



# Supalai

Supalai  
Public Company Limited

# SPALI

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## 2Q22: Net profit 30% above estimates

**SPALI reported 2Q22 net profit of Bt2.07bn (+20% YoY and +76% QoQ), 30% above SCBS and consensus on higher revenue and extra income. We keep our 2022F but upside could be seen. We expect 3Q22F to be up YoY but flat QoQ. We maintain our tactical call of Neutral as some pressure may be seen on price from the sale of the remaining 192mn repurchased shares through July 2023. Our 2023 TP is Bt23.50/share based on avg. PER of 7X**

**2Q22 net profit 30% above SCBS and market on revenue and other income.** SPALI reported 2Q22 net profit of Bt2.07bn (+20% YoY and +76% QoQ), 30% above all estimates on higher revenue of Bt8.2bn (+14% YoY and +50% QoQ), 19% above our forecast from high transfers at home (55% from low-rise and 45% from condos) and in Australia. In the quarter, three new condos began transfers: *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), the last of which began transfers earlier than expected. Other income shot up 425% YoY and 454% QoQ from dividends from subsidiaries and forfeited down payments. Gross margin was 39.4%, close to our estimate of 39.9%. The strong 2Q22 brought 1H22 net profit to Bt3.25bn (+31.6% YoY) on revenue of Bt13.6bn (+26% YoY).

**Maintain 2022, 3Q22F to be up YoY but flat QoQ, see upside for 2022.** 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 2022 revenue forecast at Bt29.7bn (+2% YoY). 1H22 accounted for 46% of our revenue forecast and 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 YoY but be flat QoQ as only one new condo is 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:** An increase in property selling prices to offset cost-push, high chance the minimum wage will be raised and property stimulus measures that may end if not extended to 2023. Wait and see.

**Tactical call Neutral TP Bt23.50.** Our tactical call is Neutral on concerns of 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 average PER of 7X. SPALI announced a 1H22 dividend of Bt0.70/share, yield 3.5%, XD on Aug 23.

### 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)	10.0	6.0	6.2	5.9	5.6
EPS growth, core	(%)	(21.3)	66.3	(3.3)	5.3	6.4
P/BV, core	(x)	1.2	1.0	0.9	0.8	0.8
ROE	(%)	11.5	18.0	15.5	14.9	14.4
Dividend yield	(%)	5.0	6.3	6.4	6.7	7.2
FCF yield	(%)	(2.9)	9.0	19.6	16.0	14.2
EV/EBIT	(x)	16.2	9.2	8.2	7.4	6.4
EBIT growth, core	(%)	(18.3)	58.6	(3.7)	5.4	5.3
EV/CE	(x)	1.1	1.0	0.9	0.8	0.7
ROCE	(%)	6.3	9.7	10.2	10.4	10.6
EV/EBITDA	(x)	12.8	7.7	6.9	6.2	5.4
EBITDA growth	(%)	(18.0)	57.4	(3.8)	5.3	5.3

Source: SCBS Investment Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Aug 9) (Bt)	19.90
Target price (Bt)	23.50
Mkt cap (Btbn)	42.65
Mkt cap (US\$mn)	1,205

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)	4.29
Foreign limit / actual (%)	35 / 17
Free float (%)	60.3
Dividend policy (%)	≥ 35

### 2021 Sustainability / ESG Score

Sustainability Index (THSI)	Not Included
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	5.9	(6.6)	(3.9)
Relative to SET	1.9	(6.3)	(8.4)

Source: SET, SCBS Investment Research

### Analyst

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**ESG Disclosure Score**

	2020	2021
<b>ESG Disclosure Score</b>	<b>41.73</b>	<b>42.11</b>
<b>Environment</b>	<b>16.82</b>	<b>17.97</b>
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.
<b>Social</b>	<b>24.61</b>	<b>24.61</b>
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.
<b>Governance</b>	<b>83.59</b>	<b>83.59</b>
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.

