



Ngern Tid Lor

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Public Company Limited

TIDLOR

Bloomberg TIDLOR TB
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2Q22: Stronger NII offset by provision hike

TIDLOR's 2Q22 results showed a larger NII (from better loan growth and NIM expansion) but higher provisions than expected, along with solid insurance brokerage income. As our hike in loan growth forecast was offset by a hike in credit cost forecast, we maintain our 2022F earnings growth at 16%. We maintain our Outperform rating with an unchanged TP of Bt42 (3.6x 2023F BVPS) on expectation of decent earnings recovery over 2022-2023, driven by robust topline growth.

2Q22: In line. 2Q22 earnings rose 4% QoQ (higher NII mostly offset by higher provisions) and 26% YoY (higher topline) to Bt981mn, in line with SCBS and consensus forecasts. A larger NII than expected (from better loan growth and NIM) was offset by a larger hike in provisions.

Highlights:

- 1) Asset quality: NPLs rose 20% QoQ, raising NPL ratio by 14 bps QoQ to 1.42%. Credit cost rose 80 bps QoQ (+72 bps YoY). LLR coverage fell to 270% from 317% at 1Q22. We raise our 2022F credit cost by 25 bps to 1.5% vs. 1.22% in 1H22 and 0.75% in 2021. We expect provisions to continue high in 2H22.
- 2) Loan growth: Better than expected, +8% QoQ, +28% YoY, +15% YTD. We raise our 2022F loan growth to 25% from 22%.
- 3) NIM: Better than expected, +14 bps QoQ as a result of a 13 bps QoQ rise in loan yield (due to the end of a pricing campaign for revolving cash cards for car title loans) with a 3 bps QoQ slip in cost of funds. We raise our 2022F NIM by 5 bps to 15.99% vs. 16.02% in 1H22 and 15.66% in 2021.
- 4) Non-NII: +6% QoQ, +24% YoY, mainly driven by insurance brokerage income.
- 5) Cost to income ratio: Down 279 bps QoQ and 325 bps YoY on the back of better topline.

2H22F and 2022F outlook. 1H22 net profit accounted for 49% of our full-year forecast. As our hike in loan growth forecast was offset by a hike in credit cost forecast, we maintain our 2022F earnings growth at 16%, underpinned by 25% loan growth, a 33 bps rise in NIM, a 75 bps rise in credit cost and a 405 bps drop in cost to income ratio. We expect 2H22F earnings to recover decently YoY and gradually HoH. We expect its robust loan growth to come with a high 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.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Btmn)	3,609	4,367	5,968	7,596	9,444
Net profit	(Btmn)	2,416	3,169	3,959	4,910	5,953
PPP/share	(Bt)	1.71	1.88	2.39	3.04	3.78
EPS	(Bt)	1.15	1.37	1.59	1.97	2.38
BVPS	(Bt)	5.57	9.66	10.30	11.79	13.59
DPS	(Bt)	-	0.27	0.48	0.59	0.72
P/PPP	(x)	17.38	15.80	12.45	9.78	7.87
PPP growth	(%)	9.89	10.01	26.88	27.29	24.34
PER	(x)	25.96	21.77	18.76	15.13	12.48
EPS growth	(%)	9.74	19.23	16.02	24.01	21.23
PBV	(x)	5.34	3.08	2.89	2.52	2.19
ROE	(%)	22.91	18.56	16.45	17.80	18.78
Dividend yields	(%)	-	0.92	1.60	1.98	2.40

Source: SCBS Investment Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Aug 10) (Bt)	29.75
Target price (Bt)	42.00
Mkt cap (Btbn)	74.30
Mkt cap (US\$mn)	2,101

Beta	M
Mkt cap (%) SET	0.38
Sector % SET	4.28
Shares issued (mn)	2,497
Par value (Bt)	3.70
12-m high / low (Bt)	38.5 / 26
Avg. daily 6m (US\$mn)	13.05
Foreign limit / actual (%)	100 / 39
Free float (%)	44.5
Dividend policy (%)	≥ 20

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Not Included
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ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	8.2	(15.6)	(13.4)
Relative to SET	4.2	(15.8)	(17.9)

Source: SET, SCBS Investment Research

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	n.a.	n.a.
Environment	n.a.	n.a.
Total GHG Emissions (thousands of metric tonnes)	n.a.	n.a.
Total Water Use (thousands of cubic meters)	n.a.	n.a.
Hazardous Waste (thousands of metric tonnes)	n.a.	n.a.
Total Waste (thousands of metric tonnes)	n.a.	n.a.
Social	n.a.	n.a.
Number of Employees	n.a.	n.a.
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	n.a.	n.a.
Governance	n.a.	n.a.
Size of the Board	n.a.	n.a.
Indep Directors	n.a.	n.a.
% Indep Directors	n.a.	n.a.
Board Duration (Years)	n.a.	n.a.
# Board Meetings	n.a.	n.a.
Board Mtg Attendance	n.a.	n.a.

Source: Bloomberg Finance L.P.

