

Supalai

Supalai
Public Company Limited

SPALI

Bloomberg SPALI TB
Reuters SPALI.BK



3Q24: Net profit jumps YoY and QoQ

SPALI reported 3Q24 net profit of Bt1.99bn (+67% YoY and 24.4% QoQ), 5% below our forecast on higher interest expense. Underwriting the earnings growth was high revenue from backlog recognition and a healthy gross margin. In 4Q24, we expect net profit to drop both YoY and QoQ, bringing 2024F net profit to Bt6bn (flat YoY). With low backlog and thus low secured revenue in 2025, plus aid from the new investment in Australia, we expect 2025 earnings growth of 5%. We stay Neutral with a 2025 TP of Bt20.0 on PE of 6.2X (-0.25 S.D., 18 years).

3Q24F net profit jumped 67% YoY and 24.4% QoQ, but 5% below INVX. SPALI reported 3Q24 net profit of Bt1.99bn (+67% YoY and 24.4% QoQ), 5% below our forecast, with the miss from higher interest expense. Revenue was Bt9.8bn (+37.3% YoY and +23.8% QoQ) with 55% from low-rise and 45% from condos, the latter from backlog at *Supalai Icon Sathorn* and the start of transfers at a new condo, *Supalai Loft Phasi Charoen Station* (project value Bt1.1bn, take-up rate 96%, 83% transferred). Average gross margin was 39.6%, widening both YoY and QoQ, backed by a higher condo gross margin. JV contribution was Bt39mn, surging 908% YoY, but sinking 83.5% QoQ. Interest expense grew 46.8% YoY and 26.7% QoQ on higher debt in 3Q24 at a higher cost. 3Q24 net profit brought 9M24 net profit to Bt4.2bn (+5.8% YoY).

Maintain 2024F and 2025F. Of current backlog of Bt13.2bn (42% low-rise and 58% condos), 60% will be booked as revenue in 4Q24 and the remaining 40% in 2025-2026. We thus maintain our 2024 net profit forecast of Bt6bn, flat YoY, with 4Q24F earnings dropping YoY and QoQ. After 4Q24, SPALI will need to bulk up backlog via expanding its low-rise sales base and more aggressive condo launches: low-rise buildings will fill up 2026 backlog, with 2027 populated by high-rise. Backlog in 2025 is low, securing only 8% of our revenue forecast of Bt30.8bn (-3.7%); net profit is forecast at Bt6.3bn (+5.1%) with the new Australia venture included.

Risks and concerns. Inventory management: since 2024 is SPALI's highest year ever for launches in terms of value at Bt50bn, unsold units and inventory management in 2025 will be key to earnings and cash flow. Currently, SPALI has put 105 of the unsold units in *Supalai Icon Sathorn* up for long-term rentals.

ESG key 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.

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Nov 12) (Bt)	18.70
Target price (Bt)	20.00
Mkt cap (Btbn)	36.52
12-m high / low (Bt)	21.6 / 14.8
Avg. daily 6m (US\$m)	3.00
Foreign limit / actual (%)	35 / 17
Free float (%)	63.0
Outstanding Short Position (%)	0.60

Share price performance			
(%)	1M	3M	12M
Absolute	(7.0)	23.8	3.9
Relative to SET	(5.4)	11.2	(0.3)

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	5,855	6,186
INVX vs Consensus (%)	2.7	2.1

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	down	down

2023 Sustainability/2023 ESG Score	
SET ESG Ratings	AA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	2.65	9/61
Environmental Score and Rank	1.78	7/61
Social Score and Rank	3.67	8/61
Governance Score and Rank	3.63	10/61

Source: SET, InnovestX Research, Bloomberg Finance L.P.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	34,486	31,177	32,000	30,810	32,261
EBITDA	(Btmn)	9,514	7,386	7,768	7,632	8,084
Core profit	(Btmn)	8,173	5,989	6,011	6,315	6,673
Reported profit	(Btmn)	8,173	5,989	6,011	6,315	6,673
Core EPS	(Bt)	4.18	3.07	3.08	3.23	3.42
DPS	(Bt)	1.45	1.45	1.23	1.29	1.37
P/E, core	(x)	4.5	6.1	6.1	5.8	5.5
EPS growth, core	(%)	27.0	(26.7)	0.4	5.1	5.7
P/BV, core	(x)	0.8	0.7	0.7	0.6	0.6
ROE	(%)	18.5	12.4	11.5	11.4	11.2
Dividend yield	(%)	7.7	7.7	6.6	6.9	7.3
EV/EBITDA	(x)	7.1	9.4	8.5	8.8	7.3

