



AP (Thailand)

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Public Company Limited

AP

Bloomberg AP TB
Reuters AP.BK

Expect 1Q22 earnings to hit a record high

We expect to see AP's 1Q22F earnings at a record high of Bt1.59bn (+13.7% YoY and +60.4% QoQ) backed by outstanding low-rise sales and healthy backlog recognition. We also raise our 2022F revenue and net profit to reflect those two factors, bringing 2022 to another record high of Bt5bn (+10% YoY). We maintain Outperform with a new TP of Bt12.70/sh.

1Q22 presales achieved 26% of target. AP reported 1Q22 presales of Bt12.9bn (+63% YoY and +66% QoQ), with low-rise accounting for 83%. In terms of value, growth was 48% YoY and 42% QoQ, a record high. Condos accounted for 17% with outstanding growth of 221% YoY and 900% QoQ, backed by higher inventory sales. 1Q22 presales accounted for 26% of its 2022 target of Bt50bn (+43% YoY). AP launched 10 SDH projects in 1Q22 with a total value of Bt9.2bn, 12% of its planned Bt78bn in launches in 2022 (+246% YoY). Given the record high new launches - the industry's highest - we see a high chance that presales will continue to grow in 2Q22 and that it will be able to meet its presales target this year.

1Q22F earnings to grow 13.7% YoY and 60.4% QoQ, a record high. We forecast 1Q22 earnings of Bt1.59bn (+13.7% YoY and +60.4% QoQ), a new high on high backlog carried over from 2021 and healthy low-rise presales in 1Q22, part of which were already booked as revenue. Thus, 90% of our 1Q22 revenue forecast of Bt10.2bn (+12.2% YoY and +36.3% QoQ) is from low-rise. Gross margin is forecast at 33.5%, flat QoQ but slightly improved from 32.6% in 1Q21. We expect contribution from the JV at Bt258mn (+48% YoY but -7% QoQ) as transfers continue.

Raise 2022, 2Q22 to soften YoY and QoQ. Backed by healthy presales in 1Q22 and strong backlog of Bt27bn in 2022, we raise our 2022 revenue target by 9% to Bt38.7bn (+22% YoY). Considering the timing of backlog recognition, schedule of new project launches and construction timeline, we expect 2H22 revenue will be higher than 1H22. Gross margin will remain strong in 2022 at 32.6% with well-managed cost of raw materials via construction contracts that lock in part of the cost. Net profit is raised 7% from previous estimates to Bt5bn (+10% YoY) to another record high. 2Q22 earnings are expected to soften both YoY and QoQ.

Risks and concerns. We are monitoring the increase in minimum wage. Since the property sector is labor-intensive, a hike in minimum wage in 2H22 would pressure gross margin.

Maintain outperform. We maintain our tactical call of Outperform with a new target price of Bt12.70 from Bt11.40/share based on PE of 8X (+0.5SD). AP is paying a 2021 dividend of Bt0.50/share, 5% yield, with XD on May 10, 2022.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	29,888	31,794	38,761	40,803	42,048
EBITDA	(Btmn)	5,513	5,896	6,358	6,690	6,817
Core Profit	(Btmn)	4,227	4,543	4,994	5,276	5,384
Reported Profit	(Btmn)	4,227	4,543	4,994	5,276	5,384
Core EPS	(Bt)	1.34	1.44	1.59	1.68	1.71
DPS	(Bt)	0.45	0.50	0.56	0.59	0.60
P/E, core	(x)	8.5	7.9	7.2	6.8	6.7
EPS growth, core	(%)	37.9	7.5	9.9	5.6	2.0
P/BV, core	(x)	1.2	1.1	1.0	0.9	0.8
ROE	(%)	15.2	14.7	14.6	14.0	13.1
Dividend yield	(%)	3.9	4.4	4.9	5.1	5.3
FCF yield	(%)	26.0	7.5	14.3	4.9	18.9
EV/EBIT	(x)	14.4	13.1	11.1	10.5	9.2
EBIT growth, core	(%)	35.7	7.3	8.5	5.4	2.0
EV/CE	(x)	1.3	1.2	1.1	1.0	0.9
ROCE	(%)	5.3	7.3	8.0	7.5	7.9
EV/EBITDA	(x)	11.0	10.1	8.7	8.3	7.2
EBITDA growth	(%)	38.4	6.9	7.8	5.2	1.9

