



# AP (Thailand)

AP (Thailand)  
Public Company Limited

## AP

Bloomberg AP TB  
Reuters AP.BK

## 2Q22: Up YoY but down QoQ, as expected

**AP reported 2Q22 net profit of Bt1.57bn (+41% YoY but -9% QoQ) as estimated, backed by high growth in low-rise revenue recognition and a high Bt378mn share from its JV, up 108% YoY and 53% QoQ. Although we forecast flat net profit QoQ in 3Q22F with growth YoY, 2022 net profit will be a record Bt5.3bn (+17.7% YoY). We are monitoring 2H22 launches and new supply it will add to the market as well as the labor shortage. We maintain our tactical call of Outperform on AP with 2023 TP of Bt13.90/sh.**

**2Q22 net profit as expected.** AP reported 2Q22 net profit of Bt1.57bn (+41.2% YoY but -9% QoQ), in line with our forecast of Bt1.52bn. Revenue was Bt9.6bn (+22.7% YoY but -9% QoQ), in line with our forecast of Bt9.5bn, 93% from low-rise, with value up 21.6% YoY, the rest was from continued condo transfers. Gross margin stayed strong at 33.6% vs. 33.3% in 1Q22 and 31.6% in 2Q21. Its JV contributed Bt378mn, up 108% YoY and 53% QoQ from higher backlog transfers. 1H22 net profit was Bt3.3bn (+31.2% YoY) on revenue of Bt20.7bn (+20.8% YoY).

**Maintain 2022 forecast with solid backlog.** AP has backlog of Bt33.6bn, with 60% to be recognized in 2022 and the rest in 2023-2024. By product, backlog is 48% low-rise, 46% JV condos and 6% AP condos. We keep our 2022 revenue forecast at Bt38.7bn (+22% YoY), 88% secured, with net profit expected to grow 17.7% YoY to Bt5.34bn, a new high. 3Q22F net profit should be flat QoQ and go up YoY on transfers of a new condo, *Life Sathorn Sierra*, project value Bt6.2bn, 56% sold.

**Challenging launch plan in 2H22.** AP has slightly adjusted its 2022 launch plan to Bt75bn (+233% YoY) from Bt78bn, with a total of 60 projects. In 1H22 it launched 20 new projects: 18 low-rise and two condos with total value of Bt21.3bn and achieved presales of Bt25.5bn or 51% of its 2022 target of Bt50bn (+43% YoY). In 2H22 AP plans the launch of 40 more projects: 37 low-rise and three condos. In July its biggest new condo of the year, *Aspire Sukhumvit Rama 4* (project value Bt4.2bn) was launched with take-up rate of 23%, giving 7M22 presales of Bt30bn or 60% of target. We see a high chance AP will meet its 2022 presales target, though it may manage supply on the market by launching fewer new projects.

**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.

**Maintain outperform.** We maintain our tactical call of Outperform based on PE of 7.9X (+0.5SD) with a 2023TP of Bt13.90/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)    | 7.7    | 7.1    | 6.1    | 5.8    | 5.6    |
| EPS growth, core  | (%)    | 37.9   | 7.5    | 17.7   | 4.6    | 2.8    |
| P/BV, core        | (x)    | 1.1    | 1.0    | 0.9    | 0.8    | 0.7    |
| ROE               | (%)    | 15.2   | 14.7   | 15.6   | 14.7   | 13.7   |
| Dividend yield    | (%)    | 4.4    | 4.8    | 5.8    | 6.0    | 6.2    |
| FCF yield         | (%)    | 28.8   | 8.3    | 16.8   | 6.5    | 22.1   |
| EV/EBIT           | (x)    | 13.6   | 12.3   | 9.7    | 9.2    | 7.8    |
| EBIT growth, core | (%)    | 35.7   | 7.3    | 19.2   | 3.8    | 2.7    |
| EV/CE             | (x)    | 1.2    | 1.1    | 1.0    | 1.0    | 0.9    |
| ROCE              | (%)    | 5.3    | 7.3    | 9.0    | 8.7    | 9.2    |
| EV/EBITDA         | (x)    | 10.4   | 9.5    | 7.4    | 7.1    | 6.1    |
| EBITDA growth     | (%)    | 38.4   | 6.9    | 18.2   | 3.7    | 2.6    |

