



Sansiri

Sansiri
Public Company Limited

SIRI

Bloomberg SIRS TB
Reuters SIRI.BK

2Q19: Poor quarter

Weak transfers led to a poor 2Q19. The unfavorable market led SIRI to cut new launches by 20% (largely condo) and presales target 17%; it keeps its revenue target at Bt22bn. Concerns: Gearing is being raised by investment in unsold JV condos and upping its stake in loss-making SIH. Neutral.

2Q19 weak. In line with consensus but beating SCBS, SIRI reported core profit of Bt297mn in 2Q19, a contraction of 22% YoY and 23% QoQ on low deed transfers. With no condo completed and some transfers shifted to 1Q19 plus the impact of the new LTV, revenue dropped 41% YoY to Bt2.5bn (SDH -43% to Bt1.6bn and condo -60% to Bt387mn, offsetting TH +24% to Bt487mn) and gross margin fell 40bps YoY to 32.6% (it improved 590bps QoQ due to no heavy promotion in 2Q19). JV equity income contributed a profit of Bt112mn but The Standard, an associate, remained in the red at Bt73mn. In 1H19, core profit was Bt684mn, small growth of 5% YoY, accounting for 32% of our 2019F.

Interim DPS of Bt0.02, yield of 1.5%. XD is August 27.

Better 2H19. With backlog and earlier completion of four condos (*The Line Sukhumvit 101*, *The Line Paholyothin*, *The Base Petchakasem 29* and *Khun by Yoo*), SIRI says earnings will be better in 3Q19 and 4Q19. We caution on delays and/or cancellations of foreign sales. Foreign backlog is Bt5.7bn or 34% of the value of these four projects.

Targets cut. In the unfavorable market climate, SIRI is cutting new launches by 20% to Bt37bn. It raised TH by 33% to Bt7.3bn as it sees strong demand for mid-end *SIRI Place*, but cut SDH 17% to Bt15.6bn and condo 36% to Bt14.3bn. It thus chopped presales by 17% to Bt30bn by cutting condo 20% to Bt17.2bn and low-rise 11% to Bt12.8bn. However, it maintains revenue target at Bt22bn, with current backlog of Bt32.7bn securing 70% of its target and 74% of our 2019F. It raised revenue from the JV by 11% to Bt11bn on earlier completion of condos; this will be offset by lower management fees received from the JV due to fewer new launches and quicker construction. We will revise our forecast to accommodate the lower management fee for 2020-2021 and higher than expected loss burden from The Standard International Holding, LLC, a hotel operator.

Heavy investments = Rising gearing ratio and concern. SIRI's gearing jumped to 1.8x in 2Q19 from 1.5x in 1Q19 partly due to treasury stock and the purchase of unsold condos from its JV (60 units of *The Monument Thonglor*) for Bt2.5bn. It plans to lease the units to tenants and will sell them to a new REIT in the future. In August, its board approved the purchase of 21.76% more in SIH from ST Alliance, one of the founders of SIH, raising its stake to 59.02%, for US\$40.45mn. This will raise its gearing by 0.04x. These transactions will also burden P&L via the carrying cost for condos and loss contribution until 2021 for SIH.

Forecasts and valuation

Year to 31 Dec	Unit	2017	2018	2019F	2020F	2021F
Revenue	(Btmn)	30,916	26,248	28,528	30,066	33,069
EBITDA	(Btmn)	4,350	3,520	3,408	3,974	4,513
Core profit	(Btmn)	2,958	2,098	2,110	2,480	2,836
Reported profit	(Btmn)	2,825	2,046	2,128	2,480	2,836
Core EPS	(Bt)	0.20	0.14	0.14	0.17	0.19
DPS	(Bt)	0.12	0.08	0.12	0.15	0.17
P/E, core	(x)	6.9	9.8	9.7	8.3	7.2
EPS growth, core	(%)	(14.3)	(29.1)	0.6	17.5	14.4
P/BV, core	(x)	0.7	0.7	0.7	0.7	0.6
ROE	(%)	10.1	6.8	6.8	7.9	9.0
Dividend yield	(%)	8.7	5.8	9.0	10.5	12.1
FCF yield	(x)	(10.2)	(40.5)	6.8	(6.2)	(6.4)
EV/EBIT	(x)	13.3	19.4	20.5	18.2	16.7
EBIT growth, core	(%)	(15.6)	(21.6)	(3.7)	18.1	14.7
EV/CE	(x)	0.8	0.7	0.7	0.7	0.7
ROCE	(%)	3.8	1.9	1.7	2.1	2.2
EV/EBITDA	(x)	12.7	17.9	18.8	16.9	15.7
EBITDA growth	(%)	(14.8)	(19.1)	(3.2)	16.6	13.6

