



# Supalai

Supalai  
Public Company Limited

# SPALI

Bloomberg SPALI TB  
Reuters SPALI.BK

## Expect record high earnings in 4Q21

**We maintain our tactical call of Outperform on SPALI with a new 2022 TP of Bt26.50/share. We expect record-high earnings in 4Q21 and 2021 off high transfers of backlog. Its target for 2022 is for 16% growth in presales and the most project launches ever. We expect 2022 to be another record high for earnings, though off lower growth. Current secured revenue of 55% suggests future upside; we will review our forecast in 2Q22. We expect a healthy dividend of Bt1.05/share or yield of 4.7% on 2H21.**

**Raising 2021F to factor in outstanding transfers in 4Q21.** We raise our 2021 revenue forecast by 6% to reflect the higher transfers than expected in 4Q21, especially from condo backlog. This brings our 2021 revenue forecast to a record high of Bt29.1bn (+41.4% YoY) with net profit of Bt6.7bn (+57% YoY), up 12% from our previous forecast. We expect 4Q21 to be its best quarter with estimated net profit of Bt2.52bn (+35.4% YoY and +46.8% QoQ) on revenue of Bt10.8bn (+34.4% YoY and +44.7% QoQ), a solid gross margin of 40% with SG&A well managed and support from profit sharing from Australia.

**2022 presales target growth set at 16% with record high launches.** SPALI has set a 2022 presales target of Bt28bn (+16% YoY), 77% from low-rise (value up 18% YoY) and 23% from condos (value up 11% YoY). Total new launches will reach a new record of Bt40bn (+61% YoY), with a total of 34 projects: 53% (18 projects) in provincial low-rise, 36% (13 projects) in Bangkok low-rise, 10% (2 projects) in Bangkok condos and 2% (1 project) in provincial condos. As for segmentation, SPALI maintains its focus on the mid and mid-low segment. We assume presales growth QoQ in 1Q22 but presales will probably be flat YoY with total launches of Bt14bn.

**Backlog remains high with minor upgrade for 2022.** SPALI has backlog of Bt27.4bn with 59% to be recognized as revenue in 2022, 27% in 2023, and 13% in 2024. We raise our revenue for 2022F by 3% to Bt29.7bn (+2% YoY). With 55% of this secured, we see upside if SPALI can achieve its presales target; we will review this in 2Q22. We lift our 2022F net profit 7% from our previous forecast to Bt6.8bn (+2% YoY) a new high.

**Maintain Outperform with 2022 TP at Bt26.50.** We maintain Outperform on SPALI with a 2022 new TP of Bt26.50/share based on PER of 7.6X, +0.25SD. Although we raise earnings for 2022 to another record high, growth is slim and we revised valuation from Bt27.00/share based on PER of 8.2X, +0.5SD. We expect SPALI to pay a 2H21 dividend of Bt1.05/share (total 2021 dividend of Bt1.55/share), yield of 4.7%.

### Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	23,557	20,588	29,107	29,712	30,853
EBITDA	(Btmn)	6,540	5,363	8,239	8,115	8,555
Core Profit	(Btmn)	5,403	4,251	6,716	6,838	7,199
Reported Profit	(Btmn)	5,403	4,251	6,716	6,838	7,199
Core EPS (Full dilution)	(Bt)	2.52	1.98	3.44	3.51	3.69
DPS	(Bt)	1.00	1.00	1.55	1.58	1.66
P/E, core	(x)	8.9	11.4	6.5	6.4	6.1
EPS growth, core	(%)	(6.4)	(21.3)	73.8	1.8	5.3
P/BV, core	(x)	1.3	1.3	1.1	1.0	0.9
ROE	(%)	15.2	11.5	17.3	16.0	15.4
Dividend yield	(%)	4.4	4.4	6.9	7.0	7.4
FCF yield	(%)	7.8	(2.9)	28.5	17.6	13.8
EV/EBIT	(x)	11.5	16.4	8.8	7.6	6.8
EBIT growth, core	(%)	(8.2)	(18.3)	54.8	(1.5)	5.5
EV/CE	(x)	1.1	1.1	1.1	1.0	0.9
ROCE	(%)	9.1	6.3	11.1	11.5	11.8
EV/EBITDA	(x)	9.5	13.0	7.2	6.4	5.7
EBITDA growth	(%)	(8.1)	(18.0)	53.6	(1.5)	5.4

