

# Ngern Tid Lor

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Public Company Limited

# TIDLOR

Bloomberg TIDLOR TB  
Reuters TIDLOR.BK



## Solid earnings recovery ahead

Post analyst meeting, we maintain our Outperform rating with an unchanged TP of Bt27. TIDLOR gave 2024F financial targets which are quite conservative and in line with our expectations. We expect it to show good earnings growth in 2024, underpinned by decent growth in loan and fee income and lower credit cost after an expected peak in NPL inflow in 2023.

**Easing credit cost.** TIDLOR targets credit cost at 3-3.35% for 2024, easing from 3.39% in 2023. We inched up our 2024F credit cost to 3.3% (-9 bps) from 3.25%. The upper-end guidance of 3.35% reflects uncertainty about used car prices. After a big balance sheet cleanup, mainly via Bt2.1bn in write-offs in 2023, and a rise in LLR coverage to 270% YE2023 from 250% at YE2022, we believe lower write-offs and a bottoming in used truck prices will help ease credit cost in 2024. It expects lower credit cost from 2H24.

**Slower but decent growth.** TIDLOR targets loan growth at 10-20% in 2024, the same guidance as 2023. We maintain our 2024F loan growth at 18% vs. 20% in 2023.

**NIM pressured by rising cost of funds.** TIDLOR expects cost of funds to rise no more than 40 bps in 1H24. To mitigate impact from the rise in cost of funds, it raised lending interest rates by 35 bps, applied to new lending. We expect NIM to narrow 11 bps in 2024F after being squeezed 53 bps in 2023.

**Slower but still good fee income growth.** TIDLOR targets growth in non-life insurance premiums of 10-20% in 2024 vs. 25% in 2023. We maintain our forecast of fee & service income growth at 18% in 2024F.

**Stable cost to income ratio in 2024.** TIDLOR expects stable cost to income ratio at mid-50% in 2024. Opex will be pressured by rising IT capital expenditure (mainly for online insurance brokerage) and branch expansion (+100 in 2024). We assume cost to income ratio will slim to 54% in 2024 vs. 54.9% in 2023.

**Good earnings recovery.** We trimmed 2024F earnings by 2% on a slight hike in credit cost. We expect 2024F earnings to grow 23% in 2024F but EPS to rise 19% due to dilution from the stock dividend.

**Maintain Outperform with an unchanged TP.** We maintain our Outperform rating with an unchanged TP of Bt27 (at 2.4x PBV based on 17% L-T ROE, 9.4% cost of equity and 4% L-T growth) or 17x 2024F PE as we expect a good earnings recovery in 2024 and 2025, backed by lower credit cost.

**Key risks:** Key risks: 1) Asset quality risk from an uneven economic recovery, 2) credit cost risk from falling used vehicle prices, 3) rising competition from banks, 4) regulatory risk and 5) ESG risk from market conduct.

### Forecasts and valuation

FY Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	3,640	3,790	4,664	5,843	7,260
EPS	(Bt)	1.46	1.35	1.60	2.01	2.49
BVPS	(Bt)	10.18	10.12	11.10	12.78	14.87
DPS	(Bt)	0.29	0.27	0.32	0.40	0.50
PER	(x)	15.16	16.38	13.80	11.02	8.87
EPS growth	(%)	6.67	(7.45)	18.68	25.27	24.25
PBV	(x)	2.17	2.18	1.99	1.73	1.49
ROE	(%)	15.22	14.08	15.35	16.80	18.02
Dividend yields	(%)	1.32	1.22	1.45	1.81	2.25

Source: InnovestX Research

## Tactical: OUTPERFORM

(3-month)

### Stock data

Last close (Mar 5) (Bt)	22.10
Target price (Bt)	27.00
Mkt cap (Btbn)	62.09
Mkt cap (US\$m)	1,735

