

# Supalai

Supalai  
Public Company Limited

# SPALI

Bloomberg SPALI.TB  
Reuters SPALI.BK



## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Jul 25) (Bt)	17.20
Target price (Bt)	19.60
Mkt cap (Btbn)	33.59
Mkt cap (US\$m)	927

Beta	H
Mkt cap (%) SET	0.21
Sector % SET	5.59
Shares issued (mn)	1,953
Par value (Bt)	1.00
12-m high / low (Bt)	21.8 / 17
Avg. daily 6m (US\$m)	3.16
Foreign limit / actual (%)	35 / 16
Free float (%)	63.0
Dividend policy (%)	≥ 35

### Share performance

(%)	1M	3M	12M
Absolute	(6.0)	(10.4)	(17.7)
Relative to SET	(4.0)	(5.7)	(2.9)

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.

### Analyst

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## Preview 2Q24: Strongly up QoQ

We expect SPALI to report 2Q24 net profit of Bt1.7bn (+0.7% YoY and +179% QoQ) backed by condo backlog transfers and contribution from Australia. 3Q24 is expected to go up YoY and QoQ, backed by transfers at current and new condos. However, in view of the softer presales than expected in 1H24, we downgrade 2024 to flat earnings of Bt6bn. We keep our Neutral call with 2024 TP down to Bt19.60 (from Bt23.80) on PE of 6.4X (-0.25SD), noting great concern about 2025 because of low backlog.

**2Q24 net profit to jump QoQ, rise slightly YoY, on condo transfers.** We estimate 2Q24 net profit at Bt1.7bn (+0.7% YoY and +179% QoQ) backed by revenue of Bt8.1bn (-0.3% YoY but +77.7% QoQ), 69% from low-rise and 31% from condos, with transfers at three new condo: *City Home Sanambinnam-Rattanathubet*, *Supalai Icon Sathorn* and *Supalai Premier Samsen-Ratchawat*. Average gross margin is expected at 36.6% up from 36.3% in 1Q24 and 35% in 2Q23, with high condo gross margin at above 40% pulled down by gross margins of below 35% from low-rise and Australia. Contribution from the Australia JV will be strong at Bt200mn, growing 56.8% YoY and no growth QoQ. We thus look for 1H24F net profit of Bt2.32bn (-16.4%).

**1H24 presales at 37% of 2024 target, may miss target.** SPALI reported 2Q24 presales of Bt6.4bn (-22% YoY and -7% QoQ), 65% from low-rise, with value down 17% YoY and 20% QoQ, and 35% from condos, with value falling 30% YoY but growing 31% QoQ, backed by sales of RTM projects. 1H24 presales came to Bt13.3bn, accounting for 37% of its 2024 presales target of Bt36bn (+24% YoY). We believe SPALI may miss its 2024 presales target by +/-15%.

**Downgrade 2024 with 3Q24F net profit to go up YoY and QoQ.** SPALI's current backlog is Bt16.45bn (49% low-rise and 51% condos), 77% of which will be booked as revenue in 2024 and the remaining 23% in 2025-2026. In 3Q24F, we expect net profit to be up YoY and QoQ on condo backlog waiting to be transferred, especially at *Supalai Icon Sathorn*, and new transfers for *Supalai Loft Phasi Charoen Station*. However, given the revenue miss in 1H24 and a high chance it will miss its presales target, we lower our revenue forecast by 8% to Bt30.8bn (+0.7%) and net profit by 10% to Bt6bn, flat YoY.

**Risks and concerns.** New investment in Australia has been put off from early 2Q24 to end of 3Q24 which may affect cash flow, debt position and contribution from 2024. Soft backlog in 2025-2026.

**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	30,582	30,810	32,261
EBITDA	(Btmn)	9,514	7,386	7,561	7,825	8,205
Core Profit	(Btmn)	8,173	5,989	6,011	6,315	6,699
Reported Profit	(Btmn)	8,173	5,989	6,011	6,315	6,699
Core EPS (Full dilution)	(Bt)	4.18	3.07	3.08	3.23	3.43
DPS	(Bt)	1.45	1.45	1.23	1.29	1.37
P/E, core	(x)	4.1	5.6	5.6	5.3	5.0
EPS growth, core	(%)	27.0	(26.7)	0.4	5.1	6.1
P/BV, core	(x)	0.7	0.7	0.6	0.6	0.5
ROE	(%)	18.5	12.4	11.5	11.4	11.2
Dividend yield	(%)	8.5	8.5	7.2	7.6	8.0
EBITDA growth	(%)	12.7	(22.4)	2.4	3.5	4.9

Source: InnovestX Research

### Value proposition

SPALI is engaged in real estate development projects that include: 1) detached houses, duplexes, 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.