Source: SCBS Investment Research

## Tactical: OUTPERFORM

(3-month)

### Stock data

|                         |       |
|-------------------------|-------|
| Last close (Aug 9) (Bt) | 10.30 |
| Target price (Bt)       | 13.90 |
| Mkt cap (Btbn)          | 32.40 |
| Mkt cap (US\$mn)        | 915   |

|                            |          |
|----------------------------|----------|
| 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 / 7.7 |
| Avg. daily 6m (US\$mn)     | 5.29     |
| Foreign limit / actual (%) | 30 / 26  |
| Free float (%)             | 65.0     |
| Dividend policy (%)        | ≤ 50     |

### 2021 Sustainability / ESG Score

|                             |              |
|-----------------------------|--------------|
| Sustainability Index (THSI) | Not Included |
|-----------------------------|--------------|

|                     |       |
|---------------------|-------|
| ESG Bloomberg Score | 34.26 |
| Environmental Score | 1.75  |
| Social Score        | 13.48 |
| Governance Score    | 87.36 |

Source: Bloomberg Finance L.P.

### Share performance

| (%)             | 1M  | 3M    | 12M  |
|-----------------|-----|-------|------|
| Absolute        | 4.0 | (2.8) | 33.8 |
| Relative to SET | 0.1 | (2.6) | 27.5 |

Source: SET, SCBS Investment Research

### Analyst

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**ESG Disclosure Score**

|  | 2020         | 2021         |
|--|--------------|--------------|
| <b>ESG Disclosure Score</b>                      | <b>34.10</b> | <b>34.26</b> |
| <b>Environment</b>                               | <b>1.27</b>  | <b>1.75</b>  |
| 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.         |
| <b>Social</b>                                    | <b>13.48</b> | <b>13.48</b> |
| Number of Employees                              | 2,724.00     | 2,589.00     |
| Workforce Accidents                              | 8.00         | 4.00         |
| 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.         |
| <b>Governance</b>                                | <b>87.36</b> | <b>87.36</b> |
| 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**

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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        |
| <b>Gross profit</b>   | <b>(Btmn)</b> | <b>7,914</b> | <b>8,932</b> | <b>8,176</b> | <b>9,430</b> | <b>10,311</b> | <b>12,632</b> | <b>13,126</b> | <b>13,542</b> |
| 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           |
| <b>Pre-tax profit</b> | <b>(Btmn)</b> | <b>3,385</b> | <b>3,515</b> | <b>2,636</b> | <b>2,968</b> | <b>4,413</b>  | <b>5,631</b>  | <b>5,676</b>  | <b>5,876</b>  |
| 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             |
| <b>Core profit</b>    | <b>(Btmn)</b> | <b>3,148</b> | <b>3,965</b> | <b>3,064</b> | <b>4,227</b> | <b>4,543</b>  | <b>5,348</b>  | <b>5,595</b>  | <b>5,752</b>  |
| Extra-ordinary items  | (Btmn)        | (0)          | 12           | 0            | 0            | 0             | 0             | 0             | 0             |
| <b>Net Profit</b>     | <b>(Btmn)</b> | <b>3,148</b> | <b>3,965</b> | <b>3,064</b> | <b>4,227</b> | <b>4,543</b>  | <b>5,348</b>  | <b>5,595</b>  | <b>5,752</b>  |
| EBITDA                | (Btmn)        | 4,092        | 4,925        | 3,984        | 5,513        | 5,896         | 6,969         | 7,224         | 7,413         |
| <b>Core EPS</b>       | <b>(Bt)</b>   | <b>1.00</b>  | <b>1.26</b>  | <b>0.97</b>  | <b>1.34</b>  | <b>1.44</b>   | <b>1.70</b>   | <b>1.78</b>   | <b>1.83</b>   |
| 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         |
| <b>Total assets</b>         | <b>(Btmn)</b> | <b>43,936</b> | <b>49,395</b> | <b>58,794</b> | <b>58,724</b> | <b>60,409</b> | <b>60,310</b> | <b>62,056</b> | <b>63,780</b> |
| 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        |
| <b>Total liabilities</b>    | <b>(Btmn)</b> | <b>22,303</b> | <b>24,904</b> | <b>32,498</b> | <b>29,460</b> | <b>27,986</b> | <b>24,096</b> | <b>22,118</b> | <b>20,048</b> |
| Paid-up capital             | (Btmn)        | 3,146         | 3,146         | 3,146         | 3,146         | 3,146         | 3,146         | 3,146         | 3,146         |
| <b>Total equity</b>         | <b>(Btmn)</b> | <b>21,637</b> | <b>24,504</b> | <b>26,313</b> | <b>29,281</b> | <b>32,442</b> | <b>36,233</b> | <b>39,956</b> | <b>43,750</b> |
| <b>BVPS</b>                 | <b>(Bt)</b>   | <b>6.88</b>   | <b>7.79</b>   | <b>8.36</b>   | <b>9.31</b>   | <b>10.31</b>  | <b>11.52</b>  | <b>12.70</b>  | <b>13.91</b>  |

