

# Srisawad Corporation

Srisawad Corporation  
Public Company Limited

# SAWAD

Bloomberg SAWAD.TB  
Reuters SAWAD.BK



## Cut TP on rising concern over asset quality

**We cut SAWAD's 2024F by 7%, mainly on credit cost. We expect its earnings growth to ease from 13% in 2023F to 8% in 2024F, underpinned by slower loan growth, falling NIM and rising credit cost. Although its valuation is undemanding at 10x PE after a 35% fall in share price over the past nine months, we stay Neutral and trim TP to Bt47 from Bt50 on rising concern over asset quality.**

**Raised credit cost.** We raise our 2024F credit cost to 2.75% from 2.5% to reflect a larger drop than anticipated in used car prices (-21% QoQ) in 4Q23, more rapid repossessions and a higher proportion of motorcycle HP. Our forecast is much more conservative than the company's guidance of a return to a normalized credit cost of 1.5-1.8% in 2024, which we see as too low in view of the higher proportion of high-risk motorcycle HP loans with rising NPLs. Our 2.75% 2024F credit cost is comprised of 4% for motorcycle HP (31% proportion), 2% for car title loans (24% proportion), 0.5% for land title loans (23% proportion), 3% for motorcycle title loans (17% proportion) and 8% for unsecured loans (5% proportion), which is in line with the industry. It expects its NPL ratio on motorcycle HP to rise from 2.6-2.7% in 3Q23 to 3% in 4Q23 and 4% in 2024. SAWAD accelerated repossession of motorcycles in 2H23 and expects this to ease back in 2024 after it cut LTV from 100% to 70-90%. For car title loans, it also cut LTV to ~40% from 50%.

**Slower but still robust loan growth.** We expect SAWAD to have good 2024F loan growth at 20%, slower than the 77% in 2023F (vs. 46% excluding Fast Money).

**Sharp fall in NIM.** We expect NIM to fall 108 bps in 2024 due to rising cost of funds, no repetition of the Bt250mn one-off interest income (from an upgrade in loans to stage 2 from stage 3) and repricing of motorcycle HP to 23% from 32% after the interest rate cap took effect in January 2023. It raised interest on motorcycle title loans to 18% from 15% in July to enhance NIM.

**Cut 2024F earnings.** We cut our 2024F earnings by 7% to factor in higher credit cost. We expect SAWAD to show an 8% earnings recovery in 2024, underpinned by 20% loan growth, a 75 bps rise in credit cost to 2.75% (due to higher proportion of motorcycle HP and lower used car prices) and a 108 bps fall in NIM (absence of Bt250mn extra income and lower yield on motorcycle HP after the 23% interest rate cap on motorcycle HP from January 2023).

**4Q23 preview.** We expect earnings to slip 3% QoQ but rise 11% YoY (from the acquisition of FM on 30/6/23) to Bt1.38bn in 4Q23, bringing 2023 earnings growth to 14%. We expect continued solid loan growth at 6% QoQ and 77% YoY, driven by new motorcycle HP and title loans. NIM is expected to fall 54 bps from rising cost of funds and falling loan yield on motorcycle HP and the absence of extra income. We expect credit cost to rise 40 bps QoQ (+65 bps YoY) to 1.8% in 4Q23, bringing full-year credit cost to 2% (+182 bps). Cost to income ratio is expected to rise QoQ from larger losses on repossessed cars.

**Maintain Neutral with a trim in TP** to Bt47 (based on 1.95x PBV or 12x PE for 2024), from Bt50 to reflect a downward revision of 2024F earnings with an ESG discount due to the court case regarding market conduct.

