



Ngern Tid Lor

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Public Company Limited

TIDLOR

Bloomberg TIDLOR TB
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1Q22: Decent growth, as expected

TIDLOR's overall 1Q22 results were pretty much in line with expectations with a manageable deterioration in asset quality, good loan growth, lower NIM, robust fee income growth and a well-controlled cost to income ratio. In 2022F, we expect good earnings growth of 25% off good loan and fee income growth. We maintain our Outperform rating with an unchanged TP of Bt42 (3.6 x 2023F BVPS) on expectation of solid earnings recovery over 2022-2023, driven by robust topline growth.

1Q22: Good recovery, as expected. 1Q22 earnings rose 18% QoQ (higher NII and a seasonal fall in opex) and 20% YoY (higher topline), in line with SCBS and consensus forecasts.

Highlights:

- 1) Asset quality: NPLs rose 12% QoQ, raising NPL ratio by 6 bps QoQ to 1.28%. Credit cost rose 14 bps QoQ (+72 bps YoY). LLR coverage thus fell to 317% from 356% at 4Q21.
- 2) Loan growth: +7% QoQ, +22% YoY.
- 3) NIM: -31bps QoQ on a 41 bps QoQ fall in loan yield (as a result of a pricing campaign) with a 20 bps QoQ fall in cost of funds.
- 4) Non-NII: -15% QoQ (on seasonality of insurance brokerage income with no incentive fees), +8% YoY.
- 5) Cost to income ratio: -6.44 ppt QoQ (due to seasonality, i.e. no staff bonus and lower marketing expenses) and -3.86 ppt YoY (due to a 9% drop in opex).

2Q22F and 2022F outlook. 1Q22 earnings accounted for 24% of our full-year forecast. In 2Q22F, we expect earnings to rise nicely YoY and slightly QoQ. In 2022F, we maintain our forecast of good earnings growth of 25% (but 16% growth in EPS due to dilution from dividend stocks) on expected sustainable good loan growth at 22% and continued robust 22% growth in fee income (mainly from insurance brokerage) with a stable NIM and a 75 bps increase in credit cost.

Maintain Outperform. We maintain our Outperform rating with an unchanged TP of Bt42 (3.6x 2023F BVPS) as we look for a solid earnings recovery over 2022-2023, driven by robust topline growth.

Tactical: OUTPERFORM

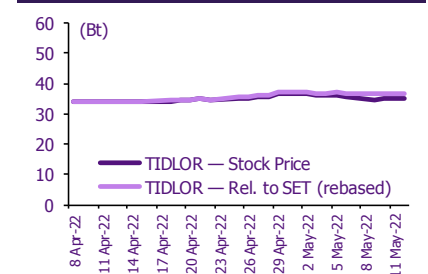
(3-month)

Stock data

Last close (May 11) (Bt)	35.25
Target price (Bt)	42.00
Mkt cap (Btbn)	81.74
Mkt cap (US\$mn)	2,362

Beta	M
Mkt cap (%) SET	0.42
Sector % SET	4.25
Shares issued (mn)	2,319
Par value (Bt)	3.70
12-m high / low (Bt)	42.5 / 30.9
Avg. daily 6m (US\$mn)	13.10
Foreign limit / actual (%)	100 / 41
Free float (%)	44.5
Dividend policy (%)	≥ 20

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	4.0	5.4	(5.7)
Relative to SET	7.9	11.1	(8.1)

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	5,617	7,031	8,723
Net profit	(Btmn)	2,416	3,169	3,958	4,913	6,048
PPP/share	(Bt)	1.71	1.88	2.25	2.82	3.49
EPS	(Bt)	1.15	1.37	1.58	1.97	2.42
BVPS	(Bt)	5.57	9.66	10.30	11.79	13.63
DPS	(Bt)	-	0.27	0.48	0.59	0.73
P/PPP	(x)	20.59	18.72	15.67	12.52	10.09
PPP growth	(%)	9.89	10.01	19.43	25.17	24.08
PER	(x)	30.76	25.80	22.24	17.92	14.55
EPS growth	(%)	9.74	19.23	15.98	24.14	23.11
PBV	(x)	6.33	3.65	3.42	2.99	2.59
ROE	(%)	22.91	18.56	16.45	17.81	19.06
Dividend yields	(%)	-	0.78	1.35	1.67	2.06

