



Ngern Tid Lor

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Public Company Limited

TIDLOR

Bloomberg TIDLOR TB
Reuters TIDLOR.BK

3Q21: Overall pretty much in line

TIDLOR's overall 3Q21 results were pretty much in line with expectation with stable asset quality, moderate loan growth, better NIM, a QoQ fall in fee income and lower cost to income ratio. We expect 4Q21F earnings to pick up slightly QoQ (better fee income and loan growth) and rise materially YoY (lower provisions). In 2022F, we expect a good earnings recovery of 23% from an acceleration in loan growth and fee income with a slight reduction in credit cost. We maintain our Neutral rating with an unchanged TP of Bt42 (3.8x 2022F BVPS).

3Q21: In line with consensus forecast. 3Q21 earnings rose 5% QoQ but were flattish YoY at Bt813mn, in line with consensus forecast and slightly above our estimates.

Highlights:

- 1) Asset quality: NPLs eased 6% QoQ. Credit cost rose 13 bps QoQ (+100 bps YoY). LLR coverage rose to 326% from 306% at 2Q21. Loans under the relief program grew to 14% of total loans from 4% at 2Q21. We maintain our 2021F credit cost forecast at 0.95% vs. 0.73% in 9M21, expecting a QoQ rise in credit cost in 4Q21.
- 2) Loan growth: up 2.6% QoQ, 15.5% YoY and 9.5% YTD. We inch down our 2021F loan growth to 17% from 18% to fine tune with 3Q21.
- 3) NIM: +13 bps QoQ as a 19 bps QoQ ease in cost of funds exceeded a 15 bps fall in loan yield.
- 4) Fee income: Down 8% QoQ (due to lower insurance brokerage income) and flat YoY.
- 5) Cost to income ratio: Fell 184 bps QoQ (due to tightening opex) and 80 bps YoY.

4Q21F and 2022F outlook. 9M21 earnings accounted for 74% of our full-year forecast. We expect 4Q21F earnings to pick up slightly QoQ (better fee income and loan growth) and rise substantially YoY (lower provisions). In 2022F, we expect a good earnings recovery at 23% from an acceleration in loan growth and fee income with a slight reduction in credit cost.

Maintain Neutral rating. We maintain our Neutral rating with an unchanged TP of Bt42 (3.8x 2022F BVPS).

Tactical: NEUTRAL

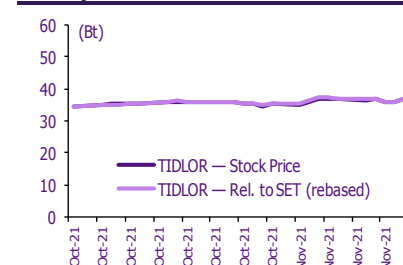
(3-month)

Stock data

Last close (Nov 15) (Bt)	36.75
Target price (Bt)	42.00
Mkt cap (Btbn)	85.22
Mkt cap (US\$mn)	2,605

Beta	M
Mkt cap (%) SET	0.44
Sector % SET	4.46
Shares issued (mn)	2,319
Par value (Bt)	3.70
12-m high / low (Bt)	55.5 / 33.3
Avg. daily 6m (US\$mn)	24.28
Foreign limit / actual (%)	100 / 36
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

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Pre-provision profit	(Btmn)	3,284	3,609	4,517	5,461	6,696
Net profit	(Btmn)	2,202	2,416	3,200	3,922	4,842
PPP/share	(Bt)	1.56	1.71	1.95	2.35	2.89
EPS	(Bt)	1.04	1.15	1.38	1.69	2.09
BVPS	(Bt)	4.43	5.57	9.76	11.04	12.62
DPS	(Bt)	0.90	-	0.41	0.51	0.63
P/PPP	(x)	23.59	21.47	18.87	15.61	12.73
PPP growth	(%)	(21.07)	9.89	13.77	20.91	22.60
PER	(x)	35.19	32.07	26.63	21.73	17.60
EPS growth	(%)	7.84	9.74	20.41	22.54	23.47
PBV	(x)	8.29	6.59	3.76	3.33	2.91
ROE	(%)	26.38	22.91	18.61	16.26	17.65
Dividend yields	(%)	2.45	-	1.13	1.38	1.70

Source: SCBS Investment Research

Analyst

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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	9,739	10,951	12,585
Interest expense	(Btmn)	471	489	654	1,006	1,178	1,126	1,136	1,374
Net interest income	(Btmn)	3,356	4,400	5,722	6,630	7,557	8,613	9,815	11,211
Non-interest income	(Btmn)	808	912	1,193	1,823	1,824	2,045	2,330	2,756
Non-interest expenses	(Btmn)	2,637	3,239	4,254	5,168	5,772	6,141	6,684	7,271
Earnings before tax & provision	(Btmn)	1,527	2,073	2,662	3,284	3,609	4,517	5,461	6,696
Tax	(Btmn)	439	516	1,031	531	582	516	559	643
Pre-provision profit	(Btmn)	1,088	1,557	1,631	2,753	3,027	4,000	4,902	6,053
Provision	(Btmn)	218	309	325	551	611	800	980	1,211
Net profit	(Btmn)	0	0	0	0	0	0	0	0
EPS	(Bt)	870	1,247	1,306	2,202	2,416	3,200	3,922	4,842
DPS	(Bt)	0.98	1.40	0.97	1.04	1.15	1.38	1.69	2.09