**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 due to the court case.

### Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Net profit	(Bt mn)	4,722	4,476	5,076	5,472	6,135
EPS	(Bt)	3.44	3.26	3.70	3.98	4.47
BVPS	(Bt)	17.99	18.69	20.59	24.02	27.89
DPS	(Bt)	1.80	1.80	0.55	0.60	0.67
PER	(x)	11.56	12.19	10.75	9.98	8.90
EPS growth	(%)	4.74	(5.21)	13.41	7.80	12.11
PBV	(x)	2.21	2.13	1.93	1.66	1.43
ROE	(%)	20.19	17.78	18.83	17.87	17.22
Dividend yields	(%)	4.53	4.53	1.40	1.50	1.69

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Feb 8) (Bt)	39.75
Target price (Bt)	47.00
Mkt cap (Btbn)	40.54
Mkt cap (US\$m)	1,132
Risk rating	M
Mkt cap (%) SET	0.32
Sector % SET	3.47
Shares issued (mn)	1,373
Par value (Bt)	1.00
12-m high / low (Bt)	61 / 36
Avg. daily 6m (US\$m)	12.75
Foreign limit / actual (%)	49 / 29
Free float (%)	44.8
Dividend policy (%)	≥ 40

### Share performance

(%)	1M	3M	12M
Absolute	(4.2)	(14.1)	(27.7)
Relative to SET	(2.4)	(13.0)	(13.1)

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	5/41
Social Score Rank	4/41
Governance Score Rank	3/41

### ESG Comment

SAWAD has a proper policy regarding environmental and social issues with a decent board of directors.

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 3Q23, its loan mix comprises 31% motorcycle HP, 24% land title loans, 23% car title loans, 17% motorcycle title loans, and 5% others (unsecured personal loans and tractor tile loans). It had 5,430 branches at 3Q23.

### Business outlook

We expect SAWAD to have an 8% earnings recovery in 2024, underpinned by 20% loan growth, a 75 bps rise in credit cost to 2.75% (due to higher proportion of motorcycle HP and falling used car prices) and a 108 bps fall in NIM (absence of Bt250mn extra income and lower yield on motorcycle HP after the 23% interest rate cap on motorcycle HP from January 2023).

Bullish views	Bearish views
1. We expect good loan growth but slowed because of a tighter credit policy.	1. We expect a rise in credit cost in 4Q23 and 2024 with rising concern on asset quality after an aggressive loan expansion in 2022 and falling used vehicle prices.
2. We expect easing cost to income ratio from a cut in dealer commission to compensate for the lower interest rate on motorcycle HP after the 23% interest cap in January 2023.	2. We expect a rise in cost of funds as a result of rising bond yield.

### Key catalysts

Factor	Event	Impact	Comment
Risk to NIM	Rising bond yield.	Negative	This will bring downside risk to NIM.
Regulatory risk	Household debt measures phased in over 2024-2025.	Negative	This brings downside risk to loan growth.

### Sensitivity analysis

Factor	Earnings impact	TP impact
25 change in NIM	3%	Bt1/sh.
25 change in credit cost	3%	Bt1/sh.

## Our view on ESG

We view that SAWAD provides a proper policy regarding environmental (but no carbon emission data) and social issues. We view its management and governance as satisfactory, reflecting a decent size and a diverse board of directors and transparency with stakeholders. One customer won the court case regarding land title loans, claiming that SAWAD was misconducted with incorrect loan contract. This raises our concern on ESG issue.

## ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>40.56 (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 has set environmental responsibility goals, i.e., reduction of energy use and greenhouse gas emissions, campaigns for use of cloth bags to replace plastic bags, waste elimination, water savings and reduction of domestic travel by 5% in 2022 and 2023.

## Social Issue (S)

- With regard to arrangement of workplace sanitary facilities and safety, SAWAD targets average lost time injury rate at 0.01 in 2023 vs. 0.07 in 2021.
- SAWAD encourages all units in the organization to promote participation by all stakeholders through communication channels and various activities, emphasizing the importance of the rights of all six groups of stakeholders, namely shareholders, customers, employees, business partners and creditors, competitors, communities, society and environment, in order to learn about their comments, expectations and suggestions relating to the company's operations.

## Governance Issue (G)

- As of December 31, 2022, 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.

