



Sansiri

Sansiri
Public Company Limited

SIRI

Bloomberg SIRI TB
Reuters SIRI.BK

1Q21: Disappoints

Though 1Q21 earnings missed SCBS by 34% and consensus by 25%, we leave our 2021 forecast as is, expecting recovery both YoY and QoQ in 2Q21 as it will begin transfers from a new condo. We see the investment in a financial firm as positive, enhancing and diversifying SIRI's business. We upgrade our tactical call to Neutral with 2022 TP of Bt0.84/share.

1Q21: Earnings miss. SIRI reported 1Q21 revenue of Bt6.94bn (+7.1% YoY, -16.7% QoQ), in line with SCBS, with net profit of Bt384mn. (+520% YoY but -35% QoQ), 34% lower than SCBS estimates and 25% below consensus, pressured by three factors: 1) gross margin of 28.5%, below our estimate of 30% because of promotional pricing for condo inventory, 2) new debt boosted interest expense to Bt306mn vs our forecast of Bt245mn, and 3) contribution from JV dropped to Bt7mn (-95% YoY and -92% QoQ) far below our estimate of Bt85mn from a lower gross margin. Net profit accounted for only 16% of our 2021 forecast.

Maintain 2021 forecast with recovery both YoY and QoQ in 2Q21. Current backlog is Bt20.3bn, with 58% to be booked as revenue in 2021, 26% in 2022, 15% in 2023 and 1% in 2024; 35% of the JV's backlog of Bt4.2bn will be recognized this year. Thus, we maintain 2021 revenue at Bt29.8bn (-11.7% YoY) with 59% secured, and net profit at Bt2.39bn (+43.3% YoY). However, we see downside from the JV's backlog since SIRI is doing promotional pricing for the cluster, which cut contribution from the JV in 1Q21 and it may maintain this promotion for the rest of the year, possibly bringing the JV contribution in below our 2021 estimates. In 2Q21, SIRI will start transfers of *XT Huaykwang* (value Bt7.4bn, expecting Bt3bn transfers in 2Q21), bringing earnings recovery YoY and QoQ.

A new business in the finance industry. SIRI announced that it will invest Bt1.65bn to take a 15% share in XPG (XSpring Capital PLC) in 3Q21. SIRI sees this as an opportunity to expand its business into asset management, digital assets and for future digital financing, such as for real estate ICO, for which XPG has a license. We view this as positive since SIRI has the know-how for asset refurbishment and subsidiary Plus Property can act as sole agent to find the right clients. The first NPA and NPL bids (valued at Bt0.6-1bn) will take place this month. For digital assets, though we see this as positive, the rate of return, volume and timeline are unknown.

Upgrade to Neutral maintain TP of Bt0.84. We see SIRI's diversification as positive and upgrade our rating to Neutral from Underperform. However, return and timeline from the investment remains vague, thus we maintain TP of Bt0.84/share based on 2022 PE of 5.9x (average).

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	24,310	33,833	29,884	26,143	25,206
EBITDA	(Btmn)	1,769	2,187	3,088	3,048	2,818
Core profit	(Btmn)	1,999	1,696	2,398	2,262	1,933
Reported profit	(Btmn)	2,392	1,673	2,398	2,262	1,933
Core EPS	(Bt)	0.13	0.11	0.15	0.14	0.12
DPS	(Bt)	0.08	0.04	0.06	0.06	0.05
P/E, core	(x)	10.8	12.7	9.0	9.6	11.2
EPS growth, core	(%)	(9.6)	(15.1)	41.4	(5.7)	(14.5)
P/BV, core	(x)	0.7	0.6	0.5	0.5	0.5
ROE	(%)	6.4	4.8	6.0	5.4	4.5
Dividend yield	(%)	5.9	2.9	4.7	4.5	3.8
FCF yield	(x)	(41.6)	15.6	92.9	24.3	22.1
EV/EBIT	(x)	47.9	50.8	31.2	30.0	31.7
EBIT growth, core	(%)	(28.5)	6.2	76.1	(1.4)	(8.2)
EV/CE	(x)	0.9	0.8	0.8	0.8	0.7
ROCE	(%)	1.1	0.9	2.5	2.6	2.4
EV/EBITDA	(x)	54.2	39.4	24.2	22.2	21.7
EBITDA growth	(%)	(24.2)	23.6	41.2	(1.3)	(7.5)

