

Supalai

Supalai
Public Company Limited

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4Q23: Slight beat to forecast

SPALI reported 4Q23 net profit of Bt2bn (-7.1% YoY but +69% QoQ), 5% above INVX and 9% above the market, backed by lower SG&A and higher other income from Australian projects. This brought 2023 net profit to Bt5.98bn (-26.7%). We maintain our 2024 forecast of an 11.8% growth in net profit to Bt6.69bn on a 7% rise in revenue with improving gross margin. We stay Neutral with 2024 TP of Bt23.80 on average PE (16 years) of 6.9X. It is paying a dividend on 2H23 of Bt0.75, yield 3.7%.

4Q23 net profit was 5% above INVX and 9% above market on lower SG&A and other income. SPALI reported 4Q23 net profit of Bt2bn (-7.1% YoY but +69% QoQ), 5% above our forecast and 9% above market forecast. Revenue was in line at Bt10bn (+4.4% YoY and +41.1% QoQ), 70% from low-rise and 30% from condos. Gross margin was 34.9%, its lowest ever. SG&A to sales was lower than expected at 10.9% vs 13.7% in 3Q23 and 12.9% in 4Q22. Other income was Bt169mn (-53% YoY but +550% QoQ) backed by contribution from projects in Australia. This brought 2023 net profit to Bt5.98bn (-26.7%).

Maintain 2024 forecast. SPALI's current backlog is Bt15.7bn, 86% of which will be booked as revenue in 2024 and the remaining 14% in 2025-2026. The biggest portion of backlog in 2024 at Bt2.7bn will be from *Supalai Icon Sathorn* where transfers will start in 2Q24. We forecast 2024 net profit of Bt6.69bn (+11.8%) on revenue of Bt33.4bn (+7.2%) with a slight recovery in gross margin thanks to a healthy gross margin at *Supalai Icon Sathorn*. 1Q24 will be the year's lowest, on low low-rise backlog and only one small new condo starting transfers, *Supalai City Home Rayong* (project value Bt300mn with 22% sold).

Risks and concerns. In view of the increasing new launches and new investment in Australia, cash flow and debt position in 2024-2025 must be monitored. SPALI has a Bt15bn debenture due in 2024, which may raise cost of funds above the current 2.8%.

Maintain Neutral call. 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. It is paying a dividend on 2H23 of Bt0.75/share (payout 47%), yield of 3.7%.

Forecast and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	34,486	31,177	33,432	34,310	35,461
EBITDA	(Btmn)	9,514	7,386	8,110	8,683	8,989
Core Profit	(Btmn)	8,173	5,989	6,699	7,224	7,550
Reported Profit	(Btmn)	8,173	5,989	6,699	7,224	7,550
Core EPS (Full dilution)	(Bt)	4.18	3.07	3.43	3.70	3.86
DPS	(Bt)	1.45	1.45	1.37	1.48	1.55
P/E, core	(x)	4.7	6.5	5.8	5.4	5.1
EPS growth, core	(%)	27.0	(26.7)	11.8	7.8	4.5
P/BV, core	(x)	0.8	0.8	0.7	0.7	0.6
ROE	(%)	18.5	12.4	12.8	12.8	12.3
Dividend yield	(%)	7.3	7.3	6.9	7.5	7.8
EBITDA growth	(%)	12.7	(22.4)	9.8	7.1	3.5

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Feb 20) (Bt)	19.80
Target price (Bt)	23.80
Mkt cap (Btbn)	38.67
Mkt cap (US\$m)	1,075

Beta	H
Mkt cap (%) SET	0.23
Sector % SET	5.99
Shares issued (mn)	1,953
Par value (Bt)	1.00
12-m high / low (Bt)	24.3 / 17.1
Avg. daily 6m (US\$m)	3.12
Foreign limit / actual (%)	35 / 17
Free float (%)	63.8
Dividend policy (%)	≥ 35

Share performance

(%)	1M	3M	12M
Absolute	2.6	9.4	(17.8)
Relative to SET	2.7	12.8	(0.7)

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	11/59
Environmental Score Rank	10/59
Social Score Rank	11/59
Governance Score Rank	7/59

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.

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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 applied for EIA (Environmental Impact Assessment) for residential projects that will help lower environmental risks. However, law suit occurred for some condos project which we estimate as ESG risks for environmental, social as effect surrounding neighborhood and governance.