## ESG Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>38.34</b>	<b>40.56</b>
<b>Environment</b>	<b>16.79</b>	<b>17.12</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	No	Yes
Biodiversity Policy	No	No
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Water Policy	Yes	Yes
<b>Social</b>	<b>21.98</b>	<b>23.31</b>
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Total Recordable Incident Rate - Employees	10	—
Number of Employees - CSR	6,808	9,745
Employee Turnover Pct	3.42	3.07
<b>Governance</b>	<b>76.10</b>	<b>81.10</b>
Size of the Board	13	13
Number of Board Meetings for the Year	10	13
Board Meeting Attendance Pct	98	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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Interest & dividend income	(Btmn)	5,797	7,239	8,166	6,855	8,780	15,874	21,328	24,948
Interest expense	(Btmn)	721	828	903	791	862	2,123	3,376	4,054
<b>Net interest income</b>	(Btmn)	<b>5,076</b>	<b>6,411</b>	<b>7,263</b>	<b>6,065</b>	<b>7,918</b>	<b>13,751</b>	<b>17,952</b>	<b>20,894</b>
Non-interest income	(Btmn)	2,085	2,554	2,827	3,376	3,496	3,006	2,771	2,829
Non-interest expenses	(Btmn)	3,046	3,532	3,787	3,476	5,442	8,580	10,540	12,132
<b>Earnings before tax &amp; provision</b>	(Btmn)	<b>4,114</b>	<b>5,433</b>	<b>6,304</b>	<b>5,964</b>	<b>5,971</b>	<b>8,177</b>	<b>10,183</b>	<b>11,591</b>
Tax	(Btmn)	725	952	1,192	1,352	1,097	1,330	1,446	1,611
Equities & minority interest	(Btmn)	(233)	(172)	(283)	(345)	(320)	(244)	(311)	(311)
<b>Core pre-provision profit</b>	(Btmn)	<b>3,157</b>	<b>4,309</b>	<b>4,829</b>	<b>4,267</b>	<b>4,554</b>	<b>6,603</b>	<b>8,427</b>	<b>9,669</b>
Provision	(Btmn)	388	552	321	(455)	78	1,527	2,955	3,534
<b>Core net profit</b>	(Btmn)	<b>2,768</b>	<b>3,756</b>	<b>4,508</b>	<b>4,722</b>	<b>4,476</b>	<b>5,076</b>	<b>5,472</b>	<b>6,135</b>
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>2,768</b>	<b>3,756</b>	<b>4,508</b>	<b>4,722</b>	<b>4,476</b>	<b>5,076</b>	<b>5,472</b>	<b>6,135</b>
<b>EPS</b>	<b>(Bt)</b>	<b>2.41</b>	<b>2.81</b>	<b>3.28</b>	<b>3.44</b>	<b>3.26</b>	<b>3.70</b>	<b>3.98</b>	<b>4.47</b>
DPS	(Bt)	0.01	1.40	1.80	1.80	1.80	0.55	0.60	0.67

### Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Cash	(Btmn)	2,410	1,649	1,838	2,689	2,823	2,881	3,095	3,133
Gross loans	(Btmn)	30,567	37,294	39,450	33,668	55,147	97,543	117,373	139,674
Loan loss reserve	(Btmn)	997	813	1,312	736	748	1,286	2,324	3,566
<b>Net loans</b>	(Btmn)	<b>29,573</b>	<b>36,485</b>	<b>38,344</b>	<b>33,318</b>	<b>55,063</b>	<b>96,921</b>	<b>115,713</b>	<b>136,772</b>
<b>Total assets</b>	(Btmn)	<b>39,217</b>	<b>45,462</b>	<b>52,007</b>	<b>49,967</b>	<b>69,482</b>	<b>109,894</b>	<b>128,913</b>	<b>150,037</b>
S-T borrowings	(Btmn)	8,386	6,253	5,810	9,607	17,664	17,664	17,664	17,664
L-T borrowings	(Btmn)	8,422	11,264	13,994	8,736	17,960	55,760	70,060	85,860
<b>Total liabilities</b>	(Btmn)	<b>25,589</b>	<b>25,270</b>	<b>27,937</b>	<b>22,992</b>	<b>40,477</b>	<b>78,285</b>	<b>92,594</b>	<b>108,403</b>
Paid-up capital	(Btmn)	1,148	1,336	1,373	1,373	1,373	1,373	1,373	1,373
<b>Total Equities</b>	(Btmn)	<b>11,863</b>	<b>18,388</b>	<b>22,085</b>	<b>24,698</b>	<b>25,662</b>	<b>28,267</b>	<b>32,977</b>	<b>38,291</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>10.34</b>	<b>13.76</b>	<b>16.08</b>	<b>17.99</b>	<b>18.69</b>	<b>20.59</b>	<b>24.02</b>	<b>27.89</b>

### Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
YoY loan growth	(%)	28.29	22.01	5.78	(14.66)	63.80	76.88	20.33	19.00
YoY non-NII growth	(%)	1.44	22.51	10.69	19.41	3.56	(14.01)	(7.83)	2.11
Yield on earn'g assets	(%)	22.47	19.91	18.58	16.31	16.54	17.19	16.41	16.05
Cost on int-bear'g liab	(%)	3.17	3.61	4.23	4.13	3.19	3.89	4.19	4.24
Spread (%)	(%)	19.30	16.30	14.35	12.19	13.35	13.29	12.22	11.81
Net interest margin	(%)	19.68	17.63	16.52	14.43	14.92	14.89	13.81	13.44
Cost to income ratio	(%)	42.54	39.40	37.53	36.82	47.68	51.20	50.86	51.14
Provision expense/Total loans	(%)	1.43	1.63	0.84	(1.24)	0.18	2.00	2.75	2.75
NPLs/ Total Loans	(%)	3.69	3.83	3.75	3.71	2.51	2.89	3.47	3.99
LLR/NPLs	(%)	88.46	56.89	88.65	58.91	54.01	45.62	57.11	64.04
ROA	(%)	7.63	8.87	9.25	9.26	7.49	5.66	4.58	4.40
ROE	(%)	26.01	24.84	22.28	20.19	17.78	18.83	17.87	17.22
D/E	(x)	2.16	1.37	1.27	0.93	1.58	2.77	2.81	2.83

## Financial statement

### Profit and Loss Statement (Btmn)

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Interest & dividend income	(Btmn)	1,706	1,725	1,917	2,307	2,830	3,108	3,444	4,647
Interest expense	(Btmn)	174	166	183	235	277	344	482	690
<b>Net interest income</b>	(Btmn)	<b>1,532</b>	<b>1,560</b>	<b>1,734</b>	<b>2,072</b>	<b>2,552</b>	<b>2,763</b>	<b>2,961</b>	<b>3,956</b>
Non-interest income	(Btmn)	798	794	830	971	902	852	946	605
Non-interest expenses	(Btmn)	904	991	1,118	1,642	1,692	1,778	1,776	2,447
<b>Earnings before tax &amp; provision</b>	(Btmn)	<b>1,427</b>	<b>1,363</b>	<b>1,446</b>	<b>1,400</b>	<b>1,762</b>	<b>1,837</b>	<b>2,131</b>	<b>2,115</b>
Tax	(Btmn)	308	219	291	295	292	325	342	375
Equities & minority interest	(Btmn)	(107)	(87)	(82)	(41)	(109)	(104)	(67)	(37)
<b>Core pre-provision profit</b>	(Btmn)	<b>1,011</b>	<b>1,056</b>	<b>1,073</b>	<b>1,065</b>	<b>1,361</b>	<b>1,408</b>	<b>1,722</b>	<b>1,703</b>
Provision	(Btmn)	(132)	20	31	(121)	148	208	575	316
<b>Core net profit</b>	(Btmn)	<b>1,144</b>	<b>1,036</b>	<b>1,042</b>	<b>1,186</b>	<b>1,213</b>	<b>1,200</b>	<b>1,146</b>	<b>1,387</b>
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>1,144</b>	<b>1,036</b>	<b>1,042</b>	<b>1,186</b>	<b>1,213</b>	<b>1,200</b>	<b>1,146</b>	<b>1,387</b>
<b>EPS (Bt)</b>	<b>(Bt)</b>	<b>0.83</b>	<b>0.75</b>	<b>0.76</b>	<b>0.86</b>	<b>0.88</b>	<b>0.87</b>	<b>0.83</b>	<b>1.01</b>

