

Supalai

Supalai
Public Company Limited

SPALI

Bloomberg SPALI.TB
Reuters SPALI.BK



2Q24: Net profit up QoQ, slips YoY

SPALI reported 2Q24 net profit of Bt1.59bn (-6% YoY but +160.6% QoQ), in line with market estimate but 5% below INVX on a lower-than-expected gross margin. Backing 2Q24 earnings were condo backlog transfers and high contribution from investment in Australia. 3Q24 net profit is expected to go up YoY and QoQ, backed by transfers at current and new condos. We maintain our 2024F of flat earnings at Bt6bn. We keep our Neutral call and roll over target price to 2025 with TP of Bt20.0 on PE of 6.2X, noting great concern about 2025 because of low backlog. SPALI announced a 1H24 dividend of Bt0.60/sh, XD August 27, yield 4%.

2Q24 net profit -6% YoY but +160% QoQ. SPALI reported 2Q24 net profit of Bt1.59bn (-6% YoY but +160.6% QoQ), in line with market estimate but 5% below our forecast. Revenue was in line at Bt7.94bn (-2.7% YoY but +73.4% QoQ), 69% from low-rise and 31% from condos, with transfers starting at three new condos: *City Home Sanambinnam-Rattanathibet*, *Supalai Icon Sathorn* and *Supalai Premier Samsen-Ratchawat*. Average gross margin was 36.1%, lower than the 36.6% expected, with high condo gross margin at above 40% pulled down by gross margin of below 35% from low-rise and Australia. Contribution from the Australia JV was Bt237mn (+86% YoY). 1H24 net profit came to Bt2.21bn (-20.4% YoY) accounting for 40% of our full year forecast.

3Q24F to go up YoY and QoQ..., 2024 expected to be flat. Of current backlog of Bt16.45bn (49% low-rise and 51% condos), 77% 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*. We thus, maintain our 2024 revenue forecast at Bt30.8bn (+0.7%) with net profit of Bt6bn, flat YoY.

Risks and concerns. New investment in Australia has been put off from early 2Q24 to end-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	7,533	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)	3.6	4.9	4.9	4.7	4.4
EPS growth, core	(%)	27.0	(26.7)	0.4	5.1	6.1
P/BV, core	(x)	0.6	0.6	0.5	0.5	0.5
ROE	(%)	18.5	12.4	11.5	11.4	11.2
Dividend yield	(%)	9.6	9.6	8.2	8.6	9.1
EBITDA growth	(%)	12.7	(22.4)	2.0	3.9	4.9

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Aug 13) (Bt)	15.10
Target price (Bt)	20.00
Mkt cap (Btmn)	29.49
Mkt cap (US\$m)	845
Beta	H
Mkt cap (%) SET	0.18
Sector % SET	5.25
Shares issued (mn)	1,953
Par value (Bt)	1.00
12-m high / low (Bt)	21.8 / 14.8
Avg. daily 6m (US\$m)	3.27
Foreign limit / actual (%)	35 / 16
Free float (%)	63.0
Dividend policy (%)	≥ 35

Share performance

(%)	1M	3M	12M
Absolute	(15.2)	(22.6)	(28.4)
Relative to SET	(12.9)	(17.9)	(15.3)

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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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)
Rank in Sector	12/59

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

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- SPALI has set a goal of environmentally sensitive operations to reduce greenhouse gases by 25% over 2022-2024 to balance business development and minimize environmental impact as part of the global sustainable development goals (SDGs).
- Supalai Grand Tower reuses condensed water from the chiller plant in the building for use in a small air conditioning system (cooling tower) and the water from this cooling system is then reused to water the plants surrounding the project. In addition, the "Zero Waste" project was initiated by inviting tenants and Supalai staff to jointly separate waste before disposal.

Social Issue (S)

- SPALI has set a goal for sustainability in economic, social and environmental arenas under the concept of "Supalai Cares... for Thai Society" along with growing strong business operations over 32 years by driving sustainable corporate development in accordance with the guidelines, CSR IN PROCESS.
- SPALI's policies on human rights are in compliance with the Environmental Impact Analysis Report.
- SPALI has adopted tools for listening to customer feedback through social platforms, such as Facebook, Instagram, Twitter, YouTube, Pantip and other websites, since 2017 to learn from customer resident feedback to regularly improve and develop products and services.

