

# L.P.N. Development

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Public Company Limited

# LPN

Bloomberg LPN TB  
Reuters LPN.BK



## 3Q24: Net profit down YoY and QoQ

LPN reported 3Q24 net profit of Bt46mn (-55.6% YoY and -52.2% QoQ), pulled down by a lower gross margin brought by sale of inventory and massive losses from an affiliate. 9M24 net profit was Bt226mn (-32.7%). We expect 4Q24F net profit to recover both YoY and QoQ off a low base and continued backlog recognition. However, as it continues to sell off inventory, especially low-rise, we lower our projected gross margin for 2024 and 2025, which gives a new forecast for 2024 of a net profit drop of 15.9%, followed by small 2% growth in 2025. Our Tactical call remains Underperform, rolling TP rolled to 2025 to Bt2.3/sh based on PE of 11x.

**3Q24 net profit sank 55.6%YoY and 52.2%QoQ.** LPN reported 3Q24 net profit of Bt46mn (-55.6% YoY and -52.2% QoQ), 39% below consensus on lower gross margin and losses from affiliates. Revenue was Bt2.1bn (+9.9% YoY but -7.6% QoQ), backed by new transfers at *Lumpini Ville Charan Faichai* (project value Bt3.2bn, 34% sold with 14% transferred in 3Q24). Average gross margin was 18.5%, pulled down by a real estate gross margin of 17.5%, narrowed by the sale of inventory and promotions. Losses from an affiliate in the rental business worsened to Bt22mn. This brought 9M24 net profit to Bt226mn (-32.7%).

**Downgrade 2024 and 2025.** LPN has backlog of Bt2.23bn with 41% or Bt900mn to be booked in 2Q24; the remaining Bt1.34bn will be booked in 2025-2027. In 4Q24, LPN will book the remaining backlog at *Lumpini Ville Charan Faichai* with promotions to encourage sale of inventory, which we expect will eat into gross margin. We thus lowered our 2024 gross margin projection to 20% from 21%, which brought our net profit forecast down by 7% to Bt297mn (-15.9%). In 2025, LPN has backlog of Bt500mn, with one condo scheduled for completion, *EARN by LPN* (project value Bt2.1bn, take-up rate 17%). LPN continues to work on selling off inventory of both condos and low-rise, which narrows our gross margin projection to 20.7% from 21.9%. Our revised 2025F net profit is Bt303mn (+2%), 28% below earlier forecast.

**9M24 presales at 63% of target.** In 9M24, LPN launched four new projects with total value of Bt4.19bn (one condo, three low-rise). It plans no new launch in 4Q24. Total presales came to Bt6.89bn, 63% of its 2024 presales target of Bt1.1bn (+10%), which already includes a big lot sale of Bt570mn at *Lumpini Place Rama 3 - Riverine* condo to a major buyer. We believe LPN will miss its presales target by ~15% to ~Bt9bn.

**ESG key risk:** Operational risk: 1) Inventory management: four projects under construction with total value of Bt7.3bn have an average take-up rate of 20-25% plus current inventory of Bt24bn raises concern of a lower gross margin from sale of inventory. 2) Rejections and cancellations in mid-low and low segments remain high. ESG key risks: LPN is not included in SET ESG ratings.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	10,276	7,407	8,115	8,186	7,726
EBITDA	(Btmn)	1,117	659	619	581	650
Core profit	(Btmn)	612	353	297	303	357
Reported profit	(Btmn)	612	353	297	303	357
Core EPS	(Bt)	0.42	0.24	0.20	0.21	0.25
DPS	(Bt)	0.22	0.13	0.11	0.11	0.13
P/E, core	(x)	6.9	12.0	14.3	14.0	11.9
EPS growth, core	(%)	105.5	(42.4)	(15.9)	2.2	17.8
P/BV, core	(x)	0.4	0.4	0.3	0.3	0.3
ROE	(%)	5.3	3.0	2.5	2.5	2.9
Dividend yield	(%)	7.5	4.3	3.6	3.7	4.4
EV/EBITDA	(x)	16.9	25.1	24.0	21.9	15.7

