

# AP (Thailand)

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Public Company Limited

# AP

Bloomberg AP TB  
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## 11M23 presales at 80% of goal, but will miss

With 23 projects valued at Bt35.7bn launched in 4Q23, we expect AP to report its highest ever quarterly presales. That being said, it is unlikely to bring presales up to 2023F target and we expect it to fall 10-15% short at Bt50-52bn (up 0-4% from last year). Backlog remains strong. We keep our 2023 revenue growth at 6% with net profit of Bt6.24bn, growing 6.2% to yet another new high. We maintain our tactical call of Outperform based on PE of 7.4X (+0.25SD) with a 2024 TP of Bt15.0/sh.

**2023 launches to reach Bt75.3bn.** AP plans to launch 23 projects (21 low-rise and 2 condos) valued at Bt35.7bn (80% low-rise and 20% condos) in 4Q23 to bring 2023 value launch to Bt75.3bn (+18%), slightly off the initial plan of Bt77bn, but still the highest ever in terms of value. The launch of two condos in early 4Q23 were well received: take-up rate at *Rhythm Charoennakhon Iconic* (JV project), project value Bt5bn, was 45% and was also 45% at *Aspire Vibha Victory*, project value of B2.35bn. Nine SDH projects will launch on Dec 16 with an inclusive marketing campaign.

**11M23 presales at 80% of target, 4Q23 to be a new high.** In Oct-Nov 2023, healthy presales of new condos backed total presales to Bt11bn, 55% from condos and 45% from low-rise. This should bring 11M23 presales to Bt46.5bn, 80% of its 2023 target of Bt58bn (+15%). AP will launch the final SDH lot in Dec, which we estimate will bring Bt4-4.5bn in presales, pulling 4Q23 presales to ~Bt15bn, its highest ever. However, it will fall short of target: we expect a miss of 10-15% to its 2023 presales goal, at Bt50-52bn (up 0-4% from 2022).

**2023 unchanged, another new high for net profit.** AP has current backlog (as of October 31) of Bt32.5bn, with 41% to be recognized in 2023 and the rest in 2024-2026. By product, backlog is 51% low-rise, 43% JV condos and 6% AP condos. We keep our 2023 revenue forecast at Bt40.8bn (+6%), 96% secured, with net profit expected to grow 6.2% to yet another new high of Bt6.24bn. 4Q23F earnings are expected to improve YoY but slip QoQ with continued backlog transfer at *Aspire Pinklao-Arunamarin* and *The Address Siam-Ratchathewi*.

**Risks and concerns.** Operational risks: Interest rate hike and rejections (these were high in the low/mid-low segments in 2H23) and inventory management after numerous launches in 2023. ESG key risks: AP applied for EIA (Environmental Impact Assessment) for both low-rise and condos that will help lower environmental risks. It plans to emphasize a lower environmental risk for low-rise projects by using more green energy (solar) and more efficient waste management.

**Maintain Outperform.** We continue positive on its earnings and maintain our tactical call of Outperform based on 10-year PE average of 7.4x (+0.25SD), 2024 TP of Bt15.0/sh with healthy 2023's dividend yield of 6.5%.

### Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	31,794	38,539	40,803	42,048	45,470
EBITDA	(Btmn)	5,896	7,442	8,096	8,171	8,647
Core Profit	(Btmn)	4,543	5,877	6,241	6,342	6,765
Reported Profit	(Btmn)	4,543	5,877	6,241	6,342	6,765
Core EPS	(Bt)	1.44	1.87	1.98	2.02	2.15
DPS	(Bt)	0.50	0.65	0.69	0.71	0.75
P/E, core	(x)	7.4	5.7	5.4	5.3	5.0
EPS growth, core	(%)	7.5	29.4	6.2	1.6	6.7
P/BV, core	(x)	1.0	0.9	0.8	0.7	0.7
ROE	(%)	14.7	17.0	16.1	14.7	14.3
Dividend yield	(%)	4.7	6.1	6.5	6.6	7.0
EBITDA growth	(%)	6.9	26.2	8.8	0.9	5.8

