

AP (Thailand)

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Public Company Limited

AP

Bloomberg AP TB
Reuters AP.BK



Preview 2Q24: Up QoQ, down YoY

We forecast AP's 2Q24F net profit at Bt1.25bn, down 18.6% YoY but up 24.8% QoQ) despite a 2.4% YoY growth in revenue, pulled down by higher interest expense; revenue grew 19.7% QoQ on higher contribution from the JV QoQ. Strong backlog in 2H24 will back 2924 revenue growth of 10.5% to Bt42bn. However, sharp pressure from interest expense led us to cut our net profit 3% to Bt6.1bn (+1.2%). 3Q24F net profit is expected to grow QoQ but drop YoY. We maintain our tactical call of Outperform based on 10-year PE average of 7x with a 2024 TP of Bt13.60/share (down from Bt15.0/sh).

2Q24F net profit to drop YoY but rise QoQ. We estimate 2Q24F net profit at Bt1.25bn (-18.6% YoY but +24.8% QoQ) on revenue of Bt9.5bn (+2.4 YoY and +19.7% QoQ), 80% from low-rise and 20% from condos, after transfers began at *Aspire Ratchayothin* (project value Bt1.5bn). Average gross margin is expected at 34.7%, slipping from 37.6% in 2Q23 and 35.7% in 1Q24 on a lower gross margin at +/-33% on the new condo transfers. Contribution from the JV is estimated at Bt156mn (-49.5% YoY but +14.8% QoQ) as transfers started at the new JV condo *Life Phahon-Ladprao* (project value Bt3.5bn). However, interest expense in 2Q24 is expected to shoot up 88.2% YoY and 23.3% QoQ to Bt152mn as new projects started transfer and interest on the loans are no longer capitalized. We expect 1H24F net profit at Bt2.26bn (-25%).

Downgrade 2024 from higher interest expense. After recording 2Q24 presales, backlog was Bt48bn with 64% to be recognized in 2024 and the rest in 2025-2026. We maintain our 2024 revenue forecast at Bt42bn (+10.5%). However, as interest must now be booked on some project loans, we expect high interest expense in 2H24 and into 2025 and have therefore raised our total 2024 interest expense to Bt559mn (+115%), pulling it down to a new forecast net profit of Bt6.1bn (+1.2%); this is, however still a new high. We expect 3Q24F net profit to go up QoQ on low-rise backlog transfers and the start of transfers at the JV condo *Life Rama4-Asoke* (project value Bt6.5bn, take-up rate 48%), but drop YoY.

Risks and concerns. Lower economic growth and consumer confidence may pressure residential demand and lead it to miss its presales target by +/-10% to the same value as 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.

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	8,173	8,647	9,175
Core Profit	(Btmn)	5,877	6,054	6,126	6,569	7,022
Reported Profit	(Btmn)	5,877	6,054	6,126	6,569	7,022
Core EPS	(Bt)	1.87	1.92	1.95	2.09	2.23
DPS	(Bt)	0.65	0.70	0.68	0.73	0.78
P/E, core	(x)	4.4	4.3	4.2	3.9	3.7
EPS growth, core	(%)	29.4	3.0	1.2	7.2	6.9
P/BV, core	(x)	0.7	0.6	0.6	0.5	0.5
ROE	(%)	17.0	15.6	14.3	14.0	13.6
Dividend yield	(%)	8.0	8.6	8.3	8.9	9.5
EBITDA growth	(%)	26.2	5.5	4.1	5.8	6.1

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Jul 26) (Bt)	8.20
Target price (Bt)	13.60
Mkt cap (Btbn)	25.80
Mkt cap (US\$mn)	717
Beta	H
Mkt cap (%) SET	0.16
Sector % SET	5.58
Shares issued (mn)	3,146
Par value (Bt)	1.00
12-m high / low (Bt)	12.8 / 7.9
Avg. daily 6m (US\$mn)	4.48
Foreign limit / actual (%)	30 / 20
Free float (%)	70.6
Dividend policy (%)	≤ 50

Share performance			
(%)	1M	3M	12M
Absolute	1.9	(21.9)	(31.1)
Relative to SET	2.0	(18.8)	(18.6)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings AA

