

AP (Thailand)

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Public Company Limited

AP

Bloomberg AP TB
Reuters AP.BK



2024 presales fall short of target

2024 presales dropped 9%, missing target by 18%, pulled down by a 7% drop in low-rise presales, the lowest in four years, from poor demand and higher rejection rate in all segments. We expect 4Q24F net profit to be flat QoQ but grow YoY and keep our 2024F net profit at Bt5.16bn (-14.8%). We now believe interest rate in 2025 will stay higher than thought as central banks delay cuts, which leads us to downgrade our forecast by 5%; at the same time, even after trimming our forecast, its high backlog will back 8.5% growth in 2025. We maintain our tactical call of Outperform with a new 2025 TP of Bt12.10/share (from Bt12.90/sh) based on average PE of 6.8x. AP is expected to pay an annual dividend of Bt0.57/share, yield of 7.4%.

2024 presales miss target by 18%. AP reports 4Q24 presales of Bt9.2bn (-43% YoY and -31% QoQ), missing target after pushing to 2025 five new low-rise projects valued at Bt10bn. In 4Q24, 72% of presales were low-rise, with value down 18% YoY and 27% QoQ; the remaining 28% was for condos, where value fell 68% YoY and 41% QoQ. This brought 2024 presales to Bt46.7bn (-9%), 18% short of its Bt57bn target. By value, low-rise slid 7% and condos 12%. Two factors pulled new launches down 79% YoY and 23% QoQ in 4Q24: construction readiness and supply management, on widespread price cutting on inventory to bring sales. Total 2024 launches reached Bt48bn (-37%), missing target by Bt10bn from putting 4Q24 launches off to 2025.

Backlog on hand still high, maintain 2024. As of December 31, AP has backlog of Bt46.3bn. By product, backlog is 44% low-rise, booked as revenue beginning in 4Q24 and extending into 2025, 45% JV and 11% condo which will gradually booked until 2027. In view of the soft residential market in 4Q24, pressured by high interest rate and low economic growth, we expect 4Q24F net profit to be flat QoQ but grow YoY. Thus, we maintain our 2024F revenue at Bt37.6bn (-1%) with net profit dropping 14.8% to Bt5.16bn.

Downgrade 2025F by 5%. Although we expect AP to realize around Bt15bn in backlog on hand as revenue in 2025, with interest rates stepping down in 2025 more slowly than forecast, residential demand will continue to flag with recovery slower than expected. We thus downgrade our 2025F revenue by 5% to Bt40.8bn (+8.5%) and net profit comes down 5% to Bt5.6bn (+8.5%). Note that AP will announce its 2025 targets at the end of February, and we expect it to keep to single-digit growth for both presales and new launches, of which almost Bt10bn was postponed from 2024.

ESG key risks. Competition is getting intense and inventory management is vital. AP has been selected for the 2024 "Sustainable Stocks" list SET ESG Ratings with a rating of "AA" 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	40,860	43,238
EBITDA	(Btmn)	7,442	7,852	7,278	7,560	7,979
Core profit	(Btmn)	5,877	6,054	5,161	5,602	6,030
Reported profit	(Btmn)	5,877	6,054	5,161	5,602	6,030
Core EPS	(Bt)	1.87	1.92	1.64	1.78	1.92
DPS	(Bt)	0.65	0.70	0.57	0.62	0.67
P/E, core	(x)	4.1	4.0	4.7	4.4	4.0
EPS growth, core	(%)	29.4	3.0	(14.8)	8.5	7.6
P/BV, core	(x)	0.7	0.6	0.6	0.5	0.5
ROE	(%)	17.0	15.6	12.2	12.3	12.2
Dividend yield	(%)	8.4	9.1	7.4	8.0	8.7
EV/EBITDA	(x)	6.8	7.9	6.3	5.7	4.7

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Jan 13) (Bt)	7.75
Target price (Bt)	12.10
Mkt cap (Btbn)	24.38

12-m high / low (Bt)	11.6 / 7.5
Avg. daily 6m (US\$mn)	3.74
Foreign limit / actual (%)	30 / 19
Free float (%)	70.6
Outstanding Short Position (%)	0.30

Share price performance

(%)	1M	3M	12M
Absolute	(9.9)	(21.7)	(31.4)
Relative to SET	(4.7)	(15.0)	(28.4)

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	5,163	5,617
INVX vs Consensus (%)	(0.0)	(0.3)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	up	flat

2024 Sustainability/2023 ESG Score

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

ESG Score and Rank	2.00	15/61
Environmental Score and Rank	0.16	15/61
Social Score and Rank	4.93	10/61
Governance Score and Rank	3.56	15/61

Source: SET, InnovestX Research, 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 2011-2024, presales totaled Bt444bn, 62% or Bt273bn from low-rise with 38% or Bt170bn from condos. Its product and segment variety has done much to diversify its risk in a market downturn. For the past 10 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 launched 42 projects valued at Bt48bn (-37%), 79% low-rise and 21% condos; launches did not meet target of Bt58bn as five low-rise projects were delayed to 2025. In 2024, presales reached Bt46.7bn (-9%), 18% below its target of Bt57bn, with low-rise value slipping 7% and condo value down 12%. Note that AP will announce its 2025 targets at the end of February, and we expect it to set single-digit target growth for both presales and new launches after postponing almost Bt10bn from 2024.

