



Sansiri

Sansiri
Public Company Limited

SIRI

Bloomberg SIRS TB
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1Q22: Down both YoY and QoQ

SIRI's 1Q22 earnings plunged YoY and QoQ to Bt303, an eight-quarter low on lower revenue and higher expenses that overwhelmed the extra gain on sale of land. We maintain our 2022 forecast and expect QoQ growth in 2Q22F but a slip YoY. Downside to our forecast would be delays in new launches and higher cost of debt given its high leverage. We will revisit our call and forecast in early 3Q22. Our end-2022 TP is Bt1.42/sh.

1Q22 earnings down YoY and QoQ. 1Q22 net profit was Bt303mn (-21.2% YoY and -11% QoQ), pulled down by lower revenue and higher expenses. Revenue was Bt4.9bn (-26.2% YoY and -30.3% QoQ), 53.5% from SDH, 10.9% from TH, 15.6% from mixed products and 20% from condos. It booked an extra gain of Bt117mn from the sale of land around Krung Thep Kritha to its JV with Tokyu Corporation (70:30) for a project branded under *Burasiri*. Average gross margin was 31.6% with a real estate gross margin of 35% that was pulled down by lower margins at other businesses. Interest expenses rose 6% YoY and 12.3% QoQ from high leverage with DE ratio at 1.9x. Contribution from the JV was Bt14mn, down QoQ from less backlog recognition. 1Q22 earnings accounted for 11% of our 2022 net profit forecast of Bt2.74bn (+36% YoY).

Maintain our 2022F. Current backlog is Bt18.5bn, with 65% to be booked as revenue in 2022, 29% in 2023, and 6% in 2024. We maintain our 2022F net profit at Bt2.74bn (+36% YoY) on revenue of Bt31bn (+8% YoY), 55% secured. Contribution from the JV is expected to improve in 2022, backed by current JV backlog of Bt1.1bn. In line with the recognition of backlog, we expect 2Q22 earnings to go up QoQ but drop YoY; 2H22 earnings will account for 60-65% of our 2022 forecast.

Risks and concerns. For external factors, we are monitoring the possible increase in minimum wage, which would pressure total gross margin and lead to a 3-5% increase in selling price. As for internal factors, in view of the huge 654% YoY growth in new launches to Bt50.2bn this year from Bt6.6bn in 2021, a four-year high, we will closely monitor its financial status and cash flow since current DE ratio is 1.9x with a ~Bt5bn debenture due in 2H22. SIRI is planning to roll over the whole amount as cost of debt is lower or may pay a portion off.

Maintain Neutral with TP of Bt1.42. We keep our tactical call of Neutral, with a wait and see tag on the achievement of its presales and new launches: since 2H22 new launches are to account for 54% of the year's, delays may bring downside to our forecast. We will also keep an eye on its financial status and cash flow. Our TP is Bt1.42 based on 2022 PE of 8.25x (+0.55D).

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	3,669	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)	10.2	8.6	6.3	6.4	5.8
EPS growth, core	(%)	(15.1)	18.8	36.0	(0.6)	10.0
P/BV, core	(x)	0.5	0.4	0.4	0.4	0.4
ROE	(%)	4.8	5.0	6.6	6.3	6.7
Dividend yield	(%)	3.6	5.2	6.3	6.3	6.9
FCF yield	(x)	19.4	19.5	40.0	37.7	11.5
EV/EBIT	(x)	48.5	44.2	32.2	28.9	25.5
EBIT growth, core	(%)	6.2	65.7	24.7	8.5	10.8
EV/CE	(x)	0.8	0.8	0.8	0.7	0.7
ROCE	(%)	0.9	1.7	2.3	2.7	2.9
EV/EBITDA	(x)	37.6	27.4	24.1	20.5	18.1
EBITDA growth	(%)	23.6	49.0	12.6	5.0	10.0

Source: SCBS Investment Research

Tactical: NEUTRAL

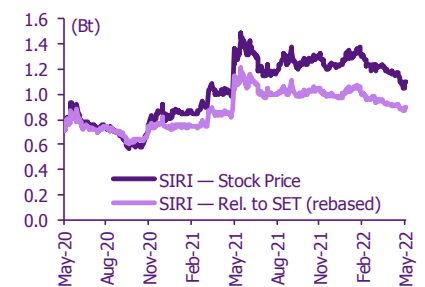
(3-month)

Stock data

Last close (May 20) (Bt)	1.09
Target price (Bt)	1.42
Mkt cap (Btbn)	16.23
Mkt cap (US\$mn)	472

Beta	H
Mkt cap (%) SET	0.08
Sector % SET	5.63
Shares issued (mn)	14,886
Par value (Bt)	1.07
12-m high / low (Bt)	1.5 / 1.1
Avg. daily 6m (US\$mn)	4.10
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)	(14.8)	(19.3)
Relative to SET	(3.0)	(11.1)	(22.8)

