



Sansiri

Sansiri
Public Company Limited

SIRI

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2Q21: In line with expectations

2Q21 earnings lined up with estimates at Bt662mn, up 156% YoY and 72% QoQ on a recovery in revenue and healthier gross margin. We maintain our target for presales, new launches and earnings. Despite the lockdown, 3Q21 earnings are expected to grow QoQ from transfer of condo backlog. We stand by our Neutral, with a positive in future growth from XPG.

2Q21 earnings of Bt662mn, up 156% YoY and 72% QoQ, in line with our forecast of Bt636mn. Revenue was Bt7.8bn (-30% YoY but +17% QoQ), 56% from low-rise, 37% from condos and 7% from management and service income. Gross margin improved to 32.6% on new backlog transferred vs. 20% in 2Q20 and 28.3% in 1Q21. SG&A to sales rose to 20% from 18.8% in 1Q21 from extra expense for employee vaccinations. The JV contributed a loss of Bt35mn: although it transferred ~Bt1bn, margin was low because of pricing promotions and expenses for new projects. 1H21 revenue was Bt14.5bn (-16.4% YoY) with a net profit of Bt1.04bn (+226% YoY).

Presales and launch targets unchanged with new brands. In 2H21, SIRI will launch 20 projects (of the 24 planned for 2021) with total value of Bt19.3bn, up 44% YoY from 2021's Bt21.5bn. It will introduce at least two new brands in 2H21, "Demi" a luxury townhouse priced at an average Bt10mn/unit and another condo brand (unspecified) aimed at the affordable segment, which will launch four projects by yearend. If all projects launch as planned, SIRI has a good chance of achieving this year's presales target of Bt30.7bn (+18% YoY) since it has accumulated Bt17.2bn as of August 8, 2021, accounting for 56% of target.

Maintain 2021F, 3Q21F backed by backlog. SIRI has backlog of Bt20.5bn, with 46% to be booked as revenue in 2021, 36% in 2022, 17% in 2023 and 1% in 2024; 25% of the JV's backlog of Bt3.9bn will be recognized this year. We maintain our 2021F net profit at Bt2.39bn (+43.3% YoY) with revenue of Bt29.8bn (-11.7% YoY). In 3Q21, earnings will grow QoQ, backed by transfers at *The Edge Pattaya* (project value Bt3.1bn) and continued transfers of XT Huaykwang.

Positive on XPG in LT. SIRI bought 14% of XPG (XSpring Capital PLC) for Bt1.65bn in July and spent Bt403mn on a rights offering in August. After collaboration in the AMC business, which may bring returns this year, SIRI and XPG will start up another business in land title loans. We see these as helping SIRI's diversification. Although XPG will bring losses this year, we expect it to turn around after its digital asset licenses are approved and it can expand growth in this area.

Maintain Neutral with TP of Bt0.84. We keep our tactical call of Neutral but see a positive from the finance business. Our TP of Bt0.84/share is based on 2022 PE of 5.9x (average). SIRI announced that it would not pay a dividend for 1H21.

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 | 3,222 | 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) | 9.5 | 11.2 | 7.9 | 8.4 | 9.8 |
| EPS growth, core | (%) | (9.6) | (15.1) | 41.4 | (5.7) | (14.5) |
| P/BV, core | (x) | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 |
| ROE | (%) | 6.4 | 4.8 | 5.9 | 5.4 | 4.5 |
| Dividend yield | (%) | 6.8 | 3.3 | 5.4 | 5.1 | 4.4 |
| FCF yield | (x) | (47.5) | 17.8 | 106.2 | 27.7 | 25.2 |
| EV/EBIT | (x) | 46.7 | 49.3 | 30.2 | 28.8 | 30.4 |
| EBIT growth, core | (%) | (28.5) | 6.2 | 84.5 | (5.9) | (8.2) |
| EV/CE | (x) | 0.9 | 0.8 | 0.8 | 0.8 | 0.7 |
| ROCE | (%) | 1.1 | 0.9 | 2.6 | 2.6 | 2.4 |
| EV/EBITDA | (x) | 52.7 | 38.3 | 22.5 | 21.4 | 20.9 |
| EBITDA growth | (%) | (24.2) | 23.6 | 47.3 | (5.4) | (7.5) |

