

Ngern Tid Lor

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Public Company Limited

TIDLOR

Bloomberg TIDLOR TB
Reuters TIDLOR.BK



4Q22: In line; credit cost at a new high

In line, 4Q22 results reflected a continued rise in NPLs with a rise in provisions on record-high credit cost, robust loan growth, strong fee income growth and a QoQ seasonal rise cost to income ratio. We maintain our Neutral rating with an unchanged TP of Bt30.

4Q22: In line. 4Q22 earnings fell 9% QoQ (larger provisions and opex) and rose 3% YoY (better toplines) to Bt817mn, in line with our forecast. 2022 earnings rose 7%, mainly due to better toplines.

Highlights:

- 1) Asset quality: Due to rising inflation and the end of the debt relief program, NPLs rose 12% QoQ (+60% if write-offs are added), raising NPL ratio by 6 bps QoQ to 1.61%. Credit cost rose 50 bps QoQ (+259 bps YoY) to a record high of 3.35%. LLR coverage fell to 249% from 254% at 3Q22.
- 2) Loan growth: +7% QoQ, +32% YoY, better than our forecast of 30%.
- 3) NIM: -4 bps QoQ as a 21 bps QoQ rise in cost of funds exceeded a 12 bps QoQ rise in loan yield.
- 4) Non-NII: +26% QoQ, +21% YoY, driven by insurance brokerage income.
- 5) Cost to income ratio: Up 364 bps QoQ (due to an 18% QoQ rise in opex) but down 552 bps YoY to 58.5%.

Cash and stock dividend. TIDLOR will pay a cash dividend of Bt0.292/share, equivalent to a dividend yield of 1.05%. It will also pay a stock dividend at a ratio of 8 existing shares for 1 dividend stock, translating to an issuance of 312mn new shares (11.1% of total shares post stock dividend).

2023 outlook. We expect 2023 earnings to grow 19% (6% EPS growth on dilution from the stock dividend), underpinned by 25% loan growth, a 34 bps fall in NIM, a 25% rise in insurance brokerage income, a 74 bps rise in credit cost to 3% and lower cost to income ratio on higher economies of scale.

Maintain Neutral with unchanged TP. We maintain our Neutral rating with an unchanged TP of Bt30 (2.6x PBV or 17.5x PE for 2023F).

Key risks: Key risks: 1) Asset quality risk from high inflation and global economic slowdown, 2) NIM risk from uptrending interest rates, 3) rising competition from banks and 4) regulatory risk.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Pre-provision profit	(Btmn)	4,367	6,116	8,117	10,000	11,911
Net profit	(Btmn)	3,169	3,640	4,339	5,362	6,371
PPP/share	(Bt)	1.88	2.45	2.89	3.56	4.24
EPS	(Bt)	1.37	1.46	1.54	1.91	2.27
BVPS	(Bt)	9.66	10.18	10.74	12.34	14.23
DPS	(Bt)	0.27	0.29	0.31	0.38	0.45
P/PPP	(x)	14.74	11.33	9.61	7.80	6.55
PPP growth	(%)	10.01	30.05	17.97	23.21	19.11
PER	(x)	20.31	19.04	17.97	14.54	12.24
EPS growth	(%)	19.23	6.67	5.94	23.59	18.82
PBV	(x)	2.87	2.73	2.58	2.25	1.95
ROE	(%)	18.56	15.22	15.60	16.53	17.07
Dividend yields	(%)	0.99	1.05	1.11	1.38	1.64

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Feb 17) (Bt)	27.75
Target price (Bt)	30.00
Mkt cap (Btbn)	69.30
Mkt cap (US\$m)	2,004

Beta	M
Mkt cap (%) SET	0.34
Sector % SET	3.89
Shares issued (mn)	2,497
Par value (Bt)	3.70
12-m high / low (Bt)	38.5 / 23.8
Avg. daily 6m (US\$m)	9.84
Foreign limit / actual (%)	100 / 39
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	(9.0)	6.7	(14.0)
Relative to mai	(7.2)	4.5	(10.8)

Source: SET, InnovestX Research

Analyst

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ESG Disclosure Score

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

	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
Number of Board Meetings for the Year	14
Board Meeting Attendance Pct	96.4
Number of Female Executives	5
Number of Independent Directors	4
Board Duration (Years)	3

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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Interest & dividend income	(Btmn)	6,376	7,635	8,735	9,825	12,532	16,091	19,747	23,673
Interest expense	(Btmn)	654	1,006	1,178	1,121	1,235	1,910	2,530	3,068
Net interest income	(Btmn)	5,722	6,630	7,557	8,704	11,297	14,181	17,217	20,604
Non-interest income	(Btmn)	1,193	1,823	1,824	2,222	2,742	3,392	4,063	4,750
Non-interest expenses	(Btmn)	4,254	5,168	5,772	6,559	7,923	9,456	11,279	13,443
Pre-provision profit	(Btmn)	2,662	3,284	3,609	4,367	6,116	8,117	10,000	11,911
Provision	(Btmn)	1,031	531	582	414	1,583	2,694	3,298	3,948
Pre-tax profit	(Btmn)	1,631	2,753	3,027	3,953	4,533	5,423	6,702	7,964
Tax	(Btmn)	325	551	611	784	893	1,085	1,340	1,593
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,306	2,202	2,416	3,169	3,640	4,339	5,362	6,371
EPS	(Bt)	0.97	1.04	1.15	1.37	1.46	1.54	1.91	2.27
DPS	(Bt)	0.86	0.90	0.00	0.27	0.29	0.31	0.38	0.45

