

Supalai

Supalai
Public Company Limited

SPALI

Bloomberg SPALI TB
Reuters SPALI.BK

innovest^x
A Subsidiary of SCBX Group

4Q24: Earnings beat all estimates

SPALI reported 4Q24 net profit of Bt1.98bn (-1.5% YoY but flat QoQ), coming in 10% above INVX and 48% above consensus from higher other income. This brought 2024 total revenue to Bt31.2bn (+0.1% YoY) with net profit of Bt6.19bn (+3.3%). In 2025, 24% of our Bt30.8bn revenue forecast (-1.2%) is secured by backlog with support from good growth in contribution from the JV, fueling net profit growth of 2% to Bt6.3bn. We stay Neutral with a 2025 TP of Bt20.0 on PE of 6.2X (-0.25 S.D., 18 years). A good DPS has been announced at Bt0.85, yield of 5.3%, bringing total 2024 yield to 9.1%.

4Q24 earnings 10% above us and 48% above consensus on other income.

SPALI reported 4Q24 net profit of Bt1.98bn (-1.5% YoY but flat QoQ), 10% above us and 48% above consensus from higher other income. Revenue was Bt8.8bn (-12.6% YoY and -10.2% QoQ), with 73% from low-rise and 27% from condos. Average gross margin was 37.8%, up from 34.9% in 4Q24 but down from 39.6% in 3Q24 from product mix. SG&A was 13.5% of revenue from higher selling agent fees. The Australian JV contributed Bt117mn (up 136.5% YoY and 197.5% QoQ), well above our forecast of Bt100mn. Other income related to management fees was Bt356mn (+110% YoY and 139% QoQ) vs. our forecast of Bt102mn, pulling net profit 10% above our forecast. In 2024, total revenue was Bt31.2bn (+0.1% YoY), with a higher gross margin and contribution from the JV but a drag from higher SG&A, bringing net profit to Bt6.19bn (+3.3%), close to our forecast of Bt6.0bn.

Maintain 2025. Of current backlog of Bt11.5bn (50% low-rise and 50% condos), 65% will be booked as revenue in 2025 and the remaining 35% in 2026-2028. We thus maintain our 2025 revenue forecast of Bt30.8bn (-1.2%) with 24% secured by backlog; we forecast net profit at Bt6.3bn (+2%), backed by strong growth at the JV, whose contribution will surge 74% to Bt684mn, underwritten by 24 Australian residential projects in 2025.

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	2023	2024	2025F	2026F	2027F
Revenue	(Btmn)	31,177	31,194	30,810	32,261	32,368
EBITDA	(Btmn)	7,386	7,665	7,528	7,888	8,003
Core profit	(Btmn)	5,989	6,190	6,315	6,515	6,611
Reported profit	(Btmn)	5,989	6,190	6,315	6,515	6,611
Core EPS	(Bt)	3.07	3.17	3.23	3.33	3.38
DPS	(Bt)	1.45	1.45	1.48	1.52	1.55
P/E, core	(x)	5.2	5.0	4.9	4.8	4.7
EPS growth, core	(%)	(26.7)	3.3	2.0	3.2	1.5
P/BV, core	(x)	0.6	0.6	0.5	0.5	0.5
ROE	(%)	12.4	11.9	11.4	11.0	10.5
Dividend yield	(%)	9.1	9.1	9.3	9.6	9.7
EV/EBITDA	(x)	8.6	7.5	8.1	6.9	5.8

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Feb 25) (Bt)	15.90
Target price (Bt)	20.00
Mkt cap (Btbn)	31.05

12-m high / low (Bt)	21.6 / 14.8
Avg. daily 6m (US\$mn)	3.23
Foreign limit / actual (%)	35 / 14
Free float (%)	63.0
Outstanding Short Position (%)	0.47

Share price performance

(%)	1M	3M	12M
Absolute	(4.8)	(15.4)	(24.3)
Relative to SET	5.8	0.8	(12.5)

INVX core earnings vs consensus

Earnings vs consensus	2025F	2026F
Consensus (Bt mn)	5,886	6,121
INVX vs Consensus (%)	7.3	6.4

