

AP (THAILAND)

AP TB

THAILAND / REAL ESTATE

BUY

More growth to come post 1Q22

- AP's strong NP of THB1.7b, +74% q-q and +23% y-y, was driven by record-high revenue and profits on impressive transfers and efficient cost control, signified a by high gross margin.
- Retain BUY call with our TP of THB13, supported by highly visible THB31.9b backlog and THB78b new launch plan.

TARGET PRICE	THB13.00
CLOSE	THB10.60
UP/DOWNSIDE	+22.6%
TP vs CONSENSUS	+2.9%

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Revenue	31,794	37,450	39,503	40,834
Net profit	4,542	4,853	5,001	5,187
EPS (THB)	1.44	1.54	1.59	1.65
vs Consensus (%)	-	(0.1)	(1.3)	(2.3)
EBITDA	4,763	4,871	5,105	5,367
Core net profit	4,542	4,853	5,001	5,187
Core EPS (THB)	1.44	1.54	1.59	1.65
EPS growth (%)	7.5	6.9	3.0	3.7
Core P/E (x)	7.3	6.9	6.7	6.4
Dividend yield (%)	4.7	5.0	5.2	5.4
EV/EBITDA (x)	11.0	11.5	10.8	9.8
Price/book (x)	1.0	0.9	0.8	0.8
Net debt/Equity (%)	59.2	64.0	55.2	44.8
ROE (%)	14.7	14.2	13.3	12.6

Solid 1Q22 on strong revenue

AP posted a net profit of THB1.7b, up 74% q-q and 23% y-y, beating Bloomberg's consensus estimate by 8%. Revenue grew to THB10.8b, up 45% q-q and 19% y-y, driven by higher revenues from both the property segment at THB10.6b (+20% y-y) and services at THB228m (+0.4% y-y). EBITDA jumped to THB1.98b, up 105% q-q and 24% y-y due to the higher revenue and lower SG&A-to-sales ratio at 15.7%, down from 21.1% in 4Q21. At the end of Apr-22, AP's backlog stood at THB31.9b. AP plans to launch 65 new projects worth THB78b in 2022.

7 project transfers underlined strong revenue growth in 1Q22

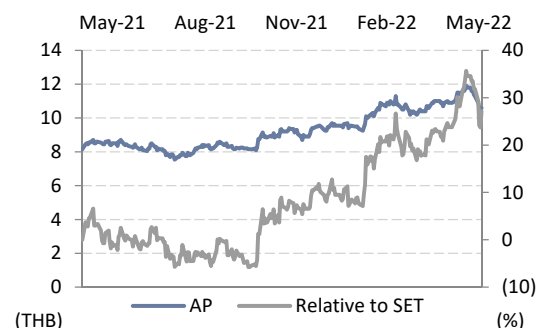
1Q22 revenue growth at 45% q-q to THB10.8b was driven by low-rise revenue of THB9.8b, up 21% y-y, a record high for AP as AP started to transfer its 7 low-rise projects (4 single-detached houses and 3 townhouses) in 1Q22, including 1) "Centro Ratchpruek 345"; 2) "Centro Bang Na - Srinakarin"; 3) "Centro Pinklao"; 4) "Centro Donmuang Changwattana"; 5) "Baan Klang Muang Phahol Ramintra"; 6) "Pleno Vibhavadi Donmuang"; and 7) "Pleno Ratchapruet Sathorn". Revenue from condominiums also grew handsomely to THB853m in 1Q22 (+263% q-q, +2% y-y), mainly from new project transfers of "Aspire Erawan Prime", with a transfer amount at 23.5% of the project value worth THB690m in 1Q22. Revenue from AP's JV was THB2.2b (+2% q-q, +34% y-y) with THB247m share of profit from its investment in the JV.

Better cost control boosted margins

While the gross margin dipped to 33.3% vs 33.5% in 4Q21, the operating margin and net margin improved to 17.6% and 15.9% in 1Q22, respectively, thanks to the lower SG&A-to-sales ratio at 15.7%. Higher sales of low-rise projects with a gross margin at 32.3% vs 32% for condominiums also helped boost the 1Q22 gross margin.

