

12 November 2021

Property | Real Estate

## Land and Houses (LH TB)

**Buy** (Maintained)

### Heading To Better Earnings; Maintain BUY

Target Price (Return):	THB9.45 (+10%)
Price (Market Cap):	THB8.60 (USD3,129m)
ESG score:	3.40 (out of 4)
Avg Daily Turnover (THB/USD)	319m/9.62m

- **Maintain BUY, with new TP of THB9.45 from THB9.57, 10% upside and c.6% FY22F yield.** We expect Land and Houses to improve its earnings prospects from its project sales business from 4Q21F. Although the improvement pace may be slower than other pure-play developers due to its partial reliance on the hospitality segment, we believe strong growth potential can be met once this segment's operations normalise.

- **3Q21 earnings in line with our estimates.** 3Q21 net profit was THB1.3bn (-36% YoY, -30% QoQ). Similar to other leading industry players, LH's project sale business was hit hard by i) the Government's order to halt work on construction sites in Bangkok and vicinities in July, deterring the transfer period of low rise units, and resulting in slower 3Q21 sale revenue; and ii) industry-wide pricing competition forcing its GPM in the project sales to fall to 32.1% in 3Q21 from 32.8% in 3Q20. Note that revenue from single-detached houses continued to make up the majority of 3Q21 sales revenue, at 81%. Rental and service revenue from its hospitality business also declined 28% YoY, with GPM plunging to 8.6% in 3Q21 from 15.9% in 3Q20 due to lower occupancy rates of its hotels and shopping mall. Profit sharing from associates also fell 32% YoY and 28% QoQ due to the pandemic. Its home improvement products company, which accounted for the largest contribution among its associates, showed a 38% YoY earnings plunge as there was a temporary closure of retail outlets within shopping malls from mid-July to end-August.

- **4Q21 earnings prospects.** Despite weak 3Q21, its 9M21 earnings grew 3% YoY. We expect an earnings rebound in 4Q21, stemming from more project site visit activities, and developers launching new projects more aggressively. For LH and its associates, there should be additional supporting factors specific to them including i) presales prospects in tandem with four new low rise projects to be launched in 4Q21, and ii) the recovery of LH's own shopping mall business and its associates' retailing business. Therefore, we expect 4Q21F earnings to be comparable to 1Q21 and 2Q21; however, it may be lower than 4Q20 due to the absence of asset sales transactions slated for 4Q21.

- **FY21F earnings revision.** Based on our conservative view of 4Q21F, we lower our FY21F core profit by 6.5% to THB6.67bn (+1.5% YoY). As its hospitality business has suffered from the pandemic for almost two years and has yet to recover, flat core earnings in FY21F should be the best-case scenario, in our view.

- **ESG boosts TP despite cut.** Based on our in-house proprietary methodology, we derive an ESG score of 3.4. Accordingly, we apply a 4% premium to our SOP-derived intrinsic value to arrive at a TP of THB9.45 based on our revised forecast.

#### Analyst

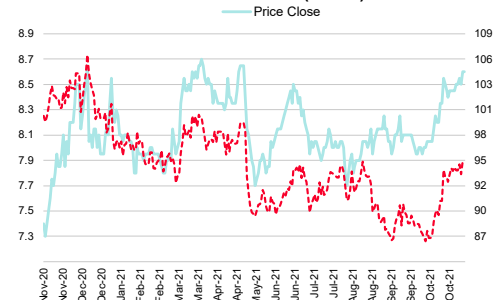
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	8.2	6.8	8.9	8.9	16.2
Relative	(4.4)	6.9	2.4	5.5	(5.1)
52-wk Price low/high (THB)				7.30 – 8.70	

#### Land and Houses (LH TB)



Source: Bloomberg

#### Overall ESG Score: 3.40 (out of 4)

##### E: Good

LH's economical use of resources always takes into account its environmental responsibilities when performing its duties. This is done through several activities, as well as the ongoing training of its employees. The company is also involved in campaigns to conserve the environment and natural resources – instilling such practices into everyday life. In FY20, LH organised activities to reduce plastic waste under the Think Green for a Better Living initiative.

##### S: Excellent

LH's board of directors has always realised the company's responsibilities to society and the communities it operates in. Hence, it has supported the budget while sponsoring various departments to continuously organise activities for the benefit of the community and society as a whole.

