



Srisawad Corporation

(SAWAD.BK/SAWAD TB)*

Outperform Maintain

Price as of 28 Oct 2025	30.00
12M target price (Bt/shr)	33.50
Unchanged/Revised up(down)(%)	unchanged
Upside/downside (%)	11.8

Key messages

เราคาดว่านโยบายประชานิยมหลาย ๆ นโยบายจะช่วยหนุน non-banks โดยลดแรงกดดันต่อคุณภาพสินทรัพย์ ในขณะที่การเร่งลดดอกเบี้ยจะช่วยหนุนการระดมเงินลดลง ซึ่งจากกระแสข่าวบวกที่เข้ามา ทำให้เรายังคงคำแนะนำซื้อ SAWAD โดยประเมินราคาเป้าหมายปี 2569F ที่ 33.5 บาท (PE ที่ 10.5x)

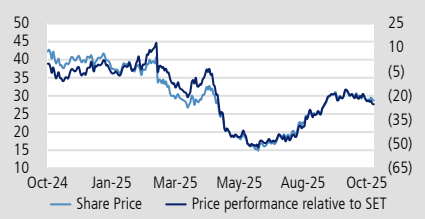
Trading data

Mkt cap (Btmr/US\$mn)	47,768/1,470
Outstanding shares (mn)	1,661
Foreign ownership (mn)	578.9
3M avg. daily trading (mn)	14.87
52-week trading range (Bt)	14.9/42.75
Performance (%)	3M 6M 12M
Absolute	43.0 -5.7 -32.7
Relative	35.0 -14.4 -25.9

Quarterly EPS

	1Q	2Q	3Q	4Q
2023	0.87	0.83	1.01	0.92
2024	0.92	0.84	0.86	0.81
2025	0.73	0.74		

Share price chart



Source: SET

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คาดการณ์กำไรไตรมาส 3/68 ดีขึ้นเล็กน้อย

Event

ประมาณการ 3Q68F

Impact

ค่าตัวกำไรใน 3Q68F จะอยู่ที่ 1.3 พันล้านบาท (+4% QoQ และ +1% YoY), -4% ในงวด 9M68F ประมาณการของเราสะท้อนถึงสมมติฐานดังต่อไปนี้ i) ส่วนต่างดอกเบี้ยจากการปล่อยสินเชื่อ (spread) ดีขึ้นเล็กน้อยประมาณ 20bps QoQ และ 10bps YoY เนื่องจากต้นทุนการระดมเงินลดลง 10bps และ yield สินเชื่อเพิ่มขึ้นประมาณ 10bps ii) credit cost ใน 3Q68 อยู่ที่ 2.2% (ลดลงจาก 2.3% ใน 2Q68) และ iii) สินเชื่อขยายตัว 1% QoQ แต่หดตัวลง 5% YoY ทั้งนี้ เมื่ออิงตามประมาณการ 3Q68F กำไรสุทธิในงวด 9M68F จะคิดเป็นประมาณ 81% ของประมาณการกำไรเต็มปีของเรา

คชจ.สำรองฯ (Credit costs) จะยังสูง

การที่ผลขาดทุนจากการขายรถยนต์/มอเตอร์ไซค์ที่ยังมีแนวโน้มลดลงใน 1H68 ให้บริษัทบริหารจัดการ credit cost ให้อยู่ในระดับใกล้เคียงกับไตรมาสก่อนได้ ซึ่ง ณ จุดนี้ เราใช้สมมติฐานคชจ.สำรองฯ (credit cost) ใน 3Q68 ที่ 2.23% (ลดลงจาก 2.3% ใน 2Q68) ซึ่งถือว่าอยู่ในระดับที่สูงเมื่อเทียบกับ credit cost ปี 2567 ที่ 2% ซึ่ง credit cost ที่สูงใน 1H68 สะท้อนถึงความตั้งใจของบริษัทที่จะตัดหนี้สูญ (write-off) ในหนี้เสีย แล กลับมาปล่อยกู้อีกครั้งใน 2H68

ต้นทุนการระดมเงินลดลงเล็กน้อยใน 3Q68

SAWAD ออกหุ้นกู้โดยมีอัตราดอกเบี้ย (coupon) ประมาณ 3.8-4.3% (อายุ 3-7 ปี) ใน 3Q68 ซึ่งต้นทุนที่ระดับนี้ไม่แตกต่างจากต้นทุนการระดมเงินในปัจจุบันที่ 4.2% เรามองว่าในระยะต่อไป ถ้าบริษัท rollover หุ้นกู้ใน 4Q68 และ ในปี 2569 โดยกำหนด coupon ลดลง จะทำให้ต้นทุนการระดมเงินในปี 2569F ลดลง โดยเราใช้สมมติฐานว่าต้นทุนการระดมเงินในปี 2569 จะลดลง 30 bps

