

Sansiri

Sansiri
Public Company Limited

SIRI

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3Q23: Net profit up YoY but down QoQ

SIRI reported a slight beat in 3Q23 net profit on lower SG&A, bringing 9M23 net profit to Bt4.76bn (+91% YoY) and core profit to Bt4.1bn (+66.3%). It has cut 2023 new launches by 14% to Bt66bn, mostly weighted in 4Q23. We believe SIRI will miss its 2023 presales target by 10-15% to Bt40-42bn. We raise our 2023 forecast slightly to Bt6.0bn (+41.9%) with core profit of Bt5.4bn (+25.4%), fine-tuning SG&A. We expect a slip in 4Q23F both YoY and QoQ. We keep our three-month tactical call of Neutral with 2024 TP of Bt2.20 on PE of 7.2x (+0.25SD).

3Q23 net profit 7% above estimates at Bt1.55bn (+22.8% YoY but -3.9% QoQ), beating all estimates on lower SG&A. Revenue was in line at Bt9.3bn (+7.6% YoY and +1.6% QoQ). Average gross margin was 31.4%, flat QoQ but down from 32.8% in 3Q22. Real estate sales gross margin was 34.1%, with the hotel business a drag on margin. SG&A to sales was 14.8%, down YoY and QoQ, below estimates on less marketing expense. The JV contributed Bt165mn (+7.8% YoY and +134% QoQ), backed by a JV project at *Bugan Pattanakarn*, a JV with XPG (30%) and SIRI (70%) for a private fund investment scheme. 9M23 net profit was Bt4.76bn (+91% YoY) with core profit of Bt4.1bn (+66.3%).

Cut 2023 new launches to Bt66bn from Bt75bn, weighted in 4Q23. In 9M23 SIRI launched 24 projects (17 low-rise and 7 condos) with a total value of Bt29.4bn, just 38% of its initial goal. In 4Q23, it will be more active, launching 22 projects (8 condos and 14 low-rise) with a total value of Bt36.6bn, giving 2023 total new launches of Bt66bn, 14% less than planned. We highlight two new condos: *SHUSH Ratchathewi*, project value Bt5.3bn, and *VIA Ari*, project value Bt2.3bn. As of Nov 12, presales were Bt33.3bn, 71% of 2023 target of Bt47bn (+22%); we expect it to miss target by 10-15% to Bt40-42bn, flat to +5% in 2023.

Raise 2023 slightly on lower SG&A. As of Nov 12, backlog is Bt23bn, 81% SIRI's own and 19% from the JV. Of this, 38% will be booked as revenue in 4Q23 and the rest in 2024-2027. We slice 9% off our 2023 revenue forecast to Bt36bn (+18.6%) from lower demand and new launches in 3Q23 but also reduce SG&A expense assumption to fine-tune with 3Q23; this gives a 2023 net profit of Bt6.0bn (+41.9%) with core profit of Bt5.4bn (+25.4%). 4Q23F net profit will slip QoQ and YoY despite transfer of Bt2.4bn in *Narasiri Krungthepkretha* carrying a high average gross margin of over 50% on low gross margin from condo big lot sales and other business; Bt100mn gain is expected from the JV.

Risks and concerns. 1) Higher rejection rate and cancelations for mid/mid-low segments, 2) current DE ratio is ~2.1x, so cash flow and interest expenses need to be monitored; and construction and land cost remain high which will raise cost of goods sold and selling price further in 2024.

Maintain Neutral with 2024 TP of Bt2.20. We keep our 3-month tactical call of Neutral with 2024 TP of Bt2.20 based on PE of 7.2x (+0.25SD).

