



# Srisawad Corporation

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Public Company Limited

# SAWAD

Bloomberg SAWAD.TB  
Reuters SAWAD.BK

## 4Q21: In line

**SAWAD's 4Q21 results were in line with our expectations, reflecting larger provision reversal, continued losses from the JV, stagnant loans, QoQ wider NIM, lower non-NII and higher cost to income ratio. For the time being, we expect flattish earnings in 2022. We put our earnings forecast, Neutral recommendation and Bt70 TP under review pending the analyst meeting on March 3rd.**

**4Q21: In line.** SAWAD's 4Q21 earnings rose 4% QoQ (larger provision reversal, higher NII) but fell 10% YoY (lower NII and non-NII) to Bt1.17bn, in line with SCBS and consensus forecast. 2021 earnings grew 5%, mainly off the reversal of provisions and one-off gain from the sale of Fast Money to set up the JV with GSB.

### Highlights:

1. NPLs were stable QoQ. SAWAD reversed another Bt132mn out of provisions. LLR coverage thus fell to 51% from 64% at 3Q21. In 2021, it reversed a total of Bt455mn provisions, which is unlikely to be sustainable in 2022.
2. Loans were disappointingly stagnant QoQ (and -15% YoY due to transfer of Bt7.4bn in motorcycle title loans to the JV with GSB in March).
3. NIM rose 87 bps QoQ to 20.27%, which was better than anticipated. Yield on loans rose 65 bps QoQ due to a shift to higher yield loans (i.e. new motorcycle hire-purchase and unsecured loans). Cost of funds rose 6 bps QoQ.
4. Non-NII fell 5% QoQ and 4% YoY. We believe that this was due to lower debt collection fees.
5. Cost to income ratio came up 109 bps QoQ (due to a 5% QoQ rise in opex) and 699 bps YoY (on a 7% YoY rise in opex and softer topline).
6. The JV with GSB contributed a Bt23mn loss vs. a Bt6mn loss in 3Q21. In 2021, the JV contributed a Bt29mn loss.

**2022 outlook.** For the time being, we expect flattish earnings in 2022 as the expected 17% loan growth in 2022 from 10% (excluding transfer of loans to the JV) in 2021, 15% growth in fee income and a larger contribution from the JV of Bt39mn profit in 2022F from Bt29mn in 2021 will offset the lack of the one-off sale of Fast Money and resumption of provisioning. However, we will review our forecast after the analyst meeting on March 3<sup>rd</sup>.

**Recommendation and TP under review.** We put our Neutral recommendation and Bt70 TP under review pending the analyst meeting on March 3<sup>rd</sup>.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Btmn)	6,304	5,964	6,360	7,487	8,701
Net profit	(Btmn)	4,508	4,722	4,665	5,384	6,316
PPP/share	(Bt)	4.59	4.34	4.63	5.45	6.34
EPS	(Bt)	3.28	3.44	3.40	3.92	4.60
BVPS	(Bt)	16.08	17.99	19.49	21.54	23.99
DPS	(Bt)	1.80	1.89	1.87	2.16	2.53
P/PPP	(x)	14.70	15.54	14.57	12.38	10.65
PPP growth	(%)	12.91	(5.38)	6.63	17.71	16.22
PER	(x)	20.56	19.63	19.87	17.22	14.67
EPS growth	(%)	16.79	4.74	(1.21)	15.42	17.31
PBV	(x)	4.20	3.75	3.46	3.13	2.81
ROE	(%)	22.28	20.19	18.13	19.11	20.20
Dividend yields	(%)	2.67	2.80	2.77	3.19	3.75

Source: SCBS Investment Research

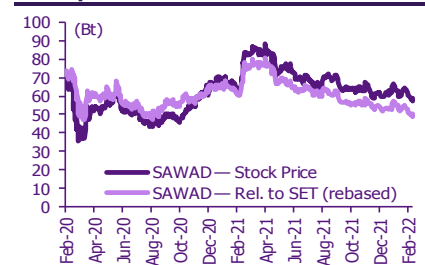
## Tactical: NEUTRAL (3-month)

### Stock data

Last close (Feb 28) (Bt)	57.75
Target price (Bt)	70.00
Mkt cap (Btbn)	58.90
Mkt cap (US\$mn)	1,805

Risk rating	M
Mkt cap (%) SET	0.40
Sector % SET	4.52
Shares issued (mn)	1,373
Par value (Bt)	1.00
12-m high / low (Bt)	94.3 / 56.8
Avg. daily 6m (US\$mn)	16.97
Foreign limit / actual (%)	49 / 27
Free float (%)	45.0
Dividend policy (%)	≥ 40