ลงคำแนะนำซื้อ โดยประเมินราคาเป้าหมายปี 2569F ที่ 33.50 บาท

เราคาดว่านโยบายประชานิยมหลาย ๆ นโยบายจะช่วยหนุน non-banks โดยลดแรงกดดันต่อคุณภาพสินทรัพย์ ในขณะที่การเร่งลดดอกเบี้ยจะช่วยหนุนการระดมเงินลดลง ทั้งนี้ ประมาณการกำไรปี 2568F/2569F ของเราอิงจากสมมติฐาน 1.) อัตราการขยายตัวของสินเชื่อที่ -3%/+6% 2.) spread สินเชื่อที่ 13.3%/13.4% 3.) credit cost ที่ 2.15%/2.0% ซึ่งจากกระแสข่าวบวกที่เข้ามา ทำให้เรายังคงคำแนะนำซื้อ SAWAD โดยประเมินราคาเป้าหมายปี 2569F ที่ 33.5 บาท (PE ที่ 10.5x)

Risks

LOS, NPLs, และ credit cost เพิ่มขึ้น, เกณฑ์การให้บริการแก่ลูกค้าอย่างเป็นธรรม (market conduct)

Key financials and valuations

	Dec-21A	Dec-22A	Dec-23A	Dec-24	Dec-25F	Dec-26F
Revenue (Bt mn)	10,231	12,091	18,915	21,046	19,399	19,877
Pretax profit (Bt mn)	6,419	5,924	6,629	6,631	6,061	6,932
Net income (Bt mn)	4,751	4,476	5,001	5,052	4,568	5,320
EPS (Bt)	3.46	3.26	3.64	3.34	2.75	3.20
DPS	1.80	1.80	stock div 10:1	stock div 10:1	1.10	1.28
EPS Growth (%)	(0.8)	(5.8)	11.7	(8.2)	(17.8)	16.5
Dividend Yield (%)	3.1%	n.a.	n.a.	n.a.	3.7%	4.3%
P/E (x)	16.9	17.2	11.5	10.3	10.9	9.4
ROAA (%)	10.1	6.9	4.7	4.9	4.6	5.4
ROAE (%)	21.7	19.2	19.5	17.1	13.8	14.9

Source: Company data, KGI Securities Research

Figure 1: Key assumptions

	2022	2023	2024	2025F	2026F	2027F
Loan outstanding (Bt mn)	58,830	100,399	96,103	93,220	98,813	108,694
Loan growth	57.5%	70.7%	-4.3%	-3.0%	6.0%	10.0%
Loan overdue >3M	1,385	2,998	3,337	2,797	2,964	3,261
% to total loan	2.35	2.99	3.47	3.00	3.00	3.00
Credit cost (bps)	13	176	199	215	200	200
NPL coverage	54	61	67	72	67	67
LLR/Loan	1.3	1.8	2.3	2.2	2.0	2.0
Loan yield (%)	20.5	20.7	18.8	17.4	17.5	17.5
Loan yield (+ other incomes) (%)	24.8	23.8	21.4	20.6	21.0	21.0
Cost of fund (%)	3.39	4.55	4.64	4.30	3.80	3.50
Loan spread (%)	12.1	11.8	14.4	13.3	13.4	13.4
Loan spread (+fee income) (%)	21.9	19.9	17.1	16.5	16.9	16.9
Other income growth	(1.9)	(4.2)	(4.8)	(3.0)	5.0	1.5
Other income/rev (%)	27.4	16.8	14.3	15.1	15.5	14.8
D/E (x)	1.58	2.85	1.99	1.56	1.53	1.60
Leverage ratio (asset/equity) (X)	2.71	3.96	3.26	2.90	2.70	2.79
Cost to income ratio (%)	44.3	43.8	44.3	43.6	42.7	43.4
Effective tax rate (%)	18.5	20.7	20.9	22.0	20.6	20.0
ROA (%)	6.9	4.7	4.9	4.6	5.4	5.3
ROE (%)	19.2	19.5	17.1	13.7	14.9	15.2

