

Supalai

Supalai
Public Company Limited

SPALI

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Securities

3Q22: Above estimates from other income

We maintain our tactical call of Outperform with a 2023 TP of Bt24.90/sh on better 3Q22 net profit than expected, healthy presales in 4Q22 ahead of the end of the LTV easing at yearend and record high contribution from the Australia JV. We believe SPALI will achieve a record high net profit in 2022 with at least 10% YoY growth.

3Q22 earnings 6% above estimates from other income. SPALI reported 3Q22 net profit of Bt2.74bn (+60% YoY and +32.5% QoQ), 6% above our estimates from other income. Revenue was Bt11.1bn (+49% YoY and +35.8% 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 was 39.6%, in line with forecast of 39.7%. The Australia JV contributed Bt85mn as expected, up 866% YoY and 3% QoQ, with contribution to peak in 4Q22 from transfer delays. Other income was a high Bt229mn, Bt100mn over our forecast. 9M22 net profit came to Bt6bn (+43.2% YoY).

2022 to be record high, see some upside. SPALI has backlog of Bt23bn with 32% to be booked as revenue in 4Q22, 51% in 2023 and 17% in 2024. We expect it to end 2022 with presales of ~Bt31bn, exceeding target of Bt28bn thanks to the ending of LTV easing on December 31. We estimate 2022 revenue at Bt32bn (+10% YoY), a record high with 99% secured, with net profit at a new high of Bt7.7bn (+9.7% YoY). 4Q22F net profit will slip slightly both YoY and QoQ from less backlog recognition while contribution from the Australia JV is expected its best. We see slight upside for 2022 from high presales ahead of the end of the eased LTV and high JV contribution.

Risks and concerns. Elements to watch: 1) Interest rate and rejection trend and 2) inventory management in 2023 when LTV goes back to normal. SPALI was recently added to the Thailand Sustainability Investment 2022 list in 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 maintain our call of Outperform based on strong 2022 earnings and higher dividend yield after SPALI deducted the 190mn unsold repurchased shares from capital. Our 2023 TP is Bt24.90/sh.

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	3.97	3.92	3.92
DPS	(Bt)	1.00	1.25	1.59	1.57	1.57
P/E, core	(x)	11.0	6.6	5.5	5.5	5.5
EPS growth, core	(%)	(21.3)	66.3	20.4	(1.4)	0.1
P/BV, core	(x)	1.3	1.1	0.9	0.8	0.8
ROE	(%)	11.5	18.0	17.4	15.5	14.2
Dividend yield	(%)	4.6	5.8	7.3	7.2	7.2
FCF yield	(%)	(2.7)	8.2	21.7	13.6	13.0
EV/EBIT	(x)	17.1	9.7	7.5	7.4	6.8
EBIT growth, core	(%)	(18.3)	58.6	7.3	0.6	(1.0)
EV/CE	(x)	1.1	1.0	1.0	0.9	0.8
ROCE	(%)	6.3	9.7	11.4	11.0	10.6
EV/EBITDA	(x)	13.5	8.1	6.5	6.2	5.8
EBITDA growth	(%)	(18.0)	57.4	7.1	0.5	(1.0)

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Nov 8) (Bt)	21.70
Target price (Bt)	24.90
Mkt cap (Btbn)	42.38
Mkt cap (US\$mn)	1,138

Beta	H
Mkt cap (%) SET	0.21
Sector % SET	5.86
Shares issued (mn)	1,953
Par value (Bt)	1.00
12-m high / low (Bt)	23.6 / 18.1
Avg. daily 6m (US\$mn)	4.25
Foreign limit / actual (%)	35 / 18
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	15.4	9.0	(4.4)
Relative to SET	11.7	8.1	(4.5)

Source: SET, InnovestX Research

Analyst

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Bloomberg ESG Score	42.11 (2021)	CG Rating 0-5		DJSI	SETTHSI	THSI
Rank in Sector	8/59	SPALI	5	No	No	Yes

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- SPALI has set a goal of reducing greenhouse gases by 25% between 2022-2024 to balance business development and minimize environmental impacts as part of the world's sustainable development goals (SDGs).
- Supalai Grand Tower reuses condensed water from the chiller plant in the building to be used in a small air conditioning system (cooling tower) and the water from this cooling system is reused to water the plants surrounding the project. In addition, the project "zero waste" was initiated by inviting tenants and Supalai staff to jointly separate waste before disposing.

