

Non-bank sector

Neutral Maintained

เราคาดว่ากำไรใน 1Q66F จะเติบโตแบบช้าๆ โดยปัจจัยสำคัญที่ขับเคลื่อนการเติบโต QoQ คือการบริหารต้นทุนได้ดีขึ้น ในขณะที่คุณภาพสินทรัพย์ยังประปราย และทำให้บริษัท Non-bank ต้องมีคชจ.สำรองฯ (credit cost) เพิ่มขึ้น YoY แต่คาดว่าของ MTC จะลดลงได้เล็กน้อย เราคิดว่าผลการดำเนินงานที่มีแนวโน้มดีขึ้น และราคาหุ้นที่ไม่แพงทำให้หุ้นในกลุ่มนี้น่าสนใจที่จะเข้ามาเก็งกำไรได้ ซึ่งเมื่อพิจารณาเป็นรายตัว เรายังคงชอบ MTC SAWAD และ KTC อย่างไรก็ตาม เราเห็นว่า SINGER กำลังมีการเปลี่ยนแปลงเชิงโครงสร้างจากการเปลี่ยนตัวผู้บริหารในช่วงหน้าสิ่วหน้าขวาน และเป็นห่วงว่าความเสี่ยง NPL อาจจะสูงกว่าที่ประเมินเอาไว้ก่อนหน้านี้ ซึ่งทำให้เราปรับลดประมาณการกำไร ราคาเป้าหมาย และคำแนะนำ SINGER ลง

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ดัชนีแบบช้าๆ

Event

ประมาณการ 1Q66F ของบริษัทหลักในกลุ่ม non-bank

Impact

ผลประกอบการ 1Q66F – จะดีขึ้นอย่างช้าๆ

เราคาดว่าผลประกอบการของกลุ่มนี้จะดีขึ้น 7% QoQ และ 5% YoY โดยผลการดำเนินงานที่ดีขึ้น QoQ สะท้อนถึงค่าใช้จ่ายในการดำเนินงานที่ลดลง และ คชจ.สำรองฯ (credit cost) ที่เพิ่มขึ้นในอัตราที่ชะลอตัว โดยเฉพาะในส่วนของ MTC ส่วนผลการดำเนินงานที่ดีขึ้น YoY สะท้อนถึงค่าใช้จ่ายในการตั้งสำรองที่เพิ่มขึ้น เราคาดว่าผลประกอบการใน 1Q66F จะคิดเป็น 25% ของประมาณการกำไรเต็มปีของเรา โดยคาดว่ากำไรของ SAWAD น่าจะเติบโตอย่างแข็งแกร่งจากการที่สินเชื่อขยายตัวอย่างมาก และค่าใช้จ่ายในการดำเนินงานลดลง

สินเชื่อขยายตัวในอัตราที่ชะลอตัว ในขณะที่ credit cost แตกต่างกันไป

จากข้อมูลที่ได้จาก MTC และ TIDLOR สินเชื่อขยายตัวในอัตราที่ชะลอตัวใน 1Q66 เพราะมีการคัดประเภทสินเชื่อและลูกค้าอย่างถี่ถ้วนมากขึ้นเพื่อป้องกัน NPL ในอนาคต ในทำนองเดียวกัน MTC ยังส่งสัญญาณว่า credit cost น่าจะลดลงจากไตรมาสก่อนหน้าเล็กน้อย แต่ TIDLOR จะยังเพิ่ม credit cost ขึ้นอีกเพื่อเร่งคดหนี้สูญ (write-off) หนี้เสีย และรักษาสัดส่วน NPL เอาไว้ ส่วนบริษัทขนาดเล็ก (HENG และ SAK) น่าจะตั้งสำรองเพิ่มขึ้น จากที่มีการกลับรายการสำรองในไตรมาสก่อนหน้า

คุณภาพสินทรัพย์ยังประปราย

ถึงแม้ว่า NPL เกิดใหม่จะชะลอตัวใน 1Q66 แต่บริษัท non-bank ส่วนใหญ่ยังคงมองว่า NPL จะถึงจุดสูงสุดในช่วงกลางปี 2566 ซึ่งจะทำให้บริษัทต่าง ๆ ยังคงต้องตั้งสำรองในระดับสูงต่อไปใน 1H66 ทั้งนี้ เมื่อพิจารณาเป็นรายบริษัท เราคาดว่า credit cost ของ MTC จะอยู่ที่ 3.6% ใน 1Q66F (จากเป้าทั้งปีที่ 4%) จาก 4% ใน 4Q65 ในขณะที่คาดว่า credit cost ของ TIDLOR จะอยู่ที่ 3.4% ใน 1Q66 (จากเป้าทั้งปีที่ 3-3.55%) จาก 3.2% ใน 4Q65 ส่วน credit cost ของ SAWAD น่าจะอยู่ที่ประมาณ 1.4% (จากเป้าที่ ~1%) และ <0.5% ในปี 2565

ปรับลดประมาณการกำไร และราคาเป้าหมายปี 2566F ของ SINGER

เราคิดว่าผลการดำเนินงานที่มีแนวโน้มดีขึ้น และราคาหุ้นที่ไม่แพงทำให้หุ้นในกลุ่มนี้น่าสนใจที่จะเข้ามาเก็งกำไรได้ ซึ่งเมื่อพิจารณาเป็นรายตัว เรายังคงชอบ MTC SAWAD และ KTC อย่างไรก็ตาม เราเห็นว่า SINGER กำลังมีการเปลี่ยนแปลงเชิงโครงสร้างจากการเปลี่ยนตัวผู้บริหารในช่วงหน้าสิ่วหน้าขวาน และเป็นห่วงว่าความเสี่ยง NPL อาจจะสูงกว่าที่ประเมินเอาไว้ก่อนหน้านี้ ซึ่งทำให้เราปรับลดประมาณการกำไร ราคาเป้าหมาย และคำแนะนำ SINGER ลง