Source: SCBS Investment Research

Tactical: NEUTRAL

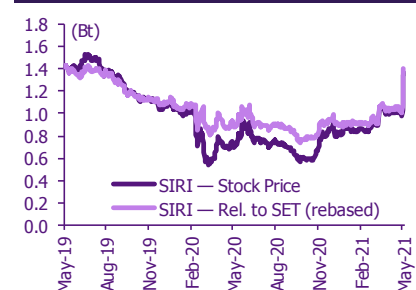
(3-month)

Stock data

Last close (May 18) (Bt)	1.36
Target price (Bt)	0.84
Mkt cap (Btbn)	20.21
Mkt cap (US\$mn)	643

Beta	H
Mkt cap (%) SET	0.11
Sector % SET	5.50
Shares issued (mn)	14,863
Par value (Bt)	1.07
12-m high / low (Bt)	1.5 / 0.6
Avg. daily 6m (US\$mn)	4.84
Foreign limit / actual (%)	39 / 20
Free float (%)	73.2
Dividend policy (%)	50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	34.7	60.0	91.5
Relative to SET	35.4	53.2	60.1

Source: SET, SCBS Investment Research

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	(Btmn)	33,811	30,916	26,248	24,310	33,833	29,884	26,143	25,206
Cost of goods sold	(Btmn)	23,493	21,333	18,580	18,154	25,768	21,265	18,317	17,856
Gross profit	(Btmn)	10,318	9,583	7,668	6,156	8,065	8,619	7,826	7,349
SG&A	(Btmn)	5,828	6,103	5,555	4,644	6,460	5,792	5,039	4,792
Other income	(Btmn)	584	841	896	1,981	1,162	897	745	719
Interest expense	(Btmn)	615	411	570	936	978	978	955	902
Pre-tax profit	(Btmn)	4,459	3,911	2,440	2,557	1,789	2,746	2,577	2,374
Corporate tax	(Btmn)	944	819	533	622	760	577	541	519
Equity a/c profits	(Btmn)	(78)	(17)	305	(53)	452	235	232	84
Minority interests	(Btmn)	(0)	(43)	0	(117)	(215)	6	6	6
Core profit	(Btmn)	3,380	2,782	2,042	2,392	1,673	2,398	2,262	1,933
Extra-ordinary items	(Btmn)	(57)	(336)	(169)	393	(23)	0	0	0
Net Profit	(Btmn)	3,380	2,782	2,042	2,392	1,673	2,398	2,262	1,933
EBITDA	(Btmn)	4,698	3,679	2,335	1,769	2,187	3,088	3,048	2,818
Core EPS	(Bt)	0.22	0.20	0.14	0.13	0.11	0.15	0.14	0.12
Net EPS	(Bt)	0.22	0.17	0.13	0.15	0.11	0.15	0.14	0.12
DPS	(Bt)	0.11	0.12	0.12	0.08	0.04	0.06	0.06	0.05

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	57,289	54,433	70,742	74,583	68,909	60,409	60,610	59,693
Total fixed assets	(Btmn)	15,485	25,908	24,615	33,754	43,723	33,303	28,998	27,497
Total assets	(Btmn)	72,774	80,341	95,357	108,337	112,632	93,712	89,607	87,190
Total loans	(Btmn)	37,774	34,533	58,750	77,753	68,997	57,052	50,052	44,052
Total current liabilities	(Btmn)	21,290	30,500	29,125	28,240	30,713	16,559	14,507	14,174
Total long-term liabilities	(Btmn)	23,388	18,922	35,379	48,221	42,722	35,743	32,382	29,263
Total liabilities	(Btmn)	44,678	49,422	64,504	76,461	73,435	52,302	46,889	43,437
Paid-up capital	(Btmn)	21,590	22,208	22,208	22,208	22,208	22,208	22,208	22,208
Total equity	(Btmn)	28,096	30,919	30,852	31,875	39,197	41,410	42,718	43,752
BVPS	(Bt)	1.84	1.94	2.08	2.14	2.64	2.79	2.87	2.94

Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	3,437	3,118	2,211	1,999	1,696	2,398	2,262	1,933
Depreciation and amortization	(Btmn)	208	199	222	257	583	261	261	261
Operating cash flow	(Btmn)	1,037	1,038	1,039	(7,287)	2,831	17,312	3,659	3,920
Investing cash flow	(Btmn)	(1,545)	(9,675)	(782)	(1,113)	319	1,471	1,245	539
Financing cash flow	(Btmn)	(3,154)	3,378	7,936	6,703	(2,302)	(19,742)	(4,778)	(3,928)
Net cash flow	(Btmn)	(3,662)	(5,258)	8,193	(1,697)	848	(958)	126	531

Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	30.5	31.0	29.2	25.3	23.8	28.8	29.9	29.2
Operating margin	(%)	13.3	11.3	8.1	6.2	4.7	9.5	10.7	10.1
EBITDA margin	(%)	13.9	11.9	8.9	7.3	6.5	10.3	11.7	11.2
EBIT margin	(%)	15.0	14.0	11.5	14.4	8.2	12.5	13.5	13.0
Net profit margin	(%)	10.0	9.0	7.8	9.8	4.9	8.0	8.7	7.7
ROE	(%)	12.4	10.6	7.2	6.4	4.8	6.0	5.4	4.5
ROA	(%)	4.8	4.1	2.5	2.0	1.5	2.3	2.5	2.2
Net D/E	(x)	1.2	1.0	1.8	2.4	1.7	1.3	1.1	0.9
Debt service cover	(x)	0.6	0.5	0.3	0.2	0.3	0.7	0.7	0.7
Payout Ratio	(x)	52.0	70.0	94.2	53.5	37.4	42.8	42.8	42.8

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Total revenue	(Btmn)	3,966	5,302	8,732	6,252	11,138	8,408	8,035	6,694
Cost of goods sold	(Btmn)	2,684	4,018	6,725	5,269	8,909	6,008	5,583	4,797
Gross profit	(Btmn)	1,282	1,285	2,007	984	2,229	2,400	2,452	1,897
SG&A	(Btmn)	1,166	1,204	1,193	1,305	1,696	1,435	2,025	1,258
Other income	(Btmn)	319	200	206	371	168	174	449	170
Interest expense	(Btmn)	158	282	304	202	303	213	260	306
Pre-tax profit	(Btmn)	277	(1)	716	(152)	398	926	617	502
Corporate tax	(Btmn)	20	65	313	40	301	243	177	151
Equity a/c profits	(Btmn)	39	201	670	140	159	52	84	7
Minority interests	(Btmn)	1	27	89	60	63	33	34	25
Core profit	(Btmn)	297	163	1,162	8	318	768	558	384
Extra-ordinary items	(Btmn)	(12)	288	90	54	(60)	(3)	0	0
Net Profit	(Btmn)	285	451	1,252	62	258	765	558	384
EBITDA	(Btmn)	530	399	1,127	129	804	1,218	980	913
Core EPS	(Bt)	0.02	0.01	0.08	0.00	0.02	0.05	0.04	0.03
Net EPS	(Bt)	0.02	0.03	0.08	0.00	0.02	0.05	0.04	0.03

Balance Sheet

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Total current assets	(Btmn)	80,487	81,369	74,583	79,782	76,840	74,240	68,910	71,533
Total fixed assets	(Btmn)	26,601	28,039	33,753	35,419	34,684	36,263	43,723	42,929
Total assets	(Btmn)	107,088	109,408	108,336	115,200	111,524	110,502	112,633	114,462
Total Loans	(Btmn)	52,601	54,212	54,198	61,829	59,267	54,035	47,121	45,895
Total current liabilities	(Btmn)	33,674	30,909	28,240	30,362	23,167	27,950	30,714	35,484
Total long-term liabilities	(Btmn)	43,727	48,006	48,221	51,760	52,663	45,192	42,721	39,165
Total liabilities	(Btmn)	77,401	78,915	76,461	82,122	75,829	73,143	73,435	74,649
Paid-up capital	(Btmn)	15,903	15,903	15,903	15,903	15,903	15,903	15,903	15,903
Total equity	(Btmn)	29,684	29,794	30,943	31,984	34,672	35,432	37,375	38,017
BVPS	(Bt)	2.00	1.96	2.02	2.08	2.26	2.25	2.39	2.44

