

2 November 2022

Property | Real Estate

เอพี (ไทยแลนด์) (AP TB)

“ซื้อ” (คงคำแนะนำ)

กำไรสุทธิปี 65 ไม่พลาด New High; คงคำแนะนำ “ซื้อ”

- **คงคำแนะนำ “ซื้อ”** ด้วยราคาเป้าหมายใหม่ที่ 13.50 บาท จากเดิม 12.80 บาท มี upside 36% และเงินปันผลราว 5% จากแนวโน้มกำไร 9M65 เราคาดว่า AP จะทำกำไรสุทธิสูงสุดได้อีกครั้งใน FY65 เป็นผลจากยอดจองซื้อโครงการแนวราบซึ่งยังคงมีบทบาทสำคัญในการขับเคลื่อนรายได้ขึ้นไปทำระดับสูงสุด นอกจากนี้ เราคาดว่า AP จะได้รับผลบวกจากช่วงเปลี่ยนผ่านที่คอนโดมิเนียมจะกลับมาฟื้นตัวจากฐานที่ต่ำมาก
- **กำไรสุทธิ 3Q65 จะขยายตัว YoY** เราคาดการณ์กำไรสุทธิ 3Q65 ที่ 1.41 พันล้านบาท (+37% YoY, -10% QoQ) สอดคล้องกับประมาณการรายได้หลัก 3Q ของเราที่ 9 พันล้านบาท (+25.5% YoY, -9% QoQ) โดย >95% ของรายได้ขยาย 3Q65 มาจากยอดจองซื้อโครงการแนวราบที่น่าประทับใจ GPM ยังคงอยู่ในระดับสูงที่ 33.8% (ทรงตัวจาก 1H65) จาก margin ที่แข็งแกร่งของโครงการแนวราบที่มีการโอนกรรมสิทธิ์ในไตรมาสที่ผ่านการปรับเพิ่มราคาขายเฉลี่ย ส่วนแบ่งกำไรจาก JV ในโครงการคอนโดมิเนียมจะลดลงไปอยู่ที่ 331 ล้านบาท (-10% YoY, -12% QoQ) จาก GPM ที่ลดลงของยูนิคคอนโดมิเนียมที่มีการโอนกรรมสิทธิ์ใน 3Q รวมถึงการกลับรายการทุนสำรองที่บันทึกไปเมื่อ 2Q65 โครงการคอนโดมิเนียม JV สองแห่งที่เพิ่งสร้างเสร็จและกำลังเริ่มโอนกรรมสิทธิ์ ได้แก่ Rhythm Ekkamai Estate และ Life Sathom Sierra
- **ปรับประมาณการกำไร** เราคาดการณ์ว่ากำไรไตรมาสจะลดลงต่อเนื่อง QoQ ใน 4Q65 และเชื่อว่ากำไรจะลดลงจากจุดสูงสุดใน 1Q65 ไปจุดต่ำสุดใน 4Q65 เนื่องจาก i) ค่าใช้จ่าย SG&A ที่เพิ่มขึ้นจากการเปิดโครงการใหม่รวม 27 พันล้านบาท (โครงการแนวราบ 18 โครงการและคอนโดมิเนียม 2 โครงการ) และ ii) สัดส่วนกำไรที่ลดลงจากโครงการคอนโดมิเนียม JV อย่างไรก็ตาม เราต้องปรับการคาดการณ์กำไร FY65F ขึ้น 14.8% เป็น 5.34 พันล้านบาท (+18% YoY) เพื่อสะท้อนถึงไม่แน่ใจในกำไรที่แข็งแกร่งใน 9M65
- **ยอดจองซื้อโครงการแนวราบชะลอลงใน 3Q65** เรามีความกังวลเกี่ยวกับยอดจองซื้อโครงการแนวราบของ AP ที่ชะลอลงและอาจกระทบแนวโน้มรายได้ FY66 เรามองว่ายอดจองซื้อคอนโดมิเนียมที่แข็งแกร่งขึ้นจะชดเชยยอดจองซื้อโครงการแนวราบที่ชะลอลง QoQ ตั้งแต่ 1Q65 มาจนถึง 3Q65 ได้เพียงบางส่วน ยอดจองซื้อโครงการแนวราบลดลงจาก 10.8 พันล้านบาทใน 1Q65 เป็น 9.8 พันล้านบาทใน 2Q65 และ 8.3 พันล้านบาทใน 3Q65 ขณะที่ยอดจองซื้อคอนโดมิเนียมอยู่ในขาขึ้น จาก 2.2 พันล้านบาทใน 1Q65 เป็น 2.8 พันล้านบาทใน 2Q65 และ 3.6 พันล้านบาทใน 3Q65 เราเชื่อว่าแม้แต่ผู้ประกอบการที่โดดเด่นสร้างผลงานยอดจองซื้อโครงการแนวราบได้ดีก็ยังไม่สามารถทำยอดจองซื้อโครงการแนวราบขึ้นไปแตะระดับสูงสุดใหม่ได้ในอนาคตอันใกล้
- **จากวิธีการคำนวณภายในของเรา** คะแนน ESG ของ AP อยู่ที่ 3.0 เราปรับราคาเป้าหมายไปในปีที่ 66 ซึ่งเท่ากับ 13.50 โดยคิดจาก ESG discount 6% และ P/E ที่ 8.5 เท่า เพื่อสะท้อนถึงความจำเป็นในการแข่งขันในด้านยอดจองซื้อและกำไรไตรมาสที่แข็งแกร่ง

