

## Ngern Tid Lor

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Public Company Limited

# TIDLOR

Bloomberg	TIDLOR.TB
Reuters	TIDLOR.BK

## Toning down topline growth target

**After the analyst meeting, we maintain Neutral with an unchanged TP of Bt42 (based on 3.8x PBV or 25x 2022F PE) as we view current valuation as unattractive. We trim our 2021F by 2% (on fee income) but still look for robust earnings at a 26% CAGR for the next three years (29% in 2021F), underwritten by 1) moderate growth in micro finance income, 2) robust growth in insurance brokerage income and 3) rising operational leverage.**

**Toned down guidance to moderate loan growth.** TIDLOR cut 2021F loan growth guidance to 15% (lining up with our forecast) from 18-20% to factor in the impact of the tighter and more prolonged lockdown. It will increase its focus on motorcycle title loans. Its offer of top-up revolving loans via a cash card is its key competitive advantage in motorcycle title loans.

**Easing cost of funds in 2H21.** TIDLOR expects cost of funds to fall 10-20 bps in 2H21 after a recent upgrade in credit rating to A from A-, leading us to expect HoH improvement in NIM in 2H21. We see downside risk from the BoT's possible cut in ceiling interest rate on vehicle title loans, though at the same time, TIDLOR claims it has a small proportion of loans currently attracting ceiling interest rates.

**Paid fee income growth forecast.** We cut our 2021 fee income growth to 20% from 25% on both insurance brokerage income and other fee income and this leads to a trimming of 2% off our 2021F. TIDLOR cut its 2021 growth target for non-life insurance premium sales to 25-30% from 40-50% (vs. 36% YoY in 1H21) as it is seeing clients shift from first-class auto insurance to second-class, where ticket size is typically 40% lower. We expect insurance brokerage income to fall QoQ in 3Q21 but grow on seasonality QoQ in 4Q21 from incentive bonuses. Other fee income fell 59% YoY in 1H21, partly due to its cut in collection fee in preparation for the new regulatory ceiling on debt collection fees (i.e., Bt50 for one month overdue, and Bt100 for two months overdue). TIDLOR expects only minimal impact from the new regulation on debt collection fees as it earlier lowered these fees – and they account for merely 2-3% of its total revenue. We expect a 50% fall in other fee income for 2021.

**HoH rise in credit cost in 2H21.** TIDLOR expects 2021F credit cost to be 1-1.5% vs. merely 0.58% in 1H21 due to the release of some excess LLR, suggesting a HoH rise in credit cost in 2H21. It plans to stop releasing excess LLR in view of the rising uncertainty about asset quality triggered by the lockdown. The company had a high LLR coverage of 306% at 2Q21, which contained some excess LLR as management overlay. We maintain our 2021F credit cost at 1%.

**Easing cost to income ratio.** Backed by rising operational leverage from robust revenue growth and slowing opex growth, TIDLOR expects cost to income ratio to improve from 61.5% in 2020 to 59-60% in 2021 and to mid-50% in 2023, a bit slower than we anticipate.

## Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Pre-provision profit	(Btmn)	3,284	3,609	4,435	5,531	6,703
Net profit	(Btmn)	2,202	2,416	3,110	3,920	4,782
PPP/share	(Bt)	1.56	1.71	1.91	2.38	2.89
EPS	(Bt)	1.04	1.15	1.34	1.69	2.06
BVPS	(Bt)	4.43	5.57	9.73	11.01	12.57
DPS	(Bt)	0.90	-	0.40	0.51	0.62
P/PPP	(x)	24.71	22.49	20.13	16.14	13.32
PPP growth	(%)	(21.07)	9.89	11.72	24.70	21.19
PER	(x)	36.86	33.59	28.71	22.77	18.67
EPS growth	(%)	7.84	9.74	17.02	26.05	21.99
PBV	(x)	8.68	6.91	3.96	3.50	3.06
ROE	(%)	26.38	22.91	18.13	16.30	17.49
Dividend yields	(%)	2.34	-	1.05	1.32	1.61

