

# Sansiri

Sansiri  
Public Company Limited

# SIRI

Bloomberg SIRI TB  
Reuters SIRI.BK

**innovest<sup>x</sup>**  
A Subsidiary of SCBX Group

## Preview 1Q24: Net profit falling YoY and QoQ

We estimate 1Q24F net profit at Bt1.23bn (-21.7% YoY and -4.7%QoQ) on revenue of Bt9.96bn (+30.6% YoY but -7.6% QoQ) with a stable gross margin, higher SG&A and extra revenue from sale of land. 2Q24F net profit will likely drop YoY and QoQ before improving in 2H24 on scheduled transfer of backlog and the stimulus measures. We keep our three-month tactical call of Neutral with 2024 TP of Bt2.20 based on 16-year PE of 7x (+0.25SD).

**1Q24 net profit to drop YoY and QoQ.** We estimate 1Q24F net profit at Bt1.23bn (-21.7% YoY and -4.7%QoQ) on revenue of Bt9.96bn (+30.6% YoY but -7.6% QoQ): 91% from real estate, 9% from other businesses. Of real estate revenue, 77% was from low-rise and 23% from condos. Major projects being transferred in 1Q24 were *Narasiri Krungthep Kreetha* (SDH, Bt1.6bn transferred), *XT Phayathai* (condo, Bt900mn transferred) and *The Base Downtown Khon Kaen* (condo, Bt350mn transferred). We estimate average gross margin at 32.2%, stable from 32.2% in 1Q23 and 32.9% in 4Q23. SG&A to sales is expected to come out at 21% versus 18% in 1Q24 and 20.8% in 4Q24, arising partially from booking forward expenses. In 1Q24F, SIRI will book Bt280mn in revenue from sale of two plots of land, one to a JV with XPG for an SDH project and a plot of vacant land in Rayong. Contribution from the JV is forecast at Bt90mn (+23.6% YoY, -5.9% QoQ).

**1Q24 presales achieved 21% of target.** SIRI reported 1Q24 presales of Bt9.5bn (+18% YoY but -20% QoQ), 64% from low-rise, backed by value growth from SDH of 42% YoY and 10% QoQ, and 36% from condos, with value slipping 1% YoY and -45% QoQ. 1Q24 presales achieved 21% of its Bt45bn target (+20% YoY). We believe the stimulus applied from April and new launches of Bt51bn in 2Q-4Q24, will raise presales from midyear.

**Maintain 2024 forecast with softer 2Q24F.** We maintain our 2024 net profit forecast of Bt5.1bn (-15.9%), on revenue of Bt42.8bn (+15.8%). Net profit in 2Q24F is expected to soften YoY and QoQ before improving in 2H24F on scheduled backlog transfers and new sales arising out of the stimulus measures, since SIRI has at least Bt38bn in inventory under Bt7mn/unit.

**Risks and concerns.** Operational risks: With another Bt61bn launching in 2024, we believe efficient inventory management will be key. Working capital will be high for the next few years with high leverage. DE ratio is 2.1x, so cash flow and interest expenses need to be monitored. It has a Bt9bn debenture to roll over in 2024, which means average cost of debt may rise. ESG risk. SIRI rated as AA in SET ESG ratings however for the environmental (weight 50%) issue, we are concerned that it is lagging in terms of using sustainable products.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	33,712	36,965	42,817	45,155	44,728
EBITDA	(Btmn)	4,591	5,791	6,105	6,464	6,380
Core profit	(Btmn)	4,301	5,429	5,096	5,257	5,184
Reported profit	(Btmn)	4,280	6,060	5,096	5,257	5,184
Core EPS	(Bt)	0.27	0.31	0.29	0.30	0.29
DPS	(Bt)	0.15	0.20	0.16	0.17	0.16
P/E, core	(x)	6.3	5.5	5.9	5.7	5.8
EPS growth, core	(%)	112.6	14.3	(6.1)	3.1	(1.4)
P/BV, core	(x)	0.6	0.7	0.6	0.6	0.6
ROE	(%)	10.1	11.9	10.6	10.4	9.8
Dividend yield	(%)	8.7	11.6	9.4	9.7	9.6
EBITDA growth	(%)	40.9	26.2	5.4	5.9	(1.3)