##### G: Excellent

LH realises and values the rights of its shareholders. Therefore, it has tried to promote and protect shareholders in terms of exercising their fundamental rights. It will not take any action that violates shareholders' rights. In particular, LH encourages the attendance of institutional investors at its shareholders' meetings through coordination with the company's investor relations unit.

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	30,058	29,898	31,635	33,368	35,497
Recurring net profit (THBm)	7,669	6,573	6,671	8,051	8,671
Recurring net profit growth (%)	(19.2)	(14.3)	1.5	20.7	7.7
Recurring P/E (x)	13.40	15.63	15.40	12.77	11.85
P/B (x)	2.0	2.1	2.0	2.0	1.9
P/CF (x)	na	29.81	13.00	30.48	17.92
Dividend Yield (%)	7.6	7.0	5.7	6.1	6.9
EV/EBITDA (x)	13.99	16.90	14.45	14.04	13.41
Return on average equity (%)	19.6	14.0	13.3	15.6	16.3
Net debt to equity (%)	85.1	95.5	90.3	91.9	90.9

Source: Company data, RHB

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## Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	0.64	0.55	0.56	0.67	0.73
Property	DPS	0.65	0.60	0.49	0.52	0.59
<b>Land and Houses</b>	BVPS	4.39	4.18	4.25	4.40	4.53
LH TB	Return on average equity (%)	19.6	14.0	13.3	15.6	16.3
Buy						
	<b>Valuation metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Valuation basis</b>	Recurring P/E (x)	13.40	15.63	15.40	12.77	11.85
SOP	P/B (x)	2.0	2.1	2.0	2.0	1.9
	FCF Yield (%)	(0.6)	(5.6)	5.5	1.0	3.1
<b>Key drivers</b>	Dividend Yield (%)	7.6	7.0	5.7	6.1	6.9
i. Better macroeconomic outlook;	EV/EBITDA (x)	13.99	16.90	14.45	14.04	13.41
ii. Quality investment portfolio.	EV/EBIT (x)	15.83	19.51	16.58	16.19	15.56
	<b>Income statement (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Key risks</b>	Total turnover	30,058	29,898	31,635	33,368	35,497
i. Delay in new launches;	Gross profit	9,702	9,154	9,836	10,665	11,373
ii. Banks' strict lending measures;	EBITDA	6,370	6,063	6,957	7,395	7,841
iii. Intensive competition within the industry.	Depreciation and amortisation	(739)	(813)	(894)	(984)	(1,082)
	Operating profit	5,631	5,250	6,063	6,411	6,758
<b>Company Profile</b>	Net interest	(835)	(888)	(1,133)	(871)	(892)
Land and Houses is developing residential projects especially single-detached houses. To date, the majority of its project portfolio is in Bangkok and vicinities and the major cities including Chiangmai, Chiangrai, Khonkaen, Nakhonratchasima, Udonthani, Huahin, Phuket, Mahasarakham, and Ayuthaya.	Pre-tax profit	11,766	8,338	7,827	9,228	9,920
	Taxation	(1,719)	(1,216)	(1,181)	(1,206)	(1,281)
	Reported net profit	10,025	7,145	6,671	8,051	8,671
	Recurring net profit	7,669	6,573	6,671	8,051	8,671
	<b>Cash flow (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Change in working capital	(5,951)	1,422	2,766	(2,470)	(533)
	Cash flow from operations	(2,077)	3,448	7,907	3,372	5,734
	Capex	1,502	(9,207)	(2,218)	(2,374)	(2,541)
	Cash flow from investing activities	6,617	(1,751)	(238)	334	476
	Dividends paid	(7,766)	(7,170)	(5,823)	(6,257)	(7,107)
	Cash flow from financing activities	(7,749)	792	(8,833)	(5,757)	(5,857)
	Cash at beginning of period	7,832	4,624	7,113	5,949	3,930
	Net change in cash	(3,208)	2,489	(1,164)	(2,051)	353
	Ending balance cash	4,624	7,113	5,949	3,898	4,283
	<b>Balance sheet (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Total cash and equivalents	4,624	7,113	5,949	3,930	4,292
	Tangible fixed assets	19,682	26,473	27,796	29,186	30,645
	Total investments	30,442	23,964	24,443	24,932	25,430
	Total assets	113,139	122,571	120,986	123,877	127,311
	Short-term debt	15,673	18,071	23,345	22,845	22,595
	Total long-term debt	34,218	37,384	29,100	30,100	31,600
	Total liabilities	59,956	71,970	69,502	70,563	72,394
	Total equity	53,183	50,601	51,484	53,315	54,917
	Total liabilities & equity	113,139	122,571	120,986	123,877	127,311
	<b>Key metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Revenue growth (%)	(12.2)	(0.5)	5.8	5.5	6.4
	Recurrent EPS growth (%)	(19.2)	(14.3)	1.5	20.7	7.7
	Gross margin (%)	32.3	30.6	31.1	32.0	32.0
	Operating EBITDA margin (%)	21.2	20.3	22.0	22.2	22.1
	Net profit margin (%)	33.4	23.9	21.1	24.1	24.4
	Dividend payout ratio (%)	77.5	100.3	87.3	77.7	82.0
	Capex/sales (%)	(5.0)	30.8	7.0	7.1	7.2
	Interest cover (x)	6.74	5.91	5.35	7.36	7.58

