

# Ngern Tid Lor

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Public Company Limited

# TIDLOR

Bloomberg TIDLOR.TB  
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## 3Q24: Miss on ECL, loan growth, fee income

With a miss on ECL, loan growth and fee income, 3Q24 reflected easing NPL inflow but a continued rise in credit cost, stagnant loans, larger NIM and a seasonal rise in cost to income ratio. We cut TP to Bt18 from Bt22 as we cut our earnings forecast by 5% for 2024F and 11% for 2025F. We maintain our Outperform on expectation of a moderate recovery in 2025 earnings.

**3Q24: Miss on ECL, loan growth and fee income.** 3Q24 earnings fell 9% QoQ and 2% YoY to Bt991mn, below INVX forecast by 6% and consensus by 7%, missing on ECL, loan growth and fee income.

### Highlights:

1) Asset quality: NPL ratio rose 3 bps QoQ to 1.92% in 3Q24. NPLs rose 1% QoQ (+48% if write offs are added back), slower than +19% (+69% if write-offs are added back) in 2Q24, suggesting NPL inflow is easing Worse than expected, credit cost rose 35 bps QoQ (+88 bps YoY) to 3.97% in 3Q24 to accommodate larger write-offs. LLR coverage slipped to 222% from 227% at 2Q24. We raise our 2024F credit cost by 15 bps to 3.85% (+46 bps), expecting a QoQ rise in credit cost in 4Q24.

2) Loan growth: Flattish QoQ, +12% YoY, weaker than expected, reflecting its stricter credit policy. We cut our loan growth forecast to 8% from 11% in 2024F and 10% from 11% in 2025F.

3) NIM: Better than expected, +32 bps QoQ (+26 bps YoY) to 16.21% as a result of a 42 bps QoQ rise in loan yield from a hike in lending interest rates of ~200 bps since 4Q23. Cost of funds rose 14 bps QoQ to 3.41%. We expect a further rise in NIM in 4Q24 and 2025 due to a hike in lending interest rates to reflect higher credit risk.

4) Non-NII: Lower than estimated, -2% QoQ (+6% YoY) in 3Q24 due to a QoQ slip in insurance brokerage income. We cut our assumption for fee income growth to 12% from 17% in 2024 and 10% from 15% in 2025.

5) Cost to income ratio: As expected, +157 bps QoQ (-39 bps YoY) to 54.98% in 3Q24 due to seasonality. We maintain our 2024F cost to income ratio at 54.95%, expecting a seasonal rise in 4Q24.

**Cut earnings forecast.** We cut our 2024F by 5% and 2025F by 11% after raising our assumption for credit cost and cut our loan and fee income growth assumptions. We now expect earnings to rise 8% in 2024 (5% for EPS). 9M24 earnings accounted for 78% of our 2024F. We expect 4Q24F earnings to fall QoQ (due to a rise in credit cost and opex) and grow slightly YoY. In 2025, we forecast earnings growth of 14%, underpinned by moderate loan and fee income growth of 10%, better NIM and a small slimming in credit cost.

**Maintain Outperform with a cut in TP.** We maintain our Outperform rating with a cut in TP to Bt18 (at 1.5x PBV or 11x PE for 2025F) as we expect a moderate earnings recovery in 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	4,111	4,691	5,257
EPS	(Bt)	1.46	1.35	1.41	1.61	1.80
BVPS	(Bt)	10.18	10.12	10.91	12.23	13.72
DPS	(Bt)	0.29	0.27	0.28	0.32	0.36
PER	(x)	10.91	11.79	11.27	9.88	8.81
EPS growth	(%)	6.67	(7.45)	4.60	14.11	12.06
PBV	(x)	1.56	1.57	1.46	1.30	1.16
ROE	(%)	15.22	14.08	13.66	13.92	13.91
Dividend yields	(%)	1.84	1.70	1.77	2.03	2.27

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Nov 12) (Bt)	15.90
Target price (Bt)	18.00
Mkt cap (Btbn)	46.32

12-m high / low (Bt)	23.6 / 12.5
Avg. daily 6m (US\$mn)	8.35
Foreign limit / actual (%)	100 / 25
Free float (%)	53.4
Outstanding Short Position (%)	0.82

