

AP (Thailand)

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Public Company Limited

AP

Bloomberg AP TB
Reuters AP.BK



2Q24: Net profit in line

AP reported 2Q24 net profit of Bt1.26bn (-17.8% YoY but +25.8% QoQ) in line with forecasts, backed by revenue growth but pressured by lower gross margin and higher interest expense. In 2H24F, although solid backlog will bring good revenue, gross margin will be narrowed by product mix and higher interest expenses will continue. We thus downgrade our 2024F net profit by 12% to Bt5.38bn (-11%) with a net profit peak in 3Q24. Growth is lower in 2024-2025 so valuation is based on 10-year PE -0.5SD of 6x (from average of 7x), which gives a new 2025 TP of Bt10.60/sh (from Bt13.60/sh). We downgraded our three months call to Neutral from Outperform and we will revisit our call in 4Q24 since valuation is inexpensive against a yearly dividend and good net profit growth expected both YoY and QoQ in 1Q25.

2Q24 net profit in line. AP reported 2Q24 net profit of Bt1.26bn (-17.8% YoY but +25.8% QoQ) in line with INVX and consensus. 2Q24 revenue was Bt9.7bn (+5.5% YoY and +23.3% QoQ), 80% from low-rise and 20% from condos, after transfers began at *Aspire Ratchayothin* (project value Bt1.5bn with 75% transferred). Average gross margin was 34.9%, in line, on a lower margin of 33% on the new condo transfers. JV contribution was Bt154mn (-46.6% YoY but +13.2% QoQ) as transfers started at its new condo *Life Phahon-Ladprao* (project value Bt3.5bn). However, interest expense in 2Q24 leapt to Bt173mn (+115% YoY and +40.8% QoQ) as transfers started at new projects and interest on the loans can no longer be capitalized. Although this is a bit higher than our estimates, it was offset by higher other income, which rose QoQ, giving a 1H24 net profit of Bt2.27bn (-24.7% YoY).

Cut 2024 by 12%. As of July 31, AP has backlog of Bt42.6bn, with 56% to be recognized in 2H24 and the rest in 2025-2027. By product, backlog is 40% low-rise, 51% JV and 9% condo. 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. However, we lowered our 2024F revenue by 7% to Bt39.1bn (+2.9% YoY) on lower demand than expected, giving 90% secured revenue in 2024. Gross margin in 2H24F is expected to be lower than in 1H24 from product mix and pressure from higher interest continuing in 2H24 and 2025. Our revised 2024F net profit is Bt5.38bn (-11%), 12% below our previous forecast.

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	39,148	40,970	43,248
EBITDA	(Btmn)	7,442	7,852	7,425	7,578	7,981
Core Profit	(Btmn)	5,877	6,054	5,380	5,655	6,031
Reported Profit	(Btmn)	5,877	6,054	5,380	5,655	6,031
Core EPS	(Bt)	1.87	1.92	1.71	1.80	1.92
DPS	(Bt)	0.65	0.70	0.60	0.63	0.67
P/E, core	(x)	4.2	4.1	4.6	4.4	4.1
EPS growth, core	(%)	29.4	3.0	(11.1)	5.1	6.6
P/BV, core	(x)	0.7	0.6	0.6	0.5	0.5
ROE	(%)	17.0	15.6	12.7	12.3	12.1
Dividend yield	(%)	8.3	8.9	7.6	8.0	8.5
EBITDA growth	(%)	26.2	5.5	(5.4)	2.1	5.3

Source: InnovestX Research

Tactical: Neutral

(3-month)

Stock data

Last close (Aug 13) (Bt)	7.85
Target price (Bt)	10.60
Mkt cap (Btbn)	24.70
Mkt cap (US\$mn)	707

Beta	H
Mkt cap (%) SET	0.15
Sector % SET	5.25
Shares issued (mn)	3,146
Par value (Bt)	1.00
12-m high / low (Bt)	12.8 / 7.5
Avg. daily 6m (US\$mn)	4.75
Foreign limit / actual (%)	30 / 21
Free float (%)	70.6
Dividend policy (%)	≤ 50

Share performance

(%)	1M	3M	12M
Absolute	(7.6)	(18.7)	(34.0)
Relative to SET	(5.2)	(13.7)	(22.0)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AA
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ESG Bloomberg Rank in the sector

ESG Score Rank	14/59
Environmental Score Rank	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.