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross loans	(Btmn)	39,674	47,639	50,807	60,339	79,898	99,673	120,205	142,966
Loan loss reserve	(Btmn)	2,675	2,702	2,763	2,611	3,199	4,549	6,202	8,181
Net loans	(Btmn)	37,049	45,277	48,568	58,847	78,067	96,492	115,371	136,153
Total assets	(Btmn)	40,081	48,411	53,336	66,526	84,727	103,302	122,306	143,315
Total borrowings	(Btmn)	31,077	37,094	39,695	41,894	56,613	70,413	84,913	100,613
Total liabilities	(Btmn)	32,736	39,065	41,587	44,120	59,305	73,115	87,626	103,339
Paid-up capital	(Btmn)	4,990	7,800	7,800	8,580	9,240	10,395	10,395	10,395
Total Equities	(Btmn)	7,345	9,346	11,749	22,405	25,422	30,186	34,679	39,976
BVPS	(Bt)	5.45	4.43	5.57	9.66	10.18	10.74	12.34	14.23

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
YoY loan growth	(%)	50.09	20.08	6.65	18.76	32.42	24.75	20.60	18.94
Yield on earn'g assets	(%)	19.29	17.49	17.75	17.68	17.87	17.92	17.96	17.99
Cost on int-bear'g liab	(%)	2.59	2.95	3.07	2.75	2.51	3.01	3.26	3.31
Spread (%)	(%)	16.71	14.54	14.68	14.93	15.37	14.91	14.70	14.68
Net interest margin	(%)	17.31	15.19	15.35	15.66	16.11	15.79	15.66	15.66
Cost to income ratio	(%)	61.51	61.15	61.53	60.03	56.44	53.81	53.00	53.02
Provision expense/Total loans	(%)	3.12	1.22	1.18	0.75	2.26	3.00	3.00	3.00
NPLs/ Total Loans	(%)	1.11	1.29	1.67	1.21	1.61	1.79	1.73	1.71
LLR/NPLs	(%)	608.95	438.85	325.07	356.57	248.90	255.03	297.58	335.07
ROA	(%)	3.90	4.98	4.75	5.29	4.81	4.61	4.75	4.80
ROE	(%)	19.58	26.38	22.91	18.56	15.22	15.60	16.53	17.07
D/E	(x)	4.46	4.18	3.54	1.97	2.33	2.42	2.53	2.59

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Interest & dividend income	(Btmn)	2,331	2,412	2,455	2,626	2,765	2,987	3,260	3,520
Interest expense	(Btmn)	290	299	268	264	269	286	313	367
Net interest income	(Btmn)	2,041	2,113	2,187	2,362	2,496	2,701	2,947	3,154
Non-interest income	(Btmn)	552	506	467	698	596	629	670	847
Non-interest expenses	(Btmn)	1,592	1,519	1,490	1,958	1,779	1,823	1,983	2,339
Pre-provision profit	(Btmn)	1,001	1,100	1,163	1,102	1,313	1,507	1,634	1,662
Provision	(Btmn)	22	130	151	110	140	284	513	646
Pre-tax profit	(Btmn)	979	970	1,012	992	1,173	1,223	1,121	1,016
Tax	(Btmn)	195	192	199	197	233	242	220	199
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	783	777	813	795	940	981	901	817
EPS	(Bt)	0.37	0.34	0.35	0.34	0.41	0.39	0.36	0.33

Balance Sheet

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Gross loans	(Btmn)	52,790	54,213	55,608	60,339	64,538	69,424	74,564	79,898
Loan loss reserve	(Btmn)	2,631	2,611	2,611	2,611	2,612	2,655	2,918	3,199
Net loans	(Btmn)	50,692	52,246	54,000	58,847	63,086	68,004	72,947	78,067
Total assets	(Btmn)	55,839	63,328	61,646	66,526	71,995	74,434	79,114	84,727
Total borrowings	(Btmn)	27,507	17,123	20,240	21,378	21,901	25,528	32,670	36,477
Total liabilities	(Btmn)	43,307	42,523	40,029	44,120	48,650	50,722	54,514	59,305
Paid-up capital	(Btmn)	7,800	8,580	8,580	8,580	8,580	9,240	9,240	9,240
Total Equities	(Btmn)	12,532	20,805	21,618	22,405	23,345	23,712	24,600	25,422
BVPS	(Bt)	5.94	8.97	9.32	9.66	10.07	9.49	9.85	10.18

