12 NOVEMBER 2025

EQUITY RESEARCH – RESULTS FLASH

SUPALAI SPALI TB

THAILAND / PROPERTY DEVELOPMENT

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

FSSIA ESG rating ★★★★

REDUCE

UNCHANGED

TARGET PRICE	THB16.20
CLOSE	THB15.90
UP/DOWNSIDE	+1.9%
TP vs CONSENSUS	-9.1%

3Q25 results at first glance

3Q25 profit beat estimate on higher other income

Highlights

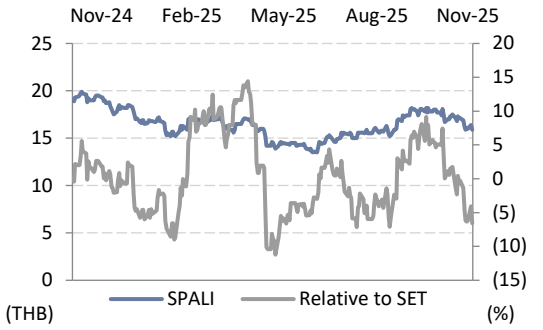
- SPALI reported a 3Q25 net profit of THB1.17b (+6% q-q, -41% y-y), 13% above our forecast and 10% above the Bloomberg consensus, mainly due to higher-than-expected other income of THB293m (vs the 1H25 average of THB50–70m per quarter). The upside was primarily driven by interest income from its JV investment in Australia, which supported the q-q profit rebound.
- Core operations in 3Q25 remained soft, as total transfers came in at THB6.3b (-8% q-q, -36% y-y), pressured by weaker low-rise transfers of THB4.8b (-21% q-q, -11% y-y). Condo transfers totaled THB1.5b, up 84% q-q, supported by continued recognition from newly completed projects since 2Q25, but still down 66% y-y due to fewer new condo completions.
- The property gross margin improved to 35.8% in 3Q25 (from 31.8% in 2Q25), driven by a higher proportion of condo transfers (around 76%), which carry higher margins. However, it declined from 39.7% in 3Q24 due to promotional campaigns and intensified market competition.
- Share of profit from JVs in Australia was THB153m, down 66% q-q on seasonal factors, but up 288% y-y, reflecting a greater number of ongoing projects.
- SG&A to revenue rose to 15.3% in 3Q25 (vs 14.2% in 2Q25 and 13.4% in 3Q24), in line with an increased number of new project launches. However, interest expenses declined to THB178m, down 7% q-q and 12% y-y, following the lower interest rate environment.

Outlook

- 9M25 net profit came in at THB2.7b (-36% y-y), accounting for 71% of our full-year estimate. We expect 4Q25 earnings to fall sharply y-y but edge up q-q, supported by a gradual recovery in transfers from the remaining backlog of around THB5.3b at end-3Q25, and stronger profit contributions from Australian JVs as project transfers resume.
- Our forecasts call for 2025 net profit of THB3.75b (-39% y-y) and 2026 net profit of THB4.4b (+16% y-y). We maintain our 2026 TP of THB16.20. The share price has corrected significantly and currently offers a small upside to our TP. However, we see limited near-term catalysts, as the 4Q25 earnings recovery remains unclear. While 2026 earnings are expected to rebound from the low 2025 base, the recovery still looks challenging given the low backlog, which is sufficient to cover only around 17% of our 2026 transfer estimate, amid a gradual recovery in the property market.
- SPALI has repurchased 64.8m shares at an average price of THB14.3 under its 120m-share buyback program, which is scheduled to end on 18 November 2025.

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	31,194	23,585	24,741	25,761
Net profit	6,190	3,749	4,358	4,573
EPS (THB)	3.17	1.92	2.23	2.34
vs Consensus (%)	-	(17.2)	(13.1)	(13.9)
EBITDA	7,665	4,390	5,081	5,362
Recurring net profit	6,190	3,749	4,358	4,573
Core EPS (THB)	3.17	1.92	2.23	2.34
EPS growth (%)	3.3	(39.4)	16.3	4.9
Core P/E (x)	5.0	8.3	7.1	6.8
Dividend yield (%)	9.1	6.0	6.3	6.6
EV/EBITDA (x)	8.0	13.6	11.5	10.9
Price/book (x)	0.6	0.6	0.5	0.5
Net debt/Equity (%)	53.6	49.0	44.9	42.7
ROE (%)	11.9	6.9	7.7	7.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(10.2)	2.6	(15.9)
Relative to country (%)	(11.1)	(0.7)	(5.8)
Mkt cap (USD m)			926
3m avg. daily turnover (USD m)			3.1
Free float (%)			60
Major shareholder			Tangmatitham Family (30%)
12m high/low (THB)			20.20/13.20
Issued shares (m)			1,953.05