Risks

NPL เพิ่มขึ้นทำให้คชจ.สำรองฯ(credit cost) เพิ่มขึ้น

Quarterly earnings summary

	Net profit (Bt mn)				% chg		Net profit (Bt mn)		% chg	% 1Q23F earnings to FY-23F est.					
	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22			1Q23F	2022	2023F		
Bt mn															
HENG	61	48	113	132	67	90	97	208	139	(33.2)	108.3	461	551	19.6	25.2%
KTC*	1,634	1,680	1,313	1,252	1,742	1,894	1,773	1,646	1,872	13.7	7.5	7,054	7,737	9.7	24.2%
MTC*	1,374	1,270	1,201	1,101	1,376	1,381	1,205	1,132	1,314	16.1	(4.5)	5,093	5,340	4.8	24.6%
SAK	119	137	166	185	164	166	171	211	173	(18.0)	5.1	712	730	2.5	23.7%
SAWAD*	1,361	1,106	1,112	1,173	1,036	1,042	1,186	1,213	1,325	9.2	27.9	4,476	5,366	19.9	24.7%
SINGER*	140	183	165	213	215	265	261	193	104	(46.2)	(51.7)	935	429	(54.1)	24.2%
TIDLOR*	783	777	813	795	940	981	901	826	871	5.5	(7.3)	3,640	3,652	0.3	23.9%
Total	5,472	5,200	4,882	4,851	5,540	5,819	5,594	5,428	5,797	6.8	4.6	22,371	23,805	6.4	25.2%

Source: Company data, KGI Securities Research
KTC's 1Q23 earnings are actual result

Figure 1: Peer comparison

Rating	TP-23F Bt	Mkt price	Upside %	Mkt cap (Bt bn)	Target PE (x)	EPS (Bt)			EPS growth			PE (x)			PBV (x)			Div. yield		ROE (%)			
						22	23F	24F	22	23F	24F	22	23F	24F	22	23F	24F	22	23F	22	23F	24F	
Non-Bank																							
AEONTS*	OP	210.0	192.0	9.4	45.3	11.6	15.3	18.6	19.4	7.4	21.6	4.7	12.6	10.3	9.9	2.2	1.8	1.6	3.0	2.9	17.9	18.8	17.2
HENG	U	2.2	2.5	(8.9)	9.4	16.0	0.1	0.1	0.2	30.3	19.5	16.6	20.3	17.0	14.6	2.1	1.7	1.6	2.3	2.8	9.2	10.2	11.1
KTC*	OP	64.0	53.0	20.8	137	21.3	2.7	3.0	3.3	18.9	9.7	9.0	19.4	17.7	16.2	3.5	3.3	2.9	1.7	2.0	24.2	23.3	23.3
MTC*	OP	42.0	34.0	23.5	72.1	16.7	2.4	2.5	3.1	3.0	4.8	24.8	14.2	13.5	10.8	2.3	2.3	2.0	1.1	1.0	18.8	17.1	18.6
SAK	U	5.6	5.8	(2.6)	12.1	16.0	0.3	0.3	0.4	17.2	2.5	17.8	16.9	16.5	14.0	2.2	2.1	2.0	2.2	4.0	13.9	13.2	14.5
SAWAD*	OP	66.0	55.0	20.0	75.5	17.0	3.3	3.9	4.8	(5.8)	19.9	22.7	16.9	14.1	11.5	2.7	2.5	2.2	3.3	3.1	19.2	19.5	20.8
SINGER*	U	11.6	14.2	(18.3)	5.8	22.2	1.0	0.5	1.0	14.2	(47.8)	96.5	14.2	27.2	13.8	0.8	0.8	0.7	1.8	1.8	5.8	5.8	7.1
TIDLOR*	N	30.5	22.0	38.6	54.9	20.7	1.5	1.5	1.6	6.7	0.3	10.0	15.1	15.0	13.7	2.2	2.0	1.9	n.a.	1.9	15.2	13.9	14.2

Source: Company data, KGI Securities Research

Figure 2: Key financial table – HENG

	Dec - 19A	Dec - 20A	Dec - 21A	Dec - 22A	Dec - 23F	Dec - 24F
Pre-provision profit (Btmn)	761	668	669	905	1,143	1,305
Pretax profit (Btmn)	234	399	440	575	689	803
Net profit (Btmn)	189	318	354	461	551	642
EPS (Bt)	0.06	0.11	0.09	0.12	0.14	0.17
DPS (Bt)	0.04	0.07	0.06	0.07	0.09	0.10
EPS growth (%)	10.8	68.6	(12.1)	30.3	19.5	16.6
Dividend yield (%)	NA	NA	1.2	2.3	3.6	4.1
P/E (X)	NA	NA	51.3	24.3	16.9	14.5
P/BV (X)	NA	NA	3.8	2.1	1.7	1.6
ROAA (%)	2.4	3.9	3.9	4.2	4.0	3.9
ROAE (%)	6.2	9.4	8.5	9.2	10.2	11.1

Source: Company data, KGI Securities Research

Figure 3: Key financial table – KTC

	Dec-20A	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Pre-pro. profit (Bt mn)	13,261	12,711	13,740	14,893	16,405	17,776
Pretax profit (Bt mn)	6,656	7,255	8,871	9,671	10,530	11,709
Net income (Bt mn)	5,332	5,879	7,054	7,737	8,424	9,367
EPS (Bt)	2.07	2.28	2.74	3.00	3.27	3.63
DPS	0.80	0.93	1.15	1.25	1.40	1.55
EPS Growth (%)	(3.5)	10.3	20.0	9.7	8.9	11.2
Dividend Yield (%)	1.6	1.7	2.1	2.4	2.6	2.9
P/E (x)	25.9	26.2	19.7	17.7	16.2	14.6
P/BV (x)	3.7	5.1	4.0	3.4	3.0	2.7
ROAA (%)	6.1%	6.6%	7.4%	7.1%	6.8%	6.9%
ROAE (%)	25.1%	23.7%	24.2%	23.3%	22.5%	22.2%

Source: Company data, KGI Securities Research

Figure 4: Key financial table – MTC

	Dec-20A	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Pre-pro. profit (Bt mn)	6,808	6,949	9,187	12,193	13,444	15,485
Pretax profit (Bt mn)	6,516	6,201	6,360	6,674	8,327	11,512
Net income (Bt mn)	5,214	4,945	5,093	5,340	6,661	9,209
EPS (Bt)	2.46	2.33	2.40	2.52	3.14	4.34
DPS	0.37	0.37	0.95	0.38	0.47	0.65
EPS Growth (%)	23.0	(5.2)	3.0	4.8	24.8	38.2
Dividend Yield (%)	0.6	0.7	2.8	1.1	1.4	1.9
P/E (x)	24.4	22.3	14.2	13.5	10.8	7.8
P/BV (x)	6.2	4.4	2.5	1.9	1.6	1.4
ROAA (%)	7.5	5.6	4.5	3.8	4.1	4.7
ROAE (%)	28.4	21.7	18.8	17.1	18.6	22.3