Source: SCBS Investment Research

Tactical: OUTPERFORM

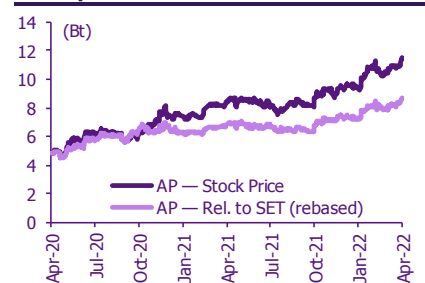
(3-month)

Stock data

Last close (Apr 22) (Bt)	11.40
Target price (Bt)	12.70
Mkt cap (Btbn)	35.86
Mkt cap (US\$mn)	1,057

Beta	H
Mkt cap (%) SET	0.18
Sector % SET	5.72
Shares issued (mn)	3,146
Par value (Bt)	1.00
12-m high / low (Bt)	11.7 / 7.5
Avg. daily 6m (US\$mn)	5.66
Foreign limit / actual (%)	30 / 26
Free float (%)	65.0
Dividend policy (%)	≤ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	6.5	21.9	35.7
Relative to SET	5.7	19.2	24.7

Source: SET, SCBS Investment Research

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Value proposition

AP is one of Thailand's leading property developers offering a wide range of residential properties for sale under 18 brands, from townhouses and detached houses to semi-detached houses and condominiums. From 2011-2021, AP has accumulated presales of Bt295bn, 57% or Bt170bn from low-rise with 43% or Bt125bn from condos. Its product and segment variety has done much to diversify its risk in a market downturn. For the past nine years, AP also has joined in a JV for project development with Mitsubishi Estate Co., Ltd., a comprehensive real estate developer from Japan.

Business outlook

AP has set a very aggressive target for 2022 with presales of Bt50bn (+43% YoY) and new launches of Bt78bn; around two-thirds of both presales and new launches are low-rise. AP believes its strength in brand loyalty, good project locations and customer service will enable it to achieve its goals in 2022. However, we are monitoring 1) inventory level in 2023 after such high launches in 2022, 2) balance sheet and cash flow and 3) completion of low-rise.

Bullish views	Bearish views
1. Strong low-rise presales, gaining market share from peers.	1. Higher cost for raw materials and land.
2. High growth of new launches in 2022.	2. Construction delay.
3. High dividend yield with inexpensive valuation.	3. New launch delay
4. Strong financial position	

Key catalysts

Factor	Event	Impact	Comment
Property stimulus	Cut transfer fee from 2% to 0.01% and mortgage fee from 1% to 0.01% for residential units priced under Bt3mn.	Positive	This will lower expenses for both developers and buyers; the limitation is the cap to housing priced at under Bt3mn (tagged "affordable segment").
Raise of LTV	The BoT raised LTV to 100% from 70-90% in two scenarios: 1) collateral value is below Bt10mn for the loan for a second and third home and 2) collateral value is above Bt10mn for the first home mortgage, applicable to both new loans and re-financing through December 31, 2022	Positive	We see four positives for the residential sector. It will: 1) make it more likely 2021 presales will meet target growth, 2) facilitate 10-15% growth in new project launches next year, 3) aid in condo inventory absorption, and 4) allow housing prices to increase next year.
Raise in minimum wage	We are monitoring a possible increase in minimum wage.	Negative	The residential sector is labor-intensive, thus an increase in minimum wage will pressure total cost of goods sold, both direct and indirect, which will pull down gross margin.

