

Ngern Tid Lor

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Public Company Limited

TIDLOR

Bloomberg TIDLOR TB
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2Q23: In line

In line with our expectations, 2Q23 results reflected a deterioration in asset quality with a QoQ rise in credit cost, good loan growth, seasonally better NIM and solid insurance brokerage income growth YoY. We maintain Neutral with an unchanged TP of Bt26.

2Q23: In line. 2Q23 earnings fell 6% QoQ (larger ECL and opex) and 6% YoY to Bt927mn, in line with our forecast.

Highlights:

1) Asset quality: NPLs rose 8% QoQ in 2Q23 vs. -3% QoQ in 1Q23. If write offs are added back, NPLs would rise 45% QoQ in 2Q23 vs. 34% QoQ in 1Q23. NPL ratio thus rose 4 bps QoQ to 1.56%. Credit cost rose 5 bps QoQ to 3.14%, in line with its full-year guidance of 3-3.35%. LLR coverage slipped to 266% from 270% at 1Q23. We maintain our 2023F credit cost at 3.35% (+109 bps).

2) Loan growth: +5.1% QoQ, +23.7% YoY, +7.5% YTD in 2Q23. We maintain our 2023F loan growth at 19%, line with its target to tone down loan growth to 10-20%.

3) NIM: +13 bps QoQ on a 27 bps QoQ seasonal rise in loan yield (due to higher number of days for EIR calculation) and a 10 bps QoQ rise in cost of funds.

4) Non-NII: +1% QoQ, +25% YoY, driven by insurance brokerage income.

5) Cost to income ratio: +166 bps QoQ (due to a 7% QoQ rise in opex) and +57 bps YoY to 55.32%, on par with its full-year guidance of 55%.

3Q23F and 2023F outlook. 1H23 earnings accounted for 49% of our full-year forecast. We preliminarily expect 3Q23 earnings to be stable QoQ and rise YoY. We expect 2023 earnings to grow 4% (-8% EPS growth due to dilution from the stock dividend), underpinned by 19% loan growth, a 42 bps fall in NIM, a 24% rise in insurance brokerage income, a 109 bps rise in credit cost and lower cost to income ratio.

Maintain Neutral with unchanged TP. We maintain Neutral with an unchanged TP of Bt26 (2.2x PBV or 16x PE for 2024F).

Key risks: Key risks: 1) Asset quality risk from an uneven economic recovery, 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	7,654	9,225	11,097
Net profit	(Btmn)	3,169	3,640	3,782	4,488	5,494
PPP/share	(Bt)	1.88	2.45	2.72	3.28	3.95
EPS	(Bt)	1.37	1.46	1.35	1.60	1.96
BVPS	(Bt)	9.66	10.18	10.55	11.87	13.51
DPS	(Bt)	0.27	0.29	0.27	0.32	0.39
P/PPP	(x)	11.79	9.06	8.15	6.76	5.62
PPP growth	(%)	10.01	30.05	11.24	20.53	20.29
PER	(x)	16.25	15.23	16.49	13.90	11.35
EPS growth	(%)	19.23	6.67	(7.65)	18.67	22.42
PBV	(x)	2.30	2.18	2.11	1.87	1.64
ROE	(%)	18.56	15.22	13.74	14.25	15.41
Dividend yields	(%)	1.23	1.32	1.21	1.44	1.76

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Aug 10) (Bt)	22.20
Target price (Bt)	26.00
Mkt cap (Btbn)	62.37
Mkt cap (US\$mn)	1,776

Beta	M
Mkt cap (%) SET	0.33
Sector % SET	3.51
Shares issued (mn)	2,809
Par value (Bt)	3.70
12-m high / low (Bt)	28.4 / 20.4
Avg. daily 6m (US\$mn)	12.65
Foreign limit / actual (%)	100 / 32
Free float (%)	44.5
Dividend policy (%)	≥ 20

Share performance

(%)	1M	3M	12M
Absolute	(2.6)	(13.8)	(16.0)
Relative to mai	(4.9)	(11.9)	(11.2)

Source: SET, InnovestX Research

2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI)	Not Included
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ESG Bloomberg Rank in the sector

ESG Score Rank	8/41
Environmental Score Rank	8/41
Social Score Rank	8/41
Governance Score Rank	2/41

ESG comment

TIDLOR provides concrete targets on environmental issues with a decent policy on social issues and board of directors.

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

We view that TIDLOR provides concrete targets on environmental issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting a decent size and a diverse board of directors and transparency with stakeholders.

ESG Disclosure Score

Bloomberg ESG Score	30.71 (2021)
Rank in Sector	8/41

	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 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.

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).

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.
- 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.

