

Ngern Tid Lor

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Public Company Limited

TIDLOR

Bloomberg TIDLOR TB
Reuters TIDLOR.BK



Good earnings growth with upside on dividend

Post analyst meeting, we maintain our Outperform rating with an unchanged TP of Bt27. We maintain our view of good earnings growth in 2024, underpinned by decent growth in loan and fee income and lower credit cost. The restructure into a holding company will give upside to dividend payout.

Easing credit cost. TIDLOR still plans to ease credit cost to 3-3.35% in 2024 (vs. 3.32% in 1Q24) from 3.39% in 2023 on lower NPL inflow and smaller write-offs after making early write-offs in 2023. It expects its 2024 credit cost to approach the 3.35% upper-end guidance, as it is uncertain about used car prices, which it expects to fall in 2Q24 following the end of the relief program in April. We inched up 2024F credit cost by 5 bps to 3.35% (-4 bps).

Continued decent growth. TIDLOR is keeping its loan growth target at 10-20% in 2024. QoQ loan growth was 2.8% (+21% YoY) in 1Q24, stronger than 2.3% in 1Q23 and greater than its own and our expectations, reflecting rising loan demand. It is seeing a seasonal acceleration in loan growth in 2Q24 and 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 over the rest of the year. To mitigate impact from the rise in cost of funds, it raised lending interest rates by 35 bps in December last year, applied to new lending. We expect NIM to narrow 11 bps in 2024F.

Raised brokerage fee income growth. TIDLOR's non-life insurance premiums grew 23% YoY in 1Q24, beating its 2024 target of 10-20%. The company just rebranded its insurance brokerage business to "Shield Insurance". We expect this to help boost brand awareness and premium sales and on this basis we raise our 2024F fee & service income growth to 19% from 18%.

Restructuring to holding company = upside to dividend payout. It is in the process of restructuring to a holding company, which it expects to complete in 4Q24. TIDLOR plans to set up a new company (NewCo) under Tidlor Holdings to operate InsurTech Platform. This will pave the way for a cash dividend instead of a stock dividend, offering upside to our 2024F dividend payout estimate of 20%.

Good earnings recovery. We expect earnings growth to accelerate to 22% (+18% for EPS) in 2024F from 4% in 2023, underpinned by lower credit cost, decent loan growth and good fee income growth that will offset lower NIM.

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	4,630	5,802	7,212
EPS	(Bt)	1.46	1.35	1.59	1.99	2.48
BVPS	(Bt)	10.18	10.12	11.08	12.76	14.84
DPS	(Bt)	0.29	0.27	0.32	0.40	0.50
PER	(x)	14.27	15.42	13.09	10.44	8.40
EPS growth	(%)	6.67	(7.45)	17.80	25.32	24.29
PBV	(x)	2.04	2.06	1.88	1.63	1.40
ROE	(%)	15.22	14.08	15.25	16.71	17.94
Dividend yields	(%)	1.40	1.30	1.53	1.91	2.38

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (May 16) (Bt)	20.80
Target price (Bt)	27.00
Mkt cap (Btbn)	58.44
Mkt cap (US\$m)	1,614

Beta	M
Mkt cap (%) SET	0.34
Sector % SET	3.33
Shares issued (mn)	2,809
Par value (Bt)	3.70
12-m high / low (Bt)	27 / 17.9
Avg. daily 6m (US\$m)	8.42
Foreign limit / actual (%)	100 / 29
Free float (%)	44.5
Dividend policy (%)	≥ 20

Share performance

(%)	1M	3M	12M
Absolute	4.7	(4.1)	(15.4)
Relative to SET	3.9	(3.6)	(6.5)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	No
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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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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 second largest market share of retail-focused non-life insurance brokers.

