



# Ngern Tid Lor

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Public Company Limited

# TIDLOR

Bloomberg TIDLOR TB  
Reuters TIDLOR.BK

## 2Q21: Slight miss; TP cut

**TIDLOR's 2Q21 results showed a small deterioration in asset quality, slower loan growth than expected, a QoQ fall in fee income and lower cost to income ratio, slightly below expectations. We cut TP to Bt42 from Bt45 to factor in a cut in our 2021F of 6% and 2022F by 8% (loan growth and fee income). We expect HoH lower earnings in 2H21 due to higher provisions and opex. Although appearing undervalued, we stay Neutral on downside risk from BoT's potential cut in ceiling interest rate on vehicle title loans.**

**2Q21: 5% below SCBS, 8% below consensus.** 2Q21 earnings slipped 1% QoQ but rose 177% YoY to Bt777mn. The miss was on loan growth and fee income.

### Highlights:

- 1) Asset quality: Small deterioration with a 80 bps QoQ hike in credit cost to 0.97% (no release of Bt133mn in provisions), a 5 bps QoQ rise in NPL ratio to 1.57%, a fall in LLR coverage to 306% from 329% at 1Q21 and a rise in loans under relief to 4% from 1.7% of total loans in 1Q21. We maintain our 2021F credit cost forecast at 0.95% vs. 0.58% in 1H21, expecting a HoH rise in credit cost in 2H21.
- 2) Loan growth: Lower-than-expected at 2.7% QoQ (vs. 3.9% QoQ in 1Q21) and 6.7% YTD. We cut our 2021F loan growth to 15% from 18% to fine tune with 2Q21 results and factor in the impact from the lockdown.
- 3) NIM: +4 bps QoQ with a 4 bps QoQ rise in loan yield and a 5 bps QoQ rise in cost of funds. NIM has downside risk from the potential cut in ceiling interest rate on vehicle title loans by the BoT.
- 4) Fee income: Up 60% YoY but down 8% QoQ from insurance brokerage income. We cut our 2021F fee income growth to 20% from 30% to fine tune with 1H21 results (other fee income) and to factor in the impact from the lockdown. Insurance brokerage income grew 144% YoY but fell 8% QoQ.
- 5) Cost to income ratio: Fell 13.77 ppt YoY and -3.4 ppt QoQ to 57.99% due to rising economies of scale.

**Cut 2021F and 2022F.** We cut our 2021F by 6% and 2022F by 8%, lowering loan growth and fee income. We cut our loan growth forecast to 15% from 18% for both 2021 and 2022 and fee income growth to 20% from 30% in 2021 but maintain 27% in 2022F. 1H21 earnings accounted for 52% of our full-year forecast (+24%). We expect HoH lower earnings in 2H21 due to higher provisions and opex.

**Maintain Neutral rating.** We cut TP to Bt42 (3.8x 2022F BVPS) from Bt45 to reflect our 6% cut in 2021F and 8% cut in 2022F. Although it appears undervalued after a 17% share price correction to the IPO price over the past two months, we maintain our Neutral rating as we see downside risk from a potential cut in ceiling interest rate on vehicle title loans by the BoT.

### Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Pre-provision profit	(Btmn)	3,284	3,609	4,269	5,388	6,567
Net profit	(Btmn)	2,202	2,416	3,000	3,832	4,703
PPP/share	(Bt)	1.56	1.71	1.84	2.32	2.83
EPS	(Bt)	1.04	1.15	1.29	1.65	2.03
BVPS	(Bt)	4.43	5.57	9.68	10.94	12.47
DPS	(Bt)	0.90	-	0.39	0.50	0.61
P/PPP	(x)	23.43	21.32	19.83	15.71	12.89
PPP growth	(%)	(21.07)	9.89	7.52	26.22	21.89
PER	(x)	34.95	31.85	28.22	22.09	18.00
EPS growth	(%)	7.84	9.74	12.87	27.76	22.73
PBV	(x)	8.23	6.55	3.77	3.34	2.93
ROE	(%)	26.38	22.91	17.55	16.03	17.32
Dividend yields	(%)	2.47	-	1.06	1.36	1.67