Top pick in our property sector coverage

We maintain BUY and our target price of THB13, pegged to 8.4x 2022E P/E, +1.5SD of its 5-year average, to reflect the earnings uptrend. AP remains our top pick in the Thai property sector based on 1) its solid presales outlook in 2022; 2) the continued strong earnings projected in 2022-23; and 3) its undemanding valuation with a decent dividend yield.



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(2.8)	(1.9)	30.9
Relative to country (%)	2.8	5.3	29.8
Mkt cap (USD m)	961		
3m avg. daily turnover (USD m)	5.9		
Free float (%)	66		
Major shareholder	Mr. Anuphong Assavabhokhin (21%)		
12m high/low (THB)	12.00/7.45		
Issued shares (m)	3,145.90		

Sources: Bloomberg consensus; FSSIA estimates


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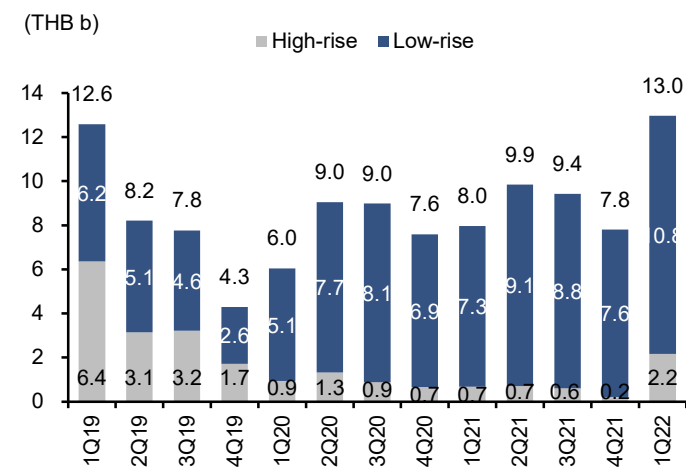
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Exhibit 1: AP – summary of 1Q22 operations

Year to Dec 31	1Q21	2Q21	3Q21	4Q21	1Q22	----- Change -----		1Q22	2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	%22E	(THB m)	(THB m)	(y-y%)
Sales	9,106	8,035	7,152	7,501	10,849	45	19	29	31,794	37,450	18
Gross profit	2,967	2,542	2,292	2,511	3,616	44	22	30	10,311	12,197	18
Operating costs	(1,425)	(1,392)	(1,430)	(1,581)	(1,709)	8	20	23	(5,828)	(7,477)	28
Operating profit	1,542	1,149	862	930	1,907	105	24	40	4,484	4,720	5
Operating EBITDA	1,611	1,221	931	1,001	1,978	98	23	41	4,763	4,871	2
Other income	120	28	18	20	9	(53)	(92)	4	186	213	15
Other expense	(2)	(1)	(0)	1	(5)	n/a	n/a	216	(3)	(3)	0
Interest expense	(102)	(79)	(48)	(25)	(28)	10	(73)	11	(255)	(256)	0
Profit before tax	1,558	1,097	831	926	1,883	103	21	40	4,412	4,674	6
Tax	(329)	(163)	(167)	(210)	(400)	91	22	43	(869)	(921)	6
Associates	175	181	366	277	247	(11)	41	22	999	1,100	10
Reported net profit	1,403	1,115	1,031	993	1,730	74	23	36	4,542	4,853	7
Recurring net profit	1,403	1,115	1,031	993	1,730	74	23	36	4,542	4,853	7
EPS (THB)	0.45	0.35	0.33	0.32	0.55	74	23	36	1.44	1.54	7
Recurring EPS (THB)	0.45	0.35	0.33	0.32	0.55	74	23	36	1.44	1.54	7
BV/share (THB)	9.76	9.67	10.00	10.31	10.86	5	11		10.31	11.38	10
Key Ratios (%)											
Gross margin	32.6	31.6	32.0	33.5	33.3	(0.1)	0.7		32.4	32.6	0.1
Operating margin	16.9	14.3	12.1	12.4	17.6	5.2	0.6		14.1	12.6	(1.5)
Recurring net margin	15.4	13.9	14.4	13.2	15.9	2.7	0.5		14.3	13.0	(1.3)
SG&A / Sales	15.6	17.3	20.0	21.1	15.7	(5.3)	0.1		18.3	20.0	1.6
Effective tax rate	21.1	14.9	20.0	22.7	21.3	(1.4)	0.1		19.7	19.7	0.0
Key operating statistics											
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)		(THB m)	(THB m)	(y-y%)
Sales by products	8,879	7,836	6,916	7,249	10,621	47	20		30,879	36,306	18
Low-rise	8,040	7,515	6,670	7,014	9,768	39	21		29,238	34,501	18
High-rise	839	321	246	235	853	263	2		1,641	1,805	10
Presales by products	7,967	9,850	9,423	7,809	12,959	66	63		35,049	50,000	43
Low-rise	7,293	9,137	8,818	7,593	10,798	42	48		32,841	38,000	16
High-rise	674	713	605	216	2,161	900	221		2,208	12,000	443

