

# Supalai

Supalai  
Public Company Limited

# SPALI

Bloomberg SPALI TB  
Reuters SPALI.BK

**innovest<sup>x</sup>**  
A Subsidiary of SCBX Group

## Supported by Australia's projects

SPALI's growth is anchored by its Australian portfolio (25 projects, AUD1bn capital), where 2026 sales will beat guidance and growth will continue into 2027, when net profit is projected to rise 14.8% YoY to Bt5bn, backed by a 26% contribution from Australia. Near-term 2H26 earnings are backed by Bt6.6bn in backlog transfers—led by two condo completions—and an upgraded Australian profit-sharing forecast of Bt1.2bn (+69% YoY), leading 2H26F earnings to grow both YoY and HoH. We upgraded earnings by 5% and 2% in 2026–2027, respectively. We upgrade our call to Outperform from Neutral with a mid-2027 TP of Bt19/share from Bt16.30, based on a PE of 8x.

**Australia's projects...a long-term growth engine.** SPALI began investing in Australia in 2014 and doubled its investment footprint in 2023. Currently, SPALI holds 25 projects in Australia across 4 states and 6 cities, with a total project value of approximately Bt200bn and an investment capital of around AUD\$1bn. SPALI maintains a 49.9% stake in the joint venture entity (SSRC HoldCo Pty Ltd). The current structure of all 25 projects comprises direct revenue recognition (4 projects) and profit-sharing models (21 projects), with an average take-up rate of 50%. For 2026, SPALI targets Australian sales at AUD\$680mn (approximately Bt15bn), representing a 3% YoY growth. In 1H26, sales already reached 62% of the full-year target; although we project 2H26 sales momentum to soften QoQ due to seasonality, full-year performance is expected to beat guidance. Furthermore, the 2027 outlook points to continued growth, supported by robust residential demand driven by net migration and infrastructure development.

**Strong backlog in 2H26.** SPALI's 1H26 presales accounted for 43% of the full-year target of Bt30bn (+14% growth). In 2H26, total new project launches will reach Bt22bn, which will accelerate presales growth. Meanwhile, current backlog stands at Bt15.38bn, with approximately 43% or Bt6.6bn expected to be recognized as revenue in 2H26, and the remainder to be gradually recognized through 2028. In 3Q26, revenue recognition from the backlog will be driven by two newly completed condominium projects: *Supalai Parc Ekkamai-Pattanakarn*, valued at Bt4.6bn (54% presold), and *Supalai Kram Khao Tao*, valued at Bt480mn (37% presold).

**Earnings upgraded reflects strong Australia performance.** We raise our net profit forecast in 2026 by 5% due to higher share gain from Australia which revised up 8% to a new high of Bt1.2bn (+69% YoY) while total revenue at Bt25.1bn (+4.2% YoY), with secured revenue of 69%. In 2H26, performance will be supported by condominium backlog transfers and improved gross margins driven by new condominium backlog. Meanwhile, strong sales in Australia since 2025 have bolstered transfers, pushing profit sharing to a new high in 2Q26. We expect continued recognition of profit sharing in 2H26. In 2027, both revenue and profit sharing from Australia are expected to sustain growth momentum; accordingly, we raise our forecast net profit by 2%, projecting overall net profit to grow 14.8% YoY to Bt5bn, supported by a 26% contribution from Australia.

**Selling back treasury shares.** SPALI is proceeding its selling back the treasury shares purchased in 2025 from April 29, 2026, to 31 May 2027. The shares represent 3.41% of total paid-up capital, totaling 66.599mn shares. The average buyback price for this portion of treasury stock was Bt14.38/share. As of Sep 21, 2026, the remaining unsold treasury shares stood at 51mn shares.

**Key risk.** Inventory management and competition. 2025 SET ESG rating is AA. lawsuits filed against certain condos (ESG), GHG emission waste management (E).

### Forecasts and valuation

| Year to 31 Dec   | Unit   | 2024   | 2025   | 2026F  | 2027F  | 2028F  |
|------------------|--------|--------|--------|--------|--------|--------|
| Revenue          | (Btmn) | 31,194 | 24,124 | 25,128 | 26,703 | 29,721 |
| EBITDA           | (Btmn) | 7,665  | 4,680  | 4,321  | 5,085  | 5,575  |
| Core profit      | (Btmn) | 6,190  | 4,015  | 4,333  | 4,976  | 5,308  |
| Reported profit  | (Btmn) | 6,190  | 4,015  | 4,333  | 4,976  | 5,308  |
| Core EPS         | (Bt)   | 3.17   | 2.06   | 2.22   | 2.55   | 2.72   |
| DPS              | (Bt)   | 1.45   | 1.25   | 1.00   | 1.15   | 1.22   |
| P/E, core        | (x)    | 5.1    | 7.9    | 7.3    | 6.4    | 6.0    |
| EPS growth, core | (%)    | 3.3    | (35.1) | 7.9    | 14.8   | 6.7    |
| P/BV, core       | (x)    | 0.6    | 0.6    | 0.6    | 0.5    | 0.5    |
| ROE              | (%)    | 11.9   | 7.5    | 7.9    | 8.6    | 8.7    |
| Dividend yield   | (%)    | 8.9    | 7.7    | 6.2    | 7.1    | 7.5    |
| EV/EBITDA        | (x)    | 9.0    | 16.8   | 14.7   | 12.1   | 11.1   |