Sources: Bloomberg consensus; FSSIA estimates

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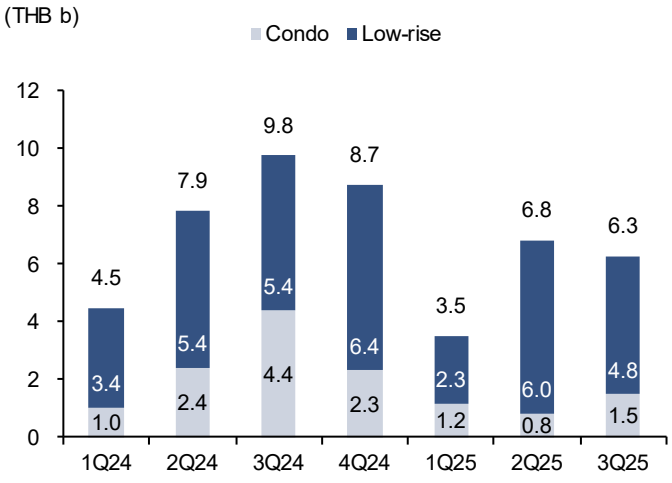
Exhibit 1: SPALI – 3Q25 results summary

	3Q24	4Q24	1Q25	2Q25	3Q25	---------- Change ----------	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	9,836	8,837	3,634	6,912	6,371	(8)	(35)
Cost of sales	5,943	5,498	2,234	4,733	4,120	(13)	(31)
Gross profit	3,892	3,339	1,400	2,179	2,252	3	(42)
SG&A	1,319	1,193	869	982	974	(1)	(26)
Operating profit	5,212	4,533	2,268	3,161	3,226	2	(38)
Other income	149	356	66	56	293	426	97
Interest expense	201	205	189	191	178	(7)	(12)
Profit before tax	2,522	2,297	407	1,061	1,393	31	(45)
Tax	558	399	130	391	361	(8)	(35)
Associates	39	117	132	446	153	(66)	288
Reported net profit	1,989	1,988	405	1,104	1,168	6	(41)
Normalised profit	1,989	1,988	405	1,104	1,168	6	(41)
Key ratios (%)	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**
Property gross margin	39.7	38.0	38.8	31.8	35.8	4.0	(3.9)
Gross margin	39.6	37.8	38.5	31.5	35.3	3.8	(4.2)
Operating margin	53.0	51.3	62.4	45.7	50.6	4.9	(2.4)
Net profit margin	20.2	22.5	11.1	16.0	18.3	2.3	(1.9)
Normalised profit margin	20.2	22.5	11.1	16.0	18.3	2.3	(1.9)
Operating statistics	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(q-q%)**	**(y-y%)**
Property transfers	**9,753**	**8,733**	**3,514**	**6,823**	**6,279**	**(8)**	**(36)**
-- Low-rise	5,364	6,417	2,319	6,004	4,772	(21)	(11)
-- High-rise	4,389	2,316	1,195	819	1,507	84	(66)

