

Supalai

Supalai
Public Company Limited

SPALI

Bloomberg SPALI.TB
Reuters SPALI.BK



1Q24: Missed on lower revenue, higher SG&A

SPALI reported 1Q24 net profit of Bt614mn (-43% YoY and -70% QoQ), 20% below our forecast and 10% below consensus from lower revenue and higher SG&A. We estimate both presales and earnings will improve QoQ in 2Q24, backed by better demand in mid segment and the start of transfers at three condos. We keep our Neutral call with 2024 TP of Bt23.80 on average PE (16 years) of 6.9X.

1Q24 net profit dropped YoY and QoQ. SPALI reported 1Q24 net profit of Bt614mn (-43% YoY and -70% QoQ), 20% below our forecast and 10% below consensus from lower revenue and higher SG&A. Revenue was Bt4.58bn (-20.1% YoY and -54.7% QoQ), 98% from real estate sales, which fell 21% YoY and 55% QoQ on fewer backlog transfers. Average gross margin was 36.3% vs 36.6% in 1Q23 and 34.9% in 4Q23. Fixed expenses spiked SG&A to sales to 17.1% from 14.2% in 1Q23 and 10.9% in 4Q23. Contribution from the Australia JV plunged 100% YoY and QoQ to less than Bt1mn, well below our forecast of Bt6mn.

Maintain 2024 with 2Q24F improving QoQ. 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 expect net profit to be up QoQ but be flat YoY in 2Q24 on higher presales plus transfer of backlog from three condos: *City Home Sanambinnam-Rattanathubet* (project value Bt730mn, take-up rate 37%), *Supalai Icon Sathorn* (project value Bt12.3bn, take-up rate 23%) and *Supalai Premier Samsen-Ratchawat* (project value Bt1.6bn, take-up rate 62%). Thus, we maintain our 2024 revenue forecast of Bt33.4bn (+7.2%) with 59% of revenue secured, with net profit of Bt6.69bn (+11.8%).

Risks and concerns. 1) New investment in Australia has been put off from early 2Q24 to 3Q24 which may affect cash flow, debt position and contribution 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 | 8,342 | 8,683 | 8,989 |
| Core Profit | (Btmn) | 8,173 | 5,989 | 6,699 | 7,186 | 7,512 |
| Reported Profit | (Btmn) | 8,173 | 5,989 | 6,699 | 7,186 | 7,512 |
| Core EPS (Full dilution) | (Bt) | 4.18 | 3.07 | 3.43 | 3.68 | 3.85 |
| DPS | (Bt) | 1.45 | 1.45 | 1.37 | 1.47 | 1.54 |
| P/E, core | (x) | 4.7 | 6.4 | 5.7 | 5.3 | 5.1 |
| EPS growth, core | (%) | 27.0 | (26.7) | 11.9 | 7.3 | 4.5 |
| P/BV, core | (x) | 0.8 | 0.8 | 0.7 | 0.6 | 0.6 |
| ROE | (%) | 18.5 | 12.4 | 12.8 | 12.7 | 12.3 |
| Dividend yield | (%) | 7.4 | 7.4 | 7.0 | 7.5 | 7.9 |
| EBITDA growth | (%) | 12.7 | (22.4) | 12.9 | 4.1 | 3.5 |

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

| Stock data | |
|----------------------------|-------------|
| Last close (May 14) (Bt) | 19.50 |
| Target price (Bt) | 23.80 |
| Mkt cap (Btbn) | 38.08 |
| Mkt cap (US\$m) | 1,042 |
| Beta | H |
| Mkt cap (%) SET | 0.22 |
| Sector % SET | 5.97 |
| Shares issued (mn) | 1,953 |
| Par value (Bt) | 1.00 |
| 12-m high / low (Bt) | 21.8 / 17.1 |
| Avg. daily 6m (US\$m) | 3.38 |
| Foreign limit / actual (%) | 35 / 18 |
| Free float (%) | 63.0 |
| Dividend policy (%) | ≥ 35 |

| Share performance | | | |
|-------------------|-------|-----|-------|
| (%) | 1M | 3M | 12M |
| Absolute | (8.0) | 0.0 | (7.6) |
| Relative to SET | (6.7) | 0.8 | 3.5 |

Source: SET, InnovestX Research

| 2023 Sustainability / 2022 ESG Score | |
|--------------------------------------|----|
| SET ESG Ratings | AA |

| 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.

