

# Saksiam Leasing

(SAK.BK/SAK TB)

**Neutral** · Maintained

Price as of 3 May 2024	4.92
12M target price (Bt/shr)	4.94
Unchanged/Revised up(down)(%)	5.1
Upside/downside (%)	0.4

**Key messages**

เราคาด SAK รายงานกำไร 1Q67F ที่ 183 ล้านบาท (-12% QoQ แต่ +4% YoY) โดยที่กำไรลดลง QoQ จะมาจากค่าใช้จ่ายในการดำเนินงานและค่าใช้จ่ายสำรองหนี้สูญ (credit cost) สูงขึ้น แต่กำไรเพิ่มขึ้น YoY จะเป็นเพราะรายได้ดอกเบี้ยสุทธิสูงขึ้น ทั้งนี้ เราปรับเพิ่มประมาณการกำไรขึ้นราว 7% และ 4% ในปี 2567 และ 2568F ตามลำดับ เพราะเราปรับ credit cost และ ค่าใช้จ่ายดำเนินงานต่อรายได้ (C/I ratio) ลดลงตามการขยายสาขาชะลอลง ทั้งนี้ เมื่ออิงตามการปรับกำไรขึ้นใหม่ เราได้ราคาเป้าหมายใหม่สูงขึ้นที่ 4.94 บาท (จากเดิม 4.70 บาท) และลงคำแนะนำ "Neutral"

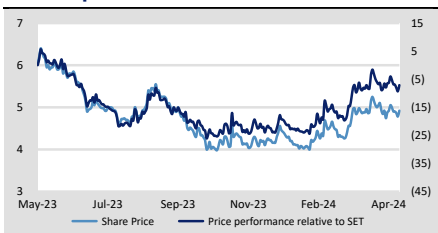
**Trading data**

Mkt cap (Btbn/US\$bn)	10.3/258		
Outstanding shares (mn)	2,096		
Foreign ownership (mn)	87		
3M avg. daily trading (mn)	2.1		
52-week trading range (Bt)	4.0-6.4		
Performance (%)	3M	6M	12M
Absolute	16.6	16.6	-9.7
Relative	17.8	20.8	3.0

**Quarterly EPS**

	1Q	2Q	3Q	4Q
2021	0.06	0.07	0.08	0.09
2022	0.08	0.08	0.08	0.10
2023	0.08	0.09	0.09	0.10

**Share price chart**



Source: SET

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**ประมาณการ 1Q67F: คาดกำไรลดลง QoQ แต่ดีขึ้น YoY**

**Event**

ประมาณการ 1Q67F

**Impact**

**กำไรน่าจะลดลง QoQ แต่ดีขึ้น YoY**

เราคาดว่า SAK จะรายงานกำไรสุทธิใน 1Q67F อยู่ที่ 183 ล้านบาท (-12% QoQ แต่ +4% YoY) โดยกำไรลดลง QoQ จะมาจาก i) ค่าใช้จ่ายในการดำเนินงานสูงขึ้น และ ii) การเพิ่มขึ้นของ credit cost แต่กำไรเติบโต YoY จะเป็นเพราะการเพิ่มขึ้นของรายได้ดอกเบี้ยสุทธิ (net interest income) หนุนจากการขยายตัวของสินเชื่อ แต่หากไม่รวมค่าขายจ่ายในการกันสำรอง ค่าไรก่อนการตั้งสำรองและหักภาษี (pre-provision profit) น่าจะลดลง 7% QoQ แต่ดีขึ้น 8% YoY ทั้งนี้ หากกำไร 1Q67F เป็นตามที่เราคาด คิดเป็น 25% ของประมาณการกำไรเต็มปีของเรา

**การเติบโตของสินเชื่อชะลอตัว ทำให้ส่วนต่างกำไรให้สินเชื่อ (spread) ต่ำลง**

ไตรมาสที่หนึ่งโดยปกติจะเป็นช่วงการเติบโตของสินเชื่อต่ำ เราคาดว่าผลตอบแทนของสินเชื่อใน 1Q67F น่าจะขยับขึ้น 1% QoQ และ 12% YoY อยู่ที่ 1.21 หมื่นล้านบาท (ต่ำกว่าเป้าปี 2567 ของบริษัทที่ 15% YoY เล็กน้อย) หนุนจากสินเชื่อจำนำทะเบียน (คิดเป็น 83% ของพอร์ตสินเชื่อรวม) ขณะที่ spread น่าจะลดลงตามการระมัดระวังมากขึ้นในการปล่อยสินเชื่อส่วนที่มีความเสี่ยงสูง (สินเชื่อส่วนบุคคลและ Nano-finance) อย่างไรก็ตาม เมวจะไม่มีมีการเปิดสาขาใหม่เพิ่มในไตรมาสนี้ เราคาด สัดส่วน C/I เพิ่มขึ้นทั้ง QoQ และ YoY อยู่ที่ 56.3% ใน 1Q67F จากต้นทุนพนักงานสูงขึ้น ทั้งนี้ บริษัทวางแผนการเปิดเพิ่มสาขาใหม่ขาลงอยู่ราว 40-50 สาขาในปีนี้ (เทียบกับ 100-200 สาขาต่อปีในช่วง 3 ปีที่ผ่านมา)

