

## Supalai

Supalai  
Public Company Limited

## SPALI

Bloomberg SPALI TB  
Reuters SPALI.BK

## 1Q23: Down both YoY and QoQ as expected

SPALI reported 1Q23 net profit of Bt1.08bn (-8.3% YoY and -50.2% QoQ), as expected, on revenue of Bt5.7bn (+4.8% YoY but -40.8% QoQ), hurt by the lowest gross margin in 11 quarters and the highest SG&A to sales in 15 quarters. 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.

**1Q23 Net profit in line.** SPALI reported 1Q23 net profit of Bt1.08bn (-8.3% YoY and -50.2% QoQ), in line with our estimates of Bt1.06bn, on revenue of Bt5.7bn (+4.8% YoY but -40.8% QoQ), 70% from low rise and 30% from condos. Gross margin was 36.6%, slipping from 37.3% in 4Q22 and 39.6% in 1Q22, the lowest in 11 quarters, from product mix and a lower gross margin on projects in Phuket (pricing promotion) and Australia (normal low). SG&A to sales was 14.2%, the highest in 15 quarters, on higher selling expenses. Contribution from the JV in Australia grew 14.4% YoY but dropped 60.1% QoQ on less transfers. 1Q23 net profit is 13.5% of our full year estimates.

**Maintain 2023.** 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.** With higher competition, earnings will slip. We thus maintain our tactical call of Neutral with target price of Bt28.40 on average PE (16 years) of 7X.

## Tactical: NEUTRAL

(3-month)

## Stock data

Last close (May 9) (Bt)	20.90
Target price (Bt)	28.40
Mkt cap (Btbn)	40.82
Mkt cap (US\$mn)	1,212

Beta	H
Mkt cap (%) SET	0.21
Sector % SET	6.13
Shares issued (mn)	1,953
Par value (Bt)	1.00
12-m high / low (Bt)	25.3 / 18.1
Avg. daily 6m (US\$mn)	5.66
Foreign limit / actual (%)	35 / 22
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	(6.3)	(14.7)	(1.9)
Relative to SET	(4.6)	(9.2)	1.8

Source: SET, InnovestX Research

## 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)	6.3	5.0	5.1	5.0	5.4
EPS growth, core	(%)	66.3	27.0	(2.1)	1.1	(6.1)
P/BV, core	(x)	1.1	0.9	0.8	0.7	0.7
ROE	(%)	18.0	18.5	16.3	14.9	12.8
Dividend yield	(%)	6.0	6.9	6.9	6.9	6.5
FCF yield	(%)	8.5	6.0	21.9	13.3	11.2
EV/EBIT	(x)	9.5	8.8	7.0	6.8	7.0
EBIT growth, core	(%)	58.6	12.8	0.9	0.5	(7.1)
EV/CE	(x)	1.0	1.0	0.8	0.8	0.7
ROCE	(%)	9.7	9.8	11.3	10.7	9.5
EV/EBITDA	(x)	7.9	7.6	5.9	5.7	6.0
EBITDA growth	(%)	57.4	12.7	0.7	0.5	(7.0)

Source: InnovestX Research

## Analyst

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### 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

