

14 August 2024

Property | Real Estate

## AP (Thailand) (AP TB)

**Buy** (Maintained)

### เร่งเดินเครื่องธุรกิจ

- **คงคำแนะนำ "ซื้อ"** ด้วยราคาเป้าหมายใหม่ที่ 12.60 บาท จากเดิม 14.70 บาท มี upside 61% และอัตราผลตอบแทนเงินปันผล 9% หลังจากผลงานใน 1H67 เราคาดว่า AP จะเร่งกระตุ้นกิจกรรมทางธุรกิจ ผ่านการเพิ่มโครงการเปิดใหม่และเร่งไม่แมนดัมยอด presales แม้ว่าเราจะปรับลดประมาณการผลประกอบการปี 67 แต่เราคาดว่า 2H67 จะนำขึ้นดีกว่า 1H67 โดย 3Q67 น่าจะเป็นไตรมาสที่ผลประกอบการสูงที่สุดของปี
- **ผลประกอบการใน 2Q67 ออกมาใกล้เคียงคาดการณ์** AP รายงานผลกำไรสุทธิใน 2Q67 ที่ 1.27 พันล้านบาท (-18% YoY, +26% QoQ) ซึ่งต่ำกว่าประมาณการของเราเล็กน้อย 2% รายได้หลักใน 2Q67 ขยายตัวเป็น 9.8 พันล้านบาท (+6% YoY, +23% QoQ) ตามที่คาด ด้านรายได้ยอดขายโครงการใน 2Q67 อยู่ที่ 9.44 พันล้านบาท (+5% YoY, +24% QoQ) แบ่งเป็นโครงการแนวราบ 82% โดยหลักจากการโอนกรรมสิทธิ์โครงการบ้านเดี่ยว เช่น The City บางนา, Centro บางนา, และ The City ปิ่นเกล้า-พารานก ขณะที่ยอดขายโครงการคอนโดมิเนียมโดยหลักมาจากสองโครงการภายใต้แบรนด์ Aspire (Aspire รัชโยธินและ Aspire เอร่าวัน ไทรม) GPM โดยรวมลดลงเป็น 34.9% ใน 2Q67 เนื่องจากโครงการบ้านเดี่ยวที่มี margin สูงส่งผลให้มีการรับรู้รายได้ที่น้อยลง นอกจากโครงการที่ AP เป็นเจ้าของ 100% แล้ว โครงการคอนโดมิเนียมที่เป็น JV มีส่วนช่วยในการสนับสนุนให้ผลประกอบการใน 2Q67 เติบโต 13% QoQ จากการมรดกค่านิติที่โอนกรรมสิทธิ์จาก 6 คอนโดมิเนียมหลัก แม้ว่า AP จะบริหารรายจ่าย SG&A อย่างเข้มงวด แต่ต้นทุนทางการเงินเร่งสูงเป็น 173 ล้านบาท (+115% YoY, +41% QoQ) สอดคล้องกับต้นทุนเฉลี่ยของหนี้ของ AP (3.33% ใน 2Q67 เทียบ 3.27% ใน 1Q67) และการเพิ่มขึ้นของสัดส่วน net D/E เป็น 0.83 เท่า (เทียบ 0.8 เท่า ในปี 66)
- **ยอด presales ใน 7M67 มีไม่แมนดัมเพิ่มขึ้น** หลังจากที่ยอด presales ใน 1H67 เพิ่มขึ้นเล็กน้อย 2% YoY โดยหลักจากยอด presales โครงการคอนโดมิเนียมที่แข็งแกร่งขึ้น (+30% YoY) ยอด presales ใน 7M67 ดูแข็งแกร่งขึ้นโดยเติบโต 4% YoY ยอด presales คอนโดมิเนียมยังแข็งแกร่งในเดือนกรกฎาคมเนื่องจากมีการเปิดคอนโดมิเนียมใหม่ "Life เจริญนคร-สาทร" อีกโครงการ ประเด็นที่น่าสังเกตคือ ยอด presales โครงการแนวราบปรับตัวขึ้นพอสมควรเช่นกันในเดือนกรกฎาคมภายหลังจากการเปิดโครงการทาวน์เฮ้าส์ใหม่เชิงรุกมากขึ้นใน 2Q67 ที่ 11 โครงการ (เทียบ 2 โครงการใน 1Q67)
- **ปรับลดประมาณการผลประกอบการ** แม้ว่าผลประกอบการใน 2Q67 จะออกมาใกล้เคียงกับที่คาดการณ์ แต่เราปรับลดประมาณการรายได้หลักปี 67 ลง 13% เป็น 38.9 พันล้านบาท (+2% YoY) ส่งผลให้กำไรสุทธิปี 67 อยู่ที่ 6.06 พันล้านบาท (ทรวตัว YoY) ลดลงจากประมาณการเดิมของเรา 5% ซึ่งกังวลหลักของเรานั้นเกี่ยวกับการชะลอตัวสูงสุดของยอดขายโครงการบ้านเดี่ยวซึ่งเคยแข็งแกร่งตลอดสามปีที่ผ่านมา แม้ว่ากลุ่มคอนโดมิเนียมในอุตสาหกรรมนี้จะฟื้นตัวจากระดับที่ต่ำจากช่วง COVID-19 แต่เราเชื่อว่าอัตราการฟื้นตัวที่ค่อยเป็นค่อยไปนี้จะไม่สามารถชดเชยผลกระทบจากโครงการบ้านเดี่ยวที่ชะลอตัวได้ อย่างไรก็ตาม เราคาดว่าบริษัทจะพยายามลดผลกระทบต่อหนี้ให้เหลือน้อยที่สุด ผ่านการควบคุมรายจ่าย SG&A อย่างเข้มงวดขึ้น
- **ปรับลดราคาเป้าหมาย** หลังจากที่ยอด presales ปรับลดประมาณการผลประกอบการ เราลดราคาเป้าหมายลง 14% เหลือ 12.60 บาท ราคาเป้าหมายใหม่ของเราคือ P/E 6.5 เท่า และรวม ESG discount ไว้ 6% โดย P/E ที่ต่ำนี้สะท้อนถึงมุมมองที่อนุรักษ์นิยมของเราเกี่ยวกับผลประกอบการปี 67 ที่เติบโตได้จำกัดท่ามกลางการแข่งขันที่เพิ่มขึ้นในอุตสาหกรรมนี้

