

Supalai

Supalai
Public Company Limited

SPALI

Bloomberg SPALI.TB
Reuters SPALI.BK



Preview 1Q24F: To fall both YoY and QoQ

We expect SPALI to report a drop in profit of 28.5% YoY and 61.7% QoQ in 1Q24, pressured by lower condo backlog transfers and projects in Australia. Gross margin remains low and 1Q24F is expected to be the year's lowest quarter, with a pick-up from 2Q24F on the start of transfers at three new condos and benefit from property stimulus. We keep our Neutral call with 2024 TP of Bt23.80 on average PE (16 years) of 6.9X. We may revisit our call after it reports 1Q24F results.

1Q24F net profit to drop YoY and QoQ. We estimate SPALI's 1Q24F net profit at Bt772mn (-28.5% YoY and -61.7% QoQ) pressured by a 14.2% YoY and 51.3% QoQ drop in revenue to Bt4.9bn on fewer condo backlog transfers. Condos supplied just 20% of revenue, with low-rise at 80%. Average gross margin is estimated at 35.2% versus 36.6% in 1Q23 and 34.9% in 4Q23, pressured by product mix as low-rise carries a lower gross margin. Contribution from the Australia JV is forecast to plunge 93% YoY and 91% QoQ to Bt6mn. These factors position 1Q24F net profit as the year's lowest.

Expect improving presales from April. SPALI reported 1Q24 presales of Bt6.9bn (-23% YoY but +29% QoQ), 75% from low-rise with value down 19% YoY but up 25% QoQ, backed by projects in other provinces; 25% was condo presales, with value down 34% YoY but up 46% QoQ. 1Q24 presales achieved 19% of its 2024 presales target of Bt36bn (+25%) but we expect presales to improve from April, spurred by the government's stimulus announced on April 9 plus new project launches in 2Q24 of nine projects valued at Bt14bn.

Current backlog of Bt17.6bn. SPALI's current backlog is Bt17.6bn (52% low-rise and 48% condos), 84% of which will be booked as revenue in 2024 and the remaining 16% in 2025-2026. We maintain our 2024 revenue forecast of Bt33.4bn (+7.2%) with 59% of revenue secured. We expect presales and transfers to pick up from 2Q24, backed by scheduled transfer of backlog and benefit from the stimulus measure cutting transfer fees for units priced under Bt7mn, which account for 70-75% of SPALI's portfolio. We expect 2024 net profit of Bt6.69bn (+11.8%). In 2Q24F, the start of transfers for three new condos should pull net profit up QoQ, but we expect it to be flat YoY.

Risks and concerns. Monitoring: 1) New investment in Australia is put off from early 2Q24 to 3Q24 which may affect cash flow, debt position and share gain from 2024; 2) inventory management on the mega condo project "ICON Sathorn" valued at Bt12.3bn, finishing in 2Q24 with unsold value of Bt9.5bn.

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.

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	8,191	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)	4.9	6.7	6.0	5.5	5.3
EPS growth, core	(%)	27.0	(26.7)	11.8	7.8	4.5
P/BV, core	(x)	0.9	0.8	0.7	0.7	0.6
ROE	(%)	18.5	12.4	12.8	12.8	12.3
Dividend yield	(%)	7.1	7.1	6.7	7.2	7.5
EBITDA growth	(%)	12.7	(22.4)	10.9	6.0	3.5

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Apr 22) (Bt)	20.50
Target price (Bt)	23.80
Mkt cap (Btbn)	40.04
Mkt cap (US\$m)	1,082

Beta	H
Mkt cap (%) SET	0.24
Sector % SET	6.10
Shares issued (mn)	1,953
Par value (Bt)	1.00
12-m high / low (Bt)	22.8 / 17.1
Avg. daily 6m (US\$m)	3.16
Foreign limit / actual (%)	35 / 17
Free float (%)	63.8
Dividend policy (%)	≥ 35

Share performance

(%)	1M	3M	12M
Absolute	0.0	9.0	(9.7)
Relative to SET	2.3	9.6	4.3

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	12/59
Environmental Score Rank	11/59
Social Score Rank	12/59
Governance Score Rank	8/59

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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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.

