

Srisawad Corporation

Srisawad Corporation
Public Company Limited

SAWAD

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4Q23: Worse credit cost than expected

Slightly missing estimates on ECLs, SAWAD's 4Q23 results reflected a sharp rise in credit cost from worsening asset quality, strong loan growth, falling NIM and easing cost to income ratio. We adjust our credit cost assumption, which cuts our 2024F by 7% and results in stagnant earnings in 2024. Although valuation is undemanding at 11x PE after a 35% fall in share price over the past nine months, we stay Neutral and trim TP to Bt45 from Bt47 on concerns over asset quality.

4Q23: Slight miss on ECLs. SAWAD's 4Q23 earnings fell 9% QoQ but rose 4% YoY to Bt1.27bn, 6% below our forecast but in line with consensus forecast. The miss was on ECLs.

4Q23 highlights:

1. Asset quality: NPLs rose 19% QoQ (+31% if write-offs are added back) with a 36 bps QoQ rise in NPL ratio to 3.09%. Stage 2 loans rose 13% QoQ. Worse than expected, credit cost shot up 140 bps QoQ to 2.81% in 4Q23. LLR coverage inched up to 61% from 58% at 3Q23.
2. Loan growth: +5% QoQ, +76% YoY (due to the consolidation of FM).
3. NIM: -132 bps QoQ, with -124 bps QoQ in loan yield (no repeat of the Bt250mn extra income) and +14 bps QoQ in cost of funds.
4. Non-NII: +27% QoQ, -15% YoY (no longer booking service fees from FM).
5. Cost to income ratio: -366 bps QoQ (+98 bps YoY) due to a 7% QoQ fall in opex.

Cut 2024F earnings. We cut our 2024F by 7% to factor in higher credit cost. We now expect stagnant earnings in 2024, with 20% loan growth, a 68 bps rise in credit cost to 3% and a 119 bps fall in NIM (absence of Bt250mn extra income and lower yield on motorcycle HP after the 23% interest rate cap on motorcycle HP from January 2023).

Maintain Neutral with a trim in TP to Bt45 (based on 1.5x PBV or 12.1x PE for 2024). from Bt47 to reflect a downward revision of 2024F earnings with an ESG discount due to the court case regarding market conduct.

Risks. 1) Asset quality risk from an uneven economic recovery and falling used vehicle prices, 2) NIM risk from rising bond yield, 3) rising competition from banks, 4) regulatory risk and 5) ESG risk due to the court case.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	4,476	5,001	5,082	5,447	6,368
EPS	(Bt)	3.26	3.64	3.70	3.97	4.64
BVPS	(Bt)	18.69	20.52	23.67	27.09	31.13
DPS	(Bt)	1.80	0.55	0.56	0.60	0.70
PER	(x)	12.19	10.91	10.74	10.02	8.57
EPS growth	(%)	(5.21)	11.72	1.61	7.20	16.91
PBV	(x)	2.13	1.94	1.68	1.47	1.28
ROE	(%)	17.78	18.58	16.75	15.63	15.93
Dividend yields	(%)	4.53	1.37	1.40	1.50	1.75

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Feb 28) (Bt)	39.75
Target price (Bt)	45.00
Mkt cap (Btbn)	40.54
Mkt cap (US\$mn)	1,128

Risk rating	M
Mkt cap (%) SET	0.32
Sector % SET	3.46
Shares issued (mn)	1,373
Par value (Bt)	1.00
12-m high / low (Bt)	61 / 36
Avg. daily 6m (US\$mn)	11.55
Foreign limit / actual (%)	49 / 29
Free float (%)	44.8
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	2.6	(11.7)	(27.7)
Relative to SET	2.2	(11.3)	(15.3)

Source: SET, InnovestX Research

2023 Sustainability/2022 ESG Score

SET ESG Ratings	BBB
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ESG Bloomberg Rank in the sector

ESG Score Rank	5/41
Environmental Score Rank	6/41
Social Score Rank	4/41
Governance Score Rank	4/41

ESG Comment

SAWAD has a proper policy regarding environmental and social issues with a decent board of directors.

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

We view that SAWAD provides a proper policy regarding environmental (but no carbon emission data) and social issues. We view its management and governance as satisfactory, reflecting a decent size and a diverse board of directors and transparency with stakeholders. One customer won the court case regarding land title loans, claiming that SAWAD was misconducted with incorrect loan contract. This raises our concern on ESG issue.