Analyst

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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	34.79 (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

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	34.79
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	39,148	40,970	43,248
Cost of goods sold	(Btmn)	15,627	20,458	21,483	25,475	24,148	25,720	26,958	28,436
Gross profit	(Btmn)	8,176	9,430	10,311	13,064	13,897	13,428	14,012	14,813
SG&A	(Btmn)	5,443	6,160	5,828	7,248	7,520	7,364	7,579	8,001
Other income	(Btmn)	152	64	184	161	186	204	82	86
Interest expense	(Btmn)	247	367	255	104	261	607	555	505
Pre-tax profit	(Btmn)	2,636	2,968	4,413	5,873	6,303	5,662	5,959	6,393
Corporate tax	(Btmn)	581	690	869	1,230	1,304	1,215	1,158	1,235
Equity a/c profits	(Btmn)	1,009	1,948	999	1,233	1,055	933	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	5,380	5,655	6,031
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	5,380	5,655	6,031
EBITDA	(Btmn)	3,984	5,513	5,896	7,442	7,852	7,425	7,578	7,981
Core EPS	(Bt)	0.97	1.34	1.44	1.87	1.92	1.71	1.80	1.92
Net EPS	(Bt)	0.97	1.34	1.44	1.87	1.92	1.71	1.80	1.92
DPS	(Bt)	0.40	0.45	0.50	0.65	0.70	0.60	0.63	0.67

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	62,881	63,201	63,583
Total fixed assets	(Btmn)	7,323	8,827	9,456	9,338	9,372	8,302	8,417	8,559
Total assets	(Btmn)	58,794	58,724	60,409	68,227	83,944	71,182	71,618	72,141
Total loans	(Btmn)	32,108	27,653	25,573	27,526	39,474	25,299	23,174	15,299
Total current liabilities	(Btmn)	17,057	13,256	12,439	15,539	21,329	11,849	8,351	9,903
Total long-term liabilities	(Btmn)	15,441	16,204	15,546	15,959	21,877	15,415	15,576	10,496
Total liabilities	(Btmn)	32,498	29,460	27,986	31,499	43,206	27,264	23,927	20,399
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	43,938	47,710	51,762
BVPS	(Bt)	8.36	9.31	10.31	11.68	12.96	13.97	15.17	16.45

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	5,380	5,655	6,031
Depreciation and amortization	(Btmn)	92	231	229	232	234	223	209	209
Operating cash flow	(Btmn)	(5,347)	9,165	3,061	(623)	(8,456)	15,106	3,331	9,496
Investing cash flow	(Btmn)	(1,107)	175	(368)	(46)	(423)	838	(215)	(214)
Financing cash flow	(Btmn)	6,074	(5,351)	(3,386)	273	9,270	(16,362)	(2,883)	(8,479)
Net cash flow	(Btmn)	(381)	3,990	(692)	(396)	391	(418)	233	803

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	34.3	34.2	34.3
Operating margin	(%)	11.5	10.9	14.1	15.1	16.8	15.5	15.7	15.8
EBITDA margin	(%)	16.7	18.4	18.5	19.3	20.6	19.0	18.5	18.5
EBIT margin	(%)	12.1	11.2	14.7	15.5	17.3	16.0	15.9	16.0
Net profit margin	(%)	12.9	14.1	14.3	15.3	15.9	13.7	13.8	13.9
ROE	(%)	12.1	15.2	14.7	17.0	15.6	12.7	12.3	12.1
ROA	(%)	5.7	7.2	7.6	9.1	8.0	6.9	7.9	8.4
Net gearing	(x)	1.2	0.9	0.7	0.7	0.9	0.5	0.4	0.2
Interest coverage	(x)	0.3	0.7	0.9	0.9	0.6	1.2	1.6	2.3
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	34.3	34.2	34.3

