

AP (Thailand)

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Public Company Limited

AP

Bloomberg AP TB
Reuters AP.BK



Preview 3Q24F: Net to fall YoY, grow QoQ

We forecast 3Q24F net profit at Bt1.42bn (-16.1% YoY but +12.1% QoQ) with little change in revenue both YoY and QoQ but a lower gross margin; JV contribution remains strong. Although 2024 earnings are expected to fall, we look for recovery both YoY and QoQ in 4Q24F. In view of the high backlog for 2025F, we expect net profit to grow 9%. We maintain our tactical call of Outperform with 2025TP of Bt12.90/sh.

3Q24F net profit to drop 16% YoY but grow 12% QoQ. We estimate AP's 3Q24 net profit at Bt1.42bn (-16.1% YoY but +12.1% QoQ) backed by revenue of Bt9.9bn (-1.5% but +1.3% QoQ), 90% from low-rise and 10% from condos. We expect gross margin to narrow to 33.5% (from 35.5% in 3Q23 and 34.9% in 2Q24) from a greater proportion of low-rise transfers carrying a lower gross margin. JV contribution is expected to shoot up 104% QoQ but be flat YoY from new transfers at the JV condo *Life Rama 4-Asoke* (project value Bt6.5bn, take-up rate 62% with transfers of Bt1.75bn). If 3Q24F net profit in comes as expected, 9M24 net profit will be Bt3.7bn (-21.6%).

9M24 presales at 66% of 2024 target. In 3Q24, AP launched 12 projects: nine townhouses (total value of Bt7.2bn), two projects upcountry (Rayong and Supan Buri, Bt1.7bn) and one AP condo (*Aspire Itsarapha Station*, Bt800mn, scheduled for completion in 2H25). This gave 3Q24 presales of Bt13.4bn (+15% YoY but -7% QoQ), 68% from low-rise and 32% from condo; presales for low-rise grew 7% YoY and 8% QoQ and for condos grew 35% YoY and fell 28% QoQ on lower value launched. 9M24 presales came to Bt37.5bn (+6% YoY) and accounted for 66% of its 2024 presales target of Bt57bn (+11%). We believe AP will end up with 2024 presales close to 2023's at Bt51-52bn, missing its 2024 target by ~10%.

Maintain 2024F, with growth in 2025F. We expect 4Q24F net profit to go up YoY and QoQ, backed by transfer of backlog for both low-rise and JV condo, notably the remainder of *Life Rama 4-Asoke*. We maintain our 2024F revenue forecast at Bt39.1bn (+2.9% YoY). Since we expect gross margin in 2H24F to be lower than 1H24 from product mix and pressure from high interest, we estimate net profit at Bt5.38bn (-11%). Given the solid backlog scheduled to be booked in 2025F, we expect revenue to grow 9.5% to Bt42.9bn with a net profit of Bt5.86bn (+9%).

ESG key risks. Competition is getting higher 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	39,148	42,860	44,359
EBITDA	(Btmn)	7,442	7,852	7,444	7,878	8,158
Core profit	(Btmn)	5,877	6,054	5,380	5,866	6,178
Reported profit	(Btmn)	5,877	6,054	5,380	5,866	6,178
Core EPS	(Bt)	1.87	1.92	1.71	1.86	1.96
DPS	(Bt)	0.65	0.70	0.60	0.65	0.69
P/E, core	(x)	5.1	5.0	5.6	5.1	4.9
EPS growth, core	(%)	29.4	3.0	(11.1)	9.0	5.3
P/BV, core	(x)	0.8	0.7	0.7	0.6	0.6
ROE	(%)	17.0	15.6	12.7	12.8	12.4
Dividend yield	(%)	6.8	7.3	6.2	6.8	7.2
EV/EBITDA	(x)	7.5	8.6	7.2	6.8	5.4

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Oct 25) (Bt)	9.55
Target price (Bt)	12.90
Mkt cap (Btbn)	30.04

12-m high / low (Bt)	11.8 / 7.5
Avg. daily 6m (US\$mn)	4.66
Foreign limit / actual (%)	30 / 21
Free float (%)	70.6
Outstanding Short Position (%)	0.38

Share price performance

(%)	1M	3M	12M
Absolute	(4.0)	16.5	(12.4)
Relative to SET	(4.6)	4.0	(17.9)

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	5,315	5,769
INVX vs Consensus (%)	1.2	1.7

Earnings momentum	YoY	QoQ
INVX 3Q24 core earnings	drop	up

2023 Sustainability/2022 ESG Score

SET ESG Ratings	AA
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Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	1.99	15/61
Environmental Score and Rank	0.16	15/61
Social Score and Rank	4.55	8/61
Governance Score and Rank	3.77	13/61

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

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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 2011-2023, presales totaled Bt397bn, 61% or Bt242bn from low-rise with 39% or Bt154bn from condos. Its product and segment variety has done much to diversify its risk in a market downturn. For the past nine years, AP has been involved in a JV for project development with Mitsubishi Estate Co., Ltd., a comprehensive real estate developer from Japan.