Source: SET, SCBS Investment Research

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	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	2021	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	2021	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	2021	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	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	11,138	8,408	8,035	6,694	7,845	7,016	7,087	4,939
Cost of goods sold	(Btmn)	8,909	6,008	5,583	4,797	5,289	4,766	4,755	3,376
Gross profit	(Btmn)	2,229	2,400	2,452	1,897	2,556	2,250	2,333	1,564
SG&A	(Btmn)	1,696	1,435	2,025	1,258	1,567	1,349	2,201	1,190
Other income	(Btmn)	168	174	449	170	247	262	427	341
Interest expense	(Btmn)	303	213	260	306	286	284	290	325
Pre-tax profit	(Btmn)	398	926	617	502	950	879	269	390
Corporate tax	(Btmn)	301	243	177	151	273	245	68	130
Equity a/c profits	(Btmn)	159	52	84	7	(31)	(3)	105	14
Minority interests	(Btmn)	63	33	34	25	19	(2)	34	29
Core profit	(Btmn)	318	768	558	384	666	629	340	303
Extra-ordinary items	(Btmn)	(60)	(3)	0	0	(4)	0	3	0
Net Profit	(Btmn)	258	765	558	384	662	629	343	303
EBITDA	(Btmn)	804	1,218	980	913	1,340	1,258	663	929
Core EPS	(Bt)	0.02	0.05	0.04	0.03	0.04	0.04	0.02	0.02
Net EPS	(Bt)	0.02	0.05	0.04	0.03	0.04	0.04	0.02	0.02

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	76,840	74,240	68,910	71,533	71,796	71,093	66,039	67,747
Total fixed assets	(Btmn)	34,684	36,263	43,723	42,929	43,449	45,320	50,593	51,793
Total assets	(Btmn)	111,524	110,502	112,633	114,462	115,245	116,413	116,632	119,540
Total Loans	(Btmn)	59,267	54,035	47,121	45,895	44,822	47,521	50,162	59,203
Total current liabilities	(Btmn)	23,167	27,950	30,714	35,484	36,354	36,920	37,645	38,876
Total long-term liabilities	(Btmn)	52,663	45,192	42,721	39,165	38,905	38,588	38,020	39,543
Total liabilities	(Btmn)	75,829	73,143	73,435	74,649	75,259	75,507	75,665	78,419
Paid-up capital	(Btmn)	15,903	15,903	15,903	15,903	15,903	15,918	15,925	15,928
Total equity	(Btmn)	34,672	35,432	37,375	38,017	38,210	39,130	39,225	39,410
BVPS	(Bt)	2.26	2.25	2.39	2.44	2.45	2.51	2.52	2.53

Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	318	768	558	384	666	629	340	303
Depreciation and amortization	(Btmn)	103	79	103	104	104	95	104	214
Operating cash flow	(Btmn)	2,413	4,450	2,831	1,046	879	(150)	(149)	(1,348)
Investing cash flow	(Btmn)	970	669	319	380	(1,265)	(3,356)	(3,356)	(1,227)
Financing cash flow	(Btmn)	(1,693)	(4,300)	(2,302)	1,096	759	3,214	3,214	2,623
Net cash flow	(Btmn)	1,690	818	848	2,522	373	(292)	(291)	48

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	20.0	28.5	30.5	28.3	32.6	32.1	32.9	31.7
Operating margin	(%)	4.8	11.5	5.3	9.5	12.6	12.8	1.9	7.6
EBITDA margin	(%)	7.2	14.5	12.2	13.6	17.1	17.9	9.4	18.8
EBIT margin	(%)	6.3	13.5	10.9	12.1	15.8	16.6	7.9	14.5
Net profit margin	(%)	2.3	9.1	6.9	5.7	8.4	9.0	4.8	6.1
ROE	(%)	3.8	8.8	6.1	4.1	7.0	6.5	3.5	3.1
Sector ROE	(%)	1.1	2.8	2.0	1.4	2.3	2.2	1.2	1.0
ROA	(x)	1.6	1.4	1.1	1.1	1.0	1.1	1.1	1.4
Net gearing	(x)	2.7	5.7	3.8	3.0	4.7	4.4	2.3	2.9
Debt service cover	(x)	0.2	0.4	0.5	0.3	0.6	0.4	0.2	0.2

Figure 1: Valuation summary (price as of May 20, 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	10.80	12.70	22.7	7.5	6.8	6.4	7	10	6	1.0	0.9	0.9	15	15	14	4.6	5.1	5.4	9.7	8.4	8.0
LH	Outperform	8.80	10.50	25.8	15.2	13.2	12.5	0	15	5	2.1	2.1	2.0	14	16	16	5.7	6.5	6.9	12.9	11.4	10.9
LPN	Underperform	4.48	4.40	5.1	21.9	10.9	9.5	(58)	100	14	0.6	0.6	0.5	3	5	6	3.4	6.9	7.9	25.8	17.6	11.5
PSH	Underperform	12.90	13.40	11.5	12.6	9.2	10.3	(19)	37	(11)	0.7	0.6	0.6	5	7	6	7.4	7.6	6.8	9.2	8.3	9.2
QH	Underperform	2.20	2.10	1.1	14.1	10.5	9.0	(21)	34	17	0.8	0.8	0.8	6	8	9	4.2	5.7	6.7	4.9	1.2	2.6
SIRI	Neutral	1.09	1.42	36.6	8.6	6.3	6.4	19	36	(1)	0.4	0.4	0.4	5	7	6	5.2	6.3	6.3	27.7	22.6	19.0
SPALI	Neutral	20.50	26.50	35.5	6.2	6.4	6.1	66	(3)	5	1.0	1.0	0.9	18	15	15	6.1	6.2	6.5	7.8	7.0	6.4
Average					12.3	9.1	8.6	(1)	33	5	1.0	0.9	0.9	9	10	10	5.2	6.3	6.6	14.0	10.9	9.6

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, LHF, 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, SMPC, 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, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, 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, 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, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับผลิตภัณฑ์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดประกอบด้วย

Anti-corruption Progress Indicator
Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSM, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHF, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKI, 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, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A
 3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, 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, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, 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, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MOD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, 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, SCB, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, 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, SSS, 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, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, 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, UPF, UPOIC, UREKA, UTP, UVAN, 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 April 5, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.