

Supalai

Supalai
Public Company Limited

SPALI

Bloomberg SPALI TB
Reuters SPALI.BKinnovest^x
Securities

Growth softening in 2023

We downgrade SPALI to Neutral from Outperform, despite an upgrade in 2022 earnings to Bt8bn (+14.2% YoY), a record high. We expect 2023 presales to be slower and net profit to slip. Backlog will be low from 2024, giving low earnings visibility.

Targets 2023 presales growth of 11% YoY with 10% new launch growth.

SPALI's 2023 presales target is Bt36bn (+11% YoY), a new high, 70% low-rise (value up 14%) and 30% condos (value up 4%). It aims to launch 37 projects, 34 low-rise and 3 mid-high end condos, valued at Bt41bn (+10% YoY). Of these, 58% will be in greater Bangkok and 42% in other provinces; it is adding Ratchaburi, Chantaburi, Lamphun and Lampang to its profile.

Raise 2022F net profit by 4% with 4Q22F down both YoY and QoQ. With 4Q22 the final period for LTV easing, rushes to transfer brought extra revenue in 4Q22. We estimate total revenue at Bt9.8bn (-10.3% YoY, -12.4% QoQ), 70% low-rise and 30% condos. Gross margin is estimated at 37.8%, down from higher low-rise portion with lower gross margin and one-time cost adjustment for condos transferred in 2022. Contribution from the JV in Australia will be flat YoY but up 100% QoQ. We estimate 4Q22 net profit at Bt2.07bn (-28% YoY and -24.5% QoQ), with 2022 revenue at Bt34.5bn (+18.5% YoY), up 8% from previous forecast, with net profit of Bt8bn (+14.2% YoY), up 4% from earlier forecast and a record high.

2023F to slip YoY. SPALI has backlog of Bt19.1bn with 77% to be booked as revenue in 2023, 21% in 2024 and 2% in 2025. In 2023, two condos will start transfers: *Supalai Loft Sathorn-Ratchapruek* (Q2) and *Supalai Premier Si PhraYa-Samyang* (Q3). SPALI hopes to book revenue of ~Bt1.6bn from its investment in Australia in 2023, leading us to raise our 2023F revenue by 8% to Bt35.6 (+3% YoY), 42% secured, and net profit to Bt8bn (-1% YoY).

Risks and concerns. Elements to watch: 1) Demand slowdown from interest rate increase and no LTV easing; 2) low backlog from 2024 on; 3) inventory management, especially mega project *Supalai Icon Sathorn* (value Bt13.3bn, sold 16%, completion scheduled in 2024).

Tactical call: Neutral with TP Bt28.40. The small growth in 2023 and no LTV easing, slowing presales growth, led us to lower our call to Neutral from Outperform with a new target price of Bt28.40 on average PE of 7X.

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Jan 25) (Bt)	23.60
Target price (Bt)	28.40
Mkt cap (Btbn)	46.09
Mkt cap (US\$mn)	1,404

Beta	H
Mkt cap (%) SET	0.22
Sector % SET	5.87
Shares issued (mn)	1,953
Par value (Bt)	1.00
12-m high / low (Bt)	25.3 / 18.1
Avg. daily 6m (US\$mn)	6.00
Foreign limit / actual (%)	35 / 20
Free float (%)	53.9
Dividend policy (%)	≥ 35

2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI)	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	(4.0)	12.9	5.3
Relative to SET	(7.2)	7.1	2.9

