

# AP (Thailand)

## Solid momentum



Reiterate Rating: BUY | PO: 6.20 THB | Price: 5.65 THB

### Raising PO, earnings revised

We increased our 20E by 4% but cut our 21E by 8% to take into account stronger presales/revenue momentum from the landed property segment but assume a more conservative margin from 21E onwards. We increase our PO to Bt6.2 to take into account our earnings revision. We also increase our P/E target to 8.6x from 8x on strong presales momentum with a better growth profile than peers. Note that the 8.6x P/E is derived from a 10% discount on industry trailing P/E. We reiterate Buy as we like its superior momentum compared to peers and its solid position with a diversified portfolio.

### Strong landed property presales in 2Q-to-date

AP achieved presales of Bt12.3bn in 5M20 (down 28% YoY, 37% of its Bt33.5bn target). The decline was due to the lack of new condo launches. Landed property presales grew by 3% YoY. Stronger growth was seen in April and May, which showed presales of Bt470mn/week compared with Bt390mn/week in 1Q. This is partly due to the successful launch of six single-detached housing projects in 2Q.

### 3Q launch momentum to maintain good presales

AP plans to launch 33 landed property projects with a project value of Bt35bn this year. More active launches will be seen in 3Q and this should sustain its landed property presales momentum and support the revenue base in 2H20.

### Better momentum in 2H

AP confirmed that 1Q should be weakest in terms of revenue this year. Revenue momentum should pick up QoQ in 2Q and 3Q should grow further from condo transfers. Revenue base should peak in 4Q, supported by the schedule of condo transfers. Note that Aspire Asoke Ratchada (Bt2.9bn, 96% sold) will start transferring in 3Q.

#### Estimates (Dec)

(Bt)	2018A	2019A	2020E	2021E	2022E
Net Income (Adjusted - mn)	3,963	3,068	2,286	2,776	3,233
EPS	1.26	0.975	0.727	0.882	1.03
EPS Change (YoY)	25.5%	-22.6%	-25.5%	21.5%	16.5%
Dividend / Share	0.400	0.400	0.269	0.327	0.380
Free Cash Flow / Share	(0.757)	(2.03)	(0.253)	0.170	0.314

#### Valuation (Dec)

	2018A	2019A	2020E	2021E	2022E
P/E	4.49x	5.79x	7.78x	6.40x	5.50x
Dividend Yield	7.08%	7.08%	4.76%	5.78%	6.73%
EV / EBITDA*	14.66x	20.88x	38.29x	29.52x	22.54x
Free Cash Flow Yield*	-13.46%	-36.14%	-4.50%	3.02%	5.59%

\* For full definitions of iQmethod<sup>SM</sup> measures, see page 7.

08 June 2020

#### Equity

#### Key Changes

(Bt)	Previous	Current
Price Obj.	5.60	6.20
2020E EPS	0.70	0.73
2021E EPS	0.95	0.88
2022E EPS	1.05	1.03
2020E EBITDA (m)	1,095.7	1,235.5
2021E EBITDA (m)	1,757.0	1,602.4
2022E EBITDA (m)	1,959.9	2,098.5

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#### Stock Data

Price	5.65 THB
Price Objective	6.20 THB
Date Established	8-Jun-2020
Investment Opinion	B-1-8
52-Week Range	3.40 THB-8.35 THB
Mrkt Val / Shares Out (mn)	561 USD / 3,133.1
Market Value (mn)	17,702 THB
Average Daily Value (mn)	4.19 USD
Free Float	52.5%
BofA Ticker / Exchange	XPPKF / SET
Bloomberg / Reuters	AP TB / AP.BK
ROE (2020E)	8.5%
Net Dbt to Eqty (Dec-2019A)	102.8%

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Analyst Certification on page 5. Price Objective Basis/Risk on page 5.

