

Outperform · Maintained

| | |
|-------------------------------|-----------|
| Price as of 19 Feb 2024 | 12.30 |
| 12M target price (Bt/shr) | 14.60 |
| Unchanged/Revised up(down)(%) | Unchanged |
| Upside/downside (%) | 18.70 |

Key messages

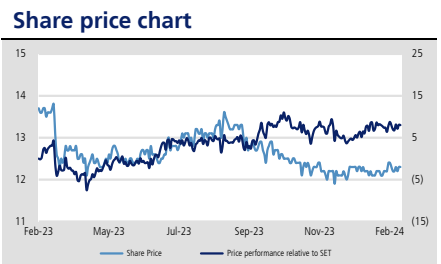
กำไรใน 4Q66 และปี 2566 ของ PSH อ่อนแอกว่าคาด โดยกำไรปี 2566 อยู่ที่ 2.2 พันล้านบาท ลดลง 20% YoY หลัก ๆ มาจากธุรกิจการขายที่อยู่อาศัยชะลอตัว อย่างไรก็ตาม รายได้จากกิจการโรงพยาบาลเพิ่มขึ้น 50% YoY อยู่ที่ 1.8 พันล้านบาทด้วยอัตรากำไรขั้นต้นที่ 15% แต่ยังมีผลขาดทุนก่อนดอกเบี้ยและภาษี (EBIT) อยู่ ขณะที่ผู้บริหารของ PSH ให้ guidance ว่าธุรกิจด้านที่อยู่อาศัยปี 2567 ซึ่งเป็นบวกและคาดว่าจะไวก่อนหักค่าเสื่อม ดอกเบี้ย และภาษี (EBITDA) ของกลุ่มวิมุตจะพลิกฟื้นเป็นกำไรในช่วง 2H67 โดยที่แผนปฏิรูปธุรกิจ (transformation plan) มีความพัฒนาการดีขึ้นต่อเนื่องและ PSH คาดว่ารายได้ที่ไม่ได้มาจากการขายอสังหาริมทรัพย์จะเพิ่มเป็น 25% ของรายได้รวมในอีก 5 ปีข้างหน้า ทั้งนี้ เราคงคำแนะนำซื้อหุ้น Pruksha Holding (PSH.BK/PSH.TB) ราคาเป้าหมายที่ 14.60 บาท เป็นผลครึ่งปีหลังที่ 0.65บาท XD 29 กพ

Trading data

| | |
|----------------------------|----------------|
| Mkt cap (Btmn/US\$m) | 26.9/673 |
| Outstanding shares (mn) | 2,189 |
| Foreign ownership (mn) | |
| 3M avg. daily trading (mn) | 1 |
| 52-week trading range (Bt) | 11.9-13.8 |
| Performance (%) | 3M 6M 12M |
| Absolute | 1.7 -7.5 -10.2 |
| Relative | 4.3 3.2 7.3 |

Quarterly EPS

| EPS | Q1 | Q2 | Q3 | Q4 |
|------|------|------|------|------|
| 2020 | 0.62 | 0.28 | 0.41 | 0.56 |
| 2021 | 0.41 | 0.29 | 0.22 | 0.67 |
| 2022 | 0.37 | 0.29 | 0.42 | 0.79 |
| 2023 | 0.44 | 0.70 | 0.26 | 0.08 |



Source: SET

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Pruksha Holding

(PSH.BK/PSH.TB)



มองไปในอนาคตที่สดใสหลังจบ 4Q66 และปี 2566 อ่อนตัว

Event

ผลประกอบการ 4Q66 /ปี 2566 และแนวโน้มธุรกิจ/กำไรในปี 2567F

Impact

กำไรใน 4Q66 และปี 2566 อ่อนแอกว่าคาด

กำไรใน 4Q66 ที่ 123 ล้านบาทต่ำกว่าประมาณการของเรามากที่ 253 ล้านบาท และตลาดรวม (Bloomberg's consensus) คาดที่ 333 ล้านบาท โดยกำไรปี 2566 อยู่ที่ 2.2 พันล้านบาท (รวมรายการพิเศษจำนวน 858 ล้านบาท) ซึ่งลดลง 20% YoY ต่ำกว่าเราคาดที่ 2.6 พันล้านบาท ขณะที่รายได้จากการขายอสังหาริมทรัพย์ปี 2566 หดตัวลง 18% YoY อยู่ที่ 2.24 หมื่นล้านบาทด้วยอัตรากำไรขั้นต้นเฉลี่ยอยู่ที่ 31% ส่วนหนึ่งกับรายได้จากกิจการโรงพยาบาลเติบโตขึ้น 50% YoY อยู่ที่ 1.8 พันล้านบาทตามกลางอัตรากำไรขั้นต้นสูงขึ้นเป็น 15% จาก 9% ในปี 2565 แต่ยังมีผลขาดทุนก่อนดอกเบี้ยและภาษี (EBIT) อยู่ที่ 211 ล้านบาทดีขึ้นกว่าที่ขาดทุน 244 ล้านบาทในปี 2565 ในด้านค่าใช้จ่ายในการขายและบริหาร (SG&A) เพิ่มขึ้น 8% YoY ส่วนต้นทุนการเงินพุ่งขึ้นที่ 57% YoY (Figure 3)

แผนธุรกิจปี 2567มองในแง่ดี

จากแผนธุรกิจปี 2567 ของ PSH ให้ความได้ว่ามีการฟื้นตัว YoY อย่างมีนัยยะเพราะฐานต่ำ ขณะที่ PSH ตั้งเป้าการเปิดโครงการใหม่ ๆ ปี 2567 รวมอยู่ที่ 2.9 หมื่นล้านบาท (+104% YoY) พิเศษรวมที่ 2.7 หมื่นล้านบาท (+46% YoY) รายได้จากการขายอสังหาฯ ที่ 2.55 หมื่นล้านบาท (+14% YoY) และรายได้กิจการโรงพยาบาลอยู่ที่ 2.3 พันล้านบาท (+26% YoY) แต่อย่างไรก็ตาม ประมาณการรายได้จากการขายอสังหาฯ ของเราคอนไปทางอนุรักษ์นิยมกว่าที่บริษัทคาด (Figure 2) ขณะที่อัตรากำไรขั้นต้นอาจยังคงอยู่ราว 30% โดยเน้นการขายสต็อกบ้านในมือออกไปโดยเร็ว ในด้านอีกด้านคือ PSH คาดธุรกิจของกลยุทธ์ลดต้นทุนและสุขภาพจะพลิกฟื้นเป็นกำไรในระดับ EBITDA ได้น่าจะอยู่ในช่วง 2H67 เป็นต้นไป

แผนปฏิรูปธุรกิจมีพัฒนาการดีขึ้นในช่วง 2 ปีที่ผ่านมา

สินทรัพย์ของธุรกิจที่ไม่ได้มาจากการขายอสังหาฯ ปัจจุบันคิดเป็น 30% ของสินทรัพย์รวม เพิ่มจาก 6% ในปี 2564 ขณะที่ PSH ตั้งเป้ารายได้ที่ไม่ได้มาจากการขายอสังหาฯ มีสัดส่วนเพิ่มเป็น 25% ของรายได้รวมในอีก 5 ปีข้างหน้า จากปัจจุบันอยู่ที่ 9% นอกจากนี้ จะทยอยเปิดโครงการใหม่ ๆ ระดับบน ที่มี margin สูงเพื่อจับกลุ่มผู้ซื้อที่อยู่อาศัยระดับสูง โดยจากยอดรวมที่อยู่อาศัยทั้งหมดพร้อมขายที่มีราคาสูงกว่า 7 ล้านบาท/ยูนิตจะคิดเป็น 30% เพิ่มจาก 10% ช่วงก่อนโรคระบาดโควิด ขณะที่ สัดส่วนที่อยู่อาศัยระดับล่างที่มีราคาต่ำกว่า 3 ล้านบาท/ยูนิตจะลดลงอยู่ที่ 40% จากเดิมอยู่ที่ 70% อย่างไรก็ตาม เมื่อปีที่แล้ว PSH ได้แบ่งแยกและปรับโครงสร้างธุรกิจรับมาก่อสร้างและธุรกิจการก่อสร้างแบบสำเร็จรูป (pre-cast) ที่มี margin ต่ำออกไปเพื่อมุ่งเน้นธุรกิจที่มี margin สูงจากธุรกิจโรงพยาบาลและการบริการ

Valuation & action

เราปรับลดประมาณการการเติบโตทางการเงินปี 2567F เป็นเลขหลักเดียว (Figure 1) โดยที่ ประมาณการอัตราการเติบโตกำไรปี 2567/2568 อยู่ที่ 1%/8% ตามลำดับ ขณะที่งบดุลยังมีความแข็งแกร่งด้วย net gearing อยู่ที่ 0.27x ทั้งนี้ เราคงคำแนะนำซื้อ ประเมินราคาเป้าหมายด้วยวิธี SoTP ที่ 14.60 บาท (ธุรกิจอสังหาฯ ที่ 10.60 บาท อิงกับค่าเฉลี่ย PE ระยะยาวที่ 9.5x และธุรกิจดูแลสุขภาพที่ 4.0 บาท) เป็นผลปี 2023 อยู่ที่ 0.96บาท โดยเป็นผลครึ่งปีหลัง 2023 อยู่ที่ 0.65บาท XD 29 กพ.

