

Srisawad Corporation

Srisawad Corporation
Public Company Limited

SAWAD

Bloomberg SAWAD.TB
Reuters SAWAD.BK



1Q24: In line; easing NPL inflow

In line with our estimates but slightly below consensus forecast, SAWAD's 1Q24 results reflected easing NPL inflow and credit cost, slower loan growth, falling NIM and a worse-than-expected rise in cost to income ratio. We raise our 2024F earnings by 4% after cutting our credit cost assumption. We stay Neutral on SAWAD with a hike in TP to Bt43 from Bt42.

1Q24: In line with expectation. SAWAD's 1Q24 earnings were stable QoQ but rose 5% YoY to Bt1.26bn, in line with our forecast but 8% below consensus forecast.

1Q24 highlights:

1. Asset quality: NPLs rose 6% QoQ (+16% QoQ if write-offs are added back vs. +31% QoQ in 4Q23) with a 15 bps QoQ rise in NPL ratio to 3.24%. This suggests less NPL formation. Stage 2 loans rose 17% QoQ. Credit cost fell 82 bps QoQ to 1.99% in 1Q24. LLR coverage inched up to 63% from 61% at 4Q23. We cut our 2024F credit cost by 30 bps to 2.15%.
2. Loan growth: +2% QoQ, +53% YoY, vs. our 2024F of 19%.
3. NIM: -34 bps QoQ, with -28 bps QoQ in loan yield and +19 bps QoQ in cost of funds.
4. Non-NII: +7% QoQ, -4% YoY (no longer booking service fees from FM).
5. Cost to income ratio: +393 bps QoQ (+471 bps YoY) to 53.9%, worse than expected. Opex rose 9% QoQ (+40% YoY), which may reflect larger losses on repossessed vehicles.

Raise 2024F slightly. We raise our 2024F earnings by 4% after cutting our credit cost assumption to reflect slower NPL inflow. We now expect a 9% earnings recovery (-1% for EPS) in 2024, with 20% loan growth, a 17 bps ease in credit cost to 2.15% and a 167 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 slight hike in TP to Bt43 from Bt42 based on 1.95x PBV (assuming 16% L-T ROE, 10.32% cost of equity and 4% L-T growth) or 12x 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	5,453	6,017	6,904
EPS	(Bt)	3.26	3.64	3.61	3.98	4.57
BVPS	(Bt)	18.69	20.52	22.25	25.70	29.67
DPS	(Bt)	1.80	0.01	0.54	0.60	0.69
PER	(x)	11.96	10.71	10.80	9.79	8.53
EPS growth	(%)	(5.21)	11.72	(0.88)	10.35	14.75
PBV	(x)	2.09	1.90	1.75	1.52	1.31
ROE	(%)	17.78	18.58	17.65	16.61	16.51
Dividend yields	(%)	4.62	0.03	1.39	1.53	1.76

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (May 15) (Bt)	39.00
Target price (Bt)	43.00
Mkt cap (Btbn)	39.78
Mkt cap (US\$mn)	1,096

Risk rating	M
Mkt cap (%) SET	0.32
Sector % SET	3.31
Shares issued (mn)	1,373
Par value (Bt)	1.00
12-m high / low (Bt)	53 / 32.7
Avg. daily 6m (US\$mn)	8.33
Foreign limit / actual (%)	49 / 29
Free float (%)	44.8
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	4.6	6.6	(23.7)
Relative to SET	6.6	7.8	(14.3)

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 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

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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	41.16 (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 is committed to become to net zero greenhouse gas emissions by 2050, in line with the Paris Agreement. The Company has set a target of net zero greenhouse gas emissions from our operations (Scope 1 and 2) by 2040.
- In 2023, it proceeded with collecting Scope 1-3 greenhouse gas data at the headquarter and branches.
- Electricity consumption in the organization decreased from the base year by 46%.
- The company aims to reduce paper usage by no more than 1 0 0 tons per year from 2023 to 2025. In 2023, the paper consumption decreased by 24.07%.
- In 2023, the total water consumption was 77,478 cubic meters, showing an 8.77% decrease from 2022.

