

AP (Thailand)

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Public Company Limited

AP

Bloomberg AP TB
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4Q23: Earnings in line

AP reported 4Q23 net profit of Bt1.33bn (+15.6% YoY but -21.3% QoQ), in line with estimates. It had a healthy gross margin from low-rise but higher SG&A from marketing expenses. After its highest level of launches ever in 2023, this year it plans to launch fewer projects with an eye to managing cash flow and inventory; it has, however, set its presales target high at 10.9% growth to Bt57bn. We continue positive on its earnings and maintain our tactical call of Outperform based on 10-year PE average of 7.4x (+0.25SD), 2024 TP of Bt15.0/sh.

4Q23 net profit in line. AP reported 4Q23 net profit of Bt1.33bn (+15.6% YoY but -21.3% QoQ), in line with INVX and the market. Revenue was Bt9.2bn (+5% YoY but -7.8% QoQ), 93% from low-rise and 7% from condo, with transfers continuing at *The City Bang Na*, *The City Pinklao-Borom 3* and *Aspire Pinklao Arun Amarin*. Gross margin was 36.5%, in line with our estimate of 36.8%, widening from 34.9% in 4Q22 and 33.5% in 3Q23 on a strong gross margin for SDH projects *Centro* and *City*. SG&A to sales was 22.9%, reflecting the huge new launches in 4Q23. 2023 net profit was Bt6.05bn (+3% YoY), a new high.

Managing supply by fewer launches, targets presales growth of 10.9%. AP is planning to launch 48 projects valued at Bt58bn (-24%), 79% low-rise and 21% condos, weighted in 2Q24, when it will launch 21 projects valued at Bt27.7bn or 48% of its yearly total. We agree with the greater caution in launches in 2024 after it launched its highest ever in 2023, giving enormous inventory of Bt71bn. This makes inventory and cash flow management vital this year. Its 2024 presales target is Bt57bn. (+10.9%), a new high, 67% from low-rise (value growth of 16%) and 33% from condos (value flat).

Maintain 2024 forecast of another new high. AP has current backlog of Bt37.1bn, with 67% to be recognized in 2024 and the rest in 2025-2026. By product, backlog is 43% low-rise, 48% JV condos and 9% AP condos. As of February 11, AP achieved presales of Bt3.5bn (-19.3%), 6% of its target for the year. We maintain our net profit forecast of Bt6.3bn (+4.8%), another new high, on revenue of Bt42bn (+10.5%), 51% secured, with a slip in gross margin to a normal rate after a gain from cost reversal in 2023.

Risks and concerns. Rising interest rate and rejections and inventory management after numerous launches in 2023.

Maintain Outperform. We continue positive on its earnings and maintain our tactical call of Outperform based on 10-year PE average of 7.4x (+0.25SD), 2024 TP of Bt15.0/sh. It is paying a 2023 dividend of Bt0.70/share, XD May 8, yield of 6.4%

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	38,539	38,045	42,048	45,470	48,470
EBITDA	(Btmn)	7,442	7,852	8,171	8,647	9,156
Core Profit	(Btmn)	5,877	6,054	6,342	6,765	7,187
Reported Profit	(Btmn)	5,877	6,054	6,342	6,765	7,187
Core EPS	(Bt)	1.87	1.92	2.02	2.15	2.28
DPS	(Bt)	0.65	0.70	0.71	0.75	0.80
P/E, core	(x)	5.8	5.7	5.4	5.1	4.8
EPS growth, core	(%)	29.4	3.0	4.8	6.7	6.2
P/BV, core	(x)	0.9	0.8	0.8	0.7	0.6
ROE	(%)	17.0	15.6	14.8	14.3	13.9
Dividend yield	(%)	6.0	6.4	6.5	6.9	7.3
EBITDA growth	(%)	26.2	5.5	4.1	5.8	5.9

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Feb 20) (Bt)	10.90
Target price (Bt)	15.00
Mkt cap (Btbn)	34.29
Mkt cap (US\$mn)	953

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)	2.83
Foreign limit / actual (%)	30 / 22
Free float (%)	70.0
Dividend policy (%)	≤ 50

Share performance

(%)	1M	3M	12M
Absolute	(2.7)	(2.7)	(13.5)
Relative to SET	(2.6)	0.3	4.5

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	15/59
Environmental Score Rank	15/59
Social Score Rank	15/59
Governance Score Rank	3/59

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.

