

Quality Houses

Quality Houses
Public Company Limited

QH

Bloomberg QH TB
Reuters QH.BK

innovest^x
A Subsidiary of SCBX Group

3Q24: Net profit down YoY and QoQ

QH reported 3Q24 net profit of Bt573mn (-9.6% YoY and -7.6% QoQ), in line with market forecast, pressured by a narrowing in gross margin. With backlog low, we expect net profit to drop both YoY and QoQ in 4Q24. We maintain our 2024 revenue forecast at Bt8.4bn (-5.4%), but lower our gross margin projection in view of the weak 3Q24 gross margin. This gives an adjusted net profit for 2024 of Bt2.24bn (-10.5%). Given the unattractive valuation, we maintain our tactical call of Underperform with target price rolled over to 2025 at Bt1.97/sh based on average PE of 8.8X.

3Q24 net profit falls 9.6% YoY and 7.6% QoQ. QH reported 3Q24 net profit of Bt573mn, falling 9.6% YoY and 7.6% QoQ, in line with market forecast. Revenue was Bt2.34bn (flat YoY but -1% QoQ), 85% from sale of real estate and 15% from rentals. Gross margin was 30.5%, slimming YoY and QoQ from promotional pricing for low-rise projects and the rental business. Contribution from subsidiaries was down 2.7% YoY and 2.5% QoQ to Bt411mn, with HMPRO still the major contributor. 9M24 net profit was Bt1.68bn (-11.2% YoY), damaged by lower revenue and a narrowed gross margin.

9M24 presales achieved 60% of 2024 target. With no new project launched in 3Q24, presales dropped 32% YoY and 22% QoQ to Bt1.67bn, bringing 9M24 presales to Bt5.5bn, 60% of its 2024 target of Bt9.2bn (+22%). In 4Q24, QH is launching three new low-rise projects with total value of Bt6bn and we expect presales from the new projects to lift presales growth in 4Q24 both YoY and QoQ. However, for 2024F as a whole, we expect QH to miss its presales target by ~20% to Bt7.5bn (flat YoY).

Downgrade 2024. QH has current backlog of just Bt647mn, 81% low-rise and 19% condos, all scheduled to be booked as revenue in 4Q24, leading us to expect 4Q24 net profit to drop YoY and QoQ. We maintain our 2024 revenue forecast at Bt8.4bn, down 5.4%, but lower our gross margin projection from 32.6% to 31.8% in view of the weak gross margin in 3Q24. This gives an adjusted net profit for 2024 of Bt2.24bn (-10.5%), down 3% from our earlier forecast, 76% of which to be contributed by subsidiaries.

ESG key risks. ESG risks: QH is not included in SET ESG ratings with ESG risk from a lawsuit, which affects both the social and governance section.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	9,226	8,968	8,482	9,349	9,646
EBITDA	(Btmn)	3,093	3,088	2,899	3,089	3,045
Core profit	(Btmn)	2,396	2,503	2,240	2,404	2,541
Reported profit	(Btmn)	2,396	2,503	2,240	2,404	2,541
Core EPS	(Bt)	0.22	0.23	0.21	0.22	0.24
DPS	(Bt)	0.14	0.15	0.13	0.14	0.15
P/E, core	(x)	8.3	7.9	8.8	8.2	7.8
EPS growth, core	(%)	43.5	4.5	(10.5)	7.3	5.7
P/BV, core	(x)	0.7	0.7	0.6	0.6	0.6
ROE	(%)	8.5	8.6	7.5	7.8	8.0
Dividend yield	(%)	7.5	8.0	7.1	7.6	8.1
EV/EBITDA	(x)	1.6	2.5	0.4	1.0	0.8

Source: InnovestX Research

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Nov 8) (Bt)	1.85
Target price (Bt)	1.97
Mkt cap (Btbn)	19.82

12-m high / low (Bt)	2.3 / 1.6
Avg. daily 6m (US\$mn)	1.28
Foreign limit / actual (%)	40 / 8
Free float (%)	74.9
Outstanding Short Position (%)	0.69

Share price performance

(%)	1M	3M	12M
Absolute	(2.1)	10.8	(16.7)
Relative to SET	(2.6)	(1.9)	(20.1)

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	2,361	2,547
INVX vs Consensus (%)	(5.1)	(5.6)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	down	down

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	2.92 8/61
Environmental Score and Rank	0.52 10/61
Social Score and Rank	6.11 6/61
Governance Score and Rank	5.33 2/61

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

Analyst

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Our view on ESG

Although QH is not included in SET ESG ratings, QH is committed to conducting business in building quality communities and societies to become a learning organization that creates innovation and technology for sustainable business operations with the aim of delivering a better quality of life. This would lead to the creation of economic values while preserving resources and the environment under good corporate governance in order to satisfy all stakeholders.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 2.92 (2023)

Rank in Sector 8/61

	CG Rating	DJSI	SETESG	SET ESG Ratings
QH	5	No	No	No

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- Be a part of environmental care and preservation.
- Manage the use of resources cost-effectively.
- Reduce environmental impact with environmentally friendly construction.
- Verification of Greenhouse Gas Emissions.