ESG Disclosure Score

Bloomberg ESG Score	42.36 (2022)
Rank in Sector	11/59

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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	23,557	20,588	29,160	34,486	31,177	33,432	34,310	35,461
Cost of goods sold	(Btmn)	14,280	12,754	17,518	21,070	20,071	21,116	21,382	22,083
Gross profit	(Btmn)	9,277	7,834	11,642	13,416	11,106	12,316	12,928	13,378
SG&A	(Btmn)	2,855	2,589	3,321	4,029	3,857	4,321	4,360	4,504
Other income	(Btmn)	400	381	487	1,015	641	401	412	426
Interest expense	(Btmn)	233	242	259	277	467	404	400	400
Pre-tax profit	(Btmn)	6,589	5,384	8,550	10,125	7,423	7,992	8,580	8,900
Corporate tax	(Btmn)	1,355	1,266	1,943	2,212	1,586	1,688	1,819	1,900
Equity a/c profits	(Btmn)	234	209	533	390	247	446	515	602
Minority interests	(Btmn)	65	76	69	130	94	51	51	51
Core profit	(Btmn)	5,403	4,251	7,070	8,173	5,989	6,699	7,224	7,550
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	5,403	4,251	7,070	8,173	5,989	6,699	7,224	7,550
EBITDA	(Btmn)	6,540	5,363	8,444	9,514	7,386	8,110	8,683	8,989
Core EPS (Bt)	(Bt)	2.52	1.98	3.30	4.18	3.07	3.43	3.70	3.86
Net EPS (Bt)	(Bt)	2.52	1.98	3.30	4.18	3.07	3.43	3.70	3.86
DPS (Bt)	(Bt)	1.00	1.00	1.25	1.45	1.45	1.37	1.48	1.55

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	55,984	62,401	65,188	69,093	77,734	76,765	73,847	76,195
Total fixed assets	(Btmn)	4,528	5,806	6,244	10,831	8,391	6,199	6,115	6,154
Total assets	(Btmn)	60,511	68,207	71,432	79,924	86,126	82,964	79,962	82,349
Total loans	(Btmn)	18,683	27,313	23,866	28,353	33,849	25,502	13,837	10,337
Total current liabilities	(Btmn)	17,768	23,882	23,817	27,772	27,157	20,167	16,694	15,494
Total long-term liabilities	(Btmn)	4,894	6,928	4,689	4,690	7,504	7,512	3,490	2,468
Total liabilities	(Btmn)	22,662	30,811	28,506	32,461	34,661	27,679	20,184	17,962
Paid-up capital	(Btmn)	2,143	2,143	2,144	1,953	1,953	1,953	1,953	1,953
Total equity	(Btmn)	37,086	36,579	42,070	46,514	50,475	54,347	58,891	63,552
BVPS (Bt)	(Bt)	17.31	17.07	19.62	23.82	25.84	27.83	30.15	32.54

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	5,403	4,251	7,070	8,173	5,989	6,699	7,224	7,550
Depreciation and amortization	(Btmn)	118	117	123	127	138	115	115	115
Operating cash flow	(Btmn)	3,420	(1,456)	4,273	3,664	584	7,650	9,497	6,201
Investing cash flow	(Btmn)	6	199	(441)	(954)	(4,984)	2,172	2,112	(40)
Financing cash flow	(Btmn)	(931)	(3,243)	2,397	(3,119)	1,010	641	(11,540)	(10,396)
Net cash flow	(Btmn)	2,495	(4,500)	6,228	(409)	(3,391)	10,462	69	(4,234)

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	39.4	38.1	39.9	38.9	35.6	36.8	37.7	37.7
Operating margin	(%)	27.3	25.5	28.5	27.2	23.3	23.9	25.0	25.0
EBITDA margin	(%)	27.8	26.0	29.0	27.6	23.7	24.3	25.3	25.3
EBIT margin	(%)	29.0	27.3	30.2	30.2	25.3	25.1	26.2	26.2
Net profit margin	(%)	22.9	20.6	24.2	23.7	19.2	20.0	21.1	21.3
ROE	(%)	15.2	11.5	18.0	18.5	12.4	12.8	12.8	12.3
ROA	(%)	9.1	6.6	10.1	10.8	7.2	7.9	8.9	9.3
Net D/E	(x)	0.5	0.7	0.5	0.6	0.6	0.4	0.2	0.1
Interest coverage	(x)	0.7	0.4	0.5	0.5	0.4	0.7	1.1	1.4
Debt service coverage	(x)	39.7	50.5	38.0	34.6	47.2	40.0	40.0	40.0
Payout Ratio	(x)	39.4	38.1	39.9	38.9	35.6	36.8	37.7	37.7

