

Sansiri

Sansiri
Public Company Limited

SIRI

Bloomberg SIRI TB
Reuters SIRI.BK

innovest^x
A Subsidiary of SCBX Group

2Q24: Net profit in line on extra gain

SIRI reported 2Q24 net profit of Bt1.38bn (-14.4% YoY but +5.5% QoQ), in line on extra gain, with some slip in revenue. In 3Q24F, we expect net profit to be flat QoQ but drop YoY on flat revenue QoQ but higher expense that will be partly offset by higher JV contribution. SIRI has lowered its 2024 revenue target, but this is offset by JV contribution. This gives an adjusted 2024 net profit of Bt5.1bn (-15.8%). We maintain our 3-month tactical call of Neutral with 2025 TP of Bt1.94/sh, based on 16-year PE of 7.1 (+0.25SD) supported by brand value and solid JV structure.

2Q24 net profit in line. SIRI reported 2Q24 net profit of Bt1.38bn (-14.4% YoY but +5.5% QoQ), in line with INVX and market forecasts, aided by Bt89mn extra gain from sale of land. Revenue was Bt9.29bn (+1.2% YoY but -4.5% QoQ), in line, 75% from low-rise and 25% from condos. Average gross margin was 31%, down YoY and QoQ, with real estate gross margin at 33.1% while hotel business gross margin was negative. Contribution from the JV was healthy at Bt221mn (+213.8% YoY and +89% QoQ), backed by new transfers at the Bt1bn JV project, *The Line Vibe*. 1H24 net profit was Bt2.7bn (-15.6% YoY).

Presales at 55% of 2024 target. SIRI reported presales through Aug 11 of Bt24.5bn, reaching 55% of its 2024 presales target of Bt45bn (+20%). In 3Q24, SIRI plans to launch 13 projects with value of Bt15.9bn, headlined by *Narinsiri Krungthep Kreetha* (project value Bt2bn) and *Setthasiri Maha Chesadabodin Bridge* (project value Bt1.8bn), both JV projects with XPG. If all are launched on schedule, SIRI has another 13 projects with value of Bt22.7bn in the pipeline for 4Q24 which should back presales in 4Q24. However, we view achieving presales growth of 20% as quite a challenge.

Fine-tune our 2024 down slightly. SIRI's current backlog is Bt19bn, 80% its own and 20% from the JV. Of this, 51% will be booked as revenue in 2H24 and the rest in 2025-2027. We have adjusted down our 2024 revenue projection by 4% to Bt41bn (+11%) since SIRI downgraded its revenue target after moving some low-rise projects to be under the JV, which will be booked as contribution from the JV. This gives an adjusted 2024F net profit of Bt5.1bn (-15.8%). 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: 1) Rejections and cancelations remain high, which will put presales back into backlog and raise opportunity cost for resale; 2) inventory management and cash flow position. SIRI has Bt4.9bn in debentures reaching maturity in 4Q24, which it is planning to pay with internal cash flow and not roll over to avoid higher cost of debt. 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	41,031	44,359	45,619
EBITDA	(Btmn)	4,591	5,791	5,261	5,937	6,308
Core profit	(Btmn)	4,301	5,429	5,096	5,157	5,357
Reported profit	(Btmn)	4,280	6,060	5,104	5,157	5,357
Core EPS	(Bt)	0.29	0.33	0.30	0.30	0.31
DPS	(Bt)	0.15	0.17	0.13	0.14	0.14
P/E, core	(x)	5.6	4.9	5.4	5.3	5.1
EPS growth, core	(%)	112.6	14.3	(10.1)	1.2	3.9
P/BV, core	(x)	0.6	0.6	0.6	0.5	0.5
ROE	(%)	10.1	11.9	10.5	10.1	10.0
Dividend yield	(%)	9.2	10.4	8.4	8.5	8.8
EBITDA growth	(%)	40.9	26.2	(9.2)	12.8	6.3

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Aug 19) (Bt)	1.60
Target price (Bt)	1.94
Mkt cap (Btmn)	27.55
Mkt cap (US\$m)	801

Beta	H
Mkt cap (%) SET	0.17
Sector % SET	5.39
Shares issued (mn)	17,216
Par value (Bt)	1.07
12-m high / low (Bt)	2.1 / 1.5
Avg. daily 6m (US\$m)	4.39
Foreign limit / actual (%)	39 / 24
Free float (%)	76.3
Dividend policy (%)	50

Share performance

(%)	1M	3M	12M
Absolute	(7.0)	(3.6)	(14.9)
Relative to SET	(7.4)	0.4	(1.9)

Source: SET, InnovestX Research

2023 Sustainability/2023 ESG Score

SET ESG Ratings	AA
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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.

