

Srisawad Corporation

Srisawad Corporation
Public Company Limited

SAWAD

Bloomberg SAWAD.TB
Reuters SAWAD.BK



Almost out of the wood

Post analyst meeting, we maintain Neutral rating with unchanged TP of Bt43. We expect ECLs and loss & impairment on repossessed vehicles to remain high in 2Q24 before easing off in 2H24. We that its earnings to bottom out in 2Q24 before recovering in 2H24. Its earnings recovery is expected to be slower than its peers as it started tightening credit policy one year later than peers.

Peaking loss & impairment on repossessed vehicles. In 1Q24, loss & impairment on repossessed vehicles rose 13% QoQ to the new high of Bt559mn (mainly from motorcycle HP from SCAP, its 72% owned subsidiary). SAWAD's management expected these items to ease to a normalized level in 2H24 as a result of a completion of a speed up in repossessing collateral and selling repossessed motorcycles in 2Q24 and a slower NPL formation following a tightening credit policy by lowering LTV. However, we believe that there is risk from a potential fall in 2Q24 (due to seasonality and the end of relief program) after a recovery in 1Q24. We conservatively forecast that loss & impairment on repossessed vehicles to rise from Bt1.2bn (+422%) in 2023 to Bt2.13bn (+76%) in 2024.

Gradual ease in credit cost. Due to an uncertainty in used-car prices, an uneven economic recovery and a 17% QoQ rise in stage 2 loans, we conservatively maintain our forecast of a rise in credit cost of 2.15% (-17 bps) in 2024, although the management expected its credit cost to ease over the remaining three quarters from 2% in 1Q24.

Falling NIM. We expect NIM to fall 187 bps in 2024 due to 1) no repetition of the Bt250mn one-off interest income, 2) a repricing of motorcycle HP to 23% from 32% (after the interest rate cap took effect in January 2023) and 3) an expected 40 bps rise in cost of funds. SAWAD is going to raise interest on motorcycle title loans from 18% to 22% in June to enhance NIM.

Expected earnings recovery in 2H24. We expect 2Q24 earnings to be flattish QoQ (up YoY), underpinned by a seasonal rise in NPL inflow, still high ECLs and loss & impairment on repossessed vehicles, falling NIM and a seasonal acceleration in loan growth. We expect HoH recovery in earnings in 2H24, due to an ease in credit cost and loss & impairment on repossessed vehicles and seasonal acceleration in loan growth. We 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 187 bps fall in NIM.

Maintain Neutral with unchanged TP. We maintain Neutral rating with an unchanged TP of Bt43 based on 1.95x PBV (assuming 16% L-T ROE, 10.32% cost of equity and 4% L-T growth) or 12x 2024 PE. Its earnings recovery is expected to be slower than its peers as it has tightened credit policy one year later than peers.

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	5,466	6,161	7,286
EPS	(Bt)	3.26	3.64	3.62	4.08	4.82
BVPS	(Bt)	18.69	20.52	22.26	25.80	30.01
DPS	(Bt)	1.80	0.01	0.54	0.61	0.72
PER	(x)	12.73	11.40	11.47	10.17	8.60
EPS growth	(%)	(5.21)	11.72	(0.64)	12.73	18.25
PBV	(x)	2.22	2.02	1.86	1.61	1.38
ROE	(%)	17.78	18.58	17.69	16.97	17.29
Dividend yields	(%)	4.34	0.03	1.31	1.47	1.74

Source: InnovestX Research

See the end of this report for disclaimer

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\$m)	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\$m)	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
-----------------	-----

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 an 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 9% earnings recovery (-1% for EPS) in 2024, with 20% loan growth, a 17 bps ease in credit cost to 2.15% and a 187 bps fall in NIM.

Bullish views	Bearish views
1. We expect good loan growth but slowed because of a tighter credit policy.	1. We expect a squeeze in NIM in 2024 from a re-price down of motorcycle HP loans and a rise in cost of funds.
2. We expect an ease in credit cost in 2024 due to slower NPL inflow.	