Source: SET, InnovestX Research

Forecast and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	20,588	29,160	34,551	35,580	35,644
EBITDA	(Btmn)	5,363	8,444	9,583	9,610	9,635
Core Profit	(Btmn)	4,251	7,070	8,078	7,998	8,086
Reported Profit	(Btmn)	4,251	7,070	8,078	7,998	8,086
Core EPS (Full dilution)	(Bt)	1.98	3.30	4.13	4.09	4.14
DPS	(Bt)	1.00	1.25	1.65	1.64	1.66
P/E, core	(x)	12.0	7.2	5.7	5.8	5.7
EPS growth, core	(%)	(21.3)	66.3	25.5	(1.0)	1.1
P/BV, core	(x)	1.4	1.2	1.0	0.9	0.8
ROE	(%)	11.5	18.0	18.1	16.1	14.8
Dividend yield	(%)	4.2	5.3	7.0	6.9	7.0
FCF yield	(%)	(2.5)	7.5	17.5	12.7	11.4
EV/EBIT	(x)	18.1	10.3	7.8	7.8	7.1
EBIT growth, core	(%)	(18.3)	58.6	13.7	0.3	0.3
EV/CE	(x)	1.2	1.1	1.0	0.9	0.8
ROCE	(%)	6.3	9.7	11.9	11.3	10.9
EV/EBITDA	(x)	14.3	8.7	6.6	6.5	6.0
EBITDA growth	(%)	(18.0)	57.4	13.5	0.3	0.3

Source: InnovestX Research

Analyst

Termporn Tantivat

Fundamental Investment

Analyst on Securities

(662) 949-1020

termporn.tantivat@scb.co.th

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 2010-2022, SPALI launched 291 projects worth Bt335bn and achieved total presales of Bt311bn, which works out to an average of Bt26bn per year.

Business outlook

SPALI has set its 2023 presales growth target at 11% YoY to Bt36bn a record high, 70% from low-rise (value growth of 14%) and 30% condos (value growth of 4%). SPALI aims to launch 37 new projects, 34 low-rise and 3 mid-high segment condos in 2023, with total value of Bt41bn (+10% YoY). In terms of location, 58% will be located in Bangkok and vicinity and 42% will be in other provinces; new provinces it is adding to its portfolio in 2023 include Ratchaburi, Chantaburi, Lamphun and Lampang

SPALI has been recently added to the list on Thailand Sustainability Investment 2022, in 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 2023.	1. Inventory management carried from 2022 with higher launches in 2023.
2. Record-high low-rise presales in 2023, continuing to grow 14% YoY	2. Higher rejection rate could be seen in 2023 from higher mortgage rates.
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 1% (from 0.01% in 2022 and normal rate at 2%) and mortgage fee from 1% to 0.01% for residential units priced under Bt3mn., ending Dec 31, 2023	Positive	This will lower expenses for both developers and buyers; the limitation is the cap to housing priced at under Bt3mn (tagged “affordable segment”).
LTV	LTV will return to normal from 2023 after the easing ended on Dec 31, 2022.	Slightly Negative	We look for lower presales growth of 10-15% YoY in 2023 to Bt215-225bn, implying lower presales in 1Q23 both QoQ and YoY. We assume some damage to demand in the mid, mid-low and low segment in 2023 but little effect on other segments.

Sensitivity analysis

Factor	Earnings impact	TP impact
10% change in property revenue	11%	Bt4/sh.

ESG Disclosure Score

Bloomberg ESG Score	42.11 (2021)
Rank in Sector	11/59

CG Rating 0-5	DJSI	SETTHSI	THSI
SPALI	5	No	Yes

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- SPALI has set a goal of environmentally sensitive operations to reduce greenhouse gases by 25% over 2022-2024 to balance business development and minimize environmental impact as part of the global sustainable development goals (SDGs).
- Supalai Grand Tower reuses condensed water from the chiller plant in the building for use in a small air conditioning system (cooling tower) and the water from this cooling system is then reused to water the plants surrounding the project. In addition, the "Zero Waste" project was initiated by inviting tenants and Supalai staff to jointly separate waste before disposal.

Social Issue (S)

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

Governance Issue (G)

