



AP (Thailand)

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Public Company Limited

AP

Bloomberg AP TB
Reuters AP.BK

1Q22: Earnings at a record high

AP's 1Q22 net profit achieved a record high of Bt1.73bn (+23.3% YoY and +74% QoQ), 8% above our estimate, supported by strong revenue. We maintain our 2022 net profit forecast of Bt5bn (+10% YoY), also a record high, with 2Q22 to be lowest quarter of the year. We maintain Outperform with a TP of Bt12.70/sh.

1Q22 net profit Bt1.73bn, an 8% beat and a record high. AP reported 1Q22 net profit of Bt1.73bn (+23.3% YoY and +74% QoQ), a record high and 8% above our forecast, backed by high revenue of Bt10.8bn (+19.1% YoY and +44.6% QoQ). Of this, low-rise contributed 90%, supported by transfers of seven new projects (4 SDH and 3 TH), with 8% from condos, chiefly from the newly finished *Aspire Erawan Prime*. Average gross margin was 33.3% vs. 33.5% in 4Q21 and 32.6% in 1Q21: low-rise gross margin was 32.3% while its condo gross margin was 32%. The JV contributed Bt247mn (+41.4% YoY but -10.9% QoQ), backed by continuing transfers at its projects. 1Q22 earnings account for 35% of our full year forecast.

2Q22F to soften QoQ, maintain 2022F. AP's current backlog is Bt31.9bn, with 72% to be recognized in 2022 and the rest in 2023-2024. By product, backlog is 48% from low-rise, 48% from JV condos and 4% from AP condos. We maintain our 2022 revenue forecast at Bt38.7bn (+22% YoY), 87% secured. Considering the timing of backlog recognition, schedule of new project launches and construction timeline, we expect the year's highest revenue in 4Q22. Net profit is estimated at Bt5bn (+10% YoY), another record high. 2Q22 earnings are expected to soften QoQ and it is likely to be lowest quarter of the year.

Risks and concerns. We are monitoring the increase in minimum wage which accounts for 20-25% of AP's total low-rise construction cost. A hike in minimum wage in 2H22 would pressure gross margin. Currently, AP has raised its prices for low-rise projects by 3-6% in 2022, but the steady rise in energy cost, especially diesel, may pressure cost of construction materials in 2H22 even further.

Maintain outperform. We maintain our tactical call of Outperform with a TP of Bt12.70 based on PE of 8X (+0.5SD).

Tactical: OUTPERFORM

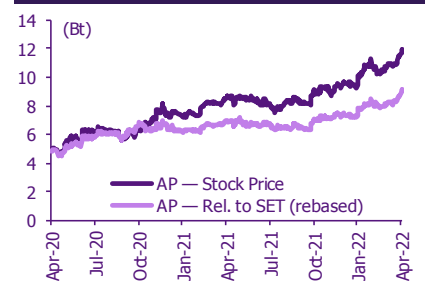
(3-month)

Stock data

Last close (May 10) (Bt)	10.60
Target price (Bt)	12.70
Mkt cap (Btbn)	33.35
Mkt cap (US\$mn)	966

Beta	H
Mkt cap (%) SET	0.18
Sector % SET	5.66
Shares issued (mn)	3,146
Par value (Bt)	1.00
12-m high / low (Bt)	12 / 7.5
Avg. daily 6m (US\$mn)	5.30
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	(3.6)	(1.9)	29.3
Relative to SET	(0.3)	2.8	25.8

Source: SET, SCBS Investment Research

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	6,417	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)	7.9	7.3	6.7	6.3	6.2
EPS growth, core	(%)	37.9	7.5	9.9	5.7	2.0
P/BV, core	(x)	1.1	1.0	0.9	0.8	0.8
ROE	(%)	15.2	14.7	14.6	14.0	13.1
Dividend yield	(%)	4.2	4.7	5.2	5.5	5.7
FCF yield	(%)	28.0	8.1	15.2	5.4	20.3
EV/EBIT	(x)	13.8	12.5	10.6	10.0	8.7
EBIT growth, core	(%)	35.7	7.3	9.5	4.5	2.0
EV/CE	(x)	1.2	1.2	1.0	1.0	0.9
ROCE	(%)	5.3	7.3	8.0	7.5	7.9
EV/EBITDA	(x)	10.6	9.6	8.3	7.9	6.9
EBITDA growth	(%)	38.4	6.9	8.8	4.3	1.9