Risks

ภาวะเศรษฐกิจ ความหวังนโยบายกระตุ้นเศรษฐกิจจากรัฐบาล มาตรการปล่อยสินเชื่อเข้มงวดขึ้น ทางการเงินการยึดหนี้สินในระดับสูงของภาคครัวเรือนรวมทั้งการขึ้นอัตราดอกเบี้ย

Key financials and valuations

| | Dec - 21A | Dec - 22A | Dec - 23A | Dec - 24F | Dec - 25F |
|------------------------------|-----------|-----------|-----------|-----------|-----------|
| Revenue (Btmn) | 28,311 | 28,402 | 24,176 | 26,429 | 28,029 |
| Gross Profit (Btmn) | 8,103 | 8,939 | 7,223 | 7,819 | 8,286 |
| SG&A (Btmn) | 4,754 | 5,177 | 5,612 | 5,154 | 5,466 |
| Net Profit (Btmn) | 2,353 | 2,772 | 2,205 | 2,446 | 2,652 |
| Normalized Profit (Btmn) | 2,173 | 2,761 | 1,317 | 2,446 | 2,652 |
| EPS (Bt) | 1.1 | 1.3 | 1.0 | 1.1 | 1.2 |
| Normalized EPS (Bt) | 1.0 | 1.3 | 0.6 | 1.1 | 1.2 |
| DPS (Bt) | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| EPS Growth (%) | (15.1) | 17.8 | (20) | 11 | 8 |
| Normalized EPS Growth | (21.6) | 27.1 | (52) | 86 | 8 |
| P/E (X) | 12.1 | 10.4 | 12.2 | 11.0 | 10.2 |
| P/B (X) | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| EV/EBITDA (X) | 11.3 | 8.6 | 12.5 | 8.8 | 8.6 |
| Net Debt to Equity (%) | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 |
| Dividend Yield (%) | 7.4 | 7.3 | 7.8 | 7.8 | 7.8 |
| Return on Average Equity (%) | 5.3 | 6.1 | 4.8 | 5.4 | 5.8 |

Source: Company data, KGI Securities Research

Figure 1: Earnings revisions for 2023-24F

| Year to 31 Dec (Btmn) | 2024F Previous | 2024F Revised | Chg (%) | 2025F Current |
|----------------------------|----------------|---------------|---------|---------------|
| Residential revenue | 24,244 | 24,129 | (0.5) | 25,529 |
| Low-rise | 18,661 | 18,030 | (3.4) | 19,833 |
| High-rise | 5,583 | 6,099 | 9.2 | 5,696 |
| Hospital revenue | 2,500 | 2,300 | (8.0) | 2,500 |
| Total revenue | 26,744 | 26,429 | (1.2) | 28,029 |
| Total gross profit | 8,258 | 7,819 | (5.3) | 8,286 |
| EBIT | 3,845 | 3,877 | 0.8 | 4,093 |
| Net profit | 2,563 | 2,446 | (4.6) | 2,652 |
| Normalized profit | 2,563 | 2,446 | (4.6) | 2,652 |

| Key financials | 2024F Previous | 2024F Revised | Chg (ppts) | 2025F Current |
|------------------------|----------------|---------------|------------|---------------|
| SG&A to sales (%) | 19.0 | 19.5 | 0.5 | 19.5 |
| Total gross margin (%) | 30.9 | 29.6 | -1.3 | 29.6 |
| Net margin (%) | 9.6 | 9.3 | -0.3 | 9.5 |

Source: Company data, KGI Securities Research

Figure 3: PSH's 2024 business targets vs KGI's estimates

| | PSH | 2024F | | 2025F |
|-------------------------|---------------|---------------|-------------|---------------|
| | | KGI | % change | |
| Launch - Total | 29,000 | 22,000 | (24) | 25,000 |
| Low-rise | 25,000 | 18,000 | (28) | 20,000 |
| High-rise | 4,000 | 4,000 | 0 | 5,000 |
| | | | | 0 |
| Presales - Total | 27,000 | 20,591 | (24) | 22,330 |
| Low-rise | 20,250 | 15,919 | (21) | 16,939 |
| High-rise | 6,750 | 4,672 | (31) | 5,391 |
| | | | | 0 |
| Transfer - Total | 25,500 | 24,129 | (5) | 25,529 |
| Low-rise | 19,380 | 18,030 | (7) | 19,833 |
| High-rise | 6,120 | 6,099 | (0) | 5,696 |

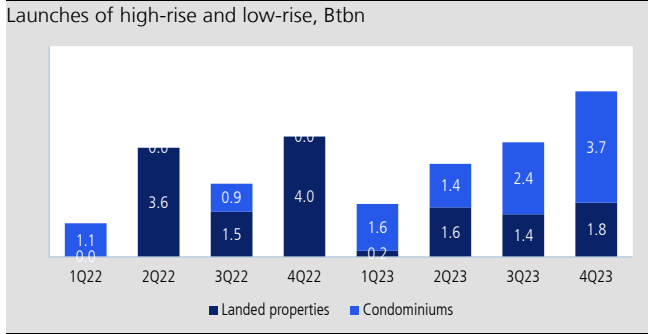
Source: Company data, KGI Securities Research

Figure 3: PSH's 4Q23/2023 earnings review

| Bt mn | 4Q23 | 4Q22 | YoY (%) | 3Q23 | QoQ (%) | 2023 | 2022 | YoY (%) |
|--------------------------------------|--------------|---------------|-------------------|--------------|-------------------|---------------|---------------|-------------------|
| Total revenue | 5,865 | 10,415 | (43.7) | 5,779 | 1.5 | 24,176 | 28,402 | (14.9) |
| Sales of real estate | 5,371 | 9,980 | (46.2) | 5,306 | 1.2 | 22,357 | 27,191 | (17.8) |
| Revenue from hospital business | 494 | 435 | 13.7 | 474 | 4.3 | 1,820 | 1,211 | 50.2 |
| Gross Profit | 1,566 | 3,447 | (54.6) | 1,696 | (7.7) | 7,223 | 8,939 | (19.2) |
| SG&A | 1,598 | 1,814 | (11.9) | 1,376 | 16.2 | 5,612 | 5,177 | 8.4 |
| Operating EBIT | 304 | 1,658 | (81.7) | 622 | (51.1) | 2,679 | 3,989 | (32.8) |
| Pre-tax Profit | 112 | 1,546 | (92.8) | 432 | (74.2) | 2,009 | 3,562 | (43.6) |
| Current taxation | (41) | (345) | (88.1) | (101) | (59.3) | (570) | (768) | (25.8) |
| Minorities | (6) | (28) | (80.2) | (88) | (93.6) | (134) | (63) | 114.6 |
| Extraordinary items | 77 | (0) | na | 118 | na | 889 | 11 | na |
| Net Profit | 123 | 1,172 | (89.5) | 392 | (68.5) | 2,205 | 2,772 | (20.5) |
| Normalized profit | 47 | 1,172 | (96.0) | 273 | (82.9) | 1,317 | 2,761 | (52.3) |
| EPS (Bt) | 0.08 | 0.79 | (89.5) | 0.26 | (68.5) | 1.49 | 1.87 | (20.5) |
| Normalized EPS (Bt) | 0.03 | 0.79 | (96.0) | 0.18 | (82.9) | 0.89 | 1.87 | (52.3) |
| Percent | 4Q23 | 4Q22 | YoY (ppts) | 3Q23 | QoQ (ppts) | 2023 | 2022 | YoY (ppts) |
| Gross margin | 26.7 | 33.1 | (6.4) | 29.4 | (2.6) | 32.3 | 32.9 | (0.6) |
| Residential gross margin | 27.8 | 33.9 | (6.1) | 30.5 | (2.7) | 31.1 | 32.5 | (1.3) |
| Gross margin for hospital business | 14.7 | 15.8 | (1.0) | 16.3 | (1.5) | 14.7 | 9.3 | 5.4 |
| EBIT margin | 5.2 | 15.9 | (10.7) | 10.8 | (5.6) | 12.0 | 14.7 | (2.7) |
| SG&A/sales | 27.2 | 17.4 | 9.8 | 23.8 | 3.4 | 25.1 | 19.0 | 6.1 |
| Revenue breakdown by segments | 4Q23 | 4Q22 | YoY (%) | 3Q23 | QoQ (%) | 2023 | 2022 | YoY (%) |
| Landed properties | 4,066 | 4,831 | (15.8) | 3,639 | 11.7 | 14,791 | 15,909 | (7.0) |
| Condominiums | 1,305 | 5,144 | (74.6) | 1,486 | (12.2) | 7,283 | 10,538 | (30.9) |

