

# Sansiri

Sansiri  
Public Company Limited

# SIRI

Bloomberg SIRI TB  
Reuters SIRI.BK

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

## Preview 2Q24: Net profit down YoY but up QoQ

We estimate SIRI's 2Q24F net profit at Bt1.33bn (-17.5% YoY but +1.7% QoQ) on revenue of Bt9.58bn (+4.3% YoY but -1.6% QoQ), 75% from low-rise and 25% from condos. We also expect an extra gain of Bt70mn in 2Q24 from a JV investment. 3Q24F is expected to be flat QoQ but drop YoY, then peak in 4Q24. We adjusted 2024F net profit up 2% to Bt5.19bn (-14.3%) to reflect the extra gain in 2Q24. We maintain our 3-month tactical call of Neutral with 2024 TP of Bt2.14, based on 16-year PE of 7.1 (+0.25SD).

**2Q24F Net profit to drop YoY but inch up QoQ.** We expect a 2Q24F net profit of Bt1.33bn (-17.5% YoY but +1.7% QoQ) with core profit of Bt1.26bn (-21.8% YoY and -3% QoQ) on revenue of Bt9.58bn (+4.3% YoY but -1.6% QoQ), 75% from low-rise (Bt500mn in transfers of *Narasiri Krungtheop Kreetha*) and 25% from condos (Bt800mn from *XT Phayathai* transfers). Average gross margin is expected at 30.9%, down from 31.5% in 2Q23 and 32.4% in 1Q24. Contribution from the JV is expected to be a healthy Bt187mn (+165% YoY and +60% QoQ), backed by new transfers at the Bt1bn JV project, *The Line Vibe*. In 2Q24F, we expect an extra gain of Bt70mn from a JV investment transaction. If 2Q24F meets our expectations, 1H24 net profit will reach Bt2.6bn (-17.2%).

**Presales remain healthy in 1H24.** SIRI reported 2Q24 presales of Bt10.6bn (+6% YoY and +12% QoQ), 61% from low-rise, value up 7% YoY and 6% QoQ, and 39% from condos, value up 5% YoY and 19% QoQ. In 2Q24, SIRI launched 13 projects worth Bt13.3bn; the highlight is *The Standard Residences Hua Hin* (project value Bt4.8bn, take-up rate ~20%). This brought 1H24 presales to Bt20.2bn, 45% of its 2024 presales target of Bt45bn (+20%).

**Maintain 2024 revenue forecast, with net profit adjusted up.** We maintain our 2024F revenue of Bt42.8bn (+15.8%), most arriving in 4Q24F, going by the backlog scheduled to be transferred. However, we adjusted up our net profit by 2% to Bt5.19bn (-14.3%) to reflect the extra gain booked in 2Q24. In 3Q24F, net profit is expected to be flat QoQ but drop YoY on flat revenue QoQ but higher expense that will be offset by higher JV contribution.

**Risks and concerns.** Operational risks: Rejections and cancelations remain high, which will put presales back and raise opportunity cost for resale. 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	46,396	47,351
EBITDA	(Btmn)	4,591	5,791	5,588	6,647	6,958
Core profit	(Btmn)	4,301	5,429	5,115	5,437	5,678
Reported profit	(Btmn)	4,280	6,060	5,192	5,437	5,678
Core EPS	(Bt)	0.29	0.33	0.30	0.32	0.33
DPS	(Bt)	0.15	0.17	0.14	0.14	0.15
P/E, core	(x)	5.8	5.1	5.7	5.3	5.1
EPS growth, core	(%)	112.6	14.3	(9.8)	6.3	4.4
P/BV, core	(x)	0.6	0.6	0.6	0.6	0.5
ROE	(%)	10.1	11.9	10.5	10.6	10.5
Dividend yield	(%)	8.8	9.9	8.1	8.5	8.9
EBITDA growth	(%)	40.9	26.2	(3.5)	18.9	4.7

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Jul 31) (Bt)	1.68
Target price (Bt)	2.14
Mkt cap (Btmn)	28.08
Mkt cap (US\$mn)	790

Beta	H
Mkt cap (%) SET	0.17
Sector % SET	5.47
Shares issued (mn)	16,711
Par value (Bt)	1.07
12-m high / low (Bt)	2.1 / 1.5
Avg. daily 6m (US\$mn)	3.97
Foreign limit / actual (%)	39 / 24
Free float (%)	76.3
Dividend policy (%)	50

### Share performance

(%)	1M	3M	12M
Absolute	0.6	(0.6)	(16.0)
Relative to SET	(1.9)	2.6	(1.0)

Source: SET, InnovestX Research

### 2023 Sustainability/2023 ESG Score

SET ESG Ratings	AA
-----------------	----

### ESG Bloomberg Rank in the sector

ESG Score Rank	1/59
Environmental Score Rank	1/59
Social Score Rank	2/59
Governance Score Rank	1/59

### 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 in 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. 1H24 presales came to Bt20.2bn, achieving 45% of its 2024 presales target of Bt45bn (+20%).