Source: SCBS Investment Research

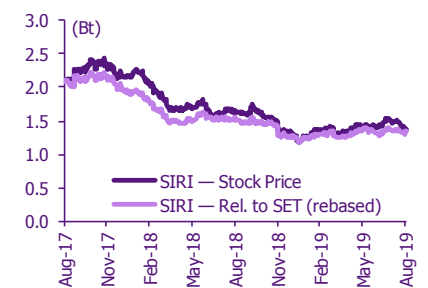
NEUTRAL

Stock data

Last close (Aug 19) (Bt)	1.38
12-m target price (Bt)	1.50
Upside (Downside) to TP (%)	8.70
Mkt cap (Btbn)	20.51
Mkt cap (US\$mn)	665

Risk rating	H
Mkt cap (%) SET	0.12
Sector % SET	6.27
Shares issued (mn)	14,863
Par value (Bt)	1.07
12-m high / low (Bt)	1.8 / 1.2
Avg. daily 6m (US\$mn)	1.41
Foreign limit / actual (%)	39 / 20
Free float (%)	72.4
Dividend policy (%)	50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(6.1)	(2.8)	(15.9)
Relative to SET	(1.2)	(4.5)	(13.1)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price (Bt)	1.50
12-month dividend (Bt)	0.12
Capital gain (%)	8.70
Dividend yield (%)	9.04
Total return (%)	17.74

Source: SET, SCBS Investment Research

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total revenue	(Btmn)	28,093	36,956	33,811	30,916	26,248	28,528	30,066	33,069
Cost of goods sold	(Btmn)	18,905	26,114	23,493	21,333	18,580	20,964	21,820	23,831
Gross profit	(Btmn)	9,188	10,842	10,318	9,583	7,668	7,564	8,246	9,238
SG&A	(Btmn)	5,647	6,460	5,828	6,103	5,555	5,771	5,926	6,599
Other income	(Btmn)	357	490	436	588	792	803	653	653
Interest expense	(Btmn)	646	728	615	411	570	582	725	870
Pre-tax profit	(Btmn)	3,252	4,143	4,311	3,658	2,335	2,014	2,249	2,422
Corporate tax	(Btmn)	722	1,040	915	768	546	403	450	484
Equity a/c profits	(Btmn)	(0)	(234)	(78)	26	305	496	677	895
Minority interests	(Btmn)	0	0	(0)	43	4	4	4	4
Core profit	(Btmn)	2,530	2,869	3,319	2,958	2,098	2,110	2,480	2,836
Extra-ordinary items	(Btmn)	863	636	62	(134)	(52)	0	0	0
Net Profit	(Btmn)	3,393	3,506	3,380	2,825	2,046	2,110	2,480	2,836
EBITDA	(Btmn)	4,214	4,903	5,107	4,350	3,520	3,408	3,974	4,513
Core EPS	(Bt)	0.19	0.20	0.23	0.20	0.14	0.14	0.17	0.19
Net EPS	(Bt)	0.25	0.25	0.24	0.19	0.14	0.14	0.17	0.19
DPS	(Bt)	0.12	0.12	0.12	0.12	0.08	0.12	0.15	0.17