ESG Disclosure Score

Bloomberg ESG Score	40.56 (2022)
Rank in Sector	5/41

	CG Rating	DJSI	SETESG	SET ESG Ratings
SAWAD	3	No	Yes	BBB

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- SAWAD has set environmental responsibility goals, i.e., reduction of energy use and greenhouse gas emissions, campaigns for use of cloth bags to replace plastic bags, waste elimination, water savings and reduction of domestic travel by 5% in 2022 and 2023.

Social Issue (S)

- With regard to arrangement of workplace sanitary facilities and safety, SAWAD targets average lost time injury rate at 0.01 in 2023 vs. 0.07 in 2021.
- SAWAD encourages all units in the organization to promote participation by all stakeholders through communication channels and various activities, emphasizing the importance of the rights of all six groups of stakeholders, namely shareholders, customers, employees, business partners and creditors, competitors, communities, society and environment, in order to learn about their comments, expectations and suggestions relating to the company's operations.

Governance Issue (G)

- As of December 31, 2022, the Company's Board of Directors consist of 13 directors; four directors are management members and nine are directors who are not management. The management director account for 30.77 % of the total directors and the non-management directors account for 69.13 %.
- There are five independent directors, based on the requirement of the Office of the Stock Exchange Commission. The independent directors account for 38.46 % of the total directors. One director is female, making up 7.69 % of the total.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	38.34	40.56
Environment	16.79	17.12
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	No	Yes
Biodiversity Policy	No	No
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Water Policy	Yes	Yes
Social	21.98	23.31
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Total Recordable Incident Rate - Employees	10	—
Number of Employees - CSR	6,808	9,745
Employee Turnover Pct	3.42	3.07
Governance	76.10	81.10
Size of the Board	13	13
Number of Board Meetings for the Year	10	13
Board Meeting Attendance Pct	98	92
Number of Female Executives	2	2
Number of Independent Directors	5	5
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Interest & dividend income	(Btmn)	7,239	8,166	6,855	8,780	15,744	20,731	24,235	28,708
Interest expense	(Btmn)	828	903	791	862	2,266	3,450	4,138	4,863
Net interest income	(Btmn)	6,411	7,263	6,065	7,918	13,478	17,281	20,096	23,844
Non-interest income	(Btmn)	2,554	2,827	3,376	3,496	3,171	2,897	2,934	2,972
Non-interest expenses	(Btmn)	3,532	3,787	3,476	5,442	8,282	10,289	12,056	13,928
Earnings before tax & provision	(Btmn)	5,433	6,304	5,964	5,971	8,367	9,889	10,974	12,888
Tax	(Btmn)	952	1,192	1,352	1,097	1,375	1,337	1,428	1,669
Equities & minority interest	(Btmn)	(172)	(283)	(345)	(320)	(228)	(266)	(266)	(309)
Core pre-provision profit	(Btmn)	4,309	4,829	4,267	4,554	6,764	8,287	9,281	10,909
Provision	(Btmn)	552	321	(455)	78	1,763	3,205	3,833	4,541
Core net profit	(Btmn)	3,756	4,508	4,722	4,476	5,001	5,082	5,447	6,368
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	3,756	4,508	4,722	4,476	5,001	5,082	5,447	6,368
EPS	(Bt)	2.81	3.28	3.44	3.26	3.64	3.70	3.97	4.64
DPS	(Bt)	1.40	1.80	1.80	1.80	0.55	0.56	0.60	0.70

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	1,649	1,838	2,689	2,823	3,962	3,962	3,964	4,042
Gross loans	(Btmn)	37,294	39,450	33,668	55,147	96,981	116,696	138,868	163,864
Loan loss reserve	(Btmn)	813	1,312	736	748	1,830	2,956	4,303	5,897
Net loans	(Btmn)	36,485	38,344	33,318	55,063	95,996	114,584	135,410	158,812
Total assets	(Btmn)	45,462	52,007	49,967	69,482	111,465	130,101	150,991	174,547
S-T borrowings	(Btmn)	6,253	5,810	9,607	17,664	36,915	36,915	36,915	36,915
L-T borrowings	(Btmn)	11,264	13,994	8,736	17,960	38,283	52,583	68,783	86,783
Total liabilities	(Btmn)	25,270	27,937	22,992	40,477	80,268	94,573	110,778	128,783
Paid-up capital	(Btmn)	1,336	1,373	1,373	1,373	1,373	1,373	1,373	1,373
Total Equities	(Btmn)	18,388	22,085	24,698	25,662	28,177	32,508	37,193	42,745
BVPS	(Bt)	13.76	16.08	17.99	18.69	20.52	23.67	27.09	31.13

