

Pruksa Holding

Pruksa Holding
Public Company Limited

PSH

Bloomberg PSH.TB
Reuters PSH.BK



3Q24: Beat on extra gain

PSH reported 3Q24 net profit of Bt373mn (-4.6% YoY but +19% QoQ), 15% above consensus from extra gain of Bt212mn, while core operations remain weak, pressured by a low real estate gross margin. In 2024, PSH further lowered both its new launch and presales targets, which now align with our current forecast. However, we adjust down our 2024 net profit forecast by 13% to reflect the weak gross margin in 3Q24, which gives a new net profit of Bt1.03bn (-53.3%). We maintain our tactical call of Underperform with a 2025 TP of Bt6.30/sh on average PE (16 years) of 10x.

3Q24 Net profit fell YoY but grew QoQ on extra gain. PSH reported 3Q24 net profit of Bt373mn (-4.6% YoY but +19% QoQ), 15% above consensus from extra gain of Bt212mn. Revenue was Bt5.2bn (-9.9% YoY and -2.6% QoQ), 89% from real estate, with value down 13% YoY and 4% QoQ, and 11% from the hospital business, for which value surged 24% YoY and 14% QoQ to a new high. Average gross margin was 25.6%, narrowing YoY and QoQ on a new low real estate gross margin of 26% brought by sale of inventory; gross margin at the hospital was 22%. PSH booked two extra gain transactions (sale of investment and gain on loss of control in subsidiary in the wellness business) for a total gain of Bt212mn. 9M24 net profit was Bt753mn (-63.9% YoY).

Downgrades new launch and presales targets. With the gloomy residential market continuing through 3Q24, PSH's 9M24 presales were just Bt11.1bn (down 22% YoY), with low-rise value falling 25% YoY and condo down 10% YoY, leading it to cut its 2024 presales target 30% to Bt15.8bn (-15%), which lines up with our current projection of Bt15bn. In line with its lower presales target, PSH also lowered its new launch target to Bt20bn from Bt27bn (+41%) with the most launches in 4Q24 at 10 projects valued at Bt9.8bn.

Maintain 2024 revenue but downgrade net profit. PSH has current backlog of Bt4.77bn with 46% to be recognized in 4Q24 and 52% to be booked in 2025. Although we expect the hospital and wellness business to grow further in 4Q24 and beat its revenue target of Bt2bn (+20%) by 10% to Bt2.2bn, given weak real estate revenue, we keep our 2024F revenue at Bt19.7bn (-18.3%), 89% from real estate and 11% from its hospital business. In view of the weak gross margin on SDH in 3Q24, we downgrade our average gross margin to 27.6% from 30.1%, giving an 2024F adjusted net profit of Bt1.03bn (-53.3%). Note that we have not included any extra gain from the business restructuring it is undergoing.

ESG key risk. Operational risk: Continued high rejections in the mid-low/low segments. Early stage of investment may create loss. ESG risk: PSH is listed on SET ESG ratings as BBB, with ESG above mean; however, PSH has to implement in sustainable products used and climate exposure.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	28,402	24,176	19,752	21,152	21,613
EBITDA	(Btmn)	4,541	3,167	2,424	3,163	3,498
Core profit	(Btmn)	2,772	1,347	766	1,374	1,654
Reported profit	(Btmn)	2,772	2,205	1,030	1,374	1,654
Core EPS	(Bt)	1.27	0.62	0.35	0.63	0.76
DPS	(Bt)	0.96	0.96	0.40	0.53	0.64
P/E, core	(x)	6.4	13.2	23.3	13.0	10.8
EPS growth, core	(%)	23.6	(51.4)	(43.1)	79.4	20.3
P/BV, core	(x)	0.4	0.4	0.4	0.4	0.4
ROE	(%)	6.4	3.1	1.8	3.2	3.8
Dividend yield	(%)	11.8	11.7	4.9	6.5	7.9
EV/EBITDA	(x)	5.5	7.2	9.9	8.1	6.1

Source: InnovestX Research

Tactical: UNDERPERFORM (3-month)

Stock data	
Last close (Nov 15) (Bt)	8.15
Target price (Bt)	6.30
Mkt cap (Btbn)	17.84
12-m high / low (Bt)	12.6 / 8.1
Avg. daily 6m (US\$m)	0.19
Foreign limit / actual (%)	40 / 3
Free float (%)	28.5
Outstanding Short Position (%)	0.07

Share price performance			
(%)	1M	3M	12M
Absolute	(13.8)	(5.2)	(33.7)
Relative to SET	(11.2)	(14.4)	(35.0)

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	1,437	1,629
INVX vs Consensus (%)	(46.7)	(15.6)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	up	down

