

Supalai

Supalai
Public Company Limited

SPALI

Bloomberg SPALI.TB
Reuters SPALI.BK


Aggressive 2024 business plan

SPALI has a challenging 2024 plan with new target highs: presales growth of 25% to Bt36bn and 69% growth in new launches to Bt50bn. We expect a 28% fall in 2023F earnings, with 4Q23 to go up QoQ but drop YoY. The high growth in new launches and presales will underwrite future backlog, which is now low and insufficient to back growth in 2025-2026. We stay Neutral with 2024 TP of Bt23.80/share on average PE (16 years) of 6.9X.

Aggressive growth in presales and new launches in 2024. SPALI targets presales of Bt36bn in 2024 (+25%), 76% low-rise (with value up 37%) and 24% condos (value down 3%). It plans to launch Bt50bn (+69%) in new projects in 2024, a new high, 87% low-rise (value up 86%) and 13% from four condos (value up 5%). The ~Bt8bn in delayed launches in 2023 will be launched in 1Q24, bringing total new low-rise projects to a record high of Bt43bn. In terms of location, value will be 50:50 Bangkok and the provinces. We believe the aggressive launch goal is aimed at refilling new sales and backlog for 2024 and on.

Net profit down in 2023 and up in 2024. Of current backlog of Bt15.7bn, 86% will be booked as revenue in 2024 and the remaining 14% in 2025-2026. The largest backlog for this year will be the Bt2.7bn *Supalai Icon Sathorn*, which will start transfers in 2Q24. We forecast 4Q23 earnings of Bt1.9bn (-12.4% YoY but +59.7% QoQ), with a 28% drop in 2023 net profit to Bt5.8bn on a sharp narrowing in gross margin. In 2024, we forecast net profit of Bt6.69bn (+14%) on total revenue of Bt33.4bn (+6%) with gross margin returning to a healthy level, backed by *Supalai Icon Sathorn*.

Full benefit from new investment in Australia in 2025. Investment of Bt12.6bn into another 12 projects in Australia (JV holds 49.9%) should be finalized in 1Q25 after two payments, one in 1Q24 and the other in 3Q24. We expect the share gain from investment to go up further in 2025. SPALI is looking at taking out an AUD loan to use as partial payment for this investment, which may raise cost of debt.

Risks and concerns. Operational risk: In view of the jump in new launches and new investment in Australia, cash flow and debt position need to be watched in 2024-2025. SPALI has a Bt15bn debenture due in 2023, which may raise cost of funds over the current 2.8-2.9%. ESG risk: Although SPALI obtains EIAs for residential projects, which helps lower environmental risks, lawsuits have been filed against some condos, which we see as ESG risks for environmental and social elements as they affect surrounding neighborhoods and governance.

Maintain Neutral. With low backlog in 2024-2025 and soft earnings in 1Q24, we maintain our tactical call of Neutral with 2024 TP of Bt23.80 on average PE (16 years) of 6.9X. We expect a 2H23 dividend of Bt0.35/share, yield of 1.8%.

Forecast and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	29,160	34,486	31,580	33,432	34,310
EBITDA	(Btmn)	8,444	9,514	7,396	8,110	8,683
Core Profit	(Btmn)	7,070	8,173	5,873	6,699	7,224
Reported Profit	(Btmn)	7,070	8,173	5,873	6,699	7,224
Core EPS (Full dilution)	(Bt)	3.30	4.18	3.01	3.43	3.70
DPS	(Bt)	1.25	1.45	1.05	1.20	1.29
P/E, core	(x)	6.0	4.7	6.6	5.7	5.3
EPS growth, core	(%)	66.3	27.0	(28.1)	14.1	7.8
P/BV, core	(x)	1.0	0.8	0.8	0.7	0.7
ROE	(%)	18.0	18.5	12.2	12.9	12.8
Dividend yield	(%)	6.4	7.3	5.3	6.1	6.6
EBITDA growth	(%)	57.4	12.7	(22.3)	9.6	7.1

