

Supalai

Supalai
Public Company Limited

SPALI

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Securities

Preview 3Q23: Dropping YoY and QoQ

We estimate SPALI's 3Q23 net profit at Bt1.27bn (-53.5% YoY and -24.9% QoQ), on lower revenue; gross margin is expected to widen slightly QoQ but stay weak YoY. We cut our 2023F revenue by 12% to Bt31.1bn (-10% YoY), 95% secured, with net profit of Bt5.9bn (-27.5% YoY). We stay Neutral with new 2024 TP of Bt23.80/share on average PE of 6.9X.

3Q23F net profit to drop YoY and QoQ. We estimate 3Q23F net profit at Bt1.27bn (-53.5% YoY and -24.9% QoQ) on revenue of Bt6.9bn (-38% YoY, -15% QoQ), 62% from low-rise and 38% from condos, with transfers begun at one new condo, *Supalai Premier Si Phraya Samyan* (project value Bt2.4bn, sold 94%, transferred 40%). Average gross margin is estimated at 36.1%, wider QoQ on cost efficiency but narrowed YoY. Contribution from the JV in Australia is expected to fall YoY and QoQ to Bt69mn (-19.1% YoY and -46.2% QoQ). 9M23 net profit is thus estimated at Bt4.05bn (-32% YoY).

2023 presales to miss target. 3Q23 presales were Bt6.2bn (-8% YoY, -25% QoQ), 70% from low-rise, with value down 10% YoY and 13% QoQ, and 30% from condos where value fell 2% YoY and 42% QoQ. This brought 9M23 presales to Bt23.5bn, 65% of its 2023 target of Bt36bn (+11% YoY). With demand slowing in 3Q23, we believe the best it can do for presales in 2023 is Bt32-33bn, flat YoY and missing target by 10-11%.

Delaying 2023 launches to 2024. In 4Q23, SPALI will launch 11 projects valued at Bt13.7bn, including one condo, *Supalai Sense Srinakarin*, valued at Bt1bn. This will give total 2023 launches of Bt35.7bn (-5% YoY). After including delayed projects, 2024 launches will be a new high at over Bt40bn, with 14 of these in 1Q24, valued at Bt17.4bn.

Downgrade 2023F and 2024F. SPALI has current backlog of Bt19.3bn with 44% to be booked as revenue in 4Q23, 46% in 2024 and the rest (10%) in 2025-2026. By product, 53% is low-rise and 47% is condo. With presales dull, hurt by slowed demand in response to high mortgage interest rate, we cut our revenue for 2023F by 12% and 2024F by 6%. We now expect 2023F revenue of Bt31.1bn (-10%), 95% secured with net profit of Bt5.9bn (-27.5%). 2024F earnings are forecast to grow 13% to Bt6.69bn.

Risks and concerns. With interest rate going up in 2023 and into 2024, rejection rate is expected to rise as demand dims. Condo backlog in 2024-2026 is low, suggesting low earnings visibility.

Tactical call: Neutral with TP of Bt23.80. With earnings down in 2023 and low backlog for the next 2-3 years, we maintain our tactical call of Neutral with a new 2024 TP of Bt23.80 (from Bt27/sh) on avg PE (16 years) of 6.9X.

Forecast and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	29,160	34,486	30,250	33,432	34,310
EBITDA	(Btmn)	8,444	9,514	7,100	8,110	8,683
Core Profit	(Btmn)	7,070	8,173	5,928	6,699	7,224
Reported Profit	(Btmn)	7,070	8,173	5,928	6,699	7,224
Core EPS (Full dilution)	(Bt)	3.30	4.18	3.03	3.43	3.70
DPS	(Bt)	1.25	1.45	1.06	1.20	1.29
P/E, core	(x)	5.8	4.5	6.3	5.5	5.1
EPS growth, core	(%)	66.3	27.0	(27.5)	13.0	7.8
P/BV, core	(x)	1.0	0.8	0.7	0.7	0.6
ROE	(%)	18.0	18.5	12.3	12.9	12.7
Dividend yield	(%)	6.6	7.6	5.6	6.3	6.8
EBITDA growth	(%)	57.4	12.7	(25.4)	14.2	7.1

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Oct 20) (Bt)	19.00
Target price (Bt)	23.80
Mkt cap (Btbn)	37.11
Mkt cap (US\$mnn)	1,018

Beta	H
Mkt cap (%) SET	0.22
Sector % SET	5.89
Shares issued (mn)	1,953
Par value (Bt)	1.00
12-m high / low (Bt)	25.3 / 18.9
Avg. daily 6m (US\$mnn)	2.94
Foreign limit / actual (%)	35 / 20
Free float (%)	63.8
Dividend policy (%)	≥ 35

