

# Ngern Tid Lor

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Public Company Limited

# TIDLOR

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## 3Q23: Beat on ECL and NIM; Upgrade

**Beating expectations on ECL and NIM, 3Q23 results reflected a QoQ stable NPL inflow, a QoQ ease in credit cost, good loan growth, better NIM and good insurance brokerage income growth. We upgrade TIDLOR to Outperform with a hike in TP to Bt25 from Bt24, underpinned by an expected decent earnings recovery in 2024 from easing credit cost after a big balance sheet cleanup and a peak in NPL inflow in 2023.**

**3Q23: Beat on easing credit cost and better NIM.** 3Q23 earnings rose 9% QoQ and 12% YoY to Bt1bn, 7% above our forecast, mainly due to easing credit cost (vs. our forecast of rising) and better NIM (vs. our forecast of narrowing).

### Highlights:

1) Asset quality: Due to an acceleration in write-offs (+26% QoQ), the QoQ rise in NPLs eased to 4% QoQ in 3Q23 from 8% QoQ in 2Q23. If write-offs are added back, NPLs would rise 46% QoQ in 3Q23, similar to the 45% QoQ in 2Q23. NPL ratio thus slipped 3 bps QoQ to 1.54%. Credit cost surprisingly eased 11 bps QoQ to 3.09% vs. its guidance of 3-3.35%. LLR coverage slipped to 264% from 266% at 2Q23. We cut our credit cost by 10 bps to 3.1% (+84 bps) in 2023F and 3.05% (-5 bps) in 2024F. With the big balance sheet clean up via write-offs and NPL inflow peaking in 2023, we expect credit cost to ease in 2024.

2) Loan growth: +5% QoQ, +21% YoY, +13% YTD in 3Q23. We raise our 2023F loan growth to 19% from 18%.

3) NIM: +11 bps QoQ on a 27 bps QoQ rise in loan yield (due to one more day for EIR calculation and interest rate hike on high-risk clients) and a 26 bps QoQ rise in cost of funds.

4) Non-NII: +6% QoQ, +24% YoY, mainly from insurance brokerage income.

5) Cost to income ratio: +6 bps QoQ (due to a 6% QoQ rise in opex) and +56 bps YoY to 55.38%, on par with its full-year guidance of 55%.

**Raised earnings outlook.** We raise our 2023F by 6% and 2024F by 7%. We now expect 2023F earnings to grow 10% (but -2% EPS growth, diluted by stock dividend), followed by 20% growth in 2024F (easing credit cost and decent topline growth). We preliminarily expect 4Q23 earnings to rise QoQ and YoY, driven by higher topline from decent loan growth and good brokerage insurance income.

**Upgrade to Outperform with a hike in TP.** We upgrade to Outperform from Neutral with a hike in TP to Bt25 (2.15x PBV or 15x PE for 2024F) from Bt24, underpinned by an expected decent earnings recovery in 2024 from easing credit cost after a big balance sheet cleanup and peaking NPL inflow in 2023.

**Key risks:** Key risks: 1) Asset quality risk from an uneven economic recovery, 2) NIM risk from rising bond yield, 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	7,691	9,119	10,780
Net profit	(Btmn)	3,169	3,640	3,986	4,779	5,751
PPP/share	(Bt)	1.88	2.45	2.74	3.25	3.84
EPS	(Bt)	1.37	1.46	1.42	1.70	2.05
BVPS	(Bt)	9.66	10.18	10.62	12.04	13.74
DPS	(Bt)	0.27	0.29	0.28	0.34	0.41
P/PPP	(x)	11.20	8.62	7.71	6.50	5.50
PPP growth	(%)	10.01	30.05	11.77	18.58	18.22
PER	(x)	15.44	14.48	14.87	12.40	10.31
EPS growth	(%)	19.23	6.67	(2.67)	19.90	20.33
PBV	(x)	2.18	2.07	1.99	1.75	1.54
ROE	(%)	18.56	15.22	14.43	15.02	15.88
Dividend yields	(%)	1.30	1.38	1.34	1.61	1.94