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Jan 25) (Bt)	19.70
Target price (Bt)	23.80
Mkt cap (Btbn)	38.48
Mkt cap (US\$mn)	1,078

Beta	H
Mkt cap (%) SET	0.23
Sector % SET	6.03
Shares issued (mn)	1,953
Par value (Bt)	1.00
12-m high / low (Bt)	24.8 / 17.1
Avg. daily 6m (US\$mn)	3.25
Foreign limit / actual (%)	35 / 17
Free float (%)	63.8
Dividend policy (%)	≥ 35

Share performance			
(%)	1M	3M	12M
Absolute	6.5	8.2	(16.9)
Relative to SET	9.4	7.9	1.0

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AA
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ESG Bloomberg Rank in the sector	
ESG Score Rank	10/59
Environmental Score Rank	9/59
Social Score Rank	10/59
Governance Score Rank	6/59

ESG comment

In 2023, SPALI was listed in the SET ESG as AA. One of its goals is to reduce the use of greenhouse gases by 25% within 2024.

Source: Bloomberg Finance L.P.

Analyst

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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 2010-2023, SPALI launched 317 projects worth Bt365bn and achieved total presales of Bt340bn, which works out to an average of Bt24.2bn per year.

Business outlook

SPALI targets presales of Bt36bn in 2024 (+25%), 76% low-rise (with value up 37%) and 24% condos (value down 3%). It plans to launch Bt50bn (+69%) in new projects in 2024, a new high, 87% low-rise (value up 86%) and 13% from four condos (value up 5%). The ~Bt8bn in delayed launches in 2023 will be launched in 1Q24, bringing total new low-rise projects to a record high of Bt43bn. In terms of location, value will be half in Bangkok and half in the provinces. We believe the aggressive launch goal is aimed at refilling backlog for 2024 and on.

Bullish views	Bearish views
1. Strong financial position	1. Low backlog in 2024-2026.
2. Outstanding brand loyalty in mid and low-mid segments.	2. Rejection rate in mid and low-mid segments is expected to be high in early 2024
3. Healthy dividend yield averaging 5-7% per year.	3. After a drop in new launches in 2023 with delays, we expect new launches in 2024 to be aggressive.

Key catalysts

Factor	Event	Impact	Comment
Property stimulus	Stimulus policy for transfer fee to 1% (from normal rate at 2%) and mortgage fee rate at 0.01% from the normal 1%. All stimulus scheduled to end Dec 31, 2024.	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

In 2023, SPALI was listed in SET ESG ratings as AA. One of its goals is to reduce the use of greenhouse gases by 25% within 2024. **ESG Risk:** Although SPALI receives for EIAs (Environmental Impact Assessment) for residential projects, which helps lower environmental risks, there have been lawsuits filed against some condos, which we see as ESG risks for the environmental and social elements, as this affects the surrounding neighborhood as well as governance.

ESG Disclosure Score

Bloomberg ESG Score	42.36 (2022)
Rank in Sector	10/59

CG Rating	DJSI	SETESG	SET ESG Ratings	
SPALI	5	No	Yes	AA

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.