Analyst

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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 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.

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 | 20,936 | 21,382 | 22,083 |
| Gross profit | (Btmn) | 9,277 | 7,834 | 11,642 | 13,416 | 11,106 | 12,497 | 12,928 | 13,378 |
| SG&A | (Btmn) | 2,855 | 2,589 | 3,321 | 4,029 | 3,857 | 4,277 | 4,360 | 4,504 |
| Other income | (Btmn) | 400 | 381 | 487 | 1,015 | 641 | 441 | 412 | 426 |
| Interest expense | (Btmn) | 233 | 242 | 259 | 277 | 467 | 515 | 450 | 450 |
| Pre-tax profit | (Btmn) | 6,589 | 5,384 | 8,550 | 10,125 | 7,423 | 8,145 | 8,530 | 8,850 |
| Corporate tax | (Btmn) | 1,355 | 1,266 | 1,943 | 2,212 | 1,586 | 1,730 | 1,809 | 1,891 |
| Equity a/c profits | (Btmn) | 234 | 209 | 533 | 390 | 247 | 340 | 517 | 605 |
| Minority interests | (Btmn) | 65 | 76 | 69 | 130 | 94 | 55 | 51 | 51 |
| Core profit | (Btmn) | 5,403 | 4,251 | 7,070 | 8,173 | 5,989 | 6,699 | 7,186 | 7,512 |
| 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 | 7,186 | 7,512 |
| EBITDA | (Btmn) | 6,540 | 5,363 | 8,444 | 9,514 | 7,386 | 8,342 | 8,683 | 8,989 |
| Core EPS (Bt) | (Bt) | 2.52 | 1.98 | 3.30 | 4.18 | 3.07 | 3.43 | 3.68 | 3.85 |
| Net EPS (Bt) | (Bt) | 2.52 | 1.98 | 3.30 | 4.18 | 3.07 | 3.43 | 3.68 | 3.85 |
| DPS (Bt) | (Bt) | 1.00 | 1.00 | 1.25 | 1.45 | 1.45 | 1.37 | 1.47 | 1.54 |

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 | 76,737 | 73,805 | 76,130 |
| Total fixed assets | (Btmn) | 4,528 | 5,806 | 6,244 | 10,831 | 8,391 | 6,198 | 6,115 | 6,154 |
| Total assets | (Btmn) | 60,511 | 68,207 | 71,432 | 79,924 | 86,126 | 82,936 | 79,920 | 82,285 |
| 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 | 20,142 | 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 | 27,654 | 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 | 58,854 | 63,491 |
| BVPS (Bt) | (Bt) | 17.31 | 17.07 | 19.62 | 23.82 | 25.84 | 27.83 | 30.13 | 32.51 |

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 | 7,186 | 7,512 |
| Depreciation and amortization | (Btmn) | 118 | 117 | 123 | 127 | 138 | 122 | 115 | 115 |
| Operating cash flow | (Btmn) | 3,420 | (1,456) | 4,273 | 3,664 | 584 | 8,252 | 8,865 | 6,164 |
| Investing cash flow | (Btmn) | 6 | 199 | (441) | (954) | (4,984) | 2,172 | 2,105 | (40) |
| Financing cash flow | (Btmn) | (931) | (3,243) | 2,397 | (3,119) | 1,010 | 641 | (11,544) | (10,396) |
| Net cash flow | (Btmn) | 2,495 | (4,500) | 6,228 | (409) | (3,391) | 11,064 | (574) | (4,273) |

