



Supalai

Supalai
Public Company Limited

SPALI

Bloomberg SPALI TB
Reuters SPALI.BK

4Q21: Beat estimates

SPALI's 4Q21 earnings were a record high of Bt2.87bn, up 54% YoY and 67% QoQ, beating our forecast by 14% and consensus by 20% from lower SG&A and higher other income. This made 2021 a record high for both revenue and net profit and 5% ahead of our forecast. We will review SPALI's presales in 2Q22 since there may be upside to revenue if the new launches receive good response. Right now, we forecast a slight drop in 2022 earnings off the high base. SPALI announced a 2H21 dividend of Bt0.75/sh or yield of 4%. SPALI will sell its 194.9mn repurchased shares on the market from March 8, 2022 to July 9, 2023. We downgrade our tactical call to Neutral from Outperform with a 2022 TP of Bt26.50/sh.

4Q21 beat our forecast by 14% and consensus by 20%. SPALI reported 4Q21 net profit of Bt2.87bn (+54.4% YoY and +67.4% QoQ), a record high. Two factors led it to beat estimates: good control over SG&A to sales at 10.1% vs our estimate of 12%, and higher other income. Revenue was in line at Bt10.8bn (+35.1% YoY and +45.4% QoQ) as was gross margin at 40%. Profit sharing from subsidiaries in Australia surged 769% YoY and 1829% QoQ to Bt169mn. As a whole, 2021 was an impressive year for SPALI with record highs in both revenue at Bt29.7bn (+41.6% YoY), in line with our estimates, and net profit of Bt7.07bn (+66% YoY), beating our estimates by 5%.

2022 has solid backlog and may see upside. SPALI has backlog of Bt27.4bn with 59% to be recognized as revenue in 2022, 27% in 2023, and 13% in 2024. We maintain our 2022F revenue at 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 forecast 2022F net profit at Bt6.8bn (-3.3% YoY) slipping from 2021's high base.

Downgrade tactical call to Neutral with 2022 TP of Bt26.50. Our 2022 TP is Bt26.50/share based on PER of 8X, +0.25SD. We downgrade our tactical call to Neutral since 2022 earnings will drop slightly off a high base, plus there may be price pressure as it sells its 194.9mn repurchased shares on the market running from March 8, 2022 to July 9, 2023. Dividend payment on 2H21 is lower than expected at Bt0.75/share, XD on April 27, giving yield of 4%. Total 2021 dividend is Bt1.25/share, a payout ratio of 38%.

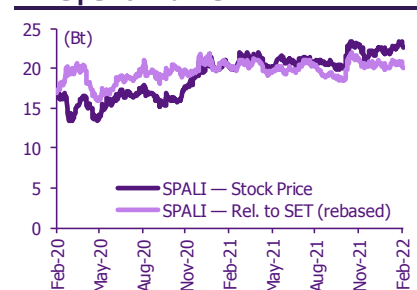
Tactical: NEUTRAL (3-month)

Stock data

Last close (Feb 22) (Bt)	22.40
Target price (Bt)	26.50
Mkt cap (Btbn)	48.00
Mkt cap (US\$mn)	1,482

Beta	H
Mkt cap (%) SET	0.24
Sector % SET	5.63
Shares issued (mn)	2,143
Par value (Bt)	1.00
12-m high / low (Bt)	23.6 / 19
Avg. daily 6m (US\$mn)	5.92
Foreign limit / actual (%)	35 / 18
Free float (%)	60.3
Dividend policy (%)	≤ 35

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	2.3	1.4	13.1
Relative to SET	(0.0)	(1.3)	0.4