Social Issue (S)

- SPALI has set a goal for sustainability in economic, social and environmental areas under the concept of "Supalai Cares...for Thai Society" along with growing and strong business operations over 32 years by driving sustainable corporate development in accordance with the guidelines, CSR IN PROCESS.
- SPALI adheres to a strict human rights policy and is in compliance with the Environmental Impact Analysis Report.
- SPALI has adopted social tools to listen to customer feedback through social platforms, such as Facebook, Instagram, Twitter, YouTube, Pantip and other websites, since 2017 to use feedback from customers and residents to regularly improve and develop products and services.

Governance Issue (G)

- SPALI also adheres to good corporate governance principles in corporate management and has regularly received the 5-star CG award.
- SPALI was recently added to the Thailand Sustainability Investment 2022 list.

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	41.73	42.11
Environment	16.82	17.97
Emissions Reduction Initiatives	No	Yes
Climate Change Policy	Yes	Yes
Waste Reduction Policy	No	Yes
Environmental Supply Chain Management	Yes	Yes
Water Policy	Yes	Yes
Social	24.61	24.61
Human Rights Policy	Yes	Yes
Policy Against Child Labor	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Anti-Bribery Ethics Policy	Yes	Yes
Lost Time Incident Rate - Employees	—	—
Fair Remuneration Policy	No	No
Number of Employees - CSR	1,617.00	1,645.00
Governance	83.59	83.59
Size of the Board	10.00	10.00
Number of Executives / Company Managers	14.00	13.00
Number of Non Executive Directors on Board	6.00	6.00
Number of Board Meetings for the Year	13.00	12.00
Board Meeting Attendance Pct	99.23	100.00
Size of Compensation Committee	3.00	3.00
Num of Independent Directors on Compensation Cmte	2	2
Number of Compensation Committee Meetings	1	2

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
Gross profit	(Btmn)	9,308	9,809	9,277	7,834	11,642	12,677	13,174	13,015
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
Pre-tax profit	(Btmn)	6,627	6,985	6,589	5,384	8,550	9,328	9,128	9,034
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
Core profit	(Btmn)	5,814	5,770	5,403	4,251	7,070	7,754	7,649	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	7,754	7,649	7,659
EBITDA	(Btmn)	6,799	7,113	6,540	5,363	8,444	9,045	9,093	9,005
Core EPS (Bt)	(Bt)	3.12	2.69	2.52	1.98	3.30	3.61	3.56	3.57
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
Total assets	(Btmn)	55,702	57,704	60,511	68,207	71,432	69,857	72,089	73,070
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
Total liabilities	(Btmn)	27,321	22,982	22,662	30,811	28,506	19,570	18,757	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	47,137	51,684	56,284
BVPS (Bt)	(Bt)	16.13	15.86	17.31	17.07	19.62	21.99	24.11	26.26

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)
Net cash flow	(Btmn)	1,464	526	2,495	(4,500)	6,228	1,959	(4,545)	5,695

