Tidlor Holdings

TIDLOR

TidLor Holdings
Public Company Limited

Bloomberg TIDLOR TB
Reuters TIDLOR.K

innovestx
A Subsidiary of SCBX Group

3Q26: In line

As expected, 3Q26 results reflect rising NPLs, higher credit costs, stronger-than-expected loan growth, a wider NIM, moderate fee income growth, and a rising cost-to-income ratio. We maintain our earnings growth forecast at 23% in 2026F and 8% in 2027F. We maintain our Outperform rating with an unchanged mid-2027F TP of Bt20.

3Q26: In line. 3Q26 net profit decreased 3% QoQ (on higher credit cost and opex) but rose 6% YoY to Bt1.49bn, in line with INVX and consensus forecasts. Highlights are summarized below.

1) Asset quality: As expected, NPL rose 7% QoQ in 3Q26. Stage 2 loans fell 4% QoQ. Credit cost rose 34 bps QoQ (+10 bps YoY) to 2.34%, slightly below expectation. LLR coverage fell to 305% from 322% as of 2Q26.
2) Loan growth: Better than expectations, +3.1% QoQ, +8.1% YoY, and +5.9% YTD. We raised our 2026F loan growth to 8% from 7%.
3) NIM: +17 bps QoQ (+40 bps YoY), in line with expectation. Yield on loans rose 10 bps QoQ due to a seasonal rise in loan yield from more days in the period. Cost of funds fell 15 bps QoQ.
4) Non-NII: +7% QoQ (mainly from insurance brokerage income), +10% YoY.
5) Cost to income ratio: +126 bps QoQ, +101 bps YoY to 56.38%. Opex increased 7% and 12% YoY.

Maintain earnings forecast. 9M26 earnings accounted for 76% of our full-year forecast. We maintain our 2026F earnings growth forecast at 23% (the highest growth among peers), underpinned by: 1) 8% loan growth, 2) a 44 bps NIM expansion from a better loan yield and lower cost of funds, 3) a 67 bps drop in credit cost, 4) a 6% rise in non-NII, and 5) a stable cost-to-income ratio. We expect 4Q26F earnings to fall QoQ (due to higher ECL and opex) but rise substantially YoY (supported by a stronger topline and lower ECL). For 2027F, we expect earnings growth to ease to 8%, underpinned by: 1) 7% loan growth, 2) a 15 bps NIM expansion from a better loan yield and lower cost of funds, 3) a 5 bps drop in credit cost, 4) a 4% rise in non-NII, and 5) a stable cost-to-income ratio.

Decent dividend yield. We expect 2026F DPS to be Bt0.84 (40% payout), translating to a 5% dividend yield.

Treasury stock program. TIDLOR currently has a share buyback program budgeted up to Bt2.4bn running from May 28 to Nov 27, 2026. Under the program, it can repurchase a maximum of 122.824mn shares, representing up to 4.24% of total shares. To date, the company has repurchased 13.18mn shares (0.8% of total shares) with an average repurchased price of Bt18.2/share. This program should support its share price and enhance ROE by around 100 bps.

Maintain OUTPERFORM with an unchanged TP. We maintain OUTPERFORM rating with an unchanged mid-2027 TP (based on 1.4x PBV) on the back of a good earnings recovery, an attractive dividend yield of 5%, and a cheap valuation of 1.15x PBV relative to ROE of 16% and 7.4x PE for 2027F.

Key risks: 1) Asset quality risk from an economic slowdown and inflationary pressure from the energy crisis arising from the Middle East conflict, 2) NIM risk from possibility of a policy rate hike to cope with rising inflation, 3) regulatory risk and 4) ESG risk from market conduct.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Net profit	(Bt mn)	4,230	4,933	6,094	6,601	7,096
EPS	(Bt)	1.45	1.70	2.10	2.28	2.45
BVPS	(Bt)	10.48	11.83	13.27	14.71	16.25
DPS	(Bt)	0.44	1.03	0.84	0.91	0.98
PER	(x)	11.64	9.92	8.03	7.41	6.90
EPS growth	(%)	7.64	17.31	23.53	8.32	7.50
PBV	(x)	1.61	1.43	1.27	1.15	1.04
ROE	(%)	14.35	15.66	16.77	16.29	15.83
Dividend yields	(%)	2.59	6.09	4.98	5.39	5.80