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	57,874	66,368	76,487
Loan loss reserve	(Btmn)	1,384	1,796	2,675	2,702	2,763	2,635	2,693	2,825
Net loans	(Btmn)	19,596	24,641	37,049	45,277	48,568	55,763	64,198	74,186
Total assets	(Btmn)	21,190	26,841	40,081	48,411	53,336	60,735	69,202	79,073
Total borrowings	(Btmn)	15,468	19,499	31,077	37,094	39,695	36,195	41,695	47,895
Total liabilities	(Btmn)	16,453	20,847	32,736	39,065	41,587	38,092	43,597	49,802
Paid-up capital	(Btmn)	3,290	3,290	4,990	7,800	7,800	8,580	8,580	8,580
Total Equities	(Btmn)	4,737	5,994	7,345	9,346	11,749	22,644	25,605	29,271
BVPS	(Bt)	5.33	6.74	5.45	4.43	5.57	9.76	11.04	12.62

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	13.91	14.68	15.25
Yield on earn'g assets	(%)	20.22	20.62	19.29	17.49	17.75	17.92	17.63	17.62
Cost on int-bear'g liab	(%)	3.36	2.80	2.59	2.95	3.07	2.97	2.92	3.07
Spread (%)	(%)	16.85	17.83	16.71	14.54	14.68	14.95	14.71	14.55
Net interest margin	(%)	17.73	18.56	17.31	15.19	15.35	15.85	15.80	15.70
Cost to income ratio	(%)	63.33	60.98	61.51	61.15	61.53	57.62	55.03	52.06
Provision expense/Total loans	(%)	2.32	2.18	3.12	1.22	1.18	0.95	0.90	0.90
NPLs/ Total Loans	(%)	1.36	1.24	1.11	1.29	1.67	2.03	2.02	2.00
LLR/NPLs	(%)	486.17	549.60	608.95	438.85	325.07	224.43	200.96	184.46
ROA	(%)	4.54	5.19	3.90	4.98	4.75	5.61	6.04	6.53
ROE	(%)	20.15	23.25	19.58	26.38	22.91	18.61	16.26	17.65
D/E	(x)	3.47	3.48	4.46	4.18	3.54	1.68	1.70	1.70

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Interest & dividend income	(Btmn)	2,108	2,412	1,836	2,216	2,271	2,331	2,412	2,455
Interest expense	(Btmn)	268	288	327	281	282	290	299	268
Net interest income	(Btmn)	1,840	2,124	1,509	1,936	1,988	2,041	2,113	2,187
Non-interest income	(Btmn)	527	457	322	463	582	552	506	467
Non-interest expenses	(Btmn)	1,403	1,503	1,314	1,366	1,488	1,592	1,519	1,490
Earnings before tax & provision	(Btmn)	964	1,078	517	1,032	1,083	1,001	1,100	1,163
Tax	(Btmn)	210	202	164	12	304	22	130	151
Pre-provision profit	(Btmn)	753	876	353	1,020	778	979	970	1,012
Provision	(Btmn)	153	175	72	209	155	195	192	199
Net profit	(Btmn)	0	0	0	0	0	0	0	0
EPS	(Bt)	601	701	281	811	623	783	777	813

Balance Sheet

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Gross loans	(Btmn)	NA.	NA.	NA.	48,150	50,807	52,790	54,213	55,608
Loan loss reserve	(Btmn)	NA.	NA.	NA.	2,763	2,763	2,631	2,611	2,611
Net loans	(Btmn)	NA.	NA.	NA.	45,928	48,568	50,692	52,246	54,000
Total assets	(Btmn)	NA.	NA.	NA.	51,142	53,336	55,839	63,328	61,646
Total borrowings	(Btmn)	NA.	NA.	NA.	27,764	28,853	27,507	17,123	20,240
Total liabilities	(Btmn)	NA.	NA.	NA.	40,013	41,587	43,307	42,523	40,029
Paid-up capital	(Btmn)	NA.	NA.	NA.	7,800	7,800	7,800	8,580	8,580
Total Equities	(Btmn)	NA.	NA.	NA.	11,129	11,749	12,532	20,805	21,618
BVPS	(Bt)	NA.	NA.	NA.	5.28	5.57	5.94	8.97	9.32