Source: SET, SCBS Investment Research

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021F	2022F	2023F	2024F
Revenue	(Btmn)	20,588	29,160	29,712	30,853	32,433
EBITDA	(Btmn)	5,363	8,444	8,115	8,555	9,005
Core Profit	(Btmn)	4,251	7,070	6,838	7,199	7,659
Reported Profit	(Btmn)	4,251	7,070	6,838	7,199	7,659
Core EPS (Full dilution)	(Bt)	1.98	3.30	3.19	3.35	3.57
DPS	(Bt)	1.00	1.25	1.27	1.34	1.43
P/E, core	(x)	11.3	6.8	7.0	6.7	6.3
EPS growth, core	(%)	(21.3)	66.3	(3.3)	5.3	6.4
P/BV, core	(x)	1.3	1.1	1.0	0.9	0.9
ROE	(%)	11.5	18.0	15.5	14.9	14.4
Dividend yield	(%)	4.5	5.6	5.7	6.0	6.4
FCF yield	(%)	(2.6)	8.0	17.8	13.9	12.6
EV/EBIT	(x)	17.4	9.9	8.9	8.2	7.1
EBIT growth, core	(%)	(18.3)	58.6	(3.9)	5.5	5.3
EV/CE	(x)	1.2	1.1	1.0	0.9	0.8
ROCE	(%)	6.3	9.7	10.3	10.4	10.6
EV/EBITDA	(x)	13.8	8.3	7.5	6.9	6.0
EBITDA growth	(%)	(18.0)	57.4	(3.9)	5.4	5.3

Source: SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	24,803	25,553	23,557	20,588	29,160	29,712	30,853	32,433
Cost of goods sold	(Btmn)	15,495	15,744	14,280	12,754	17,518	17,965	18,486	19,418
Gross profit	(Btmn)	9,308	9,809	9,277	7,834	11,642	11,747	12,367	13,015
SG&A	(Btmn)	2,652	2,813	2,855	2,589	3,321	3,747	3,927	4,125
Other income	(Btmn)	319	257	400	381	487	357	370	389
Interest expense	(Btmn)	348	269	233	242	259	245	245	245
Pre-tax profit	(Btmn)	6,627	6,985	6,589	5,384	8,550	8,112	8,565	9,034
Corporate tax	(Btmn)	1,489	1,449	1,355	1,266	1,943	1,722	1,813	1,928
Equity a/c profits	(Btmn)	291	307	234	209	533	500	497	605
Minority interests	(Btmn)	66	72	65	76	69	51	51	51
Core profit	(Btmn)	5,814	5,770	5,403	4,251	7,070	6,838	7,199	7,659
Extra-ordinary items	(Btmn)	451	0	0	0	0	0	0	0
Net Profit	(Btmn)	5,814	5,770	5,403	4,251	7,070	6,838	7,199	7,659
EBITDA	(Btmn)	6,799	7,113	6,540	5,363	8,444	8,115	8,555	9,005
Core EPS (Bt)	(Bt)	3.12	2.69	2.52	1.98	3.30	3.19	3.35	3.57
Net EPS (Bt)	(Bt)	3.39	2.69	2.52	1.98	3.30	3.19	3.35	3.57
DPS (Bt)	(Bt)	0.00	1.00	1.00	1.00	1.25	1.27	1.34	1.43

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	52,156	53,311	55,984	62,401	65,188	62,217	66,037	68,855
Total fixed assets	(Btmn)	3,546	4,392	4,528	5,806	6,244	3,776	3,619	3,415
Total assets	(Btmn)	55,702	57,704	60,511	68,207	71,432	65,993	69,656	72,271
Total loans	(Btmn)	30,139	23,452	18,683	27,313	23,866	14,337	12,837	8,837
Total current liabilities	(Btmn)	17,315	14,406	17,768	23,882	23,817	14,910	14,684	14,092
Total long-term liabilities	(Btmn)	10,007	8,576	4,894	6,928	4,689	4,056	3,534	2,012
Total liabilities	(Btmn)	27,321	22,982	22,662	30,811	28,506	18,966	18,218	16,104
Paid-up capital	(Btmn)	1,717	2,143	2,143	2,143	2,144	2,144	2,144	2,144
Total equity	(Btmn)	27,682	33,986	37,086	36,579	42,070	46,221	50,684	55,464
BVPS (Bt)	(Bt)	16.13	15.86	17.31	17.07	19.62	21.56	23.64	25.87