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	5,433	8,198	11,133	9,682	5,734	8,165	7,166	10,111
Cost of goods sold	(Btmn)	3,303	4,967	6,728	6,071	3,638	5,306	4,546	6,580
Gross profit	(Btmn)	2,129	3,231	4,404	3,612	2,096	2,859	2,620	3,531
SG&A	(Btmn)	717	940	1,124	1,248	815	957	982	1,103
Other income	(Btmn)	105	357	229	364	168	279	26	169
Interest expense	(Btmn)	59	61	75	81	96	103	137	132
Pre-tax profit	(Btmn)	1,458	2,587	3,435	2,646	1,353	2,078	1,527	2,465
Corporate tax	(Btmn)	322	564	729	596	318	483	327	459
Equity a/c profits	(Btmn)	58	83	85	165	66	127	4	49
Minority interests	(Btmn)	(15)	(30)	(42)	(43)	(21)	(22)	(13)	(38)
Core profit	(Btmn)	1,178	2,075	2,748	2,171	1,080	1,701	1,191	2,018
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	1,178	2,075	2,748	2,171	1,080	1,701	1,191	2,018
EBITDA	(Btmn)	1,604	2,761	3,626	2,924	1,548	2,346	1,701	2,681
Core EPS	(Bt)	0.55	0.97	1.28	1.11	0.55	0.87	0.61	1.03
Net EPS	(Bt)	0.55	0.97	1.28	1.11	0.55	0.87	0.61	1.03

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	66,079	71,304	69,167	69,093	72,030	74,828	77,417	77,734
Total fixed assets	(Btmn)	6,399	9,782	10,478	10,831	10,313	9,856	8,577	8,391
Total assets	(Btmn)	72,478	81,085	79,646	79,924	82,343	84,684	85,994	86,126
Total loans	(Btmn)	19,844	28,650	26,727	24,467	26,193	28,400	28,955	27,164
Total current liabilities	(Btmn)	24,111	32,196	29,688	27,772	31,211	31,992	28,473	27,157
Total long-term liabilities	(Btmn)	4,179	4,737	4,546	4,690	2,693	3,490	8,299	7,504
Total liabilities	(Btmn)	28,290	36,933	34,234	32,461	33,904	35,482	36,772	34,661
Paid-up capital	(Btmn)	2,143	2,143	2,143	1,953	1,953	1,953	1,953	1,953
Total equity	(Btmn)	43,341	43,276	44,495	46,514	47,499	48,246	48,268	50,475
BVPS	(Bt)	19.83	19.78	20.33	23.33	23.84	24.21	24.23	25.34

Cash Flow Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	1,178	2,075	2,748	2,171	1,080	1,701	1,191	2,018
Depreciation and amortization	(Btmn)	30	30	31	32	33	37	34	35
Operating cash flow	(Btmn)	256	(2,033)	1,595	3,270	(1,521)	(1,967)	(2,488)	(180)
Investing cash flow	(Btmn)	(40)	(4,094)	(4,780)	(5,073)	712	1,885	3,501	3,980
Financing cash flow	(Btmn)	(119)	7,258	3,950	1,735	1,630	2,321	1,488	(407)
Net cash flow	(Btmn)	96	1,130	765	(68)	821	2,239	2,502	3,393

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	39.2	39.4	39.6	37.3	36.6	35.0	36.6	34.9
Operating margin	(%)	26.0	27.9	29.5	24.4	22.3	23.3	22.9	24.0
EBITDA margin	(%)	29.5	33.7	32.6	30.2	27.0	28.7	23.7	26.5
EBIT margin	(%)	29.0	33.3	32.3	29.9	26.4	28.3	23.3	26.2
Net profit margin	(%)	21.7	25.3	24.7	22.4	18.8	20.8	16.6	20.0
ROE	(%)	11.0	19.2	25.0	19.1	9.2	14.2	9.9	16.3
ROA	(%)	6.5	10.8	13.7	10.9	5.3	8.1	5.6	9.4
Net D/E	(x)	0.4	0.6	0.5	0.5	0.5	0.5	0.5	0.4
Interest coverage	(x)	27.2	45.1	48.2	36.0	16.2	22.8	12.4	20.3
Debt service coverage	(x)	0.4	0.4	0.6	0.6	0.3	0.4	0.3	0.5

