

Ngern Tid Lor

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Public Company Limited

TIDLOR

Bloomberg TIDLOR.TB
Reuters TIDLOR.BK



Raised credit cost guidance again

After the analyst meeting, we cut TP from Bt32 to Bt30 in response to a downward revision in earnings forecast (on provisions). We downgrade TIDLOR to Neutral from Outperform due to rising concern on asset quality and downside risk from credit cost.

Raised credit cost guidance again. TIDLOR again raised its 2022F credit cost guidance to 2.2% from the earlier guidance of <1.9% (vs. 1.69% in 9M22 and 0.75% in 2021) and the original guidance of <1.5%. It now expects credit cost to rise to 3.1-3.2% in 4Q22F vs. 2.85% in 3Q22. The reason behind this is higher-than-expected NPL inflow (mainly loans exiting the relief program) and depleting excess LLR after a decrease in the ratio of LLR to total loans to 3.9% at 3Q22 from the pre-COVID level of 5.6% at YE2019. We have lifted our credit cost forecast from 2% to 2.25% in 2022 and from 1.5% to 3% in 2023. It expects NPLs to peak in mid-2023 with a NPL ratio of <2%.

NIM narrowing. We expect NIM to narrow in 4Q22 and 2023 as a result of a rise in cost of funds, which TIDLOR expects at 20 bps in 4Q22 and 40-50 bps in 2023. We expect a fall in NIM of 20 bps in 4Q22 and 36 bps in 2023.

Maintain loan growth target. TIDLOR maintains its 2022F loan growth target at 25-30% vs. 28% YoY and 24% YTD at 3Q22. We maintain our 2022F loan growth forecast at 30% for 2022F (expecting slower loan growth in 4Q22) and 23% for 2023F.

Still aggressive target for non-life insurance brokerage. TIDLOR is keeping its aggressive target on insurance brokerage income at 30-35% growth in non-life insurance premium sales (vs. +37% YoY in 9M22). We maintain our forecast of growth in insurance brokerage income at 30% in 2022 and 25% in 2023.

Cut earnings forecast. We cut our 2022F by 4% for 2022F and 2023F by 8% after raising our credit cost assumptions. We now expect earnings growth of 7% in 2022 and 17% in 2023. We expect 4Q22 earnings to rise 8% YoY (higher topline) but fall 4% QoQ (rising provisions and opex).

Downgrade to Neutral with a cut in TP. We downgrade to Neutral from Outperform due to rising concern on asset quality and downside risk from credit cost. We cut TP to Bt30 (2.6x PV or 17.5x PE in 2023F) from Bt32 after revising our earnings forecast down.

Key risks: 1) Asset quality risk from high inflation and a potential slower-than-expected economic growth, 2) NIM risk from uptrending interest rates and 3) rising competition from banks.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Btmn)	3,609	4,367	6,167	8,000	9,780
Net profit	(Btmn)	2,416	3,169	3,684	4,298	5,267
PPP/share	(Bt)	1.71	1.88	2.47	3.20	3.92
EPS	(Bt)	1.15	1.37	1.48	1.72	2.11
BVPS	(Bt)	5.57	9.66	10.19	11.47	13.06
DPS	(Bt)	-	0.27	0.44	0.52	0.63
P/PPP	(x)	15.48	14.07	10.73	8.27	6.77
PPP growth	(%)	9.89	10.01	31.13	29.71	22.25
PER	(x)	23.12	19.39	17.97	15.40	12.57
EPS growth	(%)	9.74	19.23	7.94	16.67	22.55
PBV	(x)	4.76	2.74	2.60	2.31	2.03
ROE	(%)	22.91	18.56	15.39	15.89	17.19
Dividend yields	(%)	-	1.03	1.67	1.95	2.39

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 16) (Bt)	26.50
Target price (Bt)	30.00
Mkt cap (Btbn)	66.18
Mkt cap (US\$mn)	1,861

Beta	M
Mkt cap (%) SET	0.34
Sector % SET	4.01
Shares issued (mn)	2,497
Par value (Bt)	3.70
12-m high / low (Bt)	38.5 / 23.8
Avg. daily 6m (US\$mn)	10.27
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	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	9.1	(13.1)	(25.4)
Relative to mai	5.8	(12.1)	(24.3)

Source: SET, InnovestX Research

Analyst

Kittima Sattayapan, CFA
Fundamental Investment
Analyst on Securities
(66-2) 949-1003
Kittima.sattayapan@scb.co.th

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 earnings growth of 8% in 2022 and 17% in 2023, supported by expectation of 1) good loan growth (30% in 2022 and 23% in 2023), 2) continued robust growth in insurance brokerage income (30% in 2022 and 25% in 2023), 3) a 52 bps rise in NIM in 2022 but a 36 bps fall in NIM in 2023, 4) an increase in credit cost of 150bps in 2022 and 75 bps in 2023 and 5) easing cost to income ratio.

