

Ngern Tid Lor

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Public Company Limited

TIDLOR

Bloomberg TIDLOR TB
Reuters TIDLOR.BK



Slight cut in credit cost and NPL target

We keep TIDLOR as Neutral with a hike in TP to Bt26 from Bt25. We cut 2023F credit cost slightly to fine-tune with its new guidance. We expect higher credit cost, slower loan growth, lower NIM, robust fee income and easing cost to income ratio in 2023.

Rising credit cost, despite a slight cut. We expect credit cost to jump 109 bps in 2023. However, we cut our 2023F credit cost forecast to 3.35% from 3.5% to fine-tune with its new guidance. TIDLOR inched down its 2023 credit cost guidance to 3-3.35% from 3-3.5%, with credit cost to peak in late 2Q23 or early 3Q23. The majority of the 2023F credit cost is for write-offs (around 2.5% out of the 3.35% upper bound credit cost target). It also cut its 2023 NPL ratio target to no higher than 1.8% from 2% (vs. 1.5% at 1Q23).

Slowing but still good loan growth. TIDLOR maintains its 2023 loan growth target at 10-20%, slowing from 32% in 2022. We keep our 2023F loan growth at 19%. It plans to slow expansion in 2023 after the rapid addition of 342 branches in 2022 (vs. +210 in 2021), to 1,628 at YE2022. It has put branch addition on hold in 1H23, with plans to add 50-100 branches in 2H23.

Narrowing NIM. We maintain our forecast of a 35 bps fall in NIM in 2023, mainly from rising cost of funds. TIDLOR expects cost of funds to rise no more than 40 bps in the next six months. It just launched a low-interest rate campaign at 0.94% per month for auto title loans via TIDLOR card. This will put downward pressure on loan yield in 2Q23.

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

Reduction in cost to income ratio on track. TIDLOR expects its cost to income ratio to ease further to around 55% in 2023 (vs. 53.7% in 1Q23) from 56% in 2022, on track to meet its 3-year target. It expects cost to income ratio to rise to >55% in 2H23, in line with expanding business activities.

Slight hike in 2023F earnings. We raise our 2023F by 3%, expecting 6% earnings growth (-6% EPS growth due to dilution from the stock dividend). We expect 2Q23 earnings to be stable QoQ (higher topline offset by larger provisions) with a small fall YoY (higher provisions).

Maintain Neutral with a slight hike in TP. We maintain our Neutral rating with a slight hike in TP to Bt26 (2.45x PBV, 19x PE) from Bt25.

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	7,736	9,326	11,217
Net profit	(Btmn)	3,169	3,640	3,848	4,568	5,590
PPP/share	(Bt)	1.88	2.45	2.75	3.32	3.99
EPS	(Bt)	1.37	1.46	1.37	1.63	1.99
BVPS	(Bt)	9.66	10.18	10.57	11.92	13.59
DPS	(Bt)	0.27	0.29	0.27	0.33	0.40
P/PPP	(x)	14.07	10.82	9.62	7.98	6.64
PPP growth	(%)	10.01	30.05	12.44	20.54	20.28
PER	(x)	19.39	18.18	19.35	16.30	13.32
EPS growth	(%)	19.23	6.67	(6.04)	18.72	22.37
PBV	(x)	2.74	2.60	2.51	2.22	1.95
ROE	(%)	18.56	15.22	13.96	14.46	15.60
Dividend yields	(%)	1.03	1.10	1.03	1.23	1.50

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (May 24) (Bt)	26.50
Target price (Bt)	26.00
Mkt cap (Btbn)	66.18
Mkt cap (US\$mn)	1,923

Beta	M
Mkt cap (%) SET	0.35
Sector % SET	3.94
Shares issued (mn)	2,497
Par value (Bt)	3.70
12-m high / low (Bt)	30.4 / 20.4
Avg. daily 6m (US\$mn)	12.25
Foreign limit / actual (%)	100 / 35
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	25.0	4.6	(9.6)
Relative to SET	25.3	11.3	(4.4)

Source: SET, InnovestX Research

Analyst

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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 6%, underpinned by 19% loan growth, a 35 bps fall in NIM, a 24% rise in insurance brokerage income, a 109 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	Uptrending 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	7/41

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.

