Land & Houses

LH

innovest X
A Subsidiary of SCBX Group

Land & Houses Public Company Limited

Bloomberg	LH TB
Reuters	LH.BK

Adding a new luxury hotel

LH's rental portfolio is getting a nice boost via the addition of a new luxury 512-key hotel, opening on April 1. By our calculations, this will bring rental revenue up to 33% of total revenue in 2025, with value growing 1% (with divestment of one asset in 4Q24 and three more in 2025). Revenue from real estate for sales and earnings will slip in 1Q25 then rise in 2Q25 in response to the easing in LTV. We maintain our net profit forecast at Bt5.3bn (-2.2%), not including gain from asset divestment. We stay Neutral with a 2025 TP of Bt6.00 based on average PER of 13.3x. 4Q24 DPS has been announced at Bt0.17, XD on April 30, giving yield of 3.95%.

New hotel to be added to portfolio in 2Q25. LH is opening a new hotel *"Grande Centre Point Lumphini"*, a 512-key luxury hotel with average room rate starting at Bt8,000/night; this is a mixed-use project, also offering office space. LH targets 2025 occupancy rate at 30-40%, ramping up to at least 80% in 2026. It invested Bt4.8bn in the hotel and breakeven at the net profit level is at an occupancy rate of 60%. On this basis, we expect hotel operations to be in the black in 2026 after generating revenue of ~Bt500mn in 2025F. LH has three more hotels under construction to come on line over the next three years: the 509-key *Grande Centre Point Prestige Ratchadamri*, opening in 1Q26, the 494-key *Grande Centre Point Voyage Pattaya* (a theme hotel), opening in 2027 and the 357-key *Grande Centre Point Chinatown*, opening in 2028.

Maintain 2025 forecast. The new hotel will generate rental revenue from 2Q25 on. LH targets total rental revenue in 2025F of Bt9.2bn (+1%), only small growth since in 4Q24 one shopping mall was divested to its REIT and it also sold three apartment buildings in the US, one in 1H25 and two in 2H25. LH has current backlog of Bt9.25bn, 17% in low-rise, which will be booked as revenue in 2025, and 83% in condos, to be booked over 2026-2027. We maintain our 2025 revenue forecast of Bt27.7bn (+11.5%), 67% from real estate sales, underwriting revenue growth of 17%; 33% will be rental revenue. Not including a possible Bt1bn gain from asset divestment, we forecast net profit at Bt5.3bn (-2.2%). We expect 1Q25F earnings to fall YoY and QoQ, then rise from 2Q25 as demand recovers, backed by LTV easing.

ESG key risk. Operational risk: Inventory management in SDH and luxury condos. ESG risk: LH was listed in SET ESG ratings as AA in 2024, moved up from A in 2023 as it aims to remain the leader in Thailand's real estate development business with targeted net zero emissions by 2065 upon greater implementation of sustainable products.

Forecasts and valuation

Year to 31 Dec	Unit	2023	2024	2025F	2026F	2027F
Revenue	(Btmn)	26,411	24,892	27,755	29,855	30,905
EBITDA	(Btmn)	11,714	10,266	9,182	10,066	10,521
Core profit	(Btmn)	7,482	5,491	5,369	5,890	6,304
Reported profit	(Btmn)	7,482	5,491	5,369	5,890	6,304
Core EPS	(Bt)	0.63	0.46	0.45	0.49	0.53
DPS	(Bt)	0.50	0.32	0.31	0.35	0.37
P/E, core	(x)	6.9	9.4	9.6	8.7	8.2
EPS growth, core	(%)	(10.0)	(26.6)	(2.2)	9.7	7.0
P/BV, core	(x)	1.0	1.0	1.0	1.0	0.9
ROE	(%)	14.5	10.7	10.3	10.9	11.2
Dividend yield	(%)	11.6	7.5	7.3	8.0	8.6
EV/EBITDA	(x)	7.6	10.2	8.7	7.5	7.3