Social Issue (S)

- Take care of society and nearby communities.
- Conduct business based on the principle of respect for human rights, including the equitable and fair treatment of employees and workers.
- Enhance the quality of life of society and communities.
- Sustainable human resource management.
- Responsible production and service for customers.

Governance Issue (G)

- Conduct business ethically with economic stability.
- Comply with good corporate governance and business ethics.
- QH adheres to good corporate governance principles in corporate management and has consistently received the 5-star CG award.
- As of 31 December 2023, Board of Directors consisted of 11 directors; 4 of whom were female directors (37% of total members).
- There were 4 independent directors equal 37% 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
ESG Financial Materiality Score	2.38	2.92
Environment	0.16	0.52
GHG Scope 1 ('000 metric tonnes)	0.23	0.52
GHG Scope 2 Location-Based ('000 metric tonnes)	0.38	0.25
Total Energy Consumption ('000 MWh)	1.60	1.83
Waste Recycled ('000 metric tonnes)	—	—
Total Water Withdrawal ('000 cubic meters)	—	—
Adopts TNFD Recommendations	No	No
Social	5.20	6.11
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	No	Yes
Equal Opportunity Policy	Yes	Yes
Women in Workforce (%)	44.35	45.00
Anti-Bribery Ethics Policy	Yes	Yes
Employee Turnover (%)	—	—
Governance	4.84	5.33
Board Size (persons)	11	11
Number of Non Executive Directors on Board (persons)	8	8
Board Meeting Attendance Pct (persons)	99	100
Number of Women on Board (persons)	2	4
Number of Independent Directors (persons)	4	4

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)	10,680	9,138	8,120	9,226	8,968	8,482	9,349	9,646
Cost of goods sold	(Btmn)	7,083	6,318	5,702	6,097	5,963	5,782	6,369	6,545
Gross profit	(Btmn)	3,596	2,820	2,418	3,129	3,006	2,699	2,981	3,101
SG&A	(Btmn)	2,255	1,790	1,816	1,994	2,071	1,959	2,037	2,027
Other income	(Btmn)	270	239	236	223	272	234	205	209
Interest expense	(Btmn)	390	392	330	259	238	243	266	278
Pre-tax profit	(Btmn)	1,220	877	508	1,098	969	732	882	1,005
Corporate tax	(Btmn)	294	284	220	288	220	200	203	226
Equity a/c profits	(Btmn)	1,927	1,530	1,382	1,586	1,753	1,708	1,725	1,762
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	2,854	2,123	1,670	2,396	2,503	2,240	2,404	2,541
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	2,854	2,123	1,670	2,396	2,503	2,240	2,404	2,541
EBITDA	(Btmn)	3,760	2,993	2,408	3,093	3,088	2,899	3,089	3,045
Core EPS (Bt)	(Bt)	0.27	0.20	0.16	0.22	0.23	0.21	0.22	0.24
Net EPS (Bt)	(Bt)	0.27	0.20	0.16	0.22	0.23	0.21	0.22	0.24
DPS (Bt)	(Bt)	0.16	0.12	0.09	0.14	0.15	0.13	0.14	0.15

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	29,845	27,507	25,227	23,364	20,974	21,873	24,144	24,136
Total fixed assets	(Btmn)	24,303	23,395	22,440	22,871	22,652	21,569	18,751	16,919
Total assets	(Btmn)	54,148	50,902	47,667	46,236	43,626	43,442	42,895	41,055
Total loans	(Btmn)	12,590	12,588	11,637	6,038	9,668	5,369	7,333	5,140
Total current liabilities	(Btmn)	14,223	10,860	8,663	11,322	5,482	8,801	4,633	3,944
Total long-term liabilities	(Btmn)	13,656	13,178	12,436	7,929	10,311	6,268	8,098	5,954
Total liabilities	(Btmn)	27,878	24,038	21,099	19,251	15,793	15,070	12,731	9,898
Paid-up capital	(Btmn)	10,714	10,714	10,714	10,714	10,714	10,714	10,714	10,714
Total equity	(Btmn)	26,950	27,125	27,580	28,795	29,501	30,164	31,157	32,183
BVPS (Bt)	(Bt)	2.52	2.53	2.57	2.69	2.75	2.82	2.91	3.00