Source: InnovestX Research

## Tactical: OUTPERFORM

(3-month)

### Stock data

Last close (Nov 6) (Bt)	21.10
Target price (Bt)	25.00
Mkt cap (Btbn)	59.28
Mkt cap (US\$mn)	1,672

Beta	M
Mkt cap (%) SET	0.34
Sector % SET	3.55
Shares issued (mn)	2,809
Par value (Bt)	3.70
12-m high / low (Bt)	28.4 / 18.6
Avg. daily 6m (US\$mn)	14.46
Foreign limit / actual (%)	100 / 29
Free float (%)	44.5
Dividend policy (%)	≥ 20

### Share performance

(%)	1M	3M	12M
Absolute	4.5	(0.9)	(12.1)
Relative to mai	6.0	7.1	0.7

Source: SET, InnovestX Research

### 2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI) Not Included

### ESG Bloomberg Rank in the sector

ESG Score Rank	5/41
Environmental Score Rank	5/41
Social Score Rank	8/41
Governance Score Rank	3/41

### 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.

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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

<b>Bloomberg ESG Score</b>	<b>38.60 (2021)</b>
Rank in Sector	5/41

	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Rating</b>
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

	<b>2021</b>
<b>ESG Disclosure Score</b>	<b>38.60</b>
<b>Environment</b>	<b>18.48</b>
Emissions Reduction Initiatives	No
Climate Change Policy	No
Biodiversity Policy	No
Energy Efficiency Policy	Yes
Waste Reduction Policy	Yes
Water Policy	Yes
<b>Social</b>	<b>13.54</b>
Human Rights Policy	No
Equal Opportunity Policy	No
Business Ethics Policy	Yes
Health and Safety Policy	No
Training Policy	No
Fair Remuneration Policy	No
<b>Governance</b>	<b>83.59</b>
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	15,572	18,386	21,331
Interest expense	(Btmn)	654	1,006	1,178	1,121	1,235	1,855	2,356	2,746
<b>Net interest income</b>	<b>(Btmn)</b>	<b>5,722</b>	<b>6,630</b>	<b>7,557</b>	<b>8,704</b>	<b>11,297</b>	<b>13,717</b>	<b>16,030</b>	<b>18,585</b>
Non-interest income	(Btmn)	1,193	1,823	1,824	2,222	2,742	3,348	3,952	4,599
Non-interest expenses	(Btmn)	4,254	5,168	5,772	6,559	7,923	9,375	10,864	12,403
<b>Pre-provision profit</b>	<b>(Btmn)</b>	<b>2,662</b>	<b>3,284</b>	<b>3,609</b>	<b>4,367</b>	<b>6,116</b>	<b>7,691</b>	<b>9,119</b>	<b>10,780</b>
Provision	(Btmn)	1,031	531	582	414	1,583	2,708	3,145	3,592
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,631</b>	<b>2,753</b>	<b>3,027</b>	<b>3,953</b>	<b>4,533</b>	<b>4,982</b>	<b>5,974</b>	<b>7,188</b>
Tax	(Btmn)	325	551	611	784	893	996	1,195	1,438
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>(Btmn)</b>	<b>1,306</b>	<b>2,202</b>	<b>2,416</b>	<b>3,169</b>	<b>3,640</b>	<b>3,986</b>	<b>4,779</b>	<b>5,751</b>
<b>EPS</b>	<b>(Bt)</b>	<b>0.97</b>	<b>1.04</b>	<b>1.15</b>	<b>1.37</b>	<b>1.46</b>	<b>1.42</b>	<b>1.70</b>	<b>2.05</b>
DPS	(Bt)	0.86	0.90	0.00	0.27	0.29	0.28	0.34	0.41