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 Timestamp: 08 June 2020 16:32PM EST

# iQprofile<sup>SM</sup> AP (Thailand)

Key Income Statement Data (Dec)	2018A	2019A	2020E	2021E	2022E
(Bt Millions)					
Sales	26,790	23,244	21,335	21,772	23,041
Gross Profit	8,451	7,618	6,935	7,134	7,560
Sell General & Admin Expense	(5,295)	(5,443)	(5,801)	(5,641)	(5,577)
Operating Profit	3,156	2,174	1,134	1,493	1,983
Net Interest & Other Income	353	385	224	223	237
Associates	NA	NA	NA	NA	NA
Pretax Income	3,509	2,560	1,359	1,716	2,219
Tax (expense) / Benefit	(778)	(566)	(300)	(379)	(444)
Net Income (Adjusted)	3,963	3,068	2,286	2,776	3,233
Average Fully Diluted Shares Outstanding	3,146	3,146	3,146	3,146	3,146

## Key Cash Flow Statement Data

Net Income	3,959	3,006	2,286	2,776	3,233
Depreciation & Amortization	70	92	101	109	116
Change in Working Capital	(4,991)	(8,401)	(1,810)	(766)	(759)
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	(1,204)	(944)	(1,223)	(1,435)	(1,451)
Cash Flow from Operations	(2,166)	(6,247)	(647)	685	1,139
Capital Expenditure	(217)	(150)	(150)	(150)	(150)
(Acquisition) / Disposal of Investments	1,516	53	0	0	0
Other Cash Inflow / (Outflow)	4	(103)	(10)	(10)	(10)
Cash Flow from Investing	1,304	(200)	(160)	(160)	(160)
Shares Issue / (Repurchase)	0	0	0	0	0
Cost of Dividends Paid	(1,101)	(1,258)	(1,258)	(846)	(1,027)
Cash Flow from Financing	759	6,067	736	(525)	(979)
Free Cash Flow	(2,382)	(6,397)	(797)	535	989
Net Debt	19,324	27,038	29,087	29,411	29,462
Change in Net Debt	1,977	7,713	2,050	323	51

## Key Balance Sheet Data

Property, Plant & Equipment	483	541	589	630	664
Other Non-Current Assets	4,947	6,104	7,339	8,786	10,250
Trade Receivables	141	169	155	158	168
Cash & Equivalents	951	570	500	500	500
Other Current Assets	42,873	51,410	52,482	53,366	54,276
Total Assets	49,395	58,794	61,066	63,440	65,858
Long-Term Debt	13,241	14,927	12,072	7,572	842
Other Non-Current Liabilities	417	514	514	514	514
Short-Term Debt	7,035	12,681	17,515	22,339	29,120
Other Current Liabilities	4,212	4,376	3,624	3,745	3,905
Total Liabilities	24,904	32,498	33,726	34,170	34,381
Total Equity	24,491	26,296	27,340	29,271	31,477
Total Equity & Liabilities	49,395	58,794	61,066	63,440	65,858

## iQmethod<sup>SM</sup> - Bus Performance\*

Return On Capital Employed	5.8%	3.4%	1.6%	2.0%	2.6%
Return On Equity	17.2%	12.1%	8.5%	9.8%	10.6%
Operating Margin	12.0%	9.6%	5.5%	7.1%	9.0%
EBITDA Margin	12.0%	9.7%	5.8%	7.4%	9.1%

## iQmethod<sup>SM</sup> - Quality of Earnings\*

Cash Realization Ratio	-0.5x	-2.0x	-0.3x	0.2x	0.4x
Asset Replacement Ratio	3.1x	1.6x	1.5x	1.4x	1.3x
Tax Rate (Reported)	22.2%	22.1%	22.1%	22.1%	20.0%
Net Debt-to-Equity Ratio	78.9%	102.8%	106.4%	100.5%	93.6%
Interest Cover	25.7x	8.8x	3.7x	4.2x	5.0x

## Key Metrics

\* For full definitions of iQmethod<sup>SM</sup> measures, see page 7.

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## Company Sector

Real Estate/Property

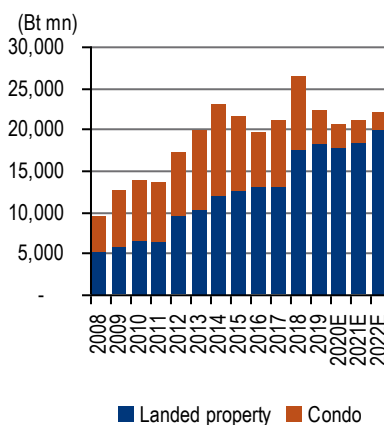
## Company Description

AP is one of the top seven residential developers in Thailand. Its concentration is mainly in Bangkok Metropolitan Area. AP's brand names are well-recognized among homebuyers. Its strategy is to acquire land only when it plans to develop a new project within a year. Economic conditions and political stability are key concerns since they affect demand/ presales. No ADRs

## Investment Rationale

Our view on AP is premised on continued good momentum and expected sustainable growth profile after 2020E, which is supported by the contributions from its joint venture investment. AP continued to show strong presales, which can be attributed to its successful strategy in growing its portfolio in landed property with more diversified locations. AP's valuations are also not demanding on our 2020/21 estimates.

