



Srisawad Corporation

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Public Company Limited

SAWAD

Bloomberg SAWAD TB
Reuters SAWAD.BK

1Q22: Slight miss on NIM and opex

Slightly below expectations, SAWAD's 1Q22 results reflected a resumption of a good loan growth, lower NIM, stable asset quality with a resumption of provisioning (still tiny) and higher cost to income ratio. We maintain our Outperform rating with an unchanged TP of Bt70.

1Q22: Slightly below expectations. SAWAD's 1Q22 earnings fell 11% QoQ (larger provisions, higher opex) and 23% YoY (lower topline and higher provisions) to Bt1.04bn, below SCBS forecast by 8% and consensus forecast by 5%. The deviations were mainly due to higher-than-expected opex and lower-than-expected NIM.

Highlights:

1. NPLs fell 3% QoQ with a 34 bps QoQ fall in NPL ratio to 3.37%. SAWAD resumed making provisions, though tiny, after four consecutive quarters of a provision reversal. LLR coverage slipped to 58% from 59% at 4Q21.
2. As expected, loans resumed good growth at 6.5% QoQ and 12% YoY, mainly driven by new motorcycle hire-purchase.
3. NIM fell 27 bps QoQ to 17.95%, which was worse than anticipated. Yield on loans fell 42 bps QoQ (despite a higher mix of new motorcycle hire-purchase). Cost of funds fell 12 bps QoQ.
4. Non-NII fell 1% QoQ and 12% YoY (absence of a one-off gain).
5. Cost to income ratio came up 324 bps QoQ (due to a 10% QoQ rise in opex) and 667 bps YoY (on a 8% YoY rise in opex and softer topline).

2Q22F and 2022F outlook. 1Q22 earnings accounted for 22% of our full-year forecast. In 2Q22, we expect a gradual YoY and QoQ recovery in earnings, driven by strong loan growth. We maintain our forecast of flat 2022F earnings as aggressive loan growth and 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 to Bt797mn in 2022 from Bt294mn in 2021, underpinned by a new lending target of Bt11.4bn (vs. Bt5.3bn outstanding loans at YE2021).

Maintain Outperform rating with an unchanged TP. We maintain our Outperform rating with an unchanged TP of Bt70 (3.2x PBV for 2023F), backed by an attractive valuation of 14x PE (after a 46% fall in share price since April last year) and a robust loan growth outlook.

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)	10.40	10.99	10.00	8.21	6.85
PPP growth	(%)	12.91	(5.38)	9.95	21.74	19.85
PER	(x)	14.54	13.89	13.87	11.76	9.90
EPS growth	(%)	16.79	4.74	0.12	17.89	18.77
PBV	(x)	2.97	2.65	2.43	2.19	1.96
ROE	(%)	22.28	20.19	18.31	19.60	20.88
Dividend yields	(%)	3.77	3.77	3.97	4.68	5.55

Source: SCBS Investment Research

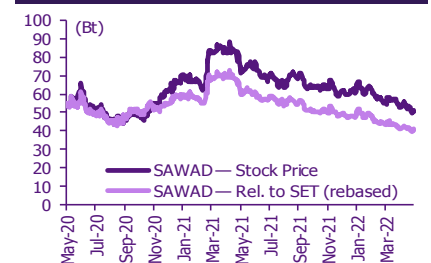
Tactical: OUTPERFORM (3-month)

Stock data

Last close (May 12) (Bt)	47.75
Target price (Bt)	70.00
Mkt cap (Btbn)	48.70
Mkt cap (US\$mn)	1,404

Risk rating	M
Mkt cap (% SET)	0.34
Sector % SET	4.17
Shares issued (mn)	1,373
Par value (Bt)	1.00
12-m high / low (Bt)	78.3 / 47.3
Avg. daily 6m (US\$mn)	14.53
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	(5.2)	(19.9)	(31.2)
Relative to SET	(1.6)	(15.7)	(32.9)

Source: SET, SCBS Investment Research

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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	7,364	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

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)	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

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Interest & dividend income	(Btmn)	2,062	1,958	2,061	1,901	1,624	1,625	1,706	1,725
Interest expense	(Btmn)	223	228	225	219	209	189	174	166
Net interest income	(Btmn)	1,839	1,730	1,836	1,682	1,415	1,436	1,532	1,560
Non-interest income	(Btmn)	564	734	829	905	831	841	798	794
Non-interest expenses	(Btmn)	988	962	841	916	793	863	904	991
Earnings before tax & provision	(Btmn)	1,414	1,502	1,824	1,671	1,453	1,414	1,427	1,363
Tax	(Btmn)	269	316	337	423	315	307	308	219
Equities & minority interest	(Btmn)	(88)	(79)	(47)	(61)	(80)	(97)	(107)	(87)
Core pre-provision profit	(Btmn)	1,145	1,186	1,486	1,248	1,138	1,108	1,119	1,143
Provision	(Btmn)	74	(97)	150	(174)	(48)	(101)	(132)	20
Core net profit	(Btmn)	1,071	1,283	1,336	1,422	1,186	1,208	1,251	1,123
Minority interest	(Btmn)	88	79	47	61	84	86	84	82
Net profit	(Btmn)	982	1,204	1,289	1,361	1,102	1,122	1,167	1,041
EPS (Bt)	(Bt)	0.72	0.88	0.94	0.99	0.81	0.81	0.83	0.75

Balance Sheet (Btmn)