Sensitivity analysis

Factor	Earnings impact	TP impact
Earnings change	5%	Bt0.50/sh.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	22,176	27,271	23,802	29,888	31,794	38,761	40,803	42,048
Cost of goods sold	(Btmn)	14,262	18,339	15,627	20,458	21,483	26,110	27,677	28,506
Gross profit	(Btmn)	7,914	8,932	8,176	9,430	10,311	12,651	13,126	13,542
SG&A	(Btmn)	4,543	5,295	5,443	6,160	5,828	7,702	8,126	8,373
Other income	(Btmn)	165	0	152	64	184	78	82	84
Interest expense	(Btmn)	150	123	247	367	255	274	274	274
Pre-tax profit	(Btmn)	3,385	3,515	2,636	2,968	4,413	4,753	4,808	4,979
Corporate tax	(Btmn)	739	779	581	690	869	881	931	950
Equity a/c profits	(Btmn)	502	1,218	1,009	1,948	999	1,122	1,399	1,354
Minority interests	(Btmn)	0	0	0	(1)	(0)	0	0	0
Core profit	(Btmn)	3,148	3,965	3,064	4,227	4,543	4,994	5,276	5,384
Extra-ordinary items	(Btmn)	(0)	12	0	0	0	0	0	0
Net Profit	(Btmn)	3,148	3,965	3,064	4,227	4,543	4,994	5,276	5,384
EBITDA	(Btmn)	4,092	4,925	3,984	5,513	5,896	6,358	6,690	6,817
Core EPS	(Bt)	1.00	1.26	0.97	1.34	1.44	1.59	1.68	1.71
Net EPS	(Bt)	1.00	1.26	0.97	1.34	1.44	1.59	1.68	1.71
DPS	(Bt)	0.35	0.41	0.40	0.45	0.50	0.56	0.59	0.60

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	37,741	43,286	51,470	49,897	50,953	52,012	53,226	54,497
Total fixed assets	(Btmn)	6,195	6,109	7,323	8,827	9,456	7,943	8,284	8,476
Total assets	(Btmn)	43,936	49,395	58,794	58,724	60,409	59,955	61,510	62,972
Total loans	(Btmn)	21,702	24,125	32,108	27,653	25,573	21,174	21,174	15,549
Total current liabilities	(Btmn)	12,491	11,247	17,057	13,256	12,439	10,562	8,548	9,824
Total long-term liabilities	(Btmn)	9,812	13,657	15,441	16,204	15,546	13,532	13,572	10,222
Total liabilities	(Btmn)	22,303	24,904	32,498	29,460	27,986	24,094	22,121	20,046
Paid-up capital	(Btmn)	3,146	3,146	3,146	3,146	3,146	3,146	3,146	3,146
Total equity	(Btmn)	21,637	24,504	26,313	29,281	32,442	35,879	39,407	42,944
BVPS	(Bt)	6.88	7.79	8.36	9.31	10.31	11.40	12.53	13.65

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	3,148	3,953	3,064	4,227	4,543	4,994	5,276	5,384
Depreciation and amortization	(Btmn)	54	70	92	231	229	209	209	209
Operating cash flow	(Btmn)	(1,262)	(967)	(5,347)	9,165	3,061	3,926	2,179	7,101
Investing cash flow	(Btmn)	(1,493)	86	(1,107)	175	(368)	1,185	(428)	(326)
Financing cash flow	(Btmn)	2,722	777	6,074	(5,351)	(3,386)	(5,591)	(1,748)	(6,347)
Net cash flow	(Btmn)	(33)	(103)	(381)	3,990	(692)	(479)	3	429

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	35.7	32.8	34.3	31.6	32.4	32.6	32.2	32.2
Operating margin	(%)	15.2	13.3	11.5	10.9	14.1	12.8	12.3	12.3
EBITDA margin	(%)	18.5	18.1	16.7	18.4	18.5	16.4	16.4	16.2
EBIT margin	(%)	15.9	13.3	12.1	11.2	14.7	13.0	12.5	12.5
Net profit margin	(%)	14.2	14.5	12.9	14.1	14.3	12.9	12.9	12.8
ROE	(%)	15.3	17.1	12.1	15.2	14.7	14.6	14.0	13.1
ROA	(%)	7.7	8.5	5.7	7.2	7.6	8.3	8.7	8.7
Net gearing	(x)	1.0	0.9	1.2	0.9	0.7	0.5	0.5	0.3
Interest coverage	(x)	0.4	0.7	0.3	0.7	0.9	1.4	1.5	2.0
Debt service coverage	(x)	35.0	32.9	41.0	33.5	34.5	35.0	35.0	35.0
Payout Ratio	(%)	35.7	32.8	34.3	31.6	32.4	32.6	32.2	32.2