Governance Issue (G)

- SPALI adheres to good corporate governance principles in corporate management and has consistently received the 5-star CG award.
- SPALI has been recently added 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	30,582	30,810	32,261
Cost of goods sold	(Btmn)	14,280	12,754	17,518	21,070	20,071	19,260	19,177	20,067
Gross profit	(Btmn)	9,277	7,834	11,642	13,416	11,106	11,322	11,633	12,194
SG&A	(Btmn)	2,855	2,589	3,321	4,029	3,857	3,922	3,922	4,104
Other income	(Btmn)	400	381	487	1,015	641	538	370	387
Interest expense	(Btmn)	233	242	259	277	467	580	544	544
Pre-tax profit	(Btmn)	6,589	5,384	8,550	10,125	7,423	7,358	7,536	7,933
Corporate tax	(Btmn)	1,355	1,266	1,943	2,212	1,586	1,665	1,592	1,688
Equity a/c profits	(Btmn)	234	209	533	390	247	384	422	505
Minority interests	(Btmn)	65	76	69	130	94	66	51	51
Core profit	(Btmn)	5,403	4,251	7,070	8,173	5,989	6,011	6,315	6,699
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	6,011	6,315	6,699
EBITDA	(Btmn)	6,540	5,363	8,444	9,514	7,386	7,533	7,825	8,205
Core EPS (Bt)	(Bt)	2.52	1.98	3.30	4.18	3.07	3.08	3.23	3.43
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	78,132	81,046	79,457
Total fixed assets	(Btmn)	4,528	5,806	6,244	10,831	8,391	7,369	7,157	7,225
Total assets	(Btmn)	60,511	68,207	71,432	79,924	86,126	85,501	88,202	86,681
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	22,407	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
Total liabilities	(Btmn)	22,662	30,811	28,506	32,461	34,661	30,919	29,760	24,118
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	53,659	57,570	61,743
BVPS (Bt)	(Bt)	17.31	17.07	19.62	23.82	25.84	27.47	29.48	31.61

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	133	115	115
Operating cash flow	(Btmn)	3,420	(1,456)	4,273	3,664	584	4,151	4,117	7,952
Investing cash flow	(Btmn)	6	199	(441)	(954)	(4,984)	2,172	953	95
Financing cash flow	(Btmn)	(931)	(3,243)	2,397	(3,119)	1,010	641	(7,555)	(3,621)
Net cash flow	(Btmn)	2,495	(4,500)	6,228	(409)	(3,391)	6,963	(2,486)	4,426

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	37.0	37.8	37.8
Operating margin	(%)	27.3	25.5	28.5	27.2	23.3	24.2	25.0	25.1
EBITDA margin	(%)	27.8	26.0	29.0	27.6	23.7	24.6	25.4	25.4
EBIT margin	(%)	29.0	27.3	30.2	30.2	25.3	26.0	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	37.0	37.8	37.8

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	11,133	9,682	5,734	8,165	7,166	10,111	4,580	7,942
Cost of goods sold	(Btmn)	6,728	6,071	3,638	5,306	4,546	6,580	2,919	5,071
Gross profit	(Btmn)	4,404	3,612	2,096	2,859	2,620	3,531	1,661	2,870
SG&A	(Btmn)	1,124	1,248	815	957	982	1,103	781	1,008
Other income	(Btmn)	229	364	168	279	26	169	94	191
Interest expense	(Btmn)	75	81	96	103	137	132	145	158
Pre-tax profit	(Btmn)	3,435	2,646	1,353	2,078	1,527	2,465	829	1,895
Corporate tax	(Btmn)	729	596	318	483	327	459	199	510
Equity a/c profits	(Btmn)	85	165	66	127	4	49	0	237
Minority interests	(Btmn)	(42)	(43)	(21)	(22)	(13)	(38)	(17)	(23)
Core profit	(Btmn)	2,748	2,171	1,080	1,701	1,191	2,018	614	1,599
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	2,748	2,171	1,080	1,701	1,191	2,018	614	1,599
EBITDA	(Btmn)	3,626	2,924	1,548	2,346	1,701	2,681	1,011	2,330
Core EPS	(Bt)	1.28	1.11	0.55	0.87	0.61	1.03	0.31	0.82
Net EPS	(Bt)	1.28	1.11	0.55	0.87	0.61	1.03	0.31	0.82