Cash Flow Statement

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Core Profit	(Btmn)	297	163	1,162	8	318	768	558	384
Depreciation and amortization	(Btmn)	95	117	107	79	103	79	103	104
Operating cash flow	(Btmn)	(5,918)	(908)	448	(979)	2,413	4,450	2,831	1,046
Investing cash flow	(Btmn)	(946)	(121)	76	(493)	970	669	319	380
Financing cash flow	(Btmn)	6,994	1,756	(3,804)	2,588	(1,693)	(4,300)	(2,302)	1,096
Net cash flow	(Btmn)	129	727	(3,280)	1,115	1,690	818	848	2,522

Key Financial Ratios

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Gross margin	(%)	32.3	24.2	23.0	15.7	20.0	28.5	30.5	28.3
Operating margin	(%)	2.9	1.5	9.3	(5.1)	4.8	11.5	5.3	9.5
EBITDA margin	(%)	13.4	7.5	12.9	2.1	7.2	14.5	12.2	13.6
EBIT margin	(%)	11.0	5.3	11.7	0.8	6.3	13.5	10.9	12.1
Net profit margin	(%)	7.2	8.5	14.3	1.0	2.3	9.1	6.9	5.7
ROE	(%)	3.9	2.2	15.3	0.1	3.8	8.8	6.1	4.1
Sector ROE	(%)	1.2	0.6	4.3	0.0	1.1	2.8	2.0	1.4
ROA	(x)	1.5	1.6	1.6	1.7	1.6	1.4	1.1	1.1
Net gearing	(x)	3.3	1.4	3.7	0.6	2.7	5.7	3.8	3.0
Debt service cover	(x)	0.1	0.1	0.3	0.0	0.2	0.4	0.5	0.3

Appendix

Figure 1: XSpring Company Profile



Source: SCBS Investment Research, SIRI

Figure 2: Issuance and offering process



Source: SCBS Investment Research, SIRI

Figure 3: Valuation summary (price as of May 18, 2021)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
AP	Neutral	8.50	8.8	8.6	6.3	6.9	6.9	38	(8)	(0)	0.9	0.8	0.8	15	13	12	5.3	5.1	5.1	9.4	9.3	8.9
LH	Neutral	7.90	8.5	13.6	13.6	14.1	12.6	(28)	(3)	12	1.9	1.9	1.8	14	13	15	6.4	6.0	6.7	13.3	12.9	11.2
LPN	Underperform	5.05	3.7	(20.0)	10.4	10.6	9.1	(43)	(2)	16	0.6	0.7	0.7	6	6	8	27.8	6.7	7.8	15.2	17.5	14.2
PSH	Underperform	12.60	10.9	(7.2)	9.9	10.2	9.2	(48)	(3)	11	0.7	0.6	0.6	6	6	7	7.4	6.3	6.8	11.3	10.3	9.0
QH	Underperform	2.26	2.2	3.3	11.4	10.0	9.0	(26)	14	12	0.9	0.8	0.8	8	9	9	5.3	6.0	6.7	3.8	2.6	2.8
SIRI	Neutral	1.36	0.8	(33.5)	12.7	9.0	9.6	(15)	41	(6)	0.6	0.5	0.5	5	6	5	2.9	4.7	4.5	40.1	24.7	22.7
SPALI	Outperform	20.20	27.0	40.5	10.2	6.6	6.2	(21)	55	6	1.2	1.0	0.9	12	16	15	5.0	6.9	7.3	12.9	7.5	6.2
Average					10.7	9.6	8.9	(21)	14	7	1.0	0.9	0.9	9	10	10	8.6	6.0	6.4	15.1	12.1	10.7

