

Residential Property

SET PROP index Close: 25/3/2024 222.45 -1.19 / -0.53% Bt2,946mn
Bloomberg ticker: SETPROP



To pick up after interest rate steps down

We take a Neutral view on the residential sector in 2024 after a plunge in demand in 2023 on higher interest rates and after banks tightened the purse strings on mortgages. We expect total residential transfers in Bangkok and vicinity in 2024 to go up 3%, backed by low-rise. However, stocks under our coverage have a very optimistic presales growth target of 19% in 2024 on a new high for low-rise sales – a goal we consider challenging, though presales are expected to improve in 2H24 on pent-demand after an interest rate cut. Inventory management will need to be watched closely after an 11% increase in 2023 followed by Bt244bn (-2%) in new launches onto the market in 2024. Taking into account an interest rate cut and growth, we pick AP and put SPALI on our radar from 2Q24.

Slow recovery in 2024. We forecast market value of total residential transfers in Bangkok and vicinity in 2024 at Bt654bn, inching up 3% after a slip of 4% in 2023. We expect condo value to be flat at Bt235bn with low-rise growing 5% to Bt419bn.

Aggressive presales target growth... better in 2H24 after rate cut. Companies under coverage (AP, LH, LPN, PSH, QH, SIRI, SPALI) have set a 2024 presales target of Bt214.8bn (+21%), the highest value in six years. Of this, 70% is low-rise with value of Bt150bn (+33%), a new high, and 30% from condos with value of Bt64bn (+1%), also the highest in six years. We see this as challenging, since 2023 saw a 6% drop rather than the targeted growth of 19%, particularly in 2H23, reeling from higher interest rates and greater difficulty in obtaining mortgages. We expect presales to recover in 2H24 after an interest rate cut, backed by pent-up demand. At the same time, we see downside to the low-rise presales target as demand is likely to be sidelined in 1H24.

Inventory management is vital. At end-3Q23, the property index was at a seven-quarter low of 82.5 points while accumulated unsold inventory in Bangkok and vicinity reached a new high of Bt1trn (+16.5% YoY and +8.2% QoQ) pressured by the highest-ever low-rise inventory at Bt726bn (+21.7% YoY and +12.2% QoQ). Stocks under coverage carried unsold inventory and under construction valued at Bt367bn (+11%), but we feel that inventory management, including cutting back on new launches in 2024, will strengthen developer cash flow, avoiding a further drop in gross margin from current forecast of 32.6% (from 32.7% in 2023).

Risks and concerns. Financial status: we believe those under coverage will be able to roll over their debentures in 2024 but at a higher cost of debt of 20-50bps. Cash flow will also be shored up by sale of inventory. Rejections and cancellations are expected to remain high in 1H24 but do better after an interest rate cut in 2H24.

Pick AP and add SPALI from 2Q24. In our 2024 scorecard for the residential sector, we incorporate factors for presales growth: secured revenue, financial status, and valuation. On this basis we pick **AP (TP Bt15/share)** for its growth, solid backlog and strong financial position. We also put **SPALI (TP Bt23.80/share)** on our radar after its earnings pass the year's lowest in 1Q24 and it makes its first payment for investment expansion in Australia in early April.

2024 scorecard

Score Card	2024 Presales Growth	2024 Secured Revenue ¹	Core Growth 2023	Current PER	DE Ratio	Dividend Yield ²	Total	Targeted PER	Rating
AP	2	7	4	7	4	5	29	7.4x (+0.25SD)	Outperform
SPALI	5	6	6	5	5	2	29	6.9x (Average)	Neutral
QH	4	1	5	4	7	6	27	9.5x (+0.25SD)	Underperform
LH	6	2	7	3	2	4	24	14.9x (+0.5SD)	Neutral
PSH	7	3	3	2	6	3	24	9.9x (Average)	Underperform
SIRI	3	5	2	6	1	7	24	7x (+0.25SD)	Neutral
LPN	1	4	1	1	3	1	11	10.5x (Average)	Underperform

Source: InnovestX Research

Remark: 1: Secured Revenue = Forecasted revenue/2024 backlog
2: Closed price on March 22, 2024.

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 24F	P/BV (x) 25F	P/BV (x) 24F	P/BV (x) 25F
AP	Outperform	10.3	15.0	52.5	5.1	4.8	0.7	0.7
LH	Neutral	7.1	9.0	33.5	11.9	11.2	1.6	1.6
LPN	Underperform	3.5	2.4	(28.6)	16.0	12.0	0.4	0.4
PSH	Underperform	11.7	9.5	(12.0)	12.5	11.2	0.6	0.6
QH	Underperform	2.2	2.4	17.5	8.5	8.3	0.7	0.7
SIRI	Neutral	1.7	2.2	41.3	5.8	5.6	0.6	0.6
SPALI	Neutral	20.5	23.8	22.8	6.0	5.5	0.7	0.7
Average					9.4	8.4	0.8	0.7

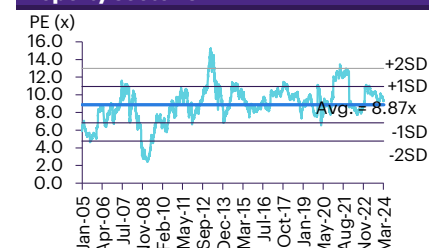
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
AP	(5.5)	(9.6)	(13.4)	(3.7)	(7.0)	0.4
LH	(6.0)	(11.8)	(26.0)	(4.2)	(9.2)	(14.2)
LPN	(6.4)	(9.3)	(24.8)	(4.6)	(6.6)	(12.8)
PSH	(6.4)	(3.3)	(7.9)	(4.7)	(0.4)	6.9
QH	0.0	(1.8)	(9.2)	1.9	1.1	5.4
SIRI	(8.2)	(5.1)	0.0	(6.5)	(2.3)	16.0
SPALI	(2.8)	10.8	(7.7)	(1.0)	14.1	7.1

Source: SET, InnovestX Research

Property sector's PER



Source: SET, SCBS Investment Research

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Expect quiet recovery in transfers in 2024 after a drop in 2023

With demand sidelined ahead of the anticipated cuts in interest rate in 2H24, we expect the value of residential transfers in Bangkok and vicinity to see a quiet recovery of 3% to Bt654bn, 64% low-rise and 36% condos. The value of condos is expected to be flat with low-rise growing 5%.

