

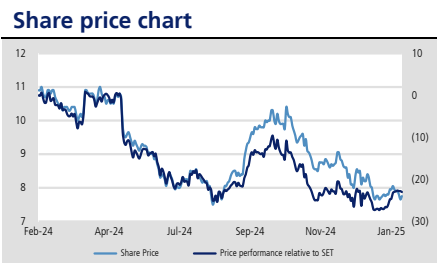
Neutral Downgraded	
Price as of 7 Feb 2025	7.75
12M target price (Bt/shr)	8.10
Unchanged/Revised up(down)(%)	3.85
Upside/downside (%)	4.5

Key messages
 แม้พีริเซล (ยอดจอง) ใน 4Q67 จะต่ำ แต่ AP ก็สามารถเร่งโอนกรรมสิทธิ์บ้านได้สูง ทำให้กำไรสุทธิดีกว่าที่เราคาดไว้ในเบื้องต้นที่ 1.26 พันล้านบาท (-6% YoY และ -13% QoQ) ดังนั้น กำไรเต็มปี 2567F น่าจะอยู่ที่ 4.98 พันล้านบาท (-18% YoY) สำหรับแผนธุรกิจปี 2568 ที่จะเปิดเผยนั้น มูลค่าการเปิดโครงการใหม่คราว ๆ คาดว่าจะเพิ่มขึ้น YoY จากการเปิดตัวบ้านใหม่ระดับพรีเมียมและโครงการคอนโด ๆ ทั่วพื้นที่ โดยที่ AP คาดว่าพีริเซลและรายได้จะเติบโตบ้าง กรณีที่ ยอดพีริเซลทั้งปีเติบโตตามคาด บริษัทจะสามารถคงสถานะผู้นำตลาดพีริเซลได้เป็นปีที่ 6 ติดต่อกัน ขณะที่ เราปรับประมาณการกำไรใหม่เพื่อสะท้อนผลประกอบการ 4Q67F ที่อาจดีกว่าคาด แต่ทว่า เราปรับลดคำแนะนำลงเป็น “ถือ” จากซื้อ ประเมินราคาเป้าหมายใหม่ลดลงที่ 8.10 บาท อิงจาก PE ปี 2568F ที่ 5.0x (-1SD) ทั้งนี้ เราคาดว่าเงินปันผลต่อหุ้น (DPS) ปี 2567F จะอยู่ที่ 0.6 บาท หรือคิดเป็น dividend yield สูงราว 7.5%.

Mkt cap (Btbn/US\$m)	24/610
Outstanding shares (mn)	3,146
Foreign ownership (mn)	622
3M avg. daily trading (mn)	13
52-week trading range (Bt)	7.5-11.0
Performance (%)	3M 6M 12M
Absolute	-13.4 2.0 -28.2
Relative	-1.0 3.2 -22.2

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2022	0.55	0.50	0.45	0.37
2023	0.47	0.49	0.54	0.42
2024	0.32	0.40	0.46	



Source: SET

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AP Thailand

(AP.BK/AP TB)*



ประมาณการ 4Q67F: แข็งแกร่งขึ้นกว่าคาด

Event

ประมาณการ 4Q67F และปรับประมาณการกำไรใหม่กับอัปเดตธุรกิจ

Impact

คาดกำไร 4Q67F ที่ 1.26 พันล้านบาท (-6% YoY และ -13% QoQ)
 ประมาณการกำไรใหม่ของเราสูงกว่าที่เราเคยคาดเบื้องต้นไว้ที่ 911 ล้านบาทในบทวิเคราะห์กลุ่มอสังหาฯ ของ KGI เมื่อ 23 ม.ค. 68 หลังจากได้เห็นพีริเซล 4Q67F ที่ลดลง 30% QoQ และแยกลง 40% YoY อย่างไรก็ดี เป็นเพราะ AP สามารถเร่งโอนกรรมสิทธิ์บ้านได้สูงเกินคาด ทำให้ยอดขายบ้านที่สูงตามด้วยอยู่ที่ 9 พันล้านบาท หรือทรงตัว YoY ส่วนใหญ่มาจากโครงการแนวราบ ในแง่อัตรากำไรขั้นต้น เราคาดอยู่ที่ 31% ค่าใช้จ่าย SG&A อยู่ที่ 1.85 พันล้านบาท และต้นทุนการเงินอยู่ที่ 200 ล้านบาท ซึ่งใกล้เคียงกับ 3Q67 ดังนั้น กำไรน่าจะออกมาที่ 1.26 พันล้านบาท โดยลดลงจากจุดฝึกใน 3Q67 ที่ 1.45 พันล้านบาท

กำไรปี 2567F อาจชะลอตัวที่ 4.98 พันล้านบาท (-18% YoY)

เมื่อเราคาดว่ากำไร 4Q67F จะออกมาดีกว่าคาด กำไรทั้งปี 2567F ก็น่าจะสูงเกือบ 5.0 พันล้านบาท อาจดีกว่าที่เราเคยคาดราว 7% ที่ 4.64 พันล้านบาท ขณะที่ ยอดขายบ้านน่าจะชะลอลงเล็กน้อย YoY ที่ 3.70 หมื่นล้านบาท โดยมีอัตรากำไรขั้นต้นลดลงราว 2% ตามการแข่งขันราคารุนแรงและอุปสงค์ภาคอสังหาฯ ชะลอตัว ในแง่ต้นทุนการเงิน คาดว่าจะพุ่งขึ้นสูงกว่า 700 ล้านบาท เทียบกับค่าเฉลี่ย 5 ปีที่ 250 ล้านบาทต่อปี เนื่องจากต้นทุนส่วนใหญ่ไม่สามารถบันทึกส่วนของดอกเบี้ยไปในต้นทุนการพัฒนาอสังหาฯ ได้ (interest capitalization) เพราะโครงการคอนโด ๆ ส่วนใหญ่สร้างเสร็จไปแล้ว นอกจากนั้น ส่วนแบ่งรายได้จากกิจการรวมค่า (JV) ยังอาจลดลงราว 10% YoY ตามการชะลอตัวในตลาดภาคอสังหาฯ

