

AP (Thailand)

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Public Company Limited

AP

Bloomberg AP TB
Reuters AP.BK



Preview 1Q24: Dropping YoY and QoQ

We stand by our Outperform call on AP with 2024 TP of Bt15/share. Although we expect AP to report a drop in 1Q24 net profit of 30.9% YoY and 23.5% QoQ to Bt1.02bn on lower revenue, we expect 2Q24F to recover backed by strong backlog and benefit from government stimulus. We continue to expect a new high for earnings in 2024.

1Q24F Net profit to drop YoY and QoQ. We estimate 1Q24F net profit at Bt1.02bn, down 30.9% YoY and 23.5% QoQ on a 19.6%YoY and 18.5% QoQ fall in total revenue to Bt7.56bn. Of revenue, 93% is from low-rise and 7% from condos with transfers at *Aspire Erawan Prime* continuing, boosted by a new foreign buyer group. Gross margin is expected at 36.1%, slipping from 36.6% in 1Q23 and 36.5% in 4Q23. JV contribution is expected to plunge 45.4% YoY and 38.3% QoQ to Bt130mn from fewer JV condo backlog transfers.

Expect 2Q24 presales to improve YoY and QoQ. With the launch of only four low-rise projects with total value of Bt5.1bn, 1Q24 presales were just Bt9.67bn (-12% YoY and -40% QoQ), accounting for only 18% of its 2024 presales target of Bt57bn (+11%). Of this, 70% was from low-rise, with value down 17% both YoY and QoQ, and 30% from condos, with value up 2% YoY but plunging 63% QoQ. We believe presales in 2Q24 will go up both YoY and QoQ backed by the planned launch of 22 projects (18 low-rise and four condos) valued at Bt27.7bn or 48% of its 2024 launch plan of Bt58bn (-24%).

Maintain 2024 forecast. After recording 1Q24 sales, we expect AP to have backlog of Bt36-37bn with 60% to be recognized in 2024 and the rest in 2025-2026. Thus, we maintain our net profit forecast of Bt6.3bn (+4.8%), another new high, on revenue of Bt42bn (+10.5%). 2Q24F earnings should go up QoQ backed by the start of transfers at a new condo, *Life Rama 4 Asoke* (project value Bt6.3bn, take-up rate 39%), and continued transfers at *Aspire Ratchayothin* but down YoY off a high base. AP will benefit from the government's stimulus since Bt50bn of its inventory is priced under Bt7mn per unit.

Risks and concerns. Lower economic growth and consumer confidence may pressure residential demand although the stimulus on transfer and mortgage fees is valid until Dec 31, 2024. ESG risks: AP obtains EIAs for both low-rise and condos, which helps lower environmental risks. It plans to work on reducing the 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.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	38,539	38,045	42,048	45,470	48,470
EBITDA	(Btmn)	7,442	7,852	8,171	8,647	9,156
Core Profit	(Btmn)	5,877	6,054	6,342	6,765	7,187
Reported Profit	(Btmn)	5,877	6,054	6,342	6,765	7,187
Core EPS	(Bt)	1.87	1.92	2.02	2.15	2.28
DPS	(Bt)	0.65	0.70	0.71	0.75	0.80
P/E, core	(x)	5.6	5.5	5.2	4.9	4.6
EPS growth, core	(%)	29.4	3.0	4.8	6.7	6.2
P/BV, core	(x)	0.9	0.8	0.7	0.7	0.6
ROE	(%)	17.0	15.6	14.8	14.3	13.9
Dividend yield	(%)	6.2	6.7	6.7	7.2	7.6
EBITDA growth	(%)	26.2	5.5	4.1	5.8	5.9

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Apr 24) (Bt)	10.50
Target price (Bt)	15.00
Mkt cap (Btbn)	33.03
Mkt cap (US\$m)	892

Beta	H
Mkt cap (%) SET	0.20
Sector % SET	6.03
Shares issued (mn)	3,146
Par value (Bt)	1.00
12-m high / low (Bt)	12.8 / 10
Avg. daily 6m (US\$m)	3.44
Foreign limit / actual (%)	30 / 21
Free float (%)	70.0
Dividend policy (%)	≤ 50

Share performance

(%)	1M	3M	12M
Absolute	1.9	(2.8)	(14.6)
Relative to SET	2.8	(1.7)	(3.4)

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	16/59
Environmental Score Rank	16/59
Social Score Rank	16/59
Governance Score Rank	4/59

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.