Business outlook

We expect earnings growth to recover to 22% 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)

- 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

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
Net interest income	(Btmn)	6,630	7,557	8,704	11,297	13,703	16,185	19,055	22,300
Non-interest income	(Btmn)	1,823	1,824	2,222	2,742	3,427	4,064	4,694	5,337
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	9,292	11,241	13,513
Provision	(Btmn)	531	582	414	1,583	2,986	3,504	3,988	4,499
Pre-tax profit	(Btmn)	2,753	3,027	3,953	4,533	4,743	5,787	7,253	9,015
Tax	(Btmn)	551	611	784	893	953	1,157	1,451	1,803
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	4,630	5,802	7,212
EPS	(Bt)	1.04	1.15	1.37	1.46	1.35	1.59	1.99	2.48
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	5,737	7,736	9,990
Net loans	(Btmn)	45,277	48,568	58,847	78,067	93,475	108,880	125,925	144,862
Total assets	(Btmn)	48,411	53,336	66,526	84,727	100,148	115,528	132,713	151,774
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	32,295	37,172	43,223
BVPS	(Bt)	4.43	5.57	9.66	10.18	10.12	11.08	12.76	14.84

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	54.11	52.67	51.10
Provision expense/Total loans	(%)	1.22	1.18	0.75	2.26	3.39	3.35	3.25	3.15
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	325.96	370.03	403.75
ROA	(%)	4.98	4.75	5.29	4.81	4.10	4.29	4.67	5.07
ROE	(%)	26.38	22.91	18.56	15.22	14.08	15.25	16.71	17.94
D/E	(x)	4.18	3.54	1.97	2.33	2.52	2.58	2.57	2.51

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

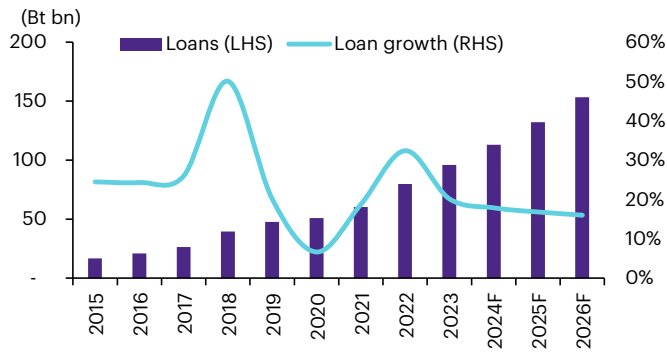
FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross loans	(Btmn)	69,424	74,564	79,898	81,693	85,882	90,506	96,020	98,666
Loan loss reserve	(Btmn)	2,655	2,918	3,199	3,364	3,573	3,678	3,981	4,244
Net loans	(Btmn)	68,004	72,947	78,067	79,676	83,672	88,210	93,475	95,889
Total assets	(Btmn)	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

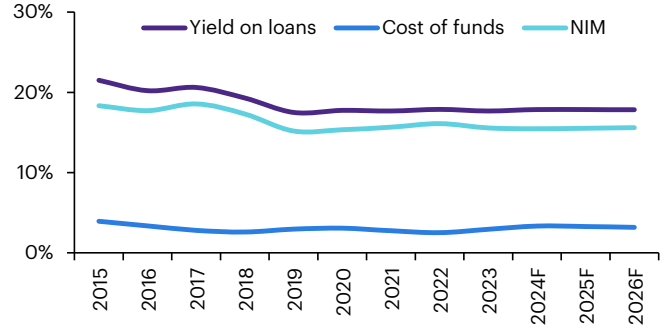
Appendix

Figure 1: Loan growth



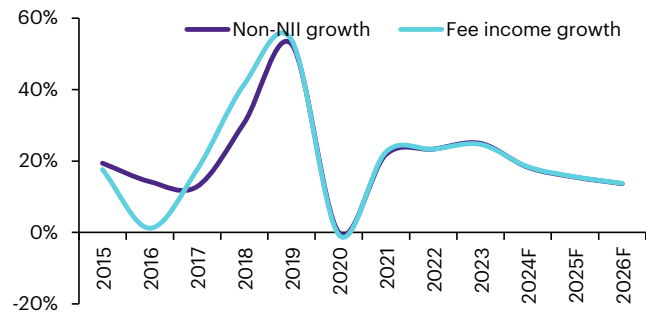
Source: Company data and InnovestX Research