**NPL ratio ทรงตัวที่ระดับ 2.5%**

SAK ยังคงมีความระมัดระวังในการให้สินเชื่อใหม่ โดยเฉพาะอย่างยิ่งสินเชื่อส่วนที่มีความเสี่ยงสูง โดยเราคาด NPL ratio น่าจะทรงตัวอยู่ที่ 2.54% (เทียบกับ 2.50% ใน 4Q66) ในขณะที่เราคาด credit cost ใน 1Q67F อยู่ที่ 1.2% เพิ่มขึ้นจาก 0.9% ใน 4Q66 ส่วน อัตราค่าเผื่อหนี้สงสัยจะสูญต่อสินเชื่อโดยคุณภาพ (NPL coverage ratio) น่าจะสูงขึ้นเล็กน้อยอยู่ที่ 101% (เทียบกับ 100% ใน 4Q66)

**ปรับเพิ่มประมาณการกำไรปี 2567F และ 2568F**

เราปรับเพิ่มประมาณการกำไรขึ้นราว 7% และ 4% ในปี 2567F และ 2568F ตามลำดับ บนปัจจัย i) ปรับลด credit cost ลง 1.4%/1.4% (จาก 1.7%/1.6%) เพราะมีความระมัดระวังในการเติบโตของสินเชื่อและตามสมมติฐานเชิงรุกของเรา และ ii) ปรับลดสัดส่วน C/I ลงอยู่ที่ 54.1%/54.5% (จากเดิม 54.6%/54.6%) ตามการเพิ่มสาขาชะลอลง ทั้งนี้ ภายหลังจากการปรับประมาณการกำไรใหม่ เราประเมินกำไรสุทธิปี 2567F อยู่ที่ 797 ล้านบาท (+6% YoY) และเพิ่มอีกเป็น 852 ล้านบาท (+7% YoY) ในปี 2568F

**Valuation and action**

เมื่อเราอิงจากการปรับกำไรใหม่โดยคง PE ที่ 13x เราได้ราคาเป้าหมายใหม่ที่ 4.94 บาท (จากเดิม 4.70 บาท) ทั้งนี้ เราลงคำแนะนำ "Neutral"

**Risks**

อุปสงค์สินเชื่อชะลอตัวเพราะเศรษฐกิจฟื้นตัวช้า, yield สินเชื่อลดลง และ NPLs เพิ่มขึ้น

**Key financials and valuations**

	Dec - 21A	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F
Pre-provision profit (Btmn)	822	1,019	1,087	1,181	1,275
Pre-tax profit (Btmn)	758	893	930	986	1,060
Net profit (Btmn)	607	712	750	797	852
EPS (Bt)	0.29	0.34	0.36	0.38	0.41
DPS (Bt)	0.11	0.14	0.15	0.16	0.16
EPS growth (%)	(17.2)	17.2	5.3	6.3	7.0
BVPS (Bt)	2.33	2.56	2.78	2.98	3.19
Dividend yield (%)	1.1	2.2	3.7	3.3	3.3
D/E (X)	0.8	1.0	1.2	1.3	1.3
P/E (X)	33.6	18.0	11.6	12.9	12.1
P/BV (X)	4.2	2.4	1.5	1.7	1.5
ROAA (%)	10.1	11.1	10.2	9.6	9.3
ROAE (%)	12.9	13.9	13.4	13.2	13.2