Balance Sheet

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total current assets	(Btmn)	65,281	59,135	57,289	54,223	70,742	70,561	73,186	76,860
Total fixed assets	(Btmn)	7,866	10,316	15,484	25,927	24,615	24,615	24,615	24,615
Total assets	(Btmn)	73,147	69,451	72,774	80,151	95,357	95,176	97,801	101,475
Total loans	(Btmn)	39,207	33,369	32,592	38,634	48,179	48,179	50,179	53,179
Total current liabilities	(Btmn)	27,568	19,949	21,290	30,500	29,125	28,618	30,618	33,618
Total long-term liabilities	(Btmn)	20,763	22,303	23,388	19,172	35,379	35,379	35,379	35,379
Total liabilities	(Btmn)	48,331	42,253	44,678	49,672	64,504	63,997	65,997	68,997
Paid-up capital	(Btmn)	14,582	15,285	15,285	15,903	15,903	15,903	15,903	15,903
Total equity	(Btmn)	24,815	27,198	28,095	30,478	30,848	31,121	31,439	31,803
BVPS	(Bt)	1.82	1.90	1.97	2.05	2.08	2.09	2.12	2.14

Cash Flow Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Core Profit	(Btmn)	2,530	2,869	3,319	2,958	2,098	2,110	2,480	2,836
Depreciation and amortization	(Btmn)	316	265	258	256	311	317	323	326
Operating cash flow	(Btmn)	(5,972)	9,503	8,511	1,936	(5,807)	1,720	(955)	(993)
Investing cash flow	(Btmn)	95	(1,255)	(2,599)	(4,021)	(2,496)	(317)	(323)	(326)
Financing cash flow	(Btmn)	6,827	(8,683)	(4,826)	1,531	9,333	(2,291)	145	838
Net cash flow	(Btmn)	932	(434)	1,087	(554)	1,030	(887)	(1,133)	(481)

Key Financial Ratios

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Gross margin	(%)	32.7	29.3	30.5	31.0	29.2	26.5	27.4	27.9
Operating margin	(%)	12.6	11.9	13.3	11.3	8.1	6.3	7.7	8.0
EBITDA margin	(%)	15.0	13.3	15.1	14.1	13.4	11.9	13.2	13.6
EBIT margin	(%)	13.9	12.5	14.3	13.2	12.2	10.8	12.1	12.7
Net profit margin	(%)	12.1	9.5	10.0	9.1	7.8	7.5	8.2	8.6
ROE	(%)	12.1	11.0	12.0	10.1	6.8	6.8	7.9	9.0
Sector ROE	(%)	3.8	4.0	4.7	3.9	2.4	2.2	2.6	2.8
ROA	(x)	1.4	1.1	1.0	1.1	1.4	1.4	1.5	1.6
Net gearing	(x)	6.5	6.7	8.3	10.6	6.2	5.9	5.5	5.2
Debt service cover	(x)	0.2	0.4	0.3	0.2	0.2	0.2	0.2	0.2
Payout Ratio	(%)	48.2	48.9	67.6	89.4	87.2	87.2	87.2	87.2

Main Assumptions

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Revenue									
- SIRI's low-rise	(Btmn)	13,112	12,103	10,840	13,175	14,926	15,622	16,606	18,354
- SIRI's condo	(Btmn)	14,054	23,048	19,260	12,897	6,605	5,607	7,160	8,415
- JV's condo (100%)	(Btmn)	n.a.	n.a.	1,477	4,538	8,850	7,585	8,024	6,939
Rev. of service	(Btmn)	919	1,804	3,712	4,836	4,695	7,299	6,299	6,299
Presales									
- Low-rise	(Btmn)	9,857	10,990	10,644	13,497	18,838	14,508	17,858	19,388
- Condo	(Btmn)	(1,096)	6,871	9,784	13,480	24,103	16,317	18,275	17,872
Backlog									
- SIRI's low-rise	(Btmn)	-	10,642	10,620	11,588	5,388	n.a.	n.a.	n.a.
- SIRI's condo	(Btmn)	2,625	1,520	1,329	1,643	5,398	n.a.	n.a.	n.a.
- JV's condo (100%)	(Btmn)	33,249	17,024	7,036	9,073	24,389	n.a.	n.a.	n.a.
New launch									
- Low-rise	(Btmn)	n.a.	10,642	19,813	28,889	22,960	n.a.	n.a.	n.a.
- Condo	(Btmn)	12,545	9,967	14,400	10,000	19,565	24,200	n.a.	n.a.

