



Supalai

Supalai
Public Company Limited

SPALI

Bloomberg SPALI.TB
Reuters SPALI.BK

1Q22: Net profit misses estimates

SPALI reported 1Q22 net profit of Bt1.17bn (+58.9% YoY but -59.1% QoQ), 17% below our estimates and 9% below consensus from lower revenue and lower JV contribution from Australia. We maintain our 2022 forecast of a 3.3% YoY decline in net profit with 2Q22F to grow both YoY and QoQ and then rise gradually over remaining quarters. Shares 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.

1Q22 earnings off SCBS forecast by 17% and consensus by 9%. SPALI reported 1Q22 net profit of Bt1.17bn (+58.9% YoY but -59.1% QoQ), missing SCBS by 17% and consensus by 9% on lower revenue and a drop in contribution from the Australia JV. Revenue was Bt5.4bn (+49.3% YoY but -49.6% QoQ), 8% below our forecast, with 57% from low-rise and 43% from condos. It began transfers of three new condos in the 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 Prajadhikok-Wongwian Yai* (project value Bt1.5bn, 85% sold). Gross margin was 39.6%, as expected, close to 4Q21's 39.9% and up nicely from 37.9% in 1Q21. The Australia JV contributed Bt58mn vs. forecast at Bt91mn.

Maintain 2022. We expect 2Q22 earnings to rise 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 a 50% gross margin. We maintain our 2022 revenue forecast at Bt29.7bn (+2% YoY). With 76% of this secured, we forecast 2022 net profit at Bt6.8bn (-3.3% YoY) slipping from 2021's high base.

Risks and concerns. We are monitoring new launches in the provinces since they are to be a record high in terms of value at Bt20.8bn or 52% of all launches planned for 2022, as we are concerned the damage from high inflation on provincial economies may lead to below-target presales. Another issue of concern is the high chance the minimum wage will be raised since the property sector is labor-intensive; a hike in minimum wage in 2H22 would pressure 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	8,175	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)	10.8	6.5	6.7	6.3	6.0
EPS growth, core	(%)	(21.3)	66.3	(3.3)	5.3	6.4
P/BV, core	(x)	1.2	1.1	1.0	0.9	0.8
ROE	(%)	11.5	18.0	15.5	14.9	14.4
Dividend yield	(%)	4.7	5.9	6.0	6.3	6.7
FCF yield	(%)	(2.8)	8.4	18.7	14.6	13.2
EV/EBIT	(x)	16.9	9.6	8.6	7.8	6.7
EBIT growth, core	(%)	(18.3)	58.6	(3.2)	4.7	5.3
EV/CE	(x)	1.1	1.0	1.0	0.9	0.8
ROCE	(%)	6.3	9.7	10.3	10.4	10.6
EV/EBITDA	(x)	13.4	8.0	7.2	6.6	5.7
EBITDA growth	(%)	(18.0)	57.4	(3.2)	4.7	5.3

Source: SCBS Investment Research

Tactical: NEUTRAL

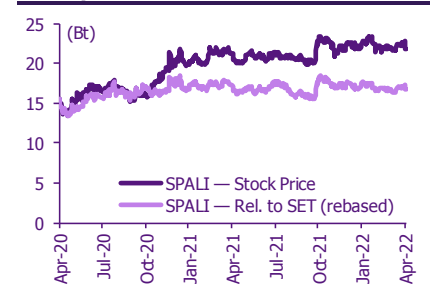
(3-month)

Stock data

Last close (May 10) (Bt)	21.30
Target price (Bt)	26.50
Mkt cap (Btbn)	45.65
Mkt cap (US\$mn)	1,322

Beta	H
Mkt cap (%) SET	0.24
Sector % SET	5.66
Shares issued (mn)	2,143
Par value (Bt)	1.00
12-m high / low (Bt)	23.6 / 19
Avg. daily 6m (US\$mn)	4.82
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	(4.9)	(7.4)	5.4
Relative to SET	(1.6)	(3.0)	2.6

