

Aapico Hitech

Aapico Hitech
Public Company Limited

AH

Bloomberg AH TB
Reuters AH.BK

innovest^x
A Subsidiary of SCBX Group

1Q24: Weak; downgrade to Neutral.

Excluding extra items, AH's core profit was weak at Bt301mn, plummeting 50% YoY and 29% QoQ, 14% below market estimates from weak sales and gross margin. The weak 1Q24 and slowdown in Thai auto production leads us to slash our core earnings forecast by 31% in 2024 and 30% in 2025. We downgrade our 3-month tactical call to Neutral (from Outperform) as the stock lacks a near-term catalyst. Our new end-2024 TP is Bt23/share (down from Bt38/share).

1Q24: Below estimates. AH reported a net profit of Bt319mn in 1Q24 (down 43% YoY but up 132% QoQ). Excluding extra items, core profit was weak at Bt301mn, plummeting 50% YoY and 29% QoQ, 14% below market estimates from weak sales and gross margin.

Highlights:

- OEM parts sales (69% of sales) fell 14% YoY but inched up 1% QoQ to Bt5.1bn, dragged down by weaker operations in Thailand from lower auto production, especially of commercial vehicles, while operations in Portugal and China were stronger (sales grew YoY and QoQ).
- Gross margin was 9.5% in 1Q24, down from 12.6% in 1Q23 and 11.5% in 4Q23 and its target of 10-12% in 2024.
- Equity income was Bt44mn (-64% YoY, -35% QoQ), on no contribution from Hyundai Motors (Thailand) since 2Q23 and associate SACL after divestment in 1Q24.

Earnings cut. The weak 1Q24 and slowdown in Thai auto production leads us to cut our core earnings forecast by 31% in 2024 and 30% in 2025. After the revision, we forecast a drop in 2024 core earnings of 28% to Bt1.3bn. Our end-2024 TP is brought down to Bt23/share (from Bt38/share) from both the earnings revision and a lower assigned PE multiplier of 6.4x or -1SD of historical average since 2013 (from 7.7x or -0.5SD) to reflect the earnings downtrend.

Downgrade to Neutral as the stock lacks near-term catalyst. We downgrade our 3-month tactical call on AH to Neutral from Outperform. While we view AH's valuation as undemanding at 5.8x 2024PE, the stock will continue to be pressured by an earnings downtrend in 2024. The picture should brighten in 2025 on better operations at new investments: AAPICO Avee (60% held by AH, 40% held by a subsidiary of Proton Holdings Berhad) and the JV Purem AAPICO (49% held by AH, a JV which makes exhaust emission control systems and components for commercial vehicles and passenger cars).

Risks. 1) Economic uncertainty derailing auto demand, 2) semiconductor shortages that disrupt auto supply chains, 3) litigation cases. We see the key ESG risk as environmental issues (E), but AH is clearly moving on its sustainability development with committed targets.

Forecasts and valuation

| Year to 31 Dec | Unit | 2022 | 2023 | 2024F | 2025F | 2026F |
|------------------|--------|--------|--------|--------|--------|--------|
| Revenue | (Btmn) | 27,967 | 30,034 | 29,263 | 30,484 | 31,993 |
| EBITDA | (Btmn) | 2,673 | 3,060 | 2,484 | 2,594 | 2,781 |
| Core profit | (Btmn) | 1,704 | 1,748 | 1,251 | 1,396 | 1,586 |
| Reported profit | (Btmn) | 1,824 | 1,610 | 1,251 | 1,396 | 1,586 |
| Core EPS | (Bt) | 4.80 | 4.93 | 3.53 | 3.93 | 4.47 |
| DPS | (Bt) | 1.54 | 1.65 | 1.28 | 1.43 | 1.62 |
| P/E, core | (x) | 4.2 | 4.1 | 5.8 | 5.2 | 4.6 |
| EPS growth, core | (%) | 112.3 | 2.6 | (28.4) | 11.6 | 13.6 |
| P/BV, core | (x) | 0.8 | 0.7 | 0.6 | 0.6 | 0.5 |
| ROE | (%) | 18.2 | 16.5 | 10.7 | 11.2 | 11.8 |
| Dividend yield | (%) | 7.5 | 8.1 | 6.3 | 7.0 | 8.0 |
| EBITDA growth | (%) | 52.1 | 14.5 | (18.8) | 4.4 | 7.2 |

