Srisawad Corporation SAWAD

Srisawad Corporation		Bloomberg	SAWAD TB
Public Company Limited		Reuters	SAWAD.BK

3Q26: Higher ECL offset with other income

SAWAD's 3Q26 results reflected a negative surprise on ECL which was offset with larger-than-expected other income, along with moderate loan growth and better NIM. We maintain 2026F earnings growth at 11% and expect 4Q26F earnings to be flattish QoQ but rise YoY. We maintain OUTPERFORM rating with an unchanged mid-2027 TP of Bt30, supported by a moderate earnings recovery and a cheap valuation.

3Q26: In line. SAWAD's 3Q26 profit rose 2% QoQ and 8% YoY to Bt1.43bn, in line with INVX and consensus forecasts. Larger-than-expected ECL was offset with higher-than-expected other income. Highlights are summarized below.

1. Asset quality: NPLs rose 2% QoQ. If write-offs are added back, NPLs would rise 15% QoQ vs. +16% QoQ in 2Q26, suggesting stable NPL inflow. Worse than expectations, credit cost rose 73 bps QoQ (+70 bps YoY) to 2.78% to support an acceleration in loan growth. LLR coverage rose to 61% from 57% as of 2Q26. We raised 2026F credit cost by 25 bps to 2.35% (+21 bps).

2. Loan growth: +2.2% QoQ, +4.9% YoY, and +3.3% YTD. Title loans rose 2% QoQ and HP loans increased 1.8% QoQ (partly driven by Locked Phone).

3. NIM: +34 bps QoQ, as a result of a rise of 24 bps QoQ in loan yield and a fall of 10 bps QoQ in cost of funds.

4. Non-NII: Better than expectation, +20% QoQ, +5% YoY, driven by insurance brokerage income and bad debt recovery.

5. Cost to income ratio: -232 bps QoQ (-630 bps YoY) to 40%. Opex inched up 1% QoQ but decreased 8% YoY (due to and impairment of foreclosed assets). Loss on sale and impairment of foreclosed assets rose 11% QoQ but fell 71% YoY to Bt39mn.

4Q26F and 2026F earnings outlook. 9M26 earnings accounted for 74% of our full-year forecast. We maintain 2026F earnings growth at 11%, underpinned by 6% loan growth, a 40 bps rise in NIM, a 21 bps rise in credit cost, and lower opex with smaller loss on NPAs. We expect 4Q26F earnings to be flattish QoQ but rise YoY (higher toplines).

Maintain OUTPERFORM with an unchanged TP. We maintain OUTPERFORM with an unchanged mid-2027 TP of Bt30, backed by expected earnings recovery and a cheap valuation at 0.9x PVB (vs. 14% ROE) and 6.6x PE (vs. 11% earnings growth).

Key risks: 1) Asset quality risk from an economic slowdown and inflationary pressure from the energy crisis arising from the Middle East conflict, 2) credit cost risk from a fall in used vehicle prices, 3) NIM risk from possibility of a policy rate hike to cope with rising inflation, 4) regulatory risk and 5) ESG risk from market conduct.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Net profit	(Bt mn)	5,052	5,021	5,609	6,165	6,791
EPS	(Bt)	3.34	3.02	3.38	3.71	4.09
BVPS	(Bt)	21.94	22.54	25.22	27.92	30.89
DPS	(Bt)	0.04	0.70	1.01	1.11	1.23
PER	(x)	6.67	7.38	6.61	6.01	5.46
EPS growth	(%)	(8.16)	(9.65)	11.70	9.92	10.14
PBV	(x)	1.02	0.99	0.88	0.80	0.72
ROE	(%)	16.48	14.23	14.14	13.97	13.90
Dividend yields	(%)	0.18	3.14	4.54	4.99	5.50

