



Srisawad Corporation

Srisawad Corporation
Public Company Limited

SAWAD

Bloomberg SAWAD TB
Reuters SAWAD.BK

Group restructuring, BFIT gives up license

We expect the group business restructuring after BFIT surrenders its finance license will have insignificant effect on SAWAD. We maintain our forecast of aggressive loan growth but flattish earnings for 2022 and our Outperform rating with an unchanged TP of Bt70.

Group business restructuring with BFIT surrendering its finance license.

SAWAD's board of directors gave the okay for BFIT (in which it holds 81.64%) to return its finance business license to the BoT. In a group restructuring, BFIT will acquire 100% in Srisawad Capital Company Limited (SCAP), in which SAWAD holds 65%, through a share swap in which SAWAD will sell its 65% stake (39mn shares) in SCAP to BFIT for Bt300/share. In exchange SAWAD will take a private placement of 487.5mn new ordinary BFIT shares priced at Bt24/share. BFIT will issue and allocate up to 750mn new ordinary shares for SAWAD (487.5mn) and other private placement investors (212.5mn), as in-kind consideration for the SCAP shares. After the completion of the transactions, SAWAD's holding in BFIT will reduce to 72.05% from 81.64% and BFIT will hold 100% in SCAP. BFIT will then consolidate SCAP's business with its own through an Entire Business Transfer (EBT) and SCAP will register its dissolution with the appropriate government entity. The group restructuring is expected to complete in 3Q22. After the surrender of its finance license, BFIT plans to engage in new motorcycle hire-purchase and provide unsecured personal loans under BOT supervision (targeting customers with fixed employment terms and stable income), which is SCAP's main arena.

No significant impact. We expect the business restructuring will have immaterial impact on SAWAD. With a finance business license, BFIT is able to levy an interest rate of up to 36%, higher than the interest rate ceiling for personal loans under BoT supervision (24-25% for unsecured personal and title loans and 33% for Nano finance loans). SAWAD claims that it has found a way to legally charge up to 36% without a finance business license, which means surrender of the finance business license has no impact on operations. SAWAD expects the restructuring will allow the group to deploy BFIT's excess liquidity of ~Bt3bn and enhance the group's flexibility in terms of bond issuance. As it tightened credit approval following the economic downturn, BFIT reduced its outstanding loans by >62% over the past two years, which led to a release of provisions.

2022F outlook: Aggressive loan growth but flattish earnings. We maintain our forecast of flat 2022F earnings as aggressive loan growth and a decent non-NII growth will be offset by the resumption of provisions and no investment gain as seen last year from the sale of Fast Money. SAWAD has an ambitious loan growth target of up to 30%. It plans to expand new motorcycle HP loans (12% of total loans) to ~Bt10bn at YE2022 from Bt5.9bn at YE2021. It projects SCAP's earnings to grow from Bt294mn in 2021 to Bt797mn in 2022, underpinned by a new lending target of Bt11.4bn (vs. Bt5.3bn outstanding loans at YE2021).

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Btmn)	6,304	5,964	6,557	7,983	9,568
Net profit	(Btmn)	4,508	4,722	4,728	5,574	6,620
PPP/share	(Bt)	4.59	4.34	4.78	5.81	6.97
EPS	(Bt)	3.28	3.44	3.44	4.06	4.82
BVPS	(Bt)	16.08	17.99	19.63	21.79	24.38
DPS	(Bt)	1.80	1.80	1.89	2.23	2.65
P/PPP	(x)	11.44	12.09	10.99	9.03	7.53
PPP growth	(%)	12.91	(5.38)	9.95	21.74	19.85
PER	(x)	15.99	15.27	15.25	12.93	10.89
EPS growth	(%)	16.79	4.74	0.12	17.89	18.77
PBV	(x)	3.26	2.92	2.67	2.41	2.15
ROE	(%)	22.28	20.19	18.31	19.60	20.88
Dividend yields	(%)	3.43	3.43	3.61	4.25	5.05

Source: SCBS Investment Research

Tactical: OUTPERFORM

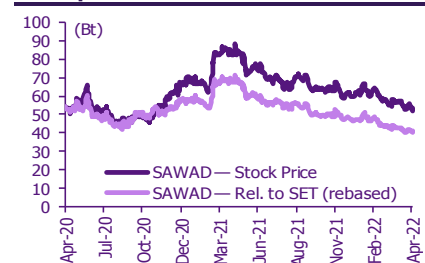
(3-month)

Stock data

Last close (May 3) (Bt)	52.50
Target price (Bt)	70.00
Mkt cap (Btbn)	53.55
Mkt cap (US\$mn)	1,561