Key catalysts

Factor	Event	Impact	Comment
Used-vehicle prices	Potential fall in 2Q24.	Negative	There is downside risk on credit cost and loss on repossessed cars.
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	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

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	19,964	23,162	27,164
Interest expense	(Btmn)	828	903	791	862	2,266	3,646	4,243	4,864
Net interest income	(Btmn)	6,411	7,263	6,065	7,918	13,478	16,318	18,920	22,300
Non-interest income	(Btmn)	2,554	2,827	3,376	3,496	3,171	3,223	3,372	3,415
Non-interest expenses	(Btmn)	3,532	3,787	3,476	5,442	8,282	10,239	11,737	13,363
Earnings before tax & provision	(Btmn)	5,433	6,304	5,964	5,971	8,367	9,302	10,555	12,352
Tax	(Btmn)	952	1,192	1,352	1,097	1,375	1,404	1,584	1,867
Equities & minority interest	(Btmn)	(172)	(283)	(345)	(320)	(228)	(152)	(175)	(184)
Core pre-provision profit	(Btmn)	4,309	4,829	4,267	4,554	6,764	7,745	8,796	10,302
Provision	(Btmn)	552	321	(455)	78	1,763	2,280	2,634	3,016
Core net profit	(Btmn)	3,756	4,508	4,722	4,476	5,001	5,466	6,161	7,286
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	3,756	4,508	4,722	4,476	5,001	5,466	6,161	7,286
EPS	(Bt)	2.81	3.28	3.44	3.26	3.64	3.62	4.08	4.82
DPS	(Bt)	1.40	1.80	1.80	1.80	0.01	0.54	0.61	0.72

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	4,067	4,163	4,388
Gross loans	(Btmn)	37,294	39,450	33,668	55,147	96,981	115,085	135,800	158,426
Loan loss reserve	(Btmn)	813	1,312	736	748	1,830	2,632	3,559	4,619
Net loans	(Btmn)	36,485	38,344	33,318	55,063	95,996	112,297	133,086	154,651
Total assets	(Btmn)	45,462	52,007	49,967	69,482	111,465	128,919	148,866	170,733
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	64,883	80,383
Total liabilities	(Btmn)	25,270	27,937	22,992	40,477	80,268	92,273	106,878	122,383
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	33,627	38,968	45,330
BVPS	(Bt)	13.76	16.08	17.99	18.69	20.52	22.26	25.80	30.01

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	16.66
YoY non-NII growth	(%)	22.51	10.69	19.41	3.56	(9.29)	1.64	4.65	1.27
Yield on earn'g assets	(%)	19.91	18.58	16.31	16.54	17.33	15.88	15.57	15.57
Cost on int-bear'g liab	(%)	3.61	4.23	4.13	3.19	4.09	4.49	4.49	4.44
Spread (%)	(%)	16.30	14.35	12.19	13.35	13.24	11.39	11.08	11.13
Net interest margin	(%)	17.63	16.52	14.43	14.92	14.83	12.98	12.72	12.78
Cost to income ratio	(%)	39.40	37.53	36.82	47.68	49.75	52.40	52.65	51.96
Provision expense/Total loans	(%)	1.63	0.84	(1.24)	0.18	2.32	2.15	2.10	2.05
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	65.10
ROA	(%)	8.87	9.25	9.26	7.49	5.53	4.55	4.44	4.56
ROE	(%)	24.84	22.28	20.19	17.78	18.58	17.69	16.97	17.29
D/E	(x)	1.37	1.27	0.93	1.58	2.85	2.74	2.74	2.70

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)

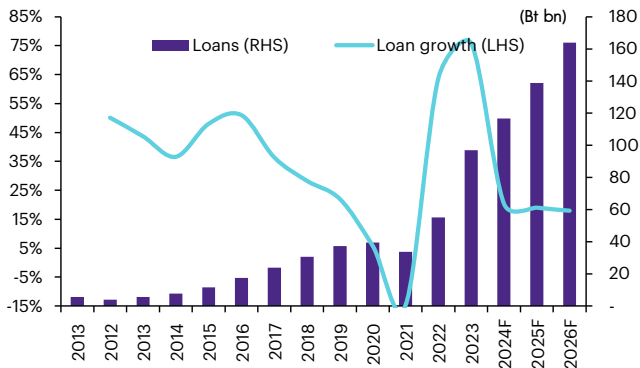
FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Cash	(Btmn)	3,084	3,502	2,823	2,578	3,476	7,183	3,962	5,462
Gross loans	(Btmn)	40,749	47,763	55,147	64,475	86,983	92,429	96,981	98,534
Loan loss reserve	(Btmn)	705	647	748	898	1,380	1,477	1,830	2,012
Net loans	(Btmn)	40,561	47,632	55,063	64,346	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