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	69,167	69,093	72,030	74,828	77,417	77,734	82,985	86,420
Total fixed assets	(Btmn)	10,478	10,831	10,313	9,856	8,577	8,391	7,810	7,081
Total assets	(Btmn)	79,646	79,924	82,343	84,684	85,994	86,126	90,795	93,501
Total loans	(Btmn)	26,727	24,467	26,193	28,400	28,955	27,164	30,055	33,098
Total current liabilities	(Btmn)	29,688	27,772	31,211	31,992	28,473	27,157	27,917	30,702
Total long-term liabilities	(Btmn)	4,546	4,690	2,693	3,490	8,299	7,504	10,419	10,135
Total liabilities	(Btmn)	34,234	32,461	33,904	35,482	36,772	34,661	38,336	40,836
Paid-up capital	(Btmn)	2,143	1,953	1,953	1,953	1,953	1,953	1,953	1,953
Total equity	(Btmn)	44,495	46,514	47,499	48,246	48,268	50,475	51,473	51,661
BVPS	(Bt)	20.33	23.33	23.84	24.21	24.23	25.34	25.85	25.94

Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	2,748	2,171	1,080	1,701	1,191	2,018	614	1,599
Depreciation and amortization	(Btmn)	31	32	33	37	34	35	36	39
Operating cash flow	(Btmn)	1,595	3,270	(1,521)	(1,967)	(2,488)	(180)	(2,289)	(2,841)
Investing cash flow	(Btmn)	(4,780)	(5,073)	712	1,885	3,501	3,980	1,135	1,958
Financing cash flow	(Btmn)	3,950	1,735	1,630	2,321	1,488	(407)	2,802	4,330
Net cash flow	(Btmn)	765	(68)	821	2,239	2,502	3,393	1,648	3,447

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	39.6	37.3	36.6	35.0	36.6	34.9	36.3	36.1
Operating margin	(%)	29.5	24.4	22.3	23.3	22.9	24.0	19.2	23.5
EBITDA margin	(%)	32.6	30.2	27.0	28.7	23.7	26.5	22.1	29.3
EBIT margin	(%)	32.3	29.9	26.4	28.3	23.3	26.2	21.3	28.8
Net profit margin	(%)	24.7	22.4	18.8	20.8	16.6	20.0	13.4	20.1
ROE	(%)	25.0	19.1	9.2	14.2	9.9	16.3	4.8	12.4
ROA	(%)	13.7	10.9	5.3	8.1	5.6	9.4	2.8	6.9
Net D/E	(x)	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5
Interest coverage	(x)	48.2	36.0	16.2	22.8	12.4	20.3	7.0	14.7
Debt service coverage	(x)	0.6	0.6	0.3	0.4	0.3	0.5	0.2	0.4