1H24 presales were Bt13.3bn accounting for 37% of its 2024 presales target of Bt36bn (+24% YoY). We believe SPALI may miss its 2024 presales target by +/-15%.

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 1H24.
3. Healthy dividend yield averaging 5-7% per year.	3. Aggressive new launches in 2024, though demand was soft in 1H24, 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.

### EGS Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>42.11</b>	<b>42.36</b>
<b>Environment</b>	<b>17.97</b>	<b>17.97</b>
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
<b>Social</b>	<b>24.61</b>	<b>25.36</b>
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
<b>Governance</b>	<b>83.59</b>	<b>83.59</b>
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	30,582	30,810	32,261
Cost of goods sold	(Btmn)	14,280	12,754	17,518	21,070	20,071	19,227	19,177	20,067
<b>Gross profit</b>	<b>(Btmn)</b>	<b>9,277</b>	<b>7,834</b>	<b>11,642</b>	<b>13,416</b>	<b>11,106</b>	<b>11,355</b>	<b>11,633</b>	<b>12,194</b>
SG&A	(Btmn)	2,855	2,589	3,321	4,029	3,857	3,916	3,922	4,104
Other income	(Btmn)	400	381	487	1,015	641	406	370	387
Interest expense	(Btmn)	233	242	259	277	467	560	544	544
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>6,589</b>	<b>5,384</b>	<b>8,550</b>	<b>10,125</b>	<b>7,423</b>	<b>7,285</b>	<b>7,536</b>	<b>7,933</b>
Corporate tax	(Btmn)	1,355	1,266	1,943	2,212	1,586	1,558	1,592	1,688
Equity a/c profits	(Btmn)	234	209	533	390	247	340	422	505
Minority interests	(Btmn)	65	76	69	130	94	55	51	51
<b>Core profit</b>	<b>(Btmn)</b>	<b>5,403</b>	<b>4,251</b>	<b>7,070</b>	<b>8,173</b>	<b>5,989</b>	<b>6,011</b>	<b>6,315</b>	<b>6,699</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>5,403</b>	<b>4,251</b>	<b>7,070</b>	<b>8,173</b>	<b>5,989</b>	<b>6,011</b>	<b>6,315</b>	<b>6,699</b>
EBITDA	(Btmn)	6,540	5,363	8,444	9,514	7,386	7,561	7,825	8,205
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>2.52</b>	<b>1.98</b>	<b>3.30</b>	<b>4.18</b>	<b>3.07</b>	<b>3.08</b>	<b>3.23</b>	<b>3.43</b>
Net EPS (Bt)	(Bt)	2.52	1.98	3.30	4.18	3.07	3.08	3.23	3.43
DPS (Bt)	(Bt)	1.00	1.00	1.25	1.45	1.45	1.23	1.29	1.37

### 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	78,139	81,057	79,468
Total fixed assets	(Btmn)	4,528	5,806	6,244	10,831	8,391	7,369	7,157	7,225
<b>Total assets</b>	<b>(Btmn)</b>	<b>60,511</b>	<b>68,207</b>	<b>71,432</b>	<b>79,924</b>	<b>86,126</b>	<b>85,508</b>	<b>88,213</b>	<b>86,692</b>
Total loans	(Btmn)	18,683	27,313	23,866	28,353	33,849	30,502	29,337	21,337
Total current liabilities	(Btmn)	17,768	23,882	23,817	27,772	27,157	22,402	21,270	17,650
Total long-term liabilities	(Btmn)	4,894	6,928	4,689	4,690	7,504	8,512	8,490	6,468
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>22,662</b>	<b>30,811</b>	<b>28,506</b>	<b>32,461</b>	<b>34,661</b>	<b>30,914</b>	<b>29,760</b>	<b>24,118</b>
Paid-up capital	(Btmn)	2,143	2,143	2,144	1,953	1,953	1,953	1,953	1,953
<b>Total equity</b>	<b>(Btmn)</b>	<b>37,086</b>	<b>36,579</b>	<b>42,070</b>	<b>46,514</b>	<b>50,475</b>	<b>53,659</b>	<b>57,570</b>	<b>61,743</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>17.31</b>	<b>17.07</b>	<b>19.62</b>	<b>23.82</b>	<b>25.84</b>	<b>27.47</b>	<b>29.48</b>	<b>31.61</b>

