



Sansiri

Sansiri
Public Company Limited

SIRI

Bloomberg SIRS.TB
Reuters SIRI.BK

4Q21: Misses on high SG&A, revenue delay

SIRI's 2021 net profit missed estimates by 14% on revenue delays and higher SG&A expense. We expect 2022 earnings to recover with higher revenue and contribution from the JV, supported by high presales and wide variety of new launches in terms of product and segment. SIRI announced a 2021 dividend of Bt0.06/share, XD on March 15, 2022, 5% yield. We maintain Neutral with a 2022 TP of Bt1.42/share

4Q21 and 2021 miss estimates on high SG&A and delayed revenue. 4Q21 net profit was Bt343mn (-41.7% YoY and -45.4% QoQ), below forecast on high SG&A expense and delayed revenue. 4Q21 revenue came to Bt7bn (-11.8% YoY but +1% QoQ), bringing total 2021 revenue to Bt28.6bn, 4% below expectations on a delay in backlog recognition. Low-rise provided the bulk of revenue at 77%, with condos at 33%. Gross margin was a healthy 32.9% at the real estate business on transfers of high-margin units to foreign buyers. SG&A expense to sales increased to 31% from higher administrative expenses. This brought 2021 net profit to Bt2bn (+20.6% YoY), 14% below our forecast.

Maintain 2022 with possible extra gain in 1Q22. Current backlog is Bt17.5bn, with 69% to be booked as revenue in 2022, 29% in 2023, and 2% in 2024. We maintain our 2022F net profit at Bt2.74bn (+36% YoY) on revenue of Bt31bn (+8% YoY), 39% secured. Contribution from the JV is expected to improve in 2022 to Bt260mn from Bt75mn in 2021, backed by current JV backlog of Bt1.7bn. In 2022, we will see the first low-rise JV project between SIRI and Tokyu Corporation (70:30) under the brand *Burasiri* around Krung Thep Kritha. This may give SIRI an extra gain – not yet in our forecast – from land transfer to the JV in 1Q22 as it kicks off the new JV.

Presales to ramp up in 2Q22. 2M22 presales were Bt3bn, 9% of its 2022 presales target of Bt35bn (+34% YoY) with total launches in 1Q22 of Bt9.6bn. We assume presales in 2Q22 will ramp up as it will bring the bulk of the year's launches at 24 projects (15 low-rise and 9 condos) valued at a total of Bt20bn, or 40% of the total value of launches in 2022. Its low-rise offerings in the +/-10mn per unit range was met with good response, likely thanks to the easing in LTV running through the end of 2022.

Maintain Neutral with TP of Bt1.42. We keep our tactical call of Neutral but see a positive from the finance business (XPG) and property sector with the higher LTV and high growth in new launch. Our TP is Bt1.42 based on 2022 PE of 8.25x (+0.5SD). It announced a 2021 dividend of Bt0.06/share with XD on March 15, 2022, giving yield of 5%.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	33,833	28,642	30,991	30,867	33,437
EBITDA	(Btmn)	2,187	3,258	3,605	3,852	4,239
Core profit	(Btmn)	1,696	2,017	2,744	2,728	3,000
Reported profit	(Btmn)	1,673	2,017	2,744	2,728	3,000
Core EPS	(Bt)	0.11	0.13	0.17	0.17	0.19
DPS	(Bt)	0.04	0.06	0.07	0.07	0.08
P/E, core	(x)	11.6	9.8	7.2	7.2	6.6
EPS growth, core	(%)	(15.1)	18.8	36.0	(0.6)	10.0
P/BV, core	(x)	0.5	0.5	0.5	0.5	0.4
ROE	(%)	4.8	5.0	6.6	6.3	6.6
Dividend yield	(%)	3.2	4.6	5.6	5.5	6.1
FCF yield	(x)	17.1	17.1	121.1	27.2	10.3
EV/EBIT	(x)	49.8	45.3	30.0	27.3	23.8
EBIT growth, core	(%)	6.2	65.7	25.7	7.6	10.8
EV/CE	(x)	0.8	0.8	0.9	0.8	0.8
ROCE	(%)	0.9	1.7	2.8	3.1	3.4
EV/EBITDA	(x)	38.6	28.0	22.8	19.3	16.8
EBITDA growth	(%)	23.6	49.0	10.6	6.9	10.0

