

Ngern Tid Lor

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Public Company Limited

TIDLOR

Bloomberg TIDLOR.TB
Reuters TIDLOR.BK



Worse-than-expected 2023 guidance

After the analyst meeting, we downgrade TIDLOR to Underperform from Neutral with a cut in TP to Bt25 from Bt30 as we cut earnings forecast by 14% in 2023 and 15% in 2024 to reflect worse-than-expected 2023 guidance, mainly on credit cost and loan growth.

Raised credit cost forecast. We raise our credit cost forecast to 3.5% in 2023F and 2024F from 3% to fine-tune with its guidance. In 2023, TIDLOR expects credit cost to rise to 3-3.5% to support larger write-offs and loss given default. It expects credit cost to be high at around 4% in 1Q23 before easing later in the year and NPLs to peak in 2Q23-3Q23 with a target to keep NPL ratio at no higher than 2% vs. 1.6% at YE2022. Its asset quality is being pressured by inflation, a global economic slowdown and unwinding debt forbearance (mainly on truck loans).

Gearing down loan growth. We cut our loan growth forecast to 19% from 24% in 2023F and to 18% from 22% in 2024F to fine-tune with its guidance. TIDLOR targets loan growth of 10-20% in 2023 vs. 32% in 2022. It plans to slow down branch expansion in 2023 after an acceleration in 2022 when it added 342 (vs. +210 in 2021), bringing the number of branches to 1,628 at YE2022. It is putting branch addition on hold in 1H23.

Narrowing NIM. TIDLOR expects cost of funds to rise around 50 bps in 2023. It prefers to keep its lending interest rate unchanged to control asset quality, considering clients' fragile financial status. We expect a fall in NIM of 31 bps in 2023.

Slower but still robust growth in insurance brokerage. TIDLOR targets non-life insurance premium sales to grow 20-25% in 2023, slowing from 34% in 2022. This is in line with our forecast of 24% growth in 2023.

Easing in cost to income ratio on track. TIDLOR expects its cost to income ratio to ease further to around 55% in 2023 from 56% in 2022, on track to meet its 3-year target. This is in line with our forecast.

Downgrade to Underperform with TP cut. We cut our earnings forecast by 14% in 2023F and 15% in 2024F to reflect worse-than-expected 2023 guidance on credit cost and loan growth. This leads to a cut in TP to Bt25 (2.4x PBV or 19x PE for 2023F) from Bt30 and a rating downgrade to Underperform from Neutral.

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	2021	2022	2023F	2024F	2025F
Pre-provision profit	(Btmn)	4,367	6,116	7,730	9,318	11,209
Net profit	(Btmn)	3,169	3,640	3,738	4,562	5,584
PPP/share	(Bt)	1.88	2.45	2.75	3.32	3.99
EPS	(Bt)	1.37	1.46	1.33	1.62	1.99
BVPS	(Bt)	9.66	10.18	10.53	11.89	13.55
DPS	(Bt)	0.27	0.29	0.27	0.32	0.40
P/PPP	(x)	14.20	10.92	9.72	8.07	6.70
PPP growth	(%)	10.01	30.05	12.34	20.56	20.29
PER	(x)	19.58	18.35	20.11	16.47	13.46
EPS growth	(%)	19.23	6.67	(8.73)	22.06	22.39
PBV	(x)	2.77	2.63	2.54	2.25	1.97
ROE	(%)	18.56	15.22	13.59	14.49	15.63
Dividend yields	(%)	1.02	1.09	0.99	1.21	1.49

Source: InnovestX Research

Tactical: UNDERPERFORM

(3-month)

Stock data

Last close (Feb 27) (Bt)	26.75
Target price (Bt)	25.00
Mkt cap (Btbn)	66.80
Mkt cap (US\$m)	1,903

Beta	M
Mkt cap (%) SET	0.33
Sector % SET	3.98
Shares issued (mn)	2,497
Par value (Bt)	3.70
12-m high / low (Bt)	38.5 / 23.8
Avg. daily 6m (US\$m)	9.68
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	(6.1)	(3.6)	(23.2)
Relative to SET	(3.0)	(4.2)	(20.4)

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 3%, underpinned by 19% loan growth, a 31 bps fall in NIM, a 24% rise in insurance brokerage income, a 124 bps rise in credit cost and lower 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 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

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
Number of Female Executives	5
Number of Independent Directors	4
Board Duration (Years)	3