Source: Company data, KGI Securities Research

**Figure 1: SAK's quarterly earnings**

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24F	%chg	
														QoQ	YoY
<b>Income Statement (Bt mn)</b>															
Interest Income	393	438	488	515	523	559	599	629	625	651	691	705	709	1%	13%
Interest Expense	25	21	27	30	33	40	46	54	65	74	86	90	95	5%	46%
<b>Interest Income-net</b>	<b>368</b>	<b>417</b>	<b>461</b>	<b>485</b>	<b>490</b>	<b>520</b>	<b>553</b>	<b>575</b>	<b>560</b>	<b>577</b>	<b>605</b>	<b>615</b>	<b>614</b>	<b>0%</b>	<b>10%</b>
Fee and service income	1	1	1	1	2	3	3	3	5	8	6	6	7	6%	20%
Other income	2	2	2	3	2	4	6	4	6	17	13	5	5	3%	-22%
<b>Pre-provision income</b>	<b>371</b>	<b>420</b>	<b>464</b>	<b>489</b>	<b>494</b>	<b>527</b>	<b>561</b>	<b>581</b>	<b>572</b>	<b>601</b>	<b>625</b>	<b>626</b>	<b>625</b>	<b>0%</b>	<b>9%</b>
Operating expenses	218	238	232	235	259	281	301	299	318	325	341	333	352	6%	11%
<b>Pre-provision profit</b>	<b>153</b>	<b>183</b>	<b>232</b>	<b>254</b>	<b>235</b>	<b>246</b>	<b>260</b>	<b>282</b>	<b>254</b>	<b>276</b>	<b>283</b>	<b>293</b>	<b>273</b>	<b>-7%</b>	<b>8%</b>
Provision	5	12	25	22	29	37	44	21	32	45	45	28	35	26%	8%
<b>Pre-tax profit</b>	<b>148</b>	<b>171</b>	<b>208</b>	<b>232</b>	<b>206</b>	<b>208</b>	<b>214</b>	<b>260</b>	<b>220</b>	<b>226</b>	<b>233</b>	<b>257</b>	<b>228</b>	<b>-11%</b>	<b>4%</b>
Income tax	29	34	41	47	42	42	43	51	44	45	47	51	46	-11%	3%
<b>Net profit</b>	<b>119</b>	<b>137</b>	<b>166</b>	<b>185</b>	<b>165</b>	<b>166</b>	<b>171</b>	<b>210</b>	<b>175</b>	<b>180</b>	<b>187</b>	<b>208</b>	<b>183</b>	<b>-12%</b>	<b>4%</b>
EPS (Bt)	0.06	0.07	0.08	0.09	0.08	0.08	0.08	0.10	0.08	0.09	0.09	0.10	0.09	-12%	4%
<b>Profitability (%)</b>															
Loan yield	23.78	24.24	24.60	24.38	23.58	23.78	23.93	24.14	23.37	23.43	23.79	23.58	23.35		
Spread	20.6	21.3	21.6	21.5	20.5	20.5	20.5	20.3	18.8	18.6	18.6	18.2	17.8		
Cost of funds	3.23	2.91	2.97	2.90	3.13	3.31	3.42	3.86	4.58	4.87	5.18	5.40	5.53		
Cost to income ratio	58.8	56.5	49.9	48.0	52.4	53.8	54.5	51.7	55.6	54.1	54.6	53.2	56.3		
Effective tax rate (%)	19.7	19.8	19.8	20.2	20.2	20.1	20.1	19.7	20.1	19.9	20.0	19.9	20.0		
ROAA	5.8	6.9	7.6	8.0	6.8	6.4	6.2	7.3	5.9	5.9	5.8	6.3			
ROAE	10.4	12.0	14.4	15.4	13.3	13.3	13.5	16.0	12.8	13.1	13.5	14.6			
Loan (Bt bn)	6,811	7,649	8,221	8,685	9,047	9,773	10,259	10,577	10,830	11,397	11,857	12,070	12,146		
<b>Asset quality</b>															
NPL (Bt mn)	149	167	183	191	211	253	275	276	283	287	302	310	312		
NPL ratio (%)	2.2	2.2	2.2	2.2	2.3	2.5	2.6	2.5	2.5	2.5	2.5	2.5	2.5		
LLR/loans (%)	2.4	2.2	2.3	2.3	2.5	2.6	2.7	2.7	2.7	2.5	2.6	2.5	2.6		
Credit cost (%)	0.3	0.6	1.2	1.0	1.3	1.5	1.7	0.8	1.2	1.6	1.5	0.9	1.2		
NPL coverage (%)	110	104	107	109	111	105	105	105	105	103	103	100	101		
<b>Growth (YoY%)</b>															
Loan	5.8	26.1	31.6	35.6	32.8	27.8	24.8	21.8	19.7	16.6	15.6	14.1	12.2		
Revenue	(5.3)	10.4	23.3	30.5	33.0	28.4	23.8	22.3	20.9	19.2	17.0	12.8	13.1		
Operating expense	(1.7)	14.0	25.4	33.5	33.1	25.4	21.1	18.8	15.8	14.1	11.3	7.8	9.3		
Pre-provision profit	(10.2)	5.7	34.1	42.3	54.0	34.2	11.2	10.4	7.0	10.6	8.0	1.8	4.7		
Provisioning expense	(88.2)	187.6	216.3	272.5	493.6	216.1	78.1	(5.8)	10.3	22.0	3.3	32.6	8.5		
Bad debt recovery	42.1	158.6	43.7	85.5	(5.2)	(22.7)	(38.1)	(40.6)	57.1	279.2	299.4	63.0	51.9		
Net Profit	14.9	(8.2)	6.6	21.0	39.0	21.4	2.6	13.4	6.9	8.3	9.3	(1.5)	3.6		

