



Ngern Tid Lor

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Public Company Limited

TIDLOR

Bloomberg TIDLOR TB
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Top line recovery but rising cost in 4Q21

Post analyst meeting, we cut our 2021F slightly (on credit cost and opex), expecting 4Q21F earnings to rise YoY (higher NII) but fall QoQ (higher provisions and credit cost). We expect a good earnings recovery in 2022 on decent fee income growth with easing credit cost. We maintain Neutral with an unchanged TP of Bt42 because we view current valuation as unattractive.

Rising NPLs and credit cost in 4Q21. TIDLOR expects NPLs to rise but at a manageable level of no higher than 2% vs. 1.4% in 3Q21. It expects a QoQ rise in credit cost of no higher than 1.5% in 2021 vs. 0.73% in 9M21. We raise our 2021F credit cost by 10 bps to 1.1%, expecting 4Q21 provisions to double QoQ but be somewhat stable YoY. We look for a 10 bps reduction in credit cost to 1% in 2022 as it is considering releasing some management overlay LLR later.

QoQ recovery in loan growth. TIDLOR has seen signs of recovery since September and expects to achieve its 2021 loan growth target of 15-20% vs. 9.5% YTD in 9M21. It has launched a special interest rate campaign for truck loans at 0.46% per month for large ticket-sized loans (>Bt5mn) during September-December 2021. We maintain our loan growth forecast at 15% for 2021 and 2022.

Further cut in cost of funds in 4Q21. TIDLOR expects cost of funds to fall a further 10-15 bps in 4Q21 after a recent upgrade in credit rating to A from A- and repayment of high-interest borrowings. This should offset an expected fall in loan yield as a result of the promotional interest rate on truck loans.

L-T lower cost to income ratio with a seasonal rise in 4Q21. TIDLOR expects 4Q21F cost to income ratio to rise QoQ on seasonality on an increase in travel expenses, staff incentives, vaccinations and TV commercials. It expects 2021 cost to income ratio to be ~58%, translating a slight rise QoQ but a continued fall YoY in 4Q21. We expect economies of scale to bring cost to income ratio down from 61.5% in 2020 to 58.1% in 2021 and 55.2% in 2022.

Decent fee income growth. We expect fee income to pick up QoQ (from insurance brokerage income) but slip YoY (lower debt collection fees). We expect a decent fee income growth of 14% in 2021 and 16% in 2022, driven by insurance brokerage income. TIDLOR maintains its 2021 growth target for non-life insurance premium sales of 25-30% vs. a 25% YoY rise in 9M21. It is seeing clients shift back to first-class auto insurance after a shift to second-class in 1H21. It is offering 0% insurance loans up to 10 months, expanding from the initial 6 months.

4Q21F and 2022F outlook. We inch down 2021F earnings by 2% (on credit cost and opex), expecting 4Q21F earnings rise 21% YoY (higher NII) but fall 7% QoQ (higher provisions and credit cost). We maintain our 2022 forecast of a good earnings recovery at 25% off a decent 15% loan growth, 16% fee income growth and a 10 bps reduction in credit cost.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Pre-provision profit	(Btmn)	3,284	3,609	4,513	5,538	6,720
Net profit	(Btmn)	2,202	2,416	3,131	3,930	4,800
PPP/share	(Bt)	1.56	1.71	1.95	2.39	2.90
EPS	(Bt)	1.04	1.15	1.35	1.69	2.07
BVPS	(Bt)	4.43	5.57	9.73	11.02	12.59
DPS	(Bt)	0.90	-	0.41	0.51	0.62
P/PPP	(x)	24.55	22.34	19.65	16.02	13.20
PPP growth	(%)	(21.07)	9.89	13.69	22.70	21.35
PER	(x)	36.62	33.37	28.33	22.57	18.48
EPS growth	(%)	7.84	9.74	17.79	25.52	22.15
PBV	(x)	8.63	6.86	3.93	3.47	3.04
ROE	(%)	26.38	22.91	18.24	16.33	17.54
Dividend yields	(%)	2.36	-	1.06	1.33	1.62