Source: SCBS Investment Research

## Tactical: NEUTRAL

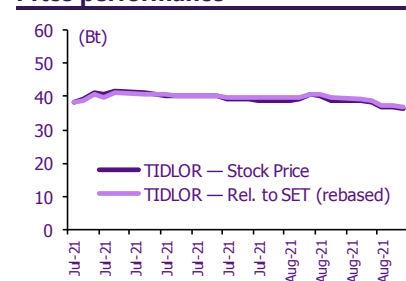
(3-month)

### Stock data

Last close (Aug 13) (Bt)	36.50
Target price (Bt)	42.00
Mkt cap (Btmn)	84.64
Mkt cap (US\$mn)	2,539

Beta	M
Mkt cap (%) SET	0.48
Sector % SET	4.47
Shares issued (mn)	2,319
Par value (Bt)	3.70
12-m high / low (Bt)	55.5 / 36.3
Avg. daily 6m (US\$mn)	52.60
Foreign limit / actual (%)	100 / 34
Free float (%)	44.5
Dividend policy (%)	≥ 20

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	(11.0)	(9.9)	n.a.
Relative to mai	(8.6)	(8.6)	n.a.

Source: SET, SCBS Investment Research

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## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Interest & dividend income	(Btmn)	3,827	4,889	6,376	7,635	8,735	9,627	11,020	12,697
Interest expense	(Btmn)	471	489	654	1,006	1,178	1,113	1,195	1,454
<b>Net interest income</b>	(Btmn)	3,356	4,400	5,722	6,630	7,557	8,514	9,825	11,243
Non-interest income	(Btmn)	808	912	1,193	1,823	1,824	2,184	2,766	3,399
Non-interest expenses	(Btmn)	2,637	3,239	4,254	5,168	5,772	6,429	7,203	8,075
<b>Earnings before tax &amp; provision</b>	(Btmn)	1,527	2,073	2,662	3,284	3,609	4,269	5,388	6,567
Tax	(Btmn)	439	516	1,031	531	582	519	597	688
<b>Pre-provision profit</b>	(Btmn)	1,088	1,557	1,631	2,753	3,027	3,750	4,790	5,879
Provision	(Btmn)	218	309	325	551	611	750	958	1,176
<b>Net profit</b>	(Btmn)	0	0	0	0	0	0	0	0
<b>EPS</b>	<b>(Bt)</b>	870	1,247	1,306	2,202	2,416	3,000	3,832	4,703
DPS	(Bt)	0.98	1.40	0.97	1.04	1.15	1.29	1.65	2.03

### Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross loans	(Btmn)	20,979	26,434	39,674	47,639	50,807	58,422	67,306	77,495
Loan loss reserve	(Btmn)	1,384	1,796	2,675	2,702	2,763	2,634	2,696	2,837
<b>Net loans</b>	(Btmn)	19,596	24,641	37,049	45,277	48,568	56,311	65,133	75,182
<b>Total assets</b>	(Btmn)	21,190	26,841	40,081	48,411	53,336	60,935	69,872	80,031
Total borrowings	(Btmn)	15,468	19,499	31,077	37,094	39,695	36,595	42,595	49,195
<b>Total liabilities</b>	(Btmn)	16,453	20,847	32,736	39,065	41,587	38,492	44,497	51,102
Paid-up capital	(Btmn)	3,290	3,290	4,990	7,800	7,800	8,580	8,580	8,580
<b>Total Equities</b>	(Btmn)	4,737	5,994	7,345	9,346	11,749	22,443	25,376	28,929
<b>BVPS</b>	<b>(Bt)</b>	5.33	6.74	5.45	4.43	5.57	9.68	10.94	12.47

### Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
YoY loan growth	(%)	24.32	26.00	50.09	20.08	6.65	14.99	15.21	15.14
Yield on earn'g assets	(%)	20.22	20.62	19.29	17.49	17.75	17.63	17.53	17.54
Cost on int-bear'g liab	(%)	3.36	2.80	2.59	2.95	3.07	2.92	3.02	3.17
Spread (%)	(%)	16.85	17.83	16.71	14.54	14.68	14.71	14.51	14.37
Net interest margin	(%)	17.73	18.56	17.31	15.19	15.35	15.59	15.63	15.53
Cost to income ratio	(%)	63.33	60.98	61.51	61.15	61.53	60.10	57.21	55.15
Provision expense/Total loans	(%)	2.32	2.18	3.12	1.22	1.18	0.95	0.95	0.95
NPLs/ Total Loans	(%)	1.36	1.24	1.11	1.29	1.67	2.01	2.00	1.99
LLR/NPLs	(%)	486.17	549.60	608.95	438.85	325.07	223.79	200.39	184.30
ROA	(%)	4.54	5.19	3.90	4.98	4.75	5.25	5.86	6.28
ROE	(%)	20.15	23.25	19.58	26.38	22.91	17.55	16.03	17.32
D/E	(x)	3.47	3.48	4.46	4.18	3.54	1.72	1.75	1.77

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Interest & dividend income	(Btmn)	2,009	2,108	2,412	1,836	2,216	2,271	2,331	2,412
Interest expense	(Btmn)	259	268	288	327	281	282	290	299
<b>Net interest income</b>	(Btmn)	1,750	1,840	2,124	1,509	1,936	1,988	2,041	2,113
Non-interest income	(Btmn)	441	527	457	322	463	582	552	506
Non-interest expenses	(Btmn)	1,384	1,403	1,503	1,314	1,366	1,488	1,592	1,519
<b>Earnings before tax &amp; provision</b>	(Btmn)	806	964	1,078	517	1,032	1,083	1,001	1,100
Tax	(Btmn)	98	210	202	164	12	304	22	130
<b>Pre-provision profit</b>	(Btmn)	708	753	876	353	1,020	778	979	970
Provision	(Btmn)	141	153	175	72	209	155	195	192
<b>Net profit</b>	(Btmn)	0	0	0	0	0	0	0	0
<b>EPS</b>	<b>(Bt)</b>	567	601	701	281	811	623	783	777

### Balance Sheet

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Gross loans	(Btmn)	NA.	NA.	NA.	NA.	48,150	50,807	52,790	54,213
Loan loss reserve	(Btmn)	NA.	NA.	NA.	NA.	2,763	2,763	2,631	2,611
<b>Net loans</b>	(Btmn)	NA.	NA.	NA.	NA.	45,928	48,568	50,692	52,246
<b>Total assets</b>	(Btmn)	NA.	NA.	NA.	NA.	51,142	53,336	55,839	63,328
Total borrowings	(Btmn)	NA.	NA.	NA.	NA.	27,764	28,853	27,507	17,123
<b>Total liabilities</b>	(Btmn)	NA.	NA.	NA.	NA.	40,013	41,587	43,307	42,523
Paid-up capital	(Btmn)	NA.	NA.	NA.	NA.	7,800	7,800	7,800	8,580
<b>Total Equities</b>	(Btmn)	NA.	NA.	NA.	NA.	11,129	11,749	12,532	20,805
<b>BVPS</b>	<b>(Bt)</b>	NA.	NA.	NA.	NA.	5.28	5.57	5.94	8.97

### Key Financial Ratios

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
YoY loan growth	(%)	NA.	NA.	NA.	NA.	NA.	6.99	NA.	NA.
Yield on earn'g assets	(%)	NA.	NA.	NA.	NA.	NA.	18.36	18.00	18.04
Cost on int-bear'g liab	(%)	NA.	NA.	NA.	NA.	NA.	2.90	2.85	2.90
Spread (%)	(%)	NA.	NA.	NA.	NA.	NA.	15.46	15.15	15.14
Net interest margin	(%)	NA.	NA.	NA.	NA.	NA.	16.07	15.76	15.80
Cost to income ratio	(%)	NA.	NA.	NA.	NA.	NA.	57.88	61.39	57.99
Provision expense/Total loans	(%)	NA.	NA.	NA.	NA.	NA.	2.46	0.17	0.97
NPLs/ Total Loans	(%)	NA.	NA.	NA.	NA.	NA.	1.67	1.52	1.57
LLR/NPLs	(%)	NA.	NA.	NA.	NA.	NA.	325.07	328.89	305.93
ROA	(%)	NA.	NA.	NA.	NA.	NA.	4.77	5.74	5.22
ROE	(%)	NA.	NA.	NA.	NA.	NA.	21.79	25.81	18.66
D/E	(x)	NA.	NA.	NA.	NA.	NA.	3.54	3.46	2.04