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To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg

## 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	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	5,894	8,041	3,662	7,167	7,430	10,862	5,433	8,198
Cost of goods sold	(Btmn)	3,738	4,766	2,273	4,287	4,428	6,530	3,303	4,967
<b>Gross profit</b>	<b>(Btmn)</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>	<b>2,129</b>	<b>3,231</b>
SG&A	(Btmn)	661	908	592	784	844	1,101	717	940
Other income	(Btmn)	110	53	103	68	92	264	105	357
Interest expense	(Btmn)	61	57	65	68	64	61	59	61
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,544</b>	<b>2,364</b>	<b>834</b>	<b>2,097</b>	<b>2,185</b>	<b>3,434</b>	<b>1,458</b>	<b>2,587</b>
Corporate tax	(Btmn)	396	479	235	555	456	698	322	564
Equity a/c profits	(Btmn)	90	19	157	199	9	169	58	83
Minority interests	(Btmn)	(23)	(39)	(15)	(10)	(18)	(25)	(15)	(30)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,216</b>	<b>1,866</b>	<b>741</b>	<b>1,730</b>	<b>1,720</b>	<b>2,879</b>	<b>1,178</b>	<b>2,075</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,216</b>	<b>1,866</b>	<b>741</b>	<b>1,730</b>	<b>1,720</b>	<b>2,879</b>	<b>1,178</b>	<b>2,075</b>
EBITDA	(Btmn)	1,725	2,470	1,085	2,397	2,288	3,695	1,604	2,761
<b>Core EPS</b>	<b>(Bt)</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>	<b>0.55</b>	<b>0.97</b>
Net EPS	(Bt)	0.57	0.87	0.35	0.81	0.80	1.34	0.55	0.97

## Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	61,812	62,401	64,741	65,930	65,537	65,188	66,079	71,304
Total fixed assets	(Btmn)	6,815	5,806	6,029	7,001	6,525	6,244	6,399	9,782
<b>Total assets</b>	<b>(Btmn)</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>	<b>72,478</b>	<b>81,085</b>
Total loans	(Btmn)	23,793	20,892	22,901	24,874	23,630	16,642	19,844	28,650
Total current liabilities	(Btmn)	26,887	23,883	25,801	27,161	27,472	23,817	24,111	32,196
Total long-term liabilities	(Btmn)	6,490	6,928	6,639	6,562	4,604	4,689	4,179	4,737
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>28,290</b>	<b>36,933</b>
Paid-up capital	(Btmn)	2,143	2,143	2,143	2,143	2,143	2,144	2,143	2,143
<b>Total equity</b>	<b>(Btmn)</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>43,341</b>	<b>43,276</b>
<b>BVPS</b>	<b>(Bt)</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>	<b>19.83</b>	<b>19.78</b>

## Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	1,216	1,866	741	1,730	1,720	2,879	1,178	2,075
Depreciation and amortization	(Btmn)	29	29	29	33	30	31	30	30
Operating cash flow	(Btmn)	(3,480)	(1,248)	(1,564)	(994)	244	4,009	256	(2,033)
Investing cash flow	(Btmn)	(1,353)	(441)	60	(613)	(571)	(200)	(40)	(4,094)
Financing cash flow	(Btmn)	4,893	2,397	1,517	2,477	227	(3,548)	(119)	7,258
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>60</b>	<b>708</b>	<b>14</b>	<b>870</b>	<b>(100)</b>	<b>261</b>	<b>96</b>	<b>1,130</b>

## Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	36.6	40.7	37.9	40.2	40.4	39.9	39.2	39.4
Operating margin	(%)	25.4	29.4	21.8	29.3	29.0	29.7	26.0	27.9
EBITDA margin	(%)	29.3	30.7	29.6	33.4	30.8	34.0	29.5	33.7
EBIT margin	(%)	28.8	30.3	28.8	33.0	30.4	33.7	29.0	33.3
Net profit margin	(%)	20.6	23.2	20.2	24.1	23.1	26.5	21.7	25.3
ROE	(%)	14.2	21.0	8.0	18.2	17.7	28.4	11.0	19.2
ROA	(%)	7.2	10.9	4.3	9.6	9.5	16.1	6.5	10.8
Net D/E	(x)	0.7	0.5	0.6	0.6	0.6	0.4	0.4	0.6
Interest coverage	(x)	28.2	43.3	16.7	35.1	35.5	60.4	27.2	45.1
Debt service coverage	(x)	0.4	0.7	0.3	0.5	0.5	1.1	0.4	0.4