Figure 1: AP – Revenue breakdown



Source: Company, Phatra Securities estimates

## Stock Data

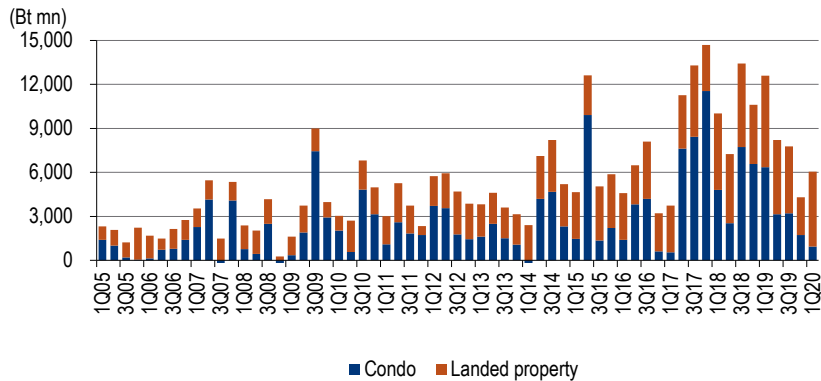
Price to Book Value 0.6x

Figure 2: AP - Changes in basic assumptions

	2020E	2021E	2022E
<b>Housing revenue (Bt mn)</b>			
Current	20,585	20,947	22,133
Previous	16,441	18,027	16,433
% Change	25.21	16.20	34.69
<b>Gross margin - housing (%)</b>			
Current	31.58	31.78	31.78
Previous	31.66	33.44	33.33
<b>Operating costs (exclude tax) as % of sales</b>			
Current	23.88	22.63	20.90
Previous	24.04	22.73	21.11
<b>Equity income (Bt mn)</b>			
Current	1,225	1,437	1,454
Previous	1,199	1,498	1,611
% Change	2.20	(4.10)	(9.70)
<b>Recurring net profit (Bt mn)</b>			
Current	2,286	2,776	3,233
Previous	2,194	3,003	3,304
% Change	4.15	(7.56)	(2.16)
<b>Reporting net profit (Bt mn)</b>			
Current	2,286	2,776	3,233
Previous	2,194	3,003	3,304
% Change	4.15	(7.56)	(2.16)

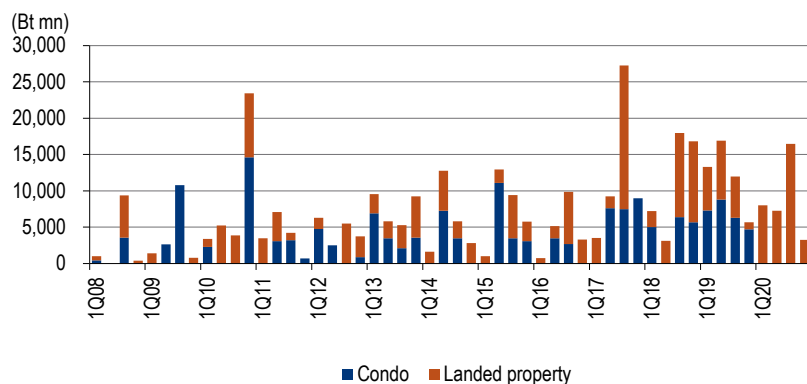
Source: Company, Phatra Securities estimates

Figure 3: AP - Quarterly presales



Source: Company, Phatra Securities estimates

Figure 4: AP -Quarterly new launches



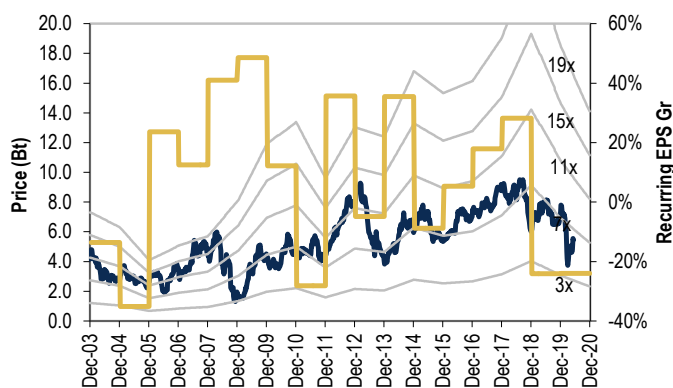
Source: Company, Phatra Securities estimates