Source: Company data, KGI Securities Research

**Figure 2: Earnings revisions**

	2024F		Change	2025F		Change
	Revised	Previous		Revised	Previous	
C/I ratio	54.1	54.7	-0.6	54.5	54.6	-0.2
Credit costs (%)	1.4	1.7	-0.3	1.4	1.6	-0.2
<b>Net profit (Bt mn)</b>	<b>797</b>	<b>746</b>	<b>6.8%</b>	<b>852</b>	<b>821</b>	<b>3.8%</b>
EPS (Bt/shr)	0.38	0.36	6.8%	0.41	0.39	3.8%

Source: KGI Securities Research

**Figure 3: Key assumptions**

	2021	2022	2023	2024F	2025F
Loan (Bt bn)	8,685	10,577	12,070	13,301	14,651
Title loan	6,865	8,505	9,905	10,995	12,204
P-Loan	255	280	234	246	258
Nano finance	1,143	1,257	1,170	1,229	1,290
Hire purchase	422	535	543	570	599
Loan growth (%)	35.6	21.8	14.1	10.2	10.2
Title loan	25.9	23.9	16.5	11.0	11.0
P-Loan	42.5	9.8	(16.4)	5.0	5.0
Nano finance	82.9	10.0	(6.9)	5.0	5.0
Hire purchase	181.3	26.8	1.5	5.0	5.0
Branch	720	929	1,029	1,079	1,179
Loan yield (%)	24.4	24.0	23.6	23.1	23.0
Cost of funds (%)	2.6	3.6	5.1	5.8	5.9
Loan spread (%)	21.8	20.4	18.5	17.4	17.1
Credit cost (%)	0.7	1.2	1.2	1.4	1.4
LLR (Btmn)	208	290	310	372	410
LLR/loan ratio (%)	2.3	2.7	2.5	2.8	2.8
NPL ratio (%)	2.1	2.5	2.5	2.6	2.6
NPL coverage (%)	109	105	100	108	108
D/E (X)	0.8	1.0	1.2	1.3	1.3
Leverage ratio (x)	1.9	2.2	2.3	2.3	2.4
Cost-to-income ratio (%)	52.9	52.9	55.0	54.1	54.5
Effective tax rate (%)	19.9	20.0	20.0	20.0	20.0
ROAA (%)	10.1	11.1	10.2	9.6	9.3
ROAE (%)	12.9	13.9	13.4	13.2	13.2

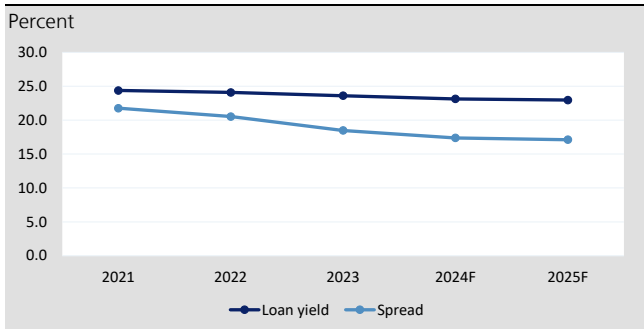
Source: KGI Securities Research

**Figure 4: Company profile**

Saksiam Leasing (SAK) provides lending services to retail customers, including vehicle title loans, personal loans, nano finance and hire purchase loans. The core business of secured loans contributed 83% of total revenue. In 2023, the company operates through 1,029 branches covering more than 40 provinces in Northern, Northeastern, Central, and Western Thailand.

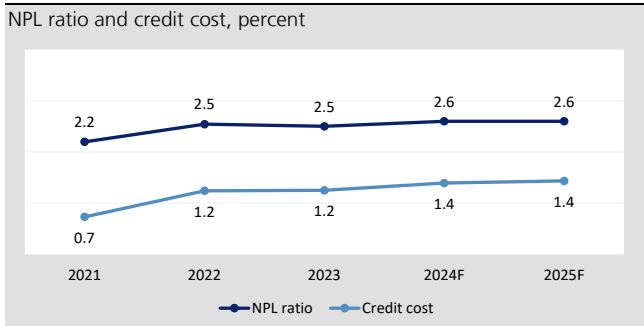
Source: Company data, KGI Securities Research

**Figure 6: Loan yield and spread**



Source: Company data, KGI Securities Research

**Figure 8: Asset quality (NPL ratio and credit cost)**



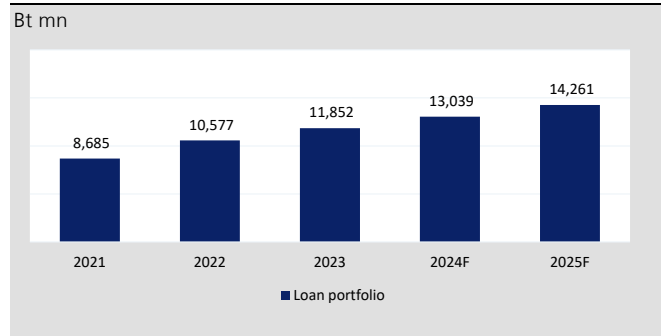
Source: Company data, KGI Securities Research