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Dec 7) (Bt)	10.70
Target price (Bt)	15.00
Mkt cap (Btbn)	33.66
Mkt cap (US\$m)	958

Beta	H
Mkt cap (%) SET	0.20
Sector % SET	6.07
Shares issued (mn)	3,146
Par value (Bt)	1.00
12-m high / low (Bt)	12.8 / 10.1
Avg. daily 6m (US\$m)	3.21
Foreign limit / actual (%)	30 / 23
Free float (%)	70.0
Dividend policy (%)	≤ 50

### Share performance

(%)	1M	3M	12M
Absolute	(3.6)	(13.7)	(1.8)
Relative to SET	(1.3)	(3.2)	15.4

Source: SET, InnovestX Research

### 2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AA
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### ESG Bloomberg Rank in the sector

ESG Score Rank	14/59
Environmental Score Rank	14/59
Social Score Rank	14/59
Governance Score Rank	2/59

### ESG comment

AP's SET ESG rating is AA, high against property peers. It is clearly committed to its environmental target and monitoring risk management with a mitigation plan and key risk indicators (KRI).

Source: Bloomberg Finance L.P.

### Analyst

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### 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 2011-2022, presales totaled Bt346bn, 60% or Bt209bn from low-rise with 40% or Bt136.8bn 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. In 2022, AP launched a new brand for low-rise projects, *Moden*, to offer a new, more modern style of housing targeted at the mid-high segment.

### Business outlook

11M23 presales reached Bt46.5bn, 80% of its 2023 presales target of Bt58bn (+15%YoY). AP is planning to launch 23 projects (21 low-rise and 2 condos) valued at Bt35.7bn (80% low-rise and 20% condos) in 4Q23. These will bring total 2023 launches by value to Bt75.3bn (+18%), slightly off the initial plan of Bt77bn. However, we expect it to miss its 2023 presales target by 10-15%, at Bt50-52bn (up 0-4% from last year).

Bullish views	Bearish views
1. Strong low-rise presales, gaining market share from peers.	1. Higher cost for raw materials and land.
2. Record-high launch value in 2023.	2. Higher competition in 2023
3. High dividend yield with inexpensive valuation.	3. New launches and inventory management
4. Strong financial position	4. Higher labor cost in 2023.

### Key catalysts

Factor	Event	Impact	Comment
Property stimulus	Transfer fee has gone up to 1% (from 0.01% in 2022) this year, still below the normal rate of 2%. Mortgage fee remains at the stimulus rate of 0.01% from the normal 1% but only for residential units priced under Bt3mn. All stimulus scheduled to end Dec 31, 2023.	Positive	This continues to keep expenses for both developers and buyers down; the limitation is the cap to housing priced at under Bt3mn (tagged "affordable segment").

### Sensitivity analysis

Factor	Earnings impact	TP impact
Earnings change	5%	Bt0.70/sh.

### Our view on ESG

Regarding SET ESG ratings (4 ranking: AAA, AA, A and BBB) with total of 193 companies, AP listed in AA rating which is consider as high rank among property development peers backed by its sustainability guidelines covering Environmental, Social and Governance (ESG) to integrate risk management. AP has studied and applied diversified risk management tools to business operations, including setting risk appetite, assessing and prioritizing risk factors based on a risk map and monitoring risk management with a mitigation plan and key risk indicators (KRI).

ESG key risk: AP applied for EIA (Environmental Impact assessment) for both low-rise and condos projects which help lower environment risks however AP plans to emphasize and lower environment risk for low-rise projects by using more green energy (solar) and more efficient for waste management.