Source: SCBS Investment Research

Tactical: NEUTRAL

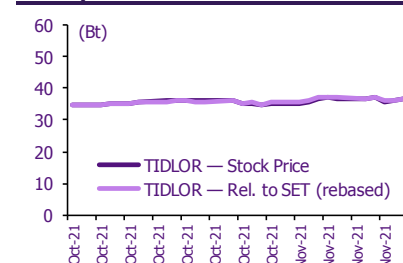
(3-month)

Stock data

Last close (Nov 18) (Bt)	38.25
Target price (Bt)	42.00
Mkt cap (Btbn)	88.70
Mkt cap (US\$mn)	2,723

Beta	M
Mkt cap (%) SET	0.46
Sector % SET	4.59
Shares issued (mn)	2,319
Par value (Bt)	3.70
12-m high / low (Bt)	55.5 / 33.3
Avg. daily 6m (US\$mn)	22.79
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	6.3	1.3	n.a.
Relative to mai	4.9	(5.2)	n.a.

Source: SET, SCBS Investment Research

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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 4Q21F earnings to grow 21% YoY (higher NII) but fall 7% QoQ (higher provisions and credit cost). We maintain our 2022 forecast of a good earnings recovery of 25% from a decent 15% loan growth, 16% fee income growth and a 10 bps reduction in credit cost.

Bullish views	Bearish views
1. Good loan growth off a vast untapped micro finance market.	1. Rising NPLs and credit cost in 4Q21.
2. Robust growth in insurance brokerage income.	
3. High LLR coverage of at 326% with a potential to release some of excess management overlay LLR.	

Key catalysts

Factor	Event	Impact	Comment
Rising competition from commercial banks	SCB announced that it will penetrate into title loans next year.	Negative	This will bring downside risk to NIM.
Regulation risk	The Office of the Consumer Protection Board (OCPB) has proposed consumer protection regulation applicable to hire-purchase loans for cars, motorcycles, tractors and agricultural machines with an interest rate cap at 15%.	Negative	This will bring downside risk to NIM.

Sensitivity analysis

Factor	Earnings impact	TP impact
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	9,758	11,016	12,665
Interest expense	(Btmn)	471	489	654	1,006	1,178	1,121	1,119	1,363
Net interest income	(Btmn)	3,356	4,400	5,722	6,630	7,557	8,636	9,897	11,302
Non-interest income	(Btmn)	808	912	1,193	1,823	1,824	2,111	2,440	2,852
Non-interest expenses	(Btmn)	2,637	3,239	4,254	5,168	5,772	6,234	6,800	7,434
Earnings before tax & provision	(Btmn)	1,527	2,073	2,662	3,284	3,609	4,513	5,538	6,720
Tax	(Btmn)	439	516	1,031	531	582	600	626	720
Pre-provision profit	(Btmn)	1,088	1,557	1,631	2,753	3,027	3,913	4,912	6,000
Provision	(Btmn)	218	309	325	551	611	783	982	1,200
Net profit	(Btmn)	0	0	0	0	0	0	0	0
EPS	(Bt)	870	1,247	1,306	2,202	2,416	3,131	3,930	4,800
DPS	(Bt)	0.98	1.40	0.97	1.04	1.15	1.35	1.69	2.07

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	58,297	66,867	77,076
Loan loss reserve	(Btmn)	1,384	1,796	2,675	2,702	2,763	2,614	2,679	2,826
Net loans	(Btmn)	19,596	24,641	37,049	45,277	48,568	56,207	64,712	74,774
Total assets	(Btmn)	21,190	26,841	40,081	48,411	53,336	60,966	69,661	79,988
Total borrowings	(Btmn)	15,468	19,499	31,077	37,094	39,695	36,495	42,195	48,895
Total liabilities	(Btmn)	16,453	20,847	32,736	39,065	41,587	38,392	44,097	50,802
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	22,574	25,564	29,186
BVPS	(Bt)	5.33	6.74	5.45	4.43	5.57	9.73	11.02	12.59