### Balance Sheet (Btmn)

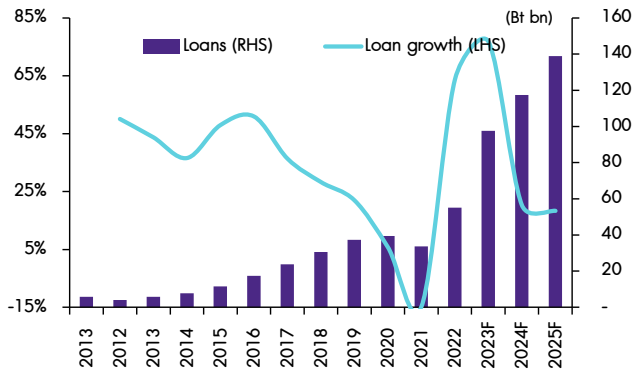
FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Cash	(Btmn)	2,689	1,708	3,084	3,502	2,823	2,578	3,476	7,183
Gross loans	(Btmn)	33,668	35,864	40,749	47,763	55,147	64,475	86,983	92,429
Loan loss reserve	(Btmn)	736	704	705	647	748	898	1,380	1,477
<b>Net loans</b>	(Btmn)	<b>33,318</b>	<b>35,616</b>	<b>40,561</b>	<b>47,632</b>	<b>55,063</b>	<b>64,346</b>	<b>86,390</b>	<b>91,767</b>
<b>Total assets</b>	(Btmn)	<b>49,967</b>	<b>51,413</b>	<b>57,196</b>	<b>64,011</b>	<b>69,482</b>	<b>78,915</b>	<b>101,464</b>	<b>110,807</b>
S-T borrowings	(Btmn)	9,607	11,472	16,197	15,976	17,664	22,771	29,179	32,820
L-T borrowings	(Btmn)	8,736	6,926	10,757	15,567	17,960	20,935	39,106	42,971
<b>Total liabilities</b>	(Btmn)	<b>22,992</b>	<b>23,624</b>	<b>30,821</b>	<b>36,292</b>	<b>40,477</b>	<b>48,839</b>	<b>72,851</b>	<b>80,760</b>
Paid-up capital	(Btmn)	1,373	1,373	1,373	1,373	1,373	1,373	1,373	1,373
<b>Total Equities</b>	(Btmn)	<b>24,698</b>	<b>25,603</b>	<b>24,175</b>	<b>24,473</b>	<b>25,662</b>	<b>26,868</b>	<b>25,554</b>	<b>26,947</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>17.99</b>	<b>18.65</b>	<b>17.61</b>	<b>17.82</b>	<b>18.69</b>	<b>19.57</b>	<b>18.61</b>	<b>19.62</b>

