

## Supalai

Supalai  
Public Company Limited

## SPALI

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## Preview 2Q23: Up QoQ, drop YoY

**We expect QoQ growth in 2Q23F net profit but a YoY slip, on low gross margin at Australian projects. It did well in presales in 1H23 and backed by Bt28.6bn in new launches in 2H23, is on track to meet target. We cut our 2023-2024 gross margin projection, which cuts 2023 net profit 14.5%. We stay Neutral with 2024TP of Bt27/share on average PE of 7X.**

**2Q23F net profit up QoQ but down YoY.** We estimate 2Q23F net profit at Bt1.4bn (-30% YoY but +34.5% QoQ) on revenue of Bt7.6bn, 65% from low-rise and 35% from condos on transfers of *SUPALAI Loft Sathorn-Ratchapruek* (project value Bt1.4bn, sold 100%, transferred 75%). Average gross margin is expected to be a new low of 35.8%, pressured by the lower-than-average gross margin from projects in Australia of +/-30% vs. SPALI's 38-40%. The contribution from the JV in Australia is expected at Bt94mn (+13.8% YoY and +42.3% QoQ). If 2Q23F net profit comes as expected, 1H23F net profit will be Bt2.5bn (-22%) with average gross margin of 36.1% vs. 39.5% in 1H22.

**1H23 presales at 48% of target.** SPALI reported 2Q23 presales of Bt8.2bn (-12% YoY and -9% QoQ), 39% from low-rise (value down 19% YoY and 22% QoQ) and 61% from condos (value slid 1% YoY but grew 24% QoQ). This brought 1H23 presales to Bt17.2bn (-5% YoY), 48% of its 2023 target of Bt36bn (+11% YoY). SPALI maintains its plan to launch 37 projects (34 low-rise and 3 condos) valued at Bt41bn (+9%) in 2023, implying 2H23 launches of 27 low-rise and one condo for a total value of Bt28.6bn. We believe this will accelerate presales in 2H23 to meet target.

**Downgrade 2023-2024.** SPALI has current backlog of Bt19.8bn with 59% to be booked as revenue in 2H23 and the rest in 2024F-2026F. By product, 38% is low-rise and 62% is condo. Although presales look quite strong, we believe a portion of the 2H23 presales will not be transferred in the quarter and we thus lower our 2023 revenue forecast by 3% to Bt34.4bn (-0.2%). We adjust our gross margin projection down to 36.9% from 39% to factor in higher revenue but low gross margin from projects in Australia, estimated at Bt1.8-2bn in 2023. Adjusted net profit is Bt7.02bn (-14.5%). We believe 2024 will remain pressured by projects from Australia and cut our gross margin to 37.8% from 39.1%, with net profit down to Bt7.6bn (+8.4%).

**Risks and concerns.** With interest rate rising in 2023, rejection rate is expected to rise as well. Condo backlog in 2024-2026 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 Bt27.** Pressured by the earnings slip in 2023 and soft backlog in the next 2-3 years, we maintain our tactical call of Neutral with 2024 TP of Bt27.0 on average PE (16 years) of 7X.

## Forecast and valuation

| Year to 31 Dec           | Unit   | 2021   | 2022   | 2023F  | 2024F  | 2025F  |
|--------------------------|--------|--------|--------|--------|--------|--------|
| Revenue                  | (Btmn) | 29,160 | 34,486 | 34,403 | 35,644 | 32,521 |
| EBITDA                   | (Btmn) | 8,444  | 9,514  | 8,431  | 9,138  | 8,838  |
| Core Profit              | (Btmn) | 7,070  | 8,173  | 7,025  | 7,617  | 7,392  |
| Reported Profit          | (Btmn) | 7,070  | 8,173  | 7,025  | 7,617  | 7,392  |
| Core EPS (Full dilution) | (Bt)   | 3.30   | 4.18   | 3.60   | 3.90   | 3.78   |
| DPS                      | (Bt)   | 1.25   | 1.45   | 1.26   | 1.36   | 1.32   |
| P/E, core                | (x)    | 6.5    | 5.1    | 6.0    | 5.5    | 5.7    |
| EPS growth, core         | (%)    | 66.3   | 27.0   | (14.0) | 8.4    | (3.0)  |
| P/BV, core               | (x)    | 1.1    | 0.9    | 0.8    | 0.7    | 0.7    |
| ROE                      | (%)    | 18.0   | 18.5   | 14.5   | 14.3   | 12.7   |
| Dividend yield           | (%)    | 5.9    | 6.8    | 5.9    | 6.4    | 6.2    |
| EBITDA growth            | (%)    | 57.4   | 12.7   | (11.4) | 8.4    | (3.3)  |

