

SUPALAI SPALI TB

THAILAND / PROPERTY DEVELOPMENT

BUY

UNCHANGED

ผลประกอบการ 4Q22 อ่อนแอเนื่องจากไม่มีคอนโด

- กำไรสุทธิ 4Q22 ลดลง 21% q-q และ 25% y-y พร้อมรายได้จากการโอนที่ลดลงและอัตรากำไรขั้นต้นที่ลดลงในธุรกิจอสังหาริมทรัพย์
- เรคาดว่ากำไร 1Q23 จะโต y-y แต่ลดลง q-q อย่างไรก็ตามกำไรน่าจะฟื้นตัวใน 2Q-3Q23 จากคอนโดสร้างเสร็จใหม่
- คงแนะนำซื้อที่ราคาเป้าหมาย 27 บาท (7.4x 2023E P/E)

TARGET PRICE	THB27.00
CLOSE	THB24.10
UP/DOWNSIDE	+12.0%
PRIOR TP	THB27.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-2.6%

KEY STOCK DATA

YE Dec (THB m)	2022	2023E	2024E	2025E
Revenue	34,486	32,565	33,865	32,357
Net profit	8,173	7,177	7,404	6,963
EPS (THB)	4.18	3.67	3.79	3.56
vs Consensus (%)	-	(5.4)	0.2	(4.9)
EBITDA	9,514	8,772	9,113	8,555
Core net profit	8,173	7,177	7,404	6,963
Core EPS (THB)	4.18	3.67	3.79	3.56
Chg. In EPS est. (%)	nm	-	-	nm
EPS growth (%)	27.0	(12.2)	3.2	(6.0)
Core P/E (x)	5.8	6.6	6.4	6.8
Dividend yield (%)	6.0	6.0	6.0	6.0
EV/EBITDA (x)	7.5	7.9	7.6	8.4
Price/book (x)	1.0	0.9	0.8	0.8
Net debt/Equity (%)	48.9	40.1	37.4	38.1
ROE (%)	18.5	14.7	13.9	12.1

กำไร 4Q22 ลดลง 21% q-q และ 25% y-y

SPALI รายงานกำไรสุทธิ 4Q22 อยู่ที่ 2.17 พัน ลบ. (-21% q-q, -25% y-y) ใกล้เคียงกับประมาณการของเรา กำไรลดลงแรง q-q และ y-y จากเหตุผลดังต่อไปนี้ ข้อแรกรายได้จากการโอนลดลง 13% q-q และ 11% y-y มาอยู่ที่ 9.6 พัน ลบ. (แบ่งเป็น 72% จากการโอนโครงการแนวราบและ 28% จากคอนโด) จากฐานที่สูงใน 3Q22 และ 4Q21 นอกจากนี้บริษัท ยังไม่มีโครงการคอนโดใหม่ให้ออนในระหว่างไตรมาส ข้อสองอัตรากำไรขั้นต้นในธุรกิจอสังหาริมทรัพย์ ลดลงเหลือ 37.6% (เทียบกับ 39.6% ใน 3Q22 และ 40.4% ใน 4Q21) จากสัดส่วนโครงการแนวราบที่สูงขึ้น อย่างไรก็ตามส่วนแบ่งกำไรจากกิจการร่วมค้าในออสเตรียเพิ่มขึ้นเป็น 165 ลบ. เทียบกับ 85 ลบ. ใน 3Q22 ตามจำนวนโครงการที่สร้างเสร็จ

คาดการณ์กำไร 2023 อ่อนแอเนื่องจากคอนโดสร้างเสร็จมีน้อยลง

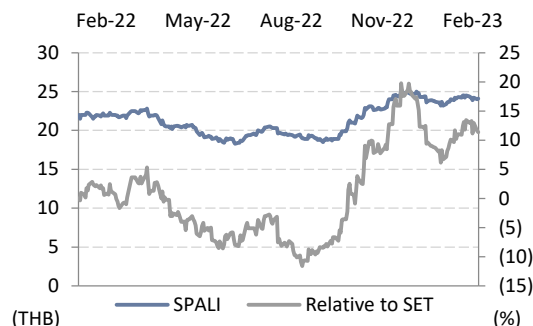
ในรอบปี 2022 SPALI รายงานกำไรสุทธิ 8.17 พัน ลบ. (+16% y-y) ทำระดับสูงสุดติดต่อกันเป็นปีที่ 2 กำไรที่ติดต่อกันเกิดจากรายได้จากการโอนที่เพิ่ม 18% y-y เป็น 34.2 พัน ลบ. ส่วนมากมาจากการโอนคอนโดที่เพิ่ม 21% y-y จาก 7 โครงการคอนโดใหม่ อย่างไรก็ตามบริษัท วางแผนโอนคอนโดใหม่เพียง 2 แห่งในปี 2023 ซึ่งทำให้เรคาดว่ากำไรสุทธิปี 2023 จะลดลง 12% y-y มาอยู่ที่ 7.2 พัน ลบ. พร้อมรายได้จากการโอนที่ลดลง 6% y-y และอัตรากำไรขั้นต้นที่ลดลงในธุรกิจอสังหาริมทรัพย์ มาอยู่ที่ 38% (เทียบกับ 39% ในปี 2022) ณ สิ้นปี 2022 SPALI มียอดขายรอรับรู้เป็นรายได้ 19 พัน ลบ. ซึ่งบริษัท จะรับรู้ได้จนถึงปี 2025 จากตัวเลขดังกล่าวบริษัท จะบันทึกกำไรได้ 1.48 พัน ลบ. ในปีนี้ รอรับรู้ 46% ของประมาณการรายได้จากการโอนในปี 2023 ของเรา

