



Supalai

Supalai
Public Company Limited

SPALI

Bloomberg SPALI TB
Reuters SPALI.BK

Expect 2Q22 net profit to drop YoY but rise QoQ

We maintain our tactical call of Neutral on SPALI with 2023 TP of Bt23.50/share. We estimate 2Q22 earnings at Bt1.59bn (-8% YoY but +35% QoQ) backed by the start of transfers at three new condos. 3Q22 earnings should go up both YoY and QoQ, then peak for the year in 4Q22. We maintain our 2022F though note some pressure may be seen on price from the sale of the remaining 192mn repurchased shares through July 2023.

2Q22F earnings to fall YoY but rise QoQ. We expect 2Q22F earnings of Bt1.59bn (-8% YoY but +35.2% QoQ) with revenue forecast at Bt6.85bn (-4.4% YoY but +25% QoQ), 55% from low-rise and 45% from condos. Three new condos began transfers in the quarter: *Supalai Lite Thaphra-Wongwian Yai* (project value Bt1.2bn, 46% sold), *Supalai Park Yaek Fai Chai Station* (project value Bt2.27bn, 27% sold) and *Supalai Veranda Ramkhamhaeng* (project value Bt6bn, 72% sold), which began transfers earlier than expected. Gross margin is expected at 39.9%, close to 1Q22's 39.6% and 40.2% in 2Q21. The Australia JV is expected to contribute Bt78mn, down YoY from a high base but up QoQ.

Backlog secures 88% of 2022 target. SPALI has backlog of Bt27.9bn with 49% to be recognized as revenue in 2022, 37% in 2023 and 14% in 2024. We maintain our 2022F revenue forecast at Bt29.7bn (+2% YoY). With 88% of this secured, we see upside if SPALI can achieve its presales target and/or can accelerate its low-rise construction period; we will review this next quarter. We forecast 2022F net profit at Bt6.8bn (-3.3% YoY) slipping from 2021's high base. 3Q22 earnings are expected to grow both YoY and QoQ on one new condo scheduled to begin transfers, *Supalai City Resort Charan 31* (project value Bt2.1bn, 47% sold), and continuing transfers from six condos finished earlier in the year.

Risks and concerns. Some things we are keeping an eye on in 2H22: 1) a 3-5% rise in property and selling price to offset the rise in raw material costs; 2) more attractive changes in the stimulus measures of transfer fee waiver and eased LTV may lead buyers to put off transfers to 2023 and put 2022 transfer targets at risk and 3) a high chance the minimum wage will be raised and since the property sector is labor-intensive, a hike in minimum wage in 2H22 would pressure gross margin.

Tactical call Neutral TP Bt23.50. Our tactical call is Neutral since 2022 earnings will slip off a high base, plus there may be price pressure as it has 192.2mn (of a total 194.9mn) repurchased shares remaining to be sold on the market through July 9, 2023. Our 2023 TP is Bt23.50/share based on avg. PER of 7X.

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	8,126	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)	9.4	5.6	5.8	5.5	5.2
EPS growth, core	(%)	(21.3)	66.3	(3.3)	5.3	6.4
P/BV, core	(x)	1.1	0.9	0.9	0.8	0.7
ROE	(%)	11.5	18.0	15.5	14.9	14.4
Dividend yield	(%)	5.4	6.7	6.9	7.2	7.7
FCF yield	(%)	(3.2)	9.6	21.0	17.1	15.2
EV/EBIT	(x)	15.5	8.8	7.8	7.0	6.0
EBIT growth, core	(%)	(18.3)	58.6	(3.7)	5.4	5.3
EV/CE	(x)	1.0	0.9	0.9	0.8	0.7
ROCE	(%)	6.3	9.7	10.2	10.4	10.6
EV/EBITDA	(x)	12.3	7.4	6.5	5.9	5.1
EBITDA growth	(%)	(18.0)	57.4	(3.8)	5.3	5.3

Source: SCBS Investment Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Jul 21) (Bt)	18.60
Target price (Bt)	23.50
Mkt cap (Btbn)	39.86
Mkt cap (US\$mn)	1,081

