



# Ngern Tid Lor

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Public Company Limited

# TIDLOR

Bloomberg TIDLOR TB  
Reuters TIDLOR.BK

## Continued good growth ahead

**Post analyst meeting, 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 23% growth in fee income with a stable NIM and an 85 bps increase in credit cost. We maintain our Outperform rating with an unchanged TP of Bt42.**

**Maintains 2022F strong loan growth.** TIDLOR maintains its 2022F loan growth target at 20-25% vs. 23% YoY (+7% QoQ) in 1Q22 and 19% in 2021. This is partly off the launch of revolving cash cards for car title loans with a campaign interest rate (17%) in March and an extension of a campaign interest rate on truck loans (0.46% per month for large ticket loans). To support loan expansion, the company also targets expanding branches by 20-25% in 2022 from 1,286 at YE2021. We maintain our 2022F loan growth at 22%.

**Manageable rise in NPLs and credit cost.** TIDLOR expects credit cost to continue increasing in 2Q22 as NPLs are expected to go up after the end of the relief program, but it stands by its target of full-year credit cost at <1.5% and NPL ratio at <2% (vs. 1.3% at 1Q22). At 1Q22, its loans under relief programs amounted to Bt2.77bn (4.3% of total loans), most of which will exit the program in 2Q22. In 1Q22, its stage-2 loans decreased by 18% QoQ or Bt2.35bn, mainly because the company has changed the model for considering Significant Increase in Credit Risk (SICR). We expect 2022F credit cost to be 1.1% (+85 bps) vs. 0.9% in 1Q22.

**Still aggressive target for non-life insurance brokerage.** TIDLOR is keeping its aggressive target on insurance brokerage income, aiming for 30-35% growth in non-life insurance premium sales (vs. 27% YoY, -9% QoQ in 1Q22). In 2022F, we expect high fee income growth of 23% (on par with 2021) and decent non-NII growth at 17% (vs. 16% in 2021). As a result of expanding its zero-interest-rate campaign to 10 months of installment payments from 6 months, it has seen clients shift back to first-class auto insurance, reversing the shift to second-class seen in 1H21.

**Cost of funds bottoming out.** After a 20 bps QoQ fall in cost of funds to 2.43% in 1Q22, TIDLOR expects cost of funds to bottom out over the rest of the year and start to rise in 1Q23. As a result of its duration-matching strategy and its high credit rating (A), it expects its cost of funds to rise more slowly than peers. We expect a 15 bps fall in cost of funds in 2022 before rising 15 bps in 2023. We look for little change in NIM in 2022 as the lower cost funds will be offset by a fall in loan yield because of the interest rate campaign.

**2Q22F and 2022F outlook.** 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 stock) on expected sustainable good loan growth at 22% and continued robust 23% growth in fee income with a stable NIM and an 85 bps increase in credit cost.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Btmn)	3,609	4,367	5,668	7,159	8,948
Net profit	(Btmn)	2,416	3,169	3,945	4,951	6,228
PPP/share	(Bt)	1.71	1.88	2.27	2.87	3.58
EPS	(Bt)	1.15	1.37	1.58	1.98	2.49
BVPS	(Bt)	5.57	9.66	10.30	11.81	13.70
DPS	(Bt)	-	0.27	0.47	0.59	0.75
P/PPP	(x)	19.72	17.92	14.87	11.77	9.42
PPP growth	(%)	9.89	10.01	20.52	26.29	25.00
PER	(x)	29.45	24.70	21.36	17.02	13.53
EPS growth	(%)	9.74	19.23	15.61	25.48	25.80
PBV	(x)	6.06	3.49	3.28	2.86	2.46
ROE	(%)	22.91	18.56	16.40	17.94	19.55
Dividend yields	(%)	-	0.81	1.40	1.76	2.22

Source: SCBS Investment Research

## Tactical: OUTPERFORM

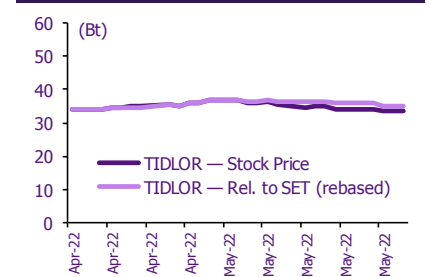
(3-month)