Source: SCBS Investment Research

**Tactical: NEUTRAL**

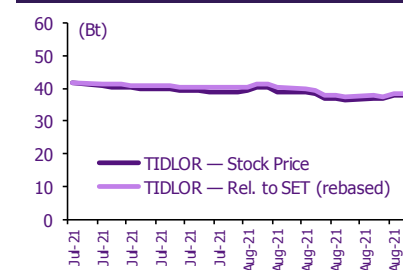
**(3-month)**

## Stock data

Last close (Aug 23) (Bt)	38.50
Target price (Bt)	42.00
Mkt cap (Btbn)	89.28
Mkt cap (US\$m)	2,676

Beta	M
Mkt cap (%) SET	0.50
Sector % SET	4.64
Shares issued (mn)	2,319
Par value (Bt)	3.70
12-m high / low (Bt)	55.5 / 36.3
Avg. daily 6m (US\$m)	50.47
Foreign limit / actual (%)	100 / 33
Free float (%)	44.5
Dividend policy (%)	≥ 20

## Price performance



Source: SET, SCBS Investment Research

## Share performance

(%)	1M	3M	12M
Absolute	(3.8)	(7.2)	n.a.
Relative to mai	(6.0)	(9.0)	n.a.

Source: SET, SCBS Investment Research

## Analyst

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Fundamental Investment

## Analyst on Securities

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**Value proposition**

TIDLOR is Thailand's leader in the vast untapped micro finance market and the fragmented insurance broker market. TIDLOR is a pioneer in providing technology-driven financial services. It has the largest market share in automobile title loans and the second largest share of the micro finance market, based on loans outstanding as of YE2020. It has the third largest market share of retail-focused non-life insurance brokers and the seventh largest market share of non-life insurance brokers, based on 2019 revenue.

**Business outlook**

We expect earnings at TIDLOR to continue leaping over the next three years at a 26% CAGR, driven by 1) solid loan growth at 15% CAGR, 2) robust 30% CAGR growth in insurance brokerage income and 3) rising operational leverage from economies of scale.

<b>Bullish views</b>	<b>Bearish views</b>
1. Good loan growth off a vast untapped micro finance market.	1. Rising price competition.
2. Robust growth in insurance brokerage income.	2. Potential rise in cost of funds in the long term.
3. High LLR coverage of around 306% with asset quality under control.	

**Key catalysts**

<b>Factor</b>	<b>Event</b>	<b>Impact</b>	<b>Comment</b>
Asset quality	The end of debt relief program and a relaxation of loan classification.	Potential rise in NPLs	Upside risk to our provision forecast.

**Sensitivity analysis**

<b>Factor</b>	<b>Earnings impact</b>	<b>TP impact</b>
2 ppt change in loan growth	4%	Bt1/share
50 bps fall in NIM	5%	Bt1/share
50 bps rise in credit cost	7%	Bt1.5/share

## 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	9,788	11,075	12,725
Interest expense	(Btmn)	471	489	654	1,006	1,178	1,116	1,128	1,374
<b>Net interest income</b>	(Btmn)	3,356	4,400	5,722	6,630	7,557	8,672	9,948	11,351
Non-interest income	(Btmn)	808	912	1,193	1,823	1,824	2,183	2,776	3,423
Non-interest expenses	(Btmn)	2,637	3,239	4,254	5,168	5,772	6,419	7,194	8,071
<b>Earnings before tax &amp; provision</b>	(Btmn)	1,527	2,073	2,662	3,284	3,609	4,435	5,531	6,703
Tax	(Btmn)	439	516	1,031	531	582	547	630	725
<b>Pre-provision profit</b>	(Btmn)	1,088	1,557	1,631	2,753	3,027	3,888	4,900	5,978
Provision	(Btmn)	218	309	325	551	611	778	980	1,196
<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	3,110	3,920	4,782
DPS	(Bt)	0.98	1.40	0.97	1.04	1.15	1.34	1.69	2.06

### 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	58,678	67,326	77,627
Loan loss reserve	(Btmn)	1,384	1,796	2,675	2,702	2,763	2,627	2,692	2,840
<b>Net loans</b>	(Btmn)	19,596	24,641	37,049	45,277	48,568	56,574	65,158	75,310
<b>Total assets</b>	(Btmn)	21,190	26,841	40,081	48,411	53,336	61,245	69,987	80,299
Total borrowings	(Btmn)	15,468	19,499	31,077	37,094	39,695	36,795	42,545	49,245
<b>Total liabilities</b>	(Btmn)	16,453	20,847	32,736	39,065	41,587	38,692	44,447	51,152
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	22,554	25,541	29,147
<b>BVPS</b>	<b>(Bt)</b>	5.33	6.74	5.45	4.43	5.57	9.73	11.01	12.57

