

Land & Houses

LH

innovest^x
A Subsidiary of SCBX Group

Land & Houses
Public Company Limited

Bloomberg LH TB
Reuters LH.BK

3Q24: Big miss with a YoY, QoQ plunge

LH reported a 3Q24 net profit of Bt650mn (-45.2% YoY and -36.1% QoQ), hit by poor real estate revenue and gross margin. We expect it to report 2024 presales of Bt20bn, missing its presales target by 35% (-13%), despite a rise in presales in 4Q24 on Bt12.2bn in new launches. Thus, we downgrade our 2024F revenue by 10% to Bt25.2bn (-4.5%), but after including gain from asset divestment to LHSC we derive an adjusted net profit of Bt5.34bn (-28.6%). 4Q24F net profit is estimated at Bt2.44bn (-30% YoY but +276% QoQ). We maintain our Neutral call with 2025 TP of Bt6.60/share based on +0.5SD PE of 14.7x, assuming recovery in 2025 and healthier cash flow from asset divestment. It announced an interim dividend of Bt0.15/share, XD on Nov 28.

3Q24 net profit sank 45.2% YoY and 36.1% QoQ. LH reported 3Q24 net profit of Bt650mn (-45.2% YoY and -36.1% QoQ), 29% below consensus on lower real estate revenue and gross margin. Revenue was Bt5.7bn (-9.6% YoY and -12.1% QoQ), 60% from sale of real estate, where value fell 23% YoY and 21% QoQ on fewer launches and low transfers and 40% from rentals, where value grew 21% YoY and 6% QoQ. Average gross margin was 25.1%, a new low, with a real estate gross margin of 21% while rental gross margin was 31%. Interest expense remained high while contribution from subsidiaries was little changed at Bt811mn. 9M24 net profit was Bt2.89bn (-27.4%).

Estimate 35% miss to 2024 presales target. LH reported 3Q24 presales of Bt4.76bn (-15% YoY but +11% QoQ) with low-rise value down 43% YoY and 19% QoQ and condo presales growing 809% YoY and 262% QoQ on the opening of a new phase of *Wan Vayla Na Chaopraya*. This brought 9M24 presales to Bt14.6bn (+2% YoY), accounting for just 47% of its 2024 presales target of Bt31bn (+35%). We now expect LH to report 2024 presales of Bt20bn (-13%), falling 35% short of its target. Although it is planning to launch six new projects valued at Bt12.2bn, equivalent to 40% of its 2024 plan of Bt30.8bn (-29%), demand remains soft and rejection rates high.

4Q24F to drop YoY but be outstanding QoQ. Although current backlog is strong at Bt9.2bn, only 19% or Bt1.77bn will be booked as revenue in 4Q24-2025 while the remaining Bt7.45bn will be booked in 2026-2027. This leads us to lower our 2024 revenue forecast by 10% to Bt25.2bn (-4.5%), with 4Q24 revenue to slip YoY but improve QoQ, underwritten by projects newly opened and ready to transfer in the quarter. In our net profit forecast, we have included a net gain of Bt1.6bn from divesting *Terminal 21 Pattaya* shopping mall to LHSC, which gives an adjusted 2024F net profit of Bt5.34bn (-28.6%). 4Q24F net profit is expect to come in at Bt2.44bn (-30% YoY but +276% QoQ)

ESG key risk. Operational risk: Inventory management in SDH and luxury condos. Also, LH has delayed construction of some projects with lower take-up rates. ESG risk: LH was listed as A on SET ESG ratings with net zero by 2065 upon more implementation of sustainability products.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	35,326	26,411	25,211	27,755	29,855
EBITDA	(Btmn)	12,552	11,714	9,907	9,182	10,066
Core profit	(Btmn)	8,313	7,482	5,339	5,369	5,890
Reported profit	(Btmn)	8,313	7,482	5,339	5,369	5,890
Core EPS	(Bt)	0.70	0.63	0.45	0.45	0.49
DPS	(Bt)	0.60	0.50	0.34	0.34	0.37
P/E, core	(x)	7.5	8.4	11.8	11.7	10.7
EPS growth, core	(%)	19.8	(10.0)	(28.6)	0.6	9.7
P/BV, core	(x)	1.2	1.2	1.3	1.2	1.2
ROE	(%)	16.4	14.5	10.4	10.4	11.1
Dividend yield	(%)	11.4	9.5	6.4	6.4	7.0
EV/EBITDA	(x)	7.2	8.6	9.3	10.1	8.7

