (142) | (87) | (74) | (12.6) | (14.5) | (223) | (302) | 35.9 |
| Equity a/c profits | 358 | 696 | 173 | 610 | 500 | 39.5 | (18.1) | 800 | 1,283 | 60.4 |
| Minority interests | (176) | (200) | (168) | (122) | (123) | (30.2) | 0.5 | (424) | (413) | n.m. |
| Core profit | 623 | 2,414 | 1,365 | 1,289 | 727 | 16.8 | (43.6) | 2,012 | 3,381 | 68.1 |
| Net Profit | 623 | 2,414 | 1,365 | 1,289 | 727 | 16.8 | (43.6) | 2,012 | 3,381 | 68.1 |
| EBITDA | 1,193 | 3,367 | 2,016 | 1,799 | 1,224 | 2.6 | (32.0) | 3,575 | 5,040 | 41.0 |
| Core EPS (Bt) | 0.62 | 2.41 | 1.36 | 1.29 | 0.73 | 16.8 | (43.6) | 2.01 | 3.38 | 68.1 |
| Financial Ratio | | | | | | | | | | |
| Gross Margin (%) | 47.6 | 45.2 | 55.1 | 52.9 | 51.6 | | | 47.8 | 53.5 | |
| EBIT Margin (%) | 20.9 | 10.2 | 13.5 | 19.3 | 25.1 | | | 18.8 | 18.2 | |
| EBITDA Margin (%) | 56.4 | 41.9 | 61.5 | 77.5 | 66.2 | | | 52.2 | 67.6 | |
| Net Margin (%) | 29.4 | 30.1 | 41.6 | 55.5 | 39.3 | | | 29.4 | 45.4 | |

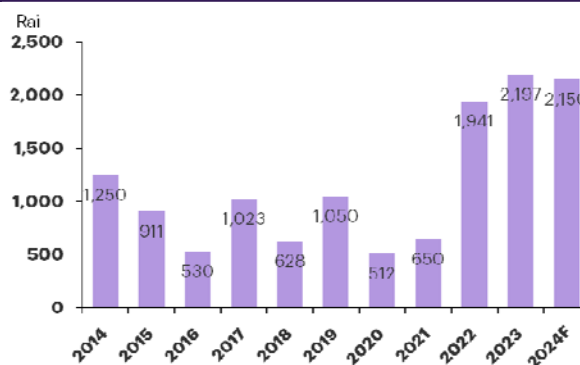
Source: WHA, InnovestX Research

Figure 1: Land Sales in Thailand to grow in 2024



Source: InnovestX Research

Figure 2: Land Transfer 2014-2024F



Source: InnovestX Research

Disclaimer

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Thu, Oct 24, 2024

6

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, CPAXTT, 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, LANNNA, 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, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAF, 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, 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 (ได้คุ้มครอง)

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, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERC, 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, 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, LANNNA, 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, PAF, 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, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMP, 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, 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, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBIK, 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, CPAXT, 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, MCS, MDX, MEB, MEDEZE, 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, QTCC, RAM, RCL, READY, RICHY, RJH, 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, 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, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTW, TVH, TVT, TWP, TWY, TYCN, UAC, UBA, UMI, UMS, UMS, UYU, 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.