

AP (Thailand)

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Public Company Limited

AP

Bloomberg AP TB
Reuters AP.BK



Preview 4Q23F: Up YoY but down QoQ

We estimate 4Q23F net profit at Bt1.39bn (+21.1% YoY but -5.6% QoQ) on total revenue of Bt9.6bn (+8.6% YoY but -4.3% QoQ) and a solid gross margin. However, 4Q23F will fall short of our earlier forecast on transfer delays and this leads us to trim our 2023 net profit by 5% to Bt5.9bn; we note that this is still a new high. We maintain Outperform based on PE of 7.4X (+0.25SD) with a 2024 TP of Bt15.0/sh.

4Q23F net profit up YoY but down QoQ. We estimate 4Q23F net profit at Bt1.39bn (+21.1% YoY but -5.6% QoQ), backed by total revenue of Bt9.6bn (+8.6% YoY but -4.3% QoQ). Of this, 93% is from low-rise and 7% from condos with transfers at *Aspire Pinklao Arunamarin* continuing but slightly below our previous estimate since new sales in December faced delays in transfers. Gross margin is expected at 36.8%, widened from 34.9% in 4Q22 and 33.5% in 3Q23 thanks to a strong gross margin on SDH projects *Centro* and *City*. SG&A to sales is expected to go up to 21.8% because of the huge number of new launches in 4Q23.

Expecting presales growth of 10-15% in 2024. In 2023, presales were Bt51.3bn (+1.9%), 65% from low-rise (value down 14%) and 35% from condo (value up 57%). However, presales fell 11% short of its target of Bt58bn. In 2024, based on preliminary data, we expect AP to raise its presales growth target by 10-15% to Bt56.5-59bn; it will announce its target on February 20. We expect to see a slight drop in new launches by value after growing 19% in 2023 to Bt65bn with new high in value for low-rise, especially in 4Q23 when low-rise launches reached Bt28bn.

Trim 2023... but still a record high, with growth continuing in 2024. We trim our 2023 net profit forecast by 5% Bt5.9bn (+0.4%) as we reduce our revenue forecast by 6% to Bt38.3bn (-0.6%) to factor in the transfer delays in December. Average gross margin is estimated at a healthy 36.1% vs. 33.9% in 2022. Even after the revision, 2023 net profit is still a new high. AP has Bt13bn in low-rise backlog carried over from 2023 to be realized as revenue in 2024. We thus leave unchanged our revenue forecast at Bt42bn (+9.8%) with net profit of Bt6.3bn (+7.4%), another record.

Risks and concerns. Operational risks: Interest rate hike and rejections (high in the low/mid-low segments in 2H23) and inventory management after numerous launches in 2023. ESG key risks: AP obtains EIAs for both low-rise and condos, which helps lower environmental risks. It plans to work on reducing the environmental risk for low-rise projects by using more green energy (solar) and more efficient waste management.

Maintain Outperform. We continue positive on earnings and keep our tactical call of Outperform based on 10-year PE average of 7.4x (+0.25SD), 2024 TP of Bt15.0/sh with healthy 2023 dividend yield of 6%.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	31,794	38,539	38,303	42,048	45,470
EBITDA	(Btmn)	5,896	7,442	7,690	8,171	8,647
Core Profit	(Btmn)	4,543	5,877	5,903	6,342	6,765
Reported Profit	(Btmn)	4,543	5,877	5,903	6,342	6,765
Core EPS	(Bt)	1.44	1.87	1.88	2.02	2.15
DPS	(Bt)	0.50	0.65	0.66	0.71	0.75
P/E, core	(x)	7.5	5.8	5.8	5.4	5.1
EPS growth, core	(%)	7.5	29.4	0.4	7.4	6.7
P/BV, core	(x)	1.1	0.9	0.8	0.8	0.7
ROE	(%)	14.7	17.0	15.3	14.8	14.3
Dividend yield	(%)	4.6	6.0	6.0	6.5	6.9
EBITDA growth	(%)	6.9	26.2	3.3	6.3	5.8

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Feb 2) (Bt)	10.90
Target price (Bt)	15.00
Mkt cap (Btbn)	34.29
Mkt cap (US\$mn)	982

Beta	H
Mkt cap (%) SET	0.20
Sector % SET	5.99
Shares issued (mn)	3,146
Par value (Bt)	1.00
12-m high / low (Bt)	12.8 / 10.1
Avg. daily 6m (US\$mn)	2.98
Foreign limit / actual (%)	30 / 22
Free float (%)	70.0
Dividend policy (%)	≤ 50

Share performance

(%)	1M	3M	12M
Absolute	(6.8)	(0.9)	(9.2)
Relative to SET	(3.8)	1.6	10.8

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AA
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ESG Bloomberg Rank in the sector

ESG Score Rank	14/59
Environmental Score Rank	14/59
Social Score Rank	14/59
Governance Score Rank	2/59

ESG comment

AP's SET ESG rating is AA, high against property peers. It is clearly committed to its environmental target and monitoring risk management with a mitigation plan and key risk indicators (KRI).

