

Ngern Tid Lor

Ngern Tid Lor
Public Company Limited

TIDLOR

Bloomberg TIDLOR.TB
Reuters TIDLOR.BK



B/S cleanup, loan growth slowing

At the analyst meeting, TIDLOR maintained its 2023 guidance on NPLs of <1.8%, credit cost of 3-3.35% (vs. 3% in 1H23) to support B/S clean up, loan growth of 10-20% and non-life insurance premium growth of 20-25%. We expect 2H23 earnings to be stable HoH and rise YoY. We keep TIDLOR as Neutral with a cut in TP to Bt24 as we de-rate valuation to bring it more in line with peers.

Expect NPLs to peak in 3Q23 with lingering B/S cleanup. TIDLOR expects NPL ratio to peak in 3Q23 at no higher than 1.8%. If write-offs are added back, NPLs would rise 45% QoQ in 2Q23 vs. 34% QoQ in 1Q23, suggesting an escalation in NPL formation. Although its 1H23 credit cost of 3.04% was below its latest full-year guidance of 3-3.35%, it prefers to keep guidance unchanged and wait until 3Q23 before considering whether to revise down. The majority of the 2023F credit cost is for write-offs done to clean up the balance sheet (B/S), which is likely to progress through 2024. We thus conservatively maintain our 2023F credit cost at 3.35% (+109 bps) and raise 2024F credit cost by 5 bps to 3.35%, on par with 2023F.

Trim 2023F loan growth. TIDLOR maintains its 2023 loan growth target at 10-20% (vs. 32% in 2022), with 3Q23 loan growth slower QoQ than the 5% in 2Q23 but stronger than the 2% in 1Q23. We thus trim 2023F loan growth to 17% from 19%. After the rapid addition of 342 branches in 2022 (vs. 210 in 2021) to 1,628 at YE2022, it put branch addition on hold in 1H23, with plans to add 50 branches in 2H23.

Raised 2023F cost of funds. TIDLOR expects cost of funds to rise 40-50 bps in 2H23 from 2.8% in 2Q23, which is slightly higher than we anticipated. We thus raise cost of funds by 5 bps to 2.96% (+45 bps) in 2023F and 4 bps to 3.2% (+24 bps) in 2024F. As a result, we cut NIM forecast by 3 bps to 15.74% (-38 bps) in 2023F and 2 bps to 15.61% (-13 bps) in 2024F.

Maintain robust fee income growth. TIDLOR still expects robust growth in non-life insurance premiums at 20-25% vs. +28% YoY in 1H23 and +34% in 2022. We maintain our forecast of fee & service income growth at 23% in 2023F and 22% in 2024F. We expect a QoQ seasonal rise in fee & service income in 3Q23 and 4Q23.

Earnings outlook. In 2H23, we expect earnings to be stable HoH and rise YoY, underpinned by moderate loan growth, falling NIM, rising credit cost and a seasonal rise in fee & service income. We trim our 2023F by 1% and 2024F by 3%, adjusting loan growth and NIM. We expect earnings to grow 3% (-8% EPS growth due to dilution from the stock dividend) in 2023 and 17% in 2024.

Keep Neutral with TP cut. We maintain Neutral with a cut in TP to Bt24 (2x PBV or 15x PE for 2024F) as we de-rate valuation to bring it more in line with its peers and lower sustainable loan growth.

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	7,615	8,883	10,363
Net profit	(Btmn)	3,169	3,640	3,765	4,408	5,251
PPP/share	(Bt)	1.88	2.45	2.71	3.16	3.69
EPS	(Bt)	1.37	1.46	1.34	1.57	1.87
BVPS	(Bt)	9.66	10.18	10.54	11.84	13.40
DPS	(Bt)	0.27	0.29	0.27	0.31	0.37
P/PPP	(x)	11.47	8.82	7.97	6.83	5.86
PPP growth	(%)	10.01	30.05	10.67	16.65	16.67
PER	(x)	15.81	14.82	x16.12	13.77	11.56
EPS growth	(%)	19.23	6.67	(8.07)	17.09	19.14
PBV	(x)	2.24	2.12	2.05	1.82	1.61
ROE	(%)	18.56	15.22	13.68	14.02	14.81
Dividend yields	(%)	1.27	1.35	1.24	1.45	1.73

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Aug 21) (Bt)	21.60
Target price (Bt)	24.00
Mkt cap (Btmn)	60.68
Mkt cap (US\$mn)	1,726

Beta	M
Mkt cap (%) SET	0.32
Sector % SET	3.55
Shares issued (mn)	2,809
Par value (Bt)	3.70
12-m high / low (Bt)	28.4 / 19.8
Avg. daily 6m (US\$mn)	13.50
Foreign limit / actual (%)	100 / 30
Free float (%)	44.5
Dividend policy (%)	≥ 20

Share performance

(%)	1M	3M	12M
Absolute	(0.9)	(13.6)	(18.3)
Relative to SET	(0.7)	(13.4)	(13.5)

Source: SET, InnovestX Research

2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI) Not Included

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

Kittima Sattayapan, CFA
Fundamental Investment
Analyst on Securities
(66-2) 949-1003
kittima.sattayapan@scb.co.th

