

Ngern Tid Lor

Ngern Tid Lor
Public Company Limited

TIDLOR

Bloomberg Reuters TIDLOR TB
TIDLOR.BK



4Q23: Big B/S cleanup as expected

Pretty much as expected, 4Q23 results reflected a big B/S cleanup to keep NPL ratio stable, good loan growth, robust fee income growth and lower cost to income ratio. We maintain our Outperform rating with a slight hike in TP to Bt27 from Bt26 as we expect it to show the strongest earnings growth in 2024, underpinned by good loan growth, robust fee income and easing credit cost after an expected peak in NPL inflow in 2023.

4Q23: In line ECLs. 4Q23 earnings fell 11% QoQ but rose 10% YoY to Bt901mn, pretty much in line with INVX and consensus forecast.

Highlights:

1) Asset quality: NPL ratio was stable in 4Q23. NPLs rose 6% QoQ in 4Q23. It accelerated write-offs (+53% QoQ) to clean up the B/S. To support the more rapid write-offs, credit cost rose 120 bps QoQ to 4.29% in 4Q23, leading to a 114 bps rise in 2023 credit cost to 3.39%, higher than its guidance of 3-3.35%. LLR coverage rose to 270% from 264% at 3Q23. The big B/S cleanup and rise in LLR coverage should help reduce credit cost in 2024.

2) Loan growth: +6% QoQ, +20% YoY, as expected.

3) NIM: -10 bps QoQ due to +15 bps QoQ in cost of funds with +1 bps QoQ in loan yield.

4) Non-NII: Slightly better than expected, +23% QoQ (+21% YoY) in 4Q23 with +25% in 2023, mainly from insurance brokerage income.

5) Cost to income ratio: -31 bps QoQ (-339 bps YoY) to 55.06% in 4Q23 and -156 bps to 54.88% in 2023, in line with guidance.

Cash and stock dividend. TIDLOR will pay a cash dividend of Bt0.2698/share, equivalent to a dividend yield of 1.2%. It will also pay a stock dividend at a ratio of 27 existing shares for 1 dividend stock, translating to an issuance of 104.05mn new shares (3.57% of total shares post stock dividend).

2024F outlook. We lift our 2024F by 3% to fine-tune the insurance brokerage income with the 4Q23 results. We expect 2024F earnings to grow 27% (25% EPS growth due to stock dividend), the strongest among peers, with a 19 bps drop in credit cost, 18% loan growth, a 15 bps narrowing in NIM and 20% fee income growth.

Maintain Outperform with a slight hike in TP. We maintain our Outperform rating with a hike in TP to Bt27 (2.3x PBV or 16x 2024F PE) from Bt26, as it will show the strongest earning recovery of peers 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	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	3,640	3,790	4,797	6,074	7,482
EPS	(Bt)	1.46	1.35	1.65	2.08	2.57
BVPS	(Bt)	10.18	10.12	11.14	12.90	15.05
DPS	(Bt)	0.29	0.27	0.33	0.42	0.51
PER	(x)	15.85	17.12	14.03	11.08	9.00
EPS growth	(%)		6.67	(7.45)	22.05	26.63
PBV	(x)	2.27	2.28	2.07	1.79	1.54
ROE	(%)	15.22	14.08	15.76	17.34	18.38
Dividend yields	(%)	1.26	1.17	1.43	1.81	2.22

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Feb 28) (Bt)	23.10
Target price (Bt)	27.00
Mkt cap (Btbn)	64.90
Mkt cap (US\$mn)	1,805

Beta	M
Mkt cap (%) SET	0.38
Sector % SET	3.46
Shares issued (mn)	2,809
Par value (Bt)	3.70
12-m high / low (Bt)	28 / 18.6
Avg. daily 6m (US\$mn)	11.27
Foreign limit / actual (%)	100 / 28
Free float (%)	44.5
Dividend policy (%)	≥ 20

Share performance

(%)	1M	3M	12M
Absolute	5.5	(0.9)	6.1
Relative to SET	5.0	(0.5)	24.3

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	No
-----------------	----

ESG Bloomberg Rank in the sector

ESG Score Rank	7/41
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

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

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	39.12 (2022)
Rank in Sector	7/41

CG Rating	DJSI	SETESG	SET ESG Ratings
TIDLOR	5	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

