

Ngern Tid Lor

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Public Company Limited

TIDLOR

Bloomberg TIDLOR TB
Reuters TIDLOR.BK



3Q22: Missed on provisions

Slightly below expectations, 3Q22 results reflected a continued rise in NPLs with a larger-than-expected provision hike, robust loan growth, strong fee income growth and stable cost to income ratio. We maintain our Outperform rating but cut TP to Bt32.

3Q22: Missed on provisions. 3Q22 earnings fell 8% QoQ (larger provisions) and 11% YoY (higher NII and insurance brokerage income) to Bt901mn, 9% below our forecast and 4% consensus forecast. The miss is due to a larger hike in provisions than anticipated.

Highlights:

- 1) Asset quality: NPLs rose 17% QoQ, raising NPL ratio by 13 bps QoQ to 1.54%. Credit cost rose 115 bps QoQ (+175 bps YoY). LLR coverage fell to 254% from 270% at 2Q22. We raise our 2022F credit cost to 2% from 1.9% (its latest guidance).
- 2) Loan growth: Better than expected, +7% QoQ, +34% YoY, +24% YTD. We raise our 2022F loan growth to 30% from 28%.
- 3) NIM: Better than expected, +24 bps QoQ as a result of a 27 bps QoQ rise in loan yield (due to the end of a pricing campaign for revolving cash cards for car title loans) with an 8 bps QoQ rise in cost of funds.
- 4) Non-NII: +6% QoQ, +44% YoY, driven by insurance brokerage income.
- 5) Cost to income ratio: Up 7 bps QoQ (due to a 9% QoQ rise in opex), but down 134 bps YoY.

4Q22 outlook. 9M22 net profit accounted for 73% of our full-year forecast. We expect 4Q22F earnings to recover decently YoY (higher topline) and QoQ (high season for insurance brokerage income).

Maintain Outperform. We maintain our Outperform rating as we look for a solid earnings recovery over 4Q22-2023, driven by robust topline growth. However, we cut TP to Bt32 (2.75x PBV or 17x PE for 2023F) as we de-rated valuation to factor in the rising competition from commercial banks.

Key risks: 1) Asset quality risk from high inflation and floods, 2) NIM risk from uptrending interest rates and 3) rising competition from commercial banks.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Btmn)	3,609	4,367	6,197	8,063	9,873
Net profit	(Btmn)	2,416	3,169	3,846	4,693	5,542
PPP/share	(Bt)	1.71	1.88	2.48	3.23	3.95
EPS	(Bt)	1.15	1.37	1.54	1.88	2.22
BVPS	(Bt)	5.57	9.66	10.26	11.67	13.33
DPS	(Bt)	-	0.27	0.46	0.56	0.67
P/PPP	(x)	15.04	13.67	10.38	7.98	6.51
PPP growth	(%)	9.89	10.01	31.77	30.10	22.45
PER	(x)	22.47	18.84	16.72	13.70	11.60
EPS growth	(%)	9.74	19.23	12.71	22.01	18.09
PBV	(x)	4.62	2.67	2.51	2.21	1.93
ROE	(%)	22.91	18.56	16.02	17.14	17.75
Dividend yields	(%)	-	1.06	1.79	2.19	2.59

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 9) (Bt)	25.75
Target price (Bt)	32.00
Mkt cap (Btbn)	64.31
Mkt cap (US\$mn)	1,747

Beta	M
Mkt cap (%) SET	0.32
Sector % SET	3.96
Shares issued (mn)	2,497
Par value (Bt)	3.70
12-m high / low (Bt)	38.5 / 23.8
Avg. daily 6m (US\$mn)	9.91
Foreign limit / actual (%)	100 / 38
Free float (%)	44.5
Dividend policy (%)	≥ 20

2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI) Not Included

ESG Bloomberg Score	30.71
Environmental Score	1.75
Social Score	6.59
Governance Score	83.59

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	5.1	(13.4)	(22.4)
Relative to mai	1.7	(13.7)	(22.1)

Source: SET, InnovestX Research

Analyst

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ESG Disclosure Score

Bloomberg ESG Score	30.71 (2021)
Rank in Sector	7/38

	CG Rating 0-5	DJSI	SETTHSI	THSI
TIDLOR	4	No	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- TIDLOR has policies for management of waste, energy and water.
- TIDLOR has a goal to reduce the amount of greenhouse gas emissions under the Scope 1 by 10% from the base year (2019) by 2025.

