

Supalai

Supalai
Public Company Limited

SPALI

Bloomberg SPALI TB
Reuters SPALI.BK

innovest^x
A Subsidiary of SCBX Group

Aiming at 20% presales growth in 2025

SPALI is targeting 20% presales growth in 2025, although it is bringing down the value of its new launches by 12%. Backing growth will be inventory, presales of ongoing projects and the highest condo presales in seven years. We maintain our 2024F net profit forecast of flat earnings with 4Q24F to drop both YoY and QoQ. A full year consolidation of the new investment in Australia in 2025 may limit earnings growth in view of its low secured revenue. We stay Neutral with a 2025 TP of Bt20.0 on PE of 6.2X (-0.25 S.D., 18 years). We expect a 2H24 dividend of Bt0.63/sh, yield of 4%.

Aims at 20% presales growth in 2025. SPALI has set its 2025 presales growth target at 20% to Bt32bn, 65% from low-rise, value up 23%, and 35% from condos, where value will grow 13%. This year's new launches will be more focused on condos, with eight projects planned, valued at Bt12.8bn, the highest in six years; locations will be spread out from the CBD, along mass transit lines and in other provinces such as Phuket and Chonburi. Low-rise launches will be cut 29% in value to Bt33bn, calming after climbing to new highs in 2024. It will continue to emphasize the mid to mid-low segments, where it is strongly positioned, apart from one new condo near Sukhumvit 39, which will edge toward mid-high.

Starting full-year consolidation in Australia. After adding 12 new residential projects in Australia at end-December 2024, projects in Australia generated 2024 presales of Bt3.1bn (+49%). In 2025, with 24 projects on hand and two projects close to selling out, SPALI aims for total presales growth of 100% to Bt6bn. This should underwrite strong growth from JVs in 2025 and is already included in our current projection.

4Q24F net profit to fall YoY and QoQ; maintain 2024-2025. With continued transfers of backlog in 4Q24F, we estimate revenue at Bt9.6bn (down 4.6% YoY and 2% QoQ), 73% from low-rise and 27% from condos. We expect SG&A to rise YoY from higher selling agent fees. JV contribution from Australia is estimated at Bt100mn (+102% YoY and +154% QoQ). We maintain our 2024 net profit forecast of Bt6bn, flat YoY. Its current backlog is Bt11.5bn with 65% to be recognized as revenue in 2025 and the remaining 35% in 2026-2028. We maintain our 2025F revenue at Bt30.8bn (-3.7%), with 25% secured, giving net profit of Bt6.3bn (+5.1%) including the new Australia venture.

Risks and concerns. Inventory management: since 2024 was SPALI's highest year ever for launches in terms of value at Bt52.3bn, unsold units and inventory management in 2025 will be key to earnings and cash flow.

ESG key risk. SPALI was downgraded from SET ESG ratings in 2024 to A level from AA in 2023. 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. SPALI aims to reduce greenhouse gas 40% by 2030.

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	7,778	7,528	7,888
Core profit	(Btmn)	8,173	5,989	6,011	6,315	6,515
Reported profit	(Btmn)	8,173	5,989	6,011	6,315	6,515
Core EPS	(Bt)	4.18	3.07	3.08	3.23	3.33
DPS	(Bt)	1.45	1.45	1.23	1.29	1.33
P/E, core	(x)	4.0	5.4	5.4	5.1	5.0
EPS growth, core	(%)	27.0	(26.7)	0.4	5.1	3.2
P/BV, core	(x)	0.7	0.6	0.6	0.6	0.5
ROE	(%)	18.5	12.4	11.5	11.4	10.9
Dividend yield	(%)	8.7	8.7	7.4	7.8	8.0
EV/EBITDA	(x)	6.6	8.8	7.8	8.3	7.0

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Feb 4) (Bt)	16.60
Target price (Bt)	20.00
Mkt cap (Btbn)	32.42

12-m high / low (Bt)	21.6 / 14.8
Avg. daily 6m (US\$mn)	3.21
Foreign limit / actual (%)	35 / 15
Free float (%)	63.0
Outstanding Short Position (%)	0.41

Share price performance			
(%)	1M	3M	12M
Absolute	(9.3)	(15.7)	(15.3)
Relative to SET	(4.3)	(4.0)	(9.9)

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	5,834	6,080
INVX vs Consensus (%)	3.0	3.9

Earnings momentum	YoY	QoQ
INVX 1Q25 core earnings	up	down

2024 Sustainability/2024 ESG Score

SET ESG Ratings	A
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Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	2.69 13/61
Environmental Score and Rank	1.86 9/61
Social Score and Rank	3.67 12/61
Governance Score and Rank	3.63 14/61

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

Analyst

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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 2010-2024, SPALI launched 358 projects worth Bt417bn and achieved total presales of Bt367bn, which works out to an average of Bt24.4bn per year.