### Key Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
YoY loan growth	(%)	(14.66)	12.08	25.06	41.95	63.80	79.78	113.46	93.52
YoY non-NII growth	(%)	(3.71)	(12.32)	(0.18)	15.41	12.98	7.34	14.05	(37.66)
Yield on earn'g assets	(%)	17.41	16.87	16.78	17.21	18.12	17.17	15.16	17.42
Cost on int-bear'g liab	(%)	3.70	3.60	3.22	3.21	3.30	3.47	3.45	3.83
Spread	(%)	13.72	13.28	13.56	14.00	14.82	13.69	11.71	13.58
Net interest margin	(%)	15.64	15.25	15.18	15.46	16.35	15.26	13.03	14.83
Cost to income ratio	(%)	38.78	42.10	43.59	53.97	48.99	49.19	45.46	53.63
Provision expense/Total loans	(%)	(1.24)	0.23	0.32	(1.09)	1.15	1.39	3.04	1.41
NPLs/ Total Loans	(%)	3.71	3.37	2.83	2.65	2.51	2.49	2.65	2.73
LLR/NPLs	(%)	58.91	58.33	61.04	51.21	54.01	55.92	59.93	58.45
ROA	(%)	9.22	8.17	7.67	7.83	7.27	6.47	5.08	5.23
ROE	(%)	18.96	16.48	16.74	19.50	19.36	18.28	17.49	21.14
D/E	(x)	0.93	0.92	1.27	1.48	1.58	1.82	2.85	3.00