Source: Company data, RHB

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Figure 1: 3Q21 earnings in line with estimates, but pressured by lower revenue and profit sharing from associates

FYE Dec (THBm)	3Q20	4Q20	1Q21	2Q21	3Q21	QoQ (%)	YoY (%)	9M20	9M21	YoY (%)
<b>Total turnover</b>	<b>8,105</b>	<b>8,202</b>	<b>7,575</b>	<b>8,871</b>	<b>6,909</b>	<b>(22.1)</b>	<b>(14.8)</b>	<b>21,696</b>	<b>23,355</b>	<b>7.6</b>
<b>Gross profit</b>	<b>2,526</b>	<b>2,677</b>	<b>2,346</b>	<b>2,721</b>	<b>2,124</b>	<b>(21.9)</b>	<b>(15.9)</b>	<b>6,478</b>	<b>7,192</b>	<b>11.0</b>
Gross profit margin (%)	31.2	32.6	31.0	30.7	30.7			29.9	30.8	
<b>EBITDA</b>	<b>2,017</b>	<b>1,970</b>	<b>1,922</b>	<b>2,231</b>	<b>1,736</b>	<b>(22.2)</b>	<b>(13.9)</b>	<b>4,949</b>	<b>5,889</b>	<b>19.0</b>
EBITDA margin (%)	24.9	24.0	25.4	25.2	25.1			22.8	25.2	
<b>EBIT</b>	<b>1,791</b>	<b>1,762</b>	<b>1,547</b>	<b>1,851</b>	<b>1,343</b>	<b>(27.4)</b>	<b>(25.0)</b>	<b>4,206</b>	<b>4,741</b>	<b>12.7</b>
EBIT margin (%)	23.5	23.2	21.7	21.9	20.6			21.1	21.4	
Interest expense	(216)	(234)	(259)	(293)	(285)	(2.9)	31.6	(654)	(837)	27.9
<b>Pre-tax profit</b>	<b>1,575</b>	<b>1,529</b>	<b>1,288</b>	<b>1,557</b>	<b>1,058</b>	<b>(32.1)</b>	<b>(32.8)</b>	<b>3,551</b>	<b>3,904</b>	<b>9.9</b>
Pre-tax profit margin (%)	19.4	18.6	17.0	17.6	15.3			16.4	16.7	
Tax	(512)	(352)	(284)	(326)	(229)	(29.9)	(55.3)	(864)	(839)	(2.8)
Minority interest	7	2	2	6	(6)	NM	NM	21	2	NM
<b>Net profit</b>	<b>2,049</b>	<b>2,357</b>	<b>1,744</b>	<b>1,870</b>	<b>1,308</b>	<b>(30.1)</b>	<b>(36.2)</b>	<b>4,788</b>	<b>4,922</b>	<b>2.8</b>

Source: Company data, RHB

Figure 2: SOP valuation

		Value (THBm)	Remarks
Core businesses	10x P/E	48,541	Based on net profit contributions from: i. Residential project sales; ii. Rental revenues from assets in Thailand and the US.
<b>LH's investments listed on the SET</b>			
LH Financial Group	22%	4,900	Based on Bloomberg consensus.
Quality Construction Products	21%	412	Based on fair value.
Home Product Center	30%	65,200	Based on RHB's TP.
Land and Houses Freehold & Leasehold Property Fund	27%	938	Based on NAV.
LH Hotel Leasehold REIT	15%	896	Based on NAV.
LH Shopping Center Leasehold REIT	9%	527	Based on NAV.
Quality Houses	25%	6,584	Based on Bloomberg consensus.
Other investments		22,600	
Other operating assets		7,040	
Net debt		(48,342)	
Minority interest		(697)	
<b>Total</b>		<b>108,598</b>	
Fully diluted number of shares		11,950	
Intrinsic value (THB)		9.09	
ESG premium / (discount)	4%	0.36	
<b>Target price (THB)</b>		<b>9.45</b>	