Source: InnovestX Research

Analyst

Termporn Tantivat
Fundamental Investment
Analyst on Securities
(662) 949-1020
termporn.t@innovestx.co.th

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 key Risks: 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 Ratings and Indices

Bloomberg ESG Financial Materiality Score 2.65 (2023)

Rank in Sector 9/61

CG Rating DJSI SETESG SET ESG Ratings

SPALI 5 No Yes AA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- SPALI has verified for Greenhouse Gas Emissions.
- 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) and further of 40% by 2040.
- 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.
- As of 31 December 2023, Board of Directors consisted of 10 directors; 1 of whom were female directors (10% of total members).
- There were 4 independent directors equal 40% of all directors.
- The chairman is not an independent director.
- The major shareholder controls ~32% of total issued and paid-up shares.
- The Chairman of the Board is the Highest-ranking Executive.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	2.28	2.65
Environment	1.15	1.78
GHG Scope 1 ('000 metric tonnes)	—	1.15
GHG Scope 2 Location-Based ('000 metric tonnes)	—	—
Total Energy Consumption ('000 MWh)	2,221.05	1,114.27
Waste Recycled ('000 metric tonnes)	—	—
Total Water Withdrawal ('000 cubic meters)	124,481,023.04	
Adopts TNFD Recommendations	No	No
Social	3.67	3.67
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Women in Workforce (%)	48.70	48.47
Anti-Bribery Ethics Policy	Yes	Yes
Employee Turnover (%)	11.13	9.06
Governance	3.64	3.63
Board Size (persons)	10	10
Number of Non Executive Directors on Board (persons)	6	6
Board Meeting Attendance Pct (persons)	99	98
Number of Women on Board (persons)	1	1
Number of Independent Directors (persons)	4	4

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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	32,000	30,810	32,261
Cost of goods sold	(Btmn)	14,280	12,754	17,518	21,070	20,071	20,300	19,371	20,188
Gross profit	(Btmn)	9,277	7,834	11,642	13,416	11,106	11,700	11,439	12,073
SG&A	(Btmn)	2,855	2,589	3,321	4,029	3,857	4,131	3,922	4,104
Other income	(Btmn)	400	381	487	1,015	641	510	418	387
Interest expense	(Btmn)	233	242	259	277	467	625	556	556
Pre-tax profit	(Btmn)	6,589	5,384	8,550	10,125	7,423	7,455	7,378	7,800
Corporate tax	(Btmn)	1,355	1,266	1,943	2,212	1,586	1,665	1,592	1,681
Equity a/c profits	(Btmn)	234	209	533	390	247	287	580	605
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	6,673
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	6,673
EBITDA	(Btmn)	6,540	5,363	8,444	9,514	7,386	7,703	7,632	8,084
Core EPS	(Btmn)	2.52	1.98	3.30	4.18	3.07	3.08	3.23	3.42
Net EPS	(Bt)	2.52	1.98	3.30	4.18	3.07	3.08	3.23	3.42
DPS	(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	78,444	81,072	79,447
Total fixed assets	(Btmn)	4,528	5,806	6,244	10,831	8,391	7,451	7,157	7,225
Total assets	(Btmn)	60,511	68,207	71,432	79,924	86,126	85,895	88,229	86,672
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	22,801	21,297	17,667
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	31,313	29,787	24,134
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	61,717
BVPS	(Bt)	17.31	17.07	19.62	23.82	25.84	27.47	29.48	31.60

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	6,673
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	6,041	1,483	8,785
Investing cash flow	(Btmn)	6	199	(441)	(954)	(4,984)	2,172	856	191
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)	8,853	(5,216)	5,355

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	36.6	37.1	37.4
Operating margin	(%)	27.3	25.5	28.5	27.2	23.3	23.7	24.4	24.7
EBITDA margin	(%)	27.8	26.0	29.0	27.6	23.7	24.1	24.8	25.1
EBIT margin	(%)	29.0	27.3	30.2	30.2	25.3	25.2	25.8	25.9
Net profit margin	(%)	22.9	20.6	24.2	23.7	19.2	18.8	20.5	20.7
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	7.6
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	(%)	39.4	38.1	39.9	38.9	35.6	36.6	37.1	37.4

