



Sansiri

Sansiri
Public Company Limited

SIRI

Bloomberg SIRS.TB
Reuters SIRI.BK

2020: Misses estimates from SG&A

We maintain our tactical call of Underperform on SIRI, as high expenses pulled 2020 nearly 8% under forecast and dividend was lower than expected. In 2021, although there may be upside to presales target in 2H21, we do not feel this will be strong enough to contribute growth. We base our TP of Bt0.67/share on 2022 PE of 5.8x (average).

Weak 2020, 7.6% below estimates on high SG&A and interest expense. SIRI reports 2020 revenue of Bt33.8bn (+39.2% YoY) in line with our forecast of Bt34bn. Gross margin stood at 23.3%, close to our forecast of 23.8%. SG&A to sales shot up in 4Q20 to 25.2% from partial severance compensation of ~Bt100mn, unexpected payment of a staff bonus, land bank impairment and JV staff expense. Interest expense was high, bouncing up after two tranches of perp bonds. The high SG&A and interest expense pressured net profit for 2020 down to Bt1.67bn (-30% YoY), 7.6% below our forecast. In 4Q20, although gross margin recovered to 30.5% (4Q19 at 23% and 3Q20 at 28.5%) from transfers at new condos, expenses exerted huge pressure and dragged net profit down to Bt588mn (-53% YoY and -23% QoQ).

Maintain 2021-2022 forecasts. SIRI has backlog of Bt28.33bn, 82% of its own and 18% from the JV. Of this, 60% will be recognized in 2021, 38% in 2022, 2% in 2023 and a small Bt191mn in 2024. We see very low backlog from 2023, which means SIRI needs to launch large low-rise or condo projects to build up backlog to keep revenue up. Fifty percent of 2021F revenue is secured; although this is 37% higher than yearend from backlog accumulation, we believe SIRI must restock inventory. Thus, we maintain 2021 revenue at Bt29.8bn (-11.8% YoY) and net profit at Bt1.76bn (+5.7% YoY), up slightly on gross margin recovery. We expect 1Q21 earnings to rise both YoY and QoQ.

May adjust presales target up in 2H21. In 2M21, SIRI reported presales of Bt4.57bn, 65% from low-rise and 35% from condo, accounting for 17.5% of its 2020 target of Bt26bn (flat YoY). SIRI hinted that an upgrade in presales target may be in the works in 2H21 to bring growth. At this point, new launches remain as planned at Bt26bn (+68% YoY); of this, SDH will be 47%, TH 27%, CD 10% and mixed-use 10%. In terms of value, most launches (75%) will be in what is tagged the "affordable" price range, with 23% mid-market and 2% luxury. It plans no launches in 1Q21, with only 23% in 2Q21, leaving the bulk of its launches in 2H21.

Maintain Underperform. We maintain Underperform on SIRI with a TP of Bt0.67/share based on 2022 PE of 5.8x (average). It announced a 2020 dividend of Bt0.04/share, lower than our forecast of Bt0.06/share, with XD on March 15 and giving yield of 4.7%. We remain concerned over its cashflow management in view of its high interest burden.

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	2,292	2,501	2,569
Core profit	(Btmn)	1,999	1,696	1,769	1,830	1,734
Reported profit	(Btmn)	2,392	1,673	1,769	1,830	1,734
Core EPS	(Bt)	0.13	0.11	0.11	0.12	0.11
DPS	(Bt)	0.08	0.04	0.05	0.05	0.05
P/E, core	(x)	6.7	7.9	7.6	7.3	7.7
EPS growth, core	(%)	(9.6)	(15.1)	4.3	3.4	(5.2)
P/BV, core	(x)	0.4	0.4	0.3	0.3	0.3
ROE	(%)	6.4	4.8	4.4	4.4	4.1
Dividend yield	(%)	9.6	4.7	5.7	5.9	5.6
FCF yield	(x)	(48.2)	18.1	104.3	25.6	24.4
EV/EBIT	(x)	46.6	49.2	41.1	35.9	34.2
EBIT growth, core	(%)	(28.5)	6.2	26.5	10.3	3.0
EV/CE	(x)	0.9	0.8	0.8	0.8	0.7
ROCE	(%)	1.1	0.9	1.8	2.1	2.2
EV/EBITDA	(x)	52.6	38.1	31.7	26.3	23.1
EBITDA growth	(%)	(24.2)	23.6	4.8	9.1	2.7