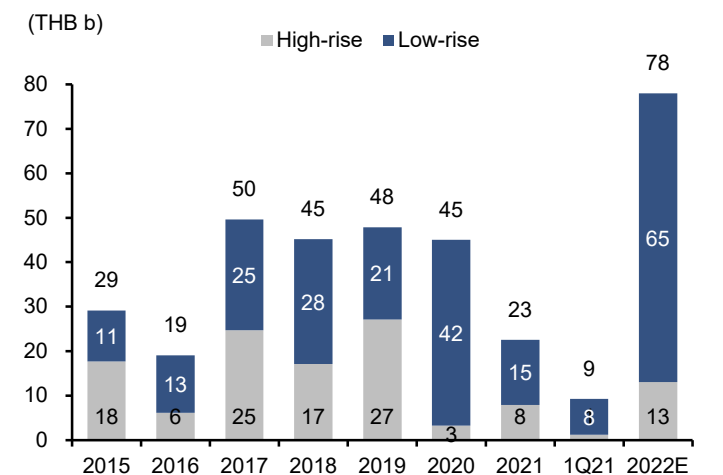
Sources: AP; FSSIA estimates except presales which are AP's estimates

Exhibit 2: 1Q22 presales exceeded 1Q19's



Sources: AP; FSSIA's compilation

Exhibit 3: AP's new launches and plan for 2022



Sources: AP; 2022E is AP's target

Financial Statements

AP (Thailand)

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	29,888	31,794	37,450	39,503	40,834
Cost of goods sold	(20,189)	(21,204)	(25,102)	(26,472)	(27,354)
Gross profit	9,699	10,590	12,348	13,032	13,480
Other operating income	0	0	0	0	0
Operating costs	(6,160)	(5,828)	(7,477)	(7,927)	(8,112)
Operating EBITDA	3,540	4,763	4,871	5,105	5,367
Depreciation	(269)	(279)	(152)	(168)	(185)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	3,270	4,484	4,720	4,936	5,182
Net financing costs	(361)	(248)	(253)	(261)	(240)
Associates	1,948	999	1,100	1,071	1,037
Recurring non-operating income	2,006	1,175	1,308	1,290	1,264
Non-recurring items	0	0	0	0	0
Profit before tax	4,915	5,411	5,774	5,965	6,206
Tax	(690)	(869)	(921)	(964)	(1,018)
Profit after tax	4,225	4,542	4,853	5,001	5,187
Minority interests	1	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	4,227	4,542	4,853	5,001	5,187
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	4,227	4,542	4,853	5,001	5,187
Per share (THB)					
Recurring EPS *	1.34	1.44	1.54	1.59	1.65
Reported EPS	1.34	1.44	1.54	1.59	1.65
DPS	0.45	0.50	0.53	0.55	0.57
Diluted shares (used to calculate per share data)	3,146	3,146	3,146	3,146	3,146
Growth					
Revenue (%)	25.6	6.4	17.8	5.5	3.4
Operating EBITDA (%)	24.2	34.6	2.3	4.8	5.1
Operating EBIT (%)	19.7	37.1	5.3	4.6	5.0
Recurring EPS (%)	41.3	7.5	6.9	3.0	3.7
Reported EPS (%)	37.8	7.5	6.9	3.0	3.7
Operating performance					
Gross margin inc. depreciation (%)	31.6	32.4	32.6	32.6	32.6
Gross margin of key business (%)	30.1	31.1	31.2	31.2	31.2
Operating EBITDA margin (%)	11.8	15.0	13.0	12.9	13.1
Operating EBIT margin (%)	10.9	14.1	12.6	12.5	12.7
Net margin (%)	14.1	14.3	13.0	12.7	12.7
Effective tax rate (%)	23.2	19.7	19.7	19.7	19.7
Dividend payout on recurring profit (%)	33.5	34.6	34.6	34.6	34.6
Interest cover (X)	14.6	22.8	23.8	23.8	26.8
Inventory days	866.5	804.9	744.4	774.2	772.4
Debtor days	1.5	1.1	1.3	1.3	1.3
Creditor days	32.3	36.8	38.7	40.8	41.2
Operating ROIC (%)	5.6	8.5	8.2	7.8	7.9
ROIC (%)	7.8	8.9	8.7	8.3	8.3
ROE (%)	15.2	14.7	14.2	13.3	12.6
ROA (%)	7.7	8.0	7.9	7.6	7.6
* Pre exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Sales	28,949	30,879	36,306	38,302	39,597
Service income	939	915	1,144	1,201	1,237