แนวโน้มแผนธุรกิจปี 2568 ที่จะเกิดขึ้น

AP จะเผยแผนธุรกิจปี 2568 ในวันที่ 27 ก.พ. 68 โดยที่มูลค่าการเปิดโครงการใหม่คราว ๆ จะเพิ่ม YoY จาก 4.80 หมื่นล้านบาทในปี 2567 ตามโครงการบ้านระดับพรีเมียมและโครงการคอนโด ๆ ทั่วพื้นที่มากขึ้น ขณะที่ AP คาดว่าจะเปิดโครงการคอนโด ๆ ใหม่ 5-6 โครงการในปีนี้ มูลค่ารวมราว 1.50-2.00 หมื่นล้านบาท เพิ่มขึ้นจาก 1.00 หมื่นล้านบาทในปี 2567 นอกจากนี้ เราอาจได้เห็นยอดพีริเซลและรายได้ของ AP เติบโตเป็นเลขหลักเดียว ทั้งนี้ พีริเซลในปี 2567 อยู่ที่ 4.675 หมื่นล้านบาท (-9% YoY) โดยรายได้จากการขายที่อยู่อาศัยอาจอยู่ราว 3.60 หมื่นล้านบาท ในแง่ดี หากพีริเซลทั้งปี 2568F สามารถเติบโตได้ตามคาด บริษัทก็จะสามารถคงสถานะผู้นำตลาดด้านพีริเซลได้เป็นปีที่ 6 ติดต่อกัน

Valuation & Action

เราปรับเพิ่มประมาณการกำไรปี 2567F ขึ้น 7% อยู่ที่ 4.98 พันล้านบาท และขึ้น 4% อยู่ที่ 5.10 พันล้านบาทในปี 2568F บาท ขณะที่ เราปรับเพิ่มราคาเป้าหมายขึ้นใหม่เป็น 8.10 บาท อิงจาก PE ปี 2568F ค่าเพียง 5.0x (-1SD) จากเดิม 7.75 บาท ทั้งนี้ เราปรับลดคำแนะนำลงเป็นเพียง “ถือ” จากซื้อ สอดคล้องกับมุมมองเชิงลบต่อกลุ่มธุรกิจอสังหาฯ ในบทวิเคราะห์กลุ่มอสังหาฯ ของเราเมื่อ 23 ม.ค. 68 นอกจากนี้ เราคาด DPS งวดสุดท้ายปี 2567F อยู่ราว 0.6 บาท คิดเป็น dividend yield สูงน่าสนใจราว 7.5%

Risks

ภาวะเศรษฐกิจอ่อนแอ ความหวังนโยบายกระตุ้นเศรษฐกิจจากรัฐบาล มาตรการปล่อยสินเชื่อเข้มงวดขึ้น ทามกลางการยึดหนี้สินในระดับสูงของภาคครัวเรือน รวมทั้ง การปรับขึ้นค่าแรงงานขั้นต่ำ

Key financials and valuations

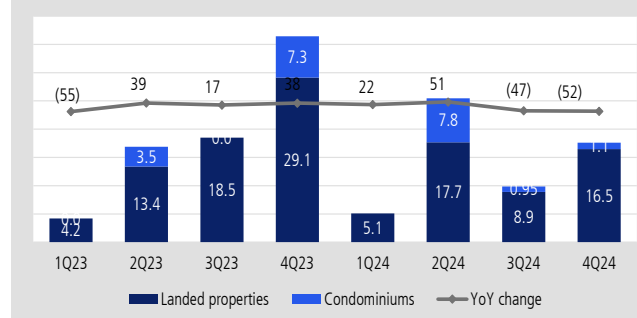
	Dec - 21A	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F	Dec - 26F
Revenue (Btmn)	31,794	38,539	38,045	37,005	37,179	37,880
Gross Profit (Btmn)	10,311	13,064	13,897	12,778	12,981	13,367
SG&A (Btmn)	5,828	7,248	7,520	7,401	7,343	7,462
Net Profit (Btmn)	4,543	5,877	6,054	4,984	5,092	5,300
Normalized Profit (Btmn)	4,442	5,874	6,043	4,984	5,092	5,300
EPS (Bt)	1.4	1.9	1.92	1.58	1.62	1.68
Normalized EPS (Bt)	1.4	1.9	1.9	1.6	1.6	1.7
DPS (Bt)	0.5	0.7	0.7	0.6	0.6	0.6
EPS Growth (%)	7.5	29.4	3.0	(17.7)	2.2	4.1
Normalized EPS Growth	5.1	32.2	2.9	(17.5)	2.2	4.1
P/E (X)	6.6	6.2	4.1	4.9	4.8	4.6
P/B (X)	0.9	1.0	0.6	0.6	0.5	0.5
EV/EBITDA (X)	10.1	9.2	8.3	9.2	9.1	8.1
Net Debt to Equity (%)	65.0	62.3	84.0	80.4	73.7	65.8
Dividend Yield (%)	5.2	5.6	9.0	7.5	7.3	7.6
Return on Average Equity (%)	14.0	16.0	14.9	11.4	10.8	10.5

Source: Company data, KGI Securities Research

*The Company may be issuer of Derivative Warrants on these securities.

Figure 1: Quarterly launches

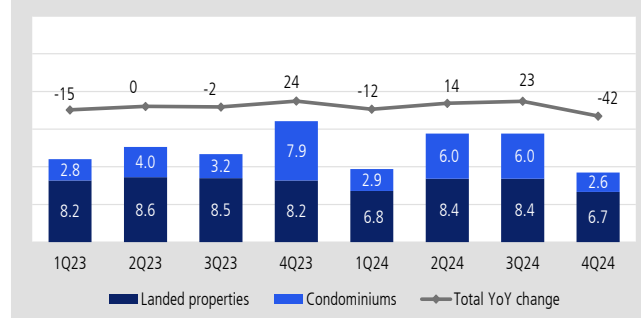
Launches of high-rise and low-rise, Btbn; YoY change, percent



