AP (Thailand)

AP

AP (Thailand)
Public Company Limited

Bloomberg AP TB
Reuters AP.BK

innovestx
A Subsidiary of SCBX Group

3Q26: Net profit grew YoY and QoQ

AP's 3Q26 net profit was Bt1.2bn (growth 4.6% YoY and 13.5% QoQ), in line with estimates, driven by record-high low-rise revenue and initial transfers from three newly completed condos, bringing 9M26 profit to Bt3.17bn (+5% YoY). While, 10M26 presales reached Bt41.5bn (+11.5% YoY), securing 85% of the Bt49bn full-year target, prompting AP to revise up its 2026 launch plan to Bt59bn (+7.3% YoY). Backed by solid backlog and continued condos transfers, we maintain 2026 net profit forecast at Bt4.45bn (+3.2% YoY), with earnings projected to peak in 4Q26. We stay Outperform with mid2027TP of Bt11.0/sh (Based on average PE of 7X).

3Q26 net profit grew YoY and QoQ in line with expectations: AP reported a 3Q26 net profit of Bt1.2bn, up 4.6% YoY and 13.5% QoQ, in-line with estimates. Total revenue reached Bt11bn, rising 21.3% YoY and 2.7% QoQ. Low-rise revenue (SDH/TH), accounting for 89% of the total, increased 14.0% YoY and 3.2% QoQ to a record high, supported by transfers from both existing projects and new launches during the quarter. Meanwhile, AP's own condominiums accounted for 11% of revenue, driven by *Life Charoennakhon-Sathorn* (project value of Bt2.5bn; 18% transferred). Gross margin stood at 29.9%, declining both YoY and QoQ due to ongoing price promotions in the low-rise segment, whereas condominium gross margin remained strong at 36–37%. SG&A and other expenses were well controlled. Share of profit from JVs came in at Bt103mn (-67% YoY, +640% QoQ), supported by initial transfers of two new projects: *RHYTHM Charoennakhon-Iconic* (approx. 8% transferred out of a Bt5bn project value) and *Life Sathorn-Narathiwas 22* (11% transferred out of a Bt1.8bn project value). Transfers from all three newly completed condominiums are set to accelerate in 4Q26. Consequently, AP's 9M26 net profit totaled Bt3.17bn, representing 5% YoY growth.

Strong 10M26 presales growth puts full-year target within reach, supported by higher-than-planned new launches: 10M26 presales reached Bt41.5bn, representing 11.5% YoY growth (comprising 82% from low-rise with 9.5% YoY growth and 18% from condominium with 21.4% YoY growth). 10M26's presales accounts for 85% of AP's full-year 2026 target of Bt49bn (5% YoY growth). Furthermore, AP has revised up its 2026 new launch plan from Bt56bn to Bt59bn, representing 7.3% YoY growth. In 4Q26, the company plans to launch a total of 17 new projects (15 low-rise and 2 condominium projects) with a combined value of Bt17bn. Supported by continuous new launches and strong take-up rates among real-demand buyers, AP is well-positioned to achieve at least its 2026 presales target.

Maintain 2026 forecast...peak in 4Q26. AP currently holds a total backlog of Bt43bn, consisting of 51% low-rise projects, 6% AP-owned condominiums, and 43% joint-venture (JV) condominiums. We expect low-rise transfers in 4Q26 to hit a new record high. We maintain our 2026 revenue forecast at Bt39.4bn (5.6% YoY growth) and net profit forecast at Bt4.45bn (3.2% YoY growth). For 4Q26, we expect earnings to reach their quarterly peak for the year, growing both YoY and QoQ.

Key risks. Intense competition, pricing promotions leading to lower gross margin and inventory management. ESG key risks: AP obtains EIAs for both low-rise and condos, which helps lower environmental risks (E). The chairman of the board and the highest-ranking executive are from the same person (G), as of 2025.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	36,988	37,345	39,450	41,137	42,248
EBITDA	(Btmn)	7,115	6,101	6,303	6,706	7,019
Core profit	(Btmn)	5,020	4,317	4,454	4,950	5,208
Reported profit	(Btmn)	5,020	4,317	4,454	4,950	5,208
Core EPS	(Bt)	1.60	1.37	1.42	1.57	1.66
DPS	(Bt)	0.56	0.52	0.50	0.55	0.58
P/E, core	(x)	5.0	5.8	5.6	5.1	4.8
EPS growth, core	(%)	(17.1)	(14.0)	3.2	11.1	5.2
P/BV, core	(x)	0.6	0.5	0.5	0.5	0.4
ROE	(%)	11.9	9.6	9.4	9.8	9.6
Dividend yield	(%)	7.0	6.6	6.2	6.9	7.3
EV/EBITDA	(x)	8.5	9.9	8.4	8.8	6.3