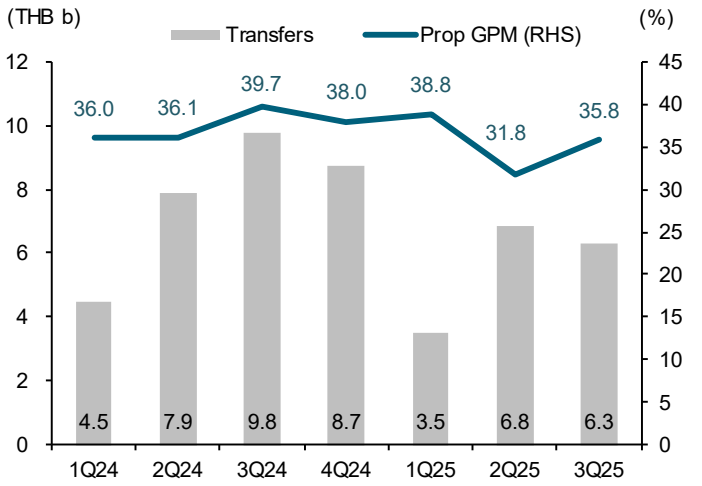
Sources: SPALI; FSSIA's compilation

Exhibit 2: Transfers breakdown by product



Sources: SPALI; FSSIA's compilation

Exhibit 3: Transfers and property GPM



Sources: SPALI; FSSIA's compilation

Financial Statements

Supalai

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	31,177	31,194	23,585	24,741	25,761
Cost of goods sold	(20,071)	(19,431)	(15,562)	(15,912)	(16,542)
Gross profit	**11,106**	**11,763**	**8,023**	**8,830**	**9,219**
Other operating income	0	0	0	0	0
Operating costs	(3,857)	(4,302)	(3,899)	(4,021)	(4,136)
Operating EBITDA	**7,386**	**7,665**	**4,390**	**5,081**	**5,362**
Depreciation	(138)	(203)	(266)	(272)	(278)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**7,249**	**7,462**	**4,124**	**4,808**	**5,083**
Net financing costs	(467)	(709)	(745)	(701)	(693)
Associates	247	394	850	860	870
Recurring non-operating income	888	1,184	1,250	1,260	1,270
Non-recurring items	0	0	0	0	0
Profit before tax	**7,670**	**7,937**	**4,629**	**5,368**	**5,660**
Tax	(1,586)	(1,665)	(850)	(978)	(1,054)
Profit after tax	**6,083**	**6,272**	**3,779**	**4,389**	**4,606**
Minority interests	(94)	(82)	(30)	(31)	(33)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	**5,989**	**6,190**	**3,749**	**4,358**	**4,573**
Non-recurring items & goodwill (net)	**0**	**0**	**0**	**0**	**0**
Recurring net profit	**5,989**	**6,190**	**3,749**	**4,358**	**4,573**
Per share (THB)					
Recurring EPS *	3.07	3.17	1.92	2.23	2.34
Reported EPS	3.07	3.17	1.92	2.23	2.34
DPS	1.45	1.45	0.95	1.00	1.05
Diluted shares (used to calculate per share data)	1,953	1,953	1,953	1,953	1,953
Growth					
Revenue (%)	(9.6)	0.1	(24.4)	4.9	4.1
Operating EBITDA (%)	(22.4)	3.8	(42.7)	15.7	5.5
Operating EBIT (%)	(22.8)	2.9	(44.7)	16.6	5.7
Recurring EPS (%)	(26.7)	3.3	(39.4)	16.3	4.9
Reported EPS (%)	(26.7)	3.3	(39.4)	16.3	4.9
Operating performance					
Gross margin inc. depreciation (%)	35.6	37.7	34.0	35.7	35.8
Gross margin exc. depreciation (%)	36.1	38.4	35.1	36.8	36.9
Operating EBITDA margin (%)	23.7	24.6	18.6	20.5	20.8
Operating EBIT margin (%)	23.3	23.9	17.5	19.4	19.7
Net margin (%)	19.2	19.8	15.9	17.6	17.8
Effective tax rate (%)	21.4	22.1	22.5	21.7	22.0
Dividend payout on recurring profit (%)	47.3	45.8	49.5	45.0	45.0
Interest cover (X)	17.4	12.2	7.2	8.7	9.2
Inventory days	1,252.5	1,383.5	1,819.3	1,826.6	1,791.4
Debtor days	0.6	1.0	1.2	0.7	0.7
Creditor days	56.1	65.3	79.3	69.8	69.2
Operating ROIC (%)	8.8	8.2	4.2	4.9	5.0
ROIC (%)	8.8	8.5	4.9	5.6	5.7
ROE (%)	12.4	11.9	6.9	7.7	7.8
ROA (%)	7.8	7.5	4.5	5.1	5.2

* Pre exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Real estate	30,836	30,817	23,188	24,325	25,323
Rentals & Services	340	378	397	416	437

