



# Supalai

Supalai  
Public Company Limited

# SPALI

Bloomberg SPALI TB  
Reuters SPALI.BK

## Expect growth YoY but fall QoQ in 1Q22

**We expect 1Q22F earnings to grow YoY but drop QoQ on less backlog recognition and lower JV contribution. 1Q22F is anticipated to be the year's lowest quarter, with earnings rising gradually over upcoming quarters. We maintain our 2022 earnings forecast of a slight drop off a high base. However, since SPALI has high secured revenue of 76%, we may revisit our forecast in early 3Q22. SPALI's share price may be pressured by the sale of the remaining 192mn repurchased shares through July 2023. Thus, we maintain our tactical call of Neutral with a 2022 TP of Bt26.50/sh.**

**1Q22F earnings growing YoY but dropping QoQ (release May 10).** We forecast 1Q22F net profit at Bt1.36bn (up 84.5% YoY but down 52.5% QoQ) on revenue of Bt6bn (+63.5% YoY but -45% QoQ), 57% from low-rise and 43% from condos. It began transfers of three new condos this quarter as scheduled: *Supalai City Resort Sukhumvit 107* (project value Bt2bn, 10% sold), *Supalai Veranda Sukhumvit 117* (project value Bt2.8bn, 50% sold), and *Supalai Loft Prajadhipok-Wongwian Yai* (project value Bt1.5bn, 85% sold). We estimate gross margin at 39.6%, close to 4Q21's 39.9%, up nicely from 37.9% in 1Q21. Contribution from the JV project in Australia is estimated at Bt91mn (-42% YoY and -46% QoQ). First quarter is expected to be 2022's lowest.

**Backlog secures 76% of 2022 target.** SPALI has backlog of Bt28.1bn with 57% to be recognized as revenue in 2022 (51% from condos and 49% from low-rise), 30% in 2023 and 13% in 2024. We maintain our 2022F revenue forecast at Bt29.7bn (+2% YoY). With 76% of this secured, we see upside if SPALI can achieve its presales target or has a greater amount of low-rise presales in 1H22; we will review this at end 2Q22. We forecast 2022F net profit at Bt6.8bn (-3.3% YoY) slipping from 2021's high base. 2Q22 earnings may up both YoY and QoQ, backed by two new condos scheduled to begin transfers: *Supalai Lite Thaphra-Wongwian Yai* (project value Bt1.2bn, 34% sold) and *Supalai Park Yaek Fai Chai Station* and Bt600mn backlog transferred from inventory sold in 1Q21 at *Supalai Oriental Sukhumvit 39* with 50% gross margin.

**Tactical call Neutral TP Bt26.50.** Our 2022 TP is Bt26.50/share based on PER of 8X, +0.25SD. We maintain our tactical call of Neutral since 2022 earnings will drop slightly off a high base, plus there may be price pressure as it has 192.89mn (of a total 194.9mn) repurchased shares remaining to be sold on the market through July 9, 2023.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	20,588	29,160	29,712	30,853	32,433
EBITDA	(Btmn)	5,363	8,444	8,114	8,555	9,005
Core Profit	(Btmn)	4,251	7,070	6,837	7,199	7,659
Reported Profit	(Btmn)	4,251	7,070	6,837	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)	11.2	6.7	6.9	6.6	6.2
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	5.7	5.8	6.1	6.5
FCF yield	(%)	(2.7)	8.1	18.0	14.0	12.8
EV/EBIT	(x)	17.3	9.9	8.9	8.1	7.0
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)	13.7	8.2	7.5	6.8	5.9
EBITDA growth	(%)	(18.0)	57.4	(3.9)	5.4	5.3

Source: SCBS Investment Research

## Tactical: NEUTRAL

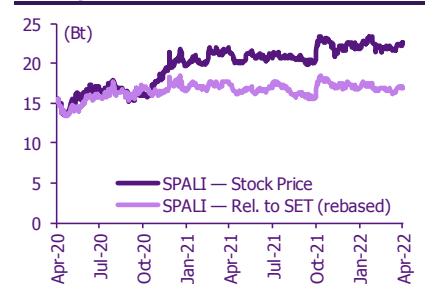
(3-month)

### Stock data

Last close (Apr 27) (Bt)	22.10
Target price (Bt)	26.50
Mkt cap (Btmn)	47.36
Mkt cap (US\$mn)	1,381

Beta	H
Mkt cap (%) SET	0.24
Sector % SET	5.72
Shares issued (mn)	2,143
Par value (Bt)	1.00
12-m high / low (Bt)	23.6 / 19
Avg. daily 6m (US\$mn)	5.26
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	0.5	(3.1)	4.2
Relative to SET	1.8	(4.4)	(1.1)

Source: SET, SCBS Investment Research

### Analyst

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### Value proposition

SPALI is engaged in real estate development projects including: 1) detached houses, duplex houses, townhouses and condominiums in a variety of areas throughout Bangkok and the provinces; 2) office buildings for rent in commercial districts and 3) hotels in the provinces. 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 Bt298bn and achieved total presales of Bt278bn, which works out to an average of Bt25bn per year. In 2021, SPALI market its highest earnings ever at Bt7bn.