Source: InnovestX Investment Strategy & Research

innovestx
A Subsidiary of SCBX Group

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 16) (Bt)	22.30
Target price (Bt)	30.00
Mkt cap (Btbn)	22.75
12-m high / low (Bt)	30.8 / 19.9
Avg. daily 6m (US$mn)	10.66
Foreign limit / actual (%)	49 / 35
Free float (%)	44.1
Outstanding Short Position (%)	1.04

Share price performance

(%)	1M	3M	12M
Absolute	0.0	(5.5)	(15.0)
Relative to SET	4.9	1.4	(28.1)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	5,538	6,023
INVX vs Consensus (%)	1.3	2.4

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Flat

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AA

Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	3.59 7/40
Environmental Score and Rank	3.52 4/40
Social Score and Rank	3.48 7/40
Governance Score and Rank	3.78 7/40

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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Our view on ESG

SAWAD has a clear net-zero pathway with interim targets. The 2025 environmental performance was not in line with the targets because of the broadened reporting scope. The company has decent human-capital and customer metrics with a social performance better than targets. Is board of directors has a decent size and good proportion of independent directors but lack of gender diversity.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	3.59 (2024)
Rank in Sector	7/40

	CG Rating	DJBIC	SETESG	SET ESG Ratings
SAWAD	5	No	Yes	AA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- Targets: Reduce Scope 1 & 2 GHG emissions by 50% by 2030 and Scope 3 by 50% by 2035 from the 2021 base year. Achieve Net-zero GHG emissions (Scope 1, 2 and 3) by 2050.
- 2025 performance:
  - Total GHG emissions (Scope 1–3) reported an increase (+39.5% vs base year), driven by expansion of the reporting boundary to include head office, all branches and subsidiaries, rather than operational deterioration.
  - Energy & Water: Electricity and water consumption increased YoY, mainly reflecting the broadened reporting scope.
  - Waste: Zero hazardous and non-hazardous waste to landfill achieved.

Social Issue (S)

- 2025 performance:
  - Employees: 11,369 (2025), +1.7% YoY
  - Employee engagement: 82% (target >70%)
  - Training: 9 hours/employee/year (target 6 hours)
  - Health & Safety: Zero work-related injuries.
  - Human rights: Zero complaints; 100% coverage of human-rights risk assessments.
  - Customer satisfaction: 96% (target >90%).
  - Responsible lending & relief: Disaster support programs including interest waivers and principal holidays (e.g., Bt53mn interest waived in prior flood relief programs).
  - Financial literacy: 4 projects completed

Governance Issue (G)

- As of December 31, 2025, SAWAD's Board of Directors consist of 12 directors; three directors (25%) are management members and nine (75%) are directors who are not management. There are five independent directors (41.67%), based on the requirement of the Office of the Stock Exchange Commission. One director is female (8.33%).
- On 30 May 2025, SAWAD was informed by the DSI that the Director-General of the Office of Special Litigation has reviewed the case and issued an order not to prosecute it and its four subsidiaries for the crime that of jointly lending money and charging interest in excess of the rate prescribed by law after the DSI having accepted the matter as a special case since 2024.
- External Recognition: SET ESG Rating: AA; 5-star "Excellent" CG Scoring