**Figure 10: PBV**



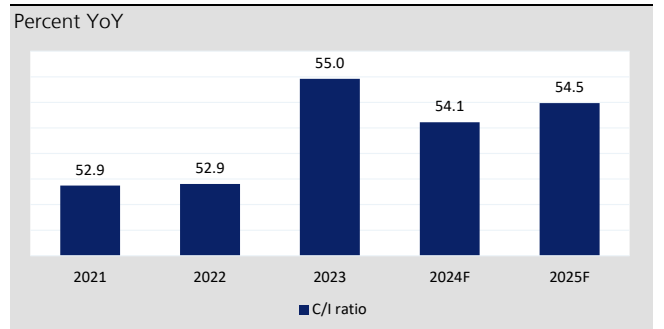
Source: Company data, KGI Securities Research

**Figure 5: Loan portfolios**



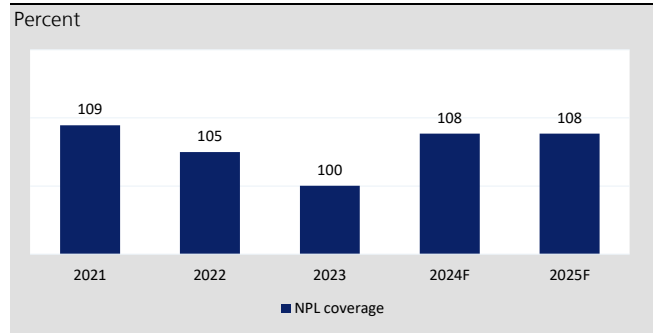
Source: Company data, KGI Securities Research

**Figure 7: Cost to income ratio**



Source: Company data, KGI Securities Research

**Figure 9: NPL coverage**



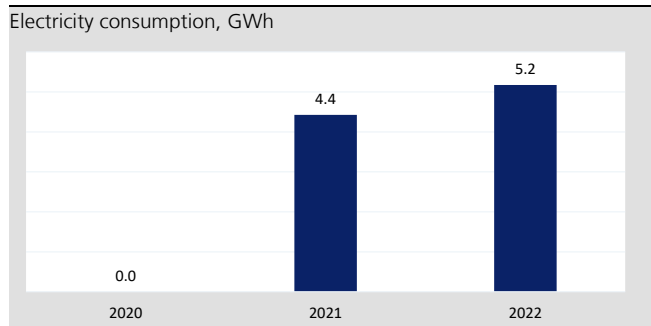
Source: Company data, KGI Securities Research

**Figure 11: PER**



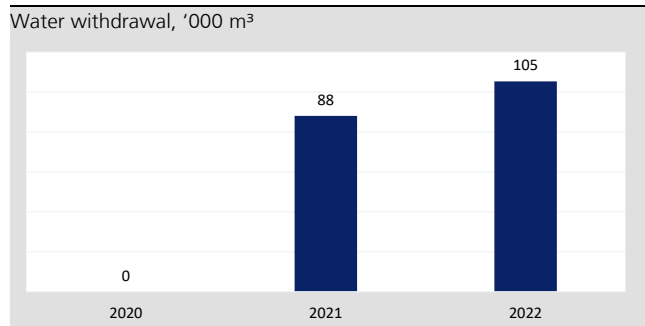
Source: KGI Securities Research

**Figure 12: Total electricity consumption**



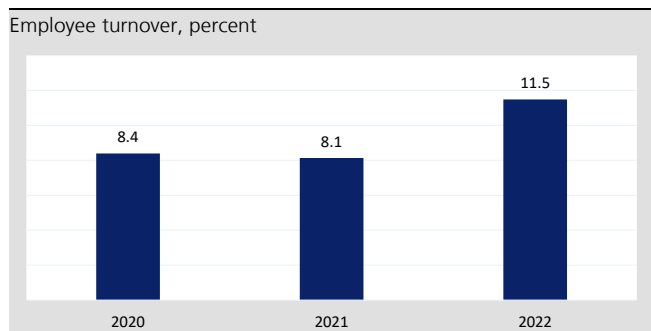
Source: Company data, SETSMART, KGI Securities Research

**Figure 13: Total water withdraw**



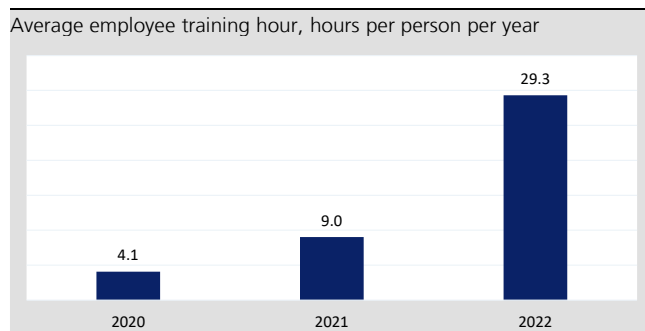
Source: Company data, SETSMART, KGI Securities Research