### 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	6,011	6,315	6,699
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	4,262	3,995	7,952
Investing cash flow	(Btmn)	6	199	(441)	(954)	(4,984)	2,172	963	95
Financing cash flow	(Btmn)	(931)	(3,243)	2,397	(3,119)	1,010	641	(7,545)	(3,621)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>2,495</b>	<b>(4,500)</b>	<b>6,228</b>	<b>(409)</b>	<b>(3,391)</b>	<b>7,074</b>	<b>(2,586)</b>	<b>4,426</b>

### 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	37.1	37.8	37.8
Operating margin	(%)	27.3	25.5	28.5	27.2	23.3	24.3	25.0	25.1
EBITDA margin	(%)	27.8	26.0	29.0	27.6	23.7	24.7	25.4	25.4
EBIT margin	(%)	29.0	27.3	30.2	30.2	25.3	25.7	26.2	26.3
Net profit margin	(%)	22.9	20.6	24.2	23.7	19.2	19.7	20.5	20.8
ROE	(%)	15.2	11.5	18.0	18.5	12.4	11.5	11.4	11.2
ROA	(%)	9.1	6.6	10.1	10.8	7.2	7.0	7.3	7.7
Net D/E	(x)	0.5	0.7	0.5	0.6	0.6	0.5	0.5	0.3
Interest coverage	(x)	0.7	0.4	0.5	0.5	0.4	0.5	0.6	0.8
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	37.1	37.8	37.8

## 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
<b>Gross profit</b>	<b>(Btmn)</b>	<b>3,231</b>	<b>4,404</b>	<b>3,612</b>	<b>2,096</b>	<b>2,859</b>	<b>2,620</b>	<b>3,531</b>	<b>1,661</b>
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
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,587</b>	<b>3,435</b>	<b>2,646</b>	<b>1,353</b>	<b>2,078</b>	<b>1,527</b>	<b>2,465</b>	<b>829</b>
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)
<b>Core profit</b>	<b>(Btmn)</b>	<b>2,075</b>	<b>2,748</b>	<b>2,171</b>	<b>1,080</b>	<b>1,701</b>	<b>1,191</b>	<b>2,018</b>	<b>614</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>2,075</b>	<b>2,748</b>	<b>2,171</b>	<b>1,080</b>	<b>1,701</b>	<b>1,191</b>	<b>2,018</b>	<b>614</b>
EBITDA	(Btmn)	2,761	3,626	2,924	1,548	2,346	1,701	2,681	1,011
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.97</b>	<b>1.28</b>	<b>1.11</b>	<b>0.55</b>	<b>0.87</b>	<b>0.61</b>	<b>1.03</b>	<b>0.31</b>
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
<b>Total assets</b>	<b>(Btmn)</b>	<b>81,085</b>	<b>79,646</b>	<b>79,924</b>	<b>82,343</b>	<b>84,684</b>	<b>85,994</b>	<b>86,126</b>	<b>90,795</b>
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
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>36,933</b>	<b>34,234</b>	<b>32,461</b>	<b>33,904</b>	<b>35,482</b>	<b>36,772</b>	<b>34,661</b>	<b>38,336</b>
Paid-up capital	(Btmn)	2,143	2,143	1,953	1,953	1,953	1,953	1,953	1,953
<b>Total equity</b>	<b>(Btmn)</b>	<b>43,276</b>	<b>44,495</b>	<b>46,514</b>	<b>47,499</b>	<b>48,246</b>	<b>48,268</b>	<b>50,475</b>	<b>51,473</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>19.78</b>	<b>20.33</b>	<b>23.33</b>	<b>23.84</b>	<b>24.21</b>	<b>24.23</b>	<b>25.34</b>	<b>25.85</b>

### 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
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>1,130</b>	<b>765</b>	<b>(68)</b>	<b>821</b>	<b>2,239</b>	<b>2,502</b>	<b>3,393</b>	<b>1,648</b>

