



Land & Houses

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Public Company Limited

LH

Bloomberg LH TB
Reuters LH.BK

2Q21: In line with estimates

LH reported 2Q21 earnings of Bt1.87bn. (+34% YoY and +7.2% QoQ), in line with expectations, backed by solid revenue and backlog recognition. We maintain our 2021F, expecting 3Q21 to slip both YoY and QoQ because of the current lockdown, with recovery in 4Q21 in both presales and revenue as LH plans to launch 65% of all its 2021 projects in 4Q21. We maintain our tactical call of Neutral, based on average PE of 13.5x, giving a 2022 TP of Bt8.5/share. 1H21 dividend is Bt0.25/share, representing yield of 3.1%.

2Q21, earnings in line. LH reported 2Q21 earnings of Bt1.87bn. (+34% YoY and +7.2% QoQ) in line with our forecast of Bt1.8bn. Revenue was Bt8.9bn (+17.4% and +17.3% QoQ), 79% from SDH (backlog of super-luxury *Ladawan Ratchaphruek-Pinklao* and newly opened and transferred *Mantana Ratchaphruek-Nakorn In*), 9.6% from TH and 11.2% from condos thanks to a newly finished condo, *The Key Petchkasem*. Gross margin was stable at 30.3% vs. 30.5% in 1Q21 and 29.2% in 2Q20. Contribution from affiliates came to Bt644mn (+26% YoY but -0.4% QoQ), most from HMPRO at Bt433mn and QH at Bt121mn. 1H21 total revenue came to Bt16.3bn (+21% YoY) with net profit of Bt3.6bn (+32% YoY).

Maintain 2021 forecast, no extra from sale of assets. LH has backlog of Bt6.5bn with 70% to be booked as revenue in 2H21 and 30% in 2022. Of this, 49% is low-rise and the remaining 51% from condos; most condo revenue is Bt700mn to be booked from foreign buyers of *The Room Phayathai*. We maintain our 2021 core profit forecast at Bt6.7bn (-3.1% YoY) on revenue of Bt29.9bn (+0.8% YoY) with 70% of revenue secured; we expect no extra gain from asset divestment.

Maintains presales target and new launches, most in 4Q21. LH achieved 1H21 presales of Bt15.4bn (+13% YoY), 94% low-rise and 6% condo. 1H21 presales accounted for 55% of its 2021 target of Bt28bn (+5% YoY). However, presales for July are estimated at ~Bt1.6bn, below the YTD monthly average of Bt2.6bn, because of the return of COVID and that brought a lockdown. LH maintains its 2021 launch plans, shifting five projects valued at Bt6.7bn to 4Q21 from 3Q21. This means in 2H21, LH will launch ten projects valued at Bt13.7bn or 66% of this year's value. If all goes as planned, there is high chance LH will achieve its presales target. Our concern in 2H21 is a possible delay in low-rise construction. We expect a slip in profit in 3Q21F both YoY and QoQ.

Maintain Neutral with TP at Bt8.50. We maintain our three-month tactical call of Neutral based on average PE of 13.5x, from which we derive a 2022 TP of Bt8.5/share. LH announced a 1H21 dividend of Bt0.25/share, XD on August 25, representing yield of 3.1%.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	29,762	29,668	29,915	32,168	32,550
EBITDA	(Btmn)	12,988	9,949	9,336	10,299	10,607
Core profit	(Btmn)	9,672	6,917	6,704	7,517	7,789
Reported profit	(Btmn)	10,025	7,145	6,704	7,517	7,789
Core EPS	(Bt)	0.81	0.58	0.56	0.63	0.65
DPS	(Bt)	0.70	0.50	0.47	0.53	0.55
P/E, core	(x)	9.8	13.6	14.1	12.6	12.1
EPS growth, core	(%)	(7.7)	(28.5)	(3.1)	12.1	3.6
P/BV, core	(x)	1.8	1.9	1.9	1.8	1.8
ROE	(%)	18.9	13.5	13.3	14.6	14.6
Dividend yield	(%)	8.9	6.4	6.0	6.7	6.9
FCF yield	(%)	11.0	9.3	22.8	4.2	8.9
EV/EBIT	(x)	13.0	19.1	18.0	15.4	14.6
EBIT growth, core	(%)	(5.4)	(26.5)	(5.5)	11.1	3.3
EV/CE	(x)	1.3	1.2	1.3	1.2	1.2
ROCE	(%)	4.2	3.6	4.6	5.0	5.2
EV/EBITDA	(x)	9.7	13.3	12.9	11.2	10.7
EBITDA growth	(%)	(4.2)	(23.4)	(6.2)	10.3	3.0

