

Ngern Tid Lor

Ngern Tid Lor
Public Company Limited

TIDLOR

Bloomberg TIDLOR.TB
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innovest^x
A Subsidiary of SCBX Group

1Q24: Slight beat on NIM

With a small beat on NIM from lower-than-expected cost of funds, 1Q24 reflected easing credit cost and NPL inflow, good loan growth, falling NIM, and a seasonal fall in non-NII and cost to income ratio. We maintain our Outperform rating with an unchanged TP of Bt27.

1Q24: Slight beat on NIM. 1Q24 earnings rose 23% QoQ and 16% YoY to Bt1.1bn, 8% above INVX forecast and 10% above consensus. The beat came from NIM and was due to lower-than-expected cost of funds.

Highlights:

1) Asset quality: NPL ratio rose 9 bps QoQ to 1.63% in 1Q24. NPLs rose 9% QoQ (+46% if write-offs are added back) in 1Q24 vs. 6% QoQ (+70% if write-offs are added back) in 4Q23, suggesting easing NPL inflow. Due to lower write-offs, credit cost fell 96 bps QoQ (+18 bps YoY) to 3.32% in 1Q24, in line with its guidance of 3-3.35%. LLR coverage decreased to 264% from 270% at 4Q23. We maintain our 2024F credit cost at 3.3%.

2) Loan growth: +3% QoQ, +21% YoY, as expected. We maintain our 2024F loan growth at 18%.

3) NIM: Better than expected, -17 bps QoQ (-2 bps YoY) to 15.69% as a result of an 18 bps QoQ fall in loan yield on seasonality. Meanwhile, cost of funds eased 4 bps QoQ to 3.17%, lower than expected. However, we maintain our 2024F NIM of 15.49% (-9 bps) as we expect rising cost of funds over the rest of the year.

4) Non-NII: -9% QoQ (+20% YoY) in 1Q24 on a seasonal fall in insurance brokerage income.

5) Cost to income ratio: -100 bps QoQ (+41 bps YoY) to 54.06% in 1Q24 on seasonality.

Good earnings recovery. 1Q24 earnings accounted for 24% of our 2024F. We expect earnings growth to accelerate to 23% (+19% for EPS) 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.

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: 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 | 4,679 | 5,860 | 7,280 |
| EPS | (Bt) | 1.46 | 1.35 | 1.61 | 2.01 | 2.50 |
| BVPS | (Bt) | 10.18 | 10.12 | 11.10 | 12.79 | 14.89 |
| DPS | (Bt) | 0.29 | 0.27 | 0.32 | 0.40 | 0.50 |
| PER | (x) | 14.89 | 16.09 | 13.51 | 10.79 | 8.69 |
| EPS growth | (%) | 6.67 | (7.45) | 19.06 | 25.24 | 24.22 |
| PBV | (x) | 2.13 | 2.14 | 1.95 | 1.70 | 1.46 |
| ROE | (%) | 15.22 | 14.08 | 15.40 | 16.84 | 18.05 |
| Dividend yields | (%) | 1.35 | 1.24 | 1.48 | 1.85 | 2.30 |

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

| | |
|-------------------------|-------|
| Last close (May 7) (Bt) | 21.70 |
| Target price (Bt) | 27.00 |
| Mkt cap (Btbn) | 60.97 |
| Mkt cap (US\$m) | 1,651 |

| | |
|----------------------------|-----------|
| Beta | M |
| Mkt cap (%) SET | 0.36 |
| Sector % SET | 3.40 |
| Shares issued (mn) | 2,809 |
| Par value (Bt) | 3.70 |
| 12-m high / low (Bt) | 27 / 17.9 |
| Avg. daily 6m (US\$m) | 9.09 |
| Foreign limit / actual (%) | 100 / 28 |
| Free float (%) | 44.5 |
| Dividend policy (%) | ≥ 20 |

Share performance

| (%) | 1M | 3M | 12M |
|-----------------|-----|-------|-------|
| Absolute | 3.7 | (1.7) | (2.6) |
| Relative to SET | 3.6 | (0.8) | 10.6 |

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

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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

| | |
|----------------------------|---------------------|
| 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)

- Within five years, TIDLOR aims to reduce our energy consumption and greenhouse gas emissions by 10% as well as to increase waste recycling for 10%.
- TIDLOR has measured its greenhouse gas emissions in three scopes since 2021 and developed the carbon footprint.
- TIDLOR collectively reduced CO2 emissions by 3,585,563 kgCO2e, equivalent to the absorption of CO2e by 398,395,937 trees.