Source: SET, SCBS Investment Research

Analyst

Termporn Tantivat

Fundamental Investment Analyst on Securities

(662) 949-1020

termporn.tantivat@scb.co.th

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	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	2,960	5,894	8,041	3,662	7,167	7,430	10,862	5,433
Cost of goods sold	(Btmn)	1,909	3,738	4,766	2,273	4,287	4,428	6,530	3,303
Gross profit	(Btmn)	1,051	2,156	3,275	1,389	2,881	3,001	4,332	2,129
SG&A	(Btmn)	516	661	908	592	784	844	1,101	717
Other income	(Btmn)	80	110	53	103	68	92	264	105
Interest expense	(Btmn)	65	61	57	65	68	64	61	59
Pre-tax profit	(Btmn)	550	1,544	2,364	834	2,097	2,185	3,434	1,458
Corporate tax	(Btmn)	165	396	479	235	555	456	698	322
Equity a/c profits	(Btmn)	38	90	19	157	199	9	169	58
Minority interests	(Btmn)	(3)	(23)	(39)	(15)	(10)	(18)	(25)	(15)
Core profit	(Btmn)	420	1,216	1,866	741	1,730	1,720	2,879	1,178
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	420	1,216	1,866	741	1,730	1,720	2,879	1,178
EBITDA	(Btmn)	682	1,725	2,470	1,085	2,397	2,288	3,695	1,604
Core EPS	(Bt)	0.20	0.57	0.87	0.35	0.81	0.80	1.34	0.55
Net EPS	(Bt)	0.20	0.57	0.87	0.35	0.81	0.80	1.34	0.55

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	61,257	61,812	62,401	64,741	65,930	65,537	65,188	66,079
Total fixed assets	(Btmn)	5,287	6,815	5,806	6,029	7,001	6,525	6,244	6,399
Total assets	(Btmn)	66,544	68,627	68,207	70,770	72,931	72,061	71,432	72,478
Total loans	(Btmn)	22,619	23,793	20,892	22,901	24,874	23,630	16,642	19,844
Total current liabilities	(Btmn)	27,298	26,887	23,883	25,801	27,161	27,472	23,817	24,111
Total long-term liabilities	(Btmn)	4,356	6,490	6,928	6,639	6,562	4,604	4,689	4,179
Total liabilities	(Btmn)	31,654	33,377	30,810	32,440	33,723	32,076	28,506	28,290
Paid-up capital	(Btmn)	2,143	2,143	2,143	2,143	2,143	2,143	2,144	2,143
Total equity	(Btmn)	34,139	34,477	36,581	37,523	38,393	39,154	42,070	43,341
BVPS	(Bt)	15.58	15.73	16.69	17.13	17.53	17.88	19.23	19.83

Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	420	1,216	1,866	741	1,730	1,720	2,879	1,178
Depreciation and amortization	(Btmn)	29	29	29	29	33	30	31	30
Operating cash flow	(Btmn)	(3,965)	(3,480)	(1,248)	(1,564)	(994)	244	4,009	256
Investing cash flow	(Btmn)	(472)	(1,353)	(441)	60	(613)	(571)	(200)	(40)
Financing cash flow	(Btmn)	4,719	4,893	2,397	1,517	2,477	227	(3,548)	(119)
Net cash flow	(Btmn)	282	60	708	14	870	(100)	261	96

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	35.5	36.6	40.7	37.9	40.2	40.4	39.9	39.2
Operating margin	(%)	18.1	25.4	29.4	21.8	29.3	29.0	29.7	26.0
EBITDA margin	(%)	23.1	29.3	30.7	29.6	33.4	30.8	34.0	29.5
EBIT margin	(%)	22.1	28.8	30.3	28.8	33.0	30.4	33.7	29.0
Net profit margin	(%)	14.2	20.6	23.2	20.2	24.1	23.1	26.5	21.7
ROE	(%)	4.8	14.2	21.0	8.0	18.2	17.7	28.4	11.0
ROA	(%)	2.6	7.2	10.9	4.3	9.6	9.5	16.1	6.5
Net D/E	(x)	0.6	0.7	0.5	0.6	0.6	0.6	0.4	0.4
Interest coverage	(x)	10.5	28.2	43.3	16.7	35.1	35.5	60.4	27.2
Debt service coverage	(x)	0.1	0.4	0.7	0.3	0.5	0.5	1.1	0.4

