

Srisawad Corporation

Srisawad Corporation
Public Company Limited

SAWAD

Bloomberg SAWAD.TB
Reuters SAWAD.BK



Slower growth and several risks

Post analyst meeting, we maintain our Neutral rating with an unchanged TP of Bt32. SAWAD has now cut its loan growth guidance to cope with a liquidity issue amidst an unfavorable bond market. It expects credit cost to ease in 2H24, which is too optimistic in our view. Despite a 24% price correction since June, we believe valuation is not yet justified given the prevailing multi-dimensional risk – asset quality, liquidity and ESG.

Cut loan growth target. SAWAD halved its 2024 loan growth target to 10% from 20%, in line with our forecast. Behind this is: 1) a tightening its credit policy by lowering LTV to 40% in January from 50-60% in 2022-2023 and 2) an unfavorable environment for bond issuance. It plans to expand loan growth in 2H24 after achieving merely 2% YTD in 1H24. New loan extensions will primarily be title loans rather than motorcycle hire-purchase.

Overly optimistic credit cost guidance. SAWAD expects credit cost to ease to -1.8% in 2H24 vs. 2.1% in 1H24. Management expects loss on repossessed motorcycles from HP loans to ease to a normalized level in 2H24 after it sped up the repossession of collateral and resale of the repossessed motorcycles in 2Q24 plus slower NPL formation after it lowered LTV. We see its credit cost guidance as overly optimistic in view of the prolonged weak and uneven economic recovery as well as uncertainty in used car prices. We conservatively maintain our 2024F credit cost at 2.25%, expecting a rise in credit cost in 2H24.

Coping with liquidity issue. SAWAD has secured funding that it will use to repay maturing debt rather than using it to extend loans, resulting in a slowdown in loan growth. The company has internal cash inflow from operations of Bt4-5bn/month, an available credit line from financial institutions amounting to Bt6bn and a US\$30-40mn line of credit line from Cathay United Bank, one of its major shareholders. As of 2Q24, SAWAD has debentures worth Bt17.9bn that are due within one year and S-T borrowing from financial institutions amounting to Bt21.2bn. It will put off the issuance of debentures until the end of this year.

DSI investigation. The Department of Special Investigation (DSI) has accepted a case (as a special case) in which an individual accused SAWAD of committing a criminal offense via charging excessive interest rates on its loans. SAWAD says it has complied with all applicable regulations and expects this issue to become clear in 2-3 weeks.

Maintain Neutral with unchanged TP. We maintain our Neutral rating with an unchanged TP of Bt32 based on 1.3x PBV (assuming 14% L-T ROE, 10% cost of equity and 3% L-T growth with a 15% discount for ESG risk) or 9.5x 2025 PE.

Risks. 1) Asset quality risk from an uneven economic recovery and falling used vehicle prices, 2) fund-raising risk from unfavorable bond market, 3) rising competition from banks, 4) regulatory risk and 5) ESG risk from the DSI investigation and the court case.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	4,476	5,001	5,466	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

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Aug 16) (Bt)	32.00
Target price (Bt)	32.00
Mkt cap (Btbn)	32.64
Mkt cap (US\$m)	937

Risk rating	M
Mkt cap (%) SET	0.30
Sector % SET	2.84
Shares issued (mn)	1,510
Par value (Bt)	1.00
12-m high / low (Bt)	47.1 / 27.3
Avg. daily 6m (US\$m)	7.52
Foreign limit / actual (%)	49 / 30
Free float (%)	44.8
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	(14.1)	(22.9)	(21.3)
Relative to SET	(13.0)	(18.2)	(7.7)

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 an appropriate policy regarding environmental and social issues with a decent board of directors. ESG risk from the court case and DSI investigation.

Source: Bloomberg Finance L.P.

Analyst

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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 2Q24, 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 title loans). It had 5,622 branches at 2Q24.

Business outlook

We expect a 2% earnings recovery (-7% for EPS) in 2024, with 10% loan growth, a 7 bps ease in credit cost to 2.25% and a 249 bps fall in NIM.

