

Supalai

Supalai
Public Company Limited

SPALI

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4Q22: Profit in line with estimates

SPALI's 4Q22 earnings were in line with estimates at Bt2.17bn (-24.6% YoY and -21% QoQ), bringing 2022 profit to a new high of Bt8.17bn (+15.6%). In 2023, backlog secures 42% of our revenue forecast of Bt35.6bn (+3.2%) while presales growth will soften from 2022 and net profit slip slightly. Thus, we maintain our tactical call of Neutral with target price of Bt28.40 on average PE of 7X. It is paying a dividend of Bt0.75/share on 2022, XD on May 8, giving yield of 3.1%.

4Q22 in line, 2022 achieved a new high. SPALI reported 4Q22 earnings of Bt2.17bn (-24.6% YoY and -21% QoQ), in line with our estimates of Bt2.07bn. Revenue was also in line at Bt9.68bn (-10.9% YoY and -13% YoY), 70% from low-rise and 30% from condos. Gross margin was 37.3% vs. our estimate of 37.8%, down on a higher portion from low-rise with lower gross margin and one-time cost adjustment for condos transferred in 2022. Contribution from the JV in Australia was Bt165mn (-2.1% YoY but up 95% QoQ), meeting estimates. This brought 2022 net profit to a new high of Bt8.17bn (+15.6% YoY) on revenue of Bt34.5bn (+18.3% YoY).

Still expect a slip in profit in 2023F. SPALI has current 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). We maintain our 2023F revenue forecast at Bt35.6bn (+3.2%), 42% secured, and net profit of Bt8bn (-2.1%). We expect healthy earnings in 2Q23 and 3Q23, backed by condo revenue, with 1Q23F slipping QoQ but up YoY.

Risks and concerns. Elements to watch: 1) Demand slowdown from interest rate increase and no LTV easing after 2022; 2) low backlog from 2024 on; 3) inventory management, especially the mega project *Supalai Icon Sathorn* (value Bt13.3bn, sold 16%, completion scheduled in 2024).

Tactical call: Neutral with TP of Bt28.40. The small growth in 2023 with slowing presales growth, leads us to maintain our tactical call of Neutral with target price of Bt28.40 on average PE of 7X. It is paying a dividend of Bt0.75/share, XD on May 8, giving yield of 3.1% on total payout ratio of 35%.

Forecast and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	29,160	34,486	35,580	35,644	32,521
EBITDA	(Btmn)	8,444	9,514	9,610	9,635	8,959
Core Profit	(Btmn)	7,070	8,173	7,998	8,086	7,596
Reported Profit	(Btmn)	7,070	8,173	7,998	8,086	7,596
Core EPS (Full dilution)	(Bt)	3.30	4.18	4.09	4.14	3.89
DPS	(Bt)	1.25	1.45	1.43	1.45	1.36
P/E, core	(x)	7.3	5.8	5.9	5.8	6.2
EPS growth, core	(%)	66.3	27.0	(2.1)	1.1	(6.1)
P/BV, core	(x)	1.2	1.0	0.9	0.8	0.8
ROE	(%)	18.0	18.5	16.3	14.9	12.8
Dividend yield	(%)	5.2	6.0	5.9	6.0	5.6
FCF yield	(%)	7.4	5.2	19.2	11.3	9.7
EV/EBIT	(x)	10.5	9.6	7.9	7.6	7.9
EBIT growth, core	(%)	58.6	12.8	1.1	0.3	(7.1)
EV/CE	(x)	1.1	1.1	0.9	0.9	0.8
ROCE	(%)	9.7	9.8	11.3	10.7	9.5
EV/EBITDA	(x)	8.8	8.3	6.5	6.4	6.7
EBITDA growth	(%)	57.4	12.7	1.0	0.3	(7.0)

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Feb 21) (Bt)	24.10
Target price (Bt)	28.40
Mkt cap (Btbn)	47.07
Mkt cap (US\$mn)	1,362
Beta	H
Mkt cap (%) SET	0.23
Sector % SET	5.97
Shares issued (mn)	1,953
Par value (Bt)	1.00
12-m high / low (Bt)	25.3 / 18.1
Avg. daily 6m (US\$mn)	5.93
Foreign limit / actual (%)	35 / 21
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	3.9	5.2	7.6
Relative to SET	4.4	1.9	9.0

Source: SET, InnovestX Research

Analyst

Termporn Tantivivat
Fundamental Investment
Analyst on Securities
(662) 949-1020
termporn.tantivivat@scb.co.th