Source: SCBS Investment Research

Tactical: NEUTRAL

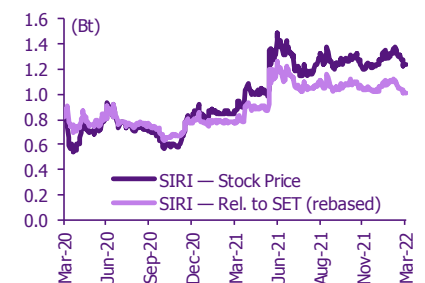
(3-month)

Stock data

Last close (Mar 2) (Bt)	1.24
Target price (Bt)	1.42
Mkt cap (Btbn)	18.46
Mkt cap (US\$mn)	565

Beta	H
Mkt cap (%) SET	0.09
Sector % SET	5.61
Shares issued (mn)	14,884
Par value (Bt)	1.07
12-m high / low (Bt)	1.5 / 0.8
Avg. daily 6m (US\$mn)	6.44
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	(6.8)	3.3	42.5
Relative to SET	(8.0)	(2.9)	30.2

Source: SET, SCBS Investment Research

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021F	2022F	2023F	2024F
Total revenue	(Btmn)	30,916	26,248	24,310	33,833	28,642	30,991	30,867	33,437
Cost of goods sold	(Btmn)	21,333	18,580	18,154	25,768	19,607	21,368	21,401	23,093
Gross profit	(Btmn)	9,583	7,668	6,156	8,065	9,035	9,623	9,466	10,344
SG&A	(Btmn)	6,103	5,555	4,644	6,460	6,375	6,279	5,868	6,356
Other income	(Btmn)	841	896	1,981	1,162	1,106	884	880	953
Interest expense	(Btmn)	411	570	936	978	1,165	1,076	1,124	1,187
Pre-tax profit	(Btmn)	3,911	2,440	2,557	1,789	2,600	3,151	3,354	3,754
Corporate tax	(Btmn)	819	533	622	760	737	662	704	788
Equity a/c profits	(Btmn)	(17)	305	(53)	452	75	260	84	40
Minority interests	(Btmn)	(43)	0	(117)	(215)	(79)	6	6	6
Core profit	(Btmn)	2,782	2,042	2,392	1,673	2,017	2,744	2,728	3,000
Extra-ordinary items	(Btmn)	(336)	(169)	393	(23)	(0)	0	0	0
Net Profit	(Btmn)	2,782	2,042	2,392	1,673	2,017	2,744	2,728	3,000
EBITDA	(Btmn)	3,679	2,335	1,769	2,187	3,258	3,605	3,852	4,239
Core EPS	(Bt)	0.20	0.14	0.13	0.11	0.13	0.17	0.17	0.19
Net EPS	(Bt)	0.17	0.13	0.15	0.11	0.13	0.17	0.17	0.19
DPS	(Bt)	0.12	0.12	0.08	0.04	0.06	0.07	0.07	0.08

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021F	2022F	2023F	2024F
Total current assets	(Btmn)	54,433	70,742	74,583	68,909	66,039	64,722	63,222	62,770
Total fixed assets	(Btmn)	25,908	24,615	33,754	43,723	50,593	34,892	34,075	35,699
Total assets	(Btmn)	80,341	95,357	108,337	112,632	116,632	99,614	97,297	98,469
Total loans	(Btmn)	34,533	58,750	77,753	68,997	75,098	66,052	58,052	54,052
Total current liabilities	(Btmn)	30,500	29,125	28,240	30,713	37,645	16,287	16,583	17,767
Total long-term liabilities	(Btmn)	18,922	35,379	48,221	42,722	38,020	40,784	36,536	34,609
Total liabilities	(Btmn)	49,422	64,504	76,461	73,435	75,665	57,071	53,118	52,375
Paid-up capital	(Btmn)	22,208	22,208	22,208	22,208	22,229	22,229	22,229	22,229
Total equity	(Btmn)	30,919	30,852	31,875	39,197	40,967	42,543	44,179	46,094
BVPS	(Bt)	1.94	2.08	2.14	2.64	2.57	2.67	2.77	2.89

