

# Srisawad Corporation

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Public Company Limited

# SAWAD

Bloomberg SAWAD.TB  
Reuters SAWAD.BK



## 2Q24: Miss on loan growth, beat on opex

**SAWAD's 2Q24 earnings were in line with our expectation with lower loan growth offset by lower opex than expected. Results reflected rising NPLs and stage 2 loans, higher credit cost, QoQ mute loan growth (negative surprise), better NIM and a better-than-expected QoQ ease in cost to income ratio. We cut our 2024F earnings by 7%, lowering loan growth and raising credit cost. We stay Neutral on SAWAD with a cut in TP to Bt32 from Bt43.**

**2Q24: In line with estimates.** SAWAD's 2Q24 earnings were stable QoQ but rose 10% YoY to Bt1.27bn, in line with INVX and consensus forecasts. Loan growth was lower than expected, but so was opex.

### 2Q24 highlights:

1. Asset quality: NPLs rose 5% QoQ (+16% QoQ if write-offs are added back vs. +16% QoQ in 1Q24) with a 16 bps QoQ rise in NPL ratio to 3.4%. This suggests stable NPL formation. Stage 2 loans rose 16% QoQ. Credit cost rose 16 bps QoQ to 2.18% in 2Q24, slightly less than anticipated. LLR coverage rose to 66% from 63% at 1Q24. We raise our 2024F credit cost by 5 bps to 2.25% (-7 bps).

2. Loan growth: 0% QoQ, +14% YoY, much slower than we had expected. We slash our 2024F loan growth to 10% from 19%.

3. NIM: +11 bps QoQ, with +10 bps QoQ in loan yield and +1 bps QoQ in cost of funds.

4. Non-NII: -19% QoQ, -30% YoY.

5. Cost to income ratio: -262 bps QoQ (+581 bps YoY) to 51.28%, reflecting an ease in losses on repossessed vehicles and lower opex. Opex decreased 7% QoQ (+31% YoY).

**Cut 2024F.** We cut our 2024F by 7% after cutting our loan growth forecast and raising our credit cost assumption. We now expect 2024F earnings to be flattish (EPS -8%). 1H24 earnings accounted for 50% of our full-year forecast. We expect earnings to be stable QoQ but slip YoY in 3Q24 and 4Q24, with rising credit cost, YoY slower loan growth, better NIM and lower cost to income ratio.

**Maintain Neutral with TP cut** to Bt32 from Bt43 based on 1.3x PBV or 9.5x 2024 PE. Note that our valuation factors in ESG risk from the court case and DSI investigation.

**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	5,059	5,098	5,646
EPS	(Bt)	3.26	3.64	3.35	3.38	3.74
BVPS	(Bt)	18.69	20.52	21.99	24.87	28.10
DPS	(Bt)	1.80	0.01	0.50	0.51	0.56
PER	(x)	8.59	7.69	8.36	8.30	7.49
EPS growth	(%)	(5.21)	11.72	(8.03)	0.78	10.75
PBV	(x)	1.50	1.36	1.27	1.13	1.00
ROE	(%)	17.78	18.58	16.48	14.41	14.12
Dividend yields	(%)	6.43	0.04	1.79	1.81	2.00

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Aug 14) (Bt)	28.00
Target price (Bt)	32.00
Mkt cap (Btbn)	28.56
Mkt cap (US\$mn)	813

Risk rating	M
Mkt cap (%) SET	0.24
Sector % SET	2.75
Shares issued (mn)	1,373
Par value (Bt)	1.00
12-m high / low (Bt)	47.1 / 27.8
Avg. daily 6m (US\$mn)	7.34
Foreign limit / actual (%)	49 / 30
Free float (%)	44.8
Dividend policy (%)	≥ 40

### Share performance

(%)	1M	3M	12M
Absolute	(26.3)	(28.2)	(34.8)
Relative to SET	(24.3)	(23.9)	(23.3)

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

<b>Bloomberg ESG Score</b>	<b>41.16 (2022)</b>
Rank in Sector	5/41

	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
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