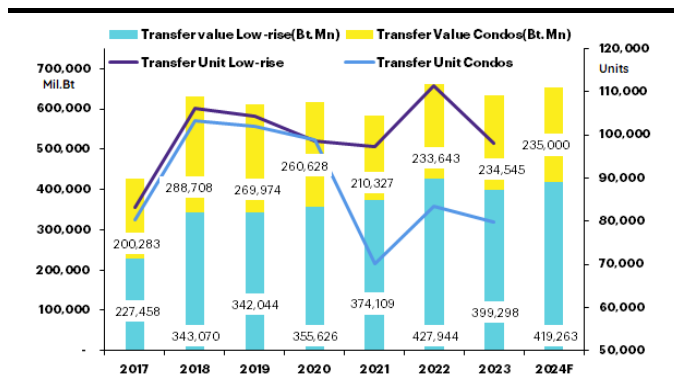
REIC reports a 4% fall in total value of residential transfers in 2023, with condos flat and low-rise growing 7%, hurt by higher interest rates, lower consumer confidence and greater restrictions by banks on mortgage loans. Within the transfers, average price per unit was Bt3.56mn, up from Bt3.39mn/unit in 2023. This was a new high, backed by higher average selling price for both low-rise and condos.

Accumulated inventory at 2-year high, property index a 7-quarter low

After a record high for new residential launches in 2023 of Bt248bn (+16%) concurrent with a contraction in demand in 2H23 on an interest rate hike and economic slowing, the property index, reflecting transfer value, take-up rate, new house registrations, construction permission and developer confidence level, hit a seven-quarter low at 82.5 points in 3Q23, its lowest since COVID-19. This pushed unsold inventory (Bangkok and vicinity) to a new high of Bt1trn in 3Q23 (+16.5% YoY and +8.2% QoQ), 28% condos (value up 5.1% YoY but down 0.7% QoQ) and 72% low-rise, with unsold value the highest ever at Bt726bn (+21.7% YoY and +12.2% QoQ).

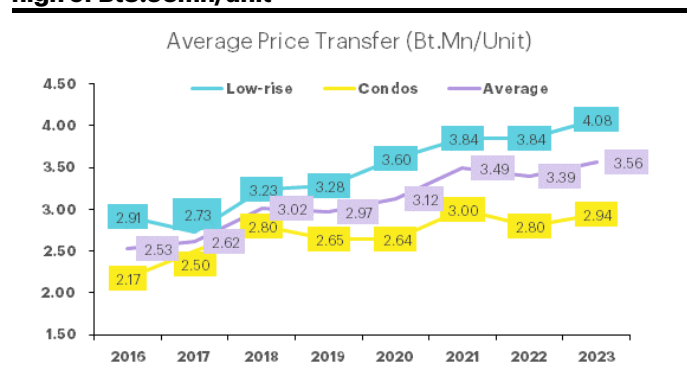
We anticipate competition in the residential market to remain high this year given the planned new launches of Bt244bn added in while inventories are already at peak. This is likely to lead many developers to slash prices on inventory to stabilize their cash flow position, shoving marketing expense up. We especially see this happening at LPN and PSH.