### Stock data

Last close (May 19) (Bt)	33.75
Target price (Bt)	42.00
Mkt cap (Btbn)	78.27
Mkt cap (US\$mn)	2,267

Beta	M
Mkt cap (%) SET	0.41
Sector % SET	4.23
Shares issued (mn)	2,319
Par value (Bt)	3.70
12-m high / low (Bt)	42.5 / 30.9
Avg. daily 6m (US\$mn)	12.83
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	(2.4)	4.6	(14.5)
Relative to mai	2.1	11.6	(17.2)

Source: SET, SCBS Investment Research

### Analyst

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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**

In 2022F, we maintain our forecast of good earnings growth of 25% on expected sustainable good loan growth at 22% and continued robust 23% growth in fee income with a stable NIM and an 85 bps increase in credit cost.

<b>Bullish views</b>	<b>Bearish views</b>
1. Good loan growth off a vast untapped micro finance market.	1. Rising NPLs and credit cost in 2022 as a result of the end of the relief program.
2. Robust growth in insurance brokerage income.	
3. High LLR coverage of at 317%.	

**Key catalysts**

<b>Factor</b>	<b>Event</b>	<b>Impact</b>	<b>Comment</b>
Rising competition from commercial banks	SCB announced that it will penetrate into title loans next year.	Negative	This will bring downside risk to NIM.
Rising cost of funds	Rising bond yield.	Negative	This will bring downside risk to NIM.

**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	2017	2018	2019	2020	2021	2022F	2023F	2024F
Interest & dividend income	(Btmn)	4,889	6,376	7,635	8,735	9,825	11,721	14,141	17,040
Interest expense	(Btmn)	489	654	1,006	1,178	1,121	1,216	1,570	1,996
<b>Net interest income</b>	(Btmn)	<b>4,400</b>	<b>5,722</b>	<b>6,630</b>	<b>7,557</b>	<b>8,704</b>	<b>10,505</b>	<b>12,571</b>	<b>15,044</b>
Non-interest income	(Btmn)	912	1,193	1,823	1,824	2,222	2,739	3,313	3,966
Non-interest expenses	(Btmn)	3,239	4,254	5,168	5,772	6,559	7,575	8,725	10,062
<b>Pre-provision profit</b>	(Btmn)	<b>2,073</b>	<b>2,662</b>	<b>3,284</b>	<b>3,609</b>	<b>4,367</b>	<b>5,668</b>	<b>7,159</b>	<b>8,948</b>
Provision	(Btmn)	516	1,031	531	582	414	737	970	1,163
<b>Pre-tax profit</b>	(Btmn)	<b>1,557</b>	<b>1,631</b>	<b>2,753</b>	<b>3,027</b>	<b>3,953</b>	<b>4,932</b>	<b>6,189</b>	<b>7,785</b>
Tax	(Btmn)	309	325	551	611	784	986	1,238	1,557
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>1,247</b>	<b>1,306</b>	<b>2,202</b>	<b>2,416</b>	<b>3,169</b>	<b>3,945</b>	<b>4,951</b>	<b>6,228</b>
<b>EPS</b>	<b>(Bt)</b>	<b>1.40</b>	<b>0.97</b>	<b>1.04</b>	<b>1.15</b>	<b>1.37</b>	<b>1.58</b>	<b>1.98</b>	<b>2.49</b>
DPS	(Bt)	1.91	0.86	0.90	0.00	0.27	0.47	0.59	0.75

### Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	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	2,687	2,884	3,178
<b>Net loans</b>	(Btmn)	<b>24,641</b>	<b>37,049</b>	<b>45,277</b>	<b>48,568</b>	<b>58,847</b>	<b>72,005</b>	<b>86,327</b>	<b>103,663</b>
<b>Total assets</b>	(Btmn)	<b>26,841</b>	<b>40,081</b>	<b>48,411</b>	<b>53,336</b>	<b>66,526</b>	<b>79,847</b>	<b>94,328</b>	<b>111,885</b>
Total borrowings	(Btmn)	19,499	31,077	37,094	39,695	41,894	51,894	62,594	75,394
<b>Total liabilities</b>	(Btmn)	<b>20,847</b>	<b>32,736</b>	<b>39,065</b>	<b>41,587</b>	<b>44,120</b>	<b>54,132</b>	<b>64,845</b>	<b>77,660</b>
Paid-up capital	(Btmn)	3,290	4,990	7,800	7,800	8,580	9,240	9,240	9,240
<b>Total Equities</b>	(Btmn)	<b>5,994</b>	<b>7,345</b>	<b>9,346</b>	<b>11,749</b>	<b>22,405</b>	<b>25,715</b>	<b>29,482</b>	<b>34,225</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>6.74</b>	<b>5.45</b>	<b>4.43</b>	<b>5.57</b>	<b>9.66</b>	<b>10.30</b>	<b>11.81</b>	<b>13.70</b>