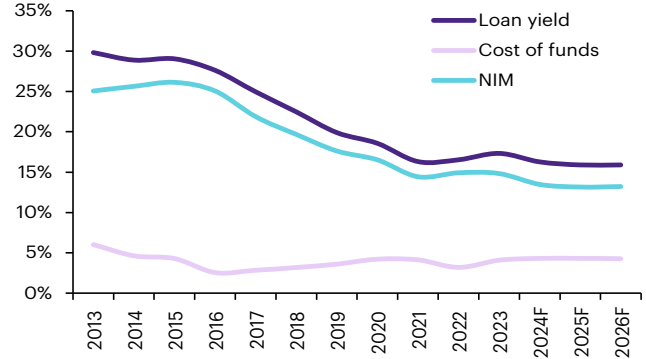
Appendix

Figure 1: Loan growth



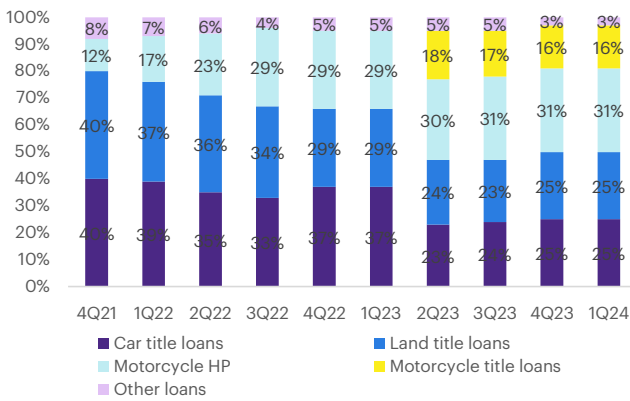
Source: SAWAD and InnovestX Research

Figure 2: NIM



Source: SAWAD and InnovestX Research

Figure 3: Loan breakdown



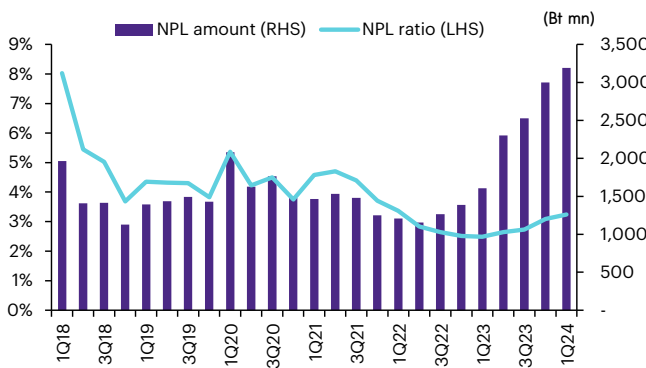
Source: SAWAD and InnovestX Research

Figure 4: Cost to income ratio



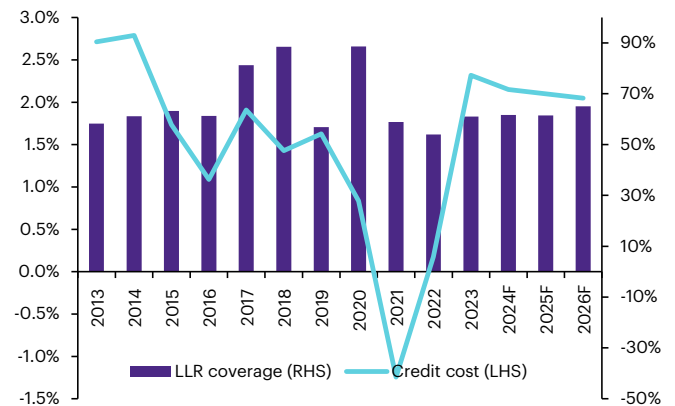
Source: SAWAD and InnovestX Research

Figure 5: NPLs



Source: SAWAD and InnovestX Research

Figure 6: Credit cost and LLR coverage



Source: SAWAD and InnovestX Research

Figure 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

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, BGGI, 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, 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, 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, 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, SJI, 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 (ได้สัมฤทธิ์ผล)

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, BGGI, 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, 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, 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, QTCC, 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, TCC, 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.