คาดการณ์กำไรจะลดลง q-q ใน 1Q23 แต่ฟื้นตัวใน 2Q-3Q23

เรคาดว่ากำไร 1Q23 จะเพิ่ม y-y แต่ลดลง q-q จากปัจจัยด้านฤดูกาล อย่างไรก็ตามกำไรน่าจะปรับตัวดีขึ้นใน 2Q-3Q23 จากการโอนคอนโดใหม่ เช่น Supalai Loft Sathorn-Ratchapruke (1.5 พัน ลบ., ขายได้ 97%) ใน 2Q23 และ Supalai Premier Si Phraya-Samyan (2.3 พัน ลบ., ขายได้ 100%) ใน 3Q23 รวมถึงโครงการแนวราบเปิดตัวใหม่เพิ่มขึ้น อย่างไรก็ตามกำไรจะจับตามูลกระทบจากการสิ้นสุดมาตรการผ่อนคลายนโยบาย LTV

ผลประกอบการน่าจะชะลอตัวในปี 2023 แต่ระดับการประเมินมูลค่าลดลง

เรแนะนำซื้อที่ราคาเป้าหมาย 27 บาท แม้ว่าบริษัท จะขาดปัจจัยบวกระยะสั้นและผลประกอบการน่าจะชะลอตัวในปี 2023 หุ้นมีการซื้อขายที่ 6.6x ของค่า 2023E PE และมี Upside อีก 12% อีกทั้ง SPALI ประกาศเงินปันผลต่อหุ้นที่ 0.75 บาทสำหรับผลประกอบการในช่วง 2H22 คิดเป็นผลตอบแทนในรูปเงินปันผลที่ 3.1% หุ้นจะขึ้น XD ในวันที่ 8 พ.ค. และบริษัท จะจ่ายเงินปันผลในวันที่ 23 พ.ค. 2023



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	3.9	6.2	7.6
Relative to country (%)	4.4	3.0	9.2
Mkt cap (USD m)	1,361		
3m avg. daily turnover (USD m)	5.9		
Free float (%)	60		
Major shareholder	Tangmatitham Family (30%)		
12m high/low (THB)	25.25/18.10		
Issued shares (m)	1,953.05		

Sources: Bloomberg consensus; FSSIA estimates


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PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 22 กุมภาพันธ์ 2023

Investment thesis

SPALI's strengths are its competitive prices, value for money, and functionality. Also, its portfolio is flexible and well diversified in terms of products and location (Bangkok and the provinces). Moreover, its wide gross margin of 37%-40% is among the highest in the property development sector.

Its resilient backlog of cTHB19b as of 31 Dec 2022 – to be gradually realised until 2025 – is already enough to secure 46% of our transfer estimate for 2023, which should help limit downside. Meanwhile, the backlog is of good quality, in our view, due to the high average down payments at 18%-20% vs c15% currently.

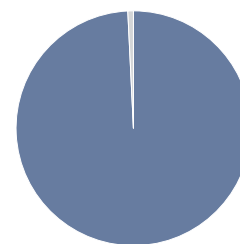
Company profile

Supalai was established on 26 June 1989, listed in 1993 and hit by the economic crisis in 1997. SPALI started restructuring its THB8,113m in debt in 1999, which was completed in 2002. The company is currently one of the leading listed developers in Thailand.

www.supalai.com

Principal activities (revenue, 2022)

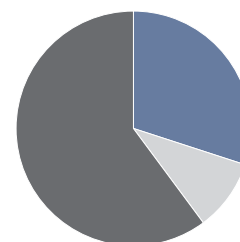
- Real estate - 99.2 %
- Rentals & Services - 0.8 %



Source: Supalai

Major shareholders

- Tangmatitham Family - 30.0 %
- Thai NVDR - 9.9 %
- Others - 60.2 %



Source: Supalai

Catalysts

Potential catalysts to drive SPALI's share price include: 1) stronger-than-expected presales momentum for both low-rise and condominium projects; and 2) faster-than-expected project completions and a better GPM.

Risks to our call

Downside risks to our P/E derived TP are cost overruns; delays or poor receptions for new launches; presale cancellations; inability of homebuyers to obtain mortgage financing; and weak take-up rates and reduced pricing power from rising competition.