Sources: AP (Thailand); FSSIA estimates

Financial Statements

AP (Thailand)

Cash Flow (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Recurring net profit	4,227	4,542	4,853	5,001	5,187
Depreciation	269	279	152	168	185
Associates & minorities	0	0	0	0	0
Other non-cash items	(207)	(143)	(132)	(154)	(150)
Change in working capital	4,903	(1,080)	(6,703)	(2,064)	(954)
Cash flow from operations	9,192	3,597	(1,830)	2,952	4,268
Capex - maintenance	(174)	(188)	(188)	(188)	(188)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	(1,574)	(736)	(379)	(169)	(128)
Other investments (net)	213	167	168	172	158
Cash flow from investing	(1,536)	(757)	(399)	(186)	(157)
Dividends paid	(1,416)	(1,573)	(1,681)	(1,732)	(1,796)
Equity finance	157	191	191	191	191
Debt finance	(4,228)	(2,129)	2,319	(1,192)	(2,471)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(5,487)	(3,510)	829	(2,733)	(4,076)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	2,170	(670)	(1,400)	34	35
Free cash flow to firm (FCFF)	8,023.30	3,095.17	(1,972.91)	3,029.08	4,352.47
Free cash flow to equity (FCFE)	3,427.81	711.53	89.74	1,574.09	1,640.25

Per share (THB)

FCFF per share	2.55	0.98	(0.63)	0.96	1.38
FCFE per share	1.09	0.23	0.03	0.50	0.52
Recurring cash flow per share	1.36	1.49	1.55	1.59	1.66

Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Tangible fixed assets (gross)	986	1,032	1,220	1,408	1,596
Less: Accumulated depreciation	(502)	(588)	(690)	(808)	(943)
Tangible fixed assets (net)	484	443	530	600	653
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	6,462	6,644	6,644	6,644	6,644
Cash & equivalents	2,740	2,070	670	704	739
A/C receivable	80	118	139	147	152
Inventories	46,140	47,379	55,002	57,293	58,472
Other current assets	938	1,386	1,632	1,722	1,780
Current assets	49,897	50,953	57,443	59,865	61,142
Other assets	1,881	2,369	2,790	2,943	3,042
Total assets	58,724	60,409	67,408	70,052	71,481
Common equity	29,281	32,442	35,805	39,266	42,848
Minorities etc.	(18)	(18)	(18)	(18)	(18)
Total shareholders' equity	29,263	32,423	35,787	39,248	42,830
Long term debt	15,666	15,024	17,323	16,447	14,631
Other long-term liabilities	538	523	616	649	671
Long-term liabilities	16,204	15,546	17,939	17,096	15,302
A/C payable	1,824	2,449	2,879	3,037	3,140
Short term debt	7,713	6,227	6,246	5,930	5,275
Other current liabilities	3,719	3,763	4,557	4,741	4,935
Current liabilities	13,256	12,439	13,682	13,708	13,350
Total liabilities and shareholders' equity	58,724	60,409	67,408	70,052	71,481
Net working capital	41,614	42,670	49,337	51,383	52,329
Invested capital	50,441	52,127	59,302	61,570	62,668

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	9.31	10.31	11.38	12.48	13.62
Tangible book value per share	9.31	10.31	11.38	12.48	13.62

Financial strength

Net debt/equity (%)	70.5	59.2	64.0	55.2	44.8
Net debt/total assets (%)	35.1	31.8	34.0	30.9	26.8
Current ratio (x)	3.8	4.1	4.2	4.4	4.6
CF interest cover (x)	10.5	3.9	1.4	7.0	7.8

Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	7.9	7.3	6.9	6.7	6.4
Recurring P/E @ target price (x) *	9.7	9.0	8.4	8.2	7.9
Reported P/E (x)	7.9	7.3	6.9	6.7	6.4
Dividend yield (%)	4.2	4.7	5.0	5.2	5.4
Price/book (x)	1.1	1.0	0.9	0.8	0.8
Price/tangible book (x)	1.1	1.0	0.9	0.8	0.8
EV/EBITDA (x) **	15.2	11.0	11.5	10.8	9.8
EV/EBITDA @ target price (x) **	17.4	12.6	13.1	12.3	11.2
EV/invested capital (x)	1.1	1.0	0.9	0.9	0.8

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: AP (Thailand); FSSIA estimates

Corporate Governance report of Thai listed companies 2020

EXCELLENT LEVEL										
AAV	ADVANC	AF	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV	ANAN
AOT	AP	ARIP	ARROW	ASP	BAFS	BANPU	BAY	BCP	BCPG	BDMS
BEC	BEM	BGRIM	BIZ	BKI	BLA	BOL	BPP	BRR	BTS	BWG
CENTEL	CFRESH	CHEWA	CHO	CIMBT	CK	CKP	CM	CNT	COL	COMAN
COTTO	CPALL	CPF	CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC
DV8	EA	EASTW	ECF	ECL	EGCO	EPG	ETE	FNS	FPI	FPT
FSMART	GBX	GC	GCAP	GEL	GFPT	GGC	GPSC	GRAMMY	GUNKUL	HANA
HARN	HMPRO	ICC	ICI	III	ILINK	INTUCH	IRPC	IVL	JKN	JSP
JWD	K	KBANK	KCE	KKP	KSL	KTB	KTC	LANNA	LH	LHFG
LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	METCO	MFEC	MINT
MONO	MOONG	MSC	MTC	NCH	NCL	NEP	NKI	NOBLE	NSI	NVD
NYT	OISHI	ORI	OTO	PAP	PCSGH	PDJ	PG	PHOL	PLANB	PLANET
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PSL	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RS	S	S & J	SAAM
SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SDC
SEAFCO	SEOIL	SE-ED	SELIC	SENA	SIRI	SIS	SITHAI	SMK	SMPC	SNC
SONIC	SORKON	SPALI	SPI	SPRC	SPVI	SSSC	SST	STA	SUSCO	SUTHA
SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TFMAMA	THANA	THANI	THCOM	THG
THIP	THRE	THREL	TIP	TIPCO	TISCO	TK	TKT	TTB	TMILL	TNDT
TNL	TOA	TOP	TPBI	TQM	TRC	TRC	TSC	TSR	TSTE	TSTH
TTCL	TTW	TU	TVD	TVI	TVO	TWPC	U	UAC	UBIS	UV
VGI	VIH	WACOAL	WAVE	WHA	WHAUP	WICE	WINNER	TRUE		

VERY GOOD LEVEL										
2S	ABM	ACE	ACG	ADB	AEC	AEONTS	AGE	AH	AHC	AIT
ALLA	AMANAHA	AMARIN	APCO	APCS	APURE	AQUA	ASAP	ASEFA	ASIA	ASIAN
ASIMAR	ASK	ASN	ATP30	AUCT	AWC	AYUD	B	BA	BAM	BBL
BFIT	BGC	BJC	BJCHI	BROOK	BTW	CBG	CEN	CGH	CHARAN	CHAYO
CHG	CHOTI	CHOW	CI	CIG	CMC	COLOR	COM7	CPL	CRC	CRD
CSC	CSP	CWT	DCC	DCON	DDD	DOD	DOHOME	EASON	EE	ERW
ESTAR	FE	FLOYD	FN	FORTH	FSS	FTE	FVC	GENCO	GJS	GL
GLAND	GLOBAL	GLOCON	GPI	GULF	GYT	HPT	HTC	ICN	IFS	ILM
IMH	INET	INSURE	IRC	IRCP	IT	ITD	ITEL	J	JAS	JCK
JCKH	JMART	JMT	KBS	KCAR	KGI	KIAT	KOOL	KTIS	KWC	KWM
L&E	LALIN	LDC	LHK	LOXLEY	LPH	LRH	LST	M	MACO	MAJOR
MBAX	MEGA	META	MFC	MGT	MILL	MITISB	MK	MODERN	MTI	MVP
NETBAY	NEX	NINE	NTV	NWR	OCC	OGC	OSP	PATO	PB	PDG
PDI	PICO	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
QLT	RCL	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE
SAWAD	SCI	SCP	SE	SEG	SFP	SGF	SHR	SIAM	SINGER	SKE
SKR	SKY	SMIT	SMT	SNP	SPA	SPC	SPCG	SR	SRICHA	SSC
SSF	STANLY	STI	STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI	TBSP
TCC	TCMC	TEAM	TEAMG	TFG	TIGER	TITLE	TKN	TKS	TM	TMC
TMD	TMI	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY
TPS	TRITN	TRT	TRU	TSE	TVT	TWP	UEC	UMI	UOBKH	UP
UPF	UPOIC	UT	UTP	UWC	VL	VNT	VPO	WIJK	WP	XO
YUASA	ZEN	ZIGA	ZMICO							

