Finance

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Bloomberg ticker: SETFIN

Decent earnings growth; Cheap valuation

As expected, most consumer finance companies under coverage saw decent earnings growth in 3Q26, with moderate loan growth and better NIM from easing cost of funds, despite rising credit costs. We expect most consumer finance companies to deliver double-digit earnings growth in 2026F, driven by better NIM, moderate loan growth, and easing credit costs. We expect earnings growth to moderate in 2027 due to smaller reductions in credit costs and cost of funds, alongside sustainable loan growth. We keep TIDLOR and MTC as the sector's picks.

Higher credit cost, despite stable NPL inflow. In 3Q26, consumer finance companies saw stable NPL inflow with minimal impact from the flood. However, all consumer finance companies under our coverage saw a QoQ rise in credit cost with an addition of management overlay for uncertainties related to the Iran war. In 3Q26, there was a higher-than-expected credit cost at AEONTS (mainly from its Cambodian subsidiary), KTC (in line with higher NPL inflow) and SAWAD (mainly from management overlay for the Iran war), leading to an upward revision of 2026F credit cost. Meanwhile, we slightly cut 2026F credit cost for TIDLOR and MTC, despite an expectation of a continued rise in credit cost in 4Q26.

Better NIM from easing cost of funds. n 3Q26, all consumer finance companies under our coverage saw a QoQ rise in NIM due to better loan yield from a higher number of days and easing cost of funds. We expect a continued fall in cost of funds in 4Q26 and 1Q27 from a refinance of debentures at a lower cost. We expect Thailand to see an unchanged policy rate of 1% in 2027.

Moderate growth in title loans. MTC, TIDLOR and SAWAD saw moderate loan growth at 2-3% QoQ in 3Q26. TIDLOR and SAWAD saw accelerating loan growth momentum, but MTC had a decelerating run rate on a tightening credit policy. TIDLOR penetrated used-motorcycle HP in 3Q26. SAWAD expanded HP loans, mainly from the LockPhone loans. Post the result, we raised TIDLOR's 2026F loan growth from 7% to 8%, the highest in the sector. We maintain 2026F loan growth at 7% for MTC and SAWAD. MTC is going to push up loan growth in 4Q26. SAWAD expected 4Q26F loan growth to be the same momentum as 3Q26. We maintain KTC's 2026F loan growth at 1%. We expect AEONTS to see a contraction in loans for FY2026 due to the deconsolidation of its Cambodia subsidiary following a reduction in its stake to 43% from 50% with mute organic loan growth.

Decent earnings growth. Post 3Q26 results, we maintain our expectations that most consumer finance companies under coverage (excepting AEONTS) will see a decent earnings growth at 12-24% in 2026 (the highest of 24% at TIDLOR), supported by easing credit costs, an improving NIM, and moderate loan growth. We expect earnings growth to moderate in 2027 due to smaller reductions in credit costs and cost of funds, alongside sustainable loan growth.

Decent dividend yield. As a result of easing D/E ratio and decent earnings growth, consumer finance companies (except MTC) offer a moderate dividend yield at 4.6-6.8% for 2026 with the highest of 6.8% at AEONTS.

Laggard plays with an undemanding valuation. Consumer finance share prices have underperformed the SET over the past 12 months, despite solid earnings growth with a decent dividend yield at most companies (excepting MTC). Most stocks are trading below historical means by two standard deviations. We view this as a buying opportunity for microfinance companies, due to an attractive valuation at a PEG below 1x and at a PBV discount relative to ROE.

Top pick: TIDLOR and MTC. 1) **TIDLOR** on the back of the strongest earnings growth in 2026, a decent dividend yield, and a share repurchase program to support its share price. 2) **MTC** on the back of the lowest valuation in terms of PEG and PBV relative to ROE, alongside moderate earnings growth.

Key risks: 1) Asset quality risk from an economic downturn, 2) credit cost risk from falling used vehicle prices, 3) rising competition from banks and upcoming virtual banks, and 4) ESG risk from market conduct and regulatory risk.