Source: SCBS Investment Research

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CG Rating 2020 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, BAFS, BANPU, BAY, BCP, BCPG, BDMS, BEC, BEM, BGRIM, BIZ, BKI, BLA, BOL, BPP, BRR, BTS, BWG, CENTEL, CFRESH, CHEWA, CHO*, CIMBT, CK, CKP, CM, CNT, COL, COMAN, COTTO, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, DV8, EA, EASTW, ECF, ECL, EGCO, EPG, ETE, FNS, FPI, FPT, FSMART, GBX, GC, GCAP, GEL, GFPT, GGC, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI*, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LANNA, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, NCH, NCL, NEP, NKI, NOBLE*, NSI, NVD, NYT, OISHI, ORI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TCAP, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP, TIPCO, TISCO, TK, TKT, TMB, TMILL, TNDT, TNL, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, UAC, TTA, UBIS, TTCL, UV, TTW, VGI, TU, VIH, TVD, WACOAL, TVI, WAVE, TVO, WHA, TWPC, WHAUP, U, WICE, WINNER

Companies with Very Good CG Scoring

2S, ABM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, AUCT, AWC, AYUD, B, BA, BAM, BBL, BFIT, BGC, BJC, BJCHI, BROOK, BTW, CBG, CEN, CGH, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CMC, COLOR, COM7, CPL, CRC, CRD, CSC, CSP, CWT, DCC, DCON, DDD, DOD, DOHOME, EASON, EE, ERW, ESTAR, FE, FLOYD, FN, FORTH, FSS, FTE, FVC, GENCO, GJS, GL, GLAND, GLOBAL, GLOCON, GPI, GULF, GYT, HPT, HTC, ICN, IFS, ILM, IMH, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KGI, KIAT, KOOL, KTIS, KWC, KWM, L&E, LALIN, LDC, LHK, LOXLEY, LPH, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, META, MFC, MGT, MILL, MITSIB, MK, MODERN, MTI, MVP, NETBAY, NEX, NINE, NTV, NWR, OCC, OGC, OSP, PATO, PB, PDG, PDI, PICO, PIMO, PJW, PL, PM, PPP, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RPC, RWI, S11, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SEG, SFP, SGF, SHR, SIAM, SINGER, SKE, SKR, SKY, SMIT, SMT, SNP, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STI, STPI, SUC, SUN, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNP, TNR, TOG, TPA, TPAC, TPCORP, TPOLY, TPS, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, VPO, WIJK, WP, XO, YUASA, ZEN, ZIGA, ZMICO

Companies with Good CG Scoring

7UP, A, ABICO, AJ, ALL, ALUCON, AMC*, APP, ARIN, AS, AU, B52, BC, BCH, BEAUTY, BGT, BH, BIG, BKD, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CAZ, CCP, CGD, CITY, CMAN, CMO, CMR, CPT, CPW, CRANE, CSR, D, EKH, EP, ESSO, FMT, GIFT, GREEN, GSC*, GTB, HTECH, HUMAN, IHL, INOX, INSET, IP, JTS, JUBILE, KASET, KCM, KKC, KUMWEL, KUN, KWG, KYE, LEE, MATCH, MATI, M-CHAI, MCS, MDX, MJD, MM, MORE, NC, NDR, NER, NFC, NNCL, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PMTA, POST, PPM, PRAKIT, PRECHA, PRIME, PROUD, PTL, RBF, RCI, RJH, ROJNA, RP, RPH, RSP, SF, SFLEX, SGP, SISB, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TIW, TNH, TOPP, TPCH, TPIPP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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 2019 to 19 November 2020) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ETE, FE, FNS, FPI, FPT, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOCON, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนาสมัคร)

7UP, ABICO, APURE, B52, BKD, BROCK, CI, ESTAR, EVER, FSMART, J, JKN, JMART, JMT, JSP, LDC, MAJOR, NCL, NOBLE, PK, PLE, SHANG, SKR, SPALI, SSP, SUPER, TGH, THAI, TQM, TTA, WIN, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADD, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, ANAN, AOT, APCO, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, AWC, AYUD, BA, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BSM, BTNC, BTW, BUI, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DOHOME, DTCL, DV8, EASON, ECF, EE, EFORL, EKH, EMC, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JR, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NRF, NSL, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDLOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, WR, XPG YCI, YGG, YUASA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.