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	14.74	14.70	15.27
Yield on earn'g assets	(%)	20.22	20.62	19.29	17.49	17.75	17.89	17.60	17.60
Cost on int-bear'g liab	(%)	3.36	2.80	2.59	2.95	3.07	2.94	2.84	2.99
Spread (%)	(%)	16.85	17.83	16.71	14.54	14.68	14.94	14.76	14.60
Net interest margin	(%)	17.73	18.56	17.31	15.19	15.35	15.83	15.81	15.70
Cost to income ratio	(%)	63.33	60.98	61.51	61.15	61.53	58.00	55.11	52.52
Provision expense/Total loans	(%)	2.32	2.18	3.12	1.22	1.18	1.10	1.00	1.00
NPLs/ Total Loans	(%)	1.36	1.24	1.11	1.29	1.67	2.02	2.01	1.99
LLR/NPLs	(%)	486.17	549.60	608.95	438.85	325.07	222.20	199.36	183.92
ROA	(%)	4.54	5.19	3.90	4.98	4.75	5.48	6.02	6.42
ROE	(%)	20.15	23.25	19.58	26.38	22.91	18.24	16.33	17.54
D/E	(x)	3.47	3.48	4.46	4.18	3.54	1.70	1.72	1.74

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

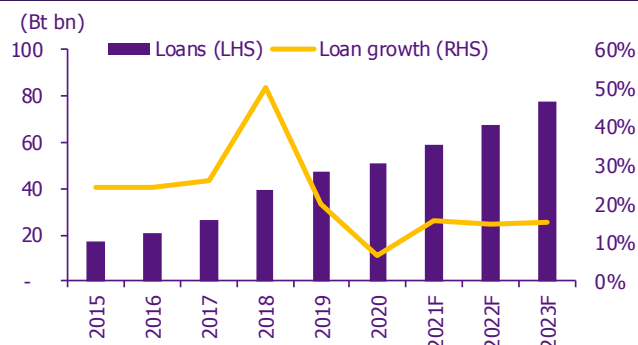
FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Gross loans	(Btmn)	NA.	NA.	NA.	48,150	50,807	52,790	54,213	55,608
Loan loss reserve	(Btmn)	NA.	NA.	NA.	2,763	2,763	2,631	2,611	2,611
Net loans	(Btmn)	NA.	NA.	NA.	45,928	48,568	50,692	52,246	54,000
Total assets	(Btmn)	NA.	NA.	NA.	51,142	53,336	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

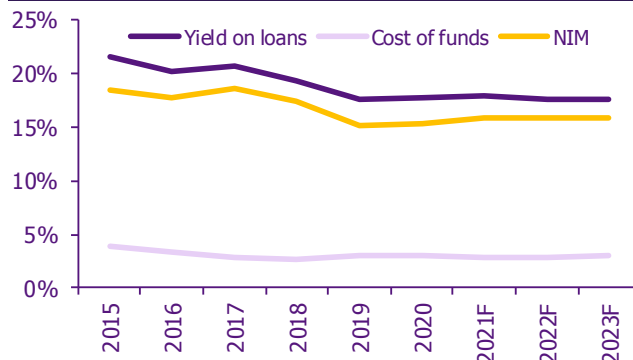
Appendix

Figure 1: Loan growth



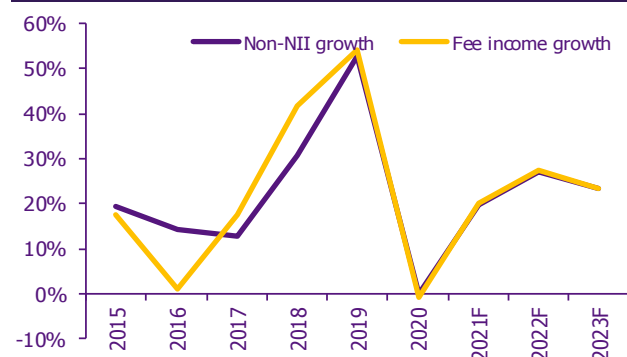
Source: Company data and SCBS Investment Research