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	15,551	18,418	21,571
Interest expense	(Btmn)	654	1,006	1,178	1,121	1,235	1,843	2,336	2,754
Net interest income	(Btmn)	5,722	6,630	7,557	8,704	11,297	13,709	16,082	18,817
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	9,422	10,884	12,461
Pre-provision profit	(Btmn)	2,662	3,284	3,609	4,367	6,116	7,654	9,225	11,097
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	4,727	5,610	6,868
Tax	(Btmn)	325	551	611	784	893	945	1,122	1,374
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	3,782	4,488	5,494
EPS	(Bt)	0.97	1.04	1.15	1.37	1.46	1.35	1.60	1.96
DPS	(Bt)	0.86	0.90	0.00	0.27	0.29	0.27	0.32	0.39

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	98,245	113,588	129,696
Total borrowings	(Btmn)	31,077	37,094	39,695	41,894	56,613	65,913	77,513	89,013
Total liabilities	(Btmn)	32,736	39,065	41,587	44,120	59,305	68,615	80,226	91,739
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	29,630	33,361	37,958
BVPS	(Bt)	5.45	4.43	5.57	9.66	10.18	10.55	11.87	13.51

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	17.80	17.83	17.85
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	14.79	14.57	14.54
Net interest margin	(%)	17.31	15.19	15.35	15.66	16.11	15.69	15.57	15.57
Cost to income ratio	(%)	61.51	61.15	61.53	60.03	56.44	55.18	54.12	52.89
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	4.13	4.24	4.52
ROE	(%)	19.58	26.38	22.91	18.56	15.22	13.74	14.25	15.41
D/E	(x)	4.46	4.18	3.54	1.97	2.33	2.32	2.40	2.42

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Interest & dividend income	(Btmn)	2,455	2,626	2,765	2,987	3,260	3,520	3,567	3,744
Interest expense	(Btmn)	268	264	269	286	313	367	395	426
Net interest income	(Btmn)	2,187	2,362	2,496	2,701	2,947	3,154	3,172	3,317
Non-interest income	(Btmn)	467	698	596	629	670	847	778	786
Non-interest expenses	(Btmn)	1,490	1,958	1,779	1,823	1,983	2,339	2,120	2,270
Pre-provision profit	(Btmn)	1,163	1,102	1,313	1,507	1,634	1,662	1,831	1,833
Provision	(Btmn)	151	110	140	284	513	646	635	670
Pre-tax profit	(Btmn)	1,012	992	1,173	1,223	1,121	1,016	1,196	1,164
Tax	(Btmn)	199	197	233	242	220	199	241	236
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	813	795	940	981	901	817	955	927
EPS	(Bt)	0.35	0.34	0.41	0.39	0.36	0.33	0.38	0.33

Balance Sheet

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Gross loans	(Btmn)	55,608	60,339	64,538	69,424	74,564	79,898	81,693	85,882
Loan loss reserve	(Btmn)	2,611	2,611	2,612	2,655	2,918	3,199	3,364	3,573
Net loans	(Btmn)	54,000	58,847	63,086	68,004	72,947	78,067	79,676	83,672
Total assets	(Btmn)	61,646	66,526	71,995	74,434	79,114	84,727	88,840	90,391
Total borrowings	(Btmn)	20,240	21,378	21,901	25,528	32,670	36,477	39,526	38,454
Total liabilities	(Btmn)	40,029	44,120	48,650	50,722	54,514	59,305	62,477	63,820
Paid-up capital	(Btmn)	8,580	8,580	8,580	9,240	9,240	9,240	9,240	10,395
Total Equities	(Btmn)	21,618	22,405	23,345	23,712	24,600	25,422	26,363	26,571
BVPS	(Bt)	9.32	9.66	10.07	9.49	9.85	10.18	10.56	9.46

Key Financial Ratios

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
YoY loan growth	(%)	15.49	18.76	22.25	28.06	34.09	32.42	26.58	23.71
Yield on earn'g assets	(%)	17.88	18.12	17.71	17.84	18.11	18.23	17.66	17.87
Cost on int-bear'g liab	(%)	1.35	2.63	2.43	2.40	2.48	2.69	2.71	2.81
Spread (%)	(%)	16.53	15.49	15.28	15.43	15.63	15.54	14.95	15.06
Net interest margin	(%)	7.97	16.30	15.99	16.13	16.37	16.33	15.71	15.84
Cost to income ratio	(%)	56.15	63.98	57.54	54.74	54.81	58.46	53.66	55.32
Provision expense/Total loans	(%)	1.10	0.76	0.90	1.70	2.85	3.35	3.14	3.20
NPLs/ Total Loans	(%)	1.44	1.21	1.28	1.42	1.54	1.61	1.53	1.56
LLR/NPLs	(%)	326.03	356.57	317.39	269.85	253.52	248.90	269.72	265.95
ROA	(%)	5.20	4.96	5.43	5.36	4.69	3.99	0.00	0.00
ROE	(%)	15.33	14.45	16.44	16.68	14.92	13.07	0.00	0.00
D/E	(x)	1.85	1.97	2.08	2.14	2.22	2.33	2.37	2.40