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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	15/59

	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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	23,802	29,888	31,794	38,539	38,045	42,048	45,470	48,470
Cost of goods sold	(Btmn)	15,627	20,458	21,483	25,475	24,148	27,452	29,897	31,869
Gross profit	(Btmn)	8,176	9,430	10,311	13,064	13,897	14,596	15,574	16,601
SG&A	(Btmn)	5,443	6,160	5,828	7,248	7,520	7,569	8,081	8,606
Other income	(Btmn)	152	64	184	161	186	6	91	97
Interest expense	(Btmn)	247	367	255	104	261	321	287	287
Pre-tax profit	(Btmn)	2,636	2,968	4,413	5,873	6,303	6,713	7,297	7,805
Corporate tax	(Btmn)	581	690	869	1,230	1,304	1,299	1,386	1,472
Equity a/c profits	(Btmn)	1,009	1,948	999	1,233	1,055	928	854	854
Minority interests	(Btmn)	0	(1)	(0)	(1)	(0)	0	0	0
Core profit	(Btmn)	3,064	4,227	4,543	5,877	6,054	6,342	6,765	7,187
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	3,064	4,227	4,543	5,877	6,054	6,342	6,765	7,187
EBITDA	(Btmn)	3,984	5,513	5,896	7,442	7,852	8,171	8,647	9,156
Core EPS	(Bt)	0.97	1.34	1.44	1.87	1.92	2.02	2.15	2.28
Net EPS	(Bt)	0.97	1.34	1.44	1.87	1.92	2.02	2.15	2.28
DPS	(Bt)	0.40	0.45	0.50	0.65	0.70	0.71	0.75	0.80

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	51,470	49,897	50,953	58,889	74,572	59,732	62,290	68,640
Total fixed assets	(Btmn)	7,323	8,827	9,456	9,338	9,372	8,476	8,687	8,872
Total assets	(Btmn)	58,794	58,724	60,409	68,227	83,944	68,207	70,977	77,512
Total loans	(Btmn)	32,108	27,653	25,573	27,526	39,474	19,299	19,174	17,299
Total current liabilities	(Btmn)	17,057	13,256	12,439	15,539	21,329	10,855	7,886	10,667
Total long-term liabilities	(Btmn)	15,441	16,204	15,546	15,959	21,877	12,472	13,665	12,600
Total liabilities	(Btmn)	32,498	29,460	27,986	31,499	43,206	23,327	21,551	23,267
Paid-up capital	(Btmn)	3,146	3,146	3,146	3,146	3,146	3,146	3,146	3,146
Total equity	(Btmn)	26,313	29,281	32,442	36,747	40,757	44,900	49,445	54,265
BVPS	(Bt)	8.36	9.31	10.31	11.68	12.96	14.27	15.72	17.25

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	3,064	4,227	4,543	5,877	6,054	6,342	6,765	7,187
Depreciation and amortization	(Btmn)	92	231	229	232	234	209	209	209
Operating cash flow	(Btmn)	(5,347)	9,165	3,061	(623)	(8,456)	19,721	1,641	6,281
Investing cash flow	(Btmn)	(1,107)	175	(368)	(46)	(423)	853	(215)	(214)
Financing cash flow	(Btmn)	6,074	(5,351)	(3,386)	273	9,270	(20,862)	(1,720)	(3,868)
Net cash flow	(Btmn)	(381)	3,990	(692)	(396)	391	(288)	(294)	2,199

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	34.3	31.6	32.4	33.9	36.5	34.7	34.3	34.3
Operating margin	(%)	11.5	10.9	14.1	15.1	16.8	16.7	16.5	16.5
EBITDA margin	(%)	16.7	18.4	18.5	19.3	20.6	19.4	19.0	18.9
EBIT margin	(%)	12.1	11.2	14.7	15.5	17.3	16.7	16.7	16.7
Net profit margin	(%)	12.9	14.1	14.3	15.3	15.9	15.1	14.9	14.8
ROE	(%)	12.1	15.2	14.7	17.0	15.6	14.8	14.3	13.9
ROA	(%)	5.7	7.2	7.6	9.1	8.0	8.3	9.7	9.7
Net gearing	(x)	1.2	0.9	0.7	0.7	0.9	0.4	0.4	0.3
Interest coverage	(x)	0.3	0.7	0.9	0.9	0.6	1.9	2.4	2.9
Debt service coverage	(x)	41.0	33.5	34.5	35.0	36.5	35.0	35.0	35.0
Payout Ratio	(%)	34.3	31.6	32.4	33.9	36.5	34.7	34.3	34.3

