

Ngern Tid Lor

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Public Company Limited

TIDLOR

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1Q23: Slight beat on opex

Slightly beating expectation on opex, 1Q23 results reflected continued stable asset quality with a QoQ ease in credit cost, slower loan growth, narrowed NIM, continued robust insurance brokerage income growth YoY (but seasonal fall QoQ). Due to a fall in share price, we upgrade our rating to Neutral with an unchanged TP of Bt25.

1Q23: Slight beat on opex. 1Q23 earnings rose 17% QoQ (lower opex) and 2% YoY to Bt955mn, 9% above our forecast and 7% above consensus. The beat was mainly due to lower opex than expected.

Highlights:

1) Asset quality: NPL ratio eased 8 bps QoQ to 1.53%. Credit cost fell 20 bps QoQ to 3.14%, in line with its full-year guidance of 3-3.5%. LLR coverage rose to 270% from 248% at 4Q22.

2) Loan growth: +2% QoQ, +27% YoY in 1Q23, slower than 7% QoQ and 32% YoY in 4Q22. This was in line with its target to tone down loan growth to 10-20% in 2023.

3) NIM: -63 bps QoQ on a 57 bps QoQ fall in loan yield and a 2 bps QoQ rise in cost of funds.

4) Non-NII: -8% QoQ (on seasonality), +31% YoY, driven by insurance brokerage income.

5) Cost to income ratio: -480 bps QoQ (due to a seasonal 9% QoQ fall in opex) and -388 bps YoY (economies of scale) to 53.66%, lower than our estimate and full-year guidance of 55%.

2Q23F and 2023F outlook. 1Q23 earnings accounted for 26% of our full-year forecast. We preliminarily expect 2Q23 earnings to be stable QoQ and rise YoY. We expect 2023 earnings to grow 3% (-9% EPS growth due to a dilution effect from the stock dividend), 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.

Upgrade to Neutral with unchanged TP. Due to an 18% fall in share price from this year's peak in January, we upgrade to Neutral with an unchanged TP of Bt25 (2.4x PBV or 19x 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	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)	12.27	9.43	8.40	6.96	5.79
PPP growth	(%)	10.01	30.05	12.34	20.56	20.29
PER	(x)	16.90	15.85	17.36	14.23	11.62
EPS growth	(%)	19.23	6.67	(8.73)	22.06	22.39
PBV	(x)	2.39	2.27	2.19	1.94	1.70
ROE	(%)	18.56	15.22	13.59	14.49	15.63
Dividend yields	(%)	1.19	1.26	1.15	1.41	1.72

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (May 9) (Bt)	23.10
Target price (Bt)	25.00
Mkt cap (Btmn)	57.69
Mkt cap (US\$mn)	1,714

Beta	M
Mkt cap (%) SET	0.30
Sector % SET	3.82
Shares issued (mn)	2,497
Par value (Bt)	3.70
12-m high / low (Bt)	31.6 / 20.4
Avg. daily 6m (US\$mn)	11.19
Foreign limit / actual (%)	100 / 41
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	(2.9)	(11.2)	(26.3)
Relative to mai	(1.1)	(5.5)	(23.5)

Source: SET, InnovestX Research

Analyst

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ESG Disclosure Score

Bloomberg ESG Score	30.71 (2021)
Rank in Sector	7/41

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

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- TIDLOR has policies for reducing resource Consumption and providing knowledge and information on efficient use of energy and water and waste reduction.
- 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.
- In 2022, the Company underwent an assessment by the internationally recognized EcoVadis to measure the quality of its holistic social and environmental responsibility management. The assessment methodology was built on the Global Reporting Initiative (GRI) Standards developed by the GRI to measure management quality on four themes: environment, labor and human rights, ethics, and sustainable procurement. Based on the results of the assessment, the Company was awarded the EcoVadis Bronze Medal.

Governance Issue (G)

- As of December 31, 2022, its Board of Directors had 12 members. The board comprises four independent directors and 11 non-executive directors.