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Mar 25) (Bt)	4.30
Target price (Bt)	6.00
Mkt cap (Btbn)	51.38
12-m high / low (Bt)	7.8 / 4.2
Avg. daily 6m (US$mn)	5.46
Foreign limit / actual (%)	30 / 8
Free float (%)	70.1
Outstanding Short Position (%)	0.92

Share price performance

(%)	1M	3M	12M
Absolute	(5.3)	(14.9)	(42.3)
Relative to SET	(1.6)	0.4	(32.9)

INVX core earnings vs consensus

Earnings vs consensus	2025F	2026F
Consensus (Bt mn)	4,961	5,424
INVX vs Consensus (%)	8.2	8.6

Earnings momentum	YoY	QoQ
INVX 1Q25 core earnings	Down	Down

2024 Sustainability/2023 ESG Score

SET ESG Ratings	AA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.24	4/61
Environmental Score and Rank	3.36	3/61
Social Score and Rank	5.98	10/61
Governance Score and Rank	4.96	6/61

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

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Value proposition

LH's principal business is residential housing development, with a concentration in single detached houses (SDH). Over the years, the majority of its projects have been in the Bangkok metropolitan area and vicinity with spread into other major cities in Thailand including Chiang Mai, Chiang Rai, Khon Kaen, Nakhonratchasima, Udonthani, HuaHin, Phuket, Mahasarakham and Ayuthaya.

To diversify and generate a more stable revenue stream and avoid relying on the ups and downs of the real estate development business, LH has expanded into property rentals and has invested in associates that are related to its core business. Its rental portfolio contains hotels, under the *Grande Centre Point* brand, and retail space (including shopping malls), under the *Terminal 21* brand. In the US, LH has apartments (in the processand a hotel.

From 2012 through 2024, LH launched projects worth Bt367bn and reported presales of Bt337bn. LH has also invested in four subsidiaries and three property funds valued at Bt44.1bn based on current market value: it holds 30.23% of HMPRO, 24.98% of QH, 21.16% of Q-Con and 21.88% in LHFG; in its property funds, it holds 3.66% in QHBREIT and 7.81% indirectly in LHSC and 26.43% in LHHOTEL.

Business outlook

LH plans to launch four low-rise projects valued at Bt11.1bn. This is a plunge of 64% from 2024 and is because it plans to sell its Bt70bn inventory on hand. It targets a growth of 22.6% in presales to Bt23bn, the same level as in 2023.

Bullish views	Bearish views
1. Strong brand loyalty	1 Condo inventory sell off
2. Strong financial position	2. High mortgage rejection rate
3. Healthy dividend yield averaging 6% per year.	3. Higher competition in mid-high and luxury segment
4. Strong divestment plan with good return	
5. Growth of rental business	

Key catalysts

Factor	Event	Impact	Comment
Interest rate cut	MPC meetings in 2025	Positive	Interest rate cut will support lower rejection rate and boots up residential demand in 2025.
LTV easing	LTV easing from May 1, 2025 until June 30, 2025 will be applicable for loans under Bt10mn for second-home buyers and over Bt10mn for first-home buyers	Positive	Good news as it will help reduce loan rejections and stimulate demand; benefit is in the mid to mid-high segments and above. It will support sector presales growth in 2025.

Sensitivity analysis

Factor	Earnings impact	TP impact
1% change in gross margin	4.5%	Bt0.50/sh.

Our view on ESG

LH was listed in SET ESG ratings as AA in 2024, moved up from A in 2023 as 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	4.24 (2023)
Rank in Sector	4/61