Key Financial Ratios

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
YoY loan growth	(%)	9.27	17.47	16.27	19.73	23.21	28.81	34.01	32.23
Yield on earn'g assets	(%)	18.00	18.04	17.88	18.12	17.71	17.84	18.11	18.23
Cost on int-bear'g liab	(%)	2.85	2.90	1.35	2.63	2.43	2.40	2.48	2.69
Spread (%)	(%)	15.15	15.14	16.53	15.49	15.28	15.43	15.63	15.54
Net interest margin	(%)	15.76	15.80	7.97	16.30	15.99	16.13	16.37	16.33
Cost to income ratio	(%)	61.39	57.99	56.15	63.98	57.54	54.74	54.81	58.46
Provision expense/Total loans	(%)	0.17	0.97	1.10	0.76	0.90	1.70	2.85	3.35
NPLs/ Total Loans	(%)	1.52	1.57	1.44	1.21	1.28	1.42	1.54	1.61
LLR/NPLs	(%)	328.89	305.93	326.03	356.57	317.39	269.85	253.52	248.90
ROA	(%)	5.74	5.22	5.20	4.96	5.43	5.36	4.69	3.99
ROE	(%)	25.81	18.66	15.33	14.45	16.44	16.68	14.92	13.07
D/E	(x)	3.46	2.04	1.85	1.97	2.08	2.14	2.22	2.33

Figure 1: Quarterly results

P & L (Bt mn)	4Q21	3Q22	4Q22	%YoY ch	%QoQ ch	2021	2022	% YoY ch
Net interest income	2,362	2,947	3,154	33	7	8,704	11,297	30
Non-interest income	698	670	847	21	26	2,222	2,742	23
Operating expenses	1,958	1,983	2,339	19	18	6,559	7,923	21
Pre-provision profit	1,102	1,634	1,662	51	2	4,367	6,116	40
Provision	110	513	646	487	26	414	1,583	282
Pre-tax profit	992	1,121	1,016	2	(9)	3,953	4,533	15
Income tax	197	220	199	1	(10)	784	893	14
Net profit	795	901	817	3	(9)	3,169	3,640	15
EPS (Bt)	0.34	0.36	0.33	(5)	(9)	1.37	1.46	7
B/S (Bt mn)	4Q21	3Q22	4Q22	%YoY ch	%QoQ ch	2021	2022	%YoY ch
Gross loans	60,339	74,564	79,898	32	7	60,339	79,898	32
Total liabilities	44,120	54,514	59,305	34	9	44,120	59,305	34
BVPS (Bt)	9.66	9.85	10.18	5	3	9.66	10.18	5
Ratios (%)	4Q21	3Q22	4Q22	%YoY ch*	%QoQ ch*	2021	2022	%YoY ch
Yield on loans	18.12	18.11	18.23	0.11	0.12	17.68	17.87	0.19
Cost of funds	2.63	2.48	2.69	0.06	0.21	2.75	2.51	(0.24)
Net interest margin	16.30	16.37	16.33	0.03	(0.04)	15.66	16.11	0.45
Cost to income ratio	63.98	54.81	58.46	(5.52)	3.64	60.03	56.44	(3.59)
Credit cost	0.76	2.85	3.35	2.59	0.50	0.75	2.26	1.51
NPLs/ Total Loans	1.21	1.54	1.61	0.39	0.06	1.21	1.61	0.39
LLR/NPLs	356.57	253.52	248.90	(107.67)	(4.62)	356.57	248.90	(107.67)
D/E	1.97	2.22	2.33	0.36	0.12	1.97	2.33	0.36

Source: InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Feb 17, 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	198.50	208.0	8.0	11.8	10.8	10.1	18	10	7	2.2	1.9	1.7	20	19	18	3.0	3.2	3.5
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	34.00	42.0	24.7	14.0	12.6	10.4	4	11	21	2.5	2.1	1.8	19	18	19	1.1	1.2	1.4
SAWAD	Underperform	53.25	48.0	(6.3)	16.5	15.5	14.0	(6)	7	10	2.7	2.5	2.3	17	17	17	3.3	3.6	3.9
TIDLOR	Neutral	27.75	30.0	9.2	19.0	18.0	14.5	7	6	24	2.7	2.6	2.2	15	16	17	1.1	1.1	1.4
THANI	Neutral	4.00	4.5	16.5	12.9	12.6	11.5	3	3	9	1.8	1.7	1.6	15	14	14	3.9	4.0	4.3
Average					15.9	14.8	13.1	8	8	13	2.8	2.5	2.2	18	18	18	2.4	2.5	2.8

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, AUCT, 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, ITCL, 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, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, 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, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCC, TPCL, 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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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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำบัญชีการเงิน เช่น การกระทำเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องกับค่าประเมินด้วย

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, ITCL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGEN, 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, 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, RABBIT, 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, 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, TPCC, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

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, NRP, 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, AAVE, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, A3A, AKR, ALL, ALLA, ALPHAX, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, ANOT, APEX, APURE, AQ, AQUA, ARIN, ARROW, ASAD, ASEFA, ASIA, ASIAN, ASN, ATP30, B, BA, BCI, BBL, BPP, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, 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, GROS, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITC, ITD, 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, MEB, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTSC, 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, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, READY, 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, SVOA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEGA, 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, 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.