

Supalai

Supalai  
Public Company Limited

SPALI

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Securities

## Preview 3Q22: Up both YoY and QoQ

**We upgrade our tactical call to Outperform with an 2023 TP of Bt24.90/sh backed by strong revenue growth with a very good chance it will beat its 2022 presales target, high backlog and good return on the investment in Australia. We forecast net profit at a new high in 2022 with attractive dividend yield of over 7%.**

**3Q22F up both YoY and QoQ.** We expect 3Q22F earnings of Bt2.59bn (+50.8% YoY and +24.9% QoQ) with revenue forecast at Bt10.7bn (+43.8% YoY and +31% QoQ), 52% from condos and 48% from low-rise. Three condos continued transfers from 2Q22: *Supalai Lite Thaphra-Wongwian Yai*, *Supalai Park Yaek Fai Chai Station* and *Supalai Veranda Ramkhamhaeng*. Gross margin is expected at 39.7% vs. 39.4% in 2Q22 and 40.7% in 3Q21. The Australia JV is expected to contribute Bt85mn, up 866% YoY and 3% QoQ, with contribution peaking in 4Q22 from transfer delays. If our expectations are met, 9M22F net profit will reach Bt5.8bn (+38.9% YoY).

**2022 presales to exceed target.** SPALI's 9M22 presales are at Bt25bn, already 90% of its 2022 presales target of Bt28bn (+17% YoY). We expect it to end the year with presales of ~Bt31bn, exceeding target.

**Upgrade 2022 by 13%.** SPALI has backlog of Bt23bn with 32% to be booked as revenue in 4Q22, 51% in 2023 and 17% in 2024. The high presales and backlog lead us to raise our 2022 revenue forecast by 8% to Bt32bn (+10% YoY), a record high with 99% secured. Net profit goes up by 13% from previous forecast to Bt7.7bn (+9.7% YoY), also a record high. The high backlog leads us to raise our 2023F revenue by 7% to Bt32.9bn (+2.7% YoY) with 36% revenue secured and net profit up by 6% to Bt7.6bn (-1.4% YoY).

**Risks and concerns.** Elements to watch: 1) Interest rate and rejection trend and 2) more attractive changes in stimulus measures, such as transfer fee waiver and eased LTV. SPALI has been newly added to the Thailand Sustainability Investment 2022 list, recognition of its ESG awareness, with a goal to reduce the use of greenhouse gases by 25% within 2024.

**Tactical call: Outperform with TP Bt24.90.** We upgrade to Outperform (from Neutral) based on strong 2022 earnings and less pressure on share price after SPALI adjusted the period for selling the 192.2mn remaining in repurchased shares to Oct 25, 2022 from July 9, 2023, which should help share price. Our 2023 TP is Bt24.90/sh (from Bt23.50) based on 7X avg. PER.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	20,588	29,160	32,038	32,919	32,433
EBITDA	(Btmn)	5,363	8,444	9,045	9,093	9,005
Core Profit	(Btmn)	4,251	7,070	7,754	7,649	7,659
Reported Profit	(Btmn)	4,251	7,070	7,754	7,649	7,659
Core EPS (Full dilution)	(Bt)	1.98	3.30	3.61	3.56	3.57
DPS	(Bt)	1.00	1.25	1.45	1.43	1.43
P/E, core	(x)	10.0	6.0	5.5	5.6	5.6
EPS growth, core	(%)	(21.3)	66.3	9.7	(1.4)	0.1
P/BV, core	(x)	1.2	1.0	0.9	0.8	0.8
ROE	(%)	11.5	18.0	17.4	15.5	14.2
Dividend yield	(%)	5.0	6.3	7.3	7.2	7.2
FCF yield	(%)	(2.9)	9.0	12.6	17.0	23.1
EV/EBIT	(x)	16.2	9.2	7.3	7.2	6.2
EBIT growth, core	(%)	(18.3)	58.6	7.3	0.6	(1.0)
EV/CE	(x)	1.1	1.0	0.9	0.8	0.7
ROCE	(%)	6.3	9.7	10.6	10.4	10.6
EV/EBITDA	(x)	12.8	7.7	6.3	6.1	5.3
EBITDA growth	(%)	(18.0)	57.4	7.1	0.5	(1.0)