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	5,399	7,792	9,150	7,547	9,106	8,035	7,152	7,501
Cost of goods sold	(Btmn)	3,537	5,487	6,281	5,154	6,139	5,494	4,861	4,990
Gross profit	(Btmn)	1,862	2,305	2,870	2,393	2,967	2,542	2,292	2,511
SG&A	(Btmn)	1,148	1,516	1,918	1,579	1,425	1,393	1,430	1,554
Other income	(Btmn)	13	12	24	16	118	28	18	17
Interest expense	(Btmn)	75	101	96	95	102	79	48	48
Pre-tax profit	(Btmn)	652	700	880	735	1,558	1,098	831	926
Corporate tax	(Btmn)	143	150	205	191	329	163	167	210
Equity a/c profits	(Btmn)	109	664	776	398	175	181	366	277
Minority interests	(Btmn)	1	1	0	0	0	0	0	0
Core profit	(Btmn)	618	1,215	1,451	942	1,403	1,115	1,031	994
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	618	1,215	1,451	942	1,403	1,115	1,031	994
EBITDA	(Btmn)	902	1,532	1,819	1,294	1,903	1,427	1,317	1,322
Core EPS	(Bt)	0.20	0.39	0.46	0.30	0.45	0.35	0.33	0.32
Net EPS	(Bt)	0.20	0.39	0.46	0.30	0.45	0.35	0.33	0.32

Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	53,746	53,612	50,182	49,897	50,576	49,105	49,233	50,953
Total fixed assets	(Btmn)	8,241	8,928	9,046	8,827	8,513	8,994	9,338	9,456
Total assets	(Btmn)	61,986	62,540	59,228	58,724	59,089	58,100	58,571	60,409
Total Loans	(Btmn)	30,013	30,589	24,956	22,934	22,236	21,242	20,623	21,073
Total current liabilities	(Btmn)	15,228	17,202	13,578	13,257	11,451	10,750	11,263	12,439
Total long-term liabilities	(Btmn)	19,845	18,467	17,329	16,205	16,939	16,951	15,879	15,546
Total liabilities	(Btmn)	35,073	35,670	30,907	29,461	28,389	27,701	27,142	27,986
Paid-up capital	(Btmn)	3,146	3,146	3,146	3,146	3,146	3,146	3,146	3,146
Total equity	(Btmn)	26,932	26,889	28,339	29,281	30,717	30,416	31,448	32,442
BVPS	(Bt)	8.56	8.55	9.01	9.31	9.76	9.67	10.00	10.31

Cash Flow Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	618	1,215	1,451	942	1,403	1,115	1,031	994
Depreciation and amortization	(Btmn)	66	66	66	66	68	69	71	71
Operating cash flow	(Btmn)	(5,223)	1,858	5,465	7,345	1,626	2,742	3,929	2,031
Investing cash flow	(Btmn)	(169)	(267)	288	175	441	(696)	(725)	(631)
Financing cash flow	(Btmn)	5,953	1,548	(4,136)	(5,351)	(853)	(1,838)	(2,489)	(2,070)
Net cash flow	(Btmn)	560	3,138	1,617	2,169	1,214	208	715	(670)