	CG Rating	DJSI	SETESG	SET ESG Ratings
LH	5	No	Yes	AA

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	**4.11**	**4.24**
Environment	**3.34**	**3.36**
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)	106.62	206.06
Adopts TNFD Recommendations	No	No
Social	**5.88**	**5.98**
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	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total revenue	(Btmn)	29,668	32,069	35,326	26,411	24,892	27,755	29,855	30,905
Cost of goods sold	(Btmn)	20,588	22,113	23,976	18,500	18,132	19,636	20,809	21,479
Gross profit	**(Btmn)**	9,080	9,956	11,350	7,911	6,760	8,119	9,046	9,426
SG&A	(Btmn)	3,904	3,974	4,787	4,827	4,797	5,051	5,374	5,563
Other income	(Btmn)	1,233	1,015	1,411	3,452	2,904	708	761	788
Interest expense	(Btmn)	888	1,112	1,055	1,550	2,081	1,655	1,945	1,945
Pre-tax profit	**(Btmn)**	5,521	5,885	6,919	4,986	2,787	2,121	2,488	2,706
Corporate tax	(Btmn)	1,216	1,279	1,511	791	638	403	473	514
Equity a/c profits	(Btmn)	2,588	2,333	2,911	3,300	3,362	3,639	3,863	4,100
Minority interests	(Btmn)	(23)	2	6	13	20	(12)	(12)	(12)
Core profit	**(Btmn)**	7,145	6,936	8,313	7,482	5,491	5,369	5,890	6,304
Extra-ordinary items	(Btmn)	228	0	0	0	0	0	0	0
Net Profit	**(Btmn)**	7,145	6,936	8,313	7,482	5,491	5,369	5,890	6,304
EBITDA	(Btmn)	9,949	10,847	12,552	11,714	10,266	9,182	10,066	10,521
Core EPS	**(Bt)**	0.58	0.58	0.70	0.63	0.46	0.45	0.49	0.53
Net EPS	(Bt)	0.60	0.58	0.70	0.63	0.46	0.45	0.49	0.53
DPS	(Bt)	0.50	0.50	0.60	0.50	0.32	0.31	0.35	0.37

Balance Sheet

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total current assets	(Btmn)	63,355	60,464	55,462	63,152	72,262	69,162	69,598	68,056
Total fixed assets	(Btmn)	59,216	64,734	68,487	68,768	72,198	58,401	59,789	60,128
Total assets	**(Btmn)**	122,571	125,198	123,949	131,920	144,460	127,563	129,388	128,183
Total loans	(Btmn)	44,953	45,394	33,019	41,873	56,954	33,102	30,103	30,604
Total current liabilities	(Btmn)	25,091	28,122	24,900	29,630	36,947	23,034	22,371	20,384
Total long-term liabilities	(Btmn)	46,879	46,429	46,764	50,057	55,289	50,338	50,692	49,295
Total liabilities	**(Btmn)**	71,970	74,552	71,664	79,687	92,236	73,371	73,064	69,679
Paid-up capital	(Btmn)	11,950	11,950	11,950	11,950	11,950	11,950	11,950	11,950
Total equity	**(Btmn)**	49,904	49,947	51,579	51,513	51,483	53,009	55,141	57,321
BVPS	**(Bt)**	4.18	4.18	4.32	4.31	4.31	4.44	4.61	4.80

Cash Flow Statement

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Core Profit	(Btmn)	6,917	6,936	8,313	7,482	5,491	5,369	5,890	6,304
Depreciation and amortization	(Btmn)	951	1,517	1,667	1,878	2,035	1,767	1,770	1,770
Operating cash flow	(Btmn)	5,722	13,714	8,322	28	(2,049)	11,799	10,502	7,558
Investing cash flow	(Btmn)	5,871	5,872	5,873	5,874	5,875	5,876	5,877	5,878
Financing cash flow	(Btmn)	(4,517)	(3,860)	(12,611)	(7,544)	(7,493)	(6,859)	(5,026)	(8,321)
Net cash flow	**(Btmn)**	7,076	15,726	1,584	(1,642)	(3,667)	10,816	11,353	5,115