Source: Bloomberg Finance L.P.

Analyst

Termporn Tantivat

Fundamental Investment Analyst on Securities
(662) 949-1020
termporn.tantivat@scb.co.th

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 2011-2023, presales totaled Bt397bn, 61% or Bt242bn from low-rise with 41% or Bt154bn from condos. Its product and segment variety has done much to diversify its risk in a market downturn. For the past nine years, AP has been involved in a JV for project development with Mitsubishi Estate Co., Ltd., a comprehensive real estate developer from Japan. In 2022, AP launched a new brand for low-rise projects, *Moden*, to offer a new, more modern style of housing targeted at the mid-high segment.

Business outlook

In 2023, AP achieved presales of Bt51.3bn (+1.9%) with 65% from low-rise (value down 14%) and 35% from condo (value up 57%). However, 2023 presales came in 11% below its target of Bt58bn.

Preliminary data suggests AP will set its presales growth target at 10-15% to Bt56.5-59bn; it will announce its target on February 20. We expect to see a small drop in launches by value after growth of 19% in 2023 to Bt65bn, which brought a record high for low-rise, especially in 4Q23 with low-rise launches of Bt28bn.

Bullish views	Bearish views
1. Strong low-rise presales and revenue, gaining market share from peers.	1. Higher cost for construction materials and land.
2. Record-high launch value in 2023.	2. Interest rate remains high, reducing buyer affordability
3. High dividend yield with inexpensive valuation.	3. New launches and inventory management
4. Strong financial position	

Key catalysts

Factor	Event	Impact	Comment
Property stimulus	Stimulus policy for transfer fee to 1% (from normal rate at 2%) and mortgage fee rate at 0.01% from the normal 1%. All stimulus scheduled to end Dec 31, 2024.	Positive	This continues to keep expenses for both developers and buyers down; the limitation is the cap to housing priced at under Bt3mn (tagged "affordable segment").

Sensitivity analysis

Factor	Earnings impact	TP impact
Earnings change	5%	Bt0.70/sh.

Our view on ESG

Regarding SET ESG ratings (4 ranking: AAA, AA, A and BBB) with total of 193 companies, AP listed in AA rating which is consider as high rank among property development peers backed by its sustainability guidelines covering Environmental, Social and Governance (ESG) to integrate risk management. AP has studied and applied diversified risk management tools to business operations, including setting risk appetite, assessing and prioritizing risk factors based on a risk map and monitoring risk management with a mitigation plan and key risk indicators (KRI).

ESG key risk: AP applied for EIA (Environmental Impact assessment) for both low-rise and condos projects which help lower environment risks however AP plans to emphasize and lower environment risk for low-rise projects by using more green energy (solar) and more efficient for waste management.

EGS Disclosure Score

Bloomberg ESG Score	34.26 (2022)
Rank in Sector	14/59

CG Rating	DJSI	SETESG	SET ESG Ratings
AP 5	No	Yes	AA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- All AP projects adhere to the mandated size and amount of usable space as stipulated in the environmental impact assessment (EIA).
- AP has determined policies to implement strategies and approaches related to the environment as follows:
 - Coping with climate change
 - Air pollution
 - Resource conservation and efficient resource management services
 - Develop building materials and products
 - Waste management

Social Issue (S)

- AP recognizes the importance of social activities, including participation in community, social and environmental development. This reflects the corporate values of Put People First, Build Together, Progress with Purpose, Go Beyond and Be Innovative that value human resources, giving people opportunity to learn, create value and foster innovation.

Governance Issue (G)

- AP has been a member of The Thai Private Sector Collective Action Against Corruption (CAC) since 2016.
- The Nomination and Remuneration Committee consists of 3 independent directors and 2 executive directors, with independent directors accounting for 60% of the total number of directors.
- On the Corporate Governance Survey of Thai Listed Companies for the year 2021 by the Thai Institute of Directors Association (IOD), AP's scores were at the excellent level.