Social Issue (S)

- In 2023, TIDLOR had an employee turnover rate at 14.6%; employee satisfaction at 92.7%; 205,724 total training hours; 29.07 training hours per employee; 65 disabled and/or underprivileged employees; customer satisfaction at 97%.
- Its CSR activities can be categorized as follows: 1) Creating Sustainable Value and Giving Back to Society, 2) Employee Development Activities, 3) Environmental Conservation, and 4) Financial Support.

Governance Issue (G)

- As of December 31, 2023, its Board of Directors had 11 members. The board comprises 4 independent directors, 10 non-executive directors and 2 female directors.

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

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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 | 2,472 | 2,822 | 3,135 |
| Net interest income | (Btmn) | 6,630 | 7,557 | 8,704 | 11,297 | 13,703 | 16,204 | 19,077 | 22,325 |
| 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 |
| Pre-provision profit | (Btmn) | 3,284 | 3,609 | 4,367 | 6,116 | 7,729 | 9,301 | 11,252 | 13,527 |
| Provision | (Btmn) | 531 | 582 | 414 | 1,583 | 2,986 | 3,452 | 3,926 | 4,427 |
| Pre-tax profit | (Btmn) | 2,753 | 3,027 | 3,953 | 4,533 | 4,743 | 5,849 | 7,325 | 9,100 |
| Tax | (Btmn) | 551 | 611 | 784 | 893 | 953 | 1,170 | 1,465 | 1,820 |
| 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 | 4,679 | 5,860 | 7,280 |
| EPS | (Bt) | 1.04 | 1.15 | 1.37 | 1.46 | 1.35 | 1.61 | 2.01 | 2.50 |
| 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 |
| Net loans | (Btmn) | 45,277 | 48,568 | 58,847 | 78,067 | 93,475 | 108,906 | 125,982 | 144,954 |
| Total assets | (Btmn) | 48,411 | 53,336 | 66,526 | 84,727 | 100,148 | 115,577 | 132,810 | 151,927 |
| Total borrowings | (Btmn) | 37,094 | 39,695 | 41,894 | 56,613 | 68,980 | 80,480 | 92,780 | 105,780 |
| Total liabilities | (Btmn) | 39,065 | 41,587 | 44,120 | 59,305 | 71,724 | 83,232 | 95,541 | 108,551 |
| 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 | 32,345 | 37,269 | 43,377 |
| BVPS | (Bt) | 4.43 | 5.57 | 9.66 | 10.18 | 10.12 | 11.10 | 12.79 | 14.89 |

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 | 3.31 | 3.26 | 3.16 |
| Spread (%) | (%) | 14.54 | 14.68 | 14.93 | 15.37 | 14.74 | 14.55 | 14.59 | 14.67 |
| Net interest margin | (%) | 15.19 | 15.35 | 15.66 | 16.11 | 15.58 | 15.49 | 15.55 | 15.63 |
| Cost to income ratio | (%) | 61.15 | 61.53 | 60.03 | 56.44 | 54.88 | 54.09 | 52.64 | 51.08 |
| 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 | 4.34 | 4.72 | 5.11 |
| ROE | (%) | 26.38 | 22.91 | 18.56 | 15.22 | 14.08 | 15.40 | 16.84 | 18.05 |
| D/E | (x) | 4.18 | 3.54 | 1.97 | 2.33 | 2.52 | 2.57 | 2.56 | 2.50 |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Interest & dividend income | (Btmn) | 2,987 | 3,260 | 3,520 | 3,567 | 3,744 | 4,000 | 4,233 | 4,374 |
| Interest expense | (Btmn) | 286 | 313 | 367 | 395 | 426 | 484 | 537 | 557 |
| Net interest income | (Btmn) | 2,701 | 2,947 | 3,154 | 3,172 | 3,317 | 3,517 | 3,696 | 3,818 |
| Non-interest income | (Btmn) | 629 | 670 | 847 | 778 | 786 | 834 | 1,029 | 935 |
| Non-interest expenses | (Btmn) | 1,823 | 1,983 | 2,339 | 2,120 | 2,270 | 2,409 | 2,602 | 2,569 |
| Pre-provision profit | (Btmn) | 1,507 | 1,634 | 1,662 | 1,831 | 1,833 | 1,941 | 2,123 | 2,183 |
| Provision | (Btmn) | 284 | 513 | 646 | 635 | 670 | 681 | 1,000 | 809 |
| Pre-tax profit | (Btmn) | 1,223 | 1,121 | 1,016 | 1,196 | 1,164 | 1,260 | 1,123 | 1,374 |
| Tax | (Btmn) | 242 | 220 | 199 | 241 | 236 | 253 | 223 | 270 |
| Equities & minority interest | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit | (Btmn) | 981 | 901 | 817 | 955 | 927 | 1,007 | 901 | 1,104 |
| EPS | (Bt) | 0.39 | 0.36 | 0.33 | 0.38 | 0.33 | 0.36 | 0.32 | 0.39 |