Source: SCBS Investment Research

Analyst

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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	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	7,792	9,150	7,547	9,106	8,035	7,152	7,501	10,849
Cost of goods sold	(Btmn)	5,487	6,281	5,154	6,139	5,494	4,861	4,990	7,233
Gross profit	(Btmn)	2,305	2,870	2,393	2,967	2,542	2,292	2,511	3,616
SG&A	(Btmn)	1,516	1,918	1,579	1,425	1,393	1,430	1,554	1,709
Other income	(Btmn)	12	24	16	118	28	18	17	4
Interest expense	(Btmn)	101	96	95	102	79	48	48	28
Pre-tax profit	(Btmn)	700	880	735	1,558	1,098	831	926	1,883
Corporate tax	(Btmn)	150	205	191	329	163	167	210	400
Equity a/c profits	(Btmn)	664	776	398	175	181	366	277	247
Minority interests	(Btmn)	1	0	0	0	0	0	0	(0)
Core profit	(Btmn)	1,215	1,451	942	1,403	1,115	1,031	994	1,730
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	1,215	1,451	942	1,403	1,115	1,031	994	1,730
EBITDA	(Btmn)	1,532	1,819	1,294	1,903	1,427	1,317	1,322	2,228
Core EPS	(Bt)	0.39	0.46	0.30	0.45	0.35	0.33	0.32	0.55
Net EPS	(Bt)	0.39	0.46	0.30	0.45	0.35	0.33	0.32	0.55

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	53,612	50,182	49,897	50,576	49,105	49,233	50,953	51,237
Total fixed assets	(Btmn)	8,928	9,046	8,827	8,513	8,994	9,338	9,456	9,636
Total assets	(Btmn)	62,540	59,228	58,724	59,089	58,100	58,571	60,409	60,873
Total Loans	(Btmn)	30,589	24,956	22,934	22,236	21,242	20,623	21,073	19,748
Total current liabilities	(Btmn)	17,202	13,578	13,257	11,451	10,750	11,263	12,439	9,134
Total long-term liabilities	(Btmn)	18,467	17,329	16,205	16,939	16,951	15,879	15,546	17,586
Total liabilities	(Btmn)	35,670	30,907	29,461	28,389	27,701	27,142	27,986	26,720
Paid-up capital	(Btmn)	3,146	3,146	3,146	3,146	3,146	3,146	3,146	3,146
Total equity	(Btmn)	26,889	28,339	29,281	30,717	30,416	31,448	32,442	34,172
BVPS	(Bt)	8.55	9.01	9.31	9.76	9.67	10.00	10.31	10.86

Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	1,215	1,451	942	1,403	1,115	1,031	994	1,730
Depreciation and amortization	(Btmn)	66	66	66	68	69	71	71	70
Operating cash flow	(Btmn)	1,858	5,465	7,345	1,626	2,742	3,929	2,031	2,476
Investing cash flow	(Btmn)	(267)	288	175	441	(696)	(725)	(631)	62
Financing cash flow	(Btmn)	1,548	(4,136)	(5,351)	(853)	(1,838)	(2,489)	(2,070)	(1,759)
Net cash flow	(Btmn)	3,138	1,617	2,169	1,214	208	715	(670)	779

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	29.6	31.4	31.7	32.6	31.6	32.0	33.5	33.3
Operating margin	(%)	10.1	10.4	10.8	16.9	14.3	12.1	12.8	17.6
EBITDA margin	(%)	19.7	19.9	17.1	20.9	17.8	18.4	17.6	20.5
EBIT margin	(%)	18.8	19.1	16.3	20.2	16.9	17.4	16.7	19.9
Net profit margin	(%)	15.6	15.9	12.5	15.4	13.9	14.4	13.2	15.9
ROE	(%)	18.1	21.0	13.1	18.7	14.6	13.3	12.4	20.8
ROA	(%)	7.8	9.5	6.4	9.5	7.6	7.1	6.7	11.4
Net gearing	(x)	1.0	0.8	0.7	0.6	0.6	0.5	0.6	0.5
Interest coverage	(x)	15.2	18.9	13.6	18.6	18.0	27.3	27.4	80.7
Debt service coverage	(x)	0.5	0.8	0.6	1.1	1.0	0.9	0.8	3.1