Source: SCBS Investment Research

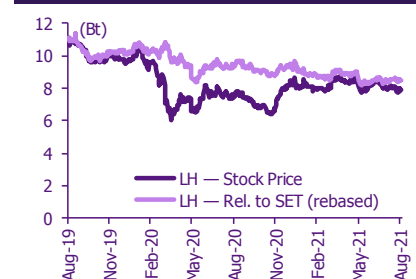
Tactical: NEUTRL

(3-month)

Stock data

Last close (Aug 11) (Bt)	7.90
Target price (Bt)	8.50
Mkt cap (Btbn)	94.40
Mkt cap (US\$mn)	2,832
Beta	H
Mkt cap (%) SET	0.53
Sector % SET	5.28
Shares issued (mn)	11,950
Par value (Bt)	1.00
12-m high / low (Bt)	8.8 / 6.4
Avg. daily 6m (US\$mn)	11.86
Foreign limit / actual (%)	30 / 14
Free float (%)	69.4
Dividend policy (%)	NA

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(0.6)	0.6	2.6
Relative to SET	0.5	3.2	(10.5)

Source: SET, SCBS Investment Research

Analyst

Termporn Tantivat

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

Financial statement

Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	(Btmn)	29,909	34,922	34,247	29,762	29,668	29,915	32,168	32,550
Cost of goods sold	(Btmn)	19,635	22,915	22,235	20,356	20,588	20,681	21,983	22,134
Gross profit	(Btmn)	10,274	12,007	12,011	9,406	9,080	9,234	10,184	10,416
SG&A	(Btmn)	3,971	4,275	4,670	4,071	3,904	3,994	4,218	4,269
Other income	(Btmn)	1,806	2,732	2,192	3,532	1,233	464	499	505
Interest expense	(Btmn)	189	150	123	247	367	299	274	274
Pre-tax profit	(Btmn)	2,951	3,385	3,515	2,636	2,968	3,082	3,458	3,502
Corporate tax	(Btmn)	1,572	1,890	1,708	1,719	1,216	923	1,072	1,107
Equity a/c profits	(Btmn)	2,964	3,137	3,409	3,383	2,588	2,801	2,979	3,100
Minority interests	(Btmn)	510	690	29	23	(23)	30	30	30
Core profit	(Btmn)	8,618	10,479	10,475	10,025	7,145	6,704	7,517	7,789
Extra-ordinary items	(Btmn)	0	100	0	353	228	0	0	0
Net Profit	(Btmn)	8,618	10,479	10,475	10,025	7,145	6,704	7,517	7,789
EBITDA	(Btmn)	11,463	14,143	13,558	12,988	9,949	9,336	10,299	10,607
Core EPS	(Bt)	0.73	0.87	0.88	0.81	0.58	0.56	0.63	0.65
Net EPS	(Bt)	0.73	0.88	0.88	0.84	0.60	0.56	0.63	0.65
DPS	(Bt)	0.65	0.79	0.79	0.70	0.50	0.47	0.53	0.55

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	53,341	55,376	57,724	60,510	63,355	54,458	56,170	57,175
Total fixed assets	(Btmn)	48,165	54,116	53,757	52,629	59,216	49,099	51,400	51,332
Total assets	(Btmn)	101,506	109,491	111,481	113,139	122,571	103,557	107,571	108,506
Total loans	(Btmn)	18,318	26,460	36,464	35,662	44,953	28,598	23,099	23,600
Total current liabilities	(Btmn)	19,605	23,906	22,631	22,838	25,091	18,601	17,198	16,278
Total long-term liabilities	(Btmn)	33,949	34,777	38,099	37,118	46,879	33,167	36,698	37,079
Total liabilities	(Btmn)	53,554	58,683	60,729	59,956	71,970	51,768	53,896	53,357
Paid-up capital	(Btmn)	11,787	11,950	11,950	11,950	11,950	11,950	11,950	11,950
Total equity	(Btmn)	46,935	50,067	49,983	52,463	49,904	50,606	52,492	53,967
BVPS	(Bt)	3.98	4.19	4.18	4.39	4.18	4.23	4.39	4.52

Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	8,618	10,379	10,475	9,672	6,917	6,704	7,517	7,789
Depreciation and amortization	(Btmn)	390	543	616	739	951	832	855	855
Operating cash flow	(Btmn)	10,898	10,655	9,146	4,531	5,722	12,260	7,160	9,191
Investing cash flow	(Btmn)	(10,867)	(6,494)	(257)	5,870	3,016	9,285	(3,156)	(786)
Financing cash flow	(Btmn)	(6,897)	(2,669)	(6,570)	(9,752)	(3,837)	(26,041)	(4,473)	(6,267)
Net cash flow	(Btmn)	(6,866)	1,492	2,320	649	4,900	(4,496)	(470)	2,137

Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	34.4	34.4	35.1	31.6	30.6	30.9	31.7	32.0
Operating margin	(%)	21.1	22.1	21.4	17.9	17.4	17.5	18.5	18.9
EBITDA margin	(%)	38.3	40.5	39.6	43.6	33.5	31.2	32.0	32.6
EBIT margin	(%)	27.1	30.0	27.8	29.8	21.6	19.1	20.1	20.4
Net profit margin	(%)	28.8	30.0	30.6	33.7	24.1	22.4	23.4	23.9
ROE	(%)	18.6	21.4	20.9	18.9	13.5	13.3	14.6	14.6
ROA	(%)	8.6	9.8	9.5	8.6	5.9	5.9	7.1	7.2
Net D/E	(x)	0.3	0.4	0.6	0.6	0.8	0.5	0.4	0.4
Debt service cover	(x)	1.8	1.5	1.0	1.0	0.5	0.7	1.1	1.1
Payout Ratio	(x)	89.0	90.2	90.2	84.0	84.0	84.0	84.0	84.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total revenue	(Btmn)	7,597	7,811	5,969	7,517	8,104	8,078	7,523	8,824
Cost of goods sold	(Btmn)	5,101	5,261	4,262	5,379	5,578	5,369	5,187	6,150
Gross profit	(Btmn)	2,497	2,550	1,707	2,138	2,526	2,709	2,335	2,674
SG&A	(Btmn)	1,036	1,054	937	951	1,001	1,015	1,004	1,001
Other income	(Btmn)	197	298	295	162	253	590	542	330
Interest expense	(Btmn)	207	224	182	256	216	234	259	293
Pre-tax profit	(Btmn)	1,450	1,570	883	1,093	1,561	2,051	1,614	1,710
Corporate tax	(Btmn)	332	392	91	261	512	352	284	326
Equity a/c profits	(Btmn)	819	914	736	511	685	656	647	644
Minority interests	(Btmn)	(15)	(1)	5	9	7	2	2	6
Core profit	(Btmn)	1,923	2,091	1,533	1,353	1,741	2,357	1,978	2,033
Extra-ordinary items	(Btmn)	279	2,054	(189)	42	308	0	(234)	(164)
Net Profit	(Btmn)	2,201	4,145	1,344	1,395	2,049	2,357	1,744	1,870
EBITDA	(Btmn)	2,948	4,941	1,145	2,672	2,721	3,266	2,661	2,864
Core EPS	(Bt)	0.16	0.17	0.13	0.11	0.15	0.20	0.17	0.17
Net EPS	(Bt)	0.18	0.35	0.11	0.12	0.17	0.20	0.15	0.16