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Nov 15) (Bt)	5.25
Target price (Bt)	6.60
Mkt cap (Btbn)	62.74
12-m high / low (Bt)	8.2 / 4.9
Avg. daily 6m (US\$m)	11.19
Foreign limit / actual (%)	30 / 9
Free float (%)	70.1
Outstanding Short Position (%)	0.57

Share price performance

(%)	1M	3M	12M
Absolute	(17.3)	1.0	(31.4)
Relative to SET	(14.9)	(8.8)	(32.7)

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	5,715	5,854
INVX vs Consensus (%)	(12.8)	3.7

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	down	up

2023 Sustainability/2023 ESG Score

SET ESG Ratings	A
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Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	4.32	1/61
Environmental Score and Rank	3.32	1/61
Social Score and Rank	6.98	4/61
Governance Score and Rank	4.96	4/61

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

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Our view on ESG

LH was listed in SET ESG ratings as A. LH aims to remain the leader in Thailand's real estate development business. Its clear goals are to continually develop products and services that meet the needs of customers, to "Create A Better Living" to be accepted and trusted by customers, and to conduct business strictly under Good Corporate Governance concurrently with the Social and Environmental Responsibility, respect for human rights and consideration to all stakeholders.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 4.32 (2023)

Rank in Sector 1/61

CG Rating DJSI SETESG SET ESG Ratings

LH 5 No Yes A

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- LH uses natural substitute materials and installs energy-savings equipment in its homes and uses renewable energy in the process.
- It uses materials that save energy and are environmentally friendly.
- In 2022 the LH initiated the disclosure of its climate change-related activities and corporate GHG emission reports, leading to identification of measures or management guidelines to lower GHG emissions. Aiming to become a low-carbon organization,
- LH has corporate greenhouse gas management plan.

Social Issue (S)

- Emphasizes developing employee potential, knowledge and skills in accordance with business strategy.
- It does not employ illegals and does not violate human rights.
- It gives fair and equal treatment with respect for human rights.
- It offers employee training with an average of not less than 16 hours/person/year.

Governance Issue (G)

- LH has separated the roles and responsibilities between the board of directors and management. The board is responsible for determining policies and supervising the operations of management while management is responsible for managing various tasks in accordance with the specified policy and preparing reports as required.
- In 2024, CG rating was Very Good and anti-corruption progress indicator was certified.
- As of 31 December 2023, Board of Directors consisted of 9 directors; 1 of whom were female directors (11% of total members).
- There were 3 independent directors equal 33% of all directors.
- The chairman is not an independent director.
- The Chairman of the Board is the Highest-ranking Executive.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	4.17	4.32
Environment	3.30	3.32
GHG Scope 1 ('000 metric tonnes)	0.47	0.54
GHG Scope 2 Location-Based ('000 metric tonnes)	1.14	1.80
Total Energy Consumption ('000 MWh)	4.63	6.71
Waste Recycled ('000 metric tonnes)	0.01	0.01
Total Water Withdrawal ('000 cubic meters)	106.622	206.06
Adopts TNFD Recommendations	No	No
Social	6.69	6.98
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Women in Workforce (%)	47.84	47.80
Anti-Bribery Ethics Policy	Yes	Yes
Employee Turnover (%)	11.00	9.00
Governance	4.65	4.96
Board Size (persons)	9	9
Number of Non Executive Directors on Board (persons)	4	3
Board Meeting Attendance Pct (persons)	98	100
Number of Women on Board (persons)	0	1
Number of Independent Directors (persons)	3	3

