

Sansiri

Sansiri
Public Company Limited

SIRI

Bloomberg SIRI TB
Reuters SIRI.BK

innovest^x
A Subsidiary of SCBX Group

Slight beat in 1Q24, QoQ growth in 2Q24

SIRI achieved YTD presales of 35% of its 2024 presales target of Bt45bn (+20%) backed by stronger foreign demand for condos. With 65% of the new launches planned for 2H24, we believe 2H24 presales will be better. After reporting a slight beat to 1Q24 net profit on lower interest expenses, we expect 2Q24 net profit to grow QoQ but slip YoY. We maintain our 2024F with possible upside from extra gain and keep our 3-month tactical call of Neutral with 2024 TP of Bt2.14 (from Bt2.20) after adjusting for new capital, based on 16-year PE of 7.1 (+0.25SD).

Presales now at 35% of target. Presales have reached Bt15.6bn, achieving 35% of its 2024 presales target of Bt45bn (+20% YoY), 62% from low-rise and 38% from condos, where buyers are 17% foreign and 83% Thai. In 2Q24, SIRI plans to launch 11 projects valued at Bt12.2bn (20% of 2024 launches). The major projects in 2Q24 include the Bt4.7bn *The Standard Residence Hua Hin* (condo) and the Bt1.69bn *Saransiri Salaya-Pinklao*. The good feedback leads us to believe 2Q24 presales will see growth both YoY and QoQ.

1Q24 net profit a bit above estimates. SIRI reported 1Q24 net profit of Bt1.3bn (-16.9% YoY but +1.1% QoQ), 5% above our forecast because of lower interest expense, on revenue of Bt9.7bn (+27.3% YoY but -9.9% QoQ), which was in line (92% from real estate and 8% from other businesses). Of real estate revenue, 77% was from low-rise and 23% from condos. Average gross margin was 32.4% close to 1Q23 and 4Q23, with real estate gross margin of 34.7% backed by healthy SDH gross margin from luxury projects. SG&A to sales was 21.8%, partially from booking forward expenses. There was an extra gain of Bt278mn as expected from the sale of two plots of land, one to a JV with XPG for an SDH project and one in Rayong. Interest expense was Bt48mn (-60% YoY and -66% QoQ), lower than expected on lower expense on debt for its hotel business.

Maintain 2024 forecast with upside from extra gain in 2Q-4Q24. As of May 12, backlog is Bt20bn, 76% SIRI's own and 24% from the JV. Of this, 59% will be booked as revenue in 2024 and the rest in 2025-2027. We maintain our 2024F revenue of Bt42.8bn (+15.8%), 42% of that secured, with most to be transferred in 4Q24. We estimate net profit at Bt5.09bn (-15.9%), but new JV transactions from 2Q24 may generate upside from extra gain in 2Q-4Q and higher JV contribution in 2H24. 2Q24F net profit will go up QoQ on an extra gain from XPG JV of ~Bt50mn but soften YoY.

Risks and concerns. Operational risks: Inventory management and cash flow position. With another Bt61bn to be launched in 2024, we believe efficient inventory management will be key and capex (construction) will be high for the next few years. ESG risk. SIRI is rated as AA in SET ESG ratings. However, for the environmental (weight 50%) issue we are concerned about its lag 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 | 45,195 | 44,707 |
| EBITDA | (Btmn) | 4,591 | 5,791 | 5,586 | 6,468 | 6,376 |
| Core profit | (Btmn) | 4,301 | 5,429 | 5,088 | 5,276 | 5,181 |
| Reported profit | (Btmn) | 4,280 | 6,060 | 5,096 | 5,276 | 5,181 |
| Core EPS | (Bt) | 0.29 | 0.33 | 0.30 | 0.31 | 0.30 |
| DPS | (Bt) | 0.15 | 0.17 | 0.13 | 0.14 | 0.14 |
| P/E, core | (x) | 5.8 | 5.0 | 5.6 | 5.4 | 5.5 |
| EPS growth, core | (%) | 112.6 | 14.3 | (10.3) | 3.7 | (1.8) |
| P/BV, core | (x) | 0.6 | 0.6 | 0.6 | 0.6 | 0.5 |
| ROE | (%) | 10.1 | 11.9 | 10.5 | 10.3 | 9.7 |
| Dividend yield | (%) | 8.9 | 10.0 | 8.1 | 8.4 | 8.2 |
| EBITDA growth | (%) | 40.9 | 26.2 | (3.5) | 15.8 | (1.4) |