| Forecasts and Valuation         | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
|---------------------------------|--------|--------|---------|---------|---------|
| Total turnover (THBm)           | 38,539 | 38,045 | 38,896  | 41,781  | 43,555  |
| Recurring net profit (THBm)     | 5,874  | 6,045  | 6,057   | 6,186   | 6,423   |
| Recurring net profit growth (%) | 29.3   | 2.9    | 0.2     | 2.1     | 3.8     |
| Recurring P/E (x)               | 4.20   | 4.09   | 4.08    | 3.99    | 3.85    |
| P/B (x)                         | 0.7    | 0.6    | 0.6     | 0.5     | 0.5     |
| P/CF (x)                        | na     | na     | 3.80    | 7.38    | na      |
| Dividend Yield (%)              | 8.3    | 8.9    | 9.0     | 9.3     | 9.5     |
| EV/EBITDA (x)                   | 7.51   | 8.73   | 8.31    | 7.75    | 8.17    |
| Return on average equity (%)    | 17.0   | 15.6   | 14.2    | 13.3    | 12.7    |
| Net debt to equity (%)          | 57.5   | 78.7   | 65.3    | 58.4    | 60.8    |

Source: Company data, RHB

|                              |                   |
|------------------------------|-------------------|
| Target Price (Return):       | THB12.60 (+61%)   |
| Price (Market Cap):          | THB7.85 (USD700m) |
| ESG score:                   | 2.9 (out of 4)    |
| Avg Daily Turnover (THB/USD) | 133m/3.68m        |

#### Analyst

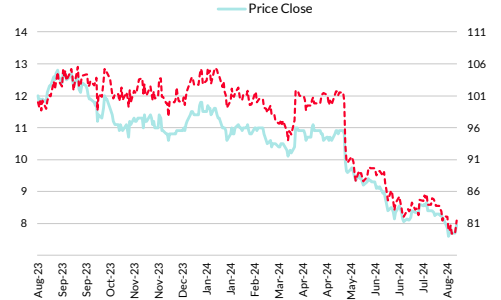
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#### Share Performance (%)

|                            | YTD         | 1m    | 3m     | 6m     | 12m    |
|----------------------------|-------------|-------|--------|--------|--------|
| Absolute                   | (30.5)      | (7.7) | (18.2) | (28.6) | (34.0) |
| Relative                   | (22.2)      | (5.1) | (12.7) | (21.8) | (18.5) |
| 52-wk Price low/high (THB) | 7.50 – 12.7 |       |        |        |        |

AP Thailand PCL (AP TB)



Source: Bloomberg

#### Overall ESG Score: 2.9 (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 สิ่งแวดล้อมและตัวธุรกิจอสังหาริมทรัพย์เองด้วย AP ตั้งใจสนับสนุนให้พนักงานมีคุณภาพโดยผ่านทางการศึกษา สร้างบุคลากรคุณภาพซึ่งมีความรู้ด้านการพัฒนาอสังหาริมทรัพย์ 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) ความรับผิดชอบต่อกรรมกรการ

