Sansiri

SIRI

Sansiri
Public Company Limited

Bloomberg SIRI TB
Reuters SIRI.BK

innovestx
A Subsidiary of SCBX Group

3Q26: in-line earnings

SIRI posted an in-line 3Q26 net profit of Bt1.25bn (growth 25% YoY and QoQ) supported by condominium transfer, a blended gross margin recovery to 28.8%, and higher JV profit shares. YTD net presales reached 87% of the full-year target, with 10 remaining 4Q26 launches worth Bt10bn expected to close the gap. Backlog in 4Q26 secures 85% of our 2026 revenue forecast of Bt32.6bn (-0.6% YoY) and net profit of Bt4.3bn (-3.3% YoY), though potential earnings upside to flat growth remains if an unfactored Bt100mn JV land sale gain materializes alongside the included Bt350mn earn-out from The Standard. We maintain an Outperform rating with a mid-2027 TP of Bt1.80/share (PE 7X)

3Q26's net profit in-line. SIRI reported 3Q26 net profit of Bt1.25bn, in-line with our expectations, supported by a gross margin recovery and other income. In 3Q26, SIRI posted total revenue of Bt8.2bn (up 7.4% YoY and 18.4% QoQ). Condominium revenue accounted for the largest share at 56%, growing 51% YoY driven by the initial transfers of new condominium projects such as *Via Ari* and *Shush Ratchathewi*. Meanwhile, low-rise project revenue accounted for 44%, with transfer value declining 21% YoY due to softer overall presales. Blended gross margin stood at 28.8%, flat YoY but improving from 26% in 2Q26, backed by a higher-margin revenue mix, particularly from the condominium segment, while SG&A expenses and interest expenses remained well-controlled. Additionally, SIRI booked two major other income items this quarter: FX gains of approximately Bt87mn and gains from land sales to a joint venture (JV) of approximately Bt68mn. Share of profit from JVs in 3Q26 stood at Bt215mn (+336% YoY, +32% QoQ).

YTD presales reached 87% of the full-year target, with 4Q26 launches to close the gap. As of 15 November 2026, SIRI's YTD net presales reached Bt35.5bn, accounting for 87% of its full-year presales target of Bt41bn (dropping 2% YoY) and leaving only Bt5.5bn to be achieved in the remainder of the year. For 4Q26, SIRI plans to launch 10 more projects worth Bt10bn, comprising 4 single-detached house and mixed projects, 1 townhome project and 5 condominium projects, bringing full-year launches to 31 projects worth Bt51bn. We expect SIRI to achieve its presales target, supported by the remaining 4Q26 launches.

Backlog secures 85% of the 2026 revenue target...maintain 2026's forecast. SIRI currently holds a total backlog (including JVs) of Bt27.4bn, with Bt6.8bn (25%) scheduled for revenue recognition in 4Q26, Bt10.7bn (39%) in 2027, Bt4.7bn in 2028 and Bt5.2bn in 2029. SIRI's own backlog stands at Bt17.5bn (up from Bt15.3bn as of 30 September 2026), while JV backlog amounts to Bt9.9bn. Combining 9M26 realized revenue with 4Q26's backlog, secured revenue is 85% of our 2026' revenue target of Bt32.6bn (soften 0.6% YoY) with net profit of Bt4.3bn (drop 3.3% YoY) However, our forecast has not yet factored in an estimated Bt100mn one-off gain from land sales to the JV, though it does include an approximate Bt350mn one-off gain from The Standard earn-out. Should these anticipated extra gains materialize as expected, there is potential for earnings to remain flat.

Key risks: Cash flow management, high gearing, and inventory management. ESG key risk: Reducing carbon emission, Climate Vulnerability (E), Site Safety and welfare (S). 2025 SET ESG ratings for SIRI was AAA, the highest level and highest among peers.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	37,786	32,853	32,650	37,831	41,461
EBITDA	(Btmn)	4,599	4,052	3,335	4,190	5,046
Core profit	(Btmn)	5,253	4,513	4,355	4,586	5,118
Reported profit	(Btmn)	5,253	4,513	4,363	4,586	5,118
Core EPS	(Bt)	0.32	0.26	0.25	0.26	0.29
DPS	(Bt)	0.15	0.13	0.12	0.13	0.15
P/E, core	(x)	4.4	5.4	5.7	5.4	4.9
EPS growth, core	(%)	(3.3)	(18.8)	(3.9)	4.9	11.2
P/BV, core	(x)	0.5	0.5	0.5	0.5	0.4
ROE	(%)	10.9	9.1	8.5	8.5	9.1
Dividend yield	(%)	10.8	9.2	8.8	9.3	10.3
EV/EBITDA	(x)	24.7	23.6	29.3	20.8	17.2