Figure 1: In 2024, market value of transfers to grow 3%



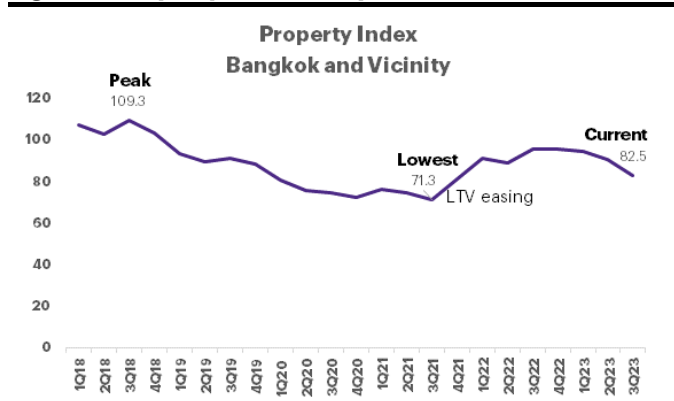
Source: REIC, InnovestX Research

Figure 2: In 2023, average transfers by price at a new high of Bt3.56mn/unit



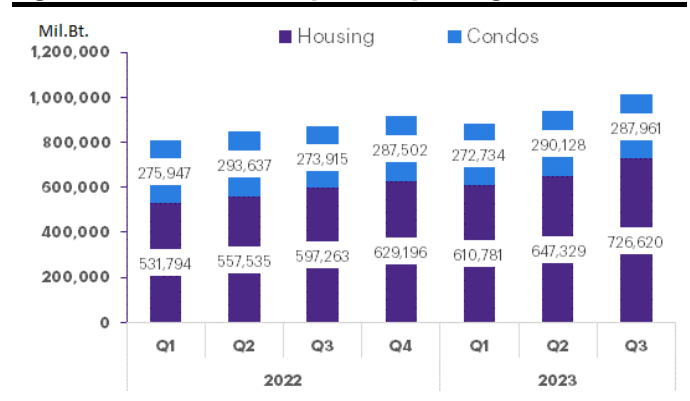
Source: REIC, InnovestX Research

Figure 3: Property Index at 7-quarter low



Source: REIC, InnovestX Research

Figure 4: Unsold inventory at two-year high in 3Q23



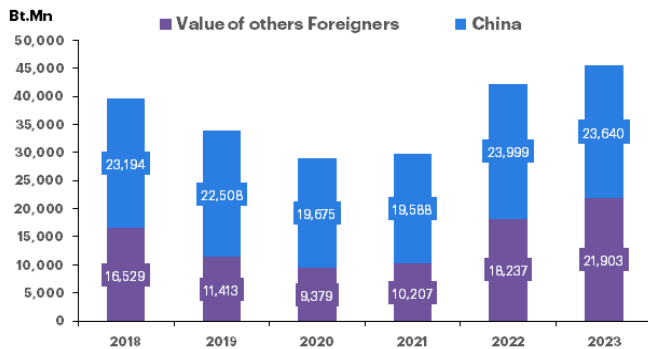
Source: REIC, InnovestX Research

Foreign demand at new high in 2023, to grow slightly in 2024

In 2023, REIC data shows the value of foreign condo ownership in Bangkok and vicinity at Bt45.5bn (+8%), a new high. Of this 52% came from China, with value flat from 2022, while other nationalities took 48%, with value up 20% led by growth from Myanmar at 38%.

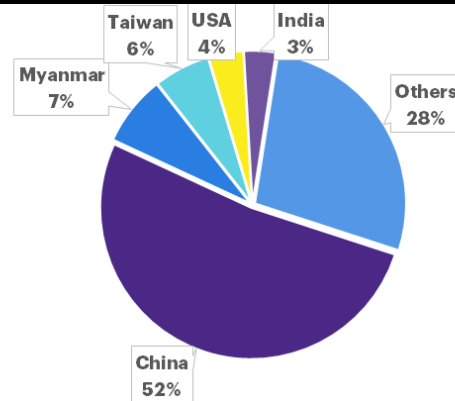
We estimate a slight increase of 3.5% in foreign condo transfers in 2024 to Bt47bn, a new high, backed by the recovery of China’s economy and migration from Myanmar. The majority of foreign ownership in 2024 will remain in the hands of the Chinese and Burmese.

Figure 5: 2018-2023: Foreign ownership portion comparison



Source: REIC, InnovestX Research

Figure 6: 2023: Top five foreign condo ownership by nationality by value in Bangkok and vicinity



Source: REIC, InnovestX Research

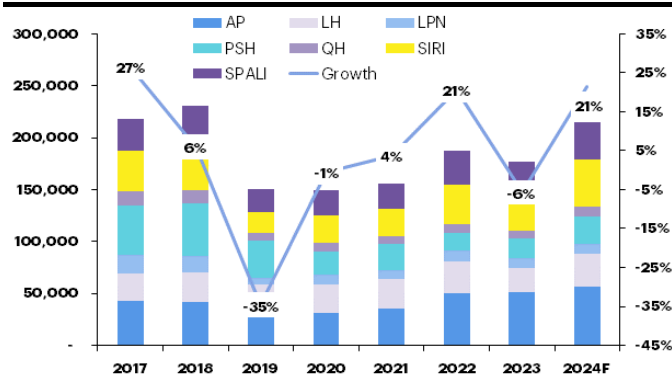
Targets aggressive presales growth of 21% in 2024, after a drop in 2023

Companies under coverage (AP, LH, LPN, PSH, QH, SIRI, SPALI) target 2024 presales growth of 21% to the highest value in six years at Bt214bn. Of this, 70% will be low-rise with value of Bt150bn (+33%), a new high, and 30% condos with value of Bt64bn (+1%), a six-year high.

In our view, the low-rise presales target is challenging since rejection rate and interest rate will remain high in 1H24 while consumer confidence remains low. In terms of segmentation, mid to mid-high are expected to do best, with small recovery in low and luxury.

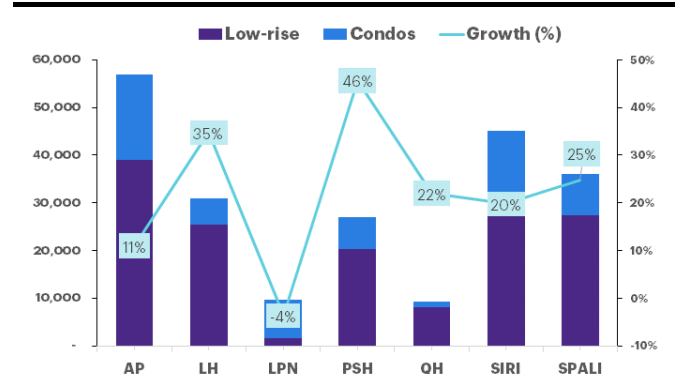
Of the seven companies under coverage, PSH aims for the highest presales growth in 2024 at 46% while AP, LH, QH, SPALI and SIRI aim for 10-35% growth. LPN is only company expecting presales to fall.