Figure 5: Property Comp

		Price	Market cap	Core EPS growth			Core PER (x)			Yield (%)		PBV (x)		ROE		Housing P/E	
		(Bt)	(US\$ mn)	2019A	2020E	2021E	2019A	2020E	2021E	2019A	2020E	2021E	2020E	2020E	2021E	2020E	2021E
Land and Houses	LH	8.00	3,027	-15.4%	-32.5%	30.2%	12.42	18.41	14.14	8.75	5.77	6.01	1.85	10.0%	12.9%	(4.19)	(2.90)
AP Thailand	AP	5.65	563	-24.1%	-24.0%	21.5%	5.91	7.78	6.40	7.08	4.76	5.78	0.65	8.5%	9.8%	7.78	6.40
Supalai	SPALI	16.10	994	-6.4%	-25.5%	52.2%	6.39	8.58	5.64	5.64	4.11	6.39	0.87	10.0%	14.7%	8.58	5.64
Quality Houses	QH	2.36	801	-23.7%	-42.0%	33.3%	8.75	15.08	11.31	8.47	4.97	6.19	0.96	6.3%	8.3%	-	-
LPN Develop	LPN	5.15	239	-5.4%	-44.9%	57.9%	5.91	10.74	6.80	11.65	6.51	10.20	0.58	5.4%	8.4%	10.74	6.80
Pruksa Holding	PSH	13.20	915	-10.7%	-52.2%	16.3%	5.36	11.21	9.64	11.74	5.63	6.54	0.68	6.0%	6.9%	11.21	9.64
Ananda Develop*	ANAN	1.66	175	-77.1%	-6.6%	7.7%	10.74	11.50	10.67	7.08	4.44	4.81	0.33	2.9%	3.1%	11.50	10.67
SC Asset*	SC	2.18	289	6.3%	-43.0%	20.1%	4.76	8.35	6.95	8.72	4.79	5.75	0.51	6.2%	7.2%	8.35	6.95
Sansiri*	SIRI	0.93	424	1.3%	-55.7%	14.7%	6.40	14.45	12.60	8.60	10.70	10.70	0.41	2.9%	3.3%	14.45	12.60
<b>Average</b>				<b>-16.6%</b>	<b>-37.4%</b>	<b>30.9%</b>	<b>8.97</b>	<b>14.02</b>	<b>10.87</b>	<b>8.59</b>	<b>5.60</b>	<b>6.49</b>	<b>1.18</b>	<b>7.0%</b>	<b>9.0%</b>	<b>3.18</b>	<b>2.70</b>

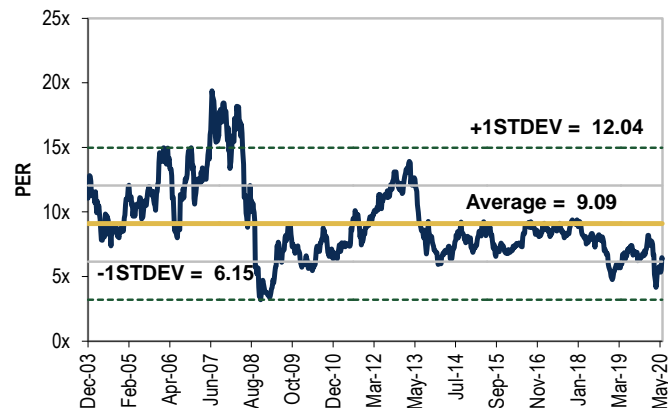
Source: Companies, Phatra Securities estimates (\*Bloomberg consensus for non-rated stocks)

Figure 6: AP – P/E Band



Source: SET, Phatra Securities estimates

Figure 7: AP – Trailing P/E



Source: SET, Phatra Securities estimates

## Price objective basis & risk

### AP (Thailand) (XPPKF)

Our 12-month price objective (PO) of Bt6.20/share is based on the FY20E P/E of 8.6x, which is a 7% discount to peers and 15% discount of the 10-year trailing P/E of mid-cap property companies. We think this is justified by its relatively high net D/E of 1x, however, we are not concerned on it given that AP has healthy transfer schedule this year. We remove DCF from our valuations to take into account high uncertainty of future revenue.

