

# Residential Property

SET PROP index Close: 27/9/2024 218.46 -0.34 / -0.16% Bt2,358mn  
 Bloomberg ticker: SETPROP



## Rate cut will spur demand

**We are more positive on the residential sector in 4Q24 into 1H25 upon a cut in interest rates and greater consumer confidence. The rate cut will help bring 4Q24 presales to the year's highest and 2024 growth to 8%. We expect 2025 to be a good year with presales growth of 12% and new launch growth of 13%. Our top picks are AP and SIRI (upgrade to Outperform) backed by high backlog to support growth, inexpensive valuation and good dividend.**

**Rate cut from 4Q24 underwriting demand recovery.** INVX expects interest rates to be cut 100 bps to 1.50% by the end of 2025, with the first cut in 4Q24. As residential demand has been shown to be sensitive to interest rate in the past - in 2023, when interest rate shot up 100 bps, presales dropped 6% - we expect presales to pick up once the rate starts to step down in 4Q24.

**Presales to jump from 4Q24 ...** We forecast 2024 presales growth of 8%YoY to Bt191.6bn with 4Q24F to be the highest quarter with at least 6-10% growth QoQ, backed by lower interest rate and higher consumer confidence. Then in 2025 we expect 12% growth to a six-year high of Bt210-220bn, on 13% growth in new launches to ~Bt22.50bn, a new high, with value to close to that of 2023. We expect condos to become more active as a lower interest rate is likely to bring back investment demand in this segment.

**We are more positive on group earnings in 2025.** After weak group earnings in 1H24F from low consumer confidence and a high rejection rate, we expect earnings to grow HoH in 2H24, particularly in 4Q24. We forecast net profit for all companies under coverage at Bt25.2bn (-17.5%), on revenue of Bt174bn (+0.6%). In 2025F, total backlog on hand will be Bt17bn and given a recovery in demand and lower loan rejections, we estimate a 9% growth in revenue and 10% growth in net profit in the year.

**Top pick.** In our scorecard for the residential sector in 2H24 into 1H25, we incorporate presales growth, backlog, secured revenue, EPS growth, dividend yield and valuation. This gives us two top picks: **AP**, backed by high backlog and good valuation, and **SIRI**, backed by presales growth, solid backlog and good dividend yield plus an extra gain from divestment in 2H24 that is not yet in our projection. **SPALI**, on the other hand, faces lower backlog and less secured revenue in 2025.

**Key risks and factors to monitor.** 1) Inventory management, as supply is high and absorption coming back slowly, 2) increase in minimum wage. Factors to monitor: further stimulus such as extending the leasehold for foreign buyers to 99 years or expand foreign holding in condos to 75%, which we view as positive for selected locations and developers. Key ESG risks are GHG emission, waste & water management, and EIA assessment (E), product quality management, health & safety policies (S).

**Figure 1: Scorecard residential sector in 2H24-1H25F**

Score Card	2024 Presales Growth*	2024 Secured Revenue**	Core Growth 2024	Core Growth 2025	Current PER '24	Dividend Yield '24	Backlog value in 2025	Total
<b>AP</b>	<b>3</b>	<b>7</b>	<b>3</b>	<b>4</b>	<b>7</b>	<b>4</b>	<b>7</b>	<b>35</b>
<b>SIRI</b>	<b>7</b>	<b>4</b>	<b>4</b>	<b>1</b>	<b>6</b>	<b>7</b>	<b>6</b>	<b>35</b>
<b>SPALI</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>2</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>35</b>
QH	6	2	6	3	4	6	2	29
LPN	1	5	5	5	3	1	3	23
PSH	4	3	2	6	1	2	4	22
LH	2	1	1	7	2	3	1	17

\*Presales growth adjusted  
 \*\*Only own backlog

Source: InnovestX Research, Company Report

### Valuation summary

	Rating	Price TP (Bt)	ETR (%)	P/E (x) 24F	P/BV (x) 25F	P/BV (x) 24F	P/BV (x) 25F
AP	Outperform	10.0	12.9	35.0	5.8	5.4	0.7
LH	Neutral	6.4	6.8	11.5	15.3	12.6	1.6
LPN	Underperform	3.3	2.4	(24.7)	15.2	12.5	0.4
PSH	Underperform	9.4	6.3	(27.7)	18.1	14.9	0.5
QH	Underperform	1.9	1.9	5.0	9.0	8.5	0.7
SIRI	Outperform	1.9	2.1	19.1	6.5	6.3	0.7
SPALI	Neutral	20.6	20.0	3.1	6.7	6.4	0.8
<b>Average</b>				<b>11.0</b>	<b>9.5</b>	<b>0.7</b>	<b>0.7</b>

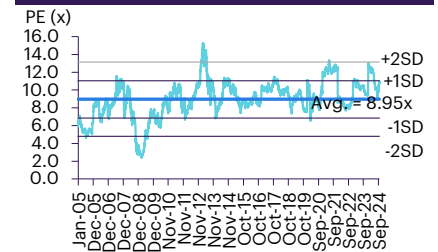
Source: InnovestX Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
AP	17.6	25.8	(15.3)	10.8	12.8	(13.4)
LH	14.3	8.5	(17.9)	7.6	(2.7)	(16.1)
LPN	9.9	5.0	(17.7)	3.5	(5.8)	(15.9)
PSH	4.5	6.9	(26.4)	(1.6)	(4.1)	(24.8)
QH	9.0	5.5	(13.8)	2.7	(5.4)	(11.9)
SIRI	12.9	15.0	11.6	6.4	3.1	14.1
SPALI	21.9	14.4	2.0	14.8	2.7	4.2

Source: SET, InnovestX Research

### Property sector's PER



Source: SET, SCBS Investment Research

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### Rate cut will boost demand in 4Q24 and into 2025

INVX's economist has raised our projected GDP growth in 4Q24 to 3.5% from 2.9%, backed by Phase 1 of the digital wallet, which is expected to bring up consumption. However, GDP growth projection for the whole of 2024 remains at 2.5%. In 2025F, GDP is expected to grow 3.0%. We expect inflation to slow down in 4Q24, leading to the first rate cut in October, followed by another cut in December, for a total cut of 50 bps this year to close the year at 2.00%. INVX then expects two more cuts in 1H25 to bring the rate down to 1.50%, the lowest in two years.

**Figure 2 : INVX policy interest rate forecasts by major central banks in 2024-2025 (%; Sep 2024)**

		2024											2025				
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Q	2Q	3Q	4Q
Fed	Date	31		20		1	12	31		18		7	18				
	Rate	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	4.88	4.88	4.63	4.38	3.88	3.38	3.13	2.88
ECB	Date	25		7	11		6	18		12	17	7	18				
	Rate	4.00	4.00	4.00	4.00	4.00	3.75	3.75	3.75	3.50	3.50	3.50	3.25	3.00	2.75	2.50	2.25
BOJ	Date	23		19	26		14	31		20	31		19				
	Rate	-0.1	-0.1	0.0	0.0	0.0	0.0	0.25*	0.25	0.25	0.25	0.25	0.25	0.25	0.50	0.50	0.50
BOT	Date		7		10		12		21		16		18				
	Rate	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.25	2.25	2.00	1.75	1.50	1.50	1.50

