

Ngern Tid Lor

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Public Company Limited

TIDLOR

Bloomberg TIDLOR TB
Reuters TIDLOR.BK



Strongest 2024F earnings among peers

We raised TIDLOR's TP to Bt26 from Bt25 and keep it as the only finance company rated Outperform as we expect it to show the strongest earnings growth among peers in 2024, underpinned by good loan growth, robust fee income and easing credit cost after an expected peak in NPL inflow in 2H23.

Peaking NPL formation and credit cost. TIDLOR lowered its 2023 NPL ratio target from 1.8% to 1.65% (vs. 1.54% at 3Q23) as it feels NPL formation peaked in 3Q23. However, it keeps 2023 credit cost guidance at 3-3.35% as it is considering a further acceleration in write-offs and on concerns of a drop in used car prices. We expect credit cost to rise 6 bps QoQ to peak at 3.15% in 4Q23 and ease gradually from 3.1% (+84 bps) in 2023 to 3.05% in 2024. TIDLOR undertook a big balance cleanup via write-offs in 2023, which we expect to simmer down in 2024.

Raise loan growth forecast to factor in land title loans. TIDLOR is launching land title loans (15% interest rate with LTV no higher than 50%) in November; it continues to keep truck loans on hold to control asset quality. We raise our loan growth assumption from 19% to 20% in 2023 and 17% to 18% in 2024.

Mitigation of impact from rising cost of funds. TIDLOR plans to shift its funding mix toward debentures and away from bank loans to mitigate a rise in cost of funds in 2024, which we estimate at 31 bps, after a rise of 48 bps in 2023 (+25 bps QoQ in 4Q23). We expect a 6 bps rise in loan yield in 2024 after a selective hike in interest rate based on client risk profile from 3Q23. We inch up our 2024F NIM by 4 bps to a fall of 15 bps in 2024F after a fall of 49 bps in 2023.

Maintain robust fee income growth. TIDLOR expects robust growth in non-life insurance premiums at 20-25% vs. 28% YoY in 9M23 and +34% in 2022. We maintain our forecast of fee & service income growth at 22% in 2023F and 20% in 2024F. We expect a QoQ seasonal rise in fee & service income in 4Q23.

Stable cost to income ratio in 4Q23 and 2024. TIDLOR expects a stable cost to income ratio at mid-50% in 4Q23 and 2024. After putting branch addition on hold in 1H23, it added 34 in 3Q23, bringing total branches to 1,662. This lines up with its plan to add 50 branches in 2H23. Opex will be pressured by rising IT capital expenditure.

Strongest 2024F earnings recovery among peers. We raised 2024F by 2% on loan growth and NIM. We expect earnings growth to recover to 21% (the strongest among peers) in 2024F from 10% in 2023, underpinned by easing credit cost, good loan growth and robust fee income growth. We expect 4Q23 earnings to rise QoQ and YoY, driven by higher topline from decent loan growth and good insurance brokerage income.

Maintain Outperform with a slight TP hike. We maintain our Outperform rating with a hike in TP to Bt26 (2.15x PBV or 15x 2024F PE) from Bt25.

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	7,702	9,210	10,916
Net profit	(Btmn)	3,169	3,640	3,986	4,829	5,816
PPP/share	(Bt)	1.88	2.45	2.74	3.28	3.89
EPS	(Bt)	1.37	1.46	1.42	1.72	2.07
BVPS	(Bt)	9.66	10.18	10.62	12.05	13.78
DPS	(Bt)	0.27	0.29	0.28	0.34	0.41
P/PPP	(x)	11.95	9.19	8.21	6.86	5.79
PPP growth	(%)	10.01	30.05	11.93	19.59	18.52
PER	(x)	16.47	15.44	15.86	13.09	10.87
EPS growth	(%)	19.23	6.67	(2.66)	21.15	20.43
PBV	(x)	2.33	2.21	2.12	1.87	1.63
ROE	(%)	18.56	15.22	14.43	15.16	16.03
Dividend yields	(%)	1.22	1.30	1.26	1.53	1.84