Key Financial Ratios

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Gross margin	(%)	30.6	31.0	32.1	30.0	27.2	29.3	30.3	30.5
Operating margin	(%)	17.4	18.7	18.6	11.7	7.9	11.1	12.3	12.5
EBITDA margin	(%)	33.5	33.8	35.5	44.4	41.2	33.1	33.7	34.0
EBIT margin	(%)	21.6	21.8	22.6	24.7	19.6	13.6	14.9	15.1
Net profit margin	(%)	24.1	21.6	23.5	28.3	22.1	19.3	19.7	20.4
ROE	(%)	13.5	13.9	16.4	14.5	10.7	10.3	10.9	11.2
ROA	(%)	5.9	5.6	6.7	5.8	4.0	3.9	4.6	4.9
Net D/E	(x)	0.8	0.7	0.5	0.7	1.0	0.5	0.4	0.4
Debt service cover	(x)	0.5	0.7	0.8	0.7	0.4	0.8	0.9	0.9
Payout Ratio	(x)	84.0	86.0	86.3	80.0	70.0	70.0	70.0	70.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Total revenue	(Btmn)	6,629	6,809	6,341	6,632	6,666	6,523	5,733	5,969
Cost of goods sold	(Btmn)	4,637	4,749	4,531	4,583	4,697	4,724	4,293	4,418
Gross profit	**(Btmn)**	1,992	2,059	1,810	2,049	1,970	1,800	1,440	1,551
SG&A	(Btmn)	1,244	1,109	1,125	1,349	1,249	1,220	1,105	1,222
Other income	(Btmn)	347	284	901	2,752	1,138	398	40	2,399
Interest expense	(Btmn)	288	392	392	478	431	556	525	569
Pre-tax profit	**(Btmn)**	807	843	1,195	2,974	1,427	422	(151)	2,159
Corporate tax	(Btmn)	147	198	134	312	190	12	6	430
Equity a/c profits	(Btmn)	848	817	805	829	837	843	811	872
Minority interests	(Btmn)	(0)	(1)	(12)	(1)	(4)	(4)	(4)	(8)
Core profit	**(Btmn)**	1,508	1,461	1,854	3,491	2,070	1,248	650	2,593
Extra-ordinary items	(Btmn)	(152)	(12)	(669)	0	(839)	(231)	0	0
Net Profit	**(Btmn)**	1,356	1,450	1,185	3,491	1,231	1,017	650	2,593
EBITDA	(Btmn)	2,407	2,037	2,508	4,752	2,353	2,115	1,708	4,090
Core EPS	**(Bt)**	0.13	0.12	0.16	0.29	0.17	0.10	0.05	0.22
Net EPS	(Bt)	0.11	0.12	0.10	0.29	0.10	0.09	0.05	0.22

Balance Sheet

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Total current assets	(Btmn)	57,167	59,489	60,105	63,152	66,861	70,404	72,006	72,262
Total fixed assets	(Btmn)	69,164	68,934	69,407	68,768	72,554	72,267	71,615	72,198
Total assets	**(Btmn)**	126,330	128,422	129,511	131,920	139,415	142,671	143,621	144,460
Total Loans	(Btmn)	64,153	70,194	72,088	63,678	75,861	80,990	83,029	74,959
Total current liabilities	(Btmn)	24,934	26,790	29,076	29,630	36,224	38,889	39,316	36,947
Total long-term liabilities	(Btmn)	47,937	51,286	51,812	50,055	49,680	53,077	52,664	55,289
Total liabilities	**(Btmn)**	72,871	78,075	80,888	79,685	85,904	91,966	91,980	92,236
Paid-up capital	(Btmn)	11,950	11,950	11,950	11,950	11,950	11,950	11,950	11,950
Total equity	**(Btmn)**	52,752	49,639	47,903	51,513	52,787	49,978	50,909	51,483
BVPS	**(Bt)**	4.36	4.09	3.95	4.25	4.36	4.12	4.20	4.25

