

23 January 2024

Property | Real Estate

## เอพี (ไทยแลนด์) (AP TB)

“ชื่อ” (คงคำแนะนำ)

### ประสบความสำเร็จในการเติบโต; คงคำแนะนำ “ชื่อ”

- **คงคำแนะนำ “ชื่อ” และราคาเป้าหมายที่ 14.70 บาท มี upside 35% และเงินปันผลราว 6% AP** ดูเป็นบริษัทที่ประสบความสำเร็จมากที่สุดรายหนึ่งในปี 66 ในกลุ่มบริษัทพัฒนาอสังหาริมทรัพย์ชั้นนำ โดยแม้ว่าทั้งรายได้หลักและยอด presales จะต่ำกว่าเป้าหมายทั้งปีของ AP แต่บริษัทได้เปิดตัวโครงการใหม่ตามแผนซึ่งเป็นเรื่องดีสำหรับผลงานในปี 67
- **ผลประกอบการ 4Q66 จะเป็นไตรมาสที่ต่ำที่สุดในปี 66** เราคาดการณ์กำไรสุทธิ 4Q66 ของ AP ที่ 1.34 พันล้านบาท (+17% YoY, -21% QoQ) แม้ว่าจะขยายตัวได้ YoY แต่น่าจะเป็นไตรมาสที่ต่ำที่สุดในปี 66 ภายหลังผลงาน 9M66 ที่แข็งแกร่ง โครงการสำคัญหลายแห่งจะถูกบันทึกเป็นรายได้ใน 4Q66 โดยเฉพาะโครงการบ้านเดี่ยวแบรนด์ The City และ Centro เราจึงคาดว่ารายได้หลักไตรมาสนี้น่าจะอยู่ที่ 9.27 พันล้านบาท (+5% YoY, -8% QoQ) ด้าน GPM 4Q66 น่าจะอยู่ที่เฉลี่ยประมาณ 36.2% ขณะที่รายจ่าย SG&A จะเพิ่มขึ้นเป็น 2 พันล้านบาท (+0.2% YoY, +12% QoQ) สอดคล้องกับการเปิดตัวโครงการที่อยู่อาศัยเชิงรุกมากขึ้นภายใน 4Q66 ทั้งนี้ บริษัทจะรายงานผลประกอบการปี 66 ในวันที่ 20 กุมภาพันธ์
- **ผลประกอบการปี 66 ขยายตัวเล็กน้อย** จากประมาณการ 4Q66 ของเรา AP น่าจะเป็นหนึ่งในบริษัทพัฒนาอสังหาริมทรัพย์ไม่กี่รายที่ผลประกอบการปี 66 ขยายตัวได้ YoY เราคาดว่ากำไรสุทธิปี 66 จะเติบโต 3% YoY เป็น 6 พันล้านบาท แม้ว่ารายได้หลักปี 66 จะลดลงเล็กน้อย 1% YoY เป็น 38 พันล้านบาท แต่ยังคงดีกว่าค่าเฉลี่ยอุตสาหกรรมมาก โดยเฉพาะท่ามกลางตลาดที่อยู่อาศัยที่ยากลำบากภายในปี 66 ปัจจัยเติบโตหลักของ AP น่าจะมาจาก GPM ซึ่งสูงขึ้นมาอยู่ที่ 36.4% ในปี 66 จาก 33.9% ในปี 65
- **แม้ว่ารายได้หลักปี 66 จะลดลง YoY และต่ำกว่าเป้าหมายทั้งปีของฝ่ายบริหาร แต่ AP สามารถเพิ่มยอด presales ปี 66 ขึ้นเป็น 51.4 พันล้านบาท ขยายตัวเล็กน้อยที่ 2% YoY** โดยยอด presales โครงการแนวราบคงอยู่ที่ 8-9 พันล้านบาทต่อไตรมาสและรวมทั้งปีหดตัว 14% แต่ยอดรวมปี 66 ส่วนใหญ่มาจากยอด presales โครงการคอนโดมิเนียมที่แข็งแกร่งที่ 18 พันล้านบาท (+56% YoY) ทั้งนี้ บริษัทได้เปิดตัวโครงการคอนโดมิเนียมสองแห่งในช่วง 4Q66 โดย Rhythm Charoennakhon Iconic เป็นหนึ่งในโครงการที่ขายดีที่สุดในภาคอสังหาริมทรัพย์
- **จากเป้าหมายปี 66 ทั้งหมดของฝ่ายบริหาร การเปิดตัวโครงการใหม่เป็นด้านที่ AP ประสบความสำเร็จมากที่สุด** เนื่องจากบริษัทสามารถเปิดตัวโครงการใหม่มูลค่ารวม 76 พันล้านบาท ต่ำกว่าเป้าหมายทั้งปีของฝ่ายบริหาร 1% โดย AP เองการเปิดตัวโครงการใหม่ใน 4Q66 รวม 24 โครงการ มูลค่า 36.4 พันล้านบาท
- **การประเมินมูลค่าและ ESG** ราคาเป้าหมายของเรารวม ESG discount 6% (เนื่องจากคะแนน ESG ของ AP ที่ 2.9 ต่ำกว่าค่ากลางประเทศ) และอิง P/E 7.25 เท่า แม้ว่า AP จะมีผลงานดีกว่าคู่แข่งในด้านการระดมทุน presales แต่ P/E คาดการณ์ที่ต่ำสะท้อนถึงมุมมองที่อนุรักษ์นิยมของเราเกี่ยวกับการแข่งขันด้านราคาในธุรกิจพัฒนาอสังหาริมทรัพย์ในระยะต่อไป

