Ngern Tid Lor   TIDLOR

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Slash TP on rising asset quality risk

After the analyst meeting, we slash TP to Bt17 from Bt25 to reflect rising asset quality risk. However, we maintain our Outperform as we believe the plunge in share price (down 12% after release of 2Q24 results and 38% YTD) already reflects rising asset quality risk from the weak economic growth. We cut our 2024F by 3% and 2025F by 8%, raising credit cost and lowering loan growth, which are partly offset by an upward revision of NIM (on a hike in lending rates). We now expect EPS growth of 12% in 2024 and 15% in 2025.

Raise credit cost forecast. TIDLOR expects 2024 credit cost to be higher than earlier guidance of 3-3.35% and likely to be close to 2Q24's 3.6%. We thus raise our 2024F credit cost to 3.6% (+21 bps) from 3.45%, expecting a further rise in 2H24. We also raise our 2025F credit cost to 3.55% (-5 bps) from 3.4%.

Lowering loan growth forecast. TIDLOR expects 2024 loan growth to be at the low end of its target of 10-20% due to a further tightening in credit extensions to control asset quality. We cut our loan growth forecast to 12% from 17% in 2024 and 12% from 16% in 2025. We expect QoQ loan growth in 3Q24 and 4Q24 of 3% QoQ, similar to 1Q24 and 2Q24.

Raise NIM forecast to expansion mode. TIDLOR expects a rise in NIM in 2024 as a result of a 100 bps hike to reflect higher risk-adjusted return for newer vintages. In 2Q24, NIM rose 21 bps QoQ to 15.89% in 2Q24 after a 35 bps hike in lending interest rates in December, 2023. At the same time, the rise in cost of funds appeared to be lower than expected at 10 bps in 2Q24 vs its guidance of +40 bps in 2024. We raise our NIM forecast by 33 bps to 15.84% (+27 bps) in 2024 and by 43 bps to 16% (+15 bps) in 2025.

Good brokerage fee income growth. TIDLOR expects 2024 non-life insurance premium growth to approach the mid to high end of its 10-20% target vs. +22% YoY in 1H24. It recently rebranded its insurance brokerage business to "Shield Insurance". We expect this to help boost brand awareness and premium sales. We expect good fee income growth of 17% in 2024 and 15% in 2025.

Cut earnings forecast to moderate growth. We cut our 2024F by 3% and 2024F by 8%, giving moderate earnings growth of 16% (+12% for EPS) in 2024 and 15% in 2025. We expect earnings to be flat QoQ and grow YoY in 3Q24 and 4Q24.

Maintain Outperform but slash TP. We maintain our Outperform rating with a cut in TP to Bt17 (at 1.35x PBV based on 12.5% L-T ROE, 9.7% cost of equity and 2% L-T growth) or 9.3x 2024F PE from Bt25.

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.

Tactical: OUTPERFORM
(3-month)

Stock data

Last close (Aug 9) (Bt)	13.80
Target price (Bt)	17.00
Mkt cap (Btbn)	38.77
Mkt cap (US$mn)	1,105
Beta	M
Mkt cap (%) SET	0.24
Sector % SET	2.73
Shares issued (mn)	2,809
Par value (Bt)	3.70
12-m high / low (Bt)	23.6 / 13
Avg. daily 6m (US$mn)	6.69
Foreign limit / actual (%)	100 / 26
Free float (%)	53.4
Dividend policy (%)	≥ 20

Share performance

(%)	1M	3M	12M
Absolute	(23.8)	(35.8)	(35.5)
Relative to SET	(22.2)	(32.1)	(23.8)

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.