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Cash	(Btmn)	5,025	2,255	1,838	3,351	1,866	2,150	2,689	1,708
Gross loans	(Btmn)	38,498	39,226	39,450	31,997	32,584	33,647	33,668	35,864
Loan loss reserve	(Btmn)	1,518	1,319	1,312	1,100	1,055	947	736	704
Net loans	(Btmn)	37,093	38,069	38,344	31,145	31,818	33,032	33,318	35,616
Total assets	(Btmn)	50,913	50,833	52,007	53,661	50,719	49,200	49,967	51,413
S-T borrowings	(Btmn)	6,407	5,778	5,810	4,948	7,421	9,802	9,607	11,472
L-T borrowings	(Btmn)	11,708	14,256	13,994	15,898	12,855	8,921	8,736	6,926
Total liabilities	(Btmn)	27,656	28,214	27,937	27,789	26,173	23,454	22,992	23,624
Paid-up capital	(Btmn)	1,373	1,373	1,373	1,373	1,373	1,373	1,373	1,373
Total Equities	(Btmn)	21,526	20,810	22,085	23,614	22,439	23,553	24,698	25,603
BVPS (Bt)	(Bt)	15.68	15.15	16.08	17.20	16.34	17.15	17.99	18.65

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
YoY loan growth	(%)	15.88	13.23	5.78	(17.47)	(15.36)	(14.22)	(14.66)	12.08
YoY non-NII growth	(%)	(6.34)	16.07	(0.06)	29.16	47.41	14.68	(3.71)	(12.32)
Yield on earn'g assets	(%)	21.35	20.15	20.95	21.28	20.12	19.62	20.27	19.85
Cost on int-bear'g liab	(%)	3.65	3.64	3.56	3.97	3.59	3.64	3.70	3.58
Spread	(%)	17.70	16.51	17.40	17.32	16.52	15.99	16.58	16.27
Net interest margin	(%)	19.04	17.81	18.67	18.83	17.52	17.34	18.21	17.95
Cost to income ratio	(%)	37.65	35.75	29.10	32.66	32.30	34.99	36.09	39.33
Provision expense/Total loans	(%)	0.77	(1.00)	1.52	(1.95)	(0.59)	(1.22)	(1.24)	0.23
NPLs/ Total Loans	(%)	4.23	4.50	3.75	4.58	4.70	4.40	3.71	3.37
LLR/NPLs	(%)	93.31	74.78	88.65	75.10	68.87	63.96	58.91	58.33

Figure 1: Quarterly results

P & L (Bt mn)	1Q21	4Q21	1Q22	%YoY ch	%QoQ ch	% full year
Net interest income	1,682	1,532	1,560	(7)	2	24
Non-interest income	905	798	794	(12)	(1)	22
Operating expenses	916	904	991	8	10	28
Pre-provision profit	1,671	1,427	1,363	(18)	(4)	21
Less Provision	(174)	(132)	20	111	115	7
Pre-tax profit	1,845	1,559	1,343	(27)	(14)	21
Income tax	423	308	219	(48)	(29)	18
MI and Equity	61	84	82	34	(3)	26
Net profit	1,361	1,167	1,041	(23)	(11)	22
EPS (Bt)	0.99	0.83	0.75	(24)	(9)	22
B/S (Bt mn)	1Q21	4Q21	1Q22	%YoY ch	%QoQ ch	% full year
Gross loans	31,997	33,668	35,864	12	6.5	NM.
Liabilities	27,789	22,992	23,624	(15)	3	NM.
BVPS (Bt)	17.20	17.99	18.65	8	4	NM.
Ratios (%)	1Q21	4Q21	1Q22	%YoY ch*	%QoQ ch*	% full year
Yield on loans	21.28	20.27	19.85	(1.43)	(0.42)	NM.
Cost of funds	3.97	3.70	3.58	(0.39)	(0.12)	NM.
Net interest margin	18.83	18.21	17.95	(0.89)	(0.27)	NM.
Cost to income	32.66	36.09	39.33	6.67	3.24	NM.
Credit cost	(1.95)	(1.24)	0.23	2.18	1.47	NM.
NPLs/gross loans	4.58	3.71	3.37	(1.21)	(0.34)	NM.
LLR/NPL	75	59	58	(16.77)	(0.58)	NM.
D/E(x)	1.18	0.93	0.92	(0.25)	(0.01)	NM.

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of May 12, 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	180.50	218.0	23.8	12.7	10.9	9.5	(4)	16	15	2.3	2.0	1.7	19	19	19	2.9	3.0	3.2
KTC	Underperform	58.00	50.0	(12.0)	25.4	22.0	20.1	10	16	10	5.6	4.9	4.2	24	24	23	1.7	1.8	2.0
MTC	Outperform	40.50	67.0	66.4	17.4	15.1	11.8	(5)	15	27	3.5	2.9	2.4	22	21	22	0.9	1.0	1.3
SAWAD	Outperform	47.75	70.0	50.6	13.9	13.9	11.8	5	0	18	2.7	2.4	2.2	20	18	20	3.8	4.0	4.7
TIDLOR	Outperform	34.25	42.0	24.0	25.1	21.6	17.4	19	16	24	3.5	3.3	2.9	19	16	18	0.8	1.4	1.7
THANI	Neutral	4.06	4.5	15.0	13.5	12.1	11.5	(8)	11	6	2.0	1.8	1.7	15	16	15	3.7	4.1	4.3
Average					18.0	15.9	13.7	3	12	17	3.2	2.9	2.5	20	19	19	2.3	2.6	2.9

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, SEAFSCO, 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, 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, OGC, 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, TITLE, TKN, TKS, TM, TMC, TMD, 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, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับธุรกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, 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, BSM, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, 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, OGC, 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, SCC, SCCC, SCG, SCGP, SCM, 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, TPCS, 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, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CH, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BBGI, BBK, 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, 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, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, 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, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPIU, 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, SCB, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, 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, SQ, SR, SSC, SSS, 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, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, 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, UPA, UPOIC, UREA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFC, 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 April 5, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.