EGS Disclosure Score

	2021	2022
ESG Disclosure Score	34.26	34.26
Environment	1.75	1.75
Emissions Reduction Initiatives	No	No
Climate Change Policy	No	No
Waste Reduction Policy	Yes	Yes
Environmental Supply Chain Management	No	No
Water Policy	Yes	Yes
Social	13.48	13.48
Human Rights Policy	Yes	Yes
Policy Against Child Labor	Yes	Yes
Consumer Data Protection Policy	No	No
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Anti-Bribery Ethics Policy	Yes	Yes
Lost Time Incident Rate - Employees	—	—
Fair Remuneration Policy	No	No
Number of Employees - CSR	2,589	2,878
Governance	87.36	87.36
Size of the Board	13	13
Number of Executives / Company Managers	17	17
Number of Non Executive Directors on Board	7	7
Number of Board Meetings for the Year	10	11
Board Meeting Attendance Pct	98	99
Size of Compensation Committee	5	5
Num of Independent Directors on Compensation Cmte	3	3
Number of Compensation Committee Meetings	2	2

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. 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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	27,271	23,802	29,888	31,794	38,539	38,303	42,048	45,470
Cost of goods sold	(Btmn)	18,339	15,627	20,458	21,483	25,475	24,486	27,452	29,897
Gross profit	(Btmn)	8,932	8,176	9,430	10,311	13,064	13,817	14,596	15,574
SG&A	(Btmn)	5,295	5,443	6,160	5,828	7,248	7,492	7,569	8,081
Other income	(Btmn)	0	152	64	184	161	90	6	91
Interest expense	(Btmn)	123	247	367	255	104	316	321	287
Pre-tax profit	(Btmn)	3,515	2,636	2,968	4,413	5,873	6,099	6,713	7,297
Corporate tax	(Btmn)	779	581	690	869	1,230	1,251	1,299	1,386
Equity a/c profits	(Btmn)	1,218	1,009	1,948	999	1,233	1,055	928	854
Minority interests	(Btmn)	0	0	(1)	(0)	(1)	(0)	0	0
Core profit	(Btmn)	3,953	3,064	4,227	4,543	5,877	5,903	6,342	6,765
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	3,953	3,064	4,227	4,543	5,877	5,903	6,342	6,765
EBITDA	(Btmn)	4,925	3,984	5,513	5,896	7,442	7,690	8,171	8,647
Core EPS	(Bt)	1.26	0.97	1.34	1.44	1.87	1.88	2.02	2.15
Net EPS	(Bt)	1.26	0.97	1.34	1.44	1.87	1.88	2.02	2.15
DPS	(Bt)	0.41	0.40	0.45	0.50	0.65	0.66	0.71	0.75

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	43,286	51,470	49,897	50,953	58,889	53,969	56,666	57,317
Total fixed assets	(Btmn)	6,109	7,323	8,827	9,456	9,338	8,134	8,476	8,687
Total assets	(Btmn)	49,395	58,794	58,724	60,409	68,227	62,103	65,142	66,004
Total loans	(Btmn)	24,125	32,108	27,653	25,573	27,526	21,174	15,549	12,924
Total current liabilities	(Btmn)	11,247	17,057	13,256	12,439	15,539	7,996	10,059	6,682
Total long-term liabilities	(Btmn)	13,657	15,441	16,204	15,546	15,959	13,523	10,222	9,915
Total liabilities	(Btmn)	24,904	32,498	29,460	27,986	31,499	21,519	20,281	16,597
Paid-up capital	(Btmn)	3,146	3,146	3,146	3,146	3,146	3,146	3,146	3,146
Total equity	(Btmn)	24,504	26,313	29,281	32,442	36,747	40,604	44,880	49,425
BVPS	(Bt)	7.79	8.36	9.31	10.31	11.68	12.91	14.27	15.71

Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	3,953	3,064	4,227	4,543	5,877	5,903	6,342	6,765
Depreciation and amortization	(Btmn)	70	92	231	229	232	219	209	209
Operating cash flow	(Btmn)	(967)	(5,347)	9,165	3,061	(623)	7,792	6,247	4,494
Investing cash flow	(Btmn)	86	(1,107)	175	(368)	(46)	770	(326)	(215)
Financing cash flow	(Btmn)	777	6,074	(5,351)	(3,386)	255	(7,904)	(6,566)	(3,720)
Net cash flow	(Btmn)	(103)	(381)	3,990	(692)	(414)	659	(645)	559