Forecasts and valuation

FY Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	3,640	3,790	4,391	5,043	5,682
EPS	(Bt)	1.46	1.35	1.51	1.73	1.95
BVPS	(Bt)	10.18	10.12	11.00	12.43	14.04
DPS	(Bt)	0.29	0.27	0.30	0.35	0.39
PER	(x)	9.47	10.23	9.16	7.97	7.08
EPS growth	(%)	6.67	(7.45)	11.74	14.84	12.65
PBV	(x)	1.36	1.36	1.25	1.11	0.98
ROE	(%)	15.22	14.08	14.52	14.77	14.73
Dividend yields	(%)	2.12	1.96	2.18	2.51	2.83

Source: InnovestX Research

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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 16% in 2024F from 4% in 2023, underpinned by a 12% loan growth, 17% fee income growth, and 27 bps NIM expansion, despite a drag from a 21 bps rise in credit cost.

Bullish views	Bearish views
1. Moderate loan growth off a vast untapped micro finance market.	1. Rising credit cost and NPLs as a result of the end of the relief program and uneven economic recovery.
2. Good growth in insurance brokerage income.	

Key catalysts

Factor	Event	Impact	Comment
Used-car prices	Falling used car prices	Negative	This will bring downside risk to credit cost.
Policy rates	Potential 25 bps policy rate cut.	Positive	This will slightly ease cost of funds.
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	18,523	20,962	23,463
Interest expense	(Btmn)	1,006	1,178	1,121	1,235	1,842	2,399	2,732	2,988
Net interest income	(Btmn)	**6,630**	**7,557**	**8,704**	**11,297**	**13,703**	**16,124**	**18,230**	**20,476**
Non-interest income	(Btmn)	1,823	1,824	2,222	2,742	3,427	3,986	4,568	5,109
Non-interest expenses	(Btmn)	5,168	5,772	6,559	7,923	9,401	10,957	12,448	14,013
Pre-provision profit	(Btmn)	**3,284**	**3,609**	**4,367**	**6,116**	**7,729**	**9,153**	**10,350**	**11,571**
Provision	(Btmn)	531	582	414	1,583	2,986	3,663	4,046	4,469
Pre-tax profit	(Btmn)	**2,753**	**3,027**	**3,953**	**4,533**	**4,743**	**5,489**	**6,304**	**7,102**
Tax	(Btmn)	551	611	784	893	953	1,098	1,261	1,420
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**	**4,391**	**5,043**	**5,682**
EPS	(Bt)	**1.04**	**1.15**	**1.37**	**1.46**	**1.35**	**1.51**	**1.73**	**1.95**
DPS	(Bt)	0.90	0.00	0.27	0.29	0.27	0.30	0.35	0.39

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	107,503	120,441	134,927
Loan loss reserve	(Btmn)	2,702	2,763	2,611	3,199	3,981	5,817	7,845	10,084
Net loans	(Btmn)	**45,277**	**48,568**	**58,847**	**78,067**	**93,475**	**103,123**	**114,032**	**126,280**
Total assets	(Btmn)	**48,411**	**53,336**	**66,526**	**84,727**	**100,148**	**109,789**	**120,863**	**133,345**
Total borrowings	(Btmn)	37,094	39,695	41,894	56,613	68,980	74,980	81,880	89,680
Total liabilities	(Btmn)	**39,065**	**41,587**	**44,120**	**59,305**	**71,724**	**77,732**	**84,641**	**92,451**
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**	**32,057**	**36,222**	**40,895**
BVPS	(Bt)	**4.43**	**5.57**	**9.66**	**10.18**	**10.12**	**11.00**	**12.43**	**14.04**