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 24) (Bt)	22.50
Target price (Bt)	26.00
Mkt cap (Btbn)	63.21
Mkt cap (US\$mn)	1,792

Beta	M
Mkt cap (%) SET	0.37
Sector % SET	3.58
Shares issued (mn)	2,809
Par value (Bt)	3.70
12-m high / low (Bt)	28.4 / 18.6
Avg. daily 6m (US\$mn)	14.39
Foreign limit / actual (%)	100 / 28
Free float (%)	44.5
Dividend policy (%)	≥ 20

Share performance

(%)	1M	3M	12M
Absolute	16.0	(5.9)	(8.8)
Relative to mai	16.3	5.1	5.8

Source: SET, InnovestX Research

2023 Sustainability / 2021 ESG Score

SET ESG Ratings	No
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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.

Analyst

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Fundamental Investment

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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 4Q23 earnings to rise QoQ and YoY, driven by higher topline from decent loan growth and good brokerage insurance income. We expect earnings growth to recover to 21% (the strongest among peers) in 2024F from 10% in 2023, underpinned by easing credit cost, good loan growth and robust fee income growth.

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.	2. Rising cost of funds as a result of rising bond yield and uptrending interest rates.

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	38.60 (2021)
Rank in Sector	5/41

CG Rating DJSI SETESG SET ESG Ratings

TIDLOR	5	No	No	No
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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	38.60
Environment	18.48
Emissions Reduction Initiatives	No
Climate Change Policy	No
Biodiversity Policy	No
Energy Efficiency Policy	Yes
Waste Reduction Policy	Yes
Water Policy	Yes
Social	13.54
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	15,557	18,521	21,622
Interest expense	(Btmn)	654	1,006	1,178	1,121	1,235	1,853	2,416	2,882
Net interest income	(Btmn)	5,722	6,630	7,557	8,704	11,297	13,705	16,105	18,740
Non-interest income	(Btmn)	1,193	1,823	1,824	2,222	2,742	3,367	4,040	4,750
Non-interest expenses	(Btmn)	4,254	5,168	5,772	6,559	7,923	9,369	10,934	12,574
Pre-provision profit	(Btmn)	2,662	3,284	3,609	4,367	6,116	7,702	9,210	10,916
Provision	(Btmn)	1,031	531	582	414	1,583	2,719	3,174	3,646
Pre-tax profit	(Btmn)	1,631	2,753	3,027	3,953	4,533	4,983	6,037	7,270
Tax	(Btmn)	325	551	611	784	893	997	1,207	1,454
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	3,986	4,829	5,816
EPS	(Bt)	0.97	1.04	1.15	1.37	1.46	1.42	1.72	2.07
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	95,525	112,579	130,486
Loan loss reserve	(Btmn)	2,675	2,702	2,763	2,611	3,199	3,746	5,336	7,164
Net loans	(Btmn)	37,049	45,277	48,568	58,847	78,067	93,147	108,610	124,689
Total assets	(Btmn)	40,081	48,411	53,336	66,526	84,727	99,949	115,693	131,955
Total borrowings	(Btmn)	31,077	37,094	39,695	41,894	56,613	67,413	79,113	90,513
Total liabilities	(Btmn)	32,736	39,065	41,587	44,120	59,305	70,115	81,826	93,239
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	29,834	33,866	38,716
BVPS	(Bt)	5.45	4.43	5.57	9.66	10.18	10.62	12.05	13.78

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	19.56	17.85	15.91
Yield on earn'g assets	(%)	19.29	17.49	17.75	17.68	17.87	17.74	17.80	17.79
Cost on int-bear'g liab	(%)	2.59	2.95	3.07	2.75	2.51	2.99	3.30	3.40
Spread (%)	(%)	16.71	14.54	14.68	14.93	15.37	14.75	14.50	14.39
Net interest margin	(%)	17.31	15.19	15.35	15.66	16.11	15.62	15.48	15.42
Cost to income ratio	(%)	61.51	61.15	61.53	60.03	56.44	54.88	54.28	53.53
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	1.55	1.56	1.60
LLR/NPLs	(%)	608.95	438.85	325.07	356.57	248.90	253.73	303.61	343.80
ROA	(%)	3.90	4.98	4.75	5.29	4.81	4.32	4.48	4.70
ROE	(%)	19.58	26.38	22.91	18.56	15.22	14.43	15.16	16.03
D/E	(x)	4.46	4.18	3.54	1.97	2.33	2.35	2.42	2.41