Source: Company data, KGI Securities Research

Figure 2: Quarterly presales

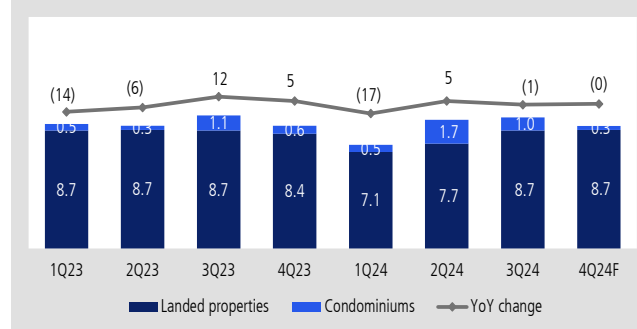
Presales of high-rise and low-rise, Btbn; YoY change, percent



Source: Company data, KGI Securities Research

Figure 3: Quarterly transfers

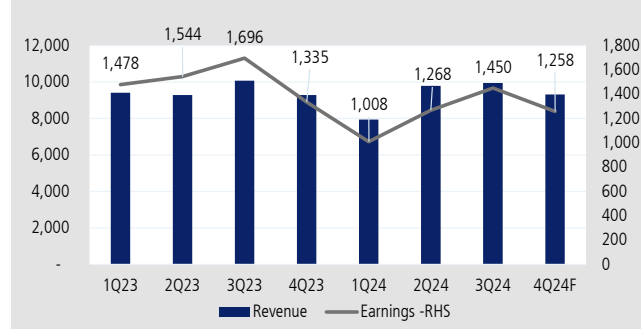
Transfers of high-rise and low-rise, Btbn; YoY change, percent



Source: Company data, KGI Securities Research

Figure 4: Quarterly revenue and earnings

Bt mn



Source: Company data, KGI Securities Research

Figure 5: 4Q24F/2024F results preview

Bt mn	4Q24F	4Q23	YoY (%)	3Q24	QoQ (%)	2024F	2023	YoY (%)
Revenue	9,320	9,287	0.4	9,948	(6.3)	36,996	38,045	(2.8)
Revenue from sales of real estate	9,000	9,009	(0.1)	9,620	(6.4)	35,671	36,927	(3.4)
Revenue from rental and services	320	278	15.0	328	(2.4)	1,325	1,118	18.5
Gross Profit	3,107	3,394	(8.5)	3,301	(5.9)	12,661	13,897	(8.9)
SG&A	1,850	2,125	(12.9)	1,865	(0.8)	7,224	7,520	(3.9)
Operating EBIT	1,395	1,473	(5.3)	1,648	(15.3)	5,904	6,552	(9.9)
Equity Income/(Loss)	300	211	42.4	341	(12.0)	931	1,055	(11.7)
Pre-tax Profit	1,195	1,417	(15.7)	1,438	(16.9)	5,199	6,291	(17.4)
Net Profit	1,258	1,335	(5.8)	1,450	(13.3)	4,984	6,054	(17.7)
Normalized profit	1,258	1,323	(4.9)	1,450	(13.3)	4,984	6,042	(17.5)
Percent	4Q24F	4Q23	YoY (ppts)	3Q24	QoQ (ppts)	2024F	2023	YoY (ppts)
Total gross margin	33.3	36.5	(3.2)	33.2	0.2	34.2	36.5	(2.3)
Residential gross margin	31.5	35.2	(3.7)	31.4	0.1	32.4	35.3	(2.9)
EBIT margin	15.0	15.9	(0.9)	16.6	(1.6)	16.0	17.2	(1.3)
SG&A/sales	19.8	22.9	(3.0)	18.8	1.1	19.5	19.8	(0.2)
Net margin	13.5	14.4	(0.9)	14.6	(1.1)	13.5	15.9	(2.4)
Revenue breakdown by segments	4Q24F	4Q23	YoY (%)	3Q24	QoQ (%)	2024F	2023	YoY (%)
Low-rise	8,700	8,433	3.2	8,662	0.4	32,149	34,455	(6.7)
High-rise	300	575	(47.8)	959	(68.7)	3,523	2,472	42.5

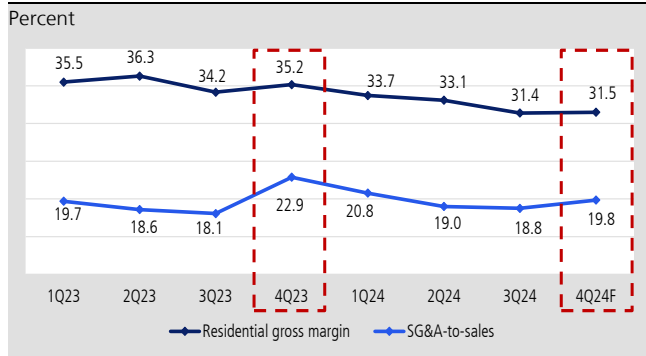
Source: Company data, KGI Securities Research

Figure 6: 2024F forecasts: AP vs KGI

	Target 2024F	Actual 2024	Chg (%)
	AP	AP	
New launches - Total incl 100% JV	58,000	48,020	(17.2)
Low-rise	45,500	38,170	(16.1)
High-rise	12,500	9,850	(21.2)
Presales - Total incl 100% JV	57,000	46,753	(18.0)
Low-rise	39,000	30,988	(20.5)
High-rise	18,000	15,765	(12.4)
	AP	KGI	
Transfer - Total incl 100% JV	52,500	45,138	(14.0)
Low-rise	38,000	32,215	(15.2)
High-rise	14,500	12,923	(10.9)

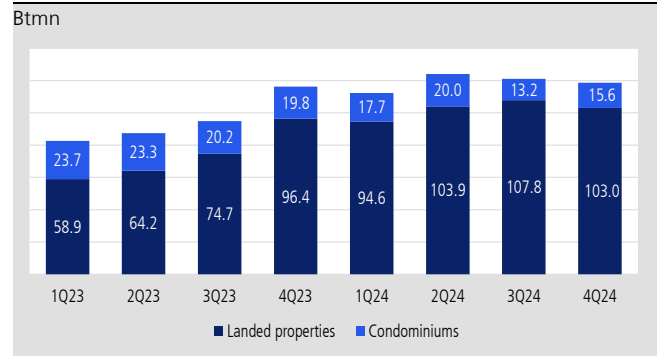
Source: Company data, KGI Securities Research

