Tidlor Holdings

TIDLOR

TidLor Holdings
Public Company Limited

Bloomberg TIDLOR TB
Reuters TIDLOR.K

innovestx
A Subsidiary of SCBX Group

3Q26F: Down QoQ, Up YoY

We expect 3Q26F earnings to fall 3% QoQ (from higher credit cost and opex) but rise 6% YoY (from higher topline) to Bt1.48bn. We cut our 2026F earnings forecast by 4% (mainly on opex) and now project 2026F earnings to grow 23%, still the highest growth among peers. We maintain an OUTPERFORM rating on the back of a solid earnings recovery, a decent dividend yield of 5.1%, and an attractive valuation of 1.2x PBV relative to ROE of 17%. However, we cut our mid-2027F TP to Bt20 from Bt23 and remove TIDLOR from our high-conviction list given expectations of disappointing 3Q26F results.

3Q26F: Down QoQ, up YoY. TIDLOR will release its 3Q26 results on November 6. We expect 3Q26F earnings to fall 3% QoQ (mainly from higher credit cost and opex) but rise 6% YoY (from a higher topline) to Bt1.48bn, based on the following expectations.

1) Credit cost: +33 bps QoQ (+18 bps YoY) to 2.42% due to higher NPLs and write off which is in line with the earlier guidance.
2) Loan growth: +2.3% QoQ (+7.2%YoY), like the 2Q26 momentum.
3) NIM: +26 bps QoQ (+49 bps YoY) due to a 20 bps seasonal rise in loan yield from higher days) and a 2 bps slipping in cost of funds.
4) