



Sansiri

Sansiri
Public Company Limited

SIRI

Bloomberg SIRI.TB
Reuters SIRI.BK

2Q22: Outstanding quarter

SIRI's 2Q22 earnings grew strongly both YoY and QoQ, on other income and lower interest expense, while revenue improved QoQ but dropped YoY. We maintain our 2022 forecast of impressive growth of 36% YoY. We expect 3Q22F to be flat YoY but drop QoQ. Presales will achieve its target growth of 35% YoY, backed by the SDH luxury segment. We maintain our tactical call of Neutral with 2023TP of Bt1.41/sh.

Outstanding 2Q22, up 38.6% YoY and 203% QoQ. SIRI reported 2Q22 net profit of Bt918mn (+38.6% YoY and +203% QoQ) on revenue of Bt7.2bn (-7.3% YoY but +47.2% QoQ): 90% from real estate sales (SDH 47%, TH 13.9% and condos 24.8%) with the rest from other businesses. Average gross margin slipped to 30.5% from 31.6% in 1Q22 and 32.6% in 2Q21, with real estate gross margin of 32.8% YoY, down from 34.8% in 2Q21 and 1Q21. SG&A to sales was 20.6%, lower than 1Q22 but a bit higher than 2Q21 from economies of scale. In 2Q22, it booked extra gain on land sales of Bt61.6mn. Interest expense dropped to Bt231mn (-19% YoY and -29% QoQ) from greater development of land plots, allowing interest to be capitalized as project cost. 1H22 net profit was Bt1.22bn (+16.7% YoY).

More launches in 2H22 to make presales target. As of August 14, presales reached Bt23.5bn, 67% of its 2022 presales target of Bt35bn (+34% YoY). YTD SIRI has launched 24 projects worth Bt30bn, accounting for 60% of its 2022 target of Bt50bn (+665% YoY). In early 3Q22, SIRI launched a new SDH in the super luxury segment, *Narasiri KrungThep Kreetha*, priced at Bt50-95mn/unit with total project value of Bt5.8bn. The response has been good, with 90% sold at the soft launch. We believe the low-rise projects in the high and luxury segments, *Narasiri* and *Burasiri*, will pull presales up to meet target.

Maintain our 2022F. Current backlog is Bt23.7bn, with 53% to be booked as revenue in 2H22, 33% in 2023 and 14% in 2024. We maintain our 2022F net profit at Bt2.74bn (+36% YoY) on revenue of Bt31bn (+8% YoY), 81% secured. Contribution from the JV is expected to improve in 2H22 backed by current JV backlog of Bt2bn.

Risks and concerns. We are monitoring the possible increase in minimum wage, which would pressure gross margin and lead to a 3-5% increase in selling price. We will also keep an eye on SIRI's financial status and cash flow as current DE ratio is 1.93x with another debenture of ~Bt5bn to be issued in 2H22.

Maintain Neutral with 2023TP of Bt1.41. We keep our tactical call of Neutral on slim growth in 2023 from low backlog and lengthier construction period for luxury projects. We will keep an eye on its financial status and cash flow. Our 2023TP is Bt1.41 based on PE of 8.25x (+0.5SD). 1H22 dividend is Bt0.04/sh, XD on Aug 29.

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	3,277	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	44.7	33.6	11.5
EV/EBIT	(x)	48.5	44.2	32.0	28.9	25.5
EBIT growth, core	(%)	6.2	65.7	6.4	27.2	10.8
EV/CE	(x)	0.8	0.8	0.8	0.7	0.7
ROCE	(%)	0.9	1.7	1.9	2.7	2.9
EV/EBITDA	(x)	37.6	27.4	26.8	20.5	18.1
EBITDA growth	(%)	23.6	49.0	0.6	17.6	10.0

Source: SCBS Investment Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Aug 19) (Bt)	1.09
Target price (Bt)	1.41
Mkt cap (Btbn)	16.23
Mkt cap (US\$mn)	454

Beta	H
Mkt cap (%) SET	0.08
Sector % SET	5.68
Shares issued (mn)	14,886
Par value (Bt)	1.07
12-m high / low (Bt)	1.4 / 1
Avg. daily 6m (US\$mn)	2.08
Foreign limit / actual (%)	39 / 19
Free float (%)	71.1
Dividend policy (%)	50