**Figure 14: Employee turnover**



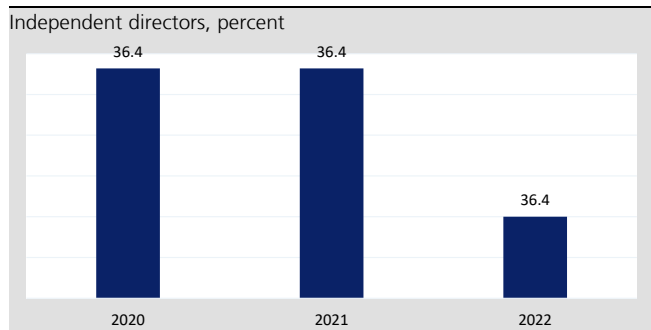
Source: Company data, SETSMART, KGI Securities Research

**Figure 15: Average employee training hours**



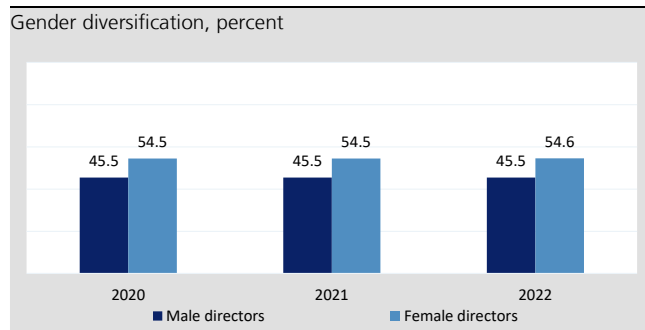
Source: Company data, SETSMART, KGI Securities Research

**Figure 16: Proportion of independent directors**



Source: Company data, SETSMART, KGI Securities Research

**Figure 17: Gender diversification of directors**



Source: Company data, SETSMART, KGI Securities Research

**Balance Sheet**

As of 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Total Assets</b>	<b>9,530</b>	<b>11,624</b>	<b>13,184</b>	<b>14,526</b>	<b>16,016</b>
Cash	307	268	270	300	300
Loan-net	5,362	6,377	7,261	8,246	9,084
Total current asset	5,867	6,940	7,831	8,746	9,584
PP&E	126	168	173	250	300
Loan-net (>1yr)	2,901	3,664	4,266	4,554	5,068
Intangible assets	50	91	127	120	150
Others	411	594	626	675	765
<b>Total Liabilities</b>	<b>4,623</b>	<b>6,247</b>	<b>7,352</b>	<b>8,505</b>	<b>9,323</b>
S-T loans	3,047	2,860	2,340	3,325	3,663
L-T loans	1,062	2,742	3,763	4,550	4,975
Others	514	646	1,249	630	685
<b>Shareholders' Equity</b>	<b>4,892</b>	<b>5,363</b>	<b>5,820</b>	<b>6,242</b>	<b>6,696</b>
Common Stock	2,096	2,096	2,096	2,096	2,096
Capital Surplus	1,902	1,902	1,902	1,902	1,902
Retained Earnings	893	1,365	1,821	2,243	2,697
<b>Supplementary</b>					
Non-performing loans	191	276	310	346	381
NPL ratio	2.1	2.5	2.5	2.6	2.6
Coverage ratio	109	105	100	108	108

