

# Ngern Tid Lor

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Public Company Limited

# TIDLOR

Bloomberg TIDLOR TB  
Reuters TIDLOR.BK



## Raised credit cost guidance

**After the analyst meeting, we cut TP from Bt42 to Bt36 in response to a downward revision in earnings forecast (on provisions) and rising concern on asset quality. We maintain our Outperform rating as we look for a solid earnings recovery over 2022-2023, driven by robust topline growth.**

**Raised credit cost guidance.** TIDLOR raised 2022F credit cost guidance to <1.9% from <1.5% (vs. 1.22% in 1H22 and 0.75% in 2021). This suggests a YoY and HoH rise in provisions in 2H22. We thus revise our credit cost forecast upward from 1.5% to 1.9% in 2022 and from 1.75% to 2.25% in 2023. It expects NPLs to go up further in 2H22 as a result of the end of the relief program and inflation headwinds but keeps its NPL ratio target at <2% at YE2022 (vs. 1.4% at 2Q22).

**Raised loan growth target.** TIDLOR raised its 2022F loan growth target to 23-28% from 20-25% vs. 28% YoY and 15% YTD at 2Q22. It is seeing rising loan demand at an acceptable risk. We maintain our 2022F loan growth at 25%.

**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. +32% YoY in 1H22). We maintain our forecast of a 30% growth in insurance brokerage income for 2022.

**HoH rise in opex in 2H22.** TIDLOR expects opex to escalate in 2H22 in line with higher business activities. We expect a QoQ rise in cost to income ratio in 3Q22 and 4Q22 from 54.7% in 2Q22. However, we maintain our forecast of an easing in cost to income ratio to 56.1% in 2022 from 60% in 2021.

**Cut earnings forecast.** We cut our 2022F by 5% for 2022F and 2023F by 8% after raising our credit cost assumptions. We now expect earnings growth of 10% in 2022 and 21% in 2023. 1H22 net profit accounted for 51% of our full-year forecast. We expect 3Q22 and 4Q22 earnings to recover decently YoY but slip QoQ on the back of rising provisions.

**Maintain Outperform but cut TP.** We maintain our Outperform rating as we look for a solid earnings recovery over 2022-2023, driven by robust topline growth. However, we cut TP from Bt42 to Bt36 (3.1x PV or 20x PE in 2023F) after revising our earnings forecast down and to reflect rising concern on asset quality.

## Tactical: OUTPERFORM

(3-month)

### Stock data

Last close (Aug 17) (Bt)	30.50
Target price (Bt)	36.00
Mkt cap (Btbn)	76.17
Mkt cap (US\$mn)	2,151

Beta	M
Mkt cap (%) SET	0.39
Sector % SET	4.25
Shares issued (mn)	2,497
Par value (Bt)	3.70
12-m high / low (Bt)	38.5 / 26
Avg. daily 6m (US\$mn)	13.16
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	14.0	(9.6)	(13.6)
Relative to mai	7.4	(10.7)	(18.2)

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	5,981	7,545	9,253
Net profit	(Btmn)	2,416	3,169	3,753	4,536	5,359
PPP/share	(Bt)	1.71	1.88	2.39	3.02	3.71
EPS	(Bt)	1.15	1.37	1.50	1.82	2.15
BVPS	(Bt)	5.57	9.66	10.22	11.59	13.19
DPS	(Bt)	-	0.27	0.45	0.54	0.64
P/PPP	(x)	17.82	16.20	12.74	10.09	8.23
PPP growth	(%)	9.89	10.01	27.17	26.16	22.63
PER	(x)	26.61	22.32	20.30	16.79	14.21
EPS growth	(%)	9.74	19.23	9.97	20.88	18.13
PBV	(x)	5.47	3.16	2.98	2.63	2.31
ROE	(%)	22.91	18.56	15.66	16.66	17.32
Dividend yields	(%)	-	0.90	1.48	1.79	2.11

Source: 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. It is a pioneer in providing technology-driven financial services, with the largest market share in automobile title loans and the second largest share of the micro finance market. TIDLOR 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 an earnings growth of 11% in 2022 and 20% in 2023, supported by expectation of 1) good loan growth (25% in 2022 and 21% in 2023), 2) continued robust growth in fee income (+24% each in 2022 and 2023), 3) a rise in NIM in 2022 but a fall in NIM in 2023, 4) an increase in credit cost by 115 bps in 2022 and 35 bps in 2023 and 5) easing cost to income ratio.