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Our view on ESG

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

ESG Disclosure Score

Bloomberg ESG Score	60.75 (2023)
Rank in Sector	1/59

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

	2022	2023
ESG Disclosure Score	60.75	60.75
Environment	47.12	47.12
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	47.67	47.67
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
Governance	87.36	87.36
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	41,031	44,359	45,619
Cost of goods sold	(Btmn)	18,154	25,768	19,607	22,591	25,125	28,229	30,361	31,198
Gross profit	(Btmn)	6,156	8,065	9,035	11,122	11,841	12,803	13,998	14,421
SG&A	(Btmn)	4,644	6,460	6,375	7,165	6,743	8,210	8,740	8,790
Other income	(Btmn)	1,981	1,162	1,106	1,501	1,727	1,339	1,265	1,300
Interest expense	(Btmn)	936	978	1,165	737	494	267	553	573
Pre-tax profit	(Btmn)	2,557	1,789	2,600	4,720	6,331	5,665	5,970	6,358
Corporate tax	(Btmn)	622	760	737	1,087	1,521	1,374	1,463	1,558
Equity a/c profits	(Btmn)	(53)	452	75	494	404	581	444	352
Minority interests	(Btmn)	(117)	(215)	(79)	(173)	(215)	(224)	(205)	(205)
Core profit	(Btmn)	1,999	1,696	2,017	4,301	5,429	5,096	5,157	5,357
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	5,104	5,157	5,357
EBITDA	(Btmn)	1,769	2,187	3,258	4,591	5,791	5,261	5,937	6,308
Core EPS	(Bt)	0.13	0.11	0.14	0.29	0.33	0.30	0.30	0.31
Net EPS	(Bt)	0.16	0.11	0.14	0.29	0.37	0.30	0.30	0.31
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	109,024	106,797	106,774
Total fixed assets	(Btmn)	33,754	43,723	50,593	30,197	36,894	38,741	40,401	40,579
Total assets	(Btmn)	108,337	112,632	116,632	127,451	147,303	147,765	147,198	147,353
Total loans	(Btmn)	77,753	68,997	75,098	82,787	108,567	98,052	91,053	86,054
Total current liabilities	(Btmn)	28,240	30,713	37,645	42,316	45,404	43,363	45,160	44,677
Total long-term liabilities	(Btmn)	48,221	42,722	38,020	41,095	54,491	54,550	49,785	47,849
Total liabilities	(Btmn)	76,461	73,435	75,665	83,411	99,895	97,912	94,946	92,526
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	52,253	54,826
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	5,096	5,157	5,357
Depreciation and amortization	(Btmn)	257	583	598	634	693	668	678	678
Operating cash flow	(Btmn)	(7,287)	2,831	2,832	2,833	2,834	9,041	7,308	6,756
Investing cash flow	(Btmn)	(1,113)	319	320	321	322	2,503	(514)	(166)
Financing cash flow	(Btmn)	6,703	(2,302)	(2,302)	(2,302)	(2,302)	(11,053)	(7,155)	(5,729)
Net cash flow	(Btmn)	(1,697)	848	850	852	854	490	(361)	861