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 17% loan growth, a 38 bps fall in NIM, a 23% 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

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. 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	15,461	17,927	20,477
Interest expense	(Btmn)	654	1,006	1,178	1,121	1,235	1,797	2,215	2,496
Net interest income	(Btmn)	5,722	6,630	7,557	8,704	11,297	13,664	15,712	17,981
Non-interest income	(Btmn)	1,193	1,823	1,824	2,222	2,742	3,383	4,074	4,869
Non-interest expenses	(Btmn)	4,254	5,168	5,772	6,559	7,923	9,432	10,904	12,486
Pre-provision profit	(Btmn)	2,662	3,284	3,609	4,367	6,116	7,615	8,883	10,363
Provision	(Btmn)	1,031	531	582	414	1,583	2,909	3,373	3,799
Pre-tax profit	(Btmn)	1,631	2,753	3,027	3,953	4,533	4,706	5,510	6,564
Tax	(Btmn)	325	551	611	784	893	941	1,102	1,313
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	3,765	4,408	5,251
EPS	(Bt)	0.97	1.04	1.15	1.37	1.46	1.34	1.57	1.87
DPS	(Bt)	0.86	0.90	0.00	0.27	0.29	0.27	0.31	0.37

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	93,763	107,601	122,631
Loan loss reserve	(Btmn)	2,675	2,702	2,763	2,611	3,199	4,656	6,347	8,251
Net loans	(Btmn)	37,049	45,277	48,568	58,847	78,067	90,474	102,622	115,748
Total assets	(Btmn)	40,081	48,411	53,336	66,526	84,727	97,228	109,594	122,876
Total borrowings	(Btmn)	31,077	37,094	39,695	41,894	56,613	64,913	73,613	82,513
Total liabilities	(Btmn)	32,736	39,065	41,587	44,120	59,305	67,615	76,326	85,239
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	29,612	33,267	37,637
BVPS	(Bt)	5.45	4.43	5.57	9.66	10.18	10.54	11.84	13.40

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	17.35	14.76	13.97
Yield on earn'g assets	(%)	19.29	17.49	17.75	17.68	17.87	17.81	17.81	17.79
Cost on int-bear'g liab	(%)	2.59	2.95	3.07	2.75	2.51	2.96	3.20	3.20
Spread (%)	(%)	16.71	14.54	14.68	14.93	15.37	14.85	14.61	14.59
Net interest margin	(%)	17.31	15.19	15.35	15.66	16.11	15.74	15.61	15.62
Cost to income ratio	(%)	61.51	61.15	61.53	60.03	56.44	55.33	55.11	54.65
Provision expense/Total loans	(%)	3.12	1.22	1.18	0.75	2.26	3.35	3.35	3.30
NPLs/ Total Loans	(%)	1.11	1.29	1.67	1.21	1.61	1.87	1.88	1.90
LLR/NPLs	(%)	608.95	438.85	325.07	356.57	248.90	265.47	313.73	354.19
ROA	(%)	3.90	4.98	4.75	5.29	4.81	4.14	4.26	4.52
ROE	(%)	19.58	26.38	22.91	18.56	15.22	13.68	14.02	14.81
D/E	(x)	4.46	4.18	3.54	1.97	2.33	2.28	2.29	2.26

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

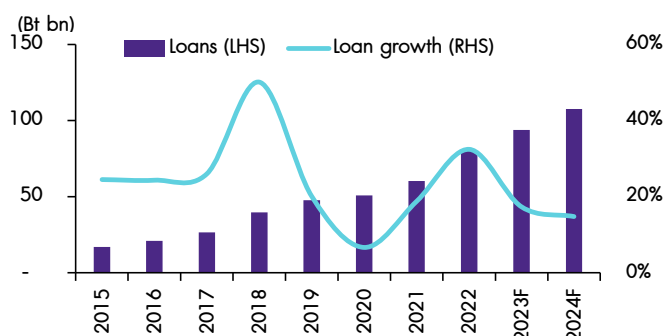
FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Gross loans	(Btmn)	55,608	60,339	64,538	69,424	74,564	79,898	81,693	85,882
Loan loss reserve	(Btmn)	2,611	2,611	2,612	2,655	2,918	3,199	3,364	3,573
Net loans	(Btmn)	54,000	58,847	63,086	68,004	72,947	78,067	79,676	83,672
Total assets	(Btmn)	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