Social Issue (S)

- TIDLOR has a policy for 1) Personal data protection, 2) Fair treatment of labor, 3) Respect for human rights and 4) Fair procurement.
- As recruitment is highly competitive in this industry, the Company's employee turnover rate is at 12.3%.
- In 2022, of the total number of employees at Ngern Tid Lor, 98% were happy at work, 98% agreed that the Company took good care of them, and 99% were proud to be an NTler (data from the Company Database from January 1 to December 31, 2022).

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.

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	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Interest & dividend income	(Btmn)	2,412	2,455	2,626	2,765	2,987	3,260	3,520	3,567
Interest expense	(Btmn)	299	268	264	269	286	313	367	395
Net interest income	(Btmn)	2,113	2,187	2,362	2,496	2,701	2,947	3,154	3,172
Non-interest income	(Btmn)	506	467	698	596	629	670	847	778
Non-interest expenses	(Btmn)	1,519	1,490	1,958	1,779	1,823	1,983	2,339	2,120
Pre-provision profit	(Btmn)	1,100	1,163	1,102	1,313	1,507	1,634	1,662	1,831
Provision	(Btmn)	130	151	110	140	284	513	646	635
Pre-tax profit	(Btmn)	970	1,012	992	1,173	1,223	1,121	1,016	1,196
Tax	(Btmn)	192	199	197	233	242	220	199	241
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	777	813	795	940	981	901	817	955
EPS	(Bt)	0.34	0.35	0.34	0.41	0.39	0.36	0.33	0.38

Balance Sheet

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Gross loans	(Btmn)	54,213	55,608	60,339	64,538	69,424	74,564	79,898	81,693
Loan loss reserve	(Btmn)	2,611	2,611	2,611	2,612	2,655	2,918	3,199	3,364
Net loans	(Btmn)	52,246	54,000	58,847	63,086	68,004	72,947	78,067	79,676
Total assets	(Btmn)	63,328	61,646	66,526	71,995	74,434	79,114	84,727	88,840
Total borrowings	(Btmn)	17,123	20,240	21,378	21,901	25,528	32,670	36,477	39,526
Total liabilities	(Btmn)	42,523	40,029	44,120	48,650	50,722	54,514	59,305	62,477
Paid-up capital	(Btmn)	8,580	8,580	8,580	8,580	9,240	9,240	9,240	9,240
Total Equities	(Btmn)	20,805	21,618	22,405	23,345	23,712	24,600	25,422	26,363
BVPS	(Bt)	8.97	9.32	9.66	10.07	9.49	9.85	10.18	10.56

Key Financial Ratios

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
YoY loan growth	(%)	16.09	15.49	18.76	22.25	28.06	34.09	32.42	26.58
Yield on earn'g assets	(%)	18.04	17.88	18.12	17.71	17.84	18.11	18.23	17.66
Cost on int-bear'g liab	(%)	2.90	1.35	2.63	2.43	2.40	2.48	2.69	2.71
Spread (%)	(%)	15.14	16.53	15.49	15.28	15.43	15.63	15.54	14.95
Net interest margin	(%)	15.80	7.97	16.30	15.99	16.13	16.37	16.33	15.71
Cost to income ratio	(%)	57.99	56.15	63.98	57.54	54.74	54.81	58.46	53.66
Provision expense/Total loans	(%)	0.97	1.10	0.76	0.90	1.70	2.85	3.35	3.14
NPLs/ Total Loans	(%)	1.57	1.44	1.21	1.28	1.42	1.54	1.61	1.53
LLR/NPLs	(%)	305.93	326.03	356.57	317.39	269.85	253.52	248.90	269.72
ROA	(%)	5.22	5.20	4.96	5.43	5.36	4.69	3.99	0.00
ROE	(%)	18.66	15.33	14.45	16.44	16.68	14.92	13.07	0.00
D/E	(x)	2.04	1.85	1.97	2.08	2.14	2.22	2.33	2.37