### Share price performance

(%)	1M	3M	12M
Absolute	(12.2)	16.9	(21.9)
Relative to SET	(10.6)	5.0	(25.0)

### INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	4,286	4,989
INVX vs Consensus (%)	(4.1)	(6.0)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Down

### 2023 Sustainability/2023 ESG Score

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

ESG Score and Rank	1.90	6/41
Environmental Score and Rank	0.25	5/42
Social Score and Rank	1.17	5/42
Governance Score and Rank	4.19	3/42

Source: SET, InnovestX Research, 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 Ratings and Indices

Bloomberg ESG Financial Materiality Score	1.9 (2023)	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	6/41	TIDLOR	5	No	No

Source: Thai Institute of Directors and 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 Financial Materiality Score and Disclosure

	2022	2023
<b>ESG Financial Materiality Score</b>	<b>1.76</b>	<b>1.90</b>
<b>Environment Financial Materiality Score</b>	<b>0.45</b>	<b>0.25</b>
Emissions Reduction Initiatives	No	No
Climate Change Policy	No	Yes
GHG Scope 1 ('000 metric tonnes)	1.96	2.92
GHG Scope 2 Location-Based ('000 metric tonnes)	5.19	6.00
GHG Scope 3 ('000 metric tonnes)	0.53	0.73
Total Energy Consumption ('000 megawatt hours)	18.70	21.38
Electricity Used ('000 megawatt hours)	8.91	10.30
Total Waste ('000 metric tonnes)	0.07	0.21
Water Consumption ('000 cubic meters)	20.68	—
<b>Social Financial Materiality Score</b>	<b>1.05</b>	<b>1.17</b>
Consumer Data Protection Policy	Yes	Yes
Community Spending	—	—
Women in Workforce (%)	73.56	72.56
Disabled in Workforce (%)	—	—
Total Recordable Incident Rate (per 100 employees)	—	—
Employee Turnover (%)	—	14.60
Employee Training (hours)	309,979	205,724
<b>Governance Financial Materiality Score</b>	<b>3.82</b>	<b>4.19</b>
Board Size (persons)	12	11
Number of Executives / Company Managers (persons)	9	9
Number of Non Executive Directors on Board (persons)	11	10
Number of Female Executives (persons)	5	5
Number of Women on Board (persons)	1	2
Number of Independent Directors (persons)	4	4

Source: Bloomberg Finance L.P.

#### Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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	18,525	20,754	23,149
Interest expense	(Btmn)	1,006	1,178	1,121	1,235	1,842	2,413	2,527	2,652
<b>Net interest income</b>	(Btmn)	<b>6,630</b>	<b>7,557</b>	<b>8,704</b>	<b>11,297</b>	<b>13,703</b>	<b>16,112</b>	<b>18,227</b>	<b>20,497</b>
Non-interest income	(Btmn)	1,823	1,824	2,222	2,742	3,427	3,828	4,209	4,590
Non-interest expenses	(Btmn)	5,168	5,772	6,559	7,923	9,401	10,957	12,436	13,964
<b>Pre-provision profit</b>	(Btmn)	<b>3,284</b>	<b>3,609</b>	<b>4,367</b>	<b>6,116</b>	<b>7,729</b>	<b>8,983</b>	<b>10,001</b>	<b>11,122</b>
Provision	(Btmn)	531	582	414	1,583	2,986	3,844	4,137	4,551
<b>Pre-tax profit</b>	(Btmn)	<b>2,753</b>	<b>3,027</b>	<b>3,953</b>	<b>4,533</b>	<b>4,743</b>	<b>5,139</b>	<b>5,864</b>	<b>6,571</b>
Tax	(Btmn)	551	611	784	893	953	1,028	1,173	1,314
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>2,202</b>	<b>2,416</b>	<b>3,169</b>	<b>3,640</b>	<b>3,790</b>	<b>4,111</b>	<b>4,691</b>	<b>5,257</b>
<b>EPS</b>	<b>(Bt)</b>	<b>1.04</b>	<b>1.15</b>	<b>1.37</b>	<b>1.46</b>	<b>1.35</b>	<b>1.41</b>	<b>1.61</b>	<b>1.80</b>
DPS	(Bt)	0.90	0.00	0.27	0.29	0.27	0.28	0.32	0.36

