

AP (Thailand)

AP (Thailand)
Public Company Limited

AP

Bloomberg AP TB
Reuters AP.BK



3Q24: Net profit down YoY but up QoQ

AP reported 3Q24 net profit of Bt1.45bn (-14.5% YoY but +14.3% QoQ), in line with estimates, showing a lower gross margin and higher interest expense but solid JV contribution. With rejections and cancellations still high, we look for recovery YoY in 4Q24F but expect it to be flat QoQ and thus downgrade our 2024F net profit by 4% to Bt5.1bn (-14.8%). With solid backlog in 2025F, we expect net profit to grow 13.7%. We maintain our tactical call of Outperform with 2025 TP of Bt12.90/sh.

3Q24 net profit dropped 14.5%YoY but grew 14.3% QoQ. AP reported 3Q24 net profit of Bt1.45bn (-14.5% YoY but +14.3% QoQ), in line with estimates, with a lower gross margin and higher interest expense but solid JV gain. Revenue was Bt9.9bn (-1.2% but +1.6% QoQ), 90% from low-rise and 10% from condos. Average gross margin was 33.2% (from 35.5% in 3Q23 and 34.9% in 2Q24) from a greater proportion of low-rise transfers carrying a lower gross margin. Interest expense shot up 330.8% YoY and 21.2% QoQ to Bt210mn on higher interest paid for ongoing projects. JV contribution grew 7.5% YoY and 121% QoQ to Bt341mn from new transfers at the JV condo *Life Rama 4-Asoke* (project value Bt6.5bn, take-up rate 62%, with transfers at Bt1.75bn). This brought 9M24 net profit to Bt3.72bn (-21%).

2024 presales may miss target. AP is planning to launch 11 projects with total value of Bt17.6bn in 4Q24 to reach its full year goal of Bt58bn. As of 10M24, presales were Bt40.3bn (+3.8% YoY). Since no new projects were launched in October, we expect presales to jump in Nov-Dec in tandem with new project launches. At the same time, we believe it is unlikely to make its 2024 presales target and expect presales to be close to 2023's at Bt51-52bn, missing target by ~10%.

Downgrade 2024F by 4%, maintain 2025F. As of October 31, AP has backlog of Bt39.9bn, with 33% to be recognized in 4Q24 and the rest in 2025-2027. By product, backlog is 40% low-rise, 49% JV and 11% condo. As rejections and cancellations continue high, we expect 4Q24F net profit to be flat QoQ but grow YoY. With this in mind, we downgraded our 2024F revenue by 4% to Bt37.6bn (-1%), adjusting net profit down 4% to Bt5.16bn (-14.8%), pressured by high interest. Given the solid ~Bt1.5bn in backlog scheduled to be booked in 2025F, we expect revenue to grow 13.8% to Bt42.9bn in 2025 with a net profit of Bt5.86bn (+13.7%).

ESG key risks. Competition is getting intense and inventory management is vital. 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 | 37,648 | 42,860 | 44,359 |
| EBITDA | (Btmn) | 7,442 | 7,852 | 7,278 | 7,878 | 8,158 |
| Core profit | (Btmn) | 5,877 | 6,054 | 5,161 | 5,866 | 6,178 |
| Reported profit | (Btmn) | 5,877 | 6,054 | 5,161 | 5,866 | 6,178 |
| Core EPS | (Bt) | 1.87 | 1.92 | 1.64 | 1.86 | 1.96 |
| DPS | (Bt) | 0.65 | 0.70 | 0.57 | 0.65 | 0.69 |
| P/E, core | (x) | 4.6 | 4.5 | 5.2 | 4.6 | 4.4 |
| EPS growth, core | (%) | 29.4 | 3.0 | (14.8) | 13.7 | 5.3 |
| P/BV, core | (x) | 0.7 | 0.7 | 0.6 | 0.6 | 0.5 |
| ROE | (%) | 17.0 | 15.6 | 12.2 | 12.8 | 12.4 |
| Dividend yield | (%) | 7.6 | 8.2 | 6.7 | 7.6 | 8.0 |
| EV/EBITDA | (x) | 7.1 | 8.2 | 6.7 | 6.2 | 5.1 |