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	8,982	8,846	9,409	9,282	10,068	9,287	7,939	9,789
Cost of goods sold	(Btmn)	5,937	5,756	5,964	5,796	6,495	5,893	5,102	6,374
Gross profit	(Btmn)	3,046	3,090	3,445	3,486	3,572	3,394	2,837	3,415
SG&A	(Btmn)	1,805	2,020	1,853	1,725	1,818	2,125	1,649	1,859
Other income	(Btmn)	121	113	33	(73)	11	215	29	89
Interest expense	(Btmn)	18	45	76	81	49	56	123	173
Pre-tax profit	(Btmn)	1,345	1,138	1,549	1,608	1,717	1,429	1,094	1,472
Corporate tax	(Btmn)	251	267	309	353	338	305	222	357
Equity a/c profits	(Btmn)	324	284	238	289	317	211	136	154
Minority interests	(Btmn)	0	1	(0)	0	(0)	0	(0)	0
Core profit	(Btmn)	1,418	1,155	1,478	1,544	1,696	1,335	1,008	1,269
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	1,418	1,155	1,478	1,544	1,696	1,335	1,008	1,269
EBITDA	(Btmn)	1,757	1,539	1,934	2,049	2,157	1,770	1,413	1,858
Core EPS	(Bt)	0.45	0.37	0.47	0.49	0.54	0.42	0.32	0.40
Net EPS	(Bt)	0.45	0.37	0.47	0.49	0.54	0.42	0.32	0.40

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	54,451	58,889	65,704	69,609	72,331	74,572	76,757	76,685
Total fixed assets	(Btmn)	9,212	9,338	9,458	9,567	9,638	9,372	9,426	9,573
Total assets	(Btmn)	63,664	68,227	75,162	79,176	81,969	83,944	86,183	86,259
Total Loans	(Btmn)	20,390	22,896	27,989	32,324	33,327	34,364	36,061	36,991
Total current liabilities	(Btmn)	13,291	15,539	20,621	21,167	21,336	21,329	22,118	21,792
Total long-term liabilities	(Btmn)	14,799	15,959	16,335	20,304	21,231	21,877	22,232	23,566
Total liabilities	(Btmn)	28,090	31,499	36,956	41,471	42,567	43,206	44,350	45,358
Paid-up capital	(Btmn)	3,146	3,146	3,146	3,146	3,146	3,146	3,146	3,146
Total equity	(Btmn)	35,592	36,747	38,226	37,725	39,422	40,757	41,852	40,921
BVPS	(Bt)	11.31	11.68	12.15	11.99	12.53	12.96	13.30	13.01

Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	1,418	1,155	1,478	1,544	1,696	1,335	1,008	1,269
Depreciation and amortization	(Btmn)	70	73	71	71	74	75	59	59
Operating cash flow	(Btmn)	1,317	(1,904)	(3,807)	(7,303)	(7,300)	(10,836)	939	1,243
Investing cash flow	(Btmn)	1,171	1,348	(13)	(1,222)	(1,028)	(228)	(15)	(120)
Financing cash flow	(Btmn)	(2,585)	136	5	9,583	10,605	11,454	1,802	(611)
Net cash flow	(Btmn)	(98)	(420)	(3,815)	1,058	2,277	391	2,726	512

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	33.9	34.9	36.6	37.6	35.5	36.5	35.7	34.9
Operating margin	(%)	13.8	12.1	16.9	19.0	17.4	13.7	15.0	15.9
EBITDA margin	(%)	19.6	17.4	20.6	22.1	21.4	19.1	17.8	19.0
EBIT margin	(%)	18.8	16.6	19.8	21.3	20.7	18.3	17.0	18.4
Net profit margin	(%)	15.8	13.1	15.7	16.6	16.9	14.4	12.7	13.0
ROE	(%)	16.3	12.8	15.8	16.3	17.6	13.3	9.8	12.3
ROA	(%)	9.0	7.0	8.2	8.0	8.4	6.4	4.7	5.9
Net gearing	(x)	0.5	0.6	0.7	0.8	0.8	0.8	0.8	0.8
Interest coverage	(x)	98.4	34.3	25.5	25.4	44.3	31.7	11.5	10.7
Debt service coverage	(x)	1.1	0.8	0.6	0.6	0.6	0.5	0.4	0.5