### EGS Disclosure Score

<b>Bloomberg ESG Score</b>	<b>34.26 (2022)</b>
Rank in Sector	14/59

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
AP 5	No	Yes	AA

Source: Thai Institute of Directors (IOD), SET

### Environmental Issue (E)

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

### Social Issue (S)

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

### Governance Issue (G)

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

### EGS Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>34.26</b>	<b>34.26</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>13.48</b>	<b>13.48</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	2,878
<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	11
Board Meeting Attendance Pct	98	99
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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	27,271	23,802	29,888	31,794	38,539	40,803	42,048	45,470
Cost of goods sold	(Btmn)	18,339	15,627	20,458	21,483	25,475	26,214	27,452	29,897
<b>Gross profit</b>	<b>(Btmn)</b>	<b>8,932</b>	<b>8,176</b>	<b>9,430</b>	<b>10,311</b>	<b>13,064</b>	<b>14,589</b>	<b>14,596</b>	<b>15,574</b>
SG&A	(Btmn)	5,295	5,443	6,160	5,828	7,248	7,771	7,569	8,081
Other income	(Btmn)	0	152	64	184	161	4	6	91
Interest expense	(Btmn)	123	247	367	255	104	316	321	287
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>3,515</b>	<b>2,636</b>	<b>2,968</b>	<b>4,413</b>	<b>5,873</b>	<b>6,506</b>	<b>6,713</b>	<b>7,297</b>
Corporate tax	(Btmn)	779	581	690	869	1,230	1,320	1,299	1,386
Equity a/c profits	(Btmn)	1,218	1,009	1,948	999	1,233	1,055	928	854
Minority interests	(Btmn)	0	0	(1)	(0)	(1)	(0)	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>3,953</b>	<b>3,064</b>	<b>4,227</b>	<b>4,543</b>	<b>5,877</b>	<b>6,241</b>	<b>6,342</b>	<b>6,765</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>3,953</b>	<b>3,064</b>	<b>4,227</b>	<b>4,543</b>	<b>5,877</b>	<b>6,241</b>	<b>6,342</b>	<b>6,765</b>
EBITDA	(Btmn)	4,925	3,984	5,513	5,896	7,442	8,096	8,171	8,647
<b>Core EPS</b>	<b>(Bt)</b>	<b>1.26</b>	<b>0.97</b>	<b>1.34</b>	<b>1.44</b>	<b>1.87</b>	<b>1.98</b>	<b>2.02</b>	<b>2.15</b>
Net EPS	(Bt)	1.26	0.97	1.34	1.44	1.87	1.98	2.02	2.15
DPS	(Bt)	0.41	0.40	0.45	0.50	0.65	0.69	0.71	0.75

### Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	43,286	51,470	49,897	50,953	58,889	54,670	56,619	57,804
Total fixed assets	(Btmn)	6,109	7,323	8,827	9,456	9,338	8,284	8,476	8,687
<b>Total assets</b>	<b>(Btmn)</b>	<b>49,395</b>	<b>58,794</b>	<b>58,724</b>	<b>60,409</b>	<b>68,227</b>	<b>62,954</b>	<b>65,094</b>	<b>66,490</b>
Total loans	(Btmn)	24,125	32,108	27,653	25,573	27,526	21,174	15,549	12,924
Total current liabilities	(Btmn)	11,247	17,057	13,256	12,439	15,539	8,459	9,792	6,949
Total long-term liabilities	(Btmn)	13,657	15,441	16,204	15,546	15,959	13,572	10,222	9,915
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>24,904</b>	<b>32,498</b>	<b>29,460</b>	<b>27,986</b>	<b>31,499</b>	<b>22,031</b>	<b>20,014</b>	<b>16,865</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>24,504</b>	<b>26,313</b>	<b>29,281</b>	<b>32,442</b>	<b>36,747</b>	<b>40,941</b>	<b>45,099</b>	<b>49,645</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>7.79</b>	<b>8.36</b>	<b>9.31</b>	<b>10.31</b>	<b>11.68</b>	<b>13.01</b>	<b>14.34</b>	<b>15.78</b>

### Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	3,953	3,064	4,227	4,543	5,877	6,241	6,342	6,765
Depreciation and amortization	(Btmn)	70	92	231	229	232	219	209	209
Operating cash flow	(Btmn)	(967)	(5,347)	9,165	3,061	(623)	8,037	6,073	5,029
Investing cash flow	(Btmn)	86	(1,107)	175	(368)	(46)	770	(326)	(215)
Financing cash flow	(Btmn)	777	6,074	(5,351)	(3,386)	255	(7,904)	(6,684)	(3,720)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(103)</b>	<b>(381)</b>	<b>3,990</b>	<b>(692)</b>	<b>(414)</b>	<b>903</b>	<b>(937)</b>	<b>1,094</b>

### Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	32.8	34.3	31.6	32.4	33.9	35.8	34.7	34.3
Operating margin	(%)	13.3	11.5	10.9	14.1	15.1	16.7	16.7	16.5
EBITDA margin	(%)	18.1	16.7	18.4	18.5	19.3	19.8	19.4	19.0
EBIT margin	(%)	13.3	12.1	11.2	14.7	15.5	16.7	16.7	16.7
Net profit margin	(%)	14.5	12.9	14.1	14.3	15.3	15.3	15.1	14.9
ROE	(%)	17.1	12.1	15.2	14.7	17.0	16.1	14.7	14.3
ROA	(%)	8.5	5.7	7.2	7.6	9.1	9.5	9.9	10.3
Net gearing	(x)	0.9	1.2	0.9	0.7	0.7	0.5	0.3	0.2
Interest coverage	(x)	0.7	0.3	0.7	0.9	0.9	1.8	2.3	3.7
Debt service coverage	(x)	33.0	41.0	33.5	34.5	35.0	35.0	35.0	35.0
Payout Ratio	(%)	32.8	34.3	31.6	32.4	33.9	35.8	34.7	34.3

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenue	(Btmn)	7,501	10,849	9,862	8,982	8,846	9,409	9,282	10,068
Cost of goods sold	(Btmn)	4,990	7,233	6,550	5,937	5,756	5,964	5,796	6,495
<b>Gross profit</b>	<b>(Btmn)</b>	<b>2,511</b>	<b>3,616</b>	<b>3,313</b>	<b>3,046</b>	<b>3,090</b>	<b>3,445</b>	<b>3,486</b>	<b>3,572</b>
SG&A	(Btmn)	1,554	1,709	1,715	1,805	2,020	1,853	1,725	1,818
Other income	(Btmn)	17	4	(77)	121	113	33	(73)	11
Interest expense	(Btmn)	48	28	14	18	45	76	81	49
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>926</b>	<b>1,883</b>	<b>1,508</b>	<b>1,345</b>	<b>1,138</b>	<b>1,549</b>	<b>1,608</b>	<b>1,717</b>
Corporate tax	(Btmn)	210	400	312	251	267	309	353	338
Equity a/c profits	(Btmn)	277	247	378	324	284	238	289	317
Minority interests	(Btmn)	0	(0)	(0)	0	1	(0)	0	(0)
<b>Core profit</b>	<b>(Btmn)</b>	<b>994</b>	<b>1,730</b>	<b>1,574</b>	<b>1,418</b>	<b>1,155</b>	<b>1,478</b>	<b>1,544</b>	<b>1,696</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>994</b>	<b>1,730</b>	<b>1,574</b>	<b>1,418</b>	<b>1,155</b>	<b>1,478</b>	<b>1,544</b>	<b>1,696</b>
EBITDA	(Btmn)	1,322	2,228	1,972	1,757	1,539	1,934	2,049	2,157
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.32</b>	<b>0.55</b>	<b>0.50</b>	<b>0.45</b>	<b>0.37</b>	<b>0.47</b>	<b>0.49</b>	<b>0.54</b>
Net EPS	(Bt)	0.32	0.55	0.50	0.45	0.37	0.47	0.49	0.54