Figure 7: 2024: Presales value to be highest in six years



Source: InnovestX Research

Figure 8: Presales by segment in 2017-2024F



Source: InnovestX Research

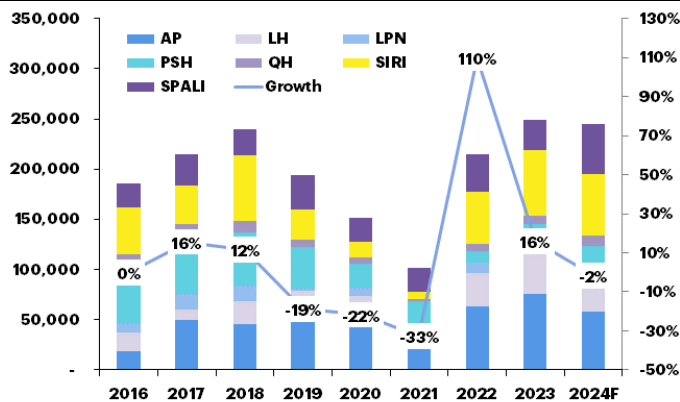
New launches to slip 2% in 2024

New launches in 2024 are targeted at Bt244bn (-2%), 80% from low-rise (growing in value by 5% to Bt195bn, a record high) and 20% from condos (value of Bt50bn, down 21%).

With a view towards inventory management, most developers plan to reduce new launches in 2024 from 2023: LPN is dropping new launches by 44%, LH by 31%, AP by 24% and SIRI by 6%. Growing new launches are PSH at 105% to capture demand in the high end, SPALI at 69% to a new high (some delayed from 2023), and QH at 14%.

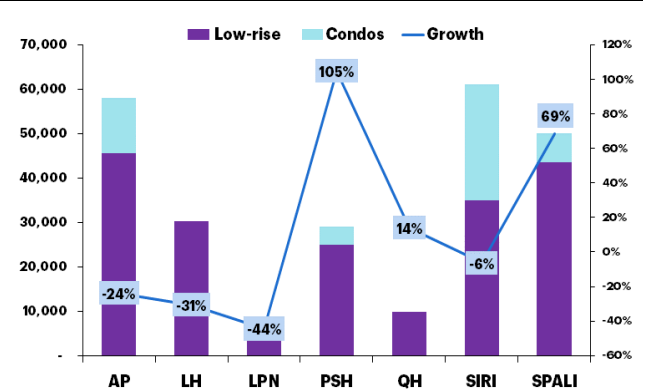
We see a high possibility developers will miss their launch targets this year since demand in 1Q24 remains weak and buyers are waiting for lower interest rates. This may lead developers to put off some new launches.

Figure 9 : Total new launches in 2016-2024F, with value slipping in 2024



Source: InnovestX Research

Figure 10: New launches by segment and growth in 2024



Source: InnovestX Research

Costs remain high in 2024, especially for land

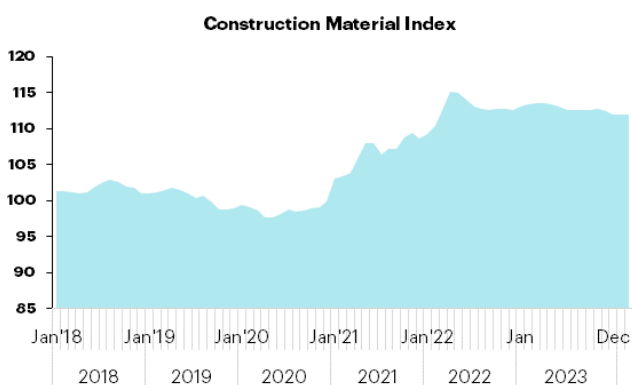
We expect the major costs for the sector to remain high in 2024, with land price spiking especially high.

REIC (Real Estate Investment Center) data shows that in February 2024 the Construction Material Price Index was at 112 points, slipping from peak of 113.6 point in 2023, with all materials prices moving up except for steel, which dropped YoY.

The Vacant Land Price Index hit a record high at 394.2, with prices rising especially for land in specific locations; new appraised value was also higher. This led market price for low-rise (SDH and TH) up to a record high of 130.3, while condo price stood at 154.3.

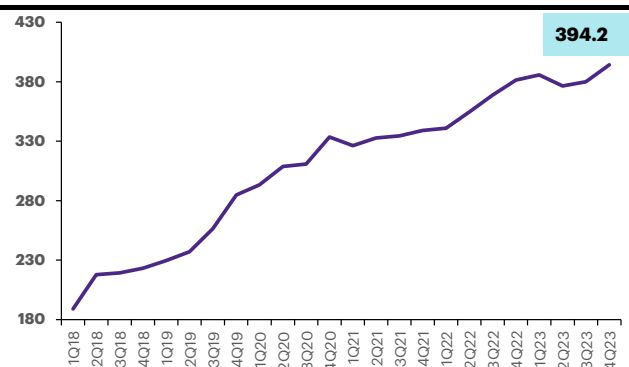
We expect the overall cost indices to remain high in 2024. Given softer demand in 1H24, we see limited opportunity for developers to raise selling prices in 2024. Rather, to manage inventory, developers are likely to slash prices, meaning average gross margin will be squeezed further after being narrowed by high costs for the last two years.