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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	25,553	23,557	20,588	29,160	34,486	35,580	35,644	32,521
Cost of goods sold	(Btmn)	15,744	14,280	12,754	17,518	21,070	21,702	21,722	19,666
Gross profit	(Btmn)	9,809	9,277	7,834	11,642	13,416	13,878	13,922	12,855
SG&A	(Btmn)	2,813	2,855	2,589	3,321	4,029	4,384	4,401	4,011
Other income	(Btmn)	257	400	381	487	1,015	427	428	390
Interest expense	(Btmn)	269	233	242	259	277	245	245	245
Pre-tax profit	(Btmn)	6,985	6,589	5,384	8,550	10,125	9,677	9,703	8,989
Corporate tax	(Btmn)	1,449	1,355	1,266	1,943	2,212	2,012	2,034	1,912
Equity a/c profits	(Btmn)	307	234	209	533	390	385	468	569
Minority interests	(Btmn)	72	65	76	69	130	51	51	51
Core profit	(Btmn)	5,770	5,403	4,251	7,070	8,173	7,998	8,086	7,596
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	5,770	5,403	4,251	7,070	8,173	7,998	8,086	7,596
EBITDA	(Btmn)	7,113	6,540	5,363	8,444	9,514	9,610	9,635	8,959
Core EPS (Bt)	(Bt)	2.69	2.52	1.98	3.30	4.18	4.09	4.14	3.89
Net EPS (Bt)	(Bt)	2.69	2.52	1.98	3.30	4.18	4.09	4.14	3.89
DPS (Bt)	(Bt)	1.00	1.00	1.00	1.25	1.45	1.43	1.45	1.36

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	53,311	55,984	62,401	65,188	69,093	64,557	70,347	74,864
Total fixed assets	(Btmn)	4,392	4,528	5,806	6,244	10,831	7,523	5,959	5,298
Total assets	(Btmn)	57,704	60,511	68,207	71,432	79,924	72,079	76,306	80,162
Total loans	(Btmn)	23,452	18,683	27,313	23,866	28,353	12,837	11,837	11,837
Total current liabilities	(Btmn)	14,406	17,768	23,882	23,817	27,772	15,963	14,977	14,141
Total long-term liabilities	(Btmn)	8,576	4,894	6,928	4,689	4,690	3,534	3,512	3,490
Total liabilities	(Btmn)	22,982	22,662	30,811	28,506	32,461	19,498	18,490	17,631
Paid-up capital	(Btmn)	2,143	2,143	2,143	2,144	1,953	1,953	1,953	1,953
Total equity	(Btmn)	33,986	37,086	36,579	42,070	46,514	51,685	56,971	61,736
BVPS (Bt)	(Bt)	15.86	17.31	17.07	19.62	23.82	26.46	29.17	31.61

Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	5,770	5,403	4,251	7,070	8,173	7,998	8,086	7,596
Depreciation and amortization	(Btmn)	117	118	117	123	127	115	115	115
Operating cash flow	(Btmn)	3,420	3,420	(1,456)	4,273	3,664	14,889	2,777	3,575
Investing cash flow	(Btmn)	(1,962)	6	199	(441)	(954)	(4,984)	3,076	1,448
Financing cash flow	(Btmn)	(932)	(931)	(3,243)	2,397	(3,402)	434	(17,578)	(3,851)
Net cash flow	(Btmn)	526	2,495	(4,500)	6,228	(692)	10,338	(11,725)	1,172

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	38.4	39.4	38.1	39.9	38.9	39.0	39.1	39.5
Operating margin	(%)	27.4	27.3	25.5	28.5	27.2	26.7	26.7	27.2
EBITDA margin	(%)	27.8	27.8	26.0	29.0	27.6	27.0	27.0	27.5
EBIT margin	(%)	28.4	29.0	27.3	30.2	30.2	27.9	27.9	28.4
Net profit margin	(%)	22.6	22.9	20.6	24.2	23.7	22.5	22.7	23.4
ROE	(%)	18.7	15.2	11.5	18.0	18.5	16.3	14.9	12.8
ROA	(%)	10.2	9.1	6.6	10.1	10.8	10.5	10.9	9.7
Net D/E	(x)	0.7	0.5	0.7	0.5	0.6	0.2	0.2	0.1
Interest coverage	(x)	1.0	0.7	0.4	0.5	0.5	1.4	1.6	1.5
Debt service coverage	(x)	37.0	39.7	50.5	38.0	34.6	35.0	35.0	35.0
Payout Ratio	(x)	38.4	39.4	38.1	39.9	38.9	39.0	39.1	39.5