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
YoY loan growth	(%)	22.01	5.78	(14.66)	63.80	75.86	20.33	19.00	18.00
YoY non-NII growth	(%)	22.51	10.69	19.41	3.56	(9.29)	(8.63)	1.25	1.30
Yield on earn'g assets	(%)	19.91	18.58	16.31	16.54	17.16	16.36	15.99	15.99
Cost on int-bear'g liab	(%)	3.61	4.23	4.13	3.19	3.89	4.19	4.24	4.24
Spread (%)	(%)	16.30	14.35	12.19	13.35	13.27	12.17	11.75	11.75
Net interest margin	(%)	17.63	16.52	14.43	14.92	14.83	13.64	13.26	13.28
Cost to income ratio	(%)	39.40	37.53	36.82	47.68	49.75	50.99	52.35	51.94
Provision expense/Total loans	(%)	1.63	0.84	(1.24)	0.18	2.32	3.00	3.00	3.00
NPLs/ Total Loans	(%)	3.83	3.75	3.71	2.51	3.09	3.71	4.27	4.48
LLR/NPLs	(%)	56.89	88.65	58.91	54.01	61.05	68.29	72.64	80.35
ROA	(%)	8.87	9.25	9.26	7.49	5.53	4.21	3.88	3.91
ROE	(%)	24.84	22.28	20.19	17.78	18.58	16.75	15.63	15.93
D/E	(x)	1.37	1.27	0.93	1.58	2.85	2.91	2.98	3.01

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Interest & dividend income	(Btmn)	1,725	1,917	2,307	2,830	3,108	3,444	4,647	4,546
Interest expense	(Btmn)	166	183	235	277	344	482	690	749
Net interest income	(Btmn)	1,560	1,734	2,072	2,552	2,763	2,961	3,956	3,797
Non-interest income	(Btmn)	794	830	971	902	852	946	605	767
Non-interest expenses	(Btmn)	991	1,118	1,642	1,692	1,778	1,776	2,447	2,281
Earnings before tax & provision	(Btmn)	1,363	1,446	1,400	1,762	1,837	2,131	2,115	2,283
Tax	(Btmn)	219	291	295	292	325	342	375	333
Equities & minority interest	(Btmn)	(87)	(82)	(41)	(109)	(104)	(67)	(37)	(19)
Core pre-provision profit	(Btmn)	1,056	1,073	1,065	1,361	1,408	1,722	1,703	1,931
Provision	(Btmn)	20	31	(121)	148	208	575	316	664
Core net profit	(Btmn)	1,036	1,042	1,186	1,213	1,200	1,146	1,387	1,267
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,036	1,042	1,186	1,213	1,200	1,146	1,387	1,267
EPS (Bt)	(Bt)	0.75	0.76	0.86	0.88	0.87	0.83	1.01	0.92

Balance Sheet (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Cash	(Btmn)	1,708	3,084	3,502	2,823	2,578	3,476	7,183	3,962
Gross loans	(Btmn)	35,864	40,749	47,763	55,147	64,475	86,983	92,429	96,981
Loan loss reserve	(Btmn)	704	705	647	748	898	1,380	1,477	1,830
Net loans	(Btmn)	35,616	40,561	47,632	55,063	64,346	86,390	91,767	95,996
Total assets	(Btmn)	51,413	57,196	64,011	69,482	78,915	101,464	110,807	111,465
S-T borrowings	(Btmn)	13,576	16,197	18,079	17,664	25,036	29,179	45,502	36,915
L-T borrowings	(Btmn)	6,926	10,757	15,567	17,960	20,935	39,106	42,971	38,283
Total liabilities	(Btmn)	25,728	30,821	38,396	40,477	51,105	72,851	93,442	80,268
Paid-up capital	(Btmn)	1,373	1,373	1,373	1,373	1,373	1,373	1,373	1,373
Total Equities	(Btmn)	25,603	24,175	24,473	25,662	26,868	25,554	26,947	28,177
BVPS (Bt)	(Bt)	18.65	17.61	17.82	18.69	19.57	18.61	19.62	20.52

