

# Ngern Tid Lor

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Public Company Limited

# TIDLOR

Bloomberg TIDLOR TB  
Reuters TIDLOR.BK



## Preview 4Q22: Up YoY, down QoQ

**We expect 4Q22F earnings to rise YoY but fall QoQ, with robust loan and insurance brokerage income growth, narrowed NIM and a sharp hike in credit cost. We maintain Neutral with an unchanged TP of Bt30.**

**4Q22F preview.** We expect 4Q22 earnings to rise 8% YoY (higher topline from good loan growth and strong insurance brokerage income) but fall 5% QoQ (rising provisions and opex) to Bt860mn. We maintain our 2022F earnings growth at 16% (8% EPS growth).

**Continued rise in credit cost.** We expect a sharp rise in credit cost to 3.1% in 4Q22F from 2.85% in 3Q22, bringing our 2022F credit cost to 2.2% (vs. merely 0.75% in 2021) in line with its guidance of 2-2.2%. We expect credit cost to be 3% in 2023, close to the 4Q22 level. The reason behind this is rising NPL inflow (mainly loans exiting the relief program) and depleting excess LLR after a drop in the ratio of LLR to total loans to 3.9% at 3Q22 from the pre-COVID level of 5.6% at YE2019. It expects NPLs to peak in mid-2023 with a NPL ratio of <2%.

**NIM narrowing.** TIDLOR expects cost of funds to rise ~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.

**Achieved loan growth target.** TIDLOR guided that it achieved its 2022F loan growth target of 25-30% vs. 28% YoY and 24% YTD at 3Q22. We maintain our 2022F loan growth forecast at 30% (expecting slower loan growth in 4Q22) and 25% in 2023F.

**Robust growth in insurance brokerage.** TIDLOR is keeping its aggressive target for 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 33% in 2022 and 25% in 2023.

**Cost to income ratio on track.** TIDLOR expects its 2022 cost to income ratio to be in line with its earlier guidance of mid-to-high 50%. In 4Q22, it expects cost to income ratio to fall YoY but seasonally rise QoQ (on personnel and IT expenses delayed from 1H22).

**2023F outlook.** We expect 2023 earnings to grow 16%, underpinned by 25% loan growth, a 36 bps fall in NIM, a 25% rise in insurance brokerage income, an 80 bps rise in credit cost and easing cost to income ratio.

**Key risks:** 1) Asset quality risk from high inflation and potentially slower economic growth than expected, 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	6,132	8,057	9,997
Net profit	(Btmn)	2,416	3,169	3,683	4,327	5,404
PPP/share	(Bt)	1.71	1.88	2.46	3.23	4.00
EPS	(Bt)	1.15	1.37	1.47	1.73	2.16
BVPS	(Bt)	5.57	9.66	10.19	11.48	13.13
DPS	(Bt)	-	0.27	0.44	0.52	0.65
P/PPP	(x)	17.23	15.66	12.01	9.14	7.37
PPP growth	(%)	9.89	10.01	30.38	31.40	24.07
PER	(x)	25.74	21.59	20.00	17.03	13.63
EPS growth	(%)	9.74	19.23	7.93	17.49	24.89
PBV	(x)	5.29	3.05	2.89	2.57	2.25
ROE	(%)	22.91	18.56	15.39	15.99	17.59
Dividend yields	(%)	-	0.93	1.50	1.76	2.20

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Feb 7) (Bt)	29.50
Target price (Bt)	30.00
Mkt cap (Btbn)	73.67
Mkt cap (US\$m)	2,196

Beta	M
Mkt cap (%) SET	0.36
Sector % SET	4.04
Shares issued (mn)	2,497
Par value (Bt)	3.70
12-m high / low (Bt)	38.5 / 23.8
Avg. daily 6m (US\$m)	10.26
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	2.6	12.4	(12.4)
Relative to mai	2.2	9.2	(12.2)