Source: SCBS Investment Research

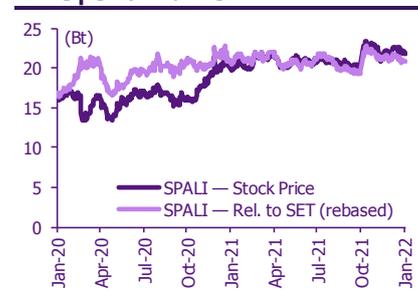
## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Jan 26) (Bt)	22.50
Target price (Bt)	26.50
Mkt cap (Btmn)	48.22
Mkt cap (US\$mn)	1,457

Beta	H
Mkt cap (%) SET	0.25
Sector % SET	5.57
Shares issued (mn)	2,143
Par value (Bt)	1.00
12-m high / low (Bt)	23.6 / 19
Avg. daily 6m (US\$mn)	5.31
Foreign limit / actual (%)	35 / 19
Free float (%)	60.3
Dividend policy (%)	≤ 35

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	(0.9)	(2.2)	11.4
Relative to SET	(1.3)	(3.1)	1.5

Source: SET, SCBS Investment Research

### Analyst

**Termporn Tantivat**  
Fundamental Investment Analyst on  
Securities  
(662) 949-1020  
termporn.tantivat@scb.co.th

**Value proposition**

SPALI aims to be a leader in sustainable real estate development, contributing to societal and environmental improvement, with the creation and development of innovative products and services to bring the most value.

In 2010-2021, SPALI launched 260 projects worth Bt304bn and achieved total presales of Bt278bn, which works out to an average of Bt25bn per year.

**Business outlook**

SPALI has set its 2022 presales growth target at 16% YoY to Bt28bn, the highest value in four years, with a record high for launches at Bt40bn. In 2022, its focus remains on the mid and mid-low segments with expansion into new provinces such Lamphoon, Nakhon Pathom, Nakhon Sawan, Chachoengsao and Prachuap Khiri Khan.

<b>Bullish views</b>	<b>Bearish views</b>
1. Record high for new launches in 2022.	1. Increase in raw material prices such as steel.
2. Healthy dividend yield averaging 6-6.5% per year.	2. Slim earnings growth in 2022.
3. Strong financial position	3. Increasing on selling price of at least 2-3% in 2022.

**Key catalysts**

<b>Factor</b>	<b>Event</b>	<b>Impact</b>	<b>Comment</b>
Property stimulus	Cut transfer fee from 2% to 0.01% and mortgage fee from 1% to 0.01% for residential units priced under Bt3mn.	Positive	This will lower expenses for both developers and buyers; the limitation is the cap to housing priced at under Bt3mn (tagged "affordable segment").
Raise of LTV	The BoT raised LTV to 100% from 70-90% in two scenarios: 1) collateral value is below Bt10mn for the loan for a second and third home and 2) collateral value is above Bt10mn for the first home mortgage, applicable to both new loans and re-financing through December 31, 2022	Positive	We see four positives for the residential sector. It will: 1) make it more likely 2021 presales will meet target growth, 2) facilitate 10-15% growth in new project launches next year, 3) aid in condo inventory absorption, and 4) allow housing prices to increase next year.