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)	29,762	29,668	32,069	35,326	26,411	25,211	27,755	29,855
Cost of goods sold	(Btmn)	20,356	20,588	22,113	23,976	18,500	18,254	19,636	20,809
Gross profit	(Btmn)	9,406	9,080	9,956	11,350	7,911	6,957	8,119	9,046
SG&A	(Btmn)	4,071	3,904	3,974	4,787	4,827	4,732	5,051	5,374
Other income	(Btmn)	3,532	1,233	1,015	1,411	3,452	2,329	708	761
Interest expense	(Btmn)	835	888	1,112	1,055	1,550	1,999	1,655	1,945
Pre-tax profit	(Btmn)	8,031	5,521	5,885	6,919	4,986	2,555	2,121	2,488
Corporate tax	(Btmn)	1,719	1,216	1,279	1,511	791	575	403	473
Equity a/c profits	(Btmn)	3,383	2,588	2,333	2,911	3,300	3,367	3,639	3,863
Minority interests	(Btmn)	23	(23)	2	6	13	9	(12)	(12)
Core profit	(Btmn)	10,025	7,145	6,936	8,313	7,482	5,339	5,369	5,890
Extra-ordinary items	(Btmn)	353	228	0	0	0	0	0	0
Net Profit	(Btmn)	10,025	7,145	6,936	8,313	7,482	5,339	5,369	5,890
EBITDA	(Btmn)	12,988	9,949	10,847	12,552	11,714	9,907	9,182	10,066
Core EPS	(Bt)	0.81	0.58	0.58	0.70	0.63	0.45	0.45	0.49
Net EPS	(Bt)	0.84	0.60	0.58	0.70	0.63	0.45	0.45	0.49
DPS	(Bt)	0.70	0.50	0.50	0.60	0.50	0.34	0.34	0.37

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	60,510	63,355	60,464	55,462	63,152	69,119	68,344	68,592
Total fixed assets	(Btmn)	52,629	59,216	64,734	68,487	68,768	56,545	58,401	59,789
Total assets	(Btmn)	113,139	122,571	125,198	123,949	131,920	125,664	126,745	128,382
Total loans	(Btmn)	35,662	44,953	45,394	33,019	41,873	32,601	33,102	30,103
Total current liabilities	(Btmn)	22,838	25,091	28,122	24,900	29,630	24,739	22,993	22,412
Total long-term liabilities	(Btmn)	37,118	46,879	46,429	46,764	50,057	48,876	50,338	50,692
Total liabilities	(Btmn)	59,956	71,970	74,552	71,664	79,687	73,615	73,331	73,104
Paid-up capital	(Btmn)	11,950	11,950	11,950	11,950	11,950	11,950	11,950	11,950
Total equity	(Btmn)	52,463	49,904	49,947	51,579	51,513	50,866	52,231	54,094
BVPS	(Bt)	4.39	4.18	4.18	4.32	4.31	4.26	4.37	4.53

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	9,672	6,917	6,936	8,313	7,482	5,339	5,369	5,890
Depreciation and amortization	(Btmn)	739	951	1,517	1,667	1,878	1,986	1,767	1,770
Operating cash flow	(Btmn)	4,531	5,722	13,714	8,322	28	1,823	7,435	10,523
Investing cash flow	(Btmn)	5,870	5,871	5,872	5,873	5,874	5,875	5,876	5,877
Financing cash flow	(Btmn)	(9,651)	(4,517)	(3,860)	(12,611)	(7,544)	(12,942)	(14,632)	(14,817)
Net cash flow	(Btmn)	750	7,076	15,726	1,584	(1,642)	(5,245)	(1,321)	1,583

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	31.6	30.6	31.0	32.1	30.0	27.6	29.3	30.3
Operating margin	(%)	17.9	17.4	18.7	18.6	11.7	8.8	11.1	12.3
EBITDA margin	(%)	43.6	33.5	33.8	35.5	44.4	39.3	33.1	33.7
EBIT margin	(%)	29.8	21.6	21.8	22.6	24.7	18.1	13.6	14.9
Net profit margin	(%)	33.7	24.1	21.6	23.5	28.3	21.2	19.3	19.7
ROE	(%)	18.9	13.5	13.9	16.4	14.5	10.4	10.4	11.1
ROA	(%)	8.6	5.9	5.6	6.7	5.8	4.1	4.3	4.6
Net D/E	(x)	0.6	0.8	0.7	0.5	0.7	0.6	0.6	0.5
Debt service cover	(x)	1.0	0.5	0.7	0.8	0.7	0.9	0.8	0.9
Payout Ratio	(x)	84.0	84.0	86.0	86.3	80.0	75.0	75.0	75.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	9,742	6,629	6,809	6,341	6,632	6,666	6,523	5,733
Cost of goods sold	(Btmn)	6,493	4,637	4,749	4,531	4,583	4,697	4,724	4,293
Gross profit	(Btmn)	3,249	1,992	2,059	1,810	2,049	1,970	1,800	1,440
SG&A	(Btmn)	1,339	1,244	1,109	1,125	1,349	1,249	1,220	1,105
Other income	(Btmn)	(67)	347	284	901	2,752	1,138	398	40
Interest expense	(Btmn)	303	288	392	392	478	431	556	525
Pre-tax profit	(Btmn)	1,539	807	843	1,195	2,974	1,427	422	(151)
Corporate tax	(Btmn)	324	147	198	134	312	190	12	6
Equity a/c profits	(Btmn)	781	848	817	805	829	837	843	811
Minority interests	(Btmn)	(4)	(0)	(1)	(12)	(1)	(4)	(4)	(4)
Core profit	(Btmn)	1,993	1,508	1,461	1,854	3,491	2,070	1,248	650
Extra-ordinary items	(Btmn)	0	(152)	(12)	(669)	0	(839)	(231)	0
Net Profit	(Btmn)	1,993	1,356	1,450	1,185	3,491	1,231	1,017	650
EBITDA	(Btmn)	3,091	2,407	2,037	2,508	4,752	2,353	2,115	1,708
Core EPS	(Bt)	0.17	0.13	0.12	0.16	0.29	0.17	0.10	0.05
Net EPS	(Bt)	0.17	0.11	0.12	0.10	0.29	0.10	0.09	0.05