EGS 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	31,580	33,432	34,310
Cost of goods sold	(Btmn)	15,744	14,280	12,754	17,518	21,070	20,271	21,116	21,382
Gross profit	(Btmn)	9,809	9,277	7,834	11,642	13,416	11,309	12,316	12,928
SG&A	(Btmn)	2,813	2,855	2,589	3,321	4,029	4,044	4,321	4,360
Other income	(Btmn)	257	400	381	487	1,015	515	401	412
Interest expense	(Btmn)	269	233	242	259	277	472	404	400
Pre-tax profit	(Btmn)	6,985	6,589	5,384	8,550	10,125	7,307	7,992	8,580
Corporate tax	(Btmn)	1,449	1,355	1,266	1,943	2,212	1,606	1,688	1,819
Equity a/c profits	(Btmn)	307	234	209	533	390	241	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	5,873	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	5,873	6,699	7,224
EBITDA	(Btmn)	7,113	6,540	5,363	8,444	9,514	7,396	8,110	8,683
Core EPS (Bt)	(Bt)	2.69	2.52	1.98	3.30	4.18	3.01	3.43	3.70
Net EPS (Bt)	(Bt)	2.69	2.52	1.98	3.30	4.18	3.01	3.43	3.70
DPS (Bt)	(Bt)	1.00	1.00	1.00	1.25	1.45	1.05	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	71,694	72,853	74,658
Total fixed assets	(Btmn)	4,392	4,528	5,806	6,244	10,831	7,337	5,857	5,385
Total assets	(Btmn)	57,704	60,511	68,207	71,432	79,924	79,031	78,710	80,043
Total loans	(Btmn)	23,452	18,683	27,313	23,866	28,353	22,837	17,502	13,837
Total current liabilities	(Btmn)	14,406	17,768	23,882	23,817	27,772	25,057	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	28,592	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	49,559	54,203	59,082
BVPS (Bt)	(Bt)	15.86	17.31	17.07	19.62	23.82	25.38	27.75	30.25

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	5,873	6,699	7,224
Depreciation and amortization	(Btmn)	117	118	117	123	127	131	115	115
Operating cash flow	(Btmn)	3,420	3,420	(1,456)	4,273	3,664	4,389	6,615	6,604
Investing cash flow	(Btmn)	(1,962)	6	199	(441)	(954)	(4,984)	3,286	1,346
Financing cash flow	(Btmn)	(932)	(931)	(3,243)	2,397	(3,119)	1,010	(7,595)	(7,442)
Net cash flow	(Btmn)	526	2,495	(4,500)	6,228	(409)	414	2,305	509

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	35.8	36.8	37.7
Operating margin	(%)	27.4	27.3	25.5	28.5	27.2	23.0	23.9	25.0
EBITDA margin	(%)	27.8	27.8	26.0	29.0	27.6	23.4	24.3	25.3
EBIT margin	(%)	28.4	29.0	27.3	30.2	30.2	24.6	25.1	26.2
Net profit margin	(%)	22.6	22.9	20.6	24.2	23.7	18.6	20.0	21.1
ROE	(%)	18.7	15.2	11.5	18.0	18.5	12.2	12.9	12.8
ROA	(%)	10.2	9.1	6.6	10.1	10.8	7.4	8.5	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	0.4	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	35.8	36.8	37.7

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenue	(Btmn)	10,862	5,433	8,198	11,133	9,682	5,734	8,165	7,166
Cost of goods sold	(Btmn)	6,530	3,303	4,967	6,728	6,071	3,638	5,306	4,546
Gross profit	(Btmn)	4,332	2,129	3,231	4,404	3,612	2,096	2,859	2,620
SG&A	(Btmn)	1,101	717	940	1,124	1,248	815	957	982
Other income	(Btmn)	264	105	357	229	364	168	279	26
Interest expense	(Btmn)	61	59	61	75	81	96	103	137
Pre-tax profit	(Btmn)	3,434	1,458	2,587	3,435	2,646	1,353	2,078	1,527
Corporate tax	(Btmn)	698	322	564	729	596	318	483	327
Equity a/c profits	(Btmn)	169	58	83	85	165	66	127	4
Minority interests	(Btmn)	(25)	(15)	(30)	(42)	(43)	(21)	(22)	(13)
Core profit	(Btmn)	2,879	1,178	2,075	2,748	2,171	1,080	1,701	1,191
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	2,879	1,178	2,075	2,748	2,171	1,080	1,701	1,191
EBITDA	(Btmn)	3,695	1,604	2,761	3,626	2,924	1,548	2,346	1,701
Core EPS	(Bt)	1.34	0.55	0.97	1.28	1.11	0.55	0.87	0.61
Net EPS	(Bt)	1.34	0.55	0.97	1.28	1.11	0.55	0.87	0.61