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Apr 29) (Bt)	1.70
Target price (Bt)	2.20
Mkt cap (Btmn)	28.41
Mkt cap (US\$m)	768
Beta	H
Mkt cap (%) SET	0.17
Sector % SET	6.09
Shares issued (mn)	16,711
Par value (Bt)	1.07
12-m high / low (Bt)	2.1 / 1.5
Avg. daily 6m (US\$m)	3.96
Foreign limit / actual (%)	39 / 24
Free float (%)	71.2
Dividend policy (%)	50

### Share performance

(%)	1M	3M	12M
Absolute	(0.6)	(5.0)	(10.5)
Relative to SET	0.6	(4.2)	0.5

Source: SET, InnovestX Research

### 2023 Sustainability/2022 ESG Score

SET ESG Ratings AA

### ESG Bloomberg Rank in the sector

ESG Score Rank	2/59
Environmental Score Rank	5/59
Social Score Rank	2/59
Governance Score Rank	4/59

### 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.

### Analyst

#### Temporn Tantivat

Fundamental Investment  
Analyst on Securities  
(662) 949-1020  
temporn.tantivat@scb.co.th

**Value proposition**

SIRI is one of Thailand’s leading developers with three core businesses:

- 1) Property development. This consists of dwellings for sale, including landed property - single detached and detached houses and townhouses - and condos.
- 2) Rentals. This includes office buildings and leasehold commercial buildings.
- 3) Property services. It provides property and asset management services, property brokerage services, property sales management, property development consultancy, and property management, through PLUS Property Agency, which handles concierge and holiday rentals and attends to the entire range of customer needs.

In the period 2012-2023, SIRI launched a total value of Bt474bn in projects with total presales of Bt388.6bn, averaging Bt32bn per year.

**Business outlook**

In 2024, SIRI plans a total of 46 project launches valued at Bt61bn (-6%): 57% low-rise, with value down 26%, and 43% condos, with value up 44% (45% upcountry). Although it targets high growth from low-rise presales in 2024, total low-rise launches will fall 26%, suggesting SIRI will focus on selling the Bt11.8bn low-rise supply carried over from 2023. 1Q24 presales achieved 21% of its target of Bt45bn (+20% YoY). We believe the stimulus measure applied from April onward and new launches of Bt51bn in 2Q-4Q24, will raise presales from end-2Q24 through the remainder of the year.

Bullish views	Bearish views
1. Strong brand awareness and loyalty	1. Cash flow to be monitored given high DE ratio
2. High brand value in the luxury segment	2. Inventory management after huge launches in 2023 continuing in 2024.
3. Brand is well-known in the international market	3. Softer economic growth may pressure demand in upper and luxury segments.
4. Healthy dividend yield of average 9-10% per year	4. Construction period management

**Key catalysts**

Factor	Event	Impact	Comment
Property stimulus policies announced on April 9	1) Cut transfer registration fees on residential units priced up to Bt7mn/unit, with ownership transfer fees cut to 0.01% from 2% and mortgage fee from 1% to 0.01%, valid until December 31, 2024. 2) Tax incentives for developers: The BoI is giving tax exemptions for up to three years (maximum 100% of the investment amount) to real estate developers constructing residential properties for low-income individuals, subject to specific criteria and conditions.	Positive	We view that these two policies will help developers for both the short and long term (maximum three years). Segments attracting the most benefit range from the lower end (below Bt1.5mn per unit) up to mid-high (below Bt7mn/unit).

**Sensitivity analysis**

Factor	Earnings impact	TP impact
1ppt change in gross margin	12%	Bt0.08/sh.