### 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)    |
| <b>Net cash flow</b>          | <b>(Btmn)</b> | <b>(33)</b> | <b>(103)</b> | <b>(381)</b> | <b>3,990</b> | <b>(692)</b> | <b>(160)</b> | <b>231</b> | <b>690</b> |

### 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          | 3Q20         | 4Q20         | 1Q21         | 2Q21         | 3Q21         | 4Q21         | 1Q22         | 2Q22         |
|-----------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total revenue         | (Btmn)        | 9,150        | 7,547        | 9,106        | 8,035        | 7,152        | 7,501        | 10,849       | 9,862        |
| Cost of goods sold    | (Btmn)        | 6,281        | 5,154        | 6,139        | 5,494        | 4,861        | 4,990        | 7,233        | 6,550        |
| <b>Gross profit</b>   | <b>(Btmn)</b> | <b>2,870</b> | <b>2,393</b> | <b>2,967</b> | <b>2,542</b> | <b>2,292</b> | <b>2,511</b> | <b>3,616</b> | <b>3,313</b> |
| SG&A                  | (Btmn)        | 1,918        | 1,579        | 1,425        | 1,393        | 1,430        | 1,554        | 1,709        | 1,715        |
| Other income          | (Btmn)        | 24           | 16           | 118          | 28           | 18           | 17           | 4            | (77)         |
| Interest expense      | (Btmn)        | 96           | 95           | 102          | 79           | 48           | 48           | 28           | 14           |
| <b>Pre-tax profit</b> | <b>(Btmn)</b> | <b>880</b>   | <b>735</b>   | <b>1,558</b> | <b>1,098</b> | <b>831</b>   | <b>926</b>   | <b>1,883</b> | <b>1,508</b> |
| Corporate tax         | (Btmn)        | 205          | 191          | 329          | 163          | 167          | 210          | 400          | 312          |
| Equity a/c profits    | (Btmn)        | 776          | 398          | 175          | 181          | 366          | 277          | 247          | 378          |
| Minority interests    | (Btmn)        | 0            | 0            | 0            | 0            | 0            | 0            | (0)          | (0)          |
| <b>Core profit</b>    | <b>(Btmn)</b> | <b>1,451</b> | <b>942</b>   | <b>1,403</b> | <b>1,115</b> | <b>1,031</b> | <b>994</b>   | <b>1,730</b> | <b>1,574</b> |
| Extra-ordinary items  | (Btmn)        | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Net Profit</b>     | <b>(Btmn)</b> | <b>1,451</b> | <b>942</b>   | <b>1,403</b> | <b>1,115</b> | <b>1,031</b> | <b>994</b>   | <b>1,730</b> | <b>1,574</b> |
| EBITDA                | (Btmn)        | 1,819        | 1,294        | 1,903        | 1,427        | 1,317        | 1,322        | 2,228        | 1,972        |
| <b>Core EPS</b>       | <b>(Bt)</b>   | <b>0.46</b>  | <b>0.30</b>  | <b>0.45</b>  | <b>0.35</b>  | <b>0.33</b>  | <b>0.32</b>  | <b>0.55</b>  | <b>0.50</b>  |
| Net EPS               | (Bt)          | 0.46         | 0.30         | 0.45         | 0.35         | 0.33         | 0.32         | 0.55         | 0.50         |

