

Sansiri PCL (SIRI TB)

Property - Real Estate

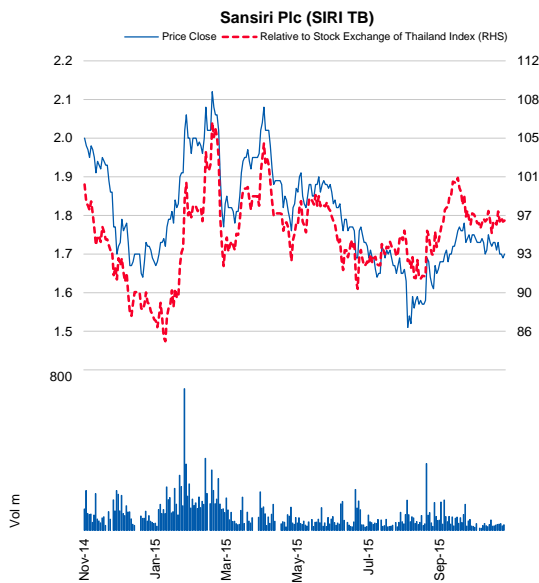
Market Cap: USD675m

Neutral (from Buy)

Target Price: THB1.76

Price: THB1.70

Downside จาก backlog ที่ต่ำและขาดทุน JV

 Macro ◆◆◆
 Risks ◆◆
 Growth ◆
 Value ◆


Source: Bloomberg

Avg Turnover (THB/USD)	93.4m/2.60m
Cons. Upside (%)	23.5
Upside (%)	3.5
52-wk Price low/high (THB)	1.51 - 2.12
Free float (%)	86
Share outstanding (m)	14,286
Shareholders (%)	
Viriyah Insurance	6.3
UBS AG Singapore	4.7

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	0.0	(1.7)	1.8	(6.6)	(15.0)
Relative	7.3	0.4	3.6	1.6	(3.1)

ผลประกอบการของ SIRI สูงสุดในไตรมาส 3/58 โดย backlog ที่ต่ำรวมทั้งขาดทุนโครงการ JV สร้างความเสี่ยงในการ downside เราคาดว่ากำไรในรอบปี 2559-60 จะยังคงไม่สู้ดีนักจนกว่าโครงการ JV จะสามารถทำกำไรได้ในปี 2561 ปรับคำแนะนำลงเป็น "ถือ" ที่ราคาเป้าหมายใหม่ปรับเป็น 1.76 บาท (เดิม 2.00 บาท, 4% upside) โดยโอกาสในการ upside จำกัดหลังจากปรับประมาณการและราคาเป้าหมายแล้วแต่ผลตอบแทนยังน่าดึงดูด

- ◆ **ยอดรับรายได้และกำไรสูงสุดในไตรมาส 3/58**
 ยอดรับรายได้และกำไรสูงสุดในไตรมาส 3/58 ที่ 1.0 หมื่นล้านบาทและ 1.0 พันล้านบาทตามลำดับ โดยรายได้บริการเพิ่มขึ้นจากค่าธรรมเนียมที่ปรึกษาโครงการคอนโดมิเนียมร่วมทุน (JV) กับ BTS ("ซีโอ" ราคาเป้าหมาย 10.80 บาท) อัตรากำไรขั้นต้นพื้นต่ำเล็กน้อยในรอบ q-o-q ส่วนค่าใช้จ่าย SG&A/รายได้ลดลงจากการเปิดตัวโครงการใหม่น้อยลงและรายได้ที่มากขึ้น โดย EBIT เดิมโต 20% y-o-y, 27.6% q-o-q หนุนกำไรสุทธิเพิ่มขึ้นเป็น 1.0 พันล้านบาทรวมรายการกำไรจากการขายที่ดินจำนวน 282 ล้านบาท กำไรในรอบ 9M58 ที่ 2.5 พันล้านบาท (+15.8% y-o-y) คิดเป็นสัดส่วน 75% ของประมาณการทั้งปีของเรา
- ◆ **โครงการคอนโดมิเนียมร่วมทุน (JV)**
 หลังจากประสบความสำเร็จในการเปิดตัวโครงการ JV 3 แห่งมูลค่ารวม 1.0 หมื่นล้านบาท (ขายแล้ว 100%) ทำให้ SIRI ตัดสินใจพัฒนาโครงการคอนโดมิเนียม JV มากขึ้นในอนาคต โดยเราประเมินมูลค่าขาดทุนโครงการอยู่ที่ 4-500 ล้านบาทต่อปีในรอบปี 2559-60 แต่จะเริ่มทำกำไรในปี 2561 เมื่อโครงการคอนโดมิเนียมแล้วเสร็จและโอนให้กับผู้ซื้อ
- ◆ **ความเสี่ยงในการ downside ต่อประมาณการกำไรในรอบปี 2559-60**
 ปัจจุบันสัดส่วนงาน 31% ของเป้าโครงการอสังหาริมทรัพย์ปี 2559 ที่ 3.5 หมื่นล้านบาทอยู่ในยอด backlog ดังนั้น SIRI จึงจำเป็นต้องเร่งยอดขายของโครงการที่แล้วเสร็จมูลค่า 2.5 หมื่นล้านบาทและโครงการคอนโดมิเนียม (prebuilt) จำนวน 1.0 หมื่นล้านบาทที่จะเปิดตัวในปีหน้า แต่ด้วยการเปิดตัวโครงการคอนโดมิเนียมที่น้อยลงภายใต้แบรนด์ของตัวเองในปี 2557-58 ดังนั้น backlog สำหรับปี 2560 จึงไม่มากนัก
- ◆ **ปรับประมาณการกำไรและราคาเป้าหมาย**
 จากอัตรากำไรขั้นต้นที่อ่อนแอกว่าคาดและขาดทุน JV ที่สูง เราจึงได้ปรับประมาณการกำไรสุทธิสำหรับปี 2558/59 ลง 12% และ 14% ตามลำดับ โดยประเมินกำไรในรอบปี 2559-60 ลดลง 7% และ 9% ตามลำดับ ราคาเป้าหมายอิงจากค่า PE ปี 2559 ที่ 8x ลดลงเป็น 1.76 บาท (เดิม 2.00 บาท) อีกทั้งราคายังคงต่ำกว่าราคาใช้สิทธิ SIRI-W2 ที่ 2.50 บาท ดังนั้น เราจึงคาดว่าจะไม่มีการแปลง warrant และ dilution เกิดขึ้นในปี 2559-60