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	57.67
Environmental Score	45.94
Social Score	45.89
Governance Score	81.10

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	11.2	0.0	(9.2)
Relative to SET	5.3	(0.2)	(13.2)

Source: SET, SCBS Investment Research

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	57.67	n.a.
Environment	45.94	n.a.
Total GHG Emissions (thousands of metric tonnes)	5.06	n.a.
Total Water Use (thousands of cubic meters)	154.93	n.a.
Hazardous Waste (thousands of metric tonnes)	0.14	n.a.
Total Waste (thousands of metric tonnes)	0.35	n.a.
Social	45.89	n.a.
Number of Employees	3,966.00	n.a.
Workforce Accidents	20.00	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	33.35	n.a.
Governance	81.10	n.a.
Size of the Board	12.00	n.a.
Independent Directors	5.00	n.a.
% Independent Directors	41.67	n.a.
Board Duration (Years)	3.00	n.a.
# Board Meetings	13.00	n.a.
Board Mtg Attendance (%)	95.30	n.a.

Source: Bloomberg Finance L.P.

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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	21,471	21,401	23,093
Gross profit	(Btmn)	9,583	7,668	6,156	8,065	9,035	9,520	9,466	10,344
SG&A	(Btmn)	6,103	5,555	4,644	6,460	6,375	6,691	5,868	6,356
Other income	(Btmn)	841	896	1,981	1,162	1,106	1,501	880	953
Interest expense	(Btmn)	411	570	936	978	1,165	1,142	1,124	1,187
Pre-tax profit	(Btmn)	3,911	2,440	2,557	1,789	2,600	3,189	3,354	3,754
Corporate tax	(Btmn)	819	533	622	760	737	798	704	788
Equity a/c profits	(Btmn)	(17)	305	(53)	452	75	204	84	40
Minority interests	(Btmn)	(43)	0	(117)	(215)	(79)	(149)	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	3,277	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	69,112	67,113	66,678
Total fixed assets	(Btmn)	25,908	24,615	33,754	43,723	50,593	47,723	46,862	49,393
Total assets	(Btmn)	80,341	95,357	108,337	112,632	116,632	116,835	113,975	116,071
Total loans	(Btmn)	34,533	58,750	77,753	68,997	75,098	74,473	65,595	63,052
Total current liabilities	(Btmn)	30,500	29,125	28,240	30,713	37,645	30,646	31,202	33,212
Total long-term liabilities	(Btmn)	18,922	35,379	48,221	42,722	38,020	43,801	38,749	36,921
Total liabilities	(Btmn)	49,422	64,504	76,461	73,435	75,665	74,447	69,951	70,133
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	42,388	44,024	45,939
BVPS	(Bt)	1.94	2.08	2.14	2.64	2.57	2.66	2.76	2.88

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	447	254	251
Operating cash flow	(Btmn)	1,038	1,039	(7,287)	2,831	2,832	8,468	4,479	1,774
Investing cash flow	(Btmn)	(9,675)	(782)	(1,113)	319	320	(1,233)	968	92
Financing cash flow	(Btmn)	3,378	7,936	6,703	(2,302)	(2,302)	(6,419)	(5,439)	(2,020)
Net cash flow	(Btmn)	(5,258)	8,193	(1,697)	848	850	816	8	(154)

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	30.7	30.7	30.9
Operating margin	(%)	11.3	8.1	6.2	4.7	9.3	9.1	11.7	11.9
EBITDA margin	(%)	11.9	8.9	7.3	6.5	11.4	10.6	12.5	12.7
EBIT margin	(%)	14.0	11.5	14.4	8.2	13.1	14.0	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	6.7
ROA	(%)	4.1	2.5	2.0	1.5	1.8	2.4	2.4	2.6
Net D/E	(x)	1.0	1.8	2.4	1.7	1.8	1.7	1.4	1.3
Debt service cover	(x)	0.5	0.3	0.2	0.3	0.2	0.3	0.4	0.4
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	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	8,408	8,035	6,694	7,845	7,016	7,087	4,939	7,269
Cost of goods sold	(Btmn)	6,008	5,583	4,797	5,289	4,766	4,755	3,376	5,053
Gross profit	(Btmn)	2,400	2,452	1,897	2,556	2,250	2,333	1,564	2,216
SG&A	(Btmn)	1,435	2,025	1,258	1,567	1,349	2,201	1,190	1,496
Other income	(Btmn)	174	449	170	247	262	427	341	625
Interest expense	(Btmn)	213	260	306	286	284	290	325	231
Pre-tax profit	(Btmn)	926	617	502	950	879	269	390	1,114
Corporate tax	(Btmn)	243	177	151	273	245	68	130	264
Equity a/c profits	(Btmn)	52	84	7	(31)	(3)	105	14	39
Minority interests	(Btmn)	33	34	25	19	(2)	34	29	28
Core profit	(Btmn)	768	558	384	666	629	340	303	918
Extra-ordinary items	(Btmn)	(3)	0	0	(4)	0	3	0	0
Net Profit	(Btmn)	765	558	384	662	629	343	303	918
EBITDA	(Btmn)	1,218	980	913	1,340	1,258	663	929	1,561
Core EPS	(Bt)	0.05	0.04	0.03	0.04	0.04	0.02	0.02	0.06
Net EPS	(Bt)	0.05	0.04	0.03	0.04	0.04	0.02	0.02	0.06

