

# Srisawad Corporation

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Public Company Limited

# SAWAD

Bloomberg SAWAD TB  
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## 2Q22: Misses on opex, beats on NII

**Below expectations, SAWAD's 2Q22 results reflected stronger-than-expected loan growth with better NIM at the expense of a higher-than-expected rise in opex. We cut 2022 and 2023 earnings forecasts by 7% each and downgrade to Neutral with a sharp cut in TP to Bt58 from Bt70.**

**2Q22: Below expectations.** SAWAD's 2Q22 earnings inched up 1% QoQ (larger topline offset by higher opex) but fell 6% YoY (higher opex and provisions wiped out better NII) to Bt1.04bn, 9% below SCBS forecast. The difference lay primarily in higher opex than expected that overwhelmed the better-than-expected NII.

### Highlights:

1. NPLs fell 3% QoQ (due to write-offs) with a 53 bps QoQ fall in NPL ratio to 2.83% (due to robust loan growth). SAWAD continued making tiny provisions with a credit cost of merely 0.32% (+9 bps QoQ) after four consecutive quarters of a provision reversal in 2021. LLR coverage rose to 61% from 58% at 1Q22. We view that its 1H22 credit cost of 0.27% is too low and expect an acceleration in credit cost in 2H22, bringing 2022F credit cost to 0.75%.
2. Better than expected, loans grew a robust 14% QoQ, 25% YoY and 21% YTD, driven by new motorcycle hire-purchase. We raise our 2022F loan growth to 35% from 25%.
3. NIM rose 16 bps QoQ to 18.11%, better than anticipated. Yield on loans rose 17 bps QoQ (due to a higher proportion of new motorcycle hire-purchase). Cost of funds fell 16 bps QoQ (due to a shift to S-T borrowings).
4. Non-NII rose 4% QoQ but was stagnant YoY.
5. Cost to income ratio shot up 135 bps QoQ (due to a 13% QoQ rise in opex) and 839 bps YoY (on a 41% YoY rise in opex) to 40.68%, worse than expected. We believe the rise in opex was partly due to commission expenses for new motorcycle dealers. We thus raise 2022F opex growth by 10 ppt, expecting 25% growth, which brings a 509 bps rise in cost to income ratio to 41.91%.

**Cut earnings forecast.** We cut earnings 2022 and 2023 forecast by 7% each, chiefly our opex assumptions. 1H22 earnings accounted for 47% of our full-year forecast. In 2H22, we expect a gradual earnings recovery both YoY and QoQ, supported by robust loan growth.

**Downgrade to Neutral with a sharp TP cut.** We downgrade to Neutral with a sharp cut in TP to Bt58 (2.7x PBV for 2023F or 15.5x PE) from Bt70. We expect credit cost to rise after the robust loan growth upon aggressive expansion into new motorcycle hire-purchase, which carries high risk (though high return). In addition, the new motorcycle hire-purchase business has a regulatory risk of interest rate cap.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Btmn)	6,304	5,964	6,142	7,545	9,058
Net profit	(Btmn)	4,508	4,722	4,399	5,159	5,986
PPP/share	(Bt)	4.59	4.34	4.47	5.49	6.60
EPS	(Bt)	3.28	3.44	3.20	3.76	4.36
BVPS	(Bt)	16.08	17.99	19.39	21.38	23.68
DPS	(Bt)	1.80	1.80	1.76	2.07	2.40
P/PPP	(x)	11.16	11.80	11.46	9.33	7.77
PPP growth	(%)	12.91	(5.38)	2.98	22.85	20.04
PER	(x)	15.61	14.90	16.00	13.64	11.76
EPS growth	(%)	16.79	4.74	(6.85)	17.28	16.04
PBV	(x)	3.19	2.85	2.64	2.40	2.16
ROE	(%)	22.28	20.19	17.14	18.43	19.35
Dividend yields	(%)	3.51	3.51	3.44	4.03	4.68

Source: SCBS Investment Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Aug 15) (Bt)	51.25
Target price (Bt)	58.00
Mkt cap (Btbn)	52.27
Mkt cap (US\$mn)	1,472

Risk rating	M
Mkt cap (%) SET	0.36
Sector % SET	4.26
Shares issued (mn)	1,373
Par value (Bt)	1.00
12-m high / low (Bt)	72.8 / 45.5
Avg. daily 6m (US\$mn)	11.94
Foreign limit / actual (%)	49 / 26
Free float (%)	45.0
Dividend policy (%)	≥ 40

### 2021 Sustainability / ESG Score

Sustainability Index (THSI)	Not Included
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ESG Bloomberg Score	38.34
Environmental Score	16.79
Social Score	21.98
Governance Score	76.10

Source: Bloomberg Finance L.P.