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	31.2	31.6	31.6
Operating margin	(%)	6.2	4.7	9.3	11.7	13.8	11.2	11.9	12.3
EBITDA margin	(%)	7.3	6.5	11.4	13.6	15.7	12.8	13.4	13.8
EBIT margin	(%)	14.4	8.2	13.1	16.2	18.5	14.5	14.7	15.2
Net profit margin	(%)	9.8	4.9	7.0	12.7	16.4	12.4	11.6	11.7
ROE	(%)	6.4	4.8	5.0	10.1	11.9	10.5	10.1	10.0
ROA	(%)	2.0	1.5	1.8	3.5	4.0	3.5	3.5	3.6
Net gearing	(x)	2.4	1.7	1.8	1.8	2.2	1.9	1.7	1.5
Debt service cover	(x)	0.2	0.3	0.2	0.3	0.3	0.5	0.5	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	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	8,669	12,835	7,648	9,185	9,332	10,801	9,734	9,295
Cost of goods sold	(Btmn)	5,829	8,334	5,180	6,295	6,405	7,245	6,582	6,416
Gross profit	(Btmn)	2,841	4,502	2,468	2,890	2,927	3,556	3,153	2,879
SG&A	(Btmn)	1,553	2,926	1,379	1,731	1,385	2,247	2,122	1,796
Other income	(Btmn)	244	269	284	864	287	291	491	407
Interest expense	(Btmn)	104	78	120	116	114	143	48	31
Pre-tax profit	(Btmn)	1,429	1,767	1,252	1,906	1,716	1,458	1,474	1,459
Corporate tax	(Btmn)	357	337	410	402	379	329	345	353
Equity a/c profits	(Btmn)	153	287	73	70	165	104	125	221
Minority interests	(Btmn)	43	74	45	47	56	67	61	60
Core profit	(Btmn)	1,268	1,791	960	1,621	1,557	1,300	1,315	1,387
Extra-ordinary items	(Btmn)	0	0	622	0	0	0	0	0
Net Profit	(Btmn)	1,268	1,791	1,582	1,621	1,557	1,300	1,315	1,387
EBITDA	(Btmn)	1,745	2,003	1,550	2,201	2,009	1,762	1,688	1,656
Core EPS	(Bt)	0.09	0.12	0.06	0.10	0.09	0.08	0.08	0.08
Net EPS	(Bt)	0.09	0.12	0.10	0.10	0.09	0.08	0.08	0.08

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	96,411	97,254	101,200	103,912	107,241	110,409	114,315	113,150
Total fixed assets	(Btmn)	31,477	30,197	33,535	35,904	36,889	36,894	38,952	38,613
Total assets	(Btmn)	127,888	127,451	134,735	139,816	144,130	147,303	153,267	151,763
Total Loans	(Btmn)	60,944	55,116	60,787	69,860	63,893	77,870	67,519	62,620
Total current liabilities	(Btmn)	38,882	42,316	35,085	33,271	39,916	45,404	47,939	44,448
Total long-term liabilities	(Btmn)	46,754	41,095	53,574	59,593	57,118	54,491	55,650	57,920
Total liabilities	(Btmn)	85,636	83,411	88,659	92,863	97,034	99,895	103,588	102,368
Paid-up capital	(Btmn)	15,928	15,925	16,557	16,982	17,627	17,640	17,881	18,421
Total equity	(Btmn)	40,617	42,433	44,447	45,372	45,572	45,949	48,291	48,071
BVPS	(Bt)	2.62	2.74	2.77	2.76	2.67	2.70	2.81	2.72

Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	1,268	1,791	960	1,621	1,557	1,300	1,315	1,387
Depreciation and amortization	(Btmn)	213	158	178	179	180	162	165	165
Operating cash flow	(Btmn)	(2,883)	(674)	1,615	5,195	5,590	2,796	2,213	4,939
Investing cash flow	(Btmn)	(834)	(1,110)	(2,723)	(4,026)	(5,486)	(5,707)	(1,555)	(1,821)
Financing cash flow	(Btmn)	4,573	2,340	1,489	153	1,142	2,929	244	(3,067)
Net cash flow	(Btmn)	856	556	380	1,322	1,246	18	902	51

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	32.8	35.1	32.3	31.5	31.4	32.9	32.4	31.0
Operating margin	(%)	14.9	12.3	14.2	12.6	16.5	12.1	10.6	11.7
EBITDA margin	(%)	20.1	15.6	20.3	24.0	21.5	16.3	17.3	17.8
EBIT margin	(%)	17.7	14.4	17.9	22.0	19.6	14.8	15.6	16.0
Net profit margin	(%)	14.6	14.0	20.7	17.7	16.7	12.0	13.5	14.9
ROE	(%)	12.6	17.3	8.8	14.4	13.7	11.4	11.2	11.5
Sector ROE	(%)	4.1	5.6	2.9	4.7	4.4	3.6	3.5	3.6
ROA	(x)	1.4	1.2	1.3	1.4	1.3	1.6	1.3	1.2
Net gearing	(x)	16.8	25.8	12.9	18.9	17.6	12.4	34.8	52.7
Debt service cover	(x)	0.4	0.5	0.5	0.6	0.5	0.3	0.3	0.4

