

# Srisawad Corporation

Srisawad Corporation  
Public Company Limited

# SAWAD

Bloomberg SAWAD.TB  
Reuters SAWAD.BK



## Recovery depends on ability to issue bond

**SAWAD expects to see an ease in credit cost and losses on repossessed vehicles, resumption of loan expansion after issuing a new bond and improving loan yield from a resumption of loan expansion in 4Q24. We maintain our UNDERPERFORM rating with an unchanged TP of Bt37 as we expect weak earnings growth in 2025 and prefer to wait for better liquidity.**

**Easing credit cost and losses on repossessed vehicles.** SAWAD saw a slight easing in NPL formation in 3Q24, thanks to the government's Bt10,000 cash handout, and expects to complete sizable write-offs by 1H25. We maintain our 2024F credit cost at 2.05%, expecting 4Q24 credit cost to be fairly stable QoQ but lower YoY. The company expects 2025F credit cost at -1.8% in 2025 vs. our conservative forecast of 2%. It expects loss on repossessed vehicles to touch bottom, with fewer units for sale but larger loss per unit caused by the worsening vehicle condition.

**Loan growth depends on ability to issue bond.** SAWAD's loans contracted 3% QoQ as it prefers to keep cash on hand to service debt, meaning any loan growth will depend on its ability to issue bonds. It is planning to issue Bt2.5bn in debentures in 4Q24, which will allow it to resume expanding loans. We expect loan growth of 1.3% QoQ (Bt1.3bn) and 0% YoY in 4Q24. It targets loan growth at 10-15% in 2025, if the climate for bond issuance returns to normal. New loan extensions will primarily be title loans rather than motorcycle hire-purchase.

**Expects recovering loan yield.** A sharp 52 bps QoQ fall in 3Q24 loan yield was due to: 1) a rundown of high-yield (>30% pre-22% cap) motorcycle HP and 2) lower EIR from less new lending (higher EIR booked in the initial period of a loan than in the latter). SAWAD expects loan yield to recover when it resumes expanding loans. It also raised interest rate on motorcycle HP from 18% to the 22% ceiling to enhance loan yield. We expect its cost of funds to continue rising until 1H25 and on this basis expect NIM to be flat QoQ in 4Q24 and rise 18 bps in 2025.

**Expect small earnings growth.** We expect 4Q24 earnings rise 3% QoQ and 6% YoY on a QoQ pickup in loan growth, QoQ flattish NIM and QoQ stable credit cost. We expect 5% growth in earnings (-3% for EPS) in 2025, underpinned by 7% loan growth, an 18 bps rise in NIM and a 5 bps reduction in credit cost.

**Maintain Underperform with unchanged TP.** We keep our Underperform rating with an unchanged TP of Bt37 (based on 1.6x PBV or 11.2x 2025F PE).

**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	5,166	5,428	6,130
EPS	(Bt)	3.26	3.64	3.42	3.29	3.72
BVPS	(Bt)	18.69	20.52	22.06	23.05	26.28
DPS	(Bt)	1.80	0.01	0.51	0.49	0.56
PER	(x)	11.58	10.37	11.04	11.46	10.15
EPS growth	(%)	(5.21)	11.72	(6.09)	(3.67)	12.93
PBV	(x)	2.02	1.84	1.71	1.64	1.44
ROE	(%)	17.78	18.58	16.80	15.23	15.09
Dividend yields	(%)	4.77	0.03	1.36	1.31	1.48

Source: InnovestX Research

## Tactical: UNDERPERFORM (3-month)

### Stock data

Last close (Nov 15) (Bt)	37.75
Target price (Bt)	37.00
Mkt cap (Btbn)	38.50

12-m high / low (Bt)	45.5 / 27.3
Avg. daily 6m (US\$m)	8.28
Foreign limit / actual (%)	49 / 31
Free float (%)	44.8
Outstanding Short Position (%)	0.76

### Share price performance

(%)	1M	3M	12M
Absolute	(13.2)	18.0	(5.1)
Relative to SET	(10.7)	6.6	(6.9)

### INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	5,216	5,850
INVX vs Consensus (%)	(1.0)	(7.2)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Stable

### 2023 Sustainability/2023 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	4.18	4/42
Social Score and Rank	1.48	3/42
Governance Score and Rank	3.45	6/42

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

### 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 3Q24, 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 5,695 branches at 3Q24.

### Business outlook

We expect 4Q24 earnings rise 3% QoQ and 6% YoY, expecting a QoQ pickup in loan growth, QoQ flattish NIM and QoQ stable credit cost. We expect 5% growth in earnings (-3% for EPS) in 2025, underpinned by 7% loan growth, an 18 bps rise in NIM and a 5 bps reduction in credit cost.