Figure 1: Earnings Review

Profit and Loss Statement

FY December 31	1Q21	2Q21	3Q21	4Q21	1Q22	YoY%Chg	QoQ%Chg
Sales	9,106	8,035	7,152	7,501	10,849	19.1%	44.6%
Costs of Sales	(6,139)	(5,494)	(4,861)	(4,990)	(7,233)	17.8%	44.9%
Gross Profit	2,967	2,542	2,292	2,511	3,616	21.9%	44.0%
SG&A Expense	(1,425)	(1,392)	(1,430)	(1,580)	(1,709)	19.9%	8.1%
EBIT	1,542	1,149	862	931	1,907	23.7%	105.0%
Depreciation Expense	57	57	58	57	57	0.7%	0.0%
EBITDA	1,599	1,206	919	988	1,964	22.8%	98.9%
Interest Expense	(102)	(79)	(48)	(25)	(28)	-73.1%	9.8%
Other Income (Expense)	120	28	18	21	9	-92.3%	-55.7%
Pre-tax Profit	1,558	1,097	831	927	1,883	20.9%	103.2%
Corporate Tax	(329)	(163)	(167)	(210)	(400)	21.5%	90.8%
Pre-exceptional Profit	1,228	934	665	717	1,483	20.7%	106.8%
JV sharing	175	181	366	277	247	41.4%	-10.9%
Net Profit	1,403	1,115	1,031	994	1,730	23.3%	74.0%
EPS (Bt)	0.45	0.35	0.33	0.32	0.55	23.3%	74.0%
Financial Ratio							
Gross Margin (%)	32.6%	31.6%	32.0%	33.5%	33.3%		
EBIT Margin (%)	16.9%	14.3%	12.0%	12.4%	17.6%		
EBITDA Margin (%)	17.6%	15.0%	12.9%	13.2%	18.1%		
Net Margin (%)	15.4%	13.9%	14.4%	13.3%	15.9%		

Source: AP, SCBS Investment Research

Figure 2: Valuation summary (price as of May 10, 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	10.60	12.70	25.1	7.3	6.7	6.3	7	10	6	1.0	0.9	0.8	15	15	14	4.7	5.2	5.5	9.6	8.3	7.9
LH	Outperform	8.85	10.50	25.1	15.2	13.3	12.6	0	15	5	2.1	2.1	2.0	14	16	16	5.6	6.5	6.8	13.0	11.5	10.9
LPN	Underperform	4.40	4.40	7.0	21.5	10.7	9.4	(58)	100	14	0.6	0.5	0.5	3	5	6	3.5	7.0	8.0	25.6	17.5	11.4
PSH	Underperform	13.00	13.40	10.7	12.7	9.2	10.5	(19)	37	(12)	0.7	0.7	0.6	5	7	6	7.4	7.6	6.6	9.3	8.3	9.4
QH	Underperform	2.20	2.10	1.1	14.1	10.5	9.0	(21)	34	17	0.8	0.8	0.8	6	8	9	4.2	5.7	6.7	4.9	1.2	2.6
SIRI	Neutral	1.10	1.42	35.4	8.7	6.4	6.4	19	36	(1)	0.4	0.4	0.4	5	7	6	5.2	6.3	6.2	27.8	22.6	19.1
SPALI	Neutral	21.30	26.50	30.4	6.5	6.7	6.3	66	(3)	5	1.1	1.0	0.9	18	15	15	5.9	6.0	6.3	8.0	7.3	6.6
Average					12.3	9.1	8.7	(1)	33	5	1.0	0.9	0.9	9	10	10	5.2	6.3	6.6	14.0	10.9	9.7

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, AUCT, 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, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, 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, TIP¹, 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, OG, 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, RCI², 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, UP, UREA, 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 ควรตระหนักถึงข้อข้างดังกล่าวประกอบด้วย

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, HMPRO, 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, LHFG, 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, OG, 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, PTECH, 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, 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, AUCT, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIS, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, 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, KCC, 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, PACÉ, 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, RCP, 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, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, 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, TPO, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREA, 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.