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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 will launch 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). 1Q24's presales achieved 18% of the year's target but we expect presales to improve in 2Q24F both YoY and QoQ, backed by huge new launches.

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. Record-high presales target in 2024.	2. Interest rate remains high, reducing buyer affordability
3. High dividend yield with inexpensive valuation.	3. New launches and inventory management
4. Strong financial position	

Key catalysts

Factor	Event	Impact	Comment
Property stimulus policies announced on April 9	1) 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. 2) Tax incentives for developers: The BoI is giving tax exemptions for up to three years (maximum 100% of the investment amount) to real estate developers constructing residential properties for low-income individuals, subject to specific criteria and conditions.	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 (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

Bloomberg ESG Score	34.26 (2022)
Rank in Sector	16/59

CG Rating	DJSI	SETESG	SET ESG Ratings
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

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.

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.

EGS Disclosure Score

	2021	2022
ESG Disclosure Score	34.26	34.26
Environment	1.75	1.75
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
Social	13.48	13.48
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
Governance	87.36	87.36
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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	23,802	29,888	31,794	38,539	38,045	42,048	45,470	48,470
Cost of goods sold	(Btmn)	15,627	20,458	21,483	25,475	24,148	27,253	29,897	31,869
Gross profit	(Btmn)	8,176	9,430	10,311	13,064	13,897	14,795	15,574	16,601
SG&A	(Btmn)	5,443	6,160	5,828	7,248	7,520	7,806	8,081	8,606
Other income	(Btmn)	152	64	184	161	186	45	91	97
Interest expense	(Btmn)	247	367	255	104	261	321	287	287
Pre-tax profit	(Btmn)	2,636	2,968	4,413	5,873	6,303	6,713	7,297	7,805
Corporate tax	(Btmn)	581	690	869	1,230	1,304	1,299	1,386	1,472
Equity a/c profits	(Btmn)	1,009	1,948	999	1,233	1,055	928	854	854
Minority interests	(Btmn)	0	(1)	(0)	(1)	(0)	0	0	0
Core profit	(Btmn)	3,064	4,227	4,543	5,877	6,054	6,342	6,765	7,187
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	6,342	6,765	7,187
EBITDA	(Btmn)	3,984	5,513	5,896	7,442	7,852	8,171	8,647	9,156
Core EPS	(Bt)	0.97	1.34	1.44	1.87	1.92	2.02	2.15	2.28
Net EPS	(Bt)	0.97	1.34	1.44	1.87	1.92	2.02	2.15	2.28
DPS	(Bt)	0.40	0.45	0.50	0.65	0.70	0.71	0.75	0.80

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	59,709	62,313	68,617
Total fixed assets	(Btmn)	7,323	8,827	9,456	9,338	9,372	8,476	8,687	8,872
Total assets	(Btmn)	58,794	58,724	60,409	68,227	83,944	68,184	71,000	77,489
Total loans	(Btmn)	32,108	27,653	25,573	27,526	39,474	19,299	19,174	17,299
Total current liabilities	(Btmn)	17,057	13,256	12,439	15,539	21,329	10,832	7,909	10,644
Total long-term liabilities	(Btmn)	15,441	16,204	15,546	15,959	21,877	12,472	13,665	12,600
Total liabilities	(Btmn)	32,498	29,460	27,986	31,499	43,206	23,304	21,574	23,244
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	44,900	49,445	54,265
BVPS	(Bt)	8.36	9.31	10.31	11.68	12.96	14.27	15.72	17.25

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	6,342	6,765	7,187
Depreciation and amortization	(Btmn)	92	231	229	232	234	209	209	209
Operating cash flow	(Btmn)	(5,347)	9,165	3,061	(623)	(8,456)	20,113	1,272	6,235
Investing cash flow	(Btmn)	(1,107)	175	(368)	(46)	(423)	853	(215)	(214)
Financing cash flow	(Btmn)	6,074	(5,351)	(3,386)	273	9,270	(20,862)	(1,720)	(3,868)
Net cash flow	(Btmn)	(381)	3,990	(692)	(396)	391	104	(663)	2,153