### 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.

Bullish views	Bearish views
1. Record high for new launches in 2022.	1. Increase in construction materials prices such as steel.
2. High chance of record-high low-rise presales in 2022	2. Slight earnings drop in 2022.
3. Healthy dividend yield averaging 6-6.5% per year.	3. Increase in selling price of at least 2-3% in 2022.
4. Strong financial position	

### Key catalysts

Factor	Event	Impact	Comment
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

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

## 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
<b>Gross profit</b>	<b>(Btmn)</b>	<b>9,308</b>	<b>9,809</b>	<b>9,277</b>	<b>7,834</b>	<b>11,642</b>	<b>11,747</b>	<b>12,367</b>	<b>13,015</b>
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
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>6,627</b>	<b>6,985</b>	<b>6,589</b>	<b>5,384</b>	<b>8,550</b>	<b>8,112</b>	<b>8,565</b>	<b>9,034</b>
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
<b>Core profit</b>	<b>(Btmn)</b>	<b>5,814</b>	<b>5,770</b>	<b>5,403</b>	<b>4,251</b>	<b>7,070</b>	<b>6,838</b>	<b>7,199</b>	<b>7,659</b>
Extra-ordinary items	(Btmn)	451	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>5,814</b>	<b>5,770</b>	<b>5,403</b>	<b>4,251</b>	<b>7,070</b>	<b>6,838</b>	<b>7,199</b>	<b>7,659</b>
EBITDA	(Btmn)	6,799	7,113	6,540	5,363	8,444	8,115	8,555	9,005
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>3.12</b>	<b>2.69</b>	<b>2.52</b>	<b>1.98</b>	<b>3.30</b>	<b>3.19</b>	<b>3.35</b>	<b>3.57</b>
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
<b>Total assets</b>	<b>(Btmn)</b>	<b>55,702</b>	<b>57,704</b>	<b>60,511</b>	<b>68,207</b>	<b>71,432</b>	<b>65,993</b>	<b>69,656</b>	<b>72,271</b>
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
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>27,321</b>	<b>22,982</b>	<b>22,662</b>	<b>30,811</b>	<b>28,506</b>	<b>18,966</b>	<b>18,218</b>	<b>16,104</b>
Paid-up capital	(Btmn)	1,717	2,143	2,143	2,143	2,144	2,144	2,144	2,144
<b>Total equity</b>	<b>(Btmn)</b>	<b>27,682</b>	<b>33,986</b>	<b>37,086</b>	<b>36,579</b>	<b>42,070</b>	<b>46,221</b>	<b>50,684</b>	<b>55,464</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>16.13</b>	<b>15.86</b>	<b>17.31</b>	<b>17.07</b>	<b>19.62</b>	<b>21.56</b>	<b>23.64</b>	<b>25.87</b>

### 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
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(933)</b>	<b>(932)</b>	<b>(931)</b>	<b>(3,243)</b>	<b>2,397</b>	<b>(3,402)</b>	<b>(11,791)</b>	<b>(3,787)</b>

### 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
<b>Gross profit</b>	<b>(Btmn)</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>	<b>4,332</b>
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
<b>Pre-tax profit</b>	<b>(Btmn)</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>	<b>3,434</b>
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)
<b>Core profit</b>	<b>(Btmn)</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>	<b>2,879</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</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>	<b>2,879</b>
EBITDA	(Btmn)	1,076	682	1,725	2,470	1,085	2,397	2,288	3,695
<b>Core EPS</b>	<b>(Bt)</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>	<b>1.34</b>
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
<b>Total assets</b>	<b>(Btmn)</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>	<b>71,432</b>
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
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>28,506</b>
Paid-up capital	(Btmn)	2,143	2,143	2,143	2,143	2,143	2,143	2,143	2,144
<b>Total equity</b>	<b>(Btmn)</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>42,070</b>
<b>BVPS</b>	<b>(Bt)</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>	<b>19.23</b>