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
<b>ESG Disclosure Score</b>	<b>42.11</b>	<b>42.36</b>
<b>Environment</b>	<b>17.97</b>	<b>17.97</b>
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
<b>Social</b>	<b>24.61</b>	<b>25.36</b>
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
<b>Governance</b>	<b>83.59</b>	<b>83.59</b>
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
<b>Gross profit</b>	<b>(Btmn)</b>	<b>9,809</b>	<b>9,277</b>	<b>7,834</b>	<b>11,642</b>	<b>13,416</b>	<b>13,878</b>	<b>13,922</b>	<b>12,855</b>
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
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>6,985</b>	<b>6,589</b>	<b>5,384</b>	<b>8,550</b>	<b>10,125</b>	<b>9,677</b>	<b>9,703</b>	<b>8,989</b>
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
<b>Core profit</b>	<b>(Btmn)</b>	<b>5,770</b>	<b>5,403</b>	<b>4,251</b>	<b>7,070</b>	<b>8,173</b>	<b>7,998</b>	<b>8,086</b>	<b>7,596</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>5,770</b>	<b>5,403</b>	<b>4,251</b>	<b>7,070</b>	<b>8,173</b>	<b>7,998</b>	<b>8,086</b>	<b>7,596</b>
EBITDA	(Btmn)	7,113	6,540	5,363	8,444	9,514	9,610	9,635	8,959
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>2.69</b>	<b>2.52</b>	<b>1.98</b>	<b>3.30</b>	<b>4.18</b>	<b>4.09</b>	<b>4.14</b>	<b>3.89</b>
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
<b>Total assets</b>	<b>(Btmn)</b>	<b>57,704</b>	<b>60,511</b>	<b>68,207</b>	<b>71,432</b>	<b>79,924</b>	<b>72,079</b>	<b>76,306</b>	<b>80,162</b>
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
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>22,982</b>	<b>22,662</b>	<b>30,811</b>	<b>28,506</b>	<b>32,461</b>	<b>19,498</b>	<b>18,490</b>	<b>17,631</b>
Paid-up capital	(Btmn)	2,143	2,143	2,143	2,144	1,953	1,953	1,953	1,953
<b>Total equity</b>	<b>(Btmn)</b>	<b>33,986</b>	<b>37,086</b>	<b>36,579</b>	<b>42,070</b>	<b>46,514</b>	<b>51,685</b>	<b>56,971</b>	<b>61,736</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>15.86</b>	<b>17.31</b>	<b>17.07</b>	<b>19.62</b>	<b>23.82</b>	<b>26.46</b>	<b>29.17</b>	<b>31.61</b>

### 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)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>526</b>	<b>2,495</b>	<b>(4,500)</b>	<b>6,228</b>	<b>(692)</b>	<b>10,338</b>	<b>(11,725)</b>	<b>1,172</b>

### 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	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Total revenue	(Btmn)	7,167	7,430	10,862	5,433	8,198	11,133	9,682	5,734
Cost of goods sold	(Btmn)	4,287	4,428	6,530	3,303	4,967	6,728	6,071	3,638
<b>Gross profit</b>	<b>(Btmn)</b>	<b>2,881</b>	<b>3,001</b>	<b>4,332</b>	<b>2,129</b>	<b>3,231</b>	<b>4,404</b>	<b>3,612</b>	<b>2,096</b>
SG&A	(Btmn)	784	844	1,101	717	940	1,124	1,248	815
Other income	(Btmn)	68	92	264	105	357	229	364	168
Interest expense	(Btmn)	68	64	61	59	61	75	81	96
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,097</b>	<b>2,185</b>	<b>3,434</b>	<b>1,458</b>	<b>2,587</b>	<b>3,435</b>	<b>2,646</b>	<b>1,353</b>
Corporate tax	(Btmn)	555	456	698	322	564	729	596	318
Equity a/c profits	(Btmn)	199	9	169	58	83	85	165	66
Minority interests	(Btmn)	(10)	(18)	(25)	(15)	(30)	(42)	(43)	(21)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,730</b>	<b>1,720</b>	<b>2,879</b>	<b>1,178</b>	<b>2,075</b>	<b>2,748</b>	<b>2,171</b>	<b>1,080</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,730</b>	<b>1,720</b>	<b>2,879</b>	<b>1,178</b>	<b>2,075</b>	<b>2,748</b>	<b>2,171</b>	<b>1,080</b>
EBITDA	(Btmn)	2,397	2,288	3,695	1,604	2,761	3,626	2,924	1,548
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.81</b>	<b>0.80</b>	<b>1.34</b>	<b>0.55</b>	<b>0.97</b>	<b>1.28</b>	<b>1.11</b>	<b>0.55</b>
Net EPS	(Bt)	0.81	0.80	1.34	0.55	0.97	1.28	1.11	0.55