Event calendar

Date	Event
May 2023	1Q23 results announcement

Key assumptions

	2023E	2024E	2025E
Project sales (THB m)	32,297	33,583	32,061
Rental and services income (THB m)	268	282	296
Property GPM (%)	38.0	37.8	37.3
GPM (%)	38.0	37.8	37.2
SG&A to sales (%)	11.4	11.3	11.2

Source: FSSIA estimates

Earnings sensitivity

- For every 5% increase in transfers, we estimate 2023 net profit to rise by 5.9%, and vice versa, all else being equal.
- For every 0.5% increase in property GPM, we estimate 2023 net profit to rise by 1.7%, and vice versa, all else being equal.
- For every 0.5% increase in SG&A, we estimate 2023 net profit to fall by 1.7%, and vice versa, all else being equal.

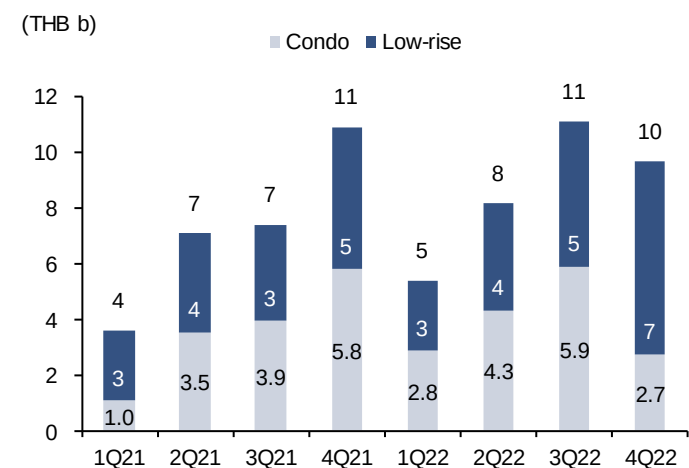
Source: FSSIA estimates

Exhibit 1: 4Q22 results review

	4Q21	1Q22	2Q22	3Q22	4Q22	----- Change -----		2022
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
Sales	10,938	5,433	8,198	11,133	9,723	(13)	(11)	34,486
Gross profit	4,409	2,129	3,231	4,404	3,652	(17)	(17)	13,416
SG&A	(1,101)	(717)	(940)	(1,124)	(1,248)	11	13	(4,029)
Operating profit	3,307	1,412	2,291	3,281	2,403	(27)	(27)	9,387
Other income	187	105	357	229	323	41	73	1,015
Interest expense	(61)	(59)	(61)	(75)	(81)	8	33	(277)
Profit before tax	3,434	1,458	2,587	3,435	2,646	(23)	(23)	10,125
Tax	(698)	(322)	(564)	(729)	(596)	(18)	(15)	(2,212)
Associates	169	58	83	85	165	95	(2)	390
Reported net profit	2,879	1,178	2,075	2,749	2,171	(21)	(25)	8,173
Recurring net profit	2,879	1,178	2,075	2,749	2,171	(21)	(25)	8,173
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Property gross margin	40.4	39.3	39.5	39.6	37.6	(2.1)	(2.8)	39.0
Gross margin	40.3	39.2	39.4	39.6	37.6	(2.0)	(2.7)	38.9
Operating margin	30.2	26.0	27.9	29.5	24.7	(4.7)	(5.5)	27.2
Recurring net margin	26.3	21.7	25.3	24.7	22.3	(2.4)	(4.0)	23.7
SG&A / Sales	10.1	13.2	11.5	10.1	12.8	2.7	2.8	11.7
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
Property transfers	10,883	5,372	8,136	11,068	9,646	(13)	(11)	34,222
-- Low-rise	5,115	2,525	3,824	5,202	6,929	33	35	18,480
-- High-rise	5,768	2,847	4,312	5,866	2,717	(54)	(53)	15,742
Presales	6,516	8,852	9,364	6,809	7,408	9	14	32,433
-- Low-rise	1,915	2,567	2,833	4,880	4,787	(2)	150	22,054
-- High-rise	4,601	6,285	6,531	1,929	2,621	36	(43)	10,379