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
Net interest income	(Btmn)	2,362	2,496	2,701	2,947	3,154	3,172	3,317	3,517
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
Pre-provision profit	(Btmn)	1,102	1,313	1,507	1,634	1,662	1,831	1,833	1,941
Provision	(Btmn)	110	140	284	513	646	635	670	681
Pre-tax profit	(Btmn)	992	1,173	1,223	1,121	1,016	1,196	1,164	1,260
Tax	(Btmn)	197	233	242	220	199	241	236	253
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	795	940	981	901	817	955	927	1,007
EPS	(Bt)	0.34	0.41	0.39	0.36	0.33	0.38	0.33	0.36

Balance Sheet

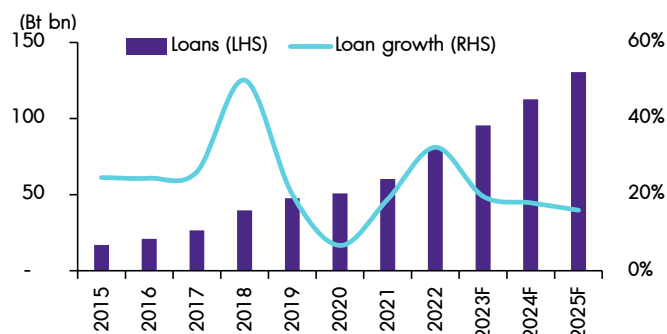
FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross loans	(Btmn)	60,339	64,538	69,424	74,564	79,898	81,693	85,882	90,506
Loan loss reserve	(Btmn)	2,611	2,612	2,655	2,918	3,199	3,364	3,573	3,678
Net loans	(Btmn)	58,847	63,086	68,004	72,947	78,067	79,676	83,672	88,210
Total assets	(Btmn)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

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

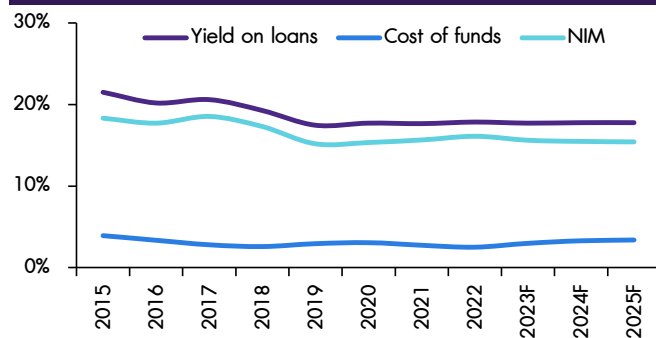
Appendix

Figure 1: Loan growth



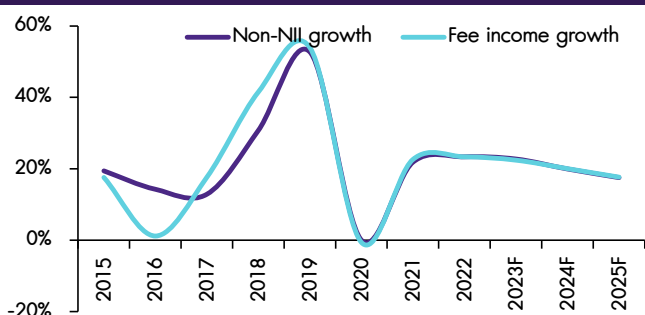
Source: Company data and InnovestX Research