	<b>2022</b>	<b>2022</b>
<b>ESG Disclosure Score</b>	<b>41.16</b>	<b>41.16</b>
<b>Environment</b>	<b>17.12</b>	<b>17.12</b>
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
<b>Social</b>	<b>25.12</b>	<b>25.12</b>
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
<b>Governance</b>	<b>81.10</b>	<b>81.10</b>
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	18,787	20,769	23,887
Interest expense	(Btmn)	828	903	791	862	2,266	3,412	3,744	4,221
<b>Net interest income</b>	(Btmn)	<b>6,411</b>	<b>7,263</b>	<b>6,065</b>	<b>7,918</b>	<b>13,478</b>	<b>15,375</b>	<b>17,026</b>	<b>19,666</b>
Non-interest income	(Btmn)	2,554	2,827	3,376	3,496	3,171	3,276	3,429	3,471
Non-interest expenses	(Btmn)	3,532	3,787	3,476	5,442	8,282	9,894	11,395	13,005
<b>Earnings before tax &amp; provision</b>	(Btmn)	<b>5,433</b>	<b>6,304</b>	<b>5,964</b>	<b>5,971</b>	<b>8,367</b>	<b>8,757</b>	<b>9,060</b>	<b>10,132</b>
Tax	(Btmn)	952	1,192	1,352	1,097	1,375	1,293	1,307	1,446
Equities & minority interest	(Btmn)	(172)	(283)	(345)	(320)	(228)	(114)	(131)	(138)
<b>Core pre-provision profit</b>	(Btmn)	<b>4,309</b>	<b>4,829</b>	<b>4,267</b>	<b>4,554</b>	<b>6,764</b>	<b>7,350</b>	<b>7,621</b>	<b>8,548</b>
Provision	(Btmn)	552	321	(455)	78	1,763	2,291	2,523	2,902
<b>Core net profit</b>	(Btmn)	<b>3,756</b>	<b>4,508</b>	<b>4,722</b>	<b>4,476</b>	<b>5,001</b>	<b>5,059</b>	<b>5,098</b>	<b>5,646</b>
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>3,756</b>	<b>4,508</b>	<b>4,722</b>	<b>4,476</b>	<b>5,001</b>	<b>5,059</b>	<b>5,098</b>	<b>5,646</b>
<b>EPS</b>	<b>(Bt)</b>	<b>2.81</b>	<b>3.28</b>	<b>3.44</b>	<b>3.26</b>	<b>3.64</b>	<b>3.35</b>	<b>3.38</b>	<b>3.74</b>
DPS	(Bt)	1.40	1.80	1.80	1.80	0.01	0.50	0.51	0.56

### 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	4,070	4,236	4,441
Gross loans	(Btmn)	37,294	39,450	33,668	55,147	96,981	106,679	122,683	141,110
Loan loss reserve	(Btmn)	813	1,312	736	748	1,830	2,636	3,524	4,545
<b>Net loans</b>	(Btmn)	<b>36,485</b>	<b>38,344</b>	<b>33,318</b>	<b>55,063</b>	<b>95,996</b>	<b>104,888</b>	<b>120,004</b>	<b>137,410</b>
<b>Total assets</b>	(Btmn)	<b>45,462</b>	<b>52,007</b>	<b>49,967</b>	<b>69,482</b>	<b>111,465</b>	<b>120,512</b>	<b>135,857</b>	<b>153,544</b>
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	42,283	53,283	66,083
<b>Total liabilities</b>	(Btmn)	<b>25,270</b>	<b>27,937</b>	<b>22,992</b>	<b>40,477</b>	<b>80,268</b>	<b>84,273</b>	<b>95,278</b>	<b>108,083</b>
Paid-up capital	(Btmn)	1,336	1,373	1,373	1,373	1,373	1,510	1,510	1,510
<b>Total Equities</b>	(Btmn)	<b>18,388</b>	<b>22,085</b>	<b>24,698</b>	<b>25,662</b>	<b>28,177</b>	<b>33,220</b>	<b>37,559</b>	<b>42,441</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>13.76</b>	<b>16.08</b>	<b>17.99</b>	<b>18.69</b>	<b>20.52</b>	<b>21.99</b>	<b>24.87</b>	<b>28.10</b>