### Share performance

(%)	1M	3M	12M
Absolute	9.6	9.0	(20.2)
Relative to SET	3.4	6.3	(24.8)

Source: SET, SCBS Investment Research

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**ESG Disclosure Score**

	2020	2021
<b>ESG Disclosure Score</b>	<b>29.45</b>	<b>38.34</b>
<b>Environment</b>	<b>0.42</b>	<b>16.79</b>
Total GHG Emissions (thousands of metric tonnes)	n.a.	n.a.
Total Water Use (thousands of cubic meters)	n.a.	n.a.
Hazardous Waste (thousands of metric tonnes)	n.a.	n.a.
Total Waste (thousands of metric tonnes)	n.a.	n.a.
<b>Social</b>	<b>11.67</b>	<b>21.98</b>
Number of Employees	7,580.00	7,016.00
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	n.a.	n.a.
<b>Governance</b>	<b>76.10</b>	<b>76.10</b>
Size of the Board	13.00	13.00
Independent Directors	5.00	5.00
% Independent Directors	38.46	38.46
Board Duration (Years)	3.00	3.00
# Board Meetings	13.00	10.00
Board Mtg Attendance (%)	88.16	97.60

Source: Bloomberg Finance L.P.

**Disclaimer**

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Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

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	2017	2018	2019	2020	2021	2022F	2023F	2024F
Interest & dividend income	(Btmn)	4,944	5,797	7,239	8,166	6,855	8,023	10,308	12,713
Interest expense	(Btmn)	608	721	828	903	791	852	1,256	1,667
<b>Net interest income</b>	(Btmn)	<b>4,335</b>	<b>5,076</b>	<b>6,411</b>	<b>7,263</b>	<b>6,065</b>	<b>7,171</b>	<b>9,052</b>	<b>11,046</b>
Non-interest income	(Btmn)	2,055	2,085	2,554	2,827	3,376	3,390	3,693	4,026
Non-interest expenses	(Btmn)	2,666	3,046	3,532	3,787	3,476	4,419	5,200	6,014
<b>Earnings before tax &amp; provision</b>	(Btmn)	<b>3,724</b>	<b>4,114</b>	<b>5,433</b>	<b>6,304</b>	<b>5,964</b>	<b>6,142</b>	<b>7,545</b>	<b>9,058</b>
Tax	(Btmn)	615	725	952	1,192	1,352	1,169	1,356	1,559
Equities & minority interest	(Btmn)	(49)	(233)	(172)	(283)	(345)	(277)	(264)	(248)
<b>Core pre-provision profit</b>	(Btmn)	<b>3,109</b>	<b>3,389</b>	<b>4,481</b>	<b>5,112</b>	<b>4,612</b>	<b>4,973</b>	<b>6,190</b>	<b>7,499</b>
Provision	(Btmn)	394	388	552	321	(455)	297	767	1,265
<b>Core net profit</b>	(Btmn)	<b>2,715</b>	<b>3,001</b>	<b>3,929</b>	<b>4,791</b>	<b>5,067</b>	<b>4,676</b>	<b>5,423</b>	<b>6,234</b>
Minority interest	(Btmn)	49	233	172	283	316	316	316	316
<b>Net profit</b>	(Btmn)	<b>2,667</b>	<b>2,768</b>	<b>3,756</b>	<b>4,508</b>	<b>4,751</b>	<b>4,360</b>	<b>5,107</b>	<b>5,919</b>
<b>EPS</b>	<b>(Bt)</b>	<b>2.45</b>	<b>2.41</b>	<b>2.81</b>	<b>3.28</b>	<b>3.44</b>	<b>3.20</b>	<b>3.76</b>	<b>4.36</b>
DPS	(Bt)	0.01	0.01	1.40	1.80	1.80	1.76	2.07	2.40