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Oct 21) (Bt)	19.90
Target price (Bt)	24.90
Mkt cap (Btbn)	42.65
Mkt cap (US\$mn)	1,117

Beta	H
Mkt cap (%) SET	0.22
Sector % SET	5.83
Shares issued (mn)	2,143
Par value (Bt)	1.00
12-m high / low (Bt)	23.6 / 18.1
Avg. daily 6m (US\$mn)	3.61
Foreign limit / actual (%)	35 / 16
Free float (%)	53.9
Dividend policy (%)	≥ 35

### 2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI)	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	6.4	(7.9)
Relative to SET	6.6	3.8	(4.9)

Source: SET, InnovestX Research

### Analyst

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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 scattered 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 marked 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. We believe SPALI will achieve presales of ~Bt31bn or 11% over target and reflect 30% growth YoY, another record high. Though SPALI has adjusted down its launch plan from Bt40bn to Bt37.4bn (+51% YoY) with total of 28 low-rise projects and 3 condos, we do not expect the lower value to impact presales.

SPALI has been recently added to the list on Thailand Sustainability Investment 2022, recognition of its ESG awareness. One of its goals is to reduce the use of greenhouse gases by 25% within 2024.

Bullish views	Bearish views
1. Record high new launches in 2022.	1. Increase in construction material prices such as steel and cement.
2. Record-high low-rise presales in 2022	2. Higher rejection rate could be seen in 2023 from higher mortgage rate.
3. Healthy dividend yield averaging 6.5-7% per year.	
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 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.

## 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>
Emissions Reduction Initiatives	No	Yes
Climate Change Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Water Policy	Yes	Yes
<b>Social</b>	<b>24.61</b>	<b>24.61</b>
Number of Employees	1,617.00	1,645.00
Human Rights Policy	Yes	Yes
Policy Against Child Labor	Yes	Yes
Health and Safety Policy	Yes	Yes
Total Recordable Incident Rate – Employees	0.12	0.18
Training Policy	Yes	Yes
Fair Remuneration Policy	No	No
<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.

### 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.

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

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	32,038	32,919	32,433
Cost of goods sold	(Btmn)	15,495	15,744	14,280	12,754	17,518	19,361	19,746	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>12,677</b>	<b>13,174</b>	<b>13,015</b>
SG&A	(Btmn)	2,652	2,813	2,855	2,589	3,321	3,749	4,196	4,125
Other income	(Btmn)	319	257	400	381	487	642	395	389
Interest expense	(Btmn)	348	269	233	242	259	243	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>9,328</b>	<b>9,128</b>	<b>9,034</b>
Corporate tax	(Btmn)	1,489	1,449	1,355	1,266	1,943	2,018	1,925	1,928
Equity a/c profits	(Btmn)	291	307	234	209	533	515	497	605
Minority interests	(Btmn)	66	72	65	76	69	71	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>7,754</b>	<b>7,649</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>7,754</b>	<b>7,649</b>	<b>7,659</b>
EBITDA	(Btmn)	6,799	7,113	6,540	5,363	8,444	9,045	9,093	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>3.61</b>	<b>3.56</b>	<b>3.57</b>
Net EPS (Bt)	(Bt)	3.39	2.69	2.52	1.98	3.30	3.61	3.56	3.57
DPS (Bt)	(Bt)	0.00	1.00	1.00	1.00	1.25	1.45	1.43	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	65,947	68,351	69,655
Total fixed assets	(Btmn)	3,546	4,392	4,528	5,806	6,244	3,909	3,738	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>69,857</b>	<b>72,089</b>	<b>73,070</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	15,514	15,223	14,092
Total long-term liabilities	(Btmn)	10,007	8,576	4,894	6,928	4,689	4,057	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>19,570</b>	<b>18,757</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>47,137</b>	<b>51,684</b>	<b>56,284</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>21.99</b>	<b>24.11</b>	<b>26.26</b>

### Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	5,363	5,770	5,403	4,251	7,070	7,754	7,649	7,659
Depreciation and amortization	(Btmn)	143	117	118	117	123	117	115	115
Operating cash flow	(Btmn)	3,420	3,420	3,420	(1,456)	4,273	6,315	5,560	9,805
Investing cash flow	(Btmn)	(1,023)	(1,962)	6	199	(441)	(954)	1,706	43
Financing cash flow	(Btmn)	(933)	(932)	(931)	(3,243)	2,397	(3,402)	(11,810)	(4,153)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>1,464</b>	<b>526</b>	<b>2,495</b>	<b>(4,500)</b>	<b>6,228</b>	<b>1,959</b>	<b>(4,545)</b>	<b>5,695</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	39.6	40.0	40.1
Operating margin	(%)	26.8	27.4	27.3	25.5	28.5	27.9	27.3	27.4
EBITDA margin	(%)	27.4	27.8	27.8	26.0	29.0	28.2	27.6	27.8
EBIT margin	(%)	28.1	28.4	29.0	27.3	30.2	29.9	28.5	28.6
Net profit margin	(%)	23.4	22.6	22.9	20.6	24.2	24.2	23.2	23.6
ROE	(%)	21.2	18.7	15.2	11.5	18.0	17.4	15.5	14.2
ROA	(%)	10.0	10.2	9.1	6.6	10.1	11.0	10.8	10.6
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	1.2	1.3	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	39.6	40.0	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

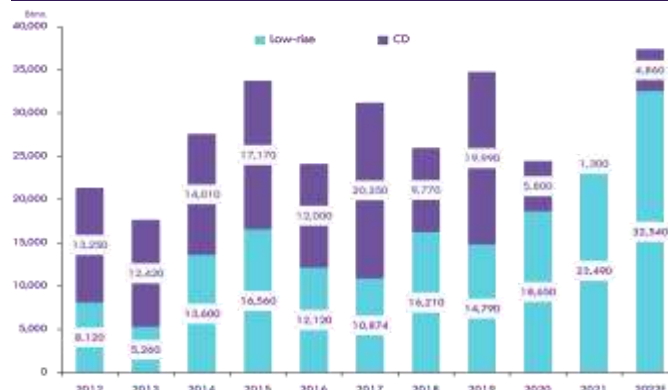
**Figure 1: Earnings Preview****Profit and Loss Statement**

FY December 31	3Q21	4Q21	1Q22	2Q22	3Q22F	YoY%Chg	QoQ%Chg	9M21	9M22F	% Chg
Sales	7,469	10,862	5,473	8,198	10,741	43.8%	31.0%	18,298	24,412	33.4%
Costs of Sales	(4,428)	(6,530)	(3,303)	(4,967)	(6,480)	46.3%	30.5%	(10,988)	(14,750)	34.2%
Gross Profit	3,041	4,332	2,169	3,231	4,261	40.1%	31.9%	7,310	9,662	32.2%
SG&A Expense	(844)	(1,101)	(717)	(940)	(1,157)	37.0%	23.0%	(2,220)	(2,814)	26.8%
EBIT	2,196	3,231	1,452	2,291	3,104	41.4%	35.5%	5,090	6,847	34.5%
Depreciation Expense	30	31	30	30	29	-4.9%	-3.1%	92	88	-4.1%
EBITDA	2,226	3,262	1,482	2,320	3,133	40.7%	35.0%	5,182	6,935	33.8%
Interest Expense	(64)	(61)	(59)	(61)	(61)	-5.0%	0.0%	(198)	(182)	-8.2%
Other Income (Expense)	53	264	64	357	129	144.0%	-63.9%	224	551	146.0%
Pre-tax Profit	2,185	3,434	1,458	2,587	3,172	45.2%	22.6%	5,116	7,217	41.1%
Corporate Tax	(456)	(698)	(322)	(564)	(651)	43.0%	15.5%	(1,245)	(1,538)	23.5%
Extraordinary Items	0	0	0	0	0	0.0%	0.0%	0	0	0.0%
Gn (Ls) from Affiliates	9	169	58	83	85	866.0%	3.0%	364	225	-38.1%
Minority Interest	(18)	(25)	(15)	(30)	(13)	-29.3%	-57.3%	(44)	(58)	33.3%
Net Profit	1,720	2,879	1,178	2,075	2,593	50.8%	24.9%	4,191	5,846	39.5%
EPS (Bt)	0.80	1.34	0.55	0.97	1.21	50.8%	24.9%	1.96	2.73	39.5%
<b>Financial Ratio</b>										
Gross Margin (%)	40.7%	39.9%	39.6%	39.4%	39.7%			39.9%	39.6%	
EBIT Margin (%)	29.4%	29.7%	26.5%	27.9%	28.9%			27.8%	28.0%	
EBITDA Margin (%)	29.8%	30.0%	27.1%	28.3%	29.2%			28.3%	28.4%	
Net Margin (%)	23.0%	26.5%	21.5%	25.3%	24.1%			22.9%	23.9%	