Source: InnovestX Research

See the end of this report for disclaimer

## Tactical: NEUTRAL

(3-month)

## Stock data

|                          |       |
|--------------------------|-------|
| Last close (Jul 20) (Bt) | 21.40 |
| Target price (Bt)        | 27.00 |
| Mkt cap (Btmn)           | 41.80 |
| Mkt cap (US\$mn)         | 1,222 |

|                            |             |
|----------------------------|-------------|
| Beta                       | H           |
| Mkt cap (%) SET            | 0.22        |
| Sector % SET               | 5.84        |
| Shares issued (mn)         | 1,953       |
| Par value (Bt)             | 1.00        |
| 12-m high / low (Bt)       | 25.3 / 18.3 |
| Avg. daily 6m (US\$mn)     | 3.91        |
| Foreign limit / actual (%) | 35 / 22     |
| Free float (%)             | 63.8        |
| Dividend policy (%)        | ≥ 35        |

## Share performance

| (%)             | 1M  | 3M    | 12M  |
|-----------------|-----|-------|------|
| Absolute        | 3.9 | (5.7) | 15.1 |
| Relative to SET | 3.9 | (3.4) | 17.0 |

Source: SET, InnovestX Research

## 2022 Sustainability / ESG Score

|                             |          |
|-----------------------------|----------|
| Sustainability Index (THSI) | Included |
|-----------------------------|----------|

## ESG Bloomberg Rank in the sector

|                          |      |
|--------------------------|------|
| ESG Score Rank           | 8/59 |
| Environmental Score Rank | 7/59 |
| Social Score Rank        | 8/59 |
| Governance Score Rank    | 5/59 |

## ESG comment

SPALI has been added to the 2022 Thailand Sustainability Investment list, in recognition of its ESG awareness. One of its goals is to reduce the use of greenhouse gases by 25% within 2024.

Source: Bloomberg Finance L.P.

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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 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 2Q23 presales of Bt8.2bn (-12% YoY and -9% QoQ), 39% from low-rise (value down 19% YoY and 22% QoQ) and 61% from condos (value slid 1% YoY but grew 24% QoQ). This brought 1H23 presales to Bt17.2bn (-5% YoY), 48% of its 2023 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

| 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.   |

## Our view on ESG

SPALI has been recently added to the 2022 Thailand Sustainability Investment list in recognition of its ESG awareness. One of its goals is to reduce the use of greenhouse gases by 25% within 2024.

### ESG Disclosure Score

|                     |              |
|---------------------|--------------|
| Bloomberg ESG Score | 42.36 (2022) |
| Rank in Sector      | 8/59         |

| 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         |
|---|--------------|--------------|
| <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          |
| Last 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. 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        | 34,403        | 35,644        | 32,521        |
| Cost of goods sold    | (Btmn)        | 15,744       | 14,280       | 12,754       | 17,518        | 21,070        | 21,695        | 22,157        | 19,787        |
| <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>12,708</b> | <b>13,487</b> | <b>12,734</b> |
| SG&A                  | (Btmn)        | 2,813        | 2,855        | 2,589        | 3,321         | 4,029         | 4,395         | 4,464         | 4,011         |
| Other income          | (Btmn)        | 257          | 400          | 381          | 487           | 1,015         | 512           | 428           | 390           |
| Interest expense      | (Btmn)        | 269          | 233          | 242          | 259           | 277           | 319           | 311           | 324           |
| <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>8,506</b>  | <b>9,139</b>  | <b>8,789</b>  |
| Corporate tax         | (Btmn)        | 1,449        | 1,355        | 1,266        | 1,943         | 2,212         | 1,813         | 1,917         | 1,861         |
| Equity a/c profits    | (Btmn)        | 307          | 234          | 209          | 533           | 390           | 392           | 446           | 515           |
| Minority interests    | (Btmn)        | 72           | 65           | 76           | 69            | 130           | 59            | 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>7,025</b>  | <b>7,617</b>  | <b>7,392</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>7,025</b>  | <b>7,617</b>  | <b>7,392</b>  |
| EBITDA                | (Btmn)        | 7,113        | 6,540        | 5,363        | 8,444         | 9,514         | 8,431         | 9,138         | 8,838         |
| <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>3.60</b>   | <b>3.90</b>   | <b>3.78</b>   |
| Net EPS (Bt)          | (Bt)          | 2.69         | 2.52         | 1.98         | 3.30          | 4.18          | 3.60          | 3.90          | 3.78          |
| DPS (Bt)              | (Bt)          | 1.00         | 1.00         | 1.00         | 1.25          | 1.45          | 1.26          | 1.36          | 1.32          |