Source: InnovestX Research

## Tactical: UNDERPERFORM (3-month)

### Stock data

Last close (Nov 7) (Bt)	2.92
Target price (Bt)	2.30
Mkt cap (Btbn)	4.25

12-m high / low (Bt)	4 / 2.9
Avg. daily 6m (US\$m)	0.06
Foreign limit / actual (%)	39 / 6
Free float (%)	77.1
Outstanding Short Position (%)	0.29

### Share price performance

(%)	1M	3M	12M
Absolute	(13.1)	(1.4)	(25.5)
Relative to SET	(14.1)	(13.0)	(28.4)

### INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	359	389
INVX vs Consensus (%)	(17.4)	(22.0)

Earnings momentum	YoY	QoQ
INVX 4Q24 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 and Rank	2.3410/61
Environmental Score and Rank	1.00 9/61
Social Score and Rank	3.25 9/61
Governance Score and Rank	4.28 6/61

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

### Analyst

#### Termporn Tantivat

Fundamental Investment Analyst  
on Securities  
(662) 949-1020  
termporn.t@innovestx.co.th

## Our view on ESG

LPN is not listed in a SET ESG ratings in 2023. However, LPN focuses on sustainability and anti-corruption. For sustainability LPN has two milestone values: “continuous development” and “respect for stakeholders”.

## ESG Ratings and Indices

### Bloomberg ESG Financial Materiality Score 2.34 (2023)

Rank in Sector 10/61

### CG Rating DJSI SETESG SET ESG Ratings

LPN 5 No No No

Source: Thai Institute of Directors and SET

### Environmental Issue (E)

- LPN has participated in the Low Emission Support Scheme (LESS) and has produced its corporate carbon footprint report from 2019 to present. The company also purchases carbon credits to offset the organization's total greenhouse gas emissions. The company has been registered with Thailand Greenhouse Gas Management Organization (Public Organization) for Carbon Footprint and Carbon Neutral Carbon Labels.
- LPN has measures to take care of the construction site of every project under the environmental impact assessment standard (EIA) of the Office of Natural Resources and Environmental Policy and Planning, Ministry of Natural Resources and Environment.

### Social Issue (S)

- Operated through LPC Social Enterprise Company Limited, which is a subsidiary of L.P.N. Development Group making the company a part in building a good society by sharing work opportunities for socially disadvantaged women to have stable careers.
- LPN plans to develop and train employees that have been extended to utilizing the on-the-job training (OJT) and learning through the surrounding society to continually improve and promote the application of knowledge gained from the classroom to the workplace.

### Governance Issue (G)

- In 2023, LPN was rated Excellent in a survey by the Thai Institute of Directors Association (IOD) for Corporate Governance Report of Thai Listed Companies (CGR).
- As of 31 December 2023, Board of Directors consisted of 13 directors; 1 of whom were female directors (8% of total members).
- There were 5 independent directors equal 39% of all directors.
- The chairman is an independent director.
- The Chairman of the Board is not the Highest-ranking Executive

### ESG Financial Materiality Score and Disclosure

	2022	2023
<b>ESG Financial Materiality Score</b>	<b>2.14</b>	<b>2.34</b>
<b>Environment</b>	<b>0.71</b>	<b>1.00</b>
GHG Scope 1 ('000 metric tonnes)	0.35	—
GHG Scope 2 Location-Based ('000 metric tonnes)	41.29	—
Total Energy Consumption ('000 MWh)	58.94	60.47
Waste Recycled ('000 metric tonnes)	—	—
Total Water Withdrawal ('000 cubic meters)	10,506.00	12,000.20
Adopts TNFD Recommendations	No	No
<b>Social</b>	<b>3.25</b>	<b>3.25</b>
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Women in Workforce (%)	69.41	67.16
Anti-Bribery Ethics Policy	Yes	Yes
Employee Turnover (%)	—	—
<b>Governance</b>	<b>4.26</b>	<b>4.28</b>
Board Size (persons)	12	13
Number of Non Executive Directors on Board (persons)	9	10
Board Meeting Attendance Pct (persons)	99	100
Number of Women on Board (persons)	1	1
Number of Independent Directors (persons)	5	5