Source: SCBS Investment Research

Tactical: UNDERPERFORM

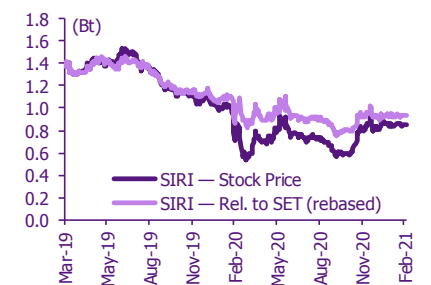
(3-month)

Stock data

Last close (Mar 2) (Bt)	0.84
Target price (Bt)	0.67
Mkt cap (Btbn)	12.48
Mkt cap (US\$mn)	399

Beta	H
Mkt cap (%) SET	0.07
Sector % SET	5.72
Shares issued (mn)	14,863
Par value (Bt)	1.07
12-m high / low (Bt)	1 / 0.5
Avg. daily 6m (US\$mn)	1.64
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	0.0	3.7	2.4
Relative to SET	(1.4)	(0.8)	(6.3)

Source: SET, SCBS Investment Research

Analyst

Temporn Tantivat

Fundamental Investment Analyst on Securities

(662) 949-1020

temporn.tantivat@scb.co.th

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	22,214	18,864	18,106
Gross profit	(Btmn)	10,318	9,583	7,668	6,156	8,065	7,670	7,279	7,100
SG&A	(Btmn)	5,828	6,103	5,555	4,644	6,460	5,640	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	1,949	2,030	2,125
Corporate tax	(Btmn)	944	819	533	622	760	409	426	468
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	1,769	1,830	1,734
Extra-ordinary items	(Btmn)	(78)	(17)	305	(53)	452	235	232	84
Net Profit	(Btmn)	3,380	2,782	2,042	2,392	1,673	1,769	1,830	1,734
EBITDA	(Btmn)	4,698	3,679	2,335	1,769	2,187	2,292	2,501	2,569
Core EPS	(Bt)	0.22	0.20	0.14	0.13	0.11	0.11	0.12	0.11
Net EPS	(Bt)	0.22	0.17	0.13	0.15	0.11	0.11	0.12	0.11
DPS	(Bt)	0.11	0.12	0.12	0.08	0.04	0.05	0.05	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	59,864	59,848	58,879
Total fixed assets	(Btmn)	15,485	25,908	24,615	33,754	43,723	33,302	28,998	27,497
Total assets	(Btmn)	72,774	80,341	95,357	108,337	112,632	93,166	88,846	86,376
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	16,643	14,555	14,196
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	52,386	46,937	43,459
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	40,781	41,909	42,917
BVPS	(Bt)	1.84	1.94	2.08	2.14	2.64	2.74	2.82	2.89

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	1,769	1,830	1,734
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	16,707	3,216	3,714
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)	(19,681)	(4,552)	(3,775)
Net cash flow	(Btmn)	(3,662)	(5,258)	8,193	(1,697)	848	(1,503)	(90)	479