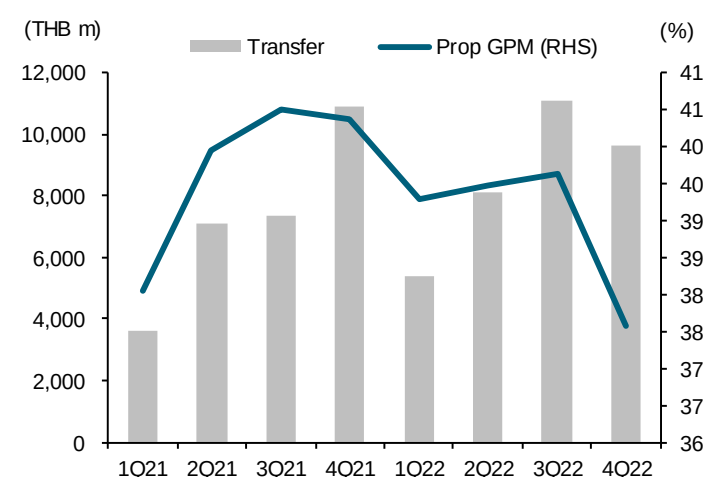
Sources: SPALI; FSSIA's compilation

Exhibit 2: Quarterly transfer revenue



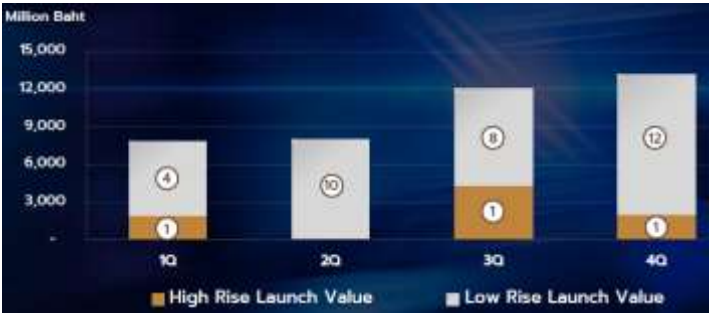
Sources: SPALI; FSSIA's compilation

Exhibit 3: Quarterly transfers and property GPM



Sources: SPALI; FSSIA's compilation

Exhibit 4: New launch plans for 2023



Source: SPALI

Exhibit 6: Condo values to be transferred in 2023



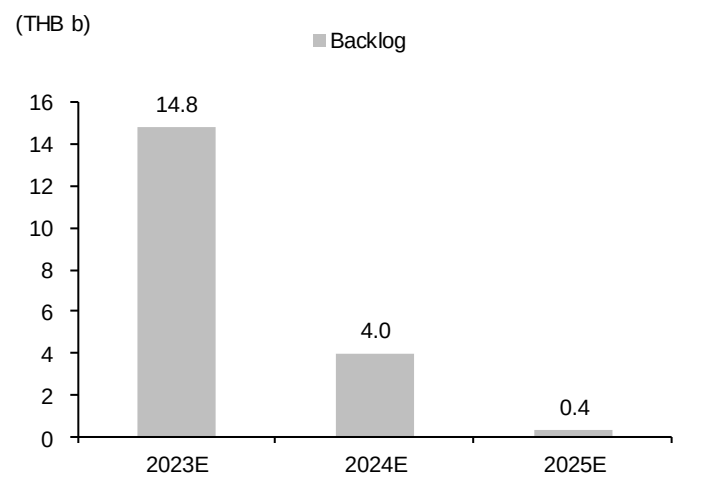
Source: SPALI

Exhibit 5: New project launches in 1Q23

No.	Location	Type	Unit (no.)	Value (THB m)
1	Supalai Lake Ville Srisaman - Pathumthani	LR	321	2,180
2	Supalai Elegance Phaholyothin 50	LR	159	2,390
3	Supalai Ville Phetkasem - Phutthasakhon	LR	166	690
4	Palmsprings Bright @ Airport-Hatyai	LR	201	680
5	City Home Sanambinnam - Rattanaibeth	CD	562	1,900
Total 1Q23			1,409	7,840

Sources: SPALI; FSSIA's compilation

Exhibit 7: Backlog



Sources: SPALI; FSSIA estimates

Financial Statements

Supalai

Profit and Loss (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Revenue	29,160	34,486	32,565	33,865	32,357
Cost of goods sold	(17,395)	(20,942)	(20,076)	(20,936)	(20,167)
Gross profit	11,765	13,544	12,489	12,928	12,190
Other operating income	0	0	0	0	0
Operating costs	(3,321)	(4,029)	(3,717)	(3,815)	(3,634)
Operating EBITDA	8,444	9,514	8,772	9,113	8,555
Depreciation	(123)	(127)	(130)	(135)	(140)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	8,321	9,387	8,642	8,979	8,415
Net financing costs	(259)	(277)	(279)	(323)	(364)
Associates	533	390	350	350	350
Recurring non-operating income	1,020	1,405	936	943	972
Non-recurring items	0	0	0	0	0
Profit before tax	9,083	10,515	9,299	9,598	9,024
Tax	(1,943)	(2,212)	(1,942)	(2,007)	(1,882)
Profit after tax	7,139	8,303	7,357	7,591	7,141
Minority interests	(69)	(130)	(180)	(187)	(179)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	7,070	8,173	7,177	7,404	6,963
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	7,070	8,173	7,177	7,404	6,963
Per share (THB)					
Recurring EPS *	3.30	4.18	3.67	3.79	3.56
Reported EPS	3.30	4.18	3.67	3.79	3.56
DPS	1.25	1.45	1.45	1.46	1.45
Diluted shares (used to calculate per share data)	2,146	1,953	1,953	1,953	1,953
Growth					
Revenue (%)	41.6	18.3	(5.6)	4.0	(4.5)
Operating EBITDA (%)	57.4	12.7	(7.8)	3.9	(6.1)
Operating EBIT (%)	58.6	12.8	(7.9)	3.9	(6.3)
Recurring EPS (%)	66.3	27.0	(12.2)	3.2	(6.0)
Reported EPS (%)	66.3	27.0	(12.2)	3.2	(6.0)
Operating performance					
Gross margin inc. depreciation (%)	39.9	38.9	38.0	37.8	37.2
Gross margin of key business (%)	40.0	39.0	38.0	37.8	37.3
Operating EBITDA margin (%)	29.0	27.6	26.9	26.9	26.4
Operating EBIT margin (%)	28.5	27.2	26.5	26.5	26.0
Net margin (%)	24.2	23.7	22.0	21.9	21.5
Effective tax rate (%)	22.7	21.7	21.7	21.7	21.7
Dividend payout on recurring profit (%)	37.9	34.6	39.5	38.4	40.8
Interest cover (X)	36.1	39.0	34.3	30.7	25.8
Inventory days	1,280.5	1,113.5	1,231.4	1,262.3	1,411.9
Debtor days	0.6	0.5	0.6	0.7	0.7
Creditor days	51.4	47.1	52.4	50.4	52.4
Operating ROIC (%)	11.6	12.3	10.7	10.5	9.1
ROIC (%)	12.0	12.7	10.3	10.2	9.0
ROE (%)	18.0	18.5	14.7	13.9	12.1
ROA (%)	10.5	11.3	9.3	9.1	8.1