Earnings momentum	YoY	QoQ
INVX 1Q25 core earnings	up	down

2024 Sustainability/2023 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

Termporn Tantivivat

Fundamental Investment

Analyst on Securities

(662) 949-1020

termporn.t@innovestx.co.th

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	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total revenue	(Btmn)	20,588	29,160	34,486	31,177	31,194	30,810	32,261	32,368
Cost of goods sold	(Btmn)	12,754	17,518	21,070	20,071	19,431	19,258	20,188	20,264
Gross profit	(Btmn)	7,834	11,642	13,416	11,106	11,763	11,552	12,073	12,104
SG&A	(Btmn)	2,589	3,321	4,029	3,857	4,302	4,139	4,301	4,216
Other income	(Btmn)	381	487	1,015	641	790	418	387	388
Interest expense	(Btmn)	242	259	277	467	709	556	556	556
Pre-tax profit	(Btmn)	5,384	8,550	10,125	7,423	7,543	7,274	7,604	7,721
Corporate tax	(Btmn)	1,266	1,943	2,212	1,586	1,665	1,592	1,642	1,666
Equity a/c profits	(Btmn)	209	533	390	247	394	684	605	608
Minority interests	(Btmn)	76	69	130	94	82	51	51	51
Core profit	(Btmn)	4,251	7,070	8,173	5,989	6,190	6,315	6,515	6,611
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	4,251	7,070	8,173	5,989	6,190	6,315	6,515	6,611
EBITDA	(Btmn)	5,363	8,444	9,514	7,386	7,665	7,528	7,888	8,003
Core EPS	(Btmn)	1.98	3.30	4.18	3.07	3.17	3.23	3.33	3.38
Net EPS	(Bt)	1.98	3.30	4.18	3.07	3.17	3.23	3.33	3.38
DPS	(Bt)	1.00	1.25	1.45	1.45	1.45	1.48	1.52	1.55

Balance Sheet

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total current assets	(Btmn)	62,401	65,188	69,093	77,734	78,392	80,795	78,668	73,203
Total fixed assets	(Btmn)	5,806	6,244	10,831	8,391	7,403	7,157	7,225	11,278
Total assets	(Btmn)	68,207	71,432	79,924	86,126	85,796	87,952	85,893	84,482
Total loans	(Btmn)	27,313	23,866	28,353	33,849	30,502	29,337	21,337	14,337
Total current liabilities	(Btmn)	23,882	23,817	27,772	27,157	22,539	21,282	17,667	14,696
Total long-term liabilities	(Btmn)	6,928	4,689	4,690	7,504	8,512	8,490	6,468	4,446
Total liabilities	(Btmn)	30,811	28,506	32,461	34,661	31,051	29,771	24,134	19,142
Paid-up capital	(Btmn)	2,143	2,144	1,953	1,953	1,953	1,953	1,953	1,953
Total equity	(Btmn)	36,579	42,070	46,514	50,475	53,838	57,324	60,954	64,587
BVPS	(Bt)	17.07	19.62	23.82	25.84	27.57	29.35	31.21	33.07

Cash Flow Statement

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Core Profit	(Btmn)	4,251	7,070	8,173	5,989	6,190	6,315	6,515	6,611
Depreciation and amortization	(Btmn)	117	123	127	138	203	115	115	115
Operating cash flow	(Btmn)	(1,456)	4,273	3,664	584	9,165	(959)	8,195	12,552
Investing cash flow	(Btmn)	199	(441)	(954)	(4,984)	2,172	842	135	(198)
Financing cash flow	(Btmn)	(3,243)	2,397	(3,119)	1,010	641	(7,571)	(4,045)	(8,938)
Net cash flow	(Btmn)	(4,500)	6,228	(409)	(3,391)	11,977	(7,688)	4,285	3,417

Key Financial Ratios

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Gross margin	(%)	38.1	39.9	38.9	35.6	37.7	37.5	37.4	37.4
Operating margin	(%)	25.5	28.5	27.2	23.3	23.9	24.1	24.1	24.4
EBITDA margin	(%)	26.0	29.0	27.6	23.7	24.6	24.4	24.4	24.7
EBIT margin	(%)	27.3	30.2	30.2	25.3	26.5	25.4	25.3	25.6
Net profit margin	(%)	20.6	24.2	23.7	19.2	19.8	20.5	20.2	20.4
ROE	(%)	11.5	18.0	18.5	12.4	11.9	11.4	11.0	10.5
ROA	(%)	6.6	10.1	10.8	7.2	7.2	7.3	7.5	7.8
Net D/E	(x)	0.7	0.5	0.6	0.6	0.4	0.5	0.3	0.2
Interest coverage	(x)	0.4	0.5	0.5	0.4	0.5	0.5	0.8	1.2
Debt service coverage	(x)	50.5	38.0	34.6	47.2	45.7	45.7	45.7	45.7
Payout Ratio	(%)	38.1	39.9	38.9	35.6	37.7	37.5	37.4	37.4