### 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)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>516</b>	<b>282</b>	<b>60</b>	<b>708</b>	<b>14</b>	<b>870</b>	<b>(100)</b>	<b>261</b>

### 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

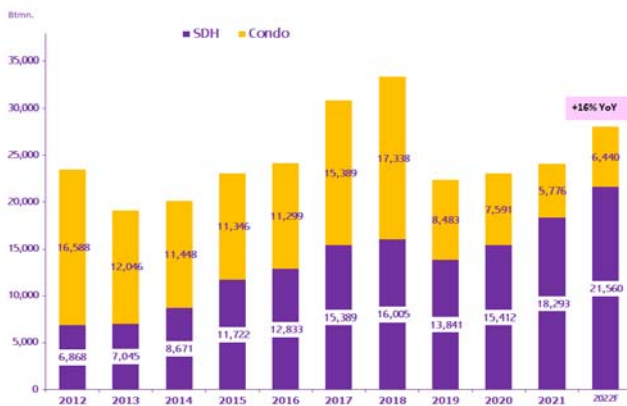
**Figure 1: Earnings Preview**  
**Profit and Loss Statement**

FY December 31	1Q21	2Q21	3Q21	4Q21	1Q22F	YoY%Chg	QoQ%Chg
Sales	3,662	7,167	7,469	10,862	5,988	63.5%	-44.9%
Costs of Sales	(2,273)	(4,287)	(4,428)	(6,530)	(3,614)	59.0%	-44.6%
Gross Profit	1,389	2,881	3,041	4,332	2,374	70.9%	-45.2%
SG&A Expense	(592)	(784)	(844)	(1,101)	(751)	26.8%	-31.8%
EBIT	797	2,097	2,196	3,231	1,623	103.7%	-49.8%
Depreciation Expense	29	33	30	31	29	0.2%	-7.0%
EBITDA	825	2,130	2,226	3,262	1,652	100.1%	-49.4%
Interest Expense	(65)	(68)	(64)	(61)	(61)	-5.9%	0.2%
Other Income (Expense)	103	68	53	264	72	-30.2%	-72.7%
Pre-tax Profit	834	2,097	2,185	3,434	1,634	95.8%	-52.4%
Corporate Tax	(235)	(555)	(456)	(698)	(345)	47.0%	-50.6%
Extraordinary Items	0	0	0	0	0	0.0%	0.0%
Gn (Ls) from Affiliates	157	199	9	169	91	-41.8%	-46.0%
Minority Interest	(15)	(10)	(18)	(25)	(13)	-15.9%	-49.3%
Net Profit	741	1,730	1,720	2,879	1,367	84.5%	-52.5%
EPS (Bt)	0.35	0.81	0.80	1.34	0.64	84.5%	-52.5%
<b>Financial Ratio</b>							
Gross Margin (%)	37.9%	40.2%	40.7%	39.9%	39.6%		
EBIT Margin (%)	21.8%	29.3%	29.4%	29.7%	27.1%		
EBITDA Margin (%)	22.5%	29.7%	29.8%	30.0%	27.6%		
Net Margin (%)	20.2%	24.1%	23.0%	26.5%	22.8%		

