

AP (Thailand)

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Public Company Limited

AP

Bloomberg AP TB
Reuters AP.BK



2Q24 presales up YoY and QoQ

AP reported 1H24 presales of Bt24bn, 63% from low-rise (value down 10% YoY and 9% HoH) and 37% from condos (value up 30% YoY but down 20% QoQ). 1H24 presales achieved 42% of its 2024 presales target of Bt57bn (+11%). In 2H24 we expect presales to rise HoH, backed by new launches and government stimulus. We continue positive and maintain our tactical call of Outperform based on 10-year PE average of 7.4x (+0.25SD), with a 2024 TP of Bt15.0/sh.

Aggressive new launches in 2Q24. In 2Q24, AP launched 19 projects (16 low-rise and 3 condos), in total valued at Bt25.4bn (70% low-rise and 30% condos) to bring the value of new launches up 50% YoY and 397% QoQ. Total launches came in slightly below plans, with three projects put off to 3Q24: two TH projects valued at Bt1.55bn and one condo valued at Bt800mn. This pulled 1H24 launches to Bt30.4bn, 52% of its 2024 target of Bt58bn (-24% YoY). In 3Q24, AP is planning to launch 16 projects (14 low-rise and 2 condos) with total value of Bt17bn.

2Q24 presales up YoY and QoQ. 2Q24 presales came to Bt14.4bn (+14% YoY and +49% QoQ), 58% low-rise, with value slipping 2% YoY but growing 24%QoQ, spurred by good response to the launches of the new SDH *The City Bangna 2* and *The Edition Bangna*. The remaining 42% of presales were condos, with value up 50% YoY and 108% QoQ, underwritten by the launch of three condos: *Aspire Huai-Khwang* (project value Bt4.8bn, take-up rate 60%), *Aspire Arun Prive* (project value Bt500mn, take-up rate 30%) and *Life Charoennakhon-Sathorn* (project value Bt2.5bn, take-up rate 40%, part to be booked as presales in 3Q24). AP's 1H24 presales accounted for 42% of its 2024 presales target of Bt57bn (+11%).

2Q24F net profit will go up QoQ but drop YoY. After recording 2Q24 sales, AP backlog was Bt48bn with 64% to be recognized in 2024 and the rest in 2025-2026. Transfers started at two condos in 2Q24: *Aspire Ratchayothin* (project value Bt1.5bn, take-up rate 97%) and *Life Phahon-Ladprao* (project value Bt3.5bn, 58% take-up rate) and this plus benefits from government stimulus for units priced under Bt7mn will, we believe, pull 2Q24 earnings up QoQ; earnings will slip YoY off a high base. We maintain our net profit forecast of Bt6.3bn (+4.8%), another new high, on revenue of Bt42bn (+10.5%) with 41% secured.

Risks and concerns. Lower economic growth and consumer confidence may pressure residential demand and cause it to fall short of meeting its presales target. 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.

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	8,271	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)	4.4	4.3	4.1	3.8	3.6
EPS growth, core	(%)	29.4	3.0	4.8	6.7	6.2
P/BV, core	(x)	0.7	0.6	0.6	0.5	0.5
ROE	(%)	17.0	15.6	14.8	14.3	13.9
Dividend yield	(%)	7.9	8.5	8.6	9.1	9.7
EBITDA growth	(%)	26.2	5.5	5.3	4.5	5.9

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Jul 8) (Bt)	8.25
Target price (Bt)	15.00
Mkt cap (Btbn)	25.95
Mkt cap (US\$mn)	713
Beta	H
Mkt cap (%) SET	0.16
Sector % SET	5.57
Shares issued (mn)	3,146
Par value (Bt)	1.00
12-m high / low (Bt)	12.8 / 7.9
Avg. daily 6m (US\$mn)	4.37
Foreign limit / actual (%)	30 / 20
Free float (%)	70.6
Dividend policy (%)	≤ 50

Share performance			
(%)	1M	3M	12M
Absolute	(8.8)	(24.3)	(28.3)
Relative to SET	(8.1)	(19.8)	(19.1)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings AA

ESG Bloomberg Rank in the sector	
ESG Score Rank	16/59
Environmental Score Rank	16/59
Social Score Rank	16/59
Governance Score Rank	4/59

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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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 39% 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.