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	55,462	57,167	59,489	60,105	63,152	66,861	70,404	72,006
Total fixed assets	(Btmn)	68,487	69,164	68,934	69,407	68,768	72,554	72,267	71,615
Total assets	(Btmn)	123,949	126,330	128,422	129,511	131,920	139,415	142,671	143,621
Total Loans	(Btmn)	57,300	64,153	70,194	72,088	63,678	75,861	80,990	83,029
Total current liabilities	(Btmn)	24,900	24,934	26,790	29,076	29,630	36,224	38,889	39,316
Total long-term liabilities	(Btmn)	46,764	47,937	51,286	51,812	50,055	49,680	53,077	52,664
Total liabilities	(Btmn)	71,664	72,871	78,075	80,888	79,685	85,904	91,966	91,980
Paid-up capital	(Btmn)	11,950	11,950	11,950	11,950	11,950	11,950	11,950	11,950
Total equity	(Btmn)	51,579	52,752	49,639	47,903	51,513	52,787	49,978	50,909
BVPS	(Bt)	4.26	4.36	4.09	3.95	4.25	4.36	4.12	4.20

Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	1,993	1,508	1,461	1,854	3,491	2,070	1,248	650
Depreciation and amortization	(Btmn)	467	464	473	471	471	497	526	522
Operating cash flow	(Btmn)	8,150	(1,876)	(1,423)	(2,686)	(3,645)	(2,439)	(4,243)	(4,285)
Investing cash flow	(Btmn)	(1,081)	598	(15)	361	7,223	(2,897)	(2,114)	(2,074)
Financing cash flow	(Btmn)	(12,425)	1,590	1,866	762	(3,905)	4,515	6,099	6,094
Net cash flow	(Btmn)	(5,356)	311	429	(1,563)	(327)	(820)	(258)	(265)

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	33.4	30.1	30.2	28.5	30.9	29.5	27.6	25.1
Operating margin	(%)	19.6	11.3	14.0	10.8	10.6	10.8	8.9	5.8
EBITDA margin	(%)	31.7	36.3	29.9	39.6	71.7	35.3	32.4	29.8
EBIT margin	(%)	26.9	29.3	23.0	32.1	64.6	27.8	24.4	20.7
Net profit margin	(%)	20.5	20.5	21.3	18.7	52.6	18.5	15.6	11.3
ROE	(%)	15.8	11.6	11.4	15.2	28.1	15.9	9.7	5.2
ROA	(%)	6.4	4.8	4.6	5.8	10.7	6.1	3.5	1.8
Net gearing	(x)	1.0	1.1	1.3	1.4	1.2	1.4	1.5	1.6
Interest coverage	(x)	10.2	8.4	5.2	6.4	9.9	5.5	3.8	3.2
Debt service coverage	(x)	0.6	0.5	0.3	0.4	0.7	0.3	0.2	0.2

