

Srisawad Corporation

Srisawad Corporation
Public Company Limited

SAWAD

Bloomberg SAWAD TB
Reuters SAWAD.BK



The worst is not over yet

After the analyst meeting, we stay Neutral on SAWAD with a cut in TP to Bt42 from Bt45 on the belief that the worst has not over yet in terms of deteriorating asset quality as a result of an uneven and slower economic recovery and continued high losses on repossessed vehicles pressured by a fall in used vehicle prices. We expect slower loan growth and lower NIM.

Peaking loss on sale of repossessed assets. A 93% jump in foreclosed assets and a 10-fold leap in loss on repossessed assets (booked as opex) in 2023 has raised concerns about asset quality. SCAP (its motorcycle HP subsidiary) expects a cut in LTV on motorcycle HP to 70-90% from 120-130% after the 23% cap on interest rate in January 2023 to result in lower losses on repossessed motorcycles in 2H24 after a peak in 3Q23. For car title loans, LTV rose to 60% from 40-50% as a result of a substantial fall in used vehicle prices in 2023. On a consolidation basis, the company guided to loss on sale of repossessed assets to total portfolio of 1.2-1.4% (0.4-0.5% for title loans and <2.5% for motorcycle HP) in 2024 vs. 1.23% (0.46% for title loans and 2.77% for motorcycle HP) in 2023. We thus expect loss on repossessed assets to remain high in 2024.

Credit cost still under pressure. We conservatively maintain our forecast of a rise in credit cost to 3% in 2024 from 2.32% in 2023 as we expect this to rise further from 2.8% in 4Q23 on higher loss-given default (LGV) from falling used car prices and rising NPLs from an uneven and slower economic recovery. We believe its 2024 credit cost guidance is too low in view of the higher proportion of high-risk motorcycle HP loans with rising NPLs. It plans to be less tough in debt collection by delaying repossession for title loans to the same as pre-COVID, which we believe could trigger a rise in stage 2 loans.

Falling NIM. We expect NIM to fall 135 bps in 2024 due to no repetition of the Bt250mn one-off interest income that came from an upgrade in loans from stage 3 to stage 2. Yield on motorcycle HP loans (net of an acquisition cost) is bottoming as a >70% cut in dealer commission is more than enough to offset a repricing of motorcycle HP to 23% from 32% after the interest rate cap took effect in January 2023. SAWAD also raised interest on motorcycle title loans to 18-24% from 15% in July 2023 to enhance NIM.

Still good, but decelerating loan growth. SAWAD targets loan growth at 20% in 2024 vs. 76% (49% organic) in 2023, in line with our forecast.

Dilution effect from stock dividend. We cut 2024F EPS by 10% to factor in the dilution from a stock dividend of 137.32mn shares (10% of total shares). We expect 2024F EPS to fall 6% despite the expected 3% rise in earnings.

Maintain Neutral with a trim in TP to Bt42 based on 1.9x PBV (assuming 16% L-T ROE, 10.32% cost of equity and 4% L-T growth) or 12.3x 2024 PE. Note that our valuation factors in ESG risk from the court case and 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 from the court case and market conduct.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	4,476	5,001	5,172	5,767	6,758
EPS	(Bt)	3.26	3.64	3.42	3.82	4.47
BVPS	(Bt)	18.69	20.52	22.07	25.37	29.27
DPS	(Bt)	1.80	0.01	0.51	0.57	0.67
PER	(x)	11.50	10.30	10.95	9.82	8.38
EPS growth	(%)	(5.21)	11.72	(5.97)	11.49	17.20
PBV	(x)	2.01	1.83	1.70	1.48	1.28
ROE	(%)	17.78	18.58	16.82	16.09	16.38
Dividend yields	(%)	4.80	0.03	1.37	1.53	1.79