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	(2.9)	(6.1)	(13.8)
Relative to SET	(5.6)	(11.4)	(23.2)

Source: SET, SCBS Investment Research

### Analyst

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## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Interest & dividend income	(Btmn)	4,944	5,797	7,239	8,166	6,855	7,288	8,409	9,630
Interest expense	(Btmn)	608	721	828	903	791	853	1,046	1,261
Net interest income	(Btmn)	4,335	5,076	6,411	7,263	6,065	6,435	7,363	8,369
Non-interest income	(Btmn)	2,055	2,085	2,554	2,827	3,376	3,522	3,848	4,189
Non-interest expenses	(Btmn)	2,666	3,046	3,532	3,787	3,476	3,597	3,724	3,858
Earnings before tax & provision	(Btmn)	3,724	4,114	5,433	6,304	5,964	6,360	7,487	8,701
Tax	(Btmn)	615	725	952	1,192	1,352	1,235	1,412	1,641
Equities & minority interest	(Btmn)	(49)	(233)	(172)	(283)	(345)	(277)	(264)	(248)
Core pre-provision profit	(Btmn)	3,109	3,389	4,481	5,112	4,612	5,125	6,075	7,060
Provision	(Btmn)	394	388	552	321	(455)	183	427	495
Core net profit	(Btmn)	2,715	3,001	3,929	4,791	5,067	4,942	5,648	6,564
Minority interest	(Btmn)	49	233	172	283	316	316	316	316
Net profit	(Btmn)	2,667	2,768	3,756	4,508	4,751	4,626	5,332	6,249
EPS	(Bt)	2.45	2.41	2.81	3.28	3.44	3.40	3.92	4.60
DPS	(Bt)	0.01	0.01	1.40	1.80	1.89	1.87	2.16	2.53

### Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Cash	(Btmn)	1,853	2,410	1,649	1,838	2,689	2,799	2,997	3,161
Gross loans	(Btmn)	23,827	30,567	37,294	39,450	33,668	39,389	45,976	53,045
Loan loss reserve	(Btmn)	912	997	813	1,312	736	801	954	1,131
Net loans	(Btmn)	22,917	29,573	36,485	38,344	33,318	38,973	45,408	52,299
Total assets	(Btmn)	33,377	39,217	45,462	52,007	49,967	56,047	62,979	70,348
S-T borrowings	(Btmn)	6,721	8,386	6,253	5,810	9,607	9,607	9,607	9,607
L-T borrowings	(Btmn)	8,298	8,422	11,264	13,994	8,736	12,736	16,836	20,836
Total liabilities	(Btmn)	22,202	25,589	25,270	27,937	22,992	27,004	31,117	35,132
Paid-up capital	(Btmn)	1,087	1,148	1,336	1,373	1,373	1,373	1,373	1,373
Total Equities	(Btmn)	9,427	11,863	18,388	22,085	24,698	26,766	29,584	32,939
BVPS	(Bt)	8.67	10.34	13.76	16.08	17.99	19.49	21.54	23.99

### Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
YoY loan growth	(%)	36.39	28.29	22.01	5.78	(14.66)	16.99	16.72	15.38
YoY non-NII growth	(%)	54.85	1.44	22.51	10.69	19.41	4.35	9.25	8.87
Yield on earn'g assets	(%)	24.96	22.47	21.70	21.28	18.75	19.95	19.70	19.45
Cost on int-bear'g liab	(%)	2.84	3.17	3.61	4.23	4.11	4.16	4.26	4.41
Spread (%)	(%)	22.12	19.30	18.09	17.06	14.64	15.79	15.44	15.04
Net interest margin	(%)	21.88	19.68	19.22	18.93	16.59	17.62	17.25	16.90
Cost to income ratio	(%)	41.72	42.54	39.40	37.53	36.82	36.13	33.22	30.72
Provision expense/Total loans	(%)	1.91	1.43	1.63	0.84	(1.24)	0.50	1.00	1.00
NPLs/ Total Loans	(%)	4.71	3.69	3.83	3.75	4.31	4.31	4.31	4.31
LLR/NPLs	(%)	81.26	88.46	56.89	88.65	50.64	47.17	48.09	49.43