Source: InnovestX Investment Strategy & Research

## Tactical: OUTPERFORM

(3-month)

| Stock data                     |           |
|--------------------------------|-----------|
| Last close (Sep 25) (Bt)       | 16.20     |
| Target price (Bt)              | 19.00     |
| Mkt cap (Btbn)                 | 31.64     |
| 12-m high / low (Bt)           | 19 / 14.8 |
| Avg. daily 6m (US\$mn)         | 2.36      |
| Foreign limit / actual (%)     | 35 / 14   |
| Free float (%)                 | 54.5      |
| Outstanding Short Position (%) | 0.80      |

| Share price performance |     |     |        |
|-------------------------|-----|-----|--------|
| (%)                     | 1M  | 3M  | 12M    |
| Absolute                | 1.3 | 3.8 | (10.5) |
| Relative to SET         | 0.5 | 0.7 | (28.3) |

| INVX core earnings vs consensus |       |       |
|---------------------------------|-------|-------|
| Earnings vs consensus           | 2026F | 2027F |
| Consensus (Bt mn)               | 4,424 | 4,645 |
| INVX vs Consensus (%)           | (2.1) | 7.1   |

| Earnings momentum        | YoY  | QoQ  |
|--------------------------|------|------|
| INVX 3Q26F core earnings | Flat | Down |

### 2025 Sustainability/2024 ESG Score

|                 |    |
|-----------------|----|
| SET ESG Ratings | AA |
|-----------------|----|

| Bloomberg ESG Score and Rank in the sector |            |
|--------------------------------------------|------------|
| ESG Score and Rank                         | 3.23 11/61 |
| Environmental Score and Rank               | 2.71 6/61  |
| Social Score and Rank                      | 3.67 13/61 |
| Governance Score and Rank                  | 3.82 14/61 |

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

### 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 2010-2025, SPALI launched 380 projects worth Bt447bn and achieved total presales of Bt393bn, which works out to an average of Bt26.2bn per year.

### Business outlook

SPALI's backlog stands at Bt15.38bn, with 43% (Bt6.6bn) to be recognized in 2H26 and the rest through 2028. Revenue recognition in 3Q26 will be driven by two newly completed condo projects: *Supalai Parc Ekkamai-Pattanakarn* (Bt4.6bn value, 54% presold) and *Supalai Kram Khao Tao* (Bt480mn value, 37% presold). We expect 3Q26 earnings to be flat YoY but weaken QoQ due to seasonal softness in Australian transfer recognition.

1H26 presales reached Bt12.9bn (43% of its Bt30bn full-year target), leaving the company's 14% YoY growth objective at risk if 2H26 project launches are delayed. In 2Q26, SPALI reported presales of Bt5.25bn (flat YoY, -32% QoQ). Low-rise properties generated 75% of total presales value, down 11% YoY and 21% QoQ despite launching 5 new projects worth Bt6.3bn. Condominiums made up the remaining 25%, surging 57% YoY off a low base affected by last year's earthquake, but falling 50% QoQ due to a lack of new condo launches.

| Bullish views                                        | Bearish views                                              |
|------------------------------------------------------|------------------------------------------------------------|
| 1. Strong financial position                         | 1. Low backlog in 2027.                                    |
| 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                                    |
| 4. Strong sales from Australia projects              |                                                            |

### Key catalysts

| Factor                   | Event                                                                                                                                                                                       | Impact   | Comment                                                                                                                                      |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------------------------------------------------------------------------------------------------------------------------------------------|
| LTV easing               | LTV easing extended, until June 30, 2027, applicable for loans under Bt10mn for second-home buyers and over Bt10mn for first-home buyers                                                    | Positive | Expected to benefit as it help to reduce loan rejection rate and stimulate new demand; benefit is in the mid to mid-high segments and above. |
| Low interest rate        | Interest rate policy stands low at 1%.                                                                                                                                                      | Positive | Low interest rate will help lower financing cost for both developers and consumers.                                                          |
| Property stimulus policy | Cut transfer registration fees on residential units priced up to Bt7mn/unit, with ownership transfer fees cut to 0.01% from 2% and mortgage fee from 1% to 0.01%, valid until June 30, 2027 | Positive | We believe that the policy will help lower expenses upon transfer but will not be a major factor in purchasing a new residential unit.       |