Figure 11: Construction Materials Index peaked in Feb 2024



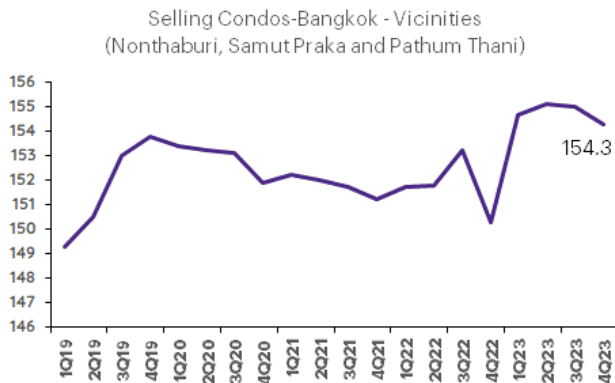
Source: REIC, InnovestX Research

Figure 12: Vacant land price index peaked in 4Q23



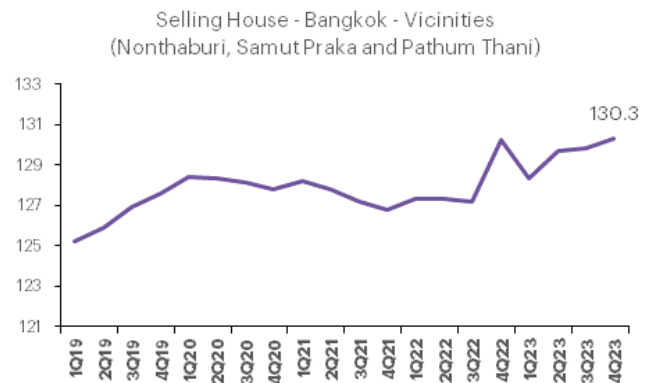
Source: REIC, InnovestX Research

Figure 13: Sale of home units (condos) in Market Price Index



Source: REIC and InnovestX Research

Figure 14: Sale of home units (SDH, TH) in Market Price Index



Source: REIC and InnovestX Research

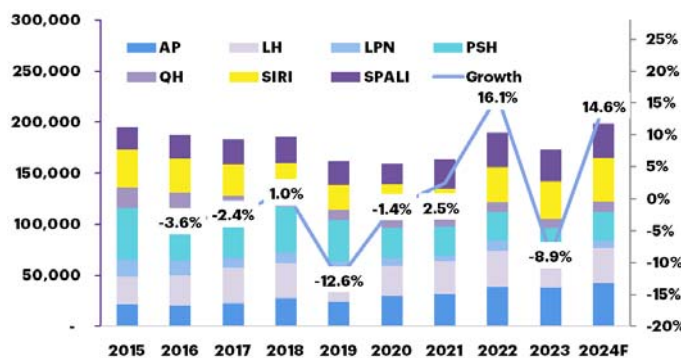
Estimate 8% core profit growth in 2024

We forecast 2024 core profit for all companies under coverage at Bt30.4bn (+8%) after a fall of 13.2% to Bt28bn in 2023 (core profit excludes net extra gain from sale of assets of Bt2bn for LH and Bt500mn for SIRI).

We estimate revenue at Bt198bn (+14.6%) with total current backlog at Bt46bn, meaning 23% of revenue is secured. LH aims for the highest revenue growth of 33%, backed by low-rise sales, especially in the mid-high segment with the launch of two *Nantawan* projects. LPN expects revenue to be flat, as it will focus on fire sales of its condo inventory to solidify its cash flow position.

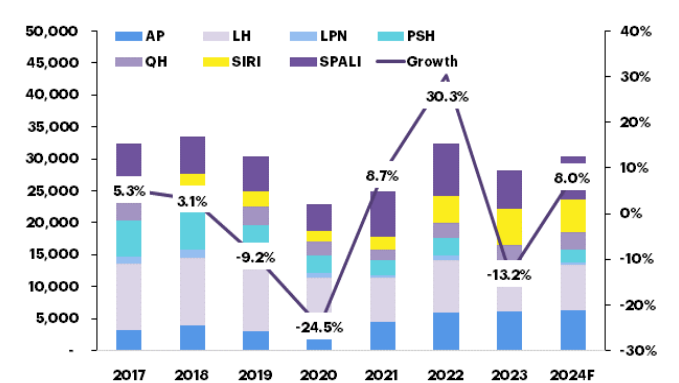
Since competition is expected to be tight regardless of the addition of at least Bt244bn in new launches at the same time demand is quiescent, we expect to see more pricing promotions, in turning raising SG&A and narrowing average gross margin. We estimate 2024 average gross margin at 32.6%, with widening at LH, SPALI and PSH and narrowing at AP, QH, LPN and SIRI.

Figure 15: Total revenue growth 2015-2024F



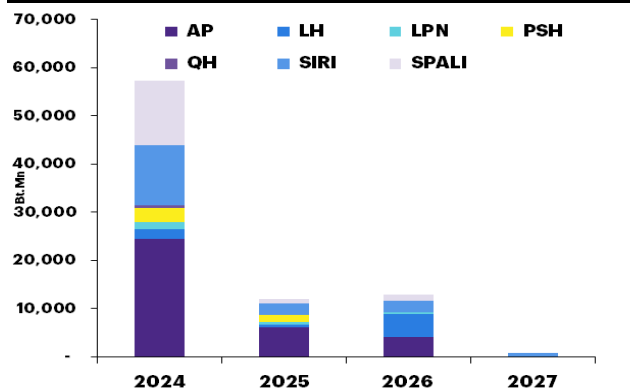
Source: InnovestX Research

Figure 16: Core profit 2015-2024F



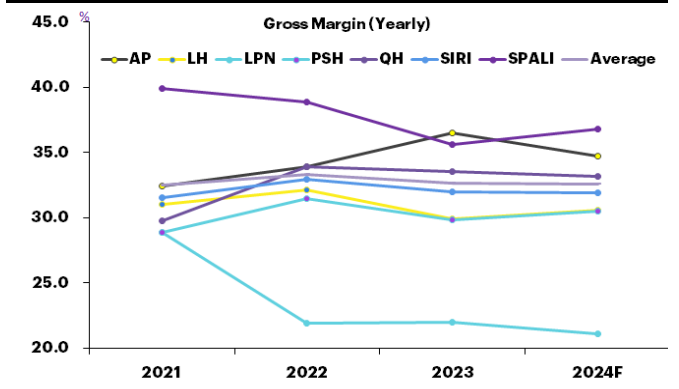
Source: InnovestX Research

Figure 17: Backlog 2024-2027F



Source: InnovestX Research

Figure 18: Gross margin 2021-2024F by company



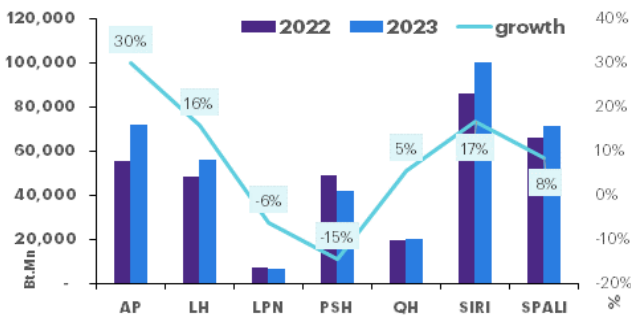
Source: InnovestX Research

Risks and factors to monitor.