<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 and inflation headwinds.
2. Robust growth in insurance brokerage income.	
3. High LLR coverage of at 270%.	

**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	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

### ESG Disclosure Score

	2020	2021
<b>ESG Disclosure Score</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Environment</b>	<b>n.a.</b>	<b>n.a.</b>
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.
<b>Social</b>	<b>n.a.</b>	<b>n.a.</b>
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.
<b>Governance</b>	<b>n.a.</b>	<b>n.a.</b>
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.

### Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg

## 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	12,102	14,876	17,959
Interest expense	(Btmn)	489	654	1,006	1,178	1,121	1,217	1,808	2,376
<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>10,885</b>	<b>13,068</b>	<b>15,584</b>
Non-interest income	(Btmn)	912	1,193	1,823	1,824	2,222	2,745	3,384	4,051
Non-interest expenses	(Btmn)	3,239	4,254	5,168	5,772	6,559	7,649	8,907	10,382
<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>5,981</b>	<b>7,545</b>	<b>9,253</b>
Provision	(Btmn)	516	1,031	531	582	414	1,290	1,875	2,555
<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>4,691</b>	<b>5,671</b>	<b>6,699</b>
Tax	(Btmn)	309	325	551	611	784	938	1,134	1,340
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>3,753</b>	<b>4,536</b>	<b>5,359</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>1.50</b>	<b>1.82</b>	<b>2.15</b>
<b>DPS</b>	<b>(Bt)</b>	<b>1.91</b>	<b>0.86</b>	<b>0.90</b>	<b>0.00</b>	<b>0.27</b>	<b>0.45</b>	<b>0.54</b>	<b>0.64</b>

### 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	2,742	3,120	3,763
<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>73,801</b>	<b>89,236</b>	<b>106,488</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>80,655</b>	<b>96,178</b>	<b>113,391</b>
Total borrowings	(Btmn)	19,499	31,077	37,094	39,695	41,894	52,894	64,994	78,194
<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>55,132</b>	<b>67,245</b>	<b>80,460</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>25,523</b>	<b>28,933</b>	<b>32,931</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>10.22</b>	<b>11.59</b>	<b>13.19</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	25.00	20.97	19.61
Yield on earn'g assets	(%)	20.62	19.29	17.49	17.75	17.68	17.83	17.85	17.93
Cost on int-bear'g liab	(%)	2.80	2.59	2.95	3.07	2.75	2.57	3.07	3.32
Spread (%)	(%)	17.83	16.71	14.54	14.68	14.93	15.26	14.78	14.61
Net interest margin	(%)	18.56	17.31	15.19	15.35	15.66	16.04	15.68	15.56
Cost to income ratio	(%)	60.98	61.51	61.15	61.53	60.03	56.12	54.14	52.87
Provision expense/Total loans	(%)	2.18	3.12	1.22	1.18	0.75	1.90	2.25	2.55
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	297.78	271.56	264.65
ROA	(%)	5.19	3.90	4.98	4.75	5.29	5.10	5.13	5.11
ROE	(%)	23.25	19.58	26.38	22.91	18.56	15.66	16.66	17.32
D/E	(x)	3.48	4.46	4.18	3.54	1.97	2.16	2.32	2.44