### Sensitivity analysis

| Factor                  | Earnings impact | TP impact |
|-------------------------|-----------------|-----------|
| 5% change in net profit | 5%              | Bt1/sh.   |

## Our view on ESG

SPALI's 2025 SET ESG rating is AA moved up from A in 2024. 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 and carbon neutrality by 2050.

### ESG Ratings and Indices

| Bloomberg ESG Financial Materiality Score | 3.23 (2024) |
|-------------------------------------------|-------------|
| Rank in Sector                            | 11/61       |

|       | CG Rating | DJBIC | 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 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.

#### 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 listed in SET ESG ratings as A in 2025.
- As of 31 December 2025, 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 major shareholder controls ~34% of total issued and paid-up shares.
- The chairman of the board and the highest-ranking executive are not from the same person.
- The Chairman of the Board is the Highest-ranking Executive.
- The Chairman of the Board and the Highest-ranking Executive are from the same family.

#### ESG Financial Materiality Score and Disclosure

|                                                      | 2024             | 2025     |
|------------------------------------------------------|------------------|----------|
| <b>ESG Financial Materiality Score</b>               | <b>3.23</b>      | <b>—</b> |
| <b>Environment</b>                                   | <b>2.71</b>      | <b>—</b> |
| GHG Scope 1 ('000 metric tonnes)                     | 1.17             | 1.45     |
| GHG Scope 2 Location-Based ('000 metric tonnes)      | 83.80            | 58.18    |
| Total Energy Consumption ('000 MWh)                  | 25.94            | 25.55    |
| Waste Recycled ('000 metric tonnes)                  | 0.00             | 0.00     |
| Total Water Withdrawal ('000 cubic meters)           | 1,368,981,307.51 |          |
| Adopts TNFD Recommendations                          | No               | Yes      |
| <b>Social</b>                                        | <b>3.67</b>      | <b>—</b> |
| Human Rights Policy                                  | Yes              | Yes      |
| Consumer Data Protection Policy                      | Yes              | Yes      |
| Equal Opportunity Policy                             | Yes              | Yes      |
| Women in Workforce (%)                               | 49.63            | 50.38    |
| Anti-Bribery Ethics Policy                           | Yes              | Yes      |
| Employee Turnover (%)                                | 8.30             | —        |
| <b>Governance</b>                                    | <b>3.82</b>      | <b>—</b> |
| Board Size (persons)                                 | 10               | 10       |
| Number of Non Executive Directors on Board (persons) | 6                | 7        |
| 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          | 2021         | 2022          | 2023         | 2024         | 2025F        | 2026F        | 2027F        | 2028F        |
|-----------------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total revenue         | (Btmn)        | 29,160       | 34,486        | 31,177       | 31,194       | 24,124       | 25,128       | 26,703       | 29,721       |
| Cost of goods sold    | (Btmn)        | 17,518       | 21,070        | 20,071       | 19,431       | 15,853       | 16,971       | 17,932       | 20,037       |
| Gross profit          | (Btmn)        | 11,642       | 13,416        | 11,106       | 11,763       | 8,271        | 8,156        | 8,771        | 9,684        |
| SG&A                  | (Btmn)        | 3,321        | 4,029         | 3,857        | 4,302        | 3,804        | 4,065        | 3,916        | 4,339        |
| Other income          | (Btmn)        | 487          | 1,015         | 641          | 790          | 648          | 696          | 668          | 743          |
| Interest expense      | (Btmn)        | 259          | 277           | 467          | 709          | 725          | 579          | 556          | 556          |
| <b>Pre-tax profit</b> | <b>(Btmn)</b> | <b>8,550</b> | <b>10,125</b> | <b>7,423</b> | <b>7,543</b> | <b>4,390</b> | <b>4,209</b> | <b>4,966</b> | <b>5,532</b> |
| Corporate tax         | (Btmn)        | 1,943        | 2,212         | 1,586        | 1,665        | 1,057        | 1,043        | 1,257        | 1,340        |
| Equity a/c profits    | (Btmn)        | 533          | 390           | 247          | 394          | 730          | 1,232        | 1,318        | 1,168        |
| Minority interests    | (Btmn)        | 69           | 130           | 94           | 82           | 48           | 65           | 51           | 51           |
| <b>Core profit</b>    | <b>(Btmn)</b> | <b>7,070</b> | <b>8,173</b>  | <b>5,989</b> | <b>6,190</b> | <b>4,015</b> | <b>4,333</b> | <b>4,976</b> | <b>5,308</b> |
| Extra-ordinary items  | (Btmn)        | 0            | 0             | 0            | 0            | 0            | 0            | 0            | 0            |
| Net Profit            | (Btmn)        | 7,070        | 8,173         | 5,989        | 6,190        | 4,015        | 4,333        | 4,976        | 5,308        |
| EBITDA                | (Btmn)        | 8,444        | 9,514         | 7,386        | 7,665        | 4,680        | 4,321        | 5,085        | 5,575        |
| <b>Core EPS (Bt)</b>  | <b>(Btmn)</b> | <b>3.30</b>  | <b>4.18</b>   | <b>3.07</b>  | <b>3.17</b>  | <b>2.06</b>  | <b>2.22</b>  | <b>2.55</b>  | <b>2.72</b>  |
| Net EPS (Bt)          | (Bt)          | 3.30         | 4.18          | 3.07         | 3.17         | 2.06         | 2.22         | 2.55         | 2.72         |
| DPS (Bt)              | (Bt)          | 1.25         | 1.45          | 1.45         | 1.45         | 1.25         | 1.00         | 1.15         | 1.22         |