## Financial Exhibits

| Asia  | Financial summary (THB)             | Dec-22  | Dec-23   | Dec-24F | Dec-25F | Dec-26F |
|---|-------------------------------------|---------|----------|---------|---------|---------|
| Thailand  | Recurring EPS                       | 1.87    | 1.92     | 1.93    | 1.97    | 2.04    |
| Property  | DPS                                 | 0.65    | 0.70     | 0.70    | 0.73    | 0.75    |
| AP (Thailand)   | BVPS                                | 11.68   | 12.96    | 14.17   | 15.43   | 16.75   |
| AP TB   | Return on average equity (%)        | 17.0    | 15.6     | 14.2    | 13.3    | 12.7    |
| Buy   |                                     |         |          |         |         |         |
|   | Valuation metrics                   | Dec-22  | Dec-23   | Dec-24F | Dec-25F | Dec-26F |
| <b>Valuation basis</b>  | Recurring P/E (x)                   | 4.20    | 4.09     | 4.08    | 3.99    | 3.85    |
| P/E   | P/B (x)                             | 0.7     | 0.6      | 0.6     | 0.5     | 0.5     |
|   | FCF Yield (%)                       | (15.7)  | (85.1)   | 25.2    | 12.3    | (5.9)   |
| <b>Key drivers</b>  | Dividend Yield (%)                  | 8.3     | 8.9      | 9.0     | 9.3     | 9.5     |
| i. Economic growth;   | EV/EBITDA (x)                       | 7.51    | 8.73     | 8.31    | 7.75    | 8.17    |
| ii. Consumer confidence;  | EV/EBIT (x)                         | 7.88    | 9.13     | 8.68    | 8.11    | 8.58    |
| iii. Investment alternative.  |                                     |         |          |         |         |         |
|   | Income statement (THBm)             | Dec-22  | Dec-23   | Dec-24F | Dec-25F | Dec-26F |
| <b>Key risks</b>  | Total turnover                      | 38,539  | 38,045   | 38,896  | 41,781  | 43,555  |
| i. High household debt;   | Gross profit                        | 13,064  | 13,897   | 14,189  | 15,121  | 15,743  |
| ii. Intensive competition within the industry.  | EBITDA                              | 6,101   | 6,500    | 6,466   | 6,840   | 6,933   |
|   | Depreciation and amortisation       | (291)   | (290)    | (273)   | (299)   | (328)   |
|   | Operating profit                    | 5,810   | 6,210    | 6,192   | 6,540   | 6,605   |
| <b>Company Profile</b>  | Net interest                        | (104)   | (261)    | (340)   | (349)   | (349)   |
| AP (Thailand) conducts a property developing business; ie townhouse, single-detached house, and condominium in the residential area or CBD with easy access transportation and design to match consumer needs of each group and area. | Pre-tax profit                      | 7,106   | 7,358    | 7,298   | 7,499   | 7,752   |
|   | Taxation                            | (1,230) | (1,304)  | (1,242) | (1,314) | (1,330) |
|   | Reported net profit                 | 5,877   | 6,054    | 6,057   | 6,186   | 6,423   |
|   | Recurring net profit                | 5,874   | 6,045    | 6,057   | 6,186   | 6,423   |
|   | Cash flow (THBm)                    | Dec-22  | Dec-23   | Dec-24F | Dec-25F | Dec-26F |
|   | Change in working capital           | (6,869) | (14,988) | 192     | (2,324) | (6,680) |
|   | Cash flow from operations           | (3,620) | (20,767) | 6,498   | 3,344   | (1,118) |
|   | Capex                               | (268)   | (258)    | (283)   | (310)   | (340)   |
|   | Cash flow from investing activities | 1,128   | 575      | (283)   | (310)   | (340)   |
|   | Dividends paid                      | (1,573) | (2,045)  | (2,202) | (2,211) | (2,289) |
|   | Cash flow from financing activities | 2,072   | 20,583   | (6,602) | (2,611) | 1,611   |
|   | Cash at beginning of period         | 2,070   | 1,650    | 2,041   | 1,653   | 2,076   |
|   | Net change in cash                  | (420)   | 391      | (387)   | 423     | 153     |
|   | Ending balance cash                 | 1,650   | 2,041    | 1,653   | 2,076   | 2,229   |
|   | Balance sheet (THBm)                | Dec-22  | Dec-23   | Dec-24F | Dec-25F | Dec-26F |
|   | Total cash and equivalents          | 1,650   | 2,041    | 1,653   | 2,076   | 2,229   |
|   | Tangible fixed assets               | 344     | 312      | 312     | 312     | 312     |
|   | Total assets                        | 68,227  | 83,944   | 84,954  | 89,169  | 97,403  |
|   | Short-term debt                     | 7,714   | 13,300   | 11,000  | 10,800  | 14,500  |
|   | Total long-term debt                | 15,055  | 20,784   | 19,734  | 19,634  | 19,734  |
|   | Total liabilities                   | 31,499  | 43,206   | 40,403  | 40,644  | 44,748  |
|   | Total equity                        | 36,728  | 40,737   | 44,551  | 48,524  | 52,656  |
|   | Total liabilities & equity          | 68,227  | 83,944   | 84,954  | 89,169  | 97,403  |
|   | Key metrics                         | Dec-22  | Dec-23   | Dec-24F | Dec-25F | Dec-26F |
|   | Revenue growth (%)                  | 21.2    | (1.3)    | 2.2     | 7.4     | 4.2     |
|   | Recurrent EPS growth (%)            | 29.3    | 2.9      | 0.2     | 2.1     | 3.8     |
|   | Gross margin (%)                    | 33.9    | 36.5     | 36.5    | 36.2    | 36.1    |
|   | Operating EBITDA margin (%)         | 15.8    | 17.1     | 16.6    | 16.4    | 15.9    |
|   | Net profit margin (%)               | 15.3    | 15.9     | 15.6    | 14.8    | 14.7    |
|   | Dividend payout ratio (%)           | 34.8    | 36.4     | 36.5    | 37.0    | 36.6    |
|   | Capex/sales (%)                     | 0.7     | 0.7      | 0.7     | 0.7     | 0.8     |
|   | Interest cover (x)                  | 55.9    | 23.8     | 18.2    | 18.8    | 18.9    |