GOOD LEVEL										
7UP	A	ABICO	AJ	ALL	ALUCON	AMC	APP	ARIN	AS	AU
B52	BC	BCH	BEAUTY	BGT	BH	BIG	BKD	BLAND	BM	BR
BROCK	BSBM	BSM	BTNC	CAZ	CCP	CGD	CITY	CMAN	CMO	CMR
CPT	CPW	CRANE	CSR	D	EKH	EP	ESSO	FMT	GIFT	GREEN
GSC	GTB	HTECH	HUMAN	IHL	INOX	INSET	IP	JTS	JUBILE	KASET
KCM	KKC	KUMWEL	KUN	KWG	KYE	LEE	MATCH	MATI	M-CHAI	MCS
MDX	MJD	MM	MORE	NC	NDR	NER	NFC	NNCL	NPK	NUSA
OCEAN	PAF	PF	PK	PLE	PMTA	POST	PPM	PRAKIT	PRECHA	PRIME
PROUD	PTL	RBF	RCI	RJH	ROJNA	RP	RPH	RSP	SF	SFLEX
SGP	SISB	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC
SUPER	SVOA	TC	TCCC	THMUI	TIW	TNH	TOPP	TPCH	TIPIP	TPLAS
TTI	TYCN	UKEM	UMS	VCOM	VRANDA	WIN	WORK	WPH		

Description

Score Range

Excellent

90-100

Very Good

80-89

Good

70-79

Disclaimer:

The disclosure of the survey results 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 evaluation 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 results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive; ** delisted

Source: Thai Institute of Directors Association (IOD); FSSIA's compilation

Anti-corruption Progress Indicator 2020

CERTIFIED										
2S	ADVANC	AI	AIE	AIRA	AKP	AMA	AMANAHA	AP	AQUA	ARROW
ASK	ASP	AYUD	B	BAFS	BANPU	BAY	BBL	BCH	BCP	BCPG
BGC	BGRIM	BJCHI	BKI	BLA	BPP	BROOK	BRR	BSBM	BTS	BWG
CEN	CENTEL	CFRESH	CGH	CHEWA	CHOTI	CHOW	CIG	CIMBT	CM	CMC
COL	COM7	CPALL	CPF	CPI	CPN	CSC	DCC	DELTA	DEMCO	DIMET
DRT	DTAC	DTC	EASTW	ECL	EGCO	FE	FNS	FPI	FPT	FSS
FTE	GBX	GC	GCAP	GEL	GFPT	GGC	GJS	GPSC	GSTEEL	GUNKUL
HANA	HARN	HMPRO	HTC	ICC	ICHI	IFS	INET	INSURE	INTUCH	IRPC
ITEL	IVL	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP	KSL
KTB	KTC	KWC	L&E	LANNA	LHFG	LHK	LPN	LRH	M	MAKRO
MALEE	MBAX	MBK	MBKET	MC	MCOT	MFC	MFEC	MINT	MONO	MOONG
MPG	MSC	MTC	MTI	NBC	NEP	NINE	NKI	NMG	NNCL	NSI
NWR	OCC	OCEAN	OGC	ORI	PAP	PATO	PB	PCSGH	PDG	PDI
PDJ	PE	PG	PHOL	PL	PLANB	PLANET	PLAT	PM	PPP	PPPM
PPS	PREB	PRG	PRINC	PRM	PSH	PSL	PSTC	PT	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QLT	QTC	RATCH	RML	RWI	S & J
SABINA	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SEAOIL	SE-ED	SELIC
SENA	SGP	SIRI	SITHAI	SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK
SPC	SPI	SPRC	SRICHA	SSF	SSSC	SST	STA	SUSCO	SVI	SYNTEC
TAE	TAKUNI	TASCO	TBSP	TCAP	TCMC	TFG	TFI	TFMAMA	THANI	THCOM
THIP	THRE	THREL	TIP	TIPCO	TISCO	TKT	TTB	TMD	TMILL	TMT
TNITY	TNL	TNP	TNR	TOG	TOP	TPA	TPCORP	TPP	TRU	TSC
TSTH	TTCL	TU	TVD	TVI	TVO	TWPC	U	UBIS	UEC	UKEM
UOBKH	UWC	VGI	VIH	VNT	WACOAL	WHA	WHAUP	WICE	WIJK	XO
ZEN	TRUE									