Source: SCBS Investment Research

Tactical: NEUTRAL

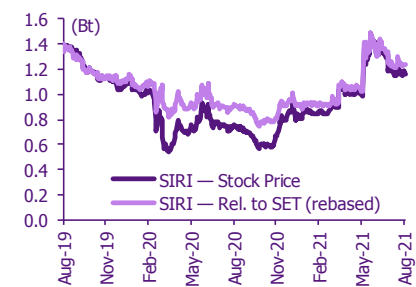
(3-month)

Stock data

| | |
|--------------------------|-------|
| Last close (Aug 17) (Bt) | 1.19 |
| Target price (Bt) | 0.84 |
| Mkt cap (Btbn) | 17.70 |
| Mkt cap (US\$m) | 533 |

| | |
|----------------------------|-----------|
| Beta | H |
| Mkt cap (%) SET | 0.10 |
| Sector % SET | 5.32 |
| Shares issued (mn) | 14,877 |
| Par value (Bt) | 1.07 |
| 12-m high / low (Bt) | 1.5 / 0.6 |
| Avg. daily 6m (US\$m) | 15.97 |
| Foreign limit / actual (%) | 39 / 19 |
| Free float (%) | 71.1 |
| Dividend policy (%) | 50 |

Price performance



Source: SET, SCBS Investment Research

Share performance

| (%) | 1M | 3M | 12M |
|-----------------|-------|--------|------|
| Absolute | (2.5) | (12.5) | 60.8 |
| Relative to SET | (0.6) | (11.2) | 38.5 |

Source: SET, SCBS Investment Research

Analyst

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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 | 21,131 | 18,317 | 17,856 |
| Gross profit | (Btmn) | 10,318 | 9,583 | 7,668 | 6,156 | 8,065 | 8,753 | 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 | 2,880 | 2,577 | 2,374 |
| Corporate tax | (Btmn) | 944 | 819 | 533 | 622 | 760 | 605 | 541 | 519 |
| Equity a/c profits | (Btmn) | (78) | (17) | 305 | (53) | 452 | 129 | 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 | 3,222 | 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 | 60,397 | 60,609 | 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 | 93,699 | 89,607 | 87,189 |
| 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 | 16,548 | 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 | 52,290 | 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 | 41,409 | 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 | 17,309 | 3,662 | 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) | (19,751) | (4,769) | (3,928) |
| Net cash flow | (Btmn) | (3,662) | (5,258) | 8,193 | (1,697) | 848 | (971) | 138 | 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 | 29.3 | 29.9 | 29.2 |
| Operating margin | (%) | 13.3 | 11.3 | 8.1 | 6.2 | 4.7 | 9.9 | 10.7 | 10.1 |
| EBITDA margin | (%) | 13.9 | 11.9 | 8.9 | 7.3 | 6.5 | 10.8 | 11.7 | 11.2 |
| EBIT margin | (%) | 15.0 | 14.0 | 11.5 | 14.4 | 8.2 | 12.9 | 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 | 5.9 | 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 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 |
|-----------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total revenue | (Btmn) | 5,302 | 8,732 | 6,252 | 11,138 | 8,408 | 8,035 | 6,694 | 7,845 |
| Cost of goods sold | (Btmn) | 4,018 | 6,725 | 5,269 | 8,909 | 6,008 | 5,583 | 4,797 | 5,289 |
| Gross profit | (Btmn) | 1,285 | 2,007 | 984 | 2,229 | 2,400 | 2,452 | 1,897 | 2,556 |
| SG&A | (Btmn) | 1,204 | 1,193 | 1,305 | 1,696 | 1,435 | 2,025 | 1,258 | 1,567 |
| Other income | (Btmn) | 200 | 206 | 371 | 168 | 174 | 449 | 170 | 247 |
| Interest expense | (Btmn) | 282 | 304 | 202 | 303 | 213 | 260 | 306 | 286 |
| Pre-tax profit | (Btmn) | (1) | 716 | (152) | 398 | 926 | 617 | 502 | 950 |
| Corporate tax | (Btmn) | 65 | 313 | 40 | 301 | 243 | 177 | 151 | 273 |
| Equity a/c profits | (Btmn) | 201 | 670 | 140 | 159 | 52 | 84 | 7 | (31) |
| Minority interests | (Btmn) | 27 | 89 | 60 | 63 | 33 | 34 | 25 | 19 |
| Core profit | (Btmn) | 163 | 1,162 | 8 | 318 | 768 | 558 | 384 | 666 |
| Extra-ordinary items | (Btmn) | 288 | 90 | 54 | (60) | (3) | 0 | 0 | (4) |
| Net Profit | (Btmn) | 451 | 1,252 | 62 | 258 | 765 | 558 | 384 | 662 |
| EBITDA | (Btmn) | 399 | 1,127 | 129 | 804 | 1,218 | 980 | 913 | 1,340 |
| Core EPS | (Bt) | 0.01 | 0.08 | 0.00 | 0.02 | 0.05 | 0.04 | 0.03 | 0.04 |
| Net EPS | (Bt) | 0.03 | 0.08 | 0.00 | 0.02 | 0.05 | 0.04 | 0.03 | 0.04 |