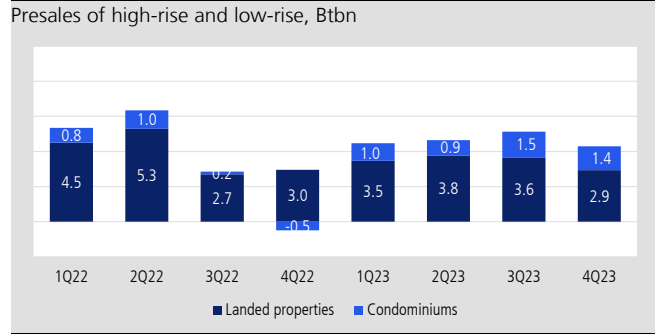
Source: Company data, KGI Securities Research

Figure 4: Quarterly launches



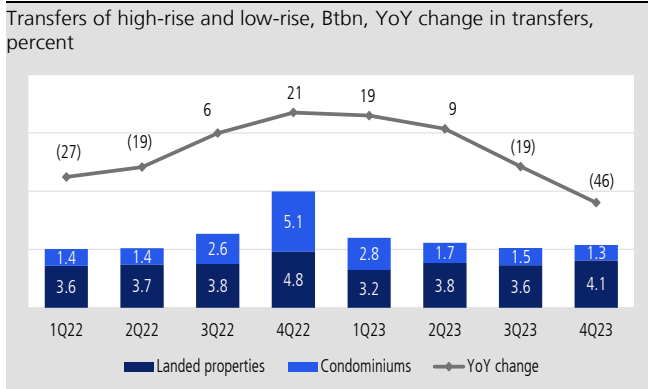
Source: Company data, KGI Securities Research

Figure 5: Quarterly presales



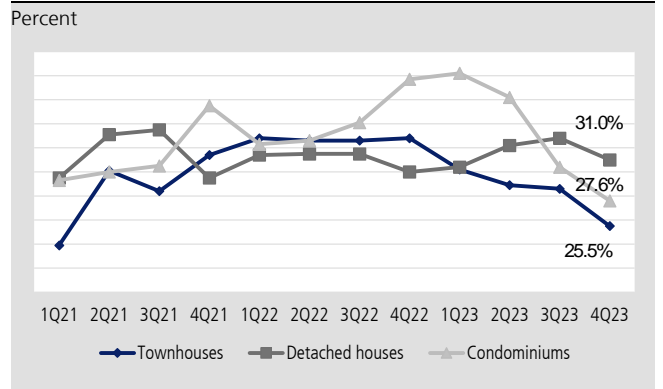
Source: Company data, KGI Securities Research

Figure 6: Quarterly transfers



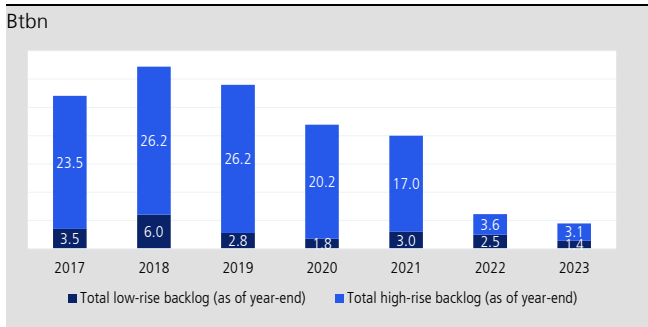
Source: Company data, KGI Securities Research

Figure 7: Quarterly residential gross margin



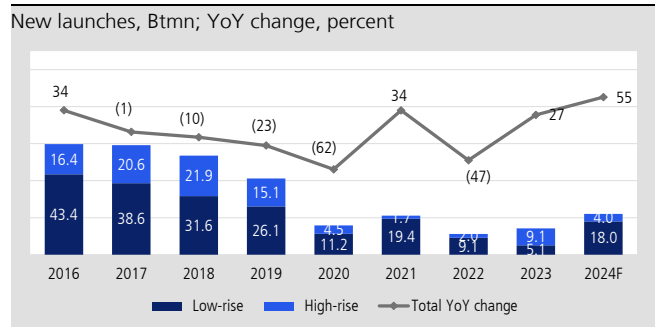
Source: Company data, KGI Securities Research

Figure 8: Backlog



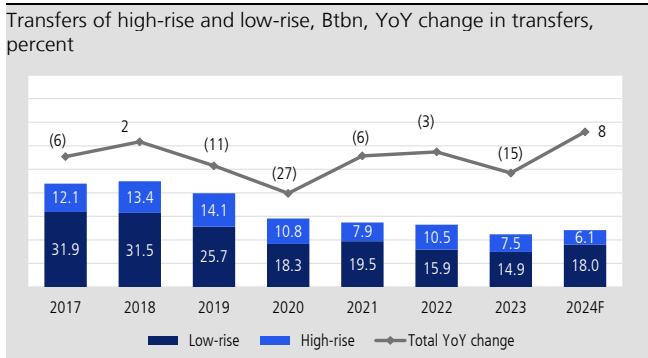
Source: Company data, KGI Securities Research

Figure 9: New launches



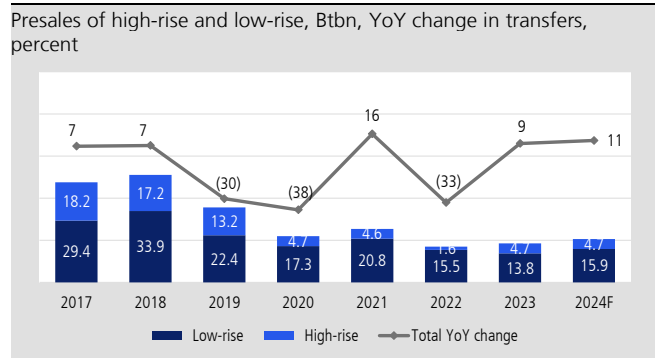
Source: Company data, KGI Securities Research

Figure 10: Annual transfers



Source: Company data, KGI Securities Research

Figure 11: Annual presales



Source: Company data, KGI Securities Research

Figure 12: PSH's other businesses

| Bt bn | Revenue 2024 | YoY | Remarks |
|---------------------------------|--------------|-----|--|
| Construction | 5.6 | | 16% Capacity 910 houses/months, Target to service third party |
| Precast | 3.5 | | 50% Capacity 5.2m sqm., Clients: PSH, ORI, PF |
| Healthcare | 2.3 | | 26% New elderly care homes up to 600 beds in 3 years, 1 specialized hospital |
| 2 funds in JV with Capital land | | | |
| | | | Investment Bt5bn |

Source: Company data, KGI Securities Research

Figure 13: Performance of PSH's healthcare business

| Btmn | 2021 | 2022 | 2023 | 1Q23 | 2Q23 | 3Q23 | 4Q23 |
|----------------|--------------|--------------|--------------|-------------|-------------|------------|--------------|
| Revenue | 270 | 1,211 | 1,819 | 412 | 439 | 474 | 494 |
| Others | 13 | 129 | 239 | 14 | 28 | 174 | 23 |
| Total | 283 | 1,340 | 2,058 | 426 | 467 | 648 | 517 |
| GP | (136) | 112 | 267 | 56 | 61 | 77 | 73 |
| EBIT | (439) | (244) | (211) | (82) | (72) | 68 | (125) |
| Assets | 4,661 | 6,027 | 6,403 | 6,036 | 6,024 | 6,343 | 6403 |
| GP margin | -48% | 8% | 13% | 14% | 14% | 16% | 15% |
| EBIT margin | -155% | -18% | -10% | -19% | -15% | 10% | -24% |

Source: Company data, KGI Securities Research

Figure 14: Breakdown of PSH's healthcare revenue

| (Btmn) | 4Q23 | QoQ | 2022 | 2023 | % chg |
|----------------------|------|-------|-------|-------|-------|
| Breakdown of revenue | 494 | 4% | 1,211 | 1820 | 50% |
| Vimut | 264 | 9% | 851 | 906 | 6% |
| Theptarin | 230 | -1% | 361 | 914 | 153% |
| OPD | 256 | 12% | 497 | 892 | 80% |
| IPD | 238 | -3% | 569 | 928 | 63% |
| Moderna | 0 | na | 157 | - | na |
| Self-pay | 191 | 1% | 581 | 764 | 32% |
| Insurance | 185 | 9% | 363 | 637 | 75% |
| Government | 106 | 60% | 194 | 291 | 50% |
| Corp | (6) | -113% | 73 | 109 | 50% |
| Thai | 470 | 5% | 1,175 | 1,729 | 47% |
| Non-Thai | 24 | -14% | 36 | 91 | 150% |