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 12) (Bt)	7.95
Target price (Bt)	11.00
Mkt cap (Btbn)	25.01
12-m high / low (Bt)	9.7 / 6.9
Avg. daily 6m (US$mn)	2.14
Foreign limit / actual (%)	30 / 24
Free float (%)	66.3
Outstanding Short Position (%)	0.40

Share price performance

(%)	1M	3M	12M
Absolute	(0.6)	(2.5)	(1.9)
Relative to SET	4.2	4.9	(15.9)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	4,545	4,890
INVX vs Consensus (%)	(2.0)	1.2

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.30	8/60
Environmental Score and Rank	1.85	12/60
Social Score and Rank	7.08	7/60
Governance Score and Rank	3.31	15/60

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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Our view on ESG

Regarding SET ESG ratings, AP listed in AA rating in 2025 for the third year which is considered 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	3.30 (2024)
Rank in Sector	8/60

	CG Rating	DJBIC	SETESG	SET ESG Ratings
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.

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 2025, Board of Directors consisted of 13 directors; 2 of whom were female directors (15% of total members).
- There were 7 independent directors equal 54% of all directors.
- The chairman of the board and the highest-ranking executive are from the same person.
- The Chairman of the Board is not the Highest-ranking Executive.
- The Chairman of the Board and the Highest-ranking Executive are not from the same family.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**3.30**	—
Environment	**1.85**	—
GHG Scope 1 ('000 metric tonnes)	0.67	0.42
GHG Scope 2 Location-Based ('000 metric tonnes)	0.14	0.16
Total Energy Consumption ('000 MWh)	3.74	2.12
Waste Recycled ('000 metric tonnes)	0.00	0.00
Total Water Withdrawal ('000 cubic meters)	11.19	10.29
Adopts TNFD Recommendations	No	No
Social	**7.08**	—
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Women in Workforce (%)	49.00	48.48
Anti-Bribery Ethics Policy	Yes	Yes
Employee Turnover (%)	42.62	36.73
Governance	**3.31**	—
Board Size (persons)	13	13
Number of Non Executive Directors on Board (persons)	7	7
Board Meeting Attendance Pct (persons)	98	99
Number of Women on Board (persons)	1	2
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	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	31,794	38,539	38,045	36,988	37,345	39,450	41,137	42,248
Cost of goods sold	(Btmn)	21,483	25,475	24,148	24,316	25,450	27,372	27,973	28,729
Gross profit	(Btmn)	10,311	13,064	13,897	12,673	11,895	12,078	13,164	13,519
SG&A	(Btmn)	5,828	7,248	7,520	7,174	6,965	6,879	7,672	7,879
Other income	(Btmn)	184	161	186	410	267	209	288	296
Interest expense	(Btmn)	255	104	261	709	629	588	535	535
Pre-tax profit	**(Btmn)**	**4,413**	**5,873**	**6,303**	**5,199**	**4,569**	**4,819**	**5,245**	**5,401**
Corporate tax	(Btmn)	869	1,230	1,304	1,151	942	1,032	1,012	1,067
Equity a/c profits	(Btmn)	999	1,233	1,055	972	690	666	718	874
Minority interests	(Btmn)	(0)	(1)	(0)	0	(1)	(0)	0	0
Core profit	**(Btmn)**	**4,543**	**5,877**	**6,054**	**5,020**	**4,317**	**4,454**	**4,950**	**5,208**
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	4,543	5,877	6,054	5,020	4,317	4,454	4,950	5,208
EBITDA	(Btmn)	5,896	7,442	7,852	7,115	6,101	6,263	6,706	7,019
Core EPS (Bt)	**(Btmn)**	**1.44**	**1.87**	**1.92**	**1.60**	**1.37**	**1.42**	**1.57**	**1.66**
Net EPS (Bt)	(Bt)	1.44	1.87	1.92	1.60	1.37	1.42	1.57	1.66
DPS (Bt)	(Bt)	0.50	0.65	0.70	0.56	0.52	0.50	0.55	0.58