Balance Sheet

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total current assets	(Btmn)	63,715	60,510	62,712	61,630	61,954	63,355	65,845	68,774
Total fixed assets	(Btmn)	53,885	52,629	59,076	57,731	59,678	59,216	59,562	59,463
Total assets	(Btmn)	117,600	113,139	121,788	119,361	121,632	122,571	125,407	128,237
Total Loans	(Btmn)	58,311	49,896	59,746	61,461	64,162	48,610	65,229	69,371
Total current liabilities	(Btmn)	23,213	22,838	25,621	26,073	27,321	25,091	24,849	30,640
Total long-term liabilities	(Btmn)	44,695	37,118	43,770	44,334	46,030	46,879	48,491	47,055
Total liabilities	(Btmn)	67,909	59,956	69,391	70,408	73,352	71,970	73,339	77,695
Paid-up capital	(Btmn)	11,950	11,950	11,950	11,950	11,950	11,950	11,950	11,950
Total equity	(Btmn)	48,973	52,463	51,682	48,246	47,581	49,904	51,372	49,855
BVPS	(Bt)	4.04	4.33	4.27	3.98	3.92	4.12	4.24	4.11

Cash Flow Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Core Profit	(Btmn)	1,923	2,091	1,533	1,353	1,741	2,357	1,978	2,033
Depreciation and amortization	(Btmn)	189	176	327	191	226	327	375	381
Operating cash flow	(Btmn)	143	731	(2,364)	(538)	1	3,329	1,058	3,729
Investing cash flow	(Btmn)	850	3,926	(213)	820	990	3,016	(650)	(76)
Financing cash flow	(Btmn)	4,086	(8,978)	2,487	(785)	(2,513)	(3,837)	1,370	1,560
Net cash flow	(Btmn)	5,078	(4,321)	(90)	(503)	(1,522)	2,507	1,778	5,214

Key Financial Ratios

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Gross margin	(%)	32.9	32.6	28.6	28.4	31.2	33.5	31.0	30.3
Operating margin	(%)	19.2	19.2	12.9	15.8	18.8	21.0	17.7	19.0
EBITDA margin	(%)	38.8	63.2	19.2	35.6	33.6	40.4	35.4	32.5
EBIT margin	(%)	36.3	61.0	13.7	33.0	30.8	36.4	30.4	28.1
Net profit margin	(%)	29.0	53.1	22.5	18.6	25.3	29.2	23.2	21.2
ROE	(%)	15.5	16.5	11.8	10.8	14.5	19.3	15.6	16.1
ROA	(%)	6.7	7.3	5.2	4.5	5.8	7.7	6.4	6.4
Net gearing	(x)	1.0	0.9	1.1	1.2	1.3	0.8	1.1	1.1
Interest coverage	(x)	14.2	22.1	6.3	10.4	12.6	14.0	10.3	9.8
Debt service coverage	(x)	0.7	1.2	0.2	0.5	0.5	1.1	0.5	0.4

Figure 1: Valuation summary (price as of Aug 11, 2021)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
AP	Neutral	7.80	9.4	26.6	5.8	5.8	5.9	38	1	(2)	0.8	0.8	0.7	15	14	12	5.8	6.1	5.9	9.0	7.9	8.0
LH	Neutral	7.90	8.5	13.6	13.6	14.1	12.6	(28)	(3)	12	1.9	1.9	1.8	14	13	15	6.4	6.0	6.7	13.3	12.9	11.2
LPN	Underperform	4.90	3.7	(19.4)	10.1	13.8	8.8	(43)	(27)	56	0.6	0.7	0.7	6	5	8	28.6	5.1	8.0	15.0	16.1	11.8
PSH	Underperform	12.30	10.9	(4.9)	9.7	10.0	8.9	(48)	(3)	11	0.6	0.6	0.6	6	6	7	7.6	6.5	6.9	11.1	10.2	8.8
QH	Underperform	2.20	2.2	6.2	11.1	9.7	8.7	(26)	14	12	0.9	0.8	0.8	8	9	9	5.4	6.2	6.9	3.6	2.4	2.6
SIRI	Neutral	1.17	0.8	(22.7)	11.0	7.8	8.2	(15)	41	(6)	0.5	0.5	0.5	5	6	5	3.4	5.5	5.2	38.7	23.7	21.7
SPALI	Outperform	20.80	27.0	36.5	10.5	6.8	6.4	(21)	55	6	1.2	1.0	0.9	12	16	15	4.8	6.7	7.1	13.2	7.7	6.3
Average					10.3	9.7	8.5	(21)	11	13	0.9	0.9	0.9	9	10	10	8.9	6.0	6.7	14.8	11.5	10.1