## 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	2,720	2,774	2,858
Gross loans	(Btmn)	23,827	30,567	37,294	39,450	33,668	45,568	56,738	69,750
Loan loss reserve	(Btmn)	912	997	813	1,312	736	842	1,113	1,560
<b>Net loans</b>	(Btmn)	<b>22,917</b>	<b>29,573</b>	<b>36,485</b>	<b>38,344</b>	<b>33,318</b>	<b>45,112</b>	<b>56,010</b>	<b>68,576</b>
<b>Total assets</b>	(Btmn)	<b>33,377</b>	<b>39,217</b>	<b>45,462</b>	<b>52,007</b>	<b>49,967</b>	<b>62,106</b>	<b>73,359</b>	<b>86,323</b>
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	18,936	27,436	37,236
<b>Total liabilities</b>	(Btmn)	<b>22,202</b>	<b>25,589</b>	<b>25,270</b>	<b>27,937</b>	<b>22,992</b>	<b>33,204</b>	<b>41,717</b>	<b>51,532</b>
Paid-up capital	(Btmn)	1,087	1,148	1,336	1,373	1,373	1,373	1,373	1,373
<b>Total Equities</b>	(Btmn)	<b>9,427</b>	<b>11,863</b>	<b>18,388</b>	<b>22,085</b>	<b>24,698</b>	<b>26,625</b>	<b>29,364</b>	<b>32,513</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>8.67</b>	<b>10.34</b>	<b>13.76</b>	<b>16.08</b>	<b>17.99</b>	<b>19.39</b>	<b>21.38</b>	<b>23.68</b>

## 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)	35.34	24.51	22.93
YoY non-NII growth	(%)	54.85	1.44	22.51	10.69	19.41	0.42	8.97	9.00
Yield on earn'g assets	(%)	24.96	22.47	21.70	21.28	18.75	20.25	20.15	20.10
Cost on int-bear'g liab	(%)	2.84	3.17	3.61	4.23	4.11	3.61	3.81	3.96
Spread (%)	(%)	22.12	19.30	18.09	17.06	14.64	16.64	16.34	16.14
Net interest margin	(%)	21.88	19.68	19.22	18.93	16.59	18.10	17.70	17.47
Cost to income ratio	(%)	41.72	42.54	39.40	37.53	36.82	41.84	40.80	39.90
Provision expense/Total loans	(%)	1.91	1.43	1.63	0.84	(1.24)	0.75	1.50	2.00
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	42.81	45.47	51.84
ROA	(%)	9.59	7.63	8.87	9.25	9.26	7.85	7.62	7.50
ROE	(%)	32.78	26.01	24.84	22.28	20.19	17.14	18.43	19.35
D/E	(x)	2.36	2.16	1.37	1.27	0.93	1.25	1.42	1.58

## Financial statement

### Profit and Loss Statement (Btmn)

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Interest & dividend income	(Btmn)	1,958	2,061	1,901	1,624	1,625	1,706	1,725	1,917
Interest expense	(Btmn)	228	225	219	209	189	174	166	183
<b>Net interest income</b>	<b>(Btmn)</b>	<b>1,730</b>	<b>1,836</b>	<b>1,682</b>	<b>1,415</b>	<b>1,436</b>	<b>1,532</b>	<b>1,560</b>	<b>1,734</b>
Non-interest income	(Btmn)	734	829	905	831	841	798	794	830
Non-interest expenses	(Btmn)	962	841	916	793	863	904	991	1,118
<b>Earnings before tax &amp; provision</b>	<b>(Btmn)</b>	<b>1,502</b>	<b>1,824</b>	<b>1,671</b>	<b>1,453</b>	<b>1,414</b>	<b>1,427</b>	<b>1,363</b>	<b>1,446</b>
Tax	(Btmn)	316	337	423	315	307	308	219	291
Equities & minority interest	(Btmn)	(79)	(47)	(61)	(80)	(97)	(107)	(87)	(82)
<b>Core pre-provision profit</b>	<b>(Btmn)</b>	<b>1,186</b>	<b>1,486</b>	<b>1,248</b>	<b>1,138</b>	<b>1,108</b>	<b>1,119</b>	<b>1,143</b>	<b>1,155</b>
Provision	(Btmn)	(97)	150	(174)	(48)	(101)	(132)	20	31
<b>Core net profit</b>	<b>(Btmn)</b>	<b>1,283</b>	<b>1,336</b>	<b>1,422</b>	<b>1,186</b>	<b>1,208</b>	<b>1,251</b>	<b>1,123</b>	<b>1,124</b>
Minority interest	(Btmn)	79	47	61	84	86	84	82	97
<b>Net profit</b>	<b>(Btmn)</b>	<b>1,204</b>	<b>1,289</b>	<b>1,361</b>	<b>1,102</b>	<b>1,122</b>	<b>1,167</b>	<b>1,041</b>	<b>1,027</b>
<b>EPS (Bt)</b>	<b>(Bt)</b>	<b>0.88</b>	<b>0.94</b>	<b>0.99</b>	<b>0.81</b>	<b>0.81</b>	<b>0.83</b>	<b>0.75</b>	<b>0.76</b>