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

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	1,645
Governance	83.59	83.59
Size of the Board	10	10
Number of Executives / Company Managers	14	13
Number of Non Executive Directors on Board	6	6
Number of Board Meetings for the Year	13	12
Board Meeting Attendance Pct	99	100
Size of Compensation Committee	3	3
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	34,551	35,580	35,644
Cost of goods sold	(Btmn)	15,495	15,744	14,280	12,754	17,518	21,066	21,702	21,722
Gross profit	(Btmn)	9,308	9,809	9,277	7,834	11,642	13,485	13,878	13,922
SG&A	(Btmn)	2,652	2,813	2,855	2,589	3,321	4,021	4,384	4,401
Other income	(Btmn)	319	257	400	381	487	713	427	428
Interest expense	(Btmn)	348	269	233	242	259	257	245	245
Pre-tax profit	(Btmn)	6,627	6,985	6,589	5,384	8,550	9,920	9,677	9,703
Corporate tax	(Btmn)	1,489	1,449	1,355	1,266	1,943	2,138	2,012	2,034
Equity a/c profits	(Btmn)	291	307	234	209	533	395	385	468
Minority interests	(Btmn)	66	72	65	76	69	100	51	51
Core profit	(Btmn)	5,814	5,770	5,403	4,251	7,070	8,078	7,998	8,086
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	8,078	7,998	8,086
EBITDA	(Btmn)	6,799	7,113	6,540	5,363	8,444	9,583	9,610	9,635
Core EPS (Bt)	(Bt)	3.12	2.69	2.52	1.98	3.30	4.13	4.09	4.14
Net EPS (Bt)	(Bt)	3.39	2.69	2.52	1.98	3.30	4.13	4.09	4.14
DPS (Bt)	(Bt)	0.00	1.00	1.00	1.00	1.25	1.65	1.64	1.66

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	64,221	68,346	70,464
Total fixed assets	(Btmn)	3,546	4,392	4,528	5,806	6,244	4,055	3,893	3,602
Total assets	(Btmn)	55,702	57,704	60,511	68,207	71,432	68,275	72,239	74,066
Total loans	(Btmn)	30,139	23,452	18,683	27,313	23,866	14,337	12,837	7,837
Total current liabilities	(Btmn)	17,315	14,406	17,768	23,882	23,817	16,193	15,963	14,977
Total long-term liabilities	(Btmn)	10,007	8,576	4,894	6,928	4,689	4,057	3,534	1,512
Total liabilities	(Btmn)	27,321	22,982	22,662	30,811	28,506	20,250	19,498	16,490
Paid-up capital	(Btmn)	1,717	2,143	2,143	2,143	2,144	1,952	1,952	1,952
Total equity	(Btmn)	27,682	33,986	37,086	36,579	42,070	47,269	52,036	56,922
BVPS (Bt)	(Bt)	16.13	15.86	17.31	17.07	19.62	24.22	26.66	29.17

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	8,078	7,998	8,086
Depreciation and amortization	(Btmn)	143	117	118	117	123	119	115	115
Operating cash flow	(Btmn)	3,420	3,420	3,420	(1,456)	4,273	9,842	4,089	5,748
Investing cash flow	(Btmn)	(1,023)	(1,962)	6	199	(441)	(954)	2,384	57
Financing cash flow	(Btmn)	(933)	(932)	(931)	(3,243)	2,397	(3,402)	(12,031)	(4,282)
Net cash flow	(Btmn)	1,464	526	2,495	(4,500)	6,228	5,486	(5,558)	1,523

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	39.0	39.0	39.1
Operating margin	(%)	26.8	27.4	27.3	25.5	28.5	27.4	26.7	26.7
EBITDA margin	(%)	27.4	27.8	27.8	26.0	29.0	27.7	27.0	27.0
EBIT margin	(%)	28.1	28.4	29.0	27.3	30.2	29.5	27.9	27.9
Net profit margin	(%)	23.4	22.6	22.9	20.6	24.2	23.4	22.5	22.7
ROE	(%)	21.2	18.7	15.2	11.5	18.0	18.1	16.1	14.8
ROA	(%)	10.0	10.2	9.1	6.6	10.1	11.6	11.4	11.1
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	1.3	1.4	1.6
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	39.0	39.0	39.1

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	2,748
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	2,748
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