Source: Company data, KGI Securities Research

Figure 11: Quarterly Income Statement

| | Mar-20A | Jun-20A | Sep-20A | Dec-20A | Mar-21A | Jun-21A | Sep-21A | Dec-21A | Mar-22A | Jun-22A | Sep-22A | Dec-22A | Mar-22A | Jun-22A | Sep-23A | Dec-23A |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income Statement (Bt mn) | | | | | | | | | | | | | | | | |
| Revenue | 7,143 | 6,166 | 6,353 | 9,584 | 6,888 | 6,362 | 6,058 | 9,002 | 5,923 | 5,304 | 6,760 | 10,415 | 6,442 | 6,090 | 5,779 | 5,865 |
| Cost of Goods Sold | (4,582) | (4,200) | (4,315) | (6,780) | (5,052) | (4,556) | (4,313) | (6,287) | (4,166) | (3,661) | (4,668) | (6,968) | (4,331) | (4,240) | (4,083) | (4,299) |
| Gross Profit | 2,561 | 1,966 | 2,038 | 2,803 | 1,836 | 1,807 | 1,745 | 2,715 | 1,757 | 1,643 | 2,092 | 3,447 | 2,111 | 1,850 | 1,696 | 1,566 |
| Operating Expense | (1,268) | (1,339) | (1,156) | (1,673) | (1,039) | (1,099) | (1,179) | (1,437) | (989) | (1,087) | (1,287) | (1,814) | (1,288) | (1,350) | (1,376) | (1,598) |
| Other incomes | 33 | 57 | 50 | 128 | 9 | 27 | 33 | 50 | 58 | 79 | 66 | 24 | 117 | 314 | 301 | 336 |
| Operating Profit | 1,326 | 684 | 932 | 1,259 | 806 | 735 | 598 | 1,329 | 826 | 635 | 871 | 1,658 | 940 | 814 | 622 | 304 |
| Depreciation of fixed asset | (121) | (108) | (114) | (112) | (101) | (112) | (126) | (126) | (119) | (121) | (142) | (130) | (142) | (82) | (117) | (104) |
| Operating EBITDA | 1,446 | 791 | 1,046 | 1,371 | 908 | 847 | 724 | 1,455 | 945 | 756 | 1,013 | 1,787 | 1,082 | 895 | 739 | 408 |
| Non-Operating Income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Non-op Income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-Operating Expense | (121) | (130) | (112) | (151) | (137) | (147) | (133) | (122) | (105) | (82) | (98) | (113) | (115) | (174) | (159) | (210) |
| Interest Expense | (121) | (130) | (112) | (151) | (144) | (146) | (129) | (130) | (120) | (91) | (105) | (112) | (113) | (176) | (189) | (192) |
| Other Non-op Expense | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity Income/(Loss) | 0 | 0 | 0 | 0 | 7 | (1) | (4) | 8 | 15 | 9 | 7 | (1) | (1) | 1 | 30 | (18) |
| Pre-tax profit | 1,204 | 553 | 820 | 1,108 | 662 | 589 | 469 | 1,198 | 706 | 544 | 766 | 1,546 | 827 | 638 | 432 | 112 |
| Current Taxation | (264) | (128) | (204) | (262) | (153) | (150) | (125) | (278) | (158) | (120) | (146) | (345) | (189) | (239) | (101) | (41) |
| Minorities | (18) | (9) | (12) | (17) | (10) | (11) | (9) | (20) | (11) | (9) | (13) | (28) | (23) | (17) | (88) | (6) |
| Extraordinary items | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 80 | 0 | 6 | 6 | (0) | 39 | 654 | 118 | 77 |
| Net Profit | 922 | 417 | 603 | 829 | 606 | 427 | 331 | 988 | 552 | 430 | 619 | 1,172 | 652 | 1,038 | 392 | 123 |
| Normalized Profit | 922 | 417 | 603 | 829 | 506 | 427 | 331 | 908 | 552 | 424 | 613 | 1,172 | 613 | 383 | 273 | 47 |
| EPS (Bt) | 0.62 | 0.28 | 0.41 | 0.56 | 0.41 | 0.29 | 0.22 | 0.67 | 0.37 | 0.29 | 0.42 | 0.79 | 0.44 | 0.70 | 0.26 | 0.08 |
| Normalized EPS (Bt) | 0.62 | 0.28 | 0.41 | 0.56 | 0.34 | 0.29 | 0.22 | 0.61 | 0.37 | 0.29 | 0.41 | 0.79 | 0.41 | 0.26 | 0.18 | 0.03 |
| Margins | | | | | | | | | | | | | | | | |
| Gross profit margin | 35.9 | 31.9 | 32.1 | 29.3 | 26.7 | 28.4 | 28.8 | 30.2 | 29.7 | 31.0 | 30.9 | 33.1 | 32.8 | 30.4 | 29.4 | 26.7 |
| Operating EBIT margin | 18.6 | 11.1 | 14.7 | 13.1 | 11.7 | 11.6 | 9.9 | 14.8 | 13.9 | 12.0 | 12.9 | 15.9 | 14.6 | 13.4 | 10.8 | 5.2 |
| Operating EBITDA margin | 20.2 | 12.8 | 16.5 | 14.3 | 13.2 | 13.3 | 12.0 | 16.2 | 16.0 | 14.3 | 15.0 | 17.2 | 16.8 | 14.7 | 12.8 | 7.0 |
| Net profit margin | 12.9 | 6.8 | 9.5 | 8.6 | 8.8 | 6.7 | 5.5 | 11.0 | 9.3 | 8.1 | 9.2 | 11.2 | 10.1 | 17.0 | 6.8 | 2.1 |
| Growth (YoY) | | | | | | | | | | | | | | | | |
| Revenue growth | (39.9) | (20.8) | (25.4) | (18.1) | (3.6) | 3.2 | (4.6) | (6.1) | (14.0) | (16.6) | 11.6 | 15.7 | 8.8 | 14.8 | (14.5) | (43.7) |
| Operating EBIT growth | (41.7) | (47.9) | (26.9) | (49.2) | (39.2) | 7.5 | (35.8) | 5.5 | 2.4 | (13.6) | 45.6 | 24.8 | 13.8 | 28.2 | (28.6) | (81.7) |
| Operating EBITDA growth | (39.6) | (43.9) | (24.7) | (47.1) | (37.2) | 7.0 | (30.8) | 6.1 | 7.0 | (10.7) | 39.9 | 22.9 | 14.6 | 18.4 | (27.1) | (77.2) |
| Net profit growth | (45.3) | (55.3) | (34.1) | (54.6) | (34.2) | 2.5 | (45.2) | 19.3 | (9.0) | 0.6 | 87.3 | 18.5 | 18.3 | 141.4 | (36.8) | (89.5) |
| Normalized profit growth | (45.3) | (55.3) | (34.1) | (54.6) | (45.1) | 2.5 | (45.2) | 9.6 | 9.0 | (0.8) | 85.6 | 29.0 | 11.1 | (9.6) | (55.4) | (96.0) |

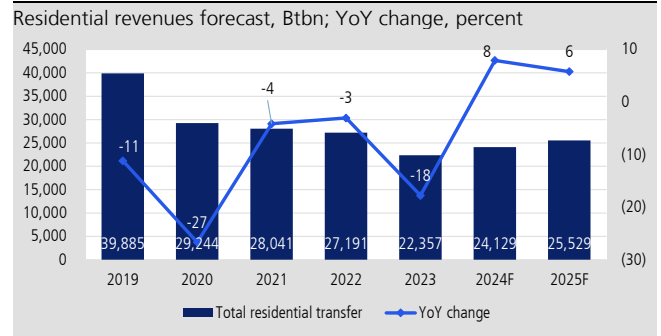
Source: Company data, KGI Securities Research

Figure 12: Company profile

Pruksa Holding Plc. (PSH) operates a property development business in several segments including townhouses, single-detached houses and condominiums. PSH mainly targets the mid-to-low-end segment with broad-based brands using a mixed business approach through different economic cycles. PSH's mission is to shift from building affordable homes into integrated Pruksa Living Solutions with Vimut healthcare group as a key new S-curve.