Key Financial Ratios

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
YoY loan growth	(%)	NA.	NA.	NA.	NA.	6.99	NA.	NA.	NA.
Yield on earn'g assets	(%)	NA.	NA.	NA.	NA.	18.36	18.00	18.04	17.88
Cost on int-bear'g liab	(%)	NA.	NA.	NA.	NA.	2.90	2.85	2.90	2.70
Spread (%)	(%)	NA.	NA.	NA.	NA.	15.46	15.15	15.14	15.18
Net interest margin	(%)	NA.	NA.	NA.	NA.	16.07	15.76	15.80	15.93
Cost to income ratio	(%)	NA.	NA.	NA.	NA.	57.88	61.39	57.99	56.15
Provision expense/Total loans	(%)	NA.	NA.	NA.	NA.	2.46	0.17	0.97	1.10
NPLs/ Total Loans	(%)	NA.	NA.	NA.	NA.	1.67	1.52	1.57	1.44
LLR/NPLs	(%)	NA.	NA.	NA.	NA.	325.07	328.89	305.93	326.03
ROA	(%)	NA.	NA.	NA.	NA.	4.77	5.74	5.22	5.20
ROE	(%)	NA.	NA.	NA.	NA.	21.79	25.81	18.66	15.33
D/E	(x)	NA.	NA.	NA.	NA.	3.54	3.46	2.04	1.85

Figure 1: Quarterly results

P & L (Bt mn)	3Q20	2Q21	3Q21	%YoY ch	%QoQ ch	9M20	9M21	% YoY ch	% full year
Net interest income	1,936	2,113	2,187	13	3	5,569	6,341	14	74
Non-interest income	463	506	467	1	(8)	1,242	1,524	23	75
Operating expenses	1,366	1,519	1,490	9	(2)	4,284	4,601	7	75
Pre-provision profit	1,032	1,100	1,163	13	6	2,526	3,265	29	72
Provision	12	130	151	1,159	16	277	304	10	59
Pre-tax profit	1,020	970	1,012	(1)	4	2,249	2,961	32	74
Income tax	209	192	199	(5)	4	456	587	29	73
Net profit	811	777	813	0	5	1,793	2,374	32	74
EPS (Bt)	0.39	0.34	0.35	(9)	5	0.85	1.02	NA.	74
B/S (Bt mn)	3Q20	2Q21	3Q21	%YoY ch	%QoQ ch	9M20	9M21	%YoY ch	% full year
Gross loans	48,150	54,213	55,608	15	3	48,150	55,608	15	NM.
Total liabilities	40,013	42,523	40,029	0	(6)	40,013	40,029	0	NM.
BVPS (Bt)	5.28	8.97	9.32	76	4	5.28	9.32	76	NM.
Ratios (%)	3Q20	2Q21	3Q21	%YoY ch*	%QoQ ch*	9M20	9M21	%YoY ch	% full year
Yield on loans	0.00	18.04	17.88	17.88	(0.15)	13.43	54.11	13.58	NM.
Cost of funds	2.94	2.90	2.70	(0.24)	(0.19)	2.34	0.00	2.54	NM.
Net interest margin	16.08	15.80	15.93	(0.15)	0.13	11.57	0.00	11.44	NM.
Cost to income ratio	56.96	57.99	56.15	(0.80)	(1.84)	62.91	58.49	64.74	NM.
Credit cost	0.10	0.97	1.10	1.00	0.13	0.10	0.73	(0.03)	NM.
NPLs/ Total Loans	1.22	1.57	1.44	0.22	(0.13)	1.22	1.44	1.36	NM.
LLR/NPLs	469.43	305.93	326.03	(143.40)	20.10	469.43	326.03	449.32	NM.
D/E	3.60	2.04	1.85	(1.74)	(0.19)	3.60	1.85	3.79	NM.

Note: * Percentage points

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of Nov 15, 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	195.00	220.0	15.2	13.2	12.5	11.0	(7)	6	14	2.9	2.5	2.1	20	21	21	2.3	2.4	2.7
KTC	Underperform	57.75	48.0	(15.2)	27.9	23.8	21.4	(3)	17	11	6.5	5.6	4.8	25	25	24	1.5	1.7	1.9
MTC	Outperform	59.75	70.0	17.8	24.3	24.3	20.3	23	(0)	20	6.1	5.0	4.1	28	23	22	0.6	0.6	0.7
SAWAD	Neutral	63.00	70.0	14.1	19.2	18.3	18.0	17	5	2	3.9	3.5	3.2	22	20	19	2.9	3.0	3.1
TIDLOR	Neutral	36.75	42.0	15.4	32.1	26.6	21.7	10	20	23	6.6	3.8	3.3	23	19	16	0.0	1.1	1.4
THANI	Neutral	4.16	4.4	10.1	12.7	14.0	13.2	(37)	(10)	7	2.2	2.1	1.9	20	15	15	4.7	4.3	4.6
Average					21.6	19.9	17.6	0	6	13	4.7	3.7	3.3	23	21	20	2.0	2.2	2.4

Source: SCBS Investment Research

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AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCT, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, 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, SCGP, SCM, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTec, TACC, TASC, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP¹, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCP, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPM, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIIK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI², RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

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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 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, 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, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, 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, NOBLE, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TASC, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIIK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, APCO, ASIAN, AWC, BEC, BKD, CPL, CPW, CRC, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, SUPER, TQM, TTA, VCOM, WIN, YUASA, 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, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, B52, BA, BBIK, BC, BCT, BDMS, BEB, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CI, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JMART, JMT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MFP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NSL, NTV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTL, PTTEP, RAM, RATCH, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, 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, STARK, STC, STEC, STGT, STHAI, STI, STOWER, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBE, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.