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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	15,609	18,486	21,652
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	13,766	16,152	18,901
Non-interest income	(Btmn)	1,193	1,823	1,824	2,222	2,742	3,392	4,058	4,777
Non-interest expenses	(Btmn)	4,254	5,168	5,772	6,559	7,923	9,422	10,884	12,461
Pre-provision profit	(Btmn)	2,662	3,284	3,609	4,367	6,116	7,736	9,326	11,217
Provision	(Btmn)	1,031	531	582	414	1,583	2,927	3,616	4,230
Pre-tax profit	(Btmn)	1,631	2,753	3,027	3,953	4,533	4,810	5,710	6,987
Tax	(Btmn)	325	551	611	784	893	962	1,142	1,397
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	3,848	4,568	5,590
EPS	(Bt)	0.97	1.04	1.15	1.37	1.46	1.37	1.63	1.99
DPS	(Bt)	0.86	0.90	0.00	0.27	0.29	0.27	0.33	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	4,665	6,477	8,597
Net loans	(Btmn)	37,049	45,277	48,568	58,847	78,067	91,523	106,680	122,668
Total assets	(Btmn)	40,081	48,411	53,336	66,526	84,727	98,311	113,621	129,809
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	29,696	33,494	38,170
BVPS	(Bt)	5.45	4.43	5.57	9.66	10.18	10.57	11.92	13.59

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	17.87	17.89	17.92
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	14.86	14.64	14.61
Net interest margin	(%)	17.31	15.19	15.35	15.66	16.11	15.76	15.64	15.64
Cost to income ratio	(%)	61.51	61.15	61.53	60.03	56.44	54.91	53.86	52.63
Provision expense/Total loans	(%)	3.12	1.22	1.18	0.75	2.26	3.35	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	265.17	317.69	363.73
ROA	(%)	3.90	4.98	4.75	5.29	4.81	4.20	4.31	4.59
ROE	(%)	19.58	26.38	22.91	18.56	15.22	13.96	14.46	15.60
D/E	(x)	4.46	4.18	3.54	1.97	2.33	2.31	2.39	2.40

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

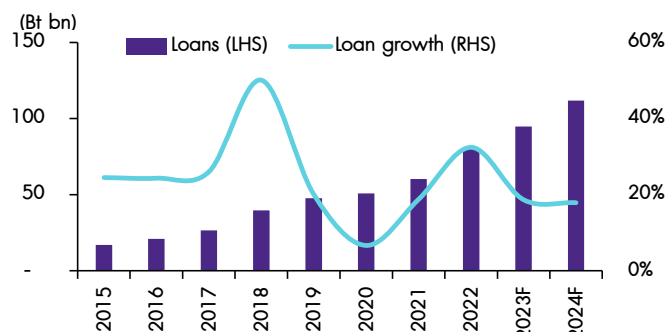
FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Gross loans	(Btmn)	54,213	55,608	60,339	64,538	69,424	74,564	79,898	81,693
Loan loss reserve	(Btmn)	2,611	2,611	2,611	2,612	2,655	2,918	3,199	3,364
Net loans	(Btmn)	52,246	54,000	58,847	63,086	68,004	72,947	78,067	79,676
Total assets	(Btmn)	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

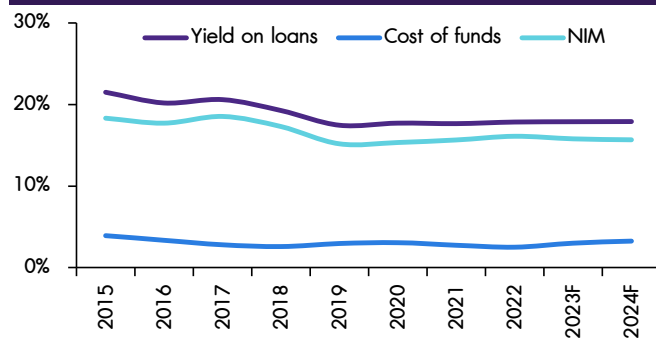
Appendix

Figure 1: Loan growth



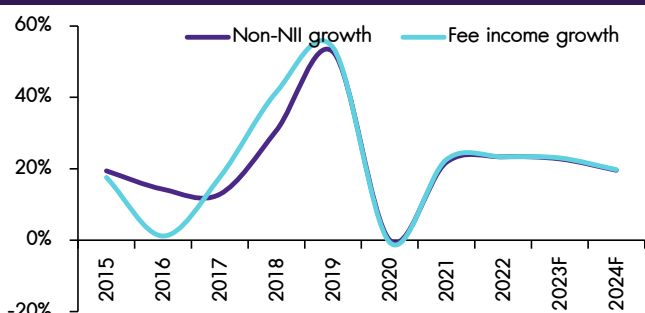
Source: Company data and InnovestX Research