### Balance Sheet (Btmn)

| FY December 31              | Unit          | 2021          | 2022          | 2023          | 2024          | 2025F         | 2026F         | 2027F         | 2028F         |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total current assets        | (Btmn)        | 65,188        | 69,093        | 77,734        | 81,252        | 82,370        | 76,104        | 75,060        | 72,802        |
| Total fixed assets          | (Btmn)        | 6,244         | 10,831        | 8,391         | 14,980        | 16,915        | 11,757        | 16,164        | 21,242        |
| Total assets                | (Btmn)        | 71,432        | 79,924        | 86,126        | 96,231        | 99,285        | 87,861        | 91,224        | 94,044        |
| Total loans                 | (Btmn)        | 23,866        | 28,353        | 33,849        | 42,075        | 50,728        | 34,337        | 34,337        | 32,337        |
| Total current liabilities   | (Btmn)        | 23,817        | 27,772        | 27,157        | 33,368        | 31,007        | 18,960        | 19,371        | 20,195        |
| Total long-term liabilities | (Btmn)        | 4,689         | 4,690         | 7,504         | 8,643         | 13,492        | 11,468        | 11,445        | 10,423        |
| Total liabilities           | (Btmn)        | 28,506        | 32,461        | 34,661        | 42,011        | 44,499        | 30,427        | 30,817        | 30,618        |
| Paid-up capital             | (Btmn)        | 2,144         | 1,953         | 1,953         | 1,953         | 1,953         | 1,953         | 1,953         | 1,953         |
| <b>Total equity</b>         | <b>(Btmn)</b> | <b>42,070</b> | <b>46,514</b> | <b>50,475</b> | <b>53,176</b> | <b>53,728</b> | <b>56,441</b> | <b>59,467</b> | <b>62,536</b> |
| <b>BVPS (Bt)</b>            | <b>(Bt)</b>   | <b>19.62</b>  | <b>23.82</b>  | <b>25.84</b>  | <b>27.23</b>  | <b>27.51</b>  | <b>28.90</b>  | <b>30.45</b>  | <b>32.02</b>  |

### Cash Flow Statement (Btmn)

| FY December 31                | Unit   | 2021  | 2022    | 2023    | 2024  | 2025F   | 2026F   | 2027F    | 2028F   |
|-------------------------------|--------|-------|---------|---------|-------|---------|---------|----------|---------|
| Core Profit                   | (Btmn) | 7,070 | 8,173   | 5,989   | 6,190 | 4,015   | 4,333   | 4,976    | 5,308   |
| Depreciation and amortization | (Btmn) | 123   | 127     | 138     | 203   | 213     | 230     | 230      | 230     |
| Operating cash flow           | (Btmn) | 4,273 | 3,664   | 584     | 12    | 2,938   | 10,141  | 8,741    | 6,229   |
| Investing cash flow           | (Btmn) | (441) | (954)   | (4,984) | 2,172 | (3,185) | (4,626) | 4,796    | (4,597) |
| Financing cash flow           | (Btmn) | 2,397 | (3,119) | 1,010   | 641   | 3,586   | 353     | (16,334) | (2,001) |
| Net cash flow                 | (Btmn) | 6,228 | (409)   | (3,391) | 2,824 | 3,339   | 5,868   | (2,797)  | (370)   |