### Balance Sheet

| FY December 31              | Unit          | 3Q20          | 4Q20          | 1Q21          | 2Q21          | 3Q21          | 4Q21          | 1Q22          | 2Q22          |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total current assets        | (Btmn)        | 50,182        | 49,897        | 50,576        | 49,105        | 49,233        | 50,953        | 51,237        | 52,957        |
| Total fixed assets          | (Btmn)        | 9,046         | 8,827         | 8,513         | 8,994         | 9,338         | 9,456         | 9,636         | 9,512         |
| <b>Total assets</b>         | <b>(Btmn)</b> | <b>59,228</b> | <b>58,724</b> | <b>59,089</b> | <b>58,100</b> | <b>58,571</b> | <b>60,409</b> | <b>60,873</b> | <b>62,469</b> |
| Total Loans                 | (Btmn)        | 24,956        | 22,934        | 22,236        | 21,242        | 20,623        | 21,073        | 19,748        | 20,404        |
| Total current liabilities   | (Btmn)        | 13,578        | 13,257        | 11,451        | 10,750        | 11,263        | 12,439        | 9,134         | 13,794        |
| Total long-term liabilities | (Btmn)        | 17,329        | 16,205        | 16,939        | 16,951        | 15,879        | 15,546        | 17,586        | 14,519        |
| <b>Total liabilities</b>    | <b>(Btmn)</b> | <b>30,907</b> | <b>29,461</b> | <b>28,389</b> | <b>27,701</b> | <b>27,142</b> | <b>27,986</b> | <b>26,720</b> | <b>28,313</b> |
| Paid-up capital             | (Btmn)        | 3,146         | 3,146         | 3,146         | 3,146         | 3,146         | 3,146         | 3,146         | 3,146         |
| <b>Total equity</b>         | <b>(Btmn)</b> | <b>28,339</b> | <b>29,281</b> | <b>30,717</b> | <b>30,416</b> | <b>31,448</b> | <b>32,442</b> | <b>34,172</b> | <b>34,174</b> |
| <b>BVPS</b>                 | <b>(Bt)</b>   | <b>9.01</b>   | <b>9.31</b>   | <b>9.76</b>   | <b>9.67</b>   | <b>10.00</b>  | <b>10.31</b>  | <b>10.86</b>  | <b>10.86</b>  |

### Cash Flow Statement

| FY December 31                | Unit          | 3Q20         | 4Q20         | 1Q21         | 2Q21       | 3Q21       | 4Q21         | 1Q22       | 2Q22       |
|-------------------------------|---------------|--------------|--------------|--------------|------------|------------|--------------|------------|------------|
| Core Profit                   | (Btmn)        | 1,451        | 942          | 1,403        | 1,115      | 1,031      | 994          | 1,730      | 1,574      |
| Depreciation and amortization | (Btmn)        | 66           | 66           | 68           | 69         | 71         | 71           | 70         | 73         |
| Operating cash flow           | (Btmn)        | 5,465        | 7,345        | 1,626        | 2,742      | 3,929      | 2,031        | 2,476      | 2,832      |
| Investing cash flow           | (Btmn)        | 288          | 175          | 441          | (696)      | (725)      | (631)        | 62         | 519        |
| Financing cash flow           | (Btmn)        | (4,136)      | (5,351)      | (853)        | (1,838)    | (2,489)    | (2,070)      | (1,759)    | (2,581)    |
| <b>Net cash flow</b>          | <b>(Btmn)</b> | <b>1,617</b> | <b>2,169</b> | <b>1,214</b> | <b>208</b> | <b>715</b> | <b>(670)</b> | <b>779</b> | <b>770</b> |

