

Supalai

Supalai
Public Company Limited

SPALI

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Securities

Preview 1Q23: Dropping both YoY and QoQ

We estimate SPALI's 1Q23F earnings at Bt1.05bn, down 10.5% YoY and 51.4% QoQ to the lowest in eight quarters – and the year's lowest. The primary cause is its lowest ever gross margin, arising from both product mix and projects in Phuket and Australia. 2Q23F is expected to slip YoY off a high base but rise QoQ on condo backlog recognition. We stay Neutral with a target price of Bt28.40 on average PE of 7X.

1Q23F Net profit to fall YoY and QoQ to Bt1.05bn (-10.5% YoY and -51.4% QoQ) on revenue of Bt5.86bn (+7.1% YoY but -39.5% QoQ), 70% from low rise and 30% from condos. We expect a new low for gross margin at 34.7% from product mix and a lower gross margin on projects in Phuket (pricing promotion) and Australia (normal low). SG&A will go up to 13.5% of sales vs. 13.1% in 1Q22 and 12.9% in 4Q22 as transfer rate for unit below Bt3mn goes up to 1% (still below the normal 2%) this year. 1Q23F is expected to be year's lowest.

Impressive presales in 1Q23. 1Q23 presales were Bt9bn (+2% YoY, +22% QoQ), 71% low rise and 29% condos. In terms of value, low-rise presales were at a new high with solid growth of 34% QoQ and 2% YoY, backed by 17% growth in presales in the provinces. Condo presales grew 2% YoY and were flat QoQ. 1Q23 presales account for 25% of its 2023 target of Bt36bn (+11% YoY) and it is expected to make this if all projects launch as planned.

Slight slip in 2023F. SPALI has current backlog of Bt20.2bn with 76% to be booked as revenue in 2023, 21% in 2024 and 3% in 2025. In 2023, two condos that are sold out will start transfers: *Supalai Loft Sathorn-Ratchapruek* (Q2, project value Bt1.46bn) and *Supalai Premier Si Phraya-Samyang* (Q3, project value Bt2.3bn). We maintain our 2023F net profit of Bt8bn (-2.1%) on revenue of Bt35.6bn (+3.2%), 60% secured. We expect healthy earnings in 2Q23 (-YoY but +QoQ) and 3Q23 from condo revenue.

Risks and concerns. With interest rate rising in 2023, rejection rate is expected to rise as well. Condo backlog in 2024-2025 is low and we will see if low-rise presales growth will be able to back up total revenue growth.

Tactical call: Neutral with TP of Bt28.40. Industry outlook is tougher this year, with higher competition, and earnings will slip. We thus maintain our tactical call of Neutral with target price of Bt28.40 on average PE (16 years) of 7X. SPALI is paying a 2H22 dividend of Bt0.75/share, XD on May 8, giving yield of 3.3% 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	9,584	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)	6.9	5.4	5.5	5.5	5.8
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	0.7
ROE	(%)	18.0	18.5	16.3	14.9	12.8
Dividend yield	(%)	5.5	6.4	6.3	6.4	6.0
FCF yield	(%)	7.9	5.6	20.1	12.2	10.3
EV/EBIT	(x)	10.0	9.3	7.5	7.2	7.5
EBIT growth, core	(%)	58.6	12.8	0.9	0.5	(7.1)
EV/CE	(x)	1.1	1.0	0.9	0.8	0.8
ROCE	(%)	9.7	9.8	11.3	10.7	9.5
EV/EBITDA	(x)	8.4	8.0	6.3	6.1	6.4
EBITDA growth	(%)	57.4	12.7	0.7	0.5	(7.0)

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Apr 21) (Bt)	22.70
Target price (Bt)	28.40
Mkt cap (Btbn)	44.33
Mkt cap (US\$mn)	1,292

Beta	H
Mkt cap (%) SET	0.23
Sector % SET	6.15
Shares issued (mn)	1,953
Par value (Bt)	1.00
12-m high / low (Bt)	25.3 / 18.1
Avg. daily 6m (US\$mn)	6.15
Foreign limit / actual (%)	35 / 21
Free float (%)	53.9
Dividend policy (%)	≥ 35

2022 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	42.36
Environmental Score	17.97
Social Score	25.36
Governance Score	83.59

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	2.7	(2.2)	0.4
Relative to SET	4.5	5.3	9.0

Source: SET, InnovestX Research

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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 2010-2022, 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 reported 1Q23 presales of Bt9bn (+2% YoY and +22% QoQ), 71% from low rise and 29% from condos. In terms of value, low-rise presales were a new high, growing a solid 34% QoQ and 2% backed by growth of 17% in presales in the provinces. 1Q23 presales accounted for 25% of its 2023 presales target of Bt36bn (+11% YoY).