### 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        | 63,419        | 69,806        | 73,731        |
| Total fixed assets          | (Btmn)        | 4,392         | 4,528         | 5,806         | 6,244         | 10,831        | 7,470         | 5,961         | 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>70,888</b> | <b>75,767</b> | <b>79,029</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        | 15,753        | 15,037        | 14,158        |
| 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>19,288</b> | <b>18,549</b> | <b>17,648</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>50,712</b> | <b>55,870</b> | <b>60,595</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>25.97</b>  | <b>28.61</b>  | <b>31.03</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        | 7,025        | 7,617           | 7,392        |
| Depreciation and amortization | (Btmn)        | 117        | 118          | 117            | 123          | 127          | 118          | 115             | 115          |
| Operating cash flow           | (Btmn)        | 3,420      | 3,420        | (1,456)        | 4,273        | 3,664        | 13,769       | 1,182           | 4,232        |
| Investing cash flow           | (Btmn)        | (1,962)    | 6            | 199            | (441)        | (954)        | (4,984)      | 3,138           | 1,382        |
| Financing cash flow           | (Btmn)        | (932)      | (931)        | (3,243)        | 2,397        | (3,402)      | 434          | (17,586)        | (3,510)      |
| <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>9,219</b> | <b>(13,266)</b> | <b>2,103</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 | 36.9  | 37.8  | 39.2  |
| Operating margin      | (%)  | 27.4 | 27.3 | 25.5 | 28.5 | 27.2 | 24.2  | 25.3  | 26.8  |
| EBITDA margin         | (%)  | 27.8 | 27.8 | 26.0 | 29.0 | 27.6 | 24.5  | 25.6  | 27.2  |
| EBIT margin           | (%)  | 28.4 | 29.0 | 27.3 | 30.2 | 30.2 | 25.7  | 26.5  | 28.0  |
| Net profit margin     | (%)  | 22.6 | 22.9 | 20.6 | 24.2 | 23.7 | 20.4  | 21.4  | 22.7  |
| ROE                   | (%)  | 18.7 | 15.2 | 11.5 | 18.0 | 18.5 | 14.5  | 14.3  | 12.7  |
| ROA                   | (%)  | 10.2 | 9.1  | 6.6  | 10.1 | 10.8 | 9.3   | 10.4  | 9.6   |
| Net D/E               | (x)  | 0.7  | 0.5  | 0.7  | 0.5  | 0.6  | 0.2   | 0.2   | 0.2   |
| Interest coverage     | (x)  | 1.0  | 0.7  | 0.4  | 0.5  | 0.5  | 1.2   | 1.5   | 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 | 36.9  | 37.8  | 39.2  |