### 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	94,832	111,414	128,055
Loan loss reserve	(Btmn)	2,675	2,702	2,763	2,611	3,199	3,744	5,320	7,121
<b>Net loans</b>	<b>(Btmn)</b>	<b>37,049</b>	<b>45,277</b>	<b>48,568</b>	<b>58,847</b>	<b>78,067</b>	<b>92,456</b>	<b>107,461</b>	<b>122,302</b>
<b>Total assets</b>	<b>(Btmn)</b>	<b>40,081</b>	<b>48,411</b>	<b>53,336</b>	<b>66,526</b>	<b>84,727</b>	<b>99,249</b>	<b>114,442</b>	<b>129,449</b>
Total borrowings	(Btmn)	31,077	37,094	39,695	41,894	56,613	66,713	77,913	88,113
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>32,736</b>	<b>39,065</b>	<b>41,587</b>	<b>44,120</b>	<b>59,305</b>	<b>69,415</b>	<b>80,626</b>	<b>90,839</b>
Paid-up capital	(Btmn)	4,990	7,800	7,800	8,580	9,240	10,395	10,395	10,395
<b>Total Equities</b>	<b>(Btmn)</b>	<b>7,345</b>	<b>9,346</b>	<b>11,749</b>	<b>22,405</b>	<b>25,422</b>	<b>29,834</b>	<b>33,816</b>	<b>38,610</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>5.45</b>	<b>4.43</b>	<b>5.57</b>	<b>9.66</b>	<b>10.18</b>	<b>10.62</b>	<b>12.04</b>	<b>13.74</b>

### 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	18.69	17.49	14.94
Yield on earn'g assets	(%)	19.29	17.49	17.75	17.68	17.87	17.82	17.83	17.82
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	14.82	14.57	14.51
Net interest margin	(%)	17.31	15.19	15.35	15.66	16.11	15.70	15.54	15.52
Cost to income ratio	(%)	61.51	61.15	61.53	60.03	56.44	54.94	54.36	53.50
Provision expense/Total loans	(%)	3.12	1.22	1.18	0.75	2.26	3.10	3.05	3.00
NPLs/ Total Loans	(%)	1.11	1.29	1.67	1.21	1.61	1.51	1.53	1.58
LLR/NPLs	(%)	608.95	438.85	325.07	356.57	248.90	262.26	311.86	351.47
ROA	(%)	3.90	4.98	4.75	5.29	4.81	4.33	4.47	4.72
ROE	(%)	19.58	26.38	22.91	18.56	15.22	14.43	15.02	15.88
D/E	(x)	4.46	4.18	3.54	1.97	2.33	2.33	2.38	2.35

## Financial statement

### Profit and Loss Statement

(Btmn)

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Interest & dividend income	(Btmn)	2,626	2,765	2,987	3,260	3,520	3,567	3,744	4,000
Interest expense	(Btmn)	264	269	286	313	367	395	426	484
<b>Net interest income</b>	(Btmn)	<b>2,362</b>	<b>2,496</b>	<b>2,701</b>	<b>2,947</b>	<b>3,154</b>	<b>3,172</b>	<b>3,317</b>	<b>3,517</b>
Non-interest income	(Btmn)	698	596	629	670	847	778	786	834
Non-interest expenses	(Btmn)	1,958	1,779	1,823	1,983	2,339	2,120	2,270	2,409
<b>Pre-provision profit</b>	(Btmn)	<b>1,102</b>	<b>1,313</b>	<b>1,507</b>	<b>1,634</b>	<b>1,662</b>	<b>1,831</b>	<b>1,833</b>	<b>1,941</b>
Provision	(Btmn)	110	140	284	513	646	635	670	681
<b>Pre-tax profit</b>	(Btmn)	<b>992</b>	<b>1,173</b>	<b>1,223</b>	<b>1,121</b>	<b>1,016</b>	<b>1,196</b>	<b>1,164</b>	<b>1,260</b>
Tax	(Btmn)	197	233	242	220	199	241	236	253
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>795</b>	<b>940</b>	<b>981</b>	<b>901</b>	<b>817</b>	<b>955</b>	<b>927</b>	<b>1,007</b>
<b>EPS</b>	<b>(Bt)</b>	<b>0.34</b>	<b>0.41</b>	<b>0.39</b>	<b>0.36</b>	<b>0.33</b>	<b>0.38</b>	<b>0.33</b>	<b>0.36</b>