Source: KGI Securities Research

Figure 2: SAWAD's quarterly earnings

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25F	% chg		9M24	9M25F	% chg YoY
								QoQ	YoY			
Income Statement (Bt mn)												
Interest income	4,595	4,662	4,478	4,293	4,054	4,139	4,219	1.9	(5.8)	13,735	12,412	(9.6)
Other income	818	665	796	740	721	659	660	0.2	(17.0)	2,279	2,039	(10.5)
Total revenue	5,413	5,328	5,273	5,033	4,775	4,798	4,879	1.7	(7.5)	16,013	14,451	(9.8)
Interest expense	789	793	813	786	728	715	700	(2.1)	(13.9)	2,395	2,143	(10.5)
Interest income - net	4,623	4,534	4,461	4,247	4,047	4,082	4,179	2.4	(6.3)	13,618	12,308	(9.6)
Operating expense	2,492	2,325	2,280	2,225	2,175	1,878	1,930	2.8	(15.3)	7,097	5,983	(15.7)
PPOP	2,131	2,209	2,181	2,023	1,872	2,204	2,249	2.0	3.1	6,521	6,325	(3.0)
Provisioning exp.(reverse)	486	537	488	402	421	535	525	(2.0)	7.7	1,510	1,482	(1.9)
Extra investment gain	-	-	-	-	-	1	-	(100.0)	#DIV/0!	-	1	
PPOP	2,131	2,209	2,181	2,023	1,872	2,204	2,249	2.0	3.1	6,521	6,325	(3)
Pre-tax profit	1,645	1,672	1,693	1,620	1,451	1,669	1,724	3.3	1.8	5,011	4,844	(3.3)
Income tax	367	352	328	338	313	353	353	0.1	7.9	1,047	1,020	(2.6)
Profit before MI	1,278	1,320	1,366	1,282	1,138	1,316	1,371	4.2	0.4	3,964	3,824	(3.5)
MI	17	56	65	56	38	47	50	7.5	(22.9)	138	134	(2.3)
Net profit	1,261	1,264	1,301	1,226	1,100	1,269	1,321	4.0	1.5	3,826	3,690	(3.6)
EPS (Bt)	0.92	0.84	0.86	0.81	0.73	0.84	0.87	4.0	1.5	2.62	2.44	(6.6)
Profitability (%)												
Loan yield	18.0	18.3	18.1	17.9	17.4	17.8	17.9					
Loan Yield (+other income)	21.3	20.9	21.3	20.9	20.4	20.6	20.4					
Cost of funds	4.94	4.27	4.30	4.28	4.00	4.15	4.00					
Loan spread	13.1	14.0	13.8	13.6	13.4	13.6	13.9					
Cost-to-income ratio	46.0	43.6	43.2	44.2	45.5	39.1	39.6					
D/E (x)	2.6	2.5	2.2	2.0	1.9	1.7	1.7					
Effective tax rate	22.3	21.0	19.3	20.9	21.6	21.2	20.5					
ROAA	4.5	4.6	5.0	4.8	4.3	5.1	5.1					
ROAE	17.3	17.2	17.1	15.5	13.3	14.9	15.1					
Growth (%)												
Loan growth	49.53	14.18	3.31	-4.28	-8.28	-8.64	(7.5)					
Revenue growth	36.7	21.4	0.4	(5.3)	(11.8)	(9.9)	(9.9)					
Operating expense growth	40.1	30.9	(6.8)	(2.4)	(12.7)	(19.2)	(22.5)					
Operating income growth	15.0	3.2	3.1	(11.4)	(12.2)	(0.2)	5.5					
LLP growth	134	(7)	55	(39)	(13)	(0)	8.0					
Other income growth	(4.0)	(29.7)	31.5	(3.5)	(11.9)	(1.0)	(19.3)					
Net profit growth	5.1	10.3	(6.2)	(3.2)	(12.8)	0.4	4.7					
Branch												
Loan (Bt mn) - ex.NPA	98,666	98,929	96,157	93,198	90,513	90,249	91,255	1.1	(5.1)			
Loan growth (%)	52.7	15.1	3.9	(4.0)	(8.3)	(8.8)	(5.1)					
H/P loan	38,335	37,379	35,594	33,354	31,014	29,541	28,291	(4.2)	(20.5)			
Title loan	77,867	78,284	76,804	75,727	75,635	76,851	78,251	1.8	1.9			
Asset quality												
Loan overdue >3M (Bt mn)	3,192	3,360	3,357	3,337	3,404	3,470	3,450	(0.6)	2.8			
% NPL ratio	3.1%	3.3%	3.4%	3.5%	3.6%	3.7%	3.6%					
Credit cost	1.91%	2.11%	1.97%	1.67%	1.80%	2.30%	2.23%			1.99%	2.05%	
NPL coverage	63%	66%	68%	67%	61%	63%	64%					

Source: Company data, KGI Securities Research

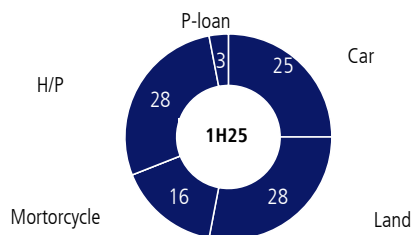
Figure 3: Company profile

Srisawad Corporation (SAWAD) operates secured loan services for retail customers under the service mark "Srisawad Ngern Sod Than Jai", hire purchase loans for new motorcycles, personal loans, nano finance loans, debt collection, and NPL purchases from financial institutions for asset management. The company's secured loans for retail customers are classified by types of loans and collateral.