Source: Company data, KGI Securities Research

Figure 5: Key financial table – SAK

	Dec - 19A	Dec - 20A	Dec - 21A	Dec - 22A	Dec - 23F	Dec - 24F
Pre-provision profit (Btmn)	709	695	822	1,014	1,168	1,350
Pre-tax profit (Btmn)	432	700	758	883	913	1,075
Net profit (Btmn)	346	562	607	712	730	860
EPS (Bt)	0.23	0.35	0.29	0.34	0.35	0.41
DPS (Bt)	0.28	0.23	0.11	0.14	0.28	0.33
EPS growth (%)	(30.3)	52.2	(17.2)	17.2	2.5	17.8
Dividend yield (%)	3.1	2.7	1.1	2.2	4.8	5.7
PER (X)	NA	24.3	33.6	18.0	16.5	14.0
P/BV (X)	NA	4.0	4.2	2.4	2.1	2.0
ROAA (%)	8.1	10.5	10.1	11.1	9.4	9.6
ROAE (%)	14.1	15.4	12.9	13.9	13.2	14.5

Source: Company data, KGI Securities Research

Figure 6: Key financial table – SAWAD

	Dec-20A	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Revenue (Bt mn)	10,993	10,231	12,091	15,610	18,971	23,196
Pretax profit (Bt mn)	5,983	6,419	5,924	7,197	8,802	11,611
Net income (Bt mn)	4,508	4,751	4,476	5,366	6,586	8,750
EPS (Bt)	3.49	3.46	3.26	3.91	4.80	6.37
DPS	1.80	1.80	1.80	2.15	2.64	3.50
EPS Growth (%)	18.7	(0.8)	(5.8)	12.9	22.7	32.9
Dividend Yield (%)	2.6%	3.1%	3.2%	3.8%	4.7%	6.3%
P/E (x)	19.5	16.9	17.2	14.3	11.7	8.8
P/BV (x)	4.2	3.3	3.0	2.6	2.3	2.0
ROAE (%)	23.7	21.7	19.2	19.5	20.8	23.4

Source: Company data, KGI Securities Research

Figure 7: Key financial table – SINGER

	Dec-20A	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Revenue (Bt mn)	3,658	4,397	5,205	4,583	5,137	5,603
Net income (Bt mn)	443	701	935	429	843	1,059
EPS (Bt)	1.07	0.88	1.14	0.52	1.03	1.29
DPS (Bt/sh)	0.2	0.4	1.0	0.5	0.9	1.2
EPS Growth (%)	160%	-19%	30%	-54%	96%	26%
Dividend Yield (%)	0.5%	0.7%	4.8%	3.3%	6.5%	8.2%
Gearing (x)	1.94	0.44	0.27	0.47	0.40	0.40
P/E (x)*	28.4	53.7	18.5	27.2	13.8	11.0
P/BV (x)	4.5	2.5	1.1	0.7	0.7	0.7
ROAA (%)*	5.9%	4.2%	3.8%	3.8%	4.8%	5.7%
ROAE (%)*	17.2%	7.9%	5.8%	5.8%	7.1%	8.8%

Source: Company data, KGI Securities Research

Figure 8: Key financial table – TIDLOR

	Dec-20A	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Pre-pro. profit (Bt mn)	3,609	4,367	5,477	7,369	7,709	9,206
Pretax profit (Bt mn)	3,026	3,742	4,533	4,566	5,022	6,250
Net income (Bt mn)	2,415	2,958	3,640	3,652	4,017	5,000
EPS (Bt)	1.15	1.28	1.46	1.46	1.61	2.00
DPS	0.37	0.56	0.73	0.73	0.80	1.00
EPS Growth (%)	9.6	11.4	14.3	0.3	10.0	24.5
Dividend Yield (%)	n.a.	1.5%	2.7%	3.4%	3.8%	4.7%
P/E (x)	n.a.	28.8	18.5	14.5	13.2	10.6
P/BV (x)	n.a.	3.8	2.7	1.9	1.8	1.6
ROAA (%)	4.7%	4.9%	4.8%	4.0%	3.8%	4.3%
ROAE (%)	22.9%	17.3%	15.2%	13.9%	14.2%	16.2%

Source: Company data, KGI Securities Research

Figure 9: MTC's quarterly earnings

Bt mn	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23F	% chg	
										QoQ	YoY
Income Statement (Bt mn)											
Interest income	3,585	3,684	3,844	4,082	4,285	4,617	4,959	5,338	5,400	1.2	26.0
Interest expense	477	507	557	587	604	663	737	810	900	11.1	49.1
Interest income - net	3,108	3,177	3,287	3,495	3,682	3,955	4,222	4,528	4,500	(0.6)	22.2
Operating expense	1,502	1,657	1,780	2,023	1,963	1,946	2,008	2,152	2,150	(0.1)	9.5
Operating profit	1,607	1,520	1,507	1,473	1,719	2,008	2,214	2,376	2,350	(1.1)	36.7
Provisioning expense	166	138	193	231	149	481	994	1,203	1,000	(16.9)	571.5
Loss on selling asset											
Other income	272	212	188	151	163	208	226	273	272	(0.4)	67.2
Pre-tax profit	1,713	1,594	1,501	1,393	1,732	1,735	1,446	1,446	1,622	12.2	(6.4)
Income tax	360	325	304	268	357	355	312	243	308	26.6	(13.6)
Net profit	1,374	1,270	1,201	1,101	1,376	1,381	1,205	1,132	1,314	16.1	(4.5)
EPS (Bt)	0.65	0.60	0.57	0.52	0.65	0.65	0.57	0.53	0.62	16.1	(4.5)
Profitability (%)											
Loan yield	19.8%	19.1%	18.8%	18.6%	18.5%	18.2%	18.2%	18.6%	18.4%		
Loan yield + fee	21.3%	20.1%	19.7%	19.2%	19.1%	18.9%	19.0%	19.4%	19.2%		
Cost of funds	3.8%	3.7%	3.8%	3.8%	3.6%	3.6%	3.7%	3.9%	4.1%		
Loan spread	17.5%	16.4%	15.8%	15.5%	15.5%	15.3%	15.3%	15.6%	15.3%		
Cost-to-income ratio	44.5%	49.1%	51.4%	55.8%	51.2%	47.0%	45.3%	45.0%	45.3%		
Effective tax rate	20.8%	20.4%	20.2%	19.6%	20.6%	20.4%	20.5%	17.7%	19.0%		
ROAA	6.9%	5.9%	5.2%	4.5%	5.2%	4.8%	3.9%	3.5%	4.5%		
ROAE	24.9%	22.5%	20.2%	17.7%	21.0%	20.6%	17.2%	15.5%	18.6%		
D/E (x)	2.53	2.77	2.87	2.87	2.95	3.21	3.40	3.40	3.37		
Asset quality											
NPL (Bt mn)	708	880	980	1,276	1,630	2,104	2,611	3,507	3,733	6.4	129.1
NPL ratio (%)	0.98	1.14	1.15	1.39	1.65	1.96	2.28	2.92	3.24		
LLR/Loan (%)	1.81	1.84	1.93	2.04	1.83	1.87	2.28	2.88	1.65		
Credit cost (bps)	92	71	91	101	69	179	347	392	350		
NPL coverage (%)	185	162	161	144	113	96	102	105	100		