Bullish views	Bearish views
1. We expect a resumption of loan growth in 2025.	1. We expect a rise in cost of funds and tight liquidity on an unfavorable environment for bond issuance.
2. We expect an ease in credit cost and loss on repossessed vehicle in 2024 and 2025.	

### Key catalysts

Factor	Event	Impact	Comment
Used vehicle prices	Potential fall.	Negative	There is downside risk from credit cost and losses on repossessed vehicles.
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 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
<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
<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	3,171	3,270
<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>15,701</b>	<b>17,284</b>
Non-interest income	(Btmn)	2,554	2,827	3,376	3,496	3,171	3,033	3,231	3,270
Non-interest expenses	(Btmn)	3,532	3,787	3,476	5,442	8,282	9,379	9,918	10,532
<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>8,636</b>	<b>9,014</b>	<b>10,021</b>
Tax	(Btmn)	952	1,192	1,352	1,097	1,375	1,329	1,400	1,578
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>7,157</b>	<b>7,442</b>	<b>8,262</b>
Provision	(Btmn)	552	321	(455)	78	1,763	1,991	2,013	2,132
<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>5,166</b>	<b>5,428</b>	<b>6,130</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>5,166</b>	<b>5,428</b>	<b>6,130</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>3.42</b>	<b>3.29</b>	<b>3.72</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	2,945	2,958	2,988
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	2,431	3,040	3,685
<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>95,720</b>	<b>101,803</b>	<b>111,818</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>110,219</b>	<b>116,378</b>	<b>126,500</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>33,327</b>	<b>37,981</b>	<b>43,297</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>22.06</b>	<b>23.05</b>	<b>26.28</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)	(4.33)	6.52	1.20
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	4.56	4.50
Spread (%)	(%)	17.73	17.06	14.62	16.58	16.61	14.26	14.19	14.30
Net interest margin	(%)	18.89	18.93	16.59	17.83	17.72	15.42	15.60	15.81
Cost to income ratio	(%)	39.40	37.53	36.82	47.68	49.75	52.06	52.39	51.24
Provision expense/Total loans	(%)	1.63	0.84	(1.24)	0.18	2.32	2.05	2.00	1.95
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	67.37	68.54	71.76
ROA	(%)	8.87	9.25	9.26	7.49	5.53	4.66	4.79	5.05
ROE	(%)	24.84	22.28	20.19	17.78	18.58	16.80	15.23	15.09
D/E	(x)	1.37	1.27	0.93	1.58	2.85	2.22	1.98	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)

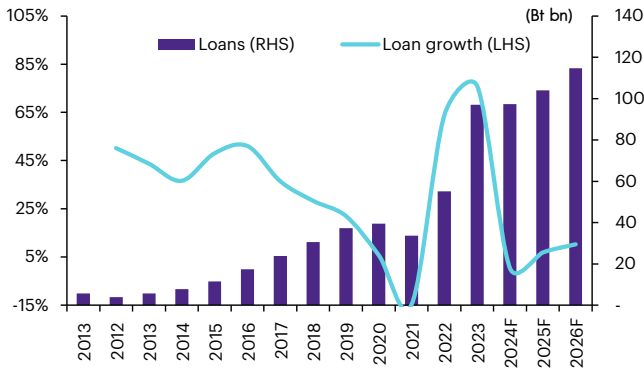
FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Cash	(Btmn)	2,823	2,578	3,476	7,183	3,962	5,462	5,256	3,558
Gross loans	(Btmn)	55,147	64,475	86,983	92,429	96,981	98,534	98,792	96,029
Loan loss reserve	(Btmn)	748	898	1,380	1,477	1,830	2,012	2,218	2,281
<b>Net loans</b>	(Btmn)	<b>55,063</b>	<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