Social Issue (S)

- Results of the 2023 customer satisfaction survey marked at 94 % vs. the target of 90%.
- Number of employee trainings on human rights and labor: 12 trainings in 2023, in line with the target.
- Employee engagement survey results stood at 78% in 2023, vs. the target of >70%.
- Number of projects to enhance work efficiency: 17 projects.

Governance Issue (G)

- As of December 31, 2023, 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.
- By age ranges, there are three directors aged between 41- 50 years; five members are between 51- 60 years; three are between 61- 70 years and two directors are 70 years old up.

ESG Disclosure Score

	2022	2022
ESG Disclosure Score	41.16	41.16
Environment	17.12	17.12
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
Biodiversity Policy	No	No
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Water Policy	Yes	Yes
Social	25.12	25.12
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Total Recordable Incident Rate - Employees	—	—
Number of Employees - CSR	9,745	9,745
Employee Turnover Pct	3.07	3.07
Governance	81.10	81.10
Size of the Board	13	13
Number of Board Meetings for the Year	13	13
Board Meeting Attendance Pct	92	92
Number of Female Executives	2	2
Number of Independent Directors	5	5
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

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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	20,184	23,316	27,345
Interest expense	(Btmn)	828	903	791	862	2,266	3,630	4,233	4,871
Net interest income	(Btmn)	6,411	7,263	6,065	7,918	13,478	16,554	19,083	22,474
Non-interest income	(Btmn)	2,554	2,827	3,376	3,496	3,171	3,143	3,184	3,227
Non-interest expenses	(Btmn)	3,532	3,787	3,476	5,442	8,282	10,244	11,754	13,569
Earnings before tax & provision	(Btmn)	5,433	6,304	5,964	5,971	8,367	9,453	10,513	12,131
Tax	(Btmn)	952	1,192	1,352	1,097	1,375	1,435	1,576	1,808
Equities & minority interest	(Btmn)	(172)	(283)	(345)	(320)	(228)	(286)	(286)	(329)
Core pre-provision profit	(Btmn)	4,309	4,829	4,267	4,554	6,764	7,732	8,651	9,994
Provision	(Btmn)	552	321	(455)	78	1,763	2,280	2,634	3,089
Core net profit	(Btmn)	3,756	4,508	4,722	4,476	5,001	5,453	6,017	6,904
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	3,756	4,508	4,722	4,476	5,001	5,453	6,017	6,904
EPS	(Bt)	2.81	3.28	3.44	3.26	3.64	3.61	3.98	4.57
DPS	(Bt)	1.40	1.80	1.80	1.80	0.01	0.54	0.60	0.69

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	4,056	4,410	4,785
Gross loans	(Btmn)	37,294	39,450	33,668	55,147	96,981	115,083	135,798	158,439
Loan loss reserve	(Btmn)	813	1,312	736	748	1,830	2,632	3,559	4,645
Net loans	(Btmn)	36,485	38,344	33,318	55,063	95,996	113,295	133,083	154,638
Total assets	(Btmn)	45,462	52,007	49,967	69,482	111,465	128,906	149,110	171,117
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	50,283	65,283	81,283
Total liabilities	(Btmn)	25,270	27,937	22,992	40,477	80,268	92,273	107,278	123,283
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	33,614	38,813	44,814
BVPS	(Bt)	13.76	16.08	17.99	18.69	20.52	22.25	25.70	29.67

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	18.67	18.00	16.67
YoY non-NII growth	(%)	22.51	10.69	19.41	3.56	(9.29)	(0.87)	1.29	1.34
Yield on earn'g assets	(%)	19.91	18.58	16.31	16.54	17.33	16.05	15.67	15.67
Cost on int-bear'g liab	(%)	3.61	4.23	4.13	3.19	4.09	4.47	4.47	4.42
Spread (%)	(%)	16.30	14.35	12.19	13.35	13.24	11.58	11.20	11.25
Net interest margin	(%)	17.63	16.52	14.43	14.92	14.83	13.17	12.83	12.88
Cost to income ratio	(%)	39.40	37.53	36.82	47.68	49.75	52.01	52.79	52.80
Provision expense/Total loans	(%)	1.63	0.84	(1.24)	0.18	2.32	2.15	2.10	2.10
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	61.66	61.44	65.46
ROA	(%)	8.87	9.25	9.26	7.49	5.53	4.54	4.33	4.31
ROE	(%)	24.84	22.28	20.19	17.78	18.58	17.65	16.61	16.51
D/E	(x)	1.37	1.27	0.93	1.58	2.85	2.75	2.76	2.75

