

# AP (Thailand)

AP (Thailand)  
Public Company Limited

# AP

Bloomberg AP TB  
Reuters AP.BK



## Growth recovers in 2025F

We have upgraded our tactical call on AP to Outperform from Neutral with a new 2025 TP of Bt12.90/sh (from Bt10.60/sh), our valuation based on 10-year PE average of 7x, supported by greater backlog on hand that will back 2025 earnings growth of 9%. We also believe AP will benefit from a lower interest rate, which will foster growth in 2025 presales.

**3Q24 launches as planned.** In 3Q24, AP launched 12 projects: nine townhouses (total value of Bt7.2bn), two projects upcountry (Rayong and Supan Buri, Bt1.7bn) and one AP condo (*Aspire Itsarapha Station*, Bt800mn); scheduled for completion in 2H25. This brings 9M24 launches to 35 projects valued at Bt40.2bn. To meet its 2024 launch plan of Bt58bn (-24%), AP must launch another 13 projects (Bt17.7bn) in 4Q24, two of which will be condos (Bt3.9bn), which will underwrite presales.

**Expect 3Q24F presales to grow 20% YoY.** We estimate AP's 3Q24F presales at Bt14bn (+20% YoY and flat QoQ), 65% from low-rise and 35% from condo, backed by presales of *Life Charoenakhon Station* (project value Bt2.5bn). This was launched at end-2Q24 with a take-up rate of 55%, but booking of sales of Bt1.2bn was put off to 3Q24. The new condo launched in 3Q24, *Aspire Itsarapha Station* (Bt800mn), has a take-up rate of 25%, which is expected to bring 9M24 presales to Bt38bn, 67% of its 2024 target of Bt57bn (+11%). On this basis, we believe AP will achieve its 2024 presales target of Bt51-52bn, close to presales in 2023.

**Maintain 2024F.** As of August 31, AP has a new high for backlog at Bt47bn, up Bt4.4bn from July. By product, backlog is 43% low-rise, 48% JV condo and 9% AP condo. We maintain our 2024F revenue forecast at Bt39.1bn (+2.9% YoY). Since we expect gross margin in 2H24F to be lower than 1H24 from product mix and pressure from high interest, we estimate net profit at Bt5.38bn (-11%). 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% with Bt1.3-1.4bn expected to transfer) but drop YoY off a high base.

**Raise 2025F on high backlog.** AP's backlog is high and the amount scheduled to be booked in 2025F grew from our previous forecast on Bt4bn low-rise backlog that will be carried over from 2024 and a small condo that will be transferred in 2025. We thus raise our 2025F revenue by 5% to Bt42.9bn (+9.5%) and net profit to Bt5.86bn (+9%).

**Risks and concerns.** Higher competition and inventory management. ESG key risks: AP obtains EIAs for both low-rise and condos, which helps lower environmental risks (E). The Chairman of the Board is an independent director (G), as of 2023.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	38,539	38,045	39,148	42,860	44,359
EBITDA	(Btmn)	7,442	7,852	7,425	7,878	8,158
Core Profit	(Btmn)	5,877	6,054	5,380	5,866	6,178
Reported Profit	(Btmn)	5,877	6,054	5,380	5,866	6,178
Core EPS	(Bt)	1.87	1.92	1.71	1.86	1.96
DPS	(Bt)	0.65	0.70	0.60	0.65	0.69
P/E, core	(x)	5.3	5.2	5.8	5.3	5.1
EPS growth, core	(%)	29.4	3.0	(11.1)	9.0	5.3
P/BV, core	(x)	0.9	0.8	0.7	0.7	0.6
ROE	(%)	17.0	15.6	12.7	12.8	12.4
Dividend yield	(%)	6.6	7.1	6.0	6.6	6.9
EBITDA growth	(%)	26.2	5.5	(5.4)	6.1	3.6

Source: InnovestX Research

## Tactical: Outperform

(3-month)

### Stock data

Last close (Sep 26) (Bt)	9.95
Target price (Bt)	12.90
Mkt cap (Btbn)	31.30
Mkt cap (US\$m)	967

Beta	H
Mkt cap (%) SET	0.17
Sector % SET	5.53
Shares issued (mn)	3,146
Par value (Bt)	1.00
12-m high / low (Bt)	12.1 / 7.5
Avg. daily 6m (US\$m)	5.31
Foreign limit / actual (%)	30 / 21
Free float (%)	70.6
Dividend policy (%)	≤ 50