Balance Sheet

| FY December 31 | Unit | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 |
|-----------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total current assets | (Btmn) | 81,369 | 74,583 | 79,782 | 76,840 | 74,240 | 68,910 | 71,533 | 71,796 |
| Total fixed assets | (Btmn) | 28,039 | 33,753 | 35,419 | 34,684 | 36,263 | 43,723 | 42,929 | 43,449 |
| Total assets | (Btmn) | 109,408 | 108,336 | 115,200 | 111,524 | 110,502 | 112,633 | 114,462 | 115,245 |
| Total Loans | (Btmn) | 54,212 | 54,198 | 61,829 | 59,267 | 54,035 | 47,121 | 45,895 | 44,822 |
| Total current liabilities | (Btmn) | 30,909 | 28,240 | 30,362 | 23,167 | 27,950 | 30,714 | 35,484 | 36,354 |
| Total long-term liabilities | (Btmn) | 48,006 | 48,221 | 51,760 | 52,663 | 45,192 | 42,721 | 39,165 | 38,905 |
| Total liabilities | (Btmn) | 78,915 | 76,461 | 82,122 | 75,829 | 73,143 | 73,435 | 74,649 | 75,259 |
| Paid-up capital | (Btmn) | 15,903 | 15,903 | 15,903 | 15,903 | 15,903 | 15,903 | 15,903 | 15,903 |
| Total equity | (Btmn) | 29,794 | 30,943 | 31,984 | 34,672 | 35,432 | 37,375 | 38,017 | 38,210 |
| BVPS | (Bt) | 1.96 | 2.02 | 2.08 | 2.26 | 2.25 | 2.39 | 2.44 | 2.45 |

Cash Flow Statement

| FY December 31 | Unit | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 |
|-------------------------------|---------------|------------|----------------|--------------|--------------|------------|------------|--------------|------------|
| Core Profit | (Btmn) | 163 | 1,162 | 8 | 318 | 768 | 558 | 384 | 666 |
| Depreciation and amortization | (Btmn) | 117 | 107 | 79 | 103 | 79 | 103 | 104 | 104 |
| Operating cash flow | (Btmn) | (908) | 448 | (979) | 2,413 | 4,450 | 2,831 | 1,046 | 879 |
| Investing cash flow | (Btmn) | (121) | 76 | (493) | 970 | 669 | 319 | 380 | (1,265) |
| Financing cash flow | (Btmn) | 1,756 | (3,804) | 2,588 | (1,693) | (4,300) | (2,302) | 1,096 | 759 |
| Net cash flow | (Btmn) | 727 | (3,280) | 1,115 | 1,690 | 818 | 848 | 2,522 | 373 |