Bullish views	Bearish views
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.	

Key catalysts

Factor	Event	Impact	Comment
Rising competition from banks	SCB is penetrating into title loans	Negative	This will bring downside risk to NIM and loan growth.
Rising cost of funds	Up-trending interest rates	Negative	This will bring downside risk to NIM.
Rising NPLs	High inflation and a potential slower-than-expected economic growth, as a result of global economic slowdown.	Negative	This will bring downside risk from credit cost.

Sensitivity analysis

Factor	Earnings impact	TP impact
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

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.

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
Net interest income	(Btmn)	4,400	5,722	6,630	7,557	8,704	10,885	13,068	15,584
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
Pre-provision profit	(Btmn)	2,073	2,662	3,284	3,609	4,367	5,981	7,545	9,253
Provision	(Btmn)	516	1,031	531	582	414	1,290	1,875	2,555
Pre-tax profit	(Btmn)	1,557	1,631	2,753	3,027	3,953	4,691	5,671	6,699
Tax	(Btmn)	309	325	551	611	784	938	1,134	1,340
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	3,753	4,536	5,359
EPS	(Bt)	1.40	0.97	1.04	1.15	1.37	1.50	1.82	2.15
DPS	(Bt)	1.91	0.86	0.90	0.00	0.27	0.45	0.54	0.64

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
Net loans	(Btmn)	24,641	37,049	45,277	48,568	58,847	73,801	89,236	106,488
Total assets	(Btmn)	26,841	40,081	48,411	53,336	66,526	80,655	96,178	113,391
Total borrowings	(Btmn)	19,499	31,077	37,094	39,695	41,894	52,894	64,994	78,194
Total liabilities	(Btmn)	20,847	32,736	39,065	41,587	44,120	55,132	67,245	80,460
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	25,523	28,933	32,931
BVPS	(Bt)	6.74	5.45	4.43	5.57	9.66	10.22	11.59	13.19

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	17.83	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
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
EPS	(Bt)	0.39	0.30	0.37	0.34	0.35	0.34	0.41	0.39

Balance Sheet

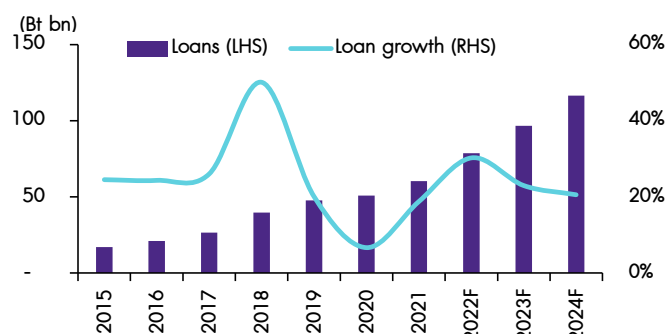
FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross loans	(Btmn)	48,150	50,807	52,790	54,213	55,608	60,339	64,538	69,424
Loan loss reserve	(Btmn)	2,763	2,763	2,631	2,611	2,611	2,611	2,612	2,655
Net loans	(Btmn)	45,928	48,568	50,692	52,246	54,000	58,847	63,086	68,004
Total assets	(Btmn)	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

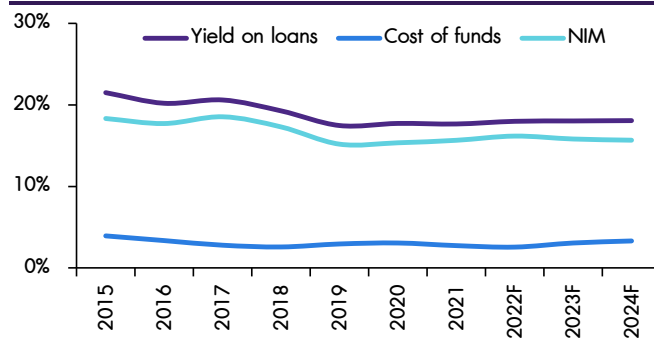
Appendix

Figure 1: Loan growth



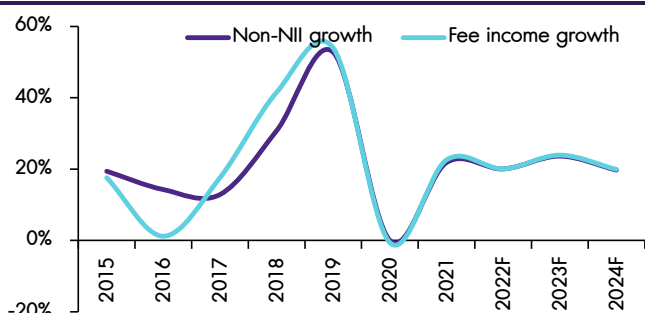
Source: Company data and InnovestX Research