Target Price (Return): THB13.50 (36.4%)
 Price (Market Cap): THB9.90 (USD827m)
 ESG score: 3.00 (out of 4)
 Avg Daily Turnover (THB/USD) 152m/4.12m

Analyst

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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|-------------|-----|-------|--------|------|
| Absolute | 3.7 | 4.2 | (0.5) | (16.1) | 10.6 |
| Relative | 5.6 | 1.9 | (2.5) | (13.6) | 9.9 |
| 52-wk Price low/high (THB) | 8.70 – 11.9 | | | | |

AP Thailand PCL (AP TB)



Source: Bloomberg

Overall ESG Score: 3.00 (out of 4)

E: ดี

AP ใส่ใจเรื่องต่าง ๆ ที่ส่งผลกระทบต่อสิ่งแวดล้อม และปฏิบัติตามกฎระเบียบ และข้อบังคับเกี่ยวกับสิ่งแวดล้อมเสมอ AP ทำการประเมินผลกระทบของทุกโครงการ ก่อนที่จะเริ่มโครงการใด ๆ ไม่ว่าจะเป็นโครงการตึกสูงหรือแนวราบ ซึ่งดำเนินการโดยบริษัทที่ให้คำปรึกษาและกับผู้ที่อาศัยอยู่รอบบริเวณโครงการ

S: ดี

AP เลือกที่จะลงทุนในทางการศึกษา ทรัพยากรบุคคล ความรู้และการพัฒนา นวัตกรรม ซึ่งสิ่งเหล่านี้เป็นปัจจัยสำคัญในการพัฒนาที่แข็งแกร่งและยั่งยืน สำหรับทั้งคนหนุ่มสาว สังคม สิ่งแวดล้อมและตัวธุรกิจของสังหาริมทรัพย์เองด้วย AP ตั้งใจสนับสนุนให้พนักงานมีคุณภาพโดยผ่านทางการศึกษา สร้างบุคลากร คุณภาพซึ่งมีความรู้ด้านการพัฒนาสังหาริมทรัพย์ AP Academy เป็นหนึ่งในโครงการหลักที่สนับสนุนเรื่องนี้

G: ดีเยี่ยม

ธรรมาภิบาลและการบริหารของบริษัท ของ AP(CG) ตรงกับหลักการของ SET ในส่วนของบรรษัทภิบาล (Cooperate Governance). ซึ่งมีองค์ประกอบ 5 อย่าง คือ 1) สิทธิของผู้ถือหุ้น 2) การปฏิบัติต่อผู้ถือหุ้นอย่างเท่าเทียมกัน 3) บทบาทของผู้มีส่วนได้เสีย 4) การเปิดเผยข้อมูลที่โปร่งใส 5) ความรับผิดชอบของกรรมการ

| Forecasts and Valuation | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
|---------------------------------|--------|--------|---------|---------|---------|
| Total turnover (THBm) | 29,888 | 31,794 | 35,851 | 36,661 | 39,250 |
| Recurring net profit (THBm) | 4,227 | 4,542 | 5,343 | 5,000 | 5,253 |
| Recurring net profit growth (%) | 40.7 | 7.5 | 17.6 | (6.4) | 5.1 |
| Recurring P/E (x) | 7.37 | 6.86 | 5.83 | 6.23 | 5.93 |
| P/B (x) | 1.1 | 1.0 | 0.9 | 0.8 | 0.7 |
| P/CF (x) | 2.59 | 7.52 | na | 11.15 | 7.37 |
| Dividend Yield (%) | 4.0 | 4.5 | 5.1 | 6.2 | 5.9 |
| EV/EBITDA (x) | 14.52 | 10.50 | 9.88 | 10.19 | 9.03 |
| Return on average equity (%) | 15.2 | 14.7 | 15.6 | 13.3 | 12.8 |
| Net debt to equity (%) | 69.0 | 58.2 | 61.3 | 56.1 | 48.7 |

Source: Company data, RHB

Financial Exhibits

| Asia | Financial summary (THB) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
|--|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand | Recurring EPS | 1.34 | 1.44 | 1.70 | 1.59 | 1.67 |
| Property | DPS | 0.40 | 0.45 | 0.50 | 0.61 | 0.59 |
| AP (Thailand) | BVPS | 9.31 | 10.31 | 11.50 | 12.48 | 13.56 |
| AP TB | Return on average equity (%) | 15.2 | 14.7 | 15.6 | 13.3 | 12.8 |
| Buy | | | | | | |
| | Valuation metrics | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| Valuation basis | Recurring P/E (x) | 7.37 | 6.86 | 5.83 | 6.23 | 5.93 |
| P/E | P/B (x) | 1.1 | 1.0 | 0.9 | 0.8 | 0.7 |
| | FCF Yield (%) | 38.0 | 12.5 | (10.1) | 8.0 | 12.5 |
| Key drivers | Dividend Yield (%) | 4.0 | 4.5 | 5.1 | 6.2 | 5.9 |
| i. Economic growth; | EV/EBITDA (x) | 14.52 | 10.50 | 9.88 | 10.19 | 9.03 |
| ii. Consumer confidence; | EV/EBIT (x) | 15.72 | 11.16 | 10.39 | 10.80 | 9.56 |
| iii. Investment alternative. | | | | | | |
| | Income statement (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| Key risks | Total turnover | 29,888 | 31,794 | 35,851 | 36,661 | 39,250 |
| i. High household debt; | Gross profit | 9,430 | 10,311 | 12,132 | 12,518 | 13,348 |
| ii. Intensive competition within the industry. | EBITDA | 3,534 | 4,760 | 5,394 | 5,211 | 5,743 |
| | Depreciation and amortisation | (269) | (279) | (267) | (292) | (320) |
| Company Profile | Operating profit | 3,265 | 4,481 | 5,127 | 4,918 | 5,423 |
| AP conducts a property developing business; ie, townhouses, single-detached houses, and condominiums in residential areas or the central business district or CBD with easy access to transportation and designs that match consumer needs of each group and area. | Net interest | (367) | (255) | (265) | (260) | (260) |
| | Pre-tax profit | 4,915 | 5,411 | 6,355 | 5,973 | 6,329 |
| | Taxation | (690) | (869) | (1,012) | (973) | (1,076) |
| | Reported net profit | 4,227 | 4,542 | 5,343 | 5,000 | 5,253 |
| | Recurring net profit | 4,227 | 4,542 | 5,343 | 5,000 | 5,253 |
| | Cash flow (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Change in working capital | 4,319 | (1,597) | (5,272) | (1,288) | (1,209) |
| | Cash flow from operations | 12,047 | 4,139 | (2,881) | 2,794 | 4,227 |
| | Capex | (210) | (236) | (277) | (303) | (333) |
| | Cash flow from investing activities | 728 | 581 | (777) | (803) | (333) |
| | Dividends paid | (1,258) | (1,416) | (1,573) | (1,924) | (1,850) |
| | Cash flow from financing activities | (10,605) | (5,390) | 3,920 | (1,379) | (3,028) |
| | Cash at beginning of period | 570 | 2,740 | 2,070 | 2,333 | 2,944 |
| | Net change in cash | 2,170 | (670) | 263 | 612 | 866 |
| | Ending balance cash | 2,740 | 2,070 | 2,332 | 2,944 | 3,811 |
| | Balance sheet (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Total cash and equivalents | 2,740 | 2,070 | 2,333 | 2,944 | 3,811 |
| | Tangible fixed assets | 409 | 367 | 367 | 367 | 367 |
| | Total assets | 58,724 | 60,409 | 68,127 | 71,945 | 75,409 |
| | Short-term debt | 7,713 | 6,227 | 7,850 | 8,165 | 8,587 |
| | Total long-term debt | 15,221 | 14,720 | 16,655 | 16,770 | 15,970 |
| | Total liabilities | 29,461 | 27,986 | 31,972 | 32,716 | 32,778 |
| | Total equity | 29,263 | 32,423 | 36,155 | 39,229 | 42,630 |
| | Total liabilities & equity | 58,724 | 60,409 | 68,127 | 71,945 | 75,409 |
| | Key metrics | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Revenue growth (%) | 25.6 | 6.4 | 12.8 | 2.3 | 7.1 |
| | Recurrent EPS growth (%) | 40.7 | 7.5 | 17.6 | (6.4) | 5.1 |
| | Gross margin (%) | 31.6 | 32.4 | 33.8 | 34.1 | 34.0 |
| | Operating EBITDA margin (%) | 11.8 | 15.0 | 15.0 | 14.2 | 14.6 |
| | Net profit margin (%) | 14.1 | 14.3 | 14.9 | 13.6 | 13.4 |
| | Dividend payout ratio (%) | 29.8 | 31.2 | 29.4 | 38.5 | 35.2 |
| | Capex/sales (%) | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 |
| | Interest cover (x) | 8.89 | 17.57 | 19.38 | 18.95 | 20.87 |