Source: Central Banks and INVX

### Good news for the residential market... expect presales to jump in 4Q24

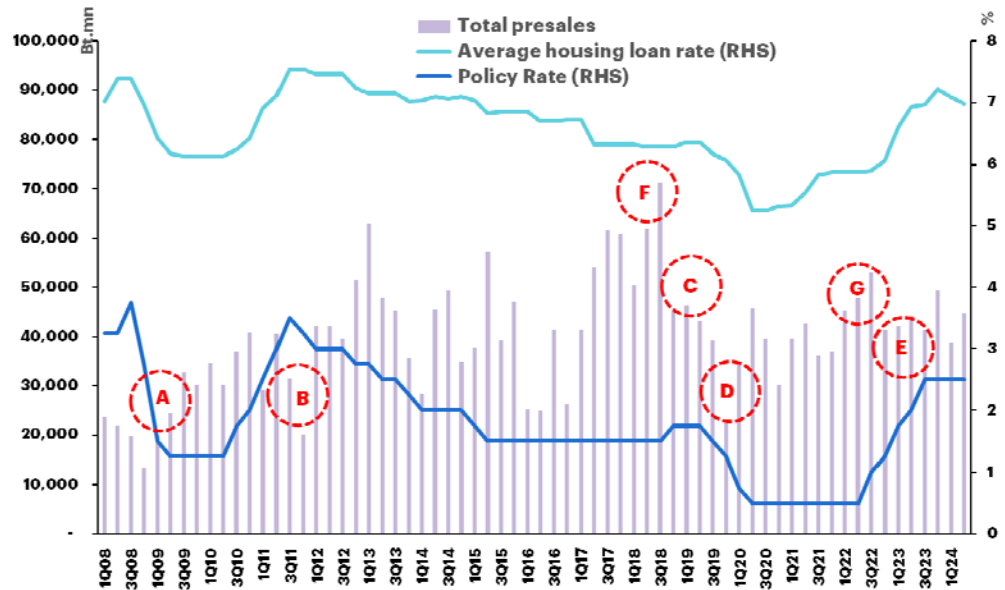
The lower interest rate will solidify consumer confidence and lower loan rejection rate and with the lower transfer and mortgage fees stimulus valid until December 31, we expect presales in 4Q24 to be 2024's highest, up at least 7-10% QoQ (the same magnitude as the fall in presales in 3Q23 when policy rate increased twice).

As a rule, presales move in the opposite direction of interest rates: when they go up, presales fall, as in 3Q23 when policy rate was stepped up twice and average mortgage rates at six major banks rose to 7.21%, total presales fell 7% QoQ. Thus in 2023, when policy rate increased 100bps, presales declined 6%.

In view of weak demand in 9M24 and a brighter climate in 4Q24, we estimate 2024F presales at Bt191.6bn (+8%); this is down from Bt214.8bn (+21%) at the beginning of the year after PSH slashed its presales target. We expect AP, LH, QH, PSH and SPALI to miss their presales targets in 2024.

In 2025, the positive from lower interest rate in 1H25 will support residential demand and lead to growth in sector presales targets of at least 10-15% to Bt210-220bn, the highest value in six years.

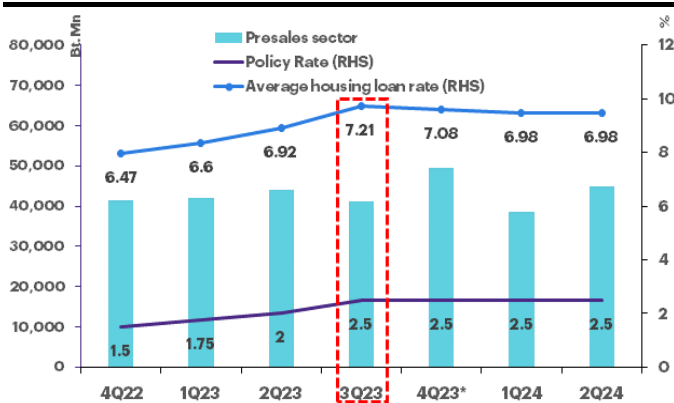
**Figure 3: Presales compared against interest rates**



- A: Property stimulus package: lower transfer fee, mortgage fee and special business tax**
- B: Thailand's flooding**
- C: The first LTV effective**
- D: COVID-19 effect**
- E: Policy rate up from 0.5% to 2.5% from 2Q22 to 3Q23.**
- F: Foreign demand for condo hit a new high**
- G: LTV easing Oct 21-4Q22**

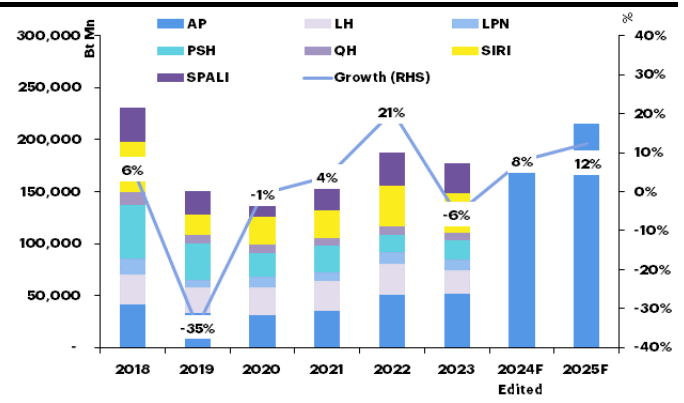
Source: InnovestX Research, BoT and REIC

**Figure 4: Quarterly presales and interest rates (%)**



Source: InnovestX Research

**Figure 5: 2024F presales value adjusted**



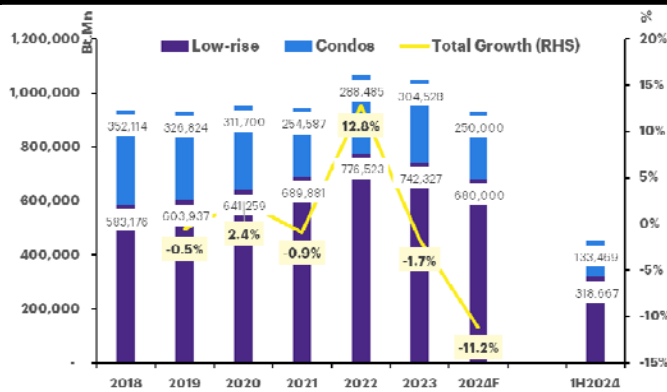
Source: InnovestX Research

**Market value growth forecast at 10% in 2025**

REIC reports the value of residential transfers nationwide in 1H24 at B452.1bn (-9% YoY and -17% HoH), accounting for 43% of the Bt1.04trn (-1.7%) in 2023. Reeling from low consumer confidence and high mortgage rejections, 1H24 transfers fell below our forecast. Although we expect demand to recover, especially in 4Q24 when interest rates begin to step down, plus the availability of the property stimulus on transfers and mortgage fees for units priced below Bt7mn through December 31, 2024, we do not believe the recovery will be strong enough to cover the miss in 9M24. We thus lower our 2024 projection for nationwide transfers to Bt930bn (-11%) from Bt1trn, 62% of this in Bangkok and vicinity at Bt574bn.

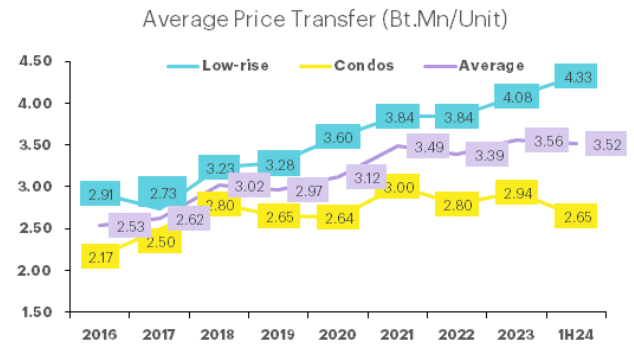
We expect recovery in 2025, after interest rates begin to come down and thus estimate nationwide transfers of at least Bt1tn, the same value as in 2023, with at least 10% growth from 2024.