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	50,953	58,889	74,572	74,898	76,264	70,576	69,563	70,662
Total fixed assets	(Btmn)	9,456	9,338	9,372	9,996	9,397	9,887	9,469	10,105
Total assets	(Btmn)	60,409	68,227	83,944	84,893	85,661	80,463	79,032	80,767
Total loans	(Btmn)	25,573	27,526	39,474	38,329	37,031	30,299	37,549	22,424
Total current liabilities	(Btmn)	12,439	15,539	21,329	18,608	17,222	14,141	11,418	13,653
Total long-term liabilities	(Btmn)	15,546	15,959	21,877	22,640	22,361	17,421	15,329	11,351
Total liabilities	(Btmn)	27,986	31,499	43,206	41,248	39,584	31,561	26,747	25,004
Paid-up capital	(Btmn)	3,146	3,146	3,146	3,146	3,146	3,146	3,146	3,146
Total equity	**(Btmn)**	**32,442**	**36,747**	**40,757**	**43,664**	**46,094**	**48,918**	**52,301**	**55,779**
BVPS (Bt)	**(Bt)**	**10.31**	**11.68**	**12.96**	**13.88**	**14.65**	**15.55**	**16.63**	**17.73**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	4,543	5,877	6,054	5,020	4,317	4,454	4,950	5,208
Depreciation and amortization	(Btmn)	229	232	234	235	215	189	209	209
Operating cash flow	(Btmn)	3,061	(623)	(8,456)	5,462	2,776	9,674	4,967	6,262
Investing cash flow	(Btmn)	(368)	(46)	(423)	(1,093)	348	(400)	310	(778)
Financing cash flow	(Btmn)	(3,386)	273	9,270	(3,932)	(3,702)	(8,622)	(4,059)	(6,230)
Net cash flow	(Btmn)	(692)	(396)	391	437	(578)	653	1,218	(746)

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	32.4	33.9	36.5	34.3	31.9	30.6	32.0	32.0
Operating margin	(%)	14.1	15.1	16.8	14.9	13.2	13.2	13.4	13.4
EBITDA margin	(%)	18.5	19.3	20.6	19.2	16.3	15.9	16.3	16.6
EBIT margin	(%)	14.7	15.5	17.3	16.0	13.9	13.7	14.1	14.1
Net profit margin	(%)	14.3	15.3	15.9	13.6	11.6	11.3	12.0	12.3
ROE	(%)	14.7	17.0	15.6	11.9	9.6	9.4	9.8	9.6
ROA	(%)	7.6	9.1	8.0	5.9	5.1	5.4	6.2	6.5
Net D/E	(x)	0.7	0.7	0.9	0.8	0.8	0.6	0.6	0.3
Debt service coverage	(x)	0.9	0.9	0.6	0.6	0.6	0.8	0.9	1.1
Payout Ratio	(%)	34.5	35.0	36.5	35.0	38.0	35.0	34.9	35.0
Interest coverage	(x)	23.1	71.6	30.1	10.0	9.7	10.6	12.5	13.1

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	9,312	7,699	9,939	9,124	10,584	9,547	10,777	11,067
Cost of goods sold	(Btmn)	6,193	5,114	6,891	6,203	7,241	6,722	7,449	7,763
Gross profit	(Btmn)	3,119	2,584	3,047	2,921	3,343	2,825	3,328	3,303
SG&A	(Btmn)	1,800	1,558	1,842	1,760	1,805	1,601	1,890	1,863
Other income	(Btmn)	81	60	86	45	76	39	47	99
Interest expense	(Btmn)	204	175	139	137	178	183	138	153
Pre-tax profit	(Btmn)	1,196	912	1,153	1,069	1,435	1,080	1,347	1,386
Corporate tax	(Btmn)	243	192	232	229	289	225	298	282
Equity a/c profits	(Btmn)	341	144	86	315	145	48	14	103
Minority interests	(Btmn)	0	0	0	(0)	1	(0)	(0)	0
Core profit	(Btmn)	1,293	864	1,006	1,154	1,292	903	1,064	1,207
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	1,293	864	1,006	1,154	1,292	903	1,064	1,207
EBITDA	(Btmn)	1,798	1,286	1,432	1,574	1,810	1,357	1,546	1,690
Core EPS (Bt)	(Btmn)	0.41	0.27	0.32	0.37	0.41	0.29	0.34	0.38
Net EPS (Bt)	(Bt)	0.41	0.27	0.32	0.37	0.41	0.29	0.34	0.38