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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Interest & dividend income	(Btmn)	6,376	7,635	8,735	9,825	12,532	15,647	18,532	21,705
Interest expense	(Btmn)	654	1,006	1,178	1,121	1,235	1,843	2,335	2,751
Net interest income	(Btmn)	5,722	6,630	7,557	8,704	11,297	13,804	16,197	18,954
Non-interest income	(Btmn)	1,193	1,823	1,824	2,222	2,742	3,367	4,028	4,741
Non-interest expenses	(Btmn)	4,254	5,168	5,772	6,559	7,923	9,441	10,906	12,486
Pre-provision profit	(Btmn)	2,662	3,284	3,609	4,367	6,116	7,730	9,318	11,209
Provision	(Btmn)	1,031	531	582	414	1,583	3,058	3,616	4,230
Pre-tax profit	(Btmn)	1,631	2,753	3,027	3,953	4,533	4,672	5,703	6,980
Tax	(Btmn)	325	551	611	784	893	934	1,141	1,396
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	3,738	4,562	5,584
EPS	(Bt)	0.97	1.04	1.15	1.37	1.46	1.33	1.62	1.99
DPS	(Bt)	0.86	0.90	0.00	0.27	0.29	0.27	0.32	0.40

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	94,820	111,789	129,897
Loan loss reserve	(Btmn)	2,675	2,702	2,763	2,611	3,199	4,731	6,542	8,662
Net loans	(Btmn)	37,049	45,277	48,568	58,847	78,067	91,457	106,614	122,603
Total assets	(Btmn)	40,081	48,411	53,336	66,526	84,727	98,201	113,527	129,710
Total borrowings	(Btmn)	31,077	37,094	39,695	41,894	56,613	65,913	77,413	88,913
Total liabilities	(Btmn)	32,736	39,065	41,587	44,120	59,305	68,615	80,126	91,639
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	29,585	33,400	38,071
BVPS	(Bt)	5.45	4.43	5.57	9.66	10.18	10.53	11.89	13.55

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	18.68	17.90	16.20
Yield on earn'g assets	(%)	19.29	17.49	17.75	17.68	17.87	17.91	17.94	17.96
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	14.90	14.68	14.65
Net interest margin	(%)	17.31	15.19	15.35	15.66	16.11	15.80	15.68	15.69
Cost to income ratio	(%)	61.51	61.15	61.53	60.03	56.44	54.98	53.93	52.69
Provision expense/Total loans	(%)	3.12	1.22	1.18	0.75	2.26	3.50	3.50	3.50
NPLs/ Total Loans	(%)	1.11	1.29	1.67	1.21	1.61	1.86	1.82	1.82
LLR/NPLs	(%)	608.95	438.85	325.07	356.57	248.90	268.90	320.91	366.50
ROA	(%)	3.90	4.98	4.75	5.29	4.81	4.09	4.31	4.59
ROE	(%)	19.58	26.38	22.91	18.56	15.22	13.59	14.49	15.63
D/E	(x)	4.46	4.18	3.54	1.97	2.33	2.32	2.40	2.41

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

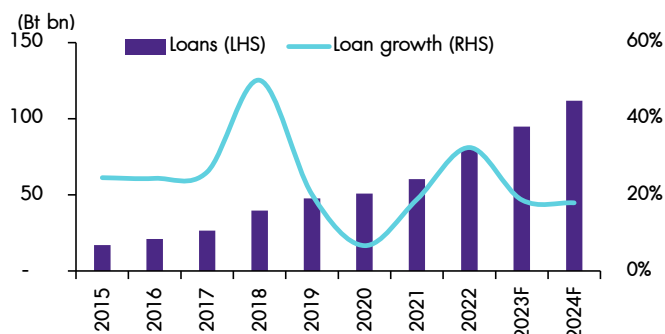
FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Gross loans	(Btmn)	52,790	54,213	55,608	60,339	64,538	69,424	74,564	79,898
Loan loss reserve	(Btmn)	2,631	2,611	2,611	2,611	2,612	2,655	2,918	3,199
Net loans	(Btmn)	50,692	52,246	54,000	58,847	63,086	68,004	72,947	78,067
Total assets	(Btmn)	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	(%)	8.18	16.09	15.49	18.76	22.25	28.06	34.09	32.42
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

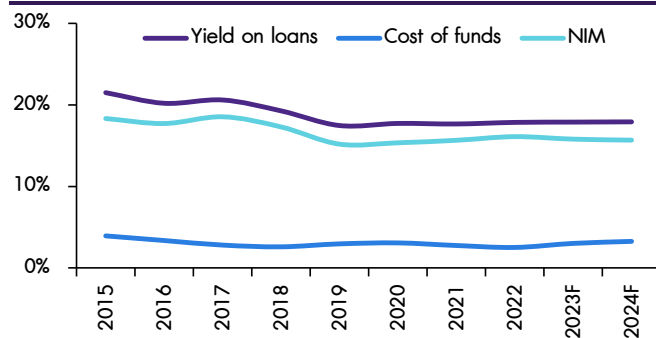
Appendix

Figure 1: Loan growth



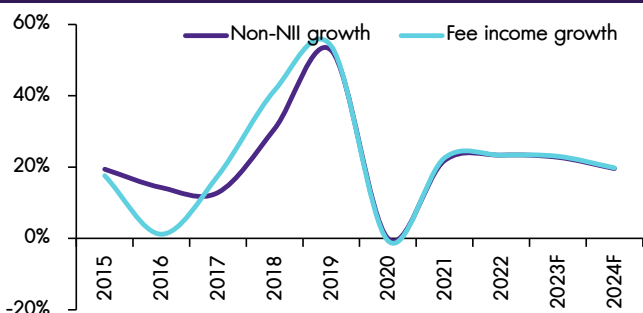
Source: Company data and InnovestX Research