There are three issues in the residential sector that need to be monitored.

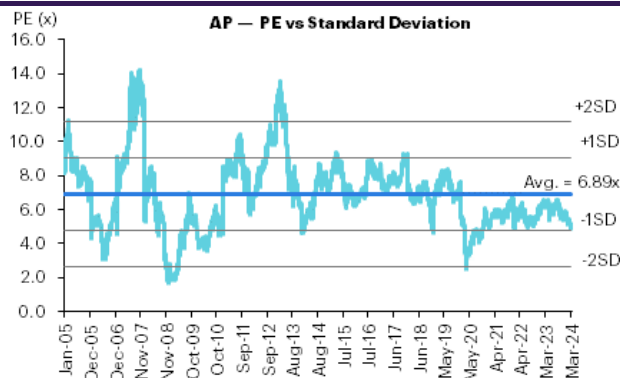
- 1) **Interest rate.** Interest rates stepped up in 2023, hurting residential demand in 2H23 and pushing up rejection rates. INVX now looks for a step down in policy rate of 25-50bps in 2024. This will benefit both pre and post finance and lead to faster recovery in demand in 2H24 and will also help developers by lowering their interest expenses from 2H24.
- 2) **Stimulus policy.** The steps up in interest rate in 2023 trimmed housing demand, particularly in the low/mid-low segments, where buyers are experiencing higher rejection rates when applying for mortgages. To strengthen demand, the government needs to enact some stimulus, perhaps easing LTV again or giving tax benefits.
- 3) **Inventory and cash flow management.** Companies under coverage have current inventory and under construction at end-2023 of Bt367bn (+11%). Inventory grew 5-30% for AP, SIRI, LH, SPALI and QH in 2023 while dropping 6-15% for PSH and LPN, who worked to sell off their mid/mid-low inventory in 2023. Cutting new launches in 2024 would help internal cash flow position and reduce pressure to engage in inventory fire sales.

Figure 19: 2022-2023 inventory and work in progress



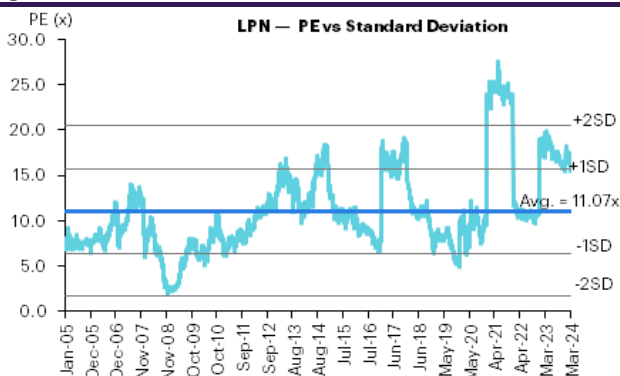
Source: InnovestX Research

Figure 21: AP PER Band



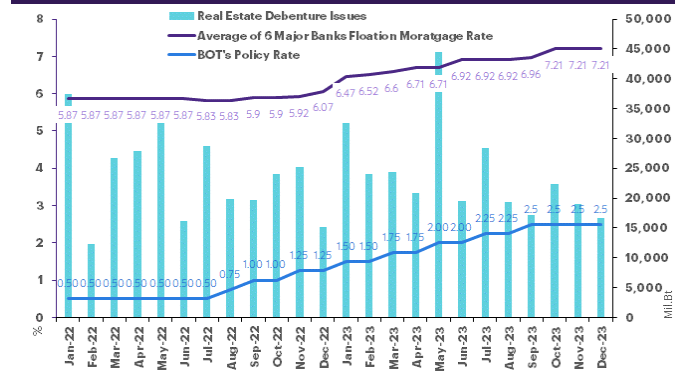
Source: InnovestX Research and Bloomberg Finance L.P.

Figure 23: LPN PER Band



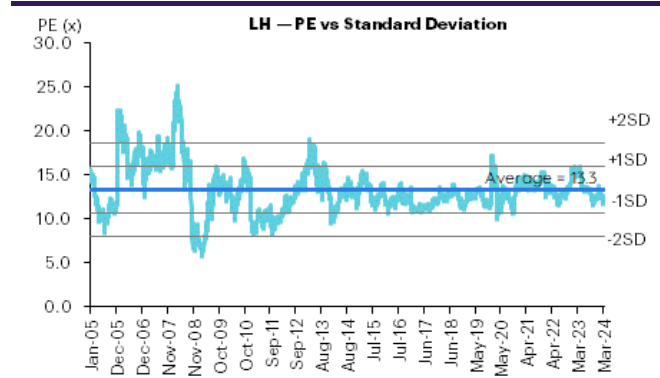
Source: InnovestX Research and Bloomberg Finance L.P.