Forecasts and Valuations	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Total turnover (THBm)	28,596	28,093	34,091	36,267	32,497
Reported net profit (THBm)	1,929	3,393	3,348	3,124	2,849
Recurring net profit (THBm)	1,914	2,659	2,588	3,124	2,849
Recurring net profit growth (%)	(33.7)	38.9	(2.6)	20.7	(8.8)
Recurring EPS (THB)	0.22	0.23	0.19	0.22	0.20
DPS (THB)	0.10	0.12	0.12	0.11	0.10
Recurring P/E (x)	7.73	7.40	9.11	7.69	8.43
P/B (x)	0.95	0.93	0.84	0.80	0.77
Dividend Yield (%)	5.9	7.1	7.1	6.5	5.9
Return on average equity (%)	11.9	16.2	12.5	10.6	9.3
Return on average assets (%)	3.6	5.1	4.4	4.0	3.5
Net debt to equity (%)	190.5	143.0	126.2	123.0	131.4
Our vs consensus EPS (adjusted) (%)			(11.2)	0.5	(8.3)

Source: Company data, RHB

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Figure 1: Sansiri's 3Q15 and 9M15 results

FYE Dec (THBm)	3Q14	2Q15	3Q15	YoY (%)	QoQ (%)	9M15	9M14	Chg. (%)	3Q15 Remark
Residential sales	7,035	9,386	10,037	42.7	6.9	25,647	17,050	50.4	Townhouse and condo sales surged YoY. Top three condo sales were The Nine by Sansiri, Mai Kao Phuket and Dcondo campus resort
Service income	251	422	513	104.4	21.6	1,198	671	78.5	Mainly from management fees charged to its JV condo projects
Total revenue	7,286	9,808	10,550	44.8	7.6	26,845	17,721	51.5	
Gross profit	2,398	2,681	3,009	25.5	12.2	7,617	5,775	31.9	
EBIT	1,153	1,085	1,384	20.0	27.6	3,164	2,041	55.0	
EBIT margin(%)	16.4	11.6	13.8			12.3	12.0		
Interest expense	(173)	(213)	(212)	22.5	(0.5)	(613)	(464)	32.1	
Pretax profit	980	872	1,172	19.6	34.4	2,551	1,577	61.8	
Net profit	794	901	1,061	33.6	17.8	2,503	2,161	15.8	Included gains from sale of land worth THB282m. In line with Bloomberg's consensus of THB1.024bn
Gross margin (%)	32.9%	27.3%	28.5%			28.4%	32.6%		Slightly up QoQ from higher-margin condominium sales
SG&A to sales ratio(%)	18.4%	17.3%	16.4%			17.7%	22.4%		Down both QoQ and YoY
Net margin (%)	10.9%	9.2%	10.1%			9.3%	12.2%		

Source: Company data, RHB

ยอดขายรับรู้และพรีเซลส์ฟื้นตัวอย่างมีนัยสำคัญ

ในรอบ 9M58 รายได้เพิ่มขึ้น 50% y-o-y จากโครงการทาวน์เฮ้าส์ (+33% y-o-y) และโครงการคอนโดมิเนียม (+111% y-o-y) โดยส่วนมากโครงการคอนโดมิเนียมมูลค่า 4.2 หมื่นล้านบาทในปี 2556 จะรับรู้เป็นรายได้ในปีนี้ ในขณะที่ยอดขายพรีเซลส์เพิ่มขึ้นเป็นสองเท่า (y-o-y) จากฐานที่ต่ำในปี 2557 ด้วยอัตราการขายปลีกจูงใจที่สูง ทั้งนี้ จากความสำเร็จของการเปิดตัวโครงการคอนโดมิเนียม JV ร่วมกับ BTS หนุนยอดขายพรีเซลส์รวมให้ฟื้นตัวอย่างมีนัยสำคัญ