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	10,849	9,862	8,982	8,846	9,409	9,282	10,068	9,287
Cost of goods sold	(Btmn)	7,233	6,550	5,937	5,756	5,964	5,796	6,495	5,893
Gross profit	(Btmn)	3,616	3,313	3,046	3,090	3,445	3,486	3,572	3,394
SG&A	(Btmn)	1,709	1,715	1,805	2,020	1,853	1,725	1,818	2,125
Other income	(Btmn)	4	(77)	121	113	33	(73)	11	215
Interest expense	(Btmn)	28	14	18	45	76	81	49	56
Pre-tax profit	(Btmn)	1,883	1,508	1,345	1,138	1,549	1,608	1,717	1,429
Corporate tax	(Btmn)	400	312	251	267	309	353	338	305
Equity a/c profits	(Btmn)	247	378	324	284	238	289	317	211
Minority interests	(Btmn)	(0)	(0)	0	1	(0)	0	(0)	0
Core profit	(Btmn)	1,730	1,574	1,418	1,155	1,478	1,544	1,696	1,335
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	1,730	1,574	1,418	1,155	1,478	1,544	1,696	1,335
EBITDA	(Btmn)	2,228	1,972	1,757	1,539	1,934	2,049	2,157	1,770
Core EPS	(Bt)	0.55	0.50	0.45	0.37	0.47	0.49	0.54	0.42
Net EPS	(Bt)	0.55	0.50	0.45	0.37	0.47	0.49	0.54	0.42

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	51,237	52,957	54,451	58,889	65,704	69,609	72,331	74,572
Total fixed assets	(Btmn)	9,636	9,512	9,212	9,338	9,458	9,567	9,638	9,372
Total assets	(Btmn)	60,873	62,469	63,664	68,227	75,162	79,176	81,969	83,944
Total Loans	(Btmn)	19,748	20,404	20,390	22,896	27,989	32,324	33,327	34,364
Total current liabilities	(Btmn)	9,134	13,794	13,291	15,539	20,621	21,167	21,336	21,329
Total long-term liabilities	(Btmn)	17,586	14,519	14,799	15,959	16,335	20,304	21,231	21,877
Total liabilities	(Btmn)	26,720	28,313	28,090	31,499	36,956	41,471	42,567	43,206
Paid-up capital	(Btmn)	3,146	3,146	3,146	3,146	3,146	3,146	3,146	3,146
Total equity	(Btmn)	34,172	34,174	35,592	36,747	38,226	37,725	39,422	40,757
BVPS	(Bt)	10.86	10.86	11.31	11.68	12.15	11.99	12.53	12.96

Cash Flow Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	1,730	1,574	1,418	1,155	1,478	1,544	1,696	1,335
Depreciation and amortization	(Btmn)	70	73	70	73	71	71	74	75
Operating cash flow	(Btmn)	2,476	2,832	1,317	(1,904)	(3,807)	(7,303)	(7,300)	(10,836)
Investing cash flow	(Btmn)	62	519	1,171	1,348	(13)	(1,222)	(1,028)	(228)
Financing cash flow	(Btmn)	(1,759)	(2,581)	(2,585)	136	5	9,583	10,605	11,454
Net cash flow	(Btmn)	779	770	(98)	(420)	(3,815)	1,058	2,277	391

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	33.3	33.6	33.9	34.9	36.6	37.6	35.5	36.5
Operating margin	(%)	17.6	16.2	13.8	12.1	16.9	19.0	17.4	13.7
EBITDA margin	(%)	20.5	20.0	19.6	17.4	20.6	22.1	21.4	19.1
EBIT margin	(%)	19.9	19.3	18.8	16.6	19.8	21.3	20.7	18.3
Net profit margin	(%)	15.9	16.0	15.8	13.1	15.7	16.6	16.9	14.4
ROE	(%)	20.8	18.4	16.3	12.8	15.8	16.3	17.6	13.3
ROA	(%)	11.4	10.2	9.0	7.0	8.2	8.0	8.4	6.4
Net gearing	(x)	0.5	0.5	0.5	0.6	0.7	0.8	0.8	0.8
Interest coverage	(x)	80.7	145.2	98.4	34.3	25.5	25.4	44.3	31.7
Debt service coverage	(x)	3.1	1.2	1.1	0.8	0.6	0.6	0.6	0.5