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

| Stock data | |
|----------------------------|-------------|
| Last close (May 14) (Bt) | 20.40 |
| Target price (Bt) | 23.00 |
| Mkt cap (Btbn) | 7.24 |
| Mkt cap (US\$m) | 198 |
| Beta | H |
| Mkt cap (%) SET | 0.04 |
| Sector % SET | 0.50 |
| Shares issued (mn) | 355 |
| Par value (Bt) | 1.00 |
| 12-m high / low (Bt) | 39.3 / 20.1 |
| Avg. daily 6m (US\$m) | 1.17 |
| Foreign limit / actual (%) | 49 / 49 |
| Free float (%) | 50.5 |
| Dividend policy (%) | ≥ 10 |

| Share performance | | | |
|-------------------|--------|--------|--------|
| (%) | 1M | 3M | 12M |
| Absolute | (12.1) | (19.2) | (38.6) |
| Relative to SET | (10.8) | (18.6) | (31.3) |

Source: SET, InnovestX Research

2023 Sustainability /2022 ESG Score

SET ESG Ratings A

ESG Bloomberg Rank in the sector

| | |
|--------------------------|------|
| ESG Score Rank | 2/21 |
| Environmental Score Rank | 2/21 |
| Social Score Rank | 2/21 |
| Governance Score Rank | 1/21 |

ESG comment

AH has an ESG score that is above sector average. It is clear on its focus on sustainability with committed targets for environmental, social and governance criteria.

Source: Bloomberg Finance L.P.

Analyst

Raweenuch Piyakriengkai

Fundamental Investment

Analyst on Securities

(66-2) 949-1002

raweenuch.piyakriengkai@scb.co.th

Our view on ESG

We are positive toward AH's clear focus on sustainability with committed targets for environmental, social and governance criteria. The company has implemented sustainability operations according to strategies, conceptual frameworks, and operational plans, for which the Sustainability Committee has set guidelines to achieve both short-term and long-term sustainability goals.

ESG Disclosure Score

| | | | | | | |
|----------------------------|---------------------|------------------|-------------|---------------|------------------------|---|
| Bloomberg ESG Score | 48.20 (2022) | CG Rating | DJSI | SETESG | SET ESG Ratings | |
| Rank in Sector | 2/21 | AH | 5 | No | Yes | A |

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- AH targets to achieve carbon neutrality by the year 2048. In 2023, AH has announced plan to develop guidelines and implement various projects to achieve the set goals. In pursuing these goals, AH has divided its management strategies into four aspects: 1) Resource management and waste reduction, 2) Increasing energy efficiency, 3) Utilizing renewable energy and 4) Carbon dioxide sequestration through tree planting projects.
- AH has launched a solar panel installation project to cover all OEM automotive parts manufacturing facilities in Thailand. The installation plan began in 2021 and is expected to be completed by the end of 2024, accounting for 25% of the facilities' electricity usage.

Social Issue (S)

- Determined to reduce the number of accidents to zero, in 2023, AH reported an average lost time injury frequency rate (LTIFR) of 6.10 times per 1mn working hours – which is higher than the previous year and still fall short of the company's target.
- According to the survey results, employees' engagement and satisfaction is at an average of 85.47% in 2022. AH did not conduct a survey on employee satisfaction and engagement in 2023.
- According to the company's commitment, AH sponsored several CSR projects in 2023 and helped households, organizations and foundations in the community.