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 | 37.4 | 37.7 | 37.7 |
| Operating margin | (%) | 27.3 | 25.5 | 28.5 | 27.2 | 23.3 | 24.6 | 25.0 | 25.0 |
| EBITDA margin | (%) | 27.8 | 26.0 | 29.0 | 27.6 | 23.7 | 25.0 | 25.3 | 25.3 |
| EBIT margin | (%) | 29.0 | 27.3 | 30.2 | 30.2 | 25.3 | 25.9 | 26.2 | 26.2 |
| Net profit margin | (%) | 22.9 | 20.6 | 24.2 | 23.7 | 19.2 | 20.0 | 20.9 | 21.2 |
| ROE | (%) | 15.2 | 11.5 | 18.0 | 18.5 | 12.4 | 12.8 | 12.7 | 12.3 |
| ROA | (%) | 9.1 | 6.6 | 10.1 | 10.8 | 7.2 | 7.9 | 8.8 | 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 | 37.4 | 37.7 | 37.7 |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|-----------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total revenue | (Btmn) | 8,198 | 11,133 | 9,682 | 5,734 | 8,165 | 7,166 | 10,111 | 4,580 |
| Cost of goods sold | (Btmn) | 4,967 | 6,728 | 6,071 | 3,638 | 5,306 | 4,546 | 6,580 | 2,919 |
| Gross profit | (Btmn) | 3,231 | 4,404 | 3,612 | 2,096 | 2,859 | 2,620 | 3,531 | 1,661 |
| SG&A | (Btmn) | 940 | 1,124 | 1,248 | 815 | 957 | 982 | 1,103 | 781 |
| Other income | (Btmn) | 357 | 229 | 364 | 168 | 279 | 26 | 169 | 94 |
| Interest expense | (Btmn) | 61 | 75 | 81 | 96 | 103 | 137 | 132 | 145 |
| Pre-tax profit | (Btmn) | 2,587 | 3,435 | 2,646 | 1,353 | 2,078 | 1,527 | 2,465 | 829 |
| Corporate tax | (Btmn) | 564 | 729 | 596 | 318 | 483 | 327 | 459 | 199 |
| Equity a/c profits | (Btmn) | 83 | 85 | 165 | 66 | 127 | 4 | 49 | 0 |
| Minority interests | (Btmn) | (30) | (42) | (43) | (21) | (22) | (13) | (38) | (17) |
| Core profit | (Btmn) | 2,075 | 2,748 | 2,171 | 1,080 | 1,701 | 1,191 | 2,018 | 614 |
| Extra-ordinary items | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Profit | (Btmn) | 2,075 | 2,748 | 2,171 | 1,080 | 1,701 | 1,191 | 2,018 | 614 |
| EBITDA | (Btmn) | 2,761 | 3,626 | 2,924 | 1,548 | 2,346 | 1,701 | 2,681 | 1,011 |
| Core EPS | (Bt) | 0.97 | 1.28 | 1.11 | 0.55 | 0.87 | 0.61 | 1.03 | 0.31 |
| Net EPS | (Bt) | 0.97 | 1.28 | 1.11 | 0.55 | 0.87 | 0.61 | 1.03 | 0.31 |

Balance Sheet

| FY December 31 | Unit | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total current assets | (Btmn) | 71,304 | 69,167 | 69,093 | 72,030 | 74,828 | 77,417 | 77,734 | 82,985 |
| Total fixed assets | (Btmn) | 9,782 | 10,478 | 10,831 | 10,313 | 9,856 | 8,577 | 8,391 | 7,810 |
| Total assets | (Btmn) | 81,085 | 79,646 | 79,924 | 82,343 | 84,684 | 85,994 | 86,126 | 90,795 |
| Total loans | (Btmn) | 28,650 | 26,727 | 24,467 | 26,193 | 28,400 | 28,955 | 27,164 | 30,055 |
| Total current liabilities | (Btmn) | 32,196 | 29,688 | 27,772 | 31,211 | 31,992 | 28,473 | 27,157 | 27,917 |
| Total long-term liabilities | (Btmn) | 4,737 | 4,546 | 4,690 | 2,693 | 3,490 | 8,299 | 7,504 | 10,419 |
| Total liabilities | (Btmn) | 36,933 | 34,234 | 32,461 | 33,904 | 35,482 | 36,772 | 34,661 | 38,336 |
| Paid-up capital | (Btmn) | 2,143 | 2,143 | 1,953 | 1,953 | 1,953 | 1,953 | 1,953 | 1,953 |
| Total equity | (Btmn) | 43,276 | 44,495 | 46,514 | 47,499 | 48,246 | 48,268 | 50,475 | 51,473 |
| BVPS | (Bt) | 19.78 | 20.33 | 23.33 | 23.84 | 24.21 | 24.23 | 25.34 | 25.85 |