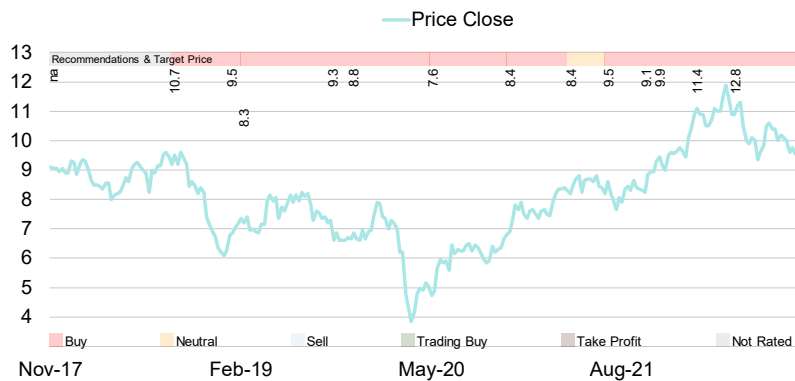
Source: Company data, RHB

Figure 1: 3Q22 net profit to grow YoY in line with stronger core revenue

| FYE Dec (THBm) | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22F | QoQ (%) | YoY (%) | 9M21 | 9M22F | YoY (%) |
|---------------------------|-------|-------|--------|-------|-------|---------|---------|--------|--------|---------|
| Total turnover | 7,152 | 7,501 | 10,849 | 9,862 | 8,976 | (9.0) | 25.5 | 24,294 | 29,687 | 22.2 |
| Gross profit | 2,292 | 2,511 | 3,616 | 3,313 | 3,037 | (8.3) | 32.5 | 7,800 | 9,965 | 27.8 |
| Gross profit margin (%) | 32.0 | 33.5 | 33.3 | 33.6 | 33.8 | | | 32.1 | 33.6 | |
| EBIT | 879 | 951 | 1,911 | 1,521 | 1,349 | (11.3) | 53.4 | 3,716 | 4,781 | 28.7 |
| EBIT margin (%) | 12.3 | 12.7 | 17.6 | 15.4 | 15.0 | | | 15.3 | 16.1 | |
| Interest expense | (48) | (25) | (28) | (14) | (12) | (9.6) | 74.5 | (230) | (53) | (76.7) |
| Pre-tax profit | 831 | 926 | 1,883 | 1,508 | 1,337 | (11.3) | 60.8 | 3,486 | 4,728 | 35.6 |
| Pre-tax profit margin (%) | 11.6 | 12.3 | 17.4 | 15.3 | 14.9 | | | 14.4 | 15.9 | |
| Tax | (167) | (210) | (400) | (312) | (256) | (17.7) | 54.0 | (659) | (968) | 46.8 |
| Minority interest | 0 | 0 | 0 | 0 | 0 | NM | NM | 0 | 0 | NM |
| Net profit | 1,031 | 993 | 1,730 | 1,574 | 1,411 | (10.3) | 36.9 | 3,549 | 4,715 | 32.9 |