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	25.7	27.8	28.2
Operating margin	(%)	13.3	11.3	8.1	6.2	4.7	6.8	8.6	9.2
EBITDA margin	(%)	13.9	11.9	8.9	7.3	6.5	7.7	9.6	10.2
EBIT margin	(%)	15.0	14.0	11.5	14.4	8.2	9.8	11.4	12.0
Net profit margin	(%)	10.0	9.0	7.8	9.8	4.9	5.9	7.0	6.9
ROE	(%)	12.4	10.6	7.2	6.4	4.8	4.4	4.4	4.1
ROA	(%)	4.8	4.1	2.5	2.0	1.5	1.7	2.0	2.0
Net D/E	(x)	1.2	1.0	1.8	2.4	1.7	1.4	1.2	1.0
Debt service cover	(x)	0.6	0.5	0.3	0.2	0.3	0.5	0.6	0.6
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	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Total revenue	(Btmn)	6,310	3,966	5,302	8,732	6,252	11,138	8,408	8,035
Cost of goods sold	(Btmn)	4,727	2,684	4,018	6,725	5,269	8,909	6,008	5,583
Gross profit	(Btmn)	1,583	1,282	1,285	2,007	984	2,229	2,400	2,452
SG&A	(Btmn)	1,081	1,166	1,204	1,193	1,305	1,696	1,435	2,025
Other income	(Btmn)	324	319	200	206	371	168	174	449
Interest expense	(Btmn)	191	158	282	304	202	303	213	260
Pre-tax profit	(Btmn)	635	277	(1)	716	(152)	398	926	617
Corporate tax	(Btmn)	128	20	65	313	40	301	243	177
Equity a/c profits	(Btmn)	(120)	39	201	670	140	159	52	84
Minority interests	(Btmn)	0	1	27	89	60	63	33	34
Core profit	(Btmn)	387	297	163	1,162	8	318	768	558
Extra-ordinary items	(Btmn)	18	(12)	288	90	54	(60)	(3)	0
Net Profit	(Btmn)	404	285	451	1,252	62	258	765	558
EBITDA	(Btmn)	914	530	399	1,127	129	804	1,218	980
Core EPS	(Bt)	0.03	0.02	0.01	0.08	0.00	0.02	0.05	0.04
Net EPS	(Bt)	0.03	0.02	0.03	0.08	0.00	0.02	0.05	0.04

Balance Sheet

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Total current assets	(Btmn)	74,393	80,487	81,369	74,583	79,782	76,840	74,240	68,910
Total fixed assets	(Btmn)	24,360	26,601	28,039	33,753	35,419	34,684	36,263	43,723
Total assets	(Btmn)	98,753	107,088	109,408	108,336	115,200	111,524	110,502	112,633
Total Loans	(Btmn)	46,648	52,601	54,212	54,198	61,829	59,267	54,035	45,532
Total current liabilities	(Btmn)	26,145	33,674	30,909	28,240	30,362	23,167	27,950	30,714
Total long-term liabilities	(Btmn)	41,642	43,727	48,006	48,221	51,760	52,663	45,192	42,721
Total liabilities	(Btmn)	67,787	77,401	78,915	76,461	82,122	75,829	73,143	73,435
Paid-up capital	(Btmn)	15,903	15,903	15,903	15,903	15,903	15,903	15,903	15,903
Total equity	(Btmn)	30,963	29,684	29,794	30,943	31,984	34,672	35,432	37,375
BVPS	(Bt)	2.08	2.00	1.96	2.02	2.08	2.26	2.25	2.39

Cash Flow Statement

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Core Profit	(Btmn)	387	297	163	1,162	8	318	768	558
Depreciation and amortization	(Btmn)	88	95	117	107	79	103	79	103
Operating cash flow	(Btmn)	(908)	(5,918)	(908)	448	(979)	2,413	4,450	2,831
Investing cash flow	(Btmn)	(121)	(946)	(121)	76	(493)	970	669	319
Financing cash flow	(Btmn)	1,756	6,994	1,756	(3,804)	2,588	(1,693)	(4,300)	(2,302)
Net cash flow	(Btmn)	727	129	727	(3,280)	1,115	1,690	818	848