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	74,898	75,516	77,148	76,699	76,264	78,035	78,666	79,790
Total fixed assets	(Btmn)	9,996	9,571	9,645	9,546	9,397	9,610	9,419	9,498
Total assets	(Btmn)	84,893	85,087	86,793	86,245	85,661	87,646	88,085	89,288
Total loans	(Btmn)	32,650	30,956	34,305	33,435	30,531	32,164	33,357	32,582
Total current liabilities	(Btmn)	18,608	18,599	19,766	17,788	17,223	17,625	19,007	19,605
Total long-term liabilities	(Btmn)	22,640	21,980	23,400	23,675	22,361	23,040	22,669	22,068
Total liabilities	(Btmn)	41,248	40,579	43,166	41,463	39,584	40,665	41,677	41,673
Paid-up capital	(Btmn)	3,146	3,146	3,146	3,146	3,146	3,146	3,146	3,146
Total equity	(Btmn)	43,664	44,528	43,648	44,802	46,094	46,977	46,405	47,612
BVPS (Bt)	(Bt)	13.88	14.15	13.87	14.24	14.65	14.93	14.75	15.13

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	1,293	864	1,006	1,154	1,292	903	1,064	1,207
Depreciation and amortization	(Btmn)	58	55	54	54	52	46	47	48
Operating cash flow	(Btmn)	3,076	(222)	(12)	33	1,836	(838)	(25)	1,313
Investing cash flow	(Btmn)	(309)	527	564	951	1,265	493	(318)	(299)
Financing cash flow	(Btmn)	524	(543)	(258)	(1,790)	(3,810)	1,172	1,534	1,503
Net cash flow	(Btmn)	3,291	(238)	294	(806)	(709)	828	1,192	2,518

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	33.5	33.6	30.7	32.0	31.6	29.6	30.9	29.9
Operating margin	(%)	14.2	13.3	12.1	12.7	14.5	12.8	13.3	13.0
EBITDA margin	(%)	19.3	16.7	14.4	17.3	17.1	14.2	14.3	15.3
EBIT margin	(%)	18.7	16.0	13.9	16.7	16.6	13.7	13.9	14.8
Net profit margin	(%)	13.9	11.2	10.1	12.7	12.2	9.5	9.9	10.9
ROE	(%)	12.0	7.8	9.1	10.4	11.4	7.8	9.1	10.3
ROA	(%)	6.1	4.1	4.7	5.3	6.0	4.2	4.8	5.4
Net D/E	(x)	0.7	0.6	0.7	0.7	0.6	0.6	0.7	0.6
Interest coverage	(x)	8.8	7.4	10.3	11.5	10.1	7.4	11.2	11.0
Debt service coverage	(x)	0.6	0.5	0.5	0.6	0.7	0.5	0.5	0.6

Appendix:

Figure 1: Earnings review

Profit and Loss Statement

FY December 31	3Q25	4Q25	1Q26	2Q26	3Q26	YoY%Chg	QoQ%Chg
Sales	9,124	10,584	9,547	10,777	11,067	21.3	2.7
Costs of Sales	(6,203)	(7,241)	(6,722)	(7,449)	(7,763)	25.2	4.2
Gross Profit	2,921	3,343	2,825	3,328	3,303	13.1	(0.7)
SG&A Expense	(1,760)	(1,805)	(1,601)	(1,890)	(1,863)	5.9	(1.4)
EBIT	1,161	1,537	1,224	1,438	1,440	24.1	0.2
Depreciation Expense	54	52	46	39	38	(28.5)	(1.7)
EBITDA	1,215	1,589	1,270	1,477	1,479	21.8	0.1
Interest Expense	(137)	(178)	(183)	(138)	(153)	11.8	11.2
Other Income (Expense)	59	73	43	47	99	67.6	110.2
Pre-tax Profit	1,069	1,435	1,080	1,347	1,386	29.7	2.9
Corporate Tax	(229)	(289)	(225)	(298)	(282)	22.9	(5.3)
Pre-exceptional Profit	840	1,146	855	1,049	1,105	31.5	5.3
JV sharing	315	145	48	14	103	(67.4)	640.0
Net Profit	1,154	1,292	903	1,063	1,207	4.6	13.5
EPS (Bt)	0.37	0.41	0.29	0.34	0.38	4.6	13.5
B/S(Btmn)							
Total assets	86,245	85,661	87,646	88,085	89,288		
Total liabilities	41,463	39,584	40,665	41,677	41,673		
Total equity	44,802	46,094	46,977	46,405	47,612		
BVPS(Bt)	14.24	14.65	14.93	14.75	15.13		
Financial Ratio							
Gross Margin (%)	32.0%	31.6%	29.6%	30.9%	29.9%		
EBIT Margin (%)	12.7%	14.5%	12.8%	13.3%	13.0%		
EBITDA Margin (%)	13.3%	15.0%	13.3%	13.7%	13.4%		
Net Margin (%)	12.7%	12.2%	9.5%	9.9%	10.9%		

