

Supalai

Supalai
Public Company Limited

SPALI

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2Q23: Beat INVX and consensus forecasts

SPALI reported 2Q23 net profit of Bt1.7bn (-18% YoY but +7.1% QoQ), beating our estimates by 17% and consensus by 9% from better other income than expected related to projects in Australia. Average gross margin marked a new low at 35%. 1H23 net profit was Bt2.78bn (-14.5%) and accounted for 40% of our full year net profit estimates of Bt7.02bn (-14%). We stay Neutral with 2024 TP of Bt27/share on average PE of 7X. It announced a 1H23 dividend of Bt0.7/share, XD Aug 22, giving yield of 3.4%.

2Q23 net profit beat us by 17%, consensus by 9% on other income. SPALI reported 2Q23 net profit of Bt1.7bn (-18% YoY but +7.1% QoQ), 17% ahead of our estimates and 9% above consensus. Revenue was 6% higher than expected at Bt8.16bn (-0.4% YoY but +42.4% QoQ), 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 was 35%, a new low but slightly above our estimate of 35.8%, pressured by a lower gross margin at projects in Australia of +/-30% vs. SPALI's 38-40%. The JV in Australia contributed Bt127mn (+54.4% YoY and +93% QoQ). Other income was Bt279mn (-22% YoY but +66% QoQ) well above our forecast of Bt91mn, backed by income from Australia. 1H23 net profit is Bt2.78bn (-14.5% YoY), 40% of our 2023 forecast.

Maintain 2023 and 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. We maintain our 2023 revenue forecast of Bt34.4bn (-0.2%), 74% secured. Average gross margin will fall to 36.9% in 2023 from 38.9% in 2022, pressured by Australia. We thus keep our net profit forecast at Bt7.02bn (-14%). We believe 2024 will remain pressured by projects in Australia and maintain our net profit at 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 low backlog for 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. SPALI announced a 1H23 dividend of Bt0.70/share on a payout ratio of 50%, giving yield of 3.4%; XD is Aug 22.

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)	6.2	4.9	5.7	5.2	5.4
EPS growth, core	(%)	66.3	27.0	(14.0)	8.4	(3.0)
P/BV, core	(x)	1.0	0.9	0.8	0.7	0.7
ROE	(%)	18.0	18.5	14.5	14.3	12.7
Dividend yield	(%)	6.1	7.1	6.2	6.7	6.5
EBITDA growth	(%)	57.4	12.7	(11.4)	8.4	(3.3)

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Aug 8) (Bt)	20.40
Target price (Bt)	27.00
Mkt cap (Btmn)	39.84
Mkt cap (US\$mn)	1,138

Beta	H
Mkt cap (%) SET	0.21
Sector % SET	5.77
Shares issued (mn)	1,953
Par value (Bt)	1.00
12-m high / low (Bt)	25.3 / 18.5
Avg. daily 6m (US\$mn)	3.45
Foreign limit / actual (%)	35 / 21
Free float (%)	63.8
Dividend policy (%)	≥ 35

Share performance

(%)	1M	3M	12M
Absolute	1.0	(2.4)	2.5
Relative to SET	(0.9)	0.6	9.3

Source: SET, InnovestX Research

2022 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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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 was 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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Our view on ESG

SPALI was 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	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. 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
Gross profit	(Btmn)	9,809	9,277	7,834	11,642	13,416	12,708	13,487	12,734
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
Pre-tax profit	(Btmn)	6,985	6,589	5,384	8,550	10,125	8,506	9,139	8,789
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
Core profit	(Btmn)	5,770	5,403	4,251	7,070	8,173	7,025	7,617	7,392
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	7,025	7,617	7,392
EBITDA	(Btmn)	7,113	6,540	5,363	8,444	9,514	8,431	9,138	8,838
Core EPS (Bt)	(Bt)	2.69	2.52	1.98	3.30	4.18	3.60	3.90	3.78
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
Total assets	(Btmn)	57,704	60,511	68,207	71,432	79,924	70,888	75,767	79,029
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
Total liabilities	(Btmn)	22,982	22,662	30,811	28,506	32,461	19,288	18,549	17,648
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	50,712	55,870	60,595
BVPS (Bt)	(Bt)	15.86	17.31	17.07	19.62	23.82	25.97	28.61	31.03

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)
Net cash flow	(Btmn)	526	2,495	(4,500)	6,228	(692)	9,219	(13,266)	2,103