Source: KGI Securities Research

Figure 10: SAWAD's quarterly earnings

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23F	% chg	
										QoQ	YoY
Income Statement (Bt mn)											
Interest income	1,901	1,624	1,625	1,707	1,725	1,917	2,307	2,830	2,450	(13.4)	42.0
Other income	905	830	841	798	794	830	786	902	1,350	49.7	70.1
Total revenue	2,806	2,454	2,466	2,504	2,519	2,747	3,093	3,731	3,800	1.8	50.8
Interest expense	219	209	189	174	166	183	235	277	320	15.4	93.2
Interest income - net	1,682	1,415	1,436	1,533	1,560	1,734	2,072	2,552	2,130	(16.5)	36.6
Equity income	-	4.2	(10.1)	(23.0)	(5.5)	14.6	24.4	(2.4)	5.0	(310.9)	(190.2)
Operating expense	916	793	863	904	991	1,118	1,642	1,692	1,515	(10.5)	52.9
Oper. profit -ex.other inc	766	622	573	629	563	631	454	858	615	(28.3)	9.2
Provisioning exp.(reverse)	(174)	(48)	(101)	(132)	20	31	(121)	148	220	48.5	1,002.2
Pre-tax profit	1,845	1,500	1,515	1,559	1,337	1,430	1,546	1,611	1,745	8.3	30.5
Income tax	423	315	307	308	219	291	295	292	340	16.5	55.1
Profit before MI	1,422	1,189	1,198	1,257	1,118	1,138	1,251	1,319	1,405	6.5	25.7
MI	61	84	86	84	82	97	66	106	80	(24.8)	(2.4)
Net profit	1,361	1,106	1,112	1,173	1,036	1,042	1,186	1,213	1,325	9.2	27.9
EPS (Bt)	0.99	0.81	0.81	0.85	0.75	0.76	0.86	0.88	0.96	9.2	27.9
Profitability (%)											
Loan yield	19.9	16.8	16.4	17.1	18.6	19.1	20.9	23.5	22.8		
Cost of funds	3.48	3.44	3.32	3.08	3.06	2.88	3.61	4.37	4.52		
Loan spread	16.4	13.4	13.1	14.1	15.5	16.2	17.3	19.2	18.3		
Cost-to-income ratio	32.7	32.3	35.0	36.1	39.3	40.7	50.1	45.3	40.0		
Effective tax rate	22.9	20.9	20.4	19.7	16.4	20.4	19.1	18.1	19.5		
ROAA	10.6	9.4	9.7	10.1	8.7	8.0	7.8	7.6	10.8		
ROAE	24.1	21.2	20.3	20.4	16.1	17.3	20.4	20.6	25.8		
Loan growth	-16.69	-13.78	-12.13	-11.63	13.77	24.91	39.18	57.51	56.4%		
Asset quality											
Loan overdue >3M (Bt mn)	1,465	1,532	1,480	1,249	1,207	1,155	1,264	1,385	1,484	7.1	23.0
% NPL ratio	4.22	4.29	4.00	3.34	3.05	2.59	2.46	2.35	2.40		
- H/P	n.a.	n.a.	n.a.								
NPL coverage	75.1	68.9	64.0	58.9	58.3	61.0	51.2	54.0	55.0		
Credit cost (bps)	-200	-54	-109	-142	20	28	-94	101	142		

Source: KGI Securities Research

Figure 11: SINGER's quarterly earnings

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23F	% chg QoQ	YoY
Revenue from sales of goods	642	763	501	860	695	899	696	421	400	-5.1%	-42%
Interest inc. from loans	321	360	376	442	462	497	610	747	600	-19.7%	30%
Service income	15	14	17	25	20	27	19	20	15	-25.6%	-26%
Other income	24	14	21	1	34	3	12	44	5	-88.7%	-85%
Total revenues	1,002	1,153	915	1,328	1,211	1,426	1,336	1,232	1,020	-17.2%	-16%
Expenses											
Cost of sales of goods	334	397	250	492	366	500	380	261	222	-15.0%	-39%
Cost of rendering of services	4	6	5	4	9	6	6	5	5	5.7%	-47%
Distribution costs	314	289	201	156	249	295	263	264	128	-51.5%	-49%
Administrative expenses	87	122	124	137	153	163	163	117	125	7.1%	-18%
Bad and doubtful debts expense	0	8	16	127	44	12	112	212	300	41.3%	577%
Total expenses	739	823	596	916	821	951	925	858	780	-9.1%	-5%
Operating profit	263	329	319	412	390	475	411	374	240	-35.8%	-38%
Finance costs	83	100	116	126	123	125	108	105	110	4.9%	-11%
Profit (loss) before tax	180	230	204	287	267	345	303	278	130	-53.3%	-51%
Tax expense (income)	40	48	39	75	51	80	42	79	26	-67.0%	-49%
Profit (loss) for the period	140	183	165	213	215	265	261	193	104	-46.2%	-52%
EPS (Bt mn)	0.31	0.37	0.33	0.27	0.27	0.32	0.32	0.24	0.13	-46.4%	-51%
Key figure and ratio											
Yield	22.4%	21.8%	20.1%	20.1%	18.6%	17.8%	19.8%	23.1%	17.6%		
Funding cost	5.2%	6.2%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%		
Loan spread	17.2%	15.6%	14.3%	14.4%	12.9%	12.0%	14.1%	17.4%	11.8%		
Gross profit margin	48.0%	47.9%	50.1%	42.8%	47.4%	44.4%	45.3%	38.0%	44.5%		
Distribution cost/rev. ratio	32.1%	25.4%	22.5%	11.7%	21.1%	20.7%	19.9%	22.2%	12.6%		
Admin./rev. ratio	8.9%	10.7%	13.9%	10.3%	13.0%	11.5%	12.3%	9.8%	12.3%		
C/I ratio	69.3%	63.7%	60.2%	41.8%	57.0%	57.9%	51.1%	44.4%	37.5%		
ROA	6.1%	6.7%	5.9%	6.5%	3.6%	4.3%	4.3%	3.5%	1.6%		
ROE	16.3%	20.1%	17.2%	5.7%	5.7%	7.1%	6.9%	4.5%	2.4%		
Effective tax rate	22.1%	20.8%	19.2%	26.0%	19.2%	23.1%	13.7%	28.3%	20.0%		
Gross NPL	318	352	360	422	470	488	555	687	837	13.7%	54%
- Title loan	12	21	18	23	29	38	32	46	97	-15.3%	82%
- H/P	306	331	342	399	440	450	523	641	740	16.1%	53%
NPL ratio	4.2%	4.1%	3.8%	3.8%	3.8%	3.5%	3.7%	4.6%	5.3%		
Credit cost (LLP/loan)	0	8	16	127	44	12	112	212	300		
NPL coverage	86%	78%	80%	64%	66%	68%	76%	67%	60%		