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total revenue	(Btmn)	3,662	7,167	7,430	10,862	5,433	8,198	11,133	9,682
Cost of goods sold	(Btmn)	2,273	4,287	4,428	6,530	3,303	4,967	6,728	6,071
Gross profit	(Btmn)	1,389	2,881	3,001	4,332	2,129	3,231	4,404	3,612
SG&A	(Btmn)	592	784	844	1,101	717	940	1,124	1,248
Other income	(Btmn)	103	68	92	264	105	357	229	364
Interest expense	(Btmn)	65	68	64	61	59	61	75	81
Pre-tax profit	(Btmn)	834	2,097	2,185	3,434	1,458	2,587	3,435	2,646
Corporate tax	(Btmn)	235	555	456	698	322	564	729	596
Equity a/c profits	(Btmn)	157	199	9	169	58	83	85	165
Minority interests	(Btmn)	(15)	(10)	(18)	(25)	(15)	(30)	(42)	(43)
Core profit	(Btmn)	741	1,730	1,720	2,879	1,178	2,075	2,748	2,171
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	741	1,730	1,720	2,879	1,178	2,075	2,748	2,171
EBITDA	(Btmn)	1,085	2,397	2,288	3,695	1,604	2,761	3,626	2,924
Core EPS	(Bt)	0.35	0.81	0.80	1.34	0.55	0.97	1.28	1.11
Net EPS	(Bt)	0.35	0.81	0.80	1.34	0.55	0.97	1.28	1.11

Balance Sheet

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total current assets	(Btmn)	64,741	65,930	65,537	65,188	66,079	71,304	69,167	69,093
Total fixed assets	(Btmn)	6,029	7,001	6,525	6,244	6,399	9,782	10,478	10,831
Total assets	(Btmn)	70,770	72,931	72,061	71,432	72,478	81,085	79,646	79,924
Total loans	(Btmn)	22,901	24,874	23,630	16,642	19,844	28,650	26,727	24,467
Total current liabilities	(Btmn)	25,801	27,161	27,472	23,817	24,111	32,196	29,688	27,772
Total long-term liabilities	(Btmn)	6,639	6,562	4,604	4,689	4,179	4,737	4,546	4,690
Total liabilities	(Btmn)	32,440	33,723	32,076	28,506	28,290	36,933	34,234	32,461
Paid-up capital	(Btmn)	2,143	2,143	2,143	2,144	2,143	2,143	2,143	1,953
Total equity	(Btmn)	37,523	38,393	39,154	42,070	43,341	43,276	44,495	46,514
BVPS	(Bt)	17.13	17.53	17.88	19.23	19.83	19.78	20.33	23.33

Cash Flow Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Core Profit	(Btmn)	741	1,730	1,720	2,879	1,178	2,075	2,748	2,171
Depreciation and amortization	(Btmn)	29	33	30	31	30	30	31	32
Operating cash flow	(Btmn)	(1,564)	(994)	244	4,009	256	(2,033)	1,595	3,270
Investing cash flow	(Btmn)	60	(613)	(571)	(200)	(40)	(4,094)	(4,780)	(5,073)
Financing cash flow	(Btmn)	1,517	2,477	227	(3,548)	(119)	7,258	3,950	1,735
Net cash flow	(Btmn)	14	870	(100)	261	96	1,130	765	(68)

Key Financial Ratios

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Gross margin	(%)	37.9	40.2	40.4	39.9	39.2	39.4	39.6	37.3
Operating margin	(%)	21.8	29.3	29.0	29.7	26.0	27.9	29.5	24.4
EBITDA margin	(%)	29.6	33.4	30.8	34.0	29.5	33.7	32.6	30.2
EBIT margin	(%)	28.8	33.0	30.4	33.7	29.0	33.3	32.3	29.9
Net profit margin	(%)	20.2	24.1	23.1	26.5	21.7	25.3	24.7	22.4
ROE	(%)	8.0	18.2	17.7	28.4	11.0	19.2	25.0	19.1
ROA	(%)	4.3	9.6	9.5	16.1	6.5	10.8	13.7	10.9
Net D/E	(x)	0.6	0.6	0.6	0.4	0.4	0.6	0.5	0.5
Interest coverage	(x)	16.7	35.1	35.5	60.4	27.2	45.1	48.2	36.0
Debt service coverage	(x)	0.3	0.5	0.5	1.1	0.4	0.4	0.6	0.6