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 6) (Bt)	16.90
Target price (Bt)	20.00
Mkt cap (Btbn)	48.94
12-m high / low (Bt)	21.5 / 13.8
Avg. daily 6m (US$mn)	11.51
Foreign limit / actual (%)	100 / 9
Free float (%)	53.1
Outstanding Short Position (%)	0.56

Share price performance

(%)	1M	3M	12M
Absolute	2.4	(12.9)	(19.5)
Relative to SET	10.6	(4.0)	(27.9)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	5,956	6,430
INVX vs Consensus (%)	2.3	2.7

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	No

Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	4.09 5/40
Environmental Score and Rank	0.27 5/40
Social Score and Rank	5.26 3/40
Governance Score and Rank	3.95 6/40

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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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	4.09 (2024)
Rank in Sector	5/40

	CG Rating	DJBIC	SETESG	SET ESG Ratings
TIDLOR	4*	No	No	No

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- TIDLOR aims to reduce energy consumption per employee and greenhouse gas emissions by 10% as well as have paper and waste recycling rates of > 10% within 5 years.
- Greenhouse gas emissions: Scope 1 = 3,488 tCO_2e in 2025 vs. 3,058 tCO_2e in 2024 and 2,923 tCO_2e in 2023; Greenhouse gas emissions Scope 2 = 6,224 tCO_2e vs. 6,293 tCO_2e in 2024 and 5,997 tCO_2e in 2023; Greenhouse gas emissions Scope 3 = 604 tCO_2e vs. 832 tCO_2e in 2024 vs. 730 tCO_2e in 2023.
- Electricity consumption per employee decreased by 0.84% in 2025, reflecting continued energy-efficiency measures such as LED lighting conversion and energy management across headquarters and branches.
- Paper and waste recycling rate reached 10% in 2025, in line with the Group's medium-term environmental targets under the 3R principles (Reduce, Reuse, Recycle).

Social Issue (S)

- Social performance: 1) Employee satisfaction = 96% in 2025 vs. 92.5% in 2024 vs. target of >80%; 2) Customer satisfaction = 97 in 2025 and 2024; 3) Data privacy breach = zero in 2025 as targeted; 4) No human rights violations within the organization in 2025; 5) No employees suffered work-related injuries in 2025; 6) Financial literacy activities = 18 in 2025 and 2024 vs. target of at least 10; 7) staff training hours/person/year = 52 in 2025 vs. 27 in 2024.
- TIDLOR has Employee Joint Investment Program (EJIP).
- In 2025, TIDLOR was awarded HR Asia Best Companies to Work For in Asia (Thailand) – 2nd consecutive year and Excellence in Workplace Well-Being – HR Excellence Awards.

Governance Issue (G)