Source: KGI Securities Research

Figure 12: TIDLOR's quarterly earnings

Bt mn	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23F	% chg	
										QoQ	YoY
Income Statement (Bt mn)											
Interest income - H/P	283	279	249	301	330	355	383	406	400	-1.4%	21.1%
Interest income	2,048	2,133	2,206	2,326	2,435	2,632	2,877	3,114	3,214	3.2%	32.0%
Revenue from lending	2,331	2,412	2,455	2,626	2,765	2,987	3,260	3,520	3,614	2.7%	30.7%
Interest expense	290	299	268	264	269	286	313	367	397	8.2%	47.6%
Interest income - net	2,041	2,113	2,187	2,362	2,496	2,701	2,947	3,154	3,218	2.0%	28.9%
Other income	545	499	460	694	591	623	660	836	709	-15.2%	20.0%
- Insurance fee	450	415	386	636	546	579	614	788	795	0.9%	45.6%
Operating profit	2,586	2,612	2,647	3,056	3,087	3,324	3,607	3,990	3,927	-1.6%	27.2%
Operating expense	1,592	1,519	1,490	1,958	1,779	1,823	1,983	2,339	2,145	-8.3%	20.6%
PPOP	1,001	1,100	1,163	1,102	1,313	1,507	1,634	1,662	1,789	7.7%	36.3%
Provisioning expense	(29)	(137)	(158)	(536)	(153)	(290)	(523)	(648)	(707)	9.1%	361.6%
Pre-tax profit	979	970	1,012	782	1,173	1,223	1,121	1,025	1,089	6.3%	-7.2%
Income tax	195	192	199	197	233	242	220	199	218	9.7%	-6.4%
Net profit	783	777	813	585	940	981	901	826	871	5.4%	-7.3%
EPS (Bt)	0.37	0.34	0.35	0.25	0.41	0.39	0.36	0.33	0.35	5.4%	-14.0%
Profitability (%)											
Loan yield	17.5%	17.6%	17.3%	17.1%	16.8%	16.9%	17.2%	17.3%	17.2%		
Cost of funds	2.9%	2.9%	2.7%	2.8%	2.9%	3.2%	3.1%	3.2%	3.4%		
Loan spread	14.5%	14.7%	14.6%	14.3%	14.0%	13.7%	14.1%	14.2%	13.8%		
Cost-to-income ratio	55.4%	52.2%	51.1%	59.0%	53.0%	50.5%	50.6%	53.7%	50.9%		
Effective tax rate	20.0%	19.8%	19.7%	25.2%	19.8%	19.8%	19.6%	19.4%	20.0%		
ROAA	5.6%	4.9%	5.3%	3.5%	5.2%	5.3%	4.6%	3.9%	5.0%		
ROAE	25.0%	15.0%	117.6%	10.4%	16.1%	16.6%	14.7%	13.0%	15.0%		
Asset quality											
NPL (Bt mn)	800	853	801	732	823	984	1,151	1,285	1,339	4.2%	62.7%
NPL ratio (%)	1.50%	1.56%	1.41%	1.19%	1.25%	1.39%	1.52%	1.58%	1.6%		
LLR/Loan (%)	4.9%	4.8%	4.6%	4.2%	4.0%	3.8%	3.8%	3.9%	3.9%		
Credit cost (bps)	0.2%	1.2%	1.2%	3.1%	0.9%	1.6%	2.8%	3.2%	3.4%		
NPL coverage (%)	329%	306%	326%	357%	317%	270%	254%	249%	250%		

Source: KGI Securities Research

Figure 13: HENG's quarterly earnings

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23F	% chg QoQ	YoY
Income Statement (Bt mn)											
Interest Income	328	358	386	399	412	437	484	529	587	11%	42%
H/P loan	196	210	213	208	211	219	238	256	246	-4%	17%
Other loans	132	148	173	191	201	218	246	273	341	25%	69%
Interest Expense	44	44	49	48	44	48	58	69	82	19%	87%
Interest Income-net	284	314	338	351	368	389	426	460	505	10%	37%
Fee and service income	20	23	27	35	36	43	63	55	60	9%	67%
Other income	12	24	13	19	13	11	14	27	20	-26%	53%
Pre-provision income	317	360	377	405	417	443	503	542	585	8%	40%
Operating expenses	183	193	202	212	229	237	265	269	302	12%	32%
Pre-provision profit	134	167	175	193	188	205	239	273	283	4%	51%
Provision	46	98	18	16	96	78	90	(34)	80	334%	-17%
Pre-tax profit	76	60	141	163	83	112	122	258	173	-33%	108%
Income tax	15	12	28	32	17	22	24	51	35	-31%	108%
Net profit	61	48	113	132	67	90	97	208	139	-33%	108%
EPS (Bt)	0.02	0.01	0.03	0.03	0.02	0.02	0.03	0.05	0.04	-33%	108%
Profitability (%)											
Loan yield	NA	16.20	18.05	17.84	17.36	17.19	17.76	18.16	18.21		
Spread	NA	12.70	14.11	13.91	13.53	13.31	13.62	13.77	13.62		
Cost of funds (%)	NA	3.81	3.94	3.93	3.83	3.88	4.14	4.39	4.58		
Cost to income ratio (%)	57.8	53.7	53.6	52.4	54.9	53.6	52.6	49.7	51.6		
Effective tax rate (%)	20.0	19.5	19.9	19.3	20.0	20.0	20.0	19.6			
ROAA	5.9	4.6	5.3	5.7	2.7	3.5	3.6	7.0			
ROAE	7.5	5.4	11.1	12.0	5.5	7.3	7.8	17.3			
Loan (Bt bn)	NA	8,420	8,706	9,180	9,800	10,527	11,272	12,020	12,893		
H/P loan	NA	5,515	5,381	5,502	5,763	6,094	6,414	6,733	6,396		
Other loans	NA	2,905	3,325	3,679	4,037	4,433	4,858	5,288	6,497		
Asset quality											
LLR	NA	618	581	540	621	682	632	539	645		
LLR/loans (%)	NA	7.3	6.7	5.9	6.3	6.5	5.6	4.5	5.0		
NPL	NA	311	324	314	351	406	341	362	413		
NPL ratio (%)	NA	3.7	3.7	3.4	3.6	3.9	3.0	3.0	3.2		
Coverage ratio (%)	NA	199	179	172	177	168	185	149	156		
Credit cost (%)	NA	4.6	0.8	0.7	3.9	3.0	3.2	(1.1)	2.5		