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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	12,079	14,764	17,825
Interest expense	(Btmn)	489	654	1,006	1,178	1,121	1,224	1,645	2,097
Net interest income	(Btmn)	4,400	5,722	6,630	7,557	8,704	10,855	13,119	15,728
Non-interest income	(Btmn)	912	1,193	1,823	1,824	2,222	2,700	3,266	3,909
Non-interest expenses	(Btmn)	3,239	4,254	5,168	5,772	6,559	7,588	8,789	10,192
Pre-provision profit	(Btmn)	2,073	2,662	3,284	3,609	4,367	5,968	7,596	9,444
Provision	(Btmn)	516	1,031	531	582	414	1,018	1,458	2,004
Pre-tax profit	(Btmn)	1,557	1,631	2,753	3,027	3,953	4,949	6,138	7,441
Tax	(Btmn)	309	325	551	611	784	990	1,228	1,488
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	3,959	4,910	5,953
EPS	(Bt)	1.40	0.97	1.04	1.15	1.37	1.59	1.97	2.38

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	75,424	91,237	109,131
Loan loss reserve	(Btmn)	1,796	2,675	2,702	2,763	2,611	2,715	3,009	3,514
Net loans	(Btmn)	24,641	37,049	45,277	48,568	58,847	73,828	89,347	106,736
Total assets	(Btmn)	26,841	40,081	48,411	53,336	66,526	81,561	97,197	114,691
Total borrowings	(Btmn)	19,499	31,077	37,094	39,695	41,894	53,594	65,494	78,494
Total liabilities	(Btmn)	20,847	32,736	39,065	41,587	44,120	55,832	67,745	80,760
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	25,729	29,451	33,931
BVPS	(Bt)	6.74	5.45	4.43	5.57	9.66	10.30	11.79	13.59

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
YoY loan growth	(%)	26.00	50.09	20.08	6.65	18.76	25.00	20.97	19.61
Yield on earn'g assets	(%)	20.62	19.29	17.49	17.75	17.68	17.79	17.72	17.79
Cost on int-bear'g liab	(%)	2.80	2.59	2.95	3.07	2.75	2.56	2.76	2.91
Spread (%)	(%)	17.83	16.71	14.54	14.68	14.93	15.23	14.95	14.88
Net interest margin	(%)	18.56	17.31	15.19	15.35	15.66	15.99	15.74	15.70
Cost to income ratio	(%)	60.98	61.51	61.15	61.53	60.03	55.98	53.64	51.90
Provision expense/Total loans	(%)	2.18	3.12	1.22	1.18	0.75	1.50	1.75	2.00
NPLs/ Total Loans	(%)	1.24	1.11	1.29	1.67	1.21	1.22	1.26	1.30
LLR/NPLs	(%)	549.60	608.95	438.85	325.07	356.57	294.83	261.94	247.19
ROA	(%)	5.19	3.90	4.98	4.75	5.29	5.35	5.49	5.62
ROE	(%)	23.25	19.58	26.38	22.91	18.56	16.45	17.80	18.78
D/E	(x)	3.48	4.46	4.18	3.54	1.97	2.17	2.30	2.38

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Interest & dividend income	(Btmn)	2,216	2,271	2,331	2,412	2,455	2,626	2,765	2,987
Interest expense	(Btmn)	281	282	290	299	268	264	269	286
Net interest income	(Btmn)	1,936	1,988	2,041	2,113	2,187	2,362	2,496	2,701
Non-interest income	(Btmn)	463	582	552	506	467	698	596	629
Non-interest expenses	(Btmn)	1,366	1,488	1,592	1,519	1,490	1,958	1,779	1,823
Pre-provision profit	(Btmn)	1,032	1,083	1,001	1,100	1,163	1,102	1,313	1,507
Provision	(Btmn)	12	304	22	130	151	110	140	284
Pre-tax profit	(Btmn)	1,020	778	979	970	1,012	992	1,173	1,223
Tax	(Btmn)	209	155	195	192	199	197	233	242
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	811	623	783	777	813	795	940	981

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross loans	(Btmn)	48,150	50,807	52,790	54,213	55,608	60,339	64,538	69,424
Loan loss reserve	(Btmn)	2,763	2,763	2,631	2,611	2,611	2,611	2,612	2,655
Net loans	(Btmn)	45,928	48,568	50,692	52,246	54,000	58,847	63,086	68,004
Total assets	(Btmn)	51,142	53,336	55,839	63,328	61,646	66,526	71,995	74,434
Total borrowings	(Btmn)	27,764	28,853	27,507	17,123	20,240	21,378	21,901	25,528
Total liabilities	(Btmn)	40,013	41,587	43,307	42,523	40,029	44,120	48,650	50,722
Paid-up capital	(Btmn)	7,800	7,800	7,800	8,580	8,580	8,580	8,580	9,240
Total Equities	(Btmn)	11,129	11,749	12,532	20,805	21,618	22,405	23,345	23,712
BVPS	(Bt)	5.28	5.57	5.94	8.97	9.32	9.66	10.07	9.49