Balance Sheet

| FY December 31 | Unit | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|--------------------------|-------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| Gross loans | (Btmn) | 69,424 | 74,564 | 79,898 | 81,693 | 85,882 | 90,506 | 96,020 | 98,666 |
| Loan loss reserve | (Btmn) | 2,655 | 2,918 | 3,199 | 3,364 | 3,573 | 3,678 | 3,981 | 4,244 |
| Net loans | (Btmn) | 68,004 | 72,947 | 78,067 | 79,676 | 83,672 | 88,210 | 93,475 | 95,889 |
| Total assets | (Btmn) | 74,434 | 79,114 | 84,727 | 88,840 | 90,391 | 94,522 | 100,148 | 103,825 |
| Total borrowings | (Btmn) | 48,746 | 52,333 | 56,613 | 59,872 | 61,527 | 64,664 | 68,980 | 71,460 |
| Total liabilities | (Btmn) | 50,722 | 54,514 | 59,305 | 62,477 | 63,820 | 66,957 | 71,724 | 74,317 |
| Paid-up capital | (Btmn) | 9,240 | 9,240 | 9,240 | 9,240 | 10,395 | 10,395 | 10,395 | 10,395 |
| Total Equities | (Btmn) | 23,712 | 24,600 | 25,422 | 26,363 | 26,571 | 27,565 | 28,424 | 29,508 |
| BVPS | (Bt) | 9.49 | 9.85 | 10.18 | 10.56 | 9.46 | 9.81 | 10.12 | 10.50 |

Key Financial Ratios

| FY December 31 | Unit | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|-------------------------------|------|--------|--------|--------|--------|--------|--------|--------|--------|
| YoY loan growth | (%) | 28.06 | 34.09 | 32.42 | 26.58 | 23.71 | 21.38 | 20.18 | 20.78 |
| Yield on earn'g assets | (%) | 17.84 | 18.11 | 18.23 | 17.66 | 17.87 | 18.14 | 18.16 | 17.97 |
| Cost on int-bear'g liab | (%) | 2.40 | 2.48 | 2.69 | 2.71 | 2.81 | 3.07 | 3.21 | 3.17 |
| Spread (%) | (%) | 15.43 | 15.63 | 15.54 | 14.95 | 15.06 | 15.08 | 14.94 | 14.80 |
| Net interest margin | (%) | 16.13 | 16.37 | 16.33 | 15.71 | 15.84 | 15.95 | 15.85 | 15.69 |
| Cost to income ratio | (%) | 54.74 | 54.81 | 58.46 | 53.66 | 55.32 | 55.38 | 55.06 | 54.06 |
| Provision expense/Total loans | (%) | 1.70 | 2.85 | 3.35 | 3.14 | 3.20 | 3.09 | 4.29 | 3.32 |
| NPLs/ Total Loans | (%) | 1.42 | 1.54 | 1.61 | 1.53 | 1.56 | 1.54 | 1.54 | 1.63 |
| LLR/NPLs | (%) | 269.85 | 253.52 | 248.90 | 269.72 | 265.95 | 264.44 | 269.52 | 264.10 |
| ROA | (%) | 5.36 | 4.69 | 3.99 | 4.40 | 4.14 | 4.36 | 3.70 | 4.33 |
| ROE | (%) | 16.68 | 14.92 | 13.07 | 14.76 | 14.01 | 14.88 | 12.87 | 15.25 |
| D/E | (x) | 2.14 | 2.22 | 2.33 | 2.37 | 2.40 | 2.43 | 2.52 | 2.52 |