Business outlook

In 2024, AP is planning to launch 48 projects valued at Bt58bn (-24%), 79% low-rise and 21% condos, weighted in 2Q24, when it launched 19 projects valued at Bt25.4bn or 44% of its year's goal.

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). AP's 1H24 presales accounted for 42% of 2024 presales target of Bt57bn (+11%).

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 presales target in 2024.	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 policies announced on April 9	1) Cut transfer registration fees on residential units priced up to Bt7mn/unit, with ownership transfer fees cut to 0.01% from 2% and mortgage fee from 1% to 0.01%, valid until December 31, 2024. 2) Tax incentives for developers: The Bol is giving tax exemptions for up to three years (maximum 100% of the investment amount) to real estate developers constructing residential properties for low-income individuals, subject to specific criteria and conditions.	Positive	We view that these two policies will help developers for both the short and long term (maximum three years). Segments attracting the most benefit range from the lower end (below Bt1.5mn per unit) up to mid-high (below Bt7mn/unit).

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	16/59

	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

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.

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.

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	27,276	29,897	31,869
Gross profit	(Btmn)	8,176	9,430	10,311	13,064	13,897	14,772	15,574	16,601
SG&A	(Btmn)	5,443	6,160	5,828	7,248	7,520	7,799	8,081	8,606
Other income	(Btmn)	152	64	184	161	186	146	91	97
Interest expense	(Btmn)	247	367	255	104	261	397	287	287
Pre-tax profit	(Btmn)	2,636	2,968	4,413	5,873	6,303	6,722	7,297	7,805
Corporate tax	(Btmn)	581	690	869	1,230	1,304	1,315	1,386	1,472
Equity a/c profits	(Btmn)	1,009	1,948	999	1,233	1,055	935	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	8,271	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	59,712	62,311	68,620
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	68,187	70,997	77,492
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	10,835	7,907	10,647
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	23,307	21,572	23,247
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	216	209	209
Operating cash flow	(Btmn)	(5,347)	9,165	3,061	(623)	(8,456)	20,075	1,314	6,240
Investing cash flow	(Btmn)	(1,107)	175	(368)	(46)	(423)	845	(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	59	(620)	2,158

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	35.1	34.3	34.3
Operating margin	(%)	11.5	10.9	14.1	15.1	16.8	16.6	16.5	16.5
EBITDA margin	(%)	16.7	18.4	18.5	19.3	20.6	19.7	19.0	18.9
EBIT margin	(%)	12.1	11.2	14.7	15.5	17.3	16.9	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	35.1	34.3	34.3

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	9,862	8,982	8,846	9,409	9,282	10,068	9,287	7,939
Cost of goods sold	(Btmn)	6,550	5,937	5,756	5,964	5,796	6,495	5,893	5,102
Gross profit	(Btmn)	3,313	3,046	3,090	3,445	3,486	3,572	3,394	2,837
SG&A	(Btmn)	1,715	1,805	2,020	1,853	1,725	1,818	2,125	1,649
Other income	(Btmn)	(77)	121	113	33	(73)	11	215	29
Interest expense	(Btmn)	14	18	45	76	81	49	56	123
Pre-tax profit	(Btmn)	1,508	1,345	1,138	1,549	1,608	1,717	1,429	1,094
Corporate tax	(Btmn)	312	251	267	309	353	338	305	222
Equity a/c profits	(Btmn)	378	324	284	238	289	317	211	136
Minority interests	(Btmn)	(0)	0	1	(0)	0	(0)	0	(0)
Core profit	(Btmn)	1,574	1,418	1,155	1,478	1,544	1,696	1,335	1,008
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	1,574	1,418	1,155	1,478	1,544	1,696	1,335	1,008
EBITDA	(Btmn)	1,972	1,757	1,539	1,934	2,049	2,157	1,770	1,428
Core EPS	(Bt)	0.50	0.45	0.37	0.47	0.49	0.54	0.42	0.32
Net EPS	(Bt)	0.50	0.45	0.37	0.47	0.49	0.54	0.42	0.32