Source: AP, InnovestX Investment Strategy & Research

Figure 2: Valuation summary (price as of Nov 12, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
AP	Outperform	7.95	11.00	44.6	5.8	5.6	5.1	(14)	3	11	0.5	0.5	0.5	10	9	10	6.6	6.2	6.9	9.9	8.4	8.8
LH	Neutral	3.52	4.20	25.6	11.3	11.1	9.9	(32)	2	13	0.8	0.8	0.8	7	7	8	6.2	6.3	7.1	20.2	8.7	8.9
LPN	Underperform	1.54	1.16	(23.8)	n.m.	57.6	13.6	n.m.	n.m.	325	0.2	0.2	0.2	(0)	0	1	6.4	0.9	3.7	41.3	18.1	11.8
PSH	Underperform	3.74	3.20	(11.7)	n.m.	18.4	16.9	n.m.	n.m.	9	0.2	0.2	0.2	(1)	1	1	2.9	2.7	3.0	26.7	9.5	8.6
QH	Underperform	1.36	1.30	1.8	8.4	8.7	8.1	(20)	(3)	8	0.5	0.5	0.5	6	5	6	6.4	6.2	6.7	0.5	0.5	(0.7)
SIRI	Outperform	1.42	1.80	35.5	5.5	5.7	5.4	(19)	(4)	5	0.5	0.5	0.5	9	8	9	9.1	8.8	9.2	23.7	31.4	21.2
SPALI	Outperform	15.60	19.00	28.2	7.6	7.0	6.1	(35)	8	15	0.6	0.5	0.5	8	8	9	8.0	6.4	7.3	16.5	14.9	12.3
Average					**7.7**	**16.3**	**9.3**	**(24)**	**1**	**55**	**0.5**	**0.5**	**0.4**	**5**	**6**	**6**	**6.5**	**5.4**	**6.3**	**19.8**	**13.1**	**10.1**

Source: InnovestX Investment Strategy & Research

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CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

A5, AAV, ACE, ACG, ADB, ADVANC, ADVICE, AE*, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BCH, BCP, BCPG, BDMS, BE8, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPS, BRI, BRR, BTG, BTS, BWG, BYD, CBG, CENTEL, CFRESH, CGH, CHAO, CHASE, CHEWA, CHG, CIVIL, CK, CKP, CMC, COCOCO, COLOUR, COM7, CPALL, CPAXT, CPF, CPN, CRC, CREDIT, CSS, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, EGCO, EPG, ERW, ETC, ETE, EURO, FLOYD, FN, FPI, FPT, FTI, GABLE, GCAP, GEL, GFC, GFPT, GGC, GLOBAL, GPSC, GRAMMY, GST, GULF, GUNKUL, HANA, HARN, HENG, HTC, ICC, ICHI, IFS, III, ILINK, ILM, IMH, INET, INSURE, IP, IRC, IRPC, IT, ITC, IVL, J, JAS, JDF, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KJL, KKP, KSL, KTB, KTC, LALIN, LEO, LH, LHFG, LIT, LOXLEY, LPN, LST, M, M-CHAI, MAJOR, MBK, MC, MCOT, MEDEZE, MEGA, METCO, MFC, MFEC, MGC, MINT, MITSIB, MODERN, MONO, MOONG, MOSHI, MRDIYT, MSC, MTC, MTI, NEO, NEP, NER, NOBLE, NPK, NRF*, NTF, NTV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PIN, PIS, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PR9, PRG, PRI, PRM, PRTR, PSGC, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, ROCTEC, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCI, SCM, SDC, SE, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPA, SPALI, SPC, SPCG, SPI, SPRC, SPVI, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, STPI, SUC, SUN, SUSCO, SUTHA, SVOA, SVT, SWC, SYMC, TACC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFM, TFMAMA, TGE, TGH, THANA, THANI, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TITLE, TK, TKC, TKS, TKT, TLI, TM, TMC, TMD, TMILL, TMT, TNDT, TNITY*, TNL, TOA, TOG, TOP, TOPP, TPAC, TPBI, TPCS, TPIPP, TPLAS, TPS, TQM, TRP, TRU*, TRUBB, TRUE, TSC, TSTH, TTA, TTB, TTW, TU, TURTLE, TVDH, TVO, TWPC, UAC, UBA, UBE, UBIS, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, VRANDA, WACOAL, WARRIX, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

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