Business outlook

2024 presales came to Bt26.7bn (-7% YoY), 26% behind target of Bt36bn pressured down by a 15% YoY drop in low-rise presales to the lowest in four years, while condo sales grew 11% YoY. Total new launches in 2024 were Bt52.3bn (+77%) with 89% from low-rise (value up 99%) and 11% from condos 11% (value down 7%)

SPALI has set its 2025 presales growth at 20% to Bt32bn, 65% from low-rise, growing 23% in value, and 35% from condos, with value up 13%. It will launch 36 new projects in 2025 with total value of Bt46bn (second highest ever): 28 low-rise projects, valued at Bt33bn, and eight condos, with total value of Bt12.8bn.

Bullish views		Bearish views	
1. Strong financial position		1. Low backlog in 2025-2026.	
2. Strong brand loyalty in mid and low-mid segments.		2. Rejection rate in mid and low-mid segments remains high	
3. Healthy dividend yield averaging 5-7% per year.		3. Inventory management in 2025.	
4. New residential investment in Australia which will fully consold in 2025			

Key catalysts

Factor	Event	Impact	Comment
Interest rate cut	MPC meeting in 1H25	Positive	Interest rate cut will help lower rejection rate and boost residential demand in 2025.

Sensitivity analysis

Factor	Earnings impact	TP impact
10% change in property revenue	11%	Bt4/sh.

Our view on ESG

SPALI has been downgraded from SET ESG ratings in 2024 to A level from AA in 2023. 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. SPALI aims to reduce greenhouse gas 40% by 2030.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 2.69 (2023)

Rank in Sector 13/61

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 2030.
- 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.

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.

CG Rating DJSI SETESG SET ESG Ratings

SPALI 5 No Yes A

Source: Thai Institute of Directors and SET

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.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	2.74	2.69
Environment	1.93	1.86
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	19,992	19,258	20,188
Gross profit	(Btmn)	9,277	7,834	11,642	13,416	11,106	12,009	11,552	12,073
SG&A	(Btmn)	2,855	2,589	3,321	4,029	3,857	4,383	4,139	4,301
Other income	(Btmn)	400	381	487	1,015	641	536	418	387
Interest expense	(Btmn)	233	242	259	277	467	708	556	556
Pre-tax profit	(Btmn)	6,589	5,384	8,550	10,125	7,423	7,453	7,274	7,604
Corporate tax	(Btmn)	1,355	1,266	1,943	2,212	1,586	1,751	1,592	1,642
Equity a/c profits	(Btmn)	234	209	533	390	247	377	684	605
Minority interests	(Btmn)	65	76	69	130	94	68	51	51
Core profit	(Btmn)	5,403	4,251	7,070	8,173	5,989	6,011	6,315	6,515
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	6,515
EBITDA	(Btmn)	6,540	5,363	8,444	9,514	7,386	7,778	7,528	7,888
Core EPS	(Btmn)	2.52	1.98	3.30	4.18	3.07	3.08	3.23	3.33
Net EPS	(Bt)	2.52	1.98	3.30	4.18	3.07	3.08	3.23	3.33
DPS	(Bt)	1.00	1.00	1.25	1.45	1.45	1.23	1.29	1.33

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	78,402	81,055	79,288
Total fixed assets	(Btmn)	4,528	5,806	6,244	10,831	8,391	7,450	7,157	7,225
Total assets	(Btmn)	60,511	68,207	71,432	79,924	86,126	85,852	88,212	86,513
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	22,758	21,282	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	31,271	29,771	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	61,559
BVPS	(Bt)	17.31	17.07	19.62	23.82	25.84	27.47	29.48	31.52

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	6,515
Depreciation and amortization	(Btmn)	118	117	123	127	138	152	115	115
Operating cash flow	(Btmn)	3,420	(1,456)	4,273	3,664	584	7,115	861	8,195
Investing cash flow	(Btmn)	6	199	(441)	(954)	(4,984)	2,172	838	190
Financing cash flow	(Btmn)	(931)	(3,243)	2,397	(3,119)	1,010	641	(7,557)	(3,621)
Net cash flow	(Btmn)	2,495	(4,500)	6,228	(409)	(3,391)	9,927	(5,857)	4,764