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**3.59**	—
Environment Financial Materiality Score	**3.52**	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	0.31	290.81
GHG Scope 2 Location-Based ('000 metric tonnes)	7.18	13.26
GHG Scope 3 ('000 metric tonnes)	7.48	0.28
Total Energy Consumption ('000 megawatt hours)	3.73	440.83
Electricity Used ('000 megawatt hours)	3.43	20.91
Total Waste ('000 metric tonnes)	0.08	0.07
Water Consumption ('000 cubic meters)	69.63	712.19
Social Financial Materiality Score	**3.48**	—
Consumer Data Protection Policy	Yes	Yes
Community Spending	—	—
Women in Workforce (%)	54.59	57.00
Disabled in Workforce (%)	0.90	1.15
Total Recordable Incident Rate (per 100 employees)	0.03	0.00
Employee Turnover (%)	33.92	35.23
Employee Training (hours)	100,593	145,748
Governance Financial Materiality Score	**3.78**	—
Board Size (persons)	12	12
Number of Executives / Company Managers (persons)	3	5
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	2021	2022	2023	2024	2025	2026F	2027F	2028F
Interest & dividend income	(Btmn)	6,855	8,780	15,744	18,027	16,459	16,913	17,863	19,060
Interest expense	(Btmn)	791	862	2,266	3,181	2,866	2,602	2,575	2,664
Net interest income	(Btmn)	6,065	7,918	13,478	14,846	13,593	14,311	15,288	16,396
Non-interest income	(Btmn)	3,376	3,496	3,171	3,019	2,836	2,870	2,911	2,954
Non-interest expenses	(Btmn)	3,476	5,442	8,282	9,322	7,835	7,191	7,360	7,590
Earnings before tax & provision	(Btmn)	5,964	5,971	8,367	8,544	8,595	9,990	10,839	11,760
Tax	(Btmn)	1,352	1,097	1,375	1,385	1,347	1,591	1,745	1,912
Equities & minority interest	(Btmn)	(345)	(320)	(228)	(194)	(250)	(560)	(603)	(623)
Pre-provision profit	(Btmn)	4,267	4,554	6,764	6,965	6,999	7,840	8,491	9,225
Provision	(Btmn)	(455)	78	1,763	1,913	1,978	2,231	2,326	2,435
Core net profit	(Btmn)	4,722	4,476	5,001	5,052	5,021	5,609	6,165	6,791
Extra items	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	4,722	4,476	5,001	5,052	5,021	5,609	6,165	6,791
EPS	(Bt)	3.44	3.26	3.64	3.34	3.02	3.38	3.71	4.09
DPS	(Bt)	1.80	1.80	0.01	0.04	0.70	1.01	1.11	1.23

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Cash	(Btmn)	2,689	2,823	3,962	5,814	6,046	4,091	4,094	4,099
Gross loans	(Btmn)	33,668	55,147	96,981	93,077	92,169	97,698	104,540	111,860
Loan loss reserve	(Btmn)	736	748	1,830	2,235	2,114	2,231	2,468	2,838
Net loans	(Btmn)	33,318	55,063	95,996	91,763	90,986	96,399	103,004	109,953
Total assets	(Btmn)	49,967	69,482	111,465	107,909	107,674	110,143	116,851	123,920
S-T borrowings	(Btmn)	9,607	17,664	36,915	32,591	29,392	29,392	29,392	29,392
L-T borrowings	(Btmn)	8,736	17,960	38,283	35,597	33,657	31,657	33,857	35,957
Total liabilities	(Btmn)	22,992	40,477	80,268	71,607	66,915	64,938	67,163	69,291
Paid-up capital	(Btmn)	1,373	1,373	1,373	1,510	1,662	1,662	1,662	1,662
Total Equities	(Btmn)	24,698	25,662	28,177	33,137	37,454	41,900	46,382	51,323
BVPS	(Bt)	17.99	18.69	20.52	21.94	22.54	25.22	27.92	30.89

Key Financial Ratios

	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
YoY loan growth	(%)	(14.66)	63.80	75.86	(4.03)	(0.98)	6.00	7.00	7.00
YoY non-NII growth	(%)	19.41	3.56	(9.29)	(4.78)	(6.07)	1.20	1.43	1.46
Yield on earn'g assets	(%)	18.75	19.77	20.70	18.97	17.77	17.82	17.67	17.62
Cost on int-bear'g liab	(%)	4.13	3.19	4.09	4.44	4.37	4.19	4.14	4.14
Spread	(%)	14.62	16.58	16.61	14.53	13.40	13.62	13.52	13.47
Net interest margin	(%)	16.59	17.83	17.72	15.62	14.68	15.08	15.12	15.15
Cost to income ratio	(%)	36.82	47.68	49.75	52.18	47.69	41.85	40.44	39.23
Provision expense/Total loans	(%)	(1.24)	0.18	2.32	2.01	2.14	2.35	2.30	2.25
NPLs/ Total Loans	(%)	3.71	2.51	3.09	3.59	3.91	4.10	4.31	4.31
LLR/NPLs	(%)	58.91	54.01	61.05	66.96	58.69	55.64	54.79	58.89
ROA	(%)	9.26	7.49	5.53	4.61	4.66	5.15	5.43	5.64
ROE	(%)	20.19	17.78	18.58	16.48	14.23	14.14	13.97	13.90
D/E	(x)	0.93	1.58	2.85	2.16	1.79	1.55	1.45	1.35