Source: SET, InnovestX Research

### Analyst

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Analyst on Securities

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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 2023 earnings to grow 16%, underpinned by a 25% loan growth, a 36 bps fall in NIM, a 25% rise in insurance brokerage income, an 80 bps rise in credit cost and 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 potentially slower economic growth than expected as a result of a 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**

<b>Bloomberg ESG Score</b>	<b>30.71 (2021)</b>
Rank in Sector	7/40

	<b>CG Rating 0-5</b>	<b>DJSI</b>	<b>SETTHSI</b>	<b>THSI</b>
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**

	<b>2021</b>
<b>ESG Disclosure Score</b>	<b>30.71</b>
<b>Environment</b>	<b>1.75</b>
Emissions Reduction Initiatives	No
Climate Change Policy	No
Biodiversity Policy	No
Energy Efficiency Policy	Yes
Waste Reduction Policy	Yes
Water Policy	Yes
<b>Social</b>	<b>6.59</b>
Human Rights Policy	No
Equal Opportunity Policy	No
Business Ethics Policy	Yes
Health and Safety Policy	No
Training Policy	No
Fair Remuneration Policy	No
<b>Governance</b>	<b>83.59</b>
Size of the Board	12
Number of Board Meetings for the Year	14
Board Meeting Attendance Pct	96
Number of Female Executives	5
Number of Independent Directors	4
Board Duration (Years)	3

Source: Bloomberg Finance L.P.

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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	12,507	15,938	19,556
Interest expense	(Btmn)	489	654	1,006	1,178	1,121	1,268	1,976	2,626
Net interest income	(Btmn)	4,400	5,722	6,630	7,557	8,704	11,238	13,962	16,930
Non-interest income	(Btmn)	912	1,193	1,823	1,824	2,222	2,707	3,349	4,010
Non-interest expenses	(Btmn)	3,239	4,254	5,168	5,772	6,559	7,813	9,254	10,943
Pre-provision profit	(Btmn)	2,073	2,662	3,284	3,609	4,367	6,132	8,057	9,997
Provision	(Btmn)	516	1,031	531	582	414	1,528	2,648	3,241
Pre-tax profit	(Btmn)	1,557	1,631	2,753	3,027	3,953	4,604	5,409	6,755
Tax	(Btmn)	309	325	551	611	784	921	1,082	1,351
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	3,683	4,327	5,404
EPS	(Bt)	1.40	0.97	1.04	1.15	1.37	1.47	1.73	2.16
DPS	(Bt)	1.91	0.86	0.90	0.00	0.27	0.44	0.52	0.65

### 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	97,975	118,118
Loan loss reserve	(Btmn)	1,796	2,675	2,702	2,763	2,611	2,995	4,322	5,947
Net loans	(Btmn)	24,641	37,049	45,277	48,568	58,847	76,702	94,773	113,291
Total assets	(Btmn)	26,841	40,081	48,411	53,336	66,526	84,585	102,820	121,441
Total borrowings	(Btmn)	19,499	31,077	37,094	39,695	41,894	56,894	71,894	86,394
Total liabilities	(Btmn)	20,847	32,736	39,065	41,587	44,120	59,132	74,145	88,660
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	25,453	28,675	32,781
BVPS	(Bt)	6.74	5.45	4.43	5.57	9.66	10.19	11.48	13.13

### 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	24.69	20.56
Yield on earn'g assets	(%)	20.62	19.29	17.49	17.75	17.68	18.01	18.05	18.10
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	15.44	14.99	14.78
Net interest margin	(%)	18.56	17.31	15.19	15.35	15.66	16.18	15.82	15.67
Cost to income ratio	(%)	60.98	61.51	61.15	61.53	60.03	56.03	53.46	52.26
Provision expense/Total loans	(%)	2.18	3.12	1.22	1.18	0.75	2.20	3.00	3.00
NPLs/ Total Loans	(%)	1.24	1.11	1.29	1.67	1.21	1.68	1.85	1.78
LLR/NPLs	(%)	549.60	608.95	438.85	325.07	356.57	226.62	238.60	282.28
ROA	(%)	5.19	3.90	4.98	4.75	5.29	4.87	4.62	4.82
ROE	(%)	23.25	19.58	26.38	22.91	18.56	15.39	15.99	17.59
D/E	(x)	3.48	4.46	4.18	3.54	1.97	2.32	2.59	2.70