Share performance

(%)	1M	3M	12M
Absolute	(8.7)	(9.5)	(4.5)
Relative to SET	(1.2)	(1.1)	8.6

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	9/59
Environmental Score Rank	8/59
Social Score Rank	9/59
Governance Score Rank	6/59

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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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, creating and developing 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 set a 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 3Q23 presales of Bt6.2bn (-8% YoY and -25% QoQ), 70% from low-rise with value down 10% YoY and 13% QoQ, with 30% condos, where value was down 2% YoY and 42% QoQ. This gives 9M23 presales of Bt23.5bn, achieving 65% of its 2023 target of Bt36bn (+11%). We however expect it to miss its target: given the slowing market and housing demand in 3Q23, we expect the best it can do for presales in 2023 is Bt32-33bn, flat YoY, missing target by 10-11%.

Early in the year, SPALI plans to launch 37 new projects in 2023, 34 low-rise and 3 mid-high condos, with total value of Bt41bn (+10%). In 4Q23, SPALI will launch 11 projects valued at Bt13.7bn, including one condo, *Supalai Sense Srinakarin*, with project value of Bt1bn. This will bring 2023 launches to Bt35.7bn (-5% YoY). Then in 2024, after including delayed projects, launches will be a new high of over Bt40bn, with 14 launched in 1Q24 with total value of Bt17.4bn.

Bullish views	Bearish views
1. Strong financial position	1. Soft backlog from 2025.
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.	3. Delay in new launches in 2023

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 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	9/59

CG Rating 0-5	DJSI	SETTHSI	THSI
SPALI	5	No	Yes

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- SPALI has set a goal of environmentally sensitive operations to reduce greenhouse gases by 25% over 2022-2024 to balance business development and minimize environmental impact as part of the global sustainable development goals (SDGs).
- Supalai Grand Tower reuses condensed water from the chiller plant in the building for use in a small air conditioning system (cooling tower) and the water from this cooling system is then reused to water the plants surrounding the project. In addition, the "Zero Waste" project was initiated by inviting tenants and Supalai staff to jointly separate waste before disposal.

Social Issue (S)

- SPALI has set a goal for sustainability in economic, social and environmental arenas under the concept of "Supalai Cares... for Thai Society" along with growing strong business operations over 32 years by driving sustainable corporate development in accordance with the guidelines, CSR IN PROCESS.
- SPALI's policies on human rights are in compliance with the Environmental Impact Analysis Report.
- SPALI has adopted tools for listening to customer feedback through social platforms, such as Facebook, Instagram, Twitter, YouTube, Pantip and other websites, since 2017 to learn from customer resident feedback to regularly improve and develop products and services.

Governance Issue (G)

- SPALI adheres to good corporate governance principles in corporate management and has consistently received the 5-star CG award.
- SPALI has been recently added to the list for Thailand Sustainability Investment 2022.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	42.11	42.36
Environment	17.97	17.97
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Environmental Supply Chain Management	Yes	Yes
Water Policy	Yes	Yes
Social	24.61	25.36
Human Rights Policy	Yes	Yes
Policy Against Child Labor	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Anti-Bribery Ethics Policy	Yes	Yes
Lost Time Incident Rate - Employees	—	—
Fair Remuneration Policy	No	No
Number of Employees - CSR	1,645	1,725
Governance	83.59	83.59
Size of the Board	10	10
Number of Executives / Company Managers	13	13
Number of Non Executive Directors on Board	6	6
Number of Board Meetings for the Year	12	12
Board Meeting Attendance Pct	100	99
Size of Compensation Committee	3	3
Num of Independent Directors on Compensation Cmte	2	2
Number of Compensation Committee Meetings	2	2

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. 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	30,250	33,432	34,310
Cost of goods sold	(Btmn)	15,744	14,280	12,754	17,518	21,070	19,378	21,116	21,382
Gross profit	(Btmn)	9,809	9,277	7,834	11,642	13,416	10,872	12,316	12,928
SG&A	(Btmn)	2,813	2,855	2,589	3,321	4,029	3,898	4,321	4,360
Other income	(Btmn)	257	400	381	487	1,015	643	401	412
Interest expense	(Btmn)	269	233	242	259	277	391	404	400
Pre-tax profit	(Btmn)	6,985	6,589	5,384	8,550	10,125	7,225	7,992	8,580
Corporate tax	(Btmn)	1,449	1,355	1,266	1,943	2,212	1,594	1,688	1,819
Equity a/c profits	(Btmn)	307	234	209	533	390	366	446	515
Minority interests	(Btmn)	72	65	76	69	130	69	51	51
Core profit	(Btmn)	5,770	5,403	4,251	7,070	8,173	5,928	6,699	7,224
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	5,928	6,699	7,224
EBITDA	(Btmn)	7,113	6,540	5,363	8,444	9,514	7,100	8,110	8,683
Core EPS (Bt)	(Bt)	2.69	2.52	1.98	3.30	4.18	3.03	3.43	3.70
Net EPS (Bt)	(Bt)	2.69	2.52	1.98	3.30	4.18	3.03	3.43	3.70
DPS (Bt)	(Bt)	1.00	1.00	1.00	1.25	1.45	1.06	1.20	1.29