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	11.96	12.03	12.03
Yield on earn'g assets	(%)	17.49	17.75	17.68	17.87	17.67	18.20	18.39	18.38
Cost on int-bear'g liab	(%)	2.95	3.07	2.75	2.51	2.93	3.33	3.48	3.48
Spread (%)	(%)	14.54	14.68	14.93	15.37	14.74	14.87	14.91	14.89
Net interest margin	(%)	15.19	15.35	15.66	16.11	15.58	15.84	16.00	16.04
Cost to income ratio	(%)	61.15	61.53	60.03	56.44	54.88	54.49	54.60	54.77
Provision expense/Total loans	(%)	1.22	1.18	0.75	2.26	3.39	3.60	3.55	3.50
NPLs/ Total Loans	(%)	1.29	1.67	1.21	1.61	1.54	1.62	1.70	1.77
LLR/NPLs	(%)	438.85	325.07	356.57	248.90	269.52	333.17	383.23	422.90
ROA	(%)	4.98	4.75	5.29	4.81	4.10	4.18	4.37	4.47
ROE	(%)	26.38	22.91	18.56	15.22	14.08	14.52	14.77	14.73
D/E	(x)	4.18	3.54	1.97	2.33	2.52	2.42	2.34	2.26

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

Appendix
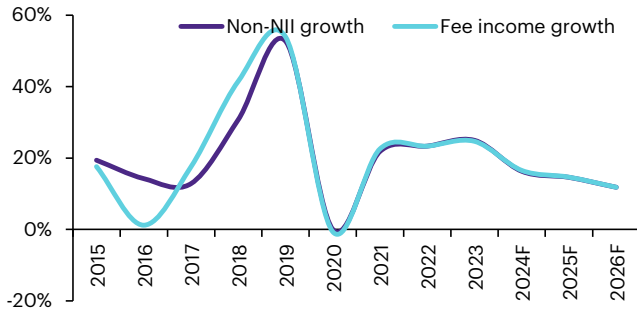
Figure 1: Loan growth
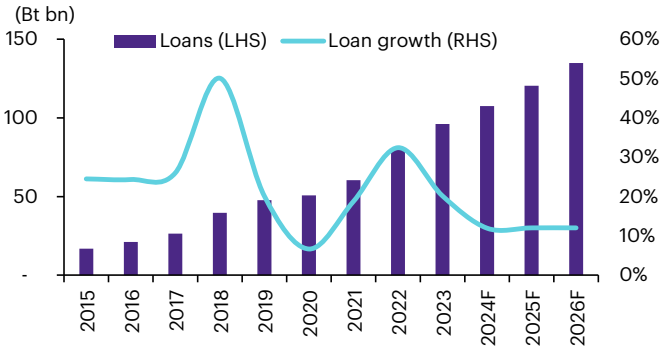
Source: Company data and InnovestX Research
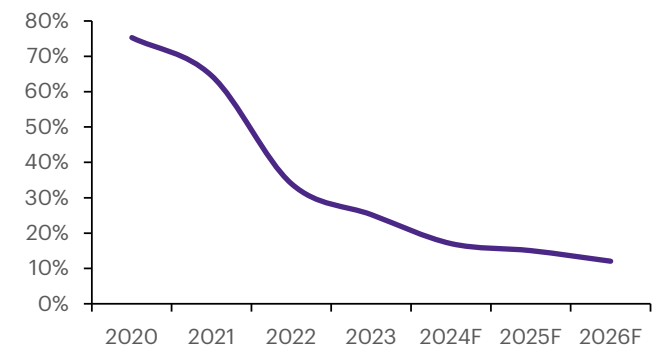
Figure 2: NIM
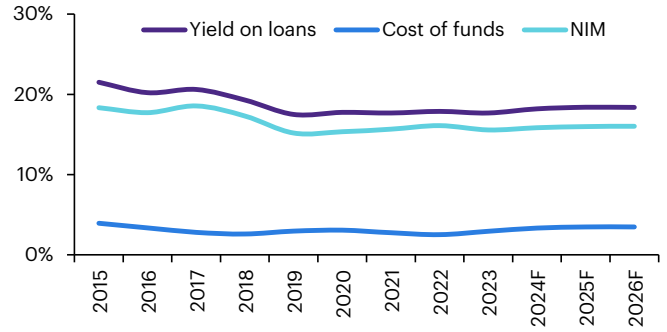
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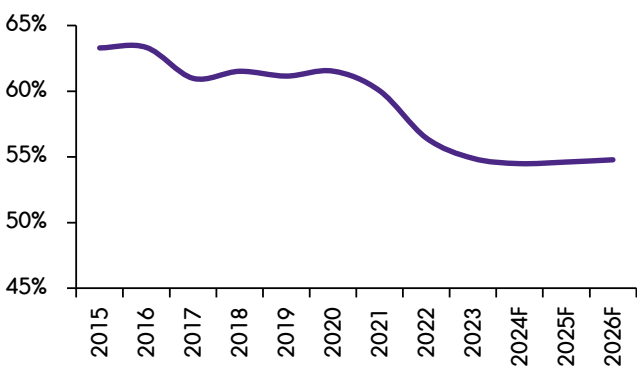
Figure 3: Non-NII and fee income growth