Target Price (Return): THB14.70 (34.9%)  
 Price (Market Cap): THB10.90 (USD963m)  
 ESG score: 2.9 (out of 4)  
 Avg Daily Turnover (THB/USD) 94.9m/2.68m

#### Analyst

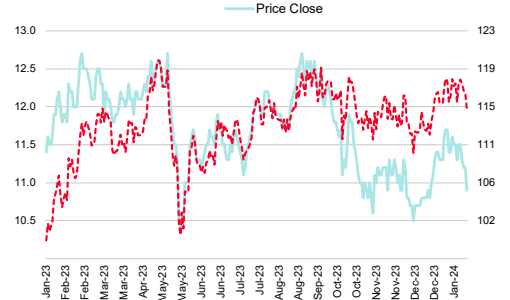
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(3.5)	(1.8)	(0.9)	(9.2)	(4.4)
Relative	(0.2)	0.7	1.2	1.2	13.9
52-wk Price low/high (THB)				10.4 – 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) ความรับผิดชอบต่อสังคม

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	31,794	38,539	38,033	44,980	47,203
Recurring net profit (THBm)	4,542	5,874	6,063	6,388	6,598
Recurring net profit growth (%)	7.5	29.3	3.2	5.4	3.3
Recurring P/E (x)	7.55	5.84	5.66	5.37	5.20
P/B (x)	1.1	0.9	0.8	0.8	0.7
P/CF (x)	8.29	na	20.32	19.80	30.39
Dividend Yield (%)	4.6	6.0	6.2	5.7	6.0
EV/EBITDA (x)	11.17	9.08	8.31	7.73	7.51
Return on average equity (%)	14.7	17.0	15.7	14.9	14.0
Net debt to equity (%)	58.2	57.5	53.0	48.5	46.1