Figure 7: Quarterly margins



Source: Company data, KGI Securities Research

Figure 8: Quarterly on-going projects



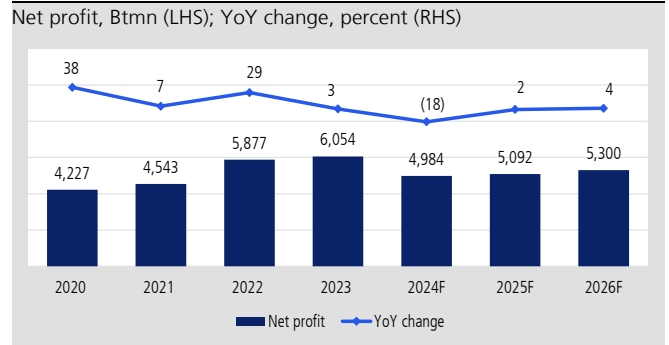
Source: Company data, KGI Securities Research

Figure 9: Company profile

AP (Thailand) (AP) develops various type of residential properties in several segments; townhouse, single-detached house and condominium, targeting at the mid-to-high-end market with broad-based brands using mixed business approach through different economic cycles. All property for development focuses on prime locations near densely populated community and business centers convenient for commuting. AP over the past few years has penetrated provinces other Bangkok and its vicinity but contribution remains tiny at less than 5% of revenue.

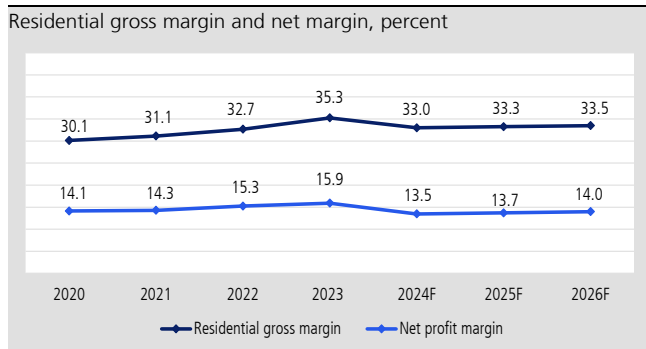
Source: Company data

Figure 10: Net profit



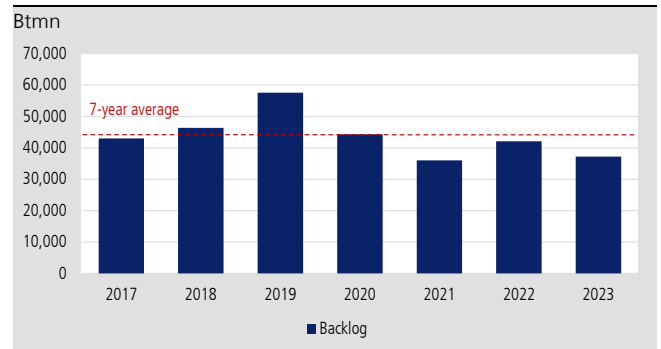
Source: Company data, KGI Securities Research

Figure 11: Residential gross margin (excluding JV)



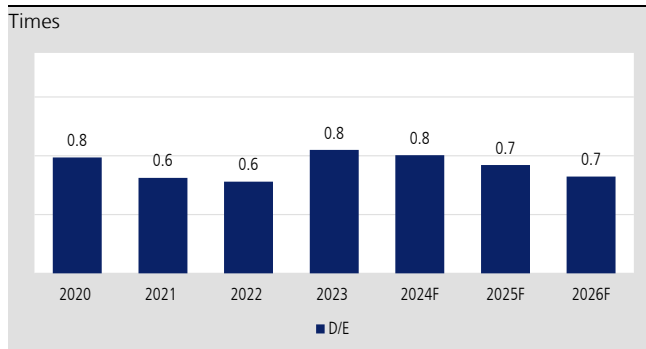
Source: Company data, KGI Securities Research

Figure 12: Backlog



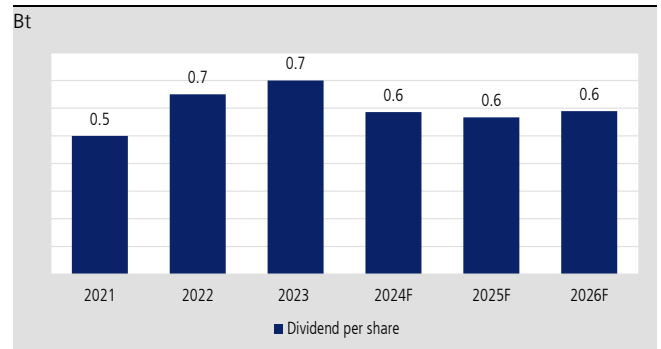
Source: Company data, KGI Securities Research

Figure 13: Net D/E ratio



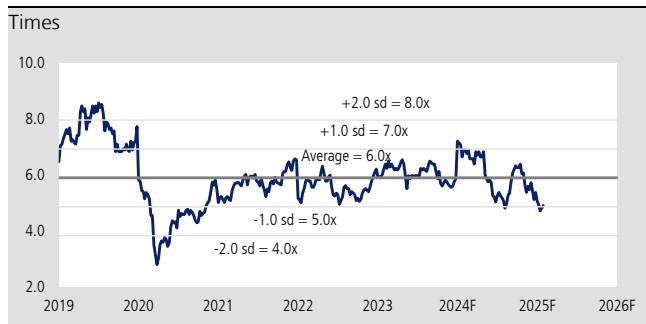
Source: Company data, KGI Securities Research

Figure 14: Company dividend per share (DPS)



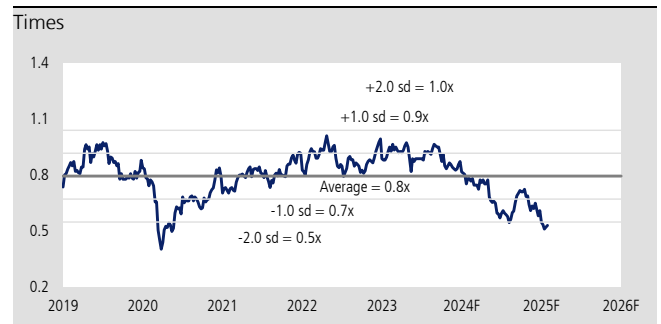
Source: Company data, KGI Securities Research