**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**

<b>Bloomberg ESG Score</b>	<b>61.79 (2022)</b>
Rank in Sector	2/59

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
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
<b>ESG Disclosure Score</b>	<b>58.85</b>	<b>61.79</b>
<b>Environment</b>	<b>49.08</b>	<b>50.26</b>
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
<b>Social</b>	<b>46.28</b>	<b>47.67</b>
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
<b>Governance</b>	<b>81.10</b>	<b>87.36</b>
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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	24,310	33,833	28,642	33,712	36,965	42,817	45,155	44,728
Cost of goods sold	(Btmn)	18,154	25,768	19,607	22,591	25,125	29,100	30,467	30,230
<b>Gross profit</b>	<b>(Btmn)</b>	<b>6,156</b>	<b>8,065</b>	<b>9,035</b>	<b>11,122</b>	<b>11,841</b>	<b>13,718</b>	<b>14,688</b>	<b>14,499</b>
SG&A	(Btmn)	4,644	6,460	6,375	7,165	6,743	8,287	8,903	8,797
Other income	(Btmn)	1,981	1,162	1,106	1,501	1,727	1,107	1,287	1,275
Interest expense	(Btmn)	936	978	1,165	737	494	515	573	573
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,557</b>	<b>1,789</b>	<b>2,600</b>	<b>4,720</b>	<b>6,331</b>	<b>6,022</b>	<b>6,500</b>	<b>6,404</b>
Corporate tax	(Btmn)	622	760	737	1,087	1,521	1,491	1,592	1,569
Equity a/c profits	(Btmn)	(53)	452	75	494	404	360	144	144
Minority interests	(Btmn)	(117)	(215)	(79)	(173)	(215)	(205)	(205)	(205)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,999</b>	<b>1,696</b>	<b>2,017</b>	<b>4,301</b>	<b>5,429</b>	<b>5,096</b>	<b>5,257</b>	<b>5,184</b>
Extra-ordinary items	(Btmn)	393	(23)	(0)	(21)	631	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>2,392</b>	<b>1,673</b>	<b>2,017</b>	<b>4,280</b>	<b>6,060</b>	<b>5,096</b>	<b>5,257</b>	<b>5,184</b>
EBITDA	(Btmn)	1,769	2,187	3,258	4,591	5,791	6,105	6,464	6,380
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.13</b>	<b>0.11</b>	<b>0.13</b>	<b>0.27</b>	<b>0.31</b>	<b>0.29</b>	<b>0.30</b>	<b>0.29</b>
Net EPS	(Bt)	0.15	0.11	0.13	0.27	0.34	0.29	0.30	0.29
DPS	(Bt)	0.08	0.04	0.06	0.15	0.20	0.16	0.17	0.16

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	74,583	68,909	66,039	97,254	110,409	102,809	99,921	101,049
Total fixed assets	(Btmn)	33,754	43,723	50,593	30,197	36,894	40,016	40,969	39,944
<b>Total assets</b>	<b>(Btmn)</b>	<b>108,337</b>	<b>112,632</b>	<b>116,632</b>	<b>127,451</b>	<b>147,303</b>	<b>142,824</b>	<b>140,889</b>	<b>140,993</b>
Total loans	(Btmn)	77,753	68,997	75,098	82,787	108,567	89,052	80,053	76,054
Total current liabilities	(Btmn)	28,240	30,713	37,645	42,316	45,404	43,041	44,450	44,279
Total long-term liabilities	(Btmn)	48,221	42,722	38,020	41,095	54,491	50,698	44,851	42,775
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>76,461</b>	<b>73,435</b>	<b>75,665</b>	<b>83,411</b>	<b>99,895</b>	<b>93,739</b>	<b>89,301</b>	<b>87,054</b>
Paid-up capital	(Btmn)	22,208	22,208	22,229	22,272	23,945	23,945	23,945	23,945
<b>Total equity</b>	<b>(Btmn)</b>	<b>31,875</b>	<b>39,197</b>	<b>40,967</b>	<b>44,041</b>	<b>47,408</b>	<b>49,085</b>	<b>51,588</b>	<b>53,939</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>2.14</b>	<b>2.64</b>	<b>2.57</b>	<b>2.77</b>	<b>2.98</b>	<b>3.08</b>	<b>3.24</b>	<b>3.39</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	1,999	1,696	2,017	4,301	5,429	5,096	5,257	5,184
Depreciation and amortization	(Btmn)	257	583	598	634	693	675	678	678
Operating cash flow	(Btmn)	(7,287)	2,831	2,832	2,833	2,834	14,147	8,940	3,750
Investing cash flow	(Btmn)	(1,113)	319	320	321	322	2,200	(350)	113
Financing cash flow	(Btmn)	6,703	(2,302)	(2,302)	(2,302)	(2,302)	(16,759)	(8,200)	(4,848)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(1,697)</b>	<b>848</b>	<b>850</b>	<b>852</b>	<b>854</b>	<b>(411)</b>	<b>390</b>	<b>(985)</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	25.3	23.8	31.5	33.0	32.0	32.0	32.5	32.4
Operating margin	(%)	6.2	4.7	9.3	11.7	13.8	12.7	12.8	12.7
EBITDA margin	(%)	7.3	6.5	11.4	13.6	15.7	14.3	14.3	14.3
EBIT margin	(%)	14.4	8.2	13.1	16.2	18.5	15.3	15.7	15.6
Net profit margin	(%)	9.8	4.9	7.0	12.7	16.4	11.9	11.6	11.6
ROE	(%)	6.4	4.8	5.0	10.1	11.9	10.6	10.4	9.8
ROA	(%)	2.0	1.5	1.8	3.5	4.0	3.5	3.7	3.7
Net gearing	(x)	2.4	1.7	1.8	1.8	2.2	1.8	1.5	1.4
Debt service cover	(x)	0.2	0.3	0.2	0.3	0.3	0.6	0.6	0.6
Payout Ratio	(%)	53.5	37.4	45.0	55.1	57.6	55.4	55.4	55.4