Source: KGI Securities Research

**Key Ratios**

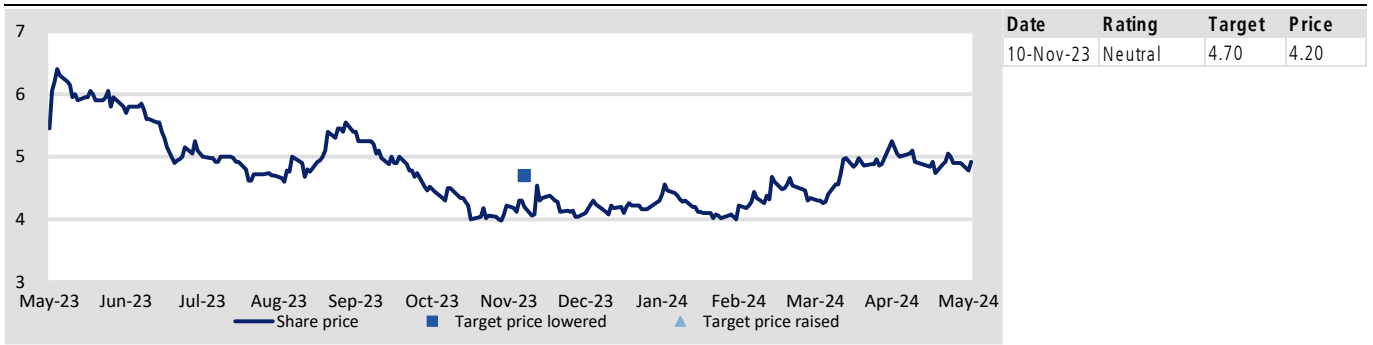
Year to 31 Dec	2021	2022	2023	2024F	2025F
<b>Growth (% YoY)</b>					
Loans	35.6	21.8	14.1	10.2	10.2
Borrowing	7.3	36.3	19.7	19.0	10.2
Total Assets	8.6	22.0	13.4	10.2	10.3
Total Equity	8.5	9.6	8.5	7.3	7.3
<b>Growth (% YoY)</b>					
Net Interest Income	14.2	25.9	15.7	9.8	9.4
Total Revenue	14.5	26.4	17.3	10.2	9.6
Loan Loss Provision	1,215.2	106.6	14.8	22.8	13.5
Operating Expense	17.0	23.6	15.7	4.8	10.1
Pre-provision Profit	18.3	24.0	6.7	8.7	8.0
Net Profit	8.1	17.2	5.3	6.3	7.0
EPS	(17.2)	17.2	5.3	6.3	7.0
<b>Profitability (%)</b>					
Yield on loans	24.4	24.0	23.6	23.1	23.0
Cost of Funds	2.6	3.6	5.1	5.8	5.9
Net Interest Margin	21.8	20.4	18.5	17.4	17.1
Bad debt recovery/Reven	0.5	0.3	0.6	0.7	0.9
Cost/Income Ratio	52.9	52.9	55.0	54.1	54.5
ROAA	10.1	11.1	10.2	9.6	9.3
ROAE	12.9	13.9	13.4	13.2	13.2
<b>Capital Adequacy (%)</b>					
Assets/Equity (x)	1.9	2.2	2.3	2.3	2.4
D/E (x)	0.8	1.0	1.2	1.3	1.3
<b>Asset Quality (%)</b>					
NPL Ratio	2.1	2.5	2.5	2.6	2.6
NPL Coverage Ratio	108.9	105.0	100.0	107.7	107.7
Loan Loss Reserve/Loan:	2.3	2.7	2.5	2.8	2.8
Credit Cost	0.7	1.2	1.2	1.4	1.4
<b>Per Share Data (Bt)</b>					
EPS	0.29	0.34	0.36	0.38	0.41
DPS	0.11	0.14	0.15	0.16	0.16

Source: KGI Securities Research

**Profit & Loss**

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Interest income</b>	<b>1,834</b>	<b>2,310</b>	<b>2,673</b>	<b>2,935</b>	<b>3,210</b>
Title loan	1,444	1,783	2,136	2,403	2,656
P-loan	56	68	65	60	63
Nano finance	268	352	347	342	356
H/P loan	70	114	126	129	134
Interest expenses	104	173	316	432	484
<b>Interest income - net</b>	<b>1,731</b>	<b>2,137</b>	<b>2,357</b>	<b>2,502</b>	<b>2,726</b>
Revenue from sales and :	0	9	25	35	35
Fee and service income	5	11	26	30	35
Other Incomes	8	6	16	20	30
<b>Pre-provision income</b>	<b>1,744</b>	<b>2,163</b>	<b>2,399</b>	<b>2,552</b>	<b>2,791</b>
Operating expenses	922	1,139	1,318	1,381	1,521
Other expense - extra	0	0	0	0	0
<b>Pre-provision profit</b>	<b>822</b>	<b>1,024</b>	<b>1,080</b>	<b>1,171</b>	<b>1,270</b>
LLP	64	131	151	185	210
<b>Pre-tax Profit</b>	<b>758</b>	<b>893</b>	<b>930</b>	<b>986</b>	<b>1,060</b>
Income tax	151	178	187	199	213
<b>Net Profit</b>	<b>607</b>	<b>715</b>	<b>750</b>	<b>797</b>	<b>852</b>
EPS (Bt)	0.29	0.34	0.36	0.38	0.41

Source: KGI Securities Research

**Saksiam Leasing - Recommendation & target price history**


Source: KGI Securities Research

## Company's ESG details

### Environment

- The company is aware of the conservation of energy and the environment and focuses on reducing the number of greenhouse gases caused by burnings.
- SAK has installed a GPS system in the company's vehicles to check the location and control the speed of the company's vehicles in use. The company has systems to check the condition of vehicles according to the cycle to extend the service life of the vehicle engines, clear plans for performing the works by taking into account the effective use of fuel.
- The company has invested in green projects, used renewable energy by installing solar panels on the roof of its headquarters building to convert solar energy into electric energy to reduce global warming problems and to conserve energy and the environment, which is considered as part of solving the country's energy problems. In 2022, the Company generated 85,172 kilowatts of electricity.