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Interest & dividend income	(Btmn)	4,292	4,054	4,139	4,126	4,141	4,205	4,143	4,266
Interest expense	(Btmn)	786	728	715	717	705	657	655	642
Net interest income	(Btmn)	3,507	3,326	3,424	3,408	3,435	3,548	3,488	3,624
Non-interest income	(Btmn)	740	721	659	764	692	697	666	799
Non-interest expenses	(Btmn)	2,225	2,175	1,878	1,932	1,850	1,848	1,758	1,769
Earnings before tax & provision	(Btmn)	2,022	1,872	2,205	2,240	2,277	2,397	2,396	2,654
Tax	(Btmn)	338	313	353	365	316	427	371	412
Equities & minority interest	(Btmn)	(56)	(38)	(47)	(82)	(83)	(115)	(148)	(155)
Core pre-provision profit	(Btmn)	1,628	1,521	1,806	1,793	1,879	1,855	1,877	2,087
Provision	(Btmn)	402	421	535	470	551	513	476	655
Core net profit	(Btmn)	1,225	1,100	1,270	1,323	1,328	1,342	1,401	1,432
Extra items	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,225	1,100	1,270	1,323	1,328	1,342	1,401	1,432
EPS (Bt)	(Bt)	0.81	0.73	0.76	0.80	0.80	0.81	0.84	0.86

Balance Sheet

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Cash	(Btmn)	5,814	7,119	4,120	4,211	6,046	5,370	4,329	3,969
Gross loans	(Btmn)	93,077	90,397	90,146	90,810	92,169	92,247	93,201	95,238
Loan loss reserve	(Btmn)	2,235	2,077	2,190	2,210	2,114	2,145	2,114	2,293
Net loans	(Btmn)	91,763	89,271	88,940	89,609	90,986	91,062	91,989	93,924
Total assets	(Btmn)	107,909	106,848	103,025	104,122	106,597	106,835	108,575	109,168
S-T borrowings	(Btmn)	32,591	27,831	28,192	28,584	29,392	29,402	27,318	23,608
L-T borrowings	(Btmn)	35,597	37,890	32,692	32,294	33,657	30,096	33,312	36,259
Total liabilities	(Btmn)	71,607	69,359	64,456	64,738	66,915	64,546	65,432	64,981
Paid-up capital	(Btmn)	1,510	1,510	1,662	1,662	1,662	1,662	1,662	1,662
Total Equities	(Btmn)	33,137	34,267	35,411	36,153	37,454	38,851	39,680	40,562
BVPS (Bt)	(Bt)	21.94	22.69	21.31	21.76	22.54	23.38	23.88	24.41