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	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> </ol>	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>60.75 (2023)</b>
Rank in Sector	1/59

<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**

	2022	2023
<b>ESG Disclosure Score</b>	<b>60.75</b>	<b>60.75</b>
<b>Environment</b>	<b>47.12</b>	<b>47.12</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>47.67</b>	<b>47.67</b>
Human Rights Policy	Yes	Yes
Policy Against Child Labor	Yes	Yes
Consumer Data Protection Policy	Yes	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	4,454	4,992
<b>Governance</b>	<b>87.36</b>	<b>87.36</b>
Size of the Board	12	12
Number of Executives / Company Managers	13	10
Number of Non Executive Directors on Board	7	7
Number of Board Meetings for the Year	10	14
Board Meeting Attendance Pct	98	98
Size of Compensation Committee	4	4
Num of Independent Directors on Compensation Cmte	3	3
Number of Compensation Committee Meetings	2	3

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	46,396	47,351
Cost of goods sold	(Btmn)	18,154	25,768	19,607	22,591	25,125	29,429	31,281	31,945
<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>13,388</b>	<b>15,115</b>	<b>15,406</b>
SG&A	(Btmn)	4,644	6,460	6,375	7,165	6,743	8,471	9,146	9,126
Other income	(Btmn)	1,981	1,162	1,106	1,501	1,727	1,193	1,323	1,350
Interest expense	(Btmn)	936	978	1,165	737	494	301	553	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>5,808</b>	<b>6,738</b>	<b>7,057</b>
Corporate tax	(Btmn)	622	760	737	1,087	1,521	1,421	1,651	1,729
Equity a/c profits	(Btmn)	(53)	452	75	494	404	512	144	144
Minority interests	(Btmn)	(117)	(215)	(79)	(173)	(215)	(215)	(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>5,115</b>	<b>5,437</b>	<b>5,678</b>
Extra-ordinary items	(Btmn)	393	(23)	(0)	(21)	631	78	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>5,192</b>	<b>5,437</b>	<b>5,678</b>
EBITDA	(Btmn)	1,769	2,187	3,258	4,591	5,791	5,588	6,647	6,958
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.13</b>	<b>0.11</b>	<b>0.14</b>	<b>0.29</b>	<b>0.33</b>	<b>0.30</b>	<b>0.32</b>	<b>0.33</b>
Net EPS	(Bt)	0.16	0.11	0.14	0.29	0.37	0.30	0.32	0.33
DPS	(Bt)	0.08	0.04	0.06	0.15	0.17	0.14	0.14	0.15

### 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	103,715	103,643	103,869
Total fixed assets	(Btmn)	33,754	43,723	50,593	30,197	36,894	40,015	41,854	41,815
<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>143,730</b>	<b>145,497</b>	<b>145,684</b>
Total loans	(Btmn)	77,753	68,997	75,098	82,787	108,567	89,052	86,053	80,054
Total current liabilities	(Btmn)	28,240	30,713	37,645	42,316	45,404	43,082	44,958	45,353
Total long-term liabilities	(Btmn)	48,221	42,722	38,020	41,095	54,491	50,698	47,954	44,992
<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>93,780</b>	<b>92,912</b>	<b>90,345</b>
Paid-up capital	(Btmn)	22,208	22,208	22,229	22,272	23,945	24,724	24,724	24,724
<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>49,950</b>	<b>52,586</b>	<b>55,339</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>2.14</b>	<b>2.64</b>	<b>2.75</b>	<b>2.76</b>	<b>2.49</b>	<b>2.63</b>	<b>2.77</b>	<b>2.91</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	5,115	5,437	5,678
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	14,018	5,349	7,462
Investing cash flow	(Btmn)	(1,113)	319	320	321	322	2,204	(555)	(116)
Financing cash flow	(Btmn)	6,703	(2,302)	(2,302)	(2,302)	(2,302)	(16,747)	(5,217)	(5,880)
<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>(526)</b>	<b>(423)</b>	<b>1,466</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	31.3	32.6	32.5
Operating margin	(%)	6.2	4.7	9.3	11.7	13.8	11.5	12.9	13.3
EBITDA margin	(%)	7.3	6.5	11.4	13.6	15.7	13.1	14.3	14.7
EBIT margin	(%)	14.4	8.2	13.1	16.2	18.5	14.3	15.7	16.1
Net profit margin	(%)	9.8	4.9	7.0	12.7	16.4	12.1	11.7	12.0
ROE	(%)	6.4	4.8	5.0	10.1	11.9	10.5	10.6	10.5
ROA	(%)	2.0	1.5	1.8	3.5	4.0	3.5	3.8	3.9
Net gearing	(x)	2.4	1.7	1.8	1.8	2.2	1.7	1.6	1.4
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
<b>Gross profit</b>	<b>(Btmn)</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>	<b>3,153</b>
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
<b>Pre-tax profit</b>	<b>(Btmn)</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>	<b>1,474</b>
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
<b>Core profit</b>	<b>(Btmn)</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>	<b>1,315</b>
Extra-ordinary items	(Btmn)	0	0	0	622	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</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>	<b>1,315</b>
EBITDA	(Btmn)	1,561	1,745	2,003	1,550	2,201	2,009	1,762	1,688
<b>Core EPS</b>	<b>(Bt)</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>	<b>0.08</b>
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
<b>Total assets</b>	<b>(Btmn)</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>	<b>153,267</b>
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
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>103,588</b>
Paid-up capital	(Btmn)	15,928	15,928	15,925	16,557	16,982	17,627	17,640	17,881
<b>Total equity</b>	<b>(Btmn)</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>48,291</b>
<b>BVPS</b>	<b>(Bt)</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>	<b>2.81</b>