Figure 2: NIM



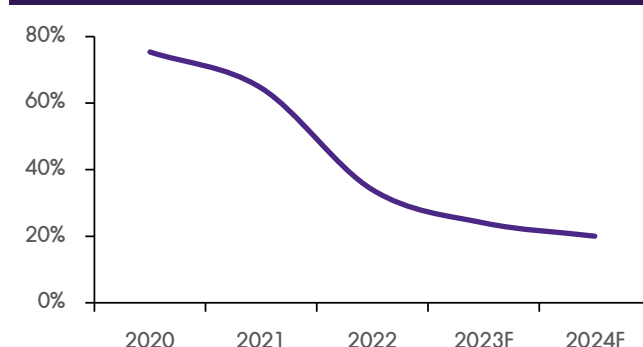
Source: Company data and InnovestX Research

Figure 3: Non-NII and fee income growth



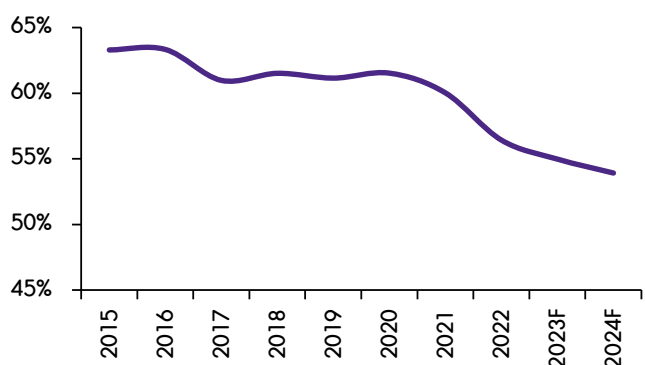
Source: Company data and InnovestX Research

Figure 4: Growth in insurance brokerage income



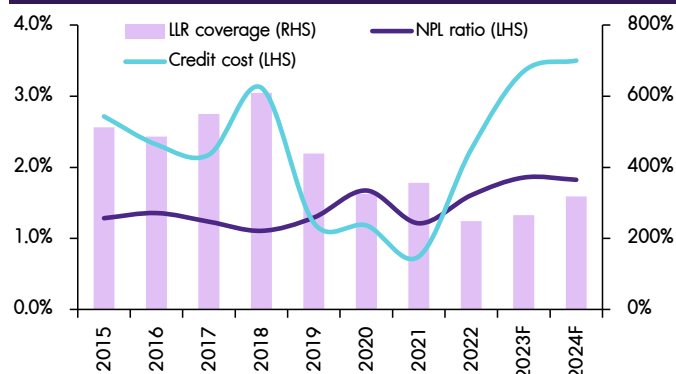
Source: Company data and InnovestX Research

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 May 24, 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	199.00	204.0	5.4	13.0	12.2	11.2	7	7	8	2.2	1.9	1.7	18	17	16	2.8	2.9	3.1
KTC	Underperform	54.00	52.0	(1.5)	19.7	18.0	16.7	20	9	8	4.4	3.8	3.4	24	23	21	2.0	2.2	2.4
MTC	Neutral	40.00	36.0	(9.1)	16.7	16.1	13.8	3	3	17	2.9	2.6	2.2	19	17	18	2.4	0.9	1.1
SAWAD	Neutral	54.50	55.0	4.7	16.7	14.8	12.8	(5)	13	16	2.9	2.6	2.4	18	19	20	3.3	3.7	4.3
TIDLOR	Neutral	26.50	26.0	(0.9)	18.2	19.3	16.3	7	(6)	19	2.6	2.5	2.2	15	14	14	1.1	1.0	1.2
THANI	Neutral	3.52	4.5	32.7	11.4	11.2	10.2	3	1	11	1.6	1.5	1.4	14	13	14	4.8	4.8	4.9
Average					15.9	15.3	13.5	6	5	13	2.8	2.5	2.2	18	17	17	2.7	2.6	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, 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, OTOP, 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, SENX, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMPK, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTAC, 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, HEALTH, 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, NTG, 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, 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, WIKI, 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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำหนดผลการพิจารณา เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องกับคำประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, 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, 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, SMT, SMK, SMPC, 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, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPI, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIKI, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

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, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALTA, ALPHAX, ALT, ALUCON, AMARIN, AMAT, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEYOND, 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, DTCTI, DV8, EASON, EE, 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, HAST, 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, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENX, SFP, SFT, SG, 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, TPLAS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, 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.