Figure 2: NIM



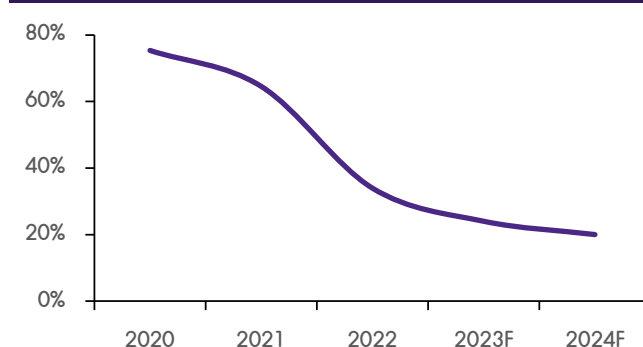
Source: Company data and InnovestX Research

Figure 3: Non-NII and fee income growth



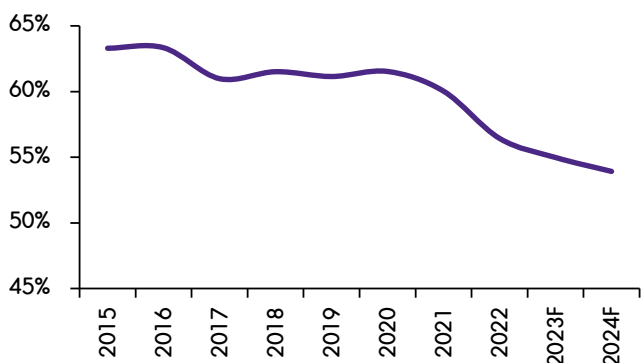
Source: Company data and InnovestX Research

Figure 4: Growth in insurance brokerage income



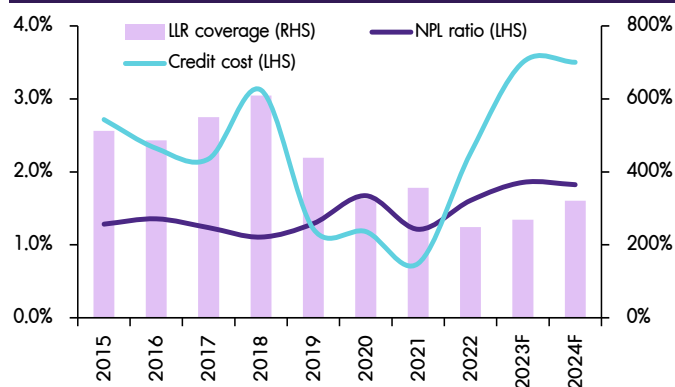
Source: Company data and InnovestX Research

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 27, 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	58.25	52.0	(8.7)	21.2	19.5	18.1	20	9	8	4.9	4.2	3.7	25	23	22	1.9	2.1	2.2
MTC	Neutral	35.00	36.0	3.9	14.6	14.1	12.1	3	3	17	2.6	2.3	2.0	19	17	18	2.7	1.1	1.2
SAWAD	Underperform	54.50	50.0	(4.9)	16.7	16.2	14.1	(5)	3	15	2.9	2.7	2.4	18	17	18	3.3	3.4	3.9
TIDLOR	Underperform	26.75	25.0	(5.5)	18.4	20.1	16.5	7	(9)	22	2.6	2.5	2.3	15	14	14	1.1	1.0	1.2
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	15.5	13.7	8	3	13	2.8	2.6	2.3	18	17	17	2.6	2.5	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, 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, 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, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STGC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTAC, TACC, TASCOT, TAP, 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, 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, TPSC, 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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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 ซึ่งการให้ข้อมูล CGR ของระบณัทักช่วยถักถ่วงประเทนด้วย

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, 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, SMT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTAC, 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, TPAC, TPSC, TPI, TRUEE, 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 (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, NWR, 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, APP, APURE, AQ, AQUA, ARIN, ARROW, ASAP, ASEFA, ASIA, ASIAN, ASN, ATP30, B, BA, BBL, 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, 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, GROUND, 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, 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, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TIPLE, 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.