

Ngern Tid Lor

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Public Company Limited

TIDLOR

Bloomberg TIDLOR.TB
Reuters TIDLOR.BK



2Q24: Rising NPLs & credit cost as expected

In line with estimates, 2Q24 reflected rising credit cost and NPL inflow, good loan growth, better NIM, a seasonal fall in non-NII and easing cost to income ratio. We maintain our Outperform rating with an unchanged TP of Bt25 as we expect good earnings recovery in 2024 and 2025 from decent loan and fee income growth.

2Q24: In line. 2Q24 earnings slipped 1% QoQ but rose 18% YoY to Bt1.1bn, in line with INVX forecast and 4% above consensus.

Highlights:

1) Asset quality: NPL ratio rose 26 bps QoQ to 1.89% in 2Q24. NPLs rose 19% QoQ (+69% if write offs are added back) in 2Q24 vs. 9% (+46% if write-offs are added back in 1Q24), suggesting a rise in NPL inflow. Credit cost rose 29 bps QoQ (+42 bps YoY) to 3.62% in 2Q24 to accommodate larger write-offs. 1H24 credit cost was 3.38% (+34 bps YoY), slightly exceeding its full-year guidance of 3-3.35%. LLR coverage decreased to 227% from 264% at 1Q24. We conservatively maintain our 2024F credit cost at 3.45% (+6 bps), expecting 2H24 credit cost to be higher HoH.

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

3) NIM: Better than expected, +21 bps QoQ (+5 bps YoY) to 15.89% as a result of a 28 bps QoQ rise in loan yield from a hike in interest rates. Meanwhile, cost of funds rose 10 bps QoQ to 3.27%. However, we maintain our 2024F NIM at 15.51% (-7 bps) as we expect cost of funds to rise over the rest of the year.

4) Non-NII: -4% QoQ (+14% YoY) in 2Q24 on a seasonal fall in insurance brokerage income. We maintain our 2024F non-NII growth at 17%, expecting a seasonal HoH rise in insurance brokerage income in 2H24.

5) Cost to income ratio: -64 bps QoQ (-190 bps YoY) to 53.42% in 2Q24. We maintain our 2024F cost to income ratio at 54%, expecting a seasonal rise in cost to income ratio in 2H24.

2H24 earnings outlook. 1H24 earnings accounted for 48% of our 2024F. We expect 2H24 earnings to rise both HoH and YoY, driven by an acceleration in loan growth and fee income. In 2024, we forecast earnings growth of 20% (16% EPS growth), underpinned by decent loan growth and good fee income growth, despite a drag from rising cost of funds and credit cost.

Maintain Outperform with an unchanged TP. We maintain our Outperform rating with an unchanged TP of Bt25 (at 1.95x PBV or 13x PE for 2025F) as we expect a good earnings recovery in 2024 and 2025.

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	4,550	5,549	6,720
EPS	(Bt)	1.46	1.35	1.56	1.90	2.31
BVPS	(Bt)	10.18	10.12	11.06	12.65	14.58
DPS	(Bt)	0.29	0.27	0.31	0.38	0.46
PER	(x)	10.77	11.64	10.05	8.24	6.81
EPS growth	(%)	6.67	(7.45)	15.77	21.95	21.10
PBV	(x)	1.54	1.55	1.42	1.24	1.08
ROE	(%)	15.22	14.08	15.01	16.07	16.94
Dividend yields	(%)	1.86	1.72	1.99	2.43	2.94

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Aug 8) (Bt)	15.70
Target price (Bt)	25.00
Mkt cap (Btbn)	44.11
Mkt cap (US\$mn)	1,251

Beta	M
Mkt cap (%) SET	0.27
Sector % SET	2.82
Shares issued (mn)	2,809
Par value (Bt)	3.70
12-m high / low (Bt)	23.6 / 14.7
Avg. daily 6m (US\$mn)	6.39
Foreign limit / actual (%)	100 / 26
Free float (%)	53.4
Dividend policy (%)	≥ 20

Share performance

(%)	1M	3M	12M
Absolute	(14.7)	(26.3)	(26.0)
Relative to SET	(13.1)	(22.1)	(12.7)

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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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	18,598	21,654	24,984
Interest expense	(Btmn)	1,006	1,178	1,121	1,235	1,842	2,440	2,762	3,042
Net interest income	(Btmn)	6,630	7,557	8,704	11,297	13,703	16,158	18,892	21,942
Non-interest income	(Btmn)	1,823	1,824	2,222	2,742	3,427	4,027	4,615	5,204
Non-interest expenses	(Btmn)	5,168	5,772	6,559	7,923	9,401	10,903	12,447	14,054
Pre-provision profit	(Btmn)	3,284	3,609	4,367	6,116	7,729	9,282	11,061	13,092
Provision	(Btmn)	531	582	414	1,583	2,986	3,594	4,124	4,692
Pre-tax profit	(Btmn)	2,753	3,027	3,953	4,533	4,743	5,688	6,936	8,400
Tax	(Btmn)	551	611	784	893	953	1,138	1,387	1,680
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	4,550	5,549	6,720
EPS	(Bt)	1.04	1.15	1.37	1.46	1.35	1.56	1.90	2.31
DPS	(Bt)	0.90	0.00	0.27	0.29	0.27	0.31	0.38	0.46