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	1.44	1.87	1.93	2.03	2.10
Property	DPS	0.50	0.65	0.67	0.62	0.65
<b>AP (Thailand)</b>	BVPS	10.31	11.68	12.95	14.30	15.69
AP TB	Return on average equity (%)	14.7	17.0	15.7	14.9	14.0
Buy						
	<b>Valuation metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
<b>Valuation basis</b>	Recurring P/E (x)	7.55	5.84	5.66	5.37	5.20
P/E	P/B (x)	1.1	0.9	0.8	0.8	0.7
	FCF Yield (%)	11.4	(11.3)	4.1	4.1	2.2
<b>Key drivers</b>	Dividend Yield (%)	4.6	6.0	6.2	5.7	6.0
i. Economic growth;	EV/EBITDA (x)	11.17	9.08	8.31	7.73	7.51
ii. Consumer confidence;	EV/EBIT (x)	11.86	9.53	8.68	8.09	7.87
iii. Investment alternative.						
	<b>Income statement (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
<b>Key risks</b>	Total turnover	31,794	38,539	38,033	44,980	47,203
i. High household debt;	Gross profit	10,311	13,064	13,860	16,331	17,018
ii. Intensive competition within the industry.	EBITDA	4,760	6,101	6,723	7,248	7,596
	Depreciation and amortisation	(279)	(291)	(289)	(316)	(347)
<b>Company Profile</b>	Operating profit	4,481	5,810	6,434	6,932	7,249
AP 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.	Net interest	(255)	(104)	(267)	(244)	(278)
	Pre-tax profit	5,411	7,102	7,380	7,747	8,015
	Taxation	(869)	(1,230)	(1,317)	(1,359)	(1,417)
	Reported net profit	4,542	5,874	6,063	6,388	6,598
	Recurring net profit	4,542	5,874	6,063	6,388	6,598
	<b>Cash flow (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Change in working capital	(1,597)	(6,869)	(3,368)	(3,533)	(4,399)
	Cash flow from operations	4,139	(3,620)	1,688	1,732	1,128
	Capex	(236)	(268)	(299)	(327)	(359)
	Cash flow from investing activities	581	1,128	(299)	(327)	(359)
	Dividends paid	(1,416)	(1,573)	(2,045)	(2,122)	(2,236)
	Cash flow from financing activities	(5,390)	2,072	(1,794)	(700)	(370)
	Cash at beginning of period	2,740	2,070	1,650	1,245	1,950
	Net change in cash	(670)	(420)	(405)	705	399
	Ending balance cash	2,070	1,650	1,245	1,950	2,349
	<b>Balance sheet (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Total cash and equivalents	2,070	1,650	1,245	1,950	2,349
	Tangible fixed assets	367	344	344	344	344
	Total assets	60,409	68,227	72,659	78,364	84,645
	Short-term debt	6,227	7,714	7,565	7,987	8,852
	Total long-term debt	14,720	15,055	15,255	15,755	16,255
	Total liabilities	27,986	31,499	31,953	33,395	35,316
	Total equity	32,423	36,728	40,706	44,969	49,329
	Total liabilities & equity	60,409	68,227	72,659	78,364	84,645
	<b>Key metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Revenue growth (%)	6.4	21.2	(1.3)	18.3	4.9
	Recurrent EPS growth (%)	7.5	29.3	3.2	5.4	3.3
	Gross margin (%)	32.4	33.9	36.4	36.3	36.1
	Operating EBITDA margin (%)	15.0	15.8	17.7	16.1	16.1
	Net profit margin (%)	14.3	15.2	15.9	14.2	14.0
	Dividend payout ratio (%)	34.6	34.8	35.0	30.5	31.1
	Capex/sales (%)	0.7	0.7	0.8	0.7	0.8
	Interest cover (x)	17.6	55.9	24.1	28.4	26.0