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	74,240	68,910	71,533	71,796	71,093	66,039	67,747	78,756
Total fixed assets	(Btmn)	36,263	43,723	42,929	43,449	45,320	50,593	51,793	42,475
Total assets	(Btmn)	110,502	112,633	114,462	115,245	116,413	116,632	119,540	121,231
Total Loans	(Btmn)	54,035	47,121	45,895	44,822	47,521	50,162	59,203	54,309
Total current liabilities	(Btmn)	27,950	30,714	35,484	36,354	36,920	37,645	38,876	44,416
Total long-term liabilities	(Btmn)	45,192	42,721	39,165	38,905	38,588	38,020	39,543	35,507
Total liabilities	(Btmn)	73,143	73,435	74,649	75,259	75,507	75,665	78,419	79,922
Paid-up capital	(Btmn)	15,903	15,903	15,903	15,903	15,918	15,925	15,928	15,928
Total equity	(Btmn)	35,432	37,375	38,017	38,210	39,130	39,225	39,410	39,630
BVPS	(Bt)	2.25	2.39	2.44	2.45	2.51	2.52	2.53	2.55

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	768	558	384	666	629	340	303	918
Depreciation and amortization	(Btmn)	79	103	104	104	95	104	214	215
Operating cash flow	(Btmn)	4,450	2,831	1,046	879	(150)	(1,667)	(1,348)	(55)
Investing cash flow	(Btmn)	669	319	380	(1,265)	(3,356)	(3,430)	(1,227)	(1,005)
Financing cash flow	(Btmn)	(4,300)	(2,302)	1,096	759	3,214	4,844	2,623	2,121
Net cash flow	(Btmn)	818	848	2,522	373	(292)	(253)	48	1,061

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	28.5	30.5	28.3	32.6	32.1	32.9	31.7	30.5
Operating margin	(%)	11.5	5.3	9.5	12.6	12.8	1.9	7.6	9.9
EBITDA margin	(%)	14.5	12.2	13.6	17.1	17.9	9.4	18.8	21.5
EBIT margin	(%)	13.5	10.9	12.1	15.8	16.6	7.9	14.5	18.5
Net profit margin	(%)	9.1	6.9	5.7	8.4	9.0	4.8	6.1	12.6
ROE	(%)	8.8	6.1	4.1	7.0	6.5	3.5	3.1	9.3
Sector ROE	(%)	2.8	2.0	1.4	2.3	2.2	1.2	1.0	3.0
ROA	(x)	1.4	1.1	1.1	1.0	1.1	1.1	1.4	1.2
Net gearing	(x)	5.7	3.8	3.0	4.7	4.4	2.3	2.9	6.8
Debt service cover	(x)	0.4	0.5	0.3	0.6	0.4	0.2	0.2	0.3