Bullish views	Bearish views
1. We expect moderate loan growth with a tighter credit policy.	1. We expect a squeeze in NIM in 2024 from re-pricing motorcycle HP loans downward 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 2H24.	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. ESG risk from the court case and DSI investigation 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	18,838	20,827	23,953
Interest expense	(Btmn)	828	903	791	862	2,266	3,335	3,659	4,125
Net interest income	(Btmn)	6,411	7,263	6,065	7,918	13,478	15,503	17,168	19,828
Non-interest income	(Btmn)	2,554	2,827	3,376	3,496	3,171	2,961	3,100	3,139
Non-interest expenses	(Btmn)	3,532	3,787	3,476	5,442	8,282	9,638	11,093	12,648
Earnings before tax & provision	(Btmn)	5,433	6,304	5,964	5,971	8,367	8,826	9,174	10,319
Tax	(Btmn)	952	1,192	1,352	1,097	1,375	1,307	1,319	1,470
Equities & minority interest	(Btmn)	(172)	(283)	(345)	(320)	(228)	(114)	(131)	(138)
Core pre-provision profit	(Btmn)	4,309	4,829	4,267	4,554	6,764	7,405	7,724	8,711
Provision	(Btmn)	552	321	(455)	78	1,763	2,291	2,580	2,968
Core net profit	(Btmn)	3,756	4,508	4,722	4,476	5,001	5,114	5,144	5,744
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	3,756	4,508	4,722	4,476	5,001	5,114	5,144	5,744
EPS	(Bt)	2.81	3.28	3.44	3.26	3.64	3.39	3.41	3.80
DPS	(Bt)	1.40	1.80	1.80	1.80	0.01	0.51	0.51	0.57

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	4,125	4,349	4,667
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	3,544	4,588
Net loans	(Btmn)	36,485	38,344	33,318	55,063	95,996	104,888	119,984	137,366
Total assets	(Btmn)	45,462	52,007	49,967	69,482	111,465	120,567	135,949	153,727
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
Total liabilities	(Btmn)	25,270	27,937	22,992	40,477	80,268	84,273	95,278	108,083
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	33,275	37,652	42,624
BVPS	(Bt)	13.76	16.08	17.99	18.69	20.52	22.03	24.93	28.22

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)	(6.63)	4.70	1.25
Yield on earn'g assets	(%)	21.34	21.28	18.75	19.77	20.70	18.50	18.16	18.16
Cost on int-bear'g liab	(%)	3.61	4.23	4.13	3.19	4.09	4.32	4.32	4.27
Spread (%)	(%)	17.73	17.06	14.62	16.58	16.61	14.18	13.84	13.89
Net interest margin	(%)	18.89	18.93	16.59	17.83	17.72	15.22	14.97	15.03
Cost to income ratio	(%)	39.40	37.53	36.82	47.68	49.75	52.20	54.73	55.07
Provision expense/Total loans	(%)	1.63	0.84	(1.24)	0.18	2.32	2.25	2.25	2.25
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	67.72	72.59
ROA	(%)	8.87	9.25	9.26	7.49	5.53	4.41	4.01	3.97
ROE	(%)	24.84	22.28	20.19	17.78	18.58	16.64	14.51	14.31
D/E	(x)	1.37	1.27	0.93	1.58	2.85	2.53	2.53	2.54

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
Net interest income	(Btmn)	2,072	2,552	2,763	2,961	3,956	3,797	3,806	3,869
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
Earnings before tax & provision	(Btmn)	1,400	1,762	1,837	2,131	2,115	2,283	2,131	2,210
Tax	(Btmn)	295	292	325	342	375	333	367	352
Equities & minority interest	(Btmn)	(41)	(109)	(104)	(67)	(37)	(19)	(17)	(56)
Core pre-provision profit	(Btmn)	1,065	1,361	1,408	1,722	1,703	1,931	1,747	1,802
Provision	(Btmn)	(121)	148	208	575	316	664	486	537
Core net profit	(Btmn)	1,186	1,213	1,200	1,146	1,387	1,267	1,261	1,265
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,186	1,213	1,200	1,146	1,387	1,267	1,261	1,265
EPS (Bt)	(Bt)	0.86	0.88	0.87	0.83	1.01	0.92	0.92	0.84

