



AP (Thailand)

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Public Company Limited

AP

Bloomberg AP TB
Reuters AP.BK

1H22 presales achieved 51% of target

We maintain our tactical call of Outperform on AP with a 2022 TP of Bt12.70/sh. We believe AP will meet its 2022's presales target of Bt50bn (+43% YoY) since 1H22 achieved 51% on new launches of Bt21.3bn. The strong presales strengthened backlog to Bt41.3bn with 74% to be booked in 2022. We maintain our 2022 net profit forecast at Bt5bn (+10% YoY), another record, with revenue forecast at Bt38.7bn (+22% YoY), most revenue coming in 4Q22.

2Q22 presales up 28% YoY but slipped 3% QoQ. AP reported 2Q22 presales of Bt12.5bn (+28% YoY but -3% QoQ), low-rise 78% and condos 22%. Low-rise presales rose 7% YoY but dropped 9% QoQ while condos shot up 292% YoY and 29% QoQ backed by one new launch in 2Q22, the Bt1.4bn *Aspire Ratchayothin*. AP also launched 10 townhouses with total value of Bt12bn. 1H22 presales totaled Bt25.5bn (+43.3% YoY), achieving 51% of its 2022 presales target of Bt50bn (+43% YoY), 81% from low-rise and 19% from condos. Its launches in 1H22 came to Bt21.4bn (93% low-rise and 7% condo), 27% of its 2022 launch target of Bt78bn (+246% YoY)

Backlog remains solid, maintain 2022 forecast. AP's current backlog (including 2Q22 transfers) is Bt41.3bn, with 74% to be recognized in 2022 and the rest in 2023-2024. By product, backlog is 54% low-rise, 40% JV condos and 6% 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. In 1H22 AP launched a total of 20 projects (two of which are condos) valued at Bt21.3bn, 12% of the value from condos, coming to only 27% of 2022 target launch value of Bt78bn (+246% YoY). Since AP already achieved 51% of its presales target, we see a high possibility it will make fewer launches than planned in 2H22. We are monitoring a possible increase in minimum wage, mortgage rate and inflation, all of which can affect demand and cost in 2H22.

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

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)	7.3	6.8	6.2	5.9	5.8
EPS growth, core	(%)	37.9	7.5	9.9	5.6	2.0
P/BV, core	(x)	1.1	1.0	0.9	0.8	0.7
ROE	(%)	15.2	14.7	14.6	14.0	13.1
Dividend yield	(%)	4.6	5.1	5.6	6.0	6.1
FCF yield	(%)	30.1	8.7	16.4	5.8	21.9
EV/EBIT	(x)	13.2	12.0	10.1	9.6	8.3
EBIT growth, core	(%)	35.7	7.3	9.5	4.5	2.0
EV/CE	(x)	1.2	1.1	1.0	0.9	0.8
ROCE	(%)	5.3	7.3	8.0	7.5	7.9
EV/EBITDA	(x)	10.1	9.2	7.9	7.6	6.5
EBITDA growth	(%)	38.4	6.9	8.8	4.3	1.9

Source: SCBS Investment Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Jul 11) (Bt)	9.85
Target price (Bt)	12.70
Mkt cap (Btbn)	30.99
Mkt cap (US\$mn)	857
Beta	H
Mkt cap (%) SET	0.17
Sector % SET	5.62
Shares issued (mn)	3,146
Par value (Bt)	1.00
12-m high / low (Bt)	12 / 7.5
Avg. daily 6m (US\$mn)	5.11
Foreign limit / actual (%)	30 / 26
Free float (%)	65.0
Dividend policy (%)	≤ 50

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Not Included
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ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	(5.3)	(9.6)	22.4
Relative to SET	(0.7)	(2.8)	21.8

Source: SET, SCBS Investment Research

Analyst

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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. 1H22 AP achieved 51% of its presales target and 27% of launched plan.

AP believes its strength in brand loyalty, 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	4. High chance of labor cost increase in 2022.

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.

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	34.10	n.a.
Environment	1.27	n.a.
Total GHG Emissions (thousands of metric tonnes)	n.a.	n.a.
Total Water Use (thousands of cubic meters)	n.a.	n.a.
Hazardous Waste (thousands of metric tonnes)	n.a.	n.a.
Total Waste (thousands of metric tonnes)	n.a.	n.a.
Social	13.48	n.a.
Number of Employees	2,724.00	n.a.
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	n.a.	n.a.
Governance	87.36	n.a.
Size of the Board	13.00	13.00
Indep Directors	7.00	7.00
% Indep Directors	53.85	53.85
Board Duration (Years)	3.00	3.00
# Board Meetings	10.00	10.00
Board Mtg Attendance (%)	97.69	98.46

Source: Bloomberg Finance L.P.