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	2017	2018	2019	2020	2021	2022F	2023F	2023F
Depreciation and amortization	(Btmn)	5,363	5,770	5,403	4,251	7,070	6,838	7,199	7,659
Operating cash flow	(Btmn)	143	117	118	117	123	115	115	115
Investing cash flow	(Btmn)	3,420	3,420	3,420	(1,456)	4,273	9,501	4,782	6,030
Financing cash flow	(Btmn)	(1,023)	(1,962)	6	199	(441)	(954)	1,876	24
Net cash flow	(Btmn)	(933)	(932)	(931)	(3,243)	2,397	(3,402)	(11,791)	(3,787)

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	37.5	38.4	39.4	38.1	39.9	39.5	40.1	40.1
Operating margin	(%)	26.8	27.4	27.3	25.5	28.5	26.9	27.4	27.4
EBITDA margin	(%)	27.4	27.8	27.8	26.0	29.0	27.3	27.7	27.8
EBIT margin	(%)	28.1	28.4	29.0	27.3	30.2	28.1	28.6	28.6
Net profit margin	(%)	23.4	22.6	22.9	20.6	24.2	23.0	23.3	23.6
ROE	(%)	21.2	18.7	15.2	11.5	18.0	15.5	14.9	14.4
ROA	(%)	10.0	10.2	9.1	6.6	10.1	10.0	10.6	10.8
Net D/E	(x)	1.1	0.7	0.5	0.7	0.5	0.3	0.2	0.1
Interest coverage	(x)	0.6	1.0	0.7	0.4	0.5	1.1	1.2	1.5
Debt service coverage	(x)	0.0	37.0	39.7	50.5	38.0	40.0	40.0	40.0
Payout Ratio	(x)	37.5	38.4	39.4	38.1	39.9	39.5	40.1	40.1

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	3,693	2,960	5,894	8,041	3,662	7,167	7,430	10,862
Cost of goods sold	(Btmn)	2,341	1,909	3,738	4,766	2,273	4,287	4,428	6,530
Gross profit	(Btmn)	1,352	1,051	2,156	3,275	1,389	2,881	3,001	4,332
SG&A	(Btmn)	504	516	661	908	592	784	844	1,101
Other income	(Btmn)	138	80	110	53	103	68	92	264
Interest expense	(Btmn)	59	65	61	57	65	68	64	61
Pre-tax profit	(Btmn)	926	550	1,544	2,364	834	2,097	2,185	3,434
Corporate tax	(Btmn)	226	165	396	479	235	555	456	698
Equity a/c profits	(Btmn)	61	38	90	19	157	199	9	169
Minority interests	(Btmn)	(11)	(3)	(23)	(39)	(15)	(10)	(18)	(25)
Core profit	(Btmn)	750	420	1,216	1,866	741	1,730	1,720	2,879
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	750	420	1,216	1,866	741	1,730	1,720	2,879
EBITDA	(Btmn)	1,076	682	1,725	2,470	1,085	2,397	2,288	3,695
Core EPS	(Bt)	0.35	0.20	0.57	0.87	0.35	0.81	0.80	1.34
Net EPS	(Bt)	0.35	0.20	0.57	0.87	0.35	0.81	0.80	1.34

Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	58,588	61,257	61,812	62,401	64,741	65,930	65,537	65,188
Total fixed assets	(Btmn)	5,307	5,287	6,815	5,806	6,029	7,001	6,525	6,244
Total assets	(Btmn)	63,895	66,544	68,627	68,207	70,770	72,931	72,061	71,432
Total loans	(Btmn)	18,484	22,619	23,793	20,892	22,901	24,874	23,630	16,642
Total current liabilities	(Btmn)	23,206	27,298	26,887	23,883	25,801	27,161	27,472	23,817
Total long-term liabilities	(Btmn)	4,350	4,356	6,490	6,928	6,639	6,562	4,604	4,689
Total liabilities	(Btmn)	27,556	31,654	33,377	30,810	32,440	33,723	32,076	28,506
Paid-up capital	(Btmn)	2,143	2,143	2,143	2,143	2,143	2,143	2,143	2,144
Total equity	(Btmn)	35,594	34,139	34,477	36,581	37,523	38,393	39,154	42,070
BVPS	(Bt)	16.26	15.58	15.73	16.69	17.13	17.53	17.88	19.23