Business outlook

In 2024, AP is planning to launch 48 projects valued at Bt58bn (-24%), 79% low-rise and 21% condos, weighted in 2Q24, when it launched 22 projects valued at Bt27.7bn or 48% of its year's goal. Its 2024 presales target is Bt57bn (+10.9%), a new high, 67% from low-rise (value growth of 16%) and 33% from condos (value flat). 9M24 presales was Bt37.5bn (+6% YoY) and accounted for 66% of its 2024 presales target. We believe its presales in 2024 will be little different than 2023's at Bt51-52bn, missing target by ~10%.

Bullish views	Bearish views
1. Strong low-rise presales and revenue, gaining market share from peers.	1. Higher cost for construction materials and land.
2. Strong backlog on hand in 2024 – 2025	2. New launches and inventory management
3. High dividend yield with inexpensive valuation.	
4. Strong financial position	

Key catalysts

Factor	Event	Impact	Comment
Property stimulus policies announced on April 9	Cut transfer registration fees on residential units priced up to Bt7mn/unit, with ownership transfer fees cut to 0.01% from 2% and mortgage fee from 1% to 0.01%, valid until December 31, 2024.	Positive	We view that these two policies will help developers for both the short and long term (maximum three years). Segments attracting the most benefit range from the lower end (below Bt1.5mn per unit) up to mid-high (below Bt7mn/unit).

Sensitivity analysis

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

Our view on ESG

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

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

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 1.99(2022)

Rank in Sector 1/61

Environmental Issue (E)

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

Governance Issue (G)

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

CG Rating DJSI SETESG SET ESG Ratings

AP 5 No Yes AA

Source: Thai Institute of Directors and SET

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.

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	3.77	—
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	39,148	42,860	44,359
Cost of goods sold	(Btmn)	15,627	20,458	21,483	25,475	24,148	25,720	28,202	29,166
Gross profit	(Btmn)	8,176	9,430	10,311	13,064	13,897	13,428	14,658	15,193
SG&A	(Btmn)	5,443	6,160	5,828	7,248	7,520	7,364	7,929	8,206
Other income	(Btmn)	152	64	184	161	186	204	86	89
Interest expense	(Btmn)	247	367	255	104	261	607	602	505
Pre-tax profit	(Btmn)	2,636	2,968	4,413	5,873	6,303	5,662	6,213	6,570
Corporate tax	(Btmn)	581	690	869	1,230	1,304	1,215	1,201	1,265
Equity a/c profits	(Btmn)	1,009	1,948	999	1,233	1,055	933	854	874
Minority interests	(Btmn)	0	(1)	(0)	(1)	(0)	(0)	0	0
Core profit	(Btmn)	3,064	4,227	4,543	5,877	6,054	5,380	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	5,380	5,866	6,178
EBITDA	(Btmn)	3,984	5,513	5,896	7,442	7,852	7,425	7,878	8,158
Core EPS	(Bt)	0.97	1.34	1.44	1.87	1.92	1.71	1.86	1.96
Net EPS	(Bt)	0.97	1.34	1.44	1.87	1.92	1.71	1.86	1.96
DPS	(Bt)	0.40	0.45	0.50	0.65	0.70	0.60	0.65	0.69

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	51,470	49,897	50,953	58,889	74,572	62,881	64,472	63,829
Total fixed assets	(Btmn)	7,323	8,827	9,456	9,338	9,372	8,302	8,530	8,625
Total assets	(Btmn)	58,794	58,724	60,409	68,227	83,944	71,182	73,002	72,454
Total loans	(Btmn)	32,108	27,653	25,573	27,526	39,474	25,299	23,968	15,299
Total current liabilities	(Btmn)	17,057	13,256	12,439	15,539	21,329	11,849	9,488	9,909
Total long-term liabilities	(Btmn)	15,441	16,204	15,546	15,959	21,877	15,415	15,613	10,518
Total liabilities	(Btmn)	32,498	29,460	27,986	31,499	43,206	27,264	25,101	20,427
Paid-up capital	(Btmn)	3,146	3,146	3,146	3,146	3,146	3,146	3,146	3,146
Total equity	(Btmn)	26,313	29,281	32,442	36,747	40,757	43,938	47,921	52,046
BVPS	(Bt)	8.36	9.31	10.31	11.68	12.96	13.97	15.23	16.54