Governance Issue (G)

- AH conducts business with its suppliers in a fair and transparent way. In 2023, AH achieved 75% of suppliers were evaluated as Grade A being marked as having satisfactory performance both in quality, logistics, price, safety and environmental management.
- AH clearly advises and trains its employees in relevant functions—especially those who operate in areas perceived to be high-risk—in recognizing and dealing with bribery and corruption effectively. Details of the company's anti-corruption policies and measures can be found on the company's website.
- As of December 31, 2023, the Board of Directors comprises 7 directors: 2 executive directors, 1 director and 4 independent directors (57% of all directors)
- The chairman is not an independent director.
- Major shareholders control ~39% of total issued and paid-up shares.

ESG Disclosure Score

| | 2021 | 2022 |
|------------------------------------------------|--------------|--------------|
| ESG Disclosure Score | 48.20 | 48.20 |
| Environment | 37.99 | 37.99 |
| Emissions Reduction Initiatives | Yes | Yes |
| Climate Change Policy | No | No |
| GHG Scope 1 | 2.09 | 0.50 |
| GHG Scope 2 Location-Based | 1.74 | 5.48 |
| Waste Reduction Policy | Yes | Yes |
| Total Waste | 7.63 | 9.82 |
| Water Policy | Yes | Yes |
| Total Water Withdrawal | 45.31 | 50.57 |
| Social | 25.39 | 25.39 |
| Human Rights Policy | Yes | Yes |
| Consumer Data Protection Policy | No | No |
| Pct Women in Workforce | 26.87 | 34.97 |
| Lost Time Incident Rate - Employees | 0.75 | 0.34 |
| Number of Employees - CSR | 4,699.00 | 5,365.00 |
| Governance | 81.10 | 81.10 |
| Size of the Board | 7 | 7 |
| Board Meeting Attendance Pct | 92.85 | 100.00 |
| Number of Independent Directors | 5 | 4 |
| % Independent directors to total board members | 71.43 | 57.14 |
| Board Duration (Years) | 1 | 1 |

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) | 18,389 | 17,172 | 20,433 | 27,967 | 30,034 | 29,263 | 30,484 | 31,993 |
| Cost of goods sold | (Btmn) | (16,704) | (16,054) | (18,225) | (24,777) | (26,522) | (26,373) | (27,423) | (28,675) |
| Gross profit | (Btmn) | 1,685 | 1,118 | 2,208 | 3,191 | 3,512 | 2,890 | 3,061 | 3,317 |
| SG&A | (Btmn) | (1,091) | (1,333) | (1,540) | (1,729) | (1,781) | (1,817) | (1,907) | (2,003) |
| Other income | (Btmn) | 570 | 625 | 312 | 318 | 356 | 423 | 444 | 471 |
| Interest expense | (Btmn) | (296) | (373) | (346) | (342) | (464) | (321) | (217) | (171) |
| Pre-tax profit | (Btmn) | 868 | 38 | 635 | 1,437 | 1,623 | 1,176 | 1,380 | 1,614 |
| Corporate tax | (Btmn) | (224) | (12) | (113) | (177) | (82) | (94) | (152) | (194) |
| Equity a/c profits | (Btmn) | 115 | 101 | 281 | 452 | 303 | 169 | 178 | 188 |
| Minority interests | (Btmn) | (13) | (15) | (13) | (23) | 28 | 0 | (10) | (23) |
| Core profit | (Btmn) | 832 | 176 | 802 | 1,704 | 1,748 | 1,251 | 1,396 | 1,586 |
| Extra-ordinary items | (Btmn) | (1,013) | (28) | 222 | 120 | (138) | 0 | 0 | 0 |
| Net Profit | (Btmn) | (181) | 148 | 1,024 | 1,824 | 1,610 | 1,251 | 1,396 | 1,586 |
| EBITDA | (Btmn) | 1,800 | 1,207 | 1,757 | 2,673 | 3,060 | 2,484 | 2,594 | 2,781 |
| Core EPS (Bt) | (Bt) | 2.58 | 0.55 | 2.26 | 4.80 | 4.93 | 3.53 | 3.93 | 4.47 |
| Net EPS (Bt) | (Bt) | (0.56) | 0.46 | 2.89 | 5.14 | 4.54 | 3.53 | 3.93 | 4.47 |
| DPS (Bt) | (Bt) | 0.36 | 0.15 | 0.94 | 1.54 | 1.65 | 1.28 | 1.43 | 1.62 |