Source: Company data, RHB

Recommendation Chart

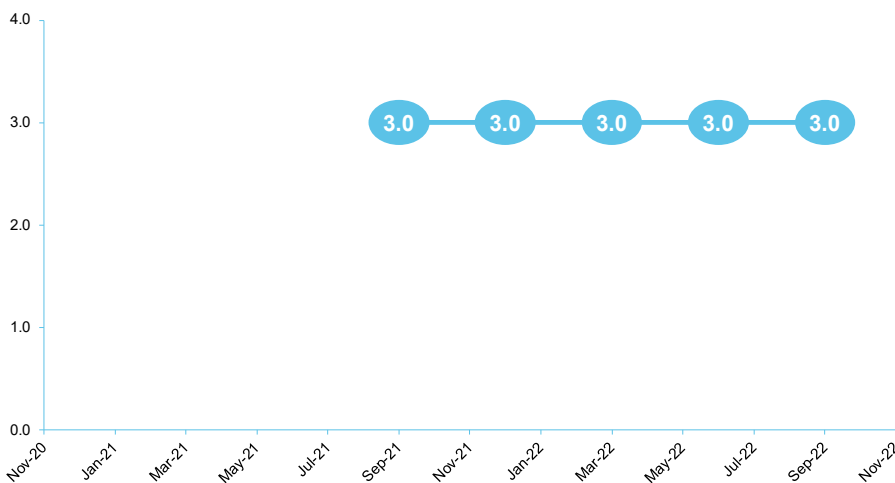


Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2022-05-11 | Buy | 12.8 | 10.5 |
| 2022-02-23 | Buy | 11.4 | 11.3 |
| 2022-02-08 | Buy | 11.4 | 10.5 |
| 2021-11-10 | Buy | 9.9 | 9.3 |
| 2021-10-07 | Buy | 9.1 | 8.3 |
| 2021-07-08 | Buy | 9.5 | 8.1 |
| 2021-04-08 | Neutral | 8.4 | 8.2 |
| 2021-02-24 | Buy | 8.4 | 7.4 |
| 2021-01-12 | Buy | 8.4 | 7.7 |
| 2020-11-10 | Buy | 8.4 | 6.9 |
| 2020-09-17 | Buy | 7.6 | 5.8 |
| 2020-05-07 | Buy | 7.6 | 4.9 |
| 2019-10-29 | Buy | 8.8 | 6.7 |
| 2019-09-09 | Buy | 9.3 | 7.1 |
| 2019-02-07 | Buy | 8.3 | 7.2 |

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

RHB Guide to Investment Ratings

| | |
|---------------------|--|
| Buy: | Share price may exceed 10% over the next 12 months |
| Trading Buy: | Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain |
| Neutral: | Share price may fall within the range of +/- 10% over the next 12 months |
| Take Profit: | Target price has been attained. Look to accumulate at lower levels |
| Sell: | Share price may fall by more than 10% over the next 12 months |
| Not Rated: | Stock is not within regular research coverage |

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| Analyst | Company |
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Corporate Governance Report Rating 2021 (CG Score) as of 30 Dec 2021