Source: Company data

Figure 5: Loan breakdown

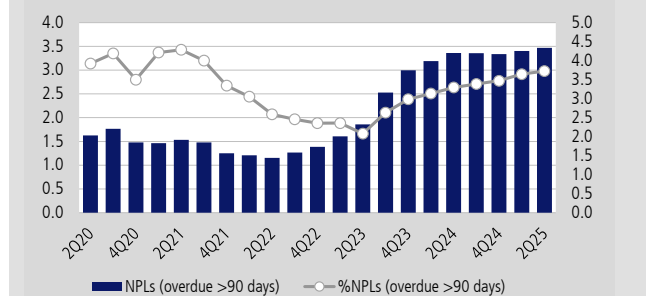
Percent



Source: Company data, KGI Securities Research

Figure 7: Gross NPL and percent to loan

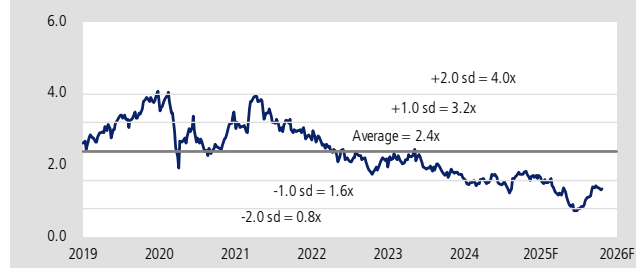
Gross NPLs, Bt mn (LHS); percent to loans, percent (RHS)



Source: Company data, KGI Securities Research

Figure 9: PBV

Times



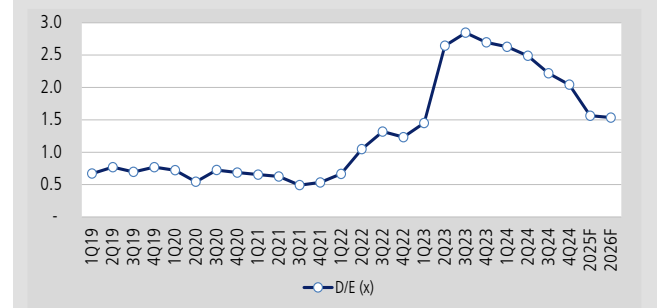
Source: KGI Securities Research

Figure 4: SAWAD's group holding


Source: Company data, KGI Securities Research

Figure 6: D/E

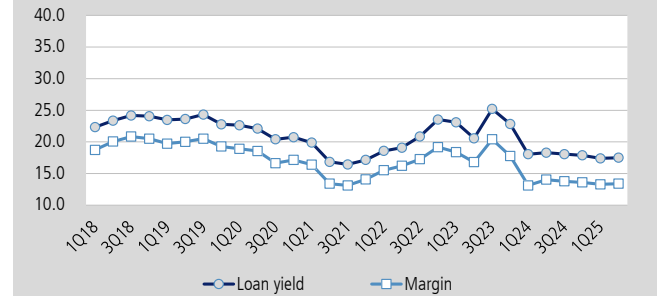
Times



Source: Company data, KGI Securities Research

Figure 8: Loan yield and margin

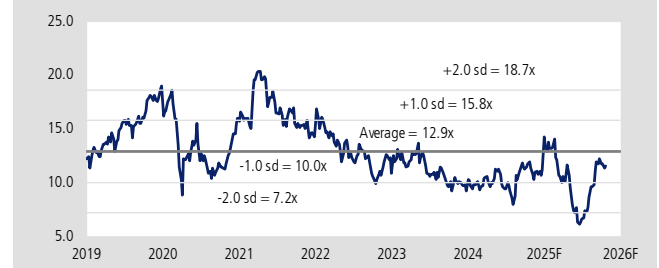
Percent



Source: Company data, KGI Securities Research

Figure 10: PE

Times



Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F	2027F
Total Assets	69,482	111,465	107,909	103,267	102,755	110,277
Cash	2,823	3,962	5,814	3,400	4,430	4,460
Loans & Accrued Int-net	32,343	59,287	57,289	51,271	49,406	52,173
Total current asset	38,895	68,210	67,388	60,681	58,157	61,308
Loan -net (>1yr)	25,739	39,281	36,579	38,686	41,007	45,108
PP&E	598	764	757	781	871	961
Others	4,251	3,209	3,185	3,119	2,720	2,900
Total Liabilities	40,477	80,268	71,607	64,590	61,678	66,800
Loan from banks	10,069	27,081	15,272	19,382	20,360	22,396
L-T loans	18,803	39,069	35,097	43,497	37,985	35,409
Debentures	22,033	43,641	50,588	37,037	31,199	27,811
Others	11,606	14,118	21,238	1,710	3,332	8,994
Shareholders' Equity	25,662	28,177	33,137	35,627	38,027	40,427
Common Stock	1,373	1,373	1,510	1,661	1,661	1,661
Capital Surplus	6,207	6,207	6,207	6,207	6,207	6,207
Retained Earnings	19,431	21,945	26,768	29,107	31,507	33,907