Balance Sheet

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total current assets | (Btmn) | 5,856 | 6,566 | 6,287 | 9,184 | 11,173 | 10,775 | 10,553 | 12,436 |
| Total fixed assets | (Btmn) | 8,028 | 7,773 | 8,222 | 7,913 | 7,991 | 7,535 | 7,269 | 7,004 |
| Total assets | (Btmn) | 21,246 | 22,346 | 22,723 | 25,469 | 25,294 | 24,275 | 23,705 | 25,252 |
| Total loans | (Btmn) | 8,309 | 9,415 | 7,889 | 7,497 | 6,201 | 4,492 | 2,751 | 2,951 |
| Total current liabilities | (Btmn) | 8,399 | 8,447 | 9,158 | 11,238 | 11,633 | 9,678 | 8,019 | 8,357 |
| Total long-term liabilities | (Btmn) | 4,788 | 5,597 | 4,238 | 3,759 | 1,851 | 2,051 | 2,251 | 2,451 |
| Total liabilities | (Btmn) | 13,766 | 14,605 | 13,908 | 15,540 | 13,977 | 12,207 | 10,749 | 11,286 |
| Paid-up capital | (Btmn) | 323 | 323 | 355 | 355 | 355 | 355 | 355 | 355 |
| Total equity | (Btmn) | 7,480 | 7,741 | 8,815 | 9,929 | 11,317 | 12,068 | 12,957 | 13,966 |
| BVPS (Bt) | (Bt) | 22.41 | 23.17 | 23.99 | 27.09 | 30.53 | 32.64 | 35.15 | 37.99 |

Cash Flow Statement

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|-------------------------------|---------------|--------------|------------|------------|------------|--------------|-----------|--------------|--------------|
| Core Profit | (Btmn) | 832 | 176 | 802 | 1,704 | 1,748 | 1,251 | 1,396 | 1,586 |
| Depreciation and amortization | (Btmn) | 636 | 797 | 776 | 893 | 973 | 987 | 996 | 996 |
| Operating cash flow | (Btmn) | 1,507 | 316 | 3,299 | 2,047 | 2,106 | 2,619 | 2,596 | 2,763 |
| Investing cash flow | (Btmn) | (1,615) | (408) | (791) | (773) | 1,739 | (374) | (574) | (574) |
| Financing cash flow | (Btmn) | (40) | 281 | (2,277) | (1,143) | (2,507) | (2,212) | (2,248) | (377) |
| Net cash flow | (Btmn) | (148) | 189 | 231 | 132 | 1,338 | 32 | (227) | 1,813 |

Key Financial Ratios

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|-----------------------|------|-------|-------|------|------|------|-------|-------|-------|
| Gross margin | (%) | 9.2 | 6.5 | 10.8 | 11.4 | 11.7 | 9.9 | 10.0 | 10.4 |
| Operating margin | (%) | 3.2 | (1.3) | 3.3 | 5.2 | 5.8 | 3.7 | 3.8 | 4.1 |
| EBITDA margin | (%) | 9.8 | 7.0 | 8.6 | 9.6 | 10.2 | 8.5 | 8.5 | 8.7 |
| EBIT margin | (%) | 1.8 | 3.1 | 7.1 | 8.3 | 7.0 | 5.6 | 5.7 | 6.1 |
| Net profit margin | (%) | (1.0) | 0.9 | 5.0 | 6.5 | 5.4 | 4.3 | 4.6 | 5.0 |
| ROE | (%) | 10.8 | 2.3 | 9.7 | 18.2 | 16.5 | 10.7 | 11.2 | 11.8 |
| ROA | (%) | 4.3 | 0.8 | 3.6 | 7.1 | 6.9 | 5.0 | 5.8 | 6.5 |
| Net D/E | (x) | 1.0 | 1.1 | 0.8 | 0.7 | 0.4 | 0.2 | 0.1 | 0.0 |
| Interest coverage | (x) | 6.1 | 3.2 | 5.1 | 7.8 | 6.6 | 7.7 | 11.9 | 16.3 |
| Debt service coverage | (x) | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.5 | 2.1 | 2.4 |
| Payout Ratio | (x) | N.A. | 32.7 | 32.6 | 30.0 | 36.4 | 36.4 | 36.4 | 36.4 |