Companies with Excellent CG Scoring by alphabetical order

| | | | | | | | | | |
|-------|--------|--------|--------|-------|--------|--------|--------|--------|--------|
| AAV | BGC | CSS | GRAMM | LH | NWR | PTTEP | SENA | TEAMG | TTA |
| ADVAN | BGRIM | DDD | GULF | LHFG | NYT | PTTGC | SHR | TFMAMA | TTB |
| AF | BIZ | DELTA | GUNKUL | LIT | OISHI | PYLON | SIRI | TGH | TTCL |
| AH | BKI | DEMCO | HANA | LPN | OR | Q-CON | SIS | THANA | TTW |
| AIRA | BOL | DRT | HARN | MACO | ORI | QH | SITHAI | THANI | TU |
| AKP | BPP | DTAC | HMPRO | MAJOR | OSP | QTC | SMK | THCOM | TVD |
| ALT | BRR | DUSIT | ICC | MAKRO | OTO | RATCH | SMPC | THG | TVI |
| AMA | BTS | EA | ICHI | MALEE | PAP | RS | SNC | THIP | TVO |
| AMATA | BTW | EASTW | III | MBK | PCSGH | S | SONIC | THRE | TWPC |
| AMATA | BWG | ECF | ILINK | MC | PDG | S & J | SPALI | THREL | U |
| ANAN | CENTEL | ECL | ILM | MCOT | PDJ | SAAM | SPI | TIPCO | UAC |
| AOT | CFRESH | EE | INTUCH | METCO | PG | SABINA | SPRC | TISCO | UBIS |
| AP | CHEWA | EGCO | IP | MFEC | PHOL | SAMART | SPVI | TK | UV |
| ARIP | CHO | EPG | IRPC | MINT | PLANB | SAMTEL | SSSC | TKT | VGI |
| ARROW | CIMBT | ETC | ITEL | MONO | PLANET | SAT | SST | TMT | VIH |
| ASP | CK | FPI | IVL | MOONG | PLAT | SC | STA | TNDT | WACOA |
| AUCT | CKP | FPT | JSP | MSC | PORT | SCB | STEC | TNTY | WAVE |
| AWC | CM | FSMART | JWD | MST | PPS | SCC | STI | TOA | WHA |
| AYUD | CNT | GBX | K | MTC | PR9 | SCCC | SUN | TOP | WHAUP |
| BAFS | COM7 | GC | KBANK | MVP | PREB | SCG | SUSCO | TPBI | WICE |
| BANPU | COMAN | GCAP | KCE | NCL | PRG | SCGP | SUTHA | TQM | WINNER |
| BAY | COTTO | GFPT | KKP | NEP | PRM | SCM | SVI | TRC | ZEN |
| BBL | CPALL | GGC | KSL | NER | PROUD | SDC | SYMC | TRU | TRUE |
| BCP | CPF | GLAND | KTB | NKI | PSH | SEAFCO | SYNTEC | TSC | |
| BCPG | CPI | GLOBAL | KTC | NOBLE | PSL | SEAOIL | TACC | TSR | |
| BDMS | CPN | GPI | LALIN | NSI | PTG | SE-ED | TASCO | TSTE | |
| BEM | CRC | GPSC | LANNA | NVD | PTT | SELIC | TCAP | TSTH | |