ESG Bloomberg Rank in the sector	
ESG Score Rank	14/59
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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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 will launch 22 projects valued at Bt27.7bn or 48% 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 its 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	34.79 (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	34.79
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	15.05
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	2,589
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	10
Board Meeting Attendance Pct	98	98
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	27,422	29,897	31,869
Gross profit	(Btmn)	8,176	9,430	10,311	13,064	13,897	14,626	15,574	16,601
SG&A	(Btmn)	5,443	6,160	5,828	7,248	7,520	7,767	8,081	8,606
Other income	(Btmn)	152	64	184	161	186	162	91	97
Interest expense	(Btmn)	247	367	255	104	261	559	523	505
Pre-tax profit	(Btmn)	2,636	2,968	4,413	5,873	6,303	6,462	7,061	7,587
Corporate tax	(Btmn)	581	690	869	1,230	1,304	1,270	1,346	1,438
Equity a/c profits	(Btmn)	1,009	1,948	999	1,233	1,055	935	854	874
Minority interests	(Btmn)	0	(1)	(0)	(1)	(0)	0	0	0
Core profit	(Btmn)	3,064	4,227	4,543	5,877	6,054	6,126	6,569	7,022
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	6,126	6,569	7,022
EBITDA	(Btmn)	3,984	5,513	5,896	7,442	7,852	8,173	8,647	9,175
Core EPS	(Bt)	0.97	1.34	1.44	1.87	1.92	1.95	2.09	2.23
Net EPS	(Bt)	0.97	1.34	1.44	1.87	1.92	1.95	2.09	2.23
DPS	(Bt)	0.40	0.45	0.50	0.65	0.70	0.68	0.73	0.78

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	59,512	61,958	68,204
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	67,988	70,644	77,076
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	10,852	7,890	10,664
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	23,324	21,555	23,264
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	44,684	49,109	53,832
BVPS	(Bt)	8.36	9.31	10.31	11.68	12.96	14.20	15.61	17.11

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	6,126	6,569	7,022
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)	19,572	1,389	6,109
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)	(1,644)	(3,799)
Net cash flow	(Btmn)	(381)	3,990	(692)	(396)	391	(445)	(470)	2,095

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	34.8	34.3	34.3
Operating margin	(%)	11.5	10.9	14.1	15.1	16.8	16.3	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	14.6	14.4	14.5
ROE	(%)	12.1	15.2	14.7	17.0	15.6	14.3	14.0	13.6
ROA	(%)	5.7	7.2	7.6	9.1	8.0	8.1	9.5	9.5
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	1.8	2.3	2.7
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	34.8	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

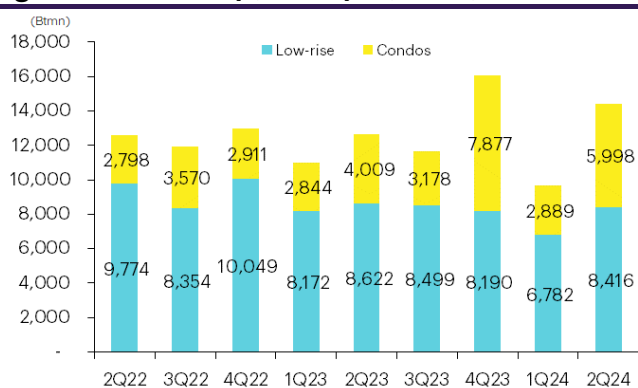
FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	33.6	33.9	34.9	36.6	37.6	35.5	36.5	35.7
Operating margin	(%)	16.2	13.8	12.1	16.9	19.0	17.4	13.7	15.0
EBITDA margin	(%)	20.0	19.6	17.4	20.6	22.1	21.4	19.1	18.0
EBIT margin	(%)	19.3	18.8	16.6	19.8	21.3	20.7	18.3	17.0
Net profit 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: Earnings Preview