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	11,768	14,199	17,110
Interest expense	(Btmn)	489	654	1,006	1,178	1,121	1,289	1,659	2,103
Net interest income	(Btmn)	4,400	5,722	6,630	7,557	8,704	10,480	12,540	15,007
Non-interest income	(Btmn)	912	1,193	1,823	1,824	2,222	2,721	3,292	3,940
Non-interest expenses	(Btmn)	3,239	4,254	5,168	5,772	6,559	7,583	8,801	10,224
Pre-provision profit	(Btmn)	2,073	2,662	3,284	3,609	4,367	5,617	7,031	8,723
Provision	(Btmn)	516	1,031	531	582	414	670	889	1,163
Pre-tax profit	(Btmn)	1,557	1,631	2,753	3,027	3,953	4,947	6,141	7,561
Tax	(Btmn)	309	325	551	611	784	989	1,228	1,512
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,247	1,306	2,202	2,416	3,169	3,958	4,913	6,048
EPS	(Bt)	1.40	0.97	1.04	1.15	1.37	1.58	1.97	2.42

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	73,572	88,091	105,721
Loan loss reserve	(Btmn)	1,796	2,675	2,702	2,763	2,611	2,680	2,861	3,155
Net loans	(Btmn)	24,641	37,049	45,277	48,568	58,847	72,012	86,350	103,686
Total assets	(Btmn)	26,841	40,081	48,411	53,336	66,526	79,860	94,299	111,688
Total borrowings	(Btmn)	19,499	31,077	37,094	39,695	41,894	51,894	62,594	75,394
Total liabilities	(Btmn)	20,847	32,736	39,065	41,587	44,120	54,132	64,845	77,660
Paid-up capital	(Btmn)	3,290	4,990	7,800	7,800	8,580	9,240	9,240	9,240
Total Equities	(Btmn)	5,994	7,345	9,346	11,749	22,405	25,727	29,453	34,028
BVPS	(Bt)	6.74	5.45	4.43	5.57	9.66	10.30	11.79	13.63

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	21.93	19.73	20.01
Yield on earn'g assets	(%)	20.62	19.29	17.49	17.75	17.68	17.58	17.57	17.66
Cost on int-bear'g liab	(%)	2.80	2.59	2.95	3.07	2.75	2.75	2.90	3.05
Spread (%)	(%)	17.83	16.71	14.54	14.68	14.93	14.83	14.67	14.61
Net interest margin	(%)	18.56	17.31	15.19	15.35	15.66	15.65	15.51	15.49
Cost to income ratio	(%)	60.98	61.51	61.15	61.53	60.03	57.45	55.59	53.96
Provision expense/Total loans	(%)	2.18	3.12	1.22	1.18	0.75	1.00	1.10	1.20
NPLs/ Total Loans	(%)	1.24	1.11	1.29	1.67	1.21	1.25	1.29	1.32
LLR/NPLs	(%)	549.60	608.95	438.85	325.07	356.57	292.51	251.74	225.28
ROA	(%)	5.19	3.90	4.98	4.75	5.29	5.41	5.64	5.87
ROE	(%)	23.25	19.58	26.38	22.91	18.56	16.45	17.81	19.06
D/E	(x)	3.48	4.46	4.18	3.54	1.97	2.10	2.20	2.28

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Interest & dividend income	(Btmn)	1,836	2,216	2,271	2,331	2,412	2,455	2,626	2,765
Interest expense	(Btmn)	327	281	282	290	299	268	264	269
Net interest income	(Btmn)	1,509	1,936	1,988	2,041	2,113	2,187	2,362	2,496
Non-interest income	(Btmn)	322	463	582	552	506	467	698	596
Non-interest expenses	(Btmn)	1,314	1,366	1,488	1,592	1,519	1,490	1,958	1,779
Pre-provision profit	(Btmn)	517	1,032	1,083	1,001	1,100	1,163	1,102	1,313
Provision	(Btmn)	164	12	304	22	130	151	110	140
Pre-tax profit	(Btmn)	353	1,020	778	979	970	1,012	992	1,173
Tax	(Btmn)	72	209	155	195	192	199	197	233
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	281	811	623	783	777	813	795	940
EPS	(Bt)	NA.	0.39	0.30	0.37	0.34	0.35	0.34	0.41

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross loans	(Btmn)	NA.	48,150	50,807	52,790	54,213	55,608	60,339	64,538
Loan loss reserve	(Btmn)	NA.	2,763	2,763	2,631	2,611	2,611	2,611	2,612
Net loans	(Btmn)	NA.	45,928	48,568	50,692	52,246	54,000	58,847	63,086
Total assets	(Btmn)	NA.	51,142	53,336	55,839	63,328	61,646	66,526	71,995
Total borrowings	(Btmn)	NA.	27,764	28,853	27,507	17,123	20,240	21,378	21,901
Total liabilities	(Btmn)	NA.	40,013	41,587	43,307	42,523	40,029	44,120	48,650
Paid-up capital	(Btmn)	NA.	7,800	7,800	7,800	8,580	8,580	8,580	8,580
Total Equities	(Btmn)	NA.	11,129	11,749	12,532	20,805	21,618	22,405	23,345
BVPS	(Bt)	NA.	5.28	5.57	5.94	8.97	9.32	9.66	10.07

Key Financial Ratios

	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
YoY loan growth	(%)	NA.	NA.	6.99	9.27	17.47	16.27	19.73	23.21
Yield on earn'g assets	(%)	NA.	NA.	18.36	18.00	18.04	17.88	18.12	17.71
Cost on int-bear'g liab	(%)	NA.	NA.	2.90	2.85	2.90	2.70	2.63	2.43
Spread (%)	(%)	NA.	NA.	15.46	15.15	15.14	15.18	15.49	15.28
Net interest margin	(%)	NA.	NA.	16.07	15.76	15.80	15.93	16.30	15.99
Cost to income ratio	(%)	NA.	NA.	57.88	61.39	57.99	56.15	63.98	57.54
Provision expense/Total loans	(%)	NA.	NA.	2.46	0.17	0.97	1.10	0.76	0.90
NPLs/ Total Loans	(%)	NA.	NA.	1.67	1.52	1.57	1.44	1.21	1.28
LLR/NPLs	(%)	NA.	NA.	325.07	328.89	305.93	326.03	356.57	317.39
ROA	(%)	NA.	NA.	4.77	5.74	5.22	5.20	4.96	5.43
ROE	(%)	NA.	NA.	21.79	25.81	18.66	15.33	14.45	16.44
D/E	(x)	NA.	NA.	3.54	3.46	2.04	1.85	1.97	2.08

Figure 1: Quarterly results

P & L (Bt mn)	1Q21	4Q21	1Q22	%YoY ch	%QoQ ch	% full year
Net interest income	2,041	2,362	2,496	22	6	24
Non-interest income	552	698	596	8	(15)	22
Operating expenses	1,592	1,958	1,779	12	(9)	23
Pre-provision profit	1,001	1,102	1,313	31	19	23
Provision	22	110	140	528	27	21
Pre-tax profit	979	992	1,173	20	18	24
Income tax	195	197	233	19	18	24
Net profit	783	795	940	20	18	24
EPS (Bt)	0.37	0.34	0.41	9	18	26
B/S (Bt mn)	1Q21	4Q21	1Q22	%YoY ch	%QoQ ch	% full year
Gross loans	52,790	60,339	64,538	22	7	NM.
Total liabilities	43,307	44,120	48,650	12	10	NM.
BVPS (Bt)	5.94	9.66	10.07	69	4	NM.
Ratios (%)	1Q21	4Q21	1Q22	%YoY ch*	%QoQ ch*	% full year
Yield on loans	18.00	18.12	17.71	(0.29)	(0.41)	NM.
Cost of funds	2.85	2.63	2.43	(0.42)	(0.20)	NM.
Net interest margin	15.76	16.30	15.99	0.23	(0.31)	NM.
Cost to income ratio	61.39	63.98	57.54	(3.86)	(6.44)	NM.
Credit cost	0.17	0.76	0.90	0.72	0.14	NM.
NPLs/ Total Loans	1.52	1.21	1.28	(0.24)	0.06	NM.
LLR/NPLs	328.89	356.57	317.39	(11.50)	(39.18)	NM.
D/E	3.46	1.97	2.08	(1.37)	0.11	NM.

Note: * Percentage points

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of May 11, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
AEONTS	Neutral	184.50	218.0	21.1	13.0	11.2	9.7	(4)	16	15	2.3	2.0	1.8	19	19	19	2.8	3.0	3.1
KTC	Underperform	58.25	50.0	(12.4)	25.5	22.1	20.2	10	16	10	5.6	4.9	4.2	24	24	23	1.7	1.8	2.0
MTC	Outperform	44.50	67.0	51.5	19.1	16.6	13.0	(5)	15	27	3.8	3.2	2.6	22	21	22	0.8	0.9	1.2
SAWAD	Outperform	50.25	70.0	43.1	14.6	14.6	12.4	5	0	18	2.8	2.6	2.3	20	18	20	3.6	3.8	4.4
TIDLOR	Outperform	35.25	42.0	20.5	25.8	22.2	17.9	19	16	24	3.6	3.4	3.0	19	16	18	0.8	1.3	1.7
THANI	Neutral	4.12	4.5	13.3	13.7	12.3	11.7	(8)	11	6	2.0	1.9	1.7	15	16	15	3.7	4.1	4.3
Average					18.6	16.5	14.1	3	12	17	3.4	3.0	2.6	20	19	19	2.2	2.5	2.8

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, 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, 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, PTTCG, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFSCO, SEAOIL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPC, 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, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NETBAY, NEX, NINE, NRF, NTV, OGC, OG, 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.

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, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, 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, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTCH, PTG, PTT, PTTEP, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIS, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, 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, DTICI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JUTHA, JWD, KAMART, KC, KCC, 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, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, 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, SCB, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAI, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, 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, UTP, UVAN, 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 April 5, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.