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	37.5	37.5	37.4
Operating margin	(%)	27.3	25.5	28.5	27.2	23.3	23.8	24.1	24.1
EBITDA margin	(%)	27.8	26.0	29.0	27.6	23.7	24.3	24.4	24.4
EBIT margin	(%)	29.0	27.3	30.2	30.2	25.3	25.5	25.4	25.3
Net profit margin	(%)	22.9	20.6	24.2	23.7	19.2	18.8	20.5	20.2
ROE	(%)	15.2	11.5	18.0	18.5	12.4	11.5	11.4	10.9
ROA	(%)	9.1	6.6	10.1	10.8	7.2	7.0	7.3	7.5
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	0.5	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	37.5	37.5	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

Appendix

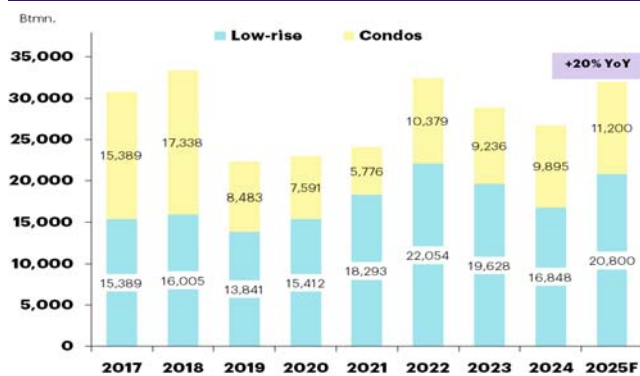
Figure 1: Earnings Preview

Profit and Loss Statement

FY December 31	4Q23	1Q24	2Q24	3Q24	4Q24F	YoY%Chg	QoQ%Chg	2023	2024F	%change
Sales	10,111	4,580	7,942	9,836	9,643	-4.6%	-2.0%	31,177	32,000	2.6%
Costs of Sales	(6,580)	(2,919)	(5,071)	(5,943)	(6,058)	-7.9%	1.9%	(20,071)	(19,992)	-0.4%
Gross Profit	3,531	1,661	2,870	3,892	3,585	1.5%	-7.9%	11,106	12,009	8.1%
SG&A Expense	(1,103)	(781)	(1,008)	(1,319)	(1,275)	15.6%	-3.4%	(3,857)	(4,383)	13.6%
EBIT	2,428	880	1,862	2,573	2,310	-4.8%	-10.2%	7,249	7,626	5.2%
Depreciation Expense	35	36	39	48	29	-18.4%	-40.3%	138	152	10.7%
EBITDA	2,463	916	1,902	2,621	2,339	-5.0%	-10.8%	7,386	7,778	5.3%
Interest Expense	(132)	(145)	(158)	(201)	(205)	55.2%	2.0%	(467)	(708)	51.6%
Other Income	169	94	191	149	102	-39.8%	-31.7%	641	536	-16.5%
Pre-tax Profit	2,465	829	1,895	2,522	2,207	-10.5%	-12.5%	7,423	7,453	0.4%
Corporate Tax	(459)	(199)	(510)	(558)	(485)	5.7%	-13.1%	(1,586)	(1,751)	10.4%
After-tax profit	2,006	630	1,385	1,964	1,723	-14.1%	-12.3%	5,837	5,702	-2.3%
Extraordinary Items	0	0	0	0	0	0.0%	0.0%	0	0	0.0%
Gn (Ls) from Affiliates	49	0	237	39	100	102.1%	154.1%	247	377	52.6%
Minority Interest	(38)	(17)	(23)	(14)	(13)	-66.3%	-11.1%	(94)	(68)	-28.0%
Net Profit	2,018	614	1,599	1,989	1,810	-10.3%	-9.0%	5,989	6,011	0.4%
EPS (Bt)	1.03	0.31	0.82	1.02	0.93	-10.3%	-9.0%	3.06	3.07	0.4%
Financial Ratio										
Gross Margin (%)	34.9%	36.3%	36.1%	39.6%	37.2%			35.6%	37.5%	
EBIT Margin (%)	24.0%	19.2%	23.5%	26.2%	24.0%			23.3%	23.8%	
EBITDA Margin (%)	24.4%	20.0%	23.9%	26.7%	24.3%			23.7%	24.3%	
Net Margin (%)	20.0%	13.4%	20.1%	20.2%	18.8%			19.2%	18.8%	