**Sensitivity analysis**

<b>Factor</b>	<b>Earnings impact</b>	<b>TP impact</b>
10% change in property revenue	11%	Bt4/sh.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	(Btmn)	23,336	24,803	25,553	23,557	20,588	29,107	29,712	30,853
Cost of goods sold	(Btmn)	14,459	15,495	15,744	14,280	12,754	17,469	17,965	18,486
<b>Gross profit</b>	<b>(Btmn)</b>	<b>8,877</b>	<b>9,308</b>	<b>9,809</b>	<b>9,277</b>	<b>7,834</b>	<b>11,637</b>	<b>11,747</b>	<b>12,367</b>
SG&A	(Btmn)	2,536	2,652	2,813	2,855	2,589	3,519	3,747	3,927
Other income	(Btmn)	156	319	257	400	381	282	357	370
Interest expense	(Btmn)	314	348	269	233	242	260	245	245
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>6,183</b>	<b>6,627</b>	<b>6,985</b>	<b>6,589</b>	<b>5,384</b>	<b>8,140</b>	<b>8,112</b>	<b>8,565</b>
Corporate tax	(Btmn)	1,277	1,489	1,449	1,355	1,266	1,880	1,722	1,813
Equity a/c profits	(Btmn)	80	291	307	234	209	512	500	497
Minority interests	(Btmn)	99	66	72	65	76	57	51	51
<b>Core profit</b>	<b>(Btmn)</b>	<b>4,887</b>	<b>5,814</b>	<b>5,770</b>	<b>5,403</b>	<b>4,251</b>	<b>6,716</b>	<b>6,838</b>	<b>7,199</b>
Extra-ordinary items	(Btmn)	0	451	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>4,887</b>	<b>5,814</b>	<b>5,770</b>	<b>5,403</b>	<b>4,251</b>	<b>6,716</b>	<b>6,838</b>	<b>7,199</b>
EBITDA	(Btmn)	6,498	6,799	7,113	6,540	5,363	8,239	8,115	8,555
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>2.85</b>	<b>3.12</b>	<b>2.69</b>	<b>2.52</b>	<b>1.98</b>	<b>3.44</b>	<b>3.51</b>	<b>3.69</b>
Net EPS (Bt)	(Bt)	2.85	3.39	2.69	2.52	1.98	3.44	3.51	3.69
DPS (Bt)	(Bt)	1.05	0.00	1.00	1.00	1.00	1.55	1.58	1.66

### Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	47,789	52,156	53,311	55,984	62,401	56,922	56,169	60,147
Total fixed assets	(Btmn)	3,890	3,546	4,392	4,528	5,806	3,969	3,776	3,619
<b>Total assets</b>	<b>(Btmn)</b>	<b>51,680</b>	<b>55,702</b>	<b>57,704</b>	<b>60,511</b>	<b>68,207</b>	<b>60,891</b>	<b>59,944</b>	<b>63,766</b>
Total loans	(Btmn)	32,167	30,139	23,452	18,683	27,313	16,537	9,962	8,962
Total current liabilities	(Btmn)	15,510	17,315	14,406	17,768	23,882	12,099	10,535	10,809
Total long-term liabilities	(Btmn)	12,558	10,007	8,576	4,894	6,928	7,079	4,056	3,534
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>28,068</b>	<b>27,321</b>	<b>22,982</b>	<b>22,662</b>	<b>30,811</b>	<b>19,177</b>	<b>14,591</b>	<b>14,343</b>
Paid-up capital	(Btmn)	1,717	1,717	2,143	2,143	2,143	1,948	1,948	1,948
<b>Total equity</b>	<b>(Btmn)</b>	<b>22,946</b>	<b>27,682</b>	<b>33,986</b>	<b>37,086</b>	<b>36,579</b>	<b>40,954</b>	<b>44,770</b>	<b>48,891</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>13.37</b>	<b>16.13</b>	<b>15.86</b>	<b>17.31</b>	<b>17.07</b>	<b>21.02</b>	<b>22.98</b>	<b>25.10</b>

### Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	4,887	5,363	5,770	5,403	4,251	6,716	6,838	7,199
Depreciation and amortization	(Btmn)	157	143	117	118	117	121	115	115
Operating cash flow	(Btmn)	3,420	3,420	3,420	3,420	(1,456)	12,964	6,851	5,980
Investing cash flow	(Btmn)	(121)	(1,023)	(1,962)	6	199	(441)	856	69
Financing cash flow	(Btmn)	(934)	(933)	(932)	(931)	(3,243)	2,397	(13,830)	(6,649)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>2,365</b>	<b>1,464</b>	<b>526</b>	<b>2,495</b>	<b>(4,500)</b>	<b>14,920</b>	<b>(6,123)</b>	<b>(600)</b>

### Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	38.0	37.5	38.4	39.4	38.1	40.0	39.5	40.1
Operating margin	(%)	27.2	26.8	27.4	27.3	25.5	27.9	26.9	27.4
EBITDA margin	(%)	27.8	27.4	27.8	27.8	26.0	28.3	27.3	27.7
EBIT margin	(%)	27.8	28.1	28.4	29.0	27.3	28.9	28.1	28.6
Net profit margin	(%)	20.9	23.4	22.6	22.9	20.6	23.1	23.0	23.3
ROE	(%)	22.8	21.2	18.7	15.2	11.5	17.3	16.0	15.4
ROA	(%)	9.9	10.0	10.2	9.1	6.6	10.4	11.3	11.6
Net D/E	(x)	1.4	1.1	0.7	0.5	0.7	0.4	0.2	0.1
Interest coverage	(x)	0.7	0.6	1.0	0.7	0.4	2.3	2.7	2.8
Debt service coverage	(x)	37.0	0.0	37.0	39.7	50.5	45.0	45.0	45.0
Payout Ratio	(x)	38.0	37.5	38.4	39.4	38.1	40.0	39.5	40.1

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total revenue	(Btmn)	7,089	3,693	2,960	5,894	8,041	3,662	7,167	7,430
Cost of goods sold	(Btmn)	4,224	2,341	1,909	3,738	4,766	2,273	4,287	4,428
<b>Gross profit</b>	<b>(Btmn)</b>	<b>2,865</b>	<b>1,352</b>	<b>1,051</b>	<b>2,156</b>	<b>3,275</b>	<b>1,389</b>	<b>2,881</b>	<b>3,001</b>
SG&A	(Btmn)	791	504	516	661	908	592	784	844
Other income	(Btmn)	134	138	80	110	53	103	68	92
Interest expense	(Btmn)	67	59	65	61	57	65	68	64
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,141</b>	<b>926</b>	<b>550</b>	<b>1,544</b>	<b>2,364</b>	<b>834</b>	<b>2,097</b>	<b>2,185</b>
Corporate tax	(Btmn)	436	226	165	396	479	235	555	456
Equity a/c profits	(Btmn)	146	61	38	90	19	157	199	9
Minority interests	(Btmn)	(11)	(11)	(3)	(23)	(39)	(15)	(10)	(18)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,839</b>	<b>750</b>	<b>420</b>	<b>1,216</b>	<b>1,866</b>	<b>741</b>	<b>1,730</b>	<b>1,720</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,839</b>	<b>750</b>	<b>420</b>	<b>1,216</b>	<b>1,866</b>	<b>741</b>	<b>1,730</b>	<b>1,720</b>
EBITDA	(Btmn)	2,384	1,076	682	1,725	2,470	1,085	2,397	2,288
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.86</b>	<b>0.35</b>	<b>0.20</b>	<b>0.57</b>	<b>0.87</b>	<b>0.35</b>	<b>0.81</b>	<b>0.80</b>
Net EPS	(Bt)	0.86	0.35	0.20	0.57	0.87	0.35	0.81	0.80