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	4,939	7,269	8,669	12,835	7,648	9,185	9,332	10,801
Cost of goods sold	(Btmn)	3,376	5,053	5,829	8,334	5,180	6,295	6,405	7,245
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,564</b>	<b>2,216</b>	<b>2,841</b>	<b>4,502</b>	<b>2,468</b>	<b>2,890</b>	<b>2,927</b>	<b>3,556</b>
SG&A	(Btmn)	1,190	1,496	1,553	2,926	1,379	1,731	1,385	2,247
Other income	(Btmn)	341	625	244	269	284	864	287	291
Interest expense	(Btmn)	325	231	104	78	120	116	114	143
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>390</b>	<b>1,114</b>	<b>1,429</b>	<b>1,767</b>	<b>1,252</b>	<b>1,906</b>	<b>1,716</b>	<b>1,458</b>
Corporate tax	(Btmn)	130	264	357	337	410	402	379	329
Equity a/c profits	(Btmn)	14	39	153	287	73	70	165	104
Minority interests	(Btmn)	29	28	43	74	45	47	56	67
<b>Core profit</b>	<b>(Btmn)</b>	<b>303</b>	<b>918</b>	<b>1,268</b>	<b>1,791</b>	<b>960</b>	<b>1,621</b>	<b>1,557</b>	<b>1,300</b>
Extra-ordinary items	(Btmn)	0	0	0	0	622	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>303</b>	<b>918</b>	<b>1,268</b>	<b>1,791</b>	<b>1,582</b>	<b>1,621</b>	<b>1,557</b>	<b>1,300</b>
EBITDA	(Btmn)	929	1,561	1,745	2,003	1,550	2,201	2,009	1,762
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.02</b>	<b>0.06</b>	<b>0.09</b>	<b>0.12</b>	<b>0.06</b>	<b>0.10</b>	<b>0.09</b>	<b>0.08</b>
Net EPS	(Bt)	0.02	0.06	0.09	0.12	0.10	0.10	0.09	0.08

### Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	67,747	78,756	96,411	97,254	101,200	103,912	107,241	110,409
Total fixed assets	(Btmn)	51,793	42,475	31,477	30,197	33,535	35,904	36,889	36,894
<b>Total assets</b>	<b>(Btmn)</b>	<b>119,540</b>	<b>121,231</b>	<b>127,888</b>	<b>127,451</b>	<b>134,735</b>	<b>139,816</b>	<b>144,130</b>	<b>147,303</b>
Total Loans	(Btmn)	59,203	54,309	60,944	55,116	60,787	69,860	63,893	77,870
Total current liabilities	(Btmn)	38,876	44,416	38,882	42,316	35,085	33,271	39,916	45,404
Total long-term liabilities	(Btmn)	39,543	35,507	46,754	41,095	53,574	59,593	57,118	54,491
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>78,419</b>	<b>79,922</b>	<b>85,636</b>	<b>83,411</b>	<b>88,659</b>	<b>92,863</b>	<b>97,034</b>	<b>99,895</b>
Paid-up capital	(Btmn)	15,928	15,928	15,928	15,925	16,557	16,982	17,627	17,640
<b>Total equity</b>	<b>(Btmn)</b>	<b>39,410</b>	<b>39,630</b>	<b>40,617</b>	<b>42,433</b>	<b>44,447</b>	<b>45,372</b>	<b>45,572</b>	<b>45,949</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>2.53</b>	<b>2.55</b>	<b>2.62</b>	<b>2.74</b>	<b>2.77</b>	<b>2.76</b>	<b>2.67</b>	<b>2.70</b>