Figure 2: Breakdown of presales and realised sales

FYE Dec (THBm)	3Q14	2Q15	3Q15	YoY (%)	QoQ (%)	9M15	9M14	Chg. (%)
Presales								
SDH	2102	2035	2016	(4.1)	(0.9)	6479	6,946	(6.7)
Townhouse	290	694	558	92.4	(19.6)	1747	845	106.7
Condominium JV condos with BTS	94	3375	817	769.1	(75.8)	4493	(1,025)	n.a.
	-	5727	1990	n.a.	(65.3)	7717	-	n.a.
Total	2,486	11,831	5,381	116.5	(54.5)	20,436	6,766	202.0
Realised sales (Turnover)								
SDH	2,819	2,710	2,232	(20.8)	(17.6)	6,956	7,742	(10.2)
Townhouse	394	811	553	40.4	(31.8)	1,590	1,200	32.5
Condominium	3,822	5,866	7,252	89.7	23.6	17,074	8,095	110.9
Total	7,035	9,387	10,037	42.7	6.9	25,620	17,037	50.4

Source: RHB

รายได้ค่าธรรมเนียมและบริการเติบโตแข็งแกร่ง

จากสัญญาร่วมทำให้ SIRI สามารถคิดค่าที่ปรึกษาโครงการ JV จนกว่าโครงการจะแล้วเสร็จ อย่างไรก็ตาม บริษัทต้องรับรู้ส่วนแบ่งขาดทุนจากโครงการ JV จนกว่าจะบันทึกกำไร โดยมูลค่าขาดทุน JV ในรอบ 9M58 เท่ากับ 151 ล้านบาท

ปรับเป้าปี 2558

เนื่องจากโครงการใหม่ที่ยังไม่พร้อมเปิดตัว ทำให้บริษัทเลื่อนเปิดตัวโครงการ 6 แห่งมูลค่ารวม 1.4 หมื่นล้านบาทไปยังปี 2559 ดังนั้น จำนวนโครงการที่จะเปิดตัวทั้งหมดในปีนี้อยู่ที่ 11 แห่งมูลค่ารวม 2.3 หมื่นล้านบาทจากเป้าเดิมที่ 17 แห่งมูลค่ารวม 3.7 หมื่นล้านบาท SIRI จึงปรับเป้าหมายพรีเซลส์ลงเป็น 3.0 หมื่นล้านบาท (+241% y-o-y) จากเดิม 3.3 หมื่นล้านบาท.

เป้าการเติบโตปี 2559

SIRI วางแผนเปิดตัวโครงการ 17 แห่ง (รวมโครงการ JV 5-6 แห่ง) มูลค่ารวม 3.6 หมื่นล้านบาท ในปี 2559 โดยบริษัทตั้งเป้ารายได้โครงการอสังหาริมทรัพย์และรายได้รวมที่ 3.5 หมื่นล้านบาท (อยู่ในยอด backlog แล้ว 31%) และ 3.7 หมื่นล้านบาท ส่วนประเมินยอดพีริเซลอยู่ที่ 4.0 หมื่นล้านบาท (+33% y-o-y) รวมโครงการ JV

คาดอัตรากำไรขั้นต้นพื้นตัวเป็น 32-33% ในรอบปี 2559 จากเดิม 30% ในปี 2558 จากเดิม 30% ในปี 2558 ส่วนประเมินสัดส่วนค่าใช้จ่าย SG&A/รายได้ที่ 17-18% ทำให้อัตรากำไรสุทธิอยู่ที่ 10% จากเดิม 9% ในปี 2558

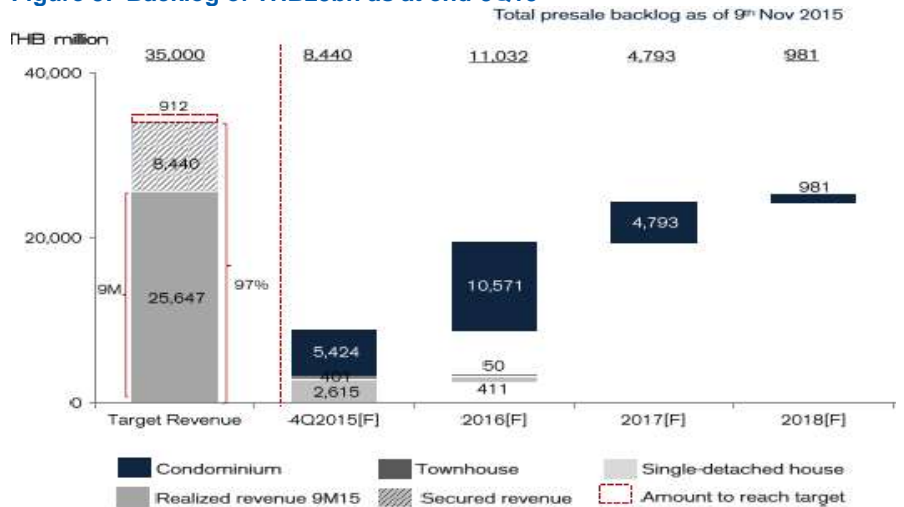
แม่โครงการ JV ของ SIRI โครงการแรกภายใต้แบรนด์ The Line สุขุมวิท 71 มูลค่า 2 พันล้านบาท จะแล้วเสร็จในปีหน้าและจะบันทึกขาดทุนโครงการ JV ในรอบปี 2558-60 เนื่องจากโครงการแล้วเสร็จยังคงน้อยกว่าโครงการ JV ใหม่ที่มูลค่า 1.0 หมื่นล้านบาทต่อปีมาก ส่วน SIRI ได้ประเมินขาดทุนจากโครงการ JV ที่ราว 2-300 ล้านบาทในปี 2558, 500 ล้านบาทในปี 2559 และ 400 ล้านบาทในปี 2560 มากกว่าประมาณการเดิมของเรา

ความเสี่ยงต่อประมาณการกำไรปี 2559-60 มีความเสี่ยงจาก backlog ที่ต่ำ

ด้วยการเปิดตัวโครงการคอนโดมิเนียมภายใต้แบรนด์ของตัวเองที่น้อยลงในรอบปี 2557-58 ทำให้ backlog ที่รอรับเป็นรายได้ในปี 2559-60 ค่อนข้างจำกัด ดังนั้นจึงจำเป็นต้องเร่งยอดขายของโครงการที่แล้วเสร็จมูลค่า 2.5 หมื่นล้านบาทและโครงการคอนโดมิเนียม (prebuilt) จำนวน 1.0 หมื่นล้านบาทที่จะเปิดตัวในปีหน้า (คอนโดมิเนียมระดับบนในถนนวิฑูรย์ 8 พันล้านบาทและโครงการระดับล่าง 2 แห่งมูลค่าแห่งละ 2 พันล้านบาท) นอกจากนั้น SIRI ไม่คาดว่าจะมีการบันทึกกำไรพิเศษอย่างมีนัยสำคัญตั้งแต่ไตรมาส 4/58 เป็นต้นไป

ในอนาคตข้างหน้า SIRI จะเน้นพัฒนาโครงการคอนโดมิเนียม JV มากขึ้นทำให้ประเมินรายได้ยังทรงตัว และอาจต้องใช้เวลาหนึ่งในการทำกำไรซึ่งคาดว่าจะเกิดขึ้นในปี 2561

Figure 3: Backlog of THB25bn as at end-3Q15

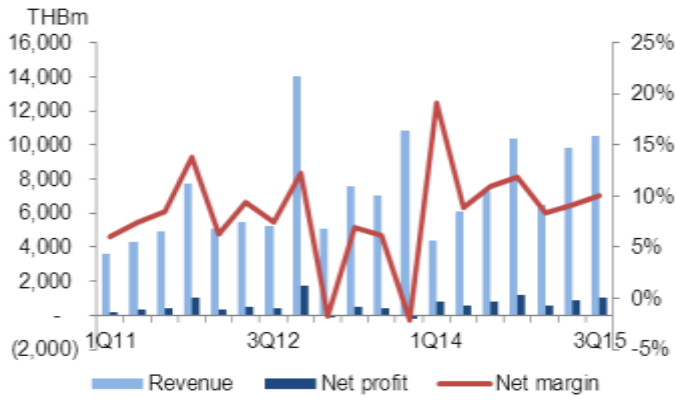


Source: Company data

คาดว่าจะไม่มีการแปลงสภาพ warrant

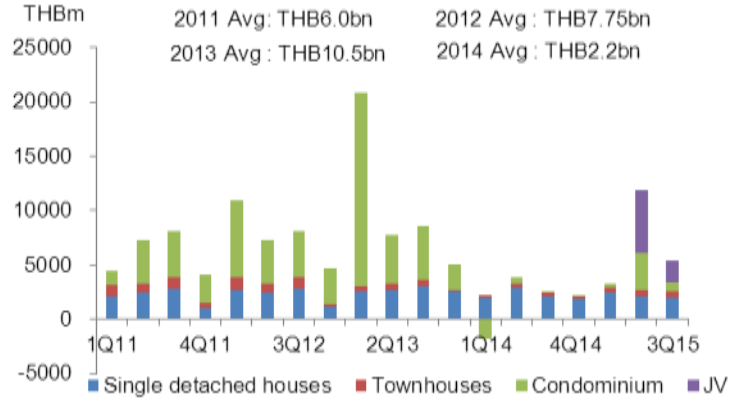
หลังจากประสบความสำเร็จในด้านการทำวิศวกรรมทางการเงินในปีที่ผ่านมาทำให้สัดส่วนหนี้สินสุทธิต่อทุนลดลงเป็น 1.45x ในช่วงปลายปี 2557 และ 1.27x ในช่วงปลายเดือนกันยายน 2558 จากเดิมเกือบ 2x ในช่วงปลายปี 2556 ทั้งนี้ SIRI คาดสัดส่วนดังกล่าวจะลดลงต่อเนื่องเป็น 1.4x ในช่วงปลายปี 2558 ในขณะที่การแปลงสภาพ SIRI-W2 จะเริ่มขึ้นในระหว่างธันวาคม 2558 – ปลายเดือนพฤศจิกายน 2560 แต่ด้วยราคาปัจจุบันที่ต่ำกว่าราคาแปลงที่ 2.50 บาท เราจึงคาดว่าจะไม่มีการแปลงสภาพเกิดขึ้น ประเมินสัดส่วน D/E ในรอบปี 2558-60 อยู่ในกรอบ 1.2-1.4x

Figure 4: Quarterly revenue, earnings, net margin



Source: Company data

Figure 5: Quarterly presales



Source: Company data

Financial Exhibits

Profit & Loss (THBm)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Total turnover	28,596	28,093	34,091	36,267	32,497
Cost of sales	(19,268)	(18,905)	(24,256)	(25,127)	(22,447)
Gross profit	9,328	9,188	9,836	11,140	10,050
Other operating costs	(6,807)	(5,506)	(6,136)	(6,437)	(5,687)
Operating profit	2,521	3,682	3,699	4,703	4,363
Operating EBITDA	2,801	4,151	4,042	5,114	4,832
Depreciation of fixed assets	(280)	(330)	(343)	(411)	(469)
Amortisation of intangible assets	-	(139)	-	-	-
Operating EBIT	2,521	3,682	3,699	4,703	4,363
Net income from investments	-	-	(265)	(425)	(405)
Other recurring income	390	357	387	426	469
Interest expense	(616)	(646)	(712)	(692)	(765)
Exceptional income - net	18	937	913	-	-
Pre-tax profit	2,313	4,330	4,023	4,011	3,662
Taxation	(384)	(937)	(675)	(887)	(813)
Profit after tax & minorities	1,929	3,393	3,348	3,124	2,849
Reported net profit	1,929	3,393	3,348	3,124	2,849
Recurring net profit	1,914	2,659	2,588	3,124	2,849

Source: Company data, RHB

Cash flow (THBm)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Operating profit	2,521	3,682	3,699	4,703	4,363
Depreciation & amortisation	280	469	343	411	469
Change in working capital	(12,494)	(10,663)	(4,592)	(1,900)	(4,807)
Other operating cash flow	(1,236)	2,582	934	(37)	130
Operating cash flow	(10,929)	(3,930)	384	3,177	155
Interest paid	(616)	(646)	(712)	(692)	(765)
Tax paid	(645)	(626)	(569)	(849)	(880)
Cash flow from operations	(12,190)	(5,202)	(897)	1,636	(1,490)
Capex	338	2,325	(486)	(571)	(673)
Other investing cash flow	(1,071)	(1,508)	-	-	-
Cash flow from investing activities	(733)	817	(486)	(571)	(673)
Dividends paid	(1,425)	(956)	(1,665)	(1,785)	(1,779)
Proceeds from issue of shares	1,840	5,194	2,250	-	-
Increase in debt	11,220	204	445	(1,500)	4,000
Other financing cash flow	-	874	-	-	-
Cash flow from financing activities	11,635	5,316	1,030	(3,285)	2,221
Cash at beginning of period	3,408	2,120	3,051	2,698	477
Total cash generated	(1,288)	931	(353)	(2,221)	58
Implied cash at end of period	2,120	3,051	2,698	477	535

Source: Company data, RHB

Financial Exhibits

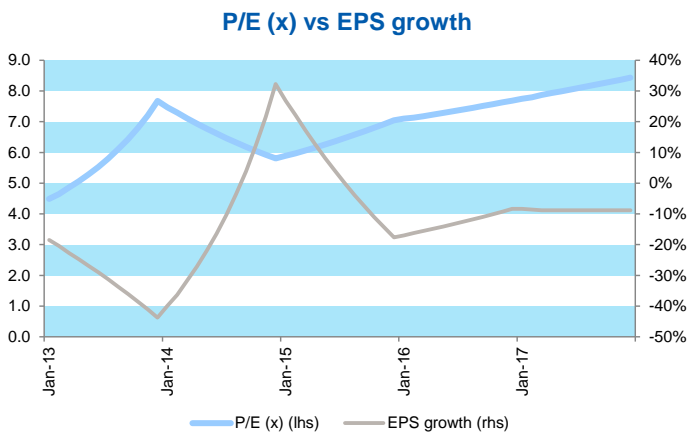
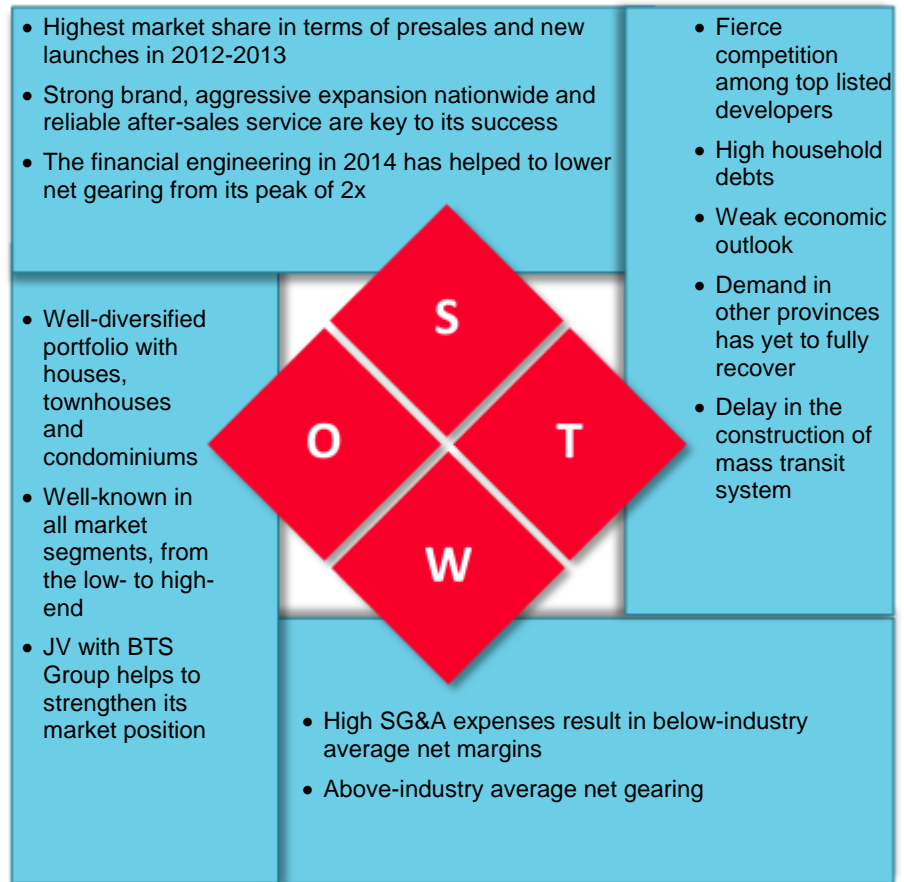
Balance Sheet (THBm)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Total cash and equivalents	2,156	3,607	3,254	1,033	1,092
Accounts receivable	44	51	62	66	59
Other current assets	50,757	61,622	67,237	69,891	73,911
Total current assets	52,957	65,280	70,553	70,990	75,062
Total investments	597	97	87	82	82
Tangible fixed assets	5,124	5,839	5,988	6,153	6,356
Intangible assets	601	447	447	447	447
Total other assets	761	1,484	1,484	1,484	1,484
Total non-current assets	7,083	7,867	8,006	8,166	8,369
Total assets	60,040	73,147	78,559	79,155	83,431
Short-term debt	11,853	19,117	17,541	16,041	16,041
Accounts payable	2,251	2,009	2,438	2,594	2,324
Other current liabilities	5,284	6,442	7,048	7,650	7,126
Total current liabilities	19,388	27,568	27,027	26,284	25,491
Total long-term debt	22,816	19,979	22,000	22,000	26,000
Other liabilities	768	784	784	784	784
Total non-current liabilities	23,584	20,763	22,784	22,784	26,784
Total liabilities	42,972	48,331	49,811	49,068	52,275
Share capital	10,201	14,582	15,116	15,116	15,116
Retained earnings reserve	6,173	8,610	10,293	11,632	12,701
Other reserves	694	1,623	3,339	3,339	3,339
Shareholders' equity	17,068	24,815	28,748	30,087	31,156
Minority interests	(0)	1	(0)	(0)	(0)
Other equity	(0)	(0)	(0)	(0)	(0)
Total equity	17,068	24,816	28,748	30,087	31,156
Total liabilities & equity	60,040	73,147	78,559	79,155	83,431

Source: Company data, RHB

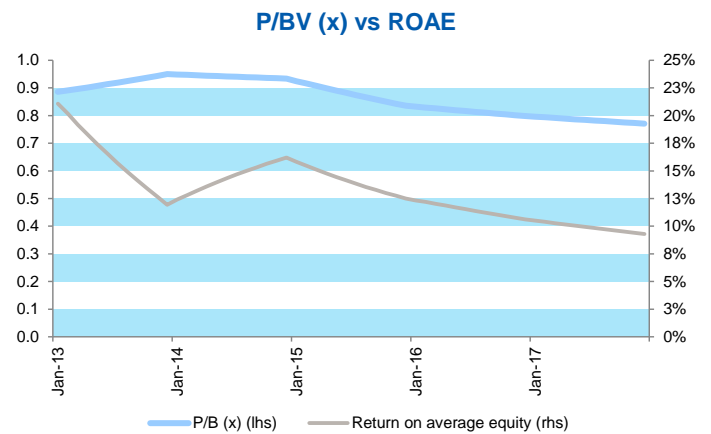
Key Ratios (THB)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Revenue growth (%)	(4.1)	(1.8)	21.4	6.4	(10.4)
Operating profit growth (%)	(35.1)	46.1	0.5	27.1	(7.2)
Net profit growth (%)	(34.4)	75.9	(1.3)	(6.7)	(8.8)
EPS growth (%)	(43.7)	32.3	(17.7)	(8.3)	(8.8)
BVPS growth (%)	(7.3)	1.7	11.8	4.7	3.6
Operating margin (%)	8.8	13.1	10.9	13.0	13.4
Net profit margin (%)	6.7	12.1	9.8	8.6	8.8
Return on average assets (%)	3.6	5.1	4.4	4.0	3.5
Return on average equity (%)	11.9	16.2	12.5	10.6	9.3
Net debt to equity (%)	190.5	143.0	126.2	123.0	131.4
DPS	0.10	0.12	0.12	0.11	0.10
Recurrent cash flow per share	(1.40)	(0.45)	(0.06)	0.12	(0.11)

Source: Company data, RHB

SWOT Analysis



Source: Company data, RHB



Source: Company data, RHB

Company Profile

Sansiri is one of Thailand's top residential developers with a well-diversified product portfolio including single-detached houses, townhouses and condominiums targeting every market except the low-end segment.

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2015-09-23	Buy	2.00	1.68
2015-05-19	Buy	2.30	1.87
2015-03-02	Buy	2.60	2.08
2014-11-25	Buy	2.60	1.95
2014-10-20	Buy	2.50	1.98
2014-08-15	Trading Buy	2.34	1.84
2014-07-30	Trading Buy	2.34	1.84
2014-07-16	Trading Buy	2.70	2.09
2014-05-16	Neutral	2.10	1.62
2014-05-02	Neutral	2.30	1.72

Source : RHB, Bloomberg

RHB Guide to Investment Ratings

Buy: Share price may exceed 10% over the next 12 months

Trading Buy: Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain

Neutral: Share price may fall within the range of +/- 10% over the next 12 months

Take Profit: Target price has been attained. Look to accumulate at lower levels

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Thai Institute of Directors Association (IOD) – Corporate Governance Report Rating 2015



Excellent

ADVANC	CPN	GRAMMY	KBANK	MCOT	PS	RATCH	SCB	THCOM	WACOAL
BAFS	DRT	HANA	KCE	MINT	PSL	ROBINS	SCC	TISCO	
BCP	DTAC	HMPRO	KKP	MONO	PTT	SAMART	SE-ED	TKT	
BIGC	DTC	INTUCH	KTB	NKI	PTTEP	SAMTEL	SIM	TMB	
BTS	EASTW	IRPC	LHBANK	PHOL	PTTGC	SAT	SNC	TOP	
CK	EGCO	IVL	LPN	PPS	QTC	SC	SPALI	VGI	



Very Good

AAV	BBL	COL	HEMRAJ	MC	PG	SCG	SST	THIP	TPC	TWS
ACAP	BDMS	CPF	HOTPOT	MEGA	PJW	SEAFCO	STA	THRE	TPCORP	UAC
AGE	BECL	CPI	HYDRO	MFEC	PM	SFP	STEC	THREL	TRC	UT
AHC	BKI	CSL	ICC	NBC	PPP	SIAM	SVI	TICON	TRU	UV
AKP	BLA	DCC	ICHI	NCH	PR	SINGER	SWC	TIP	TRUE	VNT
AMATA	BMCL	DELTA	INET	NINE	PRANDA	SIS	SYMC	TIPCO	TSC	WAVE
ANAN	BOL	DEMCO	IRC	NSI	PREB	SITHAI	SYNTEC	TK	TSTE	WINNER
AOT	BROOK	ECF	KSL	NTV	PT	SMK	TASCO	TKS	TSTH	YUASA
APCS	BWG	EE	KTC	OCC	PTG	SMPC	TBSP	TMI	TTA	ZMICO
ARIP	CENDEL	ERW	LANNA	OGC	Q-CON	SMT	TCAP	TMILL	TTCL	
ASIMAR	CFRESH	GBX	LH	OISHI	QH	SNP	TF	TMT	TTW	
ASK	CHO	GC	LOXLEY	OTO	RS	SPI	TGCI	TNDT	TU	
ASP	CIMBT	GFPT	LRH	PAP	S&J	SSF	THAI	TNITY	TVD	
BANPU	CM	GLOBAL	MACO	PDI	SABINA	SSI	THANA	TNL	TVO	
BAY	CNT	GUNKUL	MBK	PE	SAMCO	SSSC	THANI	TOG	TWFP*	

* On Oct 1, 2015 TWFP TWFP merged with TWS resulting in a new company, TWPC



Good

2S	AS	CBG	DNA	GCAP	ITD	LHK	MK	PATO	PTL	SEOIL	STPI
AEC	ASIA	CGD	EARTH	GENCO	JSP	LIT	MODERN	PB	PYLON	SIRI	SUC
AEONTS	AUCT	CHG	EASON	GL	JTS	LIVE	MOONG	PCA	QLT	SKR	SUSCO
AF	AYUD	CHOW	ECL	GLAND	JUBILE	LST	MPG	PCSGH	RCL	SMG	SUTHA
AH	BA	CI	EFORL	GLOW	KASET	M	MSC	PDG	RICHY	SOLAR	SYNTEC
AIRA	BEAUTY	CITY	ESSO	GOLD	KBS	MAJOR	MTI	PF	RML	SORKON	TAE
AIT	BEC	CKP	FE	GYT	KCAR	MAKRO	MTLS	PICO	RPC	SPA	TAKUNI
AJ	BFIT	CNS	FIRE	HTC	KGI	MATCH	NC	PL	S	SPC	TCC
AKR	BH	CPALL	FOCUS	HTECH	KKC	MATI	NOK	PLANB	SALEE	SPCG	TCCC
AMANAH	BIG	CPL	FORTH	IEC	KTIS	MBKET	NUSA	PLAT	SAPPE	SPPT	TCJ
AMARIN	BJC	CSC	FPI	IFEC	KWC	M-CHAI	NWR	PPM	SAWAD	SPVI	TEAM
AP	BJCHI	CSP	FSMART	IFS	KYE	MFC	NYT	PRG	SCCC	SRICHA	TFD
APCO	BKD	CSS	FSS	IHL	L&E	MILL	OCEAN	PRIN	SCN	SSC	TFI
AQUA	BTNC	CTW	FVC	IRCP	LALIN	MJD	PACE	PSTC	SCP	STANLY	TIC
								TIW	TPIPL	UPF	VPO
								TLUXE	TRT	UPOIC	WHA
								TMC	TSE	UREKA	WIN
								TMD	TSR	UWC	XO
								TOPP	UMI	VIBHA	
								TPCH	UP	VIH	



ช่วงคะแนน	Score Range	สัญลักษณ์ Number of Logo	ความหมาย	Description
90 - 100		▲▲▲▲▲	ดีเลิศ	Excellent
80 - 89		▲▲▲▲	ดีมาก	Very Good
70 - 79		▲▲▲	ดี	Good
60 - 69		▲▲	ดีพอใช้	Satisfactory
50 - 59		▲	ผ่าน	Pass
ต่ำกว่า 50		No logo given	N/A	N/A
		จะทำการเผยแพร่รายชื่อเฉพาะบริษัทที่ได้คะแนนอยู่ในระดับ "ดี" ขึ้นไป ซึ่งมี 3 กลุ่มคือ "ดีมาก" และ "ดีเลิศ" โดยประกาศรายชื่อบริษัทในแต่ละกลุ่มไว้บนหน้าเว็บไซต์ของบริษัทในภาษาอังกฤษ		In order to recognize well performed companies, companies classified into the three highest score groups (Good, Very Good, and Excellent) will be announced to the public.

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังจากดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอสบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Sustainability Development by Industry (34 record(s) found)

Symbol	Company Name	CG Score ^{1/} 	AGM Level ^{2/} 	Anti-corruption Progress Indicator ^{3/}	Sector
AI	ASIAN INSULATORS PUBLIC COMPANY LIMITED	-	4	No progress	SET - ENERG
AKR	EKARAT ENGINEERING PUBLIC COMPANY LIMITED	3	4	No progress	SET - ENERG
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	5	5	4	SET - ENERG
BANPU	BANPU PUBLIC COMPANY LIMITED	4	5	4	SET - ENERG
BCP	THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED	5	5	4	SET - ENERG
CKP	CK POWER PUBLIC COMPANY LIMITED	3	4	2	SET - ENERG
DEMCO	DEMCO PUBLIC COMPANY LIMITED	3	4	2	SET - ENERG
EARTH	ENERGY EARTH PUBLIC COMPANY LIMITED	-	4	No progress	SET - ENERG
EASTW	EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PCL.	4	5	4	SET - ENERG
EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED	5	5	4	SET - ENERG
ESSO	ESSO (THAILAND) PUBLIC COMPANY LIMITED	3	4	1	SET - ENERG
GLOW	GLOW ENERGY PUBLIC COMPANY LIMITED	3	4	2	SET - ENERG
GPSC	GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED	-	-	-	SET - ENERG
GUNKUL	GUNKUL ENGINEERING PUBLIC COMPANY LIMITED	4	5	Partially progress	SET - ENERG
IFEC	INTER FAR EAST ENGINEERING PUBLIC COMPANY LIMITED	-	4	2	SET - ENERG
IRPC	IRPC PUBLIC COMPANY LIMITED	5	4	4	SET - ENERG
LANNA	THE LANNA RESOURCES PUBLIC COMPANY LIMITED	4	5	4	SET - ENERG
MDX	M.D.X. PUBLIC COMPANY LIMITED	-	3	No progress	SET - ENERG
PTG	PTG ENERGY PUBLIC COMPANY LIMITED	3	4	4	SET - ENERG
PTT	PTT PUBLIC COMPANY LIMITED	5	5	4	SET - ENERG
PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED	5	5	4	SET - ENERG
RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING PUBLIC CO.,LTD.	4	5	2	SET - ENERG
RPC	RPCG PUBLIC COMPANY LIMITED	-	4	2	SET - ENERG
SCG	SAHACOGEN (CHONBURI) PUBLIC COMPANY LIMITED	3	5	2	SET - ENERG
SCN	SCAN INTER PUBLIC COMPANY LIMITED	-	3	-	SET - ENERG
SGP	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	-	3	2	SET - ENERG
SOLAR	SOLARTRON PUBLIC COMPANY LIMITED	3	4	No progress	SET - ENERG
SPCG	SPCG PUBLIC COMPANY LIMITED	3	4	2	SET - ENERG
SUPER	SUPERBLOCK PUBLIC COMPANY LIMITED	-	-	2	SET - ENERG
SUSCO	SUSCO PUBLIC COMPANY LIMITED	-	5	2	SET - ENERG
TAE	THAI AGRO ENERGY PUBLIC COMPANY LIMITED	-	5	2	SET - ENERG
TCC	THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED	-	4	No progress	SET - ENERG
TOP	THAI OIL PUBLIC COMPANY LIMITED	5	4	4	SET - ENERG
TTW	TTW PUBLIC COMPANY LIMITED	4	5	2	SET - ENERG

^{1/}CG Score 2014 from Thai Institute of Directors Association.(IOD)

^{2/}AGM Level 2015 from Thai Investors Association

^{3/}Anti-corruption Progress Indicator 2014 from Thaipat Institute (as of July 27, 2015): Comprises level 1 to 5 as follows Level 1: Committed Level 2: Declared Level 3: Established Level 4: Certified Level 5: Extended

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