



# Ngern Tid Lor

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Public Company Limited

# TIDLOR

Bloomberg TIDLOR TB  
Reuters TIDLOR.BK

## 4Q21: In line; upgrade on share price weakness

**TIDLOR's overall 4Q21 results were pretty much in line with expectation with a manageable deterioration in asset quality, good loan growth, better NIM, robust fee income growth and a seasonal sharp rise in cost to income ratio. In 2022F, we expect a good earnings growth at 25% off good loan and fee income growth. Because valuation has become more attractive after a 25% fall in share price since listing, we upgrade to Outperform from Neutral with an unchanged TP of Bt42 (3.8x 2022F BVPS).**

**4Q21: In line with expectations.** 4Q21 earnings slipped 2% QoQ (dragged by a sharp rise in opex) but rose 28% YoY (higher topline and lower provisions), in line with SCBS and consensus forecast. 2021 earnings grew 31%, driven by higher topline and lower provisions.

### Highlights:

- 1) Asset quality: NPLs rose 25% QoQ, raising NPL ratio by 22 bps QoQ to 1.66%. However, credit cost dropped 34 bps QoQ (+170 bps YoY). LLR coverage thus fell to 261% from 326% at 3Q21.
- 2) Loan growth: +9% QoQ, +19% YoY.
- 3) NIM: +37bps QoQ as a result of a 24 bps QoQ rise in loan yield and a 7 bps QoQ fall in cost of funds.
- 4) Non-NII: +50% QoQ (high season for insurance brokerage income), +20% YoY.
- 5) Cost to income ratio: +7.82 ppt QoQ (due to personnel bonus and marketing expenses) and +6.1 ppt YoY.

**2022F outlook.** In 2022F, we expect a good earnings growth at 25% on an expectation of sustainable good loan growth at 20% and a continued robust 25% growth in fee income (mainly from insurance brokerage) with a stable credit cost and NIM.

**Upgrade to Outperform.** We upgrade TIDLOR from Neutral to Outperform with an unchanged TP of Bt42 (3.8x 2022F BVPS) to reflect a justified valuation (0.8x PEG) after a 25% fall in the share price since listing in May and the expectation of good earnings recovery at 25% in 2022.

## Tactical: OUTPERFORM

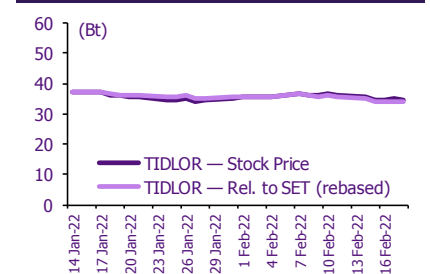
(3-month)

### Stock data

Last close (Feb 21) (Bt)	34.50
Target price (Bt)	42.00
Mkt cap (Btbn)	80.00
Mkt cap (US\$mn)	2,485

Beta	M
Mkt cap (%) SET	0.39
Sector % SET	4.48
Shares issued (mn)	2,319
Par value (Bt)	3.70
12-m high / low (Bt)	55.5 / 33.3
Avg. daily 6m (US\$mn)	15.18
Foreign limit / actual (%)	100 / 38
Free float (%)	44.5
Dividend policy (%)	≥ 20

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	(2.8)	(11.5)	n.a.
Relative to SET	(5.2)	(13.9)	n.a.

Source: SET, SCBS Investment Research

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Btmn)	3,609	4,367	5,438	6,620	8,000
Net profit	(Btmn)	2,416	3,169	3,958	4,838	5,872
PPP/share	(Bt)	1.71	1.88	2.35	2.85	3.45
EPS	(Bt)	1.15	1.37	1.71	2.09	2.53
BVPS	(Bt)	5.57	9.66	10.96	12.53	14.44
DPS	(Bt)	-	0.41	0.51	0.63	0.76
P/PPP	(x)	20.15	18.32	14.71	12.09	10.00
PPP growth	(%)	9.89	10.01	24.52	21.73	20.86
PER	(x)	30.10	25.25	20.22	16.54	13.62
EPS growth	(%)	9.74	19.23	24.89	22.25	21.37
PBV	(x)	6.19	3.57	3.15	2.75	2.39
ROE	(%)	22.91	18.56	16.55	17.76	18.78
Dividend yields	(%)	-	1.19	1.48	1.81	2.20