Figure 1: Earnings Review

FY December 31	4Q22	1Q23	2Q23	3Q23	4Q23	YoY%Chg	QoQ%Chg	2022	2023	% Chg
Sales	8,846	9,409	9,282	10,068	9,287	5.0%	-7.8%	38,539	38,045	-1.3%
Costs of Sales	(5,756)	(5,964)	(5,796)	(6,495)	(5,893)	2.4%	-9.3%	(25,475)	(24,148)	-5.2%
Gross Profit	3,090	3,445	3,486	3,572	3,394	9.8%	-5.0%	13,064	13,897	6.4%
SG&A Expense	(2,020)	(1,853)	(1,725)	(1,818)	(2,125)	5.2%	16.9%	(7,248)	(7,520)	3.8%
EBIT	1,070	1,592	1,761	1,755	1,269	18.6%	-27.7%	5,816	6,377	9.6%
Depreciation Expense	58	57	58	59	60	3.0%	1.6%	232	234	0.7%
EBITDA	1,128	1,649	1,819	1,814	1,329	17.8%	-26.7%	6,048	6,611	9.3%
Interest Expense	(45)	(76)	(81)	(49)	(56)	24.2%	14.6%	(104)	(261)	150.8%
Other Income (Expense)	18	33	108	22	191	951.4%	763.0%	167	354	111.7%
Pre-tax Profit	1,138	1,549	1,608	1,717	1,429	25.6%	-16.8%	5,873	6,303	7.3%
Corporate Tax	(267)	(309)	(353)	(338)	(305)	14.1%	-9.9%	(1,230)	(1,304)	6.0%
Pre-exceptional Profit	871	1,240	1,256	1,380	1,124	29.1%	-18.5%	4,644	4,999	7.7%
JV sharing	284	238	289	317	211	-25.7%	-33.6%	1,233	1,055	-14.4%
Net Profit	1,155	1,478	1,544	1,696	1,335	15.6%	-21.3%	5,877	6,054	3.0%
EPS (Bt)	0.37	0.47	0.49	0.54	0.42	15.6%	-21.3%	1.87	1.92	3.0%
Financial Ratio										
Gross Margin (%)	34.9%	36.6%	37.6%	35.5%	36.5%			33.9%	36.5%	
EBIT Margin (%)	12.1%	16.9%	19.0%	17.4%	13.7%			15.1%	16.8%	
EBITDA Margin (%)	12.8%	17.5%	19.6%	18.0%	14.3%			15.7%	17.4%	
Net Margin (%)	13.1%	15.7%	16.6%	16.9%	14.4%			12.1%	13.1%	

Source: AP, InnovestX Research

Figure 2: Valuation summary (price as of Feb 20, 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	44.1	5.8	5.7	5.4	29.4	3.0	4.8	0.9	0.8	0.8	17	16	15	6.0	6.4	6.5	8.1	9.1	6.3
LH	Neutral	7.35	9.00	29.4	10.6	12.4	12.3	20	(14)	1	1.7	1.7	1.7	16	14	14	8.2	7.0	7.0	9.2	10.0	10.8
LPN	Underperform	3.72	2.40	(32.1)	8.8	15.3	16.9	105	(42)	(9)	0.5	0.5	0.4	5	3	3	5.9	3.4	3.1	17.9	26.8	19.9
PSH	Underperform	12.20	9.50	(14.3)	9.6	19.8	13.0	24	(51)	52	0.6	0.6	0.6	6	3	5	7.9	7.8	6.5	7.5	10.0	9.0
QH	Underperform	2.18	2.30	12.2	9.8	8.9	8.1	43	10	10	0.8	0.8	0.7	8	9	9	6.4	6.7	7.4	2.7	2.9	2.2
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	19.80	23.80	27.5	4.7	6.5	5.8	27	(27)	12	0.8	0.8	0.7	18	12	13	7.3	7.3	6.9	6.9	9.2	7.6
Average					8.0	10.5	9.6	52	(14)	9	0.9	0.8	0.8	12	10	10	7.1	7.0	6.6	10.8	12.5	10.6

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, AUCT, 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, OISHI, 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, WIJK, 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, TCCC, 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, 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, OGC, 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, SYNTEC, 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, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ได้ผ่านการประเมิน)

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, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, 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, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, 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, IRCP, 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, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, 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, PLE, PMTA, POLAR, POMPUI, 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, SKL, 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, THMU, TIGER, TITL, TLE, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRH, TRAI, 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

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.