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

| Stock data | |
|--------------------------|-------|
| Last close (Nov 12) (Bt) | 8.60 |
| Target price (Bt) | 12.90 |
| Mkt cap (Btbn) | 27.05 |

| | |
|--------------------------------|------------|
| 12-m high / low (Bt) | 11.8 / 7.5 |
| Avg. daily 6m (US\$mn) | 4.08 |
| Foreign limit / actual (%) | 30 / 21 |
| Free float (%) | 70.6 |
| Outstanding Short Position (%) | 0.26 |

| Share price performance | | | |
|-------------------------|--------|-------|--------|
| (%) | 1M | 3M | 12M |
| Absolute | (13.1) | 9.6 | (23.2) |
| Relative to SET | (11.6) | (1.6) | (26.3) |

| INVX core earnings vs consensus | | |
|---------------------------------|-------|-------|
| Earnings vs consensus | 2024F | 2025F |
| Consensus (Bt mn) | 5,287 | 5,743 |
| INVX vs Consensus (%) | (2.4) | 2.1 |

| Earnings momentum | YoY | QoQ |
|-------------------------|-----|------|
| INVX 4Q24 core earnings | up | flat |

2023 Sustainability/2022 ESG Score

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

| Bloomberg ESG Score and Rank in the sector | | |
|--|------|-------|
| ESG Score and Rank | 1.99 | 16/61 |
| Environmental Score and Rank | 0.16 | 15/61 |
| Social Score and Rank | 4.55 | 8/61 |
| Governance Score and Rank | 3.76 | 13/61 |

Source: SET, InnovestX Research, Bloomberg Finance L.P.

Analyst

Termporn Tantivat

Fundamental Investment Analyst
on Securities
(662) 949-1020
termporn.t@innovestx.co.th

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.

ESG Ratings and Indices

| Bloomberg ESG Financial Materiality Score | 1.99(2022) | CG Rating | DJSI | SETESG | SET ESG Ratings | |
|---|------------|-----------|------|--------|-----------------|----|
| Rank in Sector | 16/61 | AP | 5 | No | Yes | AA |

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- All AP projects adhere to the mandated size and amount of usable space as stipulated in the environmental impact assessment (EIA).
- AP has determined policies to implement strategies and approaches related to the environment as follows:
 - Coping with climate change
 - Air pollution
 - Resource conservation and efficient resource management services
 - Develop building materials and products.
 - Waste management

Social Issue (S)

- AP recognizes the importance of social activities, including participation in community, social and environmental development. This reflects the corporate values of Put People First, Build Together, Progress with Purpose, Go Beyond and Be Innovative that value human resources, giving people opportunity to learn, create value and foster innovation.

Governance Issue (G)

- AP has been a member of The Thai Private Sector Collective Action Against Corruption (CAC) since 2016.
- The Nomination and Remuneration Committee consists of 3 independent directors and 2 executive directors, with independent directors accounting for 60% of the total number of directors.
- On the Corporate Governance Survey of Thai Listed Companies for the year 2021 by the Thai Institute of Directors Association (IOD), AP's scores were at the excellent level.
- 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

ESG Financial Materiality Score and Disclosure

| | 2022 | 2023 |
|--|-------------|-------|
| ESG Financial Materiality Score | 1.99 | — |
| Environment | 0.16 | — |
| GHG Scope 1 ('000 metric tonnes) | 0.70 | 0.75 |
| GHG Scope 2 Location-Based ('000 metric tonnes) | — | — |
| Total Energy Consumption ('000 MWh) | — | — |
| Waste Recycled ('000 metric tonnes) | — | — |
| Total Water Withdrawal ('000 cubic meters) | 10.00 | 13.59 |
| Adopts TNFD Recommendations | No | No |
| Social | 4.55 | — |
| Human Rights Policy | Yes | Yes |
| Consumer Data Protection Policy | No | No |
| Equal Opportunity Policy | Yes | Yes |
| Women in Workforce (%) | 48.14 | 47.99 |
| Anti-Bribery Ethics Policy | Yes | Yes |
| Employee Turnover (%) | — | — |
| Governance | 3.76 | — |
| Board Size (persons) | 13 | 13 |
| Number of Non Executive Directors on Board (persons) | 7 | 7 |
| Board Meeting Attendance Pct (persons) | 99 | 97 |
| Number of Women on Board (persons) | 1 | 1 |
| Number of Independent Directors (persons) | 7 | 7 |

