

# Ngern Tid Lor

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Public Company Limited

# TIDLOR

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## Decent recovery with a relief on asset quality

Post analyst meeting, TIDLOR stays the sector's top pick, underpinned by: 1) the cheapest valuation among peers and 2) an expected decent earnings recovery ahead driven by easing credit cost, a pickup in loan growth on relaxation of credit policy and NIM expansion and 3) a potential hike in dividend payout ratio after restructuring into a holding company. We lift TP to Bt21 from Bt18 after raising our forecasts as we cut our credit cost assumption to reflect a potential ease in NPL inflow and write-offs on tailwinds from stimulus measures.

**Easing NPL inflow and credit cost in 4Q24.** TIDLOR is seeing an ease in NPL inflow and credit cost in 4Q24. The reduction in NPL inflow QTD is due to: 1) its stringent credit policy, 2) tailwinds from the government's cash handout of Bt10,000 in September-October and 3) proactive debt collection by branches. After completing the majority of proactive write-offs in 2Q24 and 3Q24, TIDLOR expects no acceleration in write-offs in 4Q24 and thereby a material ease in credit cost in 4Q24. We cut our 2024F credit cost by 20 bps to 3.65% (+26 bps), expecting a 35 bps QoQ fall in credit cost in 4Q24. We also cut our 2025F credit cost by 20 bps to 3.6% (-5 bps).

**Relaxing credit policy = pickup in loan growth.** TIDLOR began relaxing its credit policy in October in response to tailwinds from the government's stimulus. Thus, loan growth is expected to pick up in 4Q24 (after being mute in 3Q24 on a stringent credit policy and larger write-offs). It expects 2024 loan growth to come in slightly below its 10% target. We maintain our loan growth forecast at 8% in 2024 and 10% in 2025.

**Continued NIM expansion.** We expect a rise in NIM of 22 bps QoQ in 4Q24 and 64 bps in 2025 on a 200 bps hike in lending interest rates since 4Q23 to reflect higher credit risk using a risk-based pricing policy. TIDLOR expects a further rise in cost of funds of no more than 20 bps over the next six months. It will benefit from a possible further cut in policy rates.

**Raise earnings forecast; decent recovery ahead.** We raise our earnings forecast by 4% each in 2024F and 2025F after cutting our credit cost forecast. We now expect earnings to rise 12% in 2024 (8% for EPS), with 4Q24F earnings rising 9% QoQ (easing credit cost, NIM expansion and a pickup in loan growth) and 20% YoY. In 2025, we forecast earnings growth of 15%, underpinned by loan and fee income growth of 10%, a 64 bps expansion in NIM and a 5 bps ease in credit cost.

**Restructuring to holding company = raising dividend payout.** TIDLOR expects to complete restructuring into a holding company in January 2025. This will pave the way for a hike in cash dividend payout. We expect dividend payout to rise to 25% from 20%.

**TP raised; cheapest valuation.** We raise TP from Bt18 to Bt21 (at 1.7x PBV or 12.5x PE for 2025F). TIDLOR is trading at the cheapest valuation among peers at 1.4x PBV (vs. 14.5% ROE) and 10.3x PE (vs. 15% EPS growth) for 2025F.

**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	4,263	4,920	5,642
EPS	(Bt)	1.46	1.35	1.46	1.69	1.94
BVPS	(Bt)	10.18	10.12	10.96	12.28	13.80
DPS	(Bt)	0.29	0.27	0.37	0.42	0.48
PER	(x)	11.94	12.90	11.89	10.30	8.99
EPS growth	(%)	6.67	(7.45)	8.46	15.43	14.66
PBV	(x)	1.71	1.72	1.59	1.42	1.26
ROE	(%)	15.22	14.08	14.13	14.53	14.85
Dividend yield	(%)	1.68	1.55	2.10	2.43	2.78

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Nov 13) (Bt)	17.40
Target price (Bt)	21.00
Mkt cap (Btbn)	50.69

12-m high / low (Bt)	23.6 / 12.5
Avg. daily 6m (US\$mn)	8.48
Foreign limit / actual (%)	100 / 25
Free float (%)	53.4
Outstanding Short Position (%)	0.78

### Share price performance

(%)	1M	3M	12M
Absolute	(3.9)	28.9	(16.1)
Relative to SET	(2.6)	14.8	(19.8)

### INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	4,234	4,932
INVX vs Consensus (%)	0.7	(0.2)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Up

### 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

#### Kittima Sattayapan, CFA

Fundamental Investment  
Analyst on Securities  
(66-2) 949-1003  
kittima.s@innovestx.co.th

### 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 4Q24F earnings to rise 9% QoQ (easing credit cost, NIM expansion and a pickup in loan growth) and 20% YoY. In 2025, we forecast earnings growth of 15%, underpinned by loan and fee income growth of 10%, a 64 bps expansion in NIM and a 5 bps ease in credit cost.