## 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

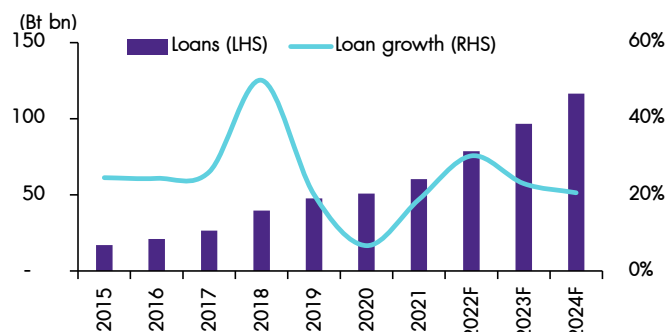
FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Gross loans	(Btmn)	50,807	52,790	54,213	55,608	60,339	64,538	69,424	74,564
Loan loss reserve	(Btmn)	2,763	2,631	2,611	2,611	2,611	2,612	2,655	2,918
Net loans	(Btmn)	48,568	50,692	52,246	54,000	58,847	63,086	68,004	72,947
Total assets	(Btmn)	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

FY December 31	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	1.21	1.28	1.42	1.54
LLR/NPLs	(%)	325.07	328.89	305.93	326.03	356.57	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

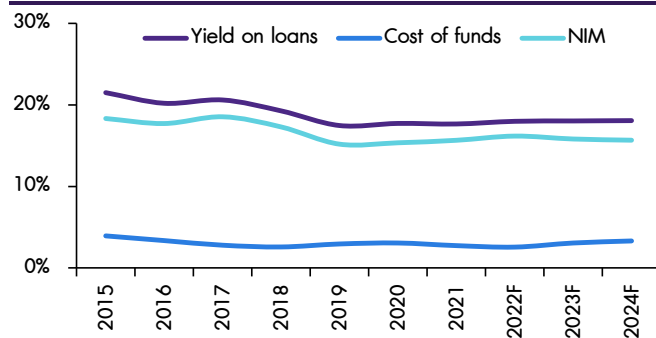
## Appendix

**Figure 1: Loan growth**



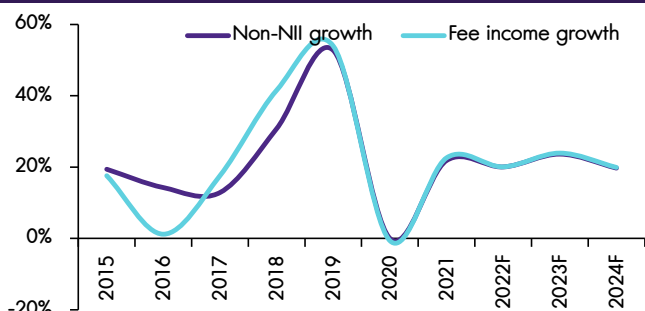
Source: Company data and InnovestX Research

**Figure 2: NIM**



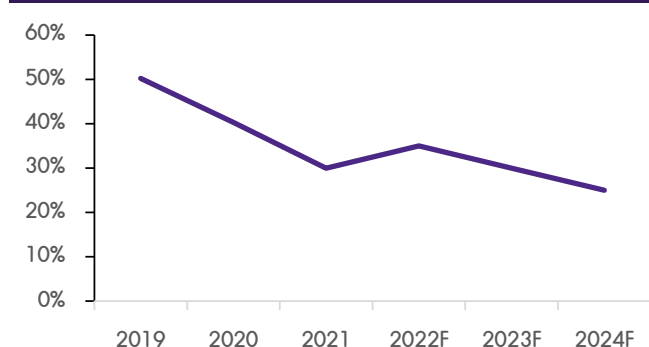
Source: Company data and InnovestX Research