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	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Total revenue	(Btmn)	8,041	3,662	7,167	7,430	10,862	5,433	8,198	11,133
Cost of goods sold	(Btmn)	4,766	2,273	4,287	4,428	6,530	3,303	4,967	6,728
Gross profit	(Btmn)	3,275	1,389	2,881	3,001	4,332	2,129	3,231	4,404
SG&A	(Btmn)	908	592	784	844	1,101	717	940	1,124
Other income	(Btmn)	53	103	68	92	264	105	357	229
Interest expense	(Btmn)	57	65	68	64	61	59	61	75
Pre-tax profit	(Btmn)	2,364	834	2,097	2,185	3,434	1,458	2,587	3,435
Corporate tax	(Btmn)	479	235	555	456	698	322	564	729
Equity a/c profits	(Btmn)	19	157	199	9	169	58	83	85
Minority interests	(Btmn)	(39)	(15)	(10)	(18)	(25)	(15)	(30)	(42)
Core profit	(Btmn)	1,866	741	1,730	1,720	2,879	1,178	2,075	2,749
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	1,866	741	1,730	1,720	2,879	1,178	2,075	2,749
EBITDA	(Btmn)	2,470	1,085	2,397	2,288	3,695	1,604	2,761	3,626
Core EPS	(Bt)	0.87	0.35	0.81	0.80	1.34	0.55	0.97	1.28
Net EPS	(Bt)	0.87	0.35	0.81	0.80	1.34	0.55	0.97	1.28

Balance Sheet

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Total current assets	(Btmn)	62,401	64,741	65,930	65,537	65,188	66,079	71,304	69,167
Total fixed assets	(Btmn)	5,806	6,029	7,001	6,525	6,244	6,399	9,782	10,478
Total assets	(Btmn)	68,207	70,770	72,931	72,061	71,432	72,478	81,085	79,646
Total loans	(Btmn)	20,892	22,901	24,874	23,630	16,642	19,844	28,650	26,727
Total current liabilities	(Btmn)	23,883	25,801	27,161	27,472	23,817	24,111	32,196	29,688
Total long-term liabilities	(Btmn)	6,928	6,639	6,562	4,604	4,689	4,179	4,737	4,546
Total liabilities	(Btmn)	30,810	32,440	33,723	32,076	28,506	28,290	36,933	34,234
Paid-up capital	(Btmn)	2,143	2,143	2,143	2,143	2,144	2,143	2,143	2,143
Total equity	(Btmn)	36,581	37,523	38,393	39,154	42,070	43,341	43,276	44,495
BVPS	(Bt)	16.69	17.13	17.53	17.88	19.23	19.83	19.78	20.33

Cash Flow Statement

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Core Profit	(Btmn)	1,866	741	1,730	1,720	2,879	1,178	2,075	2,748
Depreciation and amortization	(Btmn)	29	29	33	30	31	30	30	31
Operating cash flow	(Btmn)	(1,248)	(1,564)	(994)	244	4,009	256	(2,033)	1,595
Investing cash flow	(Btmn)	(441)	60	(613)	(571)	(200)	(40)	(4,094)	(4,780)
Financing cash flow	(Btmn)	2,397	1,517	2,477	227	(3,548)	(119)	7,258	3,950
Net cash flow	(Btmn)	708	14	870	(100)	261	96	1,130	765

Key Financial Ratios

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Gross margin	(%)	40.7	37.9	40.2	40.4	39.9	39.2	39.4	39.6
Operating margin	(%)	29.4	21.8	29.3	29.0	29.7	26.0	27.9	29.5
EBITDA margin	(%)	30.7	29.6	33.4	30.8	34.0	29.5	33.7	32.6
EBIT margin	(%)	30.3	28.8	33.0	30.4	33.7	29.0	33.3	32.3
Net profit margin	(%)	23.2	20.2	24.1	23.1	26.5	21.7	25.3	24.7
ROE	(%)	21.0	8.0	18.2	17.7	28.4	11.0	19.2	25.0
ROA	(%)	10.9	4.3	9.6	9.5	16.1	6.5	10.8	13.7
Net D/E	(x)	0.5	0.6	0.6	0.6	0.4	0.4	0.6	0.5
Interest coverage	(x)	43.3	16.7	35.1	35.5	60.4	27.2	45.1	48.2
Debt service coverage	(x)	0.7	0.3	0.5	0.5	1.1	0.4	0.4	0.6