### Share performance

(%)	1M	3M	12M
Absolute	17.1	23.6	(16.4)
Relative to SET	9.8	11.2	(14.0)

Source: SET, InnovestX Research

### 2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AA
-----------------	----

### ESG Bloomberg Rank in the sector

ESG Score Rank	16/61
Environmental Score Rank	16/61
Social Score Rank	16/61
Governance Score Rank	4/61

### 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

#### Temporn Tantivat

Fundamental Investment Analyst on Securities

(662) 949-1020

temporn.t@innovestx.co.th

### 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 plans to launch 48 projects valued at Bt58bn (-24%), 79% low-rise and 21% condos, 9M24 launches to 35 projects valued at Bt40.2bn. To meet its 2024 launch plan of Bt58bn (-24%), AP must launch another 13 projects (Bt17.7bn) in 4Q24, two of which will be condos (Bt3.9bn), which will underwrite presales

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 9M24 presales should reach Bt38bn, achieving 67% of year target of Bt57bn (+11%), we expect AP to achieve its 2024 presales target of Bt51-52bn, close to 2023 presales.

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. High backlog on hand in 2024 – 2025	2. New launches and inventory management
3. High dividend yield with inexpensive valuation.	
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 BoI 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, 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	16/61

	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
<b>ESG Disclosure Score</b>	<b>34.79</b>	<b>34.79</b>
<b>Environment</b>	<b>1.75</b>	<b>1.75</b>
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
<b>Social</b>	<b>15.05</b>	<b>15.05</b>
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
<b>Governance</b>	<b>87.36</b>	<b>87.36</b>
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	42,860	44,359
Cost of goods sold	(Btmn)	15,627	20,458	21,483	25,475	24,148	25,720	28,202	29,166
<b>Gross profit</b>	<b>(Btmn)</b>	<b>8,176</b>	<b>9,430</b>	<b>10,311</b>	<b>13,064</b>	<b>13,897</b>	<b>13,428</b>	<b>14,658</b>	<b>15,193</b>
SG&A	(Btmn)	5,443	6,160	5,828	7,248	7,520	7,364	7,929	8,206
Other income	(Btmn)	152	64	184	161	186	204	86	89
Interest expense	(Btmn)	247	367	255	104	261	607	602	505
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,636</b>	<b>2,968</b>	<b>4,413</b>	<b>5,873</b>	<b>6,303</b>	<b>5,662</b>	<b>6,213</b>	<b>6,570</b>
Corporate tax	(Btmn)	581	690	869	1,230	1,304	1,215	1,201	1,265
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
<b>Core profit</b>	<b>(Btmn)</b>	<b>3,064</b>	<b>4,227</b>	<b>4,543</b>	<b>5,877</b>	<b>6,054</b>	<b>5,380</b>	<b>5,866</b>	<b>6,178</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>3,064</b>	<b>4,227</b>	<b>4,543</b>	<b>5,877</b>	<b>6,054</b>	<b>5,380</b>	<b>5,866</b>	<b>6,178</b>
EBITDA	(Btmn)	3,984	5,513	5,896	7,442	7,852	7,425	7,878	8,158
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.97</b>	<b>1.34</b>	<b>1.44</b>	<b>1.87</b>	<b>1.92</b>	<b>1.71</b>	<b>1.86</b>	<b>1.96</b>
Net EPS	(Bt)	0.97	1.34	1.44	1.87	1.92	1.71	1.86	1.96
DPS	(Bt)	0.40	0.45	0.50	0.65	0.70	0.60	0.65	0.69

### 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	64,472	63,829
Total fixed assets	(Btmn)	7,323	8,827	9,456	9,338	9,372	8,302	8,530	8,625
<b>Total assets</b>	<b>(Btmn)</b>	<b>58,794</b>	<b>58,724</b>	<b>60,409</b>	<b>68,227</b>	<b>83,944</b>	<b>71,182</b>	<b>73,002</b>	<b>72,454</b>
Total loans	(Btmn)	32,108	27,653	25,573	27,526	39,474	25,299	23,968	15,299
Total current liabilities	(Btmn)	17,057	13,256	12,439	15,539	21,329	11,849	9,488	9,909
Total long-term liabilities	(Btmn)	15,441	16,204	15,546	15,959	21,877	15,415	15,613	10,518
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>32,498</b>	<b>29,460</b>	<b>27,986</b>	<b>31,499</b>	<b>43,206</b>	<b>27,264</b>	<b>25,101</b>	<b>20,427</b>
Paid-up capital	(Btmn)	3,146	3,146	3,146	3,146	3,146	3,146	3,146	3,146
<b>Total equity</b>	<b>(Btmn)</b>	<b>26,313</b>	<b>29,281</b>	<b>32,442</b>	<b>36,747</b>	<b>40,757</b>	<b>43,938</b>	<b>47,921</b>	<b>52,046</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>8.36</b>	<b>9.31</b>	<b>10.31</b>	<b>11.68</b>	<b>12.96</b>	<b>13.97</b>	<b>15.23</b>	<b>16.54</b>