Risk rating	M
Mkt cap (%) SET	0.37
Sector % SET	4.36
Shares issued (mn)	1,373
Par value (Bt)	1.00
12-m high / low (Bt)	84.3 / 52
Avg. daily 6m (US\$mn)	14.95
Foreign limit / actual (%)	49 / 26
Free float (%)	45.0
Dividend policy (%)	≥ 40

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(8.3)	(17.3)	(32.3)
Relative to SET	(5.5)	(16.2)	(36.5)

Source: SET, SCBS Investment Research

Analyst

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Value proposition

SAWAD is Thailand's leading micro finance service company, providing vehicle title loans, land title loans and Nano Finance to low-income individuals who have no access to financial services from commercial banks but do own a vehicle and/or land that can serve as collateral. Its loan mix comprises 40% car title loans, 40% land title loans, 12% motorcycle hire-purchase and 8% unsecured personal loans. It had 4,910 branches at YE2021.

Business outlook

In 2022, we expect flattish earnings as the absence of the one-off investment from Fast Money and the resumption of provisioning will be offset by accelerating loan growth at 25% in 2022F from 5% (excluding transfer of loans to the JV) in 2021 and 8% growth in non-NII.

Bullish views	Bearish views
1. We expect an acceleration in loan growth as a result of expansion into hire-purchase loans for new motorcycles, unsecured personal loans and installment loans for home appliances.	1. We expect a rise in credit cost to a normal level in 2022 after a temporary provision reversal in 2021.
2. We expect decent fee income growth	2. We expect a rise in cost of funds as a result of rising bond yield.

Key catalysts

Factor	Event	Impact	Comment
Rising competition from commercial banks	SCB announced that it will penetrate into title loans next year.	Negative	This will bring downside risk to NIM.
Regulation risk	The Office of the Consumer Protection Board (OCPB) has proposed a consumer protection regulation applicable to hire-purchase loans for cars and motorcycles	Negative	This will bring downside risk to NIM.

Sensitivity analysis

Factor	Earnings impact	TP impact
25 change in NIM	3%	Bt1/sh.
25 change in credit cost	3%	Bt1/sh.

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	7,364	8,900	10,588
Interest expense	(Btmn)	608	721	828	903	791	905	1,198	1,494
Net interest income	(Btmn)	4,335	5,076	6,411	7,263	6,065	6,459	7,703	9,094
Non-interest income	(Btmn)	2,055	2,085	2,554	2,827	3,376	3,631	4,004	4,399
Non-interest expenses	(Btmn)	2,666	3,046	3,532	3,787	3,476	3,532	3,723	3,926
Earnings before tax & provision	(Btmn)	3,724	4,114	5,433	6,304	5,964	6,557	7,983	9,568
Tax	(Btmn)	615	725	952	1,192	1,352	1,251	1,459	1,717
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	5,306	6,524	7,851
Provision	(Btmn)	394	388	552	321	(455)	301	686	982
Core net profit	(Btmn)	2,715	3,001	3,929	4,791	5,067	5,005	5,838	6,868
Minority interest	(Btmn)	49	233	172	283	316	316	316	316
Net profit	(Btmn)	2,667	2,768	3,756	4,508	4,751	4,689	5,522	6,553
EPS	(Bt)	2.45	2.41	2.81	3.28	3.44	3.44	4.06	4.82
DPS	(Bt)	0.01	0.01	1.40	1.80	1.80	1.89	2.23	2.65

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	2,757	2,797	2,856
Gross loans	(Btmn)	23,827	30,567	37,294	39,450	33,668	41,661	49,852	59,296
Loan loss reserve	(Btmn)	912	997	813	1,312	736	843	1,086	1,434
Net loans	(Btmn)	22,917	29,573	36,485	38,344	33,318	41,203	49,151	58,247
Total assets	(Btmn)	33,377	39,217	45,462	52,007	49,967	58,235	66,522	75,991
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	14,736	20,036	25,936
Total liabilities	(Btmn)	22,202	25,589	25,270	27,937	22,992	29,004	34,317	40,232
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	26,954	29,928	33,482
BVPS	(Bt)	8.67	10.34	13.76	16.08	17.99	19.63	21.79	24.38