### 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
<b>Net cash flow</b>	<b>(Btmn)</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>	<b>902</b>

### 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

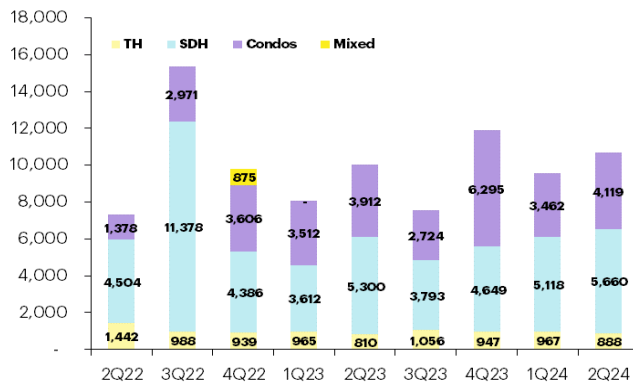
**Figure 1: Earnings Preview**

**Profit and Loss Statement**

FY December 31	2Q23	3Q23	4Q23	1Q24	2Q24F	YoY%Chg	QoQ%Chg	1H23	1H24F	%change
Sales	9,185	9,332	10,801	9,734	9,580	4.3%	-1.6%	16,832	19,315	14.7%
Costs of Sales	(6,295)	(6,405)	(7,245)	(6,582)	(6,619)	5.2%	0.6%	(11,475)	(13,201)	15.0%
Gross Profit	2,890	2,927	3,556	3,153	2,961	2.5%	-6.1%	5,357	6,114	14.1%
SG&A Expense	(1,731)	(1,385)	(2,247)	(2,122)	(1,754)	1.3%	-17.3%	(3,111)	(3,876)	24.6%
EBIT	1,158	1,542	1,309	1,031	1,207	4.2%	17.1%	2,247	2,238	-0.4%
EBITDA	1,342	1,713	1,471	1,196	1,376	2.5%	15.0%	2,608	2,572	-1.4%
Interest Expense	(116)	(114)	(143)	(48)	(66)	-43.3%	36.2%	(237)	(114)	-51.7%
Other Income (Expense)	864	287	291	491	232	-73.2%	-52.8%	1,148	723	-37.0%
Pre-tax Profit	1,906	1,716	1,458	1,474	1,373	-28.0%	-6.9%	3,158	2,846	-9.9%
Corporate Tax	(402)	(379)	(329)	(345)	(343)	-14.6%	-0.5%	(812)	(688)	-15.3%
Pre-exceptional Profit	1,504	1,336	1,129	1,129	1,029	-31.5%	-8.8%	2,345	2,158	-8.0%
Extraordinary Items	0	0	9	8	70	n.m.	788.6%	622	78	n.m.
Gn (Ls) from Affiliates	70	165	96	117	187	165.2%	59.9%	143	304	n.m.
Net Profit	1,621	1,557	1,300	1,315	1,338	-17.5%	1.7%	3,203	2,653	-17.2%
Normalized Profit	1,621	1,557	1,291	1,307	1,268	-21.8%	-3.0%	2,581	2,575	-0.2%
EPS (Bt)	0.10	0.10	0.08	0.08	0.08	-17.5%	1.7%	0.20	0.17	-17.2%
<b>Financial Ratio</b>										
Gross Margin (%)	31.5%	31.4%	32.9%	32.4%	30.9%			31.8%	31.7%	
EBIT Margin (%)	12.6%	16.5%	12.1%	10.6%	12.6%			13.3%	11.6%	
EBITDA Margin (%)	14.6%	18.4%	13.6%	12.3%	14.4%			15.5%	13.3%	
Net Margin (%)	17.7%	16.7%	12.0%	13.5%	14.0%			19.0%	13.7%	