Over 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%). We believe the aggressive launch goal is aimed at refilling backlog for beyond 2024.

1Q24 presales were Bt6.9bn (-23% YoY but +29% QoQ), 75% from low-rise with value down 19% YoY, but up 25% QoQ backed by projects in other provinces; 25% was from condo, with value dropping 34% YoY but rising 46% QoQ. 1Q24 presales achieved 19% of its 2024 presales target.

Bullish views	Bearish views
1. Strong financial position	1. Low backlog in 2025-2026.
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. Aggressive new launches in 2024 though demand was soft in 1Q24, in order to build up backlog.

Key catalysts

Factor	Event	Impact	Comment
Property stimulus policies announced on April 9	<p>1) Cut transfer registration fees on residential units priced up to Bt7mn/unit, with ownership transfer fees cut to 0.01% from 2% and mortgage fee from 1% to 0.01%, valid until December 31, 2024.</p> <p>2) Tax incentives for developers: The BoI is giving tax exemptions for up to three years (maximum 100% of the investment amount) to real estate developers constructing residential properties for low-income individuals, subject to specific criteria and conditions.</p>	Positive	We view that these two policies will help developers for both the short and long term (maximum three years). Segments attracting the most benefit range from the lower end (below Bt1.5mn per unit) up to mid-high (below Bt7mn/unit).

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 40% within 2030. **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)	CG Rating DJSI SETESG SET ESG Ratings				
Rank in Sector	12/59	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 SET ESG ratings as AA in 2023.

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	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	21,132	21,382	22,083
Gross profit	(Btmn)	9,277	7,834	11,642	13,416	11,106	12,300	12,928	13,378
SG&A	(Btmn)	2,855	2,589	3,321	4,029	3,857	4,224	4,360	4,504
Other income	(Btmn)	400	381	487	1,015	641	467	412	426
Interest expense	(Btmn)	233	242	259	277	467	449	400	400
Pre-tax profit	(Btmn)	6,589	5,384	8,550	10,125	7,423	8,094	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	344	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	8,191	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	76,767	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	82,966	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	20,169	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	27,681	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	7,600	9,548	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)	10,412	119	(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	24.2	25.0	25.0
EBITDA margin	(%)	27.8	26.0	29.0	27.6	23.7	24.5	25.3	25.3
EBIT margin	(%)	29.0	27.3	30.2	30.2	25.3	25.6	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 Preview