Source: SPALI, SCBS Investment Research

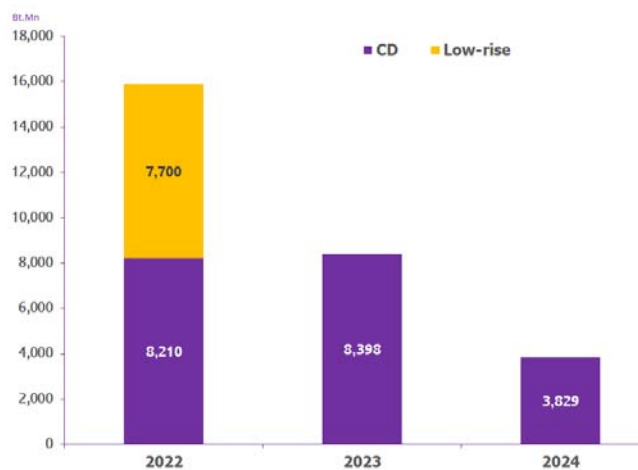
**Appendix**

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



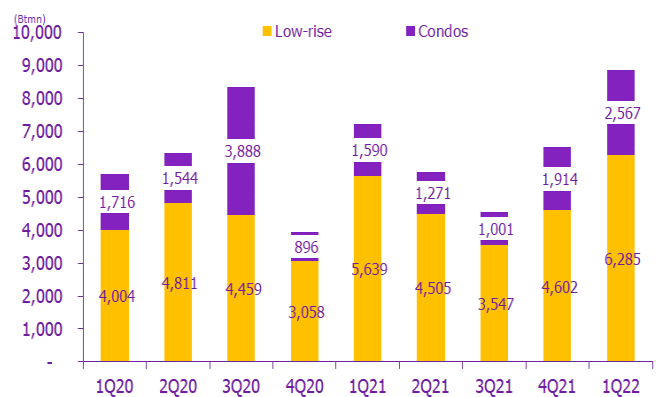
Source: SCBS Investment Research

**Figure 4: Backlog 2022-2024**



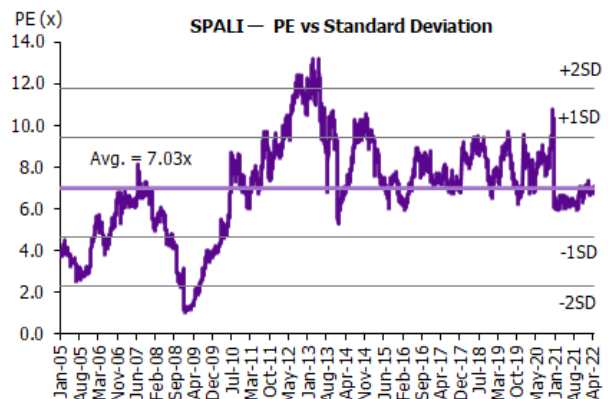
Source: SCBS Investment Research

**Figure 3: Quarterly presales 1Q20-1Q22**



Source: SCBS Investment Research

**Figure 5: PER Band**



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

**Figure 6: Valuation summary** (price as of Apr 27, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
AP	Outperform	11.70	12.70	13.3	8.1	7.4	7.0	7	10	6	1.1	1.0	0.9	15	15	14	4.3	4.7	5.0	10.2	8.9	8.4
LH	Outperform	9.50	10.50	16.6	16.4	14.2	13.5	0	15	5	2.3	2.2	2.2	14	16	16	5.3	6.0	6.4	13.7	12.2	11.6
LPN	Underperform	4.58	3.10	(27.6)	22.4	16.0	10.4	(58)	40	53	0.6	0.6	0.6	3	4	5	3.4	4.7	7.2	26.0	17.7	12.1
PSH	Underperform	13.00	13.40	10.7	12.7	9.2	10.5	(19)	37	(12)	0.7	0.7	0.6	5	7	6	7.4	7.6	6.6	9.3	8.3	9.4
QH	Underperform	2.28	2.10	(2.4)	14.6	10.9	9.3	(21)	34	17	0.9	0.8	0.8	6	8	9	4.1	5.5	6.4	5.3	1.4	2.8
SIRI	Neutral	1.15	1.42	29.5	9.1	6.7	6.7	19	36	(1)	0.5	0.4	0.4	5	7	6	5.0	6.0	6.0	28.0	22.8	19.3
SPALI	Neutral	22.10	26.50	25.7	6.7	6.9	6.6	66	(3)	5	1.1	1.0	0.9	18	15	15	5.7	5.8	6.1	8.2	7.5	6.8
<b>Average</b>					<b>12.8</b>	<b>10.2</b>	<b>9.1</b>	<b>(1)</b>	<b>24</b>	<b>11</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>9</b>	<b>10</b>	<b>10</b>	<b>5.0</b>	<b>5.8</b>	<b>6.2</b>	<b>14.4</b>	<b>11.2</b>	<b>10.0</b>

Source: SCBS Investment Research

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## CG Rating 2021 Companies with CG Rating

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### 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<sup>2</sup>, 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

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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 ควรตระหนักถึงข้อจำกัดว่าประกอบด้วย

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#### Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, 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, HENG, 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, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, 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, PR9, 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, SMPC, 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, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

#### Declared (ประกาศเจตนารมณ์)

AJ, ALT, APCO, B52, BEC, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, FLOYD, GULF, III, INOX, JR, JTS, KEX, KUMWEL, LDC, MAJOR, NCAP, NCL, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, YUASA, ZIGA

#### N/A

3K-BAT, A, A5, AAV, ABICO, 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, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BKD, 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, CMC, CMR, CNT, COLOR, COMAN, CPANEL, IRC, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, EVER, F&D, FANCY, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JSP, 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, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PMTA, POLAR, POMPUI, 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, SEAFSCO, SECURE, SF, SFLEX, SFG, SFT, SGF, SHANG, SHC, 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, STER, STHAI, STI, STPI, SUC, SUN, SUPER, 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, TIPH, TITL, TK, TKC, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSG, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WIN, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

#### Explanations

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