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

| | |
|--------------------------|-------|
| Last close (May 20) (Bt) | 1.66 |
| Target price (Bt) | 2.14 |
| Mkt cap (Btbn) | 27.74 |
| Mkt cap (US\$mn) | 768 |

| | |
|----------------------------|-----------|
| Beta | H |
| Mkt cap (%) SET | 0.16 |
| Sector % SET | 5.81 |
| Shares issued (mn) | 16,711 |
| Par value (Bt) | 1.07 |
| 12-m high / low (Bt) | 2.1 / 1.5 |
| Avg. daily 6m (US\$mn) | 4.01 |
| Foreign limit / actual (%) | 39 / 24 |
| Free float (%) | 71.2 |
| Dividend policy (%) | 50 |

Share performance

| (%) | 1M | 3M | 12M |
|-----------------|-------|-------|-------|
| Absolute | (0.6) | (7.8) | (4.6) |
| Relative to SET | (4.0) | (6.8) | 4.8 |

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 Tantivivat

Fundamental Investment
Analyst on Securities
(662) 949-1020
temporn.tantivivat@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. YTD presales achieved 35% 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

| | |
|----------------------------|---------------------|
| Bloomberg ESG Score | 61.79 (2022) |
| Rank in Sector | 2/59 |

| | | | |
|------------------|-------------|---------------|------------------------|
| CG Rating | DJSI | SETESG | SET ESG Ratings |
| 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 | 58.85 | 61.79 |
| Environment | 49.08 | 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 | 46.28 | 47.67 |
| 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 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|-----------------------|---------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Total revenue | (Btmn) | 24,310 | 33,833 | 28,642 | 33,712 | 36,965 | 42,817 | 45,195 | 44,707 |
| Cost of goods sold | (Btmn) | 18,154 | 25,768 | 19,607 | 22,591 | 25,125 | 29,161 | 30,495 | 30,216 |
| Gross profit | (Btmn) | 6,156 | 8,065 | 9,035 | 11,122 | 11,841 | 13,655 | 14,700 | 14,491 |
| SG&A | (Btmn) | 4,644 | 6,460 | 6,375 | 7,165 | 6,743 | 8,741 | 8,910 | 8,793 |
| Other income | (Btmn) | 1,981 | 1,162 | 1,106 | 1,501 | 1,727 | 1,153 | 1,288 | 1,274 |
| Interest expense | (Btmn) | 936 | 978 | 1,165 | 737 | 494 | 301 | 553 | 573 |
| Pre-tax profit | (Btmn) | 2,557 | 1,789 | 2,600 | 4,720 | 6,331 | 5,766 | 6,526 | 6,400 |
| Corporate tax | (Btmn) | 622 | 760 | 737 | 1,087 | 1,521 | 1,362 | 1,599 | 1,568 |
| Equity a/c profits | (Btmn) | (53) | 452 | 75 | 494 | 404 | 468 | 144 | 144 |
| Minority interests | (Btmn) | (117) | (215) | (79) | (173) | (215) | (215) | (205) | (205) |
| Core profit | (Btmn) | 1,999 | 1,696 | 2,017 | 4,301 | 5,429 | 5,088 | 5,276 | 5,181 |
| Extra-ordinary items | (Btmn) | 393 | (23) | (0) | (21) | 631 | 8 | 0 | 0 |
| Net Profit | (Btmn) | 2,392 | 1,673 | 2,017 | 4,280 | 6,060 | 5,096 | 5,276 | 5,181 |
| EBITDA | (Btmn) | 1,769 | 2,187 | 3,258 | 4,591 | 5,791 | 5,586 | 6,468 | 6,376 |
| Core EPS | (Bt) | 0.13 | 0.11 | 0.14 | 0.29 | 0.33 | 0.30 | 0.31 | 0.30 |
| Net EPS | (Bt) | 0.16 | 0.11 | 0.14 | 0.29 | 0.37 | 0.30 | 0.31 | 0.30 |
| DPS | (Bt) | 0.08 | 0.04 | 0.06 | 0.15 | 0.17 | 0.13 | 0.14 | 0.14 |