Bullish views	Bearish views
1. Strong backlog on hand in 2025-2027	1. Interest and rejection rates expected to remain high in 2025
2. High dividend yield with inexpensive valuation.	2. New launches and inventory management
3. Strong financial position	

Key catalysts

Factor	Event	Impact	Comment
Interest rate cut	MPC meeting in 1H25	Positive	Interest rate cut will support lower rejection rate and boots up residential demand in 2025.

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 in 2024 for the second year 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 2.00(2022)

Rank in Sector 15/61

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

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.

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	2.00
Environment	0.16	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	4.93
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	3.56
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	40,860	43,238
Cost of goods sold	(Btmn)	15,627	20,458	21,483	25,475	24,148	24,754	26,886	28,429
Gross profit	(Btmn)	8,176	9,430	10,311	13,064	13,897	12,894	13,974	14,809
SG&A	(Btmn)	5,443	6,160	5,828	7,248	7,520	7,218	7,559	7,999
Other income	(Btmn)	152	64	184	161	186	414	82	86
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	5,895	6,391
Corporate tax	(Btmn)	581	690	869	1,230	1,304	1,202	1,147	1,235
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	5,602	6,030
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	5,602	6,030
EBITDA	(Btmn)	3,984	5,513	5,896	7,442	7,852	7,278	7,560	7,979
Core EPS	(Bt)	0.97	1.34	1.44	1.87	1.92	1.64	1.78	1.92
Net EPS	(Bt)	0.97	1.34	1.44	1.87	1.92	1.64	1.78	1.92
DPS	(Bt)	0.40	0.45	0.50	0.65	0.70	0.57	0.62	0.67

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	63,141	63,262
Total fixed assets	(Btmn)	7,323	8,827	9,456	9,338	9,372	8,212	8,410	8,558
Total assets	(Btmn)	58,794	58,724	60,409	68,227	83,944	70,663	71,552	71,820
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	8,484	9,760
Total long-term liabilities	(Btmn)	15,441	16,204	15,546	15,959	21,877	15,385	15,574	10,496
Total liabilities	(Btmn)	32,498	29,460	27,986	31,499	43,206	26,964	24,057	20,256
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	47,514	51,584
BVPS	(Bt)	8.36	9.31	10.31	11.68	12.96	13.90	15.10	16.40

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	5,602	6,030
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	3,643	6,852
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)	(8,461)
Net cash flow	(Btmn)	(381)	3,990	(692)	(396)	391	1,513	621	(1,823)

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	18.5	18.5
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	12.3	12.2
ROA	(%)	5.7	7.2	7.6	9.1	8.0	6.7	7.9	8.4
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	1.5	2.3
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

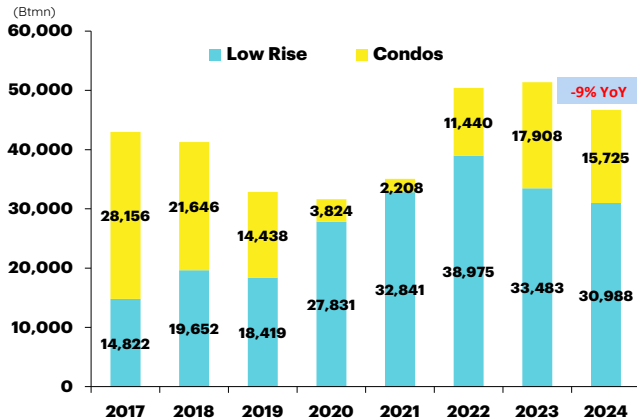
FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	1,155	1,478	1,544	1,696	1,335	1,008	1,269	1,450
Depreciation and amortization	(Btmn)	73	71	71	74	75	59	59	59
Operating cash flow	(Btmn)	(1,904)	(3,807)	(7,303)	(7,300)	(10,836)	939	1,243	2,568
Investing cash flow	(Btmn)	1,348	(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