Key Financial Ratios

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Gross margin	(%)	25.1	32.3	24.2	23.0	15.7	20.0	28.5	30.5
Operating margin	(%)	7.9	2.9	1.5	9.3	(5.1)	4.8	11.5	5.3
EBITDA margin	(%)	14.5	13.4	7.5	12.9	2.1	7.2	14.5	12.2
EBIT margin	(%)	13.1	11.0	5.3	11.7	0.8	6.3	13.5	10.9
Net profit margin	(%)	6.4	7.2	8.5	14.3	1.0	2.3	9.1	6.9
ROE	(%)	5.0	3.9	2.2	15.3	0.1	3.8	8.8	6.1
Sector ROE	(%)	1.6	1.2	0.6	4.3	0.0	1.1	2.8	2.0
ROA	(x)	1.3	1.5	1.6	1.6	1.7	1.6	1.4	1.0
Net gearing	(x)	4.8	3.3	1.4	3.7	0.6	2.7	5.7	3.8
Debt service cover	(x)	0.3	0.1	0.1	0.3	0.0	0.2	0.4	0.5

Figure 1: Valuation summary (price as of Mar 2, 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	7.35	8.3	18.5	5.5	6.3	5.9	38	(13)	6	0.8	0.7	0.7	15	12	12	6.1	5.5	5.9	8.7	9.1	8.2
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	4.68	4.0	(6.3)	9.6	8.6	7.8	(43)	12	10	0.6	0.6	0.6	6	7	8	30.0	8.2	9.1	14.8	15.9	12.9
PSH	Underperform	12.90	10.9	(9.3)	10.0	10.0	9.4	(48)	(1)	7	0.7	0.7	0.6	7	6	7	7.4	6.2	6.6	11.4	10.3	9.1
QH	Underperform	2.46	2.2	(5.1)	12.4	10.9	9.7	(26)	14	12	1.0	0.9	0.9	8	9	9	4.8	5.5	6.2	4.5	3.3	3.4
SIRI	Underperform	0.84	0.7	(14.6)	7.4	7.1	6.8	(15)	4	3	0.4	0.3	0.3	5	4	4	4.7	5.7	5.9	35.9	29.5	24.3
SPALI	Outperform	20.00	27.0	41.9	10.1	6.5	6.1	(21)	55	6	1.2	1.0	0.9	12	16	15	4.5	6.9	7.4	12.8	7.3	6.1
Average					9.8	9.1	8.3	(21)	10	8	0.9	0.9	0.8	9	10	10	9.1	6.3	6.8	14.5	12.6	10.8

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, TASCOS, 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, 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, WACOAL, TVI, WAVE, TVO, WHA, TWPC, WHAUP, U, WICE, WINNER

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 การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AI, AIE, AIRA, AKP, AMA, AMANAH, AP, AQUA, ARROW, ASK, ASP, AYUD, B, BAFS, 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, COL, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FPI, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, ICHI, IFS, INET, INSURE, INTUCH, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MFEC, MINT, MONO, MOONG, MPG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NSI, NWR, OCC, OCEAN, OGI, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SIRI, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYNTEC, TAE, TAKUNI, TASCOS, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TPP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AF, ALT, AMARIN, AMATA, AMATAV, ANAN, APURE, B52, BKD, BM, BROCK, BUI, CHO, CI, COTTO, DDD, EA, EFORL, EP, ERW, ESTAR, ETE, EVER, FSMART, GPI, ILINK, IRC, J, JKN, JMART, JMT, JSP, JTS, KWG, LDC, MAJOR, META, NCL, NOBLE, NOK, PK, PLE, ROJNA, SAAM, SAPPE, SCI, SE, SHANG, SINGER, SKR, SPALI, SSP, STANLY, SUPER, SYNEX, THAI, TKS, TOPP, TRITN, TTA, UPF, UV, WIN, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMC, AOT, APCO, APCS, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, BA, BAM, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BOL, BR, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, PSS, CTW, CWT, D, DCON, DHOUSE, DOD, DOHOME, DTCL, DV8, EASON, ECF, EE, EKH, EMC, EPG, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, 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, 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, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFCO, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SIS, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGH, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITILE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TQR, TR, TRC, 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, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, YUASA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.