### 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	15.49	14.74	15.30
Yield on earn'g assets	(%)	20.22	20.62	19.29	17.49	17.75	17.88	17.58	17.56
Cost on int-bear'g liab	(%)	3.36	2.80	2.59	2.95	3.07	2.92	2.84	2.99
Spread (%)	(%)	16.85	17.83	16.71	14.54	14.68	14.96	14.74	14.56
Net interest margin	(%)	17.73	18.56	17.31	15.19	15.35	15.84	15.79	15.66
Cost to income ratio	(%)	63.33	60.98	61.51	61.15	61.53	59.14	56.54	54.63
Provision expense/Total loans	(%)	2.32	2.18	3.12	1.22	1.18	1.00	1.00	1.00
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	222.91	199.88	184.31
ROA	(%)	4.54	5.19	3.90	4.98	4.75	5.43	5.97	6.36
ROE	(%)	20.15	23.25	19.58	26.38	22.91	18.13	16.30	17.49
D/E	(x)	3.47	3.48	4.46	4.18	3.54	1.72	1.74	1.75

## 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

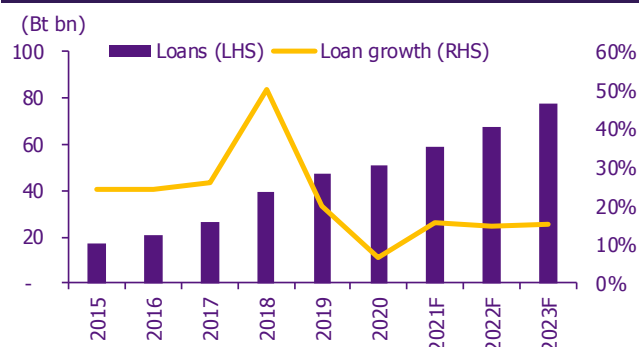
FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Gross loans	(Btmn)	NA.	NA.	NA.	NA.	48,150	50,807	52,790	54,213
Loan loss reserve	(Btmn)	NA.	NA.	NA.	NA.	2,763	2,763	2,631	2,611
<b>Net loans</b>	(Btmn)	NA.	NA.	NA.	NA.	45,928	48,568	50,692	52,246
<b>Total assets</b>	(Btmn)	NA.	NA.	NA.	NA.	51,142	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

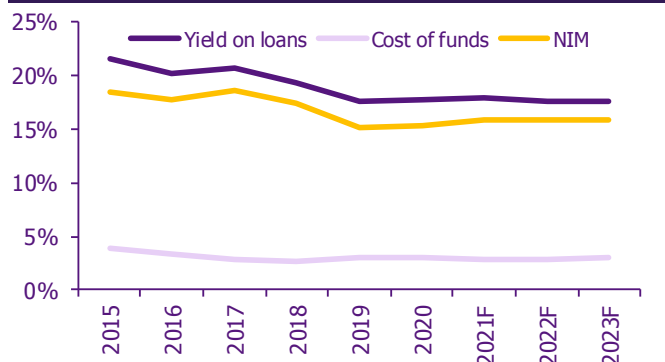
## Appendix

Figure 1: Loan growth



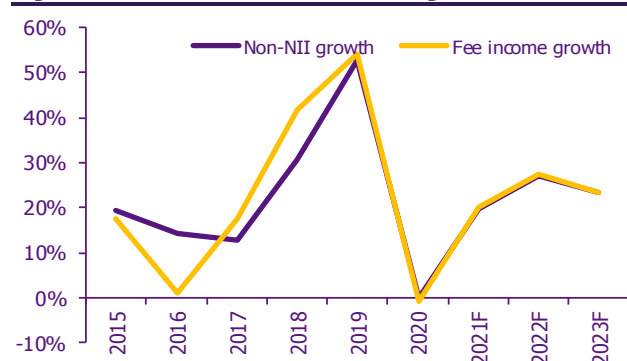
Source: Company data and SCBS Investment Research