### Key Financial Ratios

| FY December 31        | Unit | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22  |
|-----------------------|------|------|------|------|------|------|------|------|-------|
| Gross margin          | (%)  | 31.4 | 31.7 | 32.6 | 31.6 | 32.0 | 33.5 | 33.3 | 33.6  |
| Operating margin      | (%)  | 10.4 | 10.8 | 16.9 | 14.3 | 12.1 | 12.8 | 17.6 | 16.2  |
| EBITDA margin         | (%)  | 19.9 | 17.1 | 20.9 | 17.8 | 18.4 | 17.6 | 20.5 | 20.0  |
| EBIT margin           | (%)  | 19.1 | 16.3 | 20.2 | 16.9 | 17.4 | 16.7 | 19.9 | 19.3  |
| Net profit margin     | (%)  | 15.9 | 12.5 | 15.4 | 13.9 | 14.4 | 13.2 | 15.9 | 16.0  |
| ROE                   | (%)  | 21.0 | 13.1 | 18.7 | 14.6 | 13.3 | 12.4 | 20.8 | 18.4  |
| ROA                   | (%)  | 9.5  | 6.4  | 9.5  | 7.6  | 7.1  | 6.7  | 11.4 | 10.2  |
| Net gearing           | (x)  | 0.8  | 0.7  | 0.6  | 0.6  | 0.5  | 0.6  | 0.5  | 0.5   |
| Interest coverage     | (x)  | 18.9 | 13.6 | 18.6 | 18.0 | 27.3 | 27.4 | 80.7 | 145.2 |
| Debt service coverage | (x)  | 0.8  | 0.6  | 1.1  | 1.0  | 0.9  | 0.8  | 3.1  | 1.2   |

**Figure 1: Earnings Review****Profit and Loss Statement**

| <b>FY December 31</b>  | <b>2Q21</b> | <b>3Q21</b> | <b>4Q21</b> | <b>1Q22</b> | <b>2Q22</b> | <b>YoY%Chg</b> | <b>QoQ%Chg</b> | <b>1H21</b> | <b>1H22</b> | <b>% Chg</b> |
|------------------------|-------------|-------------|-------------|-------------|-------------|----------------|----------------|-------------|-------------|--------------|
| Sales                  | 8,035       | 7,152       | 7,501       | 10,849      | 9,862       | 22.7%          | -9.1%          | 17,141      | 20,711      | 20.8%        |
| Costs of Sales         | (5,494)     | (4,861)     | (4,990)     | (7,233)     | (6,550)     | 19.2%          | -9.4%          | (11,632)    | (13,783)    | 18.5%        |
| Gross Profit           | 2,542       | 2,292       | 2,511       | 3,616       | 3,313       | 30.3%          | -8.4%          | 5,509       | 6,928       | 25.8%        |
| SG&A Expense           | (1,392)     | (1,430)     | (1,580)     | (1,709)     | (1,715)     | 23.1%          | 0.4%           | (2,817)     | (3,423)     | 21.5%        |
| EBIT                   | 1,149       | 862         | 931         | 1,907       | 1,598       | 39.1%          | -16.2%         | 2,691       | 3,505       | 30.2%        |
| Depreciation Expense   | 57          | 58          | 57          | 57          | 58          | 1.9%           | 2.2%           | 114         | 115         | 1.3%         |
| EBITDA                 | 1,206       | 919         | 988         | 1,964       | 1,656       | 37.3%          | -15.7%         | 2,805       | 3,621       | 29.1%        |
| Interest Expense       | (79)        | (48)        | (25)        | (28)        | (14)        | -82.9%         | -50.8%         | (182)       | (41)        | -77.3%       |
| Other Income (Expense) | 28          | 18          | 21          | 9           | 18          | -35.7%         | 96.1%          | 148         | 27          | -81.6%       |
| Pre-tax Profit         | 1,097       | 831         | 927         | 1,883       | 1,508       | 37.4%          | -19.9%         | 2,655       | 3,391       | 27.7%        |
| Corporate Tax          | (163)       | (167)       | (210)       | (400)       | (312)       | 90.6%          | -22.2%         | (493)       | (712)       | 44.4%        |
| Pre-exceptional Profit | 934         | 665         | 717         | 1,483       | 1,196       | 28.1%          | -19.3%         | 2,162       | 2,679       | 23.9%        |
| JV sharing             | 181         | 366         | 277         | 247         | 378         | 108.3%         | 53.0%          | 356         | 624         | 75.5%        |
| Net Profit             | 1,115       | 1,031       | 994         | 1,730       | 1,574       | 41.2%          | -9.0%          | 2,518       | 3,304       | 31.2%        |
| EPS (Bt)               | 0.35        | 0.33        | 0.32        | 0.55        | 0.50        | 41.2%          | -9.0%          | 0.80        | 1.05        | 31.2%        |
| <b>Financial Ratio</b> |             |             |             |             |             |                |                |             |             |              |
| Gross Margin (%)       | 31.6%       | 32.0%       | 33.5%       | 33.3%       | 33.6%       |                |                | 32.1%       | 33.5%       |              |
| EBIT Margin (%)        | 14.3%       | 12.0%       | 12.4%       | 17.6%       | 16.2%       |                |                | 15.7%       | 16.9%       |              |
| EBITDA Margin (%)      | 15.0%       | 12.9%       | 13.2%       | 18.1%       | 16.8%       |                |                | 16.4%       | 17.5%       |              |
| Net Margin (%)         | 13.9%       | 14.4%       | 13.3%       | 15.9%       | 16.0%       |                |                | 12.6%       | 12.9%       |              |