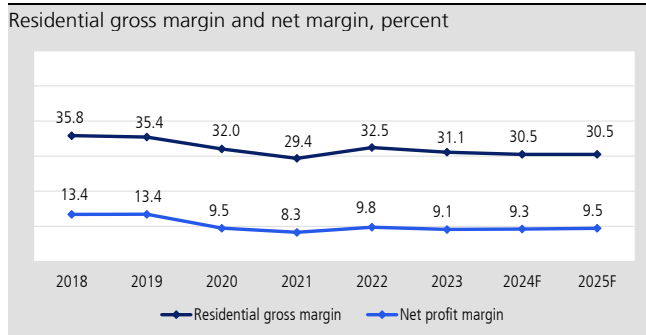
Source: Company data

Figure 13: Residential revenue forecast



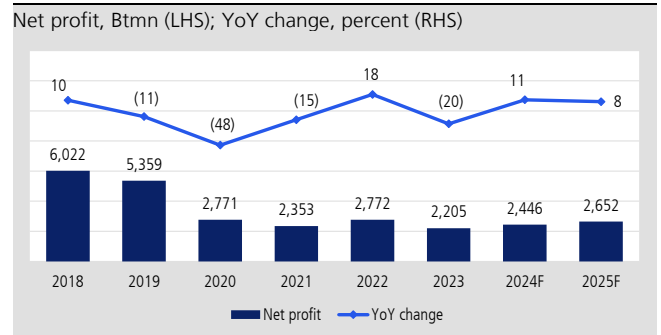
Source: Company data, KGI Securities Research

Figure 14: Margins



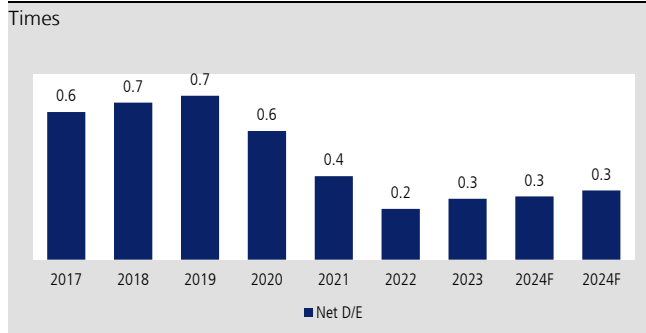
Source: Company data, KGI Securities Research

Figure 15: Net profit



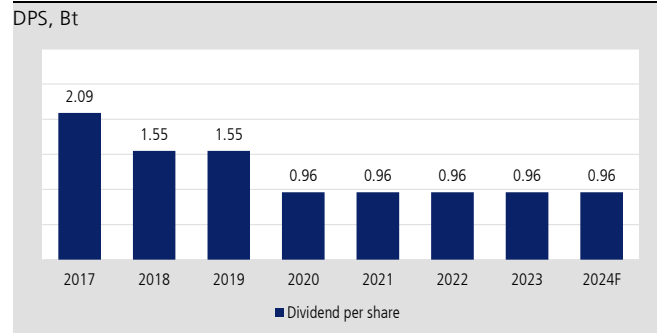
Source: Company data, KGI Securities Research

Figure 16: Net D/E



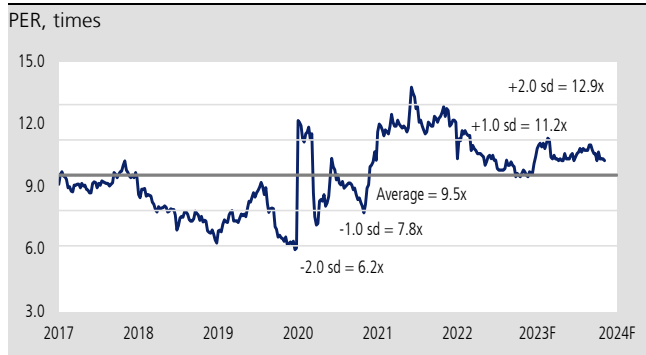
Source: Company data, KGI Securities Research

Figure 17: Company dividend per share (DPS)



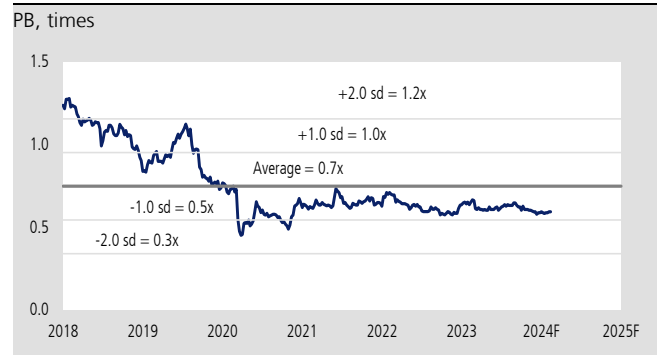
Source: Company data, KGI Securities Research

Figure 18: Company trading P/E



Source: KGI Securities Research

Figure 19: Company trading P/BV



Source: KGI Securities Research

Balance Sheet

| As of 31 Dec (Bt mn) | 2021 | 2022 | 2023A | 2024F | 2025F |
|------------------------------|---------------|---------------|---------------|---------------|---------------|
| Total Assets | 72,052 | 68,656 | 68,548 | 67,206 | 69,334 |
| Current Assets | 61,876 | 54,114 | 46,918 | 42,730 | 42,048 |
| Cash & ST Investment | 3,348 | 3,877 | 3,970 | 1,336 | 1,117 |
| Inventories | 56,757 | 48,722 | 41,573 | 39,444 | 38,915 |
| Account Receivable | 37 | 318 | 231 | 300 | 300 |
| Others | 1,734 | 1,196 | 1,145 | 1,650 | 1,716 |
| Non-current Assets | 10,176 | 14,542 | 21,629 | 24,476 | 27,286 |
| LT Investment | 2,209 | 5,070 | 13,097 | 13,480 | 15,578 |
| Net fixed Assets | 7,244 | 8,738 | 6,614 | 10,194 | 10,863 |
| Others | 722 | 733 | 1,918 | 802 | 845 |
| Total Liabilities | 27,979 | 23,078 | 22,713 | 21,953 | 23,530 |
| Current Liabilities | 17,902 | 11,087 | 16,902 | 9,750 | 10,436 |
| Account Payable | 1,350 | 1,972 | 1,222 | 1,765 | 1,868 |
| ST Borrowing | 10,022 | 2,862 | 11,233 | 2,689 | 2,965 |
| Others | 6,530 | 6,254 | 4,447 | 5,296 | 5,604 |
| Long-term Liabilities | 10,077 | 11,991 | 5,810 | 12,202 | 13,094 |
| Long-term Debts | 9,207 | 11,002 | 4,780 | 10,987 | 11,833 |
| Others | 870 | 989 | 1,030 | 1,216 | 1,261 |
| Shareholders' Equity | 44,072 | 45,577 | 45,835 | 45,254 | 45,804 |
| Common Stock | 2,189 | 2,189 | 2,189 | 2,189 | 2,189 |
| Capital Surplus | 1,873 | 1,873 | 1,901 | 1,901 | 1,901 |
| Retained Earnings | 39,352 | 40,023 | 40,192 | 40,534 | 41,085 |

Source: KGI Securities Research

Key Ratios

| Year to 31 Dec | 2021 | 2022 | 2023A | 2024F | 2025F |
|----------------------------------|----------|---------|----------|----------|----------|
| Growth (%YoY) | | | | | |
| Sales | (3.2) | 0.3 | (14.9) | 9.3 | 6.1 |
| OP | (17.4) | 15.0 | (32.8) | 44.7 | 5.6 |
| EBITDA | (15.5) | 14.5 | (30.6) | 42.6 | 6.0 |
| NP | (15.1) | 17.8 | (20.5) | 10.9 | 8.4 |
| Normalized Profit | (21.6) | 27.1 | (52.3) | 85.8 | 8.4 |
| EPS | (15.1) | 17.8 | (20.5) | 10.9 | 8.4 |
| Normalized EPS | (21.6) | 27.1 | (52.3) | 85.8 | 8.4 |
| Profitability (%) | | | | | |
| Gross Margin | 28.6 | 31.5 | 29.9 | 29.6 | 29.6 |
| Operating Margin | 12.3 | 14.0 | 11.1 | 14.7 | 14.6 |
| EBITDA Margin | 13.9 | 15.8 | 12.9 | 16.9 | 16.8 |
| Net Margin | 8.3 | 9.8 | 9.1 | 9.3 | 9.5 |
| ROAA | 3.3 | 4.0 | 3.2 | 3.6 | 3.8 |
| ROAE | 5.3 | 6.1 | 4.8 | 5.4 | 5.8 |
| Stability | | | | | |
| Gross Debt/Equity (%) | 63.5 | 50.6 | 49.6 | 48.5 | 51.4 |
| Net Debt/Equity (%) | 43.6 | 30.4 | 34.9 | 30.2 | 32.3 |
| Interest Coverage (x) | 6.3 | 9.3 | 4.0 | 5.3 | 6.0 |
| Interest & ST Debt Coverage (x) | 0.3 | 1.2 | 0.2 | 1.1 | 1.1 |
| Cash Flow Interest Coverage (x) | 24.7 | 28.0 | 9.9 | 8.3 | 6.1 |
| Cash Flow/Interest & ST Debt (x) | 1.3 | 3.6 | 0.6 | 1.8 | 1.1 |
| Current Ratio (x) | 3.5 | 4.9 | 2.8 | 4.4 | 4.0 |
| Quick Ratio (x) | 0.3 | 0.5 | 0.3 | 0.3 | 0.3 |
| Net Debt (Bt mn) | 15,881.1 | 9,985.9 | 12,043.1 | 12,340.4 | 13,679.9 |
| Per Share Data (Bt) | | | | | |
| EPS | 1.1 | 1.3 | 1.0 | 1.1 | 1.2 |
| Normalized EPS | 1.0 | 1.3 | 0.6 | 1.1 | 1.2 |
| CFPS | 6.2 | 5.5 | 3.0 | 2.7 | 1.9 |
| BVPS | 20.1 | 20.8 | 20.9 | 20.7 | 20.9 |
| SPS | 12.9 | 13.0 | 11.0 | 12.1 | 12.8 |
| EBITDA/Share | 1.8 | 2.1 | 1.4 | 2.0 | 2.2 |
| DPS | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Activity | | | | | |
| Asset Turnover (x) | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Days Receivables | N.A. | N.A. | N.A. | N.A. | N.A. |
| Days Inventory | 1,025.1 | 913.7 | 895.1 | 773.6 | 719.5 |
| Days Payable | 24.4 | 37.0 | 26.3 | 34.6 | 34.5 |
| Cash Cycle | N.A. | N.A. | N.A. | N.A. | N.A. |