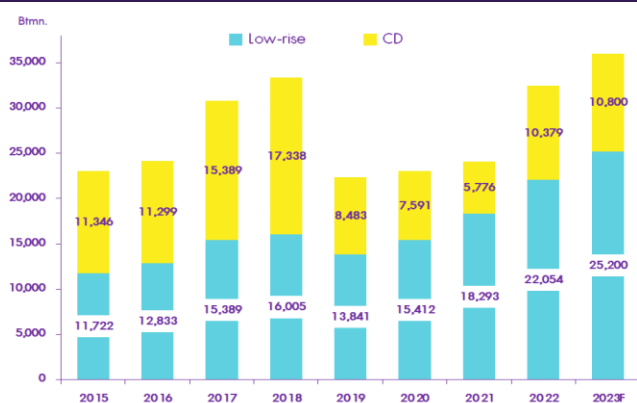
Figure 1: Earnings Preview

FY December 31	4Q21	1Q22	2Q22	3Q22	4Q22F	YoY%Chg	QoQ%Chg	2021	2022F	% Chg
Sales	10,862	5,473	8,198	11,133	9,748	-10.3%	-12.4%	29,160	34,551	18.5%
Costs of Sales	(6,530)	(3,303)	(4,967)	(6,728)	(6,067)	-7.1%	-9.8%	(17,518)	(21,066)	20.3%
Gross Profit	4,332	2,169	3,231	4,404	3,680	-15.1%	-16.4%	11,642	13,485	15.8%
SG&A Expense	(1,101)	(717)	(940)	(1,124)	(1,240)	12.6%	10.4%	(3,321)	(4,021)	21.1%
EBIT	3,231	1,452	2,291	3,281	2,440	-24.5%	-25.6%	8,321	9,464	13.7%
Depreciation Expense	31	30	30	31	29	-7.0%	-7.9%	123	119	-2.8%
EBITDA	3,262	1,482	2,320	3,312	2,469	-24.3%	-25.5%	8,444	9,583	13.5%
Interest Expense	(61)	(59)	(61)	(75)	(61)	0.2%	-18.6%	(259)	(257)	-0.8%
Other Income (Expense)	264	64	357	229	62	-76.5%	-73.0%	487	713	46.3%
Pre-tax Profit	3,434	1,458	2,587	3,435	2,441	-28.9%	-28.9%	8,550	9,920	16.0%
Corporate Tax	(698)	(322)	(564)	(729)	(522)	-25.2%	-28.4%	(1,943)	(2,138)	10.0%
Extraordinary Items	0	0	0	0	0	0.0%	0.0%	0	0	0.0%
Gn (Ls) from Affiliates	169	58	83	85	170	0.6%	100.5%	533	395	-25.9%
Minority Interest	(25)	(15)	(30)	(41)	(13)	-49.3%	-68.9%	(69)	(100)	44.3%
Net Profit	2,879	1,178	2,075	2,749	2,076	-27.9%	-24.5%	7,070	8,078	14.2%
EPS (Bt)	1.34	0.55	0.97	1.28	0.97	-27.9%	-24.5%	3.30	3.77	14.2%
Financial Ratio										
Gross Margin (%)	39.9%	39.6%	39.4%	39.6%	37.8%			39.9%	39.0%	
EBIT Margin (%)	29.7%	26.5%	27.9%	29.5%	25.0%			28.5%	27.4%	
EBITDA Margin (%)	30.0%	27.1%	28.3%	29.7%	25.3%			29.0%	27.7%	
Net Margin (%)	26.5%	21.5%	25.3%	24.7%	21.3%			24.2%	23.4%	