### Balance Sheet (Btmn)

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Cash	(Btmn)	2,255	1,838	3,351	1,866	2,150	2,689	1,708	3,084
Gross loans	(Btmn)	39,226	39,450	31,997	32,584	33,647	33,668	35,864	40,749
Loan loss reserve	(Btmn)	1,319	1,312	1,100	1,055	947	736	704	705
<b>Net loans</b>	<b>(Btmn)</b>	<b>38,069</b>	<b>38,344</b>	<b>31,145</b>	<b>31,818</b>	<b>33,032</b>	<b>33,318</b>	<b>35,616</b>	<b>40,561</b>
<b>Total assets</b>	<b>(Btmn)</b>	<b>50,833</b>	<b>52,007</b>	<b>53,661</b>	<b>50,719</b>	<b>49,200</b>	<b>49,967</b>	<b>51,413</b>	<b>57,196</b>
S-T borrowings	(Btmn)	5,778	5,810	4,948	7,421	9,802	9,607	11,472	16,197
L-T borrowings	(Btmn)	14,256	13,994	15,898	12,855	8,921	8,736	6,926	10,757
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>28,214</b>	<b>27,937</b>	<b>27,789</b>	<b>26,173</b>	<b>23,454</b>	<b>22,992</b>	<b>23,624</b>	<b>30,821</b>
Paid-up capital	(Btmn)	1,373	1,373	1,373	1,373	1,373	1,373	1,373	1,373
<b>Total Equities</b>	<b>(Btmn)</b>	<b>20,810</b>	<b>22,085</b>	<b>23,614</b>	<b>22,439</b>	<b>23,553</b>	<b>24,698</b>	<b>25,603</b>	<b>24,175</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>15.15</b>	<b>16.08</b>	<b>17.20</b>	<b>16.34</b>	<b>17.15</b>	<b>17.99</b>	<b>18.65</b>	<b>17.61</b>

### Key Financial Ratios

	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
YoY loan growth	(%)	13.23	5.78	(17.47)	(15.36)	(14.22)	(14.66)	12.08	25.06
YoY non-NII growth	(%)	16.07	(0.06)	29.16	47.41	14.68	(3.71)	(12.32)	(0.18)
Yield on earn'g assets	(%)	20.15	20.95	21.28	20.12	19.62	20.27	19.85	20.02
Cost on int-bear'g liab	(%)	3.64	3.56	3.97	3.59	3.64	3.70	3.58	3.22
Spread	(%)	16.51	17.40	17.32	16.52	15.99	16.58	16.27	16.80
Net interest margin	(%)	17.81	18.67	18.83	17.52	17.34	18.21	17.95	18.11
Cost to income ratio	(%)	35.75	29.10	32.66	32.30	34.99	36.09	39.33	40.68
Provision expense/Total loans	(%)	(1.00)	1.52	(1.95)	(0.59)	(1.22)	(1.24)	0.23	0.32
NPLs/ Total Loans	(%)	4.50	3.75	4.58	4.70	4.40	3.71	3.37	2.83
LLR/NPLs	(%)	74.78	88.65	75.10	68.87	63.96	58.91	58.33	61.04
ROA	(%)	9.47	10.03	10.30	8.48	8.90	9.22	8.17	7.67
ROE	(%)	22.75	24.04	23.82	19.21	19.34	18.96	16.48	16.74
D/E	(x)	1.36	1.27	1.18	1.17	1.00	0.93	0.92	1.27