Key Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	34.5	29.6	31.4	31.7	32.6	31.6	32.0	33.5
Operating margin	(%)	13.2	10.1	10.4	10.8	16.9	14.3	12.1	12.8
EBITDA margin	(%)	16.7	19.7	19.9	17.1	20.9	17.8	18.4	17.6
EBIT margin	(%)	15.5	18.8	19.1	16.3	20.2	16.9	17.4	16.7
Net profit margin	(%)	11.5	15.6	15.9	12.5	15.4	13.9	14.4	13.2
ROE	(%)	9.3	18.1	21.0	13.1	18.7	14.6	13.3	12.4
ROA	(%)	4.1	7.8	9.5	6.4	9.5	7.6	7.1	6.7
Net gearing	(x)	1.0	1.0	0.8	0.7	0.6	0.6	0.5	0.6
Interest coverage	(x)	12.0	15.2	18.9	13.6	18.6	18.0	27.3	27.4
Debt service coverage	(x)	0.3	0.5	0.8	0.6	1.1	1.0	0.9	0.8

Figure 1: Earnings Preview
Profit and Loss Statement

FY December 31	1Q21	2Q21	3Q21	4Q21	1Q22F	YoY%Chg	QoQ%Chg
Sales	9,106	8,035	7,152	7,501	10,221	12.2%	36.3%
Costs of Sales	(6,139)	(5,494)	(4,861)	(4,990)	(6,797)	10.7%	36.2%
Gross Profit	2,967	2,542	2,292	2,511	3,424	15.4%	36.4%
SG&A Expense	(1,425)	(1,392)	(1,430)	(1,580)	(1,758)	23.4%	11.2%
EBIT	1,542	1,149	862	931	1,666	8.0%	79.0%
Depreciation Expense	57	57	58	57	52	-7.8%	-8.4%
EBITDA	1,599	1,206	919	988	1,718	7.5%	74.0%
Interest Expense	(102)	(79)	(48)	(25)	(69)	-33.1%	172.3%
Other Income (Expense)	120	28	18	21	20	-83.0%	-1.8%
Pre-tax Profit	1,558	1,097	831	927	1,618	3.9%	74.6%
Corporate Tax	(329)	(163)	(167)	(210)	(281)	-14.6%	34.1%
Pre-exceptional Profit	1,228	934	665	717	1,337	8.8%	86.4%
JV sharing	175	181	366	277	258	47.8%	-6.9%
Net Profit	1,403	1,115	1,031	994	1,595	13.7%	60.4%
EPS (Bt)	0.45	0.35	0.33	0.32	0.51	13.7%	60.4%
Financial Ratio							
Gross Margin (%)	32.6%	31.6%	32.0%	33.5%	33.5%		
EBIT Margin (%)	16.9%	14.3%	12.0%	12.4%	16.3%		
EBITDA Margin (%)	17.6%	15.0%	12.9%	13.2%	16.8%		
Net Margin (%)	15.4%	13.9%	14.4%	13.3%	15.6%		