SPALI aims to launch 37 new projects, 34 low-rise and 3 mid-high condos in 2023, with total value of Bt41bn (+10% YoY). In terms of location, 58% will in Bangkok and vicinity and 42% will be in other provinces; new provinces it is adding to its portfolio in 2023 include Ratchaburi, Chanthaburi, Lamphun and Lampang

SPALI has been recently added to the Thailand Sustainability Investment 2022 list, 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 over 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	Transfer fee has gone up to 1% (from 0.01% in 2022) this year, still below the normal rate of 2%. Mortgage fee remains at the stimulus rate of 0.01% from the normal 1% but only for residential units priced under Bt3mn. All stimulus scheduled to end Dec 31, 2023.	Positive	This continues to keep expenses for both developers and buyers down; the limitation is the cap to housing priced at under Bt3mn (tagged "affordable segment").

Sensitivity analysis

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

ESG Disclosure Score

Bloomberg ESG Score	42.36 (2022)
Rank in Sector	5/59

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

	2021	2022
ESG Disclosure Score	42.11	42.36
Environment	17.97	17.97
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Environmental Supply Chain Management	Yes	Yes
Water Policy	Yes	Yes
Social	24.61	25.36
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	1,645	1,725
Governance	83.59	83.59
Size of the Board	10	10
Number of Executives / Company Managers	13	13
Number of Non Executive Directors on Board	6	6
Number of Board Meetings for the Year	12	12
Board Meeting Attendance Pct	100	99
Size of Compensation Committee	3	3
Num of Independent Directors on Compensation Cmte	2	2
Number of Compensation Committee Meetings	2	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 Preview

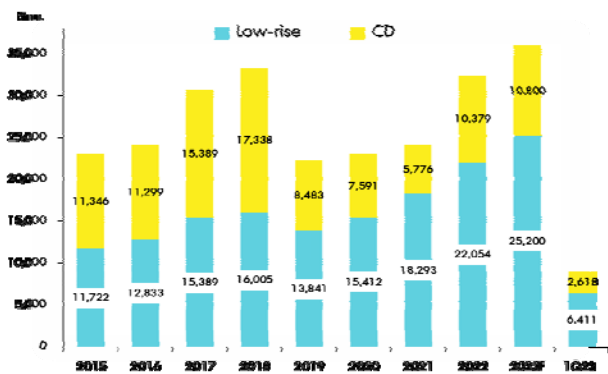
FY December 31	1Q22	2Q22	3Q22	4Q22	1Q23F	YoY%Chg	QoQ%Chg
Sales	5,473	8,198	11,133	9,682	5,861	7.1%	-39.5%
Costs of Sales	(3,303)	(4,967)	(6,728)	(6,071)	(3,828)	15.9%	-36.9%
Gross Profit	2,169	3,231	4,404	3,612	2,033	-6.3%	-43.7%
SG&A Expense	(717)	(940)	(1,124)	(1,248)	(793)	10.6%	-36.4%
EBIT	1,452	2,291	3,281	2,363	1,240	-14.6%	-47.5%
Depreciation Expense	30	30	31	37	29	-2.9%	-22.0%
EBITDA	1,482	2,320	3,312	2,400	1,269	-14.4%	-47.1%
Interest Expense	(59)	(61)	(75)	(81)	(70)	19.0%	-13.6%
Other Income (Expense)	64	357	229	364	105	63.4%	-71.0%
Pre-tax Profit	1,458	2,587	3,435	2,646	1,275	-12.5%	-51.8%
Corporate Tax	(322)	(564)	(729)	(596)	(267)	-17.2%	-55.3%
Extraordinary Items	0	0	0	0	0	0.0%	0.0%
Gn (Ls) from Affiliates	58	83	85	165	59	2.9%	-64.1%
Minority Interest	(15)	(30)	(41)	(43)	(13)	-16.1%	-70.2%
Net Profit	1,178	2,075	2,749	2,171	1,055	-10.5%	-51.4%
EPS (Bt)	0.55	0.97	1.28	1.01	0.49	-10.5%	-51.4%

Financial Ratio							
Gross Margin (%)	39.6%	39.4%	39.6%	37.3%	34.7%		
EBIT Margin (%)	26.5%	27.9%	29.5%	24.4%	21.2%		
EBITDA Margin (%)	27.1%	28.3%	29.7%	24.8%	21.6%		
Net Margin (%)	21.5%	25.3%	24.7%	22.4%	18.0%		