Figure 1: Quarterly results

P & L (Bt mn)	2Q20	1Q21	2Q21	%YoY ch	%QoQ ch	1H20	1H21	% YoY ch	% full year
Net interest income	1,509	2,041	2,113	40	4	3,634	4,154	14	49
Non-interest income	322	552	506	57	(8)	779	1,058	36	48
Operating expenses	1,314	1,592	1,519	16	(5)	2,817	3,111	10	48
Pre-provision profit	517	1,001	1,100	113	10	1,596	2,101	32	49
Provision	164	22	130	(21)	485	367	153	(58)	29
Pre-tax profit	353	979	970	175	(1)	1,229	1,949	59	52
Income tax	72	195	192	168	(1)	247	388	57	52
Net profit	281	783	777	177	(1)	982	1,561	59	52
EPS (Bt)	NA.	0.37	0.34	NA.	(10)	NA.	0.67	NA.	52
B/S (Bt mn)	2Q20	1Q21	2Q21	%YoY ch	%QoQ ch	1H20	1H21	%YoY ch	% full year
Gross loans	NA.	52,790	54,213	NA.	3	NA.	54,213	NA.	NM.
Total liabilities	NA.	43,307	42,523	NA.	(2)	NA.	42,523	NA.	NM.
BVPS (Bt)	NA.	5.94	8.97	NA.	51	NA.	8.97	NA.	NM.
Ratios (%)	2Q20	1Q21	2Q21	%YoY ch*	%QoQ ch*	1H20	1H21	%YoY ch	% full year
Yield on loans	NA.	18.00	18.04	NA.	0.04	NA.	18.07	NA.	NM.
Cost of funds	NA.	2.85	2.90	NA.	0.05	NA.	2.92	NA.	NM.
Net interest margin	NA.	15.76	15.80	NA.	0.04	NA.	15.82	NA.	NM.
Cost to income ratio	71.76	61.39	57.99	(13.77)	(3.40)	63.84	59.68	(4.16)	NM.
Credit cost	NA.	0.17	0.97	NA.	0.80	NA.	0.58	NA.	NM.
NPLs/ Total Loans	NA.	1.52	1.57	NA.	0.06	NA.	1.57	NA.	NM.
LLR/NPLs	NA.	328.89	305.93	NA.	(22.96)	NA.	305.93	NA.	NM.
D/E	NA.	3.46	2.04	NA.	(1.41)	NA.	2.04	NA.	NM.

Note: \* Percentage points

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of Aug 13, 2021)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
AEONTS	Neutral	176.00	225.0	30.7	11.9	10.4	9.6	(7)	15	7	2.6	2.2	1.9	20	23	21	2.5	2.9	3.1
KTC	Underperform	59.25	48.0	(17.4)	28.6	24.7	22.2	(3)	16	11	6.7	5.7	4.9	25	25	24	1.5	1.6	1.8
MTC	Outperform	55.50	70.0	26.8	22.6	21.7	17.5	23	4	24	5.7	4.6	3.8	28	24	24	0.7	0.7	0.9
SAWAD	Neutral	63.75	80.0	28.6	19.4	17.4	15.6	17	11	12	4.0	3.6	3.2	22	21	22	2.8	3.2	3.5
TIDLOR	Neutral	36.50	42.0	16.1	31.8	28.2	22.1	10	13	28	6.5	3.8	3.3	23	18	16	0.0	1.1	1.4
THANI	Neutral	4.32	4.4	6.4	13.2	13.1	12.0	(37)	0	9	2.3	2.1	2.0	20	17	17	4.6	4.6	5.0
Average					21.3	19.3	16.5	0	10	15	4.6	3.7	3.2	23	21	20	2.0	2.3	2.6

Source: SCBS Investment Research

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## CG Rating 2020 Companies with CG Rating