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	52,957	54,451	58,889	65,704	69,609	72,331	74,572	76,757
Total fixed assets	(Btmn)	9,512	9,212	9,338	9,458	9,567	9,638	9,372	9,426
Total assets	(Btmn)	62,469	63,664	68,227	75,162	79,176	81,969	83,944	86,183
Total Loans	(Btmn)	20,404	20,390	22,896	27,989	32,324	33,327	34,364	36,061
Total current liabilities	(Btmn)	13,794	13,291	15,539	20,621	21,167	21,336	21,329	22,118
Total long-term liabilities	(Btmn)	14,519	14,799	15,959	16,335	20,304	21,231	21,877	22,232
Total liabilities	(Btmn)	28,313	28,090	31,499	36,956	41,471	42,567	43,206	44,350
Paid-up capital	(Btmn)	3,146	3,146	3,146	3,146	3,146	3,146	3,146	3,146
Total equity	(Btmn)	34,174	35,592	36,747	38,226	37,725	39,422	40,757	41,852
BVPS	(Bt)	10.86	11.31	11.68	12.15	11.99	12.53	12.96	13.30

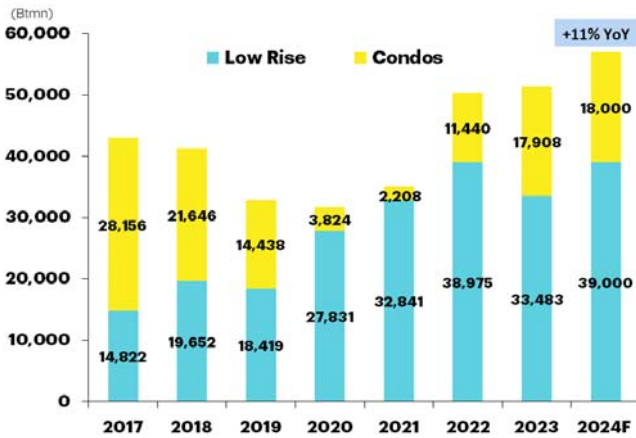
Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	1,574	1,418	1,155	1,478	1,544	1,696	1,335	1,008
Depreciation and amortization	(Btmn)	73	70	73	71	71	74	75	74
Operating cash flow	(Btmn)	2,832	1,317	(1,904)	(3,807)	(7,303)	(7,300)	(10,836)	939
Investing cash flow	(Btmn)	519	1,171	1,348	(13)	(1,222)	(1,028)	(228)	(15)
Financing cash flow	(Btmn)	(2,581)	(2,585)	136	5	9,583	10,605	11,454	1,802
Net cash flow	(Btmn)	770	(98)	(420)	(3,815)	1,058	2,277	391	2,726

Key Financial Ratios

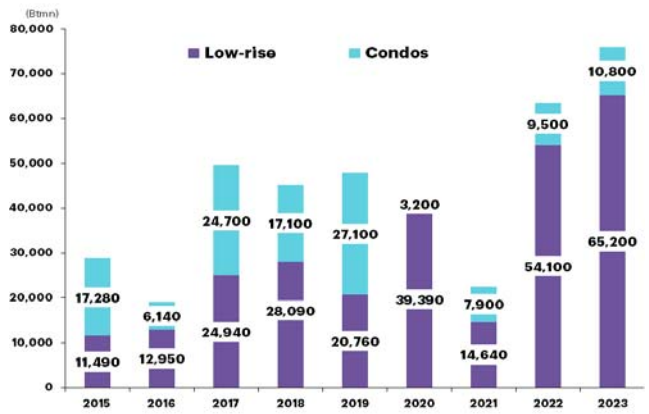
FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	33.6	33.9	34.9	36.6	37.6	35.5	36.5	35.7
Operating margin	(%)	16.2	13.8	12.1	16.9	19.0	17.4	13.7	15.0
EBITDA margin	(%)	20.0	19.6	17.4	20.6	22.1	21.4	19.1	18.0
EBIT margin	(%)	19.3	18.8	16.6	19.8	21.3	20.7	18.3	17.0
Net profit margin	(%)	16.0	15.8	13.1	15.7	16.6	16.9	14.4	12.7
ROE	(%)	18.4	16.3	12.8	15.8	16.3	17.6	13.3	9.8
ROA	(%)	10.2	9.0	7.0	8.2	8.0	8.4	6.4	4.7
Net gearing	(x)	0.5	0.5	0.6	0.7	0.8	0.8	0.8	0.8
Interest coverage	(x)	145.2	98.4	34.3	25.5	25.4	44.3	31.7	11.6
Debt service coverage	(x)	1.2	1.1	0.8	0.6	0.6	0.6	0.5	0.4