### 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	10.00	15.00	15.02
YoY non-NII growth	(%)	22.51	10.69	19.41	3.56	(9.29)	3.31	4.66	1.25
Yield on earn'g assets	(%)	21.34	21.28	18.75	19.77	20.70	18.45	18.11	18.11
Cost on int-bear'g liab	(%)	3.61	4.23	4.13	3.19	4.09	4.42	4.42	4.37
Spread (%)	(%)	17.73	17.06	14.62	16.58	16.61	14.03	13.69	13.74
Net interest margin	(%)	18.89	18.93	16.59	17.83	17.72	15.10	14.85	14.91
Cost to income ratio	(%)	39.40	37.53	36.82	47.68	49.75	53.05	55.71	56.21
Provision expense/Total loans	(%)	1.63	0.84	(1.24)	0.18	2.32	2.25	2.20	2.20
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	66.62	67.34	71.91
ROA	(%)	8.87	9.25	9.26	7.49	5.53	4.36	3.98	3.90
ROE	(%)	24.84	22.28	20.19	17.78	18.58	16.48	14.41	14.12
D/E	(x)	1.37	1.27	0.93	1.58	2.85	2.54	2.54	2.55

## Financial statement

### Profit and Loss Statement (Btmn)

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Interest & dividend income	(Btmn)	2,307	2,830	3,108	3,444	4,647	4,546	4,595	4,662
Interest expense	(Btmn)	235	277	344	482	690	749	789	793
<b>Net interest income</b>	(Btmn)	<b>2,072</b>	<b>2,552</b>	<b>2,763</b>	<b>2,961</b>	<b>3,956</b>	<b>3,797</b>	<b>3,806</b>	<b>3,869</b>
Non-interest income	(Btmn)	971	902	852	946	605	767	818	666
Non-interest expenses	(Btmn)	1,642	1,692	1,778	1,776	2,447	2,281	2,492	2,325
<b>Earnings before tax &amp; provision</b>	(Btmn)	<b>1,400</b>	<b>1,762</b>	<b>1,837</b>	<b>2,131</b>	<b>2,115</b>	<b>2,283</b>	<b>2,131</b>	<b>2,210</b>
Tax	(Btmn)	295	292	325	342	375	333	367	352
Equities & minority interest	(Btmn)	(41)	(109)	(104)	(67)	(37)	(19)	(17)	(56)
<b>Core pre-provision profit</b>	(Btmn)	<b>1,065</b>	<b>1,361</b>	<b>1,408</b>	<b>1,722</b>	<b>1,703</b>	<b>1,931</b>	<b>1,747</b>	<b>1,802</b>
Provision	(Btmn)	(121)	148	208	575	316	664	486	537
<b>Core net profit</b>	(Btmn)	<b>1,186</b>	<b>1,213</b>	<b>1,200</b>	<b>1,146</b>	<b>1,387</b>	<b>1,267</b>	<b>1,261</b>	<b>1,265</b>
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>1,186</b>	<b>1,213</b>	<b>1,200</b>	<b>1,146</b>	<b>1,387</b>	<b>1,267</b>	<b>1,261</b>	<b>1,265</b>
<b>EPS (Bt)</b>	<b>(Bt)</b>	<b>0.86</b>	<b>0.88</b>	<b>0.87</b>	<b>0.83</b>	<b>1.01</b>	<b>0.92</b>	<b>0.92</b>	<b>0.84</b>