Key Financial Ratios

	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
YoY loan growth	(%)	(4.03)	(8.26)	(8.75)	(5.44)	(0.98)	2.05	3.39	4.88
YoY non-NII growth	(%)	(3.55)	(11.86)	(0.99)	(3.95)	(6.53)	(3.34)	1.06	4.58
Yield on earn'g assets	(%)	18.16	17.68	18.34	18.24	18.10	18.24	17.87	18.11
Cost on int-bear'g liab	(%)	4.52	4.35	4.52	4.71	4.55	4.29	4.36	4.26
Spread	(%)	13.63	13.33	13.82	13.53	13.55	13.95	13.51	13.85
Net interest margin	(%)	14.83	14.50	15.17	15.07	15.02	15.39	15.05	15.38
Cost to income ratio	(%)	52.39	53.74	46.00	46.31	44.82	43.53	42.33	40.01
Provision expense/Total loans	(%)	1.70	1.84	2.37	2.08	2.41	2.23	2.05	2.78
NPLs/ Total Loans	(%)	3.59	3.53	3.73	3.70	3.91	3.97	4.01	3.98
LLR/NPLs	(%)	66.96	65.09	65.18	65.83	58.69	58.54	56.56	60.51
ROA	(%)	4.51	4.10	4.84	5.11	5.04	5.01	5.20	5.26
ROE	(%)	15.07	13.06	14.58	14.79	14.43	14.07	14.27	14.27
D/E	(x)	2.16	2.02	1.82	1.79	1.79	1.66	1.65	1.60

Figure 1: Quarterly results

P & L (Bt mn)	3Q25	4Q25	1Q26	2Q26	3Q26	%YoY ch	%QoQ ch	9M25	9M26	% YoY ch	% full year
Net interest income	3,408	3,435	3,548	3,488	3,624	6	4	10,158	10,660	5	74
Non-interest income	764	692	697	666	799	5	20	2,144	2,162	1	75
Operating expenses	1,932	1,850	1,848	1,758	1,769	(8)	1	5,985	5,375	(10)	75
Pre-provision profit	2,240	2,277	2,397	2,396	2,654	18	11	6,318	7,447	18	75
Less Provision	470	551	513	476	655	39	38	1,427	1,644	15	74
Pre-tax profit	1,770	1,726	1,884	1,920	1,999	13	4	4,891	5,802	19	75
Income tax	365	316	427	371	412	13	11	1,031	1,210	17	76
MI and Equity	82	83	115	148	155	88	5	167	418	150	75
Net profit	1,323	1,328	1,342	1,401	1,432	8	2	3,693	4,174	13	74
EPS (Bt)	0.80	0.80	0.81	0.84	0.86	8	2	2.22	2.51	13	74
B/S (Bt mn)	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**%YoY ch**	**%QoQ ch**	**9M25**	**9M26**	**%YoY ch**	**% full year**
Gross loans	90,810	92,169	92,247	93,201	95,238	5	2	90,810	95,238	5	NM.
Liabilities	64,738	66,915	64,546	65,432	64,981	0	(1)	64,738	64,981	0	NM.
BVPS (Bt)	21.76	22.54	23.38	23.88	24.41	12	2	21.76	24.41	12	NM.
Ratios (%)	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**%YoY ch***	**%QoQ ch***	**9M25**	**9M26**	**YoY ch***	**% full year**
Yield on loans	18.24	18.10	18.24	17.87	18.11	(0.13)	0.24	17.86	17.95	0.08	NM.
Cost of funds	4.71	4.55	4.29	4.36	4.26	(0.45)	(0.10)	4.46	4.24	(0.23)	NM.
Net interest margin	15.07	15.02	15.39	15.05	15.38	0.32	0.34	14.73	15.17	0.44	NM.
Cost to income	46.31	44.82	43.53	42.33	40.01	(6.30)	(2.32)	48.65	41.92	(6.72)	NM.
Credit cost	2.08	2.41	2.23	2.05	2.78	0.70	0.73	2.07	2.34	0.27	NM.
NPLs/gross loans	3.70	3.91	3.97	4.01	3.98	0.28	(0.03)	3.70	3.98	0.28	NM.
LLR/NPL	66	59	59	57	61	(5.32)	3.95	66	61	(5.32)	NM.
D/E(x)	1.79	1.79	1.66	1.65	1.60	(0.19)	(0.05)	1.79	1.60	(0.19)	NM.