Cash Flow Statement

| FY December 31 | Unit | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|-------------------------------|---------------|--------------|------------|-------------|------------|--------------|--------------|--------------|--------------|
| Core Profit | (Btmn) | 2,075 | 2,748 | 2,171 | 1,080 | 1,701 | 1,191 | 2,018 | 614 |
| Depreciation and amortization | (Btmn) | 30 | 31 | 32 | 33 | 37 | 34 | 35 | 36 |
| Operating cash flow | (Btmn) | (2,033) | 1,595 | 3,270 | (1,521) | (1,967) | (2,488) | (180) | (2,289) |
| Investing cash flow | (Btmn) | (4,094) | (4,780) | (5,073) | 712 | 1,885 | 3,501 | 3,980 | 1,135 |
| Financing cash flow | (Btmn) | 7,258 | 3,950 | 1,735 | 1,630 | 2,321 | 1,488 | (407) | 2,802 |
| Net cash flow | (Btmn) | 1,130 | 765 | (68) | 821 | 2,239 | 2,502 | 3,393 | 1,648 |

Key Financial Ratios

| FY December 31 | Unit | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|-----------------------|------|------|------|------|------|------|------|------|------|
| Gross margin | (%) | 39.4 | 39.6 | 37.3 | 36.6 | 35.0 | 36.6 | 34.9 | 36.3 |
| Operating margin | (%) | 27.9 | 29.5 | 24.4 | 22.3 | 23.3 | 22.9 | 24.0 | 19.2 |
| EBITDA margin | (%) | 33.7 | 32.6 | 30.2 | 27.0 | 28.7 | 23.7 | 26.5 | 22.1 |
| EBIT margin | (%) | 33.3 | 32.3 | 29.9 | 26.4 | 28.3 | 23.3 | 26.2 | 21.3 |
| Net profit margin | (%) | 25.3 | 24.7 | 22.4 | 18.8 | 20.8 | 16.6 | 20.0 | 13.4 |
| ROE | (%) | 19.2 | 25.0 | 19.1 | 9.2 | 14.2 | 9.9 | 16.3 | 4.8 |
| ROA | (%) | 10.8 | 13.7 | 10.9 | 5.3 | 8.1 | 5.6 | 9.4 | 2.8 |
| Net D/E | (x) | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.5 |
| Interest coverage | (x) | 45.1 | 48.2 | 36.0 | 16.2 | 22.8 | 12.4 | 20.3 | 7.0 |
| Debt service coverage | (x) | 0.4 | 0.6 | 0.6 | 0.3 | 0.4 | 0.3 | 0.5 | 0.2 |

Figure 1: Earnings Review

Profit and Loss Statement

| FY December 31 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | YoY%Chg | QoQ%Chg | 2022 | 2023 | %change |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|----------|----------|---------|
| Sales | 5,734 | 8,165 | 7,166 | 10,111 | 4,580 | -20.1% | -54.7% | 34,486 | 31,177 | -9.6% |
| Costs of Sales | (3,638) | (5,306) | (4,546) | (6,580) | (2,919) | -19.8% | -55.6% | (21,070) | (20,071) | -4.7% |
| Gross Profit | 2,096 | 2,859 | 2,620 | 3,531 | 1,661 | -20.8% | -53.0% | 13,416 | 11,106 | -17.2% |
| SG&A Expense | (815) | (957) | (982) | (1,103) | (781) | -4.2% | -29.2% | (4,029) | (3,857) | -4.3% |
| EBIT | 1,281 | 1,903 | 1,638 | 2,428 | 880 | -31.3% | -63.8% | 9,387 | 7,249 | -22.8% |
| Depreciation Expense | 32 | 37 | 34 | 35 | 36 | 14.5% | 2.4% | 127 | 138 | 8.1% |
| EBITDA | 1,312 | 1,940 | 1,671 | 2,463 | 916 | -30.2% | -62.8% | 9,514 | 7,386 | -22.4% |
| Interest Expense | (96) | (103) | (137) | (132) | (145) | 51.3% | 10.0% | (277) | (467) | 68.9% |
| Other Income | 168 | 279 | 26 | 169 | 94 | -43.8% | -44.2% | 1,015 | 641 | -36.8% |
| Pre-tax Profit | 1,353 | 2,078 | 1,527 | 2,465 | 829 | -38.7% | -66.4% | 10,125 | 7,423 | -26.7% |
| Corporate Tax | (318) | (483) | (327) | (459) | (199) | -37.3% | -56.6% | (2,212) | (1,586) | -28.3% |
| After-tax profit | 1,035 | 1,596 | 1,200 | 2,006 | 630 | -39.1% | -68.6% | 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 | 0 | -99.6% | -99.5% | 390 | 247 | -36.8% |
| Minority Interest | (21) | (22) | (13) | (38) | (17) | -18.8% | -55.8% | (130) | (94) | -27.7% |
| Net Profit | 1,080 | 1,701 | 1,191 | 2,018 | 614 | -43.2% | -69.6% | 8,173 | 5,989 | -26.7% |
| EPS (Bt) | 0.55 | 0.87 | 0.61 | 1.03 | 0.31 | -43.2% | -69.6% | 3.81 | 3.06 | -19.7% |
| Financial Ratio | | | | | | | | | | |
| Gross Margin (%) | 36.6% | 35.0% | 36.6% | 34.9% | 36.3% | | | 38.9% | 35.6% | |
| EBIT Margin (%) | 22.3% | 23.3% | 22.9% | 24.0% | 19.2% | | | 27.2% | 23.3% | |
| EBITDA Margin (%) | 22.9% | 23.8% | 23.3% | 24.4% | 20.0% | | | 27.6% | 23.7% | |
| Net Margin (%) | 18.8% | 20.8% | 16.6% | 20.0% | 13.4% | | | 23.7% | 19.2% | |