Source: KGI Securities Research

Figure 14: SAK's quarterly earnings

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23F	%chg	
										QoQ	YoY
Income Statement (Bt mn)											
Interest Income	393	438	488	515	523	559	599	629	649	3%	24%
Title loan	325	347	378	394	399	428	464	492	508	3%	27%
P-loan	12	13	15	16	16	17	17	18	18	2%	15%
Nano finance	47	63	76	82	83	88	90	91	91	-1%	9%
H/P loan	11	16	19	24	25	28	30	31	32	2%	27%
Interest Expense	25	21	27	30	33	40	46	54	65	21%	96%
Interest Income-net	368	417	461	485	490	520	553	575	584	2%	19%
Fee and service income	1	1	1	1	2	3	3	3	3	8%	34%
Other income	2	2	2	3	2	4	6	4	4	14%	91%
Pre-provision income	371	420	464	489	494	527	561	581	591	2%	20%
Operating expenses	218	238	232	235	259	281	301	299	340	14%	31%
Pre-provision profit	153	183	232	254	235	246	260	282	251	-11%	7%
Provision	5	12	25	22	29	37	44	21	35	67%	20%
Pre-tax profit	148	171	208	232	206	208	214	260	214	-18%	4%
Income tax	29	34	41	47	42	42	43	51	43	-16%	4%
Net profit	119	137	166	185	164	166	171	211	173	-18%	5%
EPS (Bt)	0.06	0.07	0.08	0.09	0.08	0.08	0.08	0.10	0.08	-18%	5%
Profitability (%)											
Loan yield	23.78	24.24	24.60	24.38	23.58	23.78	23.93	24.14	23.83		
Spread	20.6	21.3	21.6	21.5	20.5	20.5	20.5	20.3	19.5		
Cost of funds (%)	3.23	2.91	2.97	2.90	3.13	3.31	3.42	3.86	4.36		
Cost to income ratio (%)	58.8	56.5	49.9	48.0	52.4	53.8	54.5	51.8	57.7		
Effective tax rate (%)	19.7	19.8	19.8	20.2	20.2	20.1	20.1	19.7			
ROAA	5.8	6.9	7.6	8.0	6.7	6.4	6.2	7.4			
ROAE	10.4	12.0	14.4	15.4	13.2	13.3	13.5	16.0			
Loan (Bt bn)	6,811	7,649	8,221	8,685	9,047	9,773	10,259	10,577	10,891		
Asset quality											
LLR	165	173	195	208	234	266	289	290	300		
LLR/loans (%)	2.4	2.2	2.3	2.3	2.5	2.6	2.7	2.7	2.8		
NPL	149	167	183	191	211	253	275	276	272		
NPL ratio (%)	2.2	2.2	2.2	2.2	2.3	2.5	2.6	2.5	2.5		
Coverage ratio (%)	110	104	107	109	111	105	105	105	110		
Credit cost (%)	0.3	0.6	1.2	1.0	1.3	1.5	1.7	0.8	1.3		

Source: KGI Securities Research

Appendix
Figure 15: Industry - Consumer loan performance

Unit Bt bn	Consumer loan breakdown					NPL (Bt bn)				
	1	2	3	4	Total	1	2	3	4	Total
	Title loan	P-Loan	Credit card	Nano fin.		Title loan	P-Loan	Credit card	Nano fin.	
1Q19	80.3	428.4	386.6	30.7	926.0	1.8	15.7	7.8	1.0	26.3
2Q19	96.7	442.1	396.1	23.4	958.2	2.0	16.9	7.3	1.2	27.3
3Q19	113.2	449.1	404.2	20.9	987.4	1.4	17.7	8.2	1.3	28.6
4Q19	124.2	455.7	457.1	19.3	1,056.3	1.5	16.0	8.8	1.5	27.7
1Q20	135.0	437.6	395.2	17.3	985.1	2.0	17.1	10.5	1.2	30.8
2Q20	136.0	428.5	393.5	16.0	974.0	2.5	14.7	10.0	1.0	28.2
3Q20	143.4	423.1	406.3	16.6	989.4	2.4	13.1	8.2	0.9	24.5
4Q20	150.5	429.9	449.7	17.4	1,047.6	2.9	14.8	8.6	1.1	27.3
1Q21	153.1	438.4	417.9	17.5	1,026.9	2.9	15.2	9.8	1.2	29.1
2Q21	158.5	459.9	410.9	19.5	1,048.8	3.1	16.6	10.7	1.2	31.5
3Q21	168.9	500.0	405.1	21.2	1,095.1	3.2	17.4	9.2	1.2	31.0
4Q21	181.1	526.6	458.2	23.5	1,189.4	2.9	16.2	8.2	1.5	28.8
1Q22	189.2	531.9	430.4	26.2	1,177.7	3.0	21.1	9.4	1.6	35.1
2Q22	205.2	564.7	450.6	28.3	1,248.8	3.5	27.2	9.5	1.9	42.2
3Q22	226.6	585.7	455.6	31.0	1,298.8	4.0	25.8	9.1	2.1	41.0
4Q22	247.5	601.6	483.0	33.5	1,365.6	4.8	31.8	9.5	2.4	48.5