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Total revenue	(Btmn)	5,734	8,165	7,166	10,111	4,580	7,942	9,836	8,837
Cost of goods sold	(Btmn)	3,638	5,306	4,546	6,580	2,919	5,071	5,943	5,498
Gross profit	(Btmn)	2,096	2,859	2,620	3,531	1,661	2,870	3,892	3,339
SG&A	(Btmn)	815	957	982	1,103	781	1,008	1,319	1,193
Other income	(Btmn)	168	279	26	169	94	191	149	356
Interest expense	(Btmn)	96	103	137	132	145	158	201	205
Pre-tax profit	(Btmn)	1,353	2,078	1,527	2,465	829	1,895	2,522	2,297
Corporate tax	(Btmn)	318	483	327	459	199	510	558	399
Equity a/c profits	(Btmn)	66	127	4	49	0	237	39	117
Minority interests	(Btmn)	(21)	(22)	(13)	(38)	(17)	(23)	(14)	(27)
Core profit	(Btmn)	1,080	1,701	1,191	2,018	614	1,599	1,989	1,988
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	1,080	1,701	1,191	2,018	614	1,599	1,989	1,988
EBITDA	(Btmn)	1,548	2,346	1,701	2,681	1,011	2,330	2,810	2,667
Core EPS	(Bt)	0.55	0.87	0.61	1.03	0.31	0.82	1.02	1.02
Net EPS	(Bt)	0.55	0.87	0.61	1.03	0.31	0.82	1.02	1.02

Balance Sheet

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Total current assets	(Btmn)	72,030	74,828	77,417	77,734	82,985	86,420	86,963	81,251
Total fixed assets	(Btmn)	10,313	9,856	8,577	8,391	7,810	7,081	10,913	14,980
Total assets	(Btmn)	82,343	84,684	85,994	86,126	90,795	93,501	97,876	96,231
Total loans	(Btmn)	26,193	28,400	28,955	27,164	30,055	33,098	36,886	34,150
Total current liabilities	(Btmn)	31,211	31,992	28,473	27,157	27,917	30,702	35,263	33,368
Total long-term liabilities	(Btmn)	2,693	3,490	8,299	7,504	10,419	10,135	9,684	8,644
Total liabilities	(Btmn)	33,904	35,482	36,772	34,661	38,336	40,836	44,947	42,012
Paid-up capital	(Btmn)	1,953	1,953	1,953	1,953	1,953	1,953	1,953	1,953
Total equity	(Btmn)	47,499	48,246	48,268	50,475	51,473	51,661	51,908	53,174
BVPS	(Bt)	23.84	24.21	24.23	25.34	25.85	25.94	26.06	26.69

Cash Flow Statement

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Core Profit	(Btmn)	1,080	1,701	1,191	2,018	614	1,599	1,989	1,988
Depreciation and amortization	(Btmn)	33	37	34	35	36	39	48	48
Operating cash flow	(Btmn)	(1,521)	(1,967)	(2,488)	(180)	(2,289)	(2,841)	(2,009)	(687)
Investing cash flow	(Btmn)	712	1,885	3,501	3,980	1,135	1,958	644	(2,151)
Financing cash flow	(Btmn)	1,630	2,321	1,488	(407)	2,802	4,330	6,814	3,973
Net cash flow	(Btmn)	821	2,239	2,502	3,393	1,648	3,447	5,449	1,135

Key Financial Ratios

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Gross margin	(%)	36.6	35.0	36.6	34.9	36.3	36.1	39.6	37.8
Operating margin	(%)	22.3	23.3	22.9	24.0	19.2	23.5	26.2	24.3
EBITDA margin	(%)	27.0	28.7	23.7	26.5	22.1	29.3	28.6	30.2
EBIT margin	(%)	26.4	28.3	23.3	26.2	21.3	28.8	28.1	29.6
Net profit margin	(%)	18.8	20.8	16.6	20.0	13.4	20.1	20.2	22.5
ROE	(%)	9.2	14.2	9.9	16.3	4.8	12.4	15.4	15.1
ROA	(%)	5.3	8.1	5.6	9.4	2.8	6.9	8.3	8.2
Net D/E	(x)	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5
Interest coverage	(x)	16.2	22.8	12.4	20.3	7.0	14.7	14.0	13.0
Debt service coverage	(x)	0.3	0.4	0.3	0.5	0.2	0.4	0.4	0.4