### 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 Preview**

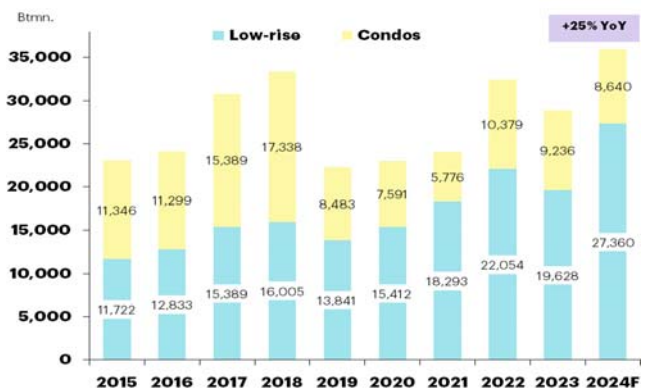
**Profit and Loss Statement**

FY December 31	2Q23	3Q23	4Q23	1Q24	2Q24F	YoY%Chg	QoQ%Chg	1H23	1H24F	%change
Sales	8,165	7,166	10,111	4,580	8,138	-0.3%	77.7%	13,899	12,718	-8.5%
Costs of Sales	(5,306)	(4,546)	(6,580)	(2,919)	(5,162)	-2.7%	76.8%	(8,944)	(8,081)	-9.6%
Gross Profit	2,859	2,620	3,531	1,661	2,976	4.1%	79.2%	4,955	4,637	-6.4%
SG&A Expense	(957)	(982)	(1,103)	(781)	(979)	2.3%	25.3%	(1,772)	(1,760)	-0.7%
EBIT	1,903	1,638	2,428	880	1,997	5.0%	127.0%	3,183	2,877	-9.6%
Depreciation Expense	37	34	35	36	29	-22.9%	-20.3%	69	65	-5.8%
EBITDA	1,940	1,671	2,463	916	2,026	4.4%	121.2%	3,252	2,942	-9.5%
Interest Expense	(103)	(137)	(132)	(145)	(139)	34.3%	-4.5%	(199)	(283)	42.5%
Other Income	279	26	169	94	98	-65.0%	3.6%	447	192	-57.0%
Pre-tax Profit	2,078	1,527	2,465	829	1,956	-5.9%	135.9%	3,431	2,786	-18.8%
Corporate Tax	(483)	(327)	(459)	(199)	(431)	-10.7%	116.7%	(800)	(630)	-21.3%
After-tax profit	1,596	1,200	2,006	630	1,525	-4.4%	142.0%	2,631	2,155	-18.1%
Extraordinary Items	0	0	0	0	0	0.0%	0.0%	0	0	0.0%
Gn (Ls) from Affiliates	127	4	49	0	200	56.8%	n.m.	193	200	3.4%
Minority Interest	(22)	(13)	(38)	(17)	(13)	-42.1%	-23.7%	(43)	(30)	-30.9%
Net Profit	1,701	1,191	2,018	614	1,712	0.7%	179.0%	2,781	2,326	-16.4%
EPS (Bt)	0.87	0.61	1.03	0.31	0.88	0.7%	179.0%	1.42	1.19	-16.4%
<b>Financial Ratio</b>										
Gross Margin (%)	35.0%	36.6%	34.9%	36.3%	36.6%			35.7%	36.5%	
EBIT Margin (%)	23.3%	22.9%	24.0%	19.2%	24.5%			22.9%	22.6%	
EBITDA Margin (%)	23.8%	23.3%	24.4%	20.0%	24.9%			23.4%	23.1%	
Net Margin (%)	20.8%	16.6%	20.0%	13.4%	21.0%			20.0%	18.3%	