### 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	103,664	114,056	125,485
Loan loss reserve	(Btmn)	2,702	2,763	2,611	3,199	3,981	5,523	7,389	9,669
<b>Net loans</b>	(Btmn)	<b>45,277</b>	<b>48,568</b>	<b>58,847</b>	<b>78,067</b>	<b>93,475</b>	<b>99,578</b>	<b>108,103</b>	<b>117,253</b>
<b>Total assets</b>	(Btmn)	<b>48,411</b>	<b>53,336</b>	<b>66,526</b>	<b>84,727</b>	<b>100,148</b>	<b>106,509</b>	<b>115,387</b>	<b>124,915</b>
Total borrowings	(Btmn)	37,094	39,695	41,894	56,613	68,980	71,980	76,980	82,180
<b>Total liabilities</b>	(Btmn)	<b>39,065</b>	<b>41,587</b>	<b>44,120</b>	<b>59,305</b>	<b>71,724</b>	<b>74,732</b>	<b>79,741</b>	<b>84,951</b>
Paid-up capital	(Btmn)	7,800	7,800	8,580	9,240	10,395	10,780	10,780	10,780
<b>Total Equities</b>	(Btmn)	<b>9,346</b>	<b>11,749</b>	<b>22,405</b>	<b>25,422</b>	<b>28,424</b>	<b>31,777</b>	<b>35,646</b>	<b>39,964</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>4.43</b>	<b>5.57</b>	<b>9.66</b>	<b>10.18</b>	<b>10.12</b>	<b>10.91</b>	<b>12.23</b>	<b>13.72</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
YoY loan growth	(%)	20.08	6.65	18.76	32.42	20.18	7.96	10.02	10.02
Yield on earn'g assets	(%)	17.49	17.75	17.68	17.87	17.67	18.55	19.06	19.33
Cost on int-bear'g liab	(%)	2.95	3.07	2.75	2.51	2.93	3.42	3.39	3.33
Spread (%)	(%)	14.54	14.68	14.93	15.37	14.74	15.13	15.67	15.99
Net interest margin	(%)	15.19	15.35	15.66	16.11	15.58	16.14	16.74	17.11
Cost to income ratio	(%)	61.15	61.53	60.03	56.44	54.88	54.95	55.43	55.66
Provision expense/Total loans	(%)	1.22	1.18	0.75	2.26	3.39	3.85	3.80	3.80
NPLs/ Total Loans	(%)	1.29	1.67	1.21	1.61	1.47	1.91	1.99	2.06
LLR/NPLs	(%)	438.85	325.07	356.57	248.90	282.07	278.70	325.99	374.70
ROA	(%)	4.98	4.75	5.29	4.81	4.10	3.98	4.23	4.38
ROE	(%)	26.38	22.91	18.56	15.22	14.08	13.66	13.92	13.91
D/E	(x)	4.18	3.54	1.97	2.33	2.52	2.35	2.24	2.13

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Interest & dividend income	(Btmn)	3,520	3,567	3,744	4,000	4,233	4,374	4,566	4,727
Interest expense	(Btmn)	367	395	426	484	537	557	590	623
<b>Net interest income</b>	(Btmn)	<b>3,154</b>	<b>3,172</b>	<b>3,317</b>	<b>3,517</b>	<b>3,696</b>	<b>3,818</b>	<b>3,976</b>	<b>4,104</b>
Non-interest income	(Btmn)	847	778	786	834	1,029	935	898	884
Non-interest expenses	(Btmn)	2,339	2,120	2,270	2,409	2,602	2,569	2,604	2,742
<b>Pre-provision profit</b>	(Btmn)	<b>1,662</b>	<b>1,831</b>	<b>1,833</b>	<b>1,941</b>	<b>2,123</b>	<b>2,183</b>	<b>2,270</b>	<b>2,245</b>
Provision	(Btmn)	646	635	670	681	1,000	809	905	1,005
<b>Pre-tax profit</b>	(Btmn)	<b>1,016</b>	<b>1,196</b>	<b>1,164</b>	<b>1,260</b>	<b>1,123</b>	<b>1,374</b>	<b>1,365</b>	<b>1,241</b>
Tax	(Btmn)	199	241	236	253	223	270	274	250
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>817</b>	<b>955</b>	<b>927</b>	<b>1,007</b>	<b>901</b>	<b>1,104</b>	<b>1,091</b>	<b>991</b>
<b>EPS</b>	<b>(Bt)</b>	<b>0.33</b>	<b>0.38</b>	<b>0.33</b>	<b>0.36</b>	<b>0.32</b>	<b>0.39</b>	<b>0.37</b>	<b>0.34</b>

### Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross loans	(Btmn)	79,898	81,693	85,882	90,506	96,020	98,666	101,463	101,024
Loan loss reserve	(Btmn)	3,199	3,364	3,573	3,678	3,981	4,244	4,356	4,461
<b>Net loans</b>	(Btmn)	<b>78,067</b>	<b>79,676</b>	<b>83,672</b>	<b>88,210</b>	<b>93,475</b>	<b>95,889</b>	<b>98,686</b>	<b>98,238</b>
<b>Total assets</b>	(Btmn)	<b>84,727</b>	<b>88,840</b>	<b>90,391</b>	<b>94,522</b>	<b>100,148</b>	<b>103,825</b>	<b>105,294</b>	<b>106,550</b>
Total borrowings	(Btmn)	56,613	59,872	61,527	64,664	68,980	71,460	72,828	73,245
<b>Total liabilities</b>	(Btmn)	<b>59,305</b>	<b>62,477</b>	<b>63,820</b>	<b>66,957</b>	<b>71,724</b>	<b>74,317</b>	<b>75,440</b>	<b>75,736</b>
Paid-up capital	(Btmn)	9,240	9,240	10,395	10,395	10,395	10,395	10,780	10,780
<b>Total Equities</b>	(Btmn)	<b>25,422</b>	<b>26,363</b>	<b>26,571</b>	<b>27,565</b>	<b>28,424</b>	<b>29,508</b>	<b>29,854</b>	<b>30,814</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>10.18</b>	<b>10.56</b>	<b>9.46</b>	<b>9.81</b>	<b>10.12</b>	<b>10.50</b>	<b>10.25</b>	<b>10.58</b>

### Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
YoY loan growth	(%)	32.42	26.58	23.71	21.38	20.18	20.78	18.14	11.62
Yield on earn'g assets	(%)	18.23	17.66	17.87	18.14	18.16	17.97	18.25	18.68
Cost on int-bear'g liab	(%)	2.69	2.71	2.81	3.07	3.21	3.17	3.27	3.41
Spread (%)	(%)	15.54	14.95	15.06	15.08	14.94	14.80	14.98	15.26
Net interest margin	(%)	16.33	15.71	15.84	15.95	15.85	15.69	15.89	16.21
Cost to income ratio	(%)	58.46	53.66	55.32	55.38	55.06	54.06	53.42	54.98
Provision expense/Total loans	(%)	3.35	3.14	3.20	3.09	4.29	3.32	3.62	3.97
NPLs/ Total Loans	(%)	1.61	1.53	1.56	1.54	1.47	1.63	1.89	1.92
LLR/NPLs	(%)	248.90	269.72	265.95	264.44	282.07	264.10	227.31	230.57
ROA	(%)	3.99	4.40	4.14	4.36	3.70	4.33	4.18	3.74
ROE	(%)	13.07	14.76	14.01	14.88	12.87	15.25	14.71	13.06
D/E	(x)	2.33	2.37	2.40	2.43	2.52	2.52	2.53	2.46

