



Sansiri

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Public Company Limited

SIRI

Bloomberg SIRS TB
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3Q21: Down, but beat market estimates

3Q21 net profit was Bt628mn (-17.8% YoY, -5.1% QoQ); although revenue fell, gross margin remained healthy. 4Q21 earnings are expected to grow both QoQ and YoY on transfer of condo backlog. We stand by our Neutral, with a positive in future growth from XPG and the property sector in 2022. We maintain our presales and earnings targets for 2021-2022F.

3Q21: Beat at Bt628mn. SIRI beat market estimates with 3Q21 net profit of Bt628mn (-17.8% YoY, -5.1% QoQ) on revenue of Bt7bn (-16.6% YoY, -10.6% QoQ), hit by delays in construction as camps and sites were closed in early 3Q21, but aided by transfers at *The Edge Pattaya* (project value Bt3.1bn) and *D Condo Hideaway* (project value Bt1.5bn). Gross margin was 32% off a high condo gross margin of 36%. SG&A came in at 19.2% to sales. The JV contributed Bt2.5mn losses. 9M21 net profit was Bt1.67bn (+54% YoY) on revenue of Bt21.5bn (-16.4% YoY).

Cut 2021 launches but not presales target. In 9M21, SIRI launched seven projects worth Bt3.5bn with YTD presales of Bt22.5bn, accounting for 73% of its 2021 presales target of Bt30.7bn (+18% YoY). Because of delayed site preparation, as construction sites were closed in early 3Q21, SIRI has decided to move nine low-rise projects (total value of Bt13.5bn) to 2022. This will give total 2021 new launch value of Bt8bn (-48% YoY), the lowest in 12 years. Although new launches were down, presales target may stand since it has finished inventory on hand of ~Bt10.5bn to support presales and revenue.

Maintain 2021F-2022F. SIRI has backlog of Bt18.5bn, with 33% to be booked as revenue in 4Q21, 41% in 2022, 25% in 2023, and 1% in 2024. We maintain our 2021F net profit at Bt2.39bn (+43.3% YoY) on revenue of Bt29.8bn (-11.7% YoY), 92% secured. In 4Q21, earnings will grow both YoY and QoQ, backed by new transfers at *The Line Phahonyothin Park* (project value Bt3.9bn) and continued transfers of *Edge Central Pattaya* and *D Condo Hideaway*.

LTV to benefit SIRI's mid-high segment. As of November 7, 2021, SIRI has finished inventory on hand of Bt10.5bn with average unit selling price of B5.7mn. SDH inventory amounts to Bt3.6bn with average price of Bt6.5mn, TH is Bt2.5bn with average price of Bt2.8mn and condos at Bt4.3bn with average price of Bt5.4mn. We see benefit for SIRI from the new LTV since we believe the mid-high segment will benefit the most.

Maintain Neutral with TP of Bt1.17. We keep our tactical call of Neutral but see a positive from the finance business (XPG) and property sector from the higher LTV. Our TP of Bt1.17share is based on 2022 PE of 8.25x (+0.5SD).

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	3,788	3,048	2,818
Core profit	(Btmn)	1,999	1,696	2,402	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)	10.4	12.3	8.7	9.2	10.8
EPS growth, core	(%)	(9.6)	(15.1)	41.6	(5.8)	(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	(%)	6.1	3.0	4.9	4.6	4.0
FCF yield	(x)	(43.1)	16.2	97.9	23.6	22.9
EV/EBIT	(x)	47.6	50.4	30.8	29.7	31.3
EBIT growth, core	(%)	(28.5)	6.2	113.1	(18.5)	(8.2)
EV/CE	(x)	0.9	0.8	0.8	0.8	0.7
ROCE	(%)	1.1	0.9	2.8	2.6	2.4
EV/EBITDA	(x)	53.7	39.1	19.5	22.0	21.5
EBITDA growth	(%)	(24.2)	23.6	73.2	(19.5)	(7.5)