Source: RHB

## Recommendation Chart

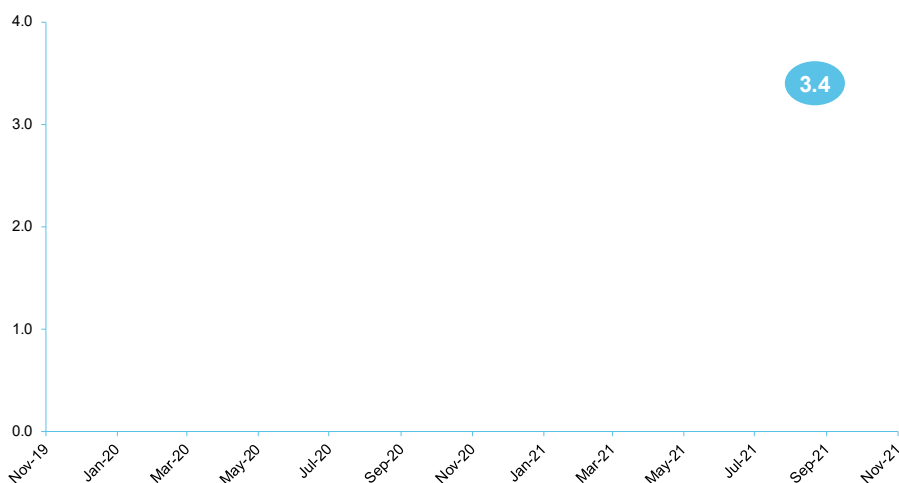


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-10-06	Buy	9.6	8.0
2021-08-13	Buy	9.2	8.0
2020-12-20	Buy	9.9	8.7
2020-10-05	Buy	8.7	6.8
2020-05-28	Buy	9.5	7.3
2020-03-05	Buy	11.0	8.9
2019-11-05	Buy	11.5	9.9
2019-03-19	Buy	12.0	10.4
2018-05-15	Buy	12.8	11.2

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

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Analyst	Company
-	-

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Very No Symbol

Table with 3 columns: No, Symbol, Listed Companies. Lists 123 companies including 2S METAL, ABSM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APOS, APURE, AQUA, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, AUCTION, 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, ITL, 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.

Table with 3 columns: No, Symbol, Listed Companies. Lists 124 companies including 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, SRIRACHA, SE, SEB, SFP, SGF, SHR, SIAM, SINGER, SKE, SKR, SKY, SMT, SMT, SNP, SPA, SPC, SPCG, SIAMRAJ, SRICHA, SSK, SSF, STANLY, STI, STPI, SUC, SUN, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TEAMG, TFG, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMT, TRINITY, 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.