Beta	M
Mkt cap (%) SET	0.37
Sector % SET	3.39
Shares issued (mn)	2,809
Par value (Bt)	3.70
12-m high / low (Bt)	28 / 18.6
Avg. daily 6m (US\$m)	11.23
Foreign limit / actual (%)	100 / 28
Free float (%)	44.5
Dividend policy (%)	≥ 20

### Share performance

(%)	1M	3M	12M
Absolute	(0.9)	(4.3)	1.1
Relative to SET	1.9	(2.2)	19.5

Source: SET, InnovestX Research

### 2023 Sustainability / 2022 ESG Score

SET ESG Ratings	No
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### ESG Bloomberg Rank in the sector

<b>ESG Score Rank</b>	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

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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 earnings growth to recover to 23% in 2024F from 4% in 2023, underpinned by lower credit cost, decent loan growth and good fee income growth, despite a drag from rising cost of funds.

Bullish views	Bearish views
1. Good loan growth off a vast untapped micro finance market.	1. Rising NPLs as a result of the end of the relief program and uneven economic recovery.
2. Good 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
Used-car prices	Falling used car prices	Negative	This will bring downside risk to credit cost.
Interest rate and bond yield	Potential 50 bps policy rate cut in 2024.	Positive	This will slightly ease cost of funds in 2025.
Rising NPLs	Uneven and slower-than-expected economic growth.	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	39.12 (2022)
Rank in Sector	7/41

	CG Rating	DJSI	SETESG	SET ESG Ratings
TIDLOR	5	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

	2022
<b>ESG Disclosure Score</b>	<b>39.12</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>15.11</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	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	18,676	21,899	25,460
Interest expense	(Btmn)	1,006	1,178	1,121	1,235	1,842	2,491	2,844	3,160
<b>Net interest income</b>	(Btmn)	<b>6,630</b>	<b>7,557</b>	<b>8,704</b>	<b>11,297</b>	<b>13,703</b>	<b>16,185</b>	<b>19,055</b>	<b>22,300</b>
Non-interest income	(Btmn)	1,823	1,824	2,222	2,742	3,427	4,054	4,684	5,325
Non-interest expenses	(Btmn)	5,168	5,772	6,559	7,923	9,401	10,957	12,509	14,124
<b>Pre-provision profit</b>	(Btmn)	<b>3,284</b>	<b>3,609</b>	<b>4,367</b>	<b>6,116</b>	<b>7,729</b>	<b>9,282</b>	<b>11,230</b>	<b>13,502</b>
Provision	(Btmn)	531	582	414	1,583	2,986	3,452	3,926	4,427
<b>Pre-tax profit</b>	(Btmn)	<b>2,753</b>	<b>3,027</b>	<b>3,953</b>	<b>4,533</b>	<b>4,743</b>	<b>5,830</b>	<b>7,304</b>	<b>9,075</b>
Tax	(Btmn)	551	611	784	893	953	1,166	1,461	1,815
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>2,202</b>	<b>2,416</b>	<b>3,169</b>	<b>3,640</b>	<b>3,790</b>	<b>4,664</b>	<b>5,843</b>	<b>7,260</b>
<b>EPS</b>	<b>(Bt)</b>	<b>1.04</b>	<b>1.15</b>	<b>1.37</b>	<b>1.46</b>	<b>1.35</b>	<b>1.60</b>	<b>2.01</b>	<b>2.49</b>
DPS	(Bt)	0.90	0.00	0.27	0.29	0.27	0.32	0.40	0.50