### 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	5,866	6,178
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	907	10,634
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)	(2,089)	(9,347)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(381)</b>	<b>3,990</b>	<b>(692)</b>	<b>(396)</b>	<b>391</b>	<b>(418)</b>	<b>(1,398)</b>	<b>1,073</b>

### 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	18.4	18.4
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	13.7	13.9
ROE	(%)	12.1	15.2	14.7	17.0	15.6	12.7	12.8	12.4
ROA	(%)	5.7	7.2	7.6	9.1	8.0	6.9	8.1	8.5
Net gearing	(x)	1.2	0.9	0.7	0.7	0.9	0.5	0.5	0.3
Interest coverage	(x)	0.3	0.7	0.9	0.9	0.6	1.2	1.4	2.4
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
<b>Gross profit</b>	<b>(Btmn)</b>	<b>3,046</b>	<b>3,090</b>	<b>3,445</b>	<b>3,486</b>	<b>3,572</b>	<b>3,394</b>	<b>2,837</b>	<b>3,415</b>
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
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,345</b>	<b>1,138</b>	<b>1,549</b>	<b>1,608</b>	<b>1,717</b>	<b>1,429</b>	<b>1,094</b>	<b>1,472</b>
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
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,418</b>	<b>1,155</b>	<b>1,478</b>	<b>1,544</b>	<b>1,696</b>	<b>1,335</b>	<b>1,008</b>	<b>1,269</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,418</b>	<b>1,155</b>	<b>1,478</b>	<b>1,544</b>	<b>1,696</b>	<b>1,335</b>	<b>1,008</b>	<b>1,269</b>
EBITDA	(Btmn)	1,757	1,539	1,934	2,049	2,157	1,770	1,413	1,858
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.45</b>	<b>0.37</b>	<b>0.47</b>	<b>0.49</b>	<b>0.54</b>	<b>0.42</b>	<b>0.32</b>	<b>0.40</b>
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
<b>Total assets</b>	<b>(Btmn)</b>	<b>63,664</b>	<b>68,227</b>	<b>75,162</b>	<b>79,176</b>	<b>81,969</b>	<b>83,944</b>	<b>86,183</b>	<b>86,259</b>
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
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>28,090</b>	<b>31,499</b>	<b>36,956</b>	<b>41,471</b>	<b>42,567</b>	<b>43,206</b>	<b>44,350</b>	<b>45,358</b>
Paid-up capital	(Btmn)	3,146	3,146	3,146	3,146	3,146	3,146	3,146	3,146
<b>Total equity</b>	<b>(Btmn)</b>	<b>35,592</b>	<b>36,747</b>	<b>38,226</b>	<b>37,725</b>	<b>39,422</b>	<b>40,757</b>	<b>41,852</b>	<b>40,921</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>11.31</b>	<b>11.68</b>	<b>12.15</b>	<b>11.99</b>	<b>12.53</b>	<b>12.96</b>	<b>13.30</b>	<b>13.01</b>

### Cash Flow Statement

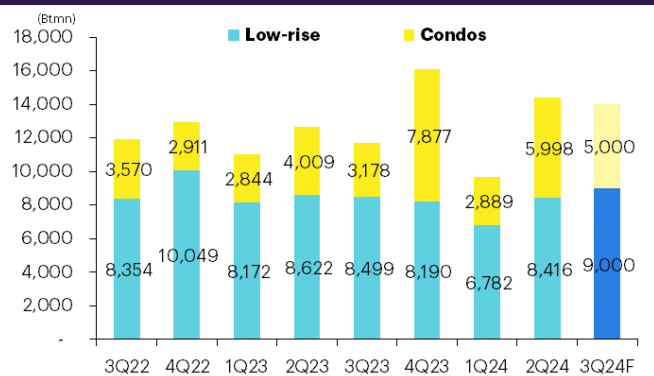
FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	1,418	1,155	1,478	1,544	1,696	1,335	1,008	1,269
Depreciation and amortization	(Btmn)	70	73	71	71	74	75	59	59
Operating cash flow	(Btmn)	1,317	(1,904)	(3,807)	(7,303)	(7,300)	(10,836)	939	1,243
Investing cash flow	(Btmn)	1,171	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)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(98)</b>	<b>(420)</b>	<b>(3,815)</b>	<b>1,058</b>	<b>2,277</b>	<b>391</b>	<b>2,726</b>	<b>512</b>