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 | 103,595 | 100,700 | 101,829 |
| Total fixed assets | (Btmn) | 33,754 | 43,723 | 50,593 | 30,197 | 36,894 | 40,015 | 40,997 | 39,929 |
| Total assets | (Btmn) | 108,337 | 112,632 | 116,632 | 127,451 | 147,303 | 143,610 | 141,697 | 141,758 |
| 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 | 43,059 | 44,466 | 44,270 |
| Total long-term liabilities | (Btmn) | 48,221 | 42,722 | 38,020 | 41,095 | 54,491 | 50,698 | 44,855 | 42,773 |
| Total liabilities | (Btmn) | 76,461 | 73,435 | 75,665 | 83,411 | 99,895 | 93,756 | 89,321 | 87,043 |
| Paid-up capital | (Btmn) | 22,208 | 22,208 | 22,229 | 22,272 | 23,945 | 24,724 | 24,724 | 24,724 |
| Total equity | (Btmn) | 31,875 | 39,197 | 40,967 | 44,041 | 47,408 | 49,853 | 52,377 | 54,714 |
| BVPS | (Bt) | 2.14 | 2.64 | 2.75 | 2.76 | 2.49 | 2.62 | 2.75 | 2.88 |

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 | 5,088 | 5,276 | 5,181 |
| Depreciation and amortization | (Btmn) | 257 | 583 | 598 | 634 | 693 | 672 | 678 | 678 |
| Operating cash flow | (Btmn) | (7,287) | 2,831 | 2,832 | 2,833 | 2,834 | 13,915 | 7,900 | 5,138 |
| Investing cash flow | (Btmn) | (1,113) | 319 | 320 | 321 | 322 | 2,204 | (357) | 123 |
| Financing cash flow | (Btmn) | 6,703 | (2,302) | (2,302) | (2,302) | (2,302) | (16,764) | (8,202) | (4,860) |
| Net cash flow | (Btmn) | (1,697) | 848 | 850 | 852 | 854 | (646) | (659) | 400 |