### Balance Sheet (Btmn)

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Cash	(Btmn)	3,502	2,823	2,578	3,476	7,183	3,962	5,462	5,256
Gross loans	(Btmn)	47,763	55,147	64,475	86,983	92,429	96,981	98,534	98,792
Loan loss reserve	(Btmn)	647	748	898	1,380	1,477	1,830	2,012	2,218
<b>Net loans</b>	(Btmn)	<b>47,632</b>	<b>55,063</b>	<b>64,346</b>	<b>86,390</b>	<b>91,767</b>	<b>95,996</b>	<b>97,384</b>	<b>97,451</b>
<b>Total assets</b>	(Btmn)	<b>64,011</b>	<b>69,482</b>	<b>78,915</b>	<b>101,464</b>	<b>110,807</b>	<b>111,465</b>	<b>114,613</b>	<b>114,288</b>
S-T borrowings	(Btmn)	18,079	17,664	25,036	29,179	32,820	36,915	38,122	39,846
L-T borrowings	(Btmn)	15,567	17,960	20,935	39,106	42,971	38,283	38,596	35,913
<b>Total liabilities</b>	(Btmn)	<b>38,396</b>	<b>40,477</b>	<b>51,105</b>	<b>72,851</b>	<b>80,760</b>	<b>80,268</b>	<b>82,123</b>	<b>80,503</b>
Paid-up capital	(Btmn)	1,373	1,373	1,373	1,373	1,373	1,373	1,373	1,510
<b>Total Equities</b>	(Btmn)	<b>24,473</b>	<b>25,662</b>	<b>26,868</b>	<b>25,554</b>	<b>26,947</b>	<b>28,177</b>	<b>29,468</b>	<b>30,713</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>17.82</b>	<b>18.69</b>	<b>19.57</b>	<b>18.61</b>	<b>19.62</b>	<b>20.52</b>	<b>21.46</b>	<b>20.33</b>

### Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
YoY loan growth	(%)	41.95	63.80	79.78	113.46	93.52	75.86	52.83	13.58
YoY non-NII growth	(%)	15.41	12.98	7.34	14.05	(37.66)	(14.88)	(4.05)	(29.61)
Yield on earn'g assets	(%)	20.85	22.00	20.78	18.19	20.72	19.20	18.80	18.90
Cost on int-bear'g liab	(%)	3.10	3.20	3.38	3.38	3.83	3.97	4.16	4.16
Spread	(%)	17.75	18.79	17.41	14.81	16.89	15.23	14.64	14.74
Net interest margin	(%)	18.73	19.84	18.48	15.64	17.64	16.04	15.57	15.69
Cost to income ratio	(%)	53.97	48.99	49.19	45.46	53.63	49.97	53.90	51.28
Provision expense/Total loans	(%)	(1.09)	1.15	1.39	3.04	1.41	2.81	1.99	2.18
NPLs/ Total Loans	(%)	2.65	2.51	2.49	2.65	2.73	3.09	3.24	3.40
LLR/NPLs	(%)	51.21	54.01	55.92	59.93	58.45	61.05	63.05	66.02
ROA	(%)	7.83	7.27	6.47	5.08	5.23	4.56	4.46	4.42
ROE	(%)	19.50	19.36	18.28	17.49	21.14	18.38	17.50	16.82
D/E	(x)	1.57	1.58	1.90	2.85	3.00	2.85	2.79	2.62