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	28,642	33,712	36,104	42,817	42,174
EBITDA	(Btmn)	3,258	4,591	5,836	6,204	6,014
Core profit	(Btmn)	2,017	4,301	5,406	4,873	4,748
Reported profit	(Btmn)	2,017	4,280	6,028	4,873	4,748
Core EPS	(Bt)	0.13	0.27	0.34	0.31	0.30
DPS	(Bt)	0.06	0.15	0.19	0.15	0.15
P/E, core	(x)	13.3	6.2	5.0	5.5	5.6
EPS growth, core	(%)	18.8	112.6	25.7	(9.9)	(2.6)
P/BV, core	(x)	0.7	0.6	0.6	0.6	0.5
ROE	(%)	5.0	10.1	11.9	10.2	9.5
Dividend yield	(%)	3.4	8.8	11.3	9.1	8.9
EBITDA growth	(%)	49.0	40.9	27.1	6.3	(3.1)

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 16) (Bt)	1.68
Target price (Bt)	2.20
Mkt cap (Btbn)	27.68
Mkt cap (US\$mn)	787

Beta	H
Mkt cap (%) SET	0.16
Sector % SET	5.89
Shares issued (mn)	16,478
Par value (Bt)	1.07
12-m high / low (Bt)	2.1 / 1.3
Avg. daily 6m (US\$mn)	12.88
Foreign limit / actual (%)	39 / 25
Free float (%)	71.2
Dividend policy (%)	50

Share performance

(%)	1M	3M	12M
Absolute	1.2	(9.7)	20.9
Relative to SET	2.5	(2.4)	37.9

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AA
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ESG Bloomberg Rank in the sector

ESG Score Rank	2/59
Environmental Score Rank	3/59
Social Score Rank	3/59
Governance Score Rank	2/59

ESG comment

To further its goal of becoming a Net Zero greenhouse gas emissions organization by 2050, SIRI has partnered with Kasikorn Bank and Ion Energy, a complete solar energy solutions provider, to launch a campaign for Sansiri residents under the supervision of Plus Property to provide easier access to clean energy from Ion Energy's solar panels in residential projects under the 'Solar Save' loan campaign

Source: Bloomberg Finance L.P.

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Our view on ESG

To further its goal of becoming a Net-Zero greenhouse gas emissions organization by 2050, SIRI has partnered with Kasikorn Bank and Ion Energy, a complete solar energy solutions provider, to launch a campaign for Sansiri residents under the supervision of Plus Property to have easier access to clean energy from Ion Energy's solar panels in residential projects under the 'Solar Save' loan campaign.

ESG Disclosure Score

Bloomberg ESG Score	61.14 (2022)	CG Rating	DJSI	SETESG	SET ESG Ratings	
Rank in Sector	2/59	SIRI	5	No	Yes	AA

Source: Thai Institute of Directors (IOD), 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.

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 2021, 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.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	57.67	61.14
Environment	45.94	50.26
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Environmental Supply Chain Management	Yes	Yes
Water Policy	Yes	Yes
Social	45.89	45.71
Human Rights Policy	Yes	Yes
Policy Against Child Labor	Yes	Yes
Consumer Data Protection Policy	No	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Anti-Bribery Ethics Policy	Yes	Yes
Lost Time Incident Rate - Employees	—	—
Fair Remuneration Policy	No	No
Number of Employees - CSR	4,163	4,454
Governance	81.10	87.36
Size of the Board	12	12
Number of Executives / Company Managers	12	13
Number of Non Executive Directors on Board	8	7
Number of Board Meetings for the Year	11	10
Board Meeting Attendance Pct	95	98
Size of Compensation Committee	4	4
Num of Independent Directors on Compensation Cmte	3	3
Number of Compensation Committee Meetings	2	2

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	26,248	24,310	33,833	28,642	33,712	36,104	42,817	42,174
Cost of goods sold	(Btmn)	18,580	18,154	25,768	19,607	22,591	24,738	29,150	28,549
Gross profit	(Btmn)	7,668	6,156	8,065	9,035	11,122	11,366	13,667	13,625
SG&A	(Btmn)	5,555	4,644	6,460	6,375	7,165	6,226	8,138	8,289
Other income	(Btmn)	896	1,981	1,162	1,106	1,501	1,721	1,071	1,202
Interest expense	(Btmn)	570	936	978	1,165	737	463	656	712
Pre-tax profit	(Btmn)	2,440	2,557	1,789	2,600	4,720	6,398	5,943	5,826
Corporate tax	(Btmn)	533	622	760	737	1,087	1,565	1,456	1,427
Equity a/c profits	(Btmn)	305	(53)	452	75	494	374	180	144
Minority interests	(Btmn)	0	(117)	(215)	(79)	(173)	(199)	(205)	(205)
Core profit	(Btmn)	2,211	1,999	1,696	2,017	4,301	5,406	4,873	4,748
Extra-ordinary items	(Btmn)	(169)	393	(23)	(0)	(21)	622	0	0
Net Profit	(Btmn)	2,042	2,392	1,673	2,017	4,280	6,028	4,873	4,748
EBITDA	(Btmn)	2,335	1,769	2,187	3,258	4,591	5,836	6,204	6,014
Core EPS	(Bt)	0.14	0.13	0.11	0.13	0.27	0.34	0.31	0.30
Net EPS	(Bt)	0.13	0.15	0.11	0.13	0.27	0.38	0.31	0.30
DPS	(Bt)	0.12	0.08	0.04	0.06	0.15	0.19	0.15	0.15