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Interest & dividend income	(Btmn)	1,917	2,307	2,830	3,108	3,444	4,647	4,546	4,595
Interest expense	(Btmn)	183	235	277	344	482	690	749	789
Net interest income	(Btmn)	1,734	2,072	2,552	2,763	2,961	3,956	3,797	3,806
Non-interest income	(Btmn)	830	971	902	852	946	605	767	818
Non-interest expenses	(Btmn)	1,118	1,642	1,692	1,778	1,776	2,447	2,281	2,492
Earnings before tax & provision	(Btmn)	1,446	1,400	1,762	1,837	2,131	2,115	2,283	2,131
Tax	(Btmn)	291	295	292	325	342	375	333	367
Equities & minority interest	(Btmn)	(82)	(41)	(109)	(104)	(67)	(37)	(19)	(17)
Core pre-provision profit	(Btmn)	1,073	1,065	1,361	1,408	1,722	1,703	1,931	1,747
Provision	(Btmn)	31	(121)	148	208	575	316	664	486
Core net profit	(Btmn)	1,042	1,186	1,213	1,200	1,146	1,387	1,267	1,261
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,042	1,186	1,213	1,200	1,146	1,387	1,267	1,261
EPS (Bt)	(Bt)	0.76	0.86	0.88	0.87	0.83	1.01	0.92	0.92

Balance Sheet (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Cash	(Btmn)	3,084	3,502	2,823	2,578	3,476	7,183	3,962	5,462
Gross loans	(Btmn)	40,749	47,763	55,147	64,475	86,983	92,429	96,981	98,534
Loan loss reserve	(Btmn)	705	647	748	898	1,380	1,477	1,830	2,012
Net loans	(Btmn)	40,561	47,632	55,063	64,346	86,390	91,767	95,996	97,384
Total assets	(Btmn)	57,196	64,011	69,482	78,915	101,464	110,807	111,465	114,613
S-T borrowings	(Btmn)	16,197	18,079	17,664	25,036	29,179	32,820	36,915	38,122
L-T borrowings	(Btmn)	10,757	15,567	17,960	20,935	39,106	42,971	38,283	38,596
Total liabilities	(Btmn)	30,821	38,396	40,477	51,105	72,851	80,760	80,268	82,123
Paid-up capital	(Btmn)	1,373	1,373	1,373	1,373	1,373	1,373	1,373	1,373
Total Equities	(Btmn)	24,175	24,473	25,662	26,868	25,554	26,947	28,177	29,468
BVPS (Bt)	(Bt)	17.61	17.82	18.69	19.57	18.61	19.62	20.52	21.46

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
YoY loan growth	(%)	25.06	41.95	63.80	79.78	113.46	93.52	75.86	52.83
YoY non-NII growth	(%)	(0.18)	15.41	12.98	7.34	14.05	(37.66)	(14.88)	(4.05)
Yield on earn'g assets	(%)	16.78	17.21	18.12	17.17	15.16	17.42	16.18	15.90
Cost on int-bear'g liab	(%)	3.08	3.10	3.20	3.38	3.38	3.83	3.97	4.16
Spread	(%)	13.70	14.11	14.92	13.79	11.78	13.58	12.21	11.74
Net interest margin	(%)	15.18	15.46	16.35	15.26	13.03	14.83	13.51	13.17
Cost to income ratio	(%)	43.59	53.97	48.99	49.19	45.46	53.63	49.97	53.90
Provision expense/Total loans	(%)	0.32	(1.09)	1.15	1.39	3.04	1.41	2.81	1.99
NPLs/ Total Loans	(%)	2.83	2.65	2.51	2.49	2.65	2.73	3.09	3.24
LLR/NPLs	(%)	61.04	51.21	54.01	55.92	59.93	58.45	61.05	63.05
ROA	(%)	7.67	7.83	7.27	6.47	5.08	5.23	4.56	4.46
ROE	(%)	16.74	19.50	19.36	18.28	17.49	21.14	18.38	17.50
D/E	(x)	1.27	1.57	1.58	1.90	2.85	3.00	2.85	2.79