Figure 20: Property debentures issued in 2022-2023



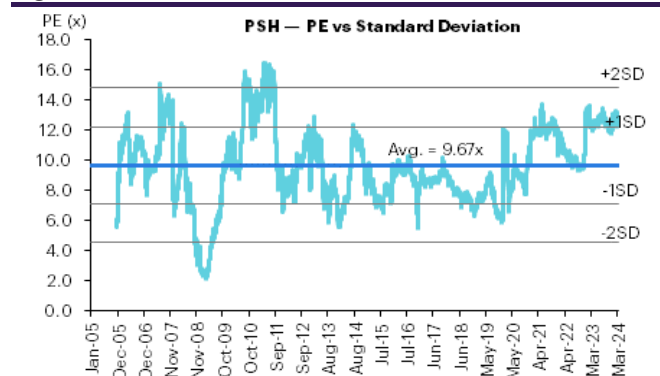
Source: REIC and InnovestX Research

Figure 22: LH PER Band



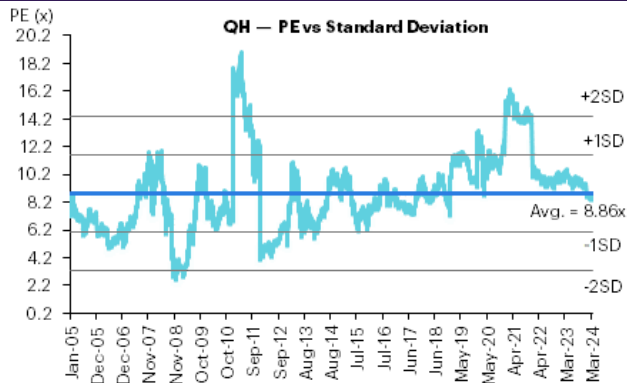
Source: InnovestX Research and Bloomberg Finance L.P.

Figure 24: PSH PER Band

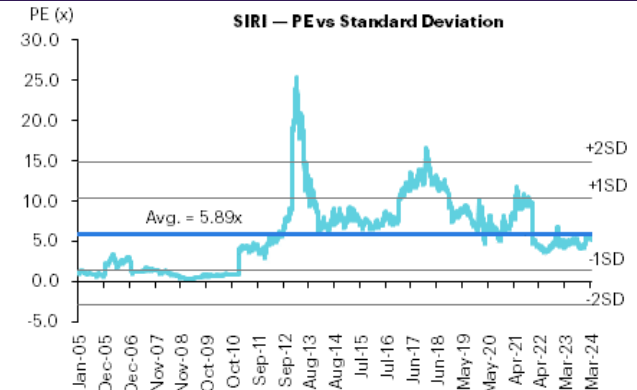


Source: InnovestX Research and Bloomberg Finance L.P.

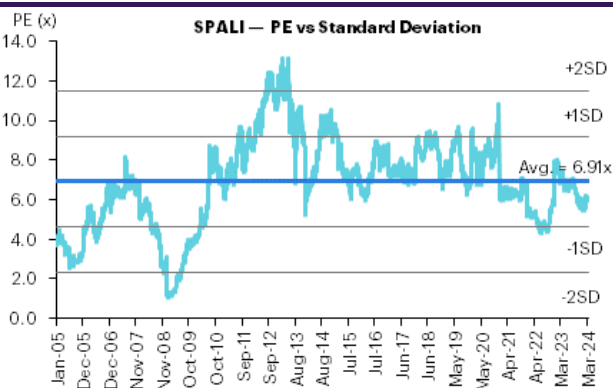
Residential property

Figure 25: QH PER Band


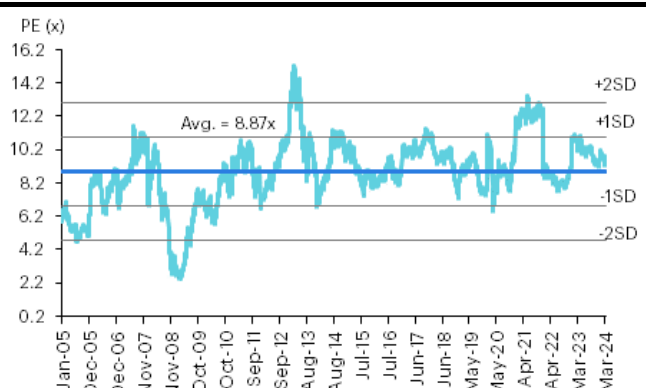
Source: InnovestX Research and Bloomberg Finance L.P.

Figure 26: SIRI PER Band


Source: : InnovestX Research and Bloomberg Finance L.P.

Figure 27: SPALI PER Band


Source: InnovestX Research and Bloomberg Finance L.P.

Figure 28: Property Sector PER Band


Source: InnovestX Research and Bloomberg Finance L.P.

Figure 29: Financial summary (Yearly)