## Financial statement

### Profit and Loss Statement (Btmn)

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
<b>Net interest income</b>	(Btmn)	<b>1,936</b>	<b>1,988</b>	<b>2,041</b>	<b>2,113</b>	<b>2,187</b>	<b>2,362</b>	<b>2,496</b>	<b>2,701</b>
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
<b>Pre-provision profit</b>	(Btmn)	<b>1,032</b>	<b>1,083</b>	<b>1,001</b>	<b>1,100</b>	<b>1,163</b>	<b>1,102</b>	<b>1,313</b>	<b>1,507</b>
Provision	(Btmn)	12	304	22	130	151	110	140	284
<b>Pre-tax profit</b>	(Btmn)	<b>1,020</b>	<b>778</b>	<b>979</b>	<b>970</b>	<b>1,012</b>	<b>992</b>	<b>1,173</b>	<b>1,223</b>
Tax	(Btmn)	209	155	195	192	199	197	233	242
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>811</b>	<b>623</b>	<b>783</b>	<b>777</b>	<b>813</b>	<b>795</b>	<b>940</b>	<b>981</b>
<b>EPS</b>	<b>(Bt)</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>	<b>0.41</b>	<b>0.39</b>

### Balance Sheet

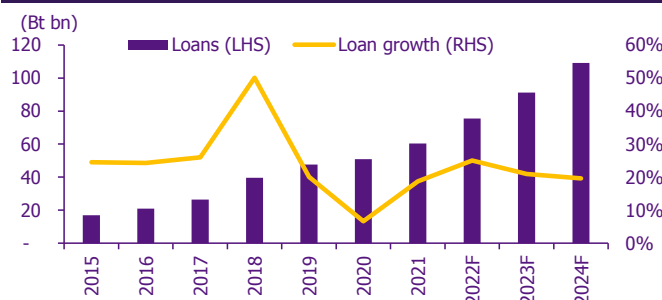
FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross loans	(Btmn)	48,150	50,807	52,790	54,213	55,608	60,339	64,538	69,424
Loan loss reserve	(Btmn)	2,763	2,763	2,631	2,611	2,611	2,611	2,612	2,655
<b>Net loans</b>	(Btmn)	<b>45,928</b>	<b>48,568</b>	<b>50,692</b>	<b>52,246</b>	<b>54,000</b>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

### Key Financial Ratios

	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

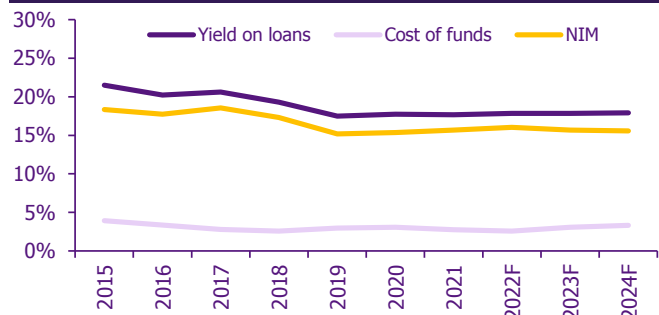
## Appendix

Figure 1: Loan growth



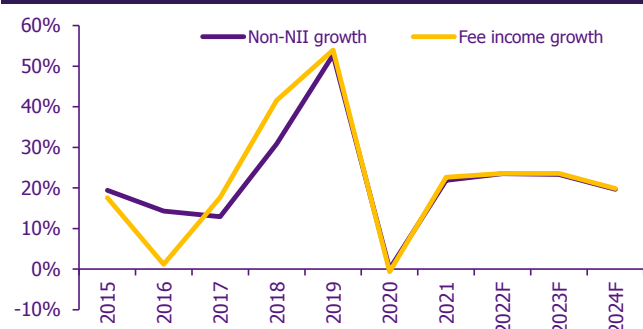
Source: Company data and SCBS Investment Research