Figure 2: NIM



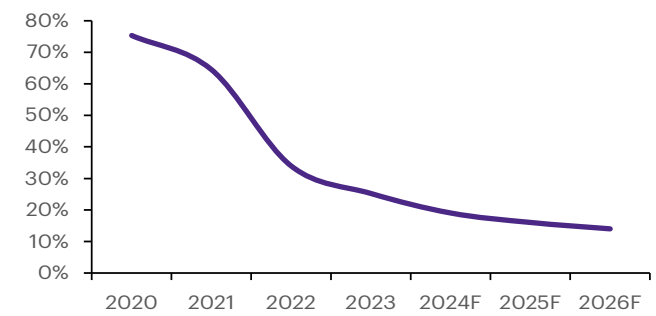
Source: Company data and InnovestX Research

Figure 3: Non-NII and fee income growth



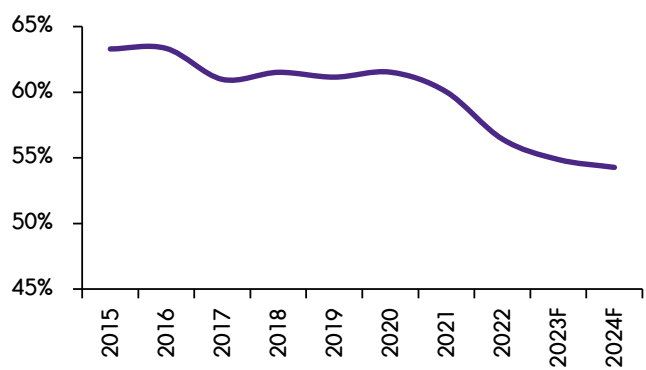
Source: Company data and InnovestX Research

Figure 4: Growth in insurance brokerage income



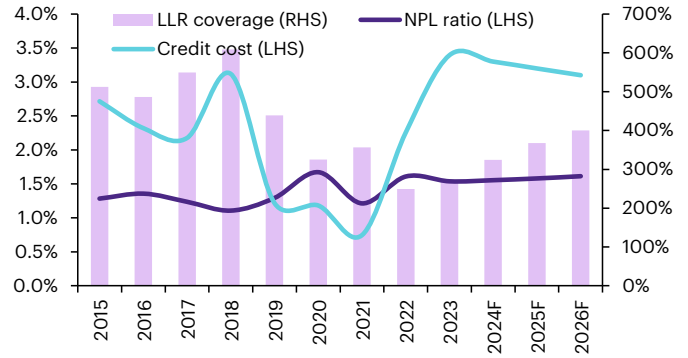
Source: Company data and InnovestX Research

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 May 16, 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	158.00	170.0	11.1	12.1	12.0	10.7	(15)	1	13	1.6	1.5	1.4	14	13	13	3.5	3.5	3.9
KTC	Underperform	43.75	40.0	(6.0)	15.5	15.3	14.3	3	1	7	3.2	2.8	2.5	22	19	19	2.6	2.6	2.8
MTC	Neutral	46.25	50.0	8.7	20.0	16.4	13.4	(4)	22	22	3.1	2.6	2.2	16	17	18	0.5	0.6	0.7
SAWAD	Neutral	40.50	43.0	7.5	11.1	11.2	10.2	12	(1)	10	2.0	1.8	1.6	19	18	17	0.0	1.3	1.5
TIDLOR	Outperform	20.80	27.0	31.3	15.4	13.1	10.4	(7)	18	25	2.1	1.9	1.6	14	15	17	1.3	1.5	1.9
THANI	Neutral	2.40	2.5	6.8	10.6	11.6	10.7	(27)	(9)	9	1.1	1.1	1.0	10	9	10	0.8	4.7	5.1
Average					14.1	13.3	11.6	(6)	5	14	2.2	2.0	1.7	16	15	15	1.4	2.4	2.7

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, PAF, 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, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCON, SEAOL, 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, IRCP, IT, ITD, ITNS, ITHI, 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, LTS, 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.