## Financial statement

### Profit and Loss Statement (Btmn)

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Interest & dividend income	(Btmn)	2,085	2,062	1,958	2,061	1,901	1,624	1,625	1,706
Interest expense	(Btmn)	227	223	228	225	219	209	189	174
Net interest income	(Btmn)	1,858	1,839	1,730	1,836	1,682	1,415	1,436	1,532
Non-interest income	(Btmn)	701	564	734	829	905	831	841	798
Non-interest expenses	(Btmn)	995	988	962	841	916	793	863	904
Earnings before tax & provision	(Btmn)	1,564	1,414	1,502	1,824	1,671	1,453	1,414	1,427
Tax	(Btmn)	270	269	316	337	423	315	307	308
Equities & minority interest	(Btmn)	(68)	(88)	(79)	(47)	(61)	(80)	(97)	(107)
Core pre-provision profit	(Btmn)	1,295	1,145	1,186	1,486	1,248	1,138	1,108	1,119
Provision	(Btmn)	194	74	(97)	150	(174)	(48)	(101)	(132)
Core net profit	(Btmn)	1,101	1,071	1,283	1,336	1,422	1,186	1,208	1,251
Minority interest	(Btmn)	68	88	79	47	61	84	86	84
Net profit	(Btmn)	1,033	982	1,204	1,289	1,361	1,102	1,122	1,167
EPS (Bt)	(Bt)	0.77	0.72	0.88	0.94	0.99	0.81	0.81	0.83

### Balance Sheet (Btmn)

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Cash	(Btmn)	1,898	5,025	2,255	1,838	3,351	1,866	2,150	2,689
Gross loans	(Btmn)	38,770	38,498	39,226	39,450	31,997	32,584	33,647	33,668
Loan loss reserve	(Btmn)	1,509	1,518	1,319	1,312	1,100	1,055	947	736
Net loans	(Btmn)	37,266	37,093	38,069	38,344	31,145	31,818	33,032	33,318
Total assets	(Btmn)	48,220	50,913	50,833	52,007	53,661	50,719	49,200	49,967
S-T borrowings	(Btmn)	6,032	6,407	5,778	5,810	4,948	7,421	9,802	9,607
L-T borrowings	(Btmn)	11,739	11,708	14,256	13,994	15,898	12,855	8,921	8,736
Total liabilities	(Btmn)	27,821	27,656	28,214	27,937	27,789	26,173	23,454	22,992
Paid-up capital	(Btmn)	1,336	1,373	1,373	1,373	1,373	1,373	1,373	1,373
Total Equities	(Btmn)	18,757	21,526	20,810	22,085	23,614	22,439	23,553	24,698
BVPS (Bt)	(Bt)	14.04	15.68	15.15	16.08	17.20	16.34	17.15	17.99

### Key Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
YoY loan growth	(%)	21.20	15.88	13.23	5.78	(17.47)	(15.36)	(14.22)	(14.66)
YoY non-NII growth	(%)	42.76	(6.34)	16.07	(0.06)	29.16	47.41	14.68	(3.71)
Yield on earn'g assets	(%)	21.93	21.35	20.15	20.95	21.28	20.12	19.62	20.27
Cost on int-bear'g liab	(%)	3.85	3.65	3.64	3.56	3.97	3.59	3.64	3.70
Spread	(%)	18.09	17.70	16.51	17.40	17.32	16.52	15.99	16.58
Net interest margin	(%)	19.55	19.04	17.81	18.67	18.83	17.52	17.34	18.21
Cost to income ratio	(%)	35.71	37.65	35.75	29.10	32.66	32.30	34.99	36.09
Provision expense/Total loans	(%)	2.04	0.77	(1.00)	1.52	(1.95)	(0.59)	(1.22)	(1.57)
NPLs/ Total Loans	(%)	5.37	4.23	4.50	3.75	4.58	4.70	4.40	4.31
LLR/NPLs	(%)	72.55	93.31	74.78	88.65	75.10	68.87	63.96	50.64