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Mar 1) (Bt)	37.50
Target price (Bt)	42.00
Mkt cap (Btbn)	38.25
Mkt cap (US\$mn)	1,064
Risk rating	M
Mkt cap (%) SET	0.30
Sector % SET	3.42
Shares issued (mn)	1,373
Par value (Bt)	1.00
12-m high / low (Bt)	61 / 36
Avg. daily 6m (US\$mn)	10.62
Foreign limit / actual (%)	49 / 29
Free float (%)	44.8
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	(5.1)	(15.3)	(29.2)
Relative to SET	(3.9)	(14.5)	(16.6)

Source: SET, InnovestX Research

2023 Sustainability/2022 ESG Score

SET ESG Ratings	BBB
-----------------	-----

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 appropriate policy regarding environmental and social issues with a decent board of directors.

ESG risk from the court case.

Source: Bloomberg Finance L.P.

Analyst

Kittima Sattayapan, CFA

Fundamental Investment

Analyst on Securities

(66-2) 949-1003

kittima.sattayapan@scb.co.th

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. At 2023, its loan mix comprises 31% motorcycle HP, 25% land title loans, 25% car title loans, 16% motorcycle title loans, and 3% others (unsecured personal loans and tractor tile loans). It had 5,430 branches at 3Q23.

Business outlook

We expect a modest earnings recovery in 2024, with 20% loan growth, a 68 bps rise in credit cost to 3% and a 135 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).

Bullish views	Bearish views
1. We expect good loan growth but slowed because of a tighter credit policy.	1. We expect a rise in credit cost in 2024 with rising concern on asset quality after an aggressive loan expansion in 2022 and 2023 and falling used vehicle prices.
2. We expect easing cost to income ratio from slower branch expansion.	2. We expect a rise in cost of funds as a result of rising bond yield.

Key catalysts

Factor	Event	Impact	Comment
Interest rate and bond yield	Potential 50 bps policy rate cut in 2024.	Positive	This will slightly ease cost of funds in 2025.
Regulatory risk	Household debt measures phased in over 2024-2025.	Negative	This brings downside risk to loan growth.

Sensitivity analysis

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

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	40.04 (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.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. 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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Interest & dividend income	(Btmn)	7,239	8,166	6,855	8,780	15,744	20,622	24,104	28,553
Interest expense	(Btmn)	828	903	791	862	2,266	3,540	4,175	4,840
Net interest income	(Btmn)	6,411	7,263	6,065	7,918	13,478	17,082	19,929	23,713
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	9,977	11,489	13,310
Earnings before tax & provision	(Btmn)	5,433	6,304	5,964	5,971	8,367	10,002	11,374	13,375
Tax	(Btmn)	952	1,192	1,352	1,097	1,375	1,359	1,508	1,767
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	8,378	9,600	11,299
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	5,172	5,767	6,758
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	3,756	4,508	4,722	4,476	5,001	5,172	5,767	6,758
EPS	(Bt)	2.81	3.28	3.44	3.26	3.64	3.42	3.82	4.47
DPS	(Bt)	1.40	1.80	1.80	1.80	0.01	0.51	0.57	0.67

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	3,987	3,995	3,915
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	130,126	151,021	174,420
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	51,783	67,683	85,183
Total liabilities	(Btmn)	25,270	27,937	22,992	40,477	80,268	93,773	109,678	127,183
Paid-up capital	(Btmn)	1,336	1,373	1,373	1,373	1,373	1,510	1,510	1,510
Total Equities	(Btmn)	18,388	22,085	24,698	25,662	28,177	33,334	38,324	44,217
BVPS	(Bt)	13.76	16.08	17.99	18.69	20.52	22.07	25.37	29.27

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	17.33	16.28	15.91	15.91
Cost on int-bear'g liab	(%)	3.61	4.23	4.13	3.19	4.09	4.32	4.32	4.27
Spread (%)	(%)	16.30	14.35	12.19	13.35	13.24	11.96	11.59	11.64
Net interest margin	(%)	17.63	16.52	14.43	14.92	14.83	13.48	13.15	13.21
Cost to income ratio	(%)	39.40	37.53	36.82	47.68	49.75	49.94	50.25	49.88
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	4.28	4.10	4.15
ROE	(%)	24.84	22.28	20.19	17.78	18.58	16.82	16.09	16.38
D/E	(x)	1.37	1.27	0.93	1.58	2.85	2.81	2.86	2.88