### 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

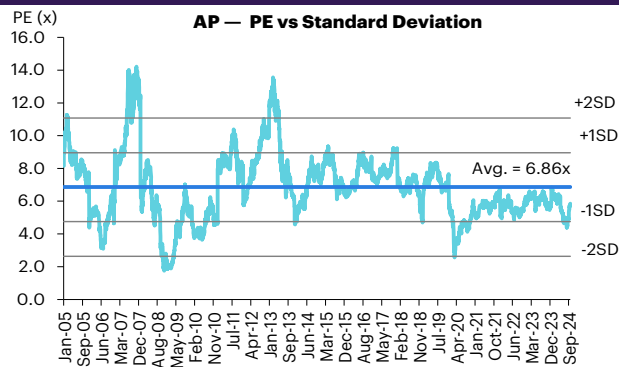
**Appendix:**

**Figure 1 : Presales (Quarter) 2Q22-3Q24F**



Source: InnovestX Research

**Figure 2: PER Band**



Source: InnovestX Research

**Figure 3: Valuation summary (price as of Sep 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	9.95	12.00	26.6	5.2	5.8	5.3	3.0	(11.1)	9.0	0.8	0.7	0.7	16	13	13	7.1	6.0	6.6	8.8	7.4	7.0
LH	Neutral	6.40	6.80	11.5	10.2	15.3	12.6	(10)	(33)	22	1.5	1.6	1.5	15	10	12	7.8	5.2	6.3	9.7	11.2	10.7
LPN	Underperform	3.34	2.40	(24.7)	13.8	15.2	12.5	(42)	(9)	21	0.4	0.4	0.4	3	3	3	3.8	3.4	4.2	26.0	18.0	15.7
PSH	Underperform	9.35	6.30	(27.7)	15.2	18.1	14.9	(51)	(16)	22	0.5	0.5	0.5	3	3	3	10.2	4.9	5.7	8.1	8.6	9.4
QH	Underperform	1.94	1.89	4.4	8.3	9.0	8.6	4	(8)	5	0.7	0.7	0.7	9	8	8	7.6	7.0	7.3	2.8	0.6	1.2
SIRI	Neutral	1.92	1.94	8.0	5.8	6.5	6.4	14	(10)	1	0.7	0.7	0.6	12	10	10	8.6	7.0	7.1	23.7	24.3	20.4
SPALI	Neutral	20.50	20.00	3.6	6.7	6.7	6.3	(27)	0	5	0.8	0.7	0.7	12	12	11	7.1	6.0	6.3	9.4	9.1	8.5
<b>Average</b>					<b>9.3</b>	<b>10.9</b>	<b>9.5</b>	<b>(16)</b>	<b>(13)</b>	<b>12</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>10</b>	<b>8</b>	<b>9</b>	<b>7.5</b>	<b>5.6</b>	<b>6.2</b>	<b>12.6</b>	<b>11.3</b>	<b>10.4</b>

Source: InnovestX Research

**Disclaimer**

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited (“INVX”) is wholly owned by SCB X Public Company Limited (“SCBX”) and The Siam Commercial Bank Public Company Limited (“SCB”) is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited (“INVX”) which is wholly owned by SCB X Public Company Limited (“SCBX”). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the “Information”) is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

**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, APOCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBK, 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, CPAXTT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EP, 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, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI<sup>1</sup>, 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, SEAFSCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, 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, TCCC<sup>3</sup>, 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**

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

**Anti-corruption Progress Indicator**
**Certified (ได้มาตรฐาน)**

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXTT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KEX, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, 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, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMPC, SNG, SNN, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TESCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APOCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

**N/A**  
 24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTIC, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, MW, 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, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTGC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPH, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFSCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, 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, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, 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 June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.