### Companies with Excellent CG Scoring

AAV, ADVANC, AF, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, BAFS, BANPU, BAY, BCP, BCPG, BDMS, BEC, BEM, BGRIM, BIZ, BKI, BLA, BOL, BPP, BRR, BTS, BWG, CENTEL, CFRESH, CHEWA, CHO\*, CIMBT, CK, CKP, CM, CNT, COL, COMAN, COTTO, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, DV8, EA, EASTW, ECF, ECL, EGCO, EPG, ETE, FNS, FPI, FPT, FSMART, GBX, GC, GCAP, GEL, GFPT, GGC, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI\*, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LANNA, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, NCH, NCL, NEP, NKI, NOBLE\*, NSI, NVD, NYT, OISHI, ORI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIRI, SIS, SITHAI, SMK, SMPC, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TCAP, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP, TIPCO, TISCO, TK, TKT, TMB, TMILL, TNDT, TNL, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, UAC, TTA, UBIS, TTCL, UV, TTW, VGI, TU, VIH, TVD, WACOAL, TVI, WAVE, TWO, WHA, TWPC, WHAUP, U, WICE, WINNER

### Companies with Very Good CG Scoring

2S, ABM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, AUCT, AWC, AYUD, B, BA, BAM, BBL, BFIT, BGC, BJC, BJCHI, BROOK, BTW, CBG, CEN, CGH, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CMC, COLOR, COM7, CPL, CRC, CRD, CSC, CSP, CWT, DCC, DCON, DDD, DOD, DOHOME, EASON, EE, ERW, ESTAR, FE, FLOYD, FN, FORTH, FSS, FTE, FVC, GENCO, GJS, GL, GLAND, GLOBAL, GLOCON, GPI, GULF, GYT, HPT, HTC, ICN, IFS, ILM, IMH, INET, INSURE, IRC, IRCP, IT, ITD\*, ITEL, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KGI, KIAT, KOOL, KTIS, KWC, KWM, L&E, LALIN, LDC, LHK, LOXLEY, LPH, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, MPA, MFC, MGT, MILL, MITSIB, MK, MODERN, MTI, MVP, NETBAY, NEX, NINE, NTV, NWR, OCC, OGC, OSP, PATO, PB, PDG, PDI, PICO, PIMO, PJW, PL, PM, PPP, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RPC, RWI, S11, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SEG, SFP, SGF, SHR, SIAM, SINGER, SKE, SKR, SKY, SMIT, SMT, SNP, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STI, STPI, SUC, SUN, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNP, TNR, TPAC, TPCORP, TPOLY, TPS, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, VPO, WIIC, WP, XO, YUASA, ZEN, ZIGA, ZMICO

### Companies with Good CG Scoring

7UP, A, ABICO, AJ, ALL, ALUCON, AMC\*, APP, ARIN, AS, AU, B52, BC, BCH, BEAUTY, BGT, BH, BIG, BKD, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CAZ, CCP, CGD, CITY, CMAN, CMO, CMR, CPT, CPW, CRANE, CSR, D, EKH, EP, ESSO, FMT, GIFT, GREEN, GSC\*, GTB, HTECH, HUMAN, IHL, INOX, INSET, IP, JTS, JUBILE, KASET, KCM, KKC, KUMWEL, KUN, KWG, KYE, LEE, MATCH, MATI, M-CHAI, MCS, MDX, MJD, MM, MORE, NC, NDR, NER, NFC, NNCL, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PMTA, POST, PPM, PRAKIT, PRECHA, PRIME, PROUD, PTL, RBF, RCI, RJH, ROJNA, RP, RPH, RSP, SF, SFLEX, SGP, SISB, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TIW, TNH, TOPP, TPCH, TPIPP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

### Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2019 to 19 November 2020) is publicized.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

## Anti-corruption Progress Indicator

### Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ETE, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOCON, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTH, TTB, TTCL, TU, TVD, TVI, TWO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIIC, XO, ZEN

### Declared (ประกาศเจตนารมณ์)

7UP, ABICO, APURE, B52, BKD, BROCK, CI, ESTAR, EVER, FSMART, J, JKN, JMART, JMT, JSP, LDC, MAJOR, NCL, NOBLE, PK, PLE, SHANG, SKR, SPALI, SSP, SUPER, TGH, THAI, TQM, TTA, WIN, ZIGA

### N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, AWC, AYUD, BA, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DOHOME, DTCI, DV8, EASON, ECF, EE, EFORL, EKH, EMC, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JKH, JCT, JR, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NRF, NSL, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OT, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STECH, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCI, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDLOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, WR, XPG, YCI, YGG, YUASA

### Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.