Figure 1: Earnings Review

Profit and Loss Statement

FY December 31	1Q21	2Q21	3Q21	4Q21	1Q22	YoY%Chg	QoQ%Chg
Sales	3,662	7,167	7,469	10,862	5,473	49.5%	-49.6%
Costs of Sales	(2,273)	(4,287)	(4,428)	(6,530)	(3,303)	45.3%	-49.4%
Gross Profit	1,389	2,881	3,041	4,332	2,169	56.2%	-49.9%
SG&A Expense	(592)	(784)	(844)	(1,101)	(717)	21.1%	-34.9%
EBIT	797	2,097	2,196	3,231	1,452	82.3%	-55.1%
Depreciation Expense	29	33	30	31	30	3.3%	-4.2%
EBITDA	825	2,130	2,226	3,262	1,482	79.5%	-54.6%
Interest Expense	(65)	(68)	(64)	(61)	(59)	-9.4%	-3.5%
Other Income (Expense)	103	68	53	264	64	-37.4%	-75.5%
Pre-tax Profit	834	2,097	2,185	3,434	1,458	74.7%	-57.5%
Corporate Tax	(235)	(555)	(456)	(698)	(322)	37.3%	-53.8%
Extraordinary Items	0	0	0	0	0	0.0%	0.0%
Gn (Ls) from Affiliates	157	199	9	169	58	-63.1%	-65.8%
Minority Interest	(15)	(10)	(18)	(25)	(15)	0.3%	-39.5%
Net Profit	741	1,730	1,720	2,879	1,178	58.9%	-59.1%
EPS (Bt)	0.35	0.81	0.80	1.34	0.55	58.9%	-59.1%
Financial Ratio							
Gross Margin (%)	37.9%	40.2%	40.7%	39.9%	39.6%		
EBIT Margin (%)	21.8%	29.3%	29.4%	29.7%	26.5%		
EBITDA Margin (%)	22.5%	29.7%	29.8%	30.0%	27.1%		
Net Margin (%)	20.2%	24.1%	23.0%	26.5%	21.5%		

Source: SPALI, SCBS Investment Research

Figure 2: Valuation summary (price as of May 10, 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	10.60	12.70	25.1	7.3	6.7	6.3	7	10	6	1.0	0.9	0.8	15	15	14	4.7	5.2	5.5	9.6	8.3	7.9
LH	Outperform	8.85	10.50	25.1	15.2	13.3	12.6	0	15	5	2.1	2.1	2.0	14	16	16	5.6	6.5	6.8	13.0	11.5	10.9
LPN	Underperform	4.40	4.40	7.0	21.5	10.7	9.4	(58)	100	14	0.6	0.5	0.5	3	5	6	3.5	7.0	8.0	25.6	17.5	11.4
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	2.20	2.10	1.1	14.1	10.5	9.0	(21)	34	17	0.8	0.8	0.8	6	8	9	4.2	5.7	6.7	4.9	1.2	2.6
SIRI	Neutral	1.10	1.42	35.4	8.7	6.4	6.4	19	36	(1)	0.4	0.4	0.4	5	7	6	5.2	6.3	6.2	27.8	22.6	19.1
SPALI	Neutral	21.30	26.50	30.4	6.5	6.7	6.3	66	(3)	5	1.1	1.0	0.9	18	15	15	5.9	6.0	6.3	8.0	7.3	6.6
Average					12.3	9.1	8.7	(1)	33	5	1.0	0.9	0.9	9	10	10	5.2	6.3	6.6	14.0	10.9	9.7

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 acts as financial advisor of the SCG Chemicals Public Company Limited (SCGC). 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 may be appointed to act as financial advisor in relation to transactions to be carried out by Thai Oil 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 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, AUCT, 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, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPC, 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, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRV, NTV, OCC, OG, 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, TITL, 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, UP, UREA, 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.

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 ควรตระหนักถึงข้อข้างดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

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, OG, 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, PTECH, 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, 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, AUCT, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIS, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, 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, 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, KCC, 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, PACÉ, 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, RCP, 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, SNPP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, 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, TPO, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UP, UREA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WIN, 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 January 6, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.