Source: SCBS Investment Research

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CG Rating 2020 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, BAFS, BANPU, BAY, BCP, BCPG, BDMS, BEC, BEM, BGRIM, BIZ, BKI, BLA, BOL, BPP, BRR, BTS, BWG, CENTEL, CFRESH, CHEWA, CHO*, CIMBT, CK, CKP, CM, CNT, COL, COMAN, COTTO, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, DV8, EA, EASTW, ECF, ECL, EGCO, EPG, ETE, FNS, FPI, FPT, FSMART, GBX, GC, GCAP, GEL, GFPT, GGC, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI*, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LANNA, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, NCH, NCL, NEP, NKI, NOBLE*, NSI, NVD, NYT, OISHI, ORI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TCAP, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP, TIPCO, TISCO, TK, TKT, TMB, TMILL, TNDD, TNL, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, UAC, TTA, UBIS, TTCL, UV, TTW, VGI, TU, VIH, TVD, WACOAL, TVI, WAVE, TVO, WHA, TWPC, WHAUP, U, WICE, WINNER

Companies with Very Good CG Scoring

2S, ABM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, AUCT, AWC, AYUD, B, BA, BAM, BBL, BFIT, BGC, BJC, BJCHI, BROOK, BTW, CBG, CEN, CGH, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CMC, COLOR, COM7, CPL, CRC, CRD, CSC, CSP, CWT, DCC, DCON, DDD, DOD, DOHOME, EASON, EE, ERW, ESTAR, FE, FLOYD, FN, FORTH, FSS, FTE, FVC, GENCO, GJS, GL, GLAND, GLOBAL, GLOCON, GPI, GULF, GYT, HPT, HTC, ICN, IFS, ILM, IMH, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KGI, KIAT, KOOL, KTIS, KWC, KWM, L&E, LALIN, LDC, LHK, LOXLEY, LPH, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, META, MFC, MGT, MILL, MITSIB, MK, MODERN, MTI, MVP, NETBAY, NEX, NINE, NTV, NWR, OCC, OGC, OSP, PATO, PB, PDG, PDI, PICO, PIMO, PJW, PL, PM, PPP, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RPC, RWI, S11, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SEG, SFP, SGF, SHR, SIAM, SINGER, SKE, SKR, SKY, SMIT, SMT, SNP, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STI, STPI, SUC, SUN, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNP, TNR, TOG, TPA, TPAC, TPCORP, TPOLY, TPS, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, VPO, WIJK, WP, XO, YUASA, ZEN, ZIGA, ZMICO

Companies with Good CG Scoring

7UP, A, ABICO, AJ, ALL, ALUCON, AMC*, APP, ARIN, AS, AU, B52, BC, BCH, BEAUTY, BGT, BH, BIG, BKD, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CAZ, CCP, CGD, CITY, CMAN, CMO, CMR, CPT, CPW, CRANE, CSR, D, EKH, EP, ESSO, FMT, GIFT, GREEN, GSC*, GTB, HTECH, HUMAN, IHL, INOX, INSET, IP, JTS, JUBILE, KASET, KCM, KKC, KUMWEL, KUN, KWG, KYE, LEE, MATCH, MATI, M-CHAI, MCS, MDX, MJD, MM, MORE, NC, NDR, NER, NFC, NNCL, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PMTA, POST, PPM, PRAKIT, PRECHA, PRIME, PROUD, PTL, RBF, RCI, RJH, ROJNA, RP, RPH, RSP, SF, SFLEX, SGP, SISB, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TIW, TNH, TOPP, TPCH, TPIPP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

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. SCB 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 2019 to 19 November 2020) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ETE, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOCON, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, APURE, B52, BKD, BROCK, CI, ESTAR, EVER, FSMART, J, JKN, JMART, JMT, JSP, LDC, MAJOR, NCL, NOBLE, PK, PLE, SHANG, SKR, SPALI, SSP, SUPER, TGH, THAI, TQM, TTA, WIN, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, AWC, AYUD, BA, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DOHOME, DTICI, DV8, EASON, ECF, EE, EFORL, EKH, EMC, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JKH, JCT, JR, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NRF, NSL, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STECH, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCI, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDLOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDD, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, WR, XPG, YCI, YGG, YUASA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.