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

<b>FY December 31</b>	<b>2Q21</b>	<b>3Q21</b>	<b>4Q21</b>	<b>1Q22</b>	<b>2Q22</b>	<b>YoY%Chg</b>	<b>QoQ%Chg</b>	<b>1H21</b>	<b>1H22</b>	<b>% Chg</b>
Sales	7,167	7,469	10,862	5,473	8,198	14.4%	49.8%	10,829	13,671	26.2%
Costs of Sales	(4,287)	(4,428)	(6,530)	(3,303)	(4,967)	15.9%	50.4%	(6,560)	(8,270)	26.1%
Gross Profit	2,881	3,041	4,332	2,169	3,231	12.2%	48.9%	4,269	5,400	26.5%
SG&A Expense	(784)	(844)	(1,101)	(717)	(940)	20.0%	31.1%	(1,376)	(1,657)	20.5%
EBIT	2,097	2,196	3,231	1,452	2,291	9.2%	57.7%	2,894	3,743	29.4%
Depreciation Expense	33	30	31	30	30	-9.7%	0.2%	62	59	-3.7%
EBITDA	2,130	2,226	3,262	1,482	2,320	8.9%	56.6%	2,955	3,802	28.7%
Interest Expense	(68)	(64)	(61)	(59)	(61)	-10.2%	3.8%	(133)	(120)	-9.8%
Other Income (Expense)	68	53	264	64	357	424.6%	454.4%	171	422	146.6%
Pre-tax Profit	2,097	2,185	3,434	1,458	2,587	23.4%	77.5%	2,931	4,045	38.0%
Corporate Tax	(555)	(456)	(698)	(322)	(564)	1.7%	75.1%	(789)	(886)	12.3%
Extraordinary Items	0	0	0	0	0	0.0%	0.0%	0	0	0.0%
Gn (Ls) from Affiliates	199	9	169	58	83	-58.4%	42.9%	355	140	-60.5%
Minority Interest	(10)	(18)	(25)	(15)	(30)	193.2%	96.6%	(26)	(45)	77.8%
Net Profit	1,730	1,720	2,879	1,178	2,075	19.9%	76.2%	2,472	3,253	31.6%
EPS (Bt)	0.81	0.80	1.34	0.55	0.97	19.9%	76.2%	1.2	1.5	31.6%
<b>Financial Ratio</b>										
Gross Margin (%)	40.2%	40.7%	39.9%	39.6%	39.4%			39.4%	39.5%	
EBIT Margin (%)	29.3%	29.4%	29.7%	26.5%	27.9%			26.7%	27.4%	
EBITDA Margin (%)	29.7%	29.8%	30.0%	27.1%	28.3%			27.3%	27.8%	
Net Margin (%)	24.1%	23.0%	26.5%	21.5%	25.3%			22.8%	23.8%	

Source: SPALI, SCBS Investment Research

**Figure 2: Valuation summary** (price as of Aug 9, 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	10.30	13.90	40.7	7.1	6.1	5.8	7	18	5	1.0	0.9	0.8	15	16	15	4.8	5.8	6.0	9.5	7.4	7.1
LH	Outperform	8.75	10.50	26.6	15.1	13.1	12.4	0	15	5	2.1	2.1	2.0	14	16	16	5.7	6.6	6.9	12.9	11.4	10.8
LPN	Underperform	4.58	4.50	5.0	22.4	11.1	9.8	(58)	101	14	0.6	0.6	0.6	3	5	6	3.4	6.7	7.7	26.0	17.5	11.6
PSH	Underperform	12.40	13.40	16.0	12.1	8.8	9.9	(19)	37	(11)	0.6	0.6	0.6	5	7	6	7.7	7.9	7.1	8.9	8.1	8.9
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	1.01	1.42	47.4	8.0	5.9	5.9	19	36	(1)	0.4	0.4	0.4	5	7	6	5.6	6.8	6.8	27.3	22.2	18.7
SPALI	Neutral	19.90	23.50	24.5	6.0	6.2	5.9	66	(3)	5	1.0	0.9	0.8	18	15	15	6.3	6.4	6.7	7.7	6.9	6.2
<b>Average</b>					<b>12.1</b>	<b>8.8</b>	<b>8.4</b>	<b>(1)</b>	<b>34</b>	<b>5</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>9</b>	<b>10</b>	<b>10</b>	<b>5.4</b>	<b>6.6</b>	<b>6.8</b>	<b>13.9</b>	<b>10.7</b>	<b>9.4</b>

Source: SCBS Investment Research

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**Companies with Very Good CG Scoring**

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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, 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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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 ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

**Anti-corruption Progress Indicator****Certified (ได้รับการรับรอง)**

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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, PIMO, 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, CHIC, 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, DTCL, 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, JCKH, 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, MUE, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPUI, 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, SEAFAC, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKT, TLI, 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, TVT, TWP, 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, YONG

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.