Source: AP, SCBS Investment Research

**Figure 2: Valuation summary** (price as of Aug 9, 2022)

|                | Rating       | Price   | Target  | ETR  | P/E (x)     |            |            | EPS growth (%) |           |          | P/BV (x)   |            |            | ROE (%)  |           |           | Div. Yield (%) |            |            | EV/EBITDA (x) |             |            |
|----------------|--------------|---------|---------|------|-------------|------------|------------|----------------|-----------|----------|------------|------------|------------|----------|-----------|-----------|----------------|------------|------------|---------------|-------------|------------|
|                |              | (Bt/Sh) | (Bt/Sh) | (%)  | 21A         | 22F        | 23F        | 21A            | 22F       | 23F      | 21A        | 22F        | 23F        | 21A      | 22F       | 23F       | 21A            | 22F        | 23F        | 21A           | 22F         | 23F        |
| AP             | Outperform   | 10.30   | 13.90   | 40.7 | 7.1         | 6.1        | 5.8        | 7              | 18        | 5        | 1.0        | 0.9        | 0.8        | 15       | 16        | 15        | 4.8            | 5.8        | 6.0        | 9.5           | 7.4         | 7.1        |
| LH             | Outperform   | 8.75    | 10.50   | 26.6 | 15.1        | 13.1       | 12.4       | 0              | 15        | 5        | 2.1        | 2.1        | 2.0        | 14       | 16        | 16        | 5.7            | 6.6        | 6.9        | 12.9          | 11.4        | 10.8       |
| LPN            | Underperform | 4.58    | 4.50    | 5.0  | 22.4        | 11.1       | 9.8        | (58)           | 101       | 14       | 0.6        | 0.6        | 0.6        | 3        | 5         | 6         | 3.4            | 6.7        | 7.7        | 26.0          | 17.5        | 11.6       |
| 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 | 2.20    | 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      | 1.01    | 1.42    | 47.4 | 8.0         | 5.9        | 5.9        | 19             | 36        | (1)      | 0.4        | 0.4        | 0.4        | 5        | 7         | 6         | 5.6            | 6.8        | 6.8        | 27.3          | 22.2        | 18.7       |
| SPALI          | Neutral      | 19.90   | 23.50   | 24.5 | 6.0         | 6.2        | 5.9        | 66             | (3)       | 5        | 1.0        | 0.9        | 0.8        | 18       | 15        | 15        | 6.3            | 6.4        | 6.7        | 7.7           | 6.9         | 6.2        |
| <b>Average</b> |              |         |         |      | <b>12.1</b> | <b>8.8</b> | <b>8.4</b> | <b>(1)</b>     | <b>34</b> | <b>5</b> | <b>0.9</b> | <b>0.9</b> | <b>0.9</b> | <b>9</b> | <b>10</b> | <b>10</b> | <b>5.4</b>     | <b>6.6</b> | <b>6.8</b> | <b>13.9</b>   | <b>10.7</b> | <b>9.4</b> |

Source: SCBS Investment Research

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**Corporate Governance Report**

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(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

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

<sup>2</sup> 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, 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, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOIL, 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, TPP, TRU, TRU, TSE, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, ROH, 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, 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, MUE, 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, 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, SEAFAC, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKY, SKL, 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, TPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, 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, TTW, 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.