Source: SCBS Investment Research

Tactical: NEUTRAL

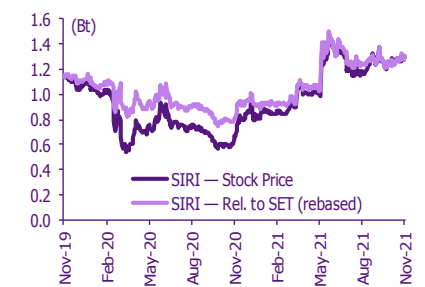
(3-month)

Stock data

Last close (Nov 16) (Bt)	1.31
Target price (Bt)	1.17
Mkt cap (Btbn)	19.49
Mkt cap (US\$m)	597

Beta	H
Mkt cap (%) SET	0.10
Sector % SET	5.61
Shares issued (mn)	14,881
Par value (Bt)	1.07
12-m high / low (Bt)	1.5 / 0.7
Avg. daily 6m (US\$m)	17.39
Foreign limit / actual (%)	39 / 20
Free float (%)	71.1
Dividend policy (%)	50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	3.1	10.1	72.4
Relative to SET	2.8	3.4	41.5

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	21,131	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	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total revenue	(Btmn)	8,732	6,252	11,138	8,408	8,035	6,694	7,845	7,016
Cost of goods sold	(Btmn)	6,725	5,269	8,909	6,008	5,583	4,797	5,289	4,766
Gross profit	(Btmn)	2,007	984	2,229	2,400	2,452	1,897	2,556	2,250
SG&A	(Btmn)	1,193	1,305	1,696	1,435	2,025	1,258	1,567	1,349
Other income	(Btmn)	206	371	168	174	449	170	247	262
Interest expense	(Btmn)	304	202	303	213	260	306	286	284
Pre-tax profit	(Btmn)	716	(152)	398	926	617	502	950	879
Corporate tax	(Btmn)	313	40	301	243	177	151	273	245
Equity a/c profits	(Btmn)	670	140	159	52	84	7	(31)	(3)
Minority interests	(Btmn)	89	60	63	33	34	25	19	(2)
Core profit	(Btmn)	1,162	8	318	768	558	384	666	629
Extra-ordinary items	(Btmn)	90	54	(60)	(3)	0	0	(4)	0
Net Profit	(Btmn)	1,252	62	258	765	558	384	662	629
EBITDA	(Btmn)	1,127	129	804	1,218	980	913	1,340	1,258
Core EPS	(Bt)	0.08	0.00	0.02	0.05	0.04	0.03	0.04	0.04
Net EPS	(Bt)	0.08	0.00	0.02	0.05	0.04	0.03	0.04	0.04

Balance Sheet

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total current assets	(Btmn)	74,583	79,782	76,840	74,240	68,910	71,533	71,796	71,093
Total fixed assets	(Btmn)	33,753	35,419	34,684	36,263	43,723	42,929	43,449	45,320
Total assets	(Btmn)	108,336	115,200	111,524	110,502	112,633	114,462	115,245	116,413
Total Loans	(Btmn)	54,198	61,829	59,267	54,035	47,121	45,895	44,822	47,521
Total current liabilities	(Btmn)	28,240	30,362	23,167	27,950	30,714	35,484	36,354	36,920
Total long-term liabilities	(Btmn)	48,221	51,760	52,663	45,192	42,721	39,165	38,905	38,588
Total liabilities	(Btmn)	76,461	82,122	75,829	73,143	73,435	74,649	75,259	75,507
Paid-up capital	(Btmn)	15,903	15,903	15,903	15,903	15,903	15,903	15,903	15,918
Total equity	(Btmn)	30,943	31,984	34,672	35,432	37,375	38,017	38,210	39,130
BVPS	(Bt)	2.02	2.08	2.26	2.25	2.39	2.44	2.45	2.51