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F	2027F
Interest income	8,780	15,744	18,027	16,471	16,803	17,957
Other income	3,311	3,171	3,019	2,928	3,074	3,121
Revenue	12,091	18,915	21,046	19,399	19,877	21,077
Interest expense	862	2,266	3,181	2,873	2,517	2,394
Interest income - net	7,918	13,478	14,846	13,598	14,286	15,563
Operating expense	5,442	8,282	9,322	8,450	8,494	9,137
Operating profit	2,475	5,196	5,524	5,148	5,792	6,425
Provisioning expense	78	1,763	1,913	2,016	1,934	2,082
Pre-tax profit	5,924	6,629	6,631	6,059	6,932	7,464
Income tax	1,097	1,375	1,385	1,333	1,428	1,493
MI	351	253	194	160	184	195
Net profit	4,476	5,001	5,052	4,566	5,320	5,776
EPS (Bt)	3.26	3.64	3.34	2.75	3.20	3.48

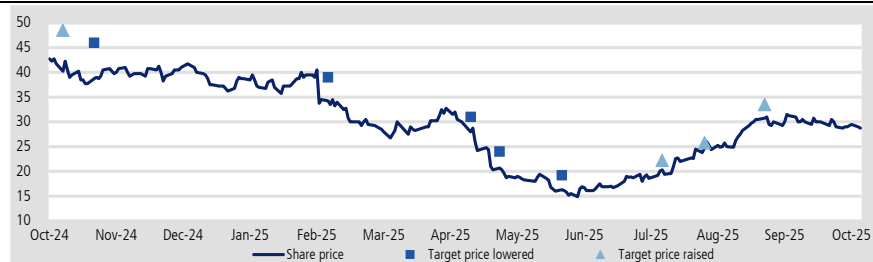
Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2022	2023	2024	2025F	2026F	2027F
Growth (YoY %)						
Loans and Accrued Int.	58.63	69.71	(4.77)	(3.00)	6.00	10.00
Borrowing fund	79.47	120.31	(6.88)	(8.33)	(3.61)	2.38
Total Assets	39.06	60.42	(3.19)	(4.30)	(0.50)	7.32
Total Equity	3.90	9.80	17.60	7.51	6.74	6.31
Growth (YoY %)						
Net Interest Income	30.56	70.22	10.15	(8.41)	5.06	8.94
Total revenue	18.19	56.44	11.27	(7.82)	2.47	6.04
Loan Loss Provision	(117.2)	2,155.3	8.5	5.4	(4.1)	7.6
Operating expense	56.58	52.17	12.56	(9.35)	0.52	7.58
Operating profit	(4.38)	109.89	6.32	(6.81)	12.51	10.94
Net Profit	(5.79)	11.72	1.02	(9.61)	16.51	8.57
EPS	(5.79)	11.72	(8.16)	(17.83)	16.51	8.57
Profitability (%)						
Yield on loans	14.9	15.7	18.8	17.4	17.5	17.5
Cost of Funds	2.8	3.9	4.4	4.1	4.1	4.1
Net Interest Margin	12.1	11.8	14.4	13.3	13.4	13.4
Cost/OP Income Ratio	44.3	43.8	44.3	43.6	42.7	43.4
ROAA	6.9	4.7	4.9	4.6	5.4	5.4
ROAE	19.2	19.5	17.1	13.7	14.9	15.2
Leverage ratio						
Asset/Equity (x)	2.7	4.0	3.3	2.9	2.7	2.7
D/E (x)	1.58	2.85	1.99	1.56	1.53	1.60
Asset Quality (%)						
NPL (loan overdue >3M)	2.4	3.0	3.5	3.0	3.0	3.0
NPL Coverage Ratio	54.0	61.0	67.0	71.7	66.7	66.7
LLR/Loans Ratio	1.3	1.8	2.3	2.2	2.0	2.0
Credit cost (bps)	13	176	199	215	200	200
BVPS	18.7	20.5	21.4	22.9	24.3	25.8
Per Share Data (Bt)						
EPS (fully diluted)	3.26	3.64	3.34	2.75	3.20	3.48
DPS	1.80	2.00	2.10	1.10	1.28	1.39

Source: KGI Securities Research

Srisawad Corporation - Recommendation & target price history



Date	Rating	Target	Price
15-Sep-25	Outperform	33.50	30.75
19-Aug-25	Neutral	25.75	24.70
31-Jul-25	Outperform	22.20	20.30
16-Jun-25	Outperform	19.20	16.30
19-May-25	Neutral	24.00	20.70
6-May-25	Neutral	31.00	28.00
3-Mar-25	Neutral	39.00	34.25
18-Nov-24	Outperform	46.00	38.75
4-Nov-24	Outperform	48.50	40.25

Source: KGI Securities Research

Company's ESG details

Environment

- The campaign for cloth bags was launched to encourage employees to reduce plastic bags, which could help reduce global warming; plastic use could be reduced by 40%.
- "- A campaign was launched to urge employees to eliminate waste by separating types of waste and put it in the correct trash; this could reduce pollution by 50%. "
- The organization's electricity consumption increased by 1.64% from the base year due to the expansion of the reporting boundary.
- Water consumption decreased by 18%, while electricity consumption increased by 1.64% within the organization due to the expansion of the reporting boundary.