Source: KGI Securities Research

Profit & Loss

| Year to Dec 31 (Btmn) | 2021 | 2022 | 2023A | 2024F | 2025F |
|------------------------------|---------------|---------------|---------------|---------------|---------------|
| Revenue | 28,311 | 28,402 | 24,176 | 26,429 | 28,029 |
| Cost of Goods Sold | (20,208) | (19,463) | (16,953) | (18,609) | (19,743) |
| Gross Profit | 8,103 | 8,939 | 7,223 | 7,819 | 8,286 |
| Operating Expenses | (4,754) | (5,177) | (5,612) | (5,154) | (5,466) |
| Other Incomes | 119 | 227 | 1,067 | 1,212 | 1,272 |
| Operating Profit | 3,468 | 3,989 | 2,679 | 3,877 | 4,093 |
| Depreciation of fixed assets | (465) | (512) | (445) | (576) | (627) |
| Operating EBITDA | 3,933 | 4,501 | 3,124 | 4,454 | 4,720 |
| Non-Operating Income | 0 | 0 | 0 | 0 | 0 |
| Interest Income | 0 | 0 | 0 | 0 | 0 |
| Other Non-op Income | 0 | 0 | 0 | 0 | 0 |
| Non-Operating Expense | (550) | (427) | (670) | (726) | (686) |
| Interest Expense | (550) | (427) | (670) | (726) | (686) |
| Other Non-op Expense | 0 | 0 | 0 | 0 | 0 |
| Equity Income/(Loss) | 10 | 29 | 12 | 18 | 28 |
| Pretax Profit | 3,108 | 3,603 | 2,910 | 3,170 | 3,434 |
| Current Taxation | (705) | (768) | (570) | (662) | (715) |
| Minorities | 51 | 63 | 134 | 62 | 67 |
| Extraordinaries items | 180 | 11 | 889 | 0 | 0 |
| Net Profit | 2,353 | 2,772 | 2,205 | 2,446 | 2,652 |
| Normalized Profit | 2,173 | 2,761 | 1,317 | 2,446 | 2,652 |
| EPS (Bt) | 1.07 | 1.27 | 1.01 | 1.12 | 1.21 |
| Normalized EPS (Bt) | 0.99 | 1.26 | 0.60 | 1.12 | 1.21 |

Source: KGI Securities Research

Cash Flow

| Year to 31 Dec (Bt mn) | 2021 | 2022 | 2023A | 2024F | 2025F |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|
| Operating Cash Flow | 13,577 | 11,944 | 6,615 | 6,012 | 4,192 |
| Net Profit | 2,353 | 2,772 | 2,205 | 2,446 | 2,652 |
| Depreciation & Amortization | 465 | 512 | 445 | 576 | 627 |
| Change in Working Capital | 10,898 | 8,637 | 4,732 | 2,946 | 874 |
| Others | | | | | |
| Investment Cash Flow | (3,025) | (4,719) | (6,591) | (3,220) | (3,363) |
| Net CAPEX | (1,609) | (2,046) | 2,259 | (4,015) | (1,428) |
| Change in LT Investment | (717) | (2,788) | (7,781) | (403) | (1,972) |
| Change in Other Assets | 296 | (4) | (1,110) | 1,012 | (9) |
| Free Cash Flow | 10,551 | 7,225 | 25 | 2,792 | 829 |
| Financing Cash Flow | (8,540) | (6,696) | 68 | (5,426) | (1,047) |
| Change in Share Capital | 0 | 0 | 28 | 0 | 0 |
| Net Change in Debt | (6,423) | (5,366) | 2,150 | (2,337) | 1,121 |
| Change in Other LT Liab. | (16) | 771 | (74) | (986) | (67) |
| Net Cash Flow | 2,011 | 529 | 92 | (2,634) | (218) |

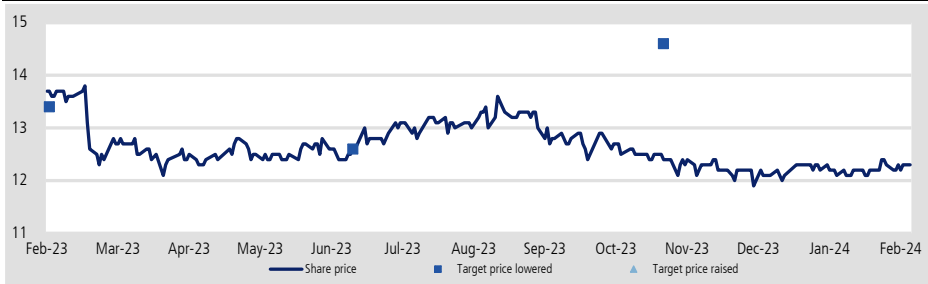
Source: KGI Securities Research

Rates of Return on Invested Capital

| Year | 1- | COGS Revenue | + | Depreciation Revenue | + | Operating Exp. Revenue | = | Operating Margin |
|-------|----|----------------------------|---|-------------------------|---|---------------------------|---|-------------------------------------|
| 2021 | | 71.4% | | 1.6% | | 16.8% | | 10.2% |
| 2022 | | 68.5% | | 1.8% | | 18.2% | | 11.4% |
| 2023 | | 70.1% | | 1.8% | | 23.2% | | 4.8% |
| 2024F | | 70.4% | | 2.2% | | 19.5% | | 7.9% |
| 2025F | | 70.4% | | 2.2% | | 19.5% | | 7.8% |
| Year | 1/ | Working Capital Revenue | + | Net PPE Revenue | + | Other Assets Revenue | = | Capital Turnover |
| 2021 | | 1.6 | | 0.2 | | 2.3 | | 0.2 |
| 2022 | | 1.5 | | 0.3 | | 2.1 | | 0.3 |
| 2023 | | 1.2 | | 0.2 | | 2.6 | | 0.2 |
| 2024F | | 1.2 | | 0.4 | | 2.2 | | 0.3 |
| 2025F | | 1.1 | | 0.4 | | 2.1 | | 0.3 |
| Year | | Operating Margin | x | Capital Turnover | x | Cash Tax Rate | = | After-tax Return on Inv. Capital |
| 2021 | | 10.2% | | 0.2 | | 22.7% | | 0.6% |
| 2022 | | 11.4% | | 0.3 | | 21.3% | | 0.6% |
| 2023 | | 4.8% | | 0.2 | | 19.6% | | 0.2% |
| 2024F | | 7.9% | | 0.3 | | 20.9% | | 0.4% |
| 2025F | | 7.8% | | 0.3 | | 20.8% | | 0.5% |

Source: KGI Securities Research

Pruksa Holding – Recommendation & target price history



| Date | Rating | Target | Price |
|-----------|------------|--------|-------|
| 7-Nov-23 | Outperform | 14.60 | 12.40 |
| 8-Sep-23 | Outperform | 15.40 | 13.30 |
| 29-Jun-23 | Neutral | 12.60 | 12.60 |
| 21-Feb-23 | Neutral | 13.40 | 13.70 |

Source: KGI Securities Research

Company's ESG details

Environment

Pollution & Waste

- PSH has employed 3 types of pollution control measures as follows: i) wastewater from concrete production will be transferred to sedimentation pond, ii) air pollution is controlled by spraying water around the concrete mixing plant, and iii) noise pollution control is absorbed by noise barriers
- "Reduce Pollution" project was set to create awareness of employees and contractors at project site to separate waste such as non-shrink cement bags and hybrid epoxy cans for recycling instead of burning
- Becoming the first in the real estate developer industry to adopt the green technology "CarbonCure" that removes carbon dioxide from petrochemical factories and injects the captured carbon dioxide into precast concrete.