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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 | 37,648 | 42,860 | 44,359 |
| Cost of goods sold | (Btmn) | 15,627 | 20,458 | 21,483 | 25,475 | 24,148 | 24,754 | 28,202 | 29,166 |
| Gross profit | (Btmn) | 8,176 | 9,430 | 10,311 | 13,064 | 13,897 | 12,894 | 14,658 | 15,193 |
| SG&A | (Btmn) | 5,443 | 6,160 | 5,828 | 7,248 | 7,520 | 7,218 | 7,929 | 8,206 |
| Other income | (Btmn) | 152 | 64 | 184 | 161 | 186 | 414 | 86 | 89 |
| Interest expense | (Btmn) | 247 | 367 | 255 | 104 | 261 | 686 | 602 | 505 |
| Pre-tax profit | (Btmn) | 2,636 | 2,968 | 4,413 | 5,873 | 6,303 | 5,404 | 6,213 | 6,570 |
| Corporate tax | (Btmn) | 581 | 690 | 869 | 1,230 | 1,304 | 1,202 | 1,201 | 1,265 |
| Equity a/c profits | (Btmn) | 1,009 | 1,948 | 999 | 1,233 | 1,055 | 959 | 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 | 5,161 | 5,866 | 6,178 |
| 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 | 5,161 | 5,866 | 6,178 |
| EBITDA | (Btmn) | 3,984 | 5,513 | 5,896 | 7,442 | 7,852 | 7,278 | 7,878 | 8,158 |
| Core EPS | (Bt) | 0.97 | 1.34 | 1.44 | 1.87 | 1.92 | 1.64 | 1.86 | 1.96 |
| Net EPS | (Bt) | 0.97 | 1.34 | 1.44 | 1.87 | 1.92 | 1.64 | 1.86 | 1.96 |
| DPS | (Bt) | 0.40 | 0.45 | 0.50 | 0.65 | 0.70 | 0.57 | 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 | 62,452 | 63,688 | 63,534 |
| Total fixed assets | (Btmn) | 7,323 | 8,827 | 9,456 | 9,338 | 9,372 | 8,212 | 8,530 | 8,625 |
| Total assets | (Btmn) | 58,794 | 58,724 | 60,409 | 68,227 | 83,944 | 70,663 | 72,218 | 72,159 |
| 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 | 11,579 | 8,846 | 9,757 |
| Total long-term liabilities | (Btmn) | 15,441 | 16,204 | 15,546 | 15,959 | 21,877 | 15,385 | 15,613 | 10,518 |
| Total liabilities | (Btmn) | 32,498 | 29,460 | 27,986 | 31,499 | 43,206 | 26,964 | 24,460 | 20,275 |
| 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 | 43,719 | 47,778 | 51,904 |
| BVPS | (Bt) | 8.36 | 9.31 | 10.31 | 11.68 | 12.96 | 13.90 | 15.19 | 16.50 |

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 | 5,161 | 5,866 | 6,178 |
| Depreciation and amortization | (Btmn) | 92 | 231 | 229 | 232 | 234 | 230 | 209 | 209 |
| Operating cash flow | (Btmn) | (5,347) | 9,165 | 3,061 | (623) | (8,456) | 17,043 | 1,227 | 8,011 |
| Investing cash flow | (Btmn) | (1,107) | 175 | (368) | (46) | (423) | 832 | (215) | (214) |
| Financing cash flow | (Btmn) | 6,074 | (5,351) | (3,386) | 273 | 9,270 | (16,362) | (2,806) | (8,553) |
| Net cash flow | (Btmn) | (381) | 3,990 | (692) | (396) | 391 | 1,513 | (1,795) | (756) |