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	3,064	4,227	4,543	5,877	6,054	5,380	5,866	6,178
Depreciation and amortization	(Btmn)	92	231	229	232	234	223	209	209
Operating cash flow	(Btmn)	(5,347)	9,165	3,061	(623)	(8,456)	15,106	907	10,634
Investing cash flow	(Btmn)	(1,107)	175	(368)	(46)	(423)	838	(215)	(214)
Financing cash flow	(Btmn)	6,074	(5,351)	(3,386)	273	9,270	(16,362)	(2,089)	(9,347)
Net cash flow	(Btmn)	(381)	3,990	(692)	(396)	391	(418)	(1,398)	1,073

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	34.3	31.6	32.4	33.9	36.5	34.3	34.2	34.3
Operating margin	(%)	11.5	10.9	14.1	15.1	16.8	15.5	15.7	15.8
EBITDA margin	(%)	16.7	18.4	18.5	19.3	20.6	19.0	18.4	18.4
EBIT margin	(%)	12.1	11.2	14.7	15.5	17.3	16.0	15.9	16.0
Net profit margin	(%)	12.9	14.1	14.3	15.3	15.9	13.7	13.7	13.9
ROE	(%)	12.1	15.2	14.7	17.0	15.6	12.7	12.8	12.4
ROA	(%)	5.7	7.2	7.6	9.1	8.0	6.9	8.1	8.5
Net gearing	(x)	1.2	0.9	0.7	0.7	0.9	0.5	0.5	0.3
Interest coverage	(x)	0.3	0.7	0.9	0.9	0.6	1.2	1.4	2.4
Debt service coverage	(x)	41.0	33.5	34.5	35.0	36.5	35.0	35.0	35.0
Payout Ratio	(%)	34.3	31.6	32.4	33.9	36.5	34.3	34.2	34.3