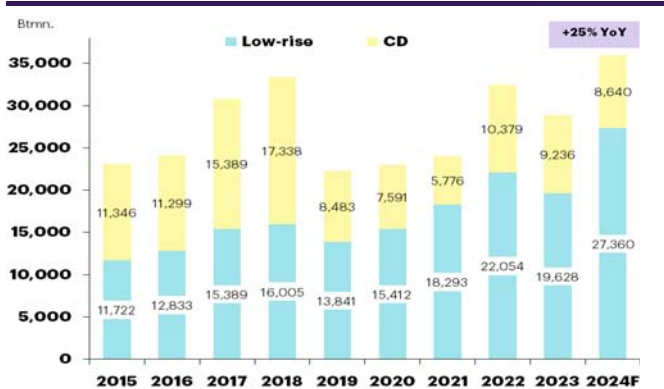
Profit and Loss Statement

FY December 31	1Q23	2Q23	3Q23	4Q23	1Q24F	YoY%Chg	QoQ%Chg	2022	2023	%change
Sales	5,734	8,165	7,166	10,111	4,921	-14.2%	-51.3%	34,486	31,177	-9.6%
Costs of Sales	(3,638)	(5,306)	(4,546)	(6,580)	(3,191)	-12.3%	-51.5%	(21,070)	(20,071)	-4.7%
Gross Profit	2,096	2,859	2,620	3,531	1,730	-17.5%	-51.0%	13,416	11,106	-17.2%
SG&A Expense	(815)	(957)	(982)	(1,103)	(755)	-7.4%	-31.6%	(4,029)	(3,857)	-4.3%
EBIT	1,281	1,903	1,638	2,428	975	-23.9%	-59.8%	9,387	7,249	-22.8%
Depreciation Expense	32	37	34	35	29	-8.8%	-18.4%	127	138	8.1%
EBITDA	1,312	1,940	1,671	2,463	1,004	-23.5%	-59.2%	9,514	7,386	-22.4%
Interest Expense	(96)	(103)	(137)	(132)	(124)	28.9%	-6.3%	(277)	(467)	68.9%
Other Income	168	279	26	169	125	-25.4%	-26.0%	1,015	641	-36.8%
Pre-tax Profit	1,353	2,078	1,527	2,465	977	-27.8%	-60.4%	10,125	7,423	-26.7%
Corporate Tax	(318)	(483)	(327)	(459)	(196)	-38.2%	-57.2%	(2,212)	(1,586)	-28.3%
After-tax profit	1,035	1,596	1,200	2,006	780	-24.6%	-61.1%	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	66	127	4	49	5	-93.0%	-90.7%	390	247	-36.8%
Minority Interest	(21)	(22)	(13)	(38)	(13)	-38.0%	-66.3%	(130)	(94)	-27.7%
Net Profit	1,080	1,701	1,191	2,018	772	-28.5%	-61.7%	8,173	5,989	-26.7%
EPS (Bt)	0.55	0.87	0.61	1.03	0.39	-28.5%	-61.7%	3.81	3.06	-19.7%
Financial Ratio										
Gross Margin (%)	36.6%	35.0%	36.6%	34.9%	35.2%			38.9%	35.6%	
EBIT Margin (%)	22.3%	23.3%	22.9%	24.0%	19.8%			27.2%	23.3%	
EBITDA Margin (%)	22.9%	23.8%	23.3%	24.4%	20.4%			27.6%	23.7%	
Net Margin (%)	18.8%	20.8%	16.6%	20.0%	15.7%			23.7%	19.2%	