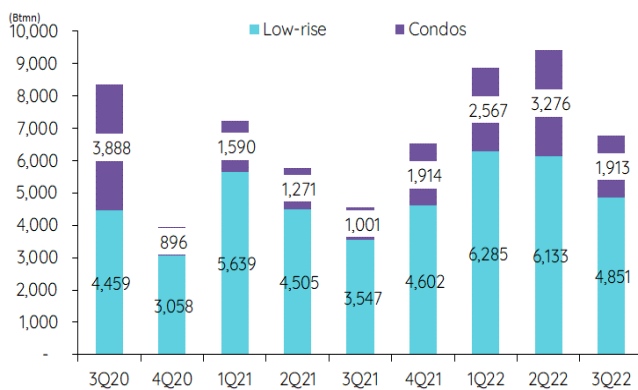
Figure 1: Earnings Review

FY December 31	3Q21	4Q21	1Q22	2Q22	3Q22	YoY%Chg	QoQ%Chg	9M21	9M22	% Chg
Sales	7,469	10,862	5,473	8,198	11,133	49.1%	35.8%	18,298	24,803	35.6%
Costs of Sales	(4,428)	(6,530)	(3,303)	(4,967)	(6,728)	51.9%	35.5%	(10,988)	(14,999)	36.5%
Gross Profit	3,041	4,332	2,169	3,231	4,404	44.8%	36.3%	7,310	9,805	34.1%
SG&A Expense	(844)	(1,101)	(717)	(940)	(1,124)	33.1%	19.5%	(2,220)	(2,781)	25.3%
EBIT	2,196	3,231	1,452	2,291	3,281	49.4%	43.2%	5,090	7,024	38.0%
Depreciation Expense	30	31	30	30	31	3.3%	5.2%	92	91	-1.4%
EBITDA	2,226	3,262	1,482	2,320	3,312	48.8%	42.7%	5,182	7,114	37.3%
Interest Expense	(64)	(61)	(59)	(61)	(75)	16.7%	22.8%	(198)	(196)	-1.1%
Other Income (Expense)	53	264	64	357	229	334.1%	-35.8%	224	651	190.9%
Pre-tax Profit	2,185	3,434	1,458	2,587	3,435	57.2%	32.8%	5,116	7,479	46.2%
Corporate Tax	(456)	(698)	(322)	(564)	(729)	60.1%	29.3%	(1,245)	(1,616)	29.8%
Extraordinary Items	0	0	0	0	0	0.0%	0.0%	0	0	0.0%
Gn (Ls) from Affiliates	9	169	58	83	85	863.7%	2.8%	364	225	-38.2%
Minority Interest	(18)	(25)	(15)	(30)	(41)	127.6%	37.3%	(44)	(87)	98.5%
Net Profit	1,720	2,879	1,178	2,075	2,749	59.9%	32.5%	4,191	6,002	43.2%
EPS (Bt)	0.80	1.34	0.55	0.97	1.28	59.9%	32.5%	1.96	2.80	43.2%
Financial Ratio										
Gross Margin (%)	40.7%	39.9%	39.6%	39.4%	39.6%			39.9%	39.5%	
EBIT Margin (%)	29.4%	29.7%	26.5%	27.9%	29.5%			27.8%	28.3%	
EBITDA Margin (%)	29.8%	30.0%	27.1%	28.3%	29.7%			28.3%	28.7%	
Net Margin (%)	23.0%	26.5%	21.5%	25.3%	24.7%			22.9%	24.2%	