Figure 15: Company trading P/E



Source: KGI Securities Research

Figure 16: Company trading P/BV



Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2021	2022A	2023A	2024F	2025F	2026F
Total Assets	60,409	68,227	83,944	87,559	90,394	92,391
Current Assets	50,953	58,889	74,572	78,628	81,239	83,014
Cash & ST Investment	2,070	1,650	2,041	3,273	3,491	5,354
Inventories	47,379	55,261	71,705	74,587	76,830	76,727
Account Receivable	118	104	145	123	124	126
Others	1,386	1,874	681	644	794	807
Non-current Assets	9,456	9,338	9,372	8,931	9,155	9,377
LT Investment	7,839	7,750	7,771	7,188	7,343	7,511
Net fixed Assets	367	344	312	564	633	686
Others	1,251	1,244	1,288	1,180	1,180	1,180
Total Liabilities	27,986	31,499	43,206	43,683	43,209	41,762
Current Liabilities	12,439	15,539	21,329	19,634	19,625	18,175
Account Payable	2,449	3,211	3,033	2,996	2,989	3,025
ST Borrowing	6,352	7,841	13,428	12,328	12,315	10,830
Others	3,637	4,487	4,868	4,310	4,320	4,320
Long-term Liabilities	15,546	15,959	21,877	24,049	23,584	23,587
Long-term Debts	14,720	15,055	20,784	22,946	22,481	22,484
Others	826	904	1,093	1,103	1,103	1,103
Shareholders' Equity	32,423	36,728	40,737	43,876	47,185	50,629
Common Stock	3,146	3,146	3,146	3,146	3,146	3,146
Capital Surplus	89	89	89	89	89	89
Retained Earnings	29,206	33,512	37,522	40,662	43,971	47,416

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2021	2022A	2023A	2024F	2025F	2026F
Growth (%YoY)						
Sales	6.4	21.2	(1.3)	(2.7)	0.5	1.9
OP	37.0	30.9	9.5	(11.3)	(0.3)	4.6
EBITDA	34.5	29.3	9.2	(10.3)	0.4	5.0
NP	7.5	29.4	3.0	(17.7)	2.2	4.1
Normalized Profit	5.1	32.2	2.9	(17.5)	2.2	4.1
EPS	7.5	29.4	3.0	(17.7)	2.2	4.1
Normalized EPS	5.1	32.2	2.9	(17.5)	2.2	4.1
Profitability (%)						
Gross Margin	32.4	33.9	36.5	34.5	34.9	35.3
Operating Margin	14.3	15.5	17.2	15.7	15.5	16.0
EBITDA Margin	15.2	16.3	18.0	16.6	16.6	17.1
Net Margin	14.3	15.3	15.9	13.5	13.7	14.0
ROAA	7.5	8.6	7.2	5.7	5.6	5.7
ROAE	14.0	16.0	14.9	11.4	10.8	10.5
Stability						
Gross Debt/Equity (%)	86.3	85.8	106.1	99.6	91.6	82.5
Net Debt/Equity (%)	65.0	62.3	84.0	80.4	73.7	65.8
Interest Coverage (x)	17.9	57.5	25.1	8.1	11.4	12.7
Interest & ST Debt Coverage (x)	0.7	0.8	0.5	0.4	0.5	0.5
Cash Flow Interest Coverage (x)	10.4	(17.4)	(37.6)	1.3	4.2	10.3
Cash Flow/Interest & ST Debt (x)	0.4	(0.2)	(0.7)	0.1	0.2	0.4
Current Ratio (x)	4.1	3.8	3.5	4.0	4.1	4.6
Quick Ratio (x)	0.3	0.2	0.1	0.2	0.2	0.3
Net Debt (Bt mn)	19,003.0	21,246.4	32,171.2	31,999.8	31,306.0	27,959.9
Per Share Data (Bt)						
EPS	1.4	1.9	1.9	1.6	1.6	1.7
Normalized EPS	1.4	1.9	1.9	1.6	1.6	1.7
CFPS	0.8	(0.6)	(3.1)	0.3	0.7	1.6
BVPS	10.3	11.7	12.9	13.9	15.0	16.1
SPS	10.1	12.3	12.1	11.8	11.8	12.0
EBITDA/Share	1.5	2.0	2.2	2.0	2.0	2.1
DPS	0.5	0.7	0.7	0.6	0.6	0.6
Activity						
Asset Turnover (x)	0.5	0.6	0.5	0.4	0.4	0.4
Days Receivables	1.4	1.0	1.4	1.2	1.2	1.2
Days Inventory	805.0	791.8	1,083.8	1,123.7	1,158.9	1,142.5
Days Payable	41.6	46.0	45.9	45.1	45.1	45.0
Cash Cycle	764.7	746.7	1,039.4	1,079.8	1,115.0	1,098.7