### Balance Sheet

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total current assets	(Btmn)	50,953	51,237	52,957	54,451	58,889	65,704	69,609	72,331
Total fixed assets	(Btmn)	9,456	9,636	9,512	9,212	9,338	9,458	9,567	9,638
<b>Total assets</b>	<b>(Btmn)</b>	<b>60,409</b>	<b>60,873</b>	<b>62,469</b>	<b>63,664</b>	<b>68,227</b>	<b>75,162</b>	<b>79,176</b>	<b>81,969</b>
Total Loans	(Btmn)	21,073	19,748	20,404	20,390	22,896	27,989	32,324	33,327
Total current liabilities	(Btmn)	12,439	9,134	13,794	13,291	15,539	20,621	21,167	21,336
Total long-term liabilities	(Btmn)	15,546	17,586	14,519	14,799	15,959	16,335	20,304	21,231
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>27,986</b>	<b>26,720</b>	<b>28,313</b>	<b>28,090</b>	<b>31,499</b>	<b>36,956</b>	<b>41,471</b>	<b>42,567</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>32,422</b>	<b>34,172</b>	<b>34,174</b>	<b>35,592</b>	<b>36,747</b>	<b>38,226</b>	<b>37,725</b>	<b>39,422</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>10.31</b>	<b>10.86</b>	<b>10.86</b>	<b>11.31</b>	<b>11.68</b>	<b>12.15</b>	<b>11.99</b>	<b>12.53</b>

### Cash Flow Statement

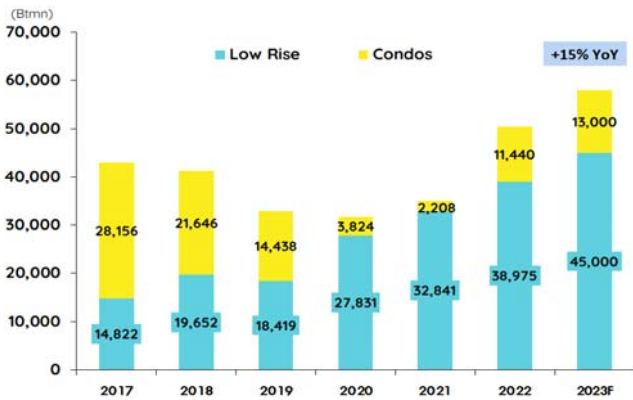
FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Core Profit	(Btmn)	994	1,730	1,574	1,418	1,155	1,478	1,544	1,696
Depreciation and amortization	(Btmn)	71	70	73	70	73	71	71	74
Operating cash flow	(Btmn)	2,031	2,476	2,832	1,317	(1,904)	(3,807)	(7,303)	(7,300)
Investing cash flow	(Btmn)	(631)	62	519	1,171	1,348	(13)	(1,222)	(1,028)
Financing cash flow	(Btmn)	(2,070)	(1,759)	(2,581)	(2,585)	136	5	9,583	10,605
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(670)</b>	<b>779</b>	<b>770</b>	<b>(98)</b>	<b>(420)</b>	<b>(3,815)</b>	<b>1,058</b>	<b>2,277</b>

### Key Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross margin	(%)	33.5	33.3	33.6	33.9	34.9	36.6	37.6	35.5
Operating margin	(%)	12.8	17.6	16.2	13.8	12.1	16.9	19.0	17.4
EBITDA margin	(%)	17.6	20.5	20.0	19.6	17.4	20.6	22.1	21.4
EBIT margin	(%)	16.7	19.9	19.3	18.8	16.6	19.8	21.3	20.7
Net profit margin	(%)	13.2	15.9	16.0	15.8	13.1	15.7	16.6	16.9
ROE	(%)	12.4	20.8	18.4	16.3	12.8	15.8	16.3	17.6
ROA	(%)	6.7	11.4	10.2	9.0	7.0	8.2	8.0	8.4
Net gearing	(x)	0.6	0.5	0.5	0.5	0.6	0.7	0.8	0.8
Interest coverage	(x)	27.4	80.7	145.2	98.4	34.3	25.5	25.4	44.3
Debt service coverage	(x)	0.8	3.1	1.2	1.1	0.8	0.6	0.6	0.6