Financial statement

Profit and Loss Statement

FY December 31	Unit	3017	4017	1018	2018	3018	4018	1019	2019
Total revenue	(Btmn)	7,231	8,168	4,990	5,347	6,640	9,270	6,310	3,966
Cost of goods sold	(Btmn)	4,901	5,660	3,712	3,694	4,555	6,618	4,727	2,684
Gross profit	(Btmn)	2,329	2,507	1,278	1,653	2,085	2,652	1,583	1,282
SG&A	(Btmn)	1,499	2,035	1,132	1,259	1,705	1,459	1,081	1,166
Other income	(Btmn)	108	244	202	193	198	199	324	319
Interest expense	(Btmn)	201	(149)	113	153	149	155	191	158
Pre-tax profit	(Btmn)	737	865	235	434	429	1,237	635	277
Corporate tax	(Btmn)	178	158	71	100	103	299	128	20
Equity a/c profits	(Btmn)	142	68	105	49	(7)	158	(120)	39
Minority interests	(Btmn)	24	19	1	0	1	2	0	1
Core profit	(Btmn)	725	794	271	383	320	1,098	387	297
Extra-ordinary items	(Btmn)	5	(15)	36	2	43	(133)	18	(12)
Net Profit	(Btmn)	730	779	306	385	363	965	404	285
EBITDA	(Btmn)	1,029	782	405	673	647	1,490	914	530
Core EPS	(Bt)	0.05	0.05	0.02	0.03	0.02	0.07	0.03	0.02
Net EPS	(Bt)	0.05	0.05	0.02	0.03	0.02	0.06	0.03	0.02

Balance Sheet

FY December 31	Unit	3017	4017	1018	2018	3018	4018	1019	2019
Total current assets	(Btmn)	61,345	54,434	57,838	61,694	65,422	70,742	74,393	80,487
Total fixed assets	(Btmn)	16,314	25,908	26,466	26,443	26,497	24,615	24,360	26,601
Total assets	(Btmn)	77,659	80,342	84,304	88,137	91,919	95,357	98,753	107,088
Total Loans	(Btmn)	37,151	38,634	42,338	44,934	46,183	44,396	46,648	52,601
Total current liabilities	(Btmn)	27,967	30,500	29,810	31,406	29,537	29,125	26,145	33,674
Total long-term liabilities	(Btmn)	21,282	18,922	23,731	26,625	32,546	35,379	41,642	43,727
Total liabilities	(Btmn)	49,249	49,422	53,541	58,031	62,082	64,504	67,787	77,401
Paid-up capital	(Btmn)	15,285	15,903	15,903	15,903	15,903	15,903	15,903	15,903
Total equity	(Btmn)	28,420	30,949	30,757	30,101	29,832	30,848	30,963	29,684
BVPS	(Bt)	1.99	2.08	2.07	2.02	2.01	2.08	2.08	2.00

Cash Flow Statement

FY December 31	Unit	3017	4017	1018	2018	3018	4018	1019	2019
Core Profit	(Btmn)	725	794	271	383	320	1,098	387	297
Depreciation and amortization	(Btmn)	65	67	56	87	69	98	88	95
Operating cash flow	(Btmn)	(449)	2,567	(1,763)	(2,081)	(301)	(1,662)	(908)	(5,918)
Investing cash flow	(Btmn)	(475)	(2,602)	(1,115)	320	(934)	(767)	(121)	(946)
Financing cash flow	(Btmn)	197	300	2,563	1,297	1,666	3,807	1,756	6,994
Net cash flow	(Btmn)	(728)	265	(315)	(464)	431	1,378	727	129