### Cash Flow Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	303	918	1,268	1,791	960	1,621	1,557	1,300
Depreciation and amortization	(Btmn)	214	215	213	158	178	179	180	162
Operating cash flow	(Btmn)	(1,348)	(55)	(2,883)	(674)	1,615	5,195	5,590	2,796
Investing cash flow	(Btmn)	(1,227)	(1,005)	(834)	(1,110)	(2,723)	(4,026)	(5,486)	(5,707)
Financing cash flow	(Btmn)	2,623	2,121	4,573	2,340	1,489	153	1,142	2,929
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>48</b>	<b>1,061</b>	<b>856</b>	<b>556</b>	<b>380</b>	<b>1,322</b>	<b>1,246</b>	<b>18</b>

### Key Financial Ratios

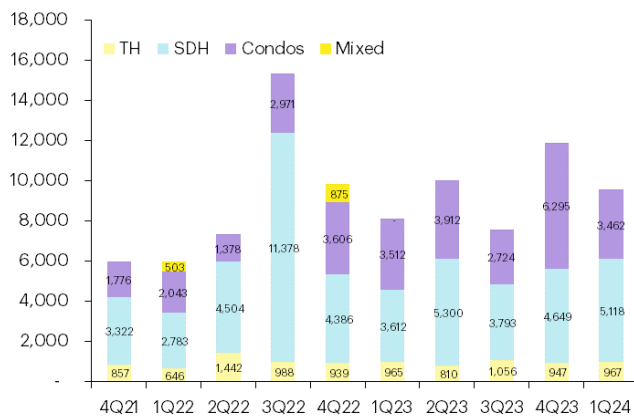
FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	31.7	30.5	32.8	35.1	32.3	31.5	31.4	32.9
Operating margin	(%)	7.6	9.9	14.9	12.3	14.2	12.6	16.5	12.1
EBITDA margin	(%)	18.8	21.5	20.1	15.6	20.3	24.0	21.5	16.3
EBIT margin	(%)	14.5	18.5	17.7	14.4	17.9	22.0	19.6	14.8
Net profit margin	(%)	6.1	12.6	14.6	14.0	20.7	17.7	16.7	12.0
ROE	(%)	3.1	9.3	12.6	17.3	8.8	14.4	13.7	11.4
Sector ROE	(%)	1.0	3.0	4.1	5.6	2.9	4.7	4.4	3.6
ROA	(x)	1.4	1.2	1.4	1.2	1.3	1.4	1.3	1.6
Net gearing	(x)	2.9	6.8	16.8	25.8	12.9	18.9	17.6	12.4
Debt service cover	(x)	0.2	0.3	0.4	0.5	0.5	0.6	0.5	0.3

**Figure 1: Earnings Preview**

<b>Profit and Loss Statement</b>										
<b>FY December 31</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24F</b>	<b>YoY%Chg</b>	<b>QoQ%Chg</b>	<b>2022</b>	<b>2023</b>	<b>%change</b>
Sales	7,648	9,185	9,332	10,801	9,985	30.6%	-7.6%	33,712	36,965	9.7%
Costs of Sales	(5,180)	(6,295)	(6,405)	(7,245)	(6,763)	30.6%	-6.7%	(22,591)	(25,125)	11.2%
Gross Profit	2,468	2,890	2,927	3,556	3,223	30.6%	-9.4%	11,122	11,841	6.5%
SG&A Expense	(1,379)	(1,731)	(1,385)	(2,247)	(2,098)	52.1%	-6.7%	(7,165)	(6,743)	-5.9%
EBIT	1,088	1,158	1,542	1,309	1,125	3.3%	-14.1%	3,957	5,098	28.8%
EBITDA	1,266	1,342	1,713	1,471	1,294	2.2%	-12.1%	4,591	5,791	26.2%
Interest Expense	(120)	(116)	(114)	(143)	(121)	0.7%	-14.9%	(737)	(494)	-33.1%
Other Income (Expense)	284	864	287	291	450	58.4%	54.3%	1,501	1,727	15.0%
Pre-tax Profit	1,252	1,906	1,716	1,458	1,453	16.1%	-0.3%	4,720	6,331	34.1%
Corporate Tax	(410)	(402)	(379)	(329)	(356)	-13.2%	8.2%	(1,087)	(1,521)	40.0%
Pre-exceptional Profit	842	1,504	1,336	1,129	1,097	30.4%	-2.8%	3,634	4,810	32.4%
Extraordinary Items	622	0	0	9	0	n.m.	-100.0%	(21)	631	n.m.
Gn (Ls) from Affiliates	73	70	165	96	90	23.6%	-5.9%	494	404	n.m.
Net Profit	1,582	1,621	1,557	1,300	1,239	-21.7%	-4.7%	4,280	6,060	41.6%
Normalized Profit	960	1,621	1,557	1,291	1,239	29.1%	-4.1%	4,301	5,429	26.2%
EPS (Bt)	0.10	0.10	0.10	0.08	0.08	-21.7%	-4.7%	0.27	0.38	41.6%
<b>Financial Ratio</b>										
	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24			2022	2023	
Gross Margin (%)	32.3%	31.5%	31.4%	32.9%	32.3%			33.0%	32.0%	
EBIT Margin (%)	14.2%	12.6%	16.5%	12.1%	11.3%			11.7%	13.8%	
EBITDA Margin (%)	16.6%	14.6%	18.4%	13.6%	13.0%			13.6%	15.7%	
Net Margin (%)	20.7%	17.7%	16.7%	12.0%	12.4%			12.7%	16.4%	