Cash Flow Statement

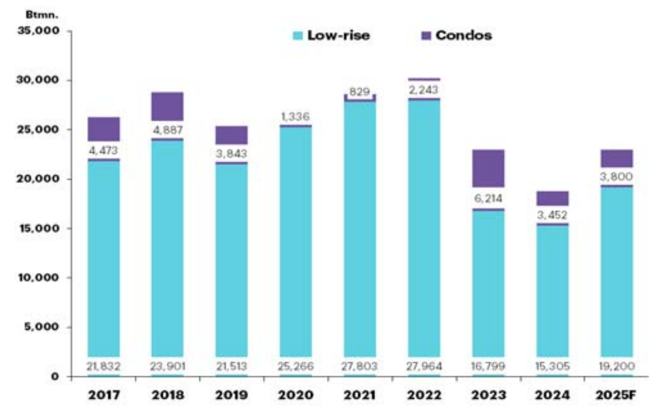
FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Core Profit	(Btmn)	1,508	1,461	1,854	3,491	2,070	1,248	650	2,593
Depreciation and amortization	(Btmn)	464	473	471	471	497	526	522	491
Operating cash flow	(Btmn)	(1,876)	(1,423)	(2,686)	(3,645)	(2,439)	(4,243)	(4,285)	(4,158)
Investing cash flow	(Btmn)	598	(15)	361	7,223	(2,897)	(2,114)	(2,074)	1,701
Financing cash flow	(Btmn)	1,590	1,866	762	(3,905)	4,515	6,099	6,094	2,041
Net cash flow	**(Btmn)**	311	429	(1,563)	(327)	(820)	(258)	(265)	(416)

Key Financial Ratios

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Gross margin	(%)	30.1	30.2	28.5	30.9	29.5	27.6	25.1	26.0
Operating margin	(%)	11.3	14.0	10.8	10.6	10.8	8.9	5.8	5.5
EBITDA margin	(%)	36.3	29.9	39.6	71.7	35.3	32.4	29.8	68.5
EBIT margin	(%)	29.3	23.0	32.1	64.6	27.8	24.4	20.7	60.3
Net profit margin	(%)	20.5	21.3	18.7	52.6	18.5	15.6	11.3	43.4
ROE	(%)	11.6	11.4	15.2	28.1	15.9	9.7	5.2	20.3
ROA	(%)	4.8	4.6	5.8	10.7	6.1	3.5	1.8	7.2
Net gearing	(x)	1.1	1.3	1.4	1.2	1.4	1.5	1.6	1.4
Interest coverage	(x)	8.4	5.2	6.4	9.9	5.5	3.8	3.2	7.2
Debt service coverage	(x)	0.5	0.3	0.4	0.7	0.3	0.2	0.2	0.5