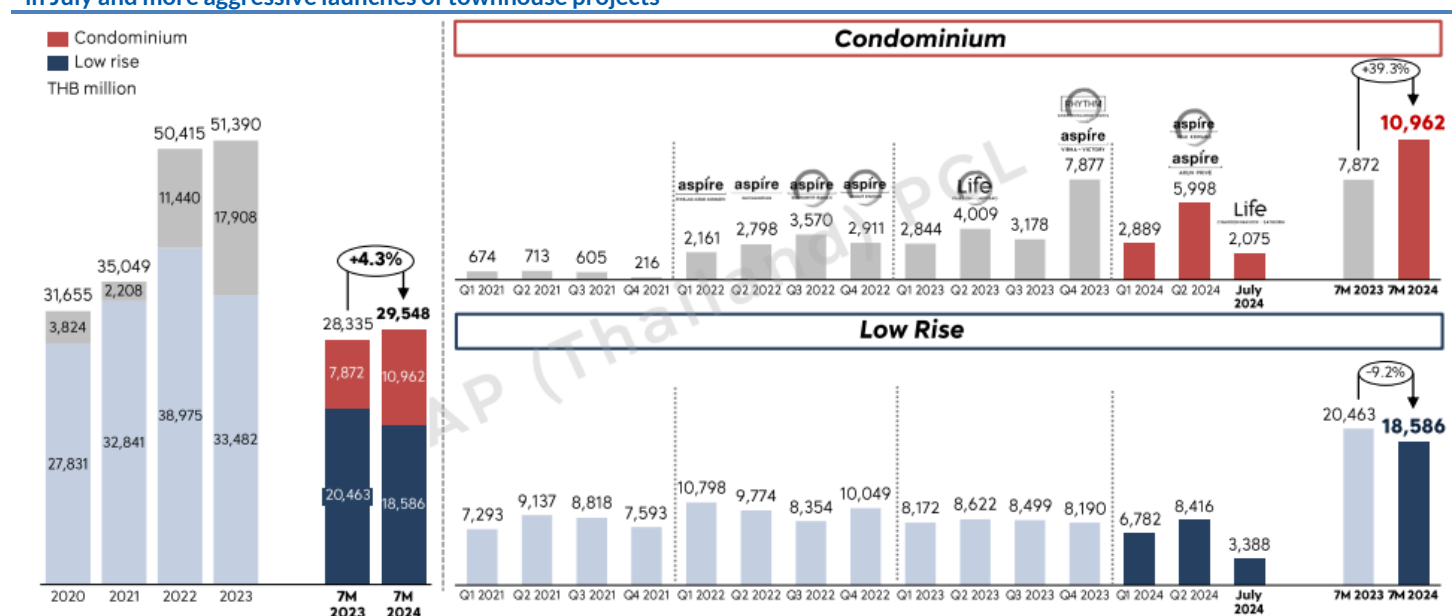
Source: Company data, RHB

Figure 1: 2Q24 earnings are in line with our and consensus estimates driven by higher QoQ from stronger revenue of residential project sales and higher profit sharing from condominium projects under JV with its Japanese partner

| FYE Dec (THBm)            | 2Q23  | 3Q23   | 4Q23  | 1Q24  | 2Q24  | QoQ (%) | YoY (%) | 1H23   | 1H24   | YoY (%) |
|---------------------------|-------|--------|-------|-------|-------|---------|---------|--------|--------|---------|
| Total turnover            | 9,282 | 10,068 | 9,287 | 7,939 | 9,789 | 23.3    | 5.5     | 18,691 | 17,728 | -5.2    |
| Gross profit              | 3,486 | 3,572  | 3,394 | 2,837 | 3,415 | 20.4    | -2.0    | 6,931  | 6,252  | -9.8    |
| Gross profit margin (%)   | 37.6  | 35.5   | 36.5  | 35.7  | 34.9  |         |         | 37.1   | 35.3   |         |
| EBIT                      | 1,689 | 1,766  | 1,473 | 1,217 | 1,644 | 35.1    | -2.6    | 3,313  | 2,861  | -13.6   |
| EBIT margin (%)           | 18.2  | 17.5   | 15.9  | 15.3  | 16.8  |         |         | 17.7   | 16.1   |         |
| Interest expense          | (81)  | (49)   | (56)  | (123) | (173) | 40.8    | 114.8   | (156)  | (296)  | 89.2    |
| Equity income             | 289   | 317    | 211   | 136   | 154   | 13.2    | -46.6   | 527    | 290    | -44.9   |
| Pre-tax profit            | 1,608 | 1,717  | 1,417 | 1,094 | 1,471 | 34.4    | -8.5    | 3,157  | 2,565  | -18.7   |
| Pre-tax profit margin (%) | 17.3  | 17.1   | 15.3  | 13.8  | 15.0  |         |         | 16.9   | 14.5   |         |
| Tax                       | (353) | (338)  | (305) | (222) | (357) | 60.6    | 1.2     | (661)  | (579)  | -12.4   |
| Minority interest         | 0     | (0)    | 0     | (0)   | 0     | NM      | NM      | 0      | 0      | NM      |
| Net profit                | 1,544 | 1,696  | 1,335 | 1,008 | 1,269 | 25.8    | -17.8   | 3,023  | 2,277  | -24.7   |

Source: Company data, RHB

Figure 2: 7M24 overall presales commanded a stronger growth of +4.3% YoY due to the launch of another condominium project in July and more aggressive launches of townhouse projects



Source: Company data, RHB

## Emissions And ESG

### Trend analysis

In FY23, the company achieved its target of reducing total energy consumption by 5% compared to the base year in FY21.

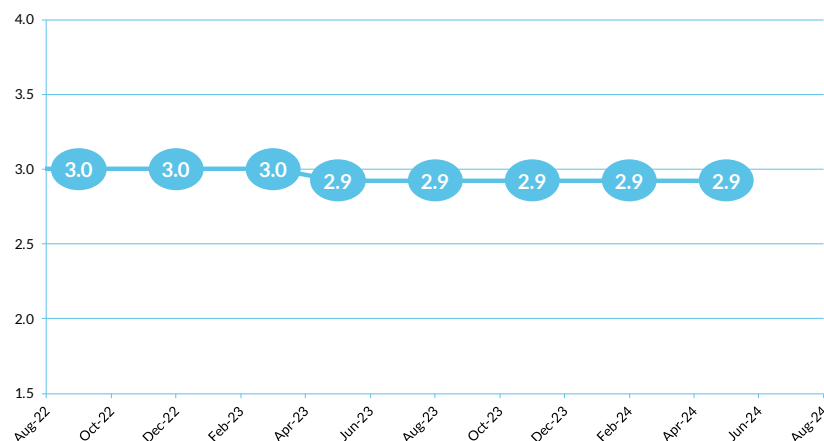
| Emissions (tCO2e) | Dec-21 | Dec-22 | Dec-23 |
|-------------------|--------|--------|--------|
| Scope 1           | na     | 699    | 749    |
| Scope 2           | na     | 3,457  | 819    |
| Scope 3           | na     | na     | 11     |
| Total emissions   | na     | 4,157  | 1,579  |

Source: Company data, RHB

## Latest ESG-Related Developments

- In FY23, AP established the strategic direction, risk assessment, and operational planning.
- The short-term framework will begin with the data collection of the company's GHG emissions including scope 1 and 2 in order to lay the foundation for the comprehensive assessment of the company's GHG emissions in the future.
- The company has also set the target to reduce GHG emissions by 5% within FY24 compared to the base year of FY21.