Source: SPALI, InnovestX Research

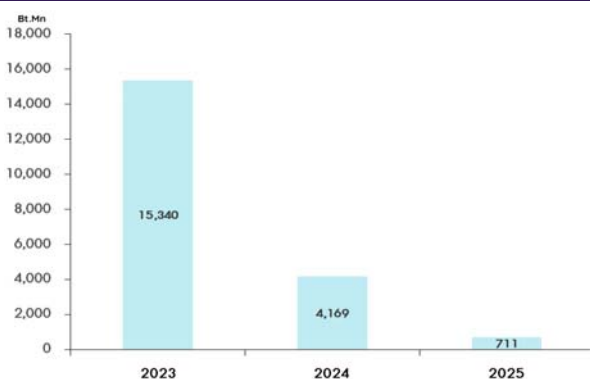
Appendix

Figure 2: Presales 2015-2023F



Source: InnovestX Research

Figure 4: Backlog 2023F-2025F



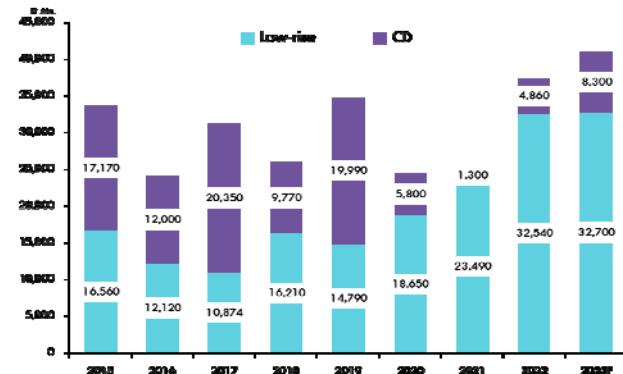
Source: InnovestX Research

Figure 2: Valuation summary (price as of Apr 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	12.40	14.00	18.3	6.6	6.5	6.4	29.4	2.8	1.6	1.1	1.0	0.9	17	16	14	5.3	5.4	5.5	8.7	7.7	6.9
LH	Outperform	9.80	11.40	23.2	14.1	12.6	12.0	20	12	5	2.3	2.2	2.2	16	18	18	6.1	6.8	7.2	11.6	11.2	10.7
LPN	Underperform	4.64	4.30	(2.7)	11.0	11.2	10.2	105	(1)	9	0.6	0.6	0.5	5	5	5	4.7	4.7	5.1	19.1	12.9	12.1
PSH	Underperform	12.50	12.00	3.5	9.9	9.9	9.3	24	(1)	6	0.6	0.6	0.6	6	6	6	7.7	7.5	8.0	7.6	8.2	8.3
QH	Underperform	2.46	2.30	(0.5)	11.0	10.0	9.2	43	10	10	0.9	0.9	0.8	8	9	9	5.6	6.0	6.5	3.6	3.8	3.0
SIRI	Neutral	1.82	1.93	13.6	6.8	6.6	6.4	113	2	3	0.7	0.7	0.6	10	10	10	8.1	7.6	7.8	23.8	20.1	16.1
SPALI	Neutral	22.70	28.40	31.4	5.4	5.5	5.5	27	(2)	1	1.0	0.9	0.8	18	16	15	6.4	6.3	6.4	7.5	5.8	5.6
Average					9.3	8.9	8.4	52	3	5	1.0	1.0	0.9	12	11	11	6.3	6.3	6.6	11.7	10.0	9.0

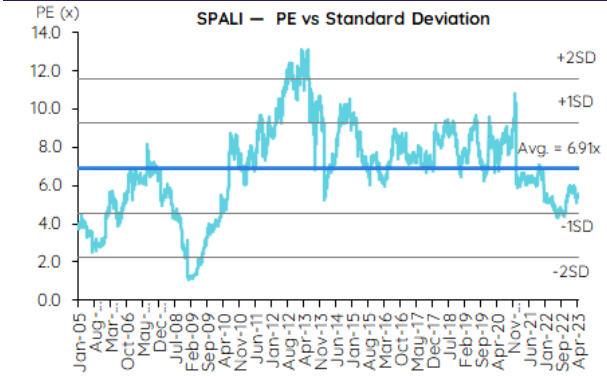
Source: InnovestX Research

Figure 3: New Launched 2015-2023F



Source: InnovestX Research

Figure 5: PER band



Source: InnovestX Research, Bloomberg Finance L.P.

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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, IILINK, ILM, IND, INTUCH, IP, IRC, IRCP, 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, SEAFECO, 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, TTCL, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

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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, RCP, 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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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, 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, IILINK, INET, INSURE, INTUCH, IRC, IRCP, ITCL, 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, 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, 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, TSC, TSTE, TSTH, TTA, 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, 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, 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, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, 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, DEXON, 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, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, INET, INGRS, INSET, IP, IRCP, IT, ITC, ITD, ITNS, ITTHI, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, 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, PRTR, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RCP, RPH, RSP, RT, S, S11, SA, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SDC, SE, SEAFECO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, 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, 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, TRUE, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

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