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2021	2022	2023E	2024E	2025E
Real estate	28,938	34,222	32,297	33,583	32,061
Rentals & Services	222	264	268	282	296

Sources: Supalai; FSSIA estimates

Financial Statements

Supalai

Cash Flow (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Recurring net profit	7,070	8,173	7,177	7,404	6,963
Depreciation	123	127	130	135	140
Associates & minorities	-	-	-	-	-
Other non-cash items	-	-	-	-	-
Change in working capital	(2,648)	(5,013)	(2,143)	(5,112)	(6,248)
Cash flow from operations	4,545	3,288	5,164	2,426	855
Capex - maintenance	-	-	-	-	-
Capex - new investment	(1,272)	(4,608)	(147)	(135)	(214)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	-	-	-	-	-
Cash flow from investing	(1,272)	(4,608)	(147)	(135)	(214)
Dividends paid	(1,864)	(5,111)	(2,835)	(2,843)	(2,841)
Equity finance	324	1,474	180	187	179
Debt finance	(1,442)	4,646	(2,719)	721	1,879
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(2,982)	1,010	(5,374)	(1,935)	(783)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	291	(311)	(358)	356	(142)
Free cash flow to firm (FCFF)	3,532.04	(1,043.62)	5,295.57	2,614.59	1,004.62
Free cash flow to equity (FCFE)	1,830.99	3,325.97	2,297.36	3,012.21	2,519.98

Per share (THB)

FCFF per share	1.81	(0.53)	2.71	1.34	0.51
FCFE per share	0.94	1.70	1.18	1.54	1.29
Recurring cash flow per share	3.35	4.25	3.74	3.86	3.64

Balance Sheet (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Tangible fixed assets (gross)	2,850	2,947	3,053	3,169	3,298
Less: Accumulated depreciation	(1,346)	(1,471)	(1,601)	(1,736)	(1,876)
Tangible fixed assets (net)	1,505	1,476	1,451	1,433	1,421
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	1
Invest. in associates & subsidiaries	4,404	8,863	8,955	8,974	9,060
Cash & equivalents	1,626	1,315	957	1,314	1,172
A/C receivable	51	38	65	68	65
Inventories	62,104	65,675	69,792	75,015	81,013
Other current assets	1,407	2,065	1,791	1,863	1,780
Current assets	65,188	69,093	72,605	78,259	84,029
Other assets	336	441	488	508	485
Total assets	71,432	79,873	83,501	89,174	94,996
Common equity	42,070	46,514	50,856	55,417	59,540
Minorities etc.	857	949	1,129	1,316	1,495
Total shareholders' equity	42,926	47,463	51,985	56,733	61,035
Long term debt	3,976	3,886	8,338	5,742	5,988
Other long-term liabilities	713	804	808	843	813
Long-term liabilities	4,689	4,690	9,146	6,585	6,801
A/C payable	2,469	2,939	2,829	2,950	2,843
Short term debt	15,913	20,650	13,479	16,796	18,429
Other current liabilities	5,435	4,182	6,062	6,111	5,890
Current liabilities	23,817	27,772	22,370	25,856	27,163
Total liabilities and shareholders' equity	71,432	79,924	83,501	89,174	94,998
Net working capital	55,659	60,657	62,757	67,885	74,124
Invested capital	61,903	71,437	73,653	78,800	85,091

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	19.61	23.82	26.04	28.37	30.49
Tangible book value per share	19.61	23.82	26.04	28.37	30.49

Financial strength

Net debt/equity (%)	42.5	48.9	40.1	37.4	38.1
Net debt/total assets (%)	25.6	29.1	25.0	23.8	24.5
Current ratio (x)	2.7	2.5	3.2	3.0	3.1
CF interest cover (x)	13.0	29.7	9.8	10.7	8.5