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 26F	P/E (x) 27F	P/BV (x) 26F	P/BV (x) 27F
AEONTS	Outperform	88.8	108.00	28.5	7.9	7.5	0.8	0.7
KTC	Neutral	36.1	37.00	7.6	10.7	10.2	1.9	1.8
MTC	Outperform	29.4	36.00	23.7	8.2	7.4	1.2	1.1
SAWAD	Outperform	22.0	30.00	41.0	6.5	5.9	0.9	0.8
TIDLOR	Outperform	16.9	20.00	23.3	8.0	7.4	1.3	1.1
THANI	Neutral	2.0	2.60	34.6	8.4	8.2	0.9	0.8
Average					**8.3**	**7.8**	**1.2**	**1.1**

Source: InnovestX Investment Strategy & Research

Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
AEONTS	(4.6)	(13.4)	(7.6)	2.0	(4.6)	(20.2)
KTC	2.4	(3.7)	30.1	9.4	6.1	12.2
MTC	0.5	(10.2)	(16.0)	7.4	(1.1)	(27.5)
SAWAD	(1.3)	(7.6)	(17.0)	5.4	1.8	(28.4)
TIDLOR	0.0	(12.9)	(13.8)	6.9	(4.0)	(25.6)
THANI	(5.6)	(9.7)	17.9	0.9	(0.6)	1.7

Source: SET, InnovestX Investment Strategy & Research

Finance sector's PBV



Source: SET, InnovestX Investment Strategy & Research

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Higher credit cost, despite stable NPL inflow. In 3Q26, consumer finance companies saw stable NPL inflow with minimal impact from the flood. However, all consumer finance companies under our coverage saw a QoQ rise in credit cost with an addition of management overlay for uncertainties related to the Iran war. In 3Q26, there was a higher-than-expected credit cost at AEONTS (mainly from its Cambodian subsidiary), KTC (in line with higher NPL inflow) and SAWAD (mainly from management overlay for the Iran war), leading to an upward revision of 2026F credit cost. Meanwhile, we slightly cut 2026F credit cost for TIDLOR and MTC, despite an expectation of a continued rise in credit cost in 4Q26.

Figure 1: NPL movement – Somewhat stable NPL inflow

	% QoQ change in NPLs						% QoQ change in NPLs + write off					
	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
AEONTS	1%	6%	-2%	0%	5%	NA.	36%	41%	34%	35%	43%	41%
KTC	-7%	4%	-3%	4%	-4%	-2%	60%	70%	60%	73%	57%	72%
MTC	2%	3%	-2%	2%	2%	2%	22%	24%	22%	19%	21%	23%
TIDLOR	1%	-6%	-5%	-5%	7%	9%	28%	20%	25%	24%	38%	36%
SAWAD	5%	0%	7%	2%	2%	1%	19%	13%	27%	15%	16%	14%

Source: Companies and InnovestX Investment Strategy & Research

Figure 2: NPL and stage 2 ratio – slight fall

	NPLs/Total loans						Stage 2 loans/Total loans					
	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
AEONTS	5.19%	5.54%	5.55%	5.59%	5.93%	NA.	2.8%	2.8%	2.7%	2.9%	3.3%	NA.
KTC	1.83%	1.92%	1.79%	1.93%	1.86%	1.83%	11.0%	11.0%	10.7%	10.4%	10.7%	11.0%
MTC	2.66%	2.64%	2.56%	2.60%	2.60%	2.59%	7.8%	7.8%	7.5%	7.6%	7.7%	8.0%
TIDLOR	1.81%	1.69%	1.57%	1.49%	1.56%	1.66%	18.0%	17.8%	17.5%	16.6%	16.7%	15.6%
SAWAD	3.73%	3.70%	3.91%	3.97%	4.01%	3.98%	12.1%	11.2%	9.9%	8.8%	8.9%	8.4%

Source: Companies and InnovestX Investment Strategy & Research

Figure 3: Credit cost – Higher than expected at AEONTS, KTC and SAWAD

	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26F	2024	2025	2026F	2027F	2028F
AEONTS	8.62%	8.99%	8.19%	7.63%	9.71%	9.18%	8.63%	8.03%	8.50%	8.75%	8.50%	8.45%
KTC	5.72%	5.44%	4.96%	5.09%	4.90%	5.45%	5.16%	6.09%	5.34%	5.00%	4.95%	4.90%
MTC	2.51%	2.69%	2.59%	2.14%	2.37%	2.58%	2.74%	3.06%	2.57%	2.45%	2.45%	2.45%
TIDLOR	2.67%	2.24%	3.68%	1.74%	2.09%	2.34%	2.63%	3.45%	2.89%	2.19%	2.15%	2.10%
SAWAD	2.37%	2.08%	2.41%	2.23%	2.05%	2.78%	2.43%	2.01%	2.14%	2.35%	2.30%	2.25%