	NPL ratio				NPL growth (YoY)				
	1	2	3	4	1	2	3	4	Total
	Title loan	P-Loan	Credit card	Nano fin.	Title loa	P-Loan	Credit card	Nano fin.	
1Q19	2.2%	3.7%	2.0%	3.2%	n.a.	n.a.	n.a.	n.a.	n.a.
2Q19	2.0%	3.8%	1.8%	5.0%	n.a.	n.a.	n.a.	n.a.	n.a.
3Q19	1.2%	3.9%	2.0%	6.3%	n.a.	n.a.	n.a.	n.a.	n.a.
4Q19	1.2%	3.5%	1.9%	7.7%	n.a.	n.a.	n.a.	n.a.	n.a.
1Q20	1.5%	3.9%	2.6%	7.2%	11.3%	8.6%	33.9%	27.0%	17.0%
2Q20	1.8%	3.4%	2.5%	6.4%	26.9%	-12.9%	36.0%	-12.2%	3.1%
3Q20	1.7%	3.1%	2.0%	5.6%	73.1%	-26.4%	-0.5%	-29.7%	-14.3%
4Q20	1.9%	3.5%	1.9%	6.1%	96.2%	-7.2%	-2.6%	-28.6%	-1.5%
1Q21	1.9%	3.5%	2.3%	6.9%	49.7%	-11.3%	-6.4%	-2.9%	-5.4%
2Q21	2.0%	3.6%	2.6%	6.0%	25.3%	12.7%	7.2%	14.0%	11.9%
3Q21	1.9%	3.5%	2.3%	5.8%	34.0%	33.2%	12.6%	32.6%	26.4%
4Q21	1.6%	3.1%	1.8%	6.2%	2.6%	9.3%	-4.9%	38.2%	5.3%
1Q22	1.6%	4.0%	2.2%	6.2%	1.1%	39.1%	-3.8%	34.1%	20.6%
2Q22	1.7%	4.8%	2.1%	6.9%	12.9%	64.1%	-10.8%	66.2%	33.8%
3Q22	1.8%	4.4%	2.0%	6.9%	25.7%	48.2%	-0.7%	73.0%	32.3%
4Q22	1.9%	5.3%	2.0%	7.3%	63.8%	96.3%	16.0%	66.0%	68.7%

Source: Bank of Thailand, KGI Securities Research

Figure 16: Industry - Title loans

	Bank				Non-bank				Total			
	No. of acc. ('000)	Loan Bt bn	NPL Bt bn	NPL ratio	No. of acc. ('000)	Loan Bt bn	NPL Bt bn	NPL ratio	No. of acc. ('000)	Loan Bt bn	NPL Bt bn	NPL ratio
1Q19	144.3	28.8	1.20	4.2%	1,118	52	0.57	1.1%	1,263	80	1.8	2.2%
2Q19	151.1	30.2	1.33	4.4%	1,702	66	0.63	0.9%	1,853	97	2.0	2.0%
3Q19	158.5	31.8	0.65	2.0%	2,220	81	0.73	0.9%	2,378	113	1.4	1.2%
4Q19	165.8	33.6	0.59	1.8%	2,546	91	0.86	1.0%	2,712	124	1.5	1.2%
1Q20	172.0	34.9	0.74	2.1%	2,946	100	1.23	1.2%	3,118	135	2.0	1.5%
2Q20	171.2	33.9	1.12	3.3%	3,135	102	1.36	1.3%	3,306	136	2.5	1.8%
3Q20	170.2	33.0	0.76	2.3%	3,403	110	1.63	1.5%	3,573	143	2.4	1.7%
4Q20	170.8	32.3	0.81	2.5%	3,584	118	2.05	1.7%	3,754	150	2.9	1.9%
1Q21	165.6	30.2	0.83	2.7%	3,642	123	2.12	1.7%	3,808	153	2.9	1.9%
2Q21	155.3	27.2	0.94	3.4%	3,776	131	2.17	1.7%	3,931	159	3.1	2.0%
3Q21	174.3	31.1	1.01	3.3%	3,866	138	2.19	1.6%	4,040	169	3.2	1.9%
4Q21	175.1	31.7	0.76	2.4%	4,025	149	2.17	1.5%	4,200	181	2.9	1.6%
1Q22	177.1	32.5	0.64	2.0%	4,156	157	2.33	1.5%	4,333	189	3.0	1.6%
2Q22	180.8	33.9	0.66	1.9%	4,356	171	2.85	1.7%	4,536	205	3.5	1.7%
3Q22	186.1	35.8	0.66	1.8%	4,632	191	3.36	1.8%	4,818	227	4.0	1.8%
4Q22	192.5	37.8	0.67	1.8%	4,877	210	4.14	2.0%	5,070	248	4.8	1.9%

Source: Company data, KGI Securities Research

Figure 17: Industry – Personal loans

	Bank				Non-bank				Total			
	No. of acc. ('000)	Loan Bt bn	NPL Bt bn	NPL ratio	No. of acc. ('000)	Loan Bt bn	NPL Bt bn	NPL ratio	No. of acc. ('000)	Loan Bt bn	NPL Bt bn	NPL ratio
1Q19	2,589	211	10.5	5.0	10,497	217	5.2	2.4%	13,086	428	15.73	3.7%
2Q19	2,712	218	11.6	5.3	10,594	224	5.3	2.4%	13,307	442	16.87	3.8%
3Q19	2,834	219	11.6	5.3	10,107	230	6.1	2.7%	12,941	449	17.73	3.9%
4Q19	3,446	221	10.1	4.6	10,076	235	5.9	2.5%	13,522	456	15.99	3.5%
1Q20	3,107	202	9.7	4.8	9,821	235	7.4	3.1%	12,928	438	17.09	3.9%
2Q20	3,081	197	7.4	3.8	10,138	232	7.3	3.2%	13,219	428	14.70	3.4%
3Q20	3,092	191	6.1	3.2	10,285	232	6.9	3.0%	13,377	423	13.05	3.1%
4Q20	3,113	193	7.0	3.6	10,095	237	7.8	3.3%	13,208	430	14.84	3.5%
1Q21	3,208	202	8.5	4.2	10,337	237	6.7	2.8%	13,545	438	15.16	3.5%
2Q21	3,363	221	9.8	4.4	10,579	239	6.8	2.8%	13,942	460	16.57	3.6%
3Q21	3,450	260	10.3	3.9	10,701	240	7.1	3.0%	14,151	500	17.39	3.5%
4Q21	3,618	279	9.2	3.3	10,826	248	7.0	2.8%	14,444	527	16.22	3.1%
1Q22	3,788	281	12.5	4.4	11,818	251	8.6	3.4%	15,606	532	21.10	4.0%
2Q22	4,149	305	18.5	6.1	11,257	260	8.7	3.4%	15,407	565	27.19	4.8%
3Q22	4,515	319	15.9	5.0	12,396	266	9.9	3.7%	16,911	586	25.76	4.4%
4Q22	4,231	286	22.4	7.8	13,163	316	9.5	3.0%	17,394	602	31.84	5.3%

