

# Srisawad Corporation

Srisawad Corporation  
Public Company Limited

# SAWAD

Bloomberg SAWAD.TB  
Reuters SAWAD.BK

**innovest<sup>x</sup>**  
A Subsidiary of SCBX Group

## 3Q24: Miss on NII, beat in non-NII and ECL

**SAWAD's 3Q24 earnings were in line with our estimates. NII was weaker than expected but this was offset by higher-than-expected non-NII and lower-than-expected ECL. Results reflected easing NPL inflow and credit cost, contracting loans, big squeeze in NIM and strong non-NII growth and easing cost to income ratio (suggesting smaller loss on repossessed cars). We cut our 2024 earnings forecast by 2% and 2025 by 8%, adjusting loan growth and NIM. Maintain Underperform with TP cut to Bt37 from Bt41.**

**3Q24: Miss on NII offset by a beat in non-NII and ECL.** In 3Q24, earnings rose 3% QoQ but fell 6% YoY to Bt1.31bn, in line with INVX and consensus forecasts. NII was weaker than expected but this was offset by higher-than-expected non-NII and lower-than-expected ECL.

### Highlights:

1. Asset quality: NPLs were stable QoQ (+13% QoQ if write-offs are added back vs. +16% QoQ in 2Q24). Credit cost came down 17 bps QoQ to 2% in 3Q24, lower than anticipated. LLR coverage rose to 68% from 66% at 2Q24. We trim credit cost by 10 bps each year to 2.05% in 2024 and 2% in 2025.

2. Loan growth: -3% QoQ, +4% YoY, -1% YTD, worse than expected. This suggests that SAWAD may not have sufficient funding to support loan expansion. We slash our loan growth assumption to 0% from 7% in 2024F and 10% to 7% in 2025F.

3. NIM: Worse than expected, -64 bps QoQ, with -52 bps QoQ in loan yield and +28 bps QoQ in cost of funds. We cut our NIM by 5 bps in each of 2024F and 2025F.

4. Non-NII: +19% QoQ, +31% YoY.

5. Cost to income ratio: -16 bps QoQ (-252 bps YoY) to 51.11%, reflecting an ease in losses on repossessed vehicles. Opex decreased 2% QoQ (-7% YoY).

**Cut earnings forecast.** We cut our 2024 earnings forecast by 2% and 2025 by 8%, adjusting loan growth and NIM. 9M24 earnings accounted for 75% of our revised full-year forecast. We expect 4Q24 earnings to be stable QoQ and up slightly YoY. We expect 5% growth in earnings (-5% for EPS) in 2025, underpinned by 7% loan growth, a 21 bps rise in NIM and a 5 bps reduction in credit cost.

**Maintain Underperform with TP cut** to Bt37 from Bt41 based on 1.6x PBV or 11.2x PE for 2025F.

**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	5,127	5,405	6,112
EPS	(Bt)	3.26	3.64	3.39	3.28	3.71
BVPS	(Bt)	18.69	20.52	22.04	23.02	26.23
DPS	(Bt)	1.80	0.01	0.51	0.49	0.56
PER	(x)	11.81	10.57	11.34	11.74	10.38
EPS growth	(%)	(5.21)	11.72	(6.80)	(3.36)	13.08
PBV	(x)	2.06	1.88	1.75	1.67	1.47
ROE	(%)	17.78	18.58	16.68	15.18	15.06
Dividend yields	(%)	4.68	0.03	1.32	1.28	1.45

Source: InnovestX Research

## Tactical: UNDERPERFORM

(3-month)

### Stock data

Last close (Nov 13) (Bt)	38.50
Target price (Bt)	37.00
Mkt cap (Btbn)	39.27

12-m high / low (Bt)	45.5 / 27.3
Avg. daily 6m (US\$m)	8.23
Foreign limit / actual (%)	49 / 31
Free float (%)	44.8
Outstanding Short Position (%)	0.78

### Share price performance

(%)	1M	3M	12M
Absolute	(8.3)	37.5	(4.8)
Relative to SET	(7.2)	22.5	(9.1)

### INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	5,214	5,838
INVX vs Consensus (%)	(1.7)	(7.4)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Stable

### 2023 Sustainability/2022 ESG Score

SET ESG Ratings	BBB
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Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	2.35 4/41
Environmental Score and Rank	4.184/42
Social Score and Rank	1.48 3/42
Governance Score and Rank	3.45 6/42

Source: SET, InnovestX Research, Bloomberg Finance L.P.