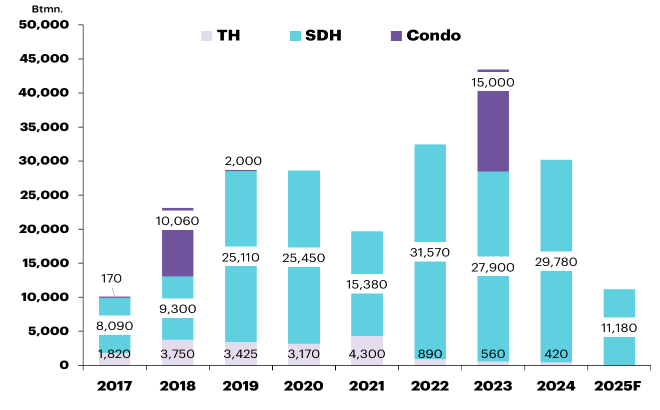
Source: InnovestX Research

Figure 1: Presales 2025F to recovery 23%



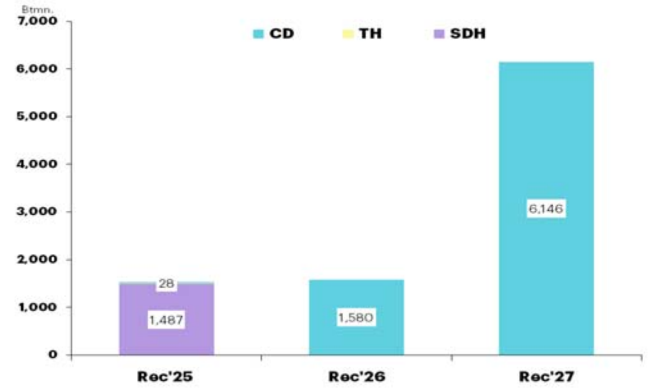
Source: LH and InnovestX Research

Figure 2: New Launch dropped 64% in 2025F



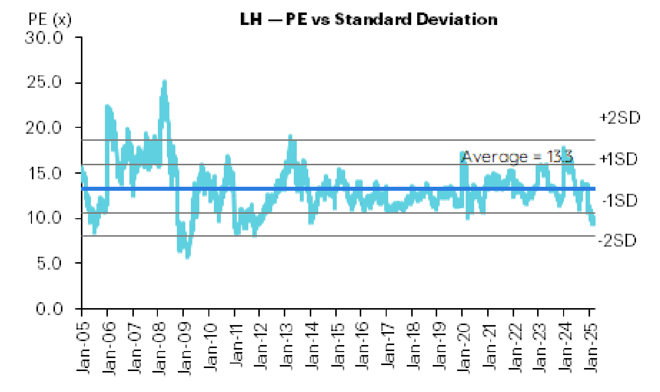
Source: LH and InnovestX Research

Figure 3: Total backlog of Bt9.2bn



Source: LH and InnovestX Research

Figure 4: Per Band



Source: InnovestX Research and Bloomberg Finance L.P.

Figure 5: Valuation summary (price as of Mar 25, 2025)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x) 24A	P/E (x) 25F	P/E (x) 26F	EPS growth (%) 24A	EPS growth (%) 25F	EPS growth (%) 26F	P/BV (x) 24A	P/BV (x) 25F	P/BV (x) 26F	ROE (%) 24A	ROE (%) 25F	ROE (%) 26F	Div. Yield (%) 24A	Div. Yield (%) 25F	Div. Yield (%) 26F	EV/EBITDA (x) 24A	EV/EBITDA (x) 25F	EV/EBITDA (x) 26F
AP	Outperform	8.65	12.10	47.1	5.4	4.9	4.5	(17)	12	8	0.6	0.6	0.5	12	12	12	6.5	7.2	7.8	8.9	6.0	5.0
LH	Neutral	4.30	6.00	46.8	9.4	9.6	8.7	(27)	(2)	10	1.0	1.0	1.0	11	10	11	7.5	7.3	8.0	10.2	8.7	7.5
LPN	Underperform	2.08	1.10	(44.7)	27.4	21.1	13.8	(69)	30	53	0.3	0.3	0.2	1	1	2	4.6	2.4	3.6	30.4	19.8	13.8
PSH	Underperform	5.05	4.40	(5.4)	42.7	10.7	9.0	(81)	299	19	0.3	0.3	0.3	1	2	3	4.1	7.5	8.9	12.8	5.6	4.8
QH	Underperform	1.57	1.72	16.8	7.8	7.5	7.0	(14)	5	6	0.5	0.5	0.5	7	7	8	6.9	7.2	7.7	(0.1)	0.5	0.3
SIRI	Outperform	1.58	2.10	42.2	5.0	5.4	5.3	(3)	(7)	2	0.5	0.5	0.5	11	10	10	9.7	9.3	9.5	25.1	24.2	22.2
SPALI	Neutral	17.00	20.00	26.3	5.4	5.3	5.1	3	2	3	0.6	0.6	0.5	12	11	11	8.5	8.7	9.0	7.4	8.0	6.7
Average					**14.7**	**9.2**	**7.6**	**(30)**	**48**	**14**	**0.6**	**0.5**	**0.5**	**8**	**8**	**8**	**6.8**	**7.1**	**7.8**	**13.5**	**10.4**	**8.6**

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, DDD, 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, SEAOIL, 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, 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, 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, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIIK, 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.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, 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, SEAOIL, 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, 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, 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, WIIK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนารมณ์)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, EAST, 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, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, 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, DTCI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, 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, MOTHER, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, 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, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, 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, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, XYZ, 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 January 15, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.