Beta	H
Mkt cap (%) SET	0.22
Sector % SET	5.62
Shares issued (mn)	2,143
Par value (Bt)	1.00
12-m high / low (Bt)	23.6 / 18.1
Avg. daily 6m (US\$mn)	4.43
Foreign limit / actual (%)	35 / 17
Free float (%)	60.3
Dividend policy (%)	≥ 35

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Not Included
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ESG Bloomberg Score	42.11
Environmental Score	17.97
Social Score	24.61
Governance Score	83.59

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	(3.1)	(17.7)	(12.7)
Relative to SET	(2.3)	(10.0)	(12.3)

Source: SET, SCBS Investment Research

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	41.73	42.11
Environment	16.82	17.97
Total GHG Emissions (thousands of metric tonnes)	n.a.	n.a.
Total Water Use (thousands of cubic meters)	n.a.	n.a.
Hazardous Waste (thousands of metric tonnes)	n.a.	n.a.
Total Waste (thousands of metric tonnes)	n.a.	n.a.
Social	24.61	24.61
Number of Employees	1,617.00	1,645.00
Workforce Accidents	2.00	3.00
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	n.a.	n.a.
Governance	83.59	83.59
Size of the Board	10.00	10.00
Indep Directors	4.00	4.00
% Indep Directors	40.00	40.00
Board Duration (Years)	3.00	3.00
# Board Meetings	13.00	12.00
Board Mtg Attendance (%)	99.23	100.00

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents

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Value proposition

SPALI is engaged in real estate development projects that include: 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 Lampoon, Nakhon Pathom, Nakhon Sawan, Chachoengsao and Prachuap Khiri Khan.

1H22 presales of Bt18.2bn (68% from low-rise and 32% from condos) achieved 65% of 2022's presales target at Bt28n (+16% YoY, we believe SPALI will at least achieve its target in 2022.

Bullish views	Bearish views
1. Record high for new launches in 2022.	1. Increase in construction materials prices such as steel and cement.
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	4. High possibility of minimum wage increasing in end-2022.

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 2022 presales will meet target growth, 2) lower rejection rate, 3) aid in condo inventory absorption, and 4) allow housing prices to increase 3-5% in 2022.

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
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

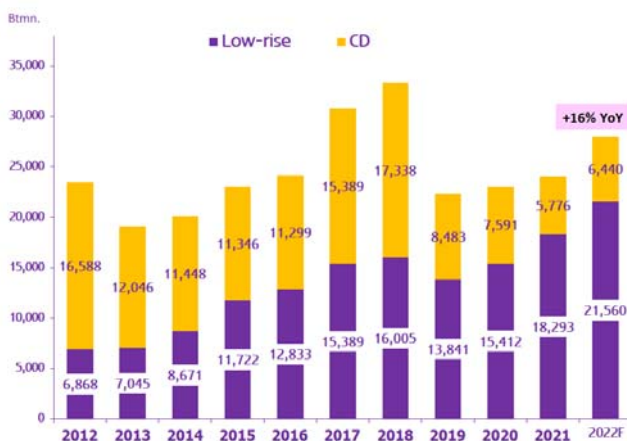
Figure 1: Earnings Preview
Profit and Loss Statement