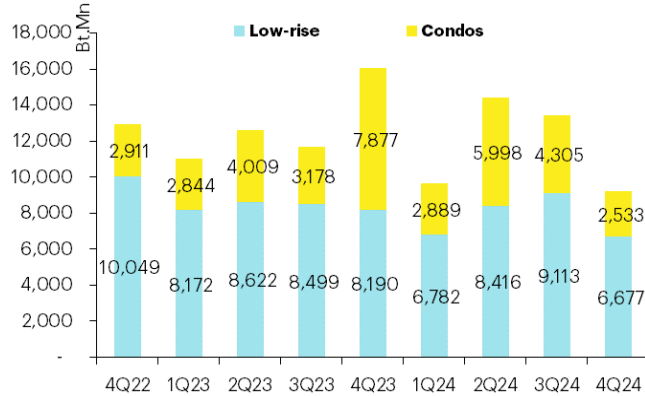
Appendix:

Figure 1: Presales (Year) 2024 dropped 9%



Source: InnovestX Research

Figure 3: Presales (Quarter) 4Q22-4Q24



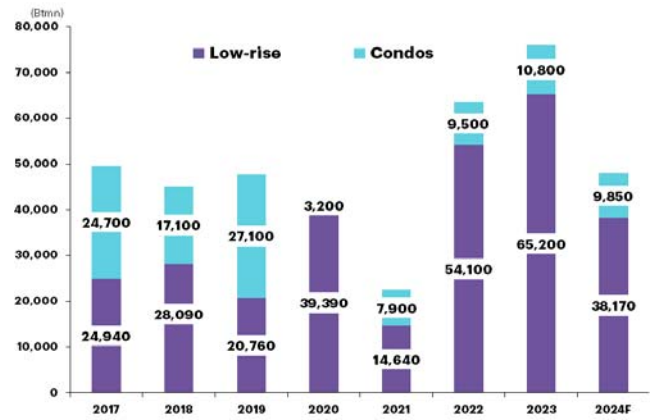
Source: InnovestX Research

Figure 5: Valuation summary (price as of Jan 13, 2025)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
AP	Outperform	7.75	12.10	63.5	4.0	4.7	4.4	3.0	(14.8)	8.5	0.6	0.6	0.5	16	12	12	9.1	7.4	8.0	7.9	6.3	5.7
LH	Neutral	4.80	6.60	44.5	7.7	10.7	10.7	(10)	(29)	1	1.1	1.2	1.1	15	10	10	10.4	7.0	7.0	8.1	8.8	9.5
LPN	Underperform	2.32	2.30	3.7	9.6	11.4	11.1	(42)	(16)	2	0.3	0.3	0.3	3	2	2	5.4	4.6	4.7	23.7	22.5	20.3
PSH	Underperform	6.80	6.30	(1.5)	11.0	19.4	10.8	(51)	(43)	79	0.4	0.4	0.4	3	2	3	14.1	5.9	7.8	6.3	8.6	7.2
QH	Underperform	1.67	1.97	25.9	7.2	8.0	7.4	4	(10)	7	0.6	0.6	0.6	9	8	8	8.8	7.9	8.5	1.8	(0.3)	0.4
SIRI	Outperform	1.72	2.14	33.5	5.2	5.5	5.5	14	(6)	1	0.6	0.6	0.6	12	11	11	11.1	9.0	9.1	23.2	25.3	20.2
SPALI	Neutral	16.70	20.00	27.1	5.4	5.4	5.2	(27)	0	5	0.6	0.6	0.6	12	12	11	8.7	7.4	7.7	8.4	7.5	7.8
Average					7.2	9.3	7.9	(16)	(17)	15	0.6	0.6	0.6	10	8	8	9.7	7.0	7.6	11.3	11.2	10.2

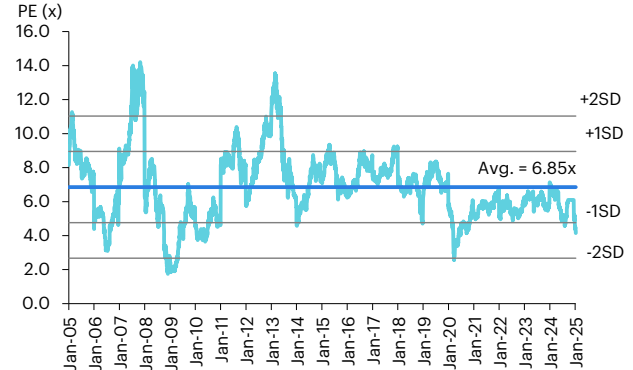
Source: InnovestX Research

Figure 2: New Launch (Year) dropped from peak in 2023



Source: InnovestX Research

Figure 4: PER Band



Source: InnovestX Research

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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, DDD, 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, SMPC, 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, TASCO, 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, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIIL, XO, XPG, YUASA, ZAA

Corporate Governance Report

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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.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำกฏดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังถึงข้อดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator
Certified (ได้รับรับรอง)

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, 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, SMPC, 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, 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, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIL, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนารมณ์)

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, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEH, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BU, BTNC, BUA, 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, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, 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, NFK, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RSXYZ, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, 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, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, 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.