### Key Financial Ratios

| FY December 31        | Unit | 2021 | 2022 | 2023 | 2024 | 2025F | 2026F | 2027F | 2028F |
|-----------------------|------|------|------|------|------|-------|-------|-------|-------|
| Gross margin          | (%)  | 39.9 | 38.9 | 35.6 | 37.7 | 34.3  | 32.5  | 32.8  | 32.6  |
| Operating margin      | (%)  | 28.5 | 27.2 | 23.3 | 23.9 | 18.5  | 16.3  | 18.2  | 18.0  |
| EBITDA margin         | (%)  | 29.0 | 27.6 | 23.7 | 24.6 | 19.4  | 17.2  | 19.0  | 18.8  |
| EBIT margin           | (%)  | 30.2 | 30.2 | 25.3 | 26.5 | 21.2  | 19.1  | 20.7  | 20.5  |
| Net profit margin     | (%)  | 24.2 | 23.7 | 19.2 | 19.8 | 16.6  | 17.2  | 18.6  | 17.9  |
| ROE                   | (%)  | 18.0 | 18.5 | 12.4 | 11.9 | 7.5   | 7.9   | 8.6   | 8.7   |
| ROA                   | (%)  | 10.1 | 10.8 | 7.2  | 6.8  | 4.1   | 4.6   | 5.6   | 5.7   |
| Net D/E               | (x)  | 0.5  | 0.6  | 0.6  | 0.7  | 0.9   | 0.6   | 0.5   | 0.5   |
| Interest coverage     | (x)  | 32.6 | 34.4 | 15.8 | 10.8 | 6.5   | 7.5   | 9.1   | 10.0  |
| Debt service coverage | (x)  | 0.5  | 0.5  | 0.4  | 0.3  | 0.2   | 0.3   | 0.4   | 0.4   |
| Payout Ratio          | (%)  | 38.0 | 34.6 | 47.2 | 45.7 | 61.0  | 45.0  | 45.0  | 45.0  |

## Financial statement

### Profit and Loss Statement

| FY December 31       | Unit   | 3Q24  | 4Q24  | 1Q25  | 2Q25  | 3Q25  | 4Q25  | 1Q26  | 2Q26  |
|----------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total revenue        | (Btmn) | 9,836 | 8,837 | 3,634 | 6,912 | 6,371 | 7,207 | 3,792 | 6,936 |
| Cost of goods sold   | (Btmn) | 5,943 | 5,498 | 2,234 | 4,733 | 4,120 | 4,766 | 2,630 | 4,834 |
| Gross profit         | (Btmn) | 3,892 | 3,339 | 1,400 | 2,179 | 2,252 | 2,441 | 1,162 | 2,102 |
| SG&A                 | (Btmn) | 1,319 | 1,193 | 869   | 982   | 974   | 978   | 749   | 1,008 |
| Other income         | (Btmn) | 149   | 356   | 66    | 56    | 293   | 233   | 164   | 189   |
| Interest expense     | (Btmn) | 201   | 205   | 189   | 191   | 178   | 167   | 151   | 150   |
| Pre-tax profit       | (Btmn) | 2,522 | 2,297 | 407   | 1,061 | 1,393 | 1,529 | 426   | 1,134 |
| Corporate tax        | (Btmn) | 558   | 399   | 130   | 391   | 361   | 175   | 107   | 358   |
| Equity a/c profits   | (Btmn) | 39    | 117   | 132   | 446   | 153   | 0     | 104   | 890   |
| Minority interests   | (Btmn) | (14)  | (27)  | (4)   | (12)  | (17)  | (16)  | (20)  | (19)  |
| Core profit          | (Btmn) | 1,989 | 1,988 | 405   | 1,104 | 1,168 | 1,338 | 402   | 1,647 |
| Extra-ordinary items | (Btmn) | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| Net Profit           | (Btmn) | 1,989 | 1,988 | 405   | 1,104 | 1,168 | 1,338 | 402   | 1,647 |
| EBITDA               | (Btmn) | 2,810 | 2,667 | 791   | 1,766 | 1,792 | 1,759 | 736   | 2,232 |
| Core EPS (Bt)        | (Btmn) | 1.02  | 1.02  | 0.21  | 0.57  | 0.60  | 0.69  | 0.21  | 0.84  |
| Net EPS (Bt)         | (Bt)   | 1.02  | 1.02  | 0.21  | 0.57  | 0.60  | 0.69  | 0.21  | 0.84  |