	2022
ESG Disclosure Score	39.12
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	15.11
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	13
Board Meeting Attendance Pct	92
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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Interest & dividend income	(Btmn)	7,635	8,735	9,825	12,532	15,545	18,556	21,761	25,192
Interest expense	(Btmn)	1,006	1,178	1,121	1,235	1,842	2,414	2,709	2,985
Net interest income	(Btmn)	6,630	7,557	8,704	11,297	13,703	16,142	19,051	22,207
Non-interest income	(Btmn)	1,823	1,824	2,222	2,742	3,427	4,112	4,835	5,601
Non-interest expenses	(Btmn)	5,168	5,772	6,559	7,923	9,401	10,910	12,490	14,117
Pre-provision profit	(Btmn)	3,284	3,609	4,367	6,116	7,729	9,343	11,396	13,690
Provision	(Btmn)	531	582	414	1,583	2,986	3,347	3,804	4,337
Pre-tax profit	(Btmn)	2,753	3,027	3,953	4,533	4,743	5,996	7,593	9,353
Tax	(Btmn)	551	611	784	893	953	1,199	1,519	1,871
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	2,202	2,416	3,169	3,640	3,790	4,797	6,074	7,482
EPS	(Bt)	1.04	1.15	1.37	1.46	1.35	1.65	2.08	2.57
DPS	(Bt)	0.90	0.00	0.27	0.29	0.27	0.33	0.42	0.51

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross loans	(Btmn)	47,639	50,807	60,339	79,898	96,020	113,181	132,225	152,200
Loan loss reserve	(Btmn)	2,702	2,763	2,611	3,199	3,981	5,659	7,566	9,739
Net loans	(Btmn)	45,277	48,568	58,847	78,067	93,475	108,958	126,095	143,898
Total assets	(Btmn)	48,411	53,336	66,526	84,727	100,148	115,595	132,918	150,895
Total borrowings	(Btmn)	37,094	39,695	41,894	56,613	68,980	80,380	92,580	104,280
Total liabilities	(Btmn)	39,065	41,587	44,120	59,305	71,724	83,132	95,341	107,051
Paid-up capital	(Btmn)	7,800	7,800	8,580	9,240	10,395	10,780	10,780	10,780
Total Equities	(Btmn)	9,346	11,749	22,405	25,422	28,424	32,462	37,577	43,844
BVPS	(Bt)	4.43	5.57	9.66	10.18	10.12	11.14	12.90	15.05

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
YoY loan growth	(%)	20.08	6.65	18.76	32.42	20.18	17.87	16.83	15.11
Yield on earn'g assets	(%)	17.49	17.75	17.68	17.87	17.67	17.74	17.73	17.71
Cost on int-bear'g liab	(%)	2.95	3.07	2.75	2.51	2.93	3.23	3.13	3.03
Spread (%)	(%)	14.54	14.68	14.93	15.37	14.74	14.51	14.60	14.68
Net interest margin	(%)	15.19	15.35	15.66	16.11	15.58	15.43	15.53	15.62
Cost to income ratio	(%)	61.15	61.53	60.03	56.44	54.88	53.87	52.29	50.77
Provision expense/Total loans	(%)	1.22	1.18	0.75	2.26	3.39	3.20	3.10	3.05
NPLs/ Total Loans	(%)	1.29	1.67	1.21	1.61	1.54	1.56	1.58	1.62
LLR/NPLs	(%)	438.85	325.07	356.57	248.90	269.52	321.50	361.88	394.08
ROA	(%)	4.98	4.75	5.29	4.81	4.10	4.45	4.89	5.27
ROE	(%)	26.38	22.91	18.56	15.22	14.08	15.76	17.34	18.38
D/E	(x)	4.18	3.54	1.97	2.33	2.52	2.56	2.54	2.44

Financial statement

Profit and Loss Statement

(Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Interest & dividend income	(Btmn)	2,765	2,987	3,260	3,520	3,567	3,744	4,000	4,233
Interest expense	(Btmn)	269	286	313	367	395	426	484	537
Net interest income	(Btmn)	2,496	2,701	2,947	3,154	3,172	3,317	3,517	3,696
Non-interest income	(Btmn)	596	629	670	847	778	786	834	1,029
Non-interest expenses	(Btmn)	1,779	1,823	1,983	2,339	2,120	2,270	2,409	2,602
Pre-provision profit	(Btmn)	1,313	1,507	1,634	1,662	1,831	1,833	1,941	2,123
Provision	(Btmn)	140	284	513	646	635	670	681	1,000
Pre-tax profit	(Btmn)	1,173	1,223	1,121	1,016	1,196	1,164	1,260	1,123
Tax	(Btmn)	233	242	220	199	241	236	253	223
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	940	981	901	817	955	927	1,007	901
EPS	(Bt)	0.41	0.39	0.36	0.33	0.38	0.33	0.36	0.32