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
YoY loan growth	(%)	NA.	6.99	9.27	17.47	16.27	19.73	23.21	28.81
Yield on earn'g assets	(%)	NA.	18.36	18.00	18.04	17.88	18.12	17.71	17.84
Cost on int-bear'g liab	(%)	NA.	2.90	2.85	2.90	2.70	2.63	2.43	2.40
Spread (%)	(%)	NA.	15.46	15.15	15.14	15.18	15.49	15.28	15.43
Net interest margin	(%)	NA.	16.07	15.76	15.80	15.93	16.30	15.99	16.13
Cost to income ratio	(%)	NA.	57.88	61.39	57.99	56.15	63.98	57.54	54.74
Provision expense/Total loans	(%)	NA.	2.46	0.17	0.97	1.10	0.76	0.90	1.70
NPLs/ Total Loans	(%)	NA.	1.67	1.52	1.57	1.44	1.21	1.28	1.42
LLR/NPLs	(%)	NA.	325.07	328.89	305.93	326.03	356.57	317.39	269.85
ROA	(%)	NA.	4.77	5.74	5.22	5.20	4.96	5.43	5.36
ROE	(%)	NA.	21.79	25.81	18.66	15.33	14.45	16.44	16.68
D/E	(x)	NA.	3.54	3.46	2.04	1.85	1.97	2.08	2.14

Figure 1: Quarterly results

P & L (Bt mn)	2Q21	1Q22	2Q22	%YoY ch	%QoQ ch	1H21	1H22	% YoY ch	% full year
Net interest income	2,113	2,496	2,701	28	8	4,154	5,197	25	48
Non-interest income	506	596	629	24	6	1,058	1,225	16	45
Operating expenses	1,519	1,779	1,823	20	2	3,111	3,602	16	47
Pre-provision profit	1,100	1,313	1,507	37	15	2,101	2,820	34	47
Provision	130	140	284	118	103	153	424	178	42
Pre-tax profit	970	1,173	1,223	26	4	1,949	2,396	23	48
Income tax	192	233	242	26	4	388	474	22	48
Net profit	777	940	981	26	4	1,561	1,922	23	49
EPS (Bt)	0.34	0.41	0.39	17	(3)	0.67	0.77	14	49
B/S (Bt mn)	2Q21	1Q22	2Q22	%YoY ch	%QoQ ch	1H21	1H22	%YoY ch	% full year
Gross loans	54,213	64,538	69,424	28	8	54,213	69,424	28	NM.
Total liabilities	42,523	48,650	50,722	19	4	42,523	50,722	19	NM.
BVPS (Bt)	8.97	10.07	9.49	6	(6)	8.97	9.49	6	NM.
Ratios (%)	2Q21	1Q22	2Q22	%YoY ch*	%QoQ ch*	1H21	1H22	%YoY ch	% full year
Yield on loans	18.04	17.71	17.84	(0.20)	0.13	18.07	17.73	(0.33)	NM.
Cost of funds	2.90	2.43	2.40	(0.49)	(0.03)	2.92	2.45	(0.47)	NM.
Net interest margin	15.80	15.99	16.13	0.33	0.14	15.82	16.02	0.20	NM.
Cost to income ratio	57.99	57.54	54.74	(3.25)	(2.79)	59.68	56.09	(3.59)	NM.
Credit cost	0.97	0.90	1.70	0.72	0.80	0.56	1.22	0.66	NM.
NPLs/ Total Loans	1.57	1.28	1.42	(0.16)	0.14	1.57	1.42	(0.16)	NM.
LLR/NPLs	305.93	317.39	269.85	(36.07)	(47.54)	305.93	269.85	(36.07)	NM.
D/E	2.04	2.08	2.14	0.10	0.06	2.04	2.14	0.10	NM.

Note: * Percentage points

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of Aug 10, 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	173.50	213.0	25.8	12.2	10.8	9.9	(4)	13	10	2.2	1.9	1.7	19	19	18	3.0	3.1	3.0
KTC	Underperform	59.00	52.0	(10.1)	25.9	22.4	20.6	10	16	9	5.7	5.0	4.3	24	24	22	1.7	1.8	1.9
MTC	Outperform	47.50	67.0	41.9	20.4	17.7	13.9	(5)	15	27	4.0	3.4	2.8	22	21	22	0.8	0.8	1.1
SAWAD	Outperform	51.25	70.0	40.3	14.9	14.9	12.6	5	0	18	2.8	2.6	2.4	20	18	20	3.5	3.7	4.4
TIDLOR	Outperform	29.75	42.0	42.8	21.8	18.8	15.1	19	16	24	3.1	2.9	2.5	19	16	18	0.9	1.6	2.0
THANI	Neutral	4.20	4.9	20.7	13.9	12.3	11.5	(8)	13	7	2.1	1.9	1.7	15	16	16	3.6	4.1	4.3
Average					18.2	16.1	13.9	3	12	16	3.3	2.9	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, SEAFCO, 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, TTU, 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, DVE, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FTE, FVC, GEL, GENS, GYS, 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, PPR, 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.

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, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTLO, 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, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, 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, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, 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, 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, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRU, TRU, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWP, 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, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, 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, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, 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, DTIC, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, 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, KWC, 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, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, 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, SEAFAC, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKT, TLI, TM, TMC, TMD, 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, 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, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.