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021F	2022F	2023F	2024F
Core Profit	(Btmn)	3,118	2,211	1,999	1,696	2,017	2,744	2,728	3,000
Depreciation and amortization	(Btmn)	199	222	257	583	598	261	254	251
Operating cash flow	(Btmn)	1,038	1,039	(7,287)	2,831	2,832	20,008	4,547	1,847
Investing cash flow	(Btmn)	(9,675)	(782)	(1,113)	319	320	2,318	470	48
Financing cash flow	(Btmn)	3,378	7,936	6,703	(2,302)	(2,302)	(22,347)	(4,955)	(2,842)
Net cash flow	(Btmn)	(5,258)	8,193	(1,697)	848	850	(20)	63	(947)

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021F	2022F	2023F	2024F
Gross margin	(%)	31.0	29.2	25.3	23.8	31.5	31.1	30.7	30.9
Operating margin	(%)	11.3	8.1	6.2	4.7	9.3	10.8	11.7	11.9
EBITDA margin	(%)	11.9	8.9	7.3	6.5	11.4	11.6	12.5	12.7
EBIT margin	(%)	14.0	11.5	14.4	8.2	13.1	13.6	14.5	14.8
Net profit margin	(%)	9.0	7.8	9.8	4.9	7.0	8.9	8.8	9.0
ROE	(%)	10.6	7.2	6.4	4.8	5.0	6.6	6.3	6.6
ROA	(%)	4.1	2.5	2.0	1.5	1.8	2.5	2.8	3.1
Net D/E	(x)	1.0	1.8	2.4	1.7	1.8	1.5	1.3	1.1
Debt service cover	(x)	0.5	0.3	0.2	0.3	0.2	0.8	0.9	0.9
Payout Ratio	(x)	70.0	94.2	53.5	37.4	45.0	40.0	40.0	40.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	6,252	11,138	8,408	8,035	6,694	7,845	7,016	7,087
Cost of goods sold	(Btmn)	5,269	8,909	6,008	5,583	4,797	5,289	4,766	4,755
Gross profit	(Btmn)	984	2,229	2,400	2,452	1,897	2,556	2,250	2,333
SG&A	(Btmn)	1,305	1,696	1,435	2,025	1,258	1,567	1,349	2,201
Other income	(Btmn)	371	168	174	449	170	247	262	427
Interest expense	(Btmn)	202	303	213	260	306	286	284	290
Pre-tax profit	(Btmn)	(152)	398	926	617	502	950	879	269
Corporate tax	(Btmn)	40	301	243	177	151	273	245	68
Equity a/c profits	(Btmn)	140	159	52	84	7	(31)	(3)	105
Minority interests	(Btmn)	60	63	33	34	25	19	(2)	34
Core profit	(Btmn)	8	318	768	558	384	666	629	340
Extra-ordinary items	(Btmn)	54	(60)	(3)	0	0	(4)	0	3
Net Profit	(Btmn)	62	258	765	558	384	662	629	343
EBITDA	(Btmn)	129	804	1,218	980	913	1,340	1,258	663
Core EPS	(Bt)	0.00	0.02	0.05	0.04	0.03	0.04	0.04	0.02
Net EPS	(Bt)	0.00	0.02	0.05	0.04	0.03	0.04	0.04	0.02

Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	79,782	76,840	74,240	68,910	71,533	71,796	71,093	66,039
Total fixed assets	(Btmn)	35,419	34,684	36,263	43,723	42,929	43,449	45,320	50,593
Total assets	(Btmn)	115,200	111,524	110,502	112,633	114,462	115,245	116,413	116,632
Total Loans	(Btmn)	61,829	59,267	54,035	47,121	45,895	44,822	47,521	50,162
Total current liabilities	(Btmn)	30,362	23,167	27,950	30,714	35,484	36,354	36,920	37,645
Total long-term liabilities	(Btmn)	51,760	52,663	45,192	42,721	39,165	38,905	38,588	38,020
Total liabilities	(Btmn)	82,122	75,829	73,143	73,435	74,649	75,259	75,507	75,665
Paid-up capital	(Btmn)	15,903	15,903	15,903	15,903	15,903	15,903	15,918	15,925
Total equity	(Btmn)	31,984	34,672	35,432	37,375	38,017	38,210	39,130	39,225
BVPS	(Bt)	2.08	2.26	2.25	2.39	2.44	2.45	2.51	2.52