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	70,742	74,583	68,909	66,039	97,254	100,181	99,493	97,866
Total fixed assets	(Btmn)	24,615	33,754	43,723	50,593	30,197	35,935	40,016	38,842
Total assets	(Btmn)	95,357	108,337	112,632	116,632	127,451	136,117	139,508	136,708
Total loans	(Btmn)	58,750	77,753	68,997	75,098	82,787	87,595	83,052	76,053
Total current liabilities	(Btmn)	29,125	28,240	30,713	37,645	42,316	38,821	43,046	43,232
Total long-term liabilities	(Btmn)	35,379	48,221	42,722	38,020	41,095	50,183	47,698	42,604
Total liabilities	(Btmn)	64,504	76,461	73,435	75,665	83,411	89,005	90,743	85,836
Paid-up capital	(Btmn)	22,208	22,208	22,208	22,229	22,272	22,272	22,272	22,272
Total equity	(Btmn)	30,852	31,875	39,197	40,967	44,041	47,112	48,765	50,872
BVPS	(Bt)	2.08	2.14	2.64	2.57	2.77	2.96	3.06	3.19

Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	2,211	1,999	1,696	2,017	4,301	5,406	4,873	4,748
Depreciation and amortization	(Btmn)	222	257	583	598	634	695	675	678
Operating cash flow	(Btmn)	1,039	(7,287)	2,831	2,832	868	2,318	5,959	7,484
Investing cash flow	(Btmn)	(782)	(1,113)	319	320	(2,128)	(2,562)	(1,077)	143
Financing cash flow	(Btmn)	7,936	6,703	(2,302)	(2,302)	2,039	1,372	(4,481)	(7,214)
Net cash flow	(Btmn)	8,193	(1,697)	848	850	779	1,128	402	413

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	29.2	25.3	23.8	31.5	33.0	31.5	31.9	32.3
Operating margin	(%)	8.1	6.2	4.7	9.3	11.7	14.2	12.9	12.7
EBITDA margin	(%)	8.9	7.3	6.5	11.4	13.6	16.2	14.5	14.3
EBIT margin	(%)	11.5	14.4	8.2	13.1	16.2	19.0	15.4	15.5
Net profit margin	(%)	7.8	9.8	4.9	7.0	12.7	16.7	11.4	11.3
ROE	(%)	7.2	6.4	4.8	5.0	10.1	11.9	10.2	9.5
ROA	(%)	2.5	2.0	1.5	1.8	3.5	4.1	3.5	3.4
Net gearing	(x)	1.8	2.4	1.7	1.8	1.8	1.8	1.6	1.4
Debt service cover	(x)	0.3	0.2	0.3	0.2	0.3	0.6	0.6	0.6
Payout Ratio	(%)	94.2	53.5	37.4	45.0	55.1	50.1	50.1	50.1

Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenue	(Btmn)	7,087	4,939	7,269	8,669	12,835	7,648	9,185	9,332
Cost of goods sold	(Btmn)	4,755	3,376	5,053	5,829	8,334	5,180	6,295	6,405
Gross profit	(Btmn)	2,333	1,564	2,216	2,841	4,502	2,468	2,890	2,927
SG&A	(Btmn)	2,201	1,190	1,496	1,553	2,926	1,379	1,731	1,385
Other income	(Btmn)	427	341	625	244	269	284	864	287
Interest expense	(Btmn)	290	325	231	104	78	120	116	114
Pre-tax profit	(Btmn)	269	390	1,114	1,429	1,767	1,252	1,906	1,716
Corporate tax	(Btmn)	68	130	264	357	337	410	402	379
Equity a/c profits	(Btmn)	105	14	39	153	287	73	70	165
Minority interests	(Btmn)	34	29	28	43	74	45	47	56
Core profit	(Btmn)	340	303	918	1,268	1,791	960	1,621	1,557
Extra-ordinary items	(Btmn)	3	0	0	0	0	622	0	0
Net Profit	(Btmn)	343	303	918	1,268	1,791	1,582	1,621	1,557
EBITDA	(Btmn)	663	929	1,561	1,745	2,003	1,550	2,201	2,009
Core EPS	(Bt)	0.02	0.02	0.06	0.09	0.12	0.06	0.10	0.09
Net EPS	(Bt)	0.02	0.02	0.06	0.09	0.12	0.10	0.10	0.09

Balance Sheet

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total current assets	(Btmn)	66,039	67,747	78,756	96,411	97,254	101,200	103,912	107,241
Total fixed assets	(Btmn)	50,593	51,793	42,475	31,477	30,197	33,535	35,904	36,889
Total assets	(Btmn)	116,632	119,540	121,231	127,888	127,451	134,735	139,816	144,130
Total Loans	(Btmn)	50,162	59,203	54,309	60,944	55,116	60,787	69,860	63,893
Total current liabilities	(Btmn)	37,645	38,876	44,416	38,882	42,316	35,085	33,271	39,916
Total long-term liabilities	(Btmn)	38,020	39,543	35,507	46,754	41,095	53,574	59,593	57,118
Total liabilities	(Btmn)	75,665	78,419	79,922	85,636	83,411	88,659	92,863	97,034
Paid-up capital	(Btmn)	15,925	15,928	15,928	15,928	15,925	16,557	16,982	17,627
Total equity	(Btmn)	39,225	39,410	39,630	40,617	42,433	44,447	45,372	45,572
BVPS	(Bt)	2.52	2.53	2.55	2.62	2.74	2.77	2.76	2.67

Cash Flow Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Core Profit	(Btmn)	340	303	918	1,268	1,791	960	1,621	1,557
Depreciation and amortization	(Btmn)	104	214	215	213	158	178	179	180
Operating cash flow	(Btmn)	(1,667)	(1,348)	(55)	(2,883)	(674)	1,615	5,195	5,590
Investing cash flow	(Btmn)	(3,430)	(1,227)	(1,005)	(834)	(1,110)	(2,723)	(4,026)	(5,486)
Financing cash flow	(Btmn)	4,844	2,623	2,121	4,573	2,340	1,489	153	1,142
Net cash flow	(Btmn)	(253)	48	1,061	856	556	380	1,322	1,246

Key Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross margin	(%)	32.9	31.7	30.5	32.8	35.1	32.3	31.5	31.4
Operating margin	(%)	1.9	7.6	9.9	14.9	12.3	14.2	12.6	16.5
EBITDA margin	(%)	9.4	18.8	21.5	20.1	15.6	20.3	24.0	21.5
EBIT margin	(%)	7.9	14.5	18.5	17.7	14.4	17.9	22.0	19.6
Net profit margin	(%)	4.8	6.1	12.6	14.6	14.0	20.7	17.7	16.7
ROE	(%)	3.5	3.1	9.3	12.6	17.3	8.8	14.4	13.7
ROA	(%)	1.2	1.0	3.0	4.1	5.6	2.9	4.7	4.4
Net gearing	(x)	1.1	1.4	1.2	1.4	1.2	1.3	1.4	1.3
Interest coverage	(x)	2.3	2.9	6.8	16.8	25.8	12.9	18.9	17.6
Debt service cover	(x)	0.2	0.2	0.3	0.4	0.5	0.5	0.6	0.5