Key Financial Ratios

FY December 31	Unit	3017	4017	1018	2018	3018	4018	1019	2019
Gross margin	(%)	32.2	30.7	25.6	30.9	31.4	28.6	25.1	32.3
Operating margin	(%)	11.5	5.8	2.9	7.4	5.7	12.9	7.9	2.9
EBITDA margin	(%)	13.9	9.6	8.1	12.6	9.7	16.1	14.5	13.4
EBIT margin	(%)	13.0	8.8	7.0	11.0	8.7	15.0	13.1	11.0
Net profit margin	(%)	10.1	9.5	6.1	7.2	5.5	10.4	6.4	7.2
ROE	(%)	10.2	10.7	3.5	5.0	4.3	14.5	5.0	3.9
Sector ROE	(%)	3.8	4.0	1.3	1.8	1.4	4.7	1.6	1.2
ROA	(x)	1.2	1.1	1.2	1.4	1.4	1.2	1.3	1.5
Net gearing	(x)	5.0	(5.2)	3.6	4.4	4.4	9.6	4.8	3.3
Debt service cover	(x)	0.2	0.1	0.1	0.1	0.1	0.4	0.3	0.1

Main Assumptions

FY December 31	Unit	3017	4017	1018	2018	3018	4018	1019	2019
Revenue									
- SIRI's low-rise	(Btmn)	3,693	3,853	2,933	3,290	3,257	5,445	3,912	2,136
- SIRI's Condo	(Btmn)	2,236	3,099	1,105	969	2,146	2,385	952	387
- JVs (100%)	(Btmn)	1,531	2,807	1,048	2,600	2,300	2,902	1,500	1,000
Rev. of service	(Btmn)	1,296	1,214	993	1,123	1,227	1,352	1,417	1,441
Presales									
- Low-rise	(Btmn)	4,309	3,191	3,866	6,740	4,684	3,548	3,690	3,099
- Condo	(Btmn)	2,434	5,745	2,169	10,200	8,998	2,736	1,552	750
- JV's condo	(Btmn)	3,160	4,948	749	832	2,926	881	1,386	608
Backlog									
- SIRI's low-rise	(Btmn)	4,146	1,643	2,581	6,026	9,135	5,398	6,060	7,168
- SIRI's condo	(Btmn)	4,632	9,073	8,139	17,340	24,782	24,389	25,199	25,568
- JV's condo (100%)	(Btmn)	24,101	28,889	26,395	29,216	24,822	22,960	22,012	22,473
New launch									
- Low-rise	(Btmn)	3,994	2,670	8,321	6,755	2,091	2,398	2,699	6,527
- Condo	(Btmn)	1,531	11,831	0	9,115	17,823	1,083	0	3,910
- JV's condo (100%)	(Btmn)	8,042	3,920	4,871	0	7,829	4,913	0	0
Active projects									
- Low-rise	(Btmn)	35,813	36,122	39,279	40,017	39,367	37,550	35,591	40,105
- Condo	(Btmn)	6,478	11,778	10,578	23,215	19,047	16,606	18,644	18,519
- JV's condo (100%)	(Btmn)	12,775	16,750	15,922	16,667	20,298	23,832	22,963	17,607

Figure 1: Q2019 review

	Units	2Q19	2Q18	YoY%	1Q19	QoQ%	1H19	1H18	YoY%
Profit & Loss									
Revenue	(Btmn)	3,966	5,347	(25.8)	6,310	(37.1)	10,276	10,337	(0.6)
Gross profit	(Btmn)	1,282	1,653	(22.4)	1,583	(19.0)	2,865	2,931	(2.3)
EBITDA	(Btmn)	530	673	(21.2)	914	(42.0)	1,444	1,078	34.0
Equity income	(Btmn)	39	49	(19.5)	(120)	n.a.	(80)	154	(152.1)
Core profit	(Btmn)	297	383	(22.4)	387	(23.2)	684	654	4.6
Net profit	(Btmn)	285	385	(25.9)	404	(29.5)	690	692	(0.3)
EPS	(Bt/sh)	0.02	0.03	(25.9)	0.03	(29.5)	0.05	0.05	(0.3)
Balance Sheet									
Total Assets	(Btmn)	107,088	88,137	21.5	98,753	8.4	107,088	88,137	21.5
Total Liabilities	(Btmn)	77,401	58,031	33.4	67,787	14.2	77,401	58,031	33.4
Total Equity	(Btmn)	29,684	30,101	(1.4)	30,963	(4.1)	29,684	30,101	(1.4)
BVPS	(Bt/sh)	2.00	2.02	(1.4)	2.08	(4.1)	2.00	2.02	(1.4)
Financial Ratio									
Gross margin	(%)	32.3	30.9	1.4	25.1	7.2	27.9	28.4	(0.5)
EBITDA margin	(%)	13.4	12.6	0.8	14.5	(1.1)	14.0	10.4	3.6
Net profit margin	(%)	7.2	7.2	(0.0)	6.4	0.8	6.7	6.7	0.0
ROA	(%)	2.0	2.5	(0.5)	2.2	(0.3)	2.0	2.5	(0.5)
ROE	(%)	7.1	7.2	(0.1)	7.1	0.0	7.1	7.2	(0.1)
D/E	(x)	1.8	1.5	0.3	1.5	0.3	1.8	1.5	0.3

Source: SIRI

Figure 2: Valuation summary (price as of Aug 19, 2019)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F
AP	Buy	7.45	10.0	39.3	6.1	6.4	5.7	25	(6)	13	1.0	0.9	0.8	17	14	15	5.4	5.0	5.7	8.9	9.9	9.1
LH	Buy	10.90	13.0	25.8	13.9	14.5	13.7	5	(4)	6	2.6	2.6	2.6	19	18	19	6.9	6.5	6.9	13.0	14.8	14.2
LPN	Neutral	6.70	6.9	12.5	7.3	6.9	6.5	28	6	6	0.8	0.7	0.7	11	11	11	9.0	9.5	10.1	8.1	8.0	8.1
PSH	Neutral	20.00	20.5	10.4	7.3	7.1	6.9	10	2	2	1.1	1.0	1.0	15	14	14	7.8	7.9	8.1	8.3	8.2	8.1
QH	Buy	2.96	3.7	31.6	8.2	9.1	8.3	17	(10)	10	1.2	1.2	1.1	15	13	13	7.4	6.6	7.3	10.3	12.2	11.7
SIRI	Neutral	1.38	1.5	17.7	9.8	9.7	8.3	(29)	1	18	0.7	0.7	0.7	7	7	8	5.8	9.0	10.5	17.7	18.6	16.7
SPALI	Buy	20.60	27.0	36.5	7.7	6.9	6.3	(15)	11	10	1.3	1.2	1.1	19	18	18	4.9	5.4	5.9	7.5	6.7	6.1
Average					8.6	8.7	8.0	6	(0)	9	1.2	1.2	1.1	15	14	14	6.7	7.2	7.8	10.6	11.2	10.6

Source: SCBS Investment Research

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CG Rating 2018 Companies with CG Rating

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ADVANC, AKP, AMATA, AMATAV, ANAN, AOT, AP, BAFS, BANPU, BAY, BCP, BCPG, BRR, BTS, BWG, CFRESH, CHO, CK, CKP, CM, CNT, COL, CPF, CPI, CPN, CSL, CSS, DELTA, DEMCO, DRT, DTAC, DTC, EA, EASTW, EGCO, GC, GEL, GFPT, GGC*, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HMPRO, ICC, ICHI, INTUCH, IRPC, IVL, JSP, KBANK, KCE, KKP, KSL, KTB, KTC, LHFG, LIT, LPN, MAKRO, MBK, MCOT, MINT, MONO, MTC, NCL, NKI, NVD, NYT, OISHI, OTO, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PPS, PRG, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, S & J, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SDC, SE-ED, SIS, SITHAI, SNC, SPALI, SPRC, SSSC, STEC, SVI, SYNTEC, TASC, TCAP, THAI, THANA, THANI, THCOM, THIP, THREL, TIP, TISCO, TKT, TMB, TNDT, TOP, TRC, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, UAC, UV, VGI, VIH, WACOAL, WAVE, WHA, WINNER

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2S, AAV, ACAP, AGE, AH, AHC, AIRA, AIT, AKR, ALLA, ALT, AMA, AMANAH, APCO, AQUA, ARIP, ARROW, ASIA, ASIMAR, ASK, ASN, ASP, ATP30, AU, AUCT, AYUD, BA, BBL, BDMS, BEC, BEM, BFIT, BGRIM, BIZ, BJC, BJCHI, BLA, BOL, BPP, BROOK, BTW, CBG, CEN, CENTEL, CGH, CHEWA, CHG, CHOW, CI, CIMBT, CNS, COM7, COMAN, CPALL, CSC, CSP, DCC, DCORP, DDD, EASON, ECF, ECL, EE, EPG, ERW, ETE, FN, FNS, FORTH, FPI, FSMART, FVC, GBX, GCAP, GLOBAL, GLOW, GULF, HARN, HPT, HTC, HYDRO, ICN, ILINK, INET, IRC, ITD*, JAS, JCKH, JKN, JWD, K, KBS, KCAR, KGI, KKC, KOOL, KTIS, L&E, LANNA, LDC, LH, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MALEE, MBKET, MC, MEGA, METCO, MFC, MFEC, MK, MOONG, MSC, MTI, NCH, NEP, NINE, NOBLE, NOK, NSI, NTV, NWR, OCC, OGC, ORI, PAP, PATO, PB, PDI, PJW, PLAT, PM, PORT, PPP, PREB, PRECHA, PRINC, PRM, PT, QLT, RICHY, RML, RS, RWI, S, S11, SALEE, SANKO, SAWAD, SCG, SCI, SCN, SE, SEAFCO, SEA OIL, SELIC, SENA, SFP, SIAM, SINGER, SIRI, SKE, SMK, SMP, SMT, SNP, SORKON, SPC, SPI, NEX, SPVI, SR, SSF, SST, STA, SUC, SUSCO, SUTHA, SWC, SYMC, SYNEX, TACC, TAE, TAKUNI, TBSP, TCC, TEAM, TFG, TFMAMA, THRE, TICON, TIPCO, TK, TKN, TKS, TM, TMC, TMI, TMILL, TMT, TNITY, TNL, TNP, TNR, TOA, TOG, TPA, TPAC, TPBI, TPCORP, TRITN, TRT, TSE, TSR, TSTE, TTA, TTW, TVI, TVO, TWP, TWPC, U, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WHAUP, WICE, WIIK, XO, YUASA, ZMICO

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7UP, ABICO, ABM, AEC, AEONTS, AF, AJ, ALUCON, AMARIN, AMC, AS, ASAP, ASEFA, ASIAN, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMO, CMR, COLOR, CPL, CPT, CRD, CSR, CTW, CWT, D, DCON, B52, DIMET, EKH, EMC, EPCO, ESSO, ESTAR, FE, FLOYD, PROUD, FSS, FTE, GENCO, GIFT, GJS, GLAND, GPI, GREEN, GTB, GYT, HTECH, IFS, IHL, III, INOX, INSURE, IRCP, IT, ITEL, J, JCK, JMART, JMT, JTS, JUBILE, KASET, KCM, KIAT, KWC, KWG, KYE, LALIN, LEE, LPH, MATCH, MATI, MBAX, M-CHAI, MDX, META, MILL, MJD, MM, MODERN, MPG, NC, NDR, NETBAY, NNCL, NPK, OCEAN, PAF, PDG, PF, PICO, PIMO, PK, PL, PLE, PMTA, PPPM, PRIN, PSTC, PTL, RCI, RCL, RJH, ROJNA, RPC, RPH, SAMCO, SAPPE, SCP, SF, SGF, SGP, SKN, SKR, SKY, SLP, SMIT, SOLAR, SPA, SPCG, SPG, SQ, SRICHA, SSC, SSP, STANLY, STPI, SUN, SUPER, SVOA, T, TCCC, TCMC, THE, THG, THMUI, SEG, TITLE, TIW, TMD, TOPP, TPCH, TPIPP, TPOLY, TTI, TVT, TYCN, UEC, UMS, UNIQ, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

Corporate Governance Report

The disclosure of the survey result 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 result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2017 to 19 October 2018) is publicized.

CSL was voluntarily delisted from the Stock Exchange of Thailand effectively on July 26, 2018

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีชาวต่างชาติกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

ADVANC, AKP, AMANAH, AP, APC, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGRIM, BJCHI, BKI, BLA, BROOK, BRR, BSBM, BTS, BWG, CENTEL, CFRESH, CHEWA, CIG, CM, CNS, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, EPCO, FE, FNS, FPT, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOW, GOLD, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, IFEC, IFS, INET, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NNCL, NSI, OCC, OCEAN, OGC, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PSH, PSTC, PT, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, STA, SUSCO, SVI, SYNTEC, TAE, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TWPC, U, UBIS, UOBKH, VGI, VNT, WACOAL, WHA, WICE, WIIK

Declared (ประกาศเจตนาจริง)

A, ABICO, AIE, AJ, AMATA, AMATAV, ANAN, AOT, APCO, ARROW, ASIAN, B, BJC, BLAND, BLISS, BM, BPP, BR, BUI, CEN, CGH, CHG, CHO, CHOTI, CI, CIMBT, CITY, COL, CPR, DDD, EFORL, EKH, ESTAR, ETE, FLOYD, FN, FPI, FTE, GPI, ICHI, ILINK, INSURE, IRC, ITEL, JAS, JTS, KWG, LDC, LEE, LIT, LRH, MATCH, MATI, META, MFEC, MILL, MTC, NCL, NEP, NWR, ORI, PAP, PK, PLANB, POST, PRM, PRO, PSL, PYLON, QTC, ROJNA, RWI, SAPPE, SCI, SHANG, SPALI, SST, STANLY, SUPER, SWC, SYMC, SYNEX, TAKUNI, THE, THIP, TKN, TMC, TNR, TOPP, TPP, TRITN, TTI, TVO, UEC, UKEM, UP, UREKA, UV, UWC, VIH, XO, YUASA

N/A

2S, 7UP, AAV, ABM, ACAP, ACC, ACG, ADAM, ADB, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AI, AIRA, AIT, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMA, AMARIN, AMC, APEX, APURE, AQ, AQUA, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, BA, BAT-3K, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BKD, BOL, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHOW, CHUO, CK, CKP, CMAN, CMC, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DELTA, B52, DOD, DOHOME, DTCL, EA, EARTH, EASON, ECF, EE, EIC, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, PRIME, FMT, PROUD, FORTH, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, III, ILM, INGRS, INOX, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KUMWEL, KWM, KYE, LALIN, LH, LOXLEY, LPH, LST, MACO, MAJOR, MANRIN, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPG, MPIC, MVP, NC, NCH, NDR, NER, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPPG, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PLE, PMTA, POLAR, POMPUI, PORT, PPM, PRG, PRAKIT, PRECHA, PRIN, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAAM, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEA OIL, SF, SFP, SGF, SIAM, SIMAT, SISB, SKE, SKN, SKR, SKY, SLP, SMART, STARK, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPORT, NEX, SPVI, SQ, SR, SSC, SSP, STAR, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, T, TACC, TAPAC, TBSP, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THG, THL, THMUI, SEG, TIGER, TITLE, TIW, TK, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPF, UPOIC, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, WAVE, WG, WHAUP, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, ZEN, ZIGA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.