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	112,323	130,293	149,805
Loan loss reserve	(Btmn)	2,702	2,763	2,611	3,199	3,981	5,782	7,850	10,199
Net loans	(Btmn)	45,277	48,568	58,847	78,067	93,475	107,977	123,880	141,042
Total assets	(Btmn)	48,411	53,336	66,526	84,727	100,148	114,648	130,796	148,215
Total borrowings	(Btmn)	37,094	39,695	41,894	56,613	68,980	79,680	91,180	102,980
Total liabilities	(Btmn)	39,065	41,587	44,120	59,305	71,724	82,432	93,941	105,751
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	32,216	36,855	42,465
BVPS	(Bt)	4.43	5.57	9.66	10.18	10.12	11.06	12.65	14.58

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	16.98	16.00	14.98
Yield on earn'g assets	(%)	17.49	17.75	17.68	17.87	17.67	17.85	17.85	17.84
Cost on int-bear'g liab	(%)	2.95	3.07	2.75	2.51	2.93	3.28	3.23	3.13
Spread (%)	(%)	14.54	14.68	14.93	15.37	14.74	14.57	14.62	14.71
Net interest margin	(%)	15.19	15.35	15.66	16.11	15.58	15.51	15.57	15.67
Cost to income ratio	(%)	61.15	61.53	60.03	56.44	54.88	54.02	52.95	51.77
Provision expense/Total loans	(%)	1.22	1.18	0.75	2.26	3.39	3.45	3.40	3.35
NPLs/ Total Loans	(%)	1.29	1.67	1.21	1.61	1.54	1.57	1.60	1.64
LLR/NPLs	(%)	438.85	325.07	356.57	248.90	269.52	328.91	376.70	414.90
ROA	(%)	4.98	4.75	5.29	4.81	4.10	4.24	4.52	4.82
ROE	(%)	26.38	22.91	18.56	15.22	14.08	15.01	16.07	16.94
D/E	(x)	4.18	3.54	1.97	2.33	2.52	2.56	2.55	2.49

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Interest & dividend income	(Btmn)	3,260	3,520	3,567	3,744	4,000	4,233	4,374	4,566
Interest expense	(Btmn)	313	367	395	426	484	537	557	590
Net interest income	(Btmn)	2,947	3,154	3,172	3,317	3,517	3,696	3,818	3,976
Non-interest income	(Btmn)	670	847	778	786	834	1,029	935	898
Non-interest expenses	(Btmn)	1,983	2,339	2,120	2,270	2,409	2,602	2,569	2,604
Pre-provision profit	(Btmn)	1,634	1,662	1,831	1,833	1,941	2,123	2,183	2,270
Provision	(Btmn)	513	646	635	670	681	1,000	809	905
Pre-tax profit	(Btmn)	1,121	1,016	1,196	1,164	1,260	1,123	1,374	1,365
Tax	(Btmn)	220	199	241	236	253	223	270	274
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	901	817	955	927	1,007	901	1,104	1,091
EPS	(Bt)	0.36	0.33	0.38	0.33	0.36	0.32	0.39	0.37

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross loans	(Btmn)	74,564	79,898	81,693	85,882	90,506	96,020	98,666	101,463
Loan loss reserve	(Btmn)	2,918	3,199	3,364	3,573	3,678	3,981	4,244	4,356
Net loans	(Btmn)	72,947	78,067	79,676	83,672	88,210	93,475	95,889	98,686
Total assets	(Btmn)	79,114	84,727	88,840	90,391	94,522	100,148	103,825	105,294
Total borrowings	(Btmn)	52,333	56,613	59,872	61,527	64,664	68,980	71,460	72,828
Total liabilities	(Btmn)	54,514	59,305	62,477	63,820	66,957	71,724	74,317	75,440
Paid-up capital	(Btmn)	9,240	9,240	9,240	10,395	10,395	10,395	10,395	10,780
Total Equities	(Btmn)	24,600	25,422	26,363	26,571	27,565	28,424	29,508	29,854
BVPS	(Bt)	9.85	10.18	10.56	9.46	9.81	10.12	10.50	10.25