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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 Ratings and Indices

<b>Bloomberg ESG Financial Materiality Score</b>	<b>2.35 (2023)</b>
Rank in Sector	4/41

<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 and 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 Financial Materiality Score and Disclosure

	2022	2023
<b>ESG Financial Materiality Score</b>	<b>2.21</b>	<b>2.35</b>
<b>Environment Financial Materiality Score</b>	<b>1.96</b>	<b>4.18</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	2.02	1.09
GHG Scope 2 Location-Based ('000 metric tonnes)	5.04	2.71
GHG Scope 3 ('000 metric tonnes)	0.21	0.24
Total Energy Consumption ('000 megawatt hours)	10.51	5.62
Electricity Used ('000 megawatt hours)	2.41	1.30
Total Waste ('000 metric tonnes)	0.16	0.08
Water Consumption ('000 cubic meters)	0.09	0.08

	2022	2023
<b>Social Financial Materiality Score</b>	<b>1.39</b>	<b>1.48</b>
Consumer Data Protection Policy	Yes	Yes
Community Spending	—	—
Women in Workforce (%)	53.88	51.95
Disabled in Workforce (%)	0.91	1.10
Total Recordable Incident Rate (per 100 employees)	0.10	0.05
Employee Turnover (%)	31.70	41.97
Employee Training (hours)	5,165	96,462

	2022	2023
<b>Governance Financial Materiality Score</b>	<b>3.95</b>	<b>3.45</b>
Board Size (persons)	13	13
Number of Executives / Company Managers (persons)	5	4
Number of Non Executive Directors on Board (persons)	9	9
Number of Female Executives (persons)	2	2
Number of Women on Board (persons)	1	1
Number of Independent Directors (persons)	5	5

Source: Bloomberg Finance L.P.

## Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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	18,214	18,872	20,553
Interest expense	(Btmn)	828	903	791	862	2,266	3,232	3,136	3,233
<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>14,982</b>	<b>15,736</b>	<b>17,320</b>
Non-interest income	(Btmn)	2,554	2,827	3,376	3,496	3,171	2,985	3,124	3,163
Non-interest expenses	(Btmn)	3,532	3,787	3,476	5,442	8,282	9,379	9,875	10,430
<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>8,588</b>	<b>8,985</b>	<b>10,053</b>
Tax	(Btmn)	952	1,192	1,352	1,097	1,375	1,319	1,394	1,573
Equities & minority interest	(Btmn)	(172)	(283)	(345)	(320)	(228)	(150)	(173)	(181)
<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>7,118</b>	<b>7,418</b>	<b>8,299</b>
Provision	(Btmn)	552	321	(455)	78	1,763	1,991	2,013	2,187
<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>5,127</b>	<b>5,405</b>	<b>6,112</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>5,127</b>	<b>5,405</b>	<b>6,112</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>3.39</b>	<b>3.28</b>	<b>3.71</b>
DPS	(Bt)	1.40	1.80	1.80	1.80	0.01	0.51	0.49	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	3,006	3,102	3,242
Gross loans	(Btmn)	37,294	39,450	33,668	55,147	96,981	97,307	103,999	114,659
Loan loss reserve	(Btmn)	813	1,312	736	748	1,830	2,531	3,241	4,011
<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>95,620</b>	<b>101,603</b>	<b>111,492</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>110,180</b>	<b>116,321</b>	<b>126,428</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	31,883	33,383	38,183
<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>73,873</b>	<b>75,378</b>	<b>80,183</b>
Paid-up capital	(Btmn)	1,336	1,373	1,373	1,373	1,373	1,510	1,648	1,648
<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>33,288</b>	<b>37,924</b>	<b>43,225</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>22.04</b>	<b>23.02</b>	<b>26.23</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	0.34	6.88	10.25
YoY non-NII growth	(%)	22.51	10.69	19.41	3.56	(9.29)	(5.87)	4.67	1.24
Yield on earn'g assets	(%)	21.34	21.28	18.75	19.77	20.70	18.75	18.75	18.80
Cost on int-bear'g liab	(%)	3.61	4.23	4.13	3.19	4.09	4.49	4.51	4.45
Spread (%)	(%)	17.73	17.06	14.62	16.58	16.61	14.26	14.24	14.35
Net interest margin	(%)	18.89	18.93	16.59	17.83	17.72	15.42	15.63	15.84
Cost to income ratio	(%)	39.40	37.53	36.82	47.68	49.75	52.20	52.36	50.92
Provision expense/Total loans	(%)	1.63	0.84	(1.24)	0.18	2.32	2.05	2.00	2.00
NPLs/ Total Loans	(%)	3.83	3.75	3.71	2.51	3.09	3.71	4.27	4.48
LLR/NPLs	(%)	56.89	88.65	58.91	54.01	61.05	70.13	73.05	78.10
ROA	(%)	8.87	9.25	9.26	7.49	5.53	4.63	4.77	5.04
ROE	(%)	24.84	22.28	20.19	17.78	18.58	16.68	15.18	15.06
D/E	(x)	1.37	1.27	0.93	1.58	2.85	2.22	1.99	1.85