FY December 31	2Q23	3Q23	4Q23	1Q24	2Q24F	YoY%Chg	QoQ%Chg	1H23	1H24F	% Chg
Sales	9,282	10,068	9,287	7,939	9,501	2.4%	19.7%	18,691	17,440	-6.7%
Costs of Sales	(5,796)	(6,495)	(5,893)	(5,102)	(6,204)	7.0%	21.6%	(11,760)	(11,306)	-3.9%
Gross Profit	3,486	3,572	3,394	2,837	3,297	-5.4%	16.2%	6,931	6,134	-11.5%
SG&A Expense	(1,725)	(1,818)	(2,125)	(1,649)	(1,824)	5.8%	10.6%	(3,577)	(3,473)	-2.9%
EBIT	1,761	1,755	1,269	1,188	1,473	-16.4%	23.9%	3,353	2,661	-20.7%
Depreciation Expense	58	59	60	60	52	-9.4%	-12.3%	115	112	-2.5%
EBITDA	1,819	1,814	1,329	1,248	1,525	-16.2%	22.2%	3,468	2,773	-20.0%
Interest Expense	(81)	(49)	(56)	(123)	(152)	88.2%	23.3%	(156)	(274)	75.5%
Other Income	108	22	191	29	38	-64.7%	30.8%	140	67	-52.2%
Pre-tax Profit	1,608	1,717	1,429	1,094	1,359	-15.5%	24.2%	3,157	2,453	-22.3%
Corporate Tax	(353)	(338)	(305)	(222)	(258)	-26.9%	16.0%	(661)	(480)	-27.4%
Pre-exceptional Profit	1,256	1,380	1,124	872	1,102	-12.3%	26.3%	2,496	1,974	-20.9%
JV sharing	289	317	211	136	156	-45.9%	14.8%	527	293	-44.5%
Net Profit	1,544	1,696	1,335	1,008	1,258	-18.6%	24.8%	3,023	2,266	-25.0%
EPS (Bt)	0.49	0.54	0.42	0.32	0.40	-18.6%	24.8%	0.96	0.72	-25.0%
Financial Ratio										
Gross Margin (%)	37.6%	35.5%	36.5%	35.7%	34.7%			37.1%	35.2%	
EBIT Margin (%)	19.0%	17.4%	13.7%	15.0%	15.5%			17.9%	15.3%	
EBITDA Margin (%)	19.6%	18.0%	14.3%	15.7%	16.0%			18.6%	15.9%	
Net Margin (%)	16.6%	16.9%	14.4%	12.7%	13.2%			13.4%	11.3%	

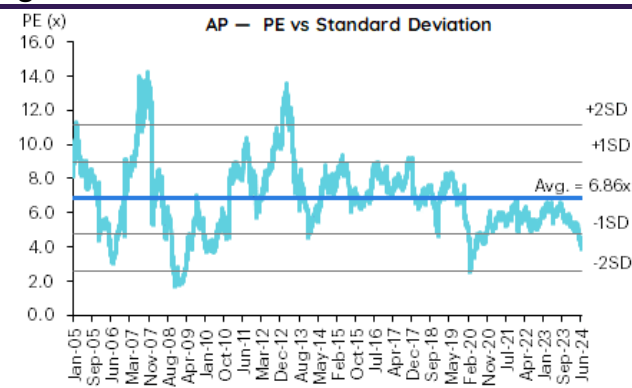
Source: AP, InnovestX Research

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



Source: InnovestX Research

Figure 3: PER Band



Source: InnovestX Research

Figure 4: Valuation summary (price as of Jul 26, 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	8.20	13.60	74.2	4.3	4.2	3.9	3.0	1.2	7.2	0.6	0.6	0.5	16	14	14	8.6	8.3	8.9	8.1	5.3	5.1
LH	Neutral	5.60	8.20	54.2	8.9	10.2	9.1	(10)	(13)	13	1.3	1.3	1.3	15	13	14	8.9	7.8	8.8	8.9	8.9	8.6
LPN	Underperform	3.14	2.40	(19.9)	12.9	14.3	10.7	(42)	(9)	34	0.4	0.4	0.4	3	3	3	4.0	3.6	4.9	25.5	18.0	14.3
PSH	Underperform	9.20	6.70	(21.1)	14.9	13.9	12.3	(51)	8	13	0.5	0.5	0.5	3	3	4	10.4	6.1	6.9	7.9	9.3	8.2
QH	Underperform	1.79	2.40	42.0	7.7	8.0	6.7	4	(4)	19	0.6	0.6	0.6	9	8	9	8.2	7.9	9.4	2.2	0.2	0.6
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	17.30	19.60	20.4	5.6	5.6	5.4	(27)	0	5	0.7	0.6	0.6	12	12	11	8.4	7.1	7.5	8.5	8.2	7.7
Average					8.5	8.9	7.6	(16)	(4)	14	0.7	0.7	0.6	10	9	9	8.3	7.0	7.8	12.0	10.1	8.7

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, 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, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAF, 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, 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, SMT, 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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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 (ได้สมรสสุขอ)

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, 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, 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, SMT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, 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, FM, 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, 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, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTGC, 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, STETH, STHAI, STI, STP, STPI, STX, SUC, 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, 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.