



AP (Thailand)

AP (Thailand)
Public Company Limited

AP

Bloomberg AP TB
Reuters AP.BK

Expect 2Q22F to be up YoY but down QoQ

We maintain our tactical call of Outperform on AP with a new 2022 TP of Bt13.60/sh. We expect AP to report its 2Q22F earnings on August 9 with a growth of 37% YoY but fall of 12% QoQ, bringing 1H22F to profit of Bt3.25bn, growth of 29% YoY. Given ample backlog remaining this year, we expect AP to achieve its revenue growth target of 22% YoY, with most coming in 4Q22. Its well-managed SG&A backs a profit upgrade of 7% to Bt5.3bn (+17.7% YoY) to another record high.

2Q22F earnings up YoY but down QoQ. We forecast 2Q22F earnings of Bt1.52bn (+36.9% YoY but -11.8% QoQ), on revenue of Bt9.5bn (+18.2% YoY but -12.4% QoQ), with high low-rise presales and backlog carried over from 1Q22 (most booked as revenue in 2Q22), with no new condo starting transfers. Gross margin is forecast at 33.5% close to 33.3% in 1Q22 but improved from 31.6% in 2Q21 from product mix and pricing strategy. Other items such as SG&A/sales and interest expense are expected to be well managed. We expect it to book Bt256mn from its JV on higher backlog transfers without losses from new launches. Meeting our expectations for 2Q22F would bring 1H22 earnings of Bt3.25bn, growth of 29.3% YoY.

Solid backlog and raise 2022 slightly. 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. The high efficiency of its online marketing and well controlled advertising expense is expected to reduce SG&A expense, and we thus adjust the portion of SG&A/sales to 17.7% from 19.8%. After the adjustment, net profit is expected to grow 17.7% YoY to Bt5.34bn (up 7% from previous forecast) to another record high.

Risks and concerns. We are monitoring a possible increase in minimum wage, mortgage rate and inflation, all of which can affect demand and cost in 2H22. We are also keeping an eye on construction period since there are signs of skilled labor shortages in some areas, which may cause delays in project transfers and raise labor cost.

Maintain outperform. After raising 2022F and supported by the enormous amount of launches, AP is poised to make another record high and we maintain our tactical call of Outperform based on PE of 8X (+0.5SD) with a new TP of Bt13.60/share.

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	6,969	7,224	7,413
Core Profit	(Btmn)	4,227	4,543	5,348	5,595	5,752
Reported Profit	(Btmn)	4,227	4,543	5,348	5,595	5,752
Core EPS	(Bt)	1.34	1.44	1.70	1.78	1.83
DPS	(Bt)	0.45	0.50	0.59	0.62	0.64
P/E, core	(x)	7.2	6.7	5.7	5.5	5.3
EPS growth, core	(%)	37.9	7.5	17.7	4.6	2.8
P/BV, core	(x)	1.0	0.9	0.8	0.8	0.7
ROE	(%)	15.2	14.7	15.6	14.7	13.7
Dividend yield	(%)	4.6	5.1	6.1	6.4	6.6
FCF yield	(%)	30.6	8.8	17.8	6.9	23.4
EV/EBIT	(x)	13.1	11.9	9.3	8.9	7.5
EBIT growth, core	(%)	35.7	7.3	19.2	3.8	2.7
EV/CE	(x)	1.2	1.1	1.0	0.9	0.8
ROCE	(%)	5.3	7.3	9.0	8.7	9.2
EV/EBITDA	(x)	10.1	9.2	7.1	6.9	5.8
EBITDA growth	(%)	38.4	6.9	18.2	3.7	2.6

Source: SCBS Investment Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Jul 26) (Bt)	9.70
Target price (Bt)	13.60
Mkt cap (Btbn)	30.52
Mkt cap (US\$mn)	832
Beta	H
Mkt cap (%) SET	0.16
Sector % SET	5.64
Shares issued (mn)	3,146
Par value (Bt)	1.00
12-m high / low (Bt)	12 / 7.5
Avg. daily 6m (US\$mn)	5.16
Foreign limit / actual (%)	30 / 26
Free float (%)	65.0
Dividend policy (%)	≤ 50

2021 Sustainability / ESG Score

Sustainability Index (THSI) Not Included

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	(1.5)	(17.1)	20.5
Relative to SET	0.2	(11.3)	19.3

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. 1H22 AP achieved 51% of its presales target and 27% of launch 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 in new launches in 2022.	2. Construction delays
3. High dividend yield with inexpensive valuation.	3. New launch delays
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.