### Balance Sheet (Btmn)

| FY December 31              | Unit   | 3Q24   | 4Q24   | 1Q25   | 2Q25   | 3Q25   | 4Q25   | 1Q26    | 2Q26    |
|-----------------------------|--------|--------|--------|--------|--------|--------|--------|---------|---------|
| Total current assets        | (Btmn) | 86,963 | 81,251 | 80,326 | 80,466 | 81,294 | 82,370 | 83,164  | 85,898  |
| Total fixed assets          | (Btmn) | 10,913 | 14,980 | 17,614 | 17,435 | 17,037 | 16,915 | 18,970  | 18,023  |
| Total assets                | (Btmn) | 97,876 | 96,231 | 97,941 | 97,901 | 98,331 | 99,285 | 102,133 | 103,920 |
| Total loans                 | (Btmn) | 36,886 | 34,150 | 35,742 | 37,819 | 37,926 | 37,988 | 39,095  | 39,813  |
| Total current liabilities   | (Btmn) | 35,263 | 33,368 | 33,034 | 35,225 | 33,256 | 31,007 | 30,275  | 31,158  |
| Total long-term liabilities | (Btmn) | 9,684  | 8,644  | 10,039 | 9,097  | 11,460 | 13,492 | 15,410  | 15,509  |
| Total liabilities           | (Btmn) | 44,947 | 42,012 | 43,072 | 44,321 | 44,717 | 44,499 | 45,685  | 46,668  |
| Paid-up capital             | (Btmn) | 1,953  | 1,953  | 1,953  | 1,953  | 1,953  | 1,953  | 1,953   | 1,953   |
| Total equity                | (Btmn) | 51,908 | 53,174 | 53,856 | 52,555 | 52,569 | 53,728 | 55,400  | 56,185  |
| BVPS (Bt)                   | (Bt)   | 26.06  | 26.69  | 27.06  | 26.38  | 26.38  | 26.97  | 27.83   | 28.22   |

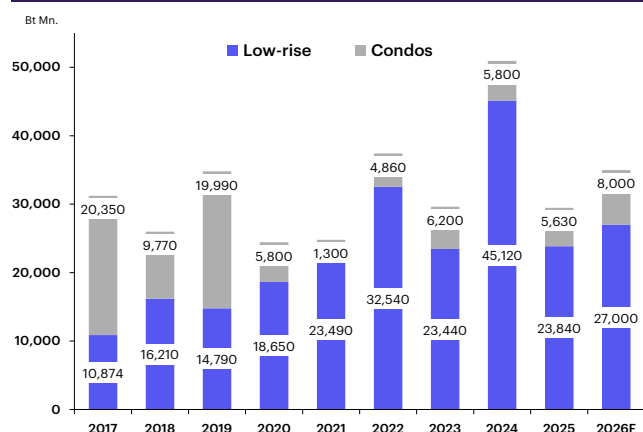
### Cash Flow Statement (Btmn)

| FY December 31                | Unit   | 3Q24    | 4Q24    | 1Q25    | 2Q25    | 3Q25    | 4Q25    | 1Q26  | 2Q26  |
|-------------------------------|--------|---------|---------|---------|---------|---------|---------|-------|-------|
| Core Profit                   | (Btmn) | 1,989   | 1,988   | 405     | 1,104   | 1,168   | 1,338   | 402   | 1,647 |
| Depreciation and amortization | (Btmn) | 48      | 48      | 63      | 68      | 68      | 63      | 55    | 60    |
| Operating cash flow           | (Btmn) | (2,009) | (687)   | (2,621) | (1,943) | (652)   | 853     | (563) | 975   |
| Investing cash flow           | (Btmn) | 644     | (2,151) | (2,135) | (1,399) | (474)   | (1,737) | (800) | 1,800 |
| Financing cash flow           | (Btmn) | 6,814   | 3,973   | 1,453   | 978     | (295)   | (437)   | 999   | 306   |
| Net cash flow                 | (Btmn) | 5,449   | 1,135   | (3,303) | (2,364) | (1,421) | (1,321) | (363) | 3,080 |