Good

No.	SYMBOL	Listed Companies
1	7UP	SEVEN UTILITIES AND POWER PUBLIC COMPANY LIMITED
2	A	AREEYA PROPERTY PUBLIC COMPANY LIMITED
3	ABICO	ABICO HOLDINGS PUBLIC COMPANY LIMITED
4	AJ	A.J. PLAST PUBLIC COMPANY LIMITED
5	ALL	ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED
6	ALUCON	ALUCON PUBLIC COMPANY LIMITED
7	AMC	ASIA METAL PUBLIC COMPANY LIMITED
8	APP	APPLICAD PUBLIC COMPANY LIMITED
9	ARIN	ARINSIRI LAND PUBLIC COMPANY LIMITED
10	AS	ASIASOFT CORPORATION PUBLIC COMPANY LIMITED
11	AU	AFTER YOU PUBLIC COMPANY LIMITED
12	B52	B-52 CAPITAL PUBLIC COMPANY LIMITED
13	BC	BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED
14	BCH	BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED
15	BEAUTY	BEAUTY COMMUNITY PUBLIC COMPANY LIMITED
16	BGT	BGT CORPORATION PUBLIC COMPANY LIMITED
17	BH	BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED
18	BIG	BIG CAMERA CORPORATION PUBLIC COMPANY LIMITED
19	BKD	BANGKOK DEC-CON PUBLIC COMPANY LIMITED
20	BLAND	BANGKOK LAND PUBLIC COMPANY LIMITED
21	BM	BANGKOK SHEET METAL PUBLIC COMPANY LIMITED
22	BR	BANGKOK RANCH PUBLIC COMPANY LIMITED
23	BROCK	BAAN ROCK GARDEN PUBLIC COMPANY LIMITED
24	BSBM	BANGSAPHAN BARMILL PUBLIC COMPANY LIMITED
25	BSM	BUILDERSMART PUBLIC COMPANY LIMITED
26	BTNC	BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
27	CAZ	CAZ (THAILAND) PUBLIC COMPANY LIMITED
28	CCP	CHONBURI CONCRETE PRODUCT PUBLIC COMPANY LIMITED
29	CGD	COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED
30	CITY	CITY STEEL PUBLIC COMPANY LIMITED
31	CMAN	CHEMEMAN PUBLIC COMPANY LIMITED
32	CMO	CMO PUBLIC COMPANY LIMITED
33	CMR	CHIANG MAI RAM MEDICAL BUSINESS PUBLIC COMPANY LIMITED
34	CPT	CPT DRIVES AND POWER PUBLIC COMPANY LIMITED
35	CPW	COPPERWIRED PUBLIC COMPANY LIMITED
36	CRANE	CHU KAI PUBLIC COMPANY LIMITED
37	CSR	CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED
38	D	DENTAL CORPORATION PUBLIC COMPANY LIMITED
39	EKH	EKACHAI MEDICAL CARE PUBLIC COMPANY LIMITED
40	EP	EASTERN POWER GROUP PUBLIC COMPANY LIMITED
41	ESSO	ESSO (THAILAND) PUBLIC COMPANY LIMITED
42	FMT	FURUKAWA METAL (THAILAND) PUBLIC COMPANY LIMITED
43	GIFT	GRATITUDE INFINITE PUBLIC COMPANY LIMITED
44	GREEN	GREEN RESOURCES PUBLIC COMPANY LIMITED
45	GSC	GLOBAL SERVICE CENTER PUBLIC COMPANY LIMITED
46	GTB	GETABEC PUBLIC COMPANY LIMITED
47	HTECH	HALCYON TECHNOLOGY PUBLIC COMPANY LIMITED
48	HUMAN	HUMANICA PUBLIC COMPANY LIMITED
49	IHL	INTERHIDES PUBLIC COMPANY LIMITED
50	INOX	POSCO-THAINOX PUBLIC COMPANY LIMITED
51	INSET	INFRASET PUBLIC COMPANY LIMITED
52	IP	INTER PHARMA PUBLIC COMPANY LIMITED
53	JTS	JASMINE TELECOM SYSTEMS PUBLIC COMPANY LIMITED
54	JUBILE	JUBILEE ENTERPRISE PUBLIC COMPANY LIMITED
55	KASET	THAI HA PUBLIC COMPANY LIMITED
56	KCM	K.C. METALSHEET PUBLIC COMPANY LIMITED
57	KKC	KULTHORN KIRBY PUBLIC COMPANY LIMITED
58	KUMWEL	KUMWELL CORPORATION PUBLIC COMPANY LIMITED
59	KUN	VILLA KUNALAI PUBLIC COMPANY LIMITED
60	KWG	KING WAI GROUP (THAILAND) PUBLIC COMPANY LIMITED
61	KYE	KANG YONG ELECTRIC PUBLIC COMPANY LIMITED
62	LEE	LEE FEED MILL PUBLIC COMPANY LIMITED
63	MATCH	MATCHING MAXIMIZE SOLUTION PUBLIC COMPANY LIMITED
64	MATI	MATICHON PUBLIC COMPANY LIMITED
65	M-CHAI	MAHACHAI HOSPITAL PUBLIC COMPANY LIMITED
66	MCS	M.C.S.STEEL PUBLIC COMPANY LIMITED
67	MDX	M.D.X. PUBLIC COMPANY LIMITED
68	MJD	MAJOR DEVELOPMENT PUBLIC COMPANY LIMITED
69	MM	MUDMAN PUBLIC COMPANY LIMITED
70	MORE	MORE RETURN PUBLIC COMPANY LIMITED
71	NC	NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
72	NDR	N.D. RUBBER PUBLIC COMPANY LIMITED
73	NER	NORTH EAST RUBBER PUBLIC COMPANY LIMITED
74	NFC	NFC PUBLIC COMPANY LIMITED
75	NNCL	NAVANAKORN PUBLIC COMPANY LIMITED
76	NPK	NEW PLUS KNITTING PUBLIC COMPANY LIMITED
77	NUSA	NUSASIRI PUBLIC COMPANY LIMITED
78	OCEAN	OCEAN COMMERCE PUBLIC COMPANY LIMITED
79	PAF	PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED
80	PF	PROPERTY PERFECT PUBLIC COMPANY LIMITED
81	PK	PATKOL PUBLIC COMPANY LIMITED
82	PLE	POWER LINE ENGINEERING PUBLIC COMPANY LIMITED
83	PMTA	PM THORESEN ASIA HOLDINGS PUBLIC COMPANY LIMITED