### Balance Sheet

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Total current assets	(Btmn)	65,930	65,537	65,188	66,079	71,304	69,167	69,093	72,030
Total fixed assets	(Btmn)	7,001	6,525	6,244	6,399	9,782	10,478	10,831	10,313
<b>Total assets</b>	<b>(Btmn)</b>	<b>72,931</b>	<b>72,061</b>	<b>71,432</b>	<b>72,478</b>	<b>81,085</b>	<b>79,646</b>	<b>79,924</b>	<b>82,343</b>
Total loans	(Btmn)	24,874	23,630	16,642	19,844	28,650	26,727	24,467	26,193
Total current liabilities	(Btmn)	27,161	27,472	23,817	24,111	32,196	29,688	27,772	31,211
Total long-term liabilities	(Btmn)	6,562	4,604	4,689	4,179	4,737	4,546	4,690	2,693
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>33,723</b>	<b>32,076</b>	<b>28,506</b>	<b>28,290</b>	<b>36,933</b>	<b>34,234</b>	<b>32,461</b>	<b>33,904</b>
Paid-up capital	(Btmn)	2,143	2,143	2,144	2,143	2,143	2,143	1,953	1,953
<b>Total equity</b>	<b>(Btmn)</b>	<b>38,393</b>	<b>39,154</b>	<b>42,070</b>	<b>43,341</b>	<b>43,276</b>	<b>44,495</b>	<b>46,514</b>	<b>47,499</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>17.53</b>	<b>17.88</b>	<b>19.23</b>	<b>19.83</b>	<b>19.78</b>	<b>20.33</b>	<b>23.33</b>	<b>23.84</b>

### Cash Flow Statement

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Core Profit	(Btmn)	1,730	1,720	2,879	1,178	2,075	2,748	2,171	1,080
Depreciation and amortization	(Btmn)	33	30	31	30	30	31	32	33
Operating cash flow	(Btmn)	(994)	244	4,009	256	(2,033)	1,595	3,270	(1,521)
Investing cash flow	(Btmn)	(613)	(571)	(200)	(40)	(4,094)	(4,780)	(5,073)	712
Financing cash flow	(Btmn)	2,477	227	(3,548)	(119)	7,258	3,950	1,735	1,630
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>870</b>	<b>(100)</b>	<b>261</b>	<b>96</b>	<b>1,130</b>	<b>765</b>	<b>(68)</b>	<b>821</b>

### Key Financial Ratios

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Gross margin	(%)	40.2	40.4	39.9	39.2	39.4	39.6	37.3	36.6
Operating margin	(%)	29.3	29.0	29.7	26.0	27.9	29.5	24.4	22.3
EBITDA margin	(%)	33.4	30.8	34.0	29.5	33.7	32.6	30.2	27.0
EBIT margin	(%)	33.0	30.4	33.7	29.0	33.3	32.3	29.9	26.4
Net profit margin	(%)	24.1	23.1	26.5	21.7	25.3	24.7	22.4	18.8
ROE	(%)	18.2	17.7	28.4	11.0	19.2	25.0	19.1	9.2
ROA	(%)	9.6	9.5	16.1	6.5	10.8	13.7	10.9	5.3
Net D/E	(x)	0.6	0.6	0.4	0.4	0.6	0.5	0.5	0.5
Interest coverage	(x)	35.1	35.5	60.4	27.2	45.1	48.2	36.0	16.2
Debt service coverage	(x)	0.5	0.5	1.1	0.4	0.4	0.6	0.6	0.3