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)	9,954	7,363	5,570	10,276	7,407	8,115	8,186	7,726
Cost of goods sold	(Btmn)	6,754	5,158	3,959	8,023	5,777	6,493	6,502	6,109
<b>Gross profit</b>	<b>(Btmn)</b>	<b>3,200</b>	<b>2,205</b>	<b>1,611</b>	<b>2,253</b>	<b>1,629</b>	<b>1,622</b>	<b>1,683</b>	<b>1,617</b>
SG&A	(Btmn)	1,695	1,259	1,059	1,268	1,120	1,093	1,236	1,117
Other income	(Btmn)	86	95	28	26	37	30	57	54
Interest expense	(Btmn)	4	98	189	191	53	73	78	78
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,587</b>	<b>632</b>	<b>852</b>	<b>841</b>	<b>5,571</b>	<b>5,572</b>	<b>5,573</b>	<b>5,573</b>
Corporate tax	(Btmn)	321	217	83	206	131	123	96	111
Equity a/c profits	(Btmn)	(6)	(8)	(5)	(2)	(1)	(60)	(28)	(8)
Minority interests	(Btmn)	4	2	0	0	9	6	(0)	(0)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,256</b>	<b>716</b>	<b>302</b>	<b>612</b>	<b>353</b>	<b>297</b>	<b>303</b>	<b>357</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,256</b>	<b>716</b>	<b>302</b>	<b>612</b>	<b>353</b>	<b>297</b>	<b>303</b>	<b>357</b>
EBITDA	(Btmn)	1,668	1,126	682	1,117	659	619	581	650
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.85</b>	<b>0.49</b>	<b>0.20</b>	<b>0.42</b>	<b>0.24</b>	<b>0.20</b>	<b>0.21</b>	<b>0.25</b>
Net EPS	(Bt)	0.85	0.49	0.20	0.42	0.24	0.20	0.21	0.25
DPS	(Bt)	0.60	1.38	0.15	0.22	0.13	0.11	0.11	0.13

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	19,940	18,564	19,151	19,702	21,091	20,524	19,660	18,743
Total fixed assets	(Btmn)	3,533	5,055	4,625	4,412	5,475	3,824	3,848	3,817
<b>Total assets</b>	<b>(Btmn)</b>	<b>23,473</b>	<b>23,619</b>	<b>23,777</b>	<b>24,114</b>	<b>26,566</b>	<b>24,348</b>	<b>23,508</b>	<b>22,560</b>
Total loans	(Btmn)	12,486	10,619	11,325	15,048	12,839	11,122	9,128	7,091
Total current liabilities	(Btmn)	5,444	7,947	8,279	7,701	11,421	5,416	5,421	5,311
Total long-term liabilities	(Btmn)	4,870	3,850	4,101	4,546	3,186	6,797	5,803	4,766
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>10,314</b>	<b>11,797</b>	<b>12,379</b>	<b>12,247</b>	<b>14,607</b>	<b>12,213</b>	<b>11,224</b>	<b>10,077</b>
Paid-up capital	(Btmn)	1,476	1,476	1,476	1,454	1,454	1,454	1,454	1,454
<b>Total equity</b>	<b>(Btmn)</b>	<b>13,135</b>	<b>11,822</b>	<b>11,397</b>	<b>11,867</b>	<b>11,942</b>	<b>12,135</b>	<b>12,284</b>	<b>12,483</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>8.90</b>	<b>8.01</b>	<b>7.72</b>	<b>8.16</b>	<b>8.21</b>	<b>8.34</b>	<b>8.45</b>	<b>8.58</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	1,256	716	302	612	353	297	303	357
Depreciation and amortization	(Btmn)	83	93	107	108	114	119	104	104
Operating cash flow	(Btmn)	(1,084)	3,006	(749)	(799)	(855)	1,708	1,381	1,728
Investing cash flow	(Btmn)	(162)	(30)	258	(43)	(1,011)	1,453	(121)	(70)
Financing cash flow	(Btmn)	1,359	(49)	(91)	1,015	1,926	(3,141)	(1,153)	(1,157)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>114</b>	<b>2,927</b>	<b>(582)</b>	<b>173</b>	<b>61</b>	<b>20</b>	<b>106</b>	<b>501</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	32.2	29.9	28.9	21.9	22.0	20.0	20.6	20.9
Operating margin	(%)	15.1	12.8	9.9	9.6	6.9	6.5	5.5	6.5
EBITDA margin	(%)	16.8	15.3	12.2	10.9	8.9	7.6	7.1	8.4
EBIT margin	(%)	16.0	14.1	10.4	9.8	7.4	6.9	6.2	7.2
Net profit margin	(%)	12.6	9.7	5.4	6.0	4.8	3.7	3.7	4.6
ROE	(%)	9.6	5.7	2.6	5.3	3.0	2.5	2.5	2.9
ROA	(%)	5.6	3.0	1.3	2.6	1.4	1.2	1.3	1.6
Net D/E	(x)	0.9	0.8	1.0	1.2	1.0	0.9	0.7	0.5
Debt service cover	(x)	0.5	0.2	0.1	0.2	0.1	1.6	1.4	1.6
Payout Ratio	(%)	70.0	285.0	75.0	52.0	52.0	52.0	52.0	52.0