Figure 1: Quarterly results

P & L (Bt mn)	1Q22	4Q22	1Q23	%YoY ch	%QoQ ch	% full year
Net interest income	2,496	3,154	3,172	27	1	23
Non-interest income	596	847	778	31	(8)	23
Operating expenses	1,779	2,339	2,120	19	(9)	22
Pre-provision profit	1,313	1,662	1,831	39	10	24
Provision	140	646	635	354	(2)	21
Pre-tax profit	1,173	1,016	1,196	2	18	26
Income tax	233	199	241	3	21	26
Net profit	940	817	955	2	17	26
EPS (Bt)	0.41	0.33	0.38	(6)	17	29
B/S (Bt mn)	1Q22	4Q22	1Q23	%YoY ch	%QoQ ch	% full year
Gross loans	64,538	79,898	81,693	27	2	NM.
Total liabilities	48,650	59,305	62,477	28	5	NM.
BVPS (Bt)	10.07	10.18	10.56	5	4	NM.
Ratios (%)	1Q22	4Q22	1Q23	%YoY ch*	%QoQ ch*	% full year
Yield on loans	17.71	18.23	17.66	(0.05)	(0.57)	NM.
Cost of funds	2.43	2.69	2.71	0.28	0.02	NM.
Net interest margin	15.99	16.33	15.71	(0.29)	(0.63)	NM.
Cost to income ratio	57.54	58.46	53.66	(3.88)	(4.80)	NM.
Credit cost	0.90	3.35	3.14	2.25	(0.20)	NM.
NPLs/ Total Loans	1.28	1.61	1.53	0.25	(0.08)	NM.
LLR/NPLs	317.39	248.90	269.72	(47.67)	20.81	NM.
D/E	2.08	2.33	2.37	0.29	0.04	NM.

Source: InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of May 9 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	198.00	204.0	5.9	13.0	12.1	11.2	7	7	8	2.2	1.9	1.7	18	17	16	2.8	2.9	3.1
KTC	Underperform	54.25	52.0	(1.9)	19.8	18.1	16.8	20	9	8	4.5	3.9	3.4	24	23	21	2.0	2.2	2.4
MTC	Neutral	37.00	36.0	(1.7)	15.4	14.9	12.7	3	3	17	2.7	2.4	2.1	19	17	18	2.6	1.0	1.2
SAWAD	Underperform	58.50	53.0	(6.1)	17.9	16.5	14.5	(5)	9	14	3.1	2.9	2.6	18	18	19	3.1	3.3	3.8
TIDLOR	Neutral	23.10	25.0	9.4	15.8	17.4	14.2	7	(9)	22	2.3	2.2	1.9	15	14	14	1.3	1.2	1.4
THANI	Neutral	3.60	4.5	29.4	11.6	11.3	10.4	3	3	9	1.6	1.5	1.4	15	14	14	4.3	4.4	4.8
Average					15.6	15.1	13.3	6	4	13	2.7	2.5	2.2	18	17	17	2.7	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, 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, 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, OTOP, PAPER, 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, 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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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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำหนดกลยุทธ์การ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลประกอบด้วย

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, DUSIT, EA, EASTW, ECF, ECL, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, 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, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITCL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NEP, NINE, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, 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, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TOPP, TPA, TPCS, TPP, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AAI, AH, ASW, BBGI, CBG, CI, CPW, CV, DMT, DOHOME, EKH, EVER, FLOYD, GLOBAL, GREEN, ICN, ITC, J, JAS, JMART, JMT, JTS, LEO, LH, MEGA, MENA, MODERN, NER, OR, OSP, OTOP, PRIME, PRTR, RBF, RT, SA, SANKO, SFLEX, SIS, SUPER, SVOA, SVT, TEGH, TGE, TIPH, TKN, TMI, TPLAS, VARO, W, WIN, WPH

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, APCAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AF, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARIN, AMARIN, AMC, AMR, ANAN, ANOT, APCO, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, AREOW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, 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, BVG, BYD, CAZ, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DEXON, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, ECF, EFORL, EMC, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDH, KEX, KGEN, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMTEL, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, 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 April 17, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.