Cash Flow Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Core Profit	(Btmn)	1,162	8	318	768	558	384	666	629
Depreciation and amortization	(Btmn)	107	79	103	79	103	104	104	95
Operating cash flow	(Btmn)	448	(979)	2,413	4,450	2,831	1,046	879	(150)
Investing cash flow	(Btmn)	76	(493)	970	669	319	380	(1,265)	(3,356)
Financing cash flow	(Btmn)	(3,804)	2,588	(1,693)	(4,300)	(2,302)	1,096	759	3,214
Net cash flow	(Btmn)	(3,280)	1,115	1,690	818	848	2,522	373	(292)

Key Financial Ratios

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Gross margin	(%)	23.0	15.7	20.0	28.5	30.5	28.3	32.6	32.1
Operating margin	(%)	9.3	(5.1)	4.8	11.5	5.3	9.5	12.6	12.8
EBITDA margin	(%)	12.9	2.1	7.2	14.5	12.2	13.6	17.1	17.9
EBIT margin	(%)	11.7	0.8	6.3	13.5	10.9	12.1	15.8	16.6
Net profit margin	(%)	14.3	1.0	2.3	9.1	6.9	5.7	8.4	9.0
ROE	(%)	15.3	0.1	3.8	8.8	6.1	4.1	7.0	6.5
Sector ROE	(%)	4.3	0.0	1.1	2.8	2.0	1.4	2.3	2.2
ROA	(x)	1.6	1.7	1.6	1.4	1.1	1.1	1.0	1.1
Net gearing	(x)	3.7	0.6	2.7	5.7	3.8	3.0	4.7	4.4
Debt service cover	(x)	0.3	0.0	0.2	0.4	0.5	0.3	0.6	0.4

Figure 1: Valuation summary (price as of Nov 16, 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	9.20	9.4	7.3	6.8	6.8	6.9	38	1	(2)	1.0	0.9	0.8	15	14	12	4.9	5.2	5.0	9.8	8.7	8.8
LH	Outperform	8.80	9.9	17.7	15.2	16.2	14.0	(28)	(6)	16	2.1	2.1	2.1	14	13	15	5.7	5.2	6.1	14.4	13.2	12.3
LPN	Underperform	4.88	3.4	(26.7)	10.1	20.8	14.5	(43)	(52)	43	0.6	0.7	0.7	6	3	5	28.3	3.6	5.2	15.0	20.4	13.5
PSH	Underperform	13.40	9.5	(24.7)	10.6	15.0	13.2	(48)	(29)	13	0.7	0.7	0.7	6	5	5	7.0	4.4	4.7	11.7	12.9	11.6
QH	Underperform	2.28	2.0	(7.5)	11.5	12.7	10.3	(26)	(9)	23	0.9	0.9	0.8	8	7	8	5.2	4.7	5.8	3.9	3.4	3.4
SIRI	Neutral	1.31	1.2	(5.8)	12.3	8.7	9.2	(15)	41	(6)	0.6	0.5	0.5	5	6	5	3.0	4.9	4.6	39.7	23.4	22.4
SPALI	Outperform	22.90	27.0	24.0	11.6	7.4	7.0	(21)	55	6	1.3	1.1	1.0	12	16	15	4.4	6.1	6.4	14.0	8.2	6.8
Average					11.1	12.5	10.7	(21)	0	13	1.0	1.0	0.9	9	9	9	8.4	4.9	5.4	15.5	12.9	11.3

Source: SCBS Investment Research

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CG Rating 2021 Companies with CG Rating
Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCT, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, 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, SCGP, SCM, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASC, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP¹, TIPCO, TISCO, TK, TKT, TMD, TMI, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, SDC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI², RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

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 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านกการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, 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, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, 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, NOBLE, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, 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 (ประกาศเจตนาสมัคร)

7UP, ABICO, APCO, ASIAN, AWC, BEC, BKD, CPL, CPW, CRC, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, SUPER, TQM, TTA, VCOM, WIN, YUASA, 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, ALU, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, B52, BA, BBIK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CI, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DDD, DHOUSE, DITTO, DMET, DOD, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JMART, JMT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NSL, NTV, NVD, NYHT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAF, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTL, PTTEP, RAM, RATCH, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, 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, STARK, STC, STEC, STGT, STHAI, STI, STOWER, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBE, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.