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 18) (Bt)	1.41
Target price (Bt)	1.80
Mkt cap (Btbn)	24.79
12-m high / low (Bt)	1.6 / 1.3
Avg. daily 6m (US$mn)	1.52
Foreign limit / actual (%)	39 / 21
Free float (%)	79.6
Outstanding Short Position (%)	0.98

Share price performance

(%)	1M	3M	12M
Absolute	(2.1)	(7.8)	6.0
Relative to SET	4.6	1.5	(8.5)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2026F
Consensus (Bt mn)	4,171	4,338
INVX vs Consensus (%)	4.4	5.7

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Down	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA**
Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	3.27 10/60
Environmental Score and Rank	2.01 7/60
Social Score and Rank	7.41 5/60
Governance Score and Rank	3.98 10/60

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

Termporn Tantivivat, IAA
Fundamental Investment Analyst on Securities
(662) 793-9018
termporn.t@innovestx.co.th

Our view on ESG

SIRI stayed in AAA SET ESG ratings in 2025, which is highest among peers with strength in E (Environment) with its goal of becoming a Net-Zero greenhouse gas emissions organization by 2050.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	3.27 (2024)
Rank in Sector	10/60

	CG Rating	DJBIC	SETESG	SET ESG Ratings
SIRI	5	No	Yes	AAA**

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- SIRI has been selected to be on the list of Thai sustainable stocks or Thailand Sustainability Investment (THSI) by the Stock Exchange of Thailand, due to its perseverance in sustainable business operations during the crisis and its continuous involvement in environmental protection through the 'Sansiri Green Mission'.
- Cool living design technology reduces indoor temperature while saving energy. EV chargers are installed to support electrical vehicles in a bid to reduce environmental pollution. Sandee robots are also available to deliver parcels within condominium projects.
- Green living design with home saving energy.

Social Issue (S)

- With respect to human rights policies, Sansiri is committed to treating its employees fairly and equally, managing its compensation indiscriminately, taking care of workers' quality of life according to the law, not engaging in child labor or forced labor, employing legal foreign workers, and promoting and supervising health and safety in the workplace.
- SIRI also offers employees an opportunity to improve themselves at any time via online learning channels, called Sansiri Learning Hub (SLH).

Governance Issue (G)

- SIRI was scored as 'Excellent' (5 stars) by the Corporate Governance Report of Thai Listed Companies (CGR) of 2023, organized by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand (SET). SIRI believes ethical business management and corporate governance is the foundation for sustainable business development and growth. It has its written policies as part of its Corporate Governance and Code of Ethics Handbook.
- As of 31 December 2024, Board of Directors consisted of 12 directors; all are male.
- There were 5 independent directors equal to 42% of all directors.
- The chairman of the board and the highest-ranking executive are not from the same person.
- The Chairman of the Board is not the Highest-ranking Executive.
- The Chairman of the Board and the Highest-ranking Executive are not from the same family.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**3.27**	—
Environment	**2.01**	—
GHG Scope 1 ('000 metric tonnes)	2.17	2.35
GHG Scope 2 Location-Based ('000 metric tonnes)	2,018.56	2,033.46
Total Energy Consumption ('000 MWh)	40.02	28.82
Waste Recycled ('000 metric tonnes)	0.00	0.25
Total Water Withdrawal ('000 cubic meters)	317.24	254.67
Adopts TNFD Recommendations	No	No
Social	**7.41**	—
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Women in Workforce (%)	42.33	—
Anti-Bribery Ethics Policy	Yes	Yes
Employee Turnover (%)	24.82	—
Governance	**3.98**	—
Board Size (persons)	12	11
Number of Non Executive Directors on Board (persons)	7	7
Board Meeting Attendance Pct (persons)	96	96
Number of Women on Board (persons)	0	0
Number of Independent Directors (persons)	5	5