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	68,454	72,889	74,694
Total fixed assets	(Btmn)	4,392	4,528	5,806	6,244	10,831	7,273	5,857	5,385
Total assets	(Btmn)	57,704	60,511	68,207	71,432	79,924	75,728	78,746	80,079
Total loans	(Btmn)	23,452	18,683	27,313	23,866	28,353	19,837	17,502	13,837
Total current liabilities	(Btmn)	14,406	17,768	23,882	23,817	27,772	21,699	20,167	16,694
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	25,233	23,679	20,184
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	49,615	54,239	59,118
BVPS (Bt)	(Bt)	15.86	17.31	17.07	19.62	23.82	25.40	27.77	30.27

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	5,928	6,699	7,224
Depreciation and amortization	(Btmn)	117	118	117	123	127	126	115	115
Operating cash flow	(Btmn)	3,420	3,420	(1,456)	4,273	3,664	7,165	3,890	6,604
Investing cash flow	(Btmn)	(1,962)	6	199	(441)	(954)	(4,984)	3,368	1,270
Financing cash flow	(Btmn)	(932)	(931)	(3,243)	2,397	(3,119)	1,010	(10,596)	(4,461)
Net cash flow	(Btmn)	526	2,495	(4,500)	6,228	(409)	3,190	(3,338)	3,413

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	35.9	36.8	37.7
Operating margin	(%)	27.4	27.3	25.5	28.5	27.2	23.1	23.9	25.0
EBITDA margin	(%)	27.8	27.8	26.0	29.0	27.6	23.5	24.3	25.3
EBIT margin	(%)	28.4	29.0	27.3	30.2	30.2	25.2	25.1	26.2
Net profit margin	(%)	22.6	22.9	20.6	24.2	23.7	19.6	20.0	21.1
ROE	(%)	18.7	15.2	11.5	18.0	18.5	12.3	12.9	12.7
ROA	(%)	10.2	9.1	6.6	10.1	10.8	7.6	8.7	9.1
Net D/E	(x)	0.7	0.5	0.7	0.5	0.6	0.4	0.3	0.2
Interest coverage	(x)	1.0	0.7	0.4	0.5	0.5	0.5	0.7	1.1
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	35.9	36.8	37.7