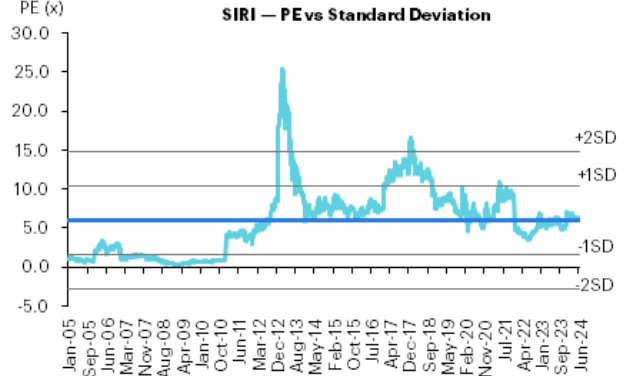
Source: SIRI, InnovestX Research

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



Source: SIRI and InnovestX Research

**Figure 3: PER Band**



Source: InnovestX Research and Bloomberg Finance L.P.

**Figure 4: Valuation summary (price as of Jul 31, 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	8.20	13.60	74.2	4.3	4.2	3.9	3.0	1.2	7.2	0.6	0.6	0.5	16	14	14	8.6	8.3	8.9	8.1	5.3	5.1
LH	Neutral	5.75	8.20	50.2	9.2	10.5	9.3	(10)	(13)	13	1.4	1.4	1.3	15	13	14	8.7	7.6	8.6	9.1	9.1	8.7
LPN	Underperform	3.16	2.40	(20.4)	13.0	14.3	10.7	(42)	(9)	34	0.4	0.4	0.4	3	3	3	4.0	3.6	4.8	25.6	18.1	14.3
PSH	Underperform	8.90	6.70	(18.4)	14.5	13.4	11.9	(51)	8	13	0.5	0.5	0.5	3	3	4	10.8	6.3	7.2	7.7	9.1	8.0
QH	Underperform	1.79	2.40	42.0	7.7	8.0	6.7	4	(4)	19	0.6	0.6	0.6	9	8	9	8.2	7.9	9.4	2.2	0.2	0.6
SIRI	Neutral	1.68	2.14	35.5	5.1	5.7	5.3	14	(10)	6	0.6	0.6	0.6	12	11	11	9.9	8.1	8.5	23.0	20.6	16.9
SPALI	Neutral	16.90	19.60	23.3	5.5	5.5	5.2	(27)	0	5	0.7	0.6	0.6	12	12	11	8.6	7.3	7.7	8.4	8.1	7.6
<b>Average</b>					<b>8.5</b>	<b>8.8</b>	<b>7.6</b>	<b>(16)</b>	<b>(4)</b>	<b>14</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>10</b>	<b>9</b>	<b>9</b>	<b>8.4</b>	<b>7.0</b>	<b>7.9</b>	<b>12.0</b>	<b>10.1</b>	<b>8.8</b>

Source: InnovestX Research

**Disclaimer**

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited (“INVX”) is wholly owned by SCB X Public Company Limited (“SCBX”) and The Siam Commercial Bank Public Company Limited (“SCB”) is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited (“INVX”) which is wholly owned by SCB X Public Company Limited (“SCBX”). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the “Information”) is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

**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, 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, 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, PANO, PAV, 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, SEAFSCO, 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, TNDD, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TT, 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, MN, 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, RUI, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SIA, 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**

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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.

<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, AAI, ADVANC, AE, 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, BLA, BPP, BRR, BSBM, BTC, 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, 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, PANO, PAV, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RIM, 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, 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, TT, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตจำนง)**

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, APX, 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, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, 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, FM, 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, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, 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, MAGURO, 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, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RUI, 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, SEAFSCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, 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, TGPPO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDD, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRU, TRUBB, TRV, TSE, TTI, TT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, 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.