Social Issue (S)

- TIDLOR has a policy for: 1) providing financial opportunities, 2) client/consumer responsibility, 3) fair labor treatment and 4) community/society responsibility.

Governance Issue (G)

- As of December 31, 2021, its Board of Directors had 12 members. The board comprises four independent directors and 11 non-executive directors.

ESG Disclosure Score

	2021
ESG Disclosure Score	30.71
Environment	1.75
Emissions Reduction Initiatives	No
Climate Change Policy	No
Biodiversity Policy	No
Energy Efficiency Policy	Yes
Waste Reduction Policy	Yes
Water Policy	Yes
Social	6.59
Human Rights Policy	No
Equal Opportunity Policy	No
Business Ethics Policy	Yes
Health and Safety Policy	No
Training Policy	No
Fair Remuneration Policy	No
Governance	83.59
Size of the Board	12.00
Number of Board Meetings for the Year	14.00
Board Meeting Attendance Pct	96.40
Number of Female Executives	5.00
Number of Independent Directors	4.00
Board Duration (Years)	3.00

Source: Bloomberg Finance L.P.

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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	12,536	15,891	19,409
Interest expense	(Btmn)	489	654	1,006	1,178	1,121	1,268	1,969	2,618
Net interest income	(Btmn)	4,400	5,722	6,630	7,557	8,704	11,268	13,921	16,791
Non-interest income	(Btmn)	912	1,193	1,823	1,824	2,222	2,669	3,300	3,952
Non-interest expenses	(Btmn)	3,239	4,254	5,168	5,772	6,559	7,739	9,159	10,870
Pre-provision profit	(Btmn)	2,073	2,662	3,284	3,609	4,367	6,197	8,063	9,873
Provision	(Btmn)	516	1,031	531	582	414	1,389	2,197	2,945
Pre-tax profit	(Btmn)	1,557	1,631	2,753	3,027	3,953	4,808	5,866	6,927
Tax	(Btmn)	309	325	551	611	784	962	1,173	1,385
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	3,846	4,693	5,542
EPS	(Bt)	1.40	0.97	1.04	1.15	1.37	1.54	1.88	2.22
DPS	(Bt)	1.91	0.86	0.90	0.00	0.27	0.46	0.56	0.67

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	78,578	97,152	117,050
Loan loss reserve	(Btmn)	1,796	2,675	2,702	2,763	2,611	2,752	3,194	3,934
Net loans	(Btmn)	24,641	37,049	45,277	48,568	58,847	76,945	95,078	114,235
Total assets	(Btmn)	26,841	40,081	48,411	53,336	66,526	84,748	102,900	121,849
Total borrowings	(Btmn)	19,499	31,077	37,094	39,695	41,894	56,894	71,494	86,294
Total liabilities	(Btmn)	20,847	32,736	39,065	41,587	44,120	59,132	73,745	88,560
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	25,616	29,155	33,289
BVPS	(Bt)	6.74	5.45	4.43	5.57	9.66	10.26	11.67	13.33

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	30.23	23.64	20.48
Yield on earn'g assets	(%)	20.62	19.29	17.49	17.75	17.68	18.05	18.09	18.12
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	15.48	15.02	14.80
Net interest margin	(%)	18.56	17.31	15.19	15.35	15.66	16.22	15.84	15.68
Cost to income ratio	(%)	60.98	61.51	61.15	61.53	60.03	55.53	53.18	52.40
Provision expense/Total loans	(%)	2.18	3.12	1.22	1.18	0.75	2.00	2.50	2.75
NPLs/ Total Loans	(%)	1.24	1.11	1.29	1.67	1.21	1.18	1.21	1.25
LLR/NPLs	(%)	549.60	608.95	438.85	325.07	356.57	296.32	272.64	268.72
ROA	(%)	5.19	3.90	4.98	4.75	5.29	5.09	5.00	4.93
ROE	(%)	23.25	19.58	26.38	22.91	18.56	16.02	17.14	17.75
D/E	(x)	3.48	4.46	4.18	3.54	1.97	2.31	2.53	2.66