**Figure 6: In 2024, market value of transfers to drop 11%**



Source: REIC, InnovestX Research

**Figure 7: In 1H24, average price per unit was stable**



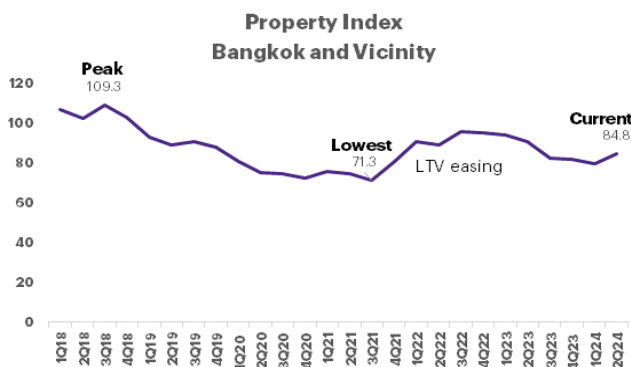
Source: REIC, InnovestX Research

**Expect better absorption of the new high for accumulated inventory**

A record high for new residential launches in 2023 of Bt248bn (+16%) concurrent with a contraction in demand in 2H23 led to a drop in transfers. This continued into early 2024, when interest rate was high and the economy slowing. This brought accumulated unsold inventory in Bangkok and vicinity and in major provinces to a new high at end-1Q24 of Bt1.2trn, 70% or Bt848bn low-rise and 30% or Bt370bn condos.

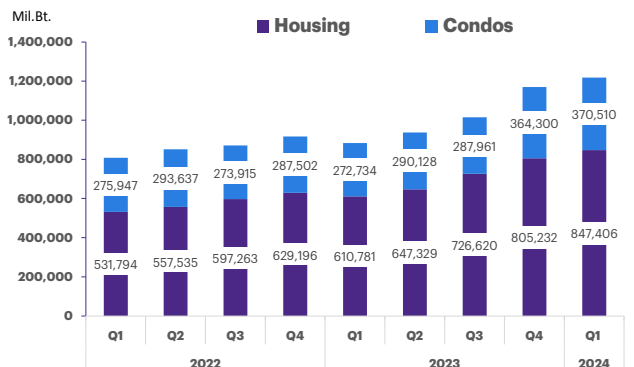
The Property Index (reflecting transfer value, take-up rate, new house registrations, construction permits and developer confidence level) in 2Q24 was at 84.8, the highest in four quarters. With confidence expected to improve, we believe the absorption of unsold inventory will be higher from 4Q24.

**Figure 8: Property Index at 4-quarter high**



Source: REIC, InnovestX Research

**Figure 9: Unsold inventory at a new high in 1Q24**



Source: REIC, InnovestX Research

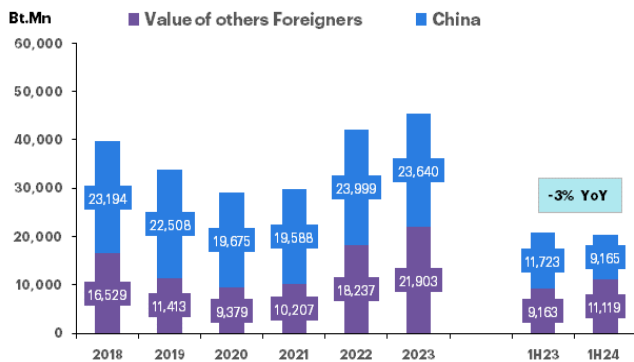
**Foreign demand expected to slip in 2024**

In 1H24, REIC data shows the value of foreign condo ownership in Bangkok and vicinity at Bt20.2bn (-3% YoY and -18% HoH); the largest fall was for Chinese, with total value falling 22% YoY and 23% HoH to Bt9.1bn. We believe this reflects China's economic slowdown and property crisis. Demand from Myanmar increased the most at 31% HoH and 188% YoY to Bt3.07bn. Thus, although the proportion of Chinese in terms of foreign ownership in Bangkok and vicinity fell to 45% from 52% in 2023, Myanmar came in second, moving up to 15% from 5% in 2023.

We anticipate a slight increase in condo transfers in 2H24, backed by backlog from big projects from some developers; however, in 2024 we still forecast a drop in total demand of 5-8% to Bt42-43bn, with Bt22-23bn of that transferred in 2H24.

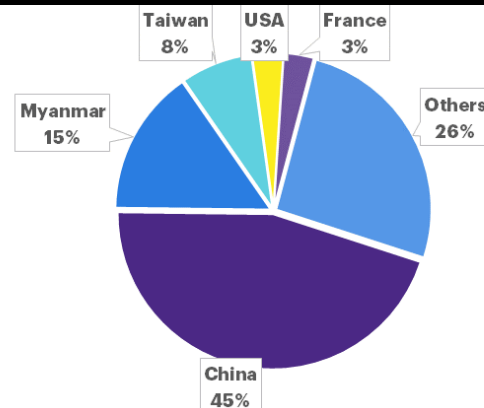
For foreign demand in 2025, we estimate the total value of foreign ownership in Bangkok and vicinity to remain at Bt42-45bn, since we expect China demand to come back, albeit slowly, while those in Myanmar will face difficulties in terms of fund transfers. Demand from other nationalities is expected to be stable.

**Figure 10: 2018-1H24 Foreign ownership portion comparison**



Source: REIC, InnovestX Research

**Figure 11: 1H24 Top five foreign condo ownership by nationality by value in Bangkok and vicinity**



Source: REIC, InnovestX Research

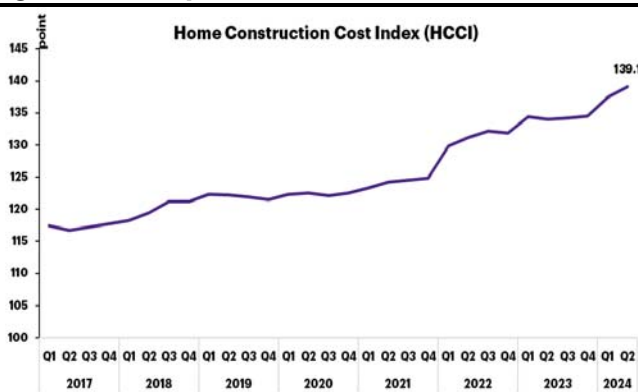
**Affordability tight... adjusting via greater efficiency**

According to REIC, the Home Construction Cost Index (HCCI) and the Vacant Land Price Index in 1Q24 hit record highs. These two indices reflect the fundamental cost of a residential unit: construction and land cost combined can account for 50-60% of total cost. This brought the selling price index in 2Q24, for both low-rise and condos, to also hit a new high.

Looking at affordability, given Thai GDP per capita in 2023 of Bt0.265mn (or US\$7,801, +4%) against average price per unit in 2023 (at transfer) of Bt2.85mn (+5.3%), we see that selling price has risen more than GDP per capita growth, suggesting affordability has been damaged.

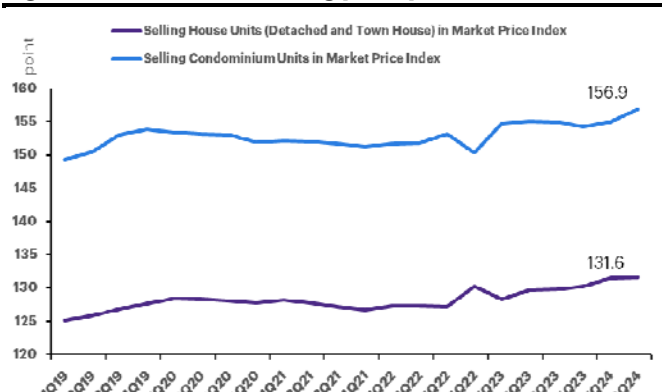
Data shows that in 2021-2023, there is correlation of 0.96 between GDP per capita and the average price upon transfer. In view of the greater rise in transfer price than in GDP per capita, housing affordability has clearly been pressured for three years. Developers are adjusting their new launches to be more efficient in terms of space utilization with pricing set at a rate to keep their customer base.

**Figure 12: HCCI peaked in 2Q24 at 139.1**



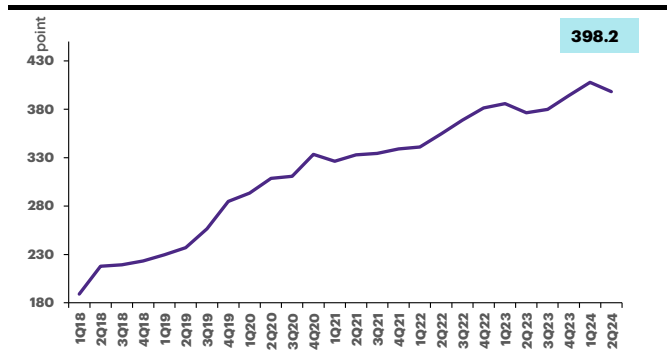
Source: REIC and InnovestX Research

**Figure 13: Residential selling price peaked in 2Q24**



Source: REIC and InnovestX Research

**Figure 14: Vacant land price index dropped slightly**



Source: REIC and InnovestX Research

**Figure 15: Correlation of GDP and residential average selling price is 0.96**

	GDP per Capita: USD: Thailand	Growth	Average price transfer per unit (Mn)	Growth
2021	7,649	1.2%	2.75	7.8%
2022	7,501	-1.9%	2.71	-1.3%
2023	7,801	4.0%	2.85	5.3%

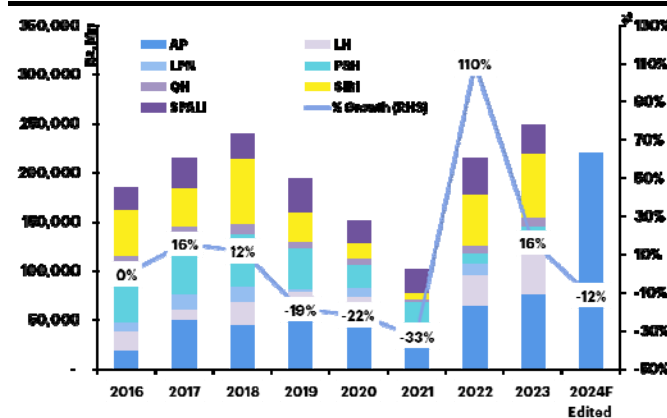
Source: REIC and InnovestX Research

**New launches in 2024F may soften with growth of 13% in 2025F**

In 1H24 total new launches came to Bt108bn, 44% of the Bt244bn (-2%) targeted for the year. The highest launch value in 1H24 was from SPALI and AP and the lowest from LPN and QH. To achieve the planned 2024 launches, Bt136bn or ~Bt68bn per quarter must be launched in 2H24. For the past 10 quarters when interest was lower, the average launch per quarter by the seven companies under INVX coverage was Bt57bn. On this basis, we estimate that ~10% or Bt20bn of the new launches may be put off to 2025F, which would give 2024 new launch value of Bt220bn (-12%).

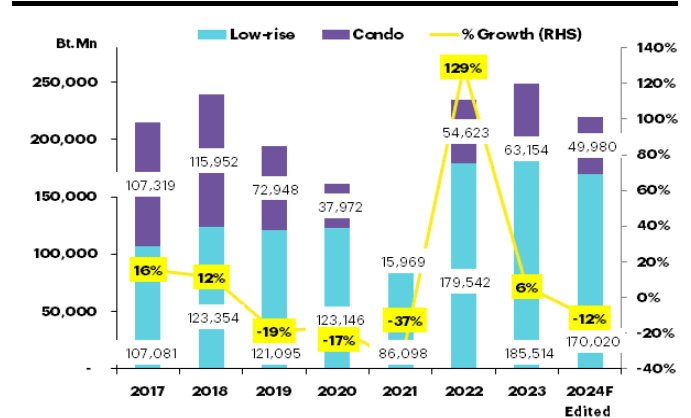
In 2025, in view of our assumption that policy rate will start stepping down in 4Q24, we forecast growth in new launches of ~Bt250bn, up 13% to a new high, with value close to that of 2023, with condos more active as the lower interest rate may bring back investment demand for this segment.

**Figure 16: Total new launches in 2016-2024F, with value slipping in 2024 and some delay to 2025F**



Source: InnovestX Research

**Figure 17: Portion of new launches in 2024 with low-rise and condos of 77:23**



Source: InnovestX Research

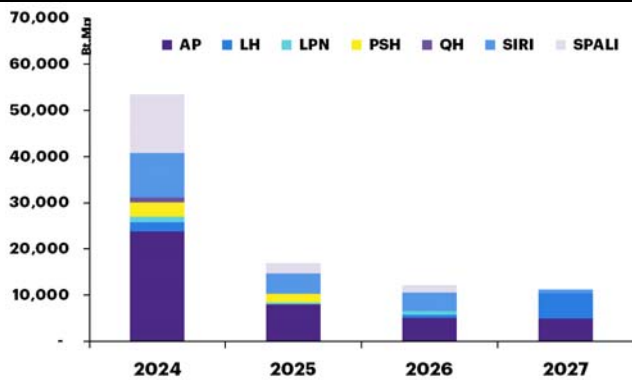
**2024F earnings to fall 17.5% then grow 10% in 2025**

Current backlog value is Bt93.7bn (+6% QoQ and +8% YoY), 57% to be booked as revenue in 2H24, 13% in 2025, 12% in 2026 and 1% in 2027. We estimate 2024 revenue at Bt174bn (+0.6%) with total 2H24F backlog at Bt44.7bn, meaning 72% of revenue is secured.

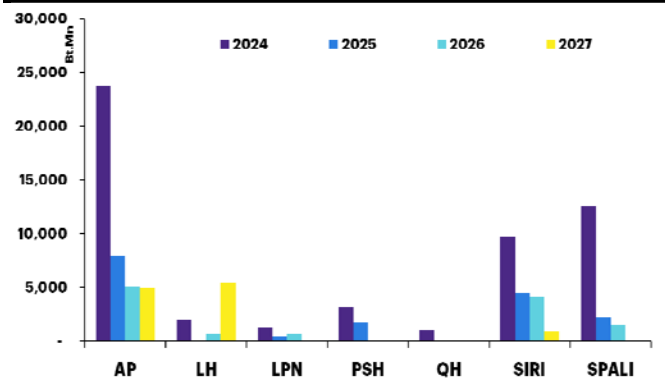
AP leads in terms of backlog value, at Bt42bn, followed by SIRI with Bt19bn and SPALI with Bt16.4bn.