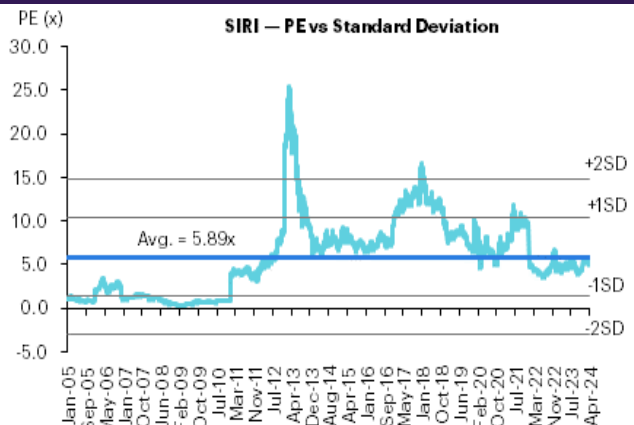
Source: SIRI, InnovestX Research

**Figure 2: Quarterly presales 4Q21-1Q24**



Source: SIRI and InnovestX Research

**Figure 3: PER Band**



Source: InnovestX Research and Bloomberg Finance L.P.

**Figure 4: Valuation summary** (price as of Apr 29, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
AP	Outperform	10.70	15.00	46.8	5.6	5.3	5.0	3.0	4.8	6.7	0.8	0.7	0.7	16	15	14	6.6	6.6	7.0	9.1	6.2	5.9
LH	Neutral	7.45	9.00	27.2	11.9	12.5	11.7	(10)	(4)	6	1.8	1.7	1.7	15	14	14	6.7	6.4	6.8	10.8	10.7	10.2
LPN	Underperform	3.52	2.40	(28.6)	14.5	16.0	12.0	(42)	(9)	34	0.4	0.4	0.4	3	3	3	3.6	3.2	4.4	26.4	19.5	15.0
PSH	Underperform	11.50	9.50	(10.5)	18.7	12.3	11.0	(51)	52	12	0.6	0.6	0.6	3	5	5	8.3	6.9	7.7	9.5	8.6	8.2
QH	Underperform	2.18	2.40	17.5	9.3	8.5	8.3	5	10	2	0.8	0.7	0.7	9	9	9	6.7	7.4	7.6	3.5	1.4	1.7
SIRI	Neutral	1.70	2.20	38.8	5.5	5.9	5.7	14	(6)	3	0.7	0.6	0.6	12	11	10	11.6	9.4	9.7	23.4	18.6	16.6
SPALI	Neutral	19.80	23.80	27.1	6.5	5.8	5.4	(27)	12	8	0.8	0.7	0.7	12	13	13	7.3	6.9	7.5	9.2	7.5	5.8
<b>Average</b>					<b>10.3</b>	<b>9.5</b>	<b>8.4</b>	<b>(16)</b>	<b>8</b>	<b>10</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>7.3</b>	<b>6.7</b>	<b>7.2</b>	<b>13.1</b>	<b>10.4</b>	<b>9.1</b>

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, ALLA, 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, BGGI, 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, 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, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAF, 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, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, 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, SUC, 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, WIJK, 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, IRCP, 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, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

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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.

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

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

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

**Anti-corruption Progress Indicator**

**Certified (ได้ผ่านการรับรอง)**

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, BGGI, 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, 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, KCCAMC, 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, PAF, 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, TASCOS, 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, TPCS, TRT, 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, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

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, PEER, 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, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, 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, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, 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, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, 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, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, 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, 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, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TW2, TYC, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, 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.