Note: AEONTS' 3Q26 data is forecasted by InnovestX Investment Strategy & Research

Source: Companies and InnovestX Investment Strategy & Research

Figure 4: LLR to NPLs – adding some buffer

	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
AEONTS	167%	165%	169%	169%	166%	NA.
KTC	420%	410%	425%	408%	426%	433%
MTC	139%	140%	143%	144%	145%	147%
TIDLOR	262%	284%	325%	340%	322%	305%
SAWAD	65%	66%	59%	59%	57%	61%

Source: Companies and InnovestX Investment Strategy & Research

Better NIM from easing cost of funds. n 3Q26, all consumer finance companies under our coverage saw a QoQ rise in NIM due to better loan yield from a higher number of days and easing cost of funds. We expect a continued fall in cost of funds in 4Q26 and 1Q27 from a refinance of debentures at a lower cost. We expect Thailand to see an unchanged policy rate of 1% in 2027.

Figure 5: NIM – Expect to continue rising

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26F	2024	2025	2026F	2027F	2028F
AEONTS	17.66%	17.64%	17.63%	17.54%	17.31%	16.85%	16.98%	17.07%	17.89%	17.74%	16.98%	17.13%	17.19%
KTC	13.11%	13.50%	13.83%	13.79%	13.30%	13.73%	14.17%	13.64%	12.95%	13.16%	13.31%	13.43%	13.56%
MTC	13.70%	13.93%	13.93%	13.91%	13.61%	13.90%	14.26%	14.35%	14.38%	13.91%	13.96%	14.14%	14.24%
TIDLOR	15.70%	15.90%	16.29%	16.50%	16.23%	16.52%	16.68%	16.83%	16.09%	16.02%	16.44%	16.61%	16.67%
SAWAD	14.50%	15.17%	15.07%	15.02%	15.39%	15.05%	15.38%	15.14%	15.62%	14.68%	15.08%	15.12%	15.15%
Total	15.07%	15.34%	15.44%	15.42%	15.21%	4.85%	5.19%	5.32%	15.19%	14.87%	4.96%	4.98%	4.99%

Source: Companies and InnovestX Investment Strategy & Research

Moderate growth in title loans. MTC, TIDLOR and SAWAD saw moderate loan growth at 2-3% QoQ in 3Q26. TIDLOR and SAWAD saw accelerating loan growth momentum, but MTC had a decelerating run rate on a tightening credit policy. TIDLOR penetrated used-motorcycle HP in 3Q26. SAWAD expanded HP loans, mainly from the LockPhone loans. Post the result, we raised TIDLOR's 2026F loan growth from 7% to 8%, the highest in the sector. We maintain 2026F loan growth at 7% for MTC and SAWAD. MTC is going to push up loan growth in 4Q26. SAWAD expected 4Q26F loan growth to be the same momentum as 3Q26. We maintain KTC's 2026F

loan growth at 1%. We expect AEONTS to see a contraction in loans for FY2026 due to the deconsolidation of its Cambodia subsidiary following a reduction in its stake to 43% from 50% with mute organic loan growth.

Figure 6: Loan growth – Expect to accelerate in 2H26

	QoQ										
	3Q25	4Q25	1Q26	2Q26	3Q26	3Q26 YTD	2024	2025	2026F	2027F	2028F
AEONTS	0%	-2%	-1%	-1%	NA.	NA.	-3%	-3%	-2%	0%	1%
KTC	0%	4%	-3%	0%	0%	-4%	-1%	0%	1%	1%	2%
MTC	3%	2%	0%	3%	2%	5%	15%	12%	7%	7%	7%
TIDLOR	1%	2%	0%	2%	3%	6%	6%	5%	8%	7%	7%
SAWAD	1%	1%	0%	1%	2%	3%	-4%	-1%	6%	7%	7%

Source: Companies and InnovestX Investment Strategy & Research

Decent earnings growth. Post 3Q26 results, we maintain our expectations that most consumer finance companies under coverage (excepting AEONTS) will see a decent earnings growth at 12-24% in 2026 (the highest of 24% at TIDLOR), supported by easing credit costs, an improving NIM, and moderate loan growth. We expect earnings growth to moderate in 2027 due to smaller reductions in credit costs and cost of funds, alongside sustainable loan growth.