Figure 2: NIM



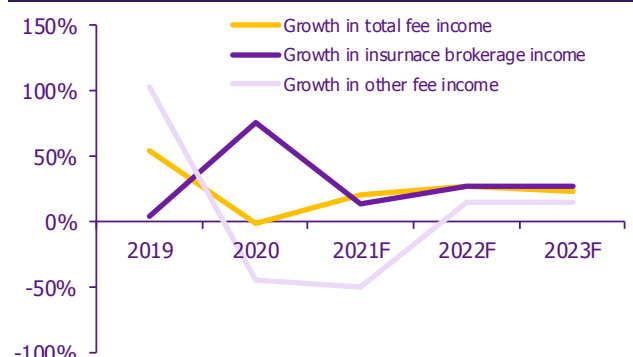
Source: Company data and SCBS Investment Research

Figure 3: Non-NII and fee income growth



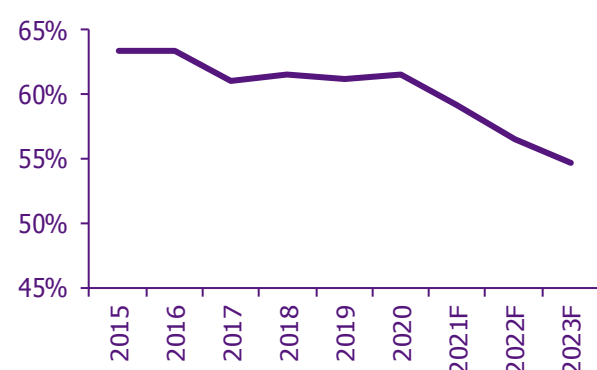
Source: Company data and SCBS Investment Research

Figure 4: Growth in fee income



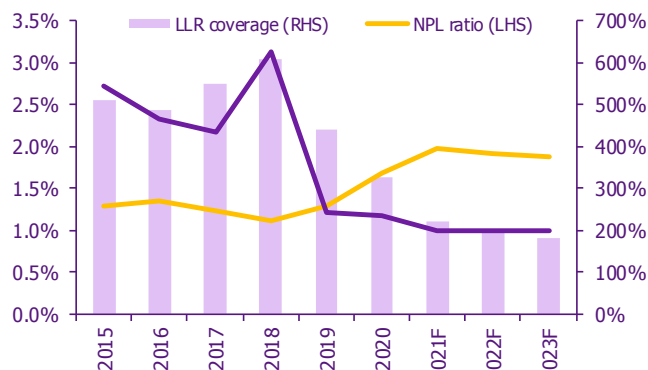
Source: Company data and SCBS Investment Research

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 Nov 18, 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	197.50	220.0	13.8	13.4	12.7	11.2	(7)	6	14	2.9	2.5	2.2	20	21	21	2.2	2.4	2.7
KTC	Underperform	59.00	48.0	(17.0)	28.5	24.3	21.8	(3)	17	11	6.7	5.7	4.9	25	25	24	1.5	1.6	1.8
MTC	Outperform	60.75	70.0	15.8	24.7	24.7	20.7	23	(0)	20	6.2	5.1	4.2	28	23	22	0.6	0.6	0.7
SAWAD	Neutral	67.50	70.0	6.6	20.6	19.0	18.7	17	8	2	4.2	3.7	3.4	22	21	19	2.7	2.9	2.9
TIDLOR	Neutral	38.25	42.0	10.9	33.4	28.3	22.6	10	18	26	6.9	3.9	3.5	23	18	16	0.0	1.1	1.3
THANI	Neutral	4.34	4.4	5.5	13.2	14.6	13.7	(37)	(10)	7	2.3	2.2	2.0	20	15	15	4.5	4.1	4.4
Average					22.3	20.6	18.1	0	6	13	4.9	3.9	3.4	23	21	20	1.9	2.1	2.3

Source: SCBS Investment Research

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CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

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, SYNTAC, TACC, TASC, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP*, 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, NCAP, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PMP, 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, TNP, TNR, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, 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, RCI*, 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

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 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, 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, SYNTAC, 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, WIJK, 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, BE8, 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, DTCL, 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, MVP, 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, TITL, 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.