Looking at 2025F, backlog is Bt17bn (company 55% and JV 45%), securing 5% of the revenue forecast of Bt189bn (+8.8%). We expect demand to recover quickly once interest rates are cut to bring revenue to forecast. AP will stay #1 in terms of backlog value in the sector and we have raised our projections for SPALI and SIRI, which gives a revised net profit of Bt27.7bn (+10%) for companies under coverage.



**Figure 18: Group backlog 2024-2027** (as of July-Aug 2024)


Source: InnovestX Research

**Figure 19: Backlog by company**


Source: InnovestX Research

After 1H24 earnings were announced, we lowered net profit for all companies under coverage to Bt25.2bn (-17.5%), 12% below our previous forecast of Bt28.8bn to reflect the pressure from higher interest expenses and lower revenue. This gives an expected revenue in 2024 of Bt174bn (+0.6%). Only LPN's forecast was unchanged.

- AP:** We cut our 2024 revenue assumption by 7% to Bt39.1bn (+2.9% YoY) on lower demand than expected. This means 90% of our 2024 revenue forecast is secured. Gross margin in 2H24F is expected to narrow from 1H24 from product mix and high interest. Our new 2024F net profit is Bt5.38bn (-11%), 12% lower than our previous forecast. 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.
- LH:** We cut our 2024 revenue assumption by 6% to Bt27.8bn (+5.3%), 68% from real estate and 32% from rentals. We also cut our 2024 gross margin projection to 28.9% from 30.7% to factor in higher indirect cost, product mix – notably a lower gross margin on condos - and higher sales promotion since LH intends to sell off its finished inventory. This gives an adjusted net profit of Bt5bn (-33.4%), 30% lower than our previous forecast; we have not included extra gain from asset divestment in Pattaya in 4Q24. 3Q24F should recover QoQ but be stable YoY.
- QH:** QH has current backlog of Bt1bn (79% low-rise and 21% condos), all to be booked as revenue in 2H24. In 3Q24, we expect a slight drop in net profit both YoY and QoQ, pressured by lower gross margin on backlog recognition of both condo and low-rise (TH). In view of softer demand in 3Q24, we downgrade our 2024F revenue by 6% to Bt8.4bn (-5.4%) which brings net profit down 4% to Bt2.3bn (-7.8%), 76% of which will be contributed by subsidiaries.
- PSH:** PSH has current backlog of Bt5bn (64% to be booked as revenue in 2H24 and 36% in 2025). After a poor 1H24 for its core business, real estate for sale, we trim our revenue forecast by 2% to Bt19.7bn (-18.3%), 90% from real estate and 10% from its hospital business. Assuming higher interest payment, our new adjusted 2024 net profit is brought down 19% from Bt1.18bn (-46.5%). However, we have not included any extra gain that might occur in 2H24 from business construction and investment.
- SPALI:** Current backlog is Bt16.45bn (49% low-rise, 51% condos), 77% of which will be booked as revenue in 2H24 and the remaining 23% in 2025-2026. In 3Q24F, we expect net profit to be up YoY and QoQ, supported by condo backlog awaiting transfer, especially at *Supalai Icon Sathorn* and new transfers at *Supalai Loft Phasi Charoen Station*. However, after the miss in revenue in 1H24 and a high chance it will miss its presales target, we downgrade revenue by 8% to Bt30.8bn (+0.7%) and net profit by 10% to Bt6bn, flat YoY.

## Residential property

- SIRI:** SIRI's current backlog is Bt19bn, 80% SIRI's own and 20% from the JV. Of this, 50% will be booked as revenue in 2H24 and the rest in 2025-2027. We have adjusted down our 2024 revenue projection by 4% to Bt41bn (+11%) since SIRI had lowered its revenue target after moving some low-rise projects to be under the JV, which will now come in as contribution from the JV. Our new 2024 net profit is Bt5.1bn (-15.8%). In 3Q24F, net profit is expected to be flat QoQ but drop YoY on flat revenue QoQ but higher expenses that will be offset by higher JV contribution.

**Figure 20: Earnings trend in 2H24F**

Company	Core EPS growth (%)			3Q24F Earnings forecast		2H24 Earnings forecast	
	23A	24F	25F	YoY	QoQ	YoY	HoH
AP	3	(11)	9	-	+	-	+
LH	(10)	(33)	22	+	+	-	+
LPN	(42)	(9)	21	-	-	-	-
PSH	(51)	(16)	22	=	+	+	+
QH	4	(8)	5	=	=	=	+
SIRI	14	(16)	4	+	+	+	+
SPALI	(27)	0	5	+	+	+	+

Source: InnovestX Research

**Figure 21: Earnings revision**

				2024F				2025F		
	Previous	Revised	% Change	Rev Forecast	1H24 Rev	2H24 Backlog*	% Secured Revenue	Previous	Revised	% Change
AP	6,342	5,380	-15%	39,148	17,728	17,484	89.9	5,655	5,866	4%
LH	6,529	4,983	-24%	27,809	13,190	1,972	54.5	6,068	6,068	0%
LPN	320	320	0%	7,335	3,773	1,217	68.0	389	389	0%
PSH	1,450	1,180	-19%	19,752	9,323	3,173	63.3	1,374	1,374	0%
QH	2,404	2,306	-4%	8,482	4,107	1,012	60.3	2,423	2,423	0%
SIRI	5,088	5,104	0%	41,031	19,030	7,215	64.0	5,157	5,306	3%
SPALI	6,699	6,011	-10%	30,582	12,522	12,641	82.3	6,315	6,315	0%
	<b>28,832</b>	<b>25,285</b>	<b>-12%</b>	<b>174,140</b>	<b>79,671</b>	<b>44,714</b>	<b>71.43</b>	<b>27,381</b>	<b>27,740</b>	<b>1%</b>

\*Company Backlog only.

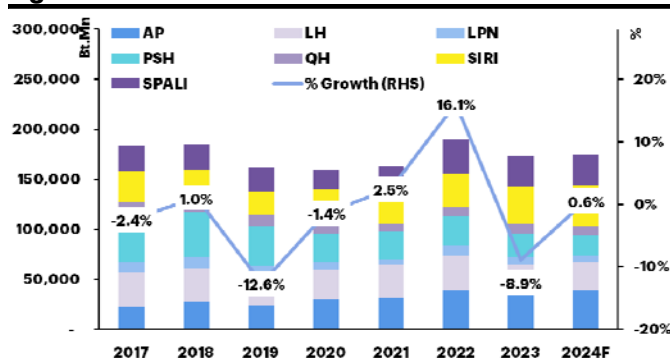
Source: InnovestX Research

**Figure 22: Recommendation, target price and valuation methodology by company**

Companies	Recommendation	Target price '2025	Valuation methodology
AP	Outperform	12.90	7.1x PE (Average 18-year PE)
LH	Neutral	6.80	13.3x PE (Average 18-year PE)
LPN	Underperform	2.40	10.5x PE (Average 18-year PE)
PSH	Underperform	6.30	10x PE (Average 18-year PE)
QH	Underperform	1.89	8.8x PE (Average 18-year PE)
SIRI	Outperform	2.14	7.1x PE (+0.25S.D. over 18-year PE), target price increased from earnings upgrade in 2025F
SPALI	Neutral	20.00	6.2x PE (-0.25SD over 18-year PE), discount from lower backlog in 2025.