Source: Company data and InnovestX Research

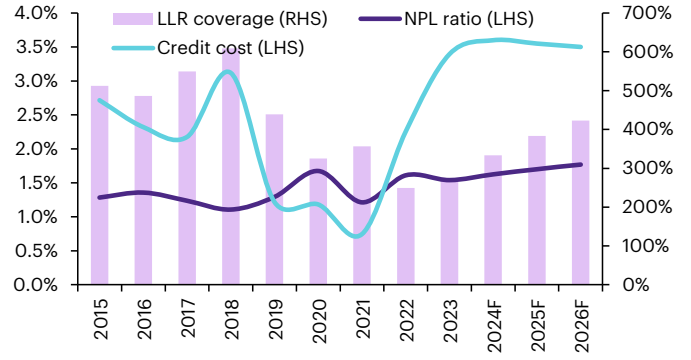### Figure 4: Growth in insurance brokerage income

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 Aug 9, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x) 23A	P/E (x) 24F	P/E (x) 25F	EPS growth (%) 23A	EPS growth (%) 24F	EPS growth (%) 25F	P/BV (x) 23A	P/BV (x) 24F	P/BV (x) 25F	ROE (%) 23A	ROE (%) 24F	ROE (%) 25F	Div. Yield (%) 23A	Div. Yield (%) 24F	Div. Yield (%) 25F
AEONTS	Outperform	109.00	158.0	50.0	8.4	8.6	8.0	(15)	(2)	7	1.1	1.0	1.0	14	13	12	5.0	5.0	5.4
KTC	Underperform	39.00	35.0	(7.4)	13.8	13.8	13.2	3	0	4	2.8	2.5	2.2	22	19	18	2.9	2.9	3.0
MTC	Outperform	40.50	49.0	21.7	17.5	15.1	12.4	(4)	16	22	2.7	2.3	2.0	16	17	17	0.5	0.7	0.8
SAWAD	Neutral	29.25	40.0	38.5	8.0	8.4	7.5	12	(4)	12	1.4	1.3	1.1	19	17	16	0.0	1.8	2.0
TIDLOR	Outperform	13.80	17.0	25.4	10.2	9.2	8.0	(7)	12	15	1.4	1.3	1.1	14	15	15	2.0	2.2	2.5
THANI	Neutral	1.76	2.0	19.9	7.7	8.8	8.0	(27)	(12)	10	0.8	0.8	0.8	10	9	9	1.1	6.2	6.9
Average					**10.9**	**10.6**	**9.5**	**(6)**	**1**	**11**	**1.7**	**1.5**	**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, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, 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, OISHI[1], 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, SEAOIL, SECURE, SELIC, SENA, SENX, SFP[2], 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, 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, WIIK, 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[3], 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.
[1]OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023
[2]SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023
[3]TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator
Certified (ได้รับการรับรอง)
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, BBGI, 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, 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, SEAOIL, 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, WIIK, 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, 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, AUCT, 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, DTCI, 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, 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, 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, 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.