Valuation	2021	2022	2023E	2024E	2025E
Recurring P/E (x) *	7.3	5.8	6.6	6.4	6.8
Recurring P/E @ target price (x) *	8.2	6.5	7.3	7.1	7.6
Reported P/E (x)	7.3	5.8	6.6	6.4	6.8
Dividend yield (%)	5.2	6.0	6.0	6.0	6.0
Price/book (x)	1.2	1.0	0.9	0.8	0.8
Price/tangible book (x)	1.2	1.0	0.9	0.8	0.8
EV/EBITDA (x) **	8.4	7.5	7.9	7.6	8.4
EV/EBITDA @ target price (x) **	9.1	8.1	8.5	8.3	9.1
EV/invested capital (x)	1.1	1.0	0.9	0.9	0.8

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Supalai; FSSIA estimates

Corporate Governance report of Thai listed companies 2022

EXCELLENT LEVEL – Score range 90-100											
AAV	BAM	CIMBT	ECL	HENG	LALIN	NEP	PRG	SCC	SPRC	THRE	TTW
ADVANC	BANPU	CK	EE	HMPRO	LANNA	NER	PRM	SCCC	SPVI	THREL	TU
AF	BAY	CKP	EGCO	ICC	LHFG	NKI	PSH	SCG	SSC	TIPCO	TVDH
AH	BBIK	CM	EPG	ICHI	LIT	NOBLE	PSL	SCGP	SSSC	TISCO	TVI
AIRA	BBL	CNT	ETC	III	LOXLEY	NSI	PTG	SCM	SST	TK	TVO
AJ	BCP	COLOR	ETE	ILINK	LPN	NVD	PTT	SCN	STA	TKN	TWPC
AKP	BCPG	COM7	FN	ILM	LRH	NYT	PTTEP	SDC	STEC	TKS	UAC
AKR	BDMS	COMAN	FNS	IND	LST	OISHI	PTTGC	SEAFCO	STGT	TKT	UBIS
ALLA	BEM	COTTO	FPI	INTUCH	MACO	OR	PYLON	SEAOL	STI	TMILL	UPOIC
ALT	BEYOND	CPALL	FPT	IP	MAJOR	ORI	Q-CON	SE-ED	SUN	TMT	UV
AMA	BGC	CPF	FSMART	IRC	MAKRO	OSP	QH	SELIC	SUSCO	TNDT	VCOM
AMARIN	BGRIM	CPI	FVC	IRPC	MALEE	OTO	QTC	SENA	SUTHA	TNITY	VGI
AMATA	BIZ	CPN	GC	ITEL	MBK	PAP	RABBIT	SENAJ	SVI	TOA	VIH
AMATAV	BKI	CRC	GEL	IVL	MC	PCSGH	RATCH	SGF	SYMC	TOP	WACOAL
ANAN	BOL	CSS	GFPT	JTS	MCOT	PDG	RBF	SHR	SYNTEC	TPBI	WAVE
AOT	BPP	DDD	GGC	JWD	METCO	PDJ	RS	SICT	TACC	TQM	WHA
AP	BRR	DELTA	GLAND	K	MFEC	PG	S	SIRI	TASCO	TRC	WHAUP
APURE	BTS	DEMCO	GLOBAL	KBANK	MINT	PHOL	S&J	SIS	TCAP	TRUE	WICE
ARIP	BTW	DOHOME	GPI	KCE	MONO	PLANB	SAAM	SITHAI	TEAMG	TSC	WINNER
ASP	BWG	DRT	GPSC	KEX	MOONG	PLANET	SABINA	SMPC	TFMAMA	TSR	XPG
ASW	CENTEL	DTAC	GRAMMY	KGI	MSC	PLAT	SAMART	SNC	THANA	TSTE	ZEN
AUCT	CFRESH	DUSIT	GULF	KKP	MST	PORT	SAMTEL	SONIC	THANI	TSTH	
AWC	CGH	EA	GUNKUL	KSL	MTC	PPS	SAT	SORKON	THCOM	TTA	
AYUD	CHEWA	EASTW	HANA	KTB	MVP	PR9	SC	SPALI	THG	TTB	
BAFS	CHO	ECF	HARN	KTC	NCL	PREB	SCB	SPI	THIP	TTCL	