Figure 2: NIM



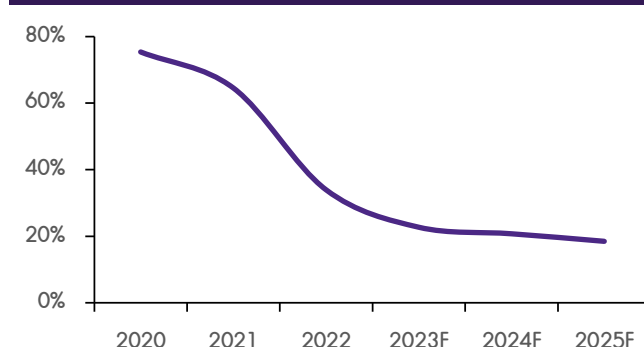
Source: Company data and InnovestX Research

Figure 3: Non-NII and fee income growth



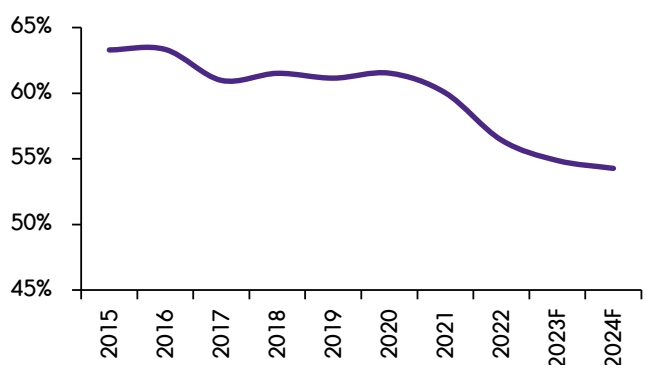
Source: Company data and InnovestX Research

Figure 4: Growth in insurance brokerage income



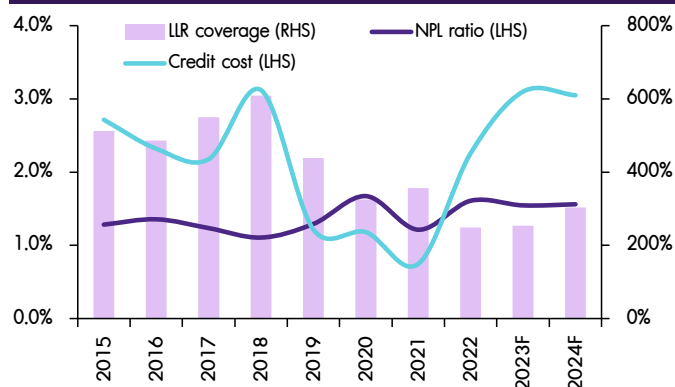
Source: Company data and InnovestX Research

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 Nov 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	158.00	177.0	14.8	10.4	12.5	11.6	7	(17)	8	1.7	1.6	1.5	18	13	13	3.5	2.8	3.0
KTC	Underperform	46.75	44.0	(3.4)	17.0	16.3	15.5	20	4	5	3.8	3.4	3.0	24	22	20	2.3	2.4	2.6
MTC	Neutral	43.25	40.0	(6.7)	18.0	18.7	16.1	3	(4)	16	3.2	2.9	2.5	19	16	17	2.2	0.8	0.9
SAWAD	Neutral	44.50	50.0	13.6	13.7	11.9	10.4	(5)	15	15	2.4	2.2	1.8	18	19	19	4.0	1.3	1.4
TIDLOR	Outperform	22.50	26.0	16.8	15.4	15.9	13.1	7	(3)	21	2.2	2.1	1.9	15	14	15	1.3	1.3	1.5
THANI	Neutral	2.76	2.8	7.6	8.9	11.0	10.3	3	(19)	7	1.3	1.2	1.2	14	11	11	6.2	6.2	6.2
Average					13.9	14.4	12.8	6	(4)	12	2.4	2.2	2.0	18	16	16	3.3	2.5	2.6

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTec, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLO, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUC, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCL, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIILK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRPC, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TCK, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

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, BBGI, 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, DOHOME, 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, ITCL, 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, NRF, NWR, OCC, OGC, OR, 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, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, 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, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLO, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, 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, WIILK, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศ)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPI, TKN, TPAC, TPLAS, TQM, TRUE, W, 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, ALUCON, AMARC, AMARIN, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCO, 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, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, 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, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, 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, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, 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, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TCK, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNCL, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTU, TURTLE, TVH, TVT, TWP, TWB, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, 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 November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.