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

Figure 1: Quarterly results

P & L (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023	% YoY ch
Net interest income	3,154	3,517	3,696	17	5	11,297	13,703	21
Non-interest income	847	834	1,029	21	23	2,742	3,427	25
Operating expenses	2,339	2,409	2,602	11	8	7,923	9,401	19
Pre-provision profit	1,662	1,941	2,123	28	9	6,116	7,729	26
Provision	646	681	1,000	55	47	1,583	2,986	89
Pre-tax profit	1,016	1,260	1,123	11	(11)	4,533	4,743	5
Income tax	199	253	223	12	(12)	893	953	7
Net profit	817	1,007	901	10	(11)	3,640	3,790	4
EPS (Bt)	0.33	0.36	0.32	(2)	(11)	1.46	1.35	(7)
B/S (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023	%YoY ch
Gross loans	79,898	90,506	96,020	20	6	79,898	96,020	20
Total liabilities	59,305	66,957	71,724	21	7	59,305	71,724	21
BVPS (Bt)	10.18	9.81	10.12	(1)	3	10.18	10.12	(1)
Ratios (%)	4Q22	3Q23	4Q23	%YoY ch*	%QoQ ch*	2022	2023	%YoY ch
Yield on loans	18.23	18.14	18.16	(0.08)	0.01	17.87	17.67	(0.20)
Cost of funds	2.69	3.07	3.21	0.52	0.15	2.51	2.93	0.43
Net interest margin	16.33	15.95	15.85	(0.48)	(0.10)	16.11	15.58	(0.53)
Cost to income ratio	58.46	55.38	55.06	(3.39)	(0.31)	56.44	54.88	(1.56)
Credit cost	3.35	3.09	4.29	0.94	1.20	2.26	3.39	1.14
NPLs/ Total Loans	1.61	1.54	1.54	(0.07)	0.00	1.61	1.54	(0.07)
LLR/NPLs	249	264	270	20.62	5.08	248.90	269.52	20.62
D/E	2.33	2.43	2.52	0.19	0.09	2.33	2.52	0.19

Source: InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Feb 28, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
AEONTS	Neutral	147.50	164.0	14.0	9.7	12.3	12.0	7	(21)	2	1.6	1.5	1.4	18	13	12	3.7	2.8	2.9
KTC	Underperform	43.25	44.0	4.4	15.8	15.3	14.8	20	3	3	3.6	3.1	2.8	24	22	20	2.5	2.6	2.7
MTC	Neutral	45.75	43.0	(5.6)	19.0	19.8	17.2	3	(4)	15	3.3	3.0	2.6	19	16	16	2.1	0.5	0.9
SAWAD	Neutral	39.75	45.0	14.6	12.2	10.9	10.7	(5)	12	2	2.1	1.9	1.7	18	19	17	4.5	1.4	1.4
TIDLOR	Outperform	23.10	27.0	18.1	15.8	17.1	14.0	7	(7)	22	2.3	2.3	2.1	15	14	16	1.3	1.2	1.4
THANI	Neutral	2.07	2.3	17.1	6.7	9.1	9.7	3	(27)	(6)	0.9	0.9	0.9	14	10	9	8.2	6.0	5.7
Average					13.2	14.1	13.1	6	(7)	6	2.3	2.1	1.9	18	16	15	3.7	2.4	2.5

Source: InnovestX Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited ("INVX") is wholly owned by SCB X Public Company Limited ("SCBX") and The Siam Commercial Bank Public Company Limited ("SCB") is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

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, PTTCG, 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, TRVE, 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, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, 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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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, 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, PTC, PTT, PTTEP, PTTCG, 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, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, 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, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, 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, 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, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, 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, TKE, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, THAI, TRAI, TRUBB, TRV, TSE, TLT, TTT, TTW, TURTLE, TVH, TVT, TWP, TWI, TYCN, UAC, UBA, UMI, UMS, UNQI, 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.