### 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	153,415
Loan loss reserve	(Btmn)	2,702	2,763	2,611	3,199	3,981	5,711	7,680	9,897
<b>Net loans</b>	(Btmn)	<b>45,277</b>	<b>48,568</b>	<b>58,847</b>	<b>78,067</b>	<b>93,475</b>	<b>108,906</b>	<b>125,982</b>	<b>144,954</b>
<b>Total assets</b>	(Btmn)	<b>48,411</b>	<b>53,336</b>	<b>66,526</b>	<b>84,727</b>	<b>100,148</b>	<b>115,562</b>	<b>132,781</b>	<b>151,882</b>
Total borrowings	(Btmn)	37,094	39,695	41,894	56,613	68,980	80,480	92,780	105,780
<b>Total liabilities</b>	(Btmn)	<b>39,065</b>	<b>41,587</b>	<b>44,120</b>	<b>59,305</b>	<b>71,724</b>	<b>83,232</b>	<b>95,541</b>	<b>108,551</b>
Paid-up capital	(Btmn)	7,800	7,800	8,580	9,240	10,395	10,780	10,780	10,780
<b>Total Equities</b>	(Btmn)	<b>9,346</b>	<b>11,749</b>	<b>22,405</b>	<b>25,422</b>	<b>28,424</b>	<b>32,330</b>	<b>37,240</b>	<b>43,331</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>4.43</b>	<b>5.57</b>	<b>9.66</b>	<b>10.18</b>	<b>10.12</b>	<b>11.10</b>	<b>12.78</b>	<b>14.87</b>

### 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	16.03
Yield on earn'g assets	(%)	17.49	17.75	17.68	17.87	17.67	17.85	17.85	17.83
Cost on int-bear'g liab	(%)	2.95	3.07	2.75	2.51	2.93	3.33	3.28	3.18
Spread (%)	(%)	14.54	14.68	14.93	15.37	14.74	14.52	14.56	14.64
Net interest margin	(%)	15.19	15.35	15.66	16.11	15.58	15.47	15.53	15.61
Cost to income ratio	(%)	61.15	61.53	60.03	56.44	54.88	54.14	52.69	51.12
Provision expense/Total loans	(%)	1.22	1.18	0.75	2.26	3.39	3.30	3.20	3.10
NPLs/ Total Loans	(%)	1.29	1.67	1.21	1.61	1.54	1.56	1.58	1.61
LLR/NPLs	(%)	438.85	325.07	356.57	248.90	269.52	324.47	367.31	400.01
ROA	(%)	4.98	4.75	5.29	4.81	4.10	4.32	4.71	5.10
ROE	(%)	26.38	22.91	18.56	15.22	14.08	15.35	16.80	18.02
D/E	(x)	4.18	3.54	1.97	2.33	2.52	2.57	2.57	2.51

## Financial statement

### Profit and Loss Statement

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
<b>Net interest income</b>	(Btmn)	<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>	<b>3,696</b>
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
<b>Pre-provision profit</b>	(Btmn)	<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>	<b>2,123</b>
Provision	(Btmn)	140	284	513	646	635	670	681	1,000
<b>Pre-tax profit</b>	(Btmn)	<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>	<b>1,123</b>
Tax	(Btmn)	233	242	220	199	241	236	253	223
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>940</b>	<b>981</b>	<b>901</b>	<b>817</b>	<b>955</b>	<b>927</b>	<b>1,007</b>	<b>901</b>
<b>EPS</b>	<b>(Bt)</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>	<b>0.32</b>

### Balance Sheet

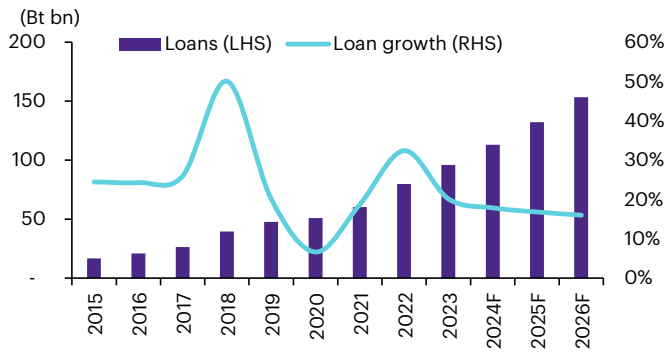
FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross loans	(Btmn)	64,538	69,424	74,564	79,898	81,693	85,882	90,506	96,020
Loan loss reserve	(Btmn)	2,612	2,655	2,918	3,199	3,364	3,573	3,678	3,981
<b>Net loans</b>	(Btmn)	<b>63,086</b>	<b>68,004</b>	<b>72,947</b>	<b>78,067</b>	<b>79,676</b>	<b>83,672</b>	<b>88,210</b>	<b>93,475</b>
<b>Total assets</b>	(Btmn)	<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>	<b>100,148</b>
Total borrowings	(Btmn)	21,901	25,528	32,670	36,477	39,526	38,454	41,658	36,204
<b>Total liabilities</b>	(Btmn)	<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>	<b>71,724</b>
Paid-up capital	(Btmn)	8,580	9,240	9,240	9,240	9,240	10,395	10,395	10,395
<b>Total Equities</b>	(Btmn)	<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>28,424</b>
<b>BVPS</b>	<b>(Bt)</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>	<b>10.12</b>

### Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
YoY loan growth	(%)	22.25	28.06	34.09	32.42	26.58	23.71	21.38	20.18
Yield on earn'g assets	(%)	17.71	17.84	18.11	18.23	17.66	17.87	18.14	18.16
Cost on int-bear'g liab	(%)	2.43	2.40	2.48	2.69	2.71	2.81	3.07	3.21
Spread (%)	(%)	15.28	15.43	15.63	15.54	14.95	15.06	15.08	14.94
Net interest margin	(%)	15.99	16.13	16.37	16.33	15.71	15.84	15.95	15.85
Cost to income ratio	(%)	57.54	54.74	54.81	58.46	53.66	55.32	55.38	55.06
Provision expense/Total loans	(%)	0.90	1.70	2.85	3.35	3.14	3.20	3.09	4.29
NPLs/ Total Loans	(%)	1.28	1.42	1.54	1.61	1.53	1.56	1.54	1.54
LLR/NPLs	(%)	317.39	269.85	253.52	248.90	269.72	265.95	264.44	269.52
ROA	(%)	5.43	5.36	4.69	3.99	4.40	4.14	4.36	3.70
ROE	(%)	16.44	16.68	14.92	13.07	14.76	14.01	14.88	12.87
D/E	(x)	2.08	2.14	2.22	2.33	2.37	2.40	2.43	2.52

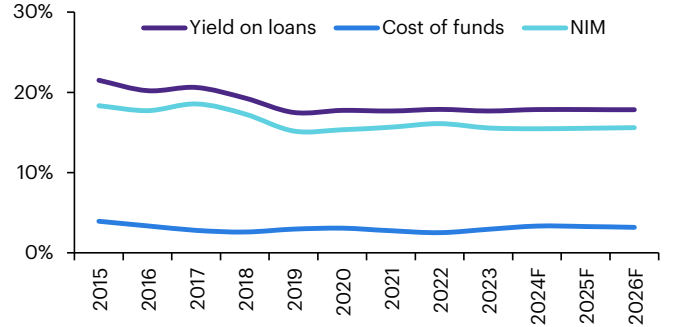
## Appendix

**Figure 1: Loan growth**



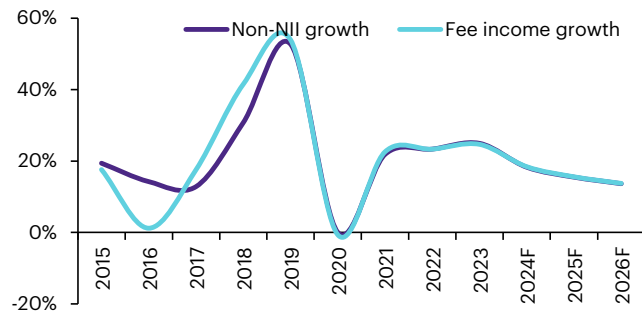
Source: Company data and InnovestX Research