Downside risks to our PO are worse-than-expected presales momentum, weaker-than-expected GDP growth, higher-than-expected competition among developers, lower-than-expected presales, tighter mortgage financing policy from commercial banks, rising construction cost and a stronger-than-expected increase in interest rates.

## Analyst Certification

I, Jiraporn Linmaneechote, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

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**ASEAN - Property Coverage Cluster**

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	AP (Thailand)	XPPKF	AP TB	Jiraporn Linmaneechote
	Ascendas REIT	ACDSF	AREIT SP	Donald Chua
	Ayala Land, Inc.	AYAAF	ALI PM	Jojo Gonzales
	Capitaland	CLLDF	CAPL SP	Donald Chua
	CapitaLand Mall Trust	CPAMF	CT SP	Donald Chua
	CDL Hospitality Trusts	CDHSF	CDREIT SP	Donald Chua
	Central Pattana Public Co., Ltd.	XENRF	CPN TB	Jiraporn Linmaneechote
	City Developments	CDEVF	CIT SP	Donald Chua
	Land & Houses	LDXHF	LH TB	Jiraporn Linmaneechote
	Mapletree Logistics Trust	MAPGF	MLT SP	Donald Chua
	Megaworld Corporation	MGAWF	MEG PM	Jojo Gonzales
	Robinsons Land Corporation	RBLAF	RLC PM	Jojo Gonzales
	UOL Group	UOLGF	UOL SP	Donald Chua
	VinCom Retail Joint Stock Company	XVRJF	VRE VN	Donald Chua
	Vinhomes Joint Stock Company	XFIFF	VHM VN	Donald Chua
<b>NEUTRAL</b>				
	Frasers Centrepont Trust	FRZCF	FCT SP	Donald Chua
	Mapletree Commercial Trust	MPCMF	MCT SP	Donald Chua
	Mapletree Industrial Trust	MAPIF	MINT SP	Donald Chua
	Prime US REIT	KBSUF	PRIME SP	Donald Chua
	Siam City	USIZF	SCCC TB	Jiraporn Linmaneechote
	SM Prime Holdings, Inc.	SPHXF	SMPH PM	Jojo Gonzales
	Supalai	XPAYF	SPALI TB	Jiraporn Linmaneechote
	Tesco Lotus Retail Growth Property Fund	XXZLF	TLGF TB	Sirichai Chalokepunrat
<b>UNDERPERFORM</b>				
	Asset World Corp	XQWTF	AWC TB	Charti Phrawphraikul
	Frasers Property Ltd	FSRPF	FPL SP	Donald Chua
	Keppel REIT	KREVF	KREIT SP	Donald Chua
	LPN Devp Pub Co	LDVPF	LPN TB	Jiraporn Linmaneechote
	Pruksa Holding Pcl.	PKARF	PSH TB	Jiraporn Linmaneechote
	Quality Houses	XDQBF	QH TB	Jiraporn Linmaneechote
	Suntec REIT	SURVF	SUN SP	Donald Chua
<b>RVW</b>				
	Alam Sutera Realty TBK PT	PSUTF	ASRI IJ	Donald Chua
	Bumi Serpong Damai	BSPDF	BSDE IJ	Donald Chua
	Ciputra Development TBK PT	PTCDF	CTRA IJ	Donald Chua
	Summarecon Agung TBK PT	PSAHF	SMRA IJ	Donald Chua