Financial statement

Profit and Loss Statement

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

Balance Sheet

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

Cash Flow Statement

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

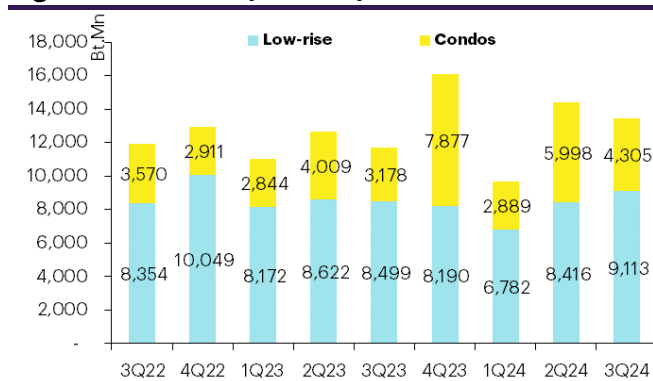
Key Financial Ratios

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

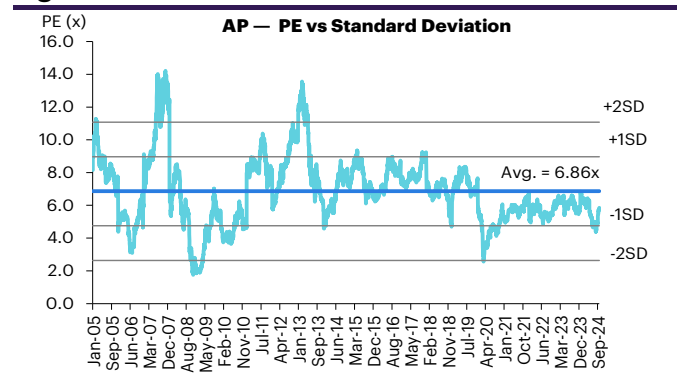
Figure 1: Earnings Preview

FY December 31	3Q23	4Q23	1Q24	2Q24	3Q24F	YoY%Chg	QoQ%Chg	9M23	9M24F	% Chg
Sales	10,068	9,287	7,939	9,789	9,913	-1.5%	1.3%	28,759	27,641	-3.9%
Costs of Sales	(6,495)	(5,893)	(5,102)	(6,374)	(6,592)	1.5%	3.4%	(18,255)	(18,068)	-1.0%
Gross Profit	3,572	3,394	2,837	3,415	3,321	-7.0%	-2.8%	10,503	9,573	-8.9%
SG&A Expense	(1,818)	(2,125)	(1,649)	(1,859)	(1,804)	-0.7%	-3.0%	(5,395)	(5,312)	-1.5%
EBIT	1,755	1,269	1,188	1,556	1,517	-13.6%	-2.5%	5,108	4,261	-16.6%
Depreciation Expense	59	60	60	59	52	-11.7%	-11.7%	174	171	-1.6%
EBITDA	1,814	1,329	1,248	1,615	1,569	-13.5%	-2.8%	5,282	4,432	-16.1%
Interest Expense	(49)	(56)	(123)	(173)	(177)	262.8%	2.1%	(205)	(472)	130.4%
Other Income	22	191	29	89	59	168.3%	-33.0%	163	177	9.1%
Pre-tax Profit	1,717	1,429	1,094	1,471	1,400	-18.5%	-4.9%	4,874	3,965	-18.7%
Corporate Tax	(338)	(305)	(222)	(357)	(291)	-13.7%	-18.3%	(999)	(870)	-12.9%
Pre-exceptional Profit	1,380	1,124	872	1,114	1,108	-19.7%	-0.5%	3,875	3,095	-20.1%
JV sharing	317	211	136	154	315	-0.8%	104.0%	844	605	-28.3%
Net Profit	1,696	1,335	1,008	1,269	1,423	-16.1%	12.1%	4,719	3,700	-21.6%
EPS (Bt)	0.54	0.42	0.32	0.40	0.45	-16.1%	12.1%	1.50	1.18	-21.6%
Financial Ratio										
Gross Margin (%)	35.5%	36.5%	35.7%	34.9%	33.5%			36.5%	34.6%	
EBIT Margin (%)	17.4%	13.7%	15.0%	15.9%	15.3%			17.8%	15.4%	
EBITDA Margin (%)	18.0%	14.3%	15.7%	16.5%	15.8%			18.4%	16.0%	
Net Margin (%)	16.9%	14.4%	12.7%	13.0%	14.4%			13.5%	11.2%	

Source: AP, InnovestX Research

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

Source: InnovestX Research

Figure 3: PER Band

Source: InnovestX Research

Figure 4: Valuation summary (price as of Oct 25, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
AP	Outperform	9.55	12.90	41.3	5.0	5.6	5.1	3.0	(11.1)	9.0	0.7	0.7	0.6	16	13	13	7.4	6.3	6.8	8.6	7.2	6.8
LH	Neutral	5.75	6.80	24.1	9.2	13.8	11.3	(10)	(33)	22	1.4	1.4	1.3	15	10	12	8.7	5.8	7.1	9.1	10.4	9.9
LPN	Underperform	3.14	2.40	(19.9)	12.9	14.3	11.8	(42)	(9)	21	0.4	0.4	0.4	3	3	3	4.0	3.6	4.4	25.5	17.5	15.3
PSH	Underperform	8.95	6.30	(24.5)	14.5	17.4	14.3	(51)	(16)	22	0.5	0.5	0.5	3	3	3	10.7	5.1	6.0	7.8	8.3	9.1
QH	Underperform	1.86	1.89	8.9	8.0	8.6	8.2	4	(8)	5	0.7	0.6	0.6	9	8	8	7.9	7.3	7.7	2.5	0.3	1.0
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	20.00	20.00	6.2	6.5	6.5	6.2	(27)	0	5	0.8	0.7	0.7	12	12	11	7.2	6.2	6.5	9.2	8.5	8.7
Average					8.8	10.3	8.9	(16)	(13)	13	0.7	0.7	0.7	10	8	9	8.1	6.1	6.7	12.3	11.1	10.0

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, 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, 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, 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, OISHI¹, 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, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

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

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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

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

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

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

Anti-corruption Progress Indicator
Certified (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, 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, ITCL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMIT, 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, TASCO, 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 (ประกาศเจตนารมณ์)

AME, 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, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, 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, 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, CPAXT, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTIC, 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, MGT, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, 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, 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, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, 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, TATG, TC, TCC, TCJ, 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, 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

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