Figure 7: Quarterly earnings

Unit: Bt mn	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26F
AEONTS	772	792	618	912	793	642	656	703
KTC	1,861	1,895	1,951	2,075	2,171	2,225	2,125	2,170
MTC	1,571	1,647	1,724	1,783	1,823	1,905	1,941	1,973
TIDLOR	1,218	1,304	1,406	1,004	1,614	1,533	1,488	1,462
SAWAD	1,100	1,270	1,323	1,328	1,342	1,401	1,432	1,434
YoY change	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**4Q26F**
AEONTS	47%	-4%	-22%	26%	3%	-19%	6%	-23%
KTC	3%	4%	2%	10%	17%	17%	9%	5%
MTC	13%	14%	16%	16%	16%	16%	13%	11%
TIDLOR	10%	20%	42%	-4%	32%	18%	6%	44%
SAWAD	-13%	0%	2%	8%	22%	10%	8%	8%
QoQ change	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**4Q26F**
AEONTS	6%	NA.	-22%	48%	-13%	-19%	2%	7%
KTC	-1%	2%	3%	6%	5%	2%	-5%	2%
MTC	2%	5%	5%	3%	2%	4%	2%	2%
TIDLOR	17%	7%	8%	-29%	59%	-5%	-3%	-2%
SAWAD	-10%	15%	4%	0%	1%	4%	2%	0%

Source: Companies and InnovestX Investment Strategy & Research

Figure 8: Earnings growth

	Earnings					Earnings growth				
Unit: Bt mn	2024	2025	2026F	2027F	2028F	2024	2025	2026F	2027F	2028F
AEONTS	2,860	3,094	2,805	2,969	3,090	-12%	8%	-9%	6%	4%
KTC	7,437	7,782	8,691	9,103	9,525	2%	5%	12%	5%	5%
MTC	5,867	6,723	7,641	8,393	9,091	20%	15%	14%	10%	8%
TIDLOR	4,230	4,933	6,095	6,601	7,096	12%	17%	24%	8%	8%
SAWAD	5,052	5,021	5,609	6,165	6,791	1%	-1%	12%	10%	10%

Source: Companies and InnovestX Investment Strategy & Research

Decent dividend yield. As a result of easing D/E ratio and decent earnings growth, consumer finance companies (except MTC) offer a moderate dividend yield at 4.6-6.8% for 2026 with the highest of 6.8% at AEONTS.

Figure 9: Dividend – decent dividend yield

	DPS (Bt)					Dividend payout ratio					Dividend yield		
	2024	2025	2026F	2027F	2028F	2024	2025	2026F	2027F	2028F	2026F	2027F	2028F
AEONTS	5.50	5.50	6.00	6.00	6.10	48%	44%	53%	51%	49%	6.8%	6.8%	6.9%
KTC	1.32	1.77	1.85	1.94	2.03	46%	59%	55%	55%	55%	5.1%	5.4%	5.6%
MTC	0.25	0.29	0.36	0.40	0.43	9%	9%	10%	10%	10%	1.2%	1.3%	1.5%
TIDLOR	0.44	1.03	0.84	0.91	0.98	30%	60%	40%	40%	40%	5.0%	5.4%	5.8%
SAWAD	0.04	0.70	1.01	1.11	1.23	0%	23%	30%	30%	30%	4.6%	5.1%	5.6%

Source: Companies and InnovestX Investment Strategy & Research

Laggard plays with an undemanding valuation. Consumer finance share prices have underperformed the SET over the past 12 months, despite solid earnings growth with a decent dividend yield at most companies (excepting MTC). Most stocks are trading below historical means by two standard deviations. We view this as a buying opportunity for microfinance companies, due to an attractive valuation at a PEG below 1x and at a PBV discount relative to ROE. We keep TIDLOR and MTC as the sector's picks due to a potential lower-than-expected credit cost.