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 | 34.2 | 34.2 | 34.3 |
| Operating margin | (%) | 11.5 | 10.9 | 14.1 | 15.1 | 16.8 | 15.1 | 15.7 | 15.8 |
| EBITDA margin | (%) | 16.7 | 18.4 | 18.5 | 19.3 | 20.6 | 19.3 | 18.4 | 18.4 |
| EBIT margin | (%) | 12.1 | 11.2 | 14.7 | 15.5 | 17.3 | 16.2 | 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 | 12.2 | 12.8 | 12.4 |
| ROA | (%) | 5.7 | 7.2 | 7.6 | 9.1 | 8.0 | 6.7 | 8.2 | 8.6 |
| Net gearing | (x) | 1.2 | 0.9 | 0.7 | 0.7 | 0.9 | 0.5 | 0.4 | 0.3 |
| Interest coverage | (x) | 0.3 | 0.7 | 0.9 | 0.9 | 0.6 | 1.2 | 1.6 | 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 | 34.2 | 34.2 | 34.3 |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 |
|-----------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total revenue | (Btmn) | 8,846 | 9,409 | 9,282 | 10,068 | 9,287 | 7,939 | 9,789 | 9,948 |
| Cost of goods sold | (Btmn) | 5,756 | 5,964 | 5,796 | 6,495 | 5,893 | 5,102 | 6,374 | 6,647 |
| Gross profit | (Btmn) | 3,090 | 3,445 | 3,486 | 3,572 | 3,394 | 2,837 | 3,415 | 3,301 |
| SG&A | (Btmn) | 2,020 | 1,853 | 1,725 | 1,818 | 2,125 | 1,649 | 1,859 | 1,865 |
| Other income | (Btmn) | 113 | 33 | (73) | 11 | 215 | 29 | 89 | 212 |
| Interest expense | (Btmn) | 45 | 76 | 81 | 49 | 56 | 123 | 173 | 210 |
| Pre-tax profit | (Btmn) | 1,138 | 1,549 | 1,608 | 1,717 | 1,429 | 1,094 | 1,472 | 1,438 |
| Corporate tax | (Btmn) | 267 | 309 | 353 | 338 | 305 | 222 | 357 | 329 |
| Equity a/c profits | (Btmn) | 284 | 238 | 289 | 317 | 211 | 136 | 154 | 341 |
| Minority interests | (Btmn) | 1 | (0) | 0 | (0) | 0 | (0) | 0 | (0) |
| Core profit | (Btmn) | 1,155 | 1,478 | 1,544 | 1,696 | 1,335 | 1,008 | 1,269 | 1,450 |
| Extra-ordinary items | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Profit | (Btmn) | 1,155 | 1,478 | 1,544 | 1,696 | 1,335 | 1,008 | 1,269 | 1,450 |
| EBITDA | (Btmn) | 1,539 | 1,934 | 2,049 | 2,157 | 1,770 | 1,413 | 1,858 | 2,047 |
| Core EPS | (Bt) | 0.37 | 0.47 | 0.49 | 0.54 | 0.42 | 0.32 | 0.40 | 0.46 |
| Net EPS | (Bt) | 0.37 | 0.47 | 0.49 | 0.54 | 0.42 | 0.32 | 0.40 | 0.46 |

Balance Sheet

| FY December 31 | Unit | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total current assets | (Btmn) | 58,889 | 65,704 | 69,609 | 72,331 | 74,572 | 76,757 | 76,685 | 74,115 |
| Total fixed assets | (Btmn) | 9,338 | 9,458 | 9,567 | 9,638 | 9,372 | 9,426 | 9,573 | 9,723 |
| Total assets | (Btmn) | 68,227 | 75,162 | 79,176 | 81,969 | 83,944 | 86,183 | 86,259 | 83,837 |
| Total Loans | (Btmn) | 22,896 | 27,989 | 32,324 | 33,327 | 34,364 | 36,061 | 36,991 | 33,617 |
| Total current liabilities | (Btmn) | 15,539 | 20,621 | 21,167 | 21,336 | 21,329 | 22,118 | 21,792 | 18,509 |
| Total long-term liabilities | (Btmn) | 15,959 | 16,335 | 20,304 | 21,231 | 21,877 | 22,232 | 23,566 | 22,976 |
| Total liabilities | (Btmn) | 31,499 | 36,956 | 41,471 | 42,567 | 43,206 | 44,350 | 45,358 | 41,485 |
| Paid-up capital | (Btmn) | 3,146 | 3,146 | 3,146 | 3,146 | 3,146 | 3,146 | 3,146 | 3,146 |
| Total equity | (Btmn) | 36,747 | 38,226 | 37,725 | 39,422 | 40,757 | 41,852 | 40,921 | 42,371 |
| BVPS | (Bt) | 11.68 | 12.15 | 11.99 | 12.53 | 12.96 | 13.30 | 13.01 | 13.47 |

Cash Flow Statement

| FY December 31 | Unit | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 |
|-------------------------------|---------------|--------------|----------------|--------------|--------------|------------|--------------|------------|--------------|
| Core Profit | (Btmn) | 1,155 | 1,478 | 1,544 | 1,696 | 1,335 | 1,008 | 1,269 | 1,450 |
| Depreciation and amortization | (Btmn) | 73 | 71 | 71 | 74 | 75 | 59 | 59 | 59 |
| Operating cash flow | (Btmn) | (1,904) | (3,807) | (7,303) | (7,300) | (10,836) | 939 | 1,243 | 2,568 |
| Investing cash flow | (Btmn) | 1,348 | (13) | (1,222) | (1,028) | (228) | (15) | (120) | (444) |
| Financing cash flow | (Btmn) | 136 | 5 | 9,583 | 10,605 | 11,454 | 1,802 | (611) | 1,791 |
| Net cash flow | (Btmn) | (420) | (3,815) | 1,058 | 2,277 | 391 | 2,726 | 512 | 3,915 |