- As of December 31, 2025, its board of directors had 9 members. The board comprises 4 independent directors (44%) and 2 female directors (22%).
- The chairman of the board of directors is nominated by BAY and not an independent director.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**4.09**	—
Environment Financial Materiality Score	**0.27**	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	3.06	3.49
GHG Scope 2 Location-Based ('000 metric tonnes)	6.29	6.24
GHG Scope 3 ('000 metric tonnes)	0.83	0.53
Total Energy Consumption ('000 megawatt hours)	24.04	25.38
Electricity Used ('000 megawatt hours)	12.59	12.48
Total Waste ('000 metric tonnes)	0.24	0.19
Water Consumption ('000 cubic meters)	71.95	70.93
Social Financial Materiality Score	**5.26**	—
Consumer Data Protection Policy	Yes	Yes
Community Spending	—	—
Women in Workforce (%)	72.24	72.44
Disabled in Workforce (%)	1.00	0.99
Total Recordable Incident Rate (per 100 employees)	0.07	0.08
Employee Turnover (%)	11.50	10.60
Employee Training (hours)	203,499	412,679
Governance Financial Materiality Score	**3.95**	—
Board Size (persons)	11	9
Number of Executives / Company Managers (persons)	8	10
Number of Non Executive Directors on Board (persons)	10	8
Number of Female Executives (persons)	4	6
Number of Women on Board (persons)	2	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	2021	2022	2023	2024	2025	2026F	2027F	2028F
Interest income	(Btmn)	9,825	12,532	15,545	18,369	19,344	20,759	22,362	23,948
Interest expense	(Btmn)	1,121	1,235	1,842	2,424	2,535	2,332	2,371	2,481
Net interest income	(Btmn)	8,704	11,297	13,703	15,945	16,809	18,427	19,990	21,467
Non-interest income	(Btmn)	2,222	2,742	3,427	3,792	4,206	4,466	4,651	4,834
Non-interest expenses	(Btmn)	6,559	7,923	9,401	11,033	11,635	12,739	13,752	14,675
Pre-provision profit	(Btmn)	4,367	6,116	7,729	8,704	9,380	10,153	10,889	11,626
Provision	(Btmn)	414	1,583	2,986	3,421	3,031	2,486	2,588	2,706
Pre-tax profit	(Btmn)	3,953	4,533	4,743	5,283	6,349	7,667	8,301	8,920
Tax	(Btmn)	784	893	953	1,053	1,246	1,533	1,660	1,784
Minority interest	(Btmn)	0	0	0	0	30	40	40	40
Core net profit	(Btmn)	3,169	3,640	3,790	4,230	5,073	6,094	6,601	7,096
Extra items	(Btmn)	0	0	0	0	(140)	0	0	0
Net profit	(Btmn)	3,169	3,640	3,790	4,230	4,933	6,094	6,601	7,096
EPS	(Bt)	1.37	1.46	1.35	1.45	1.70	2.10	2.28	2.45
DPS	(Bt)	0.27	0.29	0.27	0.44	1.03	0.84	0.91	0.98

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross loans	(Btmn)	60,339	79,898	96,020	102,205	107,685	116,299	124,480	133,194
Loan loss reserve	(Btmn)	2,611	3,199	3,981	4,554	5,500	6,125	6,777	7,459
Net loans	(Btmn)	58,847	78,067	93,475	99,380	104,086	112,075	119,603	127,635
Total assets	(Btmn)	66,526	84,727	100,148	106,535	112,797	118,267	125,946	134,119
Total borrowings	(Btmn)	41,894	56,613	68,980	71,317	74,348	75,848	79,348	83,048
Total liabilities	(Btmn)	44,120	59,305	71,724	76,007	78,334	79,626	83,141	86,859
Paid-up capital	(Btmn)	8,580	9,240	10,395	10,780	10,715	10,715	10,715	10,715
Total Equities	(Btmn)	22,405	25,422	28,424	30,527	34,255	38,434	42,597	47,053
BVPS	(Bt)	9.66	10.18	10.12	10.48	11.83	13.27	14.71	16.25

Key Financial Ratios

	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
YoY loan growth	(%)	18.76	32.42	20.18	6.44	5.36	8.00	7.03	7.00
Yield on loans	(%)	17.68	17.87	17.67	18.53	18.43	18.54	18.57	18.59
Cost of funds	(%)	2.75	2.51	2.93	3.46	3.48	3.11	3.06	3.06
YoY non-NII growth	(%)	21.87	23.38	24.97	10.65	10.92	6.18	4.14	3.95
Net interest margin	(%)	15.66	16.11	15.58	16.09	16.02	16.45	16.60	16.66
Cost to income ratio	(%)	60.03	56.44	54.88	55.90	55.37	55.65	55.81	55.80
Credit cost	(%)	0.75	2.26	3.39	3.45	2.89	2.22	2.15	2.10
NPLs/ Total Loans	(%)	1.21	1.61	1.47	1.84	1.57	1.70	1.74	1.78
LLR/NPLs	(%)	356.57	248.90	282.07	242.67	325.03	308.92	312.39	314.81
ROA	(%)	5.29	4.81	4.10	4.09	4.63	5.27	5.41	5.46
ROE	(%)	18.56	15.22	14.08	14.35	15.66	16.77	16.29	15.83
D/E	(x)	1.97	2.33	2.52	2.49	2.29	2.07	1.95	1.85