Main Assumptions

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|----------------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
| Thai auto production | (000) | 2,014 | 1,428 | 1,686 | 1,884 | 1,842 | 1,905 | 1,991 | 2,076 |
| Growth | (%) | (7.1) | (29.1) | 18.1 | 11.7 | (2.2) | 3.4 | 4.5 | 4.3 |
| Domestic sales | (000) | 1,008 | 792 | 754 | 849 | 776 | 809 | 845 | 880 |
| Growth | (%) | (3.3) | (21.4) | (4.8) | 12.6 | (8.7) | 4.3 | 4.4 | 4.2 |
| Auto export | (000) | 1,054 | 736 | 959 | 1,000 | 1,118 | 1,148 | 1,198 | 1,248 |
| Growth | (%) | (7.6) | (30.2) | 30.4 | 4.3 | 11.7 | 2.7 | 4.4 | 4.2 |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|-----------------------|---------------|-------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|
| Total revenue | (Btmn) | 6,145 | 7,300 | 7,792 | 8,126 | 7,153 | 7,624 | 7,131 | 7,452 |
| Cost of goods sold | (Btmn) | (5,523) | (6,486) | (6,782) | (7,100) | (6,380) | (6,729) | (6,313) | (6,745) |
| Gross profit | (Btmn) | 622 | 813 | 1,010 | 1,026 | 772 | 895 | 819 | 708 |
| SG&A | (Btmn) | (412) | (455) | (412) | (458) | (429) | (457) | (438) | (460) |
| Other income | (Btmn) | 74 | 78 | 88 | 74 | 95 | 172 | (79) | 139 |
| Interest expense | (Btmn) | (77) | (86) | (98) | (91) | (111) | (124) | (138) | (107) |
| Pre-tax profit | (Btmn) | 457 | 677 | 452 | 638 | 471 | 568 | (13) | 343 |
| Corporate tax | (Btmn) | (43) | (68) | (38) | (74) | (63) | (74) | 129 | (22) |
| Equity a/c profits | (Btmn) | 122 | 152 | 95 | 123 | 32 | 81 | 68 | 44 |
| Minority interests | (Btmn) | (4) | (8) | (4) | (2) | 2 | 7 | 21 | (1) |
| Core profit | (Btmn) | 281 | 426 | 591 | 597 | 299 | 432 | 421 | 301 |
| Extra-ordinary items | (Btmn) | 129 | 175 | (180) | (35) | 111 | 69 | (283) | 19 |
| Net Profit | (Btmn) | 410 | 601 | 411 | 562 | 410 | 501 | 138 | 319 |
| EBITDA | (Btmn) | 580 | 712 | 995 | 953 | 748 | 954 | 600 | 708 |
| Core EPS (Bt) | (Bt) | 0.79 | 1.20 | 1.66 | 1.68 | 0.84 | 1.22 | 1.19 | 0.85 |
| Net EPS (Bt) | (Bt) | 1.15 | 1.69 | 1.16 | 1.58 | 1.16 | 1.41 | 0.39 | 0.90 |