Cash Flow Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	750	420	1,216	1,866	741	1,730	1,720	2,879
Depreciation and amortization	(Btmn)	29	29	29	29	29	33	30	31
Operating cash flow	(Btmn)	(1,400)	(3,965)	(3,480)	(1,248)	(1,564)	(994)	244	4,009
Investing cash flow	(Btmn)	(769)	(472)	(1,353)	(441)	60	(613)	(571)	(200)
Financing cash flow	(Btmn)	2,685	4,719	4,893	2,397	1,517	2,477	227	(3,548)
Net cash flow	(Btmn)	516	282	60	708	14	870	(100)	261

Key Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	36.6	35.5	36.6	40.7	37.9	40.2	40.4	39.9
Operating margin	(%)	23.0	18.1	25.4	29.4	21.8	29.3	29.0	29.7
EBITDA margin	(%)	29.1	23.1	29.3	30.7	29.6	33.4	30.8	34.0
EBIT margin	(%)	28.3	22.1	28.8	30.3	28.8	33.0	30.4	33.7
Net profit margin	(%)	20.3	14.2	20.6	23.2	20.2	24.1	23.1	26.5
ROE	(%)	8.3	4.8	14.2	21.0	8.0	18.2	17.7	28.4
ROA	(%)	4.8	2.6	7.2	10.9	4.3	9.6	9.5	16.1
Net D/E	(x)	0.5	0.6	0.7	0.5	0.6	0.6	0.6	0.4
Interest coverage	(x)	18.1	10.5	28.2	43.3	16.7	35.1	35.5	60.4
Debt service coverage	(x)	0.3	0.1	0.4	0.7	0.3	0.5	0.5	1.1

Figure 1: Valuation summary (price as of Feb 22, 2022)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
AP	Outperform	10.90	11.40	9.5	7.5	7.3	7.1	7	3	4	1.1	1.0	0.9	15	14	13	4.6	4.8	5.0	9.8	9.1	8.7
LH	Outperform	9.45	10.50	17.4	16.6	14.1	13.4	(2)	17	5	2.3	2.2	2.1	14	15	16	5.1	6.0	6.3	13.3	12.2	11.7
LPN	Underperform	4.78	3.10	(28.2)	23.3	16.7	10.9	(58)	40	53	0.6	0.6	0.6	3	4	5	3.2	4.5	6.9	26.5	18.0	12.4
PSH	Underperform	14.70	13.40	(3.0)	14.3	10.5	11.9	(19)	37	(12)	0.8	0.7	0.7	5	7	6	6.5	6.7	5.9	10.2	9.0	10.2
QH	Underperform	2.32	2.00	(7.2)	15.2	11.3	9.1	(23)	34	23	0.9	0.9	0.8	6	8	9	4.0	5.3	6.6	4.3	4.0	3.3
SIRI	Neutral	1.27	1.42	17.6	8.4	7.4	7.4	42	14	(1)	0.5	0.5	0.5	6	6	6	5.1	5.8	5.8	19.7	17.9	15.9
SPALI	Neutral	22.40	26.50	24.3	6.8	7.0	6.7	66	(3)	5	1.1	1.0	0.9	18	15	15	5.6	5.7	6.0	8.3	7.5	6.9
Average					13.2	10.6	9.5	2	20	11	1.0	1.0	0.9	9	10	10	4.9	5.5	6.1	13.2	11.1	9.9

Source: SCBS Investment Research

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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, PTTCG, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTec, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP*, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, 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, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LPH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCA, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPM, 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, TMILL, 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

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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.

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

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

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, PPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTCG, 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, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, 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, SSS, 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, BBIK, 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, DTCL, 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, JCKH, 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, NCA, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLR, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, 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, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TAC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, 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.