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)

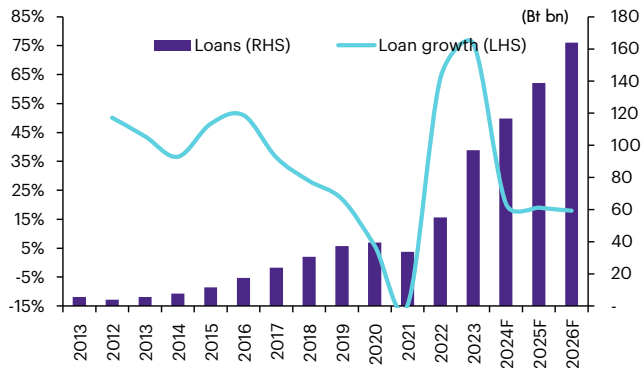
FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Cash	(Btmn)	1,708	3,084	3,502	2,823	2,578	3,476	7,183	3,962
Gross loans	(Btmn)	35,864	40,749	47,763	55,147	64,475	86,983	92,429	96,981
Loan loss reserve	(Btmn)	704	705	647	748	898	1,380	1,477	1,830
Net loans	(Btmn)	35,616	40,561	47,632	55,063	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

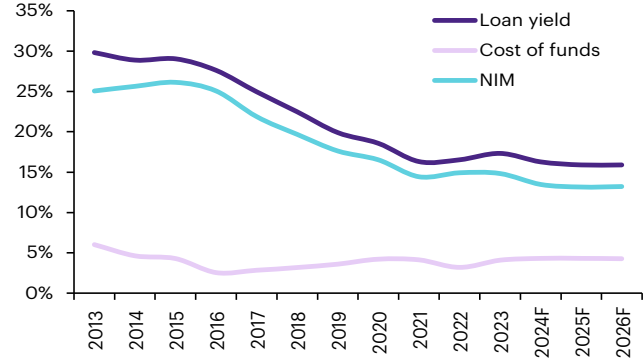
Appendix

Figure 1: Loan growth



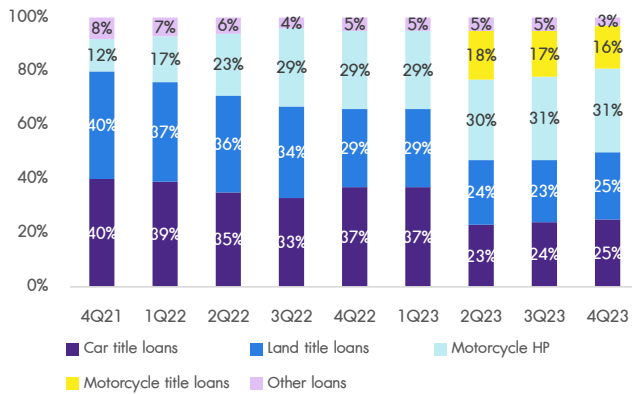
Source: SAWAD and InnovestX Research

Figure 2: NIM



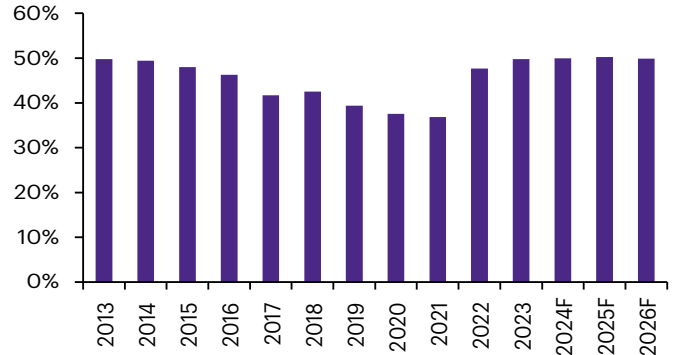
Source: SAWAD and InnovestX Research

Figure 3: Loan breakdown



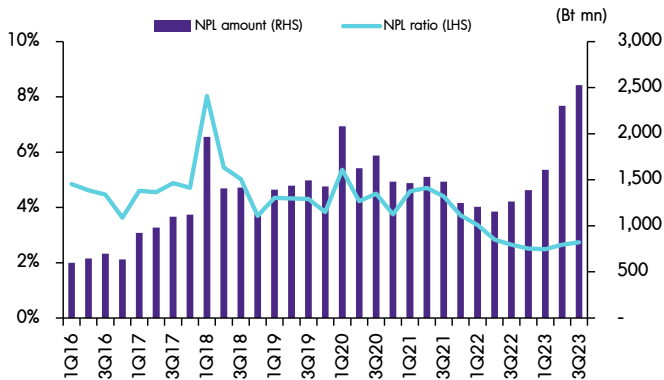
Source: SAWAD and InnovestX Research

Figure 4: Cost to income ratio



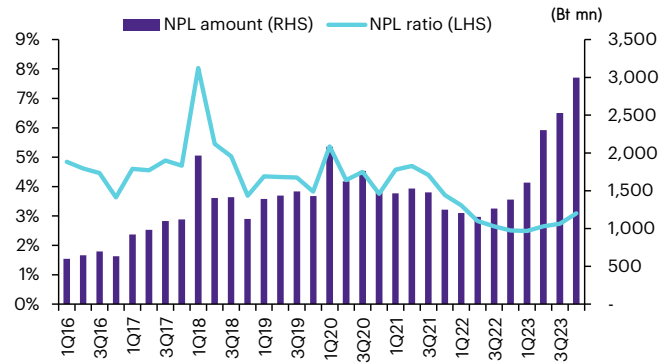
Source: SAWAD and InnovestX Research

Figure 5: NPLs



Source: SAWAD and InnovestX Research

Figure 6: Credit cost and LLR coverage



Source: SAWAD and InnovestX Research

Figure 7: Valuation summary (price as of Mar 1, 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	148.50	164.0	13.3	9.7	12.4	12.1	7	(21)	2	1.6	1.5	1.4	18	13	12	3.7	2.8	2.9
KTC	Underperform	43.75	44.0	3.2	15.9	15.5	14.9	20	3	3	3.6	3.2	2.8	24	22	20	2.5	2.6	2.7
MTC	Neutral	45.75	44.0	(3.4)	19.0	19.8	16.9	3	(4)	17	3.3	3.0	2.6	19	16	17	2.1	0.5	0.6
SAWAD	Neutral	37.50	42.0	12.0	11.5	10.3	11.0	(5)	12	(6)	2.0	1.8	1.7	18	19	17	4.8	0.0	1.4
TIDLOR	Outperform	22.20	27.0	22.8	15.2	16.5	13.5	7	(7)	22	2.2	2.2	2.0	15	14	16	1.3	1.2	1.5
THANI	Neutral	2.04	2.3	18.9	6.6	9.0	9.6	3	(27)	(6)	0.9	0.9	0.9	14	10	9	8.3	6.1	5.7
Average					13.0	13.9	13.0	6	(7)	5	2.3	2.1	1.9	18	16	15	3.8	2.2	2.5

Source: InnovestX Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited ("INVX") is wholly owned by SCB X Public Company Limited ("SCBX") and The Siam Commercial Bank Public Company Limited ("SCB") is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

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, AUCTION, 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, ITCL, 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, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNRP, 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, WIUK, 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, DTCENT, 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, TKC, 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, ITCL, 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, TASCO, 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, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIUK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

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, AUCTION, 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, DTICI, 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, POMPUI, 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, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNRP, 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, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, 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.