## iQ<sup>method</sup><sup>SM</sup> Measures Definitions

Business Performance	Numerator	Denominator
Return On Capital Employed	NOPAT = (EBIT + Interest Income) * (1 - Tax Rate) + Goodwill Amortization	Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill Amortization
Return On Equity	Net Income	Shareholders' Equity
Operating Margin	Operating Profit	Sales
Earnings Growth	Expected 5-Year CAGR From Latest Actual	N/A
Free Cash Flow	Cash Flow From Operations – Total Capex	N/A
<b>Quality of Earnings</b>		
Cash Realization Ratio	Cash Flow From Operations	Net Income
Asset Replacement Ratio	Capex	Depreciation
Tax Rate	Tax Charge	Pre-Tax Income
Net Debt-To-Equity Ratio	Net Debt = Total Debt, Less Cash & Equivalents	Total Equity
Interest Cover	EBIT	Interest Expense
<b>Valuation Toolkit</b>		
Price / Earnings Ratio	Current Share Price	Diluted Earnings Per Share (Basis As Specified)
Price / Book Value	Current Share Price	Shareholders' Equity / Current Basic Shares
Dividend Yield	Annualised Declared Cash Dividend	Current Share Price
Free Cash Flow Yield	Cash Flow From Operations – Total Capex	Market Cap. = Current Share Price * Current Basic Shares
Enterprise Value / Sales	EV = Current Share Price * Current Shares + Minority Equity + Net Debt + Other LT Liabilities	Sales
EV / EBITDA	Enterprise Value	Basic EBIT + Depreciation + Amortization

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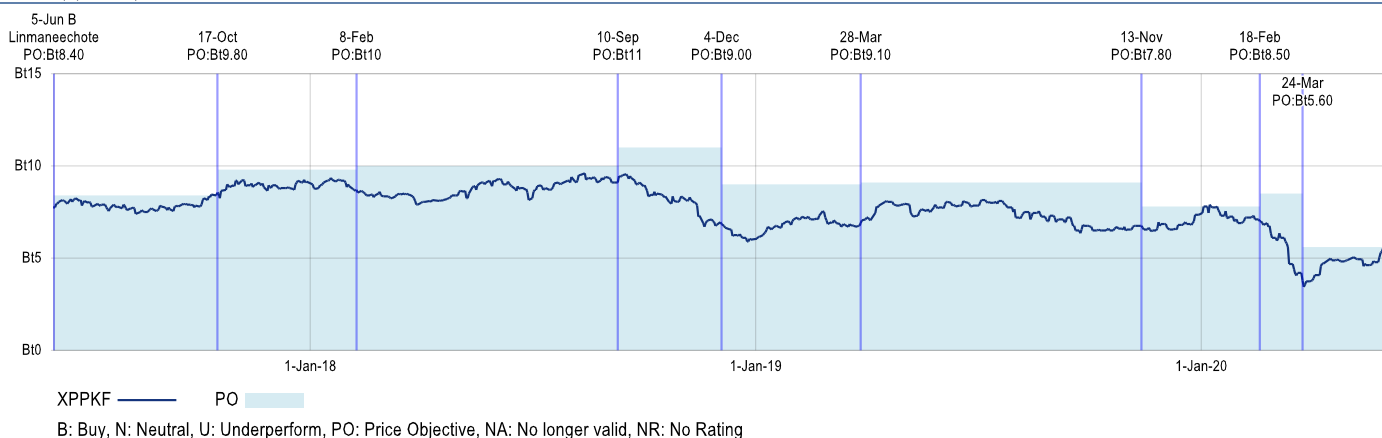
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## Important Disclosures

### AP (Thailand) (XPPKF) Price Chart



The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

### Equity Investment Rating Distribution: Real Estate/Property Group (as of 31 Mar 2020)

Coverage Universe	Count	Percent	Inv. Banking Relationships*	Count	Percent
Buy	54	56.84%	Buy	23	42.59%
Hold	20	21.05%	Hold	6	30.00%
Sell	21	22.11%	Sell	4	19.05%

### Equity Investment Rating Distribution: Global Group (as of 31 Mar 2020)

Coverage Universe	Count	Percent	Inv. Banking Relationships*	Count	Percent
Buy	1602	52.15%	Buy	1005	62.73%
Hold	713	23.21%	Hold	463	64.94%
Sell	757	24.64%	Sell	382	50.46%

\* Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster*
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

\* Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

**INCOME RATINGS**, indicators of potential cash dividends, are: 7 - same/higher (dividend considered to be secure), 8 - same/lower (dividend not considered to be secure) and 9 - pays no cash dividend. **Coverage Cluster** is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's coverage cluster is included in the most recent BofA Global Research report referencing the stock.

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Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in this report. In addition, investors in securities such as ADRs, whose values are influenced by the currency of the underlying security, effectively assume currency risk.



## Corporate Governance Report of Thai Listed Companies 2019

### 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 of 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 evaluation of operation and is not based on inside information.

The survey result is as of the data appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. Phatra Securities Public Company Limited ("Phatra") does not confirm nor certify the accuracy of such survey result. In addition, the list only includes companies under Phatra's coverage except those specified.