Figure 2: NIM



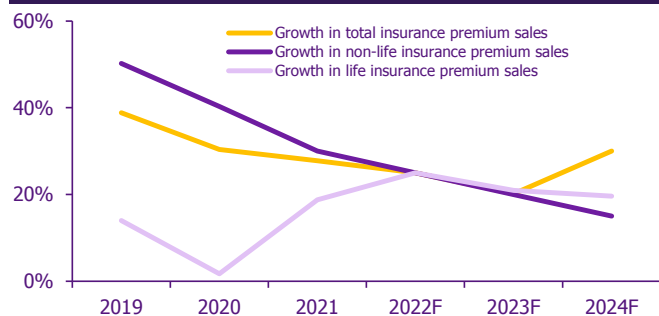
Source: Company data and SCBS Investment Research

Figure 3: Non-NII and fee income growth



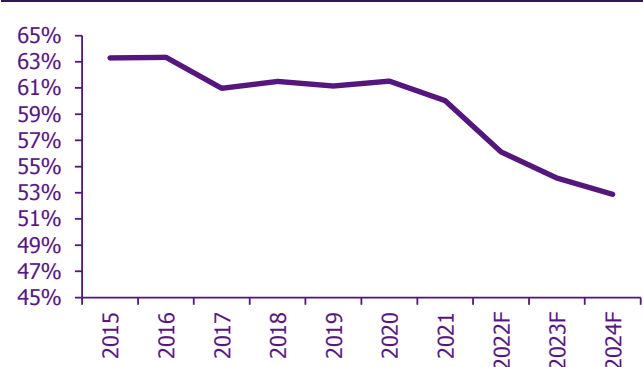
Source: Company data and SCBS Investment Research

Figure 4: Growth in fee income



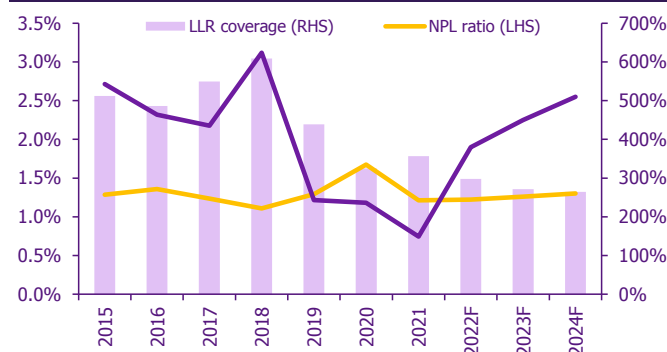
Source: Company data and SCBS Investment Research

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 Aug 17, 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	60.00	52.0	(11.6)	26.3	22.8	20.9	10	16	9	5.8	5.1	4.4	24	24	22	1.7	1.8	1.9
MTC	Outperform	45.50	58.0	28.3	19.5	17.3	14.5	(5)	13	19	3.9	3.3	2.7	22	20	20	0.8	0.9	1.0
SAWAD	Neutral	52.75	58.0	13.3	15.3	16.5	14.0	5	(7)	17	2.9	2.7	2.5	20	17	18	3.4	3.3	3.9
TIDLOR	Outperform	30.50	36.0	19.5	22.3	20.3	16.8	19	10	21	3.2	3.0	2.6	19	16	17	0.9	1.5	1.8
THANI	Neutral	4.32	4.9	17.4	14.3	12.7	11.9	(8)	13	7	2.1	1.9	1.8	15	16	16	3.5	4.0	4.2
<b>Average</b>					<b>18.3</b>	<b>16.7</b>	<b>14.7</b>	<b>3</b>	<b>10</b>	<b>14</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>2.4</b>	<b>2.7</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, ITCL, 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, SMPC, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC\*, STI, SUN, SUSCO, SUTHA, SVI\*, SYMC, SYNTec, 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, 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, NCPA, NCM, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PVP, 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

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

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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, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROCK, 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, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITCL, 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, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, 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, TASC, 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, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, 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, 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, BBIK, 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, DTCI, 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, ITO, 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, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SMT, SMART, SMD, SMT, SNNP, 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, TAPAC, 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, TSK, TST, TTT, TTCL, 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.