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	32.8	34.3	31.6	32.4	33.9	36.1	34.7	34.3
Operating margin	(%)	13.3	11.5	10.9	14.1	15.1	16.5	16.7	16.5
EBITDA margin	(%)	18.1	16.7	18.4	18.5	19.3	20.1	19.4	19.0
EBIT margin	(%)	13.3	12.1	11.2	14.7	15.5	16.7	16.7	16.7
Net profit margin	(%)	14.5	12.9	14.1	14.3	15.3	15.4	15.1	14.9
ROE	(%)	17.1	12.1	15.2	14.7	17.0	15.3	14.8	14.3
ROA	(%)	8.5	5.7	7.2	7.6	9.1	9.1	10.0	10.3
Net gearing	(x)	0.9	1.2	0.9	0.7	0.7	0.5	0.3	0.2
Interest coverage	(x)	0.7	0.3	0.7	0.9	0.9	1.7	2.3	3.7
Debt service coverage	(x)	33.0	41.0	33.5	34.5	35.0	35.0	35.0	35.0
Payout Ratio	(%)	32.8	34.3	31.6	32.4	33.9	36.1	34.7	34.3

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenue	(Btmn)	7,501	10,849	9,862	8,982	8,846	9,409	9,282	10,068
Cost of goods sold	(Btmn)	4,990	7,233	6,550	5,937	5,756	5,964	5,796	6,495
Gross profit	(Btmn)	2,511	3,616	3,313	3,046	3,090	3,445	3,486	3,572
SG&A	(Btmn)	1,554	1,709	1,715	1,805	2,020	1,853	1,725	1,818
Other income	(Btmn)	17	4	(77)	121	113	33	(73)	11
Interest expense	(Btmn)	48	28	14	18	45	76	81	49
Pre-tax profit	(Btmn)	926	1,883	1,508	1,345	1,138	1,549	1,608	1,717
Corporate tax	(Btmn)	210	400	312	251	267	309	353	338
Equity a/c profits	(Btmn)	277	247	378	324	284	238	289	317
Minority interests	(Btmn)	0	(0)	(0)	0	1	(0)	0	(0)
Core profit	(Btmn)	994	1,730	1,574	1,418	1,155	1,478	1,544	1,696
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	994	1,730	1,574	1,418	1,155	1,478	1,544	1,696
EBITDA	(Btmn)	1,322	2,228	1,972	1,757	1,539	1,934	2,049	2,157
Core EPS	(Bt)	0.32	0.55	0.50	0.45	0.37	0.47	0.49	0.54
Net EPS	(Bt)	0.32	0.55	0.50	0.45	0.37	0.47	0.49	0.54

Balance Sheet

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total current assets	(Btmn)	50,953	51,237	52,957	54,451	58,889	65,704	69,609	72,331
Total fixed assets	(Btmn)	9,456	9,636	9,512	9,212	9,338	9,458	9,567	9,638
Total assets	(Btmn)	60,409	60,873	62,469	63,664	68,227	75,162	79,176	81,969
Total Loans	(Btmn)	21,073	19,748	20,404	20,390	22,896	27,989	32,324	33,327
Total current liabilities	(Btmn)	12,439	9,134	13,794	13,291	15,539	20,621	21,167	21,336
Total long-term liabilities	(Btmn)	15,546	17,586	14,519	14,799	15,959	16,335	20,304	21,231
Total liabilities	(Btmn)	27,986	26,720	28,313	28,090	31,499	36,956	41,471	42,567
Paid-up capital	(Btmn)	3,146	3,146	3,146	3,146	3,146	3,146	3,146	3,146
Total equity	(Btmn)	32,442	34,172	34,174	35,592	36,747	38,226	37,725	39,422
BVPS	(Bt)	10.31	10.86	10.86	11.31	11.68	12.15	11.99	12.53

Cash Flow Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Core Profit	(Btmn)	994	1,730	1,574	1,418	1,155	1,478	1,544	1,696
Depreciation and amortization	(Btmn)	71	70	73	70	73	71	71	74
Operating cash flow	(Btmn)	2,031	2,476	2,832	1,317	(1,904)	(3,807)	(7,303)	(7,300)
Investing cash flow	(Btmn)	(631)	62	519	1,171	1,348	(13)	(1,222)	(1,028)
Financing cash flow	(Btmn)	(2,070)	(1,759)	(2,581)	(2,585)	136	5	9,583	10,605
Net cash flow	(Btmn)	(670)	779	770	(98)	(420)	(3,815)	1,058	2,277