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	2,854	2,123	1,670	2,396	2,503	2,240	2,404	2,541
Depreciation and amortization	(Btmn)	223	194	188	178	150	128	216	216
Operating cash flow	(Btmn)	4,522	3,535	5,497	3,898	3,827	2,497	2,026	1,758
Investing cash flow	(Btmn)	(1,741)	(509)	1,092	(126)	(176)	(149)	1,680	2,200
Financing cash flow	(Btmn)	(2,772)	(4,632)	(5,973)	(3,393)	(5,328)	(2,530)	(2,501)	(4,411)
Net cash flow	(Btmn)	4,522	3,535	5,497	3,898	3,827	2,497	2,026	1,758

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	33.7	30.9	29.8	33.9	33.5	31.8	31.9	32.1
Operating margin	(%)	12.6	11.3	7.4	12.3	10.4	8.7	10.1	11.1
EBITDA margin	(%)	35.2	32.8	29.7	33.5	34.4	34.2	33.0	31.6
EBIT margin	(%)	15.1	13.9	10.3	14.7	13.5	11.5	12.3	13.3
Net profit margin	(%)	26.7	23.2	20.6	26.0	27.9	26.4	25.7	26.3
ROE	(%)	10.7	7.9	6.1	8.5	8.6	7.5	7.8	8.0
ROA	(%)	5.3	4.0	3.4	5.1	5.6	5.1	5.6	6.1
Net D/E	(x)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash
Interest coverage	(x)	9.6	3.4	1.8	11.9	2.2	3.2	5.1	4.9
Debt service coverage	(x)	60.0	60.0	60.0	62.0	63.0	63.0	63.0	63.0
Payout Ratio	(x)	33.7	30.9	29.8	33.9	33.5	31.8	31.9	32.1

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	2,524	1,903	2,424	2,349	2,292	1,735	2,372	2,348
Cost of goods sold	(Btmn)	1,661	1,237	1,621	1,582	1,522	1,137	1,615	1,631
Gross profit	(Btmn)	862	666	803	766	770	598	757	717
SG&A	(Btmn)	538	482	501	499	589	528	500	486
Other income	(Btmn)	50	62	78	72	60	63	71	54
Interest expense	(Btmn)	64	61	63	58	56	55	58	69
Pre-tax profit	(Btmn)	311	185	318	281	185	78	270	216
Corporate tax	(Btmn)	70	45	87	70	18	33	72	54
Equity a/c profits	(Btmn)	417	452	438	422	440	445	422	411
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	657	592	669	634	607	490	620	573
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	657	592	669	634	607	490	620	573
EBITDA	(Btmn)	837	738	859	802	715	602	774	721
Core EPS	(Bt/sh)	0.06	0.06	0.06	0.06	0.06	0.05	0.06	0.05

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	20,974	21,375	21,265	21,447	21,873	21,886	22,383	21,161
Total fixed assets	(Btmn)	22,652	22,506	22,386	21,306	21,569	22,209	21,861	23,128
Total assets	(Btmn)	43,626	43,881	43,651	42,752	43,442	44,095	44,244	44,289
Total loans	(Btmn)	10,405	11,315	11,729	10,974	10,424	11,303	12,174	12,482
Total current liabilities	(Btmn)	5,482	7,768	8,556	7,992	8,801	6,613	6,909	6,311
Total long-term liabilities	(Btmn)	10,311	7,800	7,279	7,059	6,268	8,588	8,937	9,083
Total liabilities	(Btmn)	15,794	15,568	15,836	15,051	15,070	15,201	15,846	15,394
Paid-up capital	(Btmn)	10,714	10,714	10,714	10,714	10,714	10,714	10,714	10,714
Total equity	(Btmn)	27,833	28,313	27,815	27,702	28,373	28,894	28,398	28,896
BVPS (Bt)	(Bt)	2.60	2.64	2.60	2.59	2.65	2.70	2.65	2.70

Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	657	592	669	634	607	490	620	573
Depreciation and amortization	(Btmn)	46	40	40	40	33	25	25	25
Operating cash flow	(Btmn)	2,640	344	1,175	1,517	1,136	17	158	438
Investing cash flow	(Btmn)	1,040	47	658	1,186	(1,251)	38	750	1,265
Financing cash flow	(Btmn)	(5,356)	(405)	(1,192)	(2,608)	(2,570)	10	790	(1,823)
Net cash flow	(Btmn)	(1,676)	(14)	641	95	(2,685)	65	1,699	(119)

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	34.2	35.0	33.1	32.6	33.6	34.5	31.9	30.5
Operating margin	(%)	12.9	9.7	12.5	11.4	7.9	4.0	10.8	9.8
EBITDA margin	(%)	33.2	38.8	35.5	34.1	31.2	34.7	32.6	30.7
EBIT margin	(%)	31.3	36.7	33.8	32.4	29.7	33.3	31.6	29.6
Net profit margin	(%)	26.0	31.1	27.6	27.0	26.5	28.2	26.1	24.4
ROE	(%)	9.6	8.4	9.5	9.1	8.7	6.8	8.7	8.0
ROA	(%)	6.0	5.4	6.1	5.9	5.6	4.5	5.6	5.2
Net D/E	(x)	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.4
Interest coverage	(x)	13.1	12.2	13.7	13.8	12.7	11.0	13.4	10.4
Debt service coverage	(x)	1.7	0.5	0.5	0.6	0.4	0.5	0.6	0.6