**Figure 2: NIM**



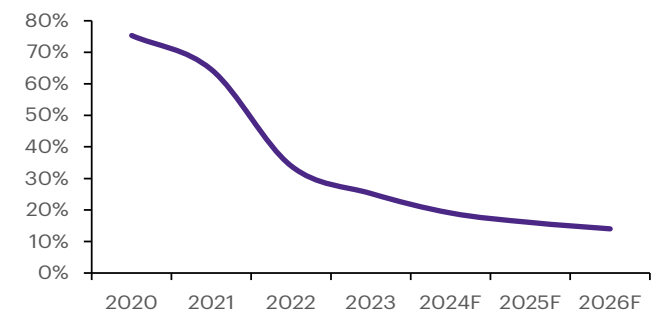
Source: Company data and InnovestX Research

**Figure 3: Non-NII and fee income growth**



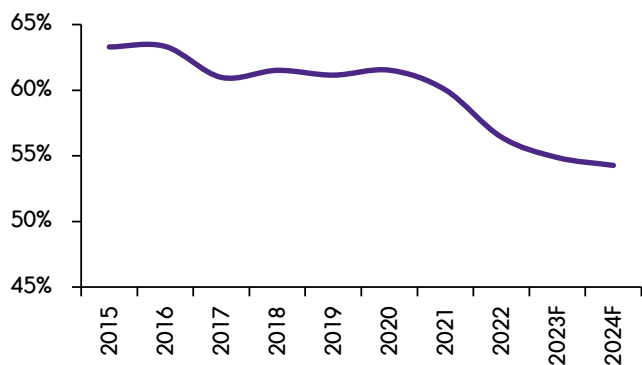
Source: Company data and InnovestX Research

**Figure 4: Growth in insurance brokerage income**



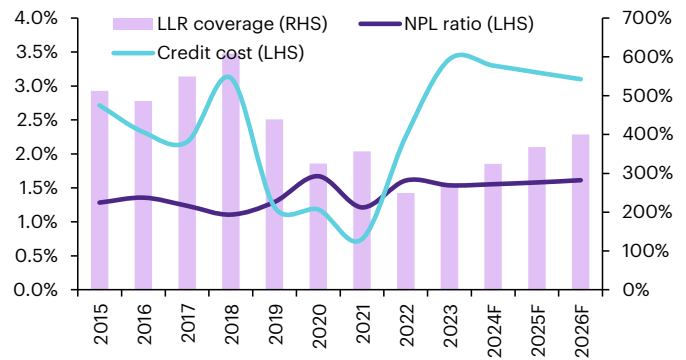
Source: Company data and InnovestX Research

**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 Mar 5, 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	145.50	164.0	15.6	9.5	12.1	11.9	7	(21)	2	1.6	1.5	1.4	18	13	12	3.8	2.9	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	44.0	(3.4)	19.0	19.8	16.9	3	(4)	17	3.3	3.0	2.6	19	16	17	2.1	0.5	0.6
SAWAD	Neutral	36.50	42.0	15.1	11.2	10.0	10.7	(5)	12	(6)	2.0	1.8	1.7	18	19	17	4.9	0.0	1.4
TIDLOR	Outperform	22.10	27.0	23.4	15.2	16.4	13.8	7	(7)	19	2.2	2.2	2.0	15	14	15	1.3	1.2	1.4
THANI	Neutral	2.04	2.3	18.9	6.6	9.0	9.6	3	(27)	(6)	0.9	0.9	0.9	14	10	9	8.3	6.1	5.7
<b>Average</b>					<b>12.9</b>	<b>13.8</b>	<b>12.9</b>	<b>6</b>	<b>(7)</b>	<b>5</b>	<b>2.3</b>	<b>2.1</b>	<b>1.9</b>	<b>18</b>	<b>16</b>	<b>15</b>	<b>3.8</b>	<b>2.2</b>	<b>2.5</b>

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, IIL, 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, OISHI<sup>1</sup>, 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, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNRP, 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, TIDLOR, 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, TRUE, 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, SCI, 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, WIIL, 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, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, 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.

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

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

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

**Anti-corruption Progress Indicator**

**Certified (ได้ผ่านการรับรอง)**

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, IIL, 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, TIDLOR, 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, WIIL, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนารมณ์)**

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, BL, 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, DTICI, 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, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, 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, 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, SNRP, 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, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, 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, 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.