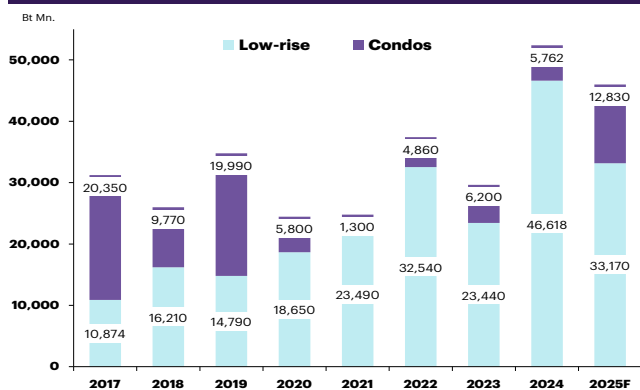
Source: SPALI, InnovestX Research

Figure 2: Presales 2015-2025F (Target)



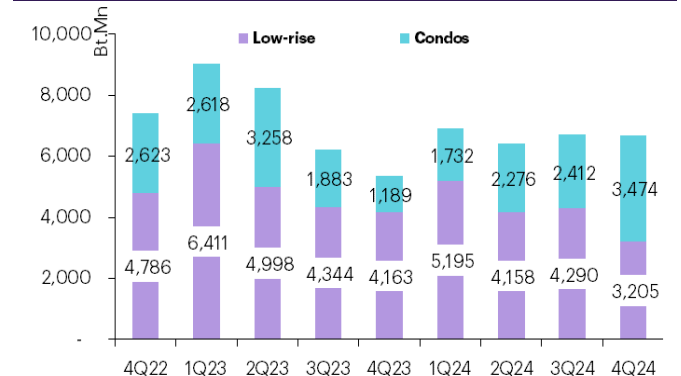
Source: InnovestX Research

Figure 4: New Launch 2015-2025F (Target)



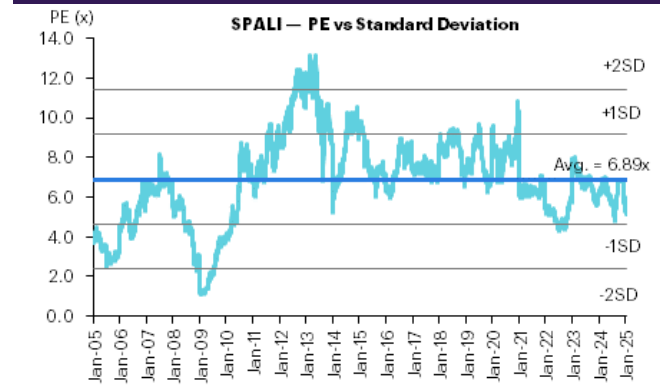
Source: InnovestX Research

Figure 3: Quarterly presales 4Q22-4Q24



Source: InnovestX Research

Figure 5: PER band



Source: InnovestX Research

Figure 6 : Valuation summary (price as of Feb 4, 2025)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
AP	Outperform	7.90	12.10	60.4	4.1	4.8	4.4	3.0	(14.8)	8.5	0.6	0.6	0.5	16	12	12	8.9	7.3	7.9	7.9	6.4	5.8
LH	Neutral	4.52	6.60	53.4	7.2	10.1	10.1	(10)	(29)	1	1.1	1.1	1.1	15	10	10	11.1	7.4	7.5	7.8	8.4	9.1
LPN	Underperform	2.20	2.30	9.4	9.1	10.8	10.6	(42)	(16)	2	0.3	0.3	0.3	3	2	2	5.7	4.8	4.9	23.5	22.2	20.0
PSH	Underperform	6.30	6.30	6.4	10.2	18.0	10.0	(51)	(43)	79	0.3	0.3	0.3	3	2	3	15.2	6.4	8.5	5.9	8.2	6.8
QH	Underperform	1.68	1.97	25.1	7.2	8.0	7.5	4	(10)	7	0.6	0.6	0.6	9	8	8	8.8	7.8	8.4	1.9	(0.3)	0.4
SIRI	Outperform	1.71	2.14	34.2	5.2	5.5	5.5	14	(6)	1	0.6	0.6	0.6	12	11	11	11.2	9.1	9.1	23.1	25.3	20.2
SPALI	Neutral	16.60	20.00	27.9	5.4	5.4	5.1	(27)	0	5	0.6	0.6	0.6	12	12	11	8.7	7.4	7.8	8.3	7.4	7.9
Average					6.9	9.0	7.6	(16)	(17)	15	0.6	0.6	0.6	10	8	8	9.9	7.2	7.7	11.2	11.1	10.0

Source: InnovestX Research

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

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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, SABEC, 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, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIIL, 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.

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Anti-corruption Progress Indicator
Certified (ได้รับรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, 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, SMPC, SNIC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, 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, TRUE, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIL, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนารมณ์)

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, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEH, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BT, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHOW, 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, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINI, 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, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RIJ, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RSXYZ, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, 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, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, 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.