FY December 31	2Q21	3Q21	4Q21	1Q22	2Q22F	YoY%Chg	QoQ%Chg	1H21	1H22F	% Chg
Sales	7,167	7,469	10,862	5,473	6,851	-4.4%	25.2%	10,829	12,323	13.8%
Costs of Sales	(4,287)	(4,428)	(6,530)	(3,303)	(4,119)	-3.9%	24.7%	(6,560)	(7,423)	13.2%
Gross Profit	2,881	3,041	4,332	2,169	2,731	-5.2%	25.9%	4,269	4,901	14.8%
SG&A Expense	(784)	(844)	(1,101)	(717)	(824)	5.2%	14.9%	(1,376)	(1,541)	12.0%
EBIT	2,097	2,196	3,231	1,452	1,907	-9.1%	31.3%	2,894	3,359	16.1%
Depreciation Expense	33	30	31	30	29	-12.5%	-2.9%	62	58	-5.2%
EBITDA	2,130	2,226	3,262	1,482	1,936	-9.1%	30.6%	2,955	3,418	15.6%
Interest Expense	(68)	(64)	(61)	(59)	(61)	-10.2%	3.8%	(133)	(120)	-9.8%
Other Income (Expense)	68	53	264	64	82	20.7%	27.5%	171	147	-14.2%
Pre-tax Profit	2,097	2,185	3,434	1,458	1,928	-8.1%	32.3%	2,931	3,386	15.5%
Corporate Tax	(555)	(456)	(698)	(322)	(401)	-27.7%	24.5%	(789)	(723)	-8.4%
Extraordinary Items	0	0	0	0	0	0.0%	0.0%	0	0	0.0%
Gn (Ls) from Affiliates	199	9	169	58	78	-60.7%	35.1%	355	136	-61.8%
Minority Interest	(10)	(18)	(25)	(15)	(13)	25.1%	-16.1%	(26)	(28)	10.2%
Net Profit	1,730	1,720	2,879	1,178	1,592	-8.0%	35.2%	2,472	2,770	12.1%
EPS (Bt)	0.81	0.80	1.34	0.55	0.74	-8.0%	35.2%	1.2	1.3	12.1%
Financial Ratio										
Gross Margin (%)	40.2%	40.7%	39.9%	39.6%	39.9%			39.4%	39.8%	
EBIT Margin (%)	29.3%	29.4%	29.7%	26.5%	27.8%			26.7%	27.3%	
EBITDA Margin (%)	29.7%	29.8%	30.0%	27.1%	28.3%			27.3%	27.7%	
Net Margin (%)	24.1%	23.0%	26.5%	21.5%	23.2%			22.8%	22.5%	