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
YoY loan growth	(%)	34.09	32.42	26.58	23.71	21.38	20.18	20.78	18.14
Yield on earn'g assets	(%)	18.11	18.23	17.66	17.87	18.14	18.16	17.97	18.25
Cost on int-bear'g liab	(%)	2.48	2.69	2.71	2.81	3.07	3.21	3.17	3.27
Spread (%)	(%)	15.63	15.54	14.95	15.06	15.08	14.94	14.80	14.98
Net interest margin	(%)	16.37	16.33	15.71	15.84	15.95	15.85	15.69	15.89
Cost to income ratio	(%)	54.81	58.46	53.66	55.32	55.38	55.06	54.06	53.42
Provision expense/Total loans	(%)	2.85	3.35	3.14	3.20	3.09	4.29	3.32	3.62
NPLs/ Total Loans	(%)	1.54	1.61	1.53	1.56	1.54	1.54	1.63	1.89
LLR/NPLs	(%)	253.52	248.90	269.72	265.95	264.44	269.52	264.10	227.31
ROA	(%)	4.69	3.99	4.40	4.14	4.36	3.70	4.33	4.18
ROE	(%)	14.92	13.07	14.76	14.01	14.88	12.87	15.25	14.71
D/E	(x)	2.22	2.33	2.37	2.40	2.43	2.52	2.52	2.53

Figure 1: Quarterly results

P & L (Bt mn)	2Q23	1Q24	2Q24	%YoY ch	%QoQ ch	1H23	1H24	% YoY ch	% full year
Net interest income	3,317	3,818	3,976	20	4	6,490	7,793	20	48
Non-interest income	786	935	898	14	(4)	1,564	1,833	17	46
Operating expenses	2,270	2,569	2,604	15	1	4,389	5,173	18	47
Pre-provision profit	1,833	2,183	2,270	24	4	3,664	4,454	22	48
Provision	670	809	905	35	12	1,305	1,714	31	48
Pre-tax profit	1,164	1,374	1,365	17	(1)	2,360	2,739	16	48
Income tax	236	270	274	16	1	477	543	14	48
Net profit	927	1,104	1,091	18	(1)	1,882	2,196	17	48
EPS (Bt)	0.33	0.39	0.37	14	(5)	0.67	0.75	12	48
B/S (Bt mn)	2Q23	1Q24	2Q24	%YoY ch	%QoQ ch	1H23	1H24	%YoY ch	% full year
Gross loans	85,882	98,666	101,463	18	3	85,882	101,463	18	NM.
Total liabilities	63,820	74,317	75,440	18	2	63,820	75,440	18	NM.
BVPS (Bt)	9.46	10.50	10.25	8	(2)	9.46	10.25	8	NM.
Ratios (%)	2Q23	1Q24	2Q24	%YoY ch*	%QoQ ch*	1H23	1H24	%YoY ch	% full year
Yield on loans	17.87	17.97	18.25	0.38	0.28	17.64	18.11	0.47	NM.
Cost of funds	2.81	3.17	3.27	0.46	0.10	2.78	3.23	0.45	NM.
Net interest margin	15.84	15.69	15.89	0.05	0.21	15.66	15.79	0.13	NM.
Cost to income ratio	55.32	54.06	53.42	(1.90)	(0.64)	54.50	53.74	(0.77)	NM.
Credit cost	3.20	3.32	3.62	0.42	0.29	3.04	3.38	0.34	NM.
NPLs/ Total Loans	1.56	1.63	1.89	0.32	0.26	1.56	1.89	0.32	NM.
LLR/NPLs	266	264	227	(38.64)	(36.79)	265.95	227.31	(38.64)	NM.
D/E	2.40	2.52	2.53	0.13	0.01	2.40	2.53	0.13	NM.

Source: TIDLOR and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Aug 8, 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	Outperform	110.00	158.0	48.6	8.4	8.7	8.1	(15)	(2)	7	1.1	1.0	1.0	14	13	12	5.0	5.0	5.3
KTC	Underperform	39.50	35.0	(8.5)	14.0	14.0	13.4	3	0	4	2.9	2.5	2.3	22	19	18	2.9	2.9	3.0
MTC	Outperform	40.75	49.0	20.9	17.6	15.1	12.5	(4)	16	22	2.7	2.3	2.0	16	17	17	0.5	0.7	0.8
SAWAD	Neutral	30.75	40.0	31.8	8.4	8.8	7.9	12	(4)	12	1.5	1.4	1.2	19	17	16	0.0	1.7	1.9
TIDLOR	Outperform	15.70	25.0	61.2	11.6	10.1	8.2	(7)	16	22	1.6	1.4	1.2	14	15	16	1.7	2.0	2.4
THANI	Neutral	1.78	2.0	18.5	7.8	8.9	8.1	(27)	(12)	10	0.8	0.8	0.8	10	9	9	1.1	6.2	6.8
Average					11.3	10.9	9.7	(6)	2	13	1.8	1.6	1.4	16	15	15	1.9	3.1	3.4

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, 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, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNAN, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNPP, 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, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, 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, 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, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SPC, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, 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 (ได้ผ่านการรับรอง)

2S, AAI, ADVANC, AE, 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, BLA, BPP, BRR, BSBM, BTC, 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, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNAN, 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, PPM, 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, TASCOS, 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, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, 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, FM, 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, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, 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, LTS, MAGURO, 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, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTGC, RAM, RCL, READY, RICHY, RUH, 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, SMT, SNPP, 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, THUMI, 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, 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.