Disclaimer

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	26,129	27,677	28,506
Gross profit	(Btmn)	7,914	8,932	8,176	9,430	10,311	12,632	13,126	13,542
SG&A	(Btmn)	4,543	5,295	5,443	6,160	5,828	6,848	7,258	7,476
Other income	(Btmn)	165	0	152	64	184	60	82	84
Interest expense	(Btmn)	150	123	247	367	255	213	274	274
Pre-tax profit	(Btmn)	3,385	3,515	2,636	2,968	4,413	5,631	5,676	5,876
Corporate tax	(Btmn)	739	779	581	690	869	1,195	1,146	1,178
Equity a/c profits	(Btmn)	502	1,218	1,009	1,948	999	911	1,065	1,054
Minority interests	(Btmn)	0	0	0	(1)	(0)	(0)	0	0
Core profit	(Btmn)	3,148	3,965	3,064	4,227	4,543	5,348	5,595	5,752
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	5,348	5,595	5,752
EBITDA	(Btmn)	4,092	4,925	3,984	5,513	5,896	6,969	7,224	7,413
Core EPS	(Bt)	1.00	1.26	0.97	1.34	1.44	1.70	1.78	1.83
Net EPS	(Bt)	1.00	1.26	0.97	1.34	1.44	1.70	1.78	1.83
DPS	(Bt)	0.35	0.41	0.40	0.45	0.50	0.59	0.62	0.64

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	52,367	53,772	55,305
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	60,310	62,056	63,780
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	10,564	8,546	9,826
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	24,096	22,118	20,048
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	36,233	39,956	43,750
BVPS	(Bt)	6.88	7.79	8.36	9.31	10.31	11.52	12.70	13.91

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	5,348	5,595	5,752
Depreciation and amortization	(Btmn)	54	70	92	231	229	214	209	209
Operating cash flow	(Btmn)	(1,262)	(967)	(5,347)	9,165	3,061	4,251	2,530	7,474
Investing cash flow	(Btmn)	(1,493)	86	(1,107)	175	(368)	1,180	(428)	(326)
Financing cash flow	(Btmn)	2,722	777	6,074	(5,351)	(3,386)	(5,591)	(1,872)	(6,458)
Net cash flow	(Btmn)	(33)	(103)	(381)	3,990	(692)	(160)	231	690

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	14.9	14.4	14.4
EBITDA margin	(%)	18.5	18.1	16.7	18.4	18.5	18.0	17.7	17.6
EBIT margin	(%)	15.9	13.3	12.1	11.2	14.7	15.1	14.6	14.6
Net profit margin	(%)	14.2	14.5	12.9	14.1	14.3	13.8	13.7	13.7
ROE	(%)	15.3	17.1	12.1	15.2	14.7	15.6	14.7	13.7
ROA	(%)	7.7	8.5	5.7	7.2	7.6	8.9	9.1	9.1
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	1.5	1.6	2.2
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 Preview
Profit and Loss Statement

FY December 31	2Q21	3Q21	4Q21	1Q22	2Q22F	YoY%Chg	QoQ%Chg	1H21	1H22F	% Chg
Sales	8,035	7,152	7,501	10,849	9,501	18.2%	-12.4%	17,141	20,350	18.7%
Costs of Sales	(5,494)	(4,861)	(4,990)	(7,233)	(6,318)	15.0%	-12.6%	(11,632)	(13,551)	16.5%
Gross Profit	2,542	2,292	2,511	3,616	3,183	25.2%	-12.0%	5,509	6,799	23.4%
SG&A Expense	(1,392)	(1,430)	(1,580)	(1,709)	(1,549)	11.2%	-9.4%	(2,817)	(3,257)	15.6%
EBIT	1,149	862	931	1,907	1,634	42.2%	-14.3%	2,691	3,541	31.6%
Depreciation Expense	57	58	57	57	52	-8.7%	-8.4%	114	109	-4.0%
EBITDA	1,206	919	988	1,964	1,686	39.8%	-14.1%	2,805	3,651	30.1%
Interest Expense	(79)	(48)	(25)	(28)	(49)	-38.8%	75.7%	(182)	(76)	-58.1%
Other Income (Expense)	28	18	21	9	19	-32.4%	106.1%	148	28	-81.0%
Pre-tax Profit	1,097	831	927	1,883	1,605	46.3%	-14.8%	2,655	3,488	31.4%
Corporate Tax	(163)	(167)	(210)	(400)	(335)	104.9%	-16.4%	(493)	(735)	49.2%
Pre-exceptional Profit	934	665	717	1,483	1,270	36.0%	-14.4%	2,162	2,753	27.3%
JV sharing	181	366	277	247	256	41.3%	3.8%	356	503	41.4%
Net Profit	1,115	1,031	994	1,730	1,526	36.9%	-11.8%	2,518	3,256	29.3%
EPS (Bt)	0.35	0.33	0.32	0.55	0.49	36.9%	-11.8%	0.80	1.03	29.3%
Financial Ratio										
Gross Margin (%)	31.6%	32.0%	33.5%	33.3%	33.5%			32.1%	33.4%	
EBIT Margin (%)	14.3%	12.0%	12.4%	17.6%	17.2%			15.7%	17.4%	
EBITDA Margin (%)	15.0%	12.9%	13.2%	18.1%	17.7%			16.4%	17.9%	
Net Margin (%)	13.9%	14.4%	13.3%	15.9%	16.1%			12.6%	13.5%	