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	35.2	34.3	34.3
Operating margin	(%)	11.5	10.9	14.1	15.1	16.8	16.6	16.5	16.5
EBITDA margin	(%)	16.7	18.4	18.5	19.3	20.6	19.4	19.0	18.9
EBIT margin	(%)	12.1	11.2	14.7	15.5	17.3	16.7	16.7	16.7
Net profit margin	(%)	12.9	14.1	14.3	15.3	15.9	15.1	14.9	14.8
ROE	(%)	12.1	15.2	14.7	17.0	15.6	14.8	14.3	13.9
ROA	(%)	5.7	7.2	7.6	9.1	8.0	8.3	9.7	9.7
Net gearing	(x)	1.2	0.9	0.7	0.7	0.9	0.4	0.4	0.3
Interest coverage	(x)	0.3	0.7	0.9	0.9	0.6	1.9	2.4	2.9
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	35.2	34.3	34.3

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	10,849	9,862	8,982	8,846	9,409	9,282	10,068	9,287
Cost of goods sold	(Btmn)	7,233	6,550	5,937	5,756	5,964	5,796	6,495	5,893
Gross profit	(Btmn)	3,616	3,313	3,046	3,090	3,445	3,486	3,572	3,394
SG&A	(Btmn)	1,709	1,715	1,805	2,020	1,853	1,725	1,818	2,125
Other income	(Btmn)	4	(77)	121	113	33	(73)	11	215
Interest expense	(Btmn)	28	14	18	45	76	81	49	56
Pre-tax profit	(Btmn)	1,883	1,508	1,345	1,138	1,549	1,608	1,717	1,429
Corporate tax	(Btmn)	400	312	251	267	309	353	338	305
Equity a/c profits	(Btmn)	247	378	324	284	238	289	317	211
Minority interests	(Btmn)	(0)	(0)	0	1	(0)	0	(0)	0
Core profit	(Btmn)	1,730	1,574	1,418	1,155	1,478	1,544	1,696	1,335
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	1,730	1,574	1,418	1,155	1,478	1,544	1,696	1,335
EBITDA	(Btmn)	2,228	1,972	1,757	1,539	1,934	2,049	2,157	1,770
Core EPS	(Bt)	0.55	0.50	0.45	0.37	0.47	0.49	0.54	0.42
Net EPS	(Bt)	0.55	0.50	0.45	0.37	0.47	0.49	0.54	0.42

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	51,237	52,957	54,451	58,889	65,704	69,609	72,331	74,572
Total fixed assets	(Btmn)	9,636	9,512	9,212	9,338	9,458	9,567	9,638	9,372
Total assets	(Btmn)	60,873	62,469	63,664	68,227	75,162	79,176	81,969	83,944
Total Loans	(Btmn)	19,748	20,404	20,390	22,896	27,989	32,324	33,327	34,364
Total current liabilities	(Btmn)	9,134	13,794	13,291	15,539	20,621	21,167	21,336	21,329
Total long-term liabilities	(Btmn)	17,586	14,519	14,799	15,959	16,335	20,304	21,231	21,877
Total liabilities	(Btmn)	26,720	28,313	28,090	31,499	36,956	41,471	42,567	43,206
Paid-up capital	(Btmn)	3,146	3,146	3,146	3,146	3,146	3,146	3,146	3,146
Total equity	(Btmn)	34,172	34,174	35,592	36,747	38,226	37,725	39,422	40,757
BVPS	(Bt)	10.86	10.86	11.31	11.68	12.15	11.99	12.53	12.96

Cash Flow Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	1,730	1,574	1,418	1,155	1,478	1,544	1,696	1,335
Depreciation and amortization	(Btmn)	70	73	70	73	71	71	74	75
Operating cash flow	(Btmn)	2,476	2,832	1,317	(1,904)	(3,807)	(7,303)	(7,300)	(10,836)
Investing cash flow	(Btmn)	62	519	1,171	1,348	(13)	(1,222)	(1,028)	(228)
Financing cash flow	(Btmn)	(1,759)	(2,581)	(2,585)	136	5	9,583	10,605	11,454
Net cash flow	(Btmn)	779	770	(98)	(420)	(3,815)	1,058	2,277	391