Source: SCBS Investment Research

### Analyst

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## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021F	2022F	2023F	2024F
Interest & dividend income	(Btmn)	4,889	6,376	7,635	8,735	9,825	11,541	13,531	15,735
Interest expense	(Btmn)	489	654	1,006	1,178	1,121	1,249	1,511	1,772
<b>Net interest income</b>	(Btmn)	4,400	5,722	6,630	7,557	8,704	10,292	12,020	13,963
Non-interest income	(Btmn)	912	1,193	1,823	1,824	2,222	2,658	3,171	3,783
Non-interest expenses	(Btmn)	3,239	4,254	5,168	5,772	6,559	7,512	8,572	9,746
<b>Earnings before tax &amp; provision</b>	(Btmn)	2,073	2,662	3,284	3,609	4,367	5,438	6,620	8,000
Tax	(Btmn)	516	1,031	531	582	414	491	572	660
<b>Pre-provision profit</b>	(Btmn)	1,557	1,631	2,753	3,027	3,953	4,947	6,048	7,340
Provision	(Btmn)	309	325	551	611	784	989	1,210	1,468
<b>Net profit</b>	(Btmn)	0	0	0	0	0	0	0	0
<b>EPS</b>	<b>(Bt)</b>	1,247	1,306	2,202	2,416	3,169	3,958	4,838	5,872
DPS	(Bt)	1.40	0.97	1.04	1.15	1.37	1.71	2.09	2.53

### Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021F	2022F	2023F	2024F
Gross loans	(Btmn)	26,434	39,674	47,639	50,807	60,339	70,624	81,842	94,202
Loan loss reserve	(Btmn)	1,796	2,675	2,702	2,763	2,611	2,662	2,779	2,948
<b>Net loans</b>	(Btmn)	24,641	37,049	45,277	48,568	58,847	69,081	80,182	92,373
<b>Total assets</b>	(Btmn)	26,841	40,081	48,411	53,336	66,526	75,044	86,408	98,843
Total borrowings	(Btmn)	19,499	31,077	37,094	39,695	41,894	47,394	55,094	63,094
<b>Total liabilities</b>	(Btmn)	20,847	32,736	39,065	41,587	44,120	49,632	57,345	65,360
Paid-up capital	(Btmn)	3,290	4,990	7,800	7,800	8,580	8,580	8,580	8,580
<b>Total Equities</b>	(Btmn)	5,994	7,345	9,346	11,749	22,405	25,412	29,063	33,484
<b>BVPS</b>	<b>(Bt)</b>	6.74	5.45	4.43	5.57	9.66	10.96	12.53	14.44

### Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021F	2022F	2023F	2024F
YoY loan growth	(%)	26.00	50.09	20.08	6.65	18.76	17.05	15.88	15.10
Yield on earn'g assets	(%)	20.62	19.29	17.49	17.75	17.68	17.63	17.75	17.88
Cost on int-bear'g liab	(%)	2.80	2.59	2.95	3.07	2.75	2.80	2.95	3.00
Spread (%)	(%)	17.83	16.71	14.54	14.68	14.93	14.83	14.80	14.88
Net interest margin	(%)	18.56	17.31	15.19	15.35	15.66	15.72	15.77	15.86
Cost to income ratio	(%)	60.98	61.51	61.15	61.53	60.03	58.01	56.43	54.92
Provision expense/Total loans	(%)	2.18	3.12	1.22	1.18	0.75	0.75	0.75	0.75
NPLs/ Total Loans	(%)	1.24	1.11	1.29	1.67	1.66	1.67	1.69	1.72
LLR/NPLs	(%)	549.60	608.95	438.85	325.07	260.86	226.09	201.11	182.28
ROA	(%)	5.19	3.90	4.98	4.75	5.29	5.59	5.99	6.34
ROE	(%)	23.25	19.58	26.38	22.91	18.56	16.55	17.76	18.78
D/E	(x)	3.48	4.46	4.18	3.54	1.97	1.95	1.97	1.95