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	9,682	5,734	8,165	7,166	10,111	4,580	7,942	9,836
Cost of goods sold	(Btmn)	6,071	3,638	5,306	4,546	6,580	2,919	5,071	5,943
Gross profit	(Btmn)	3,612	2,096	2,859	2,620	3,531	1,661	2,870	3,892
SG&A	(Btmn)	1,248	815	957	982	1,103	781	1,008	1,319
Other income	(Btmn)	364	168	279	26	169	94	191	149
Interest expense	(Btmn)	81	96	103	137	132	145	158	201
Pre-tax profit	(Btmn)	2,646	1,353	2,078	1,527	2,465	829	1,895	2,522
Corporate tax	(Btmn)	596	318	483	327	459	199	510	558
Equity a/c profits	(Btmn)	165	66	127	4	49	0	237	39
Minority interests	(Btmn)	(43)	(21)	(22)	(13)	(38)	(17)	(23)	(14)
Core profit	(Btmn)	2,171	1,080	1,701	1,191	2,018	614	1,599	1,989
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	2,171	1,080	1,701	1,191	2,018	614	1,599	1,989
EBITDA	(Btmn)	2,924	1,548	2,346	1,701	2,681	1,011	2,330	2,810
Core EPS	(Bt)	1.11	0.55	0.87	0.61	1.03	0.31	0.82	1.02
Net EPS	(Bt)	1.11	0.55	0.87	0.61	1.03	0.31	0.82	1.02

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	69,093	72,030	74,828	77,417	77,734	82,985	86,420	86,963
Total fixed assets	(Btmn)	10,831	10,313	9,856	8,577	8,391	7,810	7,081	10,913
Total assets	(Btmn)	79,924	82,343	84,684	85,994	86,126	90,795	93,501	97,876
Total loans	(Btmn)	24,467	26,193	28,400	28,955	27,164	30,055	33,098	36,886
Total current liabilities	(Btmn)	27,772	31,211	31,992	28,473	27,157	27,917	30,702	35,263
Total long-term liabilities	(Btmn)	4,690	2,693	3,490	8,299	7,504	10,419	10,135	9,684
Total liabilities	(Btmn)	32,461	33,904	35,482	36,772	34,661	38,336	40,836	44,947
Paid-up capital	(Btmn)	1,953	1,953	1,953	1,953	1,953	1,953	1,953	1,953
Total equity	(Btmn)	46,514	47,499	48,246	48,268	50,475	51,473	51,661	51,908
BVPS	(Bt)	23.33	23.84	24.21	24.23	25.34	25.85	25.94	26.06

Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	2,171	1,080	1,701	1,191	2,018	614	1,599	1,989
Depreciation and amortization	(Btmn)	32	33	37	34	35	36	39	48
Operating cash flow	(Btmn)	3,270	(1,521)	(1,967)	(2,488)	(180)	(2,289)	(2,841)	(2,009)
Investing cash flow	(Btmn)	(5,073)	712	1,885	3,501	3,980	1,135	1,958	644
Financing cash flow	(Btmn)	1,735	1,630	2,321	1,488	(407)	2,802	4,330	6,814
Net cash flow	(Btmn)	(68)	821	2,239	2,502	3,393	1,648	3,447	5,449

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	37.3	36.6	35.0	36.6	34.9	36.3	36.1	39.6
Operating margin	(%)	24.4	22.3	23.3	22.9	24.0	19.2	23.5	26.2
EBITDA margin	(%)	30.2	27.0	28.7	23.7	26.5	22.1	29.3	28.6
EBIT margin	(%)	29.9	26.4	28.3	23.3	26.2	21.3	28.8	28.1
Net profit margin	(%)	22.4	18.8	20.8	16.6	20.0	13.4	20.1	20.2
ROE	(%)	19.1	9.2	14.2	9.9	16.3	4.8	12.4	15.4
ROA	(%)	10.9	5.3	8.1	5.6	9.4	2.8	6.9	8.3
Net D/E	(x)	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5
Interest coverage	(x)	36.0	16.2	22.8	12.4	20.3	7.0	14.7	14.0
Debt service coverage	(x)	0.6	0.3	0.4	0.3	0.5	0.2	0.4	0.4