**Figure 1: Quarterly results**

<b>P &amp; L (Bt mn)</b>	<b>4Q20</b>	<b>3Q21</b>	<b>4Q21</b>	<b>%YoY ch</b>	<b>%QoQ ch</b>	<b>2020</b>	<b>2021</b>	<b>% YoY ch</b>
Net interest income	1,836	1,436	1,532	(17)	7	7,263	6,065	(17)
Non-interest income	829	841	798	(4)	(5)	2,827	3,376	19
Operating expenses	841	863	904	7	5	3,787	3,476	(8)
Pre-provision profit	1,824	1,414	1,427	(22)	1	6,304	5,964	(5)
Less Provision	150	(101)	(132)	(188)	(31)	321	(455)	(242)
Pre-tax profit	1,674	1,515	1,559	(7)	3	5,983	6,419	7
Income tax	337	307	308	(9)	0	1,192	1,352	13
MI and Equity	47	86	84	78	(3)	283	316	12
Net profit	1,289	1,122	1,167	(10)	4	4,508	4,751	5
EPS (Bt)	0.94	0.81	0.83	(11)	3	3.28	3.44	5
<b>B/S (Bt mn)</b>	<b>4Q20</b>	<b>3Q21</b>	<b>4Q21</b>	<b>%YoY ch</b>	<b>%QoQ ch</b>	<b>2020</b>	<b>2021</b>	<b>%YoY ch</b>
Gross loans	39,450	33,647	33,668	(15)	0.1	39,450	33,668	(14)
Liabilities	27,937	23,454	22,992	(18)	(2)	27,937	22,992	(18)
BVPS (Bt)	16.08	17.15	17.99	12	5	16.08	17.99	12
<b>Ratios (%)</b>	<b>4Q20</b>	<b>3Q21</b>	<b>4Q21</b>	<b>%YoY ch*</b>	<b>%QoQ ch*</b>	<b>2020</b>	<b>2021</b>	<b>YoY ch*</b>
Yield on loans	20.95	19.62	20.27	(0.68)	0.65	21.28	18.75	(2.53)
Cost of funds	3.56	3.64	3.70	0.14	0.06	4.23	4.11	(0.12)
Net interest margin	18.67	17.34	18.21	(0.46)	0.87	18.93	16.59	(2.34)
Cost to income	29.10	34.99	36.09	6.99	1.09	34.45	36.82	2.37
Credit cost	1.52	(1.22)	(1.57)	(3.10)	(0.36)	0.84	(1.24)	(2.08)
NPLs/gross loans	3.75	4.40	4.31	0.56	(0.08)	3.75	4.31	0.56
LLR/NPL	89	64	51	(38.01)	(13.32)	89	51	(38.01)
D/E(x)	1.27	1.00	0.93	(0.33)	(0.06)	1.27	0.93	(0.33)

Source: SCBS Investment Research

**Figure 2: Valuation summary** (price as of Feb 28, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
AEONTS	Neutral	197.00	220.0	14.3	13.2	11.5	10.1	1	15	14	2.5	2.2	1.9	20	20	20	2.3	2.6	3.0
KTC	Underperform	63.25	50.0	(19.3)	27.7	24.3	22.1	10	14	10	6.1	5.3	4.6	24	23	22	1.4	1.6	1.8
MTC	Outperform	51.50	67.0	30.9	22.1	18.8	14.5	(5)	17	30	4.4	3.6	3.0	22	21	23	0.7	0.8	1.0
SAWAD	Neutral	57.75	70.0	24.4	16.8	17.0	14.7	5	(1)	15	3.2	3.0	2.7	20	18	19	3.3	3.2	3.7
TIDLOR	Outperform	37.50	42.0	13.4	27.4	22.0	18.0	19	25	22	3.9	3.4	3.0	19	17	18	1.1	1.4	1.7
THANI	Neutral	4.36	4.4	4.5	14.4	13.9	13.0	(8)	4	7	2.1	2.0	1.8	15	15	15	3.5	3.6	3.8
<b>Average</b>					<b>20.3</b>	<b>17.9</b>	<b>15.4</b>	<b>4</b>	<b>12</b>	<b>16</b>	<b>3.7</b>	<b>3.2</b>	<b>2.8</b>	<b>20</b>	<b>19</b>	<b>19</b>	<b>2.0</b>	<b>2.2</b>	<b>2.5</b>

Source: SCBS Investment Research

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## CG Rating 2021 Companies with CG Rating

### Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCT, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC\*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL\*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC\*, STI, SUN, SUSCO, SUTHA, SVI\*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP\*, TIPCO, TISCO, TK, TKT, TMD, TMLL, TMT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

### Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD\*, J, JAS, JCK, JKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT\*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC\*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCA, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER\*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMLL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

### Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD\*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON\*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI\*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UP, UREA, VIBHA, W, WIN, WORK, WPH, YGG, 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. SCB 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 2020 to 26 October 2021) is publicized.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

<sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อข้างดังกล่าวประกอบด้วย

### Anti-corruption Progress Indicator

#### Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMLL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

#### Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

#### N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, B52, BA, BBK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCA, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SR, SRS, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UP, UPOIC, UREA, UT, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

### Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.