Key Financial Ratios

	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
YoY loan growth	(%)	36.39	28.29	22.01	5.78	(14.66)	23.74	19.66	18.94
YoY non-NII growth	(%)	54.85	1.44	22.51	10.69	19.41	7.56	10.28	9.88
Yield on earn'g assets	(%)	24.96	22.47	21.70	21.28	18.75	19.55	19.45	19.40
Cost on int-bear'g liab	(%)	2.84	3.17	3.61	4.23	4.11	4.21	4.41	4.56
Spread (%)	(%)	22.12	19.30	18.09	17.06	14.64	15.34	15.04	14.84
Net interest margin	(%)	21.88	19.68	19.22	18.93	16.59	17.15	16.83	16.66
Cost to income ratio	(%)	41.72	42.54	39.40	37.53	36.82	35.00	31.80	29.09
Provision expense/Total loans	(%)	1.91	1.43	1.63	0.84	(1.24)	0.80	1.50	1.80
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	46.90	50.51	56.06
ROA	(%)	9.59	7.63	8.87	9.25	9.26	8.74	8.94	9.29
ROE	(%)	32.78	26.01	24.84	22.28	20.19	18.31	19.60	20.88
D/E	(x)	2.36	2.16	1.37	1.27	0.93	1.08	1.15	1.20

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)

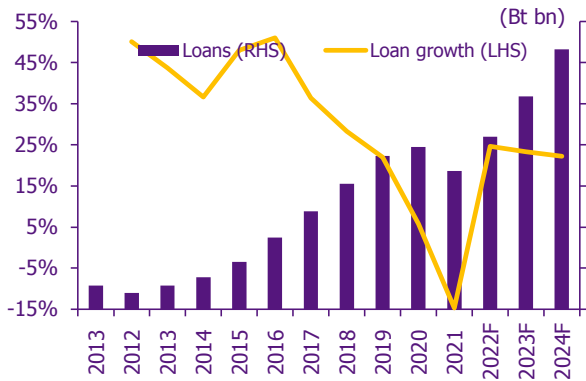
FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Cash	(Btmn)	1,898	5,025	2,255	1,838	3,351	1,866	2,150	2,689
Gross loans	(Btmn)	38,770	38,498	39,226	39,450	31,997	32,584	33,647	33,668
Loan loss reserve	(Btmn)	1,509	1,518	1,319	1,312	1,100	1,055	947	736
Net loans	(Btmn)	37,266	37,093	38,069	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

	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)	(1.24)
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
ROA	(%)	8.82	7.93	9.47	10.03	10.30	8.48	8.90	9.22
ROE	(%)	22.25	19.51	22.75	24.04	23.82	19.21	19.34	18.96
D/E	(x)	1.48	1.28	1.36	1.27	1.18	1.17	1.00	0.93

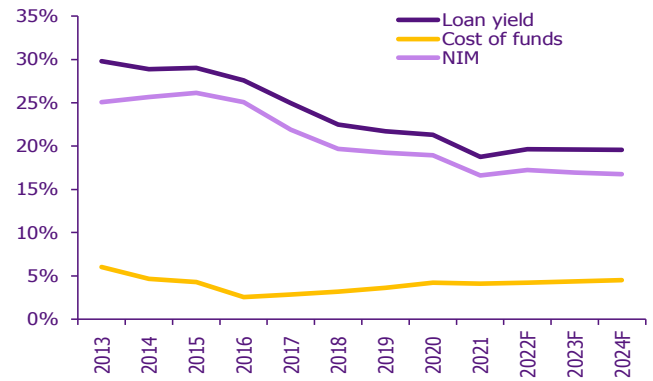
Appendix

Figure 1: Loan growth



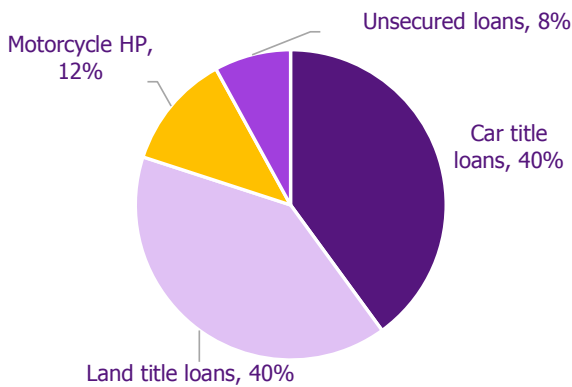
Source: SAWAD and SCBS Investment Research

Figure 2: NIM



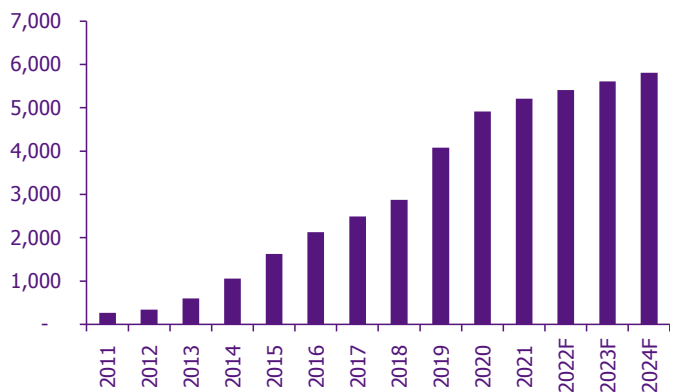
Source: SAWAD and SCBS Investment Research