**Figure 1: Quarterly results**

P & L (Bt mn)	2Q23	1Q24	2Q24	%YoY ch	%QoQ ch	1H23	1H24	% YoY ch	% full year
Net interest income	2,961	3,806	3,869	31	2	5,725	7,675	34	50
Non-interest income	946	818	666	(30)	(19)	1,798	1,484	(17)	45
Operating expenses	1,776	2,492	2,325	31	(7)	3,555	4,817	36	49
Pre-provision profit	2,131	2,131	2,210	4	4	3,968	4,341	9	50
Less Provision	575	486	537	(7)	10	783	1,023	31	45
Pre-tax profit	1,555	1,645	1,673	8	2	3,185	3,318	4	51
Income tax	342	367	352	3	(4)	667	719	8	56
MI and Equity	67	17	56	(17)	227	171	73	(57)	64
Net profit	1,146	1,261	1,265	10	0	2,347	2,526	8	50
EPS (Bt)	0.83	0.92	0.84	0	(9)	1.71	1.67	(2)	50
B/S (Bt mn)	2Q23	1Q24	2Q24	%YoY ch	%QoQ ch	1H23	1H24	%YoY ch	% full year
Gross loans	86,983	98,534	98,792	14	0	86,983	98,792	13	NM.
Liabilities	72,851	82,123	80,503	11	(2)	72,851	80,503	11	NM.
BVPS (Bt)	18.61	21.46	20.33	9	(5)	18.61	20.33	9	NM.
Ratios (%)	2Q23	1Q24	2Q24	%YoY ch*	%QoQ ch*	1H23	1H24	YoY ch*	% full year
Yield on loans	18.19	18.80	18.90	0.71	0.10	18.44	18.91	0.48	NM.
Cost of funds	3.38	4.16	4.16	0.78	0.01	3.18	4.19	1.01	NM.
Net interest margin	15.64	15.57	15.69	0.04	0.11	16.11	15.68	(0.43)	NM.
Cost to income	45.46	53.90	51.28	5.81	(2.62)	47.25	52.60	5.35	NM.
Credit cost	3.04	1.99	2.18	(0.86)	0.19	2.20	2.09	(0.11)	NM.
NPLs/gross loans	2.65	3.24	3.40	0.75	0.16	2.65	3.40	0.75	NM.
LLR/NPL	60	63	66	6.09	2.97	60	66	6.09	NM.
D/E(x)	2.85	2.79	2.62	(0.23)	(0.17)	2.85	2.62	(0.23)	NM.

Source: SAWAD and InnovestX Research

Note: \* Percentage points

**Figure 2: Valuation summary** (price as of Aug 14, 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	Outperform	110.50	158.0	48.0	8.5	8.7	8.2	(15)	(2)	7	1.1	1.1	1.0	14	13	12	5.0	5.0	5.3
KTC	Underperform	39.00	35.0	(7.4)	13.8	13.8	13.2	3	0	4	2.8	2.5	2.2	22	19	18	2.9	2.9	3.0
MTC	Outperform	40.25	49.0	22.4	17.4	15.0	12.3	(4)	16	22	2.7	2.3	2.0	16	17	17	0.5	0.7	0.8
SAWAD	Neutral	28.00	32.0	16.1	7.7	8.4	8.3	12	(8)	1	1.4	1.3	1.1	19	16	14	0.0	1.8	1.8
TIDLOR	Outperform	13.50	17.0	28.2	10.0	9.0	7.8	(7)	12	15	1.3	1.2	1.1	14	15	15	2.0	2.2	2.6
THANI	Neutral	1.75	2.0	20.5	7.7	8.8	8.0	(27)	(12)	10	0.8	0.8	0.8	10	9	9	1.1	6.3	6.9
<b>Average</b>					<b>10.8</b>	<b>10.6</b>	<b>9.6</b>	<b>(6)</b>	<b>1</b>	<b>10</b>	<b>1.7</b>	<b>1.5</b>	<b>1.4</b>	<b>16</b>	<b>15</b>	<b>14</b>	<b>1.9</b>	<b>3.1</b>	<b>3.4</b>

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, BBSI, 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, OISHI<sup>1</sup>, 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, SFP<sup>2</sup>, 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, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, 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, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SIA, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, 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**

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. 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.

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

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

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

**Anti-corruption Progress Indicator**

**Certified (ได้ผ่านการรับรอง)**

2S, AAI, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBSI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRR, BSBM, BTC, 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, 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, PPM, 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, TASCOS, 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, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CEYE, CFARM, CGD, CH, CHAO, 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, FM, 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, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, 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, LTS, MAGURO, 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, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTGC, RAM, RCL, READY, RICHY, RUH, 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, 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, THUMI, 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, TRU, TRUBB, TRV, TSE, TTI, 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.