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 | 31.9 | 32.5 | 32.4 |
| Operating margin | (%) | 6.2 | 4.7 | 9.3 | 11.7 | 13.8 | 11.5 | 12.8 | 12.7 |
| EBITDA margin | (%) | 7.3 | 6.5 | 11.4 | 13.6 | 15.7 | 13.0 | 14.3 | 14.3 |
| EBIT margin | (%) | 14.4 | 8.2 | 13.1 | 16.2 | 18.5 | 14.2 | 15.7 | 15.6 |
| Net profit margin | (%) | 9.8 | 4.9 | 7.0 | 12.7 | 16.4 | 11.9 | 11.7 | 11.6 |
| ROE | (%) | 6.4 | 4.8 | 5.0 | 10.1 | 11.9 | 10.5 | 10.3 | 9.7 |
| 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 | 1.7 | 1.5 | 1.3 |
| Debt service cover | (x) | 0.2 | 0.3 | 0.2 | 0.3 | 0.3 | 0.5 | 0.6 | 0.6 |
| Payout Ratio | (%) | 50.0 | 35.0 | 44.9 | 51.4 | 45.1 | 45.3 | 45.3 | 45.3 |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|-----------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total revenue | (Btmn) | 7,269 | 8,669 | 12,835 | 7,648 | 9,185 | 9,332 | 10,801 | 9,734 |
| Cost of goods sold | (Btmn) | 5,053 | 5,829 | 8,334 | 5,180 | 6,295 | 6,405 | 7,245 | 6,582 |
| Gross profit | (Btmn) | 2,216 | 2,841 | 4,502 | 2,468 | 2,890 | 2,927 | 3,556 | 3,153 |
| SG&A | (Btmn) | 1,496 | 1,553 | 2,926 | 1,379 | 1,731 | 1,385 | 2,247 | 2,122 |
| Other income | (Btmn) | 625 | 244 | 269 | 284 | 864 | 287 | 291 | 491 |
| Interest expense | (Btmn) | 231 | 104 | 78 | 120 | 116 | 114 | 143 | 48 |
| Pre-tax profit | (Btmn) | 1,114 | 1,429 | 1,767 | 1,252 | 1,906 | 1,716 | 1,458 | 1,474 |
| Corporate tax | (Btmn) | 264 | 357 | 337 | 410 | 402 | 379 | 329 | 345 |
| Equity a/c profits | (Btmn) | 39 | 153 | 287 | 73 | 70 | 165 | 104 | 125 |
| Minority interests | (Btmn) | 28 | 43 | 74 | 45 | 47 | 56 | 67 | 61 |
| Core profit | (Btmn) | 918 | 1,268 | 1,791 | 960 | 1,621 | 1,557 | 1,300 | 1,315 |
| Extra-ordinary items | (Btmn) | 0 | 0 | 0 | 622 | 0 | 0 | 0 | 0 |
| Net Profit | (Btmn) | 918 | 1,268 | 1,791 | 1,582 | 1,621 | 1,557 | 1,300 | 1,315 |
| EBITDA | (Btmn) | 1,561 | 1,745 | 2,003 | 1,550 | 2,201 | 2,009 | 1,762 | 1,688 |
| Core EPS | (Bt) | 0.06 | 0.09 | 0.12 | 0.06 | 0.10 | 0.09 | 0.08 | 0.08 |
| Net EPS | (Bt) | 0.06 | 0.09 | 0.12 | 0.10 | 0.10 | 0.09 | 0.08 | 0.08 |

Balance Sheet

| FY December 31 | Unit | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|-----------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total current assets | (Btmn) | 78,756 | 96,411 | 97,254 | 101,200 | 103,912 | 107,241 | 110,409 | 114,315 |
| Total fixed assets | (Btmn) | 42,475 | 31,477 | 30,197 | 33,535 | 35,904 | 36,889 | 36,894 | 38,952 |
| Total assets | (Btmn) | 121,231 | 127,888 | 127,451 | 134,735 | 139,816 | 144,130 | 147,303 | 153,267 |
| Total Loans | (Btmn) | 54,309 | 60,944 | 55,116 | 60,787 | 69,860 | 63,893 | 77,870 | 67,519 |
| Total current liabilities | (Btmn) | 44,416 | 38,882 | 42,316 | 35,085 | 33,271 | 39,916 | 45,404 | 47,939 |
| Total long-term liabilities | (Btmn) | 35,507 | 46,754 | 41,095 | 53,574 | 59,593 | 57,118 | 54,491 | 55,650 |
| Total liabilities | (Btmn) | 79,922 | 85,636 | 83,411 | 88,659 | 92,863 | 97,034 | 99,895 | 103,588 |
| Paid-up capital | (Btmn) | 15,928 | 15,928 | 15,925 | 16,557 | 16,982 | 17,627 | 17,640 | 17,881 |
| Total equity | (Btmn) | 39,630 | 40,617 | 42,433 | 44,447 | 45,372 | 45,572 | 45,949 | 48,291 |
| BVPS | (Bt) | 2.55 | 2.62 | 2.74 | 2.77 | 2.76 | 2.67 | 2.70 | 2.81 |