Appendix

Figure 1: Presales (Year) 2017-2023F



Source: InnovestX Research

Figure 2: Project Launch in 2023F will be a new high



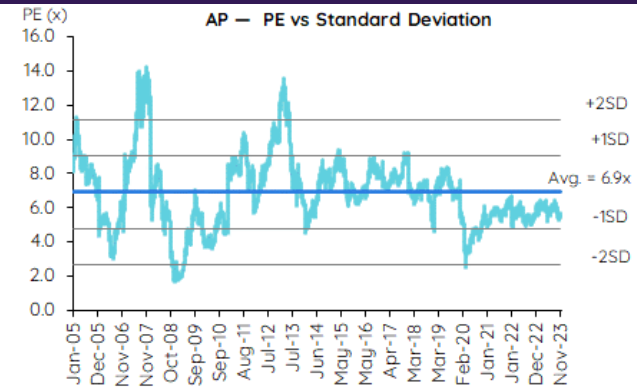
Source: InnovestX Research

Figure 3: Presales (Quarter) 3Q21-3Q23



Source: InnovestX Research

Figure 4: PER Band



Source: InnovestX Research

Figure 5: Valuation summary (price as of Dec 7, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
AP	Outperform	10.70	15.00	46.7	5.7	5.4	5.3	29.4	6.2	1.6	0.9	0.8	0.7	17	16	15	6.1	6.5	6.6	8.0	6.5	5.8
LH	Neutral	7.60	8.80	21.0	10.9	19.1	13.1	20	(43)	46	1.8	1.9	1.8	16	9	14	7.9	5.2	6.6	9.5	10.5	9.7
LPN	Underperform	3.88	3.80	2.3	9.2	11.8	11.1	105	(22)	7	0.5	0.5	0.5	5	4	4	5.6	4.4	4.7	18.1	15.3	13.3
PSH	Underperform	12.00	10.00	(9.5)	9.5	15.7	12.1	24	(40)	29	0.6	0.6	0.6	6	4	5	8.0	7.1	6.2	7.4	10.4	10.2
QH	Underperform	2.18	2.30	12.2	9.8	8.9	8.1	43	10	10	0.8	0.8	0.7	8	9	9	6.4	6.7	7.4	2.7	2.9	2.2
SIRI	Neutral	1.69	2.20	41.4	6.3	5.0	5.5	113	26	(10)	0.6	0.6	0.6	10	12	10	8.7	11.2	9.1	23.3	19.1	17.1
SPALI	Neutral	18.10	23.80	37.2	4.3	6.1	5.3	27	(29)	16	0.8	0.7	0.7	18	12	13	8.0	5.7	6.6	6.6	7.6	6.3
<b>Average</b>					<b>8.0</b>	<b>10.3</b>	<b>8.6</b>	<b>52</b>	<b>(13)</b>	<b>14</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>12</b>	<b>9</b>	<b>10</b>	<b>7.3</b>	<b>6.7</b>	<b>6.7</b>	<b>10.8</b>	<b>10.3</b>	<b>9.2</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, ALL, ALA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AU, AU, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, 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, PAP, 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, SVR, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

**Companies with Very Good CG Scoring**

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIIK, 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, IRPC, 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, TITL, TMC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

<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, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TPC, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

**Declared (ได้ผ่านการประเมิน)**

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMC, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUL, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITL, TK, TKT, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRU, TSE, TTI, TTW, TURTLE, TVH, TVT, TWP, TWI, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

**Explanations**

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