Bullish views	Bearish views
1. Decent loan and fee income growth.	1. Rising NPLs due to uneven economic recovery.
2. NIM expansion from a hike in lending interest rate and a benefit from the policy rate cuts.	

### 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 Ratings and Indices

### Bloomberg ESG Financial Materiality Score 1.9 (2023)

Rank in Sector 6/41

### 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.

### CG Rating DJSI SETESG SET ESG Ratings

TIDLOR 5 No No No

Source: Thai Institute of Directors and SET

### 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	20,804	23,260
Interest expense	(Btmn)	1,006	1,178	1,121	1,235	1,842	2,423	2,556	2,689
<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>16,102</b>	<b>18,248</b>	<b>20,571</b>
Non-interest income	(Btmn)	1,823	1,824	2,222	2,742	3,427	3,828	4,245	4,668
Non-interest expenses	(Btmn)	5,168	5,772	6,559	7,923	9,401	10,957	12,423	13,934
<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>8,973</b>	<b>10,070</b>	<b>11,304</b>
Provision	(Btmn)	531	582	414	1,583	2,986	3,644	3,919	4,252
<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>5,328</b>	<b>6,151</b>	<b>7,052</b>
Tax	(Btmn)	551	611	784	893	953	1,066	1,230	1,410
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>4,263</b>	<b>4,920</b>	<b>5,642</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>1.46</b>	<b>1.69</b>	<b>1.94</b>
DPS	(Bt)	0.90	0.00	0.27	0.29	0.27	0.37	0.42	0.48

### 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	4,714	5,895	7,600
<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>100,386</b>	<b>109,597</b>	<b>119,322</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>107,261</b>	<b>116,624</b>	<b>126,245</b>
Total borrowings	(Btmn)	37,094	39,695	41,894	56,613	68,980	72,580	78,080	83,280
<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>75,332</b>	<b>80,841</b>	<b>86,051</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>31,928</b>	<b>35,783</b>	<b>40,195</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>10.96</b>	<b>12.28</b>	<b>13.80</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	19.11	19.42
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	15.72	16.09
Net interest margin	(%)	15.19	15.35	15.66	16.11	15.58	16.13	16.76	17.18
Cost to income ratio	(%)	61.15	61.53	60.03	56.44	54.88	54.98	55.23	55.21
Provision expense/Total loans	(%)	1.22	1.18	0.75	2.26	3.39	3.65	3.60	3.55
NPLs/ Total Loans	(%)	1.29	1.67	1.21	1.61	1.47	1.96	2.03	2.10
LLR/NPLs	(%)	438.85	325.07	356.57	248.90	282.07	231.83	254.24	288.70
ROA	(%)	4.98	4.75	5.29	4.81	4.10	4.11	4.40	4.65
ROE	(%)	26.38	22.91	18.56	15.22	14.08	14.13	14.53	14.85
D/E	(x)	4.18	3.54	1.97	2.33	2.52	2.36	2.26	2.14