Appendix

Figure 1: Earnings Review

Profit and Loss Statement

FY December 31	4Q23	1Q24	2Q24	3Q24	4Q24	YoY%Chg	QoQ%Chg	2023	2024	%change
Sales	10,111	4,580	7,942	9,836	8,837	-12.6%	-10.2%	31,177	31,194	0.1%
Costs of Sales	(6,580)	(2,919)	(5,071)	(5,943)	(5,498)	-16.5%	-7.5%	(20,071)	(19,431)	-3.2%
Gross Profit	3,531	1,661	2,870	3,892	3,339	-5.4%	-14.2%	11,106	11,763	5.9%
SG&A Expense	(1,103)	(781)	(1,008)	(1,319)	(1,193)	8.2%	-9.5%	(3,857)	(4,302)	11.5%
EBIT	2,428	880	1,862	2,573	2,146	-11.6%	-16.6%	7,249	7,462	2.9%
Depreciation Expense	35	36	39	48	79	125.6%	65.0%	138	203	47.5%
EBITDA	2,463	916	1,902	2,621	2,225	-9.6%	-15.1%	7,386	7,665	3.8%
Interest Expense	(132)	(145)	(158)	(201)	(205)	55.3%	2.0%	(467)	(709)	51.6%
Other Income	169	94	191	149	356	110.8%	139.0%	641	790	23.2%
Pre-tax Profit	2,465	829	1,895	2,522	2,297	-6.8%	-8.9%	7,423	7,543	1.6%
Corporate Tax	(459)	(199)	(510)	(558)	(399)	-13.0%	-28.5%	(1,586)	(1,665)	5.0%
After-tax profit	2,006	630	1,385	1,964	1,899	-5.4%	-3.3%	5,837	5,878	0.7%
Extraordinary Items	0	0	0	0	0	0.0%	0.0%	0	0	0.0%
Gn (Ls) from Affiliates	49	0	237	39	117	136.5%	197.5%	247	394	59.5%
Minority Interest	(38)	(17)	(23)	(14)	(27)	-28.5%	88.6%	(94)	(82)	-12.6%
Net Profit	2,018	614	1,599	1,989	1,988	-1.5%	0.0%	5,989	6,190	3.3%
EPS (Bt)	1.03	0.31	0.82	1.02	1.02	-1.5%	0.0%	3.06	3.17	3.3%
Financial Ratio										
Gross Margin (%)	34.9%	36.3%	36.1%	39.6%	37.8%			35.6%	37.7%	
EBIT Margin (%)	24.0%	19.2%	23.5%	26.2%	24.3%			23.3%	23.9%	
EBITDA Margin (%)	24.4%	20.0%	23.9%	26.7%	25.2%			23.7%	24.6%	
Net Margin (%)	20.0%	13.4%	20.1%	20.2%	22.5%			19.2%	19.8%	

Source: SPALI, InnovestX Research

Figure 2: Valuation summary (price as of Feb 25, 2025)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F
AP	Outperform	8.55	12.10	48.8	5.2	4.8	4.5	(15)	9	8	0.7	0.6	0.5	12	12	12	6.7	7.3	7.8	6.7	6.1	5.0
LH	Neutral	4.42	6.60	56.9	9.9	9.8	9.0	(29)	1	10	1.0	1.0	1.0	10	10	11	7.6	7.6	8.4	8.3	9.0	7.7
LPN	Underperform	2.20	2.30	9.5	10.8	10.6	9.0	(16)	2	18	0.3	0.3	0.3	2	2	3	4.8	4.9	5.8	22.2	20.0	14.0
PSH	Underperform	5.65	6.30	21.0	16.1	9.0	7.5	(43)	79	20	0.3	0.3	0.3	2	3	4	7.1	9.4	11.4	7.6	6.4	4.5
QH	Underperform	1.61	1.97	31.1	7.7	7.2	6.8	(10)	7	6	0.6	0.6	0.5	8	8	8	8.2	8.8	9.3	(0.5)	0.1	(0.1)
SIRI	Outperform	1.67	2.10	34.6	5.5	5.6	5.4	(8)	(2)	4	0.6	0.6	0.5	11	10	10	9.1	8.9	9.2	27.5	25.5	22.6
SPALI	Neutral	15.90	20.00	35.1	5.0	4.9	4.8	3	2	3	0.6	0.5	0.5	12	11	11	9.1	9.3	9.6	7.1	7.7	6.5
Average					8.6	7.4	6.7	(17)	14	10	0.6	0.5	0.5	8	8	8	7.5	8.0	8.8	11.3	10.7	8.6

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, DDD, 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, SMPK, 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, TASCO, 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, 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.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังถึงข้อดังกล่าวประกอบด้วย

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, 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, SMPK, SNC, SNNP, SORCON, 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, BDM, BEAUTY, BEH, BGT, BH, BIG, BIOTEC, BIS, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOX, BPS, BR, BROCK, BSM, BSRC, BU, 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, 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, MOTHER, 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, RJH, 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.