Figure 1: Earnings Review

FY December 31	3Q23	4Q23	1Q24	2Q24	3Q24	YoY%Chg	QoQ%Chg	9M23	9M24	% Chg
Sales	2,349	2,292	1,735	2,372	2,348	0.0%	-1.0%	6,676	6,455	-3.3%
Costs of Sales	(1,582)	(1,522)	(1,137)	(1,615)	(1,631)	3.1%	1.0%	(4,440)	(4,384)	-1.3%
Gross Profit	766	770	598	757	717	-6.4%	-5.2%	2,236	2,071	-7.3%
SG&A Expense	(499)	(589)	(528)	(500)	(486)	-2.6%	-2.8%	(1,482)	(1,513)	2.1%
EBIT	267	181	70	257	231	-13.6%	-9.9%	754	558	-26.0%
Depreciation Expense	36	33	25	25	25	-32.1%	0.0%	117	74	-36.5%
EBITDA	304	214	95	281	256	-15.8%	-9.1%	870	632	-27.4%
Interest Expense	(58)	(56)	(55)	(58)	(69)	19.3%	20.5%	(181)	(181)	0.1%
Other Income (Expense)	72	60	63	71	54	-24.9%	-24.2%	212	188	-11.2%
Pre-tax Profit	281	185	78	270	216	-23.3%	-20.2%	784	565	-28.0%
Corporate Tax	(70)	(18)	(33)	(72)	(54)	-22.7%	-25.0%	(202)	(159)	-21.3%
Pre-exceptional Profit	211	167	45	198	162	-23.4%	-18.4%	582	406	-30.3%
Gn (Ls) from Affiliates	422	440	445	422	411	-2.7%	-2.5%	1,313	1,277	-2.7%
Net Profit	634	607	490	620	573	-9.6%	-7.6%	1,895	1,683	-11.2%
Normalized Profit	634	607	490	620	573	-9.6%	-7.6%	1,895	1,683	-11.2%
EPS (Bt)	0.06	0.06	0.05	0.06	0.05	-9.6%	-7.6%	0.18	0.16	-11.2%
Financial Ratio										
Gross Margin (%)	32.6%	33.6%	34.5%	31.9%	30.5%			33.5%	32.1%	
EBIT Margin (%)	11.4%	7.9%	4.0%	10.8%	9.8%			11.3%	8.6%	
EBITDA Margin (%)	12.9%	9.3%	5.5%	11.9%	10.9%			13.0%	9.8%	
Net Margin (%)	27.0%	26.5%	28.2%	26.1%	24.4%			28.4%	26.1%	

Source: QH, InnovestX Research

Figure 2: Valuation summary (price as of Nov 8, 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	8.95	12.90	50.8	4.7	5.2	4.8	3.0	(11.1)	9.0	0.7	0.6	0.6	16	13	13	7.8	6.7	7.3	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	2.88	2.30	(16.5)	11.9	14.1	13.8	(42)	(16)	2	0.4	0.3	0.3	3	2	2	4.4	3.7	3.8	25.0	23.8	21.7
PSH	Underperform	8.65	6.30	(21.9)	14.1	16.8	13.8	(51)	(16)	22	0.4	0.5	0.4	3	3	3	11.1	5.3	6.2	7.6	8.1	8.9
QH	Underperform	1.85	1.97	13.6	7.9	8.8	8.2	4	(10)	7	0.7	0.6	0.6	9	8	8	8.0	7.1	7.6	2.5	0.4	1.0
SIRI	Outperform	1.80	2.14	27.1	5.5	6.1	5.9	14	(11)	4	0.6	0.6	0.6	12	10	10	10.6	8.2	8.5	23.4	25.8	19.3
SPALI	Neutral	19.20	20.00	10.6	6.3	6.2	5.9	(27)	0	5	0.7	0.7	0.7	12	12	11	7.5	6.4	6.7	9.0	8.3	8.5
Average					8.4	10.1	9.0	(16)	(14)	10	0.7	0.7	0.7	10	8	9	8.4	6.2	6.8	12.1	11.9	10.8

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, ITCL, 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, SMPC, 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, TASC, 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, TNDT, 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, NCAP, 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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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 2023 to 28 October 2024) is publicized.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังอย่างพิถีพิถัน

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AKR, AM, 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, ITCL, 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, NCAP, 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, 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, TASC, 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, KLINI, 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, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRIFIN, 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.