84	POST	BANGKOK POST PUBLIC COMPANY LIMITED
85	PPM	PORN PROM METAL PUBLIC COMPANY LIMITED
86	PRAKIT	PRAKIT HOLDINGS PUBLIC COMPANY LIMITED
87	PRECHA	PREECHA GROUP PUBLIC COMPANY LIMITED
88	PRIME	PRIME ROAD POWER PUBLIC COMPANY LIMITED
89	PROUD	PROUD REAL ESTATE PUBLIC COMPANY LIMITED
90	PTL	POLYPLEX (THAILAND) PUBLIC COMPANY LIMITED
91	RBF	R&B FOOD SUPPLY PUBLIC COMPANY LIMITED
92	RCI	THE ROYAL CERAMIC INDUSTRY PUBLIC COMPANY LIMITED
93	RJH	RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED
94	ROJNA	ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED
95	RP	RAJA FERRY PORT PUBLIC COMPANY LIMITED
96	RPH	RATCHAPHRUEK HOSPITAL PUBLIC COMPANY LIMITED
97	RSP	RICH SPORT PUBLIC COMPANY LIMITED
98	SF	SIAM FUTURE DEVELOPMENT PUBLIC COMPANY LIMITED
99	SFLEX	STARFLEX PUBLIC COMPANY LIMITED
100	SGP	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED
101	SISB	SISB PUBLIC COMPANY LIMITED
102	SKN	S.KIJCHAI ENTERPRISE PUBLIC COMPANY LIMITED
103	SLP	SALEE PRINTING PUBLIC COMPANY LIMITED
104	SMART	SMART CONCRETE PUBLIC COMPANY LIMITED
105	SOLAR	SOLARTRON PUBLIC COMPANY LIMITED
106	SPG	THE SIAM PAN GROUP PUBLIC COMPANY LIMITED
107	SQ	SAHAKOL EQUIPMENT PUBLIC COMPANY LIMITED
108	SSP	SERMSANG POWER CORPORATION PUBLIC COMPANY LIMITED
109	STARK	STARK CORPORATION PUBLIC COMPANY LIMITED
110	STC	STC CONCRETE PRODUCT PUBLIC COMPANY LIMITED
111	SUPER	SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED
112	SVOA	SVOA PUBLIC COMPANY LIMITED
113	TC	TROPICAL CANNING (THAILAND) PUBLIC COMPANY LIMITED
114	TCCC	THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED
115	THMUI	THAI MUI CORPORATION PUBLIC COMPANY LIMITED
116	TIW	THAILAND IRON WORKS PUBLIC COMPANY LIMITED
117	TNH	THAI NAKARIN HOSPITAL PUBLIC COMPANY LIMITED
118	TOPP	THAI O.P.P. PUBLIC COMPANY LIMITED
119	TPCH	TPC POWER HOLDING PUBLIC COMPANY LIMITED
120	TPIPP	TPI POLENE POWER PUBLIC COMPANY LIMITED
121	TPLAS	THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED
122	TTI	THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED
123	TYCN	TYCOONS WORLDWIDE GROUP (THAILAND) PUBLIC CO.,LTD.
124	UKEM	UNION PETROCHEMICAL PUBLIC COMPANY LIMITED
125	UMS	UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED
126	VCOM	VINTCOM TECHNOLOGY PUBLIC COMPANY LIMITED
127	VRANDA	VERANDA RESORT PUBLIC COMPANY LIMITED
128	WIN	WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED
129	WORK	WORKPOINT ENTERTAINMENT PUBLIC COMPANY LIMITED
130	WPH	WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED

## CGR Levels of Recognition

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50 - 59		Pass
60 - 69		Satisfactory
70 - 79		Good
80 - 89		Very Good
90 - 100		Excellent

Source: <http://www.thai-iod.com/th/projects-2.asp>

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