Key Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross margin	(%)	33.5	33.3	33.6	33.9	34.9	36.6	37.6	35.5
Operating margin	(%)	12.8	17.6	16.2	13.8	12.1	16.9	19.0	17.4
EBITDA margin	(%)	17.6	20.5	20.0	19.6	17.4	20.6	22.1	21.4
EBIT margin	(%)	16.7	19.9	19.3	18.8	16.6	19.8	21.3	20.7
Net profit margin	(%)	13.2	15.9	16.0	15.8	13.1	15.7	16.6	16.9
ROE	(%)	12.4	20.8	18.4	16.3	12.8	15.8	16.3	17.6
ROA	(%)	6.7	11.4	10.2	9.0	7.0	8.2	8.0	8.4
Net gearing	(x)	0.6	0.5	0.5	0.5	0.6	0.7	0.8	0.8
Interest coverage	(x)	27.4	80.7	145.2	98.4	34.3	25.5	25.4	44.3
Debt service coverage	(x)	0.8	3.1	1.2	1.1	0.8	0.6	0.6	0.6

Figure 1: Earnings Review

FY December 31	4Q22	1Q23	2Q23	3Q23	4Q23F	YoY%Chg	QoQ%Chg	2022	2023F	% Chg
Sales	8,846	9,409	9,282	10,023	9,589	8.4%	-4.3%	38,539	38,303	-0.6%
Costs of Sales	(5,756)	(5,964)	(5,796)	(6,665)	(6,060)	5.3%	-9.1%	(25,475)	(24,486)	-3.9%
Gross Profit	3,090	3,445	3,486	3,358	3,529	14.2%	5.1%	13,064	13,817	5.8%
SG&A Expense	(2,020)	(1,853)	(1,725)	(1,824)	(2,090)	3.5%	14.6%	(7,248)	(7,492)	3.4%
EBIT	1,070	1,592	1,761	1,534	1,438	34.4%	-6.2%	5,816	6,325	8.8%
Depreciation Expense	58	57	58	52	52	-10.5%	0.0%	232	219	-5.7%
EBITDA	1,128	1,649	1,819	1,586	1,491	32.1%	-6.0%	6,048	6,544	8.2%
Interest Expense	(45)	(76)	(81)	(80)	(80)	78.1%	0.0%	(104)	(316)	204.3%
Other Income (Expense)	18	33	108	20	110	506.0%	450.1%	167	271	62.0%
Pre-tax Profit	1,138	1,549	1,608	1,474	1,469	29.1%	-0.3%	5,873	6,099	3.8%
Corporate Tax	(267)	(309)	(353)	(303)	(287)	7.4%	-5.6%	(1,230)	(1,251)	1.8%
Pre-exceptional Profit	871	1,240	1,256	1,170	1,182	35.8%	1.0%	4,644	4,848	4.4%
JV sharing	284	238	289	311	217	-23.5%	-30.3%	1,233	1,055	-14.4%
Net Profit	1,155	1,478	1,544	1,481	1,399	21.1%	-5.6%	5,877	5,903	0.4%
EPS (Bt)	0.37	0.47	0.49	0.47	0.44	21.1%	-5.6%	1.87	1.88	0.4%
Financial Ratio										
Gross Margin (%)	34.9%	36.6%	37.6%	33.5%	36.8%			33.9%	36.1%	
EBIT Margin (%)	12.1%	16.9%	19.0%	15.3%	15.0%			15.1%	16.5%	
EBITDA Margin (%)	12.8%	17.5%	19.6%	15.8%	15.5%			15.7%	17.1%	
Net Margin (%)	13.1%	15.7%	16.6%	14.8%	14.6%			12.1%	12.7%	