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Interest income	(Btmn)	4,727	4,702	4,658	4,762	4,912	5,012	4,969	5,097
Interest expense	(Btmn)	623	654	631	644	645	616	593	586
Net interest income	(Btmn)	4,104	4,048	4,027	4,118	4,267	4,396	4,376	4,512
Non-interest income	(Btmn)	884	1,075	982	994	1,016	1,214	1,103	1,048
Non-interest expenses	(Btmn)	2,742	3,118	2,717	2,789	2,925	3,204	2,981	3,064
Pre-provision profit	(Btmn)	2,245	2,005	2,292	2,323	2,358	2,407	2,498	2,495
Provision	(Btmn)	1,005	702	772	692	587	981	468	572
Pre-tax profit	(Btmn)	1,241	1,304	1,521	1,631	1,771	1,426	2,030	1,923
Tax	(Btmn)	250	261	303	326	356	261	406	381
Minority interest	(Btmn)	0	0	0	0	9	22	10	9
Core net profit	(Btmn)	991	1,043	1,218	1,304	1,406	1,144	1,614	1,533
Extra items	(Btmn)	0	0	0	0	0	(140)	0	0
Net profit	(Btmn)	991	1,043	1,218	1,304	1,406	1,004	1,614	1,533
EPS	(Bt)	0.34	0.36	0.42	0.45	0.49	0.40	0.56	0.53

Balance Sheet

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross loans	(Btmn)	101,024	102,205	103,000	104,143	105,476	107,685	107,997	110,529
Loan loss reserve	(Btmn)	4,461	4,554	4,772	4,958	5,057	5,500	5,486	5,560
Net loans	(Btmn)	98,238	99,380	99,947	100,947	102,267	104,086	104,440	106,978
Total assets	(Btmn)	106,550	106,535	106,260	114,281	109,710	112,797	113,305	114,750
Total borrowings	(Btmn)	73,245	71,317	71,522	78,176	72,179	74,348	73,573	75,948
Total liabilities	(Btmn)	75,736	76,007	74,560	81,303	75,322	78,334	77,230	79,469
Paid-up capital	(Btmn)	10,780	10,780	10,780	10,715	10,715	10,715	10,715	10,715
Total Equities	(Btmn)	30,814	30,527	31,701	32,779	34,186	34,255	35,888	35,084
BVPS	(Bt)	10.58	10.48	10.88	11.32	11.80	11.83	12.39	12.12

Key Financial Ratios

	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
YoY loan growth	**(%)**	11.62	6.44	4.39	2.64	4.41	5.36	4.85	6.13
Yield on loans	(%)	18.68	18.51	18.16	18.39	18.75	18.81	18.43	18.66
Cost of funds	(%)	3.41	3.62	3.53	3.44	3.43	3.36	3.21	3.13
YoY non-NII growth	(%)	5.96	4.45	5.06	10.60	14.96	12.96	12.27	5.44
Net interest margin	(%)	16.21	15.94	15.70	15.90	16.29	16.50	16.23	16.52
Cost to income ratio	(%)	54.98	60.86	54.24	54.56	55.37	57.10	54.41	55.12
Credit cost	(%)	3.97	2.76	3.01	2.67	2.24	3.68	1.74	2.09
NPLs/ Total Loans	(%)	1.92	1.84	1.81	1.81	1.69	1.57	1.49	1.56
LLR/NPLs	(%)	230.57	242.67	255.74	262.40	283.94	325.03	340.49	321.54
ROA	(%)	3.74	3.92	4.58	4.73	5.02	3.61	5.71	5.38
ROE	(%)	13.06	13.60	15.66	16.18	16.80	11.74	18.41	17.28
D/E	(x)	2.46	2.49	2.35	2.48	2.20	2.29	2.15	2.27