Top pick: TIDLOR and MTC. 1) **TIDLOR** on the back of the strongest earnings growth in 2026, a decent dividend yield, and a share repurchase program to support its share price. 2) **MTC** on the back of the lowest valuation in terms of PEG and PBV relative to ROE, alongside moderate earnings growth.

Valuation summary (Price as of Nov 18, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
AEONTS	Outperform	88.75	108.00	28.5	7.2	7.9	7.5	8	(9)	6	0.8	0.8	0.7	12	10	10	6.2	6.8	6.8
KTC	Neutral	36.10	37.00	7.6	12.0	10.7	10.2	5	12	5	2.1	1.9	1.8	19	19	18	4.9	5.1	5.4
MTC	Outperform	29.40	36.00	23.7	9.3	8.2	7.4	15	14	10	1.5	1.2	1.1	17	16	16	1.0	1.2	1.3
SAWAD	Outperform	22.00	30.00	41.0	7.3	6.5	5.9	(10)	12	10	1.0	0.9	0.8	14	14	14	3.2	4.6	5.1
TIDLOR	Outperform	16.90	20.00	23.3	9.6	8.0	7.4	21	20	8	1.4	1.3	1.1	16	17	16	6.1	5.0	5.4
THANI	Neutral	2.04	2.60	34.6	11.1	8.4	8.2	43	32	3	0.9	0.9	0.8	8	10	10	5.4	7.1	7.3
Average					**9.4**	**8.3**	**7.8**	**14**	**13**	**7**	**1.3**	**1.2**	**1.1**	**14**	**14**	**14**	**4.5**	**5.0**	**5.2**

Source: InnovestX Investment Strategy & Research

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CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

A5, AAV, ACE, ACG, ADB, ADVANC, ADVICE, AE*, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BCH, BCP, BCPG, BDMS, BE8, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPS, BRI, BRR, BTG, BTS, BWG, BYD, CBG, CENTEL, CFRESH, CGH, CHAO, CHASE, CHEWA, CHG, CIVIL, CK, CKP, CMC, COCOCO, COLOUR, COM7, CPALL, CPAXT, CPF, CPN, CRC, CREDIT, CSS, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, EGCO, EPG, ERW, ETC, ETE, EURO, FLOYD, FN, FPI, FPT, FTI, GABLE, GCAP, GEL, GFC, GFPT, GGC, GLOBAL, GPSC, GRAMMY, GST, GULF, GUNKUL, HANA, HARN, HENG, HTC, ICC, ICHI, IFS, III, ILINK, ILM, IMH, INET, INSURE, IP, IRC, IRPC, IT, ITC, IVL, J, JAS, JDF, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KJL, KKP, KSL, KTB, KTC, LALIN, LEO, LH, LHFG, LIT, LOXLEY, LPN, LST, M, M-CHAI, MAJOR, MBK, MC, MCOT, MEDEZE, MEGA, METCO, MFC, MFEC, MGC, MINT, MITSIB, MODERN, MONO, MOONG, MOSHI, MRDIYT, MSC, MTC, MTI, NEO, NEP, NER, NOBLE, NPK, NRF*, NTF, NTV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PIN, PIS, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PR9, PRG, PRI, PRM, PRTR, PSGC, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, ROCTEC, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCI, SCM, SDC, SE, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPA, SPALI, SPC, SPCG, SPI, SPRC, SPVI, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, STPI, SUC, SUN, SUSCO, SUTHA, SVOA, SVT, SWC, SYMC, TACC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFM, TFMAMA, TGE, TGH, THANA, THANI, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TITLE, TK, TKC, TKS, TKT, TLI, TM, TMC, TMD, TMILL, TMT, TNDT, TNITY*, TNL, TOA, TOG, TOP, TOPP, TPAC, TPBI, TPCS, TPIPP, TPLAS, TPS, TQM, TRP, TRU*, TRUBB, TRUE, TSC, TSTH, TTA, TTB, TTW, TU, TURTLE, TVDH, TVO, TWPC, UAC, UBA, UBE, UBIS, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, VRANDA, WACOAL, WARRIX, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

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