Source: SPALI, InnovestX Research

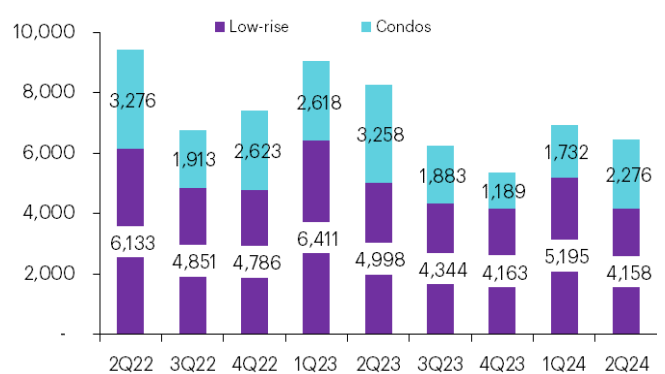
**Appendix**

**Figure 2: Presales 2015-2024F (Target)**



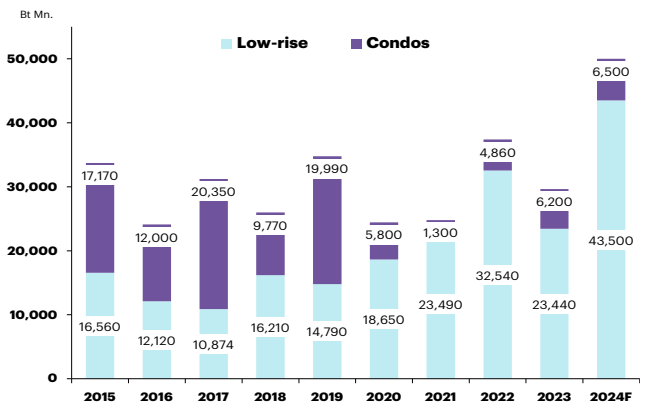
Source: InnovestX Research

**Figure 3: Quarterly presales 4Q21-2Q24**



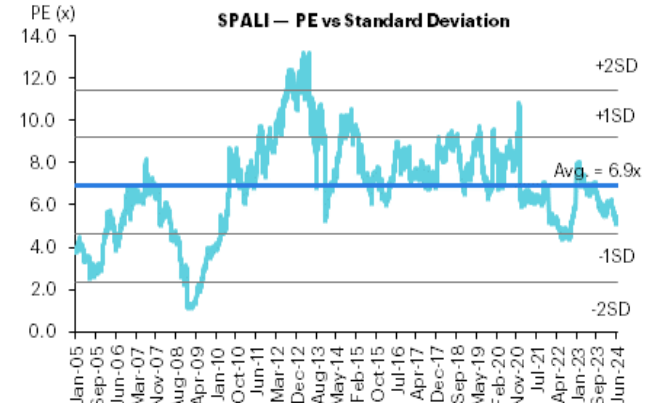
Source: InnovestX Research

**Figure 4: New Launch 2015-2024F (Target)**



Source: InnovestX Research

**Figure 5: PER band**



Source: InnovestX Research

**Figure 6: Valuation summary** (price as of Jul 25, 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	8.15	15.00	92.7	4.2	4.0	3.8	3.0	4.8	6.7	0.6	0.6	0.5	16	15	14	8.6	8.7	9.2	8.0	5.2	5.0
LH	Neutral	5.65	8.20	52.9	9.0	10.3	9.1	(10)	(13)	13	1.3	1.3	1.3	15	13	14	8.9	7.7	8.7	9.0	9.0	8.6
LPN	Underperform	3.18	2.40	(20.9)	13.1	14.4	10.8	(42)	(9)	34	0.4	0.4	0.4	3	3	3	4.0	3.6	4.8	25.6	18.1	14.4
PSH	Underperform	9.10	6.70	(20.2)	14.8	13.7	12.1	(51)	8	13	0.5	0.5	0.5	3	3	4	10.5	6.2	7.0	7.9	9.2	8.2
QH	Underperform	1.77	2.40	43.6	7.6	7.9	6.6	4	(4)	19	0.6	0.6	0.6	9	8	9	8.3	8.0	9.5	2.1	0.1	0.6
SIRI	Neutral	1.69	2.14	34.6	5.1	5.7	5.5	14	(10)	4	0.6	0.6	0.6	12	10	10	9.8	7.9	8.2	23.1	20.6	16.5
SPALI	Neutral	17.20	19.60	21.1	5.6	5.6	5.3	(27)	0	5	0.7	0.6	0.6	12	12	11	8.4	7.2	7.5	8.5	8.2	7.7
<b>Average</b>					<b>8.5</b>	<b>8.8</b>	<b>7.6</b>	<b>(16)</b>	<b>(3)</b>	<b>14</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>10</b>	<b>9</b>	<b>9</b>	<b>8.4</b>	<b>7.0</b>	<b>7.9</b>	<b>12.0</b>	<b>10.1</b>	<b>8.7</b>

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, IRPC, ITC, ITCL, 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, OISHI<sup>1</sup>, 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, PTTTP, 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, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, 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

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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, 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, TCCC<sup>3</sup>, 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.

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

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

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

**Anti-corruption Progress Indicator**
**Certified (ได้รับรับรอง)**

2S, AAI, ADVANC, AE, 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, BLA, BPP, BRR, BSBM, BTC, 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, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, LIT, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, 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, PPM, 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, SMP, SMC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, 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, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FM, 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, KYD, 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, KCC, 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, LTS, MAGURO, 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, 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, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJINA, RP, 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, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, 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, 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.