Figure 1: Earnings Review

FY December 31	4Q21	1Q22	2Q22	3Q22	4Q22	YoY%Chg	QoQ%Chg	2021	2022	% Chg
Sales	10,862	5,473	8,198	11,133	9,682	-10.9%	-13.0%	29,160	34,486	18.3%
Costs of Sales	(6,530)	(3,303)	(4,967)	(6,728)	(6,071)	-7.0%	-9.8%	(17,518)	(21,070)	20.3%
Gross Profit	4,332	2,169	3,231	4,404	3,612	-16.6%	-18.0%	11,642	13,416	15.2%
SG&A Expense	(1,101)	(717)	(940)	(1,124)	(1,248)	13.4%	11.1%	(3,321)	(4,029)	21.3%
EBIT	3,231	1,452	2,291	3,281	2,363	-26.9%	-28.0%	8,321	9,387	12.8%
Depreciation Expense	31	30	30	31	37	19.2%	18.1%	123	127	3.8%
EBITDA	3,262	1,482	2,320	3,312	2,400	-26.4%	-27.5%	8,444	9,514	12.7%
Interest Expense	(61)	(59)	(61)	(75)	(81)	32.9%	8.0%	(259)	(277)	6.9%
Other Income (Expense)	264	64	357	229	364	38.0%	58.6%	487	1,015	108.2%
Pre-tax Profit	3,434	1,458	2,587	3,435	2,646	-23.0%	-23.0%	8,550	10,125	18.4%
Corporate Tax	(698)	(322)	(564)	(729)	(596)	-14.6%	-18.2%	(1,943)	(2,212)	13.8%
Extraordinary Items	0	0	0	0	0	0.0%	0.0%	0	0	0.0%
Gn (Ls) from Affiliates	169	58	83	85	165	-2.1%	95.1%	533	390	-26.7%
Minority Interest	(25)	(15)	(30)	(41)	(43)	70.1%	4.3%	(69)	(130)	88.1%
Net Profit	2,879	1,178	2,075	2,749	2,171	-24.6%	-21.0%	7,070	8,173	15.6%
EPS (Bt)	1.34	0.55	0.97	1.28	1.01	-24.6%	-21.0%	3.30	3.81	15.6%
Financial Ratio										
Gross Margin (%)	39.9%	39.6%	39.4%	39.6%	37.3%			39.9%	38.9%	
EBIT Margin (%)	29.7%	26.5%	27.9%	29.5%	24.4%			28.5%	27.2%	
EBITDA Margin (%)	30.0%	27.1%	28.3%	29.7%	24.8%			29.0%	27.6%	
Net Margin (%)	26.5%	21.5%	25.3%	24.7%	22.4%			24.2%	23.7%	

Source: SPALI, InnovestX Research

Figure 2: Valuation summary (price as of Feb 21, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
AP	Outperform	12.60	14.00	16.4	6.7	6.6	6.5	29.4	2.8	1.6	1.1	1.0	0.9	17	16	14	5.2	5.3	5.4	8.8	7.8	6.9
LH	Outperform	9.85	11.40	22.5	14.1	12.6	12.1	21	11	5	2.3	2.2	2.1	16	17	18	6.1	6.8	7.1	11.1	11.0	10.6
LPN	Underperform	4.34	4.30	4.1	10.3	10.4	9.6	105	(1)	9	0.5	0.5	0.5	5	5	5	5.0	5.0	5.4	18.7	12.5	11.8
PSH	Underperform	13.70	12.00	(5.5)	10.8	10.9	10.2	24	(1)	6	0.7	0.7	0.7	6	6	6	7.0	6.9	7.3	8.2	8.8	8.9
QH	Underperform	2.32	2.30	5.5	11.1	9.5	8.5	34	17	12	0.8	0.8	0.8	8	9	10	5.4	6.3	7.1	1.5	2.9	2.7
SIRI	Neutral	1.92	1.93	6.3	7.4	6.9	6.7	106	6	3	0.7	0.7	0.6	10	10	9	5.4	5.8	5.9	22.4	23.1	20.6
SPALI	Neutral	24.10	28.40	23.8	5.8	5.9	5.8	27	(2)	1	1.0	0.9	0.8	18	16	15	6.0	5.9	6.0	7.8	6.1	5.9
Average					9.5	9.0	8.5	49	5	5	1.0	1.0	0.9	12	11	11	5.7	6.0	6.3	11.2	10.3	9.6

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, 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, TTBL, 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, PPPM, 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, 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, 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.

* 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, KGEN, 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, 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, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, 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, SORCON, 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, TRUEE, TSC, TSTE, TSTH, TTA, TTBL, TTCL, TU, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIL, 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, 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, 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, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, 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, DTICI, 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, ITC, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTSC, 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, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, READY, RICHY, RJH, 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, SVOA, SVR, SWC, SYNEX, TACC, TPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, 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, TSR, TTI, 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.