Figure 1: Presales (Year) 2017-2024F



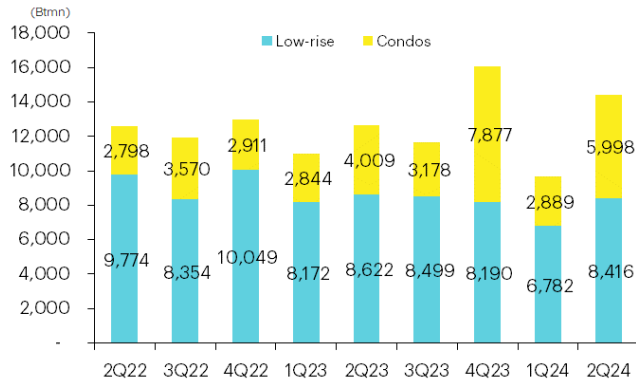
Source: InnovestX Research

Figure 2: Lower New Launch in 2024F



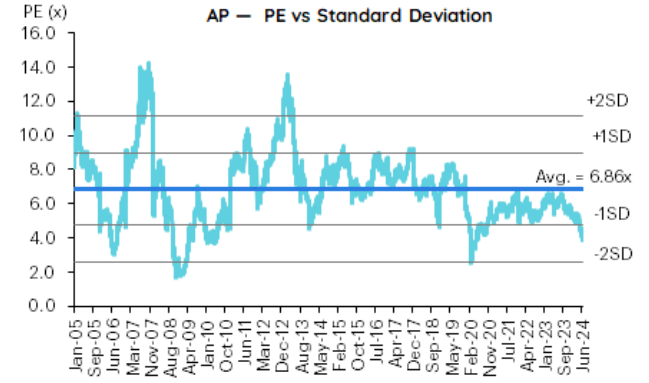
Source: InnovestX Research

Figure 3: Presales (Quarter) 2Q22-2Q24



Source: InnovestX Research

Figure 4: PER Band



Source: InnovestX Research

Figure 5: Valuation summary (price as of Jul 8, 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
AP	Outperform	8.25	15.00	90.4	4.3	4.1	3.8	3.0	4.8	6.7	0.6	0.6	0.5	16	15	14	8.5	8.6	9.1	8.1	5.2	5.0
LH	Neutral	6.05	8.20	42.8	9.7	11.1	9.8	(10)	(13)	13	1.4	1.4	1.4	15	13	14	8.3	7.2	8.2	9.4	9.4	9.0
LPN	Underperform	3.18	2.40	(20.9)	13.1	14.4	10.8	(42)	(9)	34	0.4	0.4	0.4	3	3	3	4.0	3.6	4.8	25.6	18.1	14.4
PSH	Underperform	9.05	6.70	(19.7)	14.7	13.7	12.1	(51)	8	13	0.5	0.5	0.5	3	3	4	10.6	6.2	7.0	7.8	9.2	8.1
QH	Underperform	1.86	2.40	36.6	8.0	8.3	7.0	4	(4)	19	0.7	0.6	0.6	9	8	9	7.9	7.6	9.1	2.5	0.4	0.8
SIRI	Neutral	1.70	2.14	33.8	5.2	5.8	5.5	14	(10)	4	0.6	0.6	0.6	12	10	10	9.8	7.9	8.2	23.1	20.7	16.6
SPALI	Neutral	17.50	23.80	43.8	5.7	5.1	4.8	(27)	12	7	0.7	0.6	0.6	12	13	13	8.3	7.8	8.4	8.6	6.7	5.3
Average					8.7	8.9	7.7	(16)	(2)	14	0.7	0.7	0.6	10	9	10	8.2	7.0	7.8	12.1	10.0	8.5

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, 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, 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, NRI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PIW, 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, 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 (ได้สมรส)

2S, AAI, ADVANC, AE, 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, BLA, BPP, BRR, BSBM, BTC, 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, PAF, 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, 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, SMT, 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, APX, APO, 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, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, 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, KCC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MAGURO, 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, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PIW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCC, 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, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFI, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, 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, 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.