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	28,642	33,712	36,965	37,786	32,853	32,650	37,831	41,461
Cost of goods sold	(Btmn)	19,607	22,591	25,125	26,045	23,105	24,028	27,033	29,108
Gross profit	(Btmn)	9,035	11,122	11,841	11,742	9,749	8,623	10,798	12,352
SG&A	(Btmn)	6,375	7,165	6,743	7,813	6,475	6,277	7,286	7,984
Other income	(Btmn)	1,106	1,501	1,727	1,727	2,087	2,591	1,892	2,074
Interest expense	(Btmn)	1,165	737	494	416	505	487	525	525
Pre-tax profit	**(Btmn)**	**2,600**	**4,720**	**6,331**	**5,240**	**4,855**	**4,450**	**4,879**	**5,917**
Corporate tax	(Btmn)	737	1,087	1,521	1,172	1,126	1,028	1,073	1,302
Equity a/c profits	(Btmn)	75	494	404	1,142	602	864	754	497
Minority interests	(Btmn)	(79)	(173)	(215)	(43)	(183)	(67)	(26)	(7)
Core profit	**(Btmn)**	**2,017**	**4,301**	**5,429**	**5,253**	**4,513**	**4,354**	**4,586**	**5,118**
Extra-ordinary items	(Btmn)	(0)	(21)	631	0	0	9	0	0
Net Profit	(Btmn)	2,017	4,280	6,060	5,253	4,513	4,363	4,586	5,118
EBITDA	(Btmn)	3,258	4,591	5,791	4,599	4,052	3,096	4,190	5,046
Core EPS (Bt)	**(Btmn)**	**0.14**	**0.29**	**0.33**	**0.32**	**0.26**	**0.25**	**0.26**	**0.29**
Net EPS (Bt)	(Bt)	0.14	0.29	0.37	0.32	0.26	0.25	0.26	0.29
DPS (Bt)	(Bt)	0.06	0.15	0.19	0.15	0.13	0.12	0.13	0.15

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	66,039	97,254	110,409	110,755	104,769	104,431	103,304	106,397
Total fixed assets	(Btmn)	50,593	30,197	36,894	38,644	40,636	28,061	30,513	32,009
Total assets	(Btmn)	116,632	127,451	147,303	149,399	145,405	132,491	133,817	138,406
Total loans	(Btmn)	75,098	82,787	108,567	94,128	77,232	76,054	66,055	66,056
Total current liabilities	(Btmn)	37,645	42,316	45,404	50,910	56,185	38,012	41,572	43,032
Total long-term liabilities	(Btmn)	38,020	41,095	54,491	49,499	39,158	41,860	37,248	37,557
Total liabilities	(Btmn)	75,665	83,411	99,895	100,409	95,343	79,872	78,819	80,589
Paid-up capital	(Btmn)	22,229	22,272	23,945	24,817	24,963	24,963	24,963	24,963
Total equity	**(Btmn)**	**40,967**	**44,041**	**47,408**	**48,990**	**50,062**	**52,620**	**54,998**	**57,817**
BVPS (Bt)	**(Bt)**	**2.75**	**2.76**	**2.88**	**2.97**	**2.87**	**3.01**	**3.13**	**3.28**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	2,017	4,301	5,429	5,253	4,513	4,354	4,586	5,118
Depreciation and amortization	(Btmn)	598	634	693	671	778	749	678	678
Operating cash flow	(Btmn)	2,832	2,833	2,834	2,835	20,752	12,631	4,694	4,187
Investing cash flow	(Btmn)	320	321	322	323	(222)	(7,476)	(810)	(547)
Financing cash flow	(Btmn)	(2,302)	(2,302)	(2,302)	(2,302)	(18,858)	(7,899)	(5,514)	(2,165)
Net cash flow	(Btmn)	850	852	854	856	1,672	(2,744)	(1,630)	1,474