2023 Sustainability/2023 ESG Score	
SET ESG Ratings	BBB

Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	3.65 2/61
Environmental Score and Rank	2.06 4/61
Social Score and Rank	6.50 5/61
Governance Score and Rank	5.30 3/61

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

Analyst

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Our view on ESG

PSH has been listed on SET ESG ratings as BBB. PSH and subsidiaries remain committed to developing the business based on transparency, morality and responsibility to shareholders, customers, employees and all stakeholders. ESG key risk lays in sustainable products used and climate exposure.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 3.65 (2023)		CG Rating	DJSI	SETESG	SET ESG Ratings	
Rank in Sector	2/61	PSH	5	No	No	BBB

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- PSH is cognizant of environmental impact for all production processes and works to reduce global warming.
- Solar-cell roof installation plan 100% in 2026
- Reducing 30% of carbon dioxide in 2030 (base year 2022) and has set a goal for Reaching carbon neutrality in 2050.
- Move towards a goal of achieving net-zero emissions in 2065.

Social Issue (S)

- PSH is determined to continuously develop and enhance the ability of employees to ensure effectiveness and achievement of goals both in current and future positions through its 70:20:10 development model.
- PSH sees employees as valuable assets and key success factors. It therefore aims to develop a good culture and working atmosphere as well as promote teamwork, politeness and respectfulness. Through hiring, promoting and rotating, consideration is to be taken by treating employees equitably without concern about gender, nationality, race, religion, or belief.
- Encouraging employees and suppliers to take part in social assistance.
- ZERO death at work.

Governance Issue (G)

- “Excellent” Corporate Governance Evaluation Report of Thai Listed Companies 2023 from Thai Institute of Directors (IOD).
- Certified as a member of Thai Private Sector Collective Action Against Corruption (CAC) by Thai Institute of Directors Association.
- As of 31 December 2023, Board of Directors consisted of 11 directors; 1 of whom were female directors (9% of total members).
- There were 7 independent directors equal 63% of all directors.
- The chairman is an independent director.
- The major shareholder controls ~60% of total issued and paid-up shares.
- The Chairman of the Board is not the Highest-ranking Executive.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	3.19	3.65
Environment	1.77	2.06
GHG Scope 1 ('000 metric tonnes)	2.09	1.24
GHG Scope 2 Location-Based ('000 metric tonnes)	549.87	1,018.85
Total Energy Consumption ('000 MWh)	43.93	38.91
Waste Recycled ('000 metric tonnes)	—	—
Total Water Withdrawal ('000 cubic meters)	1,236.001	206.00
Adopts TNFD Recommendations	No	No
Social	3.67	6.50
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Women in Workforce (%)	49.84	54.00
Anti-Bribery Ethics Policy	Yes	Yes
Employee Turnover (%)	—	—
Governance	5.34	5.30
Board Size (persons)	11	11
Number of Non Executive Directors on Board (persons)	8	10
Board Meeting Attendance Pct (persons)	99	96
Number of Women on Board (persons)	1	1
Number of Independent Directors (persons)	7	7

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)	39,885	29,244	28,311	28,402	24,176	19,752	21,152	21,613
Cost of goods sold	(Btmn)	25,754	19,876	20,128	19,464	16,953	14,301	15,015	15,155
Gross profit	(Btmn)	14,131	9,368	8,183	8,938	7,223	5,451	6,136	6,458
SG&A	(Btmn)	7,060	5,437	4,754	5,177	5,612	4,462	4,424	4,431
Other income	(Btmn)	267	269	119	238	1,098	1,035	952	973
Interest expense	(Btmn)	324	515	550	427	670	793	796	808
Pre-tax profit	(Btmn)	1,587	632	852	841	5,571	5,572	5,573	5,574
Corporate tax	(Btmn)	7,014	3,685	2,999	3,573	2,039	1,231	1,869	2,191
Equity a/c profits	(Btmn)	0	0	0	29	12	(41)	0	0
Minority interests	(Btmn)	100	56	51	63	134	56	64	64
Core profit	(Btmn)	5,359	2,771	2,243	2,772	1,347	766	1,374	1,654
Extra-ordinary items	(Btmn)	0	0	110	1	858	264	0	0
Net Profit	(Btmn)	5,359	2,771	2,353	2,772	2,205	1,030	1,374	1,654
EBITDA	(Btmn)	7,789	4,655	4,013	4,541	3,167	2,424	3,163	3,498
Core EPS	(Bt)	2.45	1.27	1.02	1.27	0.62	0.35	0.63	0.76
Net EPS	(Bt)	2.45	1.27	1.07	1.27	1.01	0.47	0.63	0.76
DPS	(Bt)	1.52	0.94	0.96	0.96	0.96	0.40	0.53	0.64