Balance Sheet

| FY December 31 | Unit | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total current assets | (Btmn) | 7,864 | 8,646 | 9,184 | 9,504 | 8,308 | 9,405 | 11,173 | 10,988 |
| Total fixed assets | (Btmn) | 7,989 | 8,012 | 7,913 | 7,822 | 7,719 | 8,173 | 7,991 | 8,209 |
| Total assets | (Btmn) | 24,308 | 25,485 | 25,469 | 25,754 | 25,010 | 26,242 | 25,293 | 25,477 |
| Total loans | (Btmn) | 7,762 | 7,706 | 7,497 | 7,112 | 6,898 | 6,885 | 6,201 | 5,815 |
| Total current liabilities | (Btmn) | 9,580 | 10,936 | 11,237 | 11,149 | 11,639 | 12,353 | 11,633 | 11,051 |
| Total long-term liabilities | (Btmn) | 4,673 | 4,099 | 3,759 | 3,538 | 2,098 | 2,212 | 1,851 | 1,998 |
| Total liabilities | (Btmn) | 14,838 | 15,631 | 15,540 | 15,233 | 14,303 | 15,051 | 13,977 | 13,541 |
| Paid-up capital | (Btmn) | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 |
| Total equity | (Btmn) | 9,470 | 9,855 | 9,929 | 10,521 | 10,707 | 11,192 | 11,317 | 11,936 |
| BVPS (Bt) | (Bt) | 25.80 | 26.85 | 27.09 | 28.75 | 29.29 | 30.06 | 30.53 | 32.22 |

Cash Flow Statement

| FY December 31 | Unit | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|-------------------------------|---------------|------------|-------------|-------------|------------|--------------|------------|--------------|----------------|
| Core Profit | (Btmn) | 281 | 426 | 591 | 597 | 299 | 432 | 421 | 301 |
| Depreciation and amortization | (Btmn) | 297 | 276 | 309 | 311 | 310 | 343 | 298 | 321 |
| Operating cash flow | (Btmn) | 159 | 642 | 556 | 860 | 189 | 1,454 | (396) | 182 |
| Investing cash flow | (Btmn) | 65 | (330) | (297) | (233) | (125) | (263) | 2,359 | (826) |
| Financing cash flow | (Btmn) | 66 | (393) | (299) | (501) | (259) | (923) | (823) | (563) |
| Net cash flow | (Btmn) | 290 | (80) | (40) | 126 | (195) | 268 | 1,139 | (1,207) |

Key Financial Ratios

| FY December 31 | Unit | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|-----------------------|------|------|------|------|------|------|------|------|------|
| Gross margin | (%) | 10.1 | 11.1 | 13.0 | 12.6 | 10.8 | 11.7 | 11.5 | 9.5 |
| Operating margin | (%) | 3.4 | 4.9 | 7.7 | 7.0 | 4.8 | 5.8 | 5.3 | 3.3 |
| EBITDA margin | (%) | 9.4 | 9.7 | 12.8 | 11.7 | 10.5 | 12.5 | 8.4 | 9.5 |
| EBIT margin | (%) | 8.4 | 10.1 | 7.2 | 8.9 | 7.9 | 8.9 | 1.8 | 5.9 |
| Net profit margin | (%) | 6.7 | 8.2 | 5.3 | 6.9 | 5.7 | 6.6 | 1.9 | 4.3 |
| ROE | (%) | 15.3 | 15.9 | 18.5 | 24.1 | 17.8 | 16.8 | 14.5 | 10.7 |
| ROA | (%) | 5.8 | 6.1 | 7.2 | 9.6 | 7.3 | 6.8 | 6.0 | 4.7 |
| Net D/E | (x) | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 | 0.5 | 0.4 | 0.4 |
| Interest coverage | (x) | 7.5 | 8.3 | 10.2 | 10.4 | 6.8 | 7.7 | 4.4 | 6.6 |
| Debt service coverage | (x) | 0.7 | 0.7 | 1.0 | 1.0 | 0.6 | 0.7 | 0.5 | 0.7 |