Key Financial Ratios

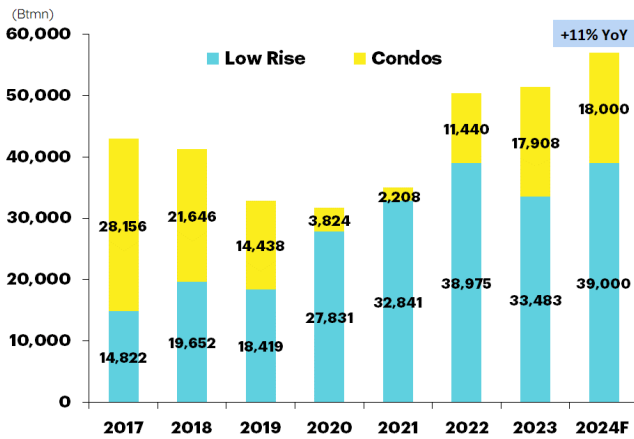
FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	33.3	33.6	33.9	34.9	36.6	37.6	35.5	36.5
Operating margin	(%)	17.6	16.2	13.8	12.1	16.9	19.0	17.4	13.7
EBITDA margin	(%)	20.5	20.0	19.6	17.4	20.6	22.1	21.4	19.1
EBIT margin	(%)	19.9	19.3	18.8	16.6	19.8	21.3	20.7	18.3
Net profit margin	(%)	15.9	16.0	15.8	13.1	15.7	16.6	16.9	14.4
ROE	(%)	20.8	18.4	16.3	12.8	15.8	16.3	17.6	13.3
ROA	(%)	11.4	10.2	9.0	7.0	8.2	8.0	8.4	6.4
Net gearing	(x)	0.5	0.5	0.5	0.6	0.7	0.8	0.8	0.8
Interest coverage	(x)	80.7	145.2	98.4	34.3	25.5	25.4	44.3	31.7
Debt service coverage	(x)	3.1	1.2	1.1	0.8	0.6	0.6	0.6	0.5

Figure 1: Earnings Preview

FY December 31	1Q23	2Q23	3Q23	4Q23	1Q24F	YoY%Chg	QoQ%Chg	2022	2023	% Chg
Sales	9,409	9,282	10,068	9,287	7,568	-19.6%	-18.5%	38,539	38,045	-1.3%
Costs of Sales	(5,964)	(5,796)	(6,495)	(5,893)	(4,836)	-18.9%	-17.9%	(25,475)	(24,148)	-5.2%
Gross Profit	3,445	3,486	3,572	3,394	2,732	-20.7%	-19.5%	13,064	13,897	6.4%
SG&A Expense	(1,853)	(1,725)	(1,818)	(2,125)	(1,589)	-14.2%	-25.2%	(7,248)	(7,520)	3.8%
EBIT	1,592	1,761	1,755	1,269	1,143	-28.2%	-10.0%	5,816	6,377	9.6%
Depreciation Expense	57	58	59	60	52	-8.3%	-13.1%	232	234	0.7%
EBITDA	1,649	1,819	1,814	1,329	1,195	-27.5%	-10.1%	6,048	6,611	9.3%
Interest Expense	(76)	(81)	(49)	(56)	(80)	5.8%	43.9%	(104)	(261)	150.8%
Other Income	33	108	22	191	38	16.1%	-80.2%	167	354	111.7%
Pre-tax Profit	1,549	1,608	1,717	1,429	1,100	-28.9%	-23.0%	5,873	6,303	7.3%
Corporate Tax	(309)	(353)	(338)	(305)	(209)	-32.2%	-31.3%	(1,230)	(1,304)	6.0%
Pre-exceptional Profit	1,240	1,256	1,380	1,124	891	-28.1%	-20.7%	4,644	4,999	7.7%
JV sharing	238	289	317	211	130	-45.4%	-38.3%	1,233	1,055	-14.4%
Net Profit	1,478	1,544	1,696	1,335	1,021	-30.9%	-23.5%	5,877	6,054	3.0%
EPS (Bt)	0.47	0.49	0.54	0.42	0.32	-30.9%	-23.5%	1.87	1.92	3.0%
Financial Ratio										
Gross Margin (%)	36.6%	37.6%	35.5%	36.5%	36.1%			33.9%	36.5%	
EBIT Margin (%)	16.9%	19.0%	17.4%	13.7%	15.1%			15.1%	16.8%	
EBITDA Margin (%)	17.5%	19.6%	18.0%	14.3%	15.8%			15.7%	17.4%	
Net Margin (%)	15.7%	16.6%	16.9%	14.4%	13.5%			12.1%	13.1%	