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	7,026	8,421	10,176	14,542	21,630	15,402	15,695	15,466
Total fixed assets	(Btmn)	79,756	69,853	61,876	54,114	46,918	47,267	53,032	52,276
Total assets	(Btmn)	86,782	78,273	72,052	68,656	68,548	62,670	68,728	67,743
Total loans	(Btmn)	31,050	26,324	12,023	11,153	9,013	8,493	13,688	12,276
Total current liabilities	(Btmn)	24,574	16,065	17,902	11,087	16,863	11,803	14,733	14,480
Total long-term liabilities	(Btmn)	18,416	18,422	10,077	11,991	5,850	5,991	8,685	7,531
Total liabilities	(Btmn)	42,990	34,487	27,979	23,078	22,713	17,793	23,417	22,011
Paid-up capital	(Btmn)	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189
Total equity	(Btmn)	43,056	43,047	43,324	43,971	44,119	43,217	43,715	44,201
BVPS	(Bt)	19.67	19.67	19.80	20.09	20.16	19.75	19.97	20.20

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	5,359	2,771	2,243	2,772	1,347	766	1,374	1,654
Depreciation and amortization	(Btmn)	451	455	465	512	445	442	499	499
Operating cash flow	(Btmn)	808	7,721	12,052	14,284	6,739	(1,895)	(11)	5,853
Investing cash flow	(Btmn)	(1,028)	1,159	(3,082)	(4,867)	(7,668)	6,076	(729)	(249)
Financing cash flow	(Btmn)	(345)	(9,856)	(8,770)	(8,888)	163	(6,009)	4,255	(2,644)
Net cash flow	(Btmn)	(565)	(976)	199	529	(766)	(1,829)	3,515	2,959

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	35.4	32.0	28.9	31.5	29.9	27.6	29.0	29.9
Operating margin	(%)	17.7	13.4	12.1	13.2	6.7	5.0	8.1	9.4
EBITDA margin	(%)	19.5	15.9	14.2	16.0	13.1	12.3	15.0	16.2
EBIT margin	(%)	18.4	14.4	12.5	14.1	11.2	10.2	12.6	13.9
Net profit margin	(%)	13.4	9.5	8.3	9.8	9.1	5.2	6.5	7.7
ROE	(%)	12.7	6.4	5.2	6.4	3.1	1.8	3.2	3.8
ROA	(%)	6.4	3.4	3.0	3.9	2.0	1.2	2.1	2.4
Net gearing	(x)	0.7	0.6	0.2	0.2	0.1	0.1	0.2	0.1
Debt service coverage	(x)	1.2	2.3	7.2	10.6	0.8	2.6	3.4	3.8
Payout Ratio	(%)	62.0	74.0	89.0	76.0	95.0	85.0	85.0	85.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	10,415	6,442	6,090	5,780	5,864	3,974	5,349	5,207
Cost of goods sold	(Btmn)	6,968	4,331	4,240	4,083	4,299	2,835	3,778	3,877
Gross profit	(Btmn)	3,447	2,111	1,850	1,697	1,565	1,138	1,571	1,331
SG&A	(Btmn)	1,814	1,288	1,350	1,376	1,598	1,013	1,165	1,162
Other income	(Btmn)	24	156	264	265	412	173	281	324
Interest expense	(Btmn)	112	113	176	189	192	169	222	204
Pre-tax profit	(Btmn)	1,545	866	589	397	187	130	465	288
Corporate tax	(Btmn)	345	189	239	101	41	54	173	61
Equity a/c profits	(Btmn)	(0)	(1)	1	29	(17)	2	(14)	(29)
Minority interests	(Btmn)	(28)	(23)	(17)	(88)	(6)	(12)	(16)	(12)
Core profit	(Btmn)	1,172	653	334	237	123	65	262	186
Extra-ordinary items	(Btmn)	0	0	704	155	(0)	0	52	187
Net Profit	(Btmn)	1,172	653	1,038	392	123	65	314	373
EBITDA	(Btmn)	1,776	1,122	846	703	484	403	790	602
Core EPS	(Bt)	0.54	0.30	0.15	0.11	0.06	0.03	0.12	0.09
Net EPS	(Bt)	0.54	0.30	0.47	0.18	0.06	0.03	0.14	0.17

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	54,114	54,138	52,179	51,902	46,918	46,370	46,097	44,831
Total fixed assets	(Btmn)	14,542	18,131	19,471	19,686	21,630	24,245	24,543	24,316
Total assets	(Btmn)	68,656	72,270	71,651	71,588	68,548	70,615	70,641	69,147
Total Loans	(Btmn)	11,890	15,765	17,681	18,242	15,274	16,621	18,463	17,187
Total current liabilities	(Btmn)	11,087	12,644	16,311	17,884	16,863	17,980	18,963	17,745
Total long-term liabilities	(Btmn)	11,991	13,350	9,484	8,115	5,850	6,713	7,034	6,846
Total liabilities	(Btmn)	23,078	25,994	25,794	25,999	22,713	24,693	25,997	24,591
Paid-up capital	(Btmn)	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189
Total equity	(Btmn)	43,971	44,654	44,270	43,888	44,119	44,179	42,961	42,867
BVPS	(Bt)	19.36	19.66	19.50	19.28	19.38	19.39	18.86	18.82

Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	1,172	653	334	237	123	65	262	186
Depreciation and amortization	(Btmn)	119	142	81	117	104	104	103	110
Operating cash flow	(Btmn)	12,221	2,337	4,328	5,836	6,438	71	981	2,396
Investing cash flow	(Btmn)	(3,545)	(3,637)	(6,238)	(7,056)	(5,960)	(1,796)	(3,757)	(3,149)
Financing cash flow	(Btmn)	(8,120)	3,405	2,772	2,531	(479)	1,119	491	(1,033)
Net cash flow	(Btmn)	557	2,105	862	1,311	(1)	(606)	(2,285)	(1,786)

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	33.1	32.8	30.4	29.4	26.7	28.6	29.4	25.6
Operating margin	(%)	15.7	12.8	8.2	5.6	(0.6)	3.2	7.6	3.2
EBITDA margin	(%)	17.1	17.4	13.9	12.2	8.2	10.1	14.8	11.6
EBIT margin	(%)	15.9	15.2	12.6	10.1	6.5	7.5	12.8	9.5
Net profit margin	(%)	11.3	10.1	17.0	6.8	2.1	1.6	5.9	7.2
ROE	(%)	10.8	5.9	3.0	2.2	1.1	0.6	2.4	1.7
ROA	(%)	6.7	3.7	1.9	1.3	0.7	0.4	1.5	1.1
Net gearing	(x)	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.4
Debt service coverage	(x)	2.1	1.2	0.3	0.2	0.2	0.1	0.2	0.2

Figure 1: Earnings Review

FY December 31	3Q23	4Q23	1Q24	2Q24	3Q24	YoY%Chg	QoQ%Chg	9M23	9M24	% Chg
Sales	5,780	5,864	3,974	5,349	5,207	-9.9%	-2.6%	18,312	14,530	-20.7%
Costs of Sales	(4,083)	(4,299)	(2,835)	(3,778)	(3,877)	-5.1%	2.6%	(12,654)	(10,490)	-17.1%
Gross Profit	1,697	1,565	1,138	1,571	1,331	-21.6%	-15.3%	5,658	4,040	-28.6%
SG&A Expense	(1,376)	(1,598)	(1,013)	(1,165)	(1,162)	-15.6%	-0.3%	(4,013)	(3,340)	-16.8%
EBIT	322	(33)	126	406	169	-47.5%	-58.4%	1,645	700	-57.4%
Depreciation Expense	117	104	104	103	110	-6.0%	6.4%	341	317	-6.9%
EBITDA	439	71	230	509	279	-36.4%	-45.2%	1,986	1,018	-48.7%
Interest Expense	(189)	(192)	(169)	(222)	(204)	8.0%	-8.0%	(478)	(596)	24.5%
Other Income (Expense)	301	376	173	293	324	7.4%	10.5%	722	790	9.4%
Pre-tax Profit	433	151	130	465	263	-39.3%	-43.4%	1,888	858	-54.6%
Corporate Tax	(101)	(41)	(54)	(173)	(61)	-40.0%	-65.0%	(529)	(288)	-45.6%
Pre-exceptional Profit	332	110	75	292	203	-39.1%	-30.7%	1,359	570	-58.1%
Gain on investment	148	19	2	38	183	24.2%	387.0%	851	223	-73.8%
Minority Interest	(88)	(6)	(12)	(16)	(12)	-86.1%	-22.8%	(129)	(40)	-68.7%
Net Profit	392	123	65	314	373	-4.6%	19.0%	2,082	753	-63.9%
Normalized Profit	244	104	63	276	190	-22.1%	-31.1%	1,231	530	-57.0%
EPS (Bt)	0.18	0.06	0.03	0.14	0.17	-4.6%	19.0%	0.93	0.34	-63.9%
Financial Ratio										
Gross Margin (%)	29.4%	26.7%	28.6%	29.4%	25.6%			30.9%	27.8%	
EBIT Margin (%)	5.6%	-0.6%	3.2%	7.6%	3.2%			9.0%	4.8%	
EBITDA Margin (%)	7.6%	1.2%	5.8%	9.5%	5.4%			10.8%	7.0%	
Net Margin (%)	6.8%	2.1%	1.6%	5.9%	7.2%			11.4%	5.2%	

Source: PSH, 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, 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, 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 การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังอย่างถึงที่สุดก่อนด้วย

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

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, 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, TRUE, 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, 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.