Figure 1: Quarterly results

P & L (Bt mn)	3Q25	4Q25	1Q26	2Q26	3Q26	%YoY ch	%QoQ ch	9M25	9M26	% YoY ch	% full year
Net interest income	4,267	4,396	4,376	4,512	4,682	10	4	12,413	13,570	9	74
Non-interest income	1,016	1,214	1,103	1,048	1,116	10	7	2,992	3,267	9	73
Operating expenses	2,925	3,204	2,981	3,064	3,269	12	7	8,431	9,314	10	73
Pre-provision profit	2,358	2,407	2,498	2,495	2,529	7	1	6,973	7,522	8	74
Provision	587	981	468	572	656	12	15	2,050	1,695	(17)	68
Pre-tax profit	1,771	1,426	2,030	1,923	1,873	6	(3)	4,922	5,827	18	76
Income tax	356	261	406	381	376	6	(1)	985	1,163	18	76
Minority interest	9	14	10	9	9	NM.	(1)	17	28	NM.	NM.
Core net profit	1,406	1,152	1,614	1,533	1,488	6	(3)	3,921	4,635	18	76
Extra item	0	(140)	0	0	0	NM.	NM.	0	0	NM.	NM.
Net profit	1,406	1,012	1,614	1,533	1,488	6	(3)	3,921	4,635	18	76
EPS (Bt)	0.49	0.40	0.56	0.53	0.51	6	(3)	1.35	1.60	18	76
B/S (Bt mn)	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**%YoY ch**	**%QoQ ch**	**9M25**	**9M26**	**%YoY ch**	**% full year**
Gross loans	105,476	107,685	107,997	110,529	114,009	8.1	3.1	105,476	114,009	8	NM.
Total liabilities	75,322	78,334	77,230	79,469	84,036	12	6	75,322	84,036	12	NM.
BVPS (Bt)	11.80	11.83	12.39	12.12	12.61	7	4	11.80	12.61	7	NM.
Ratios (%)	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**%YoY ch***	**%QoQ ch***	**9M25**	**9M26**	**%YoY ch**	**% full year**
Yield on loans	18.75	18.81	18.43	18.66	18.76	0.02	0.10	18.40	18.44	0.04	NM.
Cost of funds	3.43	3.36	3.21	3.13	2.99	(0.45)	(0.15)	3.57	3.04	(0.53)	NM.
Net interest margin	16.29	16.50	16.23	16.52	16.68	0.40	0.17	15.94	16.32	0.38	NM.
Cost to income ratio	55.37	57.10	54.41	55.12	56.38	1.01	1.26	54.73	55.32	0.59	NM.
Credit cost	2.24	3.68	1.74	2.09	2.34	0.10	0.24	2.24	2.34	0.10	NM.
NPLs/ Total Loans	1.69	1.57	1.49	1.56	1.66	(0.03)	0.09	1.69	1.66	(0.03)	NM.
LLR/NPLs	284	325	340	322	305	21.00	(16.60)	283.94	304.94	21.00	NM.
D/E	2.20	2.29	2.15	2.27	2.30	0.10	0.04	2.20	2.30	0.10	NM.

Source: TIDLOR and InnovestX Investment Strategy & Research

Figure 2: Valuation summary (price as of Nov 6, 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	7.7	7.3	8	(7)	6	0.8	0.8	0.7	12	10	10	6.2	6.8	6.8
KTC	Neutral	35.00	37.00	11.0	11.6	10.4	9.9	5	12	5	2.0	1.9	1.7	19	19	18	5.1	5.3	5.5
MTC	Outperform	31.25	36.00	16.4	9.9	8.6	7.8	15	14	10	1.5	1.3	1.1	17	17	16	0.9	1.2	1.3
SAWAD	Outperform	23.00	30.00	34.8	7.6	6.8	6.2	(10)	11	11	1.0	0.9	0.8	14	14	14	3.0	4.4	4.9
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	2.26	2.40	12.3	12.3	9.8	9.5	43	25	4	1.0	0.9	0.9	8	10	10	4.9	6.1	6.3
Average					**9.7**	**8.6**	**8.0**	**14**	**12**	**7**	**1.3**	**1.2**	**1.1**	**14**	**14**	**14**	**4.4**	**4.8**	**5.0**

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

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