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Interest & dividend income	(Btmn)	2,271	2,331	2,412	2,455	2,626	2,765	2,987	3,260
Interest expense	(Btmn)	282	290	299	268	264	269	286	313
Net interest income	(Btmn)	1,988	2,041	2,113	2,187	2,362	2,496	2,701	2,947
Non-interest income	(Btmn)	582	552	506	467	698	596	629	670
Non-interest expenses	(Btmn)	1,488	1,592	1,519	1,490	1,958	1,779	1,823	1,983
Pre-provision profit	(Btmn)	1,083	1,001	1,100	1,163	1,102	1,313	1,507	1,634
Provision	(Btmn)	304	22	130	151	110	140	284	513
Pre-tax profit	(Btmn)	778	979	970	1,012	992	1,173	1,223	1,121
Tax	(Btmn)	155	195	192	199	197	233	242	220
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	623	783	777	813	795	940	981	901
EPS	(Bt)	0.30	0.37	0.34	0.35	0.34	0.41	0.39	0.36

Balance Sheet

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Gross loans	(Btmn)	50,807	52,790	54,213	55,608	60,339	64,538	69,424	74,564
Loan loss reserve	(Btmn)	2,763	2,631	2,611	2,611	2,611	2,612	2,655	2,918
Net loans	(Btmn)	48,568	50,692	52,246	54,000	58,847	63,086	68,004	72,947
Total assets	(Btmn)	53,336	55,839	63,328	61,646	66,526	71,995	74,434	79,114
Total borrowings	(Btmn)	28,853	27,507	17,123	20,240	21,378	21,901	25,528	32,670
Total liabilities	(Btmn)	41,587	43,307	42,523	40,029	44,120	48,650	50,722	54,514
Paid-up capital	(Btmn)	7,800	7,800	8,580	8,580	8,580	8,580	9,240	9,240
Total Equities	(Btmn)	11,749	12,532	20,805	21,618	22,405	23,345	23,712	24,600
BVPS	(Bt)	5.57	5.94	8.97	9.32	9.66	10.07	9.49	9.85

Key Financial Ratios

	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
YoY loan growth	(%)	6.99	9.27	17.47	16.27	19.73	23.21	28.81	34.01
Yield on earn'g assets	(%)	18.36	18.00	18.04	17.88	18.12	17.71	17.84	18.11
Cost on int-bear'g liab	(%)	2.90	2.85	2.90	1.35	2.63	2.43	2.40	2.48
Spread (%)	(%)	15.46	15.15	15.14	16.53	15.49	15.28	15.43	15.63
Net interest margin	(%)	16.07	15.76	15.80	7.97	16.30	15.99	16.13	16.37
Cost to income ratio	(%)	57.88	61.39	57.99	56.15	63.98	57.54	54.74	54.81
Provision expense/Total loans	(%)	2.46	0.17	0.97	1.10	0.76	0.90	1.70	2.85
NPLs/ Total Loans	(%)	1.67	1.52	1.57	1.44	0.00	1.28	1.42	1.54
LLR/NPLs	(%)	325.07	328.89	305.93	326.03	13,911,011.45	317.39	269.85	253.52
ROA	(%)	4.77	5.74	5.22	5.20	4.96	5.43	5.36	0.00
ROE	(%)	21.79	25.81	18.66	15.33	14.45	16.44	16.68	0.00
D/E	(x)	3.54	3.46	2.04	1.85	1.97	2.08	2.14	2.22