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Interest & dividend income	(Btmn)	2,412	1,836	2,216	2,271	2,331	2,412	2,455	2,626
Interest expense	(Btmn)	288	327	281	282	290	299	268	264
<b>Net interest income</b>	(Btmn)	<b>2,124</b>	<b>1,509</b>	<b>1,936</b>	<b>1,988</b>	<b>2,041</b>	<b>2,113</b>	<b>2,187</b>	<b>2,362</b>
Non-interest income	(Btmn)	457	322	463	582	552	506	467	698
Non-interest expenses	(Btmn)	1,503	1,314	1,366	1,488	1,592	1,519	1,490	1,958
<b>Pre-provision profit</b>	(Btmn)	<b>1,078</b>	<b>517</b>	<b>1,032</b>	<b>1,083</b>	<b>1,001</b>	<b>1,100</b>	<b>1,163</b>	<b>1,102</b>
Provision	(Btmn)	202	164	12	304	22	130	151	110
<b>Pre-tax profit</b>	(Btmn)	<b>876</b>	<b>353</b>	<b>1,020</b>	<b>778</b>	<b>979</b>	<b>970</b>	<b>1,012</b>	<b>992</b>
Tax	(Btmn)	175	72	209	155	195	192	199	197
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>701</b>	<b>281</b>	<b>811</b>	<b>623</b>	<b>783</b>	<b>777</b>	<b>813</b>	<b>795</b>
<b>EPS</b>	<b>(Bt)</b>	<b>NA.</b>	<b>NA.</b>	<b>0.39</b>	<b>0.30</b>	<b>0.37</b>	<b>0.34</b>	<b>0.35</b>	<b>0.34</b>

### Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross loans	(Btmn)	NA.	NA.	48,150	50,807	52,790	54,213	55,608	60,339
Loan loss reserve	(Btmn)	NA.	NA.	2,763	2,763	2,631	2,611	2,611	2,611
<b>Net loans</b>	(Btmn)	<b>NA.</b>	<b>NA.</b>	<b>45,928</b>	<b>48,568</b>	<b>50,692</b>	<b>52,246</b>	<b>54,000</b>	<b>58,847</b>
<b>Total assets</b>	(Btmn)	<b>NA.</b>	<b>NA.</b>	<b>51,142</b>	<b>53,336</b>	<b>55,839</b>	<b>63,328</b>	<b>61,646</b>	<b>66,526</b>
Total borrowings	(Btmn)	NA.	NA.	27,764	28,853	27,507	17,123	20,240	21,378
<b>Total liabilities</b>	(Btmn)	<b>NA.</b>	<b>NA.</b>	<b>40,013</b>	<b>41,587</b>	<b>43,307</b>	<b>42,523</b>	<b>40,029</b>	<b>44,120</b>
Paid-up capital	(Btmn)	NA.	NA.	7,800	7,800	7,800	8,580	8,580	8,580
<b>Total Equities</b>	(Btmn)	<b>NA.</b>	<b>NA.</b>	<b>11,129</b>	<b>11,749</b>	<b>12,532</b>	<b>20,805</b>	<b>21,618</b>	<b>22,405</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>NA.</b>	<b>NA.</b>	<b>5.28</b>	<b>5.57</b>	<b>5.94</b>	<b>8.97</b>	<b>9.32</b>	<b>9.66</b>

### Key Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
YoY loan growth	(%)	NA.	NA.	NA.	6.99	9.27	17.47	16.27	19.73
Yield on earn'g assets	(%)	NA.	NA.	NA.	18.36	18.00	18.04	17.88	18.12
Cost on int-bear'g liab	(%)	NA.	NA.	NA.	2.90	2.85	2.90	2.70	2.63
Spread (%)	(%)	NA.	NA.	NA.	15.46	15.15	15.14	15.18	15.49
Net interest margin	(%)	NA.	NA.	NA.	16.07	15.76	15.80	15.93	16.30
Cost to income ratio	(%)	NA.	NA.	NA.	57.88	61.39	57.99	56.15	63.98
Provision expense/Total loans	(%)	NA.	NA.	NA.	2.46	0.17	0.97	1.10	0.76
NPLs/ Total Loans	(%)	NA.	NA.	NA.	1.67	1.52	1.57	1.44	1.66
LLR/NPLs	(%)	NA.	NA.	NA.	325.07	328.89	305.93	326.03	260.86
ROA	(%)	NA.	NA.	NA.	4.77	5.74	5.22	5.20	4.96
ROE	(%)	NA.	NA.	NA.	21.79	25.81	18.66	15.33	14.45
D/E	(x)	NA.	NA.	NA.	3.54	3.46	2.04	1.85	1.97