Figure 1: Earnings Review

Profit and Loss Statement

FY December 31	3Q22	4Q22	1Q23	2Q23	3Q23	YoY%Chg	QoQ%Chg	9M22	9M23	% Chg
Sales	8,669	12,835	7,648	9,185	9,332	7.6%	1.6%	20,877	26,164	25.3%
Costs of Sales	(5,829)	(8,334)	(5,180)	(6,295)	(6,405)	9.9%	1.7%	(14,257)	(17,880)	25.4%
Gross Profit	2,841	4,502	2,468	2,890	2,927	3.0%	1.3%	6,620	8,284	25.1%
SG&A Expense	(1,553)	(2,926)	(1,379)	(1,731)	(1,385)	-10.8%	-20.0%	(4,238)	(4,495)	6.1%
EBIT	1,288	1,575	1,088	1,158	1,542	19.8%	33.2%	2,382	3,789	59.1%
EBITDA	1,447	1,733	1,266	1,342	1,713	18.4%	27.7%	2,857	4,321	51.2%
Interest Expense	(104)	(78)	(120)	(116)	(114)	10.2%	-1.7%	(660)	(351)	-46.8%
Other Income (Expense)	244	291	284	864	287	17.5%	-66.7%	1,210	1,435	18.6%
Pre-tax Profit	1,429	1,788	1,252	1,906	1,716	20.1%	-10.0%	2,932	4,873	66.2%
Corporate Tax	(357)	(337)	(410)	(402)	(379)	6.3%	-5.6%	(750)	(1,192)	58.9%
Pre-exceptional Profit	1,072	1,452	842	1,504	1,336	24.6%	-11.2%	2,182	3,682	68.7%
Extraordinary Items	0	(21)	622	0	0	0.0%	0.0%	0	622	n.m.
Gn (Ls) from Affiliates	153	287	73	70	165	7.8%	134.8%	207	309	n.m.
Net Profit	1,268	1,791	1,582	1,621	1,557	22.8%	-3.9%	2,488	4,760	91.3%
Normalized Profit	1,268	1,813	960	1,621	1,557	22.8%	-3.9%	2,488	4,138	66.3%
EPS (Bt)	0.08	0.11	0.10	0.10	0.10	22.8%	-3.9%	0.16	0.30	91.3%
Financial Ratio										
Gross Margin (%)	32.8%	35.1%	32.3%	31.5%	31.4%			31.7%	31.7%	
EBIT Margin (%)	14.9%	12.3%	14.2%	12.6%	16.5%			11.4%	14.5%	
EBITDA Margin (%)	16.7%	13.5%	16.6%	14.6%	18.4%			13.7%	16.5%	
Net Margin (%)	14.6%	14.0%	20.7%	17.7%	16.7%			11.9%	18.2%	

Source: SIRI, InnovestX Research

Figure 2: Valuation summary (price as of Nov 16, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
AP	Outperform	11.10	15.00	41.4	5.9	5.6	5.5	29.4	6.2	1.6	0.9	0.9	0.8	17	16	15	5.9	6.3	6.4	8.2	6.6	6.0
LH	Neutral	7.65	8.80	20.2	11.0	19.2	13.2	20	(43)	46	1.8	1.9	1.8	16	9	14	7.8	5.2	6.5	9.5	10.5	9.8
LPN	Underperform	3.84	3.80	3.4	9.1	11.7	11.0	105	(22)	7	0.5	0.5	0.5	5	4	4	5.7	4.4	4.7	18.0	15.2	13.3
PSH	Underperform	12.30	10.00	(11.7)	9.7	16.1	12.4	24	(40)	29	0.6	0.6	0.6	6	4	5	7.8	7.0	6.0	7.5	10.6	10.3
QH	Underperform	2.20	2.30	11.2	9.8	9.0	8.2	43	10	10	0.8	0.8	0.8	8	9	9	6.3	6.7	7.3	2.7	3.0	2.2
SIRI	Neutral	1.68	2.20	42.2	6.2	5.0	5.5	113	26	(10)	0.6	0.6	0.6	10	12	10	8.8	11.3	9.1	23.3	19.0	17.1
SPALI	Neutral	17.90	23.80	38.8	4.3	6.0	5.2	27	(29)	16	0.8	0.7	0.6	18	12	13	8.1	5.8	6.7	6.5	7.5	6.2
Average					8.0	10.4	8.7	52	(13)	14	0.9	0.8	0.8	12	9	10	7.2	6.7	6.7	10.8	10.4	9.3

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALL, ALA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIIK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRPC, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITL, TCC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, 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. InnovestX 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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้ข้อมติรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, 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, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, 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, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TRT, TRU, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCT, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMU, TIGER, TITL, TK, TCK, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNIC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWI, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.