Key Financial Ratios

| FY December 31 | Unit | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 |
|-----------------------|------|------|------|------|------|------|------|------|------|
| Gross margin | (%) | 34.9 | 36.6 | 37.6 | 35.5 | 36.5 | 35.7 | 34.9 | 33.2 |
| Operating margin | (%) | 12.1 | 16.9 | 19.0 | 17.4 | 13.7 | 15.0 | 15.9 | 14.4 |
| EBITDA margin | (%) | 17.4 | 20.6 | 22.1 | 21.4 | 19.1 | 17.8 | 19.0 | 20.6 |
| EBIT margin | (%) | 16.6 | 19.8 | 21.3 | 20.7 | 18.3 | 17.0 | 18.4 | 20.0 |
| Net profit margin | (%) | 13.1 | 15.7 | 16.6 | 16.9 | 14.4 | 12.7 | 13.0 | 14.6 |
| ROE | (%) | 12.8 | 15.8 | 16.3 | 17.6 | 13.3 | 9.8 | 12.3 | 13.9 |
| ROA | (%) | 7.0 | 8.2 | 8.0 | 8.4 | 6.4 | 4.7 | 5.9 | 6.8 |
| Net gearing | (x) | 0.6 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 |
| Interest coverage | (x) | 34.3 | 25.5 | 25.4 | 44.3 | 31.7 | 11.5 | 10.7 | 9.8 |
| Debt service coverage | (x) | 0.8 | 0.6 | 0.6 | 0.6 | 0.5 | 0.4 | 0.5 | 0.7 |

Figure 1: Earnings Review

| FY December 31 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | YoY%Chg | QoQ%Chg | 9M23 | 9M24 | % Chg |
|------------------------|---------|---------|---------|---------|---------|---------|---------|----------|----------|--------|
| Sales | 10,068 | 9,287 | 7,939 | 9,789 | 9,948 | -1.2% | 1.6% | 28,759 | 27,676 | -3.8% |
| Costs of Sales | (6,495) | (5,893) | (5,102) | (6,374) | (6,647) | 2.3% | 4.3% | (18,255) | (18,122) | -0.7% |
| Gross Profit | 3,572 | 3,394 | 2,837 | 3,415 | 3,301 | -7.6% | -3.3% | 10,503 | 9,554 | -9.0% |
| SG&A Expense | (1,818) | (2,125) | (1,649) | (1,859) | (1,865) | 2.6% | 0.3% | (5,395) | (5,374) | -0.4% |
| EBIT | 1,755 | 1,269 | 1,188 | 1,556 | 1,436 | -18.2% | -7.7% | 5,108 | 4,180 | -18.2% |
| Depreciation Expense | 59 | 60 | 60 | 59 | 59 | -1.0% | -0.9% | 174 | 177 | 2.0% |
| EBITDA | 1,814 | 1,329 | 1,248 | 1,615 | 1,495 | -17.6% | -7.4% | 5,282 | 4,357 | -17.5% |
| Interest Expense | (49) | (56) | (123) | (173) | (210) | 330.8% | 21.2% | (205) | (505) | 146.5% |
| Other Income | 22 | 191 | 29 | 89 | 212 | 855.9% | 138.6% | 163 | 330 | 102.9% |
| Pre-tax Profit | 1,717 | 1,429 | 1,094 | 1,471 | 1,438 | -16.2% | -2.2% | 4,874 | 4,004 | -17.9% |
| Corporate Tax | (338) | (305) | (222) | (357) | (329) | -2.7% | -7.9% | (999) | (908) | -9.1% |
| Pre-exceptional Profit | 1,380 | 1,124 | 872 | 1,114 | 1,110 | -19.6% | -0.4% | 3,875 | 3,096 | -20.1% |
| JV sharing | 317 | 211 | 136 | 154 | 341 | 7.5% | 121.0% | 844 | 631 | -25.2% |
| Net Profit | 1,696 | 1,335 | 1,008 | 1,269 | 1,450 | -14.5% | 14.3% | 4,719 | 3,727 | -21.0% |
| EPS (Bt) | 0.54 | 0.42 | 0.32 | 0.40 | 0.46 | -14.5% | 14.3% | 1.50 | 1.18 | -21.0% |
| Financial Ratio | | | | | | | | | | |
| Gross Margin (%) | 35.5% | 36.5% | 35.7% | 34.9% | 33.2% | | | 36.5% | 34.5% | |
| EBIT Margin (%) | 17.4% | 13.7% | 15.0% | 15.9% | 14.4% | | | 17.8% | 15.1% | |
| EBITDA Margin (%) | 18.0% | 14.3% | 15.7% | 16.5% | 15.0% | | | 18.4% | 15.7% | |
| Net Margin (%) | 16.9% | 14.4% | 12.7% | 13.0% | 14.6% | | | 13.5% | 11.2% | |