Companies with Very Good CG Scoring by alphabetical order

| | | | | | | | | | |
|--------|--------|--------|--------|--------|-------|--------|--------|-------|--------|
| 2S | ATP30 | CPW | GJS | KIAT | MTI | QLT | SKE | TCC | UMI |
| 7UP | B | CRD | GYT | KISS | NBC | RBF | SKN | TCMC | UOBKH |
| ABICO | BA | CSC | HEMP | KOOL | NCAP | RCL | SKR | TEAM | UP |
| ABM | BAM | CSP | HPT | KTIS | NCH | RICHY | SKY | TFG | UPF |
| ACE | BC | CWT | HTC | KUMWEL | NETBA | RML | SLP | TFI | UPOIC |
| ACG | BCH | DCC | HYDRO | KUN | NEX | ROJNA | SMT | TIGER | UTP |
| ADB | BEC | DCON | ICN | KWC | NINE | RPC | SMT | TITLE | VCOM |
| AEONTS | BEYOND | DHOUSE | IFS | KWM | NRF | RT | SNP | TKN | VL |
| AGE | BFIT | DOD | IMH | L&E | NTV | RWI | SO | TKS | VNT |
| AHC | BJC | DOHOME | IND | LDC | OCC | S11 | SORKON | TM | VPO |
| AIT | BJCHI | DV8 | INET | LEO | OGC | SA | SPA | TMC | VRANDA |
| ALL | BLA | EASON | INSET | LHK | PATO | SAK | SPC | TMD | WGE |
| ALLA | BR | EFORL | INSURE | LOXLEY | PB | SALEE | SPCG | TMI | WIJK |
| ALUCON | BROOK | ERW | IRC | LRH | PICO | SAMCO | SR | TMILL | WP |
| AMANA | CBG | ESSO | IRCP | LST | PIMO | SANKO | SRICHA | TNL | XO |
| AMARIN | CEN | ESTAR | IT | M | PJW | SAPPE | SSC | TNP | XPG |
| APCO | CGH | ETE | ITD | MATCH | PL | SAWAD | SSF | TOG | YUASA |
| APCS | CHARAN | FE | J | MBAX | PM | SCI | STANLY | TPA | |
| APURE | CHAYO | FLOYD | JAS | MEGA | PMTA | SCN | STGT | TPAC | |
| AQUA | CHG | FN | JCK | META | PPP | SCP | STOWER | TPCS | |
| ASAP | CHOTI | FNS | JCKH | MFC | PPPM | SE | STPI | TPS | |
| ASEFA | CHOW | FORTH | JMART | MGT | PRIME | SFLEX | SUC | TRITN | |
| ASIA | CI | FSS | JMT | MICRO | PRIN | SFP | SWC | TRT | |
| ASIAN | CIG | FTE | KBS | MILL | PRINC | SFT | SYNEX | TSE | |
| ASIMAR | CMC | FVC | KCAR | MITSIB | PSG | SGF | TAE | TVT | |
| ASK | COLOR | GEL | KEX | MK | PSTC | SIAM | TAKUNI | TWP | |
| ASN | CPL | GENCO | KGI | MODERN | PT | SINGER | TBSP | UEC | |



Companies with Ver Good CG Scoring by alphabetical order

| | | | | |
|--------|--------|--------|--------|-------|
| A | CMAN | KASET | PRAKIT | THMUI |
| AI | CMO | KCM | PRAPAT | TNH |
| AIE | CMR | KK | PRECHA | TNR |
| AJ | CPT | KKC | PTL | TOPP |
| ALPHAX | CRANE | KWI | RJH | TPCH |
| AMC | CSR | KYE | RP | TIPL |
| APP | D | LEE | RPH | TIPIP |
| AQ | EKH | LPH | RSP | TPLAS |
| ARIN | EMC | MATI | SABUY | TPOLY |
| AS | EP | M-CHAI | SF | TQR |
| AU | F&D | MCS | SGP | TTI |
| B52 | FMT | MDX | SICT | TYCN |
| BEAUTY | GIFT | MJD | SIMAT | UKEM |
| BGT | GLOCON | MORE | SISB | UMS |
| BH | GREEN | MUD | SK | UNIQ |
| BIG | GSC | NC | SMART | UPA |
| BLAND | GTB | NDR | SOLAR | UREKA |
| BM | HTECH | NFC | SPACK | VIBHA |
| BROCK | HUMAN | NNCL | SPG | W |
| BSBM | IHL | NOVA | SQ | WIN |
| BSM | IIG | NPK | SSP | WORK |
| BTNC | INGRS | NUSA | STARK | WPH |
| BYD | INOX | PAF | STC | YGG |
| CAZ | JAK | PF | SUPER | ZIGA |
| CCP | JR | PK | SVOA | |
| CGD | JTS | PLE | TC | |
| CITY | JUBILE | PPM | TCCC | |

Source : <http://www.thai-iod.com/th/projects-2.asp>

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| Score Range | Number of Logo | Description |
|--------------|----------------|--------------|
| Less than 50 | No logo given | - |
| 50-59 | | Pass |
| 60-69 | | Satisfactory |
| 70-79 | | Good |
| 80-89 | | Very Good |
| 90-100 | | Excellent |

Anti-Corruption Progress Indicator (as of 30 Dec 2021)