Source: SPALI, SCBS Investment Research

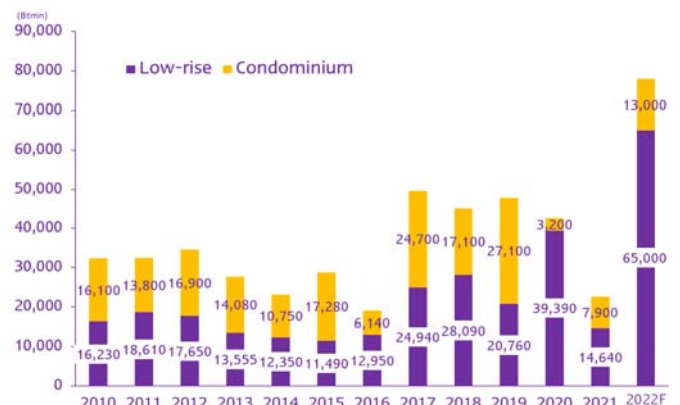
Appendix

Figure 2: Presales (Year) 2017-2022F



Source: SCBS Investment Research

Figure 3: Project Launched 2010-2022F



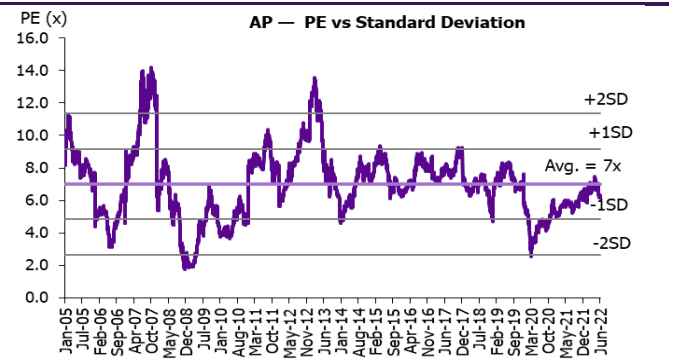
Source: SCBS Investment Research

Figure 4: Quarterly presales 2Q20-2Q22, condos picked up YoY and QoQ



Source: SCBS Investment Research

Figure 5: PER Band



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

Figure 6: Valuation summary (price as of Jul 26, 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	9.70	13.60	46.3	6.7	5.7	5.5	7	18	5	0.9	0.8	0.8	15	16	15	5.1	6.1	6.4	9.2	7.1	6.9
LH	Outperform	8.40	10.50	31.8	14.5	12.6	11.9	0	15	5	2.0	2.0	1.9	14	16	16	5.9	6.8	7.2	12.5	11.0	10.5
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	12.40	13.40	16.0	12.1	8.8	9.9	(19)	37	(11)	0.6	0.6	0.6	5	7	6	7.7	7.9	7.1	8.9	8.1	8.9
QH	Underperform	2.12	2.10	5.0	13.6	10.2	8.7	(21)	34	17	0.8	0.8	0.8	6	8	9	4.4	5.9	6.9	4.6	0.9	2.3
SIRI	Neutral	0.99	1.42	50.4	7.8	5.7	5.8	19	36	(1)	0.4	0.4	0.4	5	7	6	5.8	7.0	6.9	27.2	22.1	18.6
SPALI	Neutral	19.30	23.50	28.4	5.9	6.1	5.8	66	(3)	5	1.0	0.9	0.8	18	15	15	6.5	6.6	7.0	7.5	6.7	6.1
Average					11.7	8.5	8.1	(1)	34	5	0.9	0.9	0.8	9	10	10	5.6	6.8	7.1	13.6	10.5	9.2

Source: SCBS Investment Research

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CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

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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, 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, TITTLE, 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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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 ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AM, 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, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, 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, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, 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, TRU, TRU, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, 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, BBK, 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, CHIC, 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, DTCL, 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, HHL, 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, 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, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, 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, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, 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, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITTLE, TK, TKT, TLI, 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, TVT, TVT, TWP, 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, YONG

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.