Sources: Supalai; FSSIA estimates

Financial Statements

Supalai

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	5,989	6,190	3,749	4,358	4,573
Depreciation	138	203	266	272	278
Associates & minorities	-	-	-	-	-
Other non-cash items	-	-	-	-	-
Change in working capital	(5,562)	(2,896)	(3,609)	(1,021)	(2,174)
Cash flow from operations	**565**	**3,497**	**406**	**3,609**	**2,678**
Capex - maintenance	-	-	-	-	-
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	2,190	-	2,976	(488)	(461)
Other investments (net)	-	(6,673)	-	-	-
Cash flow from investing	**2,190**	**(6,673)**	**2,976**	**(488)**	**(461)**
Dividends paid	(2,476)	(1,598)	(1,856)	(1,961)	(2,058)
Equity finance	488	(1,836)	30	31	33
Debt finance	2,628	7,022	(1,792)	(1,242)	(334)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	**641**	**3,589**	**(3,618)**	**(3,172)**	**(2,359)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	**0**	**0**	**0**	**0**	**0**
Movement in cash	**3,396**	**412**	**(236)**	**(50)**	**(142)**
Free cash flow to firm (FCFF)	3,222.83	(2,467.80)	4,127.32	3,822.06	2,910.29
Free cash flow to equity (FCFE)	5,383.69	3,846.13	1,590.11	1,879.13	**1,882.97**
Per share (THB)					
FCFF per share	1.65	(1.26)	2.11	1.96	1.49
FCFE per share	2.76	1.97	0.81	0.96	0.96
Recurring cash flow per share	3.14	3.27	2.06	2.37	2.48

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	3,015	6,079	6,207	6,348	6,503
Less: Accumulated depreciation	(1,555)	(1,727)	(1,993)	(2,266)	(2,544)
Tangible fixed assets (net)	**1,459**	**4,352**	**4,213**	**4,082**	**3,959**
Intangible fixed assets (net)	**0**	**0**	**0**	**0**	**0**
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	6,602	10,180	7,076	7,422	7,728
Cash & equivalents	4,711	5,123	4,888	4,837	4,695
A/C receivable	60	111	47	49	52
Inventories	71,125	74,641	77,838	78,698	80,942
Other current assets	1,838	1,376	1,462	1,534	1,597
Current assets	**77,734**	**81,252**	**84,235**	**85,119**	**87,285**
Other assets	330	448	236	247	258
Total assets	**86,126**	**96,231**	**95,760**	**96,871**	**99,230**
Common equity	50,475	53,176	55,069	57,466	59,981
Minorities etc.	990	1,045	1,075	1,106	1,139
Total shareholders' equity	**51,465**	**54,220**	**56,143**	**58,572**	**61,120**
Long term debt	6,684	7,931	7,153	6,819	6,668
Other long-term liabilities	819	712	778	636	662
Long-term liabilities	**7,504**	**8,643**	**7,931**	**7,455**	**7,330**
A/C payable	3,192	3,693	2,957	3,023	3,143
Short term debt	20,480	26,256	25,242	24,334	24,150
Other current liabilities	3,486	3,419	3,487	3,487	3,487
Current liabilities	**27,157**	**33,368**	**31,686**	**30,844**	**30,780**
Total liabilities and shareholders' equity	**86,126**	**96,231**	**95,760**	**96,871**	**99,230**
Net working capital	66,346	69,017	72,904	73,771	75,960
Invested capital	74,737	83,996	84,428	85,524	87,905
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	25.84	27.23	28.20	29.42	30.71
Tangible book value per share	25.84	27.23	28.20	29.42	30.71
Financial strength					
Net debt/equity (%)	43.6	53.6	49.0	44.9	42.7
Net debt/total assets (%)	26.1	30.2	28.7	27.2	26.3
Current ratio (x)	2.9	2.4	2.7	2.8	2.8
CF interest cover (x)	12.5	6.4	3.1	3.7	3.7

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	**5.2**	**5.0**	**8.3**	**7.1**	**6.8**
Recurring P/E @ target price (x) *	**5.3**	**5.1**	**8.4**	**7.3**	**6.9**
Reported P/E (x)	5.2	5.0	8.3	7.1	6.8
Dividend yield (%)	9.1	9.1	6.0	6.3	6.6
Price/book (x)	0.6	0.6	0.6	0.5	0.5
Price/tangible book (x)	0.6	0.6	0.6	0.5	0.5
EV/EBITDA (x) **	7.4	8.0	13.6	11.5	10.9
EV/EBITDA @ target price (x) **	7.5	8.1	13.7	11.6	11.0
EV/invested capital (x)	0.7	0.7	0.7	0.7	0.7