### Key Financial Ratios

	Unit	2017	2018	2019	2020	2021	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	17.51	17.49	17.58
Cost on int-bear'g liab	(%)	2.80	2.59	2.95	3.07	2.75	2.59	2.74	2.89
Spread (%)	(%)	17.83	16.71	14.54	14.68	14.93	14.91	14.75	14.69
Net interest margin	(%)	18.56	17.31	15.19	15.35	15.66	15.69	15.55	15.52
Cost to income ratio	(%)	60.98	61.51	61.15	61.53	60.03	57.20	54.93	52.93
Provision expense/Total loans	(%)	2.18	3.12	1.22	1.18	0.75	1.10	1.20	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	293.24	253.75	226.91
ROA	(%)	5.19	3.90	4.98	4.75	5.29	5.39	5.69	6.04
ROE	(%)	23.25	19.58	26.38	22.91	18.56	16.40	17.94	19.55
D/E	(x)	3.48	4.46	4.18	3.54	1.97	2.11	2.20	2.27

## 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

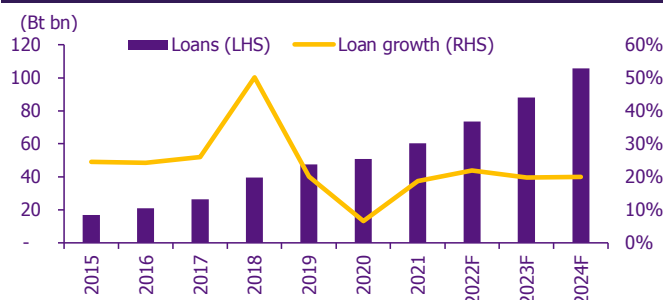
FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross loans	(Btmn)	NA.	48,150	50,807	52,790	54,213	55,608	60,339	64,538
Loan loss reserve	(Btmn)	NA.	2,763	2,763	2,631	2,611	2,611	2,611	2,612
Net loans	(Btmn)	NA.	45,928	48,568	50,692	52,246	54,000	58,847	63,086
Total assets	(Btmn)	NA.	51,142	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

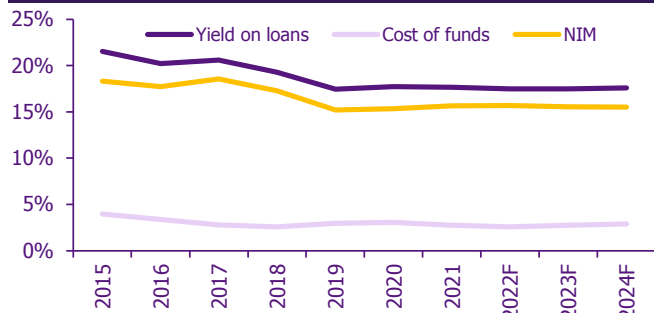
## Appendix

Figure 1: Loan growth



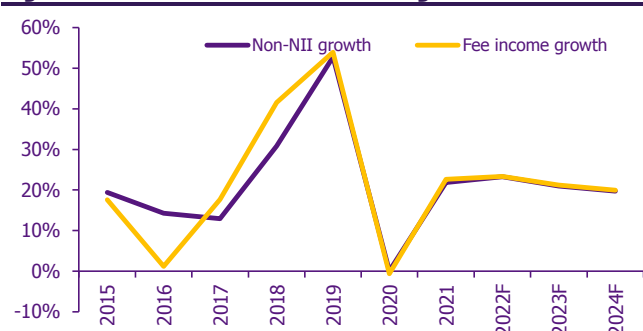
Source: Company data and SCBS Investment Research