Key Financial Ratios

| FY December 31 | Unit | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 |
|--------------------|------|------|------|-------|------|------|------|------|------|
| Gross margin | (%) | 24.2 | 23.0 | 15.7 | 20.0 | 28.5 | 30.5 | 28.3 | 32.6 |
| Operating margin | (%) | 1.5 | 9.3 | (5.1) | 4.8 | 11.5 | 5.3 | 9.5 | 12.6 |
| EBITDA margin | (%) | 7.5 | 12.9 | 2.1 | 7.2 | 14.5 | 12.2 | 13.6 | 17.1 |
| EBIT margin | (%) | 5.3 | 11.7 | 0.8 | 6.3 | 13.5 | 10.9 | 12.1 | 15.8 |
| Net profit margin | (%) | 8.5 | 14.3 | 1.0 | 2.3 | 9.1 | 6.9 | 5.7 | 8.4 |
| ROE | (%) | 2.2 | 15.3 | 0.1 | 3.8 | 8.8 | 6.1 | 4.1 | 7.0 |
| Sector ROE | (%) | 0.6 | 4.3 | 0.0 | 1.1 | 2.8 | 2.0 | 1.4 | 2.3 |
| ROA | (x) | 1.6 | 1.6 | 1.7 | 1.6 | 1.4 | 1.1 | 1.1 | 1.0 |
| Net gearing | (x) | 1.4 | 3.7 | 0.6 | 2.7 | 5.7 | 3.8 | 3.0 | 4.7 |
| Debt service cover | (x) | 0.1 | 0.3 | 0.0 | 0.2 | 0.4 | 0.5 | 0.3 | 0.6 |

Figure 1: Valuation summary (price as of Aug 17, 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 | 7.75 | 9.4 | 27.4 | 5.8 | 5.7 | 5.8 | 38 | 1 | (2) | 0.8 | 0.8 | 0.7 | 15 | 14 | 12 | 5.8 | 6.1 | 6.0 | 8.9 | 7.8 | 8.0 |
| LH | Neutral | 8.05 | 8.5 | 11.4 | 13.9 | 14.3 | 12.8 | (28) | (3) | 12 | 2.0 | 1.9 | 1.9 | 14 | 13 | 15 | 6.2 | 5.9 | 6.6 | 13.5 | 13.1 | 11.4 |
| LPN | Underperform | 4.86 | 3.7 | (18.7) | 10.0 | 13.7 | 8.8 | (43) | (27) | 56 | 0.6 | 0.7 | 0.7 | 6 | 5 | 8 | 28.9 | 5.2 | 8.1 | 15.0 | 16.0 | 11.7 |
| PSH | Underperform | 12.90 | 9.6 | (20.1) | 10.2 | 11.7 | 10.8 | (48) | (13) | 9 | 0.7 | 0.7 | 0.6 | 6 | 6 | 6 | 7.3 | 5.5 | 5.7 | 11.4 | 10.9 | 9.7 |
| QH | Underperform | 2.18 | 2.2 | 7.1 | 11.0 | 9.6 | 8.6 | (26) | 14 | 12 | 0.9 | 0.8 | 0.8 | 8 | 9 | 9 | 5.5 | 6.2 | 6.9 | 3.6 | 2.4 | 2.6 |
| SIRI | Neutral | 1.19 | 0.8 | (24.0) | 11.2 | 7.9 | 8.4 | (15) | 41 | (6) | 0.5 | 0.5 | 0.5 | 5 | 6 | 5 | 3.3 | 5.4 | 5.1 | 38.8 | 22.8 | 21.8 |
| SPALI | Outperform | 20.60 | 27.0 | 37.8 | 10.4 | 6.7 | 6.3 | (21) | 55 | 6 | 1.2 | 1.0 | 0.9 | 12 | 16 | 15 | 4.9 | 6.7 | 7.2 | 13.1 | 7.6 | 6.3 |
| Average | | | | | 10.3 | 10.0 | 8.8 | (21) | 10 | 12 | 0.9 | 0.9 | 0.9 | 9 | 10 | 10 | 8.8 | 5.9 | 6.5 | 14.9 | 11.5 | 10.2 |

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, TNDD, 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, 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

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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 ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, APCS, APURE, 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, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ETE, FE, FNS, FPI, FPT, FSS, 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, 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, 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, STOWER, 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, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

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, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, 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, BYD, 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, DTICI, 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, JKH, 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, MENA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, 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, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAC, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STECH, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCI, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDLOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDD, 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, UPF, 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.