### Balance Sheet

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total current assets	(Btmn)	55,984	58,588	61,257	61,812	62,401	64,741	65,930	65,537
Total fixed assets	(Btmn)	4,528	5,307	5,287	6,815	5,806	6,029	7,001	6,525
<b>Total assets</b>	<b>(Btmn)</b>	<b>60,511</b>	<b>63,895</b>	<b>66,544</b>	<b>68,627</b>	<b>68,207</b>	<b>70,770</b>	<b>72,931</b>	<b>72,061</b>
Total loans	(Btmn)	13,697	18,484	22,619	23,793	20,892	22,901	24,874	23,630
Total current liabilities	(Btmn)	17,768	23,206	27,298	26,887	23,883	25,801	27,161	27,472
Total long-term liabilities	(Btmn)	4,894	4,350	4,356	6,490	6,928	6,639	6,562	4,604
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>22,662</b>	<b>27,556</b>	<b>31,654</b>	<b>33,377</b>	<b>30,810</b>	<b>32,440</b>	<b>33,723</b>	<b>32,076</b>
Paid-up capital	(Btmn)	2,143	2,143	2,143	2,143	2,143	2,143	2,143	2,143
<b>Total equity</b>	<b>(Btmn)</b>	<b>37,086</b>	<b>35,594</b>	<b>34,139</b>	<b>34,477</b>	<b>36,581</b>	<b>37,523</b>	<b>38,393</b>	<b>39,154</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>16.95</b>	<b>16.26</b>	<b>15.58</b>	<b>15.73</b>	<b>16.69</b>	<b>17.13</b>	<b>17.53</b>	<b>17.88</b>

### Cash Flow Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Core Profit	(Btmn)	1,839	750	420	1,216	1,866	741	1,730	1,720
Depreciation and amortization	(Btmn)	30	29	29	29	29	29	33	30
Operating cash flow	(Btmn)	996	(1,400)	(3,965)	(3,480)	(1,248)	(1,564)	(994)	244
Investing cash flow	(Btmn)	(85)	(769)	(472)	(1,353)	(441)	60	(613)	(571)
Financing cash flow	(Btmn)	(1,170)	2,685	4,719	4,893	2,397	1,517	2,477	227
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(259)</b>	<b>516</b>	<b>282</b>	<b>60</b>	<b>708</b>	<b>14</b>	<b>870</b>	<b>(100)</b>

### Key Financial Ratios

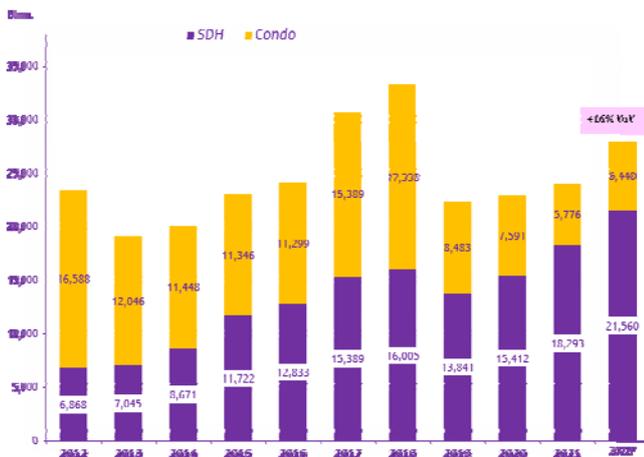
FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Gross margin	(%)	40.4	36.6	35.5	36.6	40.7	37.9	40.2	40.4
Operating margin	(%)	29.3	23.0	18.1	25.4	29.4	21.8	29.3	29.0
EBITDA margin	(%)	33.6	29.1	23.1	29.3	30.7	29.6	33.4	30.8
EBIT margin	(%)	33.2	28.3	22.1	28.8	30.3	28.8	33.0	30.4
Net profit margin	(%)	25.9	20.3	14.2	20.6	23.2	20.2	24.1	23.1
ROE	(%)	20.4	8.3	4.8	14.2	21.0	8.0	18.2	17.7
ROA	(%)	12.3	4.8	2.6	7.2	10.9	4.3	9.6	9.5
Net D/E	(x)	0.4	0.5	0.6	0.7	0.5	0.6	0.6	0.6
Interest coverage	(x)	35.8	18.1	10.5	28.2	43.3	16.7	35.1	35.5
Debt service coverage	(x)	1.0	0.3	0.1	0.4	0.7	0.3	0.5	0.5