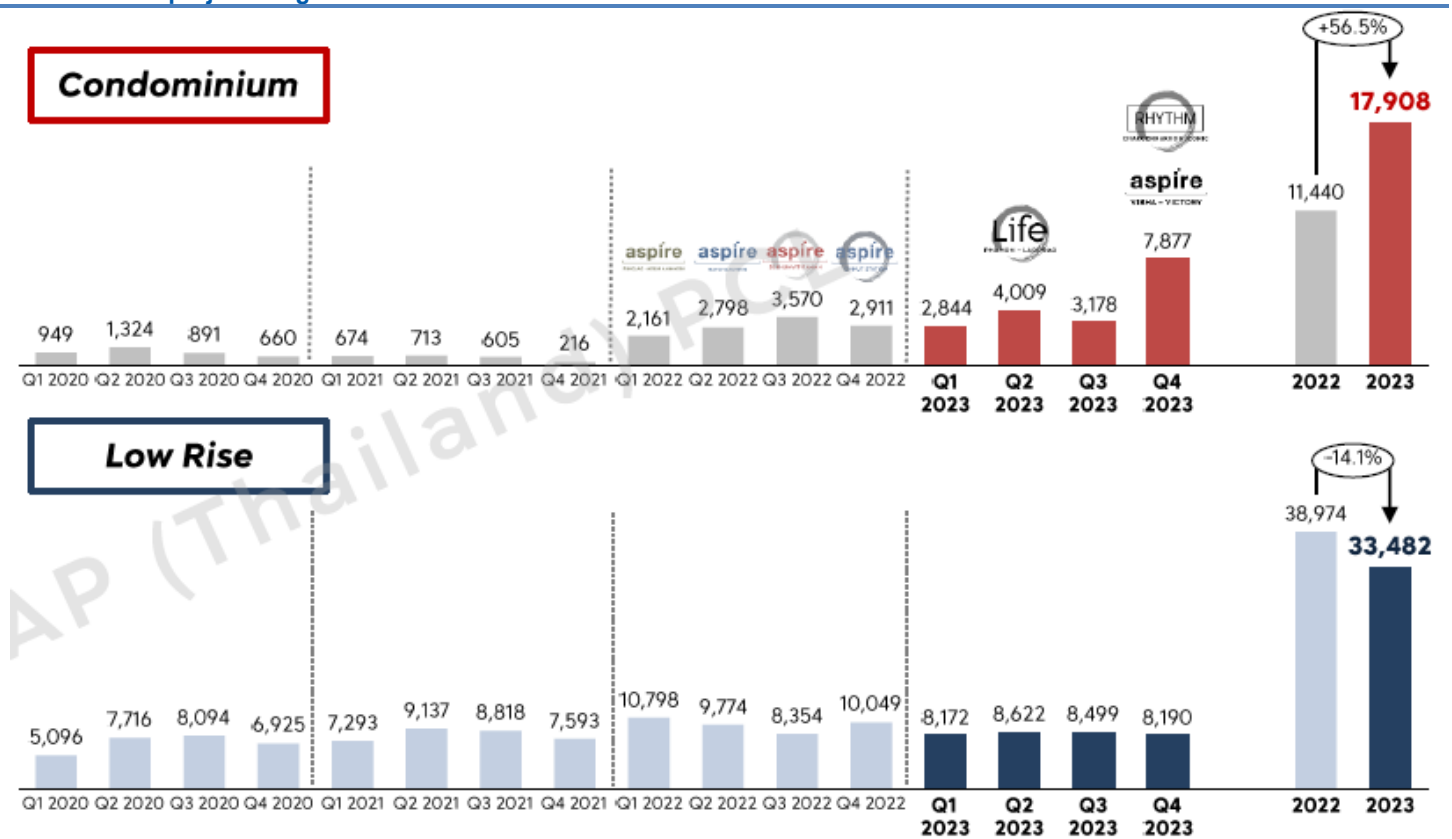
Source: Company data, RHB

Figure 1: 4Q23 earnings to be FY23's lowest quarter but still commands YoY growth

FYE Dec (THBm)	4Q22	1Q23	2Q23	3Q23	4Q23F	QoQ (%)	YoY (%)	2022	2023F	YoY (%)
Total turnover	8,846	9,409	9,282	10,068	9,274	(7.9)	4.8	38,539	38,033	(1.3)
Gross profit	3,090	3,445	3,486	3,572	3,357	(6.0)	8.6	13,064	13,860	6.1
Gross profit margin (%)	34.9	36.6	37.6	35.5	36.2			33.9	36.4	
EBIT	1,179	1,624	1,689	1,766	1,458	(17.4)	23.7	5,974	6,537	9.4
EBIT margin (%)	13.3	17.3	18.2	17.5	15.7			15.5	17.2	
Interest expense	(45)	(76)	(81)	(49)	(62)	26.9	37.5	(104)	(267)	156.6
Pre-tax profit	1,134	1,549	1,608	1,717	1,396	(18.7)	23.3	5,870	6,270	6.8
Pre-tax profit margin (%)	12.8	16.5	17.3	17.1	15.1			15.2	16.5	
Tax	(267)	(309)	(353)	(338)	(318)	(5.9)	19.1	(1,230)	(1,317)	7.1
Minority interest	1	0	0	(0)	(0)	NM	NM	1	0	NM
Net profit	1,151	1,478	1,544	1,696	1,344	(20.8)	16.7	5,874	6,063	3.2

Source: Company data, RHB

Figure 2: FY23 presales grew 2%YoY mainly due to stronger presales from condominium segment despite lower presales from low-rise projects segment



Source: Company data

## Emissions And ESG

### Trend analysis

AP began to disclose GHG emissions data of scope 1, 2, and 3 in FY22.

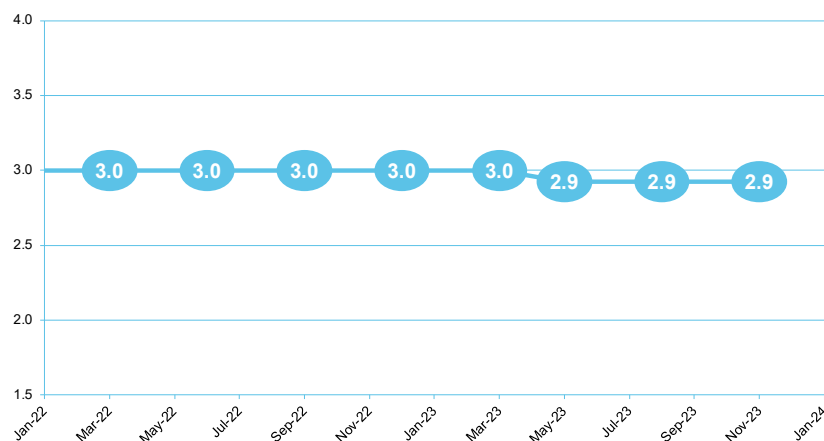
Emissions (tCO2e)	Dec-20	Dec-21	Dec-22
Scope 1	na	na	699
Scope 2	na	na	3,457
Scope 3	na	na	460,221
Total emissions	na	na	464,378