**Figure 3: Non-NII and fee income growth**



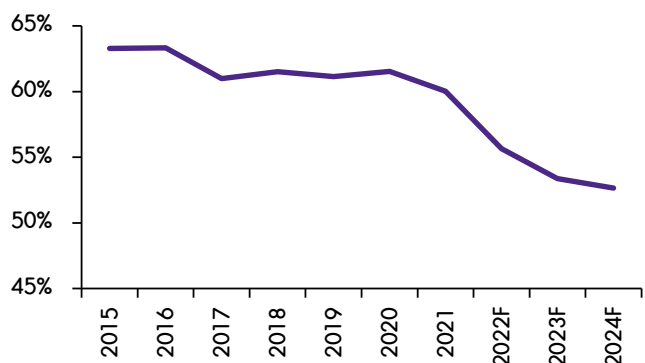
Source: Company data and InnovestX Research

**Figure 4: Growth in non-life insurance sales**



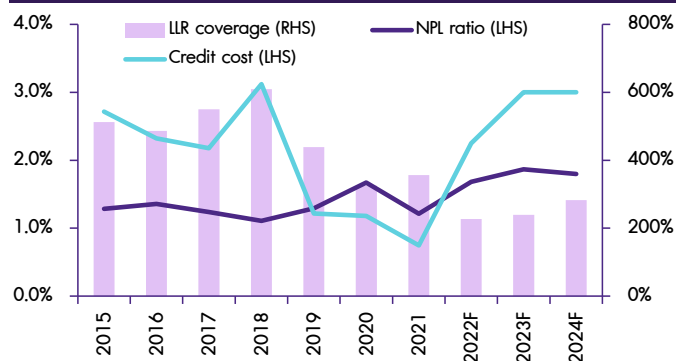
Source: Company data and InnovestX Research

**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 Feb 7, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
AEONTS	Neutral	204.00	208.0	5.1	12.2	11.1	10.3	18	10	7	2.2	2.0	1.7	20	19	18	2.9	3.2	3.4
KTC	Underperform	58.00	52.0	(8.3)	21.1	19.4	18.0	20	9	8	4.8	4.2	3.6	25	23	22	1.9	2.1	2.2
MTC	Neutral	37.00	42.0	14.6	15.2	13.7	11.3	4	11	21	2.7	2.3	1.9	19	18	19	1.0	1.1	1.3
SAWAD	Neutral	55.50	48.0	(10.4)	17.4	17.4	15.5	(7)	(0)	13	2.9	2.7	2.5	17	16	17	3.2	3.2	3.6
TIDLOR	Neutral	29.50	30.0	3.5	20.0	17.0	13.6	8	17	25	2.9	2.6	2.2	15	16	18	1.5	1.8	2.2
THANI	Neutral	4.06	5.0	27.5	12.3	11.6	10.2	9	6	14	1.8	1.7	1.5	15	15	16	4.1	4.3	4.9
<b>Average</b>					<b>16.4</b>	<b>15.0</b>	<b>13.2</b>	<b>9</b>	<b>9</b>	<b>15</b>	<b>2.9</b>	<b>2.6</b>	<b>2.3</b>	<b>19</b>	<b>18</b>	<b>18</b>	<b>2.4</b>	<b>2.6</b>	<b>2.9</b>

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, PAF, 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, SPAL, SPI, SPRC, SPVI, 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, 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 ของระบณกัฒนัฒนาคำว่าประเภณด้วย

## Anti-corruption Progress Indicator

### Certified (ได้รับมรณอณ)

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, SPAL, 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, WIJK, XO, YUASA, ZEN, ZIGA

### Declared (ประกาศมรณอณ)

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, ASIA, ASH, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMARIN, AMR, AMR, ANAN, AOT, AP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASK, ATP30, AU, AUCTION, AURA, BA, 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, DTCENT, DTCI, 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, ITL, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MOSHI, MODERN, MORE, MPIC, MTW, 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, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, 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, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, 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, TSP, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, 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.