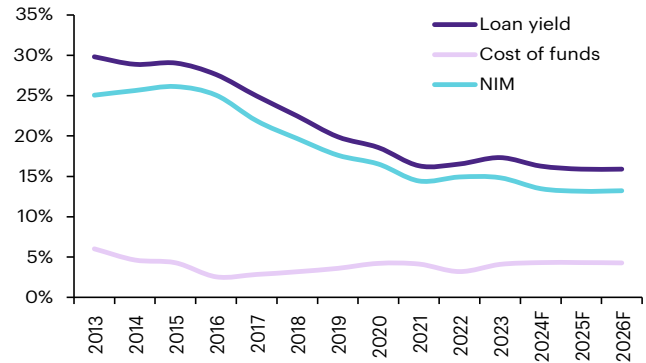
**Appendix**

**Figure 1: Loan growth**



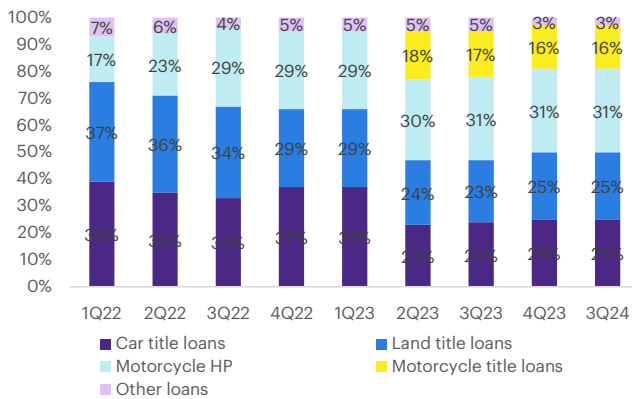
Source: SAWAD and InnovestX Research

**Figure 2: NIM**



Source: SAWAD and InnovestX Research

**Figure 3: Loan breakdown**



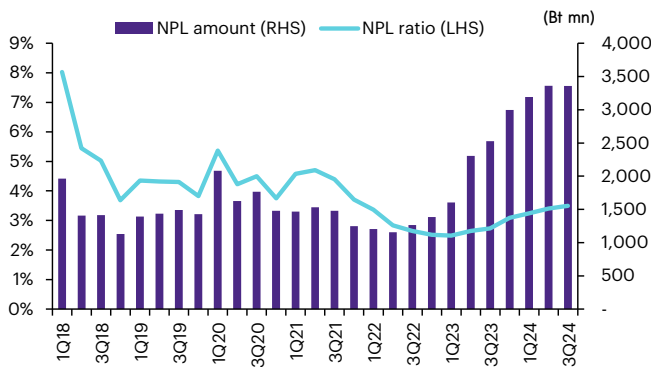
Source: SAWAD and InnovestX Research

**Figure 4: Cost to income ratio**



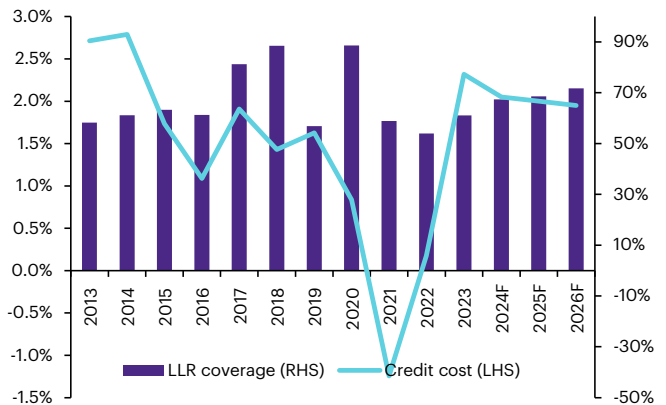
Source: SAWAD and InnovestX Research

**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 Nov 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	Outperform	125.50	158.0	30.3	9.6	10.4	9.8	(15)	(8)	7	1.3	1.2	1.1	14	12	12	4.4	4.4	4.7
KTC	Underperform	46.50	39.0	(13.7)	16.4	16.2	15.6	3	2	4	3.4	3.0	2.7	22	20	18	2.4	2.5	2.6
MTC	Outperform	47.00	54.0	15.5	20.3	17.1	14.4	(4)	19	19	3.1	2.7	2.3	16	17	17	0.4	0.6	0.7
SAWAD	Underperform	37.75	37.0	(0.6)	10.4	11.0	11.5	12	(6)	(4)	1.8	1.7	1.6	19	17	15	0.0	1.4	1.3
TIDLOR	Outperform	17.60	21.0	21.4	13.0	12.0	10.4	(7)	8	15	1.7	1.6	1.4	14	14	15	1.5	2.1	2.4
THANI	Underperform	1.73	1.6	(4.1)	7.6	11.9	10.9	(27)	(36)	9	0.8	0.8	0.8	10	7	7	1.2	3.4	3.7
<b>Average</b>					<b>12.9</b>	<b>13.1</b>	<b>12.1</b>	<b>(6)</b>	<b>(4)</b>	<b>8</b>	<b>2.0</b>	<b>1.8</b>	<b>1.7</b>	<b>16</b>	<b>14</b>	<b>14</b>	<b>1.7</b>	<b>2.4</b>	<b>2.6</b>

Source: InnovestX Research

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

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, TITL, 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, TRU, 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 การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ของแต่ละบริษัทถึงช่วงดังกล่าว โปรดดูด้วย

**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, PJL, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, 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, TKT, 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 (ประกาศเจตนา)**

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, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, RDD, 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, INGRES, 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, KMC, 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, QTCC, 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, SVI, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THG, THMU, TIGER, TITL, 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, UNIQU, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

**Explanations**

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