Figure 1: Quarterly results

| P & L (Bt mn) | 1Q23 | 4Q23 | 1Q24 | %YoY ch | %QoQ ch | % full year |
|--------------------------|-------------|-------------|-------------|-----------------|-----------------|--------------------|
| Net interest income | 3,172 | 3,696 | 3,818 | 20 | 3 | 24 |
| Non-interest income | 778 | 1,029 | 935 | 20 | (9) | 23 |
| Operating expenses | 2,120 | 2,602 | 2,569 | 21 | (1) | 23 |
| Pre-provision profit | 1,831 | 2,123 | 2,183 | 19 | 3 | 23 |
| Provision | 635 | 1,000 | 809 | 27 | (19) | 23 |
| Pre-tax profit | 1,196 | 1,123 | 1,374 | 15 | 22 | 23 |
| Income tax | 241 | 223 | 270 | 12 | 21 | 23 |
| Net profit | 955 | 901 | 1,104 | 16 | 23 | 24 |
| EPS (Bt) | 0.38 | 0.32 | 0.39 | 3 | 23 | 24 |
| B/S (Bt mn) | 1Q23 | 4Q23 | 1Q24 | %YoY ch | %QoQ ch | % full year |
| Gross loans | 81,693 | 96,020 | 98,666 | 21 | 3 | NM. |
| Total liabilities | 62,477 | 71,724 | 74,317 | 19 | 4 | NM. |
| BVPS (Bt) | 10.56 | 10.12 | 10.50 | (1) | 4 | NM. |
| Ratios (%) | 1Q23 | 4Q23 | 1Q24 | %YoY ch* | %QoQ ch* | % full year |
| Yield on loans | 17.66 | 18.16 | 17.97 | 0.31 | (0.18) | NM. |
| Cost of funds | 2.71 | 3.21 | 3.17 | 0.46 | (0.04) | NM. |
| Net interest margin | 15.71 | 15.85 | 15.69 | (0.02) | (0.17) | NM. |
| Cost to income ratio | 53.66 | 55.06 | 54.06 | 0.41 | (1.00) | NM. |
| Credit cost | 3.14 | 4.29 | 3.32 | 0.18 | (0.96) | NM. |
| NPLs/ Total Loans | 1.53 | 1.54 | 1.63 | 0.10 | 0.09 | NM. |
| LLR/NPLs | 270 | 270 | 264 | (5.62) | (5.42) | NM. |
| D/E | 2.37 | 2.52 | 2.52 | 0.15 | (0.00) | NM. |

Source: TIDLOR and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of May 7, 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 | 164.00 | 170.0 | 7.0 | 12.6 | 12.5 | 11.1 | (15) | 1 | 13 | 1.7 | 1.6 | 1.4 | 14 | 13 | 13 | 3.4 | 3.4 | 3.8 |
| KTC | Underperform | 43.50 | 40.0 | (5.4) | 15.4 | 15.2 | 14.2 | 3 | 1 | 7 | 3.1 | 2.8 | 2.5 | 22 | 19 | 19 | 2.6 | 2.6 | 2.8 |
| MTC | Neutral | 45.25 | 50.0 | 11.1 | 19.6 | 16.0 | 13.1 | (4) | 22 | 22 | 3.0 | 2.6 | 2.2 | 16 | 17 | 18 | 0.5 | 0.6 | 0.8 |
| SAWAD | Neutral | 36.82 | 42.0 | 15.5 | 10.1 | 10.7 | 9.6 | 12 | (6) | 12 | 1.8 | 1.7 | 1.5 | 19 | 17 | 16 | 0.0 | 1.4 | 1.6 |
| TIDLOR | Outperform | 21.70 | 27.0 | 25.9 | 16.1 | 13.5 | 10.8 | (7) | 19 | 25 | 2.1 | 2.0 | 1.7 | 14 | 15 | 17 | 1.2 | 1.5 | 1.9 |
| THANI | Neutral | 2.46 | 2.2 | (6.6) | 10.8 | 14.0 | 12.0 | (27) | (22) | 17 | 1.1 | 1.1 | 1.1 | 10 | 8 | 9 | 0.8 | 3.9 | 4.6 |
| Average | | | | | 14.1 | 13.7 | 11.8 | (6) | 2 | 16 | 2.1 | 1.9 | 1.7 | 16 | 15 | 15 | 1.4 | 2.2 | 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, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BGGI, 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, 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, ITEL, 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, SMPC, 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, 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, JCHK, 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, WIJK, 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, ST, TCCC³, 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

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 (ได้คุ้มครอง)

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, BGGI, 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, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, 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, SMPC, 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, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

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, PEER, 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, APO, 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, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, 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, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQU, 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, NEO, 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, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, 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, WELL, 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.