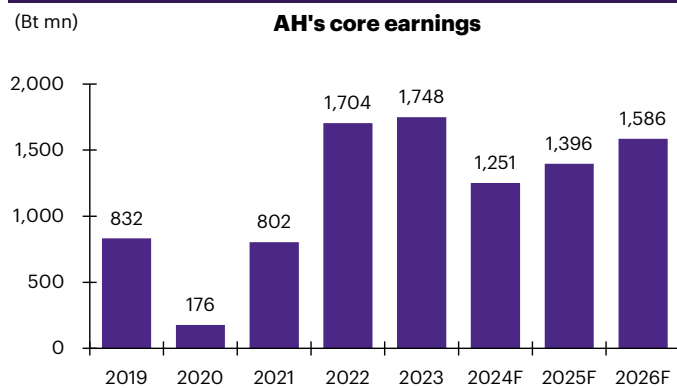
Main Assumptions

| FY December 31 | Unit | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|----------------------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| Thai auto production | (000) | 390.0 | 493.9 | 519.5 | 507.8 | 413.7 | 464.5 | 455.7 | 414.1 |
| Growth | (%) | 3.0 | 34.5 | 9.7 | 5.8 | 6.1 | (6.0) | (12.3) | (18.4) |
| Domestic sales | (000) | 196.1 | 206.4 | 215.7 | 217.1 | 189.1 | 180.7 | 188.9 | 163.8 |
| Growth | (%) | 8.0 | 32.1 | (5.1) | (6.1) | (3.6) | (12.4) | (12.4) | (24.6) |
| Auto export | (000) | 206.5 | 256.8 | 293.8 | 273.7 | 255.1 | 293.1 | 295.6 | 270.5 |
| Growth | (%) | (4.1) | 25.9 | 4.3 | 12.6 | 23.5 | 14.1 | 0.6 | (1.2) |

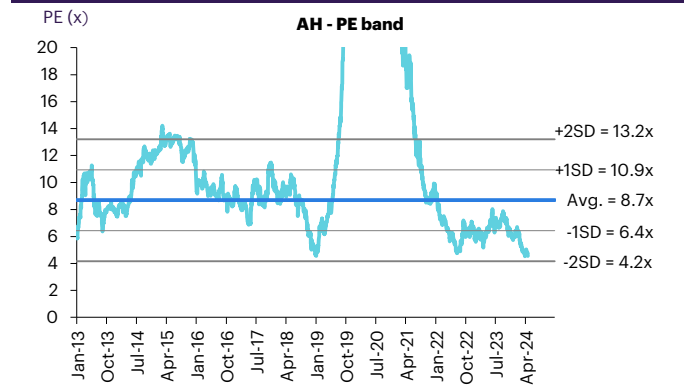
Figure 1: AH earnings review

| (Bt mn) | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | YoY% | QoQ% |
|-----------------------------------------|------------|------------|------------|------------|------------|---------------|---------------|
| Revenue | 8,126 | 7,153 | 7,624 | 7,131 | 7,452 | (8.3) | 4.5 |
| Gross profit | 1,026 | 772 | 895 | 819 | 708 | (31.0) | (13.6) |
| EBITDA | 953 | 748 | 954 | 600 | 708 | (25.7) | 18.1 |
| Core profit | 597 | 299 | 432 | 421 | 301 | (49.6) | (28.5) |
| Net profit | 562 | 410 | 501 | 138 | 319 | (43.1) | 132.1 |
| EPS (Bt/share) | 1.68 | 0.84 | 1.22 | 1.19 | 0.85 | (49.6) | (28.5) |
| Balance Sheet | | | | | | | |
| Total Assets | 25,754 | 25,010 | 26,242 | 25,293 | 25,477 | (1.1) | 0.7 |
| Total Liabilities | 15,233 | 14,303 | 15,051 | 13,977 | 13,541 | (11.1) | (3.1) |
| Total Equity | 10,521 | 10,707 | 11,192 | 11,317 | 11,936 | 13.5 | 5.5 |
| BVPS (Bt/share) | 28.7 | 29.3 | 30.1 | 30.5 | 32.2 | 12.1 | 5.5 |
| Financial Ratio | | | | | | | |
| Gross Margin (%) | 12.6 | 10.8 | 11.7 | 11.5 | 9.5 | | |
| EBITDA margin (%) | 11.7 | 10.5 | 12.5 | 8.4 | 9.5 | | |
| Net Profit Margin (%) | 6.9 | 5.7 | 6.6 | 1.9 | 4.3 | | |
| ROA (%) | 9.6 | 4.9 | 6.7 | 6.6 | 4.7 | | |
| ROE (%) | 24.1 | 11.9 | 16.4 | 15.8 | 10.7 | | |
| D/E (X) | 0.7 | 0.6 | 0.6 | 0.5 | 0.5 | | |
| Thai auto statistics (000 units) | | | | | | | |
| Auto production | 508 | 414 | 464 | 456 | 414 | (18.4) | (9.1) |
| Commercial car | 330 | 274 | 307 | 290 | 261 | (20.9) | (10.0) |
| Passenger car | 177 | 139 | 158 | 165 | 153 | (13.8) | (7.6) |
| Domestic | 217 | 189 | 181 | 189 | 164 | (24.6) | (13.3) |
| Commercial car | 112 | 92 | 84 | 81 | 65 | (42.1) | (20.1) |
| Passenger car excl. BEV | 92 | 79 | 79 | 83 | 80 | (13.3) | (3.9) |
| BEV | 13 | 18 | 17 | 25 | 19 | 44.1 | (22.8) |
| Export | 274 | 255 | 293 | 296 | 271 | (1.2) | (8.5) |
| Commercial car | 184 | 187 | 207 | 208 | 192 | 4.3 | (7.8) |
| Passenger car | 90 | 69 | 86 | 87 | 78 | (12.4) | (10.2) |