Figure 3: Loan breakdown



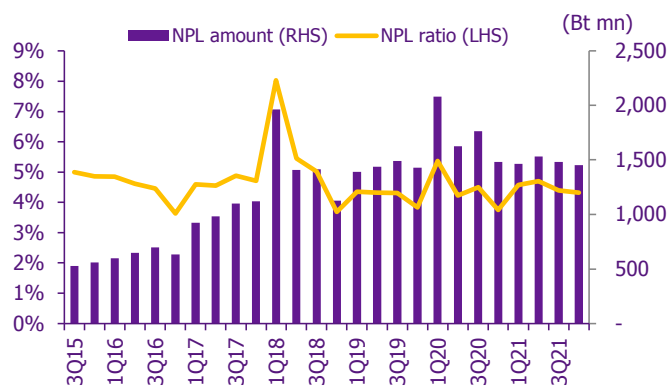
Source: SAWAD and SCBS Investment Research

Figure 4: No. of branches



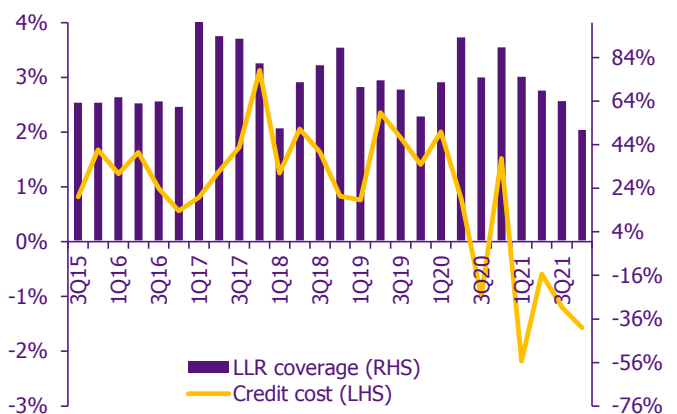
Source: SAWAD and SCBS Investment Research

Figure 5: NPLs



Source: SAWAD and SCBS Investment Research

Figure 6: Credit cost and LLR coverage



Source: SAWAD and SCBS Investment Research

Figure 7: Valuation summary (price as of May 3, 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			
AEONTS	Neutral	190.50	218.0	17.3	13.4	11.5	10.0	(4)	16	15	2.4	2.1	1.8	19	19	19	2.7	2.9	3.0
KTC	Underperform	57.50	50.0	(11.2)	25.2	21.8	19.9	10	16	10	5.5	4.8	4.2	24	24	23	1.7	1.8	2.0
MTC	Outperform	45.75	67.0	47.3	19.6	16.7	12.9	(5)	17	30	3.9	3.2	2.7	22	21	23	0.8	0.9	1.2
SAWAD	Outperform	52.50	70.0	36.9	15.3	15.2	12.9	5	0	18	2.9	2.7	2.4	20	18	20	3.4	3.6	4.3
TIDLOR	Outperform	36.00	42.0	18.0	26.3	22.9	18.3	19	15	25	3.7	3.5	3.1	19	16	18	0.8	1.3	1.6
THANI	Neutral	4.32	4.5	8.0	14.3	12.9	12.2	(8)	11	6	2.1	1.9	1.8	15	16	15	3.5	3.9	4.1
Average					19.0	16.9	14.4	3	13	17	3.4	3.0	2.7	20	19	20	2.1	2.4	2.7

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, SMPC, 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, TIP¹, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, 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, JCKH, 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, NCAP, NCH, NETBAY, NEX, NINE, NRV, NTV, OCC, OG, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, 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, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMILL, 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, RCI², 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.

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

² 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, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, 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, HENG, 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, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OG, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, 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, 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, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, 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, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

AJ, ALT, APCO, B52, BEC, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, FLOYD, GULF, III, INOX, JR, JTS, KEX, KUMWEL, LDC, MAJOR, NCAP, NCL, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABICO, 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, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIS, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, 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, EVER, F&D, FANCY, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCC, 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, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACÉ, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RCP, 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, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, 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, TITL, TK, TKC, TM, TMC, 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, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WIN, 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 January 6, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.