Environment opportunity

- In 2022, Pruksa has increased over 385,454 square meters of green space in its projects, having increased 19% compared to last year.
- Uses innovation and technology that produces renewable energy from nature for the quality of its every project and the aspect of sustainable living such as LED energy saving lamp, flooring innovation of SPC, solar cell system in the common area & clubhouses, installation of EV charger, etc

Social

Human capital

- Pruksa aims to constantly develop the potential and abilities of its employees by utilizing the development model of 70 (experiential learning):20 (learning from others):10 (Class room)"
- The Company clearly provides labor complaint channels to receive complaints from executives and employees while ensuring fairness to all parties
- Arranging anti-corruption training and Pruksa ethics training course to the employees

Product liability

- Creating synergy between residential and healthcare via Vimut group for sustainable growth
- Its detached house business group received the Top Product and Services Awards 2022 based on the excellence of the innovative idea "Pruksa Living Solution", combining residential with healthcare & wellness

Stakeholders

- The Company shall conduct equality ethics and apply to all stakeholders including, shareholders, executives, employees, competitors, or partners. The company allows stakeholders appeal to justice through the company's channels

Governance

- The company maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD)
- The first and only real estate company that received the award of honor, "The 10th Transparent Organization" (ONACC)
- Received 3G Excellence in Sustainable Development Award 2022 and 3G CSR Leadership Award 2022 from an int Awards of 2022

Climate Management (Being the subset of Environment)

- Focus on investing in innovative technologies that are able to support real estate business (PropTech) and healthcare business (HealthTech) while also ensuring sustainability (SustainabilityTech) in consideration of the environment, the society and corporate governance
- Gas emission and reduction, divided into 3 phases 1st Phase: Reduce the emission of GHGs through lowering liquid propane gas consumption and the use of Company cars. 2nd Phase: Reduce the emission of GHGs by reducing energy consumption. 3rd Phase: Reduce the emission of GHGs by decreasing the number of transportation trips and increasing transportation weight per trip for precast concrete slabs while still strictly complying with legal requirements
- GHGs emission reduction: Scope 1 Direct GHG: goal 50%, outcome 66%, Scope 2 Indirect GHG: goal/outcome 4%, Scope 3: Other indirect GHG: goal /outcome 5%.

Source: Company data, KGI Securities Research

SET ESG Ratings

| Stock | Company name | SET ESG Ratings | Stock | Company name | SET ESG Ratings |
|--------|-------------------------------------|-----------------|-------|--|-----------------|
| ADVANC | ADVANCED INFO SERVICE | AAA | KTC | KRUNGTHAI CARD | AAA |
| AMATA | AMATA CORPORATION | AAA | LH | LAND AND HOUSES | A |
| AOT | AIRPORTS OF THAILAND | A | MAJOR | MAJOR CINEPLEX GROUP | AA |
| AP | AP (THAILAND) | AA | MEGA | MEGA LIFESCIENCES | A |
| BAFS | BANGKOK AVIATION FUEL SERVICES PCL. | AA | MINT | MINOR INTERNATIONAL | AA |
| BAM | BANGKOK COMMERCIAL ASSET MANAGEMENT | AA | MTC | MUANGTHAI CAPITAL | A |
| BANPU | BANPU | AAA | OR | PTT OIL AND RETAIL BUSINESS | AAA |
| BBGI | BBGI | AA | ORI | ORIGIN PROPERTY | AA |
| BBL | BANGKOK BANK | AA | OSP | OSOTSPA | AA |
| BCH | BANGKOK CHAIN HOSPITAL | AA | PLANB | PLAN B MEDIA | AA |
| BCP | BANGCHAK CORPORATION | AAA | PSH | PRUKSA HOLDING | BBB |
| BCPG | BCPG | AA | PTT | PTT | AAA |
| BDMS | BANGKOK DUSIT MEDICAL SERVICES | AA | PTTEP | PTT EXPLORATION AND PRODUCTION | AAA |
| BEM | BANGKOK EXPRESSWAY AND METRO | AA | PTTGC | PTT GLOBAL CHEMICAL | AAA |
| BGRIM | B.GRIMM POWER | AAA | RATCH | RATCH GROUP | AA |
| PPP | BANPU POWER | AAA | RBF | R&B FOOD SUPPLY | BBB |
| BTS | BTS GROUP HOLDINGS | AA | SAK | SAKSAM LEASING | A |
| CBG | CARABAO GROUP | A | SAPPE | SAPPE | BBB |
| CENTEL | CENTRAL PLAZA HOTEL | A | SAT | SOMBOON ADVANCE TECHNOLOGY | AA |
| CK | CH. KARNCHANG | A | SAWAD | SRI SAWAD CORPORATION | BBB |
| CKP | CK POWER | AAA | SCB | SCB X | AA |
| COM7 | COM7 | A | SCC | THE SIAM CEMENT | AAA |
| CPALL | CP ALL | AAA | SCCC | SIAM CITY CEMENT | AA |
| CPAXT | CP AXTRA | AAA | SCGP | SCG PACKAGING | AAA |
| CPF | CHAROEN POKPHAND FOODS | AAA | SHR | S HOTELS AND RESORTS | A |
| CPN | CENTRAL PATTANA | AA | SICT | SILICON CRAFT TECHNOLOGY | A |
| EGCO | ELECTRICITY GENERATING | AA | SMPC | SAHAMITR PRESSURE CONTAINER | AA |
| ERW | THE ERAWAN GROUP | A | SNC | SNC FORMER | A |
| GFPT | GFPT | BBB | SPALI | SUPALAI | AA |
| GLOBAL | SIAM GLOBAL HOUSE | AA | STEC | SINO-THAI ENGINEERING AND CONSTRUCTION | A |
| GPSC | GLOBAL POWER SYNERGY | AA | STGT | SRI TRANG GLOVES (THAILAND) | AAA |
| GULF | GULF ENERGY DEVELOPMENT | AA | TCAP | THANACHART CAPITAL | A |
| HANA | HANA MICROELECTRONICS | AA | TFG | THAIFOODS GROUP | A |
| HENG | HENG LEASING AND CAPITAL | A | THCOM | THAICOM | AAA |
| HMPRO | HOME PRODUCT CENTER | AA | TISCO | TISCO FINANCIAL GROUP | AAA |
| INTUCH | INTOUCH HOLDINGS | AA | TOP | THAI OIL | AAA |
| IRPC | IRPC | AA | TTB | TMBTHANACHART BANK | AA |
| IVL | INDORAMA VENTURES | AA | UBE | UBON BIO ETHANOL | A |
| KBANK | KASIKORNBANK | AAA | VGI | VGI | AA |
| KEX | KERRY EXPRESS (THAILAND) | BBB | WHA | WHA CORPORATION | AAA |
| KKP | KIATNAKIN PHATRA BANK | BBB | WHAUP | WHA UTILITIES AND POWER | AAA |
| KTB | KRUNG THAI BANK | AAA | ZEN | ZEN CORPORATION GROUP | AA |

Source: www.setsustainability.com

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

| Stock | Company name | Stock | Company name | Stock | Company name |
|--------|-------------------------------------|--------|--------------------------------|---------|--|
| AAV | ASIA AVIATION | GLOBAL | SIAM GLOBAL HOUSE | RATCH | RATCH GROUP |
| ADVANC | ADVANCED INFO SERVICE | GPSC | GLOBAL POWER SYNERGY | RBF | R&B FOOD SUPPLY |
| AMA | AMA MARINE | GULF | GULF ENERGY DEVELOPMENT | SAT | SOMBOON ADVANCE TECHNOLOGY |
| AMATA | AMATA CORPORATION | HANA | HANA MICROELECTRONICS | SCB | SCB X |
| ANAN | ANANDA DEVELOPMENT | HENG | HENG LEASING AND CAPITAL | SCC | THE SIAM CEMENT |
| AOT | AIRPORTS OF THAILAND | HMPRO | HOME PRODUCT CENTER | SCCC | SIAM CITY CEMENT |
| AP | AP (THAILAND) | INTUCH | INTOUCH HOLDINGS | SCGP | SCG PACKAGING |
| BAFS | BANGKOK AVIATION FUEL SERVICES PCL. | IRPC | IRPC | SEAFECO | SEAFECO |
| BAM | BANGKOK COMMERCIAL ASSET MANAGEMENT | IVL | INDORAMA VENTURES | SHR | S HOTELS AND RESORTS |
| BANPU | BANPU | KBANK | KASIKORNBANK | SICT | SILICON CRAFT TECHNOLOGY |
| BBL | BANGKOK BANK | KCE | KCE ELECTRONICS | SMPC | SAHAMITR PRESSURE CONTAINER |
| BCP | BANGCHAK CORPORATION | KEX | KERRY EXPRESS (THAILAND) | SNC | SNC FORMER |
| BCPG | BCPG | KKP | KIATNAKIN PHATRA BANK | SPALI | SUPALAI |
| BDMS | BANGKOK DUSIT MEDICAL SERVICES | KTB | KRUNG THAI BANK | SPRC | STAR PETROLEUM REFINING |
| BEM | BANGKOK EXPRESSWAY AND METRO | KTC | KRUNGTHAI CARD | STEC | SINO-THAI ENGINEERING AND CONSTRUCTION |
| BGRIM | B. GRIMM POWER | LPN | L.P.N. DEVELOPMENT | STGT | SRI TRANG GLOVES (THAILAND) |
| BPP | BANPU POWER | MAJOR | MAJOR CINEPLEX GROUP | SUN | SUNSWEET |
| BTS | BTS GROUP HOLDINGS | MBK | MBK | SVI | SVI |
| CENDEL | CENTRAL PLAZA HOTEL | MINT | MINOR INTERNATIONAL | TACC | T.A.C. CONSUMER |
| CK | CH. KARNCHANG | MTC | MUANGTHAI CAPITAL | TCAP | THANACHART CAPITAL |
| CKP | CK POWER | OR | PTT OIL AND RETAIL BUSINESS | THCOM | THAICOM |
| COM7 | COM7 | ORI | ORIGIN PROPERTY | TISCO | TISCO FINANCIAL GROUP |
| CPALL | CP ALL | OSP | OSOTSPA | TKN | TAOKAENOI FOOD & MARKETING |
| CPAXT | CP AXTRA | PLANB | PLAN B MEDIA | TOP | THAI OIL |
| CPF | CHAROEN POKPHAND FOODS | PSH | PRUKSA HOLDING | TTB | TMBTHANACHART BANK |
| CPN | CENTRAL PATTANA | PTG | PTG ENERGY | TU | THAI UNION GROUP |
| DELTA | DELTA ELECTRONICS (THAILAND) | PTT | PTT | VGI | VGI |
| DOHOM | DOHOME | PTTEP | PTT EXPLORATION AND PRODUCTION | WHA | WHA CORPORATION |
| EGCO | ELECTRICITY GENERATING | PTTGC | PTT GLOBAL CHEMICAL | WHAUP | WHA UTILITIES AND POWER |
| GFPT | GFPT | PYLON | PYLON | ZEN | ZEN CORPORATION GROUP |
| GGC | GLOBAL GREEN CHEMICALS | QH | QUALITY HOUSES | | |