### Balance Sheet

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross loans	(Btmn)	60,339	64,538	69,424	74,564	79,898	81,693	85,882	90,506
Loan loss reserve	(Btmn)	2,611	2,612	2,655	2,918	3,199	3,364	3,573	3,678
<b>Net loans</b>	(Btmn)	<b>58,847</b>	<b>63,086</b>	<b>68,004</b>	<b>72,947</b>	<b>78,067</b>	<b>79,676</b>	<b>83,672</b>	<b>88,210</b>
<b>Total assets</b>	(Btmn)	<b>66,526</b>	<b>71,995</b>	<b>74,434</b>	<b>79,114</b>	<b>84,727</b>	<b>88,840</b>	<b>90,391</b>	<b>94,522</b>
Total borrowings	(Btmn)	21,378	21,901	25,528	32,670	36,477	39,526	38,454	41,658
<b>Total liabilities</b>	(Btmn)	<b>44,120</b>	<b>48,650</b>	<b>50,722</b>	<b>54,514</b>	<b>59,305</b>	<b>62,477</b>	<b>63,820</b>	<b>66,957</b>
Paid-up capital	(Btmn)	8,580	8,580	9,240	9,240	9,240	9,240	10,395	10,395
<b>Total Equities</b>	(Btmn)	<b>22,405</b>	<b>23,345</b>	<b>23,712</b>	<b>24,600</b>	<b>25,422</b>	<b>26,363</b>	<b>26,571</b>	<b>27,565</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>9.66</b>	<b>10.07</b>	<b>9.49</b>	<b>9.85</b>	<b>10.18</b>	<b>10.56</b>	<b>9.46</b>	<b>9.81</b>

### Key Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
YoY loan growth	(%)	18.76	22.25	28.06	34.09	32.42	26.58	23.71	21.38
Yield on earn'g assets	(%)	18.12	17.71	17.84	18.11	18.23	17.66	17.87	18.14
Cost on int-bear'g liab	(%)	2.63	2.43	2.40	2.48	2.69	2.71	2.81	3.07
Spread (%)	(%)	15.49	15.28	15.43	15.63	15.54	14.95	15.06	15.08
Net interest margin	(%)	16.30	15.99	16.13	16.37	16.33	15.71	15.84	15.95
Cost to income ratio	(%)	63.98	57.54	54.74	54.81	58.46	53.66	55.32	55.38
Provision expense/Total loans	(%)	0.76	0.90	1.70	2.85	3.35	3.14	3.20	3.09
NPLs/ Total Loans	(%)	1.21	1.28	1.42	1.54	1.61	1.53	1.56	1.54
LLR/NPLs	(%)	356.57	317.39	269.85	253.52	248.90	269.72	265.95	264.44
ROA	(%)	4.96	5.43	5.36	4.69	3.99	4.40	4.14	4.36
ROE	(%)	14.45	16.44	16.68	14.92	13.07	14.76	14.01	14.88
D/E	(x)	1.97	2.08	2.14	2.22	2.33	2.37	2.40	2.43