### Social

- The company treats its employees and workers by taking into account their human rights, such as fair employment and compensation. The company had no record of labor disputes with employees in 2022.
- SAK offers training and development for employees and has established Safety, Occupational Health and Work Environment Management Committee to deal with related matters. In 2022, the company organized 76 training courses for employees to increase their skills and work potential, with a total of 29.32 hours of training per person per year from a target of 10 hours per person per year. During the COVID-19 epidemic, SAK procured vaccines and vaccinations for all employees in the organization, including the provisions of "Found, Paid, Done" COVID-19 insurance for employees if found to be infected with the COVID-19 virus.
- The company has organized a "hand in hand" project, which is a project that the company will join to donate items, support funds, build and development communities, including to repair buildings, facilities in schools or temples.

### Governance

- SAK maintains annual "Very Good" CG scoring From Thai Institute of Directors Association (IOD).

Source: Company data, KGI Securities Research



# SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMEN	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B.GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSIAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALAI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORNBANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: www.setsustainability.com

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GFPT	GFPT	SAK	SAKSIAM LEASING
ADVANC	ADVANCED INFO SERVICE	GGC	GLOBAL GREEN CHEMICALS	SAPPE	SAPPE
AEONTS	AEON THANA SINSAP (THAILAND)	GLOBAL	SIAM GLOBAL HOUSE	SAT	SOMBOON ADVANCE TECHNOLOGY
AMA	AMA MARINE	GPSC	GLOBAL POWER SYNERGY	SCB	SCB X
AMATA	AMATA CORPORATION	GULF	GULF ENERGY DEVELOPMENT	SCC	THE SIAM CEMENT
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	SCCC	SIAM CITY CEMENT
AOT	AIRPORTS OF THAILAND	HENG	HENG LEASING AND CAPITAL	SCGP	SCG PACKAGING
AP	AP (THAILAND)	HMPRO	HOME PRODUCT CENTER	SEAFCO	SEAFCO
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	INTUCH	INTOUCH HOLDINGS	SFT	SHRINKFLEX (THAILAND)
BAM	BANGKOK COMMERCIAL ASSET MANAGEMEN	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BANPU	BANPU	ITC	i-Tail Corporation	SICT	SILICON CRAFT TECHNOLOGY
BBGI	BBGI	IVL	INDORAMA VENTURES	SMPC	SAHAMITR PRESSURE CONTAINER
BBL	BANGKOK BANK	KBANK	KASIKORNBANK	SNC	SNC FORMER
BCH	BANGKOK CHAIN HOSPITAL	KCE	KCE ELECTRONICS	SNNP	SRINANAPORN MARKETING
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SPALI	SUPALAI
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BEC	BEC WORLD	KTC	KRUNGTHAI CARD	STGT	SRI TRANG GLOVES (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	LH	LAND AND HOUSES	SUN	SUNSWEET
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	SVI	SVI
BH	BUMRUNGRAD HOSPITAL	M	MK RESTAURANT GROUP	TACC	T.A.C. CONSUMER
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	MBK	MBK	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	MEGA	MEGA LIFESCENCES	THCOM	THAICOM
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TIDLOR	NGERN TID LOR
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	TKN	TAOKAENOI FOOD & MARKETING
COM7	COM7	ORI	ORIGIN PROPERTY	TOP	THAI OIL
CPALL	CP ALL	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	UBE	UBON BIO ETHANOL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	VGI	VGI
CPN	CENTRAL PATTANA	PTT	PTT	WHA	WHA CORPORATION
DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION	WHAUP	WHA UTILITIES AND POWER
DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL	ZEN	ZEN CORPORATION GROUP
EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES		
ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP		



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BTG	BETAGRO	NTSC	Nutrition SC	TNP	THANAPIRIYA
EKH	EKACHAI MEDICAL CARE	PQS	Premier Quality Starch	XO	EXOTIC FOOD
HUMAN	HUMANICA	PYLON	PYLON		
JMART	JAYMART GROUP HOLDINGS	SINGER	SINGER THAILAND		



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	SAWAD	SRISAWAD CORPORATION	SPA	SIAM WELLNESS GROUP
JMT	JMT NETWORK SERVICES	SMD	SAINTMED		

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	NETBAY	NETBAY	SISB	SISB
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TGE	THACHANG GREEN ENERGY
ESSO	ESSO (THAILAND)	PLT	Pilatus Marine	TPCH	TPC POWER HOLDING
LPH	LADPRAO GENERAL HOSPITAL	PTG	PTG ENERGY	TU	THAI UNION GROUP
MENA	MENA TRANSPORT	SFLEX	STARFLEX		

Source:www.thai-iod.com

**Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. 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 or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

## Anti-corruption Progress Indicator

### Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

### Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFSCO	SEAFSCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

### Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

### No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BPCG	BPCG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

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<b>Hong Kong</b>		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
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**KGI's Ratings**

<b>Rating</b>	<b>Definition</b>
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.  Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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