Source: SPALI, SCBS Investment Research

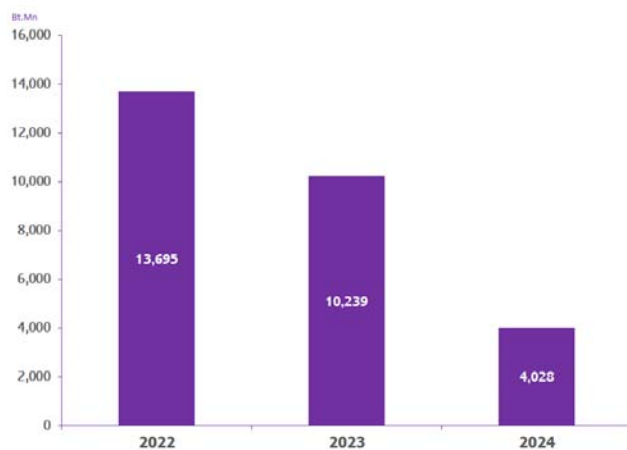
Appendix

Figure 2: Presales 2012-2022F



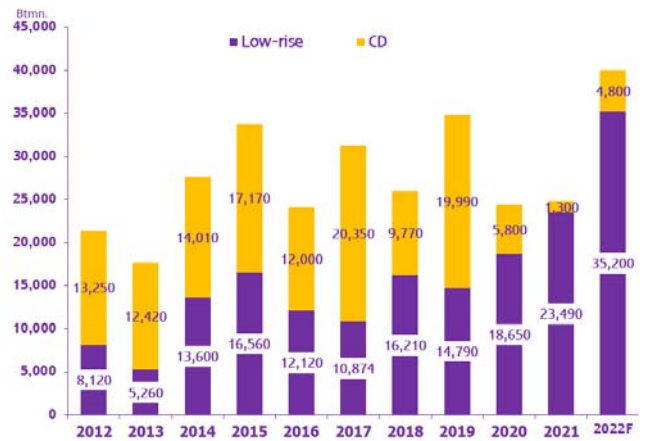
Source: SCBS Investment Research

Figure 4: Backlog 2022-2024



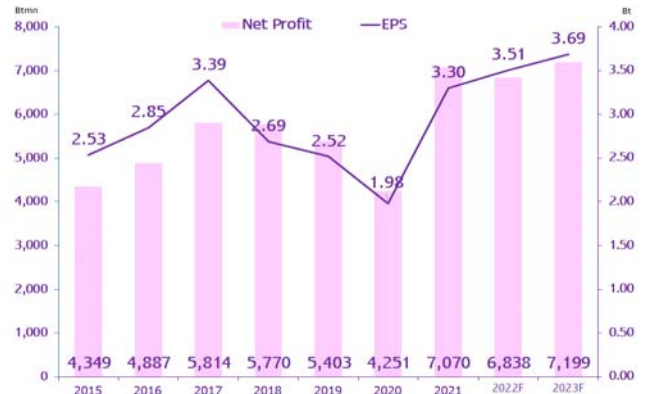
Source: SCBS Investment Research

Figure 3: New Launched 2012-2022F



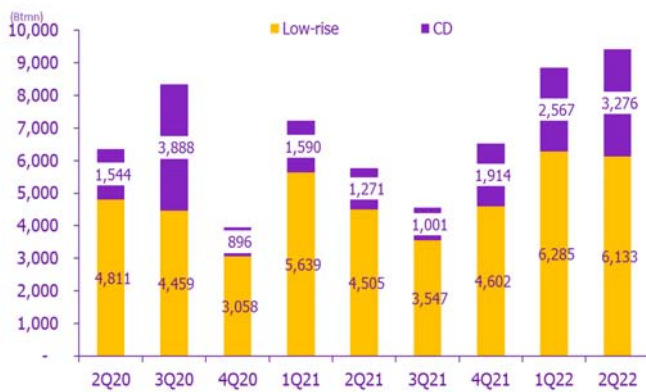
Source: SCBS Investment Research

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



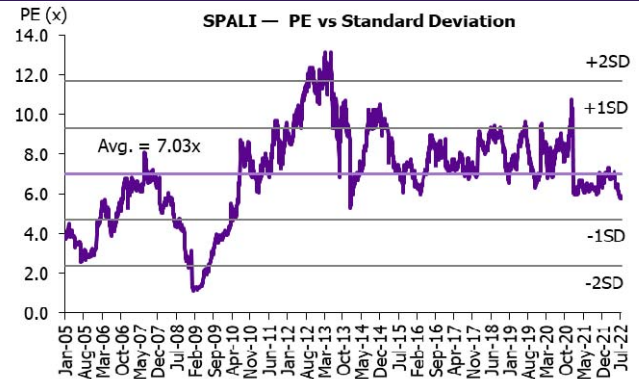
Source: SCBS Investment Research

Figure 6: Quarterly Presales 2Q20-2Q22



Source: SCBS Investment Research

Figure 7: PER band



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

Figure 8: Valuation summary (price as of Jul 21, 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	9.40	12.70	41.0	6.5	5.9	5.6	7	10	6	0.9	0.8	0.8	15	15	14	5.3	5.9	6.2	9.0	7.7	7.3
LH	Outperform	8.20	10.50	35.1	14.1	12.3	11.7	0	15	5	2.0	1.9	1.9	14	16	16	6.1	7.0	7.4	12.3	10.8	10.3
LPN	Underperform	4.34	4.40	8.5	21.2	10.6	9.2	(58)	100	14	0.6	0.5	0.5	3	5	6	3.5	7.1	8.1	25.5	17.4	11.3
PSH	Underperform	12.20	13.40	17.9	11.9	8.7	9.7	(19)	37	(11)	0.6	0.6	0.6	5	7	6	7.8	8.1	7.2	8.8	8.0	8.8
QH	Underperform	2.10	2.10	6.0	13.5	10.1	8.6	(21)	34	17	0.8	0.8	0.7	6	8	9	4.5	6.0	7.0	4.5	0.8	2.3
SIRI	Neutral	0.98	1.42	51.9	7.7	5.7	5.7	19	36	(1)	0.4	0.4	0.4	5	7	6	5.8	7.0	7.0	27.2	22.1	18.6
SPALI	Neutral	18.60	23.50	33.2	5.6	5.8	5.5	66	(3)	5	0.9	0.9	0.8	18	15	15	6.7	6.9	7.2	7.4	6.5	5.9
Average					11.5	8.4	8.0	(1)	33	5	0.9	0.8	0.8	9	10	10	5.7	6.8	7.2	13.5	10.5	9.2

Source: SCBS Investment Research

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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*, RJH, RP, RPH, RSP, SABUY, SF, SG, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SPP, 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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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

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Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIPO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, 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, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, 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, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STACT, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TWT, TWG, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

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