Figure 1: Earnings Review

FY December 31	2Q23	3Q23	4Q23	1Q24	2Q24	YoY%Chg	QoQ%Chg	1H23	1H24	% Chg
Sales	9,282	10,068	9,287	7,939	9,789	5.5%	23.3%	18,691	17,728	-5.2%
Costs of Sales	(5,796)	(6,495)	(5,893)	(5,102)	(6,374)	10.0%	24.9%	(11,760)	(11,476)	-2.4%
Gross Profit	3,486	3,572	3,394	2,837	3,415	-2.0%	20.4%	6,931	6,252	-9.8%
SG&A Expense	(1,725)	(1,818)	(2,125)	(1,649)	(1,859)	7.8%	12.8%	(3,577)	(3,508)	-1.9%
EBIT	1,761	1,755	1,269	1,188	1,556	-11.7%	30.9%	3,353	2,744	-18.2%
Depreciation Expense	58	59	60	60	59	2.6%	-0.7%	115	119	3.6%
EBITDA	1,819	1,814	1,329	1,248	1,615	-11.2%	29.4%	3,468	2,863	-17.5%
Interest Expense	(81)	(49)	(56)	(123)	(173)	114.8%	40.8%	(156)	(296)	89.2%
Other Income	108	22	191	29	89	-17.6%	205.7%	140	118	-16.0%
Pre-tax Profit	1,608	1,717	1,429	1,094	1,471	-8.5%	34.4%	3,157	2,565	-18.7%
Corporate Tax	(353)	(338)	(305)	(222)	(357)	1.2%	60.6%	(661)	(579)	-12.4%
Pre-exceptional Profit	1,256	1,380	1,124	872	1,114	-11.3%	27.8%	2,496	1,986	-20.4%
JV sharing	289	317	211	136	154	-46.6%	13.2%	527	290	-44.9%
Net Profit	1,544	1,696	1,335	1,008	1,269	-17.8%	25.8%	3,023	2,277	-24.7%
EPS (Bt)	0.49	0.54	0.42	0.32	0.40	-17.8%	25.8%	0.96	0.72	-24.7%
Financial Ratio										
Gross Margin (%)	37.6%	35.5%	36.5%	35.7%	34.9%			37.1%	35.3%	
EBIT Margin (%)	19.0%	17.4%	13.7%	15.0%	15.9%			17.9%	15.5%	
EBITDA Margin (%)	19.6%	18.0%	14.3%	15.7%	16.5%			18.6%	16.1%	
Net Margin (%)	16.6%	16.9%	14.4%	12.7%	13.0%			13.4%	11.2%	

Source: AP, InnovestX Research

Figure 2: Valuation summary (price as of Aug 13, 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	Neutral	7.85	10.60	42.7	4.1	4.6	4.4	3.0	(11.1)	5.1	0.6	0.6	0.5	16	13	12	8.9	7.6	8.0	7.9	6.5	6.1
LH	Neutral	5.35	8.20	61.4	8.5	9.8	8.7	(10)	(13)	13	1.3	1.3	1.2	15	13	14	9.4	8.2	9.2	8.7	8.7	8.3
LPN	Underperform	2.90	2.40	(13.3)	12.0	13.2	10.9	(42)	(9)	21	0.4	0.3	0.3	3	3	3	4.3	4.0	4.8	25.0	17.0	14.8
PSH	Underperform	8.20	6.70	(11.4)	13.3	12.4	10.9	(51)	8	13	0.4	0.4	0.4	3	3	4	11.7	6.9	7.8	7.3	8.6	7.6
QH	Underperform	1.66	1.89	22.0	7.1	7.7	7.3	4	(8)	5	0.6	0.6	0.6	9	8	8	8.9	8.2	8.6	1.8	(0.4)	0.3
SIRI	Neutral	1.59	2.14	43.2	4.8	5.4	5.0	14	(10)	6	0.6	0.6	0.5	12	11	11	10.4	8.6	9.0	22.8	20.3	16.7
SPALI	Neutral	15.10	20.00	40.6	4.9	4.9	4.7	(27)	0	5	0.6	0.5	0.5	12	12	11	9.6	8.2	8.6	7.9	7.7	7.2
Average					7.8	8.3	7.4	(16)	(6)	10	0.6	0.6	0.6	10	9	9	9.0	7.4	8.0	11.6	9.8	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, SCOO, 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, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, 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 (ได้คุ้มครอง)

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, 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, 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, APEX, 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, GLOFY, 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, NCP, 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, 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, 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, UNIQU, 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.