Source: SPALI, InnovestX Research

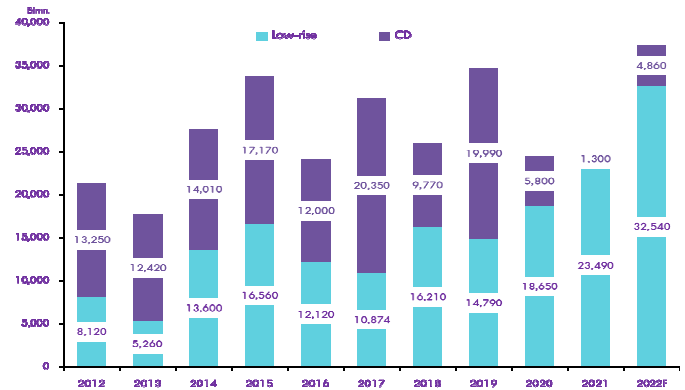
Appendix

Figure 2: Quarterly Presales 2Q20-3Q22



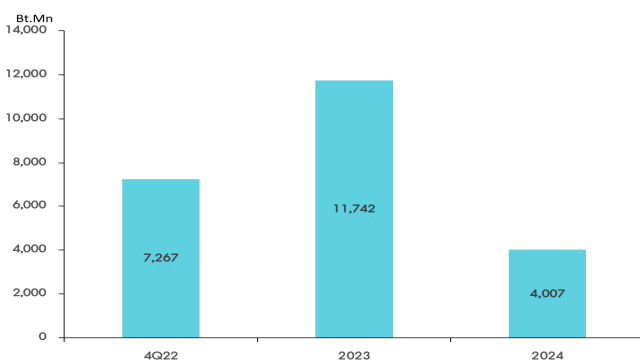
Source: InnovestX Research

Figure 3: New Launched 2012-2022F



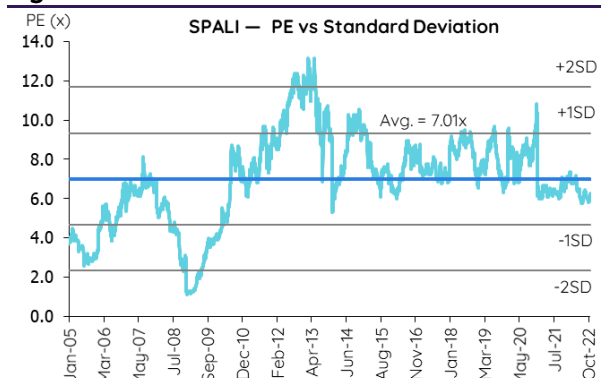
Source: InnovestX Research

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 Nov 8, 2022)

	Rating	Price Target		ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)		21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
AP	Outperform	10.20	14.00	43.6	7.1	5.5	5.3	7	29	3	1.0	0.9	0.8	15	17	16	4.9	6.4	6.6	9.4	6.8	6.5
LH	Outperform	9.30	11.10	25.5	16.0	13.9	13.2	0	15	5	2.3	2.2	2.1	14	16	16	5.4	6.2	6.5	13.5	11.7	11.4
LPN	Underperform	4.58	4.30	1.3	22.4	10.1	11.2	(58)	122	(10)	0.6	0.6	0.6	3	6	5	3.4	7.4	6.7	26.0	15.6	12.2
PSH	Underperform	12.30	11.90	3.7	12.0	10.0	9.9	(19)	20	1	0.6	0.6	0.6	5	6	6	7.8	7.0	7.1	8.9	8.8	8.9
QH	Underperform	2.16	2.30	12.3	13.9	10.4	8.8	(21)	34	17	0.8	0.8	0.8	6	8	9	4.3	5.8	6.8	4.7	1.0	2.4
SIRI	Neutral	1.34	1.41	10.4	10.6	7.8	7.8	19	36	(1)	0.5	0.5	0.5	5	7	6	4.3	5.1	5.1	28.9	28.4	21.8
SPALI	Outperform	21.70	24.90	22.1	6.6	5.5	5.5	66	20	(1)	1.1	0.9	0.8	18	17	16	5.8	7.3	7.2	8.1	6.0	5.8
Average					12.6	9.0	8.8	(1)	39	2	1.0	0.9	0.9	9	11	10	5.1	6.5	6.6	14.2	11.2	9.9

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITCL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MAKRO, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMPK, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTAC, TACC, TASCO, TCAP, TEAMG, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLO, TIGER, TIPH, TITLE, TM, TMC, TMD, TNL, TNP, TNR, TNG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIIL, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG

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 2021 to 27 October 2022) is publicized.

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Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITCL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S&J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTAC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLO, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIL, XO, YUASA, ZEN, ZIGA

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, NCAP, 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, AAI, 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, BTG, 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, KLINIQ, 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, POLY, 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, 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, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSG, TSI, TTT, TTW, TTV, TWT, 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

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