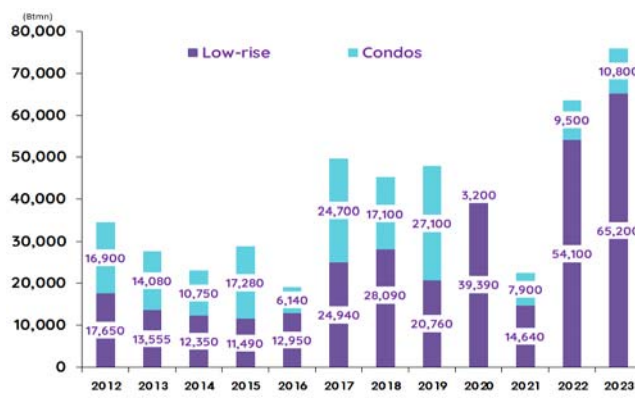
Source: AP, InnovestX Research

Figure 2: Presales (Year) 2017-2023



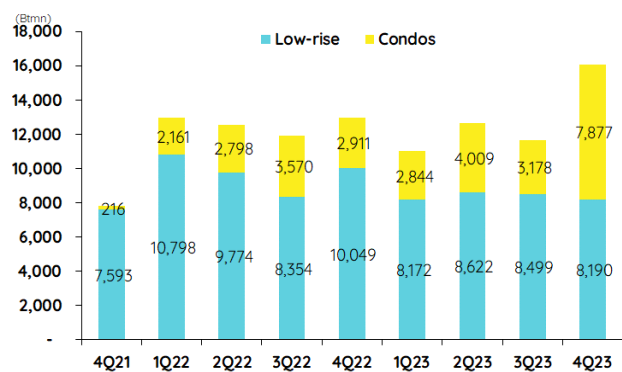
Source: InnovestX Research

Figure 3: Project Launch in 2023 was a new high



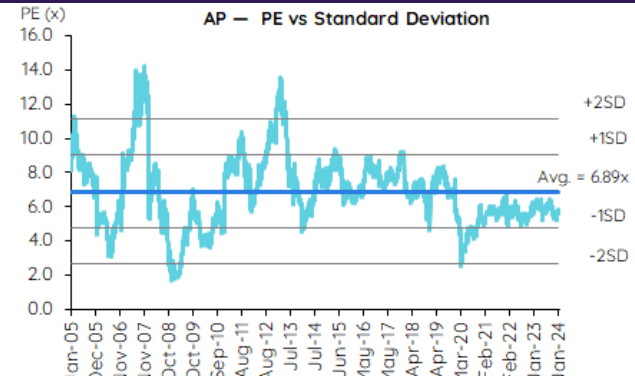
Source: InnovestX Research

Figure 4: Presales (Quarter) 3Q21-4Q23



Source: InnovestX Research

Figure 5: PER Band



Source: InnovestX Research

Figure 6: Valuation summary (price as of Feb 2, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
AP	Outperform	10.90	15.00	43.6	5.8	5.8	5.4	29.4	0.4	7.4	0.9	0.8	0.8	17	15	15	6.0	6.0	6.5	8.1	6.9	5.9
LH	Neutral	7.65	9.00	24.3	11.0	12.9	12.8	20	(14)	1	1.8	1.8	1.8	16	14	14	7.8	6.7	6.7	9.5	10.3	11.2
LPN	Underperform	3.74	3.80	6.2	8.9	11.4	10.7	105	(22)	7	0.5	0.4	0.4	5	4	4	5.9	4.6	4.9	17.9	15.0	13.1
PSH	Underperform	12.20	10.00	(11.0)	9.6	15.9	12.3	24	(40)	29	0.6	0.6	0.6	6	4	5	7.9	7.0	6.1	7.5	10.6	10.3
QH	Underperform	2.22	2.30	10.2	9.9	9.1	8.3	43	10	10	0.8	0.8	0.8	8	9	9	6.2	6.6	7.3	2.8	3.0	2.3
SIRI	Neutral	1.79	2.20	33.5	6.6	5.3	5.7	113	26	(8)	0.7	0.6	0.6	10	12	10	8.3	10.6	8.8	23.7	19.5	18.4
SPALI	Neutral	19.70	23.80	26.2	4.7	6.6	5.7	27	(28)	14	0.8	0.8	0.7	18	12	13	7.3	5.3	6.1	6.9	8.1	6.7
Average					8.1	9.6	8.7	52	(10)	9	0.9	0.8	0.8	12	10	10	7.1	6.7	6.6	10.9	10.5	9.7

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALL, ALA, ALTA, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVR, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIIK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRPC, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITL, TCK, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, 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. InnovestX 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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OG, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, 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, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNEX, TAE, TAKUNI, TASC, TCAP, TCMC, TRF, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ได้ดำเนินการ)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUL, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMI, TIGER, TITL, TK, TCK, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPL, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

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