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

Sources: Supalai; FSSIA estimates

Supalai PCL (SPALI TB)

FSSIA ESG rating

★★★★

63.30 /100

Exhibit 4: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★	>59-79	**A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.**
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 5: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
AP	54.36	--	Y	AA	5.00	5.00	Certified	Medium	57.77	--	--	28.33	30.00	2.40	49.23
ASW	34.74	--	--	AA	5.00	5.00	Certified	--	--	--	--	77.89	--	--	--
BRI	24.00	--	--	AA	5.00	4.00	Certified	--	--	--	--	--	--	--	--
NOBLE	35.90	--	--	AAA	5.00	5.00	Certified	--	--	--	--	57.23	30.00	--	--
ORI	50.11	--	Y	AAA	5.00	5.00	Certified	--	60.18	--	--	44.27	13.00	3.62	59.36
SC	48.09	--	Y	AA	5.00	5.00	Certified	--	--	--	--	74.11	31.00	3.30	54.64
SIRI	61.58	--	Y	AAA	5.00	5.00	Certified	Medium	--	A	--	61.03	29.00	3.43	58.65
SPALI	63.30	--	Y	A	5.00	5.00	Certified	Medium	61.52	BBB	--	56.55	28.00	3.43	54.82

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 6: ESG score by Bloomberg

FY ending Dec 31	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score	**2.22**	**2.06**	**2.11**	**2.06**	**2.13**	**2.58**	**3.08**	**3.43**
BESG environmental pillar score	0.67	0.67	0.67	0.67	0.78	1.68	2.57	3.23
BESG social pillar score	5.91	3.67	3.67	3.67	3.67	3.67	3.67	3.67
BESG governance pillar score	3.78	3.93	4.12	3.95	3.91	3.58	3.63	3.63
ESG disclosure score	**41.80**	**41.62**	**41.62**	**41.62**	**41.73**	**45.89**	**49.01**	**54.82**
Environmental disclosure score	16.49	16.49	16.49	16.49	16.82	26.76	36.12	40.05
Social disclosure score	25.15	24.61	24.61	24.61	24.61	27.18	27.18	34.43
Governance disclosure score	83.59	83.59	83.59	83.59	83.59	83.59	83.59	89.86
Environmental								
Emissions reduction initiatives	No	No	No	No	No	Yes	Yes	Yes
Climate change policy	No	No	No	No	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No	No
Risks of climate change discussed	No	No	No	No	No	Yes	Yes	Yes
GHG scope 1	—	—	—	—	—	—	2	1
GHG scope 2 location-based	—	—	—	—	—	—	8	9
GHG Scope 3	—	—	—	—	—	—	102	134
Carbon per unit of production	—	—	—	—	—	—	—	—
Biodiversity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	—	—	—	—	—	—	18	19
Renewable energy use	—	—	—	—	—	—	—	—
Electricity used	—	—	—	—	—	16	16	18
Fuel used - natural gas	—	—	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 7: ESG score by Bloomberg *(cont.)*