Source: The Federation of Thai Industries, AH and InnovestX Research

Figure 2: AH's earnings forecast

Source: Company data and InnovestX Research

Figure 3: AH's PE band

Source: SET and InnovestX Research

Figure 4: Valuation summary (price as of May 14, 2024)

| | Rating | Price (Bt/Sh) | Target (Bt/Sh) | ETR (%) | P/E (x) | | | EPS growth (%) | | | P/BV (x) | | | ROE (%) | | | Div. Yield (%) | | | EV/EBITDA (x) | | |
|----------------|--------------|---------------|----------------|---------|------------|------------|------------|----------------|-------------|----------|------------|------------|------------|-----------|-----------|-----------|----------------|------------|------------|---------------|------------|------------|
| | | | | | 23A | 24F | 25F | 23A | 24F | 25F | 23A | 24F | 25F | 23A | 24F | 25F | 23A | 24F | 25F | 23A | 24F | 25F |
| AH | Neutral | 20.40 | 23.0 | 19.0 | 4.1 | 5.8 | 5.2 | 3 | (28) | 12 | 0.7 | 0.6 | 0.6 | 16 | 11 | 11 | 8.1 | 6.3 | 7.0 | 3.7 | 4.0 | 3.4 |
| SAT | Underperform | 15.50 | 15.0 | 5.3 | 6.8 | 8.2 | 7.7 | 3 | (17) | 6 | 0.8 | 0.8 | 0.7 | 12 | 10 | 10 | 10.3 | 8.5 | 9.0 | 2.1 | 1.8 | 1.5 |
| STANLY | Neutral | 219.00 | 222.0 | 6.4 | 9.4 | 8.9 | 8.5 | 2 | 5 | 5 | 0.8 | 0.8 | 0.7 | 8 | 9 | 9 | 4.8 | 5.1 | 5.3 | 2.4 | 1.9 | 1.4 |
| Average | | | | | 6.8 | 7.6 | 7.1 | 3 | (13) | 7 | 0.8 | 0.7 | 0.7 | 12 | 10 | 10 | 7.7 | 6.6 | 7.1 | 2.7 | 2.6 | 2.1 |

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, ALLA, ALT, 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, LHF, 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, PTGTC, 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, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, 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, IRCP, 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, TITLE, TKC, 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 (ได้รับอนุมัติ)

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, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, 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, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTGTC, 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, SMPC, 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, TFG, 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 (ประกาศเจตนา)

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, PEER, 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, APREX, APO, 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, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRT, 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, DTICI, 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, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NHTL, OHLE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STX, STX, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMU, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPC, 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, WELL, 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.