Source: Company data, RHB

## Latest ESG-Related Developments

- AP has emphasised on GHG emission reductions and has forwarded this agenda to the company's committee groups, including the Environmental Management Steering Committee and Energy Conservation Working Team for implementation.
- GHG emission data, including scope 1 and 2, has been collected since FY21 and the company has set the target of 20% reduction in FY23.

## ESG Rating History



Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2021-04-08	Neutral	8.4	8.2
2021-02-24	Buy	8.4	7.4
2021-01-12	Buy	8.4	7.7

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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Analyst	Company
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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	BIC	CIMBT	CV	FLOYD	HENG	JAS	LRH	MTI	PAP	PRINC	SA	SENA	SO	SVT	TIDLOR	TPCS	TVT	WINMED
AAV	AMARIN	BAFS	BICHI	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	KTB	M-CHAI	NRF	PIMO	PTTEP	SC	SICT	SSF	TEAMG	TM	TRV	UPOIC	
AF	ARIP	BCH	BTS	CPALL	EA	GENCO	ILM	KTC	MCOT	NTV	PIW	PITGTC	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	BDM5	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*	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

2S	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>3</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>

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การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยที่การสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ 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)										Declared (ประกาศเจตนารมณ์)									
2S	BEC	DCC	HARN	LANNA	ORI	PYLON	SMK	THRE		ACE	BTG	DMT	ICN	LH	NER	PRI	SCB	SVT	TQM
7UP	BEYOND	DELTA	HENG	LH	PAP	Q-CON	SMPC	THREL		ADB	BYD	EKH	IHL	MEGA	NEX	PROEN	SENX	TBN	TRUE
AAI	BGC	DEMCO	HMPRO	LHFG	PATO	OH	SNC	TIDLOR		ALT	CAZ	FC	ITC	MENA	OSP	PRTR	SFLEX	TEGH	VIBHA
ADVANC	BGRIM	DOHOME	HTC	LHK	PB	QLT	SNP	TIPCO		AMC	CBG	FSX	J	MTSIB	OTO	RBF	SIS	TIPH	W
AF	BKI	DRT	ICC	LPN	PCSGH	QTC	SORKON	TISCO		ASW	CI	GLOBAL	JMART	MME	PLUS	RT	SKE	TKN	WPH
AH	BLA	DUSIT	ICHI	LRH	PDG	RABBIT	SPACK	TKS		BLAND	CV	GREEN	JMT	MODERN	POLY	SA	SMM	TPAC	XPG
AJ	BPP	EA	FS	M	PDJ	RATCH	SPALI	TKT		BRI	DEXON	HL	LEO	MOVE	PQS	SANKO	SVOA	TPLAS	
AE	BROOK	EASTW	III	MAJOR	PG	RML	SPC	TMD											
AIRA	BRR	ECF	ILNK	MALEE	PHOL	RS	SPI	TMLL											
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											
AMANAH	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	NV	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											
BBGI	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	SITTHAI	THANI	TWPC											
BCPG	CRC	GUNKUL	KTC	OCC	PTTEP	SKR	THCOM	U											
BES	CSC	HANA	L&E	OR	PTTGC	SMIT	THIP	UBIS											
<b>N/A</b>																			
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	SSTR	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	TIPL	WHART										
APURE	CHARAN	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TIPI	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	MINI	POST	SCP	SUPEREIF	TRUBB											
B52	CMAN	FUTUREP	KISS	MINI2	PPF	SDC	SUTHA	TSE											
BA	CMR	GAHREIT	KKC	MNRF	PRAKIT	SEAFCO	SYNEX	TSR											
BAREIT	CNT	GENCO	KNPF	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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันอาชญากรรมที่เกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียน โดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับการเปิดเผยโดยบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