Figure 2: NIM



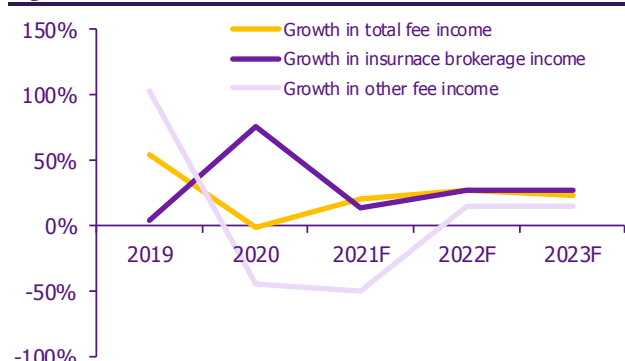
Source: Company data and SCBS Investment Research

Figure 3: Non-NII and fee income growth



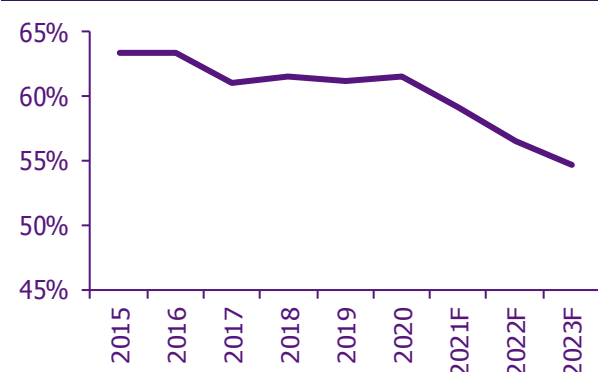
Source: Company data and SCBS Investment Research

Figure 4: Growth in fee income



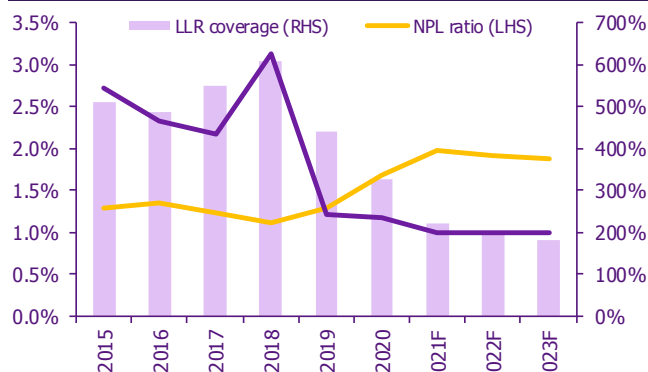
Source: Company data and SCBS Investment Research

Figure 5: Cost to income ratio



Source: Company data and SCBS Investment Research

Figure 6: Asset quality



Source: Company data and SCBS Investment Research

Figure 7: Valuation summary (price as of Aug 23, 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	193.00	225.0	19.2	13.1	11.4	10.6	(7)	15	7	2.8	2.4	2.1	20	23	21	2.3	2.6	2.8
KTC	Underperform	64.50	48.0	(24.1)	31.2	26.9	24.2	(3)	16	11	7.3	6.2	5.3	25	25	24	1.4	1.5	1.7
MTC	Outperform	63.25	70.0	11.3	25.7	24.8	19.9	23	4	24	6.5	5.3	4.3	28	24	24	0.6	0.6	0.8
SAWAD	Neutral	70.50	75.0	9.1	21.5	20.2	17.6	17	6	15	4.4	4.0	3.6	22	21	21	2.6	2.7	3.1
TIDLOR	Neutral	38.50	42.0	10.1	33.6	28.7	22.8	10	17	26	6.9	4.0	3.5	23	18	16	0.0	1.0	1.3
THANI	Neutral	4.36	4.4	5.5	13.3	13.2	12.1	(37)	0	9	2.3	2.1	2.0	20	17	17	4.5	4.5	4.9
<b>Average</b>					<b>23.1</b>	<b>20.9</b>	<b>17.9</b>	<b>0</b>	<b>10</b>	<b>16</b>	<b>5.0</b>	<b>4.0</b>	<b>3.5</b>	<b>23</b>	<b>21</b>	<b>20</b>	<b>1.9</b>	<b>2.2</b>	<b>2.4</b>

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, TVO, 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, TOG, TPA, 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, TVO, 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, IN, 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, POMPU, 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, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, 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.