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

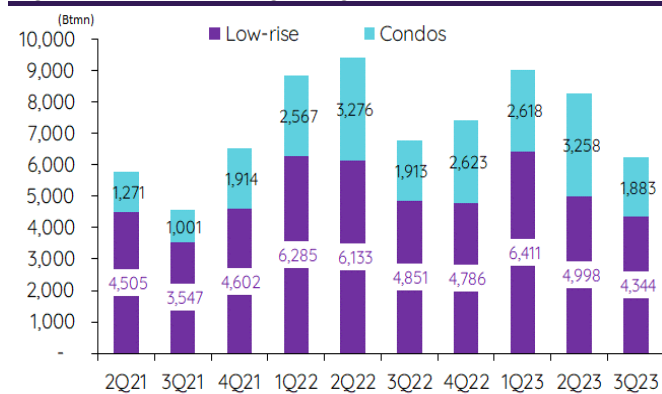
Figure 1: Earnings Preview

FY December 31	3Q22	4Q22	1Q23	2Q23	3Q23F	YoY%Chg	QoQ%Chg	9M22	9M23F	% Chg
Sales	11,133	9,682	5,734	8,165	6,899	-38.0%	-15.5%	24,803	20,799	-16.1%
Costs of Sales	(6,728)	(6,071)	(3,638)	(5,306)	(4,409)	-34.5%	-16.9%	(14,999)	(13,353)	-11.0%
Gross Profit	4,404	3,612	2,096	2,859	2,491	-43.5%	-12.9%	9,805	7,446	-24.1%
SG&A Expense	(1,124)	(1,248)	(815)	(957)	(934)	-16.9%	-2.4%	(2,781)	(2,705)	-2.7%
EBIT	3,281	2,363	1,281	1,903	1,557	-52.5%	-18.2%	7,024	4,741	-32.5%
Depreciation Expense	31	37	32	37	29	-7.9%	-22.9%	91	98	7.8%
EBITDA	3,312	2,400	1,312	1,940	1,586	-52.1%	-18.3%	7,114	4,838	-32.0%
Interest Expense	(75)	(81)	(96)	(103)	(96)	27.3%	-7.1%	(196)	(295)	50.7%
Other Income (Expense)	229	364	168	279	83	-63.9%	-70.3%	651	529	-18.7%
Pre-tax Profit	3,435	2,646	1,353	2,078	1,544	-55.0%	-25.7%	7,479	4,975	-33.5%
Corporate Tax	(729)	(596)	(318)	(483)	(323)	-55.8%	-33.2%	(1,616)	(1,123)	-30.5%
Extraordinary Items	0	0	0	0	0	0.0%	0.0%	0	0	0.0%
Gn (Ls) from Affiliates	85	165	66	127	69	-19.1%	-46.2%	225	262	16.5%
Minority Interest	(41)	(43)	(21)	(22)	(13)	-68.9%	-42.1%	(87)	(56)	-35.7%
Net Profit	2,749	2,171	1,080	1,701	1,277	-53.5%	-24.9%	6,002	4,058	-32.4%
EPS (Bt)	1.28	1.01	0.55	0.87	0.65	-49.1%	-24.9%	2.80	2.08	-25.9%
Financial Ratio										
Gross Margin (%)	39.6%	37.3%	36.6%	35.0%	36.1%			39.5%	35.8%	
EBIT Margin (%)	29.5%	24.4%	22.3%	23.3%	22.6%			28.3%	22.8%	
EBITDA Margin (%)	29.7%	24.8%	22.9%	23.8%	23.0%			28.7%	23.3%	
Net Margin (%)	24.7%	22.4%	18.8%	20.8%	18.5%			24.2%	19.5%	

Source: SPALI, InnovestX Research

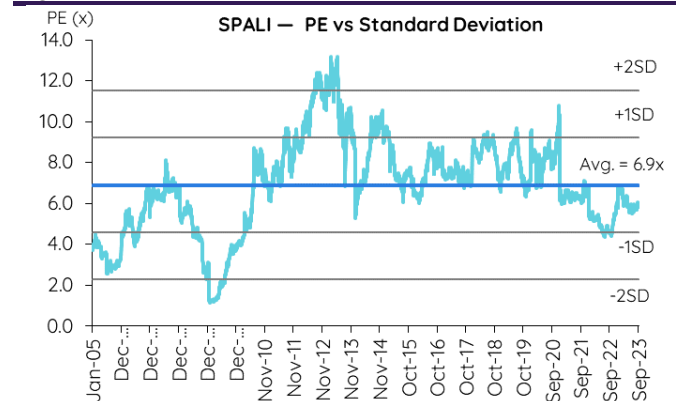
Appendix

Figure 2: Presales 2Q21-3Q23



Source: InnovestX Research

Figure 3: PER band



Source: InnovestX Research

Figure 4: Valuation summary (price as of Oct 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	11.00	15.00	42.7	5.9	5.5	5.5	29.4	6.2	1.6	0.9	0.8	0.8	17	16	15	5.9	6.3	6.4	8.1	6.7	6.0
LH	Neutral	7.50	11.00	53.7	10.8	12.7	9.9	20	(15)	28	1.8	1.8	1.7	16	14	17	8.0	7.0	8.7	9.4	9.5	8.7
LPN	Underperform	3.94	4.30	14.6	9.4	9.5	9.5	105	(1)	0	0.5	0.5	0.5	5	5	5	5.6	5.5	5.5	18.1	12.0	12.2
PSH	Underperform	12.50	11.00	(5.9)	9.9	18.2	11.0	24	(46)	65	0.6	0.6	0.6	6	3	6	7.6	6.1	6.8	7.6	11.1	9.6
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	1.57	2.20	51.3	5.8	5.1	5.3	113	15	(4)	0.6	0.6	0.5	10	11	10	9.4	11.1	9.5	22.9	16.8	14.5
SPALI	Neutral	19.00	23.80	30.9	4.5	6.3	5.5	27	(27)	13	0.8	0.7	0.7	18	12	13	7.6	5.6	6.3	6.7	7.8	6.5
Average					8.0	9.5	7.9	52	(8)	16	0.9	0.8	0.8	12	10	11	7.2	6.9	7.2	10.8	9.6	8.5

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, 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, ITTEL, 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, SMP, 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

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2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, 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, PPM, 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, 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, WIUK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQO, 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, 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, UNIQU, UPA, UREKA, VARO, W, WFX, WPH, YGG, ZAA

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITTEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, 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, NATION, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, 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, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, 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, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIUK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ACE, ADB, ASW, BBGI, BRI, BTG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, 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, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSF, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTM, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, 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, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPOR, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

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