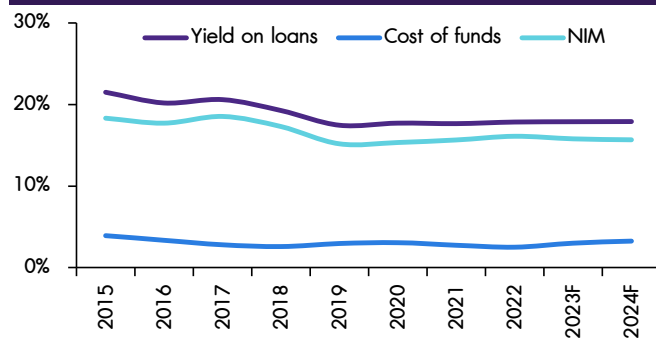
Appendix

Figure 1: Loan growth



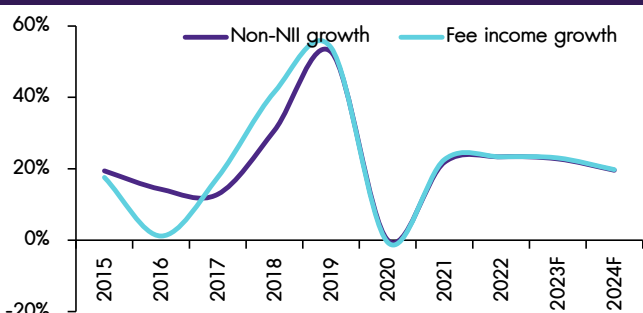
Source: Company data and InnovestX Research

Figure 2: NIM



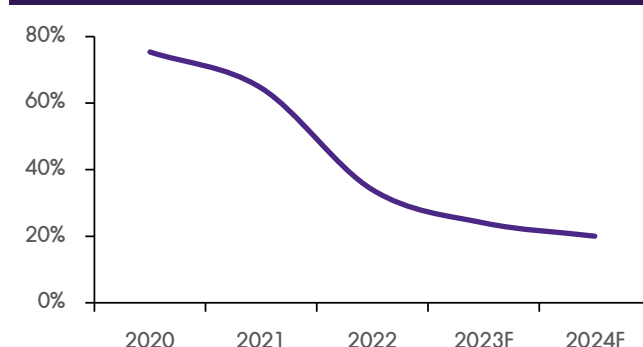
Source: Company data and InnovestX Research

Figure 3: Non-NII and fee income growth



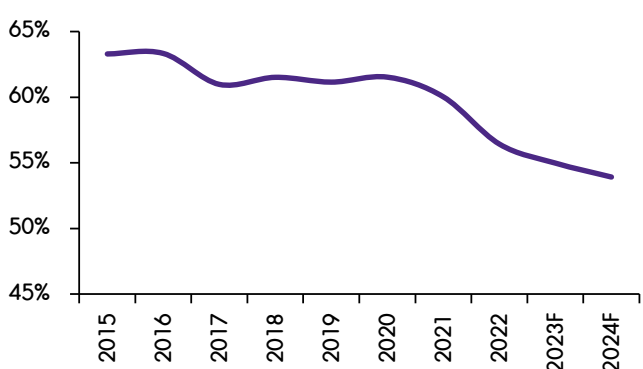
Source: Company data and InnovestX Research

Figure 4: Growth in insurance brokerage income



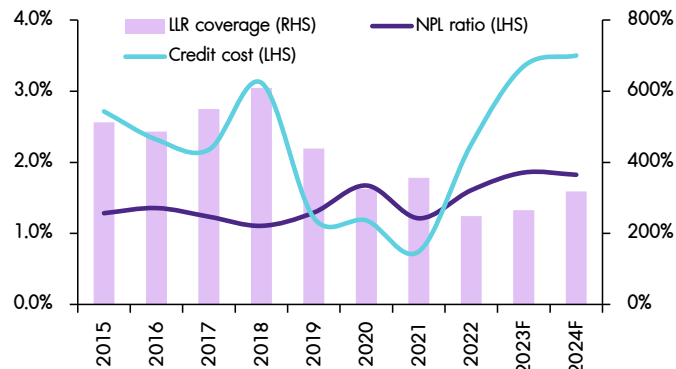
Source: Company data and InnovestX Research

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 Aug 21, 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	163.50	180.0	13.0	10.7	11.9	11.0	7	(10)	8	1.8	1.6	1.5	18	14	14	3.4	2.9	3.2
KTC	Underperform	46.00	44.0	(1.9)	16.8	16.2	15.3	20	4	6	3.8	3.3	2.9	24	22	20	2.4	2.5	2.6
MTC	Neutral	39.25	38.0	(2.3)	16.3	16.3	14.1	3	0	16	2.9	2.6	2.2	19	17	17	2.4	0.9	1.1
SAWAD	Neutral	47.00	52.0	14.9	14.4	12.8	11.7	(5)	12	10	2.5	2.3	2.1	18	19	19	3.8	4.3	4.7
TIDLOR	Neutral	21.60	24.0	12.4	14.8	16.1	13.8	7	(8)	17	2.1	2.0	1.8	15	14	14	1.4	1.2	1.5
THANI	Neutral	3.22	3.6	17.1	10.4	10.7	10.0	3	(3)	7	1.5	1.4	1.3	14	13	13	5.3	5.3	5.3
Average					13.9	14.0	12.6	6	(1)	11	2.4	2.2	2.0	18	16	16	3.1	2.9	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, SYNTAC, TACC, TASCOT, 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, SPC, 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, 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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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 ควรระมัดระวังข้อมูลที่เกี่ยวข้องด้วย

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, SYNTAC, TAE, TAKUNI, TASCOT, 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, AMAR, 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, KLINI, 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.