Source: SPALI, InnovestX Research

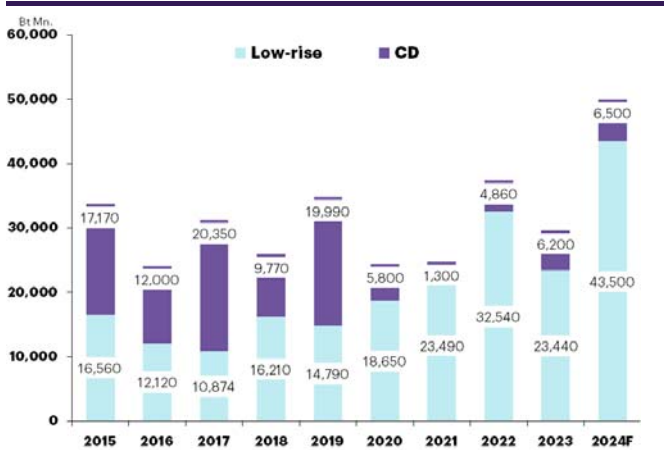
Appendix

Figure 2: Presales 2015-2024F



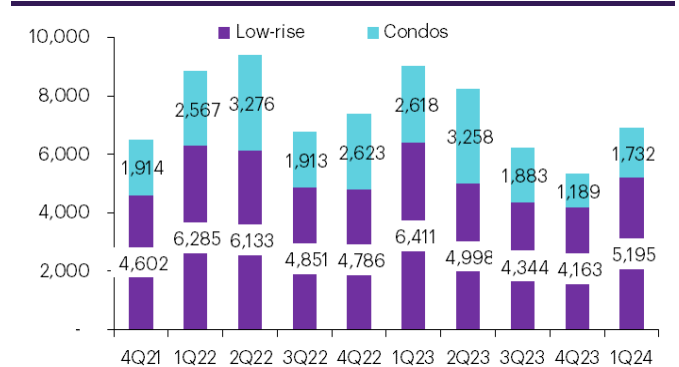
Source: InnovestX Research

Figure 4: New Launch 2015-2024F



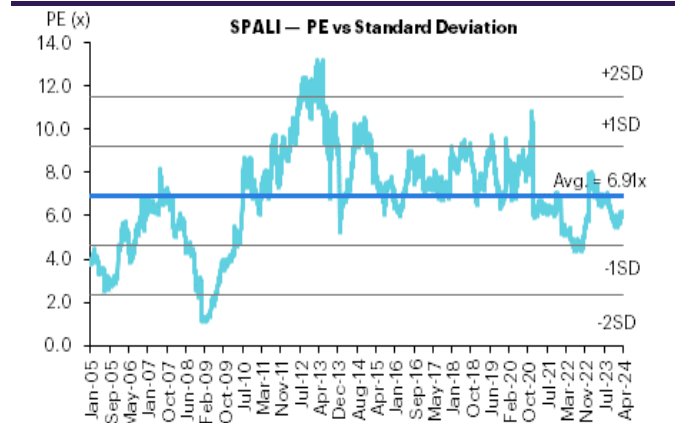
Source: InnovestX Research

Figure 3: Quarterly presales 4Q21-1Q24



Source: InnovestX Research

Figure 5: PER band



Source: InnovestX Research

Figure 6: Valuation summary (price as of Apr 22, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
AP	Outperform	10.60	15.00	48.2	5.5	5.3	4.9	3.0	4.8	6.7	0.8	0.7	0.7	16	15	14	6.6	6.7	7.1	9.0	6.2	5.9
LH	Neutral	7.30	9.00	29.8	11.7	12.2	11.5	(10)	(4)	6	1.7	1.7	1.6	15	14	14	6.9	6.6	7.0	10.7	10.6	10.1
LPN	Underperform	3.48	2.40	(27.7)	14.4	15.8	11.8	(42)	(9)	34	0.4	0.4	0.4	3	3	3	3.6	3.3	4.4	26.3	19.4	15.0
PSH	Underperform	11.50	9.50	(10.5)	18.7	12.3	11.0	(51)	52	12	0.6	0.6	0.6	3	5	5	8.3	6.9	7.7	9.5	8.6	8.2
QH	Underperform	2.22	2.40	15.4	9.5	8.7	8.5	5	10	2	0.8	0.7	0.7	9	9	9	6.6	7.3	7.4	3.6	1.5	1.9
SIRI	Neutral	1.68	2.20	40.5	5.5	5.8	5.6	14	(6)	3	0.6	0.6	0.6	12	11	10	11.8	9.5	9.8	23.4	18.6	16.6
SPALI	Neutral	20.50	23.80	22.8	6.7	6.0	5.5	(27)	12	8	0.8	0.7	0.7	12	13	13	7.1	6.7	7.2	9.4	7.7	6.0
Average					10.3	9.4	8.4	(16)	8	10	0.8	0.8	0.8	10	10	10	7.3	6.7	7.2	13.1	10.3	9.1

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, BBK, 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, IRPC, ITC, IT, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHF, 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, PRT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTG, 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, SEAFICO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNPP, 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, TMT, TNDT, TNITY, TNL, TNR, 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, 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, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMAR, 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, RJH, 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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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 (ได้รับอนุมัติ)

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, IRPC, IT, IVL, JAS, JKN, JR, JTS, KASSET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, 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, PTG, 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, SMT, SMK, SMPC, 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, 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, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

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, PEER, 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, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, 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, OCC, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DT, 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, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCC, 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, SEAFICO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPP, 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, TPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMU, 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, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

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