## 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>

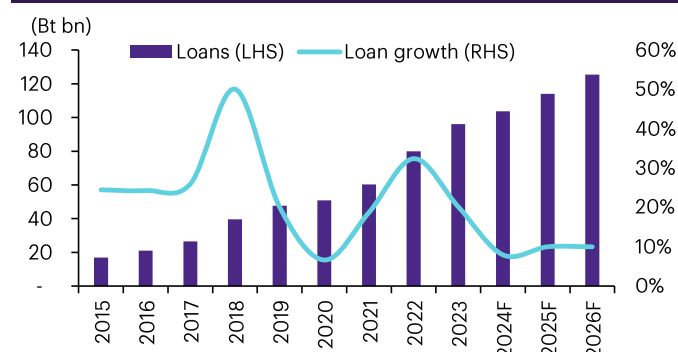
### Balance Sheet

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>

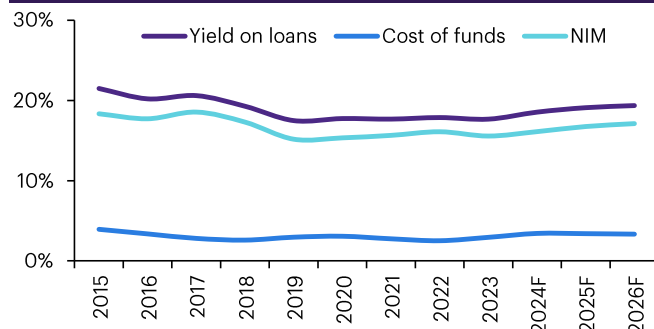
### Key Financial Ratios

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

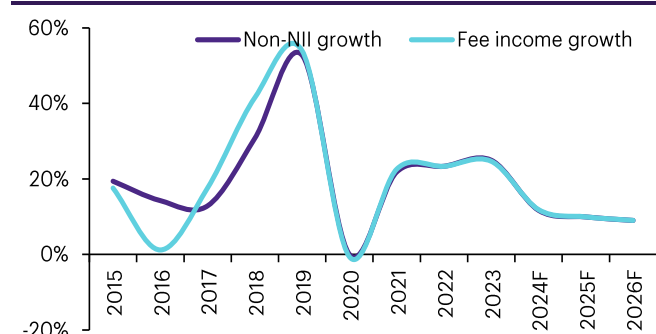
## Appendix

**Figure 1: Loan growth**


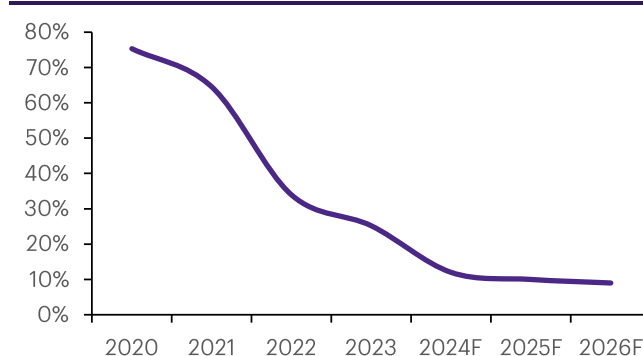
Source: Company data and InnovestX Research

**Figure 2: NIM**


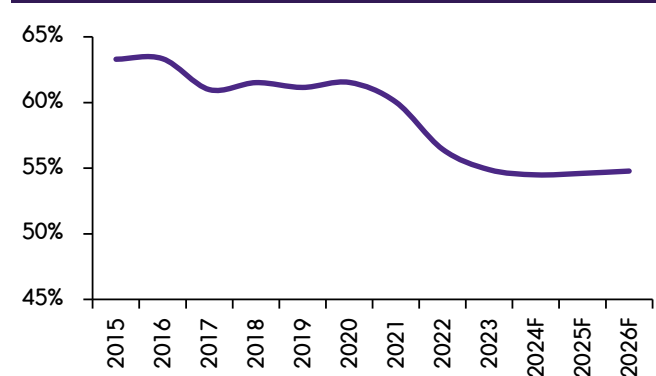
Source: Company data and InnovestX Research

**Figure 3: Non-NII and fee income growth**


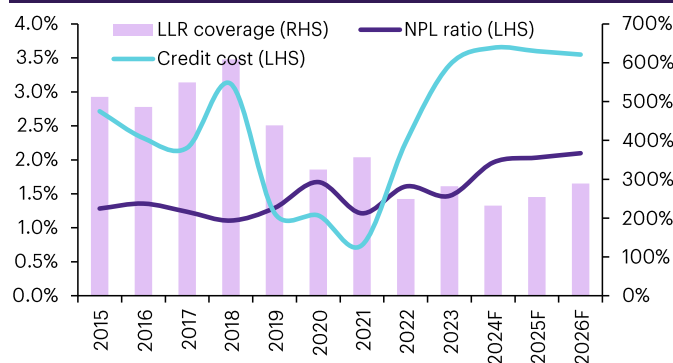
Source: Company data and InnovestX Research

**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 Nov 13, 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	127.50	158.0	28.2	9.8	10.6	9.9	(15)	(8)	7	1.3	1.2	1.1	14	12	12	4.3	4.3	4.6
KTC	Underperform	46.75	39.0	(14.1)	16.5	16.3	15.7	3	2	4	3.4	3.0	2.7	22	20	18	2.4	2.5	2.5
MTC	Outperform	49.25	54.0	10.2	21.3	17.9	15.1	(4)	19	19	3.3	2.8	2.4	16	17	17	0.4	0.6	0.7
SAWAD	Underperform	38.50	37.0	(2.6)	10.6	11.3	11.7	12	(7)	(3)	1.9	1.7	1.7	19	17	15	0.0	1.3	1.3
TIDLOR	Outperform	17.40	21.0	22.8	12.9	11.9	10.3	(7)	8	15	1.7	1.6	1.4	14	14	15	1.6	2.1	2.4
THANI	Underperform	1.74	1.6	(4.7)	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>13.1</b>	<b>13.3</b>	<b>12.3</b>	<b>(6)</b>	<b>(4)</b>	<b>8</b>	<b>2.1</b>	<b>1.9</b>	<b>1.7</b>	<b>16</b>	<b>14</b>	<b>14</b>	<b>1.6</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, DDD, 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, SMPK, 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, TASCO, 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, TU, 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, STC, STOWER, SVP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRJ, 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 การกระทำผิดเกี่ยวกับหลักจริยธรรม การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังถึงข้อดังกล่าวประกอบด้วย

**Anti-corruption Progress Indicator**
**Certified (ได้รับการรับรอง)**

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, 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, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLO, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, 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 (ประกาศเจตนารมณ์)**

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, AMARC, AMR, 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, BIC, 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, TRITN, 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.