**Figure 1: Quarterly results**

P & L (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	% YoY ch	% full year
Net interest income	3,517	3,976	4,104	17	3	10,007	11,897	19	74
Non-interest income	834	898	884	6	(2)	2,398	2,717	13	71
Operating expenses	2,409	2,604	2,742	14	5	6,799	7,915	16	72
Pre-provision profit	1,941	2,270	2,245	16	(1)	5,606	6,699	20	75
Provision	681	905	1,005	47	11	1,986	2,719	37	71
Pre-tax profit	1,260	1,365	1,241	(2)	(9)	3,620	3,980	10	77
Income tax	253	274	250	(1)	(9)	731	793	9	77
Net profit	1,007	1,091	991	(2)	(9)	2,889	3,186	10	78
EPS (Bt)	0.36	0.37	0.34	(5)	(9)	1.03	1.09	6	78
B/S (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	%YoY ch	% full year
Gross loans	90,506	101,463	101,024	12	(0)	90,506	101,024	12	NM.
Total liabilities	66,957	75,440	75,736	13	0	66,957	75,736	13	NM.
BVPS (Bt)	9.81	10.25	10.58	8	3	9.81	10.58	8	NM.
Ratios (%)	3Q23	2Q24	3Q24	%YoY ch*	%QoQ ch*	9M23	9M24	%YoY ch	% full year
Yield on loans	18.14	18.25	18.68	0.53	0.42	17.70	18.50	0.79	NM.
Cost of funds	3.07	3.27	3.41	0.35	0.14	2.87	3.32	0.45	NM.
Net interest margin	15.95	15.89	16.21	0.26	0.32	15.66	16.10	0.44	NM.
Cost to income ratio	55.38	53.42	54.98	(0.39)	1.57	54.81	54.16	(0.65)	NM.
Credit cost	3.09	3.62	3.97	0.88	0.35	2.93	3.97	1.04	NM.
NPLs/ Total Loans	1.54	1.89	1.92	0.38	0.03	1.54	1.92	0.38	NM.
LLR/NPLs	264	227	231	(33.87)	3.26	264.44	230.57	(33.87)	NM.
D/E	2.43	2.53	2.46	0.03	(0.07)	2.43	2.46	0.03	NM.

Source: TIDLOR and InnovestX Research

Note: \* Percentage points

**Figure 2: Valuation summary** (price as of Nov 12, 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	126.50	158.0	29.2	9.7	10.5	9.8	(15)	(8)	7	1.3	1.2	1.1	14	12	12	4.3	4.3	4.7
KTC	Underperform	46.50	39.0	(13.7)	16.4	16.2	15.6	3	2	4	3.4	3.0	2.7	22	20	18	2.4	2.5	2.6
MTC	Outperform	46.75	54.0	16.1	20.2	17.0	14.3	(4)	19	19	3.1	2.7	2.3	16	17	17	0.4	0.6	0.7
SAWAD	Underperform	38.50	41.0	7.8	10.6	11.1	10.8	12	(5)	3	1.9	1.7	1.6	19	17	16	0.0	1.4	1.4
TIDLOR	Outperform	15.90	18.0	15.0	11.8	11.3	9.9	(7)	5	14	1.6	1.5	1.3	14	14	14	1.7	1.8	2.0
THANI	Underperform	1.75	1.6	(5.2)	7.7	12.0	11.0	(27)	(36)	9	0.8	0.8	0.8	10	7	7	1.1	3.3	3.6
<b>Average</b>					<b>12.7</b>	<b>13.0</b>	<b>11.9</b>	<b>(6)</b>	<b>(4)</b>	<b>9</b>	<b>2.0</b>	<b>1.8</b>	<b>1.6</b>	<b>16</b>	<b>14</b>	<b>14</b>	<b>1.7</b>	<b>2.3</b>	<b>2.5</b>

Source: InnovestX Research

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**CG Rating 2024 Companies with CG Rating**

**Companies with Excellent CG Scoring**

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITCL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMP, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASC, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG\*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TV, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

**Companies with Very Good CG Scoring**

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

**Companies with Good CG Scoring**

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPC, SST, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

**Corporate Governance Report**

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2023 to 28 October 2024) is publicized.

\*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การระงับคดีเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังอย่างพิถีพิถัน

**Anti-corruption Progress Indicator**

**Certified (ได้รับการรับรอง)**

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AKR, AM, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMP, SNC, SNNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRU, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

**Declared (ประกาศเจตนา)**

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMAR, AMARIN, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, 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, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRIFN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.