Figure 1: Quarterly results

P & L (Bt mn)	3Q22	2Q23	3Q23	%YoY ch	%QoQ ch	9M22	9M23	% YoY ch	% full year
Net interest income	2,947	3,317	3,517	19	6	8,144	10,007	23	73
Non-interest income	670	786	834	24	6	1,895	2,398	27	72
Operating expenses	1,983	2,270	2,409	22	6	5,584	6,799	22	73
Pre-provision profit	1,634	1,833	1,941	19	6	4,454	5,606	26	73
Provision	513	670	681	33	2	937	1,986	112	73
Pre-tax profit	1,121	1,164	1,260	12	8	3,517	3,620	3	73
Income tax	220	236	253	15	7	695	731	5	73
Net profit	901	927	1,007	12	9	2,823	2,889	2	72
EPS (Bt)	<b>0.36</b>	<b>0.33</b>	<b>0.36</b>	(1)	9	<b>1.13</b>	<b>1.03</b>	(9)	72
B/S (Bt mn)	3Q22	2Q23	3Q23	%YoY ch	%QoQ ch	9M22	9M23	%YoY ch	% full year
Gross loans	74,564	85,882	90,506	21	5	74,564	90,506	21	NM.
Total liabilities	54,514	63,820	66,957	23	5	54,514	66,957	23	NM.
BVPS (Bt)	9.85	9.46	9.81	(0)	4	9.85	9.81	(0)	NM.
Ratios (%)	3Q22	2Q23	3Q23	%YoY ch*	%QoQ ch*	9M22	9M23	%YoY ch	% full year
Yield on loans	18.11	17.87	18.14	0.03	0.27	17.81	17.70	(0.11)	NM.
Cost of funds	2.48	2.81	3.07	0.59	0.26	2.46	2.87	0.41	NM.
Net interest margin	16.37	15.84	15.95	(0.42)	0.11	16.10	15.66	(0.44)	NM.
Cost to income ratio	54.81	55.32	55.38	0.56	0.06	55.63	54.81	(0.82)	NM.
Credit cost	2.85	3.20	3.09	0.24	(0.11)	1.68	2.93	1.25	NM.
NPLs/ Total Loans	1.54	1.56	1.54	(0.01)	(0.03)	1.54	1.54	(0.01)	NM.
LLR/NPLs	254	266	264	10.92	(1.51)	253.52	264.44	10.92	NM.
D/E	2.22	2.40	2.43	0.21	0.03	2.22	2.43	0.21	NM.

Source: InnovestX Research

Note: \* Percentage points

Figure 2: Valuation summary (price as of Nov 6, 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	155.00	177.0	17.0	10.2	12.3	11.4	7	(17)	8	1.7	1.6	1.4	18	13	13	3.5	2.9	3.1
KTC	Underperform	46.25	44.0	(2.4)	16.8	16.2	15.3	20	4	5	3.8	3.3	2.9	24	22	20	2.4	2.5	2.6
MTC	Neutral	40.00	40.0	0.8	16.7	17.9	15.2	3	(7)	18	2.9	2.7	2.3	19	16	16	2.4	0.8	1.0
SAWAD	Neutral	46.00	52.0	17.4	14.1	12.6	11.6	(5)	12	9	2.5	2.2	2.0	18	19	18	3.9	4.4	4.8
TIDLOR	Outperform	21.10	25.0	19.8	14.5	14.9	12.4	7	(3)	20	2.1	2.0	1.8	15	14	15	1.4	1.3	1.6
THANI	Neutral	2.98	3.6	26.5	9.6	9.9	9.2	3	(3)	7	1.4	1.3	1.2	14	13	13	5.7	5.7	5.7
<b>Average</b>					<b>13.6</b>	<b>13.9</b>	<b>12.5</b>	<b>6</b>	<b>(2)</b>	<b>11</b>	<b>2.4</b>	<b>2.2</b>	<b>1.9</b>	<b>18</b>	<b>16</b>	<b>16</b>	<b>3.2</b>	<b>2.9</b>	<b>3.1</b>

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, CSC, 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, ITTEL, 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, 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, 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, PREDHA, 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, TIDLO, TIGER, TIPH, TITLE, TM, TMC, TMD, TNL, TNP, TNR, TOG, TPA, TPC, 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, WIIL, 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, 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, ZAA

### 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 ควรระมัดระวังข้อมูลที่เกี่ยวข้องด้วย

### Anti-corruption Progress Indicator

#### Certified (ได้รับการรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, 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, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITTEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, 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, NATION, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, OR, ORI, PAF, 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, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, 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, TIDLO, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIL, XO, YUASA, ZEN, ZIGA

#### Declared (ประกาศเจตนารมณ์)

ACE, ADB, ASW, BBGI, BRI, BTG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

#### N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, 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, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, ETL, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTM, KUMWEL, KUN, KWC, KWI, KWK, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LRH, LST, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PREDHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPV, SQ, SR, SRC, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STU, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

### Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 25, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.