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	31.5	33.0	32.0	31.1	29.7	26.4	28.5	29.8
Operating margin	(%)	9.3	11.7	13.8	10.4	10.0	7.2	9.3	10.5
EBITDA margin	(%)	11.4	13.6	15.7	12.2	12.3	9.5	11.1	12.2
EBIT margin	(%)	13.1	16.2	18.5	15.0	16.3	15.1	14.3	15.5
Net profit margin	(%)	7.0	12.7	16.4	13.9	13.7	13.4	12.1	12.3
ROE	(%)	5.0	10.1	11.9	10.9	9.1	8.5	8.5	9.1
ROA	(%)	1.8	3.5	4.0	3.5	3.1	3.1	3.4	3.8
Net D/E	(x)	1.8	1.8	2.2	1.8	1.4	1.4	1.2	1.1
Interest coverage	(x)	2.8	6.2	11.7	11.1	8.0	6.4	8.0	9.6
Debt service coverage	(x)	0.2	0.3	0.3	0.2	0.3	0.3	0.4	0.5
Payout Ratio	(%)	44.9	51.4	52.0	48.0	50.0	50.0	50.0	50.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	9,690	6,437	8,504	7,709	10,203	6,323	6,994	8,282
Cost of goods sold	(Btmn)	6,793	4,465	6,258	5,510	6,872	4,777	5,176	5,893
Gross profit	(Btmn)	2,897	1,971	2,247	2,199	3,331	1,547	1,819	2,389
SG&A	(Btmn)	2,043	1,580	1,310	1,315	2,270	1,215	1,336	1,478
Other income	(Btmn)	416	571	415	411	690	525	719	530
Interest expense	(Btmn)	216	147	135	98	126	106	126	108
Pre-tax profit	(Btmn)	1,053	816	1,216	1,197	1,625	751	1,075	1,333
Corporate tax	(Btmn)	171	178	271	297	379	208	251	322
Equity a/c profits	(Btmn)	387	127	231	49	202	275	172	215
Minority interests	(Btmn)	(25)	49	38	43	53	45	9	32
Core profit	(Btmn)	1,243	814	1,214	992	1,500	864	1,005	1,256
Extra-ordinary items	(Btmn)	0	0	0	9	(16)	0	0	0
Net Profit	(Btmn)	1,243	814	1,214	1,001	1,484	864	1,005	1,256
EBITDA	(Btmn)	1,469	1,105	1,493	1,438	1,953	1,059	1,412	1,631
Core EPS (Bt)	(Btmn)	0.07	0.05	0.07	0.06	0.09	0.05	0.06	0.07
Net EPS (Bt)	(Bt)	0.07	0.05	0.07	0.06	0.09	0.05	0.06	0.07

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	110,755	110,187	110,393	110,241	104,769	105,820	107,217	106,124
Total fixed assets	(Btmn)	38,644	38,328	39,670	38,186	40,636	42,164	41,691	42,322
Total assets	(Btmn)	149,399	148,515	150,063	148,427	145,405	147,984	148,908	148,447
Total loans	(Btmn)	66,418	57,037	62,208	47,812	59,640	49,783	56,213	59,290
Total current liabilities	(Btmn)	50,910	52,754	52,910	61,870	56,185	60,128	63,365	58,239
Total long-term liabilities	(Btmn)	49,499	46,100	46,159	35,641	39,158	36,772	34,484	39,425
Total liabilities	(Btmn)	100,409	98,854	99,069	97,510	95,343	96,900	97,849	97,664
Paid-up capital	(Btmn)	18,513	18,610	18,616	18,643	18,658	18,710	18,809	18,809
Total equity	(Btmn)	48,178	48,931	50,301	50,265	49,465	50,532	50,517	50,272
BVPS (Bt)	(Bt)	2.74	2.77	2.85	2.85	2.80	2.86	2.84	2.83

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	1,243	814	1,214	992	1,500	864	1,005	1,256
Depreciation and amortization	(Btmn)	200	142	142	142	202	202	211	191
Operating cash flow	(Btmn)	12,343	3,463	4,530	5,842	12,825	(4,957)	(6,539)	(4,562)
Investing cash flow	(Btmn)	683	3,463	(1,848)	(1,871)	(1,398)	(595)	88	(2,031)
Financing cash flow	(Btmn)	(10,983)	(1,048)	(2,209)	(5,817)	(10,179)	5,379	5,792	4,330
Net cash flow	(Btmn)	2,043	5,878	474	(1,847)	1,248	(173)	(658)	(2,263)

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	29.9	30.6	26.4	28.5	32.6	24.5	26.0	28.8
Operating margin	(%)	8.8	6.1	11.0	11.5	10.4	5.2	6.9	11.0
EBITDA margin	(%)	15.2	17.2	17.6	18.6	19.1	16.8	20.2	19.7
EBIT margin	(%)	13.1	15.0	15.9	16.8	17.2	13.6	17.2	17.4
Net profit margin	(%)	12.8	12.6	14.3	13.0	14.5	13.7	14.4	15.2
ROE	(%)	10.5	6.7	9.8	7.9	12.0	6.9	8.0	10.0
ROA	(%)	3.3	2.2	3.3	2.7	4.1	2.4	2.7	3.4
Net D/E	(x)	1.3	1.0	1.1	0.8	1.1	0.9	1.0	1.1
Interest coverage	(x)	6.8	7.5	11.1	14.6	15.5	10.0	11.2	15.1
Debt service coverage	(x)	0.3	0.3	0.3	0.4	0.3	0.2	0.2	0.3