Balance Sheet (Btmn)

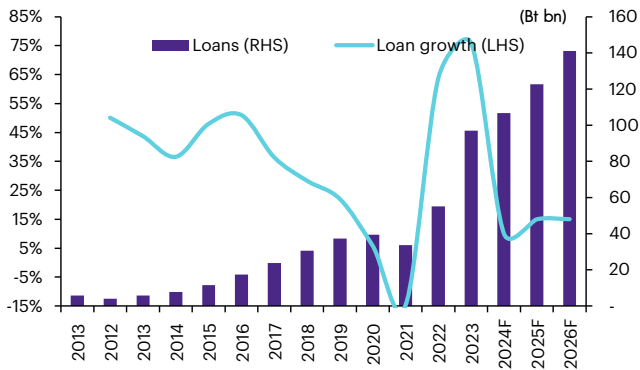
FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Cash	(Btmn)	3,502	2,823	2,578	3,476	7,183	3,962	5,462	5,256
Gross loans	(Btmn)	47,763	55,147	64,475	86,983	92,429	96,981	98,534	98,792
Loan loss reserve	(Btmn)	647	748	898	1,380	1,477	1,830	2,012	2,218
Net loans	(Btmn)	47,632	55,063	64,346	86,390	91,767	95,996	97,384	97,451
Total assets	(Btmn)	64,011	69,482	78,915	101,464	110,807	111,465	114,613	114,288
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
Total liabilities	(Btmn)	38,396	40,477	51,105	72,851	80,760	80,268	82,123	80,503
Paid-up capital	(Btmn)	1,373	1,373	1,373	1,373	1,373	1,373	1,373	1,510
Total Equities	(Btmn)	24,473	25,662	26,868	25,554	26,947	28,177	29,468	30,713
BVPS (Bt)	(Bt)	17.82	18.69	19.57	18.61	19.62	20.52	21.46	20.33