Source: AP, InnovestX Research

Figure 2: Valuation summary (price as of Nov 12, 2024)

| | Rating | Price (Bt/Sh) | Target (Bt/Sh) | ETR (%) | P/E (x) | | | EPS growth (%) | | | P/BV (x) | | | ROE (%) | | | Div. Yield (%) | | | EV/EBITDA (x) | | |
|----------------|--------------|------------------|-------------------|------------|------------|------------|------------|----------------|-------------|-----------|------------|------------|------------|-----------|----------|----------|----------------|------------|------------|---------------|-------------|-------------|
| | | | | | 23A | 24F | 25F | 23A | 24F | 25F | 23A | 24F | 25F | 23A | 24F | 25F | 23A | 24F | 25F | 23A | 24F | 25F |
| AP | Outperform | 8.60 | 12.90 | 56.7 | 4.5 | 5.2 | 4.6 | 3.0 | (14.8) | 13.7 | 0.7 | 0.6 | 0.6 | 16 | 12 | 13 | 8.2 | 6.7 | 7.6 | 8.2 | 6.7 | 6.2 |
| LH | Neutral | 5.30 | 6.80 | 34.6 | 8.5 | 12.7 | 10.4 | (10) | (33) | 22 | 1.2 | 1.3 | 1.2 | 15 | 10 | 12 | 9.5 | 6.3 | 7.7 | 8.6 | 9.8 | 9.3 |
| LPN | Underperform | 2.84 | 2.30 | (15.3) | 11.7 | 13.9 | 13.6 | (42) | (16) | 2 | 0.3 | 0.3 | 0.3 | 3 | 2 | 2 | 4.4 | 3.7 | 3.8 | 24.9 | 23.7 | 21.6 |
| PSH | Underperform | 8.25 | 6.30 | (18.1) | 13.4 | 16.0 | 13.1 | (51) | (16) | 22 | 0.4 | 0.4 | 0.4 | 3 | 3 | 3 | 11.6 | 5.6 | 6.5 | 7.3 | 7.8 | 8.6 |
| QH | Underperform | 1.79 | 1.97 | 17.4 | 7.7 | 8.6 | 8.0 | 4 | (10) | 7 | 0.6 | 0.6 | 0.6 | 9 | 8 | 8 | 8.2 | 7.4 | 7.9 | 2.3 | 0.1 | 0.8 |
| SIRI | Outperform | 1.75 | 2.14 | 30.7 | 5.3 | 5.9 | 5.7 | 14 | (11) | 4 | 0.6 | 0.6 | 0.6 | 12 | 10 | 10 | 10.9 | 8.4 | 8.8 | 23.2 | 25.6 | 19.1 |
| SPALI | Neutral | 18.70 | 20.00 | 13.5 | 6.1 | 6.1 | 5.8 | (27) | 0 | 5 | 0.7 | 0.7 | 0.6 | 12 | 12 | 11 | 7.7 | 6.6 | 6.9 | 8.9 | 8.0 | 8.4 |
| Average | | | | | 8.2 | 9.8 | 8.8 | (16) | (14) | 11 | 0.7 | 0.7 | 0.6 | 10 | 8 | 9 | 8.6 | 6.4 | 7.0 | 11.9 | 11.7 | 10.6 |

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 rights reserved.

CG Rating 2024 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITCL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMP, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASC, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TV, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPC, SST, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

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 2023 to 28 October 2024) is publicized.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังอย่างถึงที่สุดอย่างระมัดระวัง

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AKR, 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, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, 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, ITCL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, 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, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, 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, SIS, SITHAI, SKR, SM, SMIT, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, 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, TRU, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนา)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMAR, AMAR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, 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, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, 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, IROYAL, 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, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, 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, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRIFN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.