## ESG Rating History



Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

| Date       | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2024-05-15 | Buy            | 14.7         | 9.5   |
| 2024-02-21 | Buy            | 14.7         | 10.8  |
| 2024-01-23 | Buy            | 14.7         | 10.9  |
| 2023-11-01 | Buy            | 14.7         | 10.6  |
| 2023-05-10 | Buy            | 14.4         | 12.0  |
| 2023-02-22 | Buy            | 14.4         | 12.7  |
| 2023-01-09 | Buy            | 13.5         | 11.6  |
| 2022-12-19 | Buy            | 13.5         | 11.3  |
| 2022-11-02 | Buy            | 13.5         | 10.0  |
| 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   |

Source: RHB, Bloomberg

## RHB Guide to Investment Ratings

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

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# Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



## Companies with Excellent CG Scoring by alphabetical order

|        |        |        |                  |       |        |        |        |        |        |                    |       |       |        |        |       |        |        |        |        |        |
|--------|--------|--------|------------------|-------|--------|--------|--------|--------|--------|--------------------|-------|-------|--------|--------|-------|--------|--------|--------|--------|--------|
| 7UP    | AMA    | BA     | BJC              | CIMBT | CV     | FLOYD  | HENG   | JAS    | LRH    | MTI                | PAP   | PRINC | SA     | SENA   | SO    | SVT    | TIDLOR | TPCS   | TVT    | WINMED |
| AAV    | AMARIN | BAFS   | BJCHI            | CIVIL | DCC    | FN     | HMPRO  | JTS    | LST    | NC                 | PATO  | PRM   | SABINA | SENX   | SPALI | SYMC   | TIPH   | TPIPL  | TWPC   | WINNER |
| ABM    | AMATA  | BAM    | BKI              | CK    | DDD    | FPI    | HPT    | KBANK  | M      | NCH                | PB    | PRTR  | SAK    | SFP2   | SPC   | SYNEX  | TISCO  | TPIPP  | UAC    | XPG    |
| ACE    | AMATAV | BANPU  | BLA              | CKP   | DELTA  | FPT    | HTC    | KCC    | MAJOR  | NCL                | PCSGH | PSH   | SAMART | SFT    | SPCG  | SYNTEC | TK     | TPS    | UBE    | YUASA  |
| ACG    | ANAN   | BAY    | BOL              | CM    | DEMCO  | FSX    | ICC    | KCE    | MALEE  | NDR                | PDG   | PSL   | SAMTEL | SGC    | SPI   | TACC   | TKN    | TQM    | UBIS   | ZEN    |
| ADB    | AOT    | BBGI   | BPP              | CNT   | DMT    | FVC    | ICHI   | KEX    | MATCH  | NER                | PDJ   | PT    | SAPPE  | SGF    | SPRC  | TAE    | TKS    | TQR    | UKEM   |        |
| ADD    | AP     | BBIK   | BRI              | COLOR | DOHOME | GBX    | ICN    | KKP    | MBK    | NKI                | PG    | PTC   | SAT    | SGP    | SR    | TCAP   | TKT    | TRT    | UP     |        |
| ADVANC | APCO   | BBL    | BROOK            | COM7  | DRT    | GC     | III    | KSL    | MC     | NOBLE              | PHOL  | PTT   | SBNEXT | SHR    | SSC   | TCMC   | TLI    | TRUE   | UPF    |        |
| AEONTS | APCS   | BC     | BRR              | COTTO | DUSIT  | GCAP   | ILINK  | KTBL   | M-CHAI | NRF                | PIMO  | PTTEP | SC     | SICT   | SSF   | TEAMG  | TM     | TRV    | UPOIC  |        |
| AF     | ARIP   | BCH    | BTS              | CPALL | EA     | GENCO  | ILM    | KTC    | MCOT   | NTV                | PIW   | PTTGC | SCB    | SIRI   | SSSC  | TEGH   | TMC    | TSC    | UV     |        |
| AGE    | ARROW  | BCP    | BTW              | CPAXT | EASTW  | GFPT   | IMH    | KTMS   | MEGA   | NVD                | PLANB | Q-CON | SCC    | SIS    | STA   | TFG    | TMD    | TSTE   | VCOM   |        |
| AH     | ASEFA  | BCPG   | BWG              | CPF   | ECF    | GGC    | IND    | KUMWEL | MFC    | NWR                | PLAT  | QH    | SCCC   | SITHAI | STC   | TFMAMA | TMT    | TSTH   | VGI    |        |
| AHC    | ASK    | BDMS   | BYD              | CPI   | ECL    | GLAND  | INET   | KUN    | MFEC   | NYT                | PLUS  | QTC   | SCG    | SIWD   | STEC  | TGE    | TNDT   | TTA    | VIBHA  |        |
| AIRA   | ASP    | BEC    | CBG              | CPL   | EE     | GLOBAL | INTUCH | LALIN  | MILL   | OCC                | PM    | RATCH | SCGP   | SKR    | STGT  | TGH    | TNITY  | TTB    | VIH    |        |
| AIT    | ASW    | BEM    | CENTEL           | CPN   | EGCO   | GPSC   | IP     | LANNA  | MINT   | OISHI <sup>1</sup> | POLY  | RBF   | SCM    | SM     | STI   | THANA  | TNL    | TTCL   | VL     |        |
| AJ     | ATP30  | BEYOND | CFRESH           | CPW   | EPG    | GRAMMY | IRC    | LH     | MONO   | ONEE               | PORT  | RPH   | SDC    | SMPC   | SUC   | THANI  | TNR    | TTW    | WACOAL |        |
| AKP    | AUCT   | BGC    | CHASE            | CRC   | ERW    | GULF   | IRPC   | LHFG   | MOONG  | OR                 | PPP   | RS    | SEAFCO | SMT    | SUN   | THCOM  | TOA    | TURTLE | WGE    |        |
| AKR    | AWC    | BGRIM  | CHEWA            | CRD   | ETC    | GUNKUL | ITC    | LIT    | MSC    | ORI                | PPS   | RT    | SEAOL  | SNC    | SUSCO | THIP   | TOG    | TVDH   | WHA    |        |
| ALLA   | AYUD   | BH     | CHG <sup>*</sup> | CSC   | ETE    | HANA   | ITEL   | LOXLEY | MST    | OSP                | PR9   | S     | SECURE | SNNP   | SUTHA | THRE   | TOP    | TVH    | WHAUP  |        |
| ALT    | B      | BIZ    | CHOW             | CSS   | FE     | HARN   | IVL    | LPN    | MTC    | OTO                | PRG   | S&J   | SELIC  | SNP    | SVI   | THREL  | TPBI   | TVO    | WICE   |        |