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Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg

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

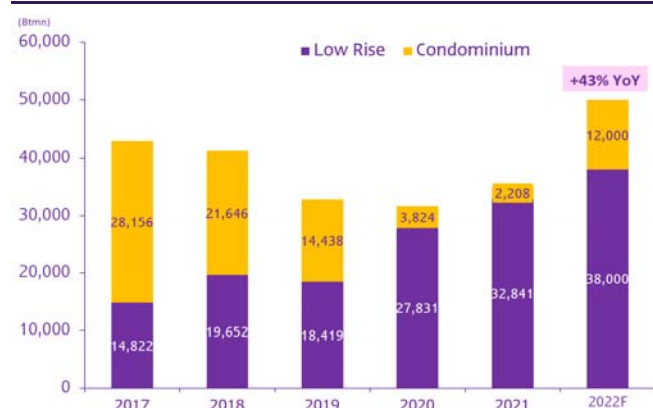
FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	1,215	1,451	942	1,403	1,115	1,031	994	1,730
Depreciation and amortization	(Btmn)	66	66	66	68	69	71	71	70
Operating cash flow	(Btmn)	1,858	5,465	7,345	1,626	2,742	3,929	2,031	2,476
Investing cash flow	(Btmn)	(267)	288	175	441	(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

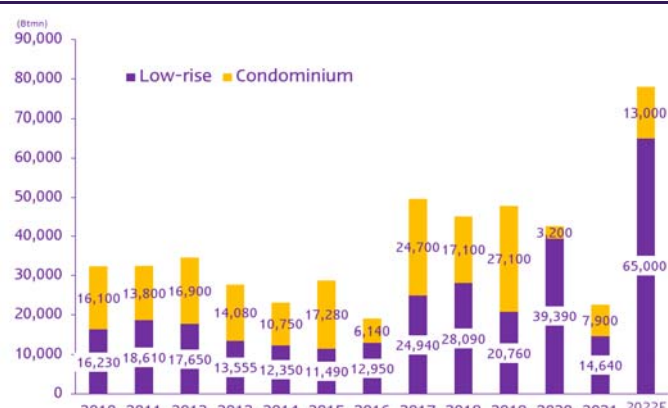
Appendix

Figure 1: Presales (Year) 2017-2022F



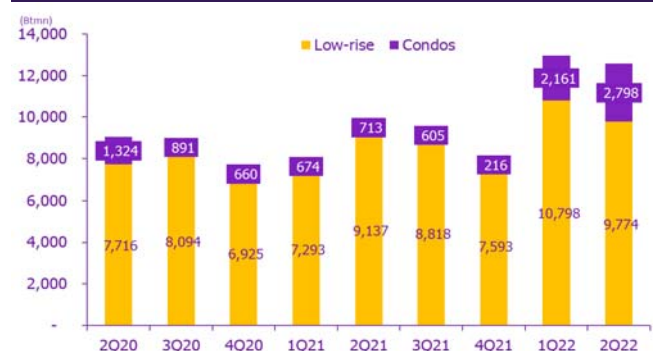
Source: SCBS Investment Research

Figure 2: Project Launched 2010-2022F



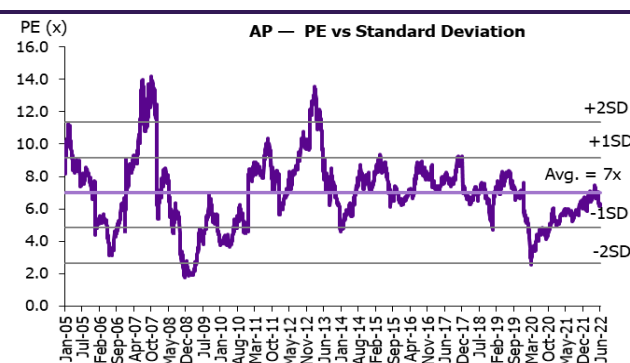
Source: SCBS Investment Research

Figure 3: Quarterly presales 2Q20-2Q22, condos picked up YoY and QoQ



Source: SCBS Investment Research

Figure 4: PER Band



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

Figure 5: Valuation summary (price as of Jul 11, 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	9.85	12.70	34.6	6.8	6.2	5.9	7	10	6	1.0	0.9	0.8	15	15	14	5.1	5.6	6.0	9.2	7.9	7.6
LH	Outperform	8.25	10.50	34.2	14.2	12.4	11.7	0	15	5	2.0	1.9	1.9	14	16	16	6.1	7.0	7.3	12.3	10.8	10.3
LPN	Underperform	4.30	4.40	9.5	21.0	10.5	9.2	(58)	100	14	0.6	0.5	0.5	3	5	6	3.6	7.2	8.2	25.4	17.3	11.3
PSH	Underperform	12.50	13.40	15.1	12.2	8.9	9.9	(19)	37	(11)	0.6	0.6	0.6	5	7	6	7.7	7.9	7.0	9.0	8.1	9.0
QH	Underperform	2.10	2.10	6.0	13.5	10.1	8.6	(21)	34	17	0.8	0.8	0.7	6	8	9	4.5	6.0	7.0	4.5	0.8	2.3
SIRI	Neutral	1.00	1.42	48.9	7.9	5.8	5.8	19	36	(1)	0.4	0.4	0.4	5	7	6	5.7	6.9	6.9	27.3	22.2	18.6
SPALI	Neutral	19.00	26.50	46.2	5.8	6.0	5.7	66	(3)	5	1.0	0.9	0.8	18	15	15	6.6	6.7	7.1	7.5	6.6	6.0
Average					11.6	8.5	8.1	(1)	33	5	0.9	0.9	0.8	9	10	10	5.6	6.7	7.1	13.6	10.5	9.3

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, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITTEL, 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, PTTCG, 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, 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, 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, NCP, NETBAY, NEX, NINE, NRF, NTV, 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, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TRILL, 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 ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, 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, BKI, BLA, BPP, BROCK, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITTEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, 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, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, 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, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPR, 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, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, 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, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, 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, DTCT, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, 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, SENAI, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWG, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, 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 May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.