Source: KGI Securities Research

Profit & Loss

Year to Dec 31 (Btmm)	2021	2022A	2023A	2024F	2025F	2026F
Revenue	31,794	38,539	38,045	37,005	37,179	37,880
Cost of Goods Sold	(21,483)	(25,475)	(24,148)	(24,228)	(24,198)	(24,513)
Gross Profit	10,311	13,064	13,897	12,778	12,981	13,367
Operating Expenses	(5,828)	(7,248)	(7,520)	(7,401)	(7,343)	(7,462)
Other Incomes	78	158	328	430	150	150
Operating Profit	4,560	5,969	6,538	5,799	5,781	6,048
Depreciation of fixed assets	(279)	(291)	(290)	(325)	(370)	(414)
Operating EBITDA	4,846	6,264	6,842	6,138	6,164	6,475
Non-Operating Income	7	5	14	14	13	13
Interest Income	7	5	14	14	13	13
Other Non-op Income	0	0	0	0	0	0
Non-Operating Expense	(258)	(110)	(428)	(721)	(517)	(486)
Interest Expense	(255)	(104)	(261)	(714)	(510)	(479)
Other Non-op Expense	(3)	(6)	(168)	(7)	(7)	(7)
Equity Income/(Loss)	999	1,233	1,055	955	917	889
Pretax Profit	5,412	7,106	7,358	6,054	6,201	6,471
Current Taxation	(869)	(1,230)	(1,304)	(1,071)	(1,110)	(1,172)
Minorities	(0)	(1)	(0)	(1)	(1)	(1)
Extraordinary items	101	4	12	0	0	0
Net Profit	4,543	5,877	6,054	4,984	5,092	5,300
Normalized Profit	4,442	5,874	6,043	4,984	5,092	5,300
EPS (Bt)	1.44	1.87	1.92	1.58	1.62	1.68
Normalized EPS (Bt)	1.41	1.87	1.92	1.58	1.62	1.68

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2021	2022A	2023A	2024F	2025F	2026F
Operating Cash Flow	2,658	(1,813)	(9,812)	935	2,153	4,948
Net Profit	4,543	5,877	6,054	4,984	5,092	5,300
Depreciation & Amortization	279	291	290	325	370	414
Change in Working Capital	(1,063)	(6,744)	(15,089)	(3,418)	(2,391)	124
Others						
Investment Cash Flow	35	1,142	932	1,080	323	253
Net CAPEX	(617)	(325)	(80)	(574)	(473)	(513)
Change in LT Investment	817	1,396	833	1,625	796	766
Change in Other Assets	(8)	(7)	(11)	18	0	0
Free Cash Flow	2,693	(671)	(8,880)	2,015	2,476	5,201
Financing Cash Flow	(3,363)	256	9,283	(783)	(2,259)	(3,338)
Change in Share Capital	0	0	0	0	0	0
Net Change in Debt	(1,980)	1,824	11,315	1,061	(477)	(1,483)
Change in Other LT Liab.	0	(0)	(0)	0	0	0
Net Cash Flow	(670)	(416)	403	1,233	217	1,863

Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1-	COGS Revenue	+	Depreciation Revenue	+	Operating Exp. Revenue	=	Operating Margin
2021		67.6%		0.9%		18.3%		13.2%
2022		66.1%		0.9%		18.8%		14.2%
2023		65.5%		0.8%		19.8%		16.0%
2024F		65.5%		0.8%		20.0%		13.8%
2025F		65.1%		0.9%		19.8%		14.3%
2026F		64.7%		1.0%		19.7%		14.6%
Year	1/	Working Capital Revenue	+	Net PPE Revenue	+	Other Assets Revenue	=	Capital Turnover
2021		1.2		0.0		1.9		0.3
2022		1.1		0.0		1.8		0.3
2023		1.4		0.0		2.2		0.3
2024F		1.6		0.0		2.4		0.3
2025F		1.7		0.0		2.4		0.2
2026F		1.7		0.0		2.4		0.2
Year		Operating Margin	x	Capital Turnover	x	Cash Tax Rate	=	After-tax Return on Inv. Capital
2021		13.2%		0.3		16.1%		0.7%
2022		14.2%		0.3		17.3%		0.8%
2023		16.0%		0.3		17.7%		0.8%
2024F		13.8%		0.3		17.7%		0.6%
2025F		14.3%		0.2		17.9%		0.6%
2026F		14.6%		0.2		18.1%		0.6%

Source: KGI Securities Research

AP Thailand – Recommendation & target price history



Source: KGI Securities Research

Company's ESG details

Environment

- Pollution & Waste**
- Setting up internal policies to not cause any emission by discharging garbage or wastewater from construction sites to the community.
 - Fences are built around construction areas in order to cover dust and debris and not to spread out to areas nearby.
 - Garbage and dangerous goods from construction are not allowed to be eliminated and create air pollution by burning.
 - Before commencing construction on both horizontal and high-rise projects, the company conducts a thorough analysis of environmental impact factors to come up with Environmental Impact Assessment (EIA) report.
- Environment opportunity**
- All projects with the sizes and usage of space subject to the law provision requiring an Environmental Impact Assessment (EIA) report as per Environment Quality Promotion and Conservation Act B.E. 2535.
 - The company recognizes the importance of Safety, Hygiene, and Environment in working operations (SHE).

Social

- Human capital**
- Encourages employees on lifelong learning and provides opportunities for learning.
 - Human Rights in Organization, the company holds recruitment with employment ethics – no discrimination on race, religion, color skin, and gender.
- Product liability**
- The company organizes the assessment of construction impact on consumers regularly as well as After Sale Service team.
- Stakeholders**
- The company behaves ethically and transparently with creditors, business partners, and competitors based on good faith and business ethics.
 - Communication channels are provided for stakeholders to directly give suggestions, advice, or complaints about any issues that may cause damage to the company.
 - The company has a policy that encourages the reporting of corruption, provides whistleblowing channel, establishes the measures to protect whistleblowers and related witnesses.

Governance

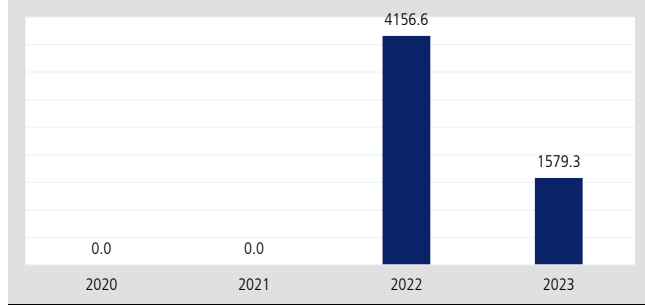
- The company maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD)
- The company received "ASEAN Corporate Governance Scorecard Virtual Awards" at end-2022, in the Philippines.