Figure 1: Quarterly results

P & L (Bt mn)	1Q23	4Q23	1Q24	%YoY ch	%QoQ ch	% full year
Net interest income	2,763	3,797	3,806	38	0	23
Non-interest income	852	767	818	(4)	7	26
Operating expenses	1,778	2,281	2,492	40	9	24
Pre-provision profit	1,837	2,283	2,131	16	(7)	23
Less Provision	208	664	486	134	(27)	21
Pre-tax profit	1,629	1,619	1,645	1	2	23
Income tax	325	333	367	13	10	26
MI and Equity	104	19	17	(84)	(12)	6
Net profit	1,200	1,267	1,261	5	(0)	16
EPS (Bt)	0.87	0.92	0.92	5	(0)	25
B/S (Bt mn)	1Q23	4Q23	1Q24	%YoY ch	%QoQ ch	% full year
Gross loans	64,475	96,981	98,534	53	2	NM.
Liabilities	51,105	80,268	82,123	61	2	NM.
BVPS (Bt)	19.57	20.52	21.46	10	5	NM.
Ratios (%)	1Q23	4Q23	1Q24	%YoY ch*	%QoQ ch*	% full year
Yield on loans	17.17	16.18	15.90	(1.27)	(0.28)	NM.
Cost of funds	3.38	3.97	4.16	0.78	0.19	NM.
Net interest margin	15.26	13.51	13.17	(2.10)	(0.34)	NM.
Cost to income	49.19	49.97	53.90	4.71	3.93	NM.
Credit cost	1.39	2.81	1.99	0.60	(0.82)	NM.
NPLs/gross loans	2.49	3.09	3.24	0.75	0.15	NM.
LLR/NPL	56	61	63	7.13	2.01	NM.
D/E(x)	1.90	2.85	2.79	0.88	(0.06)	NM.

Source: The company and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of May 15, 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	157.50	170.0	11.4	12.1	12.0	10.7	(15)	1	13	1.6	1.5	1.4	14	13	13	3.5	3.5	3.9
KTC	Underperform	43.25	40.0	(4.9)	15.3	15.2	14.1	3	1	7	3.1	2.8	2.5	22	19	19	2.6	2.6	2.8
MTC	Neutral	45.50	50.0	10.5	19.7	16.1	13.2	(4)	22	22	3.0	2.6	2.2	16	17	18	0.5	0.6	0.8
SAWAD	Neutral	39.00	43.0	11.6	10.7	10.8	9.8	12	(1)	10	1.9	1.8	1.5	19	18	17	0.0	1.4	1.5
TIDLOR	Outperform	21.00	27.0	30.1	15.6	13.1	10.4	(7)	19	25	2.1	1.9	1.6	14	15	17	1.3	1.5	1.9
THANI	Neutral	2.36	2.5	8.6	10.4	11.4	10.5	(27)	(9)	9	1.1	1.1	1.0	10	9	10	0.8	4.8	5.2
Average					13.9	13.1	11.4	(6)	5	14	2.1	1.9	1.7	16	15	15	1.5	2.4	2.7

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, 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, 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, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, 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, JCHK, 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, WIJK, 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, KIL, 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, SKI, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, ST, 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 (ได้สมรรถนะ)

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, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, 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, SMPC, 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, WIJK, 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, PEER, 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, APO, 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, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, 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, GSB, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQU, 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, NEO, 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, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, 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, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, 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, WELL, 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.