**Figure 1: Earnings Preview**  
**Profit and Loss Statement**

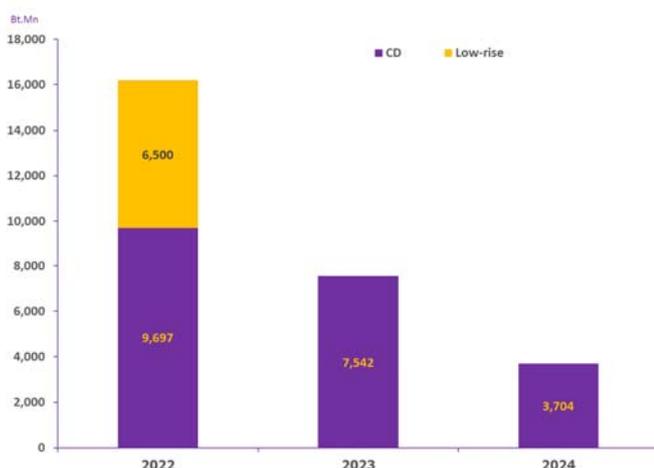
FY December 31	4Q20	1Q21	2Q21	3Q21	4Q21F	YoY%Chg	QoQ%Chg	2020	2021F	% Chg
Sales	8,041	3,662	7,167	7,469	10,809	34.4%	44.7%	20,588	29,107	41.4%
Costs of Sales	(4,766)	(2,273)	(4,287)	(4,428)	(6,481)	36.0%	46.4%	(12,754)	(17,469)	37.0%
Gross Profit	3,275	1,389	2,881	3,041	4,327	32.1%	42.3%	7,834	11,637	48.5%
SG&A Expense	(909)	(592)	(784)	(844)	(1,299)	43.0%	53.8%	(2,589)	(3,519)	36.0%
EBIT	2,367	797	2,097	2,196	3,028	27.9%	37.9%	5,246	8,118	54.8%
Depreciation Expense	29	29	33	30	29	-2.2%	-4.9%	117	121	2.7%
EBITDA	2,396	825	2,130	2,226	3,057	27.6%	37.3%	5,363	8,239	53.6%
Interest Expense	(57)	(65)	(68)	(64)	(62)	8.8%	-3.8%	(242)	(260)	7.1%
Other Income (Expense)	53	103	68	53	58	9.3%	10.0%	381	282	-26.1%
Pre-tax Profit	2,363	834	2,097	2,185	3,024	28.0%	38.4%	5,384	8,140	51.2%
Corporate Tax	(479)	(235)	(555)	(456)	(634)	32.4%	39.2%	(1,266)	(1,880)	48.4%
Extraordinary Items	0	0	0	0	0	0.0%	0.0%	0	0	0.0%
Gn (Ls) from Affiliates	19	157	199	9	148	661.0%	1582.0%	209	512	144.8%
Minority Interest	(39)	(15)	(10)	(18)	(13)	-66.8%	-29.3%	(76)	(57)	-25.6%
Net Profit	1,865	741	1,730	1,720	2,525	35.4%	46.8%	4,251	6,716	58.0%
EPS (Bt)	0.87	0.35	0.81	0.80	1.18	35.4%	46.8%	2.0	3.1	58.0%
<b>Financial Ratio</b>										
Gross Margin (%)	40.7%	37.9%	40.2%	40.7%	40.0%			38.1%	40.0%	
EBIT Margin (%)	29.4%	21.8%	29.3%	29.4%	28.0%			25.5%	27.9%	
EBITDA Margin (%)	29.8%	22.5%	29.7%	29.8%	28.3%			26.0%	28.3%	
Net Margin (%)	23.2%	20.2%	24.1%	23.0%	23.4%			20.6%	23.1%	