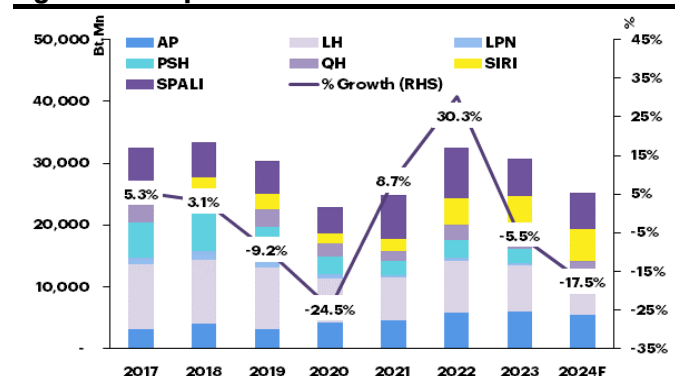
Source: InnovestX Research

**Figure 23 : Total revenue should be flat in 2024**



Source: InnovestX Research

**Figure 24: Net profit to fall 17.5% in 2024**



Source: InnovestX Research



**Risks and concerns.**

Several issues in the residential sector need to be monitored in 2024-2025F.

- **Inventory management.** Given the new high for inventory at the end of 2Q24, we are keeping an eye on inventory sell-off as the year comes to a close with interest rate easing and stimulus policy still effective. However, this will push up competition, which may pressure gross margin.
- **Cost management.** We expect construction and labor costs to remain high in 2024 and into 2025. With limited room to raise prices, gross margin is likely to be under pressure.
- **Further stimulus.** Further stimulus needs to be monitored since lower transfer and mortgage fees were less effective in the environment of high interest rates.

**Figure 25: ESG information disclosure in 2023**

ESG disclosure	AP	LH	LPN	PSH	QH	SIRI	SPALI
<b>Environment (Date as of 2023)</b>							
<b>Environmental Management</b>							
Corporate environmental policy and practice	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Energy Management</b>							
Total electricity consumption within the organization (Kilowatt-Hours)	1,638,572	4,475,659	60,459,366	17,481,394	959,829	27,412,284	18,503,543
<b>Water Management</b>							
Total water withdrawal (Cubic meters)	13,587	206,061	12,000,174	1,206,133	26,450	415,924	1,023,042
<b>Waste Management</b>							
Total waste generated (Kilograms)	22,313	21,518	10,686,640	101,005	23,962	5,706,100	400
Percentage of total reused/recycled waste to total waste generated (%)	6.3	32.6	6.6	-	25.0	54.2	6.0
<b>Greenhouse Gas Management</b>							
Corporate greenhouse gas management plan	N/A	Yes	Yes	N/A	N/A	Yes	Yes
Total GHG emissions (MTCO2Eq)	1,579	4,572	43,327	33,243	1,251	1,929,603	143,980
Total GHG emissions - scope 1 (MTCO2Eq)	749	538	348	199	518	1,371	1,145
Total GHG emissions - scope 2 (MTCO2Eq)	819	2,238	1,688	8,691	480	13,110	9,085
Total GHG emissions - scope 3 (MTCO2Eq)	11	1,796	41,291	24,353	253	1,915,123	133,750
External Verification of Greenhouse Gas Emissions	No	Yes	Yes	No	Yes	No	Yes
<b>Social (Date as of 2023)</b>							
<b>Human Rights</b>							
Corporate human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Employment</b>							
Total number of employees (Persons)	3171	772	6590	1575	911	2045	1439
Total employment of workers with disabilities (Persons)	27	0	33	15	1	22	4
Percentage of employees in executive level (%)	0.6	6.1	0.3	1.7	0.5	8.1	0.8
<b>Employee Remuneration</b>							
Employee remuneration (baht)	1,815,100,000	1,138,000,000	898,621,103	1,408,038,362	664,259,734	2,577,868,108	1,091,720,000
<b>Human Capital Development</b>							
Average employee training hours (Hours / Person / Year)	20.4	15.0	63.3	26.5	9.2	11.7	20.9
<b>Safety, Occupational Health, and Environment at Work</b>							
Number of employee work injuries leading to employee absence (times)	5	0	31	3	0	1	2
Percentage of employees that lost time injuries for 1 day or more (%)	5	0	31	0	0	1	2
Lost time injury frequency rate (LTIFR) (Times / 1 million-manhours)	0.80448	0	3.77511	0	N/A	0.26262	0.58496
<b>Employee Relation and Engagement</b>							
Number of employee turnover leaving the company voluntarily (Person)	857	70	3582	251	74	377	158
Employee turnover rate (%)	27.0	9.1	54.4	15.9	8.1	18.4	11.0
Significant labor dispute	No	No	No	No	No	No	No
<b>Governance and Economics (Date as of 2023)</b>							
<b>Composition of the Board of Directors</b>							
Total number of directors (Persons)	13	9	13	11	11	12	10
Total number of female directors (Persons)	12	8	12	10	7	12	9
Percentage of female directors (%)	7.69	11.11	7.69	9.09	36.36	0	10
Total number of independent directors (Persons)	7	3	5	7	4	5	4
Percentage of independent directors (%)	53.9	33.3	38.5	63.6	36.4	41.7	40.0
Total number of non-executive directors (Persons)	7	3	10	10	8	7	6
Percentage of non-executive directors (%)	53.9	33.3	76.9	90.9	72.7	58.3	60.0
Average director age (Years)	63	59	67	65	61	59	68
The Chairman of the Board is an independent director	Yes	No	Yes	Yes	Yes	No	No
The Chairman of the Board is the Highest-ranking Executive	No	Yes	No	No	No	No	Yes
The Chairman of the Board & the Highest-ranking Executive are from the same family	No	No	No	No	No	No	Yes
<b>Meeting Attendance of the Board of Directors and Audit Committee</b>							
Number of the Board of Directors meeting (Times)	11	7	7	13	9	14	12
Number of the audit committee meeting (Times)	4	6	4	13	6	7	12
<b>Remuneration of Directors and Executives</b>							
Total Director Remuneration (Baht)	18,435,002	18,851,667	9,007,644	29,942,183	21,600,667	9,140,000	16,160,000
Total executive remuneration (Baht)	188	96,760,000	74,088,380	94,839,667	51,592,590	278,000,000	154,091,745
<b>Sustainability Policy and Strategy</b>							
Corporate sustainability policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Corporate sustainability report	Yes	N/A	Yes	Yes	N/A	Yes	Yes