## Financial statement

### Profit and Loss Statement (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Interest & dividend income	(Btmn)	2,830	3,108	3,444	4,647	4,546	4,595	4,662	4,478
Interest expense	(Btmn)	277	344	482	690	749	789	793	813
<b>Net interest income</b>	(Btmn)	<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>	<b>3,665</b>
Non-interest income	(Btmn)	902	852	946	605	767	818	666	796
Non-interest expenses	(Btmn)	1,692	1,778	1,776	2,447	2,281	2,492	2,325	2,280
<b>Earnings before tax &amp; provision</b>	(Btmn)	<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>	<b>2,181</b>
Tax	(Btmn)	292	325	342	375	333	367	352	328
Equities & minority interest	(Btmn)	(109)	(104)	(67)	(37)	(19)	(17)	(56)	(65)
<b>Core pre-provision profit</b>	(Btmn)	<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>	<b>1,788</b>
Provision	(Btmn)	148	208	575	316	664	486	537	488
<b>Core net profit</b>	(Btmn)	<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>1,301</b>
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<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>1,301</b>
<b>EPS (Bt)</b>	<b>(Bt)</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>	<b>0.86</b>

### Balance Sheet (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Cash	(Btmn)	2,823	2,578	3,476	7,183	3,962	5,462	5,256	3,558
Gross loans	(Btmn)	55,147	64,475	86,983	92,429	96,981	98,534	98,792	96,029
Loan loss reserve	(Btmn)	748	898	1,380	1,477	1,830	2,012	2,218	2,281
<b>Net loans</b>	(Btmn)	<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>94,648</b>
<b>Total assets</b>	(Btmn)	<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>	<b>109,604</b>
S-T borrowings	(Btmn)	17,664	25,036	29,179	32,820	36,915	38,122	39,846	36,349
L-T borrowings	(Btmn)	17,960	20,935	39,106	42,971	38,283	38,596	35,913	34,392
<b>Total liabilities</b>	(Btmn)	<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>	<b>74,630</b>
Paid-up capital	(Btmn)	1,373	1,373	1,373	1,373	1,373	1,373	1,510	1,510
<b>Total Equities</b>	(Btmn)	<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>31,882</b>
<b>BVPS (Bt)</b>	<b>(Bt)</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>	<b>21.11</b>

### Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
YoY loan growth	(%)	63.80	79.78	113.46	93.52	75.86	52.83	13.58	3.90
YoY non-NII growth	(%)	12.98	7.34	14.05	(37.66)	(14.88)	(4.05)	(29.61)	31.45
Yield on earn'g assets	(%)	22.00	20.78	18.19	20.72	19.20	18.80	18.90	18.39
Cost on int-bear'g liab	(%)	3.20	3.38	3.38	3.83	3.97	4.16	4.16	4.44
Spread	(%)	18.79	17.41	14.81	16.89	15.23	14.64	14.74	13.95
Net interest margin	(%)	19.84	18.48	15.64	17.64	16.04	15.57	15.69	15.05
Cost to income ratio	(%)	48.99	49.19	45.46	53.63	49.97	53.90	51.28	51.11
Provision expense/Total loans	(%)	1.15	1.39	3.04	1.41	2.81	1.99	2.18	2.00
NPLs/ Total Loans	(%)	2.51	2.49	2.65	2.73	3.09	3.24	3.40	3.50
LLR/NPLs	(%)	54.01	55.92	59.93	58.45	61.05	63.05	66.02	67.96
ROA	(%)	7.27	6.47	5.08	5.23	4.56	4.46	4.42	4.65
ROE	(%)	19.36	18.28	17.49	21.14	18.38	17.50	16.82	16.62
D/E	(x)	1.58	1.90	2.85	3.00	2.85	2.79	2.62	2.34