	2017	2018	2019	2020	2021	2022	2023	2024F	2025F
Total revenue (Btmn)									
AP	22,176	27,271	23,802	29,888	31,794	38,539	38,045	42,048	45,470
LH	34,922	34,247	29,762	29,668	32,069	35,326	26,411	35,037	36,155
LPN	9,613	11,252	9,954	7,363	5,570	10,276	7,407	7,335	7,786
PSH	43,935	44,901	39,885	29,244	28,311	28,402	24,176	27,777	29,059
QH	17,106	15,888	10,680	9,138	8,120	9,226	8,968	9,994	10,062
SIRI	30,916	26,248	24,310	33,833	28,642	33,712	36,965	42,817	45,155
SPALI	24,803	25,553	23,557	20,588	29,160	34,486	31,177	33,432	34,310
Total	183,470	185,358	161,950	159,723	163,666	189,967	173,149	198,441	207,997
Growth	-2.4%	1.0%	-12.6%	-1.4%	2.5%	16.1%	-8.9%	14.6%	4.8%
Net Profit (Btmn)									
AP	3,148	3,965	3,064	4,225	4,543	5,877	6,054	6,342	6,765
LH	10,479	10,475	10,025	7,145	6,936	8,313	7,482	7,148	7,579
LPN	1,059	1,367	1,256	716	302	612	353	320	428
PSH	5,692	6,022	5,359	2,771	2,353	2,772	2,205	2,051	2,292
QH	3,462	3,797	2,854	2,123	1,670	2,396	2,504	2,748	2,803
SIRI	2,782	2,042	2,392	1,673	2,017	4,280	6,060	5,096	5,249
SPALI	5,814	5,770	5,403	4,251	7,070	8,173	5,989	6,699	7,224
Total	32,436	33,440	30,353	22,905	24,891	32,423	30,647	30,405	32,341
Growth	5.3%	3.1%	-9.2%	-24.5%	8.7%	30.3%	-5.5%	-0.8%	6.4%
Gross margin (%)									
AP	35.7	32.8	34.3	31.6	32.4	33.9	36.5	34.7	34.3
LH	34.4	35.1	31.6	30.6	31.0	32.1	30.0	30.6	31.0
LPN	28.9	30.9	32.2	29.9	28.9	21.9	22.0	21.1	21.6
PSH	35.8	35.8	35.4	32.0	28.9	31.5	29.9	30.5	31.0
QH	29.8	35.0	33.7	30.9	29.8	33.9	33.5	33.2	33.2
SIRI	31.0	29.2	25.3	23.8	31.5	33.0	32.0	31.9	32.5
SPALI	37.5	38.4	39.4	38.1	39.9	38.9	35.6	36.8	37.7
Average	34.0%	34.3%	33.3%	30.6%	32.5%	33.3%	32.7%	32.6%	32.9%

Source: InnovestX Research

Figure 30: Financial summary (Quarterly)

Total revenue (Btmn)	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
AP	7,501	10,849	9,862	8,982	8,846	9,409	9,282	10,068	9,287
LH	8,849	7,569	9,218	8,796	9,742	6,629	6,809	6,341	6,632
LPN	1,603	2,205	1,986	4,198	1,887	1,816	1,732	1,991	1,867
PSH	9,002	5,923	5,304	6,760	10,415	6,442	6,090	5,780	5,864
QH	2,394	2,091	2,195	2,417	2,524	1,903	2,424	2,349	2,292
SIRI	7,087	4,939	7,269	8,669	12,835	7,648	9,185	9,332	10,801
SPALI	10,862	5,433	8,198	11,133	9,682	5,734	8,165	7,166	10,111
Total	47,299	39,007	44,032	50,955	55,932	39,581	43,686	43,027	46,855
Growth QoQ	26.8%	-17.5%	12.9%	15.7%	9.8%	-29.2%	10.4%	-1.5%	8.9%

Net Profit (Btmn)	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
AP	994	1,730	1,574	1,418	1,155	1,478	1,544	1,696	1,335
LH	2,015	1,931	2,139	2,249	1,993	1,356	1,450	1,185	3,491
LPN	32	191	147	236	38	145	87	104	17
PSH	988	552	430	620	1,172	653	1,038	392	123
QH	494	585	515	640	655	592	669	634	607
SIRI	343	303	918	1,268	1,791	1,582	1,621	1,557	1,300
SPALI	2,879	1,178	2,075	2,748	2,171	1,080	1,701	1,191	2,018
Total	7,746	6,469	7,799	9,179	8,975	6,886	8,110	6,759	8,891
Growth QoQ	46.0%	-16.5%	20.5%	17.7%	-2.2%	-23.3%	17.8%	-16.7%	31.5%

Gross margin (%)	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
AP	33.5	33.3	33.6	33.9	34.9	36.6	37.6	35.5	36.5
LH	33.9	32.0	32.0	31.1	33.4	30.1	30.2	28.5	30.9
LPN	25.1	26.2	25.8	22.5	11.6	24.4	21.2	22.0	20.4
PSH	31.1	29.7	31.0	30.9	33.1	32.8	30.4	29.4	26.7
QH	31.2	34.4	34.3	32.8	34.2	35.0	33.1	32.6	33.6
SIRI	32.9	31.6	30.5	32.8	35.1	32.3	31.5	31.4	32.9
SPALI	39.9	39.2	39.4	39.6	37.3	36.6	35.0	36.6	34.9
Average	34.1%	32.8%	33.2%	33.1%	33.9%	33.4%	32.8%	32.1%	32.5%

Source: InnovestX Research

Figure 31: Valuation summary (price as of Mar 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	10.30	15.00	52.5	5.4	5.1	4.8	3.0	4.8	6.7	0.8	0.7	0.7	16	15	14	6.8	6.9	7.3	8.9	6.1	5.8
LH	Neutral	7.10	9.00	33.5	11.3	11.9	11.2	(10)	(4)	6	1.7	1.6	1.6	15	14	14	7.1	6.7	7.1	10.4	10.4	9.9
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	11.70	9.50	(12.0)	19.0	12.5	11.2	(51)	52	12	0.6	0.6	0.6	3	5	5	8.2	6.8	7.6	9.7	8.7	8.3
QH	Underperform	2.18	2.40	17.5	9.3	8.5	8.3	5	10	2	0.8	0.7	0.7	9	9	9	6.7	7.4	7.6	3.5	1.4	1.7
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	20.50	23.80	22.8	6.7	6.0	5.5	(27)	12	8	0.8	0.7	0.7	12	13	13	7.1	6.7	7.2	9.4	7.7	6.0
Average					10.2	9.4	8.4	(16)	8	10	0.8	0.8	0.7	10	10	10	7.3	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

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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, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFQ, 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, PTTEP, PTTCG, 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, TASCOS, 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, APX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, 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, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQU, KOOL, KTIS, 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, 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, PUJ, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, 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, SCA, 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, SUK, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, 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, UNIQU, 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.