Figure 1: Earnings Review

Profit and Loss Statement

FY December 31	2Q21	3Q21	4Q21	1Q22	2Q22	YoY%Chg	QoQ%Chg	1H21	1H22	% Chg
Sales	7,845	7,016	7,087	4,939	7,269	-7.3%	47.2%	14,539	12,208	-16.0%
Costs of Sales	(5,289)	(4,766)	(4,755)	(3,376)	(5,053)	-4.5%	49.7%	(10,086)	(8,428)	-16.4%
Gross Profit	2,556	2,250	2,333	1,563	2,216	-13.3%	41.8%	4,453	3,779	-15.1%
SG&A Expense	(1,567)	(1,349)	(2,201)	(1,190)	(1,496)	-4.6%	25.7%	(2,825)	(2,686)	-4.9%
EBIT	989	901	132	373	720	-27.2%	93.1%	1,628	1,093	-32.8%
EBITDA	1,093	996	427	530	881	-19.4%	66.2%	1,836	1,410	-23.2%
Interest Expense	(286)	(284)	(290)	(325)	(231)	-19.2%	-29.0%	(592)	(556)	-6.1%
Other Income (Expense)	247	262	427	341	625	153.2%	83.1%	417	966	131.9%
Pre-tax Profit	950	879	269	389	1,114	17.3%	186.5%	1,452	1,503	3.5%
Corporate Tax	(273)	(245)	(68)	(130)	(264)	-3.5%	103.4%	(424)	(393)	-7.2%
Pre-exceptional Profit	677	634	201	259	851	25.6%	228.0%	1,029	1,110	7.9%
Extraordinary Items	0	(3)	3	0	0	n.m.	n.m.	0	0	n.m.
Gn (Ls) from Affiliates	(35)	(3)	105	14	39	n.m.	170.4%	(27)	54	n.m.
Net Profit	662	628	343	303	918	38.6%	203.3%	1,046	1,220	16.7%
Normalized Profit	662	632	340	303	918	38.6%	203.3%	1,046	1,220	16.7%
EPS (Bt)	0.04	0.04	0.02	0.02	0.06	38.6%	203.3%	0.07	0.08	16.7%
Financial Ratio										
Gross Margin (%)	32.6%	32.1%	32.9%	31.6%	30.5%			30.6%	31.0%	
EBIT Margin (%)	12.6%	12.8%	1.9%	7.6%	9.9%			11.2%	9.0%	
EBITDA Margin (%)	13.9%	14.2%	6.0%	10.7%	12.1%			12.6%	11.6%	
Net Margin (%)	8.4%	9.0%	4.8%	6.1%	12.6%			7.2%	10.0%	

Source: SIRI, SCBS Investment Research

Figure 2: Valuation summary (price as of Aug 19, 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	10.30	13.90	40.7	7.1	6.1	5.8	7	18	5	1.0	0.9	0.8	15	16	15	4.8	5.8	6.0	9.5	7.4	7.1
LH	Outperform	9.00	11.10	29.7	15.5	13.5	12.8	0	15	5	2.2	2.1	2.1	14	16	16	5.5	6.4	6.7	13.1	11.4	11.1
LPN	Underperform	4.50	4.50	6.8	22.0	10.9	9.6	(58)	101	14	0.6	0.6	0.5	3	5	6	3.4	6.8	7.8	25.9	17.4	11.5
PSH	Underperform	13.00	11.90	(1.9)	12.7	10.6	10.5	(19)	20	1	0.7	0.7	0.6	5	6	6	7.4	6.6	6.7	9.3	9.1	9.2
QH	Underperform	2.18	2.30	11.2	14.0	10.5	8.9	(21)	34	17	0.8	0.8	0.8	6	8	9	4.3	5.7	6.7	4.8	1.0	2.5
SIRI	Neutral	1.09	1.41	35.7	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	27.1	20.8
SPALI	Neutral	20.30	23.50	22.0	6.2	6.4	6.1	66	(3)	5	1.0	0.9	0.9	18	15	15	6.2	6.3	6.6	7.8	7.0	6.3
Average					12.3	9.2	8.6	(1)	31	7	1.0	0.9	0.9	9	10	10	5.3	6.3	6.7	14.0	11.5	9.8

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, AUFT, 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, SEAFCO, 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, TIP¹, TIPCO, TISCO, TK, TKT, TMT, TNDT, 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, DVB, 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, NRV, NTV, OCC, OGC, PATO, PB, BICO, 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, TITTLE, 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, NNLC, 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

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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 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 ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AM, 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, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, 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, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S8J, 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, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRU, TRU, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, 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, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, 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, AUFT, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, 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, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, 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, KWC, 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, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAFF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, 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, SEAFAC, SECURE, SENAJ, 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, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITTLE, TK, TKC, TLI, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSI, TTI, TTT, TTW, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.