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	1,887	1,816	1,732	1,991	1,867	1,407	2,366	2,187
Cost of goods sold	(Btmn)	1,669	1,374	1,364	1,553	1,487	1,044	1,919	1,784
<b>Gross profit</b>	<b>(Btmn)</b>	<b>218</b>	<b>442</b>	<b>368</b>	<b>438</b>	<b>381</b>	<b>363</b>	<b>447</b>	<b>404</b>
SG&A	(Btmn)	79	251	247	292	331	231	279	290
Other income	(Btmn)	6	7	8	8	13	6	5	6
Interest expense	(Btmn)	55	13	10	13	17	15	17	23
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>89</b>	<b>186</b>	<b>119</b>	<b>141</b>	<b>46</b>	<b>123</b>	<b>157</b>	<b>96</b>
Corporate tax	(Btmn)	52	41	31	34	24	25	49	25
Equity a/c profits	(Btmn)	(0)	(0)	(0)	(0)	(0)	(13)	(10)	(22)
Minority interests	(Btmn)	(0)	(0)	(1)	(3)	(6)	(2)	(2)	(3)
<b>Core profit</b>	<b>(Btmn)</b>	<b>38</b>	<b>145</b>	<b>87</b>	<b>104</b>	<b>17</b>	<b>84</b>	<b>96</b>	<b>46</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>38</b>	<b>145</b>	<b>87</b>	<b>104</b>	<b>17</b>	<b>84</b>	<b>96</b>	<b>46</b>
EBITDA	(Btmn)	171	225	156	182	96	157	195	126
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.03</b>	<b>0.10</b>	<b>0.06</b>	<b>0.07</b>	<b>0.01</b>	<b>0.06</b>	<b>0.07</b>	<b>0.03</b>
Net EPS	(Bt)	0.03	0.10	0.06	0.07	0.01	0.06	0.07	0.03

### Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	19,702	20,043	20,583	21,117	21,091	21,275	20,429	19,205
Total fixed assets	(Btmn)	4,412	5,173	5,142	5,349	5,475	5,818	5,467	5,902
<b>Total assets</b>	<b>(Btmn)</b>	<b>24,114</b>	<b>25,216</b>	<b>25,724</b>	<b>26,466</b>	<b>26,566</b>	<b>27,093</b>	<b>25,896</b>	<b>25,107</b>
Total Loans	(Btmn)	10,550	11,278	11,762	12,170	12,737	12,868	11,709	11,080
Total current liabilities	(Btmn)	7,701	8,697	10,230	11,182	11,421	9,838	9,354	8,497
Total long-term liabilities	(Btmn)	4,546	4,506	3,618	3,362	3,186	5,287	4,475	4,567
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>12,247</b>	<b>13,203</b>	<b>13,847</b>	<b>14,545</b>	<b>14,607</b>	<b>15,125</b>	<b>13,830</b>	<b>13,064</b>
Paid-up capital	(Btmn)	1,454	1,454	1,454	1,454	1,454	1,454	1,454	1,454
<b>Total equity</b>	<b>(Btmn)</b>	<b>11,867</b>	<b>12,012</b>	<b>11,925</b>	<b>11,913</b>	<b>11,942</b>	<b>11,953</b>	<b>12,050</b>	<b>12,023</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>8.16</b>	<b>8.26</b>	<b>8.20</b>	<b>8.19</b>	<b>8.21</b>	<b>8.22</b>	<b>8.29</b>	<b>8.27</b>

### Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	38	145	87	104	17	84	96	46
Depreciation and amortization	(Btmn)	27	26	27	28	33	32	31	30
Operating cash flow	(Btmn)	317	(597)	(597)	(775)	(1,719)	3,113	1,009	1,739
Investing cash flow	(Btmn)	(110)	(54)	(54)	(1,211)	(1,563)	(20)	(24)	(26)
Financing cash flow	(Btmn)	(34)	701	701	(139)	(177)	112	1,143	1,862
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>173</b>	<b>50</b>	<b>50</b>	<b>(2,125)</b>	<b>(3,459)</b>	<b>3,205</b>	<b>2,128</b>	<b>3,575</b>

### Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	11.6	24.4	21.2	22.0	20.4	25.8	18.9	18.5
Operating margin	(%)	7.4	10.6	7.0	7.3	2.7	9.4	7.1	5.2
EBITDA margin	(%)	9.1	12.4	9.0	9.2	5.1	11.2	8.3	5.8
EBIT margin	(%)	7.6	11.0	7.5	7.8	3.4	8.9	6.9	4.4
Net profit margin	(%)	2.0	8.0	5.0	5.2	0.9	5.9	4.1	2.1
ROE	(%)	1.3	4.9	2.9	3.5	0.6	2.8	3.2	1.5
ROA	(%)	0.6	2.3	1.4	1.6	0.3	1.2	1.5	0.7
Net D/E	(x)	0.8	0.9	0.9	1.0	1.0	1.0	0.9	0.8
Debt service cover	(x)	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1

## Figure 1: Earnings Review

### Profit and Loss Statement

FY December 31	3Q23	4Q23	1Q24	2Q24	3Q24	YoY%Chg	QoQ%Chg	9M23	9M24	% Chg
Sales	1,991	1,867	1,407	2,366	2,187	9.9%	-7.6%	5,539	5,961	7.6%
Costs of Sales	(1,553)	(1,487)	(1,044)	(1,919)	(1,784)	14.9%	-7.1%	(4,291)	(4,747)	10.6%
Gross Profit	438	381	363	447	404	-7.9%	-9.7%	1,249	1,214	-2.8%
SG&A Expense	(292)	(331)	(231)	(279)	(290)	-0.5%	4.2%	(790)	(800)	1.3%
EBIT	146	50	132	168	113	-22.6%	-32.7%	459	414	-9.9%
Depreciation Expense	30	33	32	31	30	-0.9%	-5.1%	81	93	14.7%
EBITDA	176	83	164	200	143	-18.9%	-28.4%	540	507	-6.2%
Interest Expense	(13)	(17)	(15)	(17)	(23)	76.2%	36.1%	(36)	(55)	53.0%
Other Income (Expense)	8	13	6	5	6	-32.7%	5.7%	24	17	-29.8%
Pre-tax Profit	141	46	123	157	96	-32.4%	-39.0%	447	375	-16.1%
Corporate Tax	(34)	(24)	(25)	(49)	(25)	-28.7%	-49.7%	(107)	(98)	-8.5%
Pre-exceptional Profit	107	23	98	108	71	-33.6%	-34.1%	340	277	-18.4%
Extraordinary Items	0	(0)	0	0	0	0.0%	0.0%	0	0	0.0%
Gn (Ls) from Affiliates	(0)	(0)	(13)	(10)	(22)	n.m.	127.1%	(0)	(45)	n.m.
Net Profit	104	17	84	96	46	-55.6%	-52.2%	336	226	-32.7%
Normalized Profit	104	17	84	96	46	-55.6%	-52.2%	336	226	-32.7%
EPS (Bt)	0.07	0.01	0.06	0.07	0.03	-55.6%	-52.2%	0.23	0.15	-32.7%
<b>Financial Ratio</b>										
Gross Margin (%)	22.0%	20.4%	25.8%	18.9%	18.5%			22.5%	20.4%	
EBIT Margin (%)	7.4%	2.7%	9.4%	7.1%	5.2%			8.3%	6.9%	
EBITDA Margin (%)	8.9%	4.4%	11.7%	8.4%	6.5%			9.8%	8.5%	
Net Margin (%)	5.2%	0.9%	5.9%	4.1%	2.1%			6.1%	3.8%	