Source: Company data, KGI Securities Research

Figure 18: Industry - Credit card

	Bank				Non-bank				Total			
	No. of acc. ('000)	Loan Bt bn	NPL Bt bn	NPL Ratio	No. of acc. ('000)	Loan Bt bn	NPL Bt bn	NPL Ratio	No. of acc. ('000)	Loan Bt bn	NPL Bt bn	NPL Ratio
1Q19	10,786	232.8	5.7	2.5%	11,680	153.9	2.1	1.4%	22,466	386.6	7.8	2.0%
2Q19	11,146	238.3	5.3	2.2%	11,939	157.8	2.1	1.3%	23,085	396.1	7.3	1.8%
3Q19	11,414	243.3	5.9	2.4%	11,733	160.9	2.3	1.4%	23,146	404.2	8.2	2.0%
4Q19	11,619	279.4	6.2	2.2%	12,001	177.7	2.6	1.4%	23,620	457.1	8.8	1.9%
1Q20	11,709	236.7	6.9	2.9%	12,204	158.5	3.5	2.2%	23,913	395.2	10.5	2.6%
2Q20	11,675	235.8	5.6	2.4%	12,243	157.8	4.4	2.8%	23,918	393.5	10.0	2.5%
3Q20	11,731	244.8	4.6	1.9%	12,320	161.4	3.5	2.2%	24,050	406.3	8.2	2.0%
4Q20	11,733	272.9	5.0	1.8%	12,431	176.8	3.6	2.0%	24,164	449.7	8.6	1.9%
1Q21	11,846	251.8	6.3	2.5%	12,463	166.2	3.5	2.1%	24,308	417.9	9.8	2.3%
2Q21	11,983	247.9	7.3	3.0%	12,537	163.0	3.3	2.0%	24,520	410.9	10.7	2.6%
3Q21	12,108	243.6	6.0	2.5%	12,573	161.4	3.2	2.0%	24,682	405.1	9.2	2.3%
4Q21	12,183	278.8	5.1	1.8%	12,667	179.4	3.0	1.7%	24,849	458.2	8.2	1.8%
1Q22	12,289	259.4	6.4	2.5%	12,770	171.0	3.0	1.8%	25,058	430.4	9.4	2.2%
2Q22	12,431	271.4	6.1	2.3%	12,873	179.2	3.4	1.9%	25,304	450.6	9.5	2.1%
3Q22	12,606	272.0	5.6	2.0%	12,973	183.6	3.6	1.9%	25,579	455.6	9.1	2.0%
4Q22	9,787	242.2	5.7	2.3%	15,947	240.8	3.8	1.6%	25,734	483.0	9.5	2.0%

Source: Bank of Thailand,, KGI Securities Research

Figure 19: Industry – Nano finance

	No. of acc. ('000)	loan Bt bn	NPL Bt bn	no.of player	NPL ratio %
1Q19	1,908	30.67	0.98	33	3.2%
2Q19	1,515	23.37	1.17	34	5.0%
3Q19	1,319	20.87	1.32	35	6.3%
4Q19	1,173	19.32	1.49	40	7.7%
1Q20	966	17.32	1.25	41	7.2%
2Q20	810	16.04	1.03	42	6.4%
3Q20	774	16.59	0.93	45	5.6%
4Q20	774	17.44	1.06	45	6.1%
1Q21	804	17.47	1.21	45	6.9%
2Q21	969	19.46	1.17	46	6.0%
3Q21	1,116	21.22	1.23	46	5.8%
4Q21	1,300	23.46	1.47	48	6.2%
1Q22	1,518	26.22	1.62	48	6.2%
2Q22	1,672	28.33	1.95	52	6.9%
3Q22	1,761	31.00	2.13	52	6.9%
4Q22	1,853	33.49	2.43	53	7.3%

Source: Bank of Thailand,, KGI Securities Research

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	EGCO	ELECTRICITY GENERATING	PTTEP	PTT EXPLORATION AND PRODUCTION
ADVANC	ADVANCED INFO SERVICE	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
AMA	AMA MARINE	GGC	GLOBAL GREEN CHEMICALS	PYLON	PYLON
AMATA	AMATA CORPORATION	GPSC	GLOBAL POWER SYNERGY	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	RS	RS
AP	ASIAN PROPERTY DEVELOPMENT	INTUCH	SHIN CORPORATION	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	IRPC	IRPC	SCC	THE SIAM CEMENT
BCP	THE BANGCHAK PETROLEUM	IVL	INDORAMA VENTURES	SCCC	SIAM CITY CEMENT
BCPG	BCPG	KBANK	KASIKORNBANK	SEAFCO	SEAFCO
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KKP	KIATNAKIN BANK	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B. GRIMM POWER	KTC	KRUNGTHAI CARD	SVI	SVI
BPP	BANPU POWER	LH	LAND AND HOUSES	TACC	T.A.C. CONSUMER
BTS	BTS GROUP HOLDINGS	LPN	L.P.N. DEVELOPMENT	TCAP	THANACHART CAPITAL
CENTEL	CENTRAL PLAZA HOTEL	MAKRO	SIAM MAKRO	THCOM	THAICOM
CK	CH. KARNCHANG	MBK	MBK	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	MINI	MINOR INTERNATIONAL	TOP	THAI OIL
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING	VGI	VGI GLOBAL MEDIA
DELTA	DELTA ELECTRONICS (THAILAND)	PTG	PTG ENERGY	WHA	WHA CORPORATION
DTAC	TOTAL ACCESS COMMUNICATION	PTT	PTT	WHAUP	



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GULF	GULF ENERGY DEVELOPMENT	SAPPE	SAPPE
BBL	BANGKOK BANK	JMT	JMT NETWORK SERVICES	SAWAD	SRI SAWAD POWER 1979
CBG	CARABAO GROUP	LPH	LADPRAO GENERAL HOSPITAL	SINGER	SINGER THAILAND
CHG	CHULARAT HOSPITAL	M	MK RESTAURANT GROUP	SPA	SIAM WELLNESS GROUP
COM7	COM7	MAJOR	MAJOR CINEPLEX GROUP	TFG	THAIFOODS GROUP
DOHOME	DOHOME	MEGA	MEGA LIFESCIENCES	TKN	TAOKAENOI FOOD & MARKETING
ERW	THE ERAWAN GROUP	NETBAY	NETBAY	ZEN	ZEN CORPORATION GROUP
GLOBAL	SIAM GLOBAL HOUSE	OSP	OSOTSPA		



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	ESSO	ESSO (THAILAND)	SF	SIAM FUTURE DEVELOPMENT
BH	BUMRUNGRAD HOSPITAL	HUMAN	HUMANICA	SISB	SISB
EKH	EKACHAI MEDICAL CARE	RBF	R&B FOOD SUPPLY	TPCH	TPC POWER HOLDING

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	OR	PTT OIL AND RETAIL BUSINESS	STGT	SRI TRANG GLOVES (THAILAND)
KEX	KERRY EXPRESS (THAILAND)	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION		

Source: www.thai-iod.com

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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	SRIWADAW 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	SEAFCO	SEAFCO
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
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

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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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