Source: SPALI, SCBS Investment Research

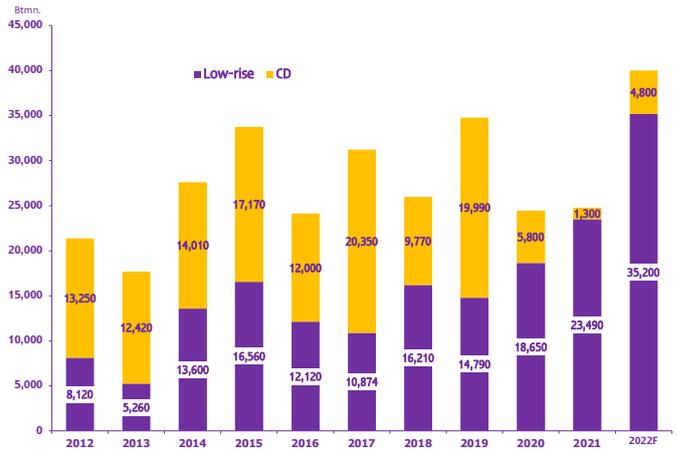
## Appendix

**Figure 2: Presales 2012-2022F**


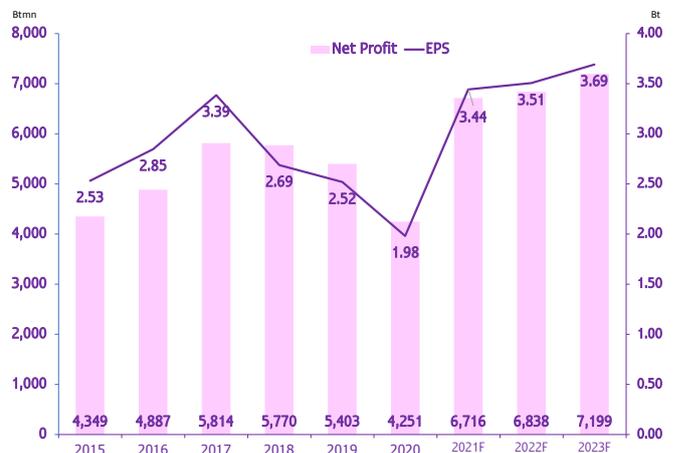
Source: SCBS Investment Research

**Figure 4: Backlog 2022-2024**


Source: SCBS Investment Research

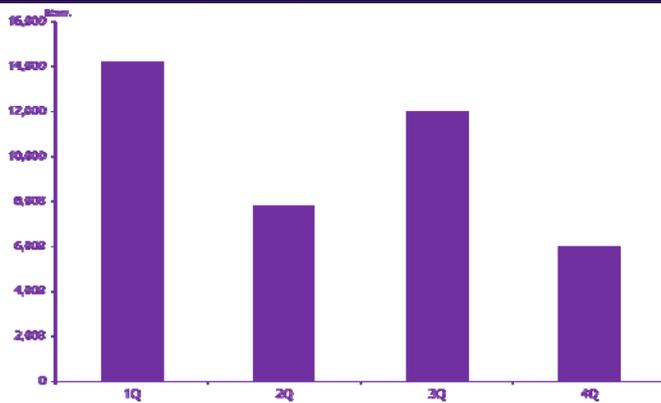
**Figure 3: New Launched 2012-2022F**


Source: SCBS Investment Research

**Figure 5: Net Profit vs. EPS (2015-2023F)**


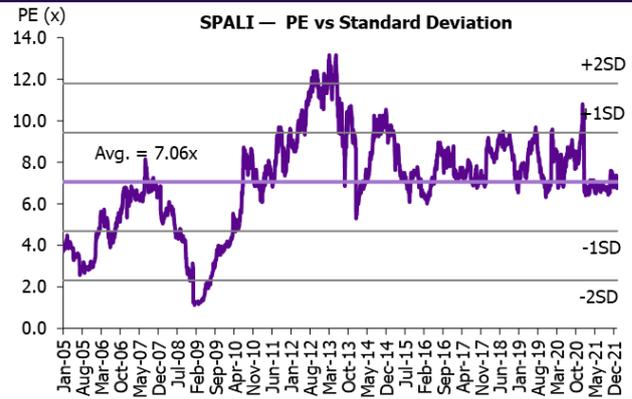
Source: SCBS Investment Research

Figure 6: 2022's quarterly launch



Source: SCBS Investment Research

Figure 7: PER band



Source: SCBS Investment Research, Bloomberg Finance L.P.

Figure 8: Valuation summary (price as of Jan 26, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
AP	Neutral	9.65	9.40	2.2	7.2	7.1	7.3	38	1	(2)	1.0	0.9	0.9	15	14	12	4.7	4.9	4.8	10.0	8.9	9.1
LH	Outperform	9.35	10.50	18.4	16.2	16.4	14.0	(28)	(2)	17	2.3	2.3	2.2	14	14	15	5.4	5.2	6.1	15.0	13.2	12.1
LPN	Underperform	5.00	3.40	(27.0)	10.3	21.3	14.9	(43)	(52)	43	0.6	0.7	0.7	6	3	5	27.7	3.5	5.0	15.2	20.6	13.7
PSH	Underperform	14.20	9.50	(28.7)	11.2	15.9	14.0	(48)	(29)	13	0.7	0.7	0.7	6	5	5	6.6	4.1	4.4	12.0	13.4	12.0
QH	Underperform	2.30	2.00	(7.7)	11.6	15.0	11.2	(26)	(23)	34	0.9	0.9	0.9	8	6	8	5.2	4.0	5.4	4.0	4.3	4.0
SIRI	Neutral	1.31	1.42	14.0	12.3	8.7	7.6	(15)	42	14	0.6	0.5	0.5	5	6	6	3.0	4.9	5.6	39.7	19.9	18.1
SPALI	Outperform	22.50	26.50	24.8	11.4	6.5	6.4	(21)	74	2	1.3	1.1	1.0	12	17	16	4.4	6.9	7.0	13.8	7.2	6.4
<b>Average</b>					<b>11.4</b>	<b>13.0</b>	<b>10.8</b>	<b>(21)</b>	<b>2</b>	<b>17</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>9</b>	<b>9</b>	<b>10</b>	<b>8.1</b>	<b>4.8</b>	<b>5.5</b>	<b>15.7</b>	<b>12.5</b>	<b>10.8</b>

Source: SCBS Investment Research

## Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

SCB Securities Company Limited ("SCBS") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor, Lead Arranger of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB Asset Management Company Limited ("SCBAM") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Digital Telecommunications Infrastructure Fund. SCBAM has acted as Fund Manager of Digital Telecommunications Infrastructure Fund. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Copyright©2012 SCB Securities Company Limited. All rights reserved.

## CG Rating 2021 Companies with CG Rating

### Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCTION, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC\*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL\*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, 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, SCGP, SCM, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STECH\*, STI, SUN, SUSCO, SUTHA, SVI\*, SYMC, SYNTEC, TACC, TASC, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP\*, TIPCO, TISCO, TK, TKT, TMD, TMI, TMLL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

### Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD\*, J, JAS, JCK, JKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT\*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC\*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER\*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMLL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

### Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD\*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON\*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI\*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

### Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

<sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

### Anti-corruption Progress Indicator

#### Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMLL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

#### Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

#### N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, B52, BA, BBK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SHAI, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STIAM, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPI, TITLE, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

### Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.