Figure 2: NIM



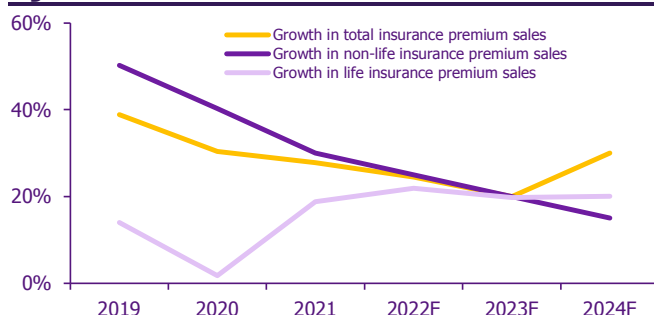
Source: Company data and SCBS Investment Research

Figure 3: Non-NII and fee income growth



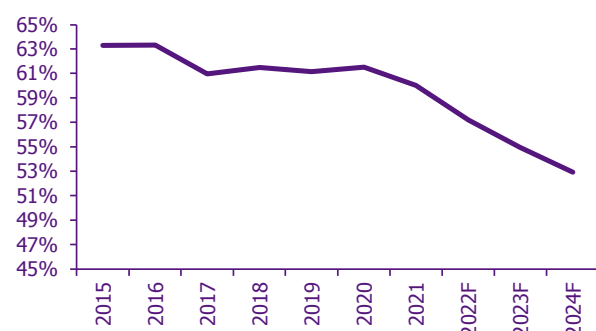
Source: Company data and SCBS Investment Research

Figure 4: Growth in fee income



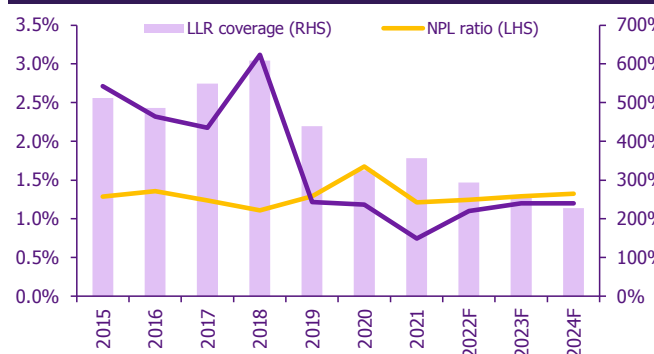
Source: Company data and SCBS Investment Research

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 May 19, 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	186.00	218.0	20.1	13.1	11.3	9.8	(4)	16	15	2.3	2.0	1.8	19	19	19	2.8	2.9	3.1
KTC	Underperform	58.75	50.0	(13.1)	25.8	22.3	20.3	10	16	10	5.6	4.9	4.3	24	24	23	1.7	1.8	2.0
MTC	Outperform	43.75	67.0	54.1	18.8	16.3	12.8	(5)	15	27	3.7	3.1	2.6	22	21	22	0.8	0.9	1.2
SAWAD	Outperform	49.50	70.0	45.2	14.4	14.4	12.2	5	0	18	2.8	2.5	2.3	20	18	20	3.6	3.8	4.5
TIDLOR	Outperform	33.75	42.0	25.8	24.7	21.4	17.0	19	16	25	3.5	3.3	2.9	19	16	18	0.8	1.4	1.8
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
<b>Average</b>					<b>18.4</b>	<b>16.3</b>	<b>14.0</b>	<b>3</b>	<b>12</b>	<b>17</b>	<b>3.3</b>	<b>3.0</b>	<b>2.6</b>	<b>20</b>	<b>19</b>	<b>19</b>	<b>2.2</b>	<b>2.5</b>	<b>2.8</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, 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, 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, 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, NCA, NCH, NETBAY, NEX, NINE, NRF, NTV, OGC, OG, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, 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, 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

AA, 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

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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.

<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, 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, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BSM, BYD, 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, NATION, NBC, NEP, NINE, NKI, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, 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, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TOPP, TPA, TPCS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, 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, NCA, 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, BIOTEC, 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, DTCT, 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, 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, UPF, 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.