Source: SAWAD and InnovestX Investment Strategy & Research

*Note: * Percentage points*

Figure 2: Valuation summary (price as of Nov 16, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
AEONTS	Outperform	89.75	108.00	27.0	7.3	7.8	7.4	8	(7)	6	0.8	0.8	0.7	12	10	10	6.1	6.7	6.7
KTC	Neutral	36.00	37.00	7.9	11.9	10.7	10.2	5	12	5	2.1	1.9	1.8	19	19	18	4.9	5.1	5.4
MTC	Outperform	30.20	36.00	20.4	9.5	8.4	7.6	15	14	10	1.5	1.3	1.1	17	16	16	1.0	1.2	1.3
SAWAD	Outperform	22.30	30.00	39.1	7.4	6.6	6.0	(10)	12	10	1.0	0.9	0.8	14	14	14	3.1	4.5	5.0
TIDLOR	Outperform	17.00	20.00	22.6	9.7	8.1	7.5	21	20	8	1.4	1.3	1.2	16	17	16	6.1	5.0	5.4
THANI	Neutral	2.10	2.60	30.8	11.4	8.6	8.4	43	32	3	0.9	0.9	0.8	8	10	10	5.2	6.9	7.1
Average					**9.5**	**8.4**	**7.9**	**14**	**14**	**7**	**1.3**	**1.2**	**1.1**	**14**	**14**	**14**	**4.4**	**4.9**	**5.1**

Source: InnovestX Investment Strategy & Research

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CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

A5, AAV, ACE, ACG, ADB, ADVANC, ADVICE, AE*, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BCH, BCP, BCPG, BDMS, BE8, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPS, BRI, BRR, BTG, BTS, BWG, BYD, CBG, CENTEL, CFRESH, CGH, CHAO, CHASE, CHEWA, CHG, CIVIL, CK, CKP, CMC, COCOCO, COLOUR, COM7, CPALL, CPAXT, CPF, CPN, CRC, CREDIT, CSS, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, EGCO, EPG, ERW, ETC, ETE, EURO, FLOYD, FN, FPI, FPT, FTI, GABLE, GCAP, GEL, GFC, GFPT, GGC, GLOBAL, GPSC, GRAMMY, GST, GULF, GUNKUL, HANA, HARN, HENG, HTC, ICC, ICHI, IFS, III, ILINK, ILM, IMH, INET, INSURE, IP, IRC, IRPC, IT, ITC, IVL, J, JAS, JDF, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KJL, KKP, KSL, KTB, KTC, LALIN, LEO, LH, LHFG, LIT, LOXLEY, LPN, LST, M, M-CHAI, MAJOR, MBK, MC, MCOT, MEDEZE, MEGA, METCO, MFC, MFEC, MGC, MINT, MITSIB, MODERN, MONO, MOONG, MOSHI, MRDIYT, MSC, MTC, MTI, NEO, NEP, NER, NOBLE, NPK, NRF*, NTF, NTV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PIN, PIS, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PR9, PRG, PRI, PRM, PRTR, PSGC, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, ROCTEC, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCI, SCM, SDC, SE, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPA, SPALI, SPC, SPCG, SPI, SPRC, SPVI, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, STPI, SUC, SUN, SUSCO, SUTHA, SVOA, SVT, SWC, SYMC, TACC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFM, TFMAMA, TGE, TGH, THANA, THANI, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TITLE, TK, TKC, TKS, TKT, TLI, TM, TMC, TMD, TMILL, TMT, TNDT, TNITY*, TNL, TOA, TOG, TOP, TOPP, TPAC, TPBI, TPCS, TPIPP, TPLAS, TPS, TQM, TRP, TRU*, TRUBB, TRUE, TSC, TSTH, TTA, TTB, TTW, TU, TURTLE, TVDH, TVO, TWPC, UAC, UBA, UBE, UBIS, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, VRANDA, WACOAL, WARRIX, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

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