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	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total revenue	(Btmn)	7,430	10,862	5,433	8,198	11,133	9,682	5,734	8,165
Cost of goods sold	(Btmn)	4,428	6,530	3,303	4,967	6,728	6,071	3,638	5,306
Gross profit	(Btmn)	3,001	4,332	2,129	3,231	4,404	3,612	2,096	2,859
SG&A	(Btmn)	844	1,101	717	940	1,124	1,248	815	957
Other income	(Btmn)	92	264	105	357	229	364	168	279
Interest expense	(Btmn)	64	61	59	61	75	81	96	103
Pre-tax profit	(Btmn)	2,185	3,434	1,458	2,587	3,435	2,646	1,353	2,078
Corporate tax	(Btmn)	456	698	322	564	729	596	318	483
Equity a/c profits	(Btmn)	9	169	58	83	85	165	66	127
Minority interests	(Btmn)	(18)	(25)	(15)	(30)	(42)	(43)	(21)	(22)
Core profit	(Btmn)	1,720	2,879	1,178	2,075	2,748	2,171	1,080	1,701
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	1,720	2,879	1,178	2,075	2,748	2,171	1,080	1,701
EBITDA	(Btmn)	2,288	3,695	1,604	2,761	3,626	2,924	1,548	2,346
Core EPS	(Bt)	0.80	1.34	0.55	0.97	1.28	1.11	0.55	0.87
Net EPS	(Bt)	0.80	1.34	0.55	0.97	1.28	1.11	0.55	0.87

Balance Sheet

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total current assets	(Btmn)	65,537	65,188	66,079	71,304	69,167	69,093	72,030	74,828
Total fixed assets	(Btmn)	6,525	6,244	6,399	9,782	10,478	10,831	10,313	9,856
Total assets	(Btmn)	72,061	71,432	72,478	81,085	79,646	79,924	82,343	84,684
Total loans	(Btmn)	23,630	16,642	19,844	28,650	26,727	24,467	26,193	28,400
Total current liabilities	(Btmn)	27,472	23,817	24,111	32,196	29,688	27,772	31,211	31,992
Total long-term liabilities	(Btmn)	4,604	4,689	4,179	4,737	4,546	4,690	2,693	3,490
Total liabilities	(Btmn)	32,076	28,506	28,290	36,933	34,234	32,461	33,904	35,482
Paid-up capital	(Btmn)	2,143	2,144	2,143	2,143	2,143	1,953	1,953	1,953
Total equity	(Btmn)	39,154	42,070	43,341	43,276	44,495	46,514	47,499	48,246
BVPS	(Bt)	17.88	19.23	19.83	19.78	20.33	23.33	23.84	24.21

Cash Flow Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Core Profit	(Btmn)	1,720	2,879	1,178	2,075	2,748	2,171	1,080	1,701
Depreciation and amortization	(Btmn)	30	31	30	30	31	32	33	37
Operating cash flow	(Btmn)	244	4,009	256	(2,033)	1,595	3,270	(1,521)	(1,967)
Investing cash flow	(Btmn)	(571)	(200)	(40)	(4,094)	(4,780)	(5,073)	712	1,885
Financing cash flow	(Btmn)	227	(3,548)	(119)	7,258	3,950	1,735	1,630	2,321
Net cash flow	(Btmn)	(100)	261	96	1,130	765	(68)	821	2,239

Key Financial Ratios

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Gross margin	(%)	40.4	39.9	39.2	39.4	39.6	37.3	36.6	35.0
Operating margin	(%)	29.0	29.7	26.0	27.9	29.5	24.4	22.3	23.3
EBITDA margin	(%)	30.8	34.0	29.5	33.7	32.6	30.2	27.0	28.7
EBIT margin	(%)	30.4	33.7	29.0	33.3	32.3	29.9	26.4	28.3
Net profit margin	(%)	23.1	26.5	21.7	25.3	24.7	22.4	18.8	20.8
ROE	(%)	17.7	28.4	11.0	19.2	25.0	19.1	9.2	14.2
ROA	(%)	9.5	16.1	6.5	10.8	13.7	10.9	5.3	8.1
Net D/E	(x)	0.6	0.4	0.4	0.6	0.5	0.5	0.5	0.5
Interest coverage	(x)	35.5	60.4	27.2	45.1	48.2	36.0	16.2	22.8
Debt service coverage	(x)	0.5	1.1	0.4	0.4	0.6	0.6	0.3	0.4