Human capital

- Create human value; develop personnel; develop employees in order to enhance their moral-driven value; be willing to make some adjustments to keep up with the changes; create growth opportunities for employees"
- The employee engagement level within the organization is at 81%.
- Employees have fully implemented their Individual Development Plans (IDP) with a 100% completion rate.
- Employee training is conducted for 9 hours per person.

Social

- Be responsible to society: Develop youth; promoting their learning by educating them about saving, financial management and other issues. Develop living quality of the communities; distribute job opportunities to provinces in all regions across the country with positions at over branch network"
- Support retail customers to enter the system; broaden access to funding sources for grassroots customers
- Offer loans with responsibility by examining customers' ability to repay debts
- The number of employee volunteers increased by 50% of the total workforce.
- Srisawad Cash Today supports medical equipment, including automatic heart massage and defibrillation devices for patient resuscitation.

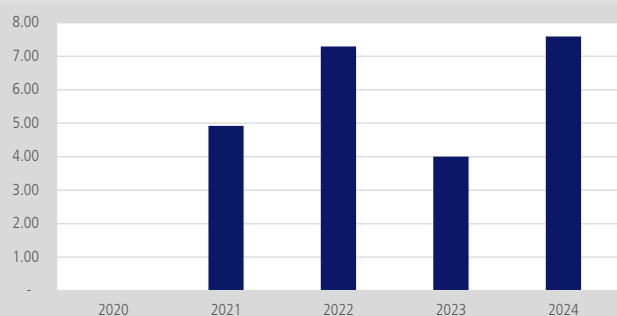
Governance

- The company maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD))

Source: Company data, KGI Securities Research

Total GHG emissions

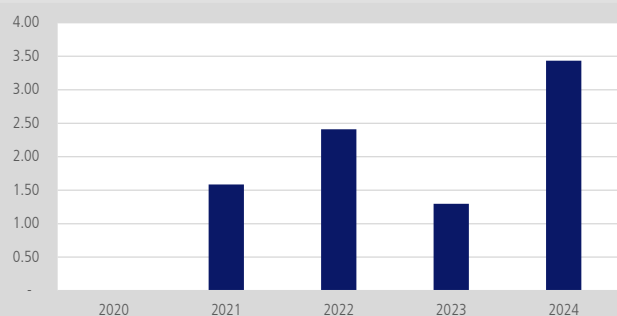
GHG emissions, mn metric tonnes of CO₂e



Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption

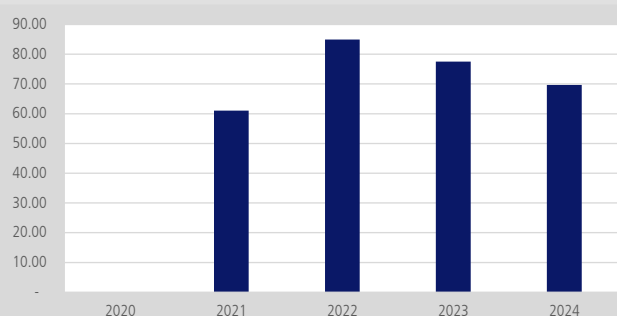
Electricity consumption, mn kilowatt-hours



Source: Company data, SETSMART, KGI Securities Research

Total water withdraw

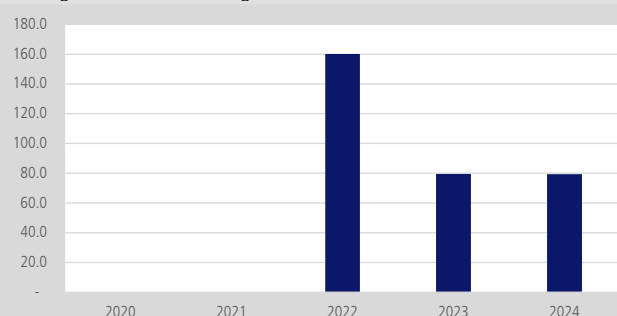
Water withdrawal, '000 m³



Source: Company data, SETSMART, KGI Securities Research

Total waste

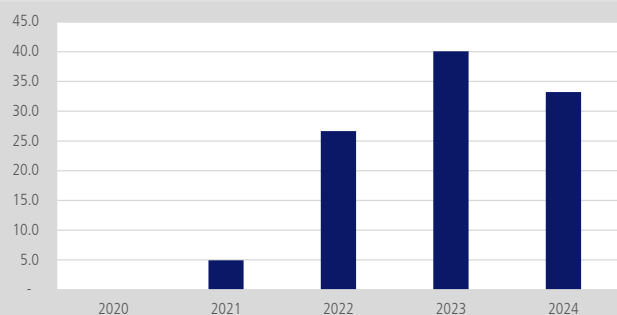
Waste generated, '000 kilograms



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

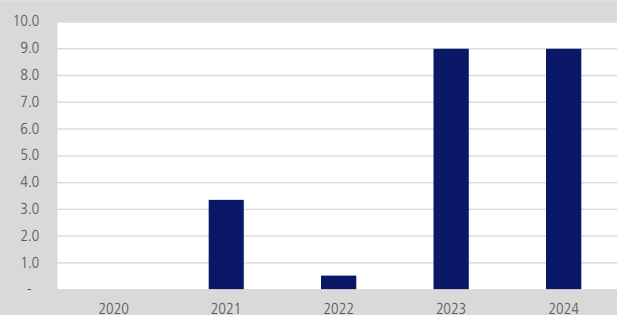
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