Balance Sheet

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total current assets	(Btmn)	65,188	66,079	71,304	69,167	69,093	72,030	74,828	77,417
Total fixed assets	(Btmn)	6,244	6,399	9,782	10,478	10,831	10,313	9,856	8,577
Total assets	(Btmn)	71,432	72,478	81,085	79,646	79,924	82,343	84,684	85,994
Total loans	(Btmn)	16,642	19,844	28,650	26,727	24,467	26,193	28,400	28,955
Total current liabilities	(Btmn)	23,817	24,111	32,196	29,688	27,772	31,211	31,992	28,473
Total long-term liabilities	(Btmn)	4,689	4,179	4,737	4,546	4,690	2,693	3,490	8,299
Total liabilities	(Btmn)	28,506	28,290	36,933	34,234	32,461	33,904	35,482	36,772
Paid-up capital	(Btmn)	2,144	2,143	2,143	2,143	1,953	1,953	1,953	1,953
Total equity	(Btmn)	42,070	43,341	43,276	44,495	46,514	47,499	48,246	48,268
BVPS	(Bt)	19.23	19.83	19.78	20.33	23.33	23.84	24.21	24.23

Cash Flow Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Core Profit	(Btmn)	2,879	1,178	2,075	2,748	2,171	1,080	1,701	1,191
Depreciation and amortization	(Btmn)	31	30	30	31	32	33	37	34
Operating cash flow	(Btmn)	4,009	256	(2,033)	1,595	3,270	(1,521)	(1,967)	(2,488)
Investing cash flow	(Btmn)	(200)	(40)	(4,094)	(4,780)	(5,073)	712	1,885	3,501
Financing cash flow	(Btmn)	(3,548)	(119)	7,258	3,950	1,735	1,630	2,321	1,488
Net cash flow	(Btmn)	261	96	1,130	765	(68)	821	2,239	2,502

Key Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross margin	(%)	39.9	39.2	39.4	39.6	37.3	36.6	35.0	36.6
Operating margin	(%)	29.7	26.0	27.9	29.5	24.4	22.3	23.3	22.9
EBITDA margin	(%)	34.0	29.5	33.7	32.6	30.2	27.0	28.7	23.7
EBIT margin	(%)	33.7	29.0	33.3	32.3	29.9	26.4	28.3	23.3
Net profit margin	(%)	26.5	21.7	25.3	24.7	22.4	18.8	20.8	16.6
ROE	(%)	28.4	11.0	19.2	25.0	19.1	9.2	14.2	9.9
ROA	(%)	16.1	6.5	10.8	13.7	10.9	5.3	8.1	5.6
Net D/E	(x)	0.4	0.4	0.6	0.5	0.5	0.5	0.5	0.5
Interest coverage	(x)	60.4	27.2	45.1	48.2	36.0	16.2	22.8	12.4
Debt service coverage	(x)	1.1	0.4	0.4	0.6	0.6	0.3	0.4	0.3