Figure 1: Earnings Review

FY December 31	2Q22	3Q22	4Q22	1Q23	2Q23	YoY%Chg	QoQ%Chg	1H22	1H23	% Chg
Sales	8,198	11,133	9,682	5,734	8,165	-0.4%	42.4%	13,671	13,899	1.7%
Costs of Sales	(4,967)	(6,728)	(6,071)	(3,638)	(5,306)	6.8%	45.8%	(8,270)	(8,944)	8.1%
Gross Profit	3,231	4,404	3,612	2,096	2,859	-11.5%	36.4%	5,400	4,955	-8.2%
SG&A Expense	(940)	(1,124)	(1,248)	(815)	(957)	1.8%	17.3%	(1,657)	(1,772)	6.9%
EBIT	2,291	3,281	2,363	1,281	1,903	-16.9%	48.5%	3,743	3,183	-15.0%
Depreciation Expense	30	31	37	32	37	25.6%	18.3%	59	69	16.0%
EBITDA	2,320	3,312	2,400	1,312	1,940	-16.4%	47.8%	3,802	3,252	-14.5%
Interest Expense	(61)	(75)	(81)	(96)	(103)	68.3%	7.6%	(120)	(199)	65.4%
Other Income (Expense)	357	229	364	168	279	-22.0%	66.3%	422	447	5.9%
Pre-tax Profit	2,587	3,435	2,646	1,353	2,078	-19.7%	53.6%	4,045	3,431	-15.2%
Corporate Tax	(564)	(729)	(596)	(318)	(483)	-14.4%	52.0%	(886)	(800)	-9.7%
Extraordinary Items	0	0	0	0	0	0.0%	0.0%	0	0	0.0%
Gn (Ls) from Affiliates	83	85	165	66	127	54.4%	93.0%	140	193	38.0%
Minority Interest	(30)	(41)	(43)	(21)	(22)	-26.3%	7.1%	(45)	(43)	-5.5%
Net Profit	2,075	2,749	2,171	1,080	1,701	-18.0%	57.4%	3,253	2,781	-14.5%
EPS (Bt)	0.97	1.28	1.01	0.55	0.87	-10.2%	57.4%	1.52	1.42	-6.3%
Financial Ratio										
Gross Margin (%)	39.4%	39.6%	37.3%	36.6%	35.0%			39.5%	35.7%	
EBIT Margin (%)	27.9%	29.5%	24.4%	22.3%	23.3%			27.4%	22.9%	
EBITDA Margin (%)	28.3%	29.7%	24.8%	22.9%	23.8%			27.8%	23.4%	
Net Margin (%)	25.3%	24.7%	22.4%	18.8%	20.8%			23.8%	20.0%	

Source: SPALI, InnovestX Research

Figure 2: Valuation summary (price as of Aug 8, 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	12.00	15.00	30.8	6.4	6.0	6.0	29.4	6.2	1.6	1.0	0.9	0.8	17	16	15	5.4	5.8	5.9	8.5	7.1	6.3
LH	Neutral	8.35	10.50	33.1	12.0	11.6	10.2	20	3	14	2.0	1.9	1.8	16	16	18	7.2	7.4	8.4	10.2	10.0	9.3
LPN	Underperform	4.18	4.30	8.0	9.9	10.1	10.0	105	(1)	0	0.5	0.5	0.5	5	5	5	5.2	5.2	5.2	18.5	12.3	12.5
PSH	Underperform	12.90	12.00	0.3	10.2	10.3	9.6	24	(1)	6	0.7	0.7	0.6	6	6	6	7.5	7.3	7.8	7.8	8.4	8.5
QH	Underperform	2.26	2.30	8.3	10.1	9.2	8.4	43	10	10	0.8	0.8	0.8	8	9	9	6.1	6.5	7.1	2.9	3.2	2.4
SIRI	Neutral	1.80	2.20	31.9	6.7	5.8	6.0	113	15	(4)	0.7	0.6	0.6	10	11	10	8.2	9.7	8.3	23.7	17.5	15.1
SPALI	Neutral	20.40	27.00	38.5	4.9	5.7	5.2	27	(14)	8	0.9	0.8	0.7	18	14	14	7.1	6.2	6.7	7.0	6.2	5.6
Average					8.6	8.4	7.9	52	3	5	0.9	0.9	0.8	12	11	11	6.7	6.9	7.1	11.2	9.2	8.6

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRI, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPAXT, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, 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, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SENX, 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, HEALTH, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLO, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIUK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG

Corporate Governance Report

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำหนดผลการดำเนินงาน 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, BSBM, 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, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITEL, 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, WIUK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

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, DTIC, 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, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCG, KCM, KDH, KEX, KGEN, KIAT, KISS, KJL, KK, KKC, KLINI, 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, 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, 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, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TFS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, 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

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.