## Companies with Very Good CG Scoring by alphabetical order

|        |        |        |       |        |        |
|--------|--------|--------|-------|--------|--------|
| ZS     | CHIC   | HUMAN  | LEO   | PTECH  | SVOA   |
| A5     | CI     | IFS    | LHK   | PYLON  | SWC    |
| AAI    | CIG    | INSET  | MACO  | RCL    | TCC    |
| AIE    | CMC    | IT     | METCO | SALEE  | TEKA   |
| ALUCON | COMAN  | J      | MICRO | SANKO  | TFM    |
| AMR    | CSP    | JCKH   | MK    | SCI    | TMILL  |
| APURE  | DOD    | JDF    | MVP   | SCN    | TNP    |
| ARIN   | DPAINT | JKN    | NCAP  | SE     | TPLAS  |
| AS     | DVB    | JMART  | NOVA  | SE-ED  | TPOLY  |
| ASIA   | EFORL  | JUBILE | NTSC  | SFLEX  | TRC    |
| ASIAN  | EKH    | K      | PACO  | SINGER | TRU    |
| ASIMAR | ESSO   | KCAR   | PIN   | SKN    | TRUBB  |
| ASN    | ESTAR  | KGI    | PQS   | SONIC  | TSE    |
| AURA   | EVER   | KIAT   | PREB  | SORKON | VRANDA |
| BR     | FORTH  | KISS   | PRI   | SPVI   | WAVE   |
| BSBM   | FSMART | KK     | PRIME | SSP    | WFX    |
| BTG    | FTI    | KTIS   | PROEN | SST    | WIIK   |
| CEN    | GEL    | KWC    | PROS  | STANLY | WIN    |
| CGH    | GPI    | KWM    | PROUD | STP    | WP     |
| CH     | HEALTH | LDC    | PSTC  | SUPER  | XO     |



## Companies with Good CG Scoring by alphabetical order

|        |        |        |        |                   |      |
|--------|--------|--------|--------|-------------------|------|
| 24CS   | EASON  | LEE    | PMTA   | SOLAR             | WORK |
| AMANAH | FNS    | MASTER | PPM    | SPA               | WPH  |
| AMARC  | FTE    | MBAX   | PRAKIT | STECH             | YONG |
| AMC    | GIFT   | MEB    | PRAPAT | STPI              | ZIGA |
| APP    | GJS    | MENA   | PRECHA | SVR               |      |
| ASAP   | GTB    | META   | PRIN   | TC                |      |
| BCT    | GTV    | MGT    | PSG    | TCCC <sup>1</sup> |      |
| BEB    | GYT    | MITSIB | RABBIT | TEAM              |      |
| BIG    | HL     | MJD    | READY  | TH                |      |
| BIOTEC | HTECH  | MOSHI  | RJH    | TIGER             |      |
| BLESS  | HYDRO  | MUD    | RSP    | TITLE             |      |
| BSM    | IIG    | NATION | RWI    | TKC               |      |
| BVG    | INGRS  | NNCL   | S11    | TMI               |      |
| CAZ    | INSURE | NPK    | SAAM   | TNH               |      |
| CCET   | IRCP   | NSL    | SAF    | TPA               |      |
| CHARAN | ITD    | NV     | SAMCO  | TPAC              |      |
| CHAYO  | ITNS   | OGC    | SAWAD  | TRITN             |      |
| CHOTI  | JCK    | PAF    | SCAP   | UBA               |      |
| CITY   | JMT    | PCC    | SCP    | UMI               |      |
| CMAN   | JR     | PEACE  | SIAM   | UMS               |      |
| CMR    | JSP    | PICO   | SKE    | UTP               |      |
| CRANE  | KBS    | PK     | SKY    | VARO              |      |
| CWT    | KGEN   | PL     | SMART  | VPO               |      |
| DHOUSE | KIL    | PLANET | SMD    | W                 |      |
| DTCENT | L&E    | PLE    | SMIT   | WARRIX            |      |

| 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    |

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

**IOD (IOD Disclaimer) Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result.

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยที่การสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด



# Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

| Certified by CAC (ได้รับการรับรอง) |        |         |        |        |        |        |        |        |  |
|------------------------------------|--------|---------|--------|--------|--------|--------|--------|--------|--|
| 2S                                 | BEC    | DCC     | HARN   | LANNA  | ORI    | PYLON  | SMK    | THRE   |  |
| 7UP                                | BEYOND | DELTA   | HENG   | LH     | PAP    | Q-CON  | SMPC   | THREL  |  |
| AAI                                | BGC    | DEMCO   | HMPRO  | LHFG   | PATO   | QH     | SNC    | TIDLOR |  |
| ADVANC                             | BGRIM  | DOHOME  | HTC    | LHK    | PB     | QLT    | SNP    | TIPCO  |  |
| AF                                 | BKI    | DRT     | ICC    | LPN    | PCSGH  | QTC    | SORKON | TISCO  |  |
| AH                                 | BLA    | DUSIT   | ICHI   | LRH    | PDG    | RABBIT | SPACK  | TKS    |  |
| AJ                                 | BPP    | EA      | IFS    | M      | PDJ    | RATCH  | SPALI  | TKT    |  |
| AE                                 | BROOK  | EASTW   | III    | MAJOR  | PG     | RML    | SPC    | TMD    |  |
| AIRA                               | BRR    | ECF     | ILNK   | MALEE  | PHOL   | RS     | SPI    | TMILL  |  |
| AJ                                 | BSBM   | EGCO    | ILM    | MATCH  | PIMO   | RWI    | SPRC   | TMT    |  |
| AKP                                | BTS    | EP      | INET   | MBAX   | PK     | S&J    | SRICHA | TNITY  |  |
| AMA                                | BWG    | EPG     | INOX   | MBK    | PL     | SAAM   | SSF    | TNL    |  |
| AMANA                              | CEN    | ERW     | INSURE | MC     | PLANB  | SABINA | SSP    | TNP    |  |
| AMATA                              | CENTEL | ESTAR   | INTUCH | MCOT   | PLANET | SAK    | SSSC   | TNR    |  |
| AMATAV                             | CFRESH | ETC     | IRPC   | META   | PLAT   | SAPPE  | SST    | TOG    |  |
| AP                                 | CGH    | ETE     | ITEL   | MFC    | PM     | SAT    | STA    | TOP    |  |
| APCS                               | CHEWA  | FNS     | NVL    | MFEC   | PPP    | SC     | STGT   | TOPP   |  |
| AS                                 | CHOTI  | FPI     | JAS    | MILL   | PPPM   | SCB    | STOWER | TPA    |  |
| ASIAN                              | CHOW   | FPT     | JKN    | MINT   | PPS    | SCC    | SUSCO  | TPCS   |  |
| ASK                                | CIMBT  | FSMART  | JR     | MONO   | PR9    | SCCC   | SVI    | TRT    |  |
| ASP                                | CM     | FTE     | JTS    | MOONG  | PREB   | SCG    | SYMC   | TRU    |  |
| AWC                                | CMC    | GBX     | KASET  | MSC    | PRG    | SCGP   | SYNTEC | TRUE   |  |
| AYUD                               | CMCF   | GC      | KBANK  | MST    | PRINC  | SCM    | TAE    | TSC    |  |
| B                                  | COM7   | GCAP    | KBS    | MTC    | PRM    | SCN    | TAKUNI | TSI    |  |
| BAFS                               | COTTO  | GEL     | KCAR   | MTI    | PROS   | SEAOL  | TASCO  | TSTE   |  |
| BAM                                | CPALL  | GFPT    | KCC    | NATION | PSH    | SE-ED  | TCAP   | TSTH   |  |
| BANPU                              | CPAXT  | GGC     | KCE    | NCAP   | PSL    | SELIC  | TFG    | TTB    |  |
| BAY                                | CPF    | GJS     | KGEN   | NEP    | PSTC   | SENA   | TFI    | TTCL   |  |
| BRGI                               | CPI    | GPI     | KGI    | NKI    | PT     | SGC    | TFMAMA | TU     |  |
| BBL                                | CPL    | GPSC    | KKP    | NOBLE  | PTECH  | SGP    | TGE    | TVDH   |  |
| BCH                                | CPN    | GSSTEEL | KSL    | NRF    | PTG    | SIRI   | TGH    | TVO    |  |
| BCP                                | CPW    | GULF    | KTB    | OCC    | PTT    | SITHAI | THANI  | TWPC   |  |
| BCPG                               | CRC    | GUNKUL  | KTC    | OGC    | PTTEP  | SKR    | THCOM  | U      |  |
| BES                                | CSC    | HANA    | L&E    | OR     | PTTGC  | SMIT   | THIP   | UBIS   |  |

| Declared (ประกาศเจตนารมณ์) |       |        |       |        |      |       |       |       |       |
|----------------------------|-------|--------|-------|--------|------|-------|-------|-------|-------|
| ACE                        | BTG   | DMT    | ICN   | LH     | NER  | PRI   | SCB   | SVT   | TQM   |
| ADB                        | BYD   | EKH    | IHL   | MEGA   | NEX  | PROEN | SENX  | TBN   | TRUE  |
| ALT                        | CAZ   | FC     | ITC   | MENA   | OSP  | PRTR  | SFLEX | TEGH  | VIBHA |
| AMC                        | CBG   | FSX    | J     | MTSIB  | OTO  | RBF   | SIS   | TIPH  | W     |
| ASW                        | CI    | GLOBAL | JMART | MME    | PLUS | RT    | SKE   | TKN   | WPH   |
| BLAND                      | CV    | GREEN  | JMT   | MODERN | POLY | SA    | SMM   | TPAC  | XPG   |
| BRI                        | DEXON | HL     | LEO   | MOVE   | PQS  | SANKO | SVOA  | TPLAS |       |