**Figure 1: Quarterly results**

P & L (Bt mn)	4Q20	3Q21	4Q21	%YoY ch	%QoQ ch	2020	2021	% YoY ch
Net interest income	1,988	2,187	2,362	19	8	7,557	8,704	15
Non-interest income	582	467	698	20	50	1,824	2,222	22
Operating expenses	1,488	1,490	1,958	32	31	5,772	6,559	14
Pre-provision profit	1,083	1,163	1,102	2	(5)	3,609	4,367	21
Provision	304	151	110	(64)	(27)	582	414	(29)
Pre-tax profit	778	1,012	992	28	(2)	3,027	3,953	31
Income tax	155	199	197	27	(1)	611	784	28
Net profit	623	813	795	28	(2)	2,416	3,169	31
EPS (Bt)	0.30	0.35	0.34	16	(2)	1.15	1.37	19
B/S (Bt mn)	4Q20	3Q21	4Q21	%YoY ch	%QoQ ch	2020	2021	%YoY ch
Gross loans	50,807	55,608	60,339	19	9	50,807	60,339	19
Total liabilities	41,587	40,029	44,120	6	10	41,587	44,120	6
BVPS (Bt)	5.57	9.32	9.66	73	4	5.57	9.66	73
Ratios (%)	4Q20	3Q21	4Q21	%YoY ch*	%QoQ ch*	2020	2021	%YoY ch
Yield on loans	18.36	17.88	18.12	(0.23)	0.24	17.75	17.68	(0.07)
Cost of funds	2.90	2.70	2.63	(0.27)	(0.07)	3.07	2.75	(0.32)
Net interest margin	16.07	15.93	16.30	0.23	0.37	15.35	15.66	0.31
Cost to income ratio	57.88	56.15	63.98	6.10	7.82	61.53	60.03	(1.50)
Credit cost	2.46	1.10	0.76	(1.70)	(0.34)	1.18	0.75	(0.44)
NPLs/ Total Loans	1.67	1.44	1.66	(0.01)	0.22	1.67	1.66	(0.01)
LLR/NPLs	325.07	326.03	260.86	(64.20)	(65.17)	325.07	260.86	(64.20)
D/E	3.54	1.85	1.97	(1.57)	0.12	3.54	1.97	(1.57)

Note: \* Percentage points

Source: SCBS Investment Research

**Figure 2: Valuation summary** (price as of Feb 21, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F
AEONTS	Neutral	194.00	220.0	16.0	13.0	11.3	9.9	1	15	14	2.5	2.1	1.8	20	20	20	2.3	2.6	3.0
KTC	Underperform	64.75	50.0	(21.2)	28.4	24.9	22.6	10	14	10	6.2	5.4	4.7	24	23	22	1.4	1.6	1.8
MTC	Outperform	53.25	67.0	26.6	22.8	19.5	15.0	(5)	17	30	4.5	3.8	3.1	22	21	23	0.7	0.8	1.0
SAWAD	Neutral	59.25	70.0	21.4	17.3	16.7	14.4	5	3	16	3.3	3.0	2.7	20	19	20	3.2	3.3	3.8
TIDLOR	Outperform	34.50	42.0	23.2	25.2	20.2	16.5	19	25	22	3.6	3.1	2.8	19	17	18	1.2	1.5	1.8
THANI	Neutral	4.36	4.4	4.5	14.4	13.9	13.0	(8)	4	7	2.1	2.0	1.8	15	15	15	3.5	3.6	3.8
<b>Average</b>					<b>20.2</b>	<b>17.8</b>	<b>15.2</b>	<b>4</b>	<b>13</b>	<b>17</b>	<b>3.7</b>	<b>3.2</b>	<b>2.8</b>	<b>20</b>	<b>19</b>	<b>20</b>	<b>2.0</b>	<b>2.2</b>	<b>2.5</b>

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, AUCTION, 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, ITTEL, 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, PTTCG, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOIL, 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, TASCO, 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, 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, LPH, 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, PPP, PPM, 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, TITLE, 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, 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.

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

<sup>2</sup> 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, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, 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, ITTEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOIL, 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, STOWER, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TASCO, 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, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

#### Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

#### N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, B52, BA, BBIK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, 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, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, 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, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLR, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, 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, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TAC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, 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 October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.