### Companies with Excellent CG Scoring

ADVANC	ANAN	AOT	AP	BANPU	BCPG	CK	CPALL
CPF	CPN	DTAC	EGCO	GFPT	GGC	GPSC	HMPRO
INTUCH	IRPC	IVL	KBANK	KTB	KTC	LH	LPN
MALEE	MINT	MONO	MTC	OISHI	PR9	PSH	PTT
PTTEP	PTTGC	QH	RATCH	ROBINS	SC	SCB	SCC
SCCC	SPALI	SPRC	STEC	TCAP	THANI	TISCO	TMB
TOP	TRUE	TTCL	TU	VGI			



### Companies with Very Good CG Scoring

BBL	BDMS	BEC	BEM	BGRIM	BJC	BLA	CBG
CENTEL	CHG	EPG	ERW	GLOBAL	GULF	ITD	JAS
M	MAJOR	MEGA	OSP	SAWAD	SIRI	STPI	TFG
TIPCO	TWPC	VNT					



### Companies with Good CG Scoring

AEONTS	BCH	BH	ESSO	WORK			
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\* By alphabetical order under Phatra's Coverage

### N/A - Companies without survey result available

AWC	CPNREIT	DIF	DOHOME	TFFIF	THBEV	TLGF	UNIQ
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### DW Disclosure:

Phatra Securities Public Company Limited ("Phatra") under its proprietary trading desk, may, from time to time, issue derivative warrants that have underlying securities contained in the table below. Should Phatra be the issuer of the derivative warrants, Phatra may act as the market maker for such derivative warrants. As a result, investors should be aware that Phatra may have a conflict of interest that could affect the objectivity of this research report.

ADVANC	AMATA	AOT	AWC	BANPU	BBL	BCH	BDMS	BEM	BGRIM	BJC	CENTEL	CK
CPALL	CPN	DTAC	EGCO	ERW	GLOBAL	GPSC	GULF	HMPRO	INTUCH	IRPC	IVL	KBANK
KCE	KTC	MINT	MTC	OSP	PSL	PTG	PTT	PTTEP	PTTGC	RATCH	SET50	SAWAD
SCB	SCC	SPAL	SPRC	TASCO	THANI	TOP	TRUE	TU	VGI	WHA		

## Anti-Corruption Progress Indicator of Thai Listed Companies 2018

### Disclosure

The disclosure of evaluation of Thai Listed Companies with respect to anti-corruption, Thailand's Private Sector Collective Action Coalition Against Corruption ("CAC"), is an initiative under the Securities and Exchange Commission (SEC)'s Sustainability Development Roadmap for Listed Companies which emphasizing good corporate governance, corporate social responsibility and firm commitment to fighting graft. The Indicator, comprising three level assessment of Certified, Declared and N/A, is a result which demonstrate the commitment at management and organizational levels that adopted the policy to refrain from corruption. Certified: The company is certified, Declared: The company has participated, and N/A: Declaration expired or not participate.

The survey result is as of the data appearing in the website of the SEC. As a result, the survey result may change thereafter. Phatra Securities Public Company Limited ("Phatra") does not confirm nor certify the accuracy of such survey result. In addition, the list only includes companies under Phatra's coverage except those specified.

### Anti-Corruption Progress Indicator: List of Companies (under Phatra's coverage)

Certified															
ADVANC	BANPU	BCH	BCP	BCPG	CENTEL	CPALL	CPF	CPN	DTAC	GFPT	GGC	GLOW	HMPRO	IRPC	IVL
KBANK	KTC	M	MALEE	MINT	MONO	PSH	PTT	PTTEP	PTTGC	QH	RATCH	ROBINS	SC	SCB	SCC
SCCC	SIRI	SPRC	TCAP	TFG	THANI	TIPCO	TISCO	TMB	TOP	TRUE	TU	VNT			
Declared															
ANAN	BJC	JAS													
N/A															
AEONTS	AOT	AP	BBL	BDMS	BEC	BGRIM	BH	CBG	CHG	CK	DIF	EGCO	EPG	ERW	ESSO
GLOBAL	GULF	INTUCH	ITD	KTB	LH	LPN	MAJOR	MEGA	MTC	OISHI	SAWAD	SPALI	STEC	STPI	THBEV
TLGF	TTCL	TWPC	UNIQ	WORK	OSP	TFFIF	PR9								