Figure 1: Earnings Preview

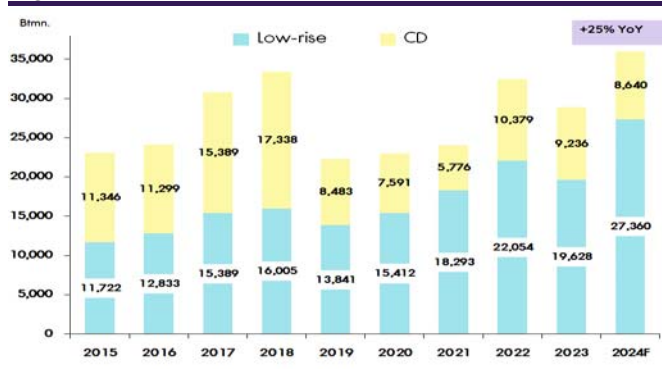
Profit and Loss Statement

FY December 31	4Q22	1Q23	2Q23	3Q23	4Q23	YoY%Chg	QoQ%Chg	2022	2023	% Chg
Sales	9,682	5,734	8,165	7,166	10,515	8.6%	46.7%	34,486	31,580	-8.4%
Costs of Sales	(6,071)	(3,638)	(5,306)	(4,546)	(6,781)	11.7%	49.2%	(21,070)	(20,271)	-3.8%
Gross Profit	3,612	2,096	2,859	2,620	3,734	3.4%	42.5%	13,416	11,309	-15.7%
SG&A Expense	(1,248)	(815)	(957)	(982)	(1,290)	3.4%	31.4%	(4,029)	(4,044)	0.4%
EBIT	2,363	1,281	1,903	1,638	2,444	3.4%	49.2%	9,387	7,265	-22.6%
Depreciation Expense	37	32	37	34	29	-22.0%	-14.5%	127	131	3.0%
EBITDA	2,400	1,312	1,940	1,671	2,472	3.0%	47.9%	9,514	7,396	-22.3%
Interest Expense	(81)	(96)	(103)	(137)	(137)	68.2%	0.0%	(277)	(472)	70.6%
Other Income (Expense)	364	168	279	26	42	-88.4%	61.9%	1,015	515	-49.3%
Pre-tax Profit	2,646	1,353	2,078	1,527	2,349	-11.2%	53.8%	10,125	7,307	-27.8%
Corporate Tax	(596)	(318)	(483)	(327)	(479)	-19.8%	46.2%	(2,212)	(1,606)	-27.4%
After-tax profit	2,049	1,035	1,596	1,200	1,871	-8.7%	55.9%	7,913	5,701	-28.0%
Extraordinary Items	0	0	0	0	0	0.0%	0.0%	0	0	0.0%
Gn (Ls) from Affiliates	165	66	127	4	44	-73.7%	1014.5%	390	241	-38.3%
Minority Interest	(43)	(21)	(22)	(13)	(13)	-70.2%	0.3%	(130)	(69)	-47.2%
Net Profit	2,171	1,080	1,701	1,191	1,901	-12.4%	59.7%	8,173	5,873	-28.1%
EPS (Bt)	1.01	0.55	0.87	0.61	0.97	-4.0%	59.7%	3.81	3.00	-21.2%
Financial Ratio										
Gross Margin (%)	37.3%	36.6%	35.0%	36.6%	35.5%			38.9%	35.8%	37.3%
EBIT Margin (%)	24.4%	22.3%	23.3%	22.9%	23.2%			27.2%	23.0%	24.4%
EBITDA Margin (%)	24.8%	22.9%	23.8%	23.3%	23.5%			27.6%	23.4%	24.8%
Net Margin (%)	22.4%	18.8%	20.8%	16.6%	18.1%			23.7%	18.6%	22.4%