Figure 1: Quarterly results

P & L (Bt mn)	3Q21	2Q22	3Q22	%YoY ch	%QoQ ch	9M21	9M22	% YoY ch	% full year
Net interest income	2,187	2,701	2,947	35	9	6,341	8,144	28	72
Non-interest income	467	629	670	44	6	1,524	1,895	24	71
Operating expenses	1,490	1,823	1,983	33	9	4,601	5,584	21	72
Pre-provision profit	1,163	1,507	1,634	40	8	3,265	4,454	36	72
Provision	151	284	513	239	81	304	937	208	67
Pre-tax profit	1,012	1,223	1,121	11	(8)	2,961	3,517	19	73
Income tax	199	242	220	11	(9)	587	695	18	72
Net profit	813	981	901	11	(8)	2,374	2,823	19	73
EPS (Bt)	0.35	0.39	0.36	3	(8)	1.02	1.13	10	73
B/S (Bt mn)	3Q21	2Q22	3Q22	%YoY ch	%QoQ ch	9M21	9M22	%YoY ch	% full year
Gross loans	55,608	69,424	74,564	34	7	55,608	74,564	34	NM.
Total liabilities	40,029	50,722	54,514	36	7	40,029	54,514	36	NM.
BVPS (Bt)	9.32	9.49	9.85	6	4	9.32	9.85	6	NM.
Ratios (%)	3Q21	2Q22	3Q22	%YoY ch*	%QoQ ch*	9M21	9M22	%YoY ch	% full year
Yield on loans	17.88	17.84	18.11	0.23	0.27	27.06	17.81	(9.24)	NM.
Cost of funds	1.35	2.40	2.48	1.13	0.08	2.93	2.46	(0.47)	NM.
Net interest margin	7.97	16.13	16.37	8.41	0.24	15.89	16.10	0.21	NM.
Cost to income ratio	56.15	54.74	54.81	(1.34)	0.07	58.49	55.63	(2.86)	NM.
Credit cost	1.10	1.70	2.85	1.75	1.15	0.73	1.68	0.95	NM.
NPLs/ Total Loans	1.44	1.42	1.54	0.10	0.13	1.44	1.54	0.10	NM.
LLR/NPLs	326.03	269.85	253.52	(72.51)	(16.33)	326.03	253.52	(72.51)	NM.
D/E	1.85	2.14	2.22	0.36	0.08	1.85	2.22	0.36	NM.

Source: InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Nov 9, 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	Outperform	158.50	203.0	31.9	11.2	9.3	8.6	(4)	20	8	2.0	1.7	1.5	19	20	19	3.2	3.8	4.1
KTC	Underperform	58.50	52.0	(9.2)	25.7	21.2	19.6	10	21	8	5.6	4.9	4.2	24	25	23	1.7	1.9	2.0
MTC	Outperform	34.75	49.0	42.1	14.9	13.9	11.7	(5)	7	19	3.0	2.5	2.1	22	20	20	1.1	1.1	1.3
SAWAD	Neutral	41.75	48.0	19.2	12.1	13.0	12.2	5	(7)	7	2.3	2.2	2.0	20	17	17	4.3	4.2	4.5
TIDLOR	Outperform	25.75	32.0	26.1	18.8	16.7	13.7	19	13	22	2.7	2.5	2.2	19	16	17	1.1	1.8	2.2
THANI	Neutral	4.32	5.0	19.7	14.3	12.6	11.6	(8)	14	8	2.1	1.9	1.8	15	16	16	3.5	4.0	4.3
Average					16.2	14.4	12.9	3	11	12	2.9	2.6	2.3	20	19	19	2.5	2.8	3.1

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MAKRO, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMPK, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPV, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPD, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIKI, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG

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. InnovestX 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 2021 to 27 October 2022) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการให้ข้อมูล CGR ของระบณักชีงำวำงคำวประกอนด้วย

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, 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, III, 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, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, 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, RCL, RCM, RCI, 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, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, 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, 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, WIKI, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

N/A

24CS, 3K-BAT, A, A5, AAI, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, ASIA, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, AP, APURE, AQ, AQUA, ARIN, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASK, ASN, ATP30, AU, AULT, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, 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, DTCT, DV8, EASON, ECL, 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, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, 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, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, 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, SCAP, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPV, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TGF, TSR, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, 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 July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.