Source: SPALI, InnovestX Research

Figure 2: Valuation summary (price as of May 14, 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 | 9.65 | 15.00 | 62.8 | 5.0 | 4.8 | 4.5 | 3.0 | 4.8 | 6.7 | 0.7 | 0.7 | 0.6 | 16 | 15 | 14 | 7.3 | 7.3 | 7.8 | 8.6 | 5.8 | 5.6 |
| LH | Neutral | 7.05 | 9.00 | 34.4 | 11.3 | 11.8 | 11.1 | (10) | (4) | 6 | 1.7 | 1.6 | 1.6 | 15 | 14 | 14 | 7.1 | 6.8 | 7.2 | 10.4 | 10.3 | 9.8 |
| LPN | Underperform | 3.42 | 2.40 | (26.5) | 14.1 | 15.6 | 11.6 | (42) | (9) | 34 | 0.4 | 0.4 | 0.4 | 3 | 3 | 3 | 3.7 | 3.3 | 4.5 | 26.1 | 19.2 | 14.8 |
| PSH | Underperform | 10.70 | 6.70 | (32.1) | 17.4 | 16.1 | 14.3 | (51) | 8 | 13 | 0.6 | 0.6 | 0.6 | 3 | 3 | 4 | 8.9 | 5.3 | 6.0 | 9.0 | 10.4 | 9.2 |
| QH | Underperform | 2.12 | 2.40 | 19.9 | 9.1 | 9.4 | 7.9 | 4 | (4) | 19 | 0.7 | 0.7 | 0.7 | 9 | 8 | 9 | 6.9 | 6.7 | 7.9 | 3.3 | 1.3 | 1.6 |
| SIRI | Neutral | 1.67 | 2.20 | 41.3 | 5.4 | 5.8 | 5.6 | 14 | (6) | 3 | 0.6 | 0.6 | 0.6 | 12 | 11 | 10 | 11.8 | 9.6 | 9.9 | 23.3 | 18.5 | 16.6 |
| SPALI | Neutral | 19.50 | 23.80 | 29.1 | 6.4 | 5.7 | 5.3 | (27) | 12 | 7 | 0.8 | 0.7 | 0.6 | 12 | 13 | 13 | 7.4 | 7.0 | 7.5 | 9.1 | 7.2 | 5.8 |
| Average | | | | | 9.8 | 9.9 | 8.6 | (16) | 0 | 13 | 0.8 | 0.8 | 0.7 | 10 | 9 | 10 | 7.6 | 6.6 | 7.3 | 12.9 | 10.4 | 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, 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, EP, 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, ITTEL, 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, PONT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTPP, 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, 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, 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, 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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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 (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, 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, EP, 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, 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, PTTTP, 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, 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, BBIK, 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, MSC, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTGI, 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, NYO, 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, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGP, 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, UNIQ, 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

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.