Source: SPALI, InnovestX Research

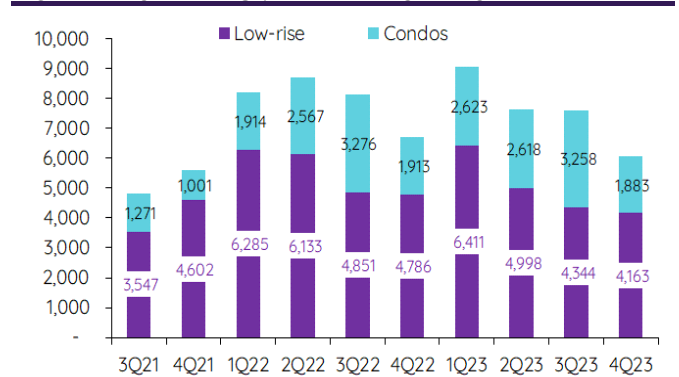
Appendix

Figure 2: Presales 2015-2024F



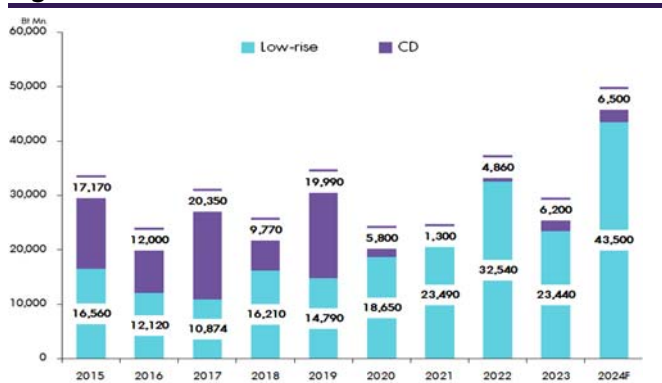
Source: InnovestX Research

Figure 3: Quarterly presales 3Q21-4Q23



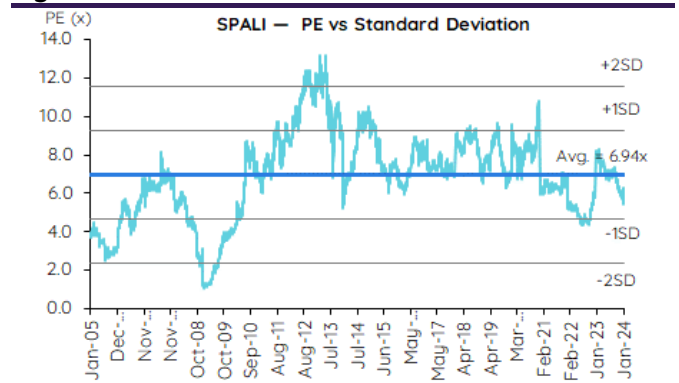
Source: InnovestX Research

Figure 4: New Launch 2015-2024F



Source: InnovestX Research

Figure 5: PER band



Source: InnovestX Research

Figure 6: Valuation summary (price as of Jan 25, 2024)

	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	10.80	15.00	45.3	5.8	5.4	5.4	29.4	6.2	1.6	0.9	0.8	0.8	17	16	15	6.1	6.4	6.5	8.0	6.5	5.9
LH	Neutral	7.70	9.00	23.5	11.1	12.9	12.9	20	(14)	1	1.8	1.8	1.8	16	14	14	7.8	6.6	6.7	9.6	10.4	11.2
LPN	Underperform	3.86	3.80	2.9	9.2	11.8	11.0	105	(22)	7	0.5	0.5	0.5	5	4	4	5.7	4.4	4.7	18.0	15.3	13.3
PSH	Underperform	12.10	10.00	(10.3)	9.6	15.8	12.2	24	(40)	29	0.6	0.6	0.6	6	4	5	8.0	7.1	6.1	7.4	10.5	10.2
QH	Underperform	2.20	2.30	11.2	9.8	9.0	8.2	43	10	10	0.8	0.8	0.8	8	9	9	6.3	6.7	7.3	2.7	3.0	2.2
SIRI	Neutral	1.75	2.20	36.5	6.5	5.2	5.6	113	26	(8)	0.7	0.6	0.6	10	12	10	8.4	10.8	9.0	23.5	19.4	18.3
SPALI	Neutral	19.70	23.80	26.2	4.7	6.6	5.7	27	(28)	14	0.8	0.8	0.7	18	12	13	7.3	5.3	6.1	6.9	8.1	6.7
Average					8.1	9.5	8.7	52	(9)	8	0.9	0.8	0.8	12	10	10	7.1	6.8	6.6	10.9	10.4	9.7

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

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2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WLIK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRPC, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITL, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

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, BBDI, 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, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, 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, ITCL, 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, NRF, NWR, OCC, OGC, OR, 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, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, 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, WLIK, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, 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, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLOCK, GRAMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, 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, STECH, STHAI, STI, STP, STPI, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TFP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WPH, WORLD, WP, YGG, YONG, ZAA

Explanations

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