| N/A    |         |         |          |         |         |          |          |        |        |
|--------|---------|---------|----------|---------|---------|----------|----------|--------|--------|
| 3K-BAT | BDMS    | CPNCG   | GL       | KTIS    | MPIC    | PRIN     | SHR      | TCCC   | TTT    |
| A      | BEAUTY  | CPNRET  | GLAND    | KWC     | M-STOR  | PRO      | SHREIT   | TCJ    | TTW    |
| AAV    | BEM     | CPT     | GLOCON   | KYE     | NC      | PROSPECT | SIAM     | TCOAT  | TU-PF  |
| ACC    | BH      | CPTGF   | GRAMMY   | LALIN   | NCH     | PTL      | SIRIP    | TEAM   | TWP    |
| ACG    | BIG     | CRANE   | GRAND    | LEE     | NEW     | QHHR     | SISB     | TEAMG  | TWZ    |
| AEONTS | BIOTEC  | CSP     | GROREIT  | LHHOTEL | NFC     | QHOP     | SKN      | TEKA   | TYCN   |
| AFC    | BIZ     | CSR     | GVREIT   | LHFP    | NNCL    | QHFP     | SKY      | TFIF   | UAC    |
| AGE    | BJC     | CSS     | GYT      | LHSC    | NOVA    | RAM      | SLP      | TFM    | UMI    |
| AHC    | BJCHI   | CTARAF  | HFT      | LOXLEY  | NSL     | RCL      | SM       | TGPRO  | UNIQ   |
| AIMCG  | BKD     | CTW     | HPF      | LPF     | NTV     | RICHY    | SMT      | TH     | UP     |
| AMIRT  | BKKCP   | CWT     | HTECH    | LPH     | NUSA    | RJH      | SNNP     | THAI   | UPOIC  |
| AIT    | BLISS   | DCON    | HUMAN    | LST     | NV      | ROCK     | SO       | THE    | URBNPF |
| AJA    | BOFFICE | DDD     | HYDROGEN | LUXF    | NVD     | ROH      | SOLAR    | THG    | UTP    |
| AKR    | BR      | DIF     | IFEC     | MACO    | NYT     | ROJNA    | SPCG     | THL    | UVAN   |
| ALLA   | BROCK   | DREIT   | IMPACT   | MANRIN  | OHTL    | RPC      | SPG      | TIF1   | VARO   |
| ALLY   | BRGGF   | DTCENT  | INETREIT | MATI    | OISHI   | RPH      | SPRIME   | TK     | VNG    |
| ALUCON | BTNC    | DTCI    | INGRS    | MAX     | ONEE    | RSP      | SO       | TKC    | VPO    |
| AMARN  | BTSQIF  | EASON   | INSET    | M-CHAI  | PACE    | S        | SRIPANWA | TLHPF  | VRANDA |
| AMATAR | BUI     | EE      | IT       | MCS     | PAF     | S11      | SSC      | TLI    | WAVE   |
| AMR    | B-WORK  | EGATIF  | ITD      | MDX     | PCC     | SABUY    | SSPF     | TNPC   | WFX    |
| ANAN   | CCET    | EMC     | JASIF    | METCO   | PEACE   | SAFARI   | SSTRT    | TNPF   | WGE    |
| AOT    | CCP     | ERWPF   | JCK      | MICRO   | PERM    | SAM      | STANLY   | TOA    | WHABT  |
| APCO   | CGD     | ESSO    | JCT      | MIDA    | PF      | SAMART   | STEC     | TPBI   | WHAIR  |
| APEX   | CH      | EVER    | JDF      | M-I     | PIN     | SAMCO    | STECH    | TPPL   | WHART  |
| APURE  | CHARAN  | F&D     | JWD      | MIPF    | PLE     | SAMTEL   | STHAI    | TPIPP  | WIN    |
| AQ     | CHAYO   | FANCY   | KAMART   | MIT     | PMTA    | SAUCE    | STI      | TPOLY  | WORK   |
| ASAP   | CHG     | FMT     | KBSPF    | MJD     | POLAR   | SAWAD    | STPI     | TPRIME | WORLD  |
| ASEFA  | CITY    | FN      | KC       | MJLF    | POIMPUI | SAWANG   | SUC      | TR     | WP     |
| ASIA   | CIVIL   | FORTH   | KDH      | MK      | POPF    | SCAP     | SUN      | TRC    |        |
| ASIMAR | CK      | FTI     | KEX      | ML      | PORT    | SCI      | SUPER    | TRITN  |        |
| AURA   | CKP     | FTREIT  | KIAT     | MINT    | POST    | SCP      | SUPEREIF | TRUBB  |        |
| B52    | CMAN    | FUTUREP | KISS     | MINT2   | PPF     | SDC      | SUTHA    | TSE    |        |
| BA     | CMR     | GAHREIT | KKC      | MNRF    | PRAKIT  | SEAFCO   | SYNEX    | TSR    |        |
| BAREIT | CNT     | GENCO   | KPNPF    | MOSHI   | PRECHA  | SFP      | TC       | TTI    |        |
| BCT    | CPH     | GFT     | KTBSTMR  | M-PAT   | PRIME   | SHANG    | TCC      | TTLPF  |        |

**คำชี้แจง:** ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC Source :Thai Institute of Directors

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันอาชญากรรมที่มีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับการเปิดเผยจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