Figure 1: Quarterly results

P & L (Bt mn)	2Q22	1Q23	2Q23	%YoY ch	%QoQ ch	1H22	1H23	% YoY ch	% full year
Net interest income	2,701	3,172	3,317	23	5	5,197	6,490	25	47
Non-interest income	629	778	786	25	1	1,225	1,564	28	46
Operating expenses	1,823	2,120	2,270	25	7	3,602	4,389	22	47
Pre-provision profit	1,507	1,831	1,833	22	0	2,820	3,664	30	48
Provision	284	635	670	136	6	424	1,305	208	45
Pre-tax profit	1,223	1,196	1,164	(5)	(3)	2,396	2,360	(2)	50
Income tax	242	241	236	(2)	(2)	474	477	1	50
Net profit	981	955	927	(6)	(3)	1,922	1,882	(2)	50
EPS (Bt)	0.39	0.38	0.33	(16)	(14)	0.77	0.67	(13)	50
B/S (Bt mn)	2Q22	1Q23	2Q23	%YoY ch	%QoQ ch	1H22	1H23	%YoY ch	% full year
Gross loans	69,424	81,693	85,882	24	5	69,424	85,882	24	NM.
Total liabilities	50,722	62,477	63,820	26	2	50,722	63,820	26	NM.
BVPS (Bt)	9.49	10.56	9.46	(0)	(10)	9.49	9.46	(0)	NM.
Ratios (%)	2Q22	1Q23	2Q23	%YoY ch*	%QoQ ch*	1H22	1H23	%YoY ch	% full year
Yield on loans	17.84	17.66	17.87	0.03	0.21	17.73	17.64	(0.09)	NM.
Cost of funds	2.40	2.71	2.81	0.40	0.10	2.45	2.78	0.33	NM.
Net interest margin	16.13	15.71	15.84	(0.29)	0.13	16.02	15.66	(0.36)	NM.
Cost to income ratio	54.74	53.66	55.32	0.57	1.66	56.09	54.50	(1.59)	NM.
Credit cost	1.70	3.14	3.20	1.50	0.05	1.22	3.04	1.82	NM.
NPLs/ Total Loans	1.42	1.53	1.56	0.15	0.04	1.42	1.56	0.15	NM.
LLR/NPLs	269.85	269.72	265.95	(3.90)	(3.76)	269.85	265.95	(3.90)	NM.
D/E	2.14	2.37	2.40	0.26	0.03	2.14	2.40	0.26	NM.

Source: InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Aug 10, 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	158.00	180.0	17.0	10.4	11.5	10.6	7	(10)	8	1.7	1.6	1.4	18	14	14	3.5	3.0	3.3
KTC	Underperform	48.00	44.0	(6.0)	17.5	16.9	16.0	20	4	6	3.9	3.5	3.0	24	22	20	2.3	2.4	2.5
MTC	Neutral	38.75	38.0	(1.0)	16.1	16.1	13.9	3	0	16	2.8	2.6	2.2	19	17	17	2.5	0.9	1.1
SAWAD	Neutral	48.50	55.0	17.6	14.9	13.1	11.3	(5)	13	16	2.6	2.4	2.1	18	19	20	3.7	4.2	4.9
TIDLOR	Neutral	22.20	26.0	18.3	15.2	16.5	13.9	7	(8)	19	2.2	2.1	1.9	15	14	14	1.3	1.2	1.4
THANI	Neutral	3.20	4.5	45.9	10.3	10.2	9.2	3	1	11	1.5	1.4	1.3	14	13	14	5.3	5.3	5.4
Average					14.1	14.1	12.5	6	0	13	2.5	2.2	2.0	18	16	17	3.1	2.8	3.1

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, CPAXT, 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, 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, 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, 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, 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, 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, TML, TNL, TNP, TNR, TOG, TPA, 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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องกล่าวประกอบด้วย

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, CPAXT, 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, KTC, KWI, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, 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, SMPK, 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, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, 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, OTO, 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, AMARC, AMARIN, AMC, 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, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, 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, CRC, CSS, CTW, CWT, D, DCON, DDD, DEXON, DHOUSE, DITTO, DOD, DPAINT, DTGENT, DTICI, 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, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCG, 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, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, 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, PHG, 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, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENX, 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, TBN, 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, TPL, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, 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.