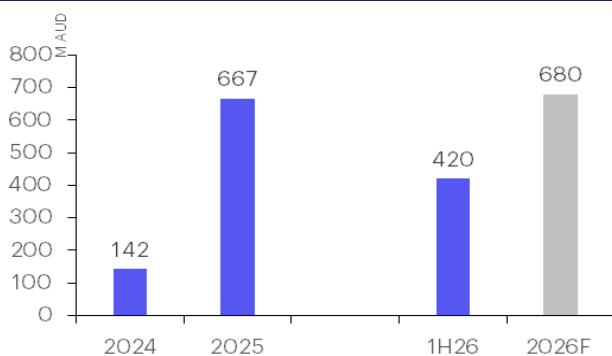
### Key Financial Ratios

| FY December 31        | Unit | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
|-----------------------|------|------|------|------|------|------|------|------|------|
| Gross margin          | (%)  | 39.6 | 37.8 | 38.5 | 31.5 | 35.3 | 33.9 | 30.6 | 30.3 |
| Operating margin      | (%)  | 26.2 | 24.3 | 14.6 | 17.3 | 20.0 | 20.3 | 10.9 | 15.8 |
| EBITDA margin         | (%)  | 28.6 | 30.2 | 21.8 | 25.6 | 28.1 | 24.4 | 19.4 | 32.2 |
| EBIT margin           | (%)  | 28.1 | 29.6 | 20.0 | 24.6 | 27.0 | 23.5 | 18.0 | 31.3 |
| Net profit margin     | (%)  | 20.2 | 22.5 | 11.1 | 16.0 | 18.3 | 18.6 | 10.6 | 23.7 |
| ROE                   | (%)  | 15.4 | 15.1 | 3.0  | 8.3  | 8.9  | 10.1 | 2.9  | 11.8 |
| ROA                   | (%)  | 8.3  | 8.2  | 1.7  | 4.5  | 4.8  | 5.4  | 1.6  | 6.4  |
| Net D/E               | (x)  | 0.5  | 0.5  | 0.6  | 0.7  | 0.7  | 0.6  | 0.6  | 0.6  |
| Interest coverage     | (x)  | 14.0 | 13.0 | 4.2  | 9.2  | 10.1 | 10.6 | 4.9  | 14.9 |
| Debt service coverage | (x)  | 0.4  | 0.4  | 0.1  | 0.2  | 0.3  | 0.3  | 0.1  | 0.3  |

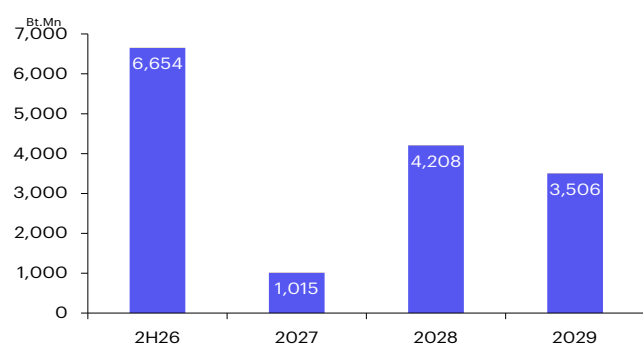
## Appendix

**Figure 1: 2026's new launch to grow 19% YoY**


Source: InnovestX Investment Strategy & Research

**Figure 3: Australia's presales slightly up in 2026**


Source: InnovestX Investment Strategy & Research

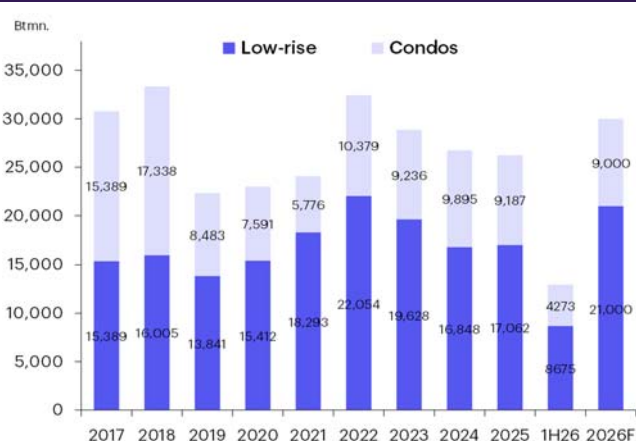
**Figure 5: Backlog 2H26-2028**


Source: InnovestX Investment Strategy & Research

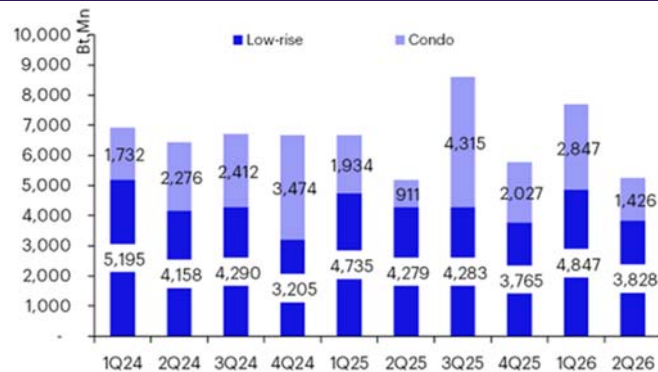
**Figure 7: Valuation summary (price as of Sep 25, 2026)**