Cash Flow Statement

| FY December 31 | Unit | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|-------------------------------|---------------|--------------|------------|------------|------------|--------------|--------------|-----------|------------|
| Core Profit | (Btmn) | 918 | 1,268 | 1,791 | 960 | 1,621 | 1,557 | 1,300 | 1,315 |
| Depreciation and amortization | (Btmn) | 215 | 213 | 158 | 178 | 179 | 180 | 162 | 165 |
| Operating cash flow | (Btmn) | (55) | (2,883) | (674) | 1,615 | 5,195 | 5,590 | 2,796 | 2,213 |
| Investing cash flow | (Btmn) | (1,005) | (834) | (1,110) | (2,723) | (4,026) | (5,486) | (5,707) | (1,555) |
| Financing cash flow | (Btmn) | 2,121 | 4,573 | 2,340 | 1,489 | 153 | 1,142 | 2,929 | 244 |
| Net cash flow | (Btmn) | 1,061 | 856 | 556 | 380 | 1,322 | 1,246 | 18 | 902 |

Key Financial Ratios

| FY December 31 | Unit | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|--------------------|------|------|------|------|------|------|------|------|------|
| Gross margin | (%) | 30.5 | 32.8 | 35.1 | 32.3 | 31.5 | 31.4 | 32.9 | 32.4 |
| Operating margin | (%) | 9.9 | 14.9 | 12.3 | 14.2 | 12.6 | 16.5 | 12.1 | 10.6 |
| EBITDA margin | (%) | 21.5 | 20.1 | 15.6 | 20.3 | 24.0 | 21.5 | 16.3 | 17.3 |
| EBIT margin | (%) | 18.5 | 17.7 | 14.4 | 17.9 | 22.0 | 19.6 | 14.8 | 15.6 |
| Net profit margin | (%) | 12.6 | 14.6 | 14.0 | 20.7 | 17.7 | 16.7 | 12.0 | 13.5 |
| ROE | (%) | 9.3 | 12.6 | 17.3 | 8.8 | 14.4 | 13.7 | 11.4 | 11.2 |
| Sector ROE | (%) | 3.0 | 4.1 | 5.6 | 2.9 | 4.7 | 4.4 | 3.6 | 3.5 |
| ROA | (x) | 1.2 | 1.4 | 1.2 | 1.3 | 1.4 | 1.3 | 1.6 | 1.3 |
| Net gearing | (x) | 6.8 | 16.8 | 25.8 | 12.9 | 18.9 | 17.6 | 12.4 | 34.8 |
| Debt service cover | (x) | 0.3 | 0.4 | 0.5 | 0.5 | 0.6 | 0.5 | 0.3 | 0.3 |

Figure 1: Earnings Review

Profit and Loss Statement

| FY December 31 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | YoY%Chg | QoQ%Chg |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|
| Sales | 7,648 | 9,185 | 9,332 | 10,801 | 9,734 | 27.3% | -9.9% |
| Costs of Sales | (5,180) | (6,295) | (6,405) | (7,245) | (6,582) | 27.1% | -9.2% |
| Gross Profit | 2,468 | 2,890 | 2,927 | 3,556 | 3,153 | 27.8% | -11.3% |
| SG&A Expense | (1,379) | (1,731) | (1,385) | (2,247) | (2,122) | 53.8% | -5.6% |
| EBIT | 1,088 | 1,158 | 1,542 | 1,309 | 1,031 | -5.3% | -21.2% |
| EBITDA | 1,266 | 1,342 | 1,713 | 1,471 | 1,196 | -5.5% | -18.7% |
| Interest Expense | (120) | (116) | (114) | (143) | (48) | -59.8% | -66.0% |
| Other Income (Expense) | 284 | 864 | 287 | 291 | 491 | 73.1% | 68.6% |
| Pre-tax Profit | 1,252 | 1,906 | 1,716 | 1,458 | 1,474 | 17.7% | 1.1% |
| Corporate Tax | (410) | (402) | (379) | (329) | (345) | -15.9% | 4.8% |
| Pre-exceptional Profit | 842 | 1,504 | 1,336 | 1,129 | 1,129 | 34.1% | 0.0% |
| Extraordinary Items | 622 | 0 | 0 | 9 | 8 | n.m. | -10.6% |
| Gn (Ls) from Affiliates | 73 | 70 | 165 | 96 | 117 | 60.5% | 22.2% |
| Net Profit | 1,582 | 1,621 | 1,557 | 1,300 | 1,315 | -16.9% | 1.1% |
| Normalized Profit | 960 | 1,621 | 1,557 | 1,291 | 1,307 | 36.2% | 1.2% |
| EPS (Bt) | 0.10 | 0.10 | 0.10 | 0.08 | 0.08 | -16.9% | 1.1% |
| Financial Ratio | | | | | | | |
| Gross Margin (%) | 32.3% | 31.5% | 31.4% | 32.9% | 32.4% | | |
| EBIT Margin (%) | 14.2% | 12.6% | 16.5% | 12.1% | 10.6% | | |
| EBITDA Margin (%) | 16.6% | 14.6% | 18.4% | 13.6% | 12.3% | | |
| Net Margin (%) | 20.7% | 17.7% | 16.7% | 12.0% | 13.5% | | |