Figure 1: Earnings Review

Profit and Loss Statement

FY December 31	2Q23	3Q23	4Q23	1Q24	2Q24	YoY%Chg	QoQ%Chg	1H23	1H24	%change
Sales	8,165	7,166	10,111	4,580	7,942	-2.7%	73.4%	13,899	12,522	-9.9%
Costs of Sales	(5,306)	(4,546)	(6,580)	(2,919)	(5,071)	-4.4%	73.7%	(8,944)	(7,990)	-10.7%
Gross Profit	2,859	2,620	3,531	1,661	2,870	0.4%	72.8%	4,955	4,531	-8.6%
SG&A Expense	(957)	(982)	(1,103)	(781)	(1,008)	5.4%	29.0%	(1,772)	(1,789)	1.0%
EBIT	1,903	1,638	2,428	880	1,862	-2.1%	111.6%	3,183	2,742	-13.9%
Depreciation Expense	37	34	35	36	39	5.7%	9.3%	69	75	9.7%
EBITDA	1,940	1,671	2,463	916	1,902	-2.0%	107.6%	3,252	2,818	-13.4%
Interest Expense	(103)	(137)	(132)	(145)	(158)	53.5%	9.2%	(199)	(303)	52.5%
Other Income	279	26	169	94	191	-31.5%	102.5%	447	285	-36.1%
Pre-tax Profit	2,078	1,527	2,465	829	1,895	-8.8%	128.5%	3,431	2,724	-20.6%
Corporate Tax	(483)	(327)	(459)	(199)	(510)	5.6%	156.1%	(800)	(709)	-11.5%
After-tax profit	1,596	1,200	2,006	630	1,385	-13.2%	119.8%	2,631	2,016	-23.4%
Extraordinary Items	0	0	0	0	0	0.0%	0.0%	0	0	0.0%
Gn (Ls) from Affiliates	127	4	49	0	237	86.0%	n.m.	193	237	22.7%
Minority Interest	(22)	(13)	(38)	(17)	(23)	5.7%	39.4%	(43)	(40)	-6.2%
Net Profit	1,701	1,191	2,018	614	1,599	-6.0%	160.6%	2,781	2,213	-20.4%
EPS (Bt)	0.87	0.61	1.03	0.31	0.82	-6.0%	160.6%	1.42	1.13	-20.4%
Financial Ratio										
Gross Margin (%)	35.0%	36.6%	34.9%	36.3%	36.1%			35.7%	36.2%	
EBIT Margin (%)	23.3%	22.9%	24.0%	19.2%	23.5%			22.9%	21.9%	
EBITDA Margin (%)	23.8%	23.3%	24.4%	20.0%	23.9%			23.4%	22.5%	
Net Margin (%)	20.8%	16.6%	20.0%	13.4%	20.1%			20.0%	17.7%	

Source: SPALI, InnovestX Research

Figure 2: Valuation summary (price as of Aug 13, 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	Neutral	7.85	10.60	42.7	4.1	4.6	4.4	3.0	(11.1)	5.1	0.6	0.6	0.5	16	13	12	8.9	7.6	8.0	7.9	6.5	6.1
LH	Neutral	5.35	8.20	61.4	8.5	9.8	8.7	(10)	(13)	13	1.3	1.3	1.2	15	13	14	9.4	8.2	9.2	8.7	8.7	8.3
LPN	Underperform	2.90	2.40	(13.3)	12.0	13.2	10.9	(42)	(9)	21	0.4	0.3	0.3	3	3	3	4.3	4.0	4.8	25.0	17.0	14.8
PSH	Underperform	8.20	6.70	(11.4)	13.3	12.4	10.9	(51)	8	13	0.4	0.4	0.4	3	3	4	11.7	6.9	7.8	7.3	8.6	7.6
QH	Underperform	1.66	1.89	22.0	7.1	7.7	7.3	4	(8)	5	0.6	0.6	0.6	9	8	8	8.9	8.2	8.6	1.8	(0.4)	0.3
SIRI	Neutral	1.59	2.14	43.2	4.8	5.4	5.0	14	(10)	6	0.6	0.6	0.5	12	11	11	10.4	8.6	9.0	22.8	20.3	16.7
SPALI	Neutral	15.10	20.00	40.6	4.9	4.9	4.7	(27)	0	5	0.6	0.5	0.5	12	12	11	9.6	8.2	8.6	7.9	7.7	7.2
Average					7.8	8.3	7.4	(16)	(6)	10	0.6	0.6	0.6	10	9	9	9.0	7.4	8.0	11.6	9.8	8.7

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, ITEL, 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, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTPPE, 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, 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

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, 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 (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, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, 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, PTPPE, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICH, 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, CHONG, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CREDIT, 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, HYDRO, I2, 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, NCP, 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, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, 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, 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, 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

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.