VERY GOOD LEVEL – Score range 80-89											
2S	ASIMAR	CHOTI	ESSO	INSURE	LH	NRF	PROEN	SCI	SR	TMC	UMI
7UP	ASK	CHOW	ESTAR	IRCP	LHK	NTV	PROS	SCP	SRICHA	TMD	UOBKH
ABM	ASN	CI	FE	IT	M	NUSA	PROUD	SE	SSF	TMI	UP
ACE	ATP30	CIG	FLOYD	ITD	MATCH	NWR	PSG	SECURE	SSP	TNL	UPF
ACG	B	CITY	FORTH	J	MBAX	OCC	PSTC	SFLEX	STANLY	TNP	UTP
ADB	BA	CIVIL	FSS	JAS	MEGA	OGC	PT	SFP	STC	TNR	VIBHA
ADD	BC	CMC	FTE	JCK	META	ONEE	PTC	SFT	STPI	TOG	VL
AEONTS	BCH	CPL	GBX	JCKH	MFC	PACO	QLT	SGP	SUC	TPA	VPO
AGE	BE8	CPW	GCAP	JMT	MGT	PATO	RCL	SIAM	SVOA	TPAC	VRANDA
AHC	BEC	CRANE	GENCO	JR	MICRO	PB	RICHY	SINGER	SVT	TPCS	WGE
AIE	BH	CRD	GJS	KBS	MILL	PICO	RJH	SKE	SWC	TIPL	WIK
AIT	BIG	CSC	GTB	KCAR	MITSIB	PIMO	ROJNA	SKN	SYNEX	TIPIP	WIN
ALUCON	BJC	CSP	GYT	KGEN	MK	PIN	RPC	SKR	TAE	TPLAS	WINMED
AMANAH	BJCHI	CV	HEMP	KIAT	MODERN	PJW	RT	SKY	TAKUNI	TPS	WORK
AMR	BLA	CWT	HPT	KISS	MTI	PL	RWI	SLP	TCC	TQR	WP
APCO	BR	DCC	HTC	KK	NATION	PLE	S11	SMART	TCMC	TRITN	XO
APCS	BRI	DHOUSE	HUMAN	KOOL	NCAP	PM	SA	SMD	TFG	TRT	YUASA
AQUA	BROOK	DITTO	HYDRO	KTIS	NCH	PMTA	SABUY	SMIT	TFI	TRU	ZIGA
ARIN	BSM	DMT	ICN	KUMWEL	NDR	PPP	SAK	SMT	TFM	TRV	
ARROW	BYD	DOD	IFS	KUN	NETBAY	PPPM	SALEE	SNNP	TGH	TSE	
AS	CBG	DPAINT	IIG	KWC	NEX	PRAPAT	SAMCO	SNP	TIDLOR	TVT	
ASAP	CEN	DV8	IMH	KWM	NINE	PRECHA	SANKO	SO	TIGER	TWP	
ASEFA	CHARAN	EASON	INET	L&E	NNCL	PRIME	SAPPE	SPA	TIPH	UBE	
ASIA	CHAYO	EFORL	INGRS	LDC	NOVA	PRIN	SAWAD	SPC	TITLE	UEC	
ASIAN	CHG	ERW	INSET	LEO	NPK	PRINC	SCAP	SPCG	TM	UKEM	
GOOD LEVEL – Score range 70-79											
A	BEAUTY	CMAN	EMC	HL	KWI	MORE	PF	RSP	SUPER	TOPP	VARO
A5	BGT	CMO	EP	HTECH	KYE	MPIC	PK	SIMAT	TC	TPCH	W
AI	BLAND	CMR	EVER	IHL	LEE	MUD	PPM	SISB	TCCC	TPOLY	WFX
ALL	BM	CPANEL	F&D	INOX	LPH	NC	PRAKIT	SK	TCJ	TRUBB	WPH
ALPHAX	BROCK	CPT	FMT	JAK	MATI	NEWS	PTECH	SOLAR	TEAM	TTI	YGG
AMC	BSBM	CSR	GIFT	JMART	M-CHAI	NFC	PTL	SPACK	THE	TYCN	
APP	BTNC	CTW	GLOCON	JSP	MCS	NSL	RAM	SPG	THMUI	UMS	
AQ	CAZ	D	GLORY	JUBILE	MDX	NV	ROCK	SQ	TKC	UNIQ	
AU	CCP	DCON	GREEN	KASET	MENA	PAF	RP	STARK	TNH	UPA	
B52	CGD	EKH	GSC	KCM	MJD	PEACE	RPH	STECH	TNPC	UREKA	

Disclaimer:

The disclosure of the survey results of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive

Sources: Thai Institute of Directors Association (IOD); FSSIA's compilation; data as of 26 October 2021

Anti-corruption Progress Indicator

CERTIFIED										
2S	BCPG	CPI	GCAP	JR	MCOT	PHOL	RABBIT	SNC	THANI	TTCL
7UP	BE8	CPL	GEL	K	META	PK	RATCH	SNP	THCOM	TU
ADVANC	BEC	CPN	GFPT	KASET	MFC	PL	RML	SORKON	THIP	TVDH
AF	BEYOND	CRC	GGC	KBANK	MFEC	PLANB	RWI	SPACK	THRE	TVI
AI	BGC	CSC	GJS	KBS	MILL	PLANET	S&J	SPALI	THREL	TVO
AIE	BGRIM	DCC	GPI	KCAR	MINT	PLAT	SAAM	SPC	TIDLOR	TWPC
AIRA	BKI	DELTA	GPSC	KCE	MONO	PM	SABINA	SPI	TIPCO	UBE
AJ	BLA	DEMCO	GSTEEL	KGEN	MOONG	PPP	SAPPE	SPRC	TISCO	UBIS
AKP	BPP	DIMET	GULF	KGI	MSC	PPPM	SAT	SRICHA	TKS	UEC
AMA	BROOK	DRT	GUNKUL	KKP	MST	PPS	SC	SSF	TKT	UKEM
AMANAHA	BRR	DTAC	HANA	KSL	MTC	PR9	SCB	SSP	TMILL	UOBKH
AMATA	BSBM	DUSIT	HARN	KTB	MTI	PREB	SCC	SSSC	TMT	UPF
AMATAV	BTS	EA	HEMP	KTC	NEP	PRG	SCCC	SST	TNITY	UV
AP	BWG	EASTW	HENG	KWI	NINE	PRINC	SCG	STA	TNL	VGI
APCS	CEN	EGCO	HMPRO	L&E	NKI	PRM	SCGP	STGT	TNP	VIH
AS	CENTEL	EP	HTC	LANNA	NOBLE	PROS	SCM	STOWER	TNR	WACOAL
ASIAN	CFRESH	EPG	ICC	LH	NOK	PSH	SCN	SUSCO	TOG	WHA
ASK	CGH	ERW	ICHI	LHFG	NSI	PSL	SEAOIL	SVI	TOP	WHAUP
ASP	CHEWA	ESTAR	IFS	LHK	NWR	PSTC	SE-ED	SYMC	TOPP	WICE
AWC	CHOTI	ETE	III	LPN	OCC	PT	SELIC	SYNTEC	TPA	WIIK
AYUD	CHOW	FE	ILINK	LRH	OGC	PTG	SENA	TAE	TPCS	XO
B	CIG	FNS	INET	M	ORI	PTT	SGP	TAKUNI	TPP	YUASA
BAFS	CIMBT	FPI	INSURE	MAJOR	PAP	PTTEP	SINGER	TASCO	TRU	ZEN
BAM	CM	FPT	INTUCH	MAKRO	PATO	PTTGC	SIRI	TCAP	TRUE	ZIGA
BANPU	CMC	FSMART	IRC	MALEE	PB	PYLON	SITHAI	TCMC	TSC	
BAY	COM7	FSS	IRPC	MATCH	PCSGH	Q-CON	SKR	TFG	TSTE	
BBL	COTTO	FTE	ITEL	MBAX	PDG	QH	SMIT	TFI	TSTH	
BCH	CPALL	GBX	IVL	MBK	PDJ	QLT	SMK	TFMAMA	TTA	
BCP	CPF	GC	JKN	MC	PG	QTC	SMPC	TGH	TTB	
DECLARED										
AH	CHG	DHOUSE	EVER	J	KUMWEL	NRF	RS	SUPER	TQM	VIBHA
ALT	CI	DOHOME	FLOYD	JMART	LDC	NUSA	SAK	SVT	TRT	W
APCO	CPR	ECF	GLOBAL	JMT	MEGA	OR	SIS	TKN	TSI	WIN
ASW	CPW	EKH	ILM	JTS	NCAP	PIMO	SSS	TMD	VARO	
B52	DDD	ETC	INOX	KEX	NOVA	PLE	STECH	TMI	VCOM	

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

Disclaimer:

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of 26 October 2021) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Sources: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Thanyatorn Songwutti FSS International Investment Advisory Securities Co., Ltd

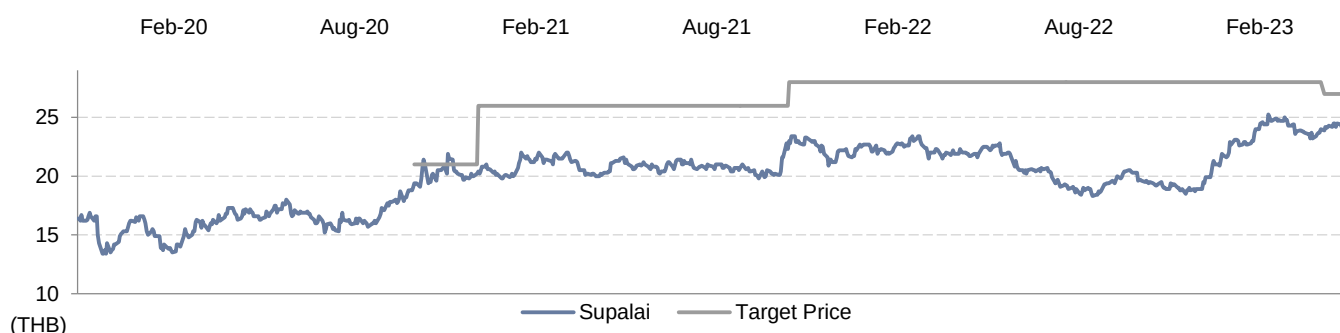
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History of change in investment rating and/or target price

Supalai (SPALI TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
08-Dec-2020	BUY	21.00	26-Oct-2021	BUY	28.00	-	-	-
01-Feb-2021	BUY	26.00	27-Jan-2023	BUY	27.00			

Thanyatorn Songwutti started covering this stock from 27-Jan-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Supalai	SPALI TB	THB 24.10	BUY	Downside risks to our P/E derived TP are cost overruns; delays or poor receptions for new launches; presale cancellations; inability of homebuyers to obtain mortgage financing; and weak take-up rates and reduced pricing power from rising competition.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited

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All share prices are as at market close on 21-Feb-2023 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.