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
YoY loan growth	(%)	12.08	25.06	41.95	63.80	79.78	113.46	93.52	75.86
YoY non-NII growth	(%)	(12.32)	(0.18)	15.41	12.98	7.34	14.05	(37.66)	(14.88)
Yield on earn'g assets	(%)	16.87	16.78	17.21	18.12	17.17	15.16	17.42	16.18
Cost on int-bear'g liab	(%)	3.40	3.08	3.10	3.20	3.38	3.38	3.52	3.66
Spread	(%)	13.47	13.70	14.11	14.92	13.79	11.78	13.89	12.52
Net interest margin	(%)	15.25	15.18	15.46	16.35	15.26	13.03	14.83	13.51
Cost to income ratio	(%)	42.10	43.59	53.97	48.99	49.19	45.46	53.63	49.97
Provision expense/Total loans	(%)	0.23	0.32	(1.09)	1.15	1.39	3.04	1.41	2.81
NPLs/ Total Loans	(%)	3.37	2.83	2.65	2.51	2.49	2.65	2.73	3.09
LLR/NPLs	(%)	58.33	61.04	51.21	54.01	55.92	59.93	58.45	61.05
ROA	(%)	8.17	7.67	7.83	7.27	6.47	5.08	5.23	4.56
ROE	(%)	16.48	16.74	19.50	19.36	18.28	17.49	21.14	18.38
D/E	(x)	1.00	1.27	1.57	1.58	1.90	2.85	3.47	2.85

Figure 1: Quarterly results

P & L (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023	% YoY ch
Net interest income	2,552	3,956	3,797	49	(4)	7,918	13,478	70
Non-interest income	902	605	767	(15)	27	3,496	3,171	(9)
Operating expenses	1,692	2,447	2,281	35	(7)	5,442	8,282	52
Pre-provision profit	1,762	2,115	2,283	30	8	5,971	8,367	40
Less Provision	148	316	664	349	111	78	1,763	2,155
Pre-tax profit	1,614	1,800	1,619	0	(10)	5,893	6,603	12
Income tax	292	375	333	14	(11)	1,097	1,375	25
MI and Equity	109	37	19	(82)	(48)	320	228	(29)
Net profit	1,213	1,387	1,267	4	(9)	4,476	5,001	12
EPS (Bt)	0.88	1.01	0.92	4	(9)	3.26	3.64	12
B/S (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023	%YoY ch
Gross loans	55,147	92,429	96,981	76	5	55,147	96,981	71
Liabilities	40,477	93,442	80,268	98	(14)	40,477	80,268	98
BVPS (Bt)	18.69	19.62	20.52	10	5	18.69	20.52	10
Ratios (%)	4Q22	3Q23	4Q23	%YoY ch*	%QoQ ch*	2022	2023	YoY ch*
Yield on loans	18.12	17.42	16.18	(1.94)	(1.24)	16.54	17.16	0.62
Cost of funds	3.20	3.52	3.66	0.46	0.14	3.19	3.89	0.70
Net interest margin	16.35	14.83	13.51	(2.83)	(1.32)	14.92	14.83	(0.09)
Cost to income	48.99	53.63	49.97	0.98	(3.66)	47.68	49.75	2.06
Credit cost	1.15	1.41	2.81	1.66	1.40	0.18	2.32	2.14
NPLs/gross loans	2.51	2.73	3.09	0.58	0.36	2.51	3.09	0.58
LLR/NPL	54	58	61	7.04	2.60	54	61	7.04
D/E(x)	1.58	3.47	2.85	1.27	(0.62)	1.58	2.85	1.27

Source: InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Feb 28, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
AEONTS	Neutral	147.50	164.0	14.0	9.7	12.3	12.0	7	(21)	2	1.6	1.5	1.4	18	13	12	3.7	2.8	2.9
KTC	Underperform	43.25	44.0	4.4	15.8	15.3	14.8	20	3	3	3.6	3.1	2.8	24	22	20	2.5	2.6	2.7
MTC	Neutral	45.75	43.0	(5.6)	19.0	19.8	17.2	3	(4)	15	3.3	3.0	2.6	19	16	16	2.1	0.5	0.9
SAWAD	Neutral	39.75	45.0	14.6	12.2	10.9	10.7	(5)	12	2	2.1	1.9	1.7	18	19	17	4.5	1.4	1.4
TIDLOR	Outperform	23.10	27.0	18.1	15.8	17.1	14.0	7	(7)	22	2.3	2.3	2.1	15	14	16	1.3	1.2	1.4
THANI	Neutral	2.07	2.3	17.1	6.7	9.1	9.7	3	(27)	(6)	0.9	0.9	0.9	14	10	9	8.2	6.0	5.7
Average					13.2	14.1	13.1	6	(7)	6	2.3	2.1	1.9	18	16	15	3.7	2.4	2.5

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating**Companies with Excellent CG Scoring**

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFECO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTec, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIIK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DBCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TCK, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, 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. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

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

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

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

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

Anti-corruption Progress Indicator**Certified (ได้ผ่านการรับรอง)**

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITTEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFECO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TCK, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRU, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWI, TYCN, UAC, UBA, UMI, UMS, UNQI, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.