## 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  |

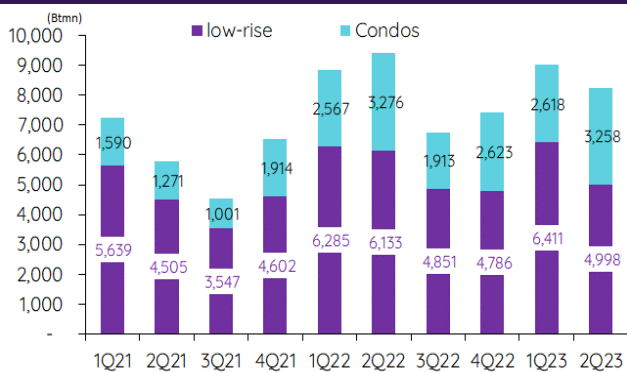
Figure 1: Earnings Preview

| FY December 31          | 2Q22    | 3Q22    | 4Q22    | 1Q23    | 2Q23F   | YoY%Chg | QoQ%Chg | 1H22    | 1H23F   | % Chg  |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| Sales                   | 8,198   | 11,133  | 9,682   | 5,734   | 7,618   | -7.1%   | 32.9%   | 13,671  | 13,352  | -2.3%  |
| Costs of Sales          | (4,967) | (6,728) | (6,071) | (3,638) | (4,893) | -1.5%   | 34.5%   | (8,270) | (8,531) | 3.2%   |
| Gross Profit            | 3,231   | 4,404   | 3,612   | 2,096   | 2,725   | -15.7%  | 30.0%   | 5,400   | 4,821   | -10.7% |
| SG&A Expense            | (940)   | (1,124) | (1,248) | (815)   | (977)   | 3.9%    | 19.9%   | (1,657) | (1,792) | 8.2%   |
| EBIT                    | 2,291   | 3,281   | 2,363   | 1,281   | 1,748   | -23.7%  | 36.4%   | 3,743   | 3,028   | -19.1% |
| Depreciation Expense    | 30      | 31      | 37      | 32      | 29      | -3.1%   | -8.8%   | 59      | 60      | 1.6%   |
| EBITDA                  | 2,320   | 3,312   | 2,400   | 1,312   | 1,776   | -23.4%  | 35.4%   | 3,802   | 3,089   | -18.8% |
| Interest Expense        | (61)    | (75)    | (81)    | (96)    | (100)   | 63.7%   | 4.6%    | (120)   | (196)   | 63.0%  |
| Other Income (Expense)  | 357     | 229     | 364     | 168     | 91      | -74.4%  | -45.5%  | 422     | 259     | -38.6% |
| Pre-tax Profit          | 2,587   | 3,435   | 2,646   | 1,353   | 1,739   | -32.8%  | 28.5%   | 4,045   | 3,091   | -23.6% |
| Corporate Tax           | (564)   | (729)   | (596)   | (318)   | (367)   | -35.0%  | 15.4%   | (886)   | (684)   | -22.8% |
| Extraordinary Items     | 0       | 0       | 0       | 0       | 0       | 0.0%    | 0.0%    | 0       | 0       | 0.0%   |
| Gn (Ls) from Affiliates | 83      | 85      | 165     | 66      | 94      | 13.8%   | 42.2%   | 140     | 160     | 14.0%  |
| Minority Interest       | (30)    | (41)    | (43)    | (21)    | (13)    | -57.3%  | -38.0%  | (45)    | (34)    | -26.1% |
| Net Profit              | 2,075   | 2,749   | 2,171   | 1,080   | 1,453   | -30.0%  | 34.5%   | 3,253   | 2,534   | -22.1% |
| EPS (Bt)                | 0.97    | 1.28    | 1.01    | 0.50    | 0.68    | -30.0%  | 34.5%   | 1.52    | 1.18    | -22.1% |
| <b>Financial Ratio</b>  |         |         |         |         |         |         |         |         |         |        |
| Gross Margin (%)        | 39.4%   | 39.6%   | 37.3%   | 36.6%   | 35.8%   |         |         | 39.5%   | 36.1%   |        |
| EBIT Margin (%)         | 27.9%   | 29.5%   | 24.4%   | 22.3%   | 22.9%   |         |         | 27.4%   | 22.7%   |        |
| EBITDA Margin (%)       | 28.3%   | 29.7%   | 24.8%   | 22.9%   | 23.3%   |         |         | 27.8%   | 23.1%   |        |
| Net Margin (%)          | 25.3%   | 24.7%   | 22.4%   | 18.8%   | 19.1%   |         |         | 23.8%   | 19.0%   |        |