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

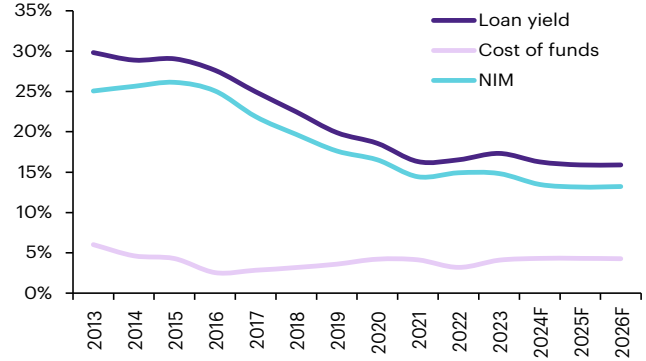
Appendix

Figure 1: Loan growth



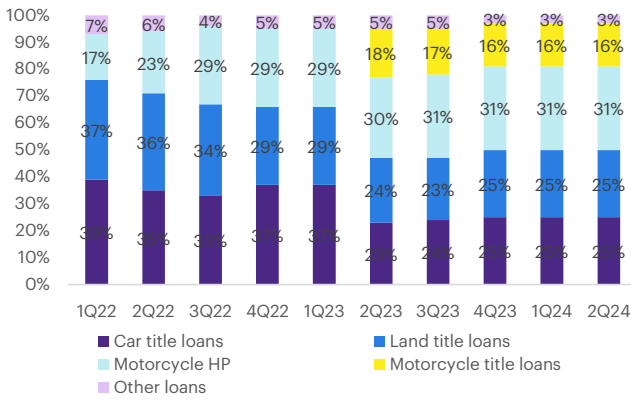
Source: SAWAD and InnovestX Research

Figure 2: NIM



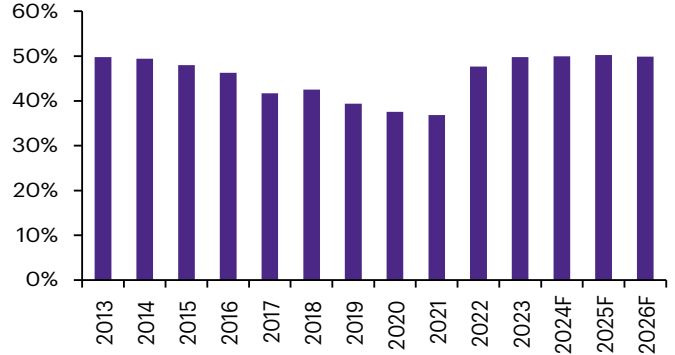
Source: SAWAD and InnovestX Research

Figure 3: Loan breakdown



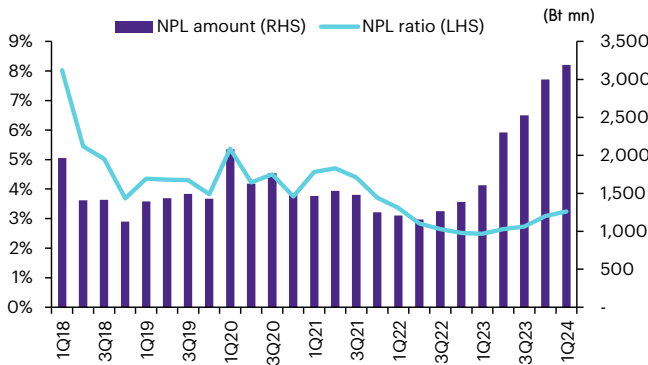
Source: SAWAD and InnovestX Research

Figure 4: Cost to income ratio



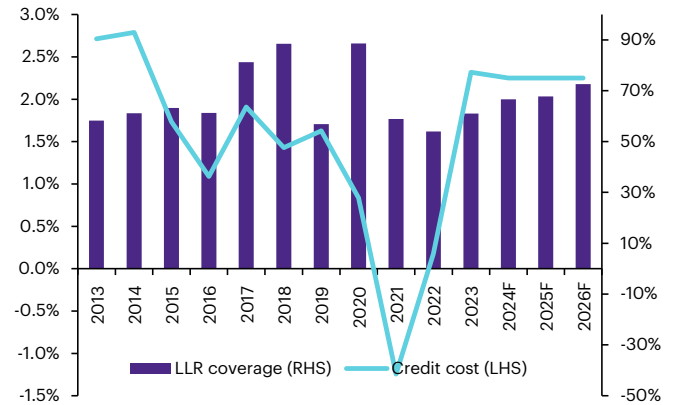
Source: SAWAD and InnovestX Research

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 Aug 16, 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	110.00	158.0	48.6	8.4	8.7	8.1	(15)	(2)	7	1.1	1.0	1.0	14	13	12	5.0	5.0	5.3
KTC	Underperform	39.75	35.0	(9.1)	14.0	14.0	13.5	3	0	4	2.9	2.6	2.3	22	19	18	2.8	2.8	3.0
MTC	Outperform	42.50	49.0	15.9	18.4	15.8	13.0	(4)	16	22	2.8	2.4	2.1	16	17	17	0.5	0.6	0.8
SAWAD	Neutral	32.00	32.0	1.6	8.8	9.5	9.4	12	(7)	1	1.6	1.5	1.3	19	17	15	0.0	1.6	1.6
TIDLOR	Outperform	13.80	17.0	25.4	10.2	9.2	8.0	(7)	12	15	1.4	1.3	1.1	14	15	15	2.0	2.2	2.5
THANI	Neutral	1.81	2.0	16.6	8.0	9.1	8.3	(27)	(12)	10	0.8	0.8	0.8	10	9	9	1.1	6.1	6.7
Average					11.3	11.0	10.0	(6)	1	10	1.8	1.6	1.4	16	15	14	1.9	3.1	3.3

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, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, 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, SPC, 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

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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.

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, 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, BBGI, 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, CCP, 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, 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, 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.