**Figure 1: Quarterly results**

P & L (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	% YoY ch	% full year
Net interest income	3,956	3,869	3,665	(7)	(5)	9,681	11,339	17	76
Non-interest income	605	666	796	31	19	2,403	2,279	(5)	76
Operating expenses	2,447	2,325	2,280	(7)	(2)	6,001	7,097	18	76
Pre-provision profit	2,115	2,210	2,181	3	(1)	6,083	6,522	7	76
Less Provision	316	537	488	55	(9)	1,099	1,510	37	76
Pre-tax profit	1,800	1,673	1,693	(6)	1	4,985	5,011	1	76
Income tax	375	352	328	(13)	(7)	1,042	1,047	0	79
MI and Equity	37	56	65	75	16	208	138	(34)	92
Net profit	1,387	1,265	1,301	(6)	3	3,734	3,827	2	75
EPS (Bt)	1.01	0.84	0.86	(15)	3	2.72	2.53	(7)	75
<b>B/S (Bt mn)</b>									
Gross loans	92,429	98,792	96,029	4	(3)	92,429	96,029	4	NM.
Liabilities	80,760	80,503	74,630	(8)	(7)	80,760	74,630	(8)	NM.
BVPS (Bt)	19.62	20.33	21.11	8	4	19.62	21.11	8	NM.
<b>Ratios (%)</b>									
Yield on loans	20.72	18.90	18.39	(2.33)	(0.52)	20.23	18.98	(1.26)	NM.
Cost of funds	3.83	4.16	4.44	0.61	0.28	3.63	4.38	0.75	NM.
Net interest margin	17.64	15.69	15.05	(2.59)	(0.64)	17.49	15.67	(1.83)	NM.
Cost to income	53.63	51.28	51.11	(2.52)	(0.16)	49.66	52.11	2.45	NM.
Credit cost	1.41	2.18	2.00	0.60	(0.17)	1.99	2.09	0.10	NM.
NPLs/gross loans	2.73	3.40	3.50	0.76	0.09	2.73	3.50	0.76	NM.
LLR/NPL	58	66	68	9.51	1.94	58	68	9.51	NM.
D/E(x)	3.00	2.62	2.34	(0.66)	(0.28)	3.00	2.34	(0.66)	NM.

Source: SAWAD and InnovestX Research

Note: \* Percentage points

**Figure 2: Valuation summary** (price as of Nov 13, 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	127.50	158.0	28.2	9.8	10.6	9.9	(15)	(8)	7	1.3	1.2	1.1	14	12	12	4.3	4.3	4.6
KTC	Underperform	46.75	39.0	(14.1)	16.5	16.3	15.7	3	2	4	3.4	3.0	2.7	22	20	18	2.4	2.5	2.5
MTC	Outperform	49.25	54.0	10.2	21.3	17.9	15.1	(4)	19	19	3.3	2.8	2.4	16	17	17	0.4	0.6	0.7
SAWAD	Underperform	38.50	37.0	(2.6)	10.6	11.3	11.7	12	(7)	(3)	1.9	1.7	1.7	19	17	15	0.0	1.3	1.3
TIDLOR	Outperform	17.40	21.0	22.8	12.9	11.9	10.3	(7)	8	15	1.7	1.6	1.4	14	14	15	1.6	2.1	2.4
THANI	Underperform	1.74	1.6	(4.7)	7.7	12.0	11.0	(27)	(36)	9	0.8	0.8	0.8	10	7	7	1.1	3.3	3.6
<b>Average</b>					<b>13.1</b>	<b>13.3</b>	<b>12.3</b>	<b>(6)</b>	<b>(4)</b>	<b>8</b>	<b>2.1</b>	<b>1.9</b>	<b>1.7</b>	<b>16</b>	<b>14</b>	<b>14</b>	<b>1.6</b>	<b>2.3</b>	<b>2.5</b>

Source: InnovestX Research

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**CG Rating 2024 Companies with CG Rating Companies with Excellent CG Scoring**

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG\*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

**Companies with Very Good CG Scoring**

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

**Companies with Good CG Scoring**

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRJ, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

**Corporate Governance Report**

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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 2023 to 28 October 2024) is publicized.

\*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังอย่างถึงที่สุดก่อนด้วย

**Anti-corruption Progress Indicator**

**Certified (ได้รับอนุมัติ)**

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

**Declared (ประกาศเจตนาสมัคร)**

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, 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, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, OR, ORI, OSC, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMM, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.