Source: SPALI, InnovestX Research

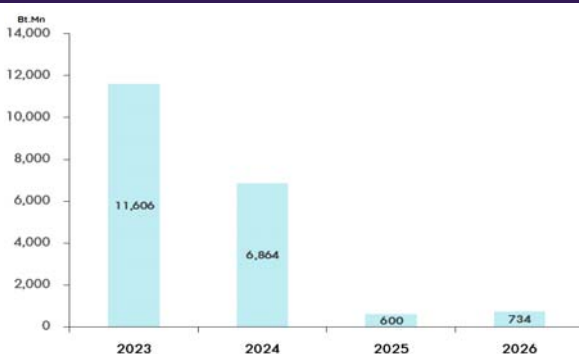
## Appendix

Figure 2: Presales 1Q21-2Q23



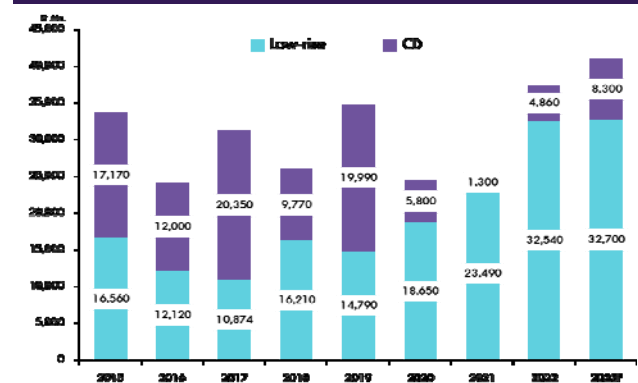
Source: InnovestX Research

Figure 4: Backlog 2H23F-2026F



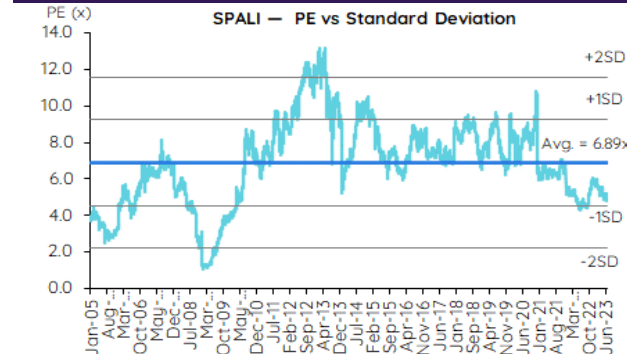
Source: InnovestX Research

Figure 3: New Launched 2015-2023F



Source: InnovestX Research

Figure 5: PER band



Source: InnovestX Research, Bloomberg Finance L.P.

Figure 6: Valuation summary (price as of Jul 20, 2023)

|                | Rating       | Price Target |         | 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   | 11.90        | 15.00   | 31.9    | 6.4        | 6.0        | 5.9        | 29.4           | 6.2      | 1.6      | 1.0        | 0.9        | 0.8        | 17        | 16        | 15        | 5.5            | 5.8        | 5.9        | 8.5           | 7.0        | 6.3        |
| LH             | Neutral      | 8.45         | 10.50   | 31.6    | 12.1       | 11.8       | 10.3       | 20             | 3        | 14       | 2.0        | 1.9        | 1.9        | 16        | 16        | 18        | 7.1            | 7.3        | 8.3        | 10.3          | 10.1       | 9.4        |
| LPN            | Underperform | 4.16         | 4.30    | 8.6     | 9.9        | 10.0       | 9.2        | 105            | (1)      | 9        | 0.5        | 0.5        | 0.5        | 5         | 5         | 5         | 5.3            | 5.2        | 5.7        | 18.4          | 12.3       | 11.5       |
| PSH            | Underperform | 13.10        | 12.00   | (1.2)   | 10.3       | 10.4       | 9.8        | 24             | (1)      | 6        | 0.7        | 0.7        | 0.6        | 6         | 6         | 6         | 7.3            | 7.2        | 7.7        | 7.9           | 8.5        | 8.6        |
| QH             | Underperform | 2.24         | 2.30    | 9.2     | 10.0       | 9.1        | 8.3        | 43             | 10       | 10       | 0.8        | 0.8        | 0.8        | 8         | 9         | 9         | 6.2            | 6.6        | 7.2        | 2.9           | 3.1        | 2.3        |
| SIRI           | Neutral      | 2.00         | 2.20    | 18.8    | 7.4        | 6.4        | 6.7        | 113            | 15       | (4)      | 0.8        | 0.7        | 0.7        | 10        | 11        | 10        | 7.4            | 8.8        | 7.5        | 24.4          | 18.0       | 15.7       |
| SPALI          | Neutral      | 21.40        | 27.00   | 32.0    | 5.1        | 6.0        | 5.5        | 27             | (14)     | 8        | 0.9        | 0.8        | 0.7        | 18        | 14        | 14        | 6.8            | 5.9        | 6.4        | 7.2           | 6.4        | 5.8        |
| <b>Average</b> |              |              |         |         | <b>8.8</b> | <b>8.5</b> | <b>8.0</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>6.5</b>     | <b>6.7</b> | <b>6.9</b> | <b>11.4</b>   | <b>9.3</b> | <b>8.5</b> |

Source: InnovestX Research

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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.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่เกี่ยวข้องกับการกำหนดผลการดำเนินงาน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน 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, BGRI, BKI, BLA, BPP, BROOK, BRR, BSM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPAXT, 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, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, IIL, ILINK, 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, 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, TIDLO, 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, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIL, 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, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, 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, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CCET, 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, DTICI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRPC, 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, PHG, 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, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENX, 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, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TBN, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TW2, 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

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of April 17, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.