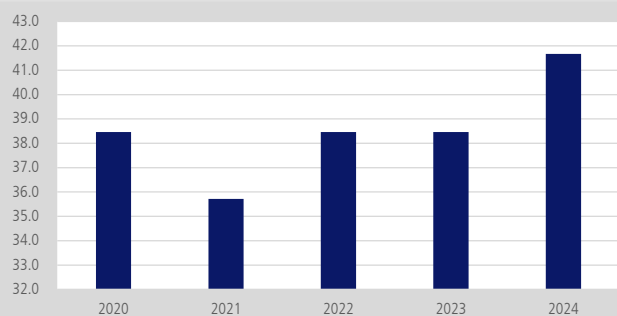
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

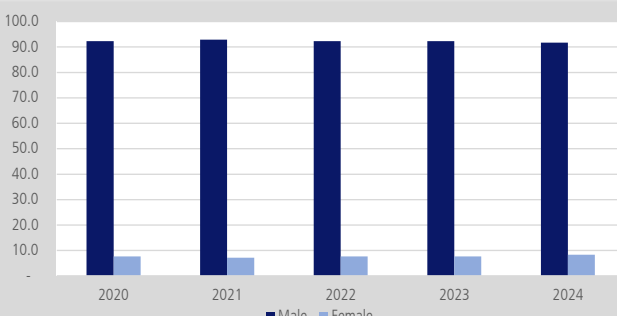
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AA	KCE	KCE ELECTRONICS	A
AMATA	AMATA CORPORATION	AAA	KKP	KJATNAKIN PHATRA BANK	AA
AOT	AIRPORTS OF THAILAND	A	KTB	KRUNG THAI BANK	AAA
AP	AP (THAILAND)	AA	KTC	KRUNGTHAI CARD	AAA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	LH	LAND AND HOUSES	AA
BANPU	BANPU	AAA	MAJOR	MAJOR CINEPLEX GROUP	AA
BBGI	BBGI	AA	MINT	MINOR INTERNATIONAL	AA
BBL	BANGKOK BANK	AAA	MTC	MUANGTHAI CAPITAL	AAA
BCH	BANGKOK CHAIN HOSPITAL	AA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BCPG	BCPG	AAA	ORI	ORIGIN PROPERTY	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	A	OSP	OSOTSPA	AA
BEM	BANGKOK EXPRESSWAY AND METRO	AAA	PLANB	PLAN B MEDIA	AA
BGRIM	B.GRIMM POWER	AAA	PSH	PRUKSA HOLDING	AA
BPP	BANPU POWER	AAA	PTT	PTT	AAA
BTG	BETAGRO	AAA	PTTEP	PTT EXPLORATION AND PRODUCTION	AA**
BTS	BTS GROUP HOLDINGS	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
CBG	CARABAO GROUP	AA	RATCH	RATCH GROUP	AAA
CENTEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSAM LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRISAWAD CORPORATION	AA
CPALL	CP ALL	AAA	SCB	SCB X	AA
CPAXT	CP AXTRA	AA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	AA
CPN	CENTRAL PATTANA	AAA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
CRC	CENTRAL RETAIL CORPORATION	AA	SPALI	SUPALAI	A
DELTA	DELTA ELECTRONICS (THAILAND)	A	STECON	STECON GROUP	AA
EGCO	ELECTRICITY GENERATING	AA	SUN	SUNSWEET	BBB
GLOBAL	SIAM GLOBAL HOUSE	AA	SYNEX	SYNNEX (THAILAND)	AA
GPSC	GLOBAL POWER SYNERGY	AAA	TCAP	THANACHART CAPITAL	AA
GULF	GULF ENERGY DEVELOPMENT	AAA	TFG	THAIFOODS GROUP	AA
HANA	HANA MICROELECTRONICS	AA	TISCO	TISCO FINANCIAL GROUP	AAA
HMPRO	HOME PRODUCT CENTER	AA	TOP	THAI OIL	AAA
IVL	INDORAMA VENTURES	AAA	TTB	TMBTHANACHART BANK	AAA
JMART	JAYMART GROUP HOLDINGS	A	TU	THAI UNION GROUP	A
JMT	JMT NETWORK SERVICES	BBB	WHA	WHA CORPORATION	AAA
KBANK	KASIKORNBANK	AAA			

**SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

Source: www.setsustainability.com

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Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING
AEONTS	AEON THANA SINSAP (THAILAND)	CRC	CENTRAL RETAIL CORPORATION	PTT	PTT
AMA	AMA MARINE	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AMATA	AMATA CORPORATION	DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AOT	AIRPORTS OF THAILAND	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
AP	AP (THAILAND)	ERW	THE ERWAN GROUP	RATCH	RATCH GROUP
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSAM LEASING
BANPU	BANPU	GPSC	GLOBAL POWER SYNERGY	SAPPE	SAPPE
BBGI	BBGI	GULF	GULF ENERGY DEVELOPMENT	SCB	SCB X
BBL	BANGKOK BANK	HANA	HANA MICROELECTRONICS	SCGP	SCG PACKAGING
BCH	BANGKOK CHAIN HOSPITAL	HMPRO	HOME PRODUCT CENTER	SHR	S HOTELS AND RESORTS
BCP	BANGCHAK CORPORATION	IRPC	IRPC	SMPC	SAHAMITR PRESSURE CONTAINER
BCPG	BCPG	ITC	I-TAIL CORPORATION	SPALI	SUPALAI
BDM	BANGKOK DUSIT MEDICAL SERVICES	IVL	INDORAMA VENTURES	SPRC	STAR PETROLEUM REFINING
BEC	BEC WORLD	KBANK	KASIKORNBANK	SUN	SUNSWEEP
BEM	BANGKOK EXPRESSWAY AND METRO	KCE	KCE ELECTRONICS	SVI	SVI
BGRIM	B. GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SYNEX	SYNNEX (THAILAND)
BH	BUMRUNGRAD HOSPITAL	KTG	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
BPP	BANPU POWER	KTC	KRUNGTHAI CARD	TFG	THAIFOODS GROUP
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TIDLOR	NGERN TID LOR
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TISCO	TISCO FINANCIAL GROUP
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TKN	TAOKAENOI FOOD & MARKETING
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TTB	TMBTHANACHART BANK
CPALL	CP ALL	ORI	ORIGIN PROPERTY	WHA	WHA CORPORATION
CPAXT	CP AXTRA	OSP	OSOTSPA		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	EKH	EKACHAI MEDICAL CARE	JMART	JAYMART GROUP HOLDINGS
BTG	BETAGRO	HUMAN	HUMANICA	TNP	THANAPIRIYA



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
JMT	JMT NETWORK SERVICES	SAWAD	SRI SAWAD CORPORATION	SPA	SIAM WELLNESS GROUP

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PTG	PTG ENERGY	TU	THAI UNION GROUP
CHG	CHULARAT HOSPITAL	SAV	SAMART AVIATION SOLUTIONS		
PLT	PILATUS MARINE	SISB	SISB		

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

Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	DOHOME	DOHOME	PTG	PTG ENERGY
AMA	AMA MARINE	EGCO	ELECTRICITY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERWAN GROUP	PTTEP	PTT EXPLORATION AND PRODUCTION
AP	AP (THAILAND)	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCH GROUP
BANPU	BANPU	GULF	GULF ENERGY DEVELOPMENT	RBF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSAM LEASING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BCPG	BCPG	KBANK	KASIKORN BANK	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPALI	SUPALAI
BGRIM	B. GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTB	KRUNG THAI BANK	SVI	SVI
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TIDLOR	NGERN TID LOR
CENDEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TAOKAENOI FOOD & MARKETING
CPALL	CP ALL	MTG	MUANGTHAI CAPITAL	TNP	THANAPIRIYA
CPAXT	CP AXTRA	OR	PTT OIL AND RETAIL BUSINESS	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	ORI	ORIGIN PROPERTY	TRUE	TRUE CORPORATION
CPN	CENTRAL PATTANA	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CRC	CENTRAL RETAIL CORPORATION	PLANB	PLAN B MEDIA	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PSH	PRUKSA HOLDING	WHA	WHA CORPORATION

Declared

Stock	Company name	Stock	Company name	Stock	Company name
CHG	CHULARAT HOSPITAL	ITC	I-TAIL CORPORATION	SAWAD	SRI SAWAD CORPORATION
HUMAN	HUMANICA	JMART	JAYMART GROUP HOLDINGS	SHR	S HOTELS AND RESORTS

Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	BSRC	BANGCHAK SRIRACHA	SISB	SISB
AEONTS	AEON THANA SINSAP (THAILAND)	CK	CH. KARNCHANG	SPA	SIAM WELLNESS GROUP
AOT	AIRPORTS OF THAILAND	CKP	CK POWER	STECON	STECON GROUP
AU	AFTER YOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWEEET
BDMS	BANGKOK DUSIT MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	PLT	PILATUS MARINE		
BH	BUMRUNGRAD HOSPITAL	SAV	SAMART AVIATION SOLUTIONS		

Source: www.cgthailand.org

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Thailand	Bangkok	195 One Bangkok Tower 4 18th - 19th floors Witthayu Road Lumpini, Pathumwan, Bangkok 10330, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
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KGI's Ratings

Rating	Definition
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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