Figure 1: Earnings Review

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	10,111	4.4%	41.1%	34,486	31,177	-9.6%
Costs of Sales	(6,071)	(3,638)	(5,306)	(4,546)	(6,580)	8.4%	44.7%	(21,070)	(20,071)	-4.7%
Gross Profit	3,612	2,096	2,859	2,620	3,531	-2.2%	34.8%	13,416	11,106	-17.2%
SG&A Expense	(1,248)	(815)	(957)	(982)	(1,103)	-11.6%	12.3%	(4,029)	(3,857)	-4.3%
EBIT	2,363	1,281	1,903	1,638	2,428	2.7%	48.2%	9,387	7,249	-22.8%
Depreciation Expense	37	32	37	34	35	-4.5%	4.7%	127	138	8.1%
EBITDA	2,400	1,312	1,940	1,671	2,463	2.6%	47.4%	9,514	7,386	-22.4%
Interest Expense	(81)	(96)	(103)	(137)	(132)	62.2%	-3.6%	(277)	(467)	68.9%
Other Income (Expense)	364	168	279	26	169	-53.5%	550.3%	1,015	641	-36.8%
Pre-tax Profit	2,646	1,353	2,078	1,527	2,465	-6.8%	61.4%	10,125	7,423	-26.7%
Corporate Tax	(596)	(318)	(483)	(327)	(459)	-23.1%	40.1%	(2,212)	(1,586)	-28.3%
Pre-exceptional Profit	2,049	1,035	1,596	1,200	2,006	-2.1%	67.2%	7,913	5,837	-26.2%
Extraordinary Items	0	0	0	0	0	0.0%	0.0%	0	0	0.0%
Gn (Ls) from Affiliates	165	66	127	4	49	-70.1%	1167.5%	390	247	-36.8%
Net Profit	(43)	(21)	(22)	(13)	(38)	-11.6%	197.7%	(130)	(94)	-27.7%
Normalized Profit	2,171	1,080	1,701	1,191	2,018	-7.1%	69.4%	8,173	5,989	-26.7%
EPS (Bt)	1.01	0.55	0.87	0.61	1.03	1.9%	69.4%	3.81	3.06	-19.7%
Financial Ratio										
Gross Margin (%)	37.3%	36.6%	35.0%	36.6%	34.9%			38.9%	35.6%	
EBIT Margin (%)	24.4%	22.3%	23.3%	22.9%	24.0%			27.2%	23.3%	
EBITDA Margin (%)	24.8%	22.9%	23.8%	23.3%	24.4%			27.6%	23.7%	
Net Margin (%)	22.4%	18.8%	20.8%	16.6%	20.0%			23.7%	19.2%	

Source: SPALI, InnovestX Research

Figure 2: Valuation summary (price as of Feb 20, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
AP	Outperform	10.90	15.00	44.1	5.8	5.7	5.4	29.4	3.0	4.8	0.9	0.8	0.8	17	16	15	6.0	6.4	6.5	8.1	9.1	6.3
LH	Neutral	7.35	9.00	29.4	10.6	12.4	12.3	20	(14)	1	1.7	1.7	1.7	16	14	14	8.2	7.0	7.0	9.2	10.0	10.8
LPN	Underperform	3.72	2.40	(32.1)	8.8	15.3	16.9	105	(42)	(9)	0.5	0.5	0.4	5	3	3	5.9	3.4	3.1	17.9	26.8	19.9
PSH	Underperform	12.20	9.50	(14.3)	9.6	19.8	13.0	24	(51)	52	0.6	0.6	0.6	6	3	5	7.9	7.8	6.5	7.5	10.0	9.0
QH	Underperform	2.18	2.30	12.2	9.8	8.9	8.1	43	10	10	0.8	0.8	0.7	8	9	9	6.4	6.7	7.4	2.7	2.9	2.2
SIRI	Neutral	1.79	2.20	33.5	6.6	5.3	5.7	113	26	(8)	0.7	0.6	0.6	10	12	10	8.3	10.6	8.8	23.7	19.5	18.4
SPALI	Neutral	19.80	23.80	27.5	4.7	6.5	5.8	27	(27)	12	0.8	0.8	0.7	18	12	13	7.3	7.3	6.9	6.9	9.2	7.6
Average					8.0	10.5	9.6	52	(14)	9	0.9	0.8	0.8	12	10	10	7.1	7.0	6.6	10.8	12.5	10.6

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRCP, ITC, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TNDT, TNITY, TNL, TRN, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

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, 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, IRCP, 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, TITLE, 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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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

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 (ได้สัมฤทธิ์ผล)

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, BBGI, 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, IRCP, 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, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TRN, 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 (ได้มาตรฐาน)

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

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, 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, AUCTION, 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, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTIC, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, 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, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, 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, 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, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, 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, PRIIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RUH, 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, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, 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, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, 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, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.