Source: AP, SCBS Investment Research

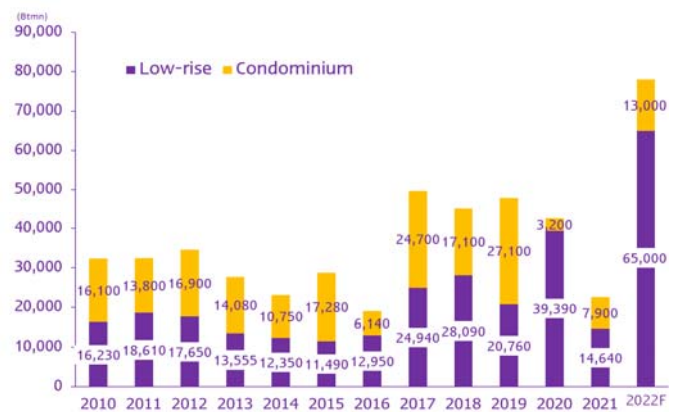
Appendix

Figure 2: Presales (Year) 2017-2022F



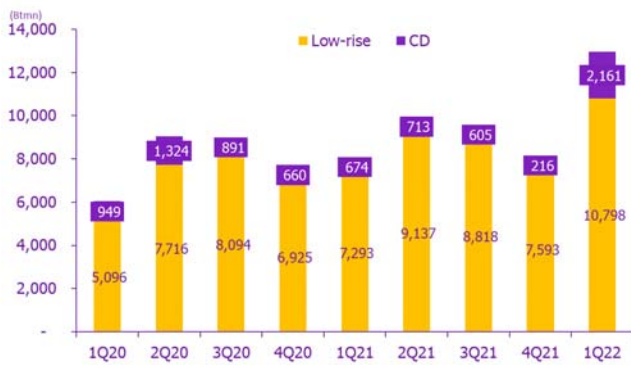
Source: SCBS Investment Research

Figure 3: Project Launched 2010-2022F



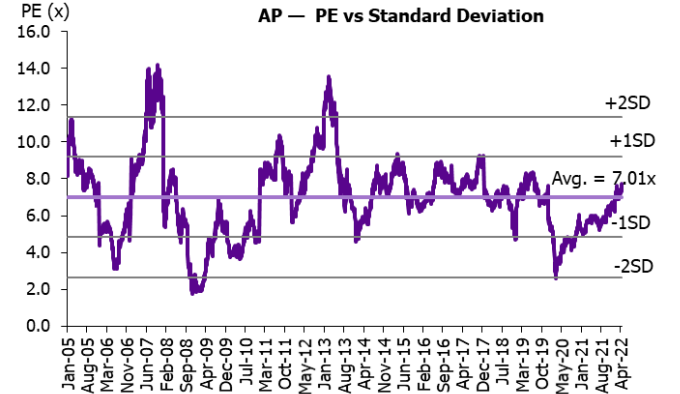
Source: SCBS Investment Research

Figure 4: Quarterly presales 1Q20-1Q22



Source: SCBS Investment Research

Figure 5: PER Band



Source: SCBS Investment Research, Bloomberg Finance L.P.

Figure 6: Valuation summary (price as of Apr 22, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
AP	Outperform	11.40	12.70	16.3	7.9	7.2	6.8	7	10	6	1.1	1.0	0.9	15	15	14	4.4	4.9	5.1	10.1	8.7	8.3
LH	Outperform	9.40	10.50	17.8	16.2	14.1	13.4	0	15	5	2.3	2.2	2.1	14	16	16	5.3	6.1	6.4	13.6	12.1	11.5
LPN	Underperform	4.72	3.10	(29.8)	23.0	16.5	10.7	(58)	40	53	0.6	0.6	0.6	3	4	5	3.3	4.6	7.0	26.3	17.9	12.3
PSH	Underperform	13.40	13.40	7.3	13.1	9.5	10.9	(19)	37	(12)	0.7	0.7	0.7	5	7	6	7.1	7.3	6.4	9.5	8.4	9.5
QH	Underperform	2.28	2.10	(2.4)	14.6	10.9	9.3	(21)	34	17	0.9	0.8	0.8	6	8	9	4.1	5.5	6.4	5.3	1.4	2.8
SIRI	Neutral	1.17	1.42	27.3	9.2	6.8	6.8	19	36	(1)	0.5	0.5	0.4	5	7	6	4.9	5.9	5.9	28.1	22.9	19.4
SPALI	Neutral	22.60	26.50	22.9	6.9	7.1	6.7	66	(3)	5	1.2	1.0	1.0	18	15	15	5.5	5.6	5.9	8.4	7.6	6.9
Average					13.0	10.3	9.2	(1)	24	11	1.0	1.0	0.9	9	10	10	4.9	5.7	6.2	14.5	11.3	10.1

Source: SCBS Investment Research

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CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCTION, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPCO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHF, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, 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, SCGP, SCM, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPC, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP*, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRV, NTV, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

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 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, 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, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HENG, HMPCO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHF, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, 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, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

AJ, ALT, APCO, B52, BEC, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, FLOYD, GULF, III, INOX, JR, JTS, KEX, KUMWEL, LDC, MAJOR, NCAP, NCL, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMC, CMR, CNT, COLOR, COMAN, CPANEL, IRC, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, EVER, F&D, FANCY, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFG, SFT, SGF, SHANG, SHC, 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, STARK, STER, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSG, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WIN, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 6, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.