Cash Flow Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	8	318	768	558	384	666	629	340
Depreciation and amortization	(Btmn)	79	103	79	103	104	104	95	104
Operating cash flow	(Btmn)	(979)	2,413	4,450	2,831	1,046	879	(150)	(149)
Investing cash flow	(Btmn)	(493)	970	669	319	380	(1,265)	(3,356)	(3,356)
Financing cash flow	(Btmn)	2,588	(1,693)	(4,300)	(2,302)	1,096	759	3,214	3,214
Net cash flow	(Btmn)	1,115	1,690	818	848	2,522	373	(292)	(291)

Key Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	15.7	20.0	28.5	30.5	28.3	32.6	32.1	32.9
Operating margin	(%)	(5.1)	4.8	11.5	5.3	9.5	12.6	12.8	1.9
EBITDA margin	(%)	2.1	7.2	14.5	12.2	13.6	17.1	17.9	9.4
EBIT margin	(%)	0.8	6.3	13.5	10.9	12.1	15.8	16.6	7.9
Net profit margin	(%)	1.0	2.3	9.1	6.9	5.7	8.4	9.0	4.8
ROE	(%)	0.1	3.8	8.8	6.1	4.1	7.0	6.5	3.5
Sector ROE	(%)	0.0	1.1	2.8	2.0	1.4	2.3	2.2	1.2
ROA	(x)	1.7	1.6	1.4	1.1	1.1	1.0	1.1	1.1
Net gearing	(x)	0.6	2.7	5.7	3.8	3.0	4.7	4.4	2.3
Debt service cover	(x)	0.0	0.2	0.4	0.5	0.3	0.6	0.4	0.2

Figure 1: Valuation summary (price as of Mar 2, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
AP	Outperform	10.50	11.40	13.7	7.3	7.1	6.8	7	3	4	1.0	0.9	0.9	15	14	13	4.7	5.0	5.2	9.6	8.9	8.5
LH	Outperform	9.65	10.50	15.1	16.6	14.4	13.7	0	15	5	2.3	2.3	2.2	14	16	16	5.2	6.0	6.3	13.9	12.4	11.8
LPN	Underperform	4.62	3.10	(25.8)	22.6	16.1	10.5	(58)	40	53	0.6	0.6	0.6	3	4	5	3.3	4.7	7.1	26.1	17.8	12.2
PSH	Underperform	14.40	13.40	(0.9)	14.0	10.2	11.7	(19)	37	(12)	0.7	0.7	0.7	5	7	6	6.6	6.8	6.0	10.0	8.9	10.0
QH	Underperform	2.30	2.00	(6.4)	15.0	11.2	9.1	(23)	34	23	0.9	0.9	0.8	6	8	9	4.0	5.4	6.6	4.3	4.0	3.2
SIRI	Neutral	1.24	1.42	20.0	9.8	7.2	7.2	19	36	(1)	0.5	0.5	0.5	5	7	6	4.6	5.6	5.5	28.4	23.2	19.6
SPALI	Neutral	22.30	26.50	24.9	6.8	7.0	6.6	66	(3)	5	1.1	1.0	0.9	18	15	15	5.6	5.7	6.0	8.3	7.5	6.8
Average					13.2	10.5	9.4	(1)	23	11	1.0	1.0	0.9	9	10	10	4.9	5.6	6.1	14.4	11.8	10.3

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, AUCTION, 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, SMPCC, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP*, TIPCO, TISCO, TK, TKT, TMD, TMI, TMLL, TMT, 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, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JKH, 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, NCA, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, 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, TMLL, 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, RCI*, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดว่าประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, 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, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, 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, 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, SITHAI, SKR, SMIT, SMK, SMPCC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMI, TMLL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

N/A
 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, B52, BA, BBK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCI, 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, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, 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, NCA, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPUJ, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, 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, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, 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 October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.