Source: SETSMART and InnovestX Investment Research

**Figure 26: ESG and rating and summary**

	AP	LH	LPN	PSH	QH	SIRI	SPALI
<b>2023 SET ESG ratings</b>	<b>AA</b>	<b>A</b>	<b>-</b>	<b>BBB</b>	<b>-</b>	<b>AA</b>	<b>AA</b>
2022 Bloomberg Score	1.99	4.22	1.94	3.23	2.38	3.00	2.27
Rank in the sector	15/61	1/61	16/61	6/61	12/61	7/61	14/61
<b>Environmental Score</b>	<b>0.16</b>	<b>3.40</b>	<b>0.43</b>	<b>1.85</b>	<b>0.16</b>	<b>2.20</b>	<b>1.14</b>
Rank in the sector	15/61	2/61	14/61	8/61	15/61	5/61	11/61
<b>Social Score</b>	<b>4.55</b>	<b>6.81</b>	<b>3.25</b>	<b>3.67</b>	<b>5.20</b>	<b>3.30</b>	<b>3.67</b>
Rank in the sector	9/61	4/61	13/61	10/61	8/61	12/61	10/61
<b>Governance Score</b>	<b>3.77</b>	<b>4.61</b>	<b>4.26</b>	<b>5.30</b>	<b>4.85</b>	<b>4.09</b>	<b>3.64</b>
Rank in the sector	13/61	6/61	9/61	1/61	4/61	11/61	14/61
<b>Environmental Issue</b> Key risks: GHG emission, water & waste management	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.	In 2022 the LH initiated the disclosure of its climate change-related activities and corporate GHG emission reports, leading to identification of measures or management guidelines to lower GHG emissions. Aiming to become a low-carbon organization, A carbon footprint recording program was initiated for the Head Office and 57 sales offices in 2022.	LPN has participated in the Low Emission Support Scheme (LESS) and has produced its corporate carbon footprint report from 2019 to present. The company also purchases carbon credits to offset the organization's total greenhouse gas emissions. The company has been registered with Thailand Greenhouse Gas Management Organization (Public Organization) for Carbon Footprint and Carbon Neutral Carbon Labels.	PSH is cognizant of environmental impact for all production processes and works to reduce global warming. PSH precast factories at Lamlukka and at Navanakorn reduced greenhouse gas (GHG) emissions from Pruk's equipment, processes, and business operation procedures with GHG emission reduction targets in three phases.	Be a part of environmental care and preservation. Manage the use of resources cost-effectively. Reduce environmental impact with environmentally friendly construction. Greenhouse Gas Management.	SIRI has been selected to be on the list of Thai sustainable stocks or Thailand Sustainability Investment (THSI) by the Stock Exchange of Thailand, due to its perseverance in sustainable business operations during the crisis and its continuous involvement in environmental protection through the 'Sansiri Green Mission'	SPALI has set a goal of environmentally sensitive operations to reduce greenhouse gases by 25% over 2022-2024 to balance business development and minimize environmental impact as part of the global sustainable development goals (SDGs). Reduce greenhouse gases by 40% within 2030.

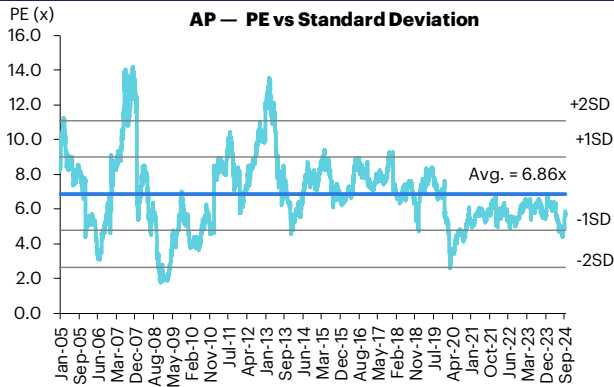
## Residential property

	AP	LH	LPN	PSH	QH	SIRI	SPALI
<b>Social Issue</b> Key risks: Product quality management, and health & safety policies	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. Turn Percentage of total number of employee turnover leaving the Company voluntarily to total number of employees (%) is 27.	Emphasizes developing employee potential, knowledge, and skills in accordance with business strategy. It does not employ illegals and does not violate human rights. It gives fair and equal treatment with respect for human rights. Percentage of total number of employee turnover leaving the Company voluntarily to total number of employees (%) is 9.1.	LPN plans to develop and train employees that have been extended to utilizing the on-the-job training (OJT) and learning through the surrounding society to continually improve and promote the application of knowledge gained from the classroom to the workplace. Percentage of total number of employee turnover leaving the Company voluntarily to total number of employees (%) is 54.4.	PSH sees employees as valuable assets and key success factors. It therefore aims to develop a good culture and working atmosphere as well as promote teamwork, politeness and respectfulness. Through hiring, promoting and rotating, consideration is to be taken by treating employees equitably without concern about gender, nationality, race, religion, or belief. Percentage of total number of employee turnover leaving the Company voluntarily to total number of employees (%) is 15.9.	Take care of society and nearby communities. Conduct business based on the principle of respect for human rights, including the equitable and fair treatment of employees and workers. Enhance the quality of life of society and communities. Sustainable human resource management. Responsible production and service for customers. Percentage of total number of employee turnover leaving the Company voluntarily to total number of employees (%) is 8.1.	With respect to human rights policies, Sansiri is committed to treating its employees fairly and equally, managing its compensation indiscriminately, taking care of workers' quality of life according to the law, not engaging in child labor or forced labor, employing legal foreign workers, and promoting and supervising health and safety in the workplace. SIRI also offers employees an opportunity to improve themselves at any time via online learning channels, called Sansiri Learning Hub (SLH). Percentage of total number of employee turnover leaving the Company voluntarily to total number of employees (%) is 18.4.	SPALI has set a goal for sustainability in economic, social and environmental arenas under the concept of "Supalai Cares... for Thai Society" along with growing strong business operations over 32 years by driving sustainable corporate development in accordance with the guidelines, CSR IN PROCESS. SPALI's policies on human rights are in compliance with the Environmental Impact Analysis Report. Percentage of total number of employee turnover leaving the Company voluntarily to total number of employees (%) is 11.
<b>Governance Issue</b> Key risks: Board composition & compensation, shareholder rights, audit and major shareholders	As of 31 December 2023, Board of Directors consisted of 13 directors; 1 of whom were female directors (8% of total members). There were 7 independent directors equal 54% of all directors. The chairman is an independent director. The Chairman of the Board is not the Highest-ranking Executive	As of 31 December 2023, Board of Directors consisted of 9 directors; 1 of whom were female directors (11% of total members). There were 3 independent directors equal 33% of all directors. The chairman is not an independent director. The Chairman of the Board is the Highest-ranking Executive	As of 31 December 2023, Board of Directors consisted of 13 directors; 1 of whom were female directors (8% of total members). There were 5 independent directors equal 39% of all directors. The chairman is an independent director. The Chairman of the Board is not the Highest-ranking Executive	As of 31 December 2023, Board of Directors consisted of 11 directors; 1 of whom were female directors (9% of total members). There were 7 independent directors equal 63% of all directors. The chairman is an independent director. The major shareholder controls -60% of total issued and paid-up shares. The Chairman of the Board is not the Highest-ranking Executive	As of 31 December 2023, Board of Directors consisted of 11 directors; 4 of whom were female directors (37% of total members). There were 4 independent directors equal 37% of all directors. The chairman is an independent director. The Chairman of the Board is not the Highest-ranking Executive	As of 31 December 2023, Board of Directors consisted of 12 directors; all are male. There were 5 independent directors equal 42% of all directors. The chairman is not an independent director. The Chairman of the Board is not the Highest-ranking Executive	As of 31 December 2023, Board of Directors consisted of 10 directors; 1 of whom were female directors (10% of total members). There were 4 independent directors equal 40% of all directors. The chairman is not an independent director. The major shareholder controls -32% of total issued and paid-up shares. The Chairman of the Board is the Highest-ranking Executive

Source: Bloomberg Finance L.P., SET, company data and InnovestX Research (Note 2023 Bloomberg ESG Financial Materiality Scores have not yet available. Bloomberg ESG Financial Materiality Scores rate companies on their level of management of financially material industry specific ESG issues. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.).