Figure 1: Quarterly results

P & L (Bt mn)	2Q21	1Q22	2Q22	%YoY ch	%QoQ ch	1H21	1H22	% YoY ch	% full year
Net interest income	1,415	1,560	1,734	23	11	3,096	3,294	6	46
Non-interest income	831	794	830	(0)	4	1,736	1,623	(7)	48
Operating expenses	793	991	1,118	41	13	1,709	2,108	23	48
Pre-provision profit	1,453	1,363	1,446	(0)	6	3,124	2,809	(10)	46
Less Provision	(48)	20	31	164	55	(222)	51	123	17
Pre-tax profit	1,501	1,343	1,415	(6)	5	3,346	2,758	(18)	47
Income tax	315	219	291	(8)	33	738	511	(31)	44
MI and Equity	80	87	82	3	(6)	141	170	21	61
Net profit	1,106	1,036	1,042	(6)	1	2,467	2,078	(16)	47
EPS (Bt)	0.81	0.75	0.76	(6)	1	1.80	1.51	(16)	47
B/S (Bt mn)	2Q21	1Q22	2Q22	%YoY ch	%QoQ ch	1H21	1H22	%YoY ch	% full year
Gross loans	32,584	35,864	40,749	25	14	32,584	40,749	24	NM.
Liabilities	26,173	23,624	30,821	18	30	26,173	30,821	18	NM.
BVPS (Bt)	16.34	18.65	17.61	8	(6)	16.34	17.61	8	NM.
Ratios (%)	2Q21	1Q22	2Q22	%YoY ch*	%QoQ ch*	1H21	1H22	YoY ch*	% full year
Yield on loans	20.12	19.85	20.02	(0.09)	0.17	19.57	19.58	0.01	NM.
Cost of funds	3.59	3.58	3.22	(0.37)	(0.36)	4.04	3.07	(0.97)	NM.
Net interest margin	17.52	17.95	18.11	0.58	0.16	17.19	17.70	0.51	NM.
Cost to income	32.30	39.33	40.68	8.39	1.35	32.49	40.04	7.55	NM.
Credit cost	(0.59)	0.23	0.32	0.92	0.09	(1.23)	0.27	1.51	NM.
NPLs/gross loans	4.70	3.37	2.83	(1.87)	(0.53)	4.70	2.83	(1.87)	NM.
LLR/NPL	69	58	61	(7.83)	2.71	69	61	(7.83)	NM.
D/E(x)	1.17	0.92	1.27	0.11	0.35	1.17	1.27	0.11	NM.

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of Aug 15, 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	175.50	213.0	24.4	12.3	10.9	10.0	(4)	13	10	2.2	1.9	1.7	19	19	18	2.9	3.0	3.0
KTC	Underperform	59.00	52.0	(10.1)	25.9	22.4	20.6	10	16	9	5.7	5.0	4.3	24	24	22	1.7	1.8	1.9
MTC	Outperform	46.00	67.0	46.5	19.7	17.1	13.5	(5)	15	27	3.9	3.3	2.7	22	21	22	0.8	0.9	1.1
SAWAD	Neutral	51.25	58.0	16.6	14.9	16.0	13.6	5	(7)	17	2.8	2.6	2.4	20	17	18	3.5	3.4	4.0
TIDLOR	Outperform	30.25	42.0	40.4	22.1	19.1	15.4	19	16	24	3.1	2.9	2.6	19	16	18	0.9	1.6	1.9
THANI	Neutral	4.26	4.9	19.0	14.1	12.5	11.7	(8)	13	7	2.1	1.9	1.8	15	16	16	3.5	4.0	4.3
<b>Average</b>					<b>18.2</b>	<b>16.3</b>	<b>14.1</b>	<b>3</b>	<b>11</b>	<b>16</b>	<b>3.3</b>	<b>2.9</b>	<b>2.6</b>	<b>20</b>	<b>19</b>	<b>19</b>	<b>2.2</b>	<b>2.4</b>	<b>2.7</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, AUCTION, 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, PTTCG, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOIL, 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, TIP\*, 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, DVB, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, 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, NCP, NCM, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPM, 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, 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, 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, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, 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. 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 ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

### 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, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, 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, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOIL, 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, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, 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, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, 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, AUCTION, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, 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, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, 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, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, 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, SEAFAC, SECURE, SENAJ, 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, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKT, TLI, TM, TMC, TMD, 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, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

#### Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.