|                | Rating       | Price (Bt/Sh) | Target (Bt/Sh) | ETR (%) | P/E (x)    |             |            | EPS growth (%) |          |           | P/BV (x)   |            |            | ROE (%)  |          |          | Div. Yield (%) |            |            | EV/EBITDA (x) |             |             |
|----------------|--------------|---------------|----------------|---------|------------|-------------|------------|----------------|----------|-----------|------------|------------|------------|----------|----------|----------|----------------|------------|------------|---------------|-------------|-------------|
|                |              |               |                |         | 25A        | 26F         | 27F        | 25A            | 26F      | 27F       | 25A        | 26F        | 27F        | 25A      | 26F      | 27F      | 25A            | 26F        | 27F        | 25A           | 26F         | 27F         |
| AP             | Outperform   | 7.90          | 11.00          | 45.8    | 5.8        | 5.4         | 5.0        | (14)           | 7        | 7         | 0.5        | 0.5        | 0.5        | 10       | 10       | 10       | 6.6            | 6.5        | 7.0        | 9.8           | 8.0         | 8.7         |
| LH             | Neutral      | 3.62          | 4.20           | 22.1    | 11.6       | 11.5        | 9.3        | (32)           | 2        | 23        | 0.8        | 0.8        | 0.8        | 7        | 7        | 9        | 6.0            | 6.1        | 7.5        | 20.5          | 8.9         | 8.5         |
| LPN            | Underperform | 1.60          | 1.16           | (24.2)  | n.m.       | 15.1        | 14.1       | n.m.           | n.m.     | 7         | 0.2        | 0.2        | 0.2        | (0)      | 1        | 1        | 6.1            | 3.3        | 3.5        | 41.6          | 12.2        | 11.9        |
| PSH            | Underperform | 3.84          | 3.20           | (14.0)  | n.m.       | 18.9        | 17.3       | n.m.           | n.m.     | 9         | 0.2        | 0.2        | 0.2        | (1)      | 1        | 1        | 2.9            | 2.6        | 2.9        | 27.1          | 9.6         | 8.8         |
| QH             | Underperform | 1.37          | 1.30           | 1.7     | 8.5        | 8.0         | 7.8        | (20)           | 6        | 2         | 0.5        | 0.5        | 0.5        | 6        | 6        | 6        | 6.4            | 6.8        | 6.9        | 0.5           | 0.1         | (1.1)       |
| SIRI           | Outperform   | 1.46          | 1.80           | 31.8    | 5.6        | 5.9         | 5.6        | (19)           | (4)      | 5         | 0.5        | 0.5        | 0.5        | 9        | 8        | 9        | 8.9            | 8.5        | 8.9        | 23.9          | 31.6        | 21.4        |
| SPALI          | Outperform   | 16.20         | 19.00          | 23.4    | 7.9        | 7.3         | 6.4        | (35)           | 8        | 15        | 0.6        | 0.6        | 0.5        | 8        | 8        | 9        | 7.7            | 6.2        | 7.1        | 16.8          | 14.7        | 12.1        |
| <b>Average</b> |              |               |                |         | <b>7.9</b> | <b>10.3</b> | <b>9.4</b> | <b>(24)</b>    | <b>4</b> | <b>10</b> | <b>0.5</b> | <b>0.5</b> | <b>0.4</b> | <b>5</b> | <b>6</b> | <b>6</b> | <b>6.4</b>     | <b>5.7</b> | <b>6.3</b> | <b>20.0</b>   | <b>12.2</b> | <b>10.0</b> |

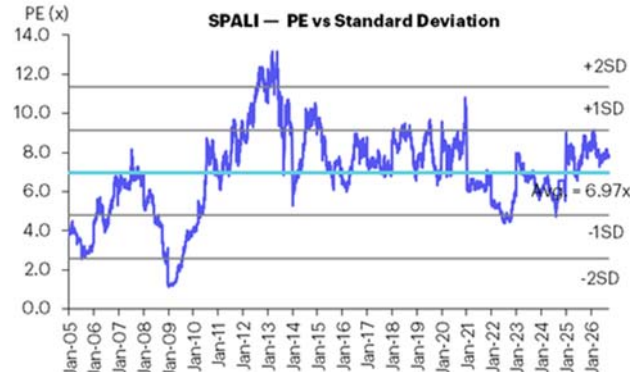
Source: InnovestX Investment Strategy & Research

**Figure 2: 2026's presales target to grow 14%**


Source: InnovestX Investment Strategy & Research

**Figure 4: Quarterly presales**


Source: InnovestX Investment Strategy & Research

**Figure 6: PER band**


Source: InnovestX Investment Strategy & Research

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## Supalai PLC

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#### Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

#### N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIY, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMKA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RIH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, 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, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, 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 May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.