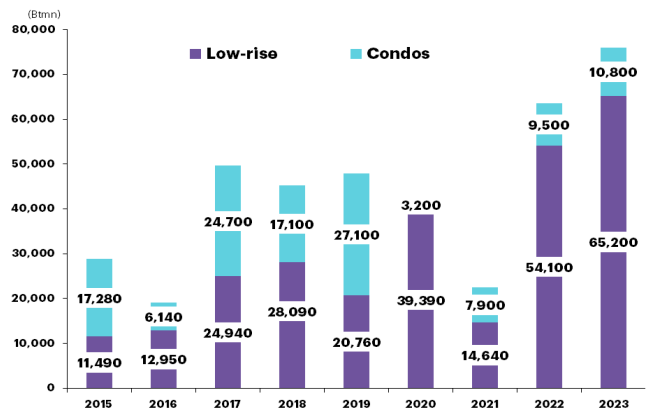
Source: AP, InnovestX Research

Figure 2: Presales (Year) 2017-2024F



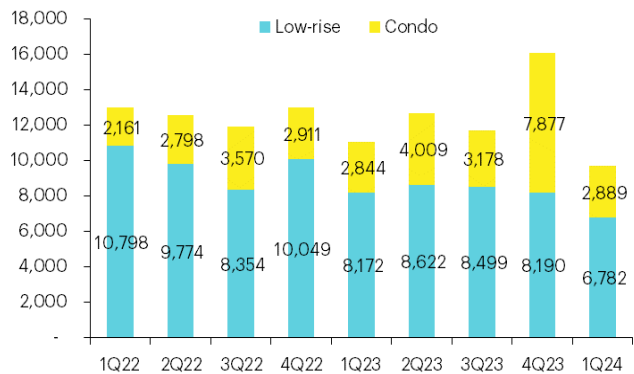
Source: InnovestX Research

Figure 3: Lower New Launch in 2024F



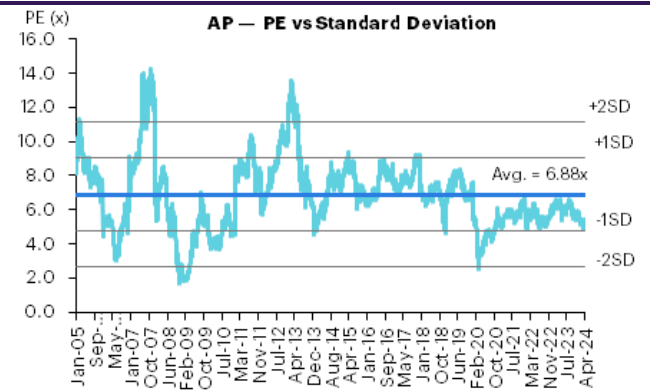
Source: InnovestX Research

Figure 4: Presales (Quarter) 1Q22-1Q24



Source: InnovestX Research

Figure 5: PER Band



Source: InnovestX Research

Figure 6: Valuation summary (price as of Apr 24, 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	10.50	15.00	49.6	5.5	5.2	4.9	3.0	4.8	6.7	0.8	0.7	0.7	16	15	14	6.7	6.7	7.2	9.0	6.1	5.9
LH	Neutral	7.20	9.00	31.6	11.5	12.0	11.4	(10)	(4)	6	1.7	1.7	1.6	15	14	14	7.0	6.6	7.0	10.5	10.5	10.0
LPN	Underperform	3.52	2.40	(28.6)	14.5	16.0	12.0	(42)	(9)	34	0.4	0.4	0.4	3	3	3	3.6	3.2	4.4	26.4	19.5	15.0
PSH	Underperform	11.30	9.50	(8.9)	18.4	12.1	10.8	(51)	52	12	0.6	0.6	0.6	3	5	5	8.5	7.1	7.9	9.4	8.4	8.1
QH	Underperform	2.24	2.40	14.4	9.6	8.7	8.6	5	10	2	0.8	0.8	0.8	9	9	9	6.6	7.2	7.4	3.7	1.6	1.9
SIRI	Neutral	1.67	2.20	41.3	5.4	5.8	5.6	14	(6)	3	0.6	0.6	0.6	12	11	10	11.8	9.6	9.9	23.3	18.5	16.6
SPALI	Neutral	19.50	23.80	29.1	6.4	5.7	5.3	(27)	12	8	0.8	0.7	0.6	12	13	13	7.4	7.0	7.6	9.1	7.4	5.8
Average					10.2	9.4	8.3	(16)	8	10	0.8	0.8	0.8	10	10	10	7.4	6.8	7.3	13.1	10.3	9.0

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, AUCTION, 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, LHF, 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, PAF, 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, PTTTEP, PTTGCC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCO, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², 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, 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, 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, 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, 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, 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, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, 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, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTTEP, PTTGCC, 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, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, 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, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

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, PEER, 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, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, 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, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, 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, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, 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, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, 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, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.