Source: InnovestX Research

Figure 1: Earnings Review

Profit and Loss Statement

FY December 31	3Q23	4Q23	1Q24	2Q24	3Q24	YoY%Chg	QoQ%Chg	9M23	9M24	% Chg
Sales	6,341	6,632	6,666	6,523	5,733	-9.6%	-12.1%	19,780	18,923	-4.3%
Costs of Sales	(4,531)	(4,583)	(4,697)	(4,724)	(4,293)	-5.2%	-9.1%	(13,917)	(13,714)	-1.5%
Gross Profit	1,810	2,049	1,970	1,800	1,440	-20.5%	-20.0%	5,862	5,209	-11.1%
SG&A Expense	(1,125)	(1,349)	(1,249)	(1,220)	(1,105)	-1.8%	-9.4%	(3,479)	(3,575)	2.8%
EBIT	685	700	720	579	335	-51.2%	-42.3%	2,384	1,634	-31.4%
Depreciation Expense	471	470	497	526	522	10.9%	-0.7%	1,408	1,545	9.7%
EBITDA	1,156	1,170	1,217	1,105	857	-25.9%	-22.5%	3,792	3,179	-16.2%
Interest Expense	(392)	(478)	(431)	(556)	(525)	34.2%	-5.5%	(1,071)	(1,513)	41.2%
Other Income (Expense)	233	2,752	299	167	40	-82.8%	-76.0%	700	506	-27.8%
Pre-tax Profit	526	2,974	588	190	(151)	n.m.	n.m.	2,013	627	-68.8%
Corporate Tax	(134)	(312)	(190)	(12)	(6)	-95.2%	-45.3%	(480)	(209)	-56.5%
Pre-exceptional Profit	392	2,662	398	179	(157)	-140.1%	-188.1%	1,533	419	-72.7%
Gn (Ls) from Affiliates	805	829	837	843	811	0.7%	-3.8%	2,470	2,490	0.8%
Net Profit	1,185	3,491	1,231	1,017	650	-45.2%	-36.1%	3,991	2,898	-27.4%
Normalized Profit	1,185	3,491	1,231	1,017	650	-45.2%	-36.1%	3,991	2,898	-27.4%
EPS (Bt)	0.10	0.29	0.10	0.08	0.05	-45.2%	-36.1%	0.33	0.24	-27.4%
Financial Ratio										
Gross Margin (%)	28.5%	30.9%	29.5%	27.6%	25.1%			29.6%	27.5%	
EBIT Margin (%)	10.8%	10.6%	10.8%	8.9%	5.8%			12.1%	8.6%	
EBITDA Margin (%)	18.2%	17.6%	18.3%	16.9%	14.9%			19.2%	16.8%	
Net Margin (%)	18.7%	52.6%	18.5%	15.6%	11.3%			20.2%	15.3%	

Source: LH, InnovestX Research

Figure 2: Valuation summary (price as of Nov 15, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
AP	Outperform	8.50	12.90	58.5	4.4	5.2	4.6	3.0	(14.8)	13.7	0.7	0.6	0.6	16	12	13	8.3	6.8	7.7	8.2	6.7	6.1
LH	Neutral	5.25	6.60	32.1	8.4	11.8	11.7	(10)	(29)	1	1.2	1.3	1.2	15	10	10	9.5	6.4	6.4	8.6	9.3	10.1
LPN	Underperform	2.82	2.30	(14.7)	11.6	13.8	13.5	(42)	(16)	2	0.3	0.3	0.3	3	2	2	4.5	3.8	3.8	24.8	23.6	21.6
PSH	Underperform	8.15	6.30	(17.8)	13.2	23.3	13.0	(51)	(43)	79	0.4	0.4	0.4	3	2	3	11.7	4.9	6.5	7.2	9.9	8.1
QH	Underperform	1.81	1.97	16.1	7.7	8.7	8.1	4	(10)	7	0.6	0.6	0.6	9	8	8	8.1	7.3	7.8	2.3	0.2	0.8
SIRI	Outperform	1.72	2.14	33.0	5.2	5.8	5.6	14	(11)	4	0.6	0.6	0.6	12	10	10	11.1	8.6	8.9	23.2	25.5	19.1
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	8.2	8.5
Average					8.1	10.7	8.9	(16)	(18)	16	0.7	0.7	0.6	10	8	8	8.7	6.3	6.8	11.9	11.9	10.6

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, SMP, 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, TU, 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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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 การระงับคดีเกี่ยวกับหลักทรัพย์ 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, 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, SMP, SNC, SNNP, 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, 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.