Source: SPALI, InnovestX Research

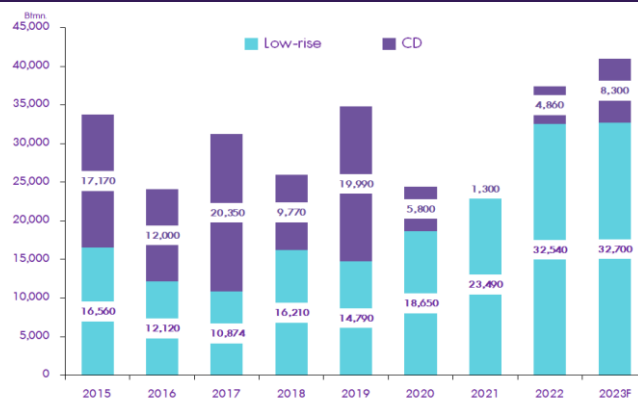
Appendix

Figure 2: Presales 2015-2023F



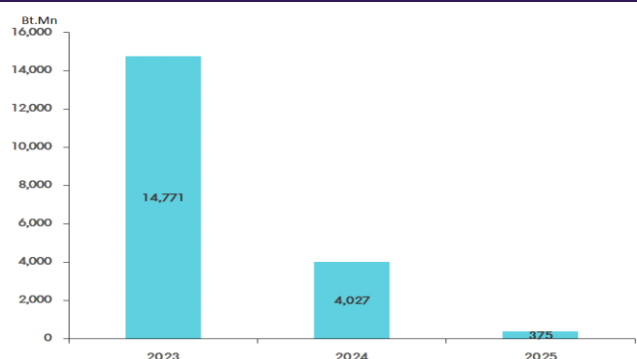
Source: InnovestX Research

Figure 3: New Launched 2015-2023F



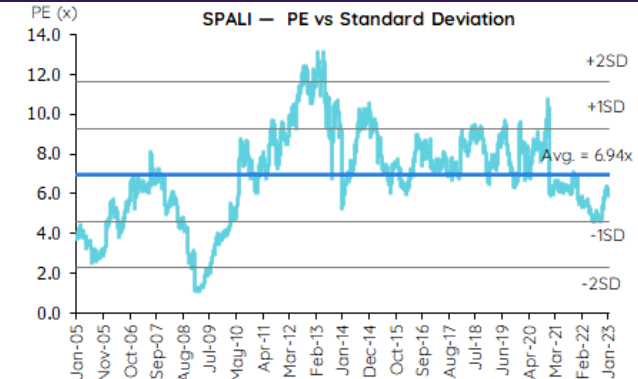
Source: InnovestX Research

Figure 4: Backlog 2023F-2025F



Source: InnovestX Research

Figure 5: PER band



Source: InnovestX Research, Bloomberg Finance L.P.

Figure 6: Valuation summary (price as of Jan 25, 2023)

	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	11.50	14.00	27.4	8.0	6.2	6.0	7	28	4	1.1	1.0	0.9	15	17	16	4.3	5.6	5.8	10.1	7.4	7.1
LH	Outperform	9.75	11.40	23.1	16.8	13.9	12.5	0	21	11	2.4	2.3	2.2	14	16	17	5.1	6.2	6.9	14.0	11.0	10.9
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	13.20	11.40	(7.8)	12.9	12.0	11.0	(19)	7	9	0.7	0.7	0.7	5	6	6	7.2	5.8	6.4	9.4	10.4	9.6
QH	Underperform	2.34	2.30	3.6	15.0	11.2	9.6	(21)	34	17	0.9	0.9	0.8	6	8	9	4.0	5.3	6.3	5.5	1.6	3.0
SIRI	Neutral	1.75	1.68	1.7	13.8	7.0	7.4	19	97	(5)	0.7	0.7	0.6	5	9	8	3.3	5.7	5.4	30.9	24.7	24.0
SPALI	Neutral	23.70	28.40	26.8	7.2	5.7	5.8	66	25	(1)	1.2	1.0	0.9	18	18	16	5.3	7.0	6.9	8.7	6.1	6.0
Average					13.7	9.5	9.1	(1)	48	4	1.1	1.0	0.9	9	11	11	4.7	6.2	6.3	14.9	11.0	10.4

Source: InnovestX Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited ("INVX") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB acts as financial advisor of the SCG Chemicals Public Company Limited (SCGC). Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB may be appointed to act as financial advisor in relation to transactions to be carried out by Thai Oil Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor, Lead Arranger of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB Asset Management Company Limited ("SCBAM") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Digital Telecommunications Infrastructure Fund. SCBAM has acted as Fund Manager of Digital Telecommunications Infrastructure Fund. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

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, GELL, 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, ITTEL, 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, SYNTEC, 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, RUH, 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, TMI, TNL, TNP, TNR, TOG, 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, WIK, 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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2021 to 27 October 2022) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่เกี่ยวข้องกับการทำบัญชีการเงิน เช่น ภาระภาษีเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังอย่างถึงที่สุดประกอบด้วย

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, ITTEL, 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, SYNTEC, 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, WIK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

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, NACA, 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, AURA, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJ, 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, DTCENT, 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, HLT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITC, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MOSHI, MODERN, MORE, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEX, 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, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, RICHY, RUH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SM, 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, TSI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, 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.