ได้รับการรับรอง CAC

| | | | | | | | | | | | | | |
|--------|--------|-------|--------|--------|-------|-------|-------|-------|--------|--------|--------|-------|--------|
| 2S | BAM | CGH | EA | GJS | JKN | MAKRO | NOBLE | PM | RATCH | SKR | SYNTEC | TMILL | TVO |
| ADVANC | BANPU | CHEWA | EASTW | GPI | K | MALEE | NOK | PPP | RML | SMIT | TAE | TMT | TWPC |
| AF | BAY | CHOTI | ECL | GPSC | KASET | MBAX | NSI | PPPM | RWI | SMK | TAKUNI | TNITY | U |
| AI | BBL | CHOW | EGCO | GSTEEL | KBANK | MBK | NWR | PPS | S & J | SMPC | TASCO | TNL | UBE |
| AIE | BCH | CIG | EP | GUNKUL | KBS | MC | OCC | PREB | SAAM | SNC | TBSP | TNP | UBIS |
| AIRA | BCP | CIMBT | EPG | HANA | KCAR | MCOT | OCEAN | PRG | SABINA | SNP | TCAP | TNR | UEC |
| AKP | BCPG | CM | ERW | HARN | KCE | META | OGC | PRINC | SAPPE | SORKON | TCMC | TOG | UKEM |
| AMA | BEYOND | CMC | ESTAR | HEMP | KGI | MFC | ORI | PRM | SAT | SPACK | TFG | TOP | UOBKH |
| AMANAH | BGC | COM7 | ETE | HMPRO | KKP | MFEC | PAP | PROS | SC | SPALI | TFI | TOPP | UPF |
| AMATA | BGRIM | COTTO | FE | HTC | KSL | MINT | PATO | PSH | SCB | SPC | TFMAMA | TPA | UV |
| AMATAV | BJCHI | CPALL | FNS | ICC | KTB | MONO | PB | PSL | SCC | SPI | TGH | TPP | VGI |
| AP | BKI | CPF | FPI | ICHI | KTC | MOONG | PCSGH | PSTC | SCCC | SPRC | THANI | TRU | VIH |
| APCS | BLA | CPI | FPT | IFEC | KWC | MSC | PDG | PT | SCG | SRICHA | THCOM | TRUE | VNT |
| AQUA | BPP | CPN | FSMART | IFS | KWI | MST | PDJ | PTG | SCN | SSF | THIP | TSC | WACOAL |
| ARROW | BROOK | CSC | FSS | ILINK | L&E | MTC | PE | PTT | SEAOIL | SSP | THRE | TSTE | WHA |
| ASIAN | BRR | DCC | FTE | INET | LANNA | MTI | PG | PTTEP | SE-ED | SSSC | THREL | TSTH | WHAUP |
| ASK | BSBM | DELTA | GBX | INSURE | LH | NBC | PHOL | PTTGC | SELIC | SST | TIDLOR | TTA | WICE |
| ASP | BTS | DEMCO | GC | INTUCH | LHFG | NEP | PK | PYLON | SENA | STA | TIPCO | TTB | WIK |
| AWC | BWG | DIMET | GCAP | IRC | LHK | NINE | PL | Q-CON | SGP | STOWER | TISCO | TTCL | XO |
| AYUD | CEN | DRT | GEL | IRPC | LPN | NKI | PLANB | QH | SINGER | SUSCO | TKS | TU | ZEN |

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

| | | | | | | | | | | |
|-------|-----|--------|--------|-------|--------|-------|------|------|-------|-------|
| 7UP | AS | CPR | DOHOME | GULF | JMT | MAJOR | NRF | SAK | STECH | VCOM |
| ABICO | BEC | CPW | ECF | III | JR | MATCH | NUSA | SCGP | STGT | VIBHA |
| AJ | BKD | CRC | EKH | INOX | KEX | MILL | PIMO | SCM | SUPER | WIN |
| ALT | CHG | DDD | ETC | J | KUMWEL | NCL | PR9 | SIS | TOM | YUASA |
| APCO | CPL | DHOUSE | EVER | JMART | LDC | NOVA | RS | STAR | TSI | ZIGA |

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