FY ending Dec 31	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	No	No	No	No	No	Yes	Yes	Yes
Hazardous waste	—	—	—	—	—	—	—	0
Total waste	—	—	—	—	—	0	—	0
Waste recycled	—	—	—	—	—	—	0	0
Waste sent to landfills	—	—	—	—	—	—	—	—
Environmental supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	—	—	—	—	124	1,023
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No	No	No	No
Pct women in workforce	47	47	48	48	48	49	49	48
Pct disabled in workforce	0	0	0	0	0	0	0	0
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	—	—	—	—	—	—	0
Total recordable incident rate - employees	1	1	1	0	0	0	0	0
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	No	No
Number of employees – CSR	1,061	1,383	1,495	1,558	1,617	1,645	1,725	1,828
Employee turnover pct	12	12	11	10	7	10	11	9
Total hours spent by firm - employee training	28,997	36,318	39,677	39,168	35,234	13,114	63,570	38,132
Social supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance								
Board size	**11**	**11**	**10**	**10**	**10**	**10**	**10**	**10**
No. of independent directors (ID)	**5**	**5**	**4**	**4**	**4**	**4**	**4**	**4**
No. of women on board	1	1	1	1	1	1	1	1
No. of non-executive directors on board	7	7	6	6	6	6	6	6
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	12	12	13	12	13	12	12	12
Board meeting attendance pct	98	99	99	99	99	100	99	98
Board duration (years)	3	3	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	38	39	40	41	42	43	44	45
Age of the oldest director	74	77	78	79	80	81	82	83
No. of executives / company managers	**10**	**12**	**10**	**14**	**14**	**13**	**13**	**11**
No. of female executives	3	4	4	5	5	5	5	4
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**
No. of ID on audit committee	3	3	3	3	3	3	3	3
Audit committee meetings	12	12	12	12	12	12	12	12
Audit meeting attendance %	100	100	100	94	100	97	97	100
Size of compensation committee	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**
No. of ID on compensation committee	2	2	2	2	2	2	2	2
No. of compensation committee meetings	2	2	2	1	1	2	2	2
Compensation meeting attendance %	100	100	100	100	100	100	100	100
Size of nomination committee	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**
No. of nomination committee meetings	2	2	2	1	1	2	2	2
Nomination meeting attendance %	100	100	100	100	100	100	100	100
Sustainability governance								
Verification type	No	No	No	No	No	No	No	Yes

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for **SETESG inclusion**, verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. **SETESG Index** is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). (*The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)*	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. *(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)*	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. *Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. NEGL: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 40+
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. AAA 8.571-10.000 AA 7.143-8.570 A 5.714-7.142 BBB 4.286-5.713 BB 2.857-4.285 B 1.429-2.856 CCC 0.000-1.428	**Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **Laggard:** lagging its industry based on its high exposure and failure to manage significant ESG risks
Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.	
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.	
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) ""**SETESG**" The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

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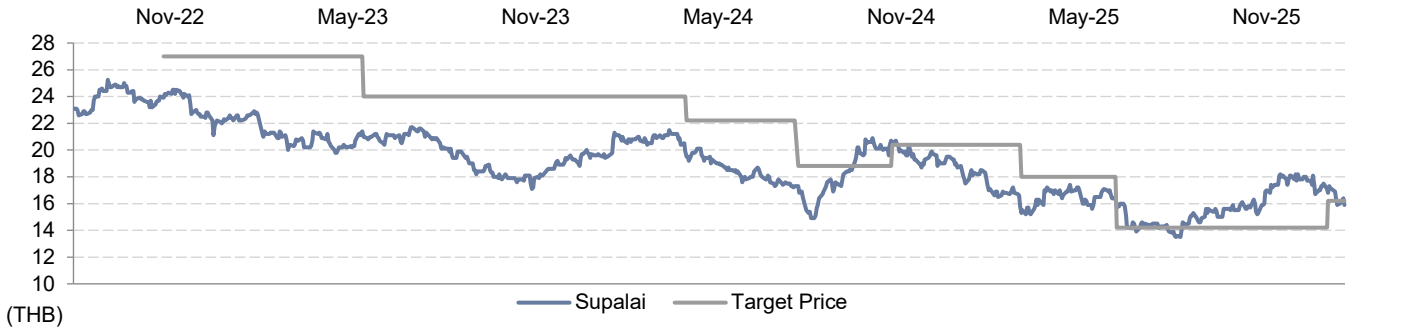
History of change in investment rating and/or target price

Supalai (SPALI TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
27-Jan-2023	BUY	27.00	26-Jul-2024	HOLD	18.80	05-Feb-2025	HOLD	18.00
20-Jul-2023	BUY	24.00	14-Aug-2024	BUY	18.80	28-Apr-2025	REDUCE	14.20
23-Apr-2024	HOLD	22.20	17-Oct-2024	HOLD	20.40	27-Oct-2025	REDUCE	16.20

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 15.90	REDUCE	Upside risks to our P/E-based TP include 1) a stronger-than-expected take-up rate; 2) more new launches than expected; 3) faster-than-expected economic and purchasing power recovery; 4) lower-than-expected rejection and cancellation rates; 5) lower-than-expected competition; and 6) stronger operating performance from the Australian projects than expected.

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.

All share prices are as at market close on 11-Nov-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.