Figure 1: Earnings Review

Profit and Loss Statement

FY December 31	3Q23	4Q23	1Q24	2Q24	3Q24	YoY%Chg	QoQ%Chg	9M23	9M24	%change
Sales	7,166	10,111	4,580	7,942	9,836	37.3%	23.8%	21,065	22,357	6.1%
Costs of Sales	(4,546)	(6,580)	(2,919)	(5,071)	(5,943)	30.7%	17.2%	(13,490)	(13,934)	3.3%
Gross Profit	2,620	3,531	1,661	2,870	3,892	48.6%	35.6%	7,575	8,424	11.2%
SG&A Expense	(982)	(1,103)	(781)	(1,008)	(1,319)	34.3%	30.9%	(2,754)	(3,108)	12.9%
EBIT	1,638	2,428	880	1,862	2,573	57.1%	38.2%	4,821	5,316	10.3%
Depreciation Expense	34	35	36	39	48	43.1%	22.1%	102	124	20.7%
EBITDA	1,671	2,463	916	1,902	2,621	56.8%	37.8%	4,924	5,439	10.5%
Interest Expense	(137)	(132)	(145)	(158)	(201)	46.8%	26.7%	(336)	(504)	50.1%
Other Income	26	169	94	191	149	473.4%	-22.0%	473	434	-8.1%
Pre-tax Profit	1,527	2,465	829	1,895	2,522	65.1%	33.1%	4,958	5,246	5.8%
Corporate Tax	(327)	(459)	(199)	(510)	(558)	70.4%	9.4%	(1,128)	(1,266)	12.3%
After-tax profit	1,200	2,006	630	1,385	1,964	63.7%	41.8%	3,830	3,979	3.9%
Extraordinary Items	0	0	0	0	0	0.0%	0.0%	0	0	0.0%
Gn (Ls) from Affiliates	4	49	0	237	39	907.9%	-83.4%	197	277	40.2%
Minority Interest	(13)	(38)	(17)	(23)	(14)	12.9%	-38.4%	(56)	(55)	-1.8%
Net Profit	1,191	2,018	614	1,599	1,989	67.0%	24.4%	3,972	4,201	5.8%
EPS (Bt)	0.61	1.03	0.31	0.82	1.02	67.0%	24.4%	2.03	2.15	5.8%
Financial Ratio										
Gross Margin (%)	36.6%	34.9%	36.3%	36.1%	39.6%			36.0%	37.7%	
EBIT Margin (%)	22.9%	24.0%	19.2%	23.5%	26.2%			22.9%	23.8%	
EBITDA Margin (%)	23.3%	24.4%	20.0%	23.9%	26.7%			23.4%	24.3%	
Net Margin (%)	16.6%	20.0%	13.4%	20.1%	20.2%			18.9%	18.8%	

Source: SPALI, InnovestX Research

Figure 2: Valuation summary (price as of Nov 12, 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	8.60	12.90	56.7	4.5	5.2	4.6	3.0	(14.8)	13.7	0.7	0.6	0.6	16	12	13	8.2	6.7	7.6	8.2	6.7	6.2
LH	Neutral	5.30	6.80	34.6	8.5	12.7	10.4	(10)	(33)	22	1.2	1.3	1.2	15	10	12	9.5	6.3	7.7	8.6	9.8	9.3
LPN	Underperform	2.84	2.30	(15.3)	11.7	13.9	13.6	(42)	(16)	2	0.3	0.3	0.3	3	2	2	4.4	3.7	3.8	24.9	23.7	21.6
PSH	Underperform	8.25	6.30	(18.1)	13.4	16.0	13.1	(51)	(16)	22	0.4	0.4	0.4	3	3	3	11.6	5.6	6.5	7.3	7.8	8.6
QH	Underperform	1.79	1.97	17.4	7.7	8.6	8.0	4	(10)	7	0.6	0.6	0.6	9	8	8	8.2	7.4	7.9	2.3	0.1	0.8
SIRI	Outperform	1.75	2.14	30.7	5.3	5.9	5.7	14	(11)	4	0.6	0.6	0.6	12	10	10	10.9	8.4	8.8	23.2	25.6	19.1
SPALI	Neutral	18.70	20.00	13.5	6.1	6.1	5.8	(27)	0	5	0.7	0.7	0.6	12	12	11	7.7	6.6	6.9	8.9	8.0	8.4
Average					8.2	9.8	8.8	(16)	(14)	11	0.7	0.7	0.6	10	8	9	8.6	6.4	7.0	11.9	11.7	10.6

Source: InnovestX Research

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CG Rating 2024 Companies with CG Rating
Companies with Excellent CG Scoring

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITCL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMP, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASC, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TV, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPC, SST, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

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 2023 to 28 October 2024) is publicized.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังอย่างถึงที่สุดอย่างระมัดระวัง

Anti-corruption Progress Indicator
Certified (ได้รับการรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AKR, AM, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRU, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนา)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMAR, AMAR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, 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, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRIFN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.