Figure 1: Earnings Review

Profit and Loss Statement

FY December 31	2Q23	3Q23	4Q23	1Q24	2Q24	YoY%Chg	QoQ%Chg	1H23	1H24	%change
Sales	9,185	9,332	10,801	9,734	9,295	1.2%	-4.5%	16,832	19,030	13.1%
Costs of Sales	(6,295)	(6,405)	(7,245)	(6,582)	(6,416)	1.9%	-2.5%	(11,475)	(12,998)	13.3%
Gross Profit	2,890	2,927	3,556	3,153	2,879	-0.4%	-8.7%	5,357	6,032	12.6%
SG&A Expense	(1,731)	(1,385)	(2,247)	(2,122)	(1,796)	3.7%	-15.4%	(3,111)	(3,918)	25.9%
EBIT	1,158	1,542	1,309	1,031	1,083	-6.5%	5.0%	2,247	2,114	-5.9%
EBITDA	1,342	1,713	1,471	1,196	1,248	-7.0%	4.3%	2,608	2,445	-6.2%
Interest Expense	(116)	(114)	(143)	(48)	(31)	-73.0%	-35.1%	(237)	(80)	-66.3%
Other Income (Expense)	864	287	291	491	407	-52.9%	-17.1%	1,148	899	-21.7%
Pre-tax Profit	1,906	1,716	1,458	1,474	1,459	-23.4%	-1.0%	3,158	2,933	-7.1%
Corporate Tax	(402)	(379)	(329)	(345)	(353)	-12.2%	2.3%	(812)	(698)	-14.1%
Pre-exceptional Profit	1,504	1,336	1,129	1,129	1,106	-26.5%	-2.0%	2,345	2,235	-4.7%
Extraordinary Items	0	0	9	8	0	n.m.	-98.7%	622	8	n.m.
Gn (Ls) from Affiliates	70	165	96	117	221	213.8%	89.2%	143	338	n.m.
Net Profit	1,621	1,557	1,300	1,315	1,387	-14.4%	5.5%	3,203	2,702	-15.6%
Normalized Profit	1,621	1,557	1,291	1,307	1,387	-14.4%	6.1%	2,581	2,694	4.4%
EPS (Bt)	0.10	0.10	0.08	0.08	0.09	-14.4%	5.5%	0.20	0.17	-15.6%
Financial Ratio										
Gross Margin (%)	31.5%	31.4%	32.9%	32.4%	31.0%			31.8%	31.7%	
EBIT Margin (%)	12.6%	16.5%	12.1%	10.6%	11.7%			13.3%	11.1%	
EBITDA Margin (%)	14.6%	18.4%	13.6%	12.3%	13.4%			15.5%	12.8%	
Net Margin (%)	17.7%	16.7%	12.0%	13.5%	14.9%			19.0%	14.2%	

Source: SIRI, InnovestX Research

Figure 2: Valuation summary (price as of Aug 19, 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	Neutral	8.05	10.60	39.1	4.2	4.7	4.5	3.0	(11.1)	5.1	0.6	0.6	0.5	16	13	12	8.7	7.4	7.8	8.0	6.6	6.2
LH	Neutral	5.40	6.80	32.1	8.6	12.9	10.6	(10)	(33)	22	1.3	1.3	1.3	15	10	12	9.3	6.2	7.5	8.7	9.9	9.5
LPN	Underperform	3.02	2.40	(16.7)	12.5	13.7	11.3	(42)	(9)	21	0.4	0.4	0.4	3	3	3	4.2	3.8	4.6	25.3	17.3	15.1
PSH	Underperform	8.70	6.30	(22.3)	14.1	16.9	13.9	(51)	(16)	22	0.4	0.5	0.5	3	3	3	11.0	5.3	6.1	7.6	8.1	9.0
QH	Underperform	1.73	1.89	17.1	7.4	8.0	7.7	4	(8)	5	0.6	0.6	0.6	9	8	8	8.5	7.8	8.2	2.0	(0.1)	0.5
SIRI	Neutral	1.60	1.94	29.6	4.9	5.4	5.3	14	(10)	1	0.6	0.6	0.5	12	10	10	10.4	8.4	8.5	22.8	23.3	19.5
SPALI	Neutral	16.70	20.00	27.1	5.4	5.4	5.2	(27)	0	5	0.6	0.6	0.6	12	12	11	8.7	7.4	7.7	8.4	8.1	7.6
Average					8.2	9.6	8.3	(16)	(13)	12	0.6	0.6	0.6	10	8	9	8.7	6.6	7.2	11.8	10.5	9.6

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, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, 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, SMP, SMT, SNC, SNPP, 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, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, 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, SPC, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, 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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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

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

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

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

Anti-corruption Progress Indicator

Certified (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, PAP, PATO, PB, 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, 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, TIPI, 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, 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, QTGC, RAM, RCL, READY, RICHY, RUH, 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, SMT, SNPP, 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, THUMI, 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, TRU, TRUBB, TRV, TSE, TTI, 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.