Figure 1: Earnings Review

Profit and Loss Statement

FY December 31	3Q25	4Q25	1Q26	2Q26	3Q26	YoY%Chg	QoQ%Chg
Sales	7,709	10,203	6,323	6,994	8,282	7.4	18.4
Costs of Sales	(5,510)	(6,872)	(4,777)	(5,176)	(5,893)	7.0	13.9
Gross Profit	2,199	3,331	1,547	1,819	2,389	8.6	31.4
SG&A Expense	(1,315)	(2,270)	(1,215)	(1,336)	(1,478)	12.4	10.6
EBIT	884	1,061	332	482	911	3.0	88.8
EBITDA	1,084	1,263	531	693	1,104	1.9	59.3
Interest Expense	(98)	(126)	(106)	(126)	(108)	9.6	(14.4)
Other Income (Expense)	411	690	525	719	530	28.8	(26.3)
Pre-tax Profit	1,197	1,625	751	1,075	1,333	11.3	23.9
Corporate Tax	(297)	(379)	(208)	(251)	(322)	8.4	28.6
Pre-exceptional Profit	900	1,246	543	825	1,010	12.3	22.5
Extraordinary Items	9	(16)	0	9	0	n.m	n.m
Gn (Ls) from Affiliates	49	202	275	163	215	335.6	31.6
Net Profit	1,001	1,484	864	1,005	1,256	25.5	25.0
Normalized Profit	992	1,500	864	996	1,256	26.7	26.1
EPS(Bt)	0.06	0.09	0.05	0.06	0.08	25.5	25.0
B/S(Btmn)							
Total assets	148,427	145,405	147,984	148,908	148,447		
Total liabilities	97,510	95,343	96,900	97,849	97,664		
Total equity	50,265	49,465	50,532	50,517	50,272		
BVPS(Bt)	2.85	2.80	2.86	2.84	2.83		
Financial Ratio							
Gross Margin (%)	28.5%	32.6%	24.5%	26.0%	28.8%		
EBIT Margin (%)	11.5%	10.4%	5.2%	6.9%	11.0%		
EBITDA Margin (%)	14.1%	12.4%	8.4%	9.9%	13.3%		
Net Margin (%)	13.0%	14.5%	13.7%	14.4%	15.2%		

Source: SIRI, InnovestX Investment Strategy & Research

Valuation summary (price as of Nov 18, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
AP	Outperform	8.14	11.00	41.2	5.9	5.7	5.2	(14)	3	11	0.6	0.5	0.5	10	9	10	6.4	6.1	6.8	10.0	8.5	8.9
LH	Outperform	3.56	4.40	30.5	11.4	10.2	9.1	(32)	13	11	0.8	0.8	0.8	7	8	9	6.1	6.9	7.7	20.3	8.0	8.4
LPN	Underperform	1.52	1.16	(22.8)	n.m.	56.8	13.4	n.m.	n.m.	325	0.2	0.2	0.2	(0)	0	1	6.5	0.9	3.7	41.2	18.0	11.7
PSH	Underperform	3.70	3.20	(10.8)	n.m.	18.2	16.7	n.m.	n.m.	9	0.2	0.2	0.2	(1)	1	1	3.0	2.7	3.0	26.6	9.4	8.6
QH	Underperform	1.34	1.30	3.3	8.3	8.6	7.9	(20)	(3)	8	0.5	0.5	0.4	6	5	6	6.5	6.3	6.8	0.4	0.4	(0.8)
SIRI	Outperform	1.41	1.80	36.5	5.4	5.7	5.4	(19)	(4)	5	0.5	0.5	0.5	9	8	9	9.2	8.8	9.3	23.7	29.4	21.0
SPALI	Outperform	15.20	19.00	31.6	7.4	6.9	6.0	(35)	8	15	0.6	0.5	0.5	8	8	9	8.2	6.6	7.5	16.4	14.8	12.2
Average					**7.7**	**16.0**	**9.1**	**(24)**	**3**	**55**	**0.5**	**0.5**	**0.4**	**5**	**6**	**6**	**6.6**	**5.5**	**6.4**	**19.8**	**12.6**	**10.0**

Source: InnovestX Investment Strategy & Research

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CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

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