Climate Management (Subset of Environment)

- N/A

Source: Company data, KGI Securities Research

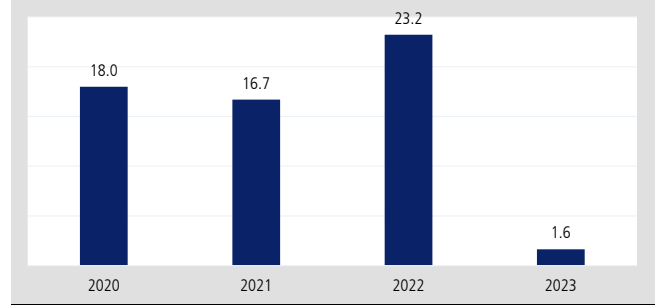
Total GHG emissions

 GHG emissions, tons of CO₂e


Source: Company data, SETSMART, KGI Securities Research

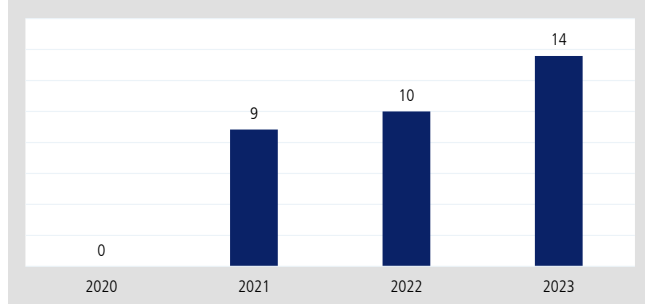
Total electricity consumption

Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

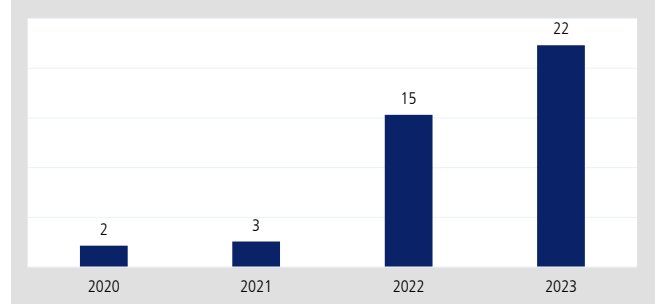
Total water consumption

 Water consumption, '000 m³


Source: Company data, SETSMART, KGI Securities Research

Total waste

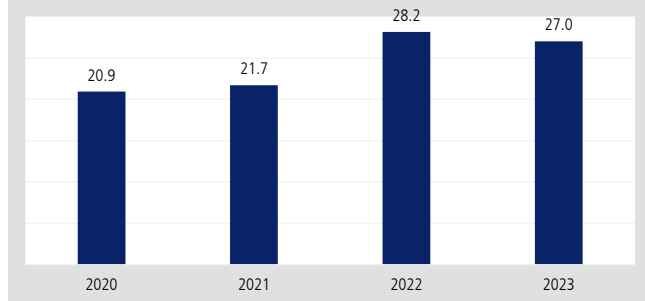
Waste generated, mn tons



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

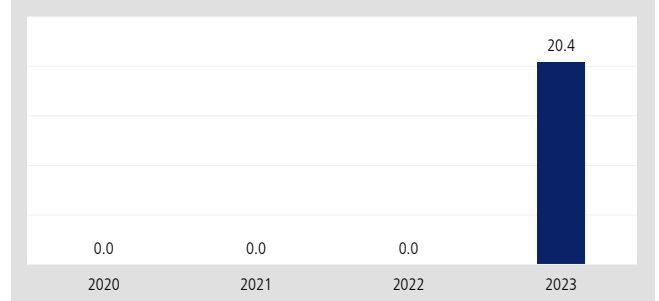
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

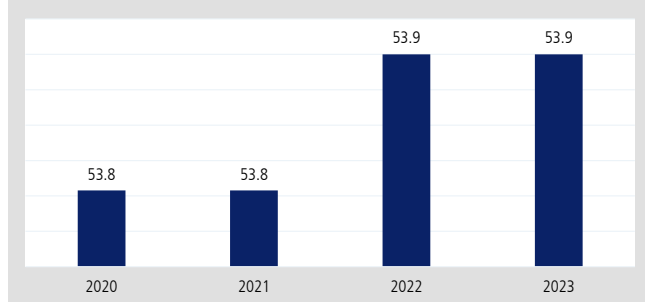
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

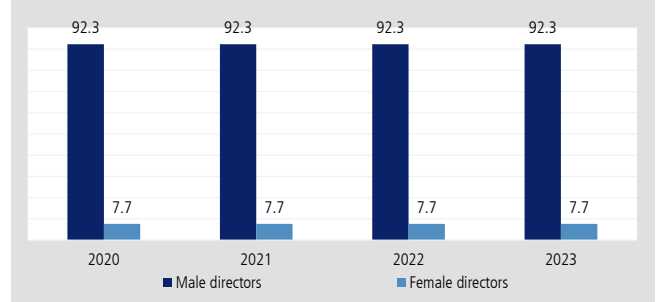
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AA	KCE	KCE ELECTRONICS	A
AMATA	AMATA CORPORATION	AAA	KKP	KIATNAKIN PHATRA BANK	AA
AOT	AIRPORTS OF THAILAND	A	KTB	KRUNG THAI BANK	AAA
AP	AP (THAILAND)	AA	KTC	KRUNGTHAI CARD	AAA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	LH	LAND AND HOUSES	AA
BANPU	BANPU	AAA	MAJOR	MAJOR CINEPLEX GROUP	AA
BBGI	BBGI	AA	MINT	MINOR INTERNATIONAL	AA
BBL	BANGKOK BANK	AAA	MTC	MUANGTHAI CAPITAL	AAA
BCH	BANGKOK CHAIN HOSPITAL	AA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BCPG	BCPG	AAA	ORI	ORIGIN PROPERTY	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	A	OSP	OSOTSPA	AA
BEM	BANGKOK EXPRESSWAY AND METRO	AAA	PLANB	PLAN B MEDIA	AA
BGRIM	B. GRIMM POWER	AAA	PSH	PRUKSA HOLDING	AA
BPP	BANPU POWER	AAA	PTT	PTT	AAA
BTG	BETAGRO	AAA	PTTEP	PTT EXPLORATION AND PRODUCTION	AA**
BTS	BTS GROUP HOLDINGS	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
CBG	CARABAO GROUP	AA	RATCH	RATCH GROUP	AAA
CENDEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSIAM LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRISAWAD CORPORATION	AA
CPALL	CP ALL	AAA	SCB	SCB X	AA
CPAXT	CP AXTRA	AA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	AA
CPN	CENTRAL PATTANA	AAA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
CRC	CENTRAL RETAIL CORPORATION	AA	SPALI	SUPALAI	A
DELTA	DELTA ELECTRONICS (THAILAND)	A	STECON	STECON GROUP	AA
EGCO	ELECTRICITY GENERATING	AA	SUN	SUNSWEET	BBB
GLOBAL	SIAM GLOBAL HOUSE	AA	SYNEX	SYNNEX (THAILAND)	AA
GPSC	GLOBAL POWER SYNERGY	AAA	TCAP	THANACHART CAPITAL	AA
GULF	GULF ENERGY DEVELOPMENT	AAA	TFG	THAIFOODS GROUP	AA
HANA	HANA MICROELECTRONICS	AA	TISCO	TISCO FINANCIAL GROUP	AAA
HMPRO	HOME PRODUCT CENTER	AA	TOP	THAI OIL	AAA
IVL	INDORAMA VENTURES	AAA	TTB	TMBTHANACHART BANK	AAA
JMART	JAYMART GROUP HOLDINGS	A	TU	THAI UNION GROUP	A
JMT	JMT NETWORK SERVICES	BBB	WHA	WHA CORPORATION	AAA
KBANK	KASIKORNBANK	AAA			

**SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

Source: www.setsustainability.com

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Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING
AEONTS	AEON THANA SINSAP (THAILAND)	CRC	CENTRAL RETAIL CORPORATION	PTT	PTT
AMA	AMA MARINE	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AMATA	AMATA CORPORATION	DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AOT	AIRPORTS OF THAILAND	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
AP	AP (THAILAND)	ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSIAM LEASING
BANPU	BANPU	GPSC	GLOBAL POWER SYNERGY	SAPPE	SAPPE
BBGI	BBGI	GULF	GULF ENERGY DEVELOPMENT	SCB	SCB X
BBL	BANGKOK BANK	HANA	HANA MICROELECTRONICS	SCGP	SCG PACKAGING
BCH	BANGKOK CHAIN HOSPITAL	HMPRO	HOME PRODUCT CENTER	SHR	S HOTELS AND RESORTS
BCP	BANGCHAK CORPORATION	IRPC	IRPC	SMPC	SAHAMITR PRESSURE CONTAINER
BCPG	BCPG	ITC	I-TAIL CORPORATION	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	IVL	INDORAMA VENTURES	SPRC	STAR PETROLEUM REFINING
BEC	BEC WORLD	KBANK	KASIKORNBANK	SUN	SUNSWEET
BEM	BANGKOK EXPRESSWAY AND METRO	KCE	KCE ELECTRONICS	SVI	SVI
BGRIM	B. GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SYNEX	SYNEX (THAILAND)
BH	BUMRUNGRAD HOSPITAL	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
BPP	BANPU POWER	KTC	KRUNGTHAI CARD	TFG	THAIFOODS GROUP
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TIDLOR	NGERN TID LOR
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TISCO	TISCO FINANCIAL GROUP
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TKN	TAOKAENOI FOOD & MARKETING
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TTB	TMBTHANACHART BANK
CPALL	CP ALL	ORI	ORIGIN PROPERTY	WHA	WHA CORPORATION
CPAXT	CP AXTRA	OSP	OSOTSPA		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	EKH	EKACHAI MEDICAL CARE	JMART	JAYMART GROUP HOLDINGS
BTG	BETAGRO	HUMAN	HUMANICA	TNP	THANAPIRIYA



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
JMT	JMT NETWORK SERVICES	SAWAD	SRSAWAD CORPORATION	SPA	SIAM WELLNESS GROUP

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PTG	PTG ENERGY	TU	THAI UNION GROUP
CHG	CHULARAT HOSPITAL	SAV	SAMART AVIATION SOLUTIONS		
PLT	PILATUS MARINE	SISB	SISB		

Source: www.thai-iod.com

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, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	DOHOME	DOHOME	PTG	PTG ENERGY
AMA	AMA MARINE	EGCO	ELECTRICITY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERAWAN GROUP	PTTEP	PTT EXPLORATION AND PRODUCTION
AP	AP (THAILAND)	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCH GROUP
BANPU	BANPU	GULF	GULF ENERGY DEVELOPMENT	RBF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSAM LEASING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BCPG	BCPG	KBANK	KASIKORN BANK	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPALI	SUPALAI
BGRIM	B.GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTB	KRUNG THAI BANK	SVI	SVI
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TIDLOR	NGERN TID LOR
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TAOKAENOI FOOD & MARKETING
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TNP	THANAPIRIYA
CPAXT	CP AXTRA	OR	PTT OIL AND RETAIL BUSINESS	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	ORI	ORIGIN PROPERTY	TRUE	TRUE CORPORATION
CPN	CENTRAL PATTANA	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CRC	CENTRAL RETAIL CORPORATION	PLANB	PLAN B MEDIA	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PSH	PRUKSA HOLDING	WHA	WHA CORPORATION

Declared

Stock	Company name	Stock	Company name	Stock	Company name
CHG	CHULARAT HOSPITAL	ITC	I-TAIL CORPORATION	SAWAD	SRI SAWAD CORPORATION
HUMAN	HUMANICA	JMART	JAYMART GROUP HOLDINGS	SHR	S HOTELS AND RESORTS

Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	BSRC	BANGCHAK SRIRACHA	SISB	SISB
AEONTS	AEON THANA SINSAP (THAILAND)	CK	CH. KARNCHANG	SPA	SIAM WELLNESS GROUP
AOT	AIRPORTS OF THAILAND	CKP	CK POWER	STECON	STECON GROUP
AU	AFTER YOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWEET
BDMS	BANGKOK DUSIT MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	PLT	PILATUS MARINE		
BH	BUMRUNGRAD HOSPITAL	SAV	SAMART AVIATION SOLUTIONS		

Source: www.cgthailand.org

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, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

KGI Locations

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