Source: LPN, InnovestX Research

### Figure 2: Valuation summary (price as of Nov 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
AP	Outperform	9.05	12.90	49.2	4.7	5.3	4.9	3.0	(11.1)	9.0	0.7	0.6	0.6	16	13	13	7.8	6.6	7.2	8.4	7.0	6.6
LH	Neutral	5.50	6.80	29.7	8.8	13.2	10.8	(10)	(33)	22	1.3	1.3	1.3	15	10	12	9.1	6.1	7.4	8.8	10.1	9.6
LPN	Underperform	2.92	2.30	(17.6)	12.0	14.3	14.0	(42)	(16)	2	0.4	0.3	0.3	3	2	2	4.3	3.6	3.7	25.0	23.9	21.8
PSH	Underperform	8.60	6.30	(21.4)	14.0	16.7	13.7	(51)	(16)	22	0.4	0.5	0.4	3	3	3	11.1	5.3	6.2	7.5	8.1	8.9
QH	Underperform	1.85	1.89	9.5	7.9	8.6	8.2	4	(8)	5	0.7	0.6	0.6	9	8	8	8.0	7.3	7.7	2.4	0.3	0.9
SIRI	Outperform	1.82	2.14	25.7	5.5	6.2	5.9	14	(11)	4	0.7	0.6	0.6	12	10	10	10.5	8.1	8.4	23.4	25.9	19.3
SPALI	Neutral	19.30	20.00	10.0	6.3	6.3	6.0	(27)	0	5	0.7	0.7	0.7	12	12	11	7.5	6.4	6.7	9.0	8.3	8.5
<b>Average</b>					<b>8.5</b>	<b>10.1</b>	<b>9.1</b>	<b>(16)</b>	<b>(14)</b>	<b>10</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>10</b>	<b>8</b>	<b>9</b>	<b>8.3</b>	<b>6.2</b>	<b>6.8</b>	<b>12.1</b>	<b>11.9</b>	<b>10.8</b>

Source: InnovestX Research

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**CG Rating 2024 Companies with CG Rating**

**Companies with Excellent CG Scoring**

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMPK, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG\*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDD, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TV, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

**Companies with Very Good CG Scoring**

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCPA, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

**Companies with Good CG Scoring**

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPC, SST, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

**Corporate Governance Report**

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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 2023 to 28 October 2024) is publicized.

\*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังอย่างถึงที่สุดอย่างระมัดระวัง

**Anti-corruption Progress Indicator**

**Certified (ได้รับการรับรอง)**

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AKR, 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, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, 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, LANNA, LH, 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, NCPA, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, 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, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMPK, SNC, SNNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, 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, TRU, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

**Declared (ประกาศเจตนา)**

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

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMAR, AMARIN, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, 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, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, 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, IROYAL, 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, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, 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, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDD, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRIFN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.