Companies with Very Good CG Scoring

| Stock | Company name | Stock | Company name | Stock | Company name |
|--------|------------------------------|--------|----------------------|--------|-----------------------|
| AEONTS | AEON THANA SINSAP (THAILAND) | JMT | JMT NETWORK SERVICES | SFT | SHRINKFLEX (THAILAND) |
| BCH | BANGKOK CHAIN HOSPITAL | LH | LAND AND HOUSES | SINGER | SINGER THAILAND |
| BEC | BEC WORLD | M | MK RESTAURANT GROUP | SMD | SAINTMED |
| BH | BUNRUNGRAD HOSPITAL | MEGA | MEGA LIFESCIENCES | SNNP | SRINANAPORN MARKETING |
| CBG | CARABAO GROUP | NETBAY | NETBAY | SPA | SIAM WELLNESS GROUP |
| CHG | CHULARAT HOSPITAL | PJW | PANJAWATTANA PLASTIC | TFG | THAIFOODS GROUP |
| ERW | THE ERAWAN GROUP | SAK | SAKSIAM LEASING | TIDLOR | NGERN TID LOR |
| ESSO | ESSO (THAILAND) | SAPPE | SAPPE | TNP | THANAPIRIYA |
| HUMAN | HUMANICA | SAWAD | SRISAWAD CORPORATION | UBE | UBON BIO ETHANOL |
| IIG | I&I GROUP | SFLEX | STARFLEX | XO | EXOTIC FOOD |



Companies with Good CG Scoring

| Stock | Company name | Stock | Company name | Stock | Company name |
|-------|------------------------|-------|--------------------------|-------|-------------------|
| AU | AFTER YOU | LPH | LADPRAO GENERAL HOSPITAL | TPCH | TPC POWER HOLDING |
| EKH | EKACHAI MEDICAL CARE | MENA | MENA TRANSPORT | | |
| JMART | JAYMART GROUP HOLDINGS | SISB | SISB | | |

Companies classified Not in the three highest score groups

| Stock | Company name | Stock | Company name | Stock | Company name |
|-------|--------------------|-------|------------------------|-------|-----------------------|
| BBGI | BBGI | NTSC | Nutrition SC | TGE | THACHANG GREEN ENERGY |
| BTG | BETAGRO | PLT | Pilatus Marine | | |
| ITC | i-Tail Corporation | PQS | Premier Quality Starch | | |

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. 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 or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Level 5: Extended

| Stock | Company name | Stock | Company name | Stock | Company name |
|--------|--------------------------------|--------|------------------------------|--------|---|
| ADVANC | ADVANCED INFO SERVICE | GLOBAL | SIAM GLOBAL HOUSE | QH | QUALITY HOUSES |
| ANAN | ANANDA DEVELOPMENT | GPSC | GLOBAL POWER SYNERGY | RATCH | RATCHABURI ELECTRICITY GENERATING HOLDING |
| BBL | BANGKOK BANK | HMPRO | HOME PRODUCT CENTER | ROBINS | ROBINSON DEPARTMENT STORE |
| BCH | BANGKOK CHAIN HOSPITAL | IRPC | IRPC | SCC | THE SIAM CEMENT |
| BDMS | BANGKOK DUSIT MEDICAL SERVICES | KBANK | KASIKORNBANK | SIRI | SANSIRI |
| BIGC | BIG C SUPERCENTER | KCE | KCE ELECTRONICS | SPALI | SUPALAI |
| CK | CH. KARNCHANG | KKP | KIATNAKIN BANK | STEC | SINO-THAI ENGINEERING AND CONSTRUCTION |
| DCC | DYNASTY CERAMIC | KTB | KRUNG THAI BANK | TCAP | THANACHART CAPITAL |
| DELTA | DELTA ELECTRONICS (THAILAND) | LPH | LADPRAO GENERAL HOSPITAL | TISCO | TISCO FINANCIAL GROUP |
| DRT | DIAMOND ROOFING TILES | PACE | PACE DEVELOPMENT CORPORATION | TMT | THAI METAL TRADE |
| EGCO | ELECTRICITY GENERATING | PTT | PTT | TOP | THAI OIL |
| GFPT | GFPT | PTTGC | PTT GLOBAL CHEMICAL | | |

Level 4: Certified

| Stock | Company name | Stock | Company name | Stock | Company name |
|--------|----------------------------|--------|--------------------------------|--------|----------------------------|
| AAV | ASIA AVIATION | ERW | THE ERWAN GROUP | SAPPE | SAPPE |
| AP | ASIAN PROPERTY DEVELOPMENT | GLOW | GLOW ENERGY | SAWAD | SRISAWAD POWER 1979 |
| BA | BANGKOK AIRWAYS | GUNKUL | GUNKUL ENGINEERING | SCB | THE SIAM COMMERCIAL BANK |
| BANPU | BANPU | ILINK | INTERLINK COMMUNICATION | SCN | SCAN INTER |
| BCP | THE BANGCHAK PETROLEUM | KTC | KRUNGTHAI CARD | SEAFCO | SEAFCO |
| BH | BUMRUNGRAD HOSPITAL | LH | LAND AND HOUSES | SVI | SVI |
| BJCHI | BJC HEAVY INDUSTRIES | LPN | L.P.N. DEVELOPMENT | TASCO | TIPCO ASPHALT |
| CBG | CARABAO GROUP | MAKRO | SIAM MAKRO | TKN | TAOKAENOI FOOD & MARKETING |
| CENDEL | CENTRAL PLAZA HOTEL | MALEE | MALEE SAMPRAN | TMB | TMB BANK |
| CHG | CHULARAT HOSPITAL | MINT | MINOR INTERNATIONAL | TRT | TIRATHAI |
| CKP | CK POWER | MODERN | MODERNFORM GROUP | TRUE | TRUE CORPORATION |
| CPF | CHAROEN POKPHAND FOODS | NOK | NOK AIRLINES | TVO | THAI VEGETABLE OIL |
| CPN | CENTRAL PATTANA | PTTEP | PTT EXPLORATION AND PRODUCTION | | |
| DTAC | TOTAL ACCESS COMMUNICATION | PYLON | PYLON | | |

Level 3: Established

| Stock | Company name | Stock | Company name | Stock | Company name |
|-------|------------------------------|-------|-------------------|-------|-------------------------|
| BEM | BANGKOK EXPRESSWAY AND METRO | MTLS | MUANGTHAI LEASING | SPRC | STAR PETROLEUM REFINING |
| CPALL | CP ALL | SCI | SCI ELECTRIC | | |

No progress

| Stock | Company name | Stock | Company name | Stock | Company name |
|-------|----------------------|-------|--------------------|-------|-------------------|
| AOT | AIRPORTS OF THAILAND | BPP | BANPU POWER | FN | FN FACTORY OUTLET |
| BPCG | BPCG | BTS | BTS GROUP HOLDINGS | TPCH | TPC POWER HOLDING |

Source: www.cgthailand.org

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KGI Locations

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KGI's Ratings

| Rating | Definition |
|-------------------|---|
| Outperform (OP) | The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan).. |
| Neutral (N) | The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan) |
| Under perform (U) | The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan). |
| Not Rated (NR) | The stock is not rated by KGI. |
| Restricted (R) | KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. Excess return = 12M target price/current price- |
| Note | When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically. |

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