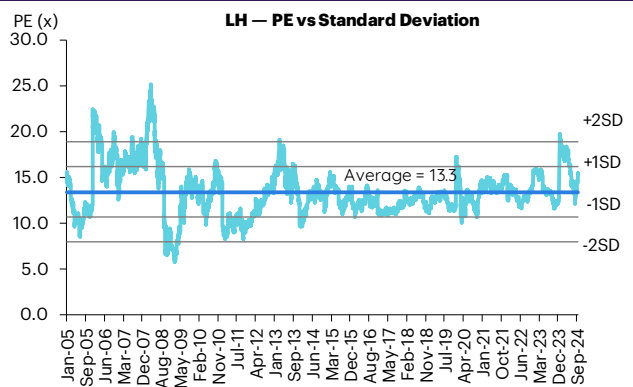
Residential property

**Figure 27: AP PER Band**



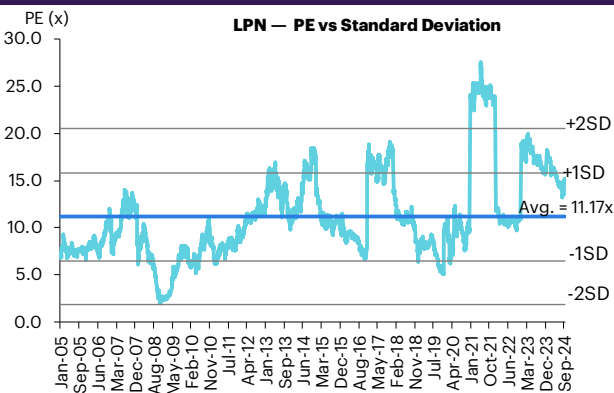
Source: InnovestX Research and Bloomberg Finance L.P.

**Figure 28: LH PER Band**



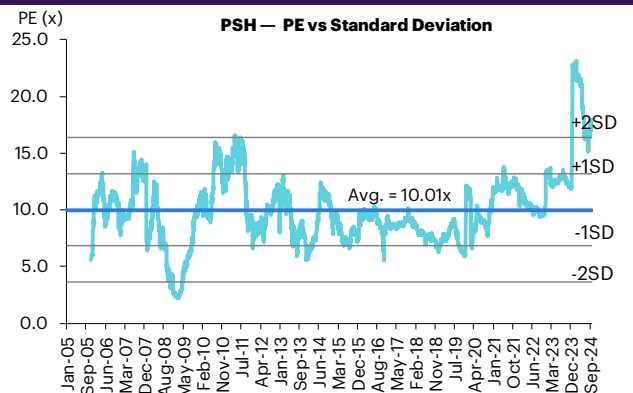
Source: : InnovestX Research and Bloomberg Finance L.P.

**Figure 29: LPN PER Band**



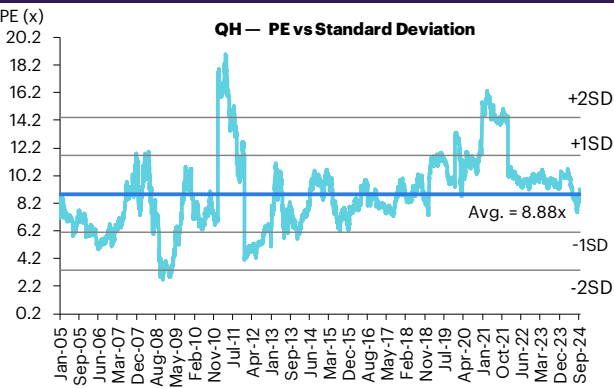
Source: InnovestX Research and Bloomberg Finance L.P.

**Figure 30: PSH PER Band**



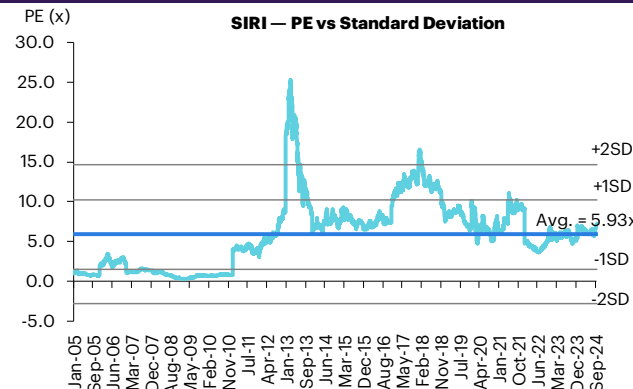
Source: InnovestX Research and Bloomberg Finance L.P.

**Figure 31: QH PER Band**



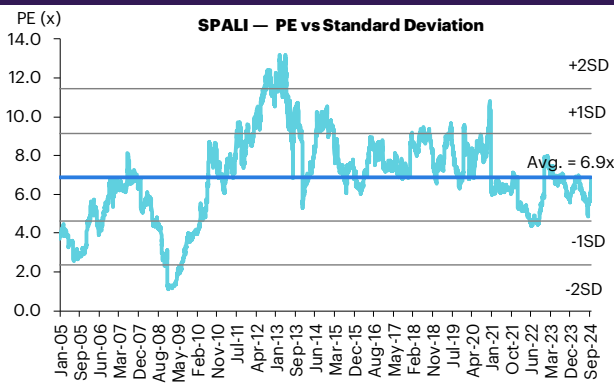
Source: InnovestX Research and Bloomberg Finance L.P.

**Figure 32: SIRI PER Band**



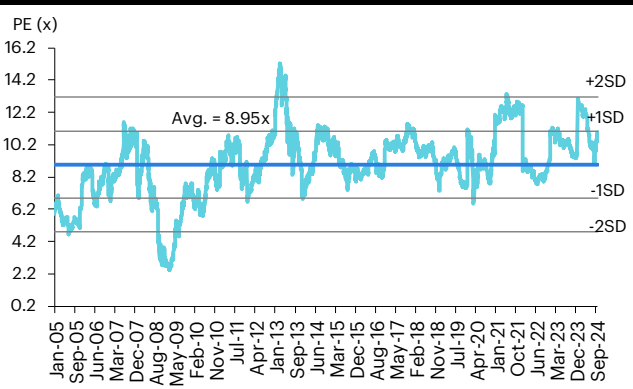
Source: : InnovestX Research and Bloomberg Finance L.P.

**Figure 33: SPALI PER Band**



Source: InnovestX Research and Bloomberg Finance L.P.

**Figure 34: Property Sector PER Band**



Source: : InnovestX Research and Bloomberg Finance L.P.

**Figure 35: Valuation summary** (price as of Sep 27, 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	10.00	12.90	35.0	5.2	5.8	5.4	3.0	(11.1)	9.0	0.8	0.7	0.7	16	13	13	7.0	6.0	6.5	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	1.93	1.89	5.0	8.3	9.0	8.5	4	(8)	5	0.7	0.7	0.7	9	8	8	7.6	7.0	7.4	2.7	0.6	1.2
SIRI	Outperform	1.92	2.14	19.1	5.8	6.5	6.3	14	(11)	3	0.7	0.7	0.7	12	10	10	10.0	7.7	7.9	23.7	24.4	20.2
SPALI	Neutral	20.60	20.00	3.1	6.7	6.7	6.4	(27)	0	5	0.8	0.8	0.7	12	12	11	7.0	6.0	6.3	9.4	9.1	8.5
<b>Average</b>					<b>9.3</b>	<b>11.0</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>7.6</b>	<b>5.7</b>	<b>6.3</b>	<b>12.6</b>	<b>11.3</b>	<b>10.4</b>

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, 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, 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, ITCL, 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, NWR, NVD, OCC, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, P, P, 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, 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 (ได้ผ่านการรับรอง)

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, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, 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, P, P, 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, SFP, SFT, SGC, SGF, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCOS, 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 (ประกาศเจตนาสมัคร)

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, 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, CRT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EMC, 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, KLINIQ, 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, 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, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RIJ, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, 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, THMUI, 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, UNIQ, 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.