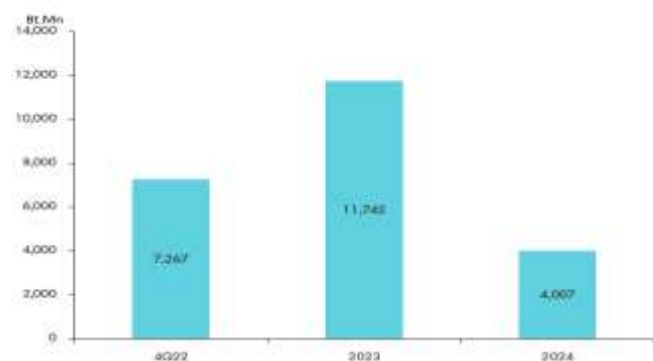
Source: SPALI, InnovestX Research

**Appendix****Figure 2: Quarterly Presales 2Q20-3Q22**

Source: InnovestX Research

**Figure 3: New Launched 2012-2022F**

Source: InnovestX Research

**Figure 4: Backlog 4Q22-2024F**

Source: InnovestX Research

**Figure 5: PER band**

Source: InnovestX Research, Bloomberg Finance L.P.



**Figure 6: Valuation summary** (price as of Oct 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	9.60	13.90	51.0	6.6	5.6	5.4	7	18	5	0.9	0.8	0.8	15	16	15	5.2	6.2	6.5	9.1	7.1	6.8
LH	Outperform	8.90	11.10	31.2	15.3	13.3	12.7	0	15	5	2.2	2.1	2.0	14	16	16	5.6	6.5	6.8	13.0	11.3	11.0
LPN	Underperform	4.26	4.50	12.9	20.8	10.3	9.1	(58)	101	14	0.6	0.5	0.5	3	5	6	3.6	7.2	8.3	25.3	17.1	11.2
PSH	Underperform	12.00	11.90	6.3	11.7	9.8	9.7	(19)	20	1	0.6	0.6	0.6	5	6	6	8.0	7.2	7.2	8.7	8.6	8.8
QH	Underperform	2.10	2.30	15.5	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	0.7	2.3
SIRI	Neutral	1.25	1.41	18.3	9.9	7.3	7.3	19	36	(1)	0.5	0.5	0.5	5	7	6	4.6	5.5	5.5	28.5	27.9	21.5
SPALI	Outperform	19.90	24.90	32.4	6.0	5.5	5.6	66	10	(1)	1.0	0.9	0.8	18	17	15	6.3	7.3	7.2	7.7	6.3	6.1
<b>Average</b>					<b>12.0</b>	<b>8.8</b>	<b>8.3</b>	<b>(1)</b>	<b>33</b>	<b>6</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>9</b>	<b>11</b>	<b>10</b>	<b>5.4</b>	<b>6.5</b>	<b>6.9</b>	<b>13.8</b>	<b>11.3</b>	<b>9.7</b>

Source: InnovestX Research

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## CG Rating 2021 Companies with CG Rating

### Companies with Excellent CG Scoring

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### 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, BUCHI, 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, HWC, 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, NRF, NTV, OCC, OGC, 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, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIUK, WP, XO, XPG, YUASA

### Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD\*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON\*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCi\*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

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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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่เกี่ยวข้องกับการทำบัญชีการเงิน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลก่อนด้วย

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#### Declared (ประกาศเจตนา)

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, N/A, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

#### N/A

24CS, 3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, 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, CH, 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, DTCI, DV8, EASON, ECL, 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, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, 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, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, 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, RPL, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, 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, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNIT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, 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 July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.