DECLARED										
7UP	ABICO	AF	ALT	AMARIN	AMATA	AMATAV	ANAN	APURE	B52	BKD
BM	BROCK	BUI	CHO	CI	COTTO	DDD	EA	EFORL	EP	ERW
ESTAR	ETE	EVER	FSMART	GPI	ILINK	IRC	J	JKN	JMART	JMT
JSP	JTS	KWG	LDC	MAJOR	META	NCL	NOBLE	NOK	PK	PLE
ROJNA	SAAM	SAPPE	SCI	SE	SHANG	SINGER	SKR	SPALI	SSP	STANLY
SUPER	SYNEX	THAI	TKS	TOPP	TRITN	TTA	UPF	UV	WIN	ZIGA

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

Disclaimer:

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute 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 Thaipat Institute that is 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, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Source: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Suwat Sinsadok, CFA, FRM, ERP FSS International Investment Advisory Securities Co., Ltd

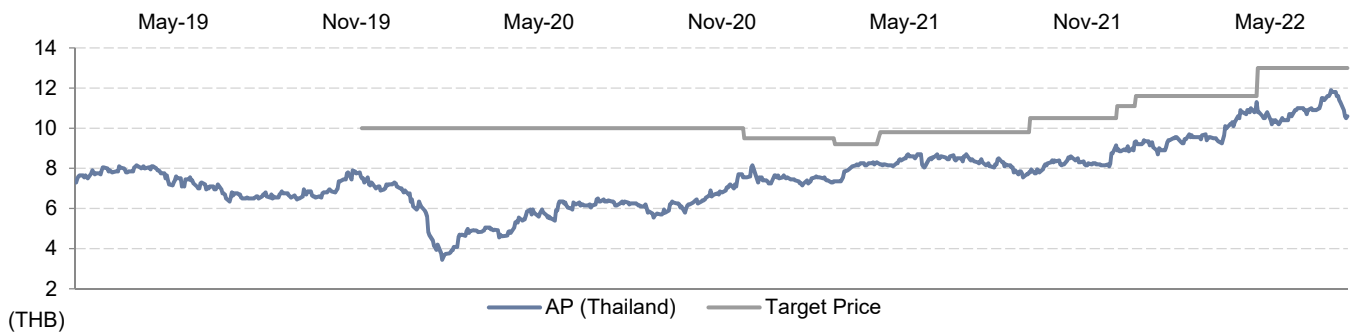
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History of change in investment rating and/or target price

AP (Thailand) (AP TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
15-Jan-2020	BUY	10.00	02-Apr-2021	BUY	9.80	10-Nov-2021	BUY	11.60
08-Dec-2020	BUY	9.50	11-Aug-2021	BUY	10.50	23-Feb-2022	BUY	13.00
24-Feb-2021	BUY	9.20	25-Oct-2021	BUY	11.10			

Suwat Sinsadok, CFA, FRM, ERP started covering this stock from 08-Dec-2020

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
AP (Thailand)	AP TB	THB 10.60	BUY	Downside risks to our P/E-based TP are declining profitability from rising cost pressure in tandem with weakening pricing power and increased competition, such that it hurts take-up rates. This is especially true for condominium projects which typically have more units than low-rise projects.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 12-May-2022 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.