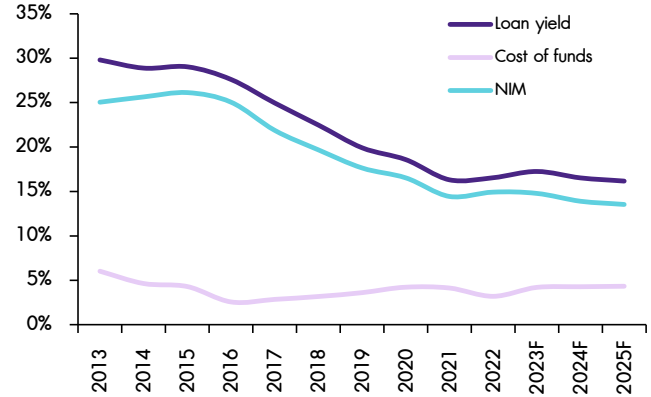
Appendix

Figure 1: Loan growth



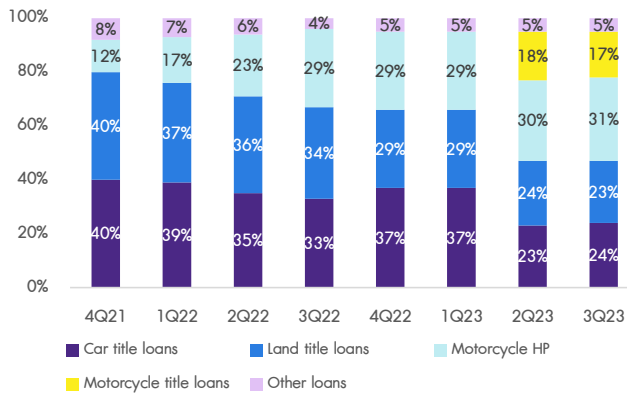
Source: SAWAD and InnovestX Research

Figure 2: NIM



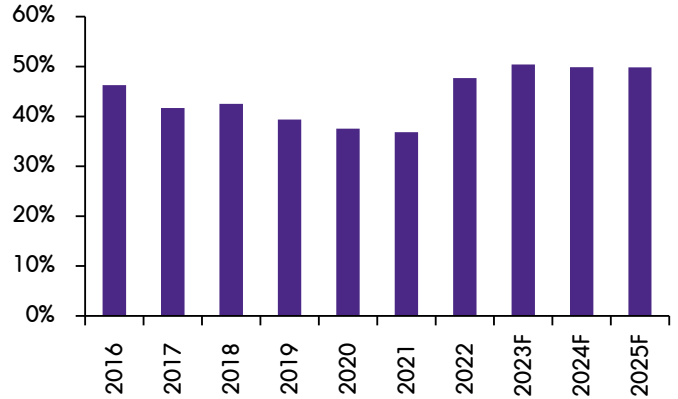
Source: SAWAD and InnovestX Research

Figure 3: Loan breakdown



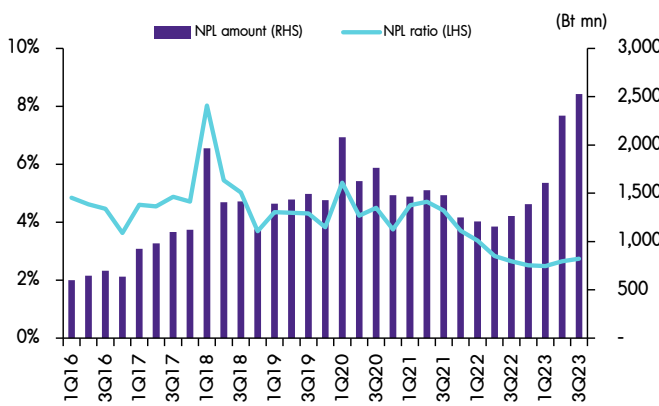
Source: SAWAD and InnovestX Research

Figure 4: Cost to income ratio



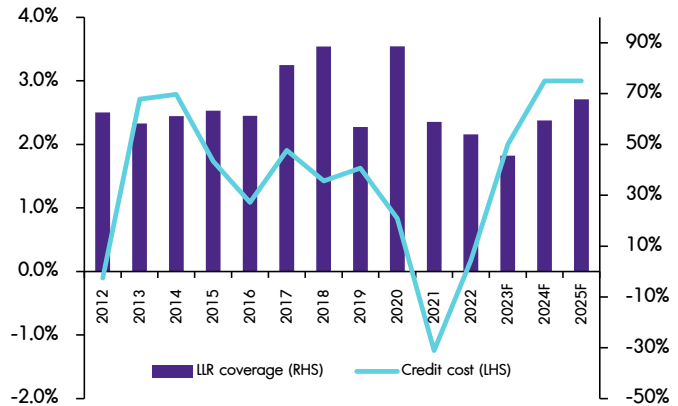
Source: SAWAD and InnovestX Research

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 Feb 8, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
AEONTS	Neutral	155.00	164.0	8.5	10.2	12.9	12.7	7	(21)	2	1.7	1.6	1.5	18	13	12	3.5	2.7	2.8
KTC	Underperform	43.75	44.0	3.2	15.9	15.5	14.9	20	3	3	3.6	3.2	2.8	24	22	20	2.5	2.6	2.7
MTC	Neutral	44.50	40.0	(9.3)	18.5	19.2	16.5	3	(4)	16	3.2	2.9	2.6	19	16	17	2.1	0.8	0.9
SAWAD	Neutral	39.75	47.0	19.6	12.2	10.8	10.0	(5)	13	8	2.1	1.9	1.7	18	19	18	4.5	1.4	1.5
TIDLOR	Outperform	22.90	26.0	14.8	15.7	16.1	13.3	7	(3)	21	2.2	2.2	1.9	15	14	15	1.3	1.2	1.5
THANI	Neutral	2.56	2.8	16.0	8.3	10.2	9.6	3	(19)	7	1.2	1.1	1.1	14	11	11	6.6	6.6	6.6
<b>Average</b>					<b>13.5</b>	<b>14.1</b>	<b>12.8</b>	<b>6</b>	<b>(5)</b>	<b>10</b>	<b>2.3</b>	<b>2.2</b>	<b>1.9</b>	<b>18</b>	<b>16</b>	<b>15</b>	<b>3.4</b>	<b>2.6</b>	<b>2.7</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, ALL, ALLA, ALTA, 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, LAINA, LH, LHF, 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, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIIK, 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, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKT, 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 (ได้คุ้มครอง)**

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LAINA, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, 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, SYNEX, TAE, TAKUNI, TASCOT, 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, WIIK, XO, YUASA, ZEN, ZIGA

**Declared (ไม่ดำเนินการ)**

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, OTO, 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, 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, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CHOE, 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, DTCL, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, 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, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNCL, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, 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.