Figure 1: Earnings Review

FY December 31	1Q22	2Q22	3Q22	4Q22	1Q23	YoY%Chg	QoQ%Chg
Sales	5,473	8,198	11,133	9,682	5,734	4.8%	-40.8%
Costs of Sales	(3,303)	(4,967)	(6,728)	(6,071)	(3,638)	10.1%	-40.1%
Gross Profit	2,169	3,231	4,404	3,612	2,096	-3.4%	-42.0%
SG&A Expense	(717)	(940)	(1,124)	(1,248)	(815)	13.7%	-34.7%
EBIT	1,452	2,291	3,281	2,363	1,281	-11.8%	-45.8%
Depreciation Expense	30	30	31	37	32	6.4%	-14.5%
EBITDA	1,482	2,320	3,312	2,400	1,312	-11.4%	-45.3%
Interest Expense	(59)	(61)	(75)	(81)	(96)	62.3%	17.9%
Other Income (Expense)	64	357	229	364	168	160.1%	-53.9%
Pre-tax Profit	1,458	2,587	3,435	2,646	1,353	-7.2%	-48.9%
Corporate Tax	(322)	(564)	(729)	(596)	(318)	-1.5%	-46.8%
Extraordinary Items	0	0	0	0	0	0.0%	0.0%
Gn (Ls) from Affiliates	58	83	85	165	66	14.4%	-60.1%
Minority Interest	(15)	(30)	(41)	(43)	(21)	35.3%	-51.9%
Net Profit	1,178	2,075	2,749	2,171	1,080	-8.3%	-50.2%
EPS (Bt)	0.55	0.97	1.28	1.01	0.50	-8.3%	-50.2%
<b>Financial Ratio</b>							
Gross Margin (%)	39.6%	39.4%	39.6%	37.3%	36.6%		
EBIT Margin (%)	26.5%	27.9%	29.5%	24.4%	22.3%		
EBITDA Margin (%)	27.1%	28.3%	29.7%	24.8%	22.9%		
Net Margin (%)	21.5%	25.3%	24.7%	22.4%	18.8%		

Source: SPALI, InnovestX Research

Figure 2: Valuation summary (price as of May 9, 2023)

	Rating	Price		ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)		22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
AP	Outperform	12.20	14.00	20.3	6.5	6.4	6.3	29.4	2.8	1.6	1.0	0.9	0.9	17	16	14	5.4	5.5	5.6	8.6	7.4	6.8
LH	Outperform	9.50	11.40	27.1	13.7	12.2	11.6	20	12	5	2.2	2.2	2.1	16	18	18	6.3	7.1	7.4	11.3	10.9	10.4
LPN	Underperform	4.66	4.30	(3.1)	11.1	11.2	10.3	105	(1)	9	0.6	0.6	0.5	5	5	5	4.7	4.6	5.1	19.1	13.0	12.2
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	2.36	2.30	3.7	10.6	9.6	8.8	43	10	10	0.9	0.8	0.8	8	9	9	5.9	6.2	6.8	3.3	3.5	2.7
SIRI	Neutral	1.97	1.93	5.8	7.3	7.1	6.7	113	2	6	0.7	0.7	0.7	10	10	10	7.5	7.8	7.4	24.3	19.7	15.6
SPALI	Neutral	20.90	28.40	42.7	5.0	5.1	5.0	27	(2)	1	0.9	0.8	0.7	18	16	15	6.9	6.9	6.9	7.1	5.4	5.3
<b>Average</b>					<b>9.1</b>	<b>8.8</b>	<b>8.3</b>	<b>52</b>	<b>3</b>	<b>6</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>12</b>	<b>11</b>	<b>11</b>	<b>6.3</b>	<b>6.5</b>	<b>6.8</b>	<b>11.6</b>	<b>9.7</b>	<b>8.8</b>

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, IILINK, 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, 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, SYNEK, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, 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, WIJK, 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, GLOXY, 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 การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อจำกัดดังกล่าวประกอบด้วย

### 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, BROCK, 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, ECF, ECL, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, 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, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITTEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NEP, NINE, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, 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, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

#### Declared (ประกาศเจตนารมณ์)

AAI, AH, ASW, BBGI, CBG, CI, CPW, CV, DMT, DOHOME, EKH, EVER, FLOYD, GLOBAL, GREEN, ICN, ITC, J, JAS, JMART, JMT, JTS, LEO, LH, MEGA, MENA, MODERN, NER, OR, OSP, OTO, PRIME, PRTR, RBF, RT, SA, SANKO, SFLEX, SIS, SUPER, SVOA, SVT, TEGH, TGE, TIPH, TKN, TMI, TPLAS, VARO, W, WIN, WPH

#### N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, 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, CCCT, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DEXON, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLOXY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDH, KEX, KGEN, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAG, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, 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, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUN, SUTHA, SVR, SWC, SYNEK, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THG, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPIPL, TPIPP, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, XPG, YGG, YONG

### Explanations

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