Source: SIRI, InnovestX Research

Figure 2: Valuation summary (price as of May 20, 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 | 9.40 | 15.00 | 67.1 | 4.9 | 4.7 | 4.4 | 3.0 | 4.8 | 6.7 | 0.7 | 0.7 | 0.6 | 16 | 15 | 14 | 7.5 | 7.5 | 8.0 | 8.5 | 5.7 | 5.5 |
| LH | Neutral | 6.85 | 8.20 | 26.1 | 10.9 | 12.5 | 11.1 | (10) | (13) | 13 | 1.6 | 1.6 | 1.5 | 15 | 13 | 14 | 7.3 | 6.4 | 7.2 | 10.2 | 10.3 | 9.9 |
| LPN | Underperform | 3.40 | 2.40 | (26.0) | 14.0 | 15.5 | 11.5 | (42) | (9) | 34 | 0.4 | 0.4 | 0.4 | 3 | 3 | 3 | 3.7 | 3.4 | 4.5 | 26.1 | 19.2 | 14.8 |
| PSH | Underperform | 10.20 | 6.70 | (28.8) | 16.6 | 15.4 | 13.6 | (51) | 8 | 13 | 0.5 | 0.5 | 0.5 | 3 | 3 | 4 | 9.4 | 5.5 | 6.3 | 8.6 | 10.0 | 8.9 |
| QH | Underperform | 2.06 | 2.40 | 23.4 | 8.8 | 9.2 | 7.7 | 4 | (4) | 19 | 0.7 | 0.7 | 0.7 | 9 | 8 | 9 | 7.1 | 6.9 | 8.2 | 3.1 | 1.1 | 1.4 |
| SIRI | Neutral | 1.66 | 2.14 | 37.0 | 5.0 | 5.6 | 5.4 | 14 | (10) | 4 | 0.6 | 0.6 | 0.6 | 12 | 10 | 10 | 10.0 | 8.1 | 8.4 | 23.0 | 20.5 | 16.5 |
| SPALI | Neutral | 19.00 | 23.80 | 32.5 | 6.2 | 5.5 | 5.2 | (27) | 12 | 7 | 0.7 | 0.7 | 0.6 | 12 | 13 | 13 | 7.6 | 7.2 | 7.7 | 9.0 | 7.1 | 5.6 |
| Average | | | | | 9.5 | 9.8 | 8.4 | (16) | (2) | 14 | 0.8 | 0.7 | 0.7 | 10 | 9 | 10 | 7.5 | 6.4 | 7.2 | 12.7 | 10.6 | 8.9 |

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, ITTEL, 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, 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, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, 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, JCHK, 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, ST, TCCC³, 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.

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 (ได้คุ้มครอง)

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, ITTEL, 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, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, 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, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, 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, LTS, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, 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, TMW, 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, TWP, TWZ, TYCN, 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.