Figure 2: NIM



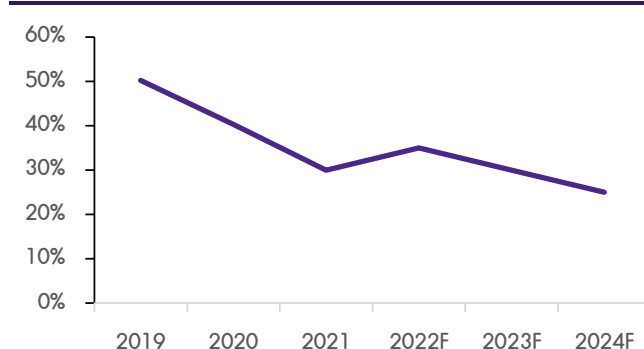
Source: Company data and InnovestX Research

Figure 3: Non-NII and fee income growth



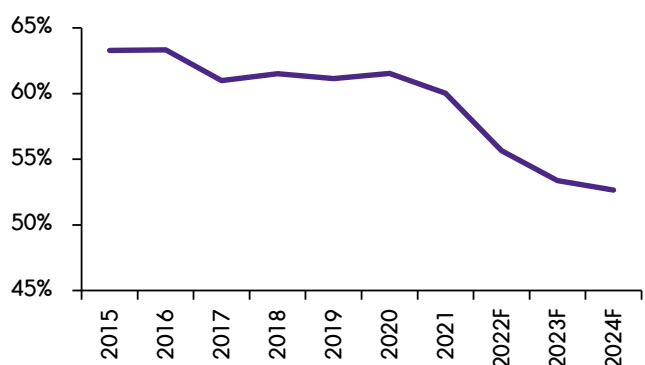
Source: Company data and InnovestX Research

Figure 4: Growth in non-life insurance sales



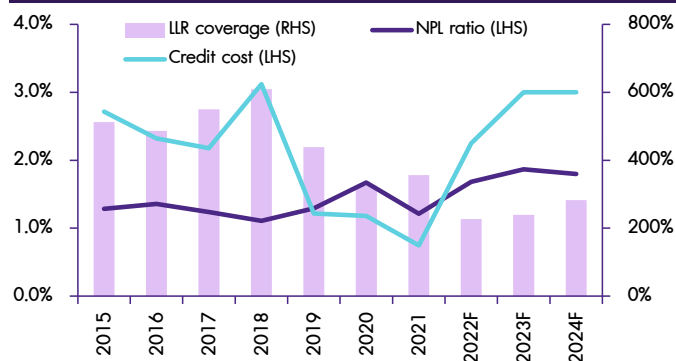
Source: Company data and InnovestX Research

Figure 5: Cost to income ratio



Source: Company data and InnovestX Research

Figure 6: Asset quality



Source: Company data and InnovestX Research

Figure 7: Valuation summary (price as of Nov 16, 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
Average					18.3	16.7	14.7	3	10	14	3.3	3.0	2.6	20	19	19	2.2	2.4	2.7

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, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMPK, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPV, SSC, SSSC, SST, STA, STGC, 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, TIDLO, 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, WIJK, 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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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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำคุณเลิศจาการ เช่น การกระทำเกี่ยวกับหลักจริยธรรม การทุจริต คอรัปชัน เป็นต้น ซึ่งการให้ข้อมูล CGR ของระดัณัทักเข้าด้กัถาคั่วประกอนด้ว

Anti-corruption Progress Indicator Certified (ได้รับมรับรอง)

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, 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, 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, TIDLO, 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, 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, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, AOT, AP, APURE, AQ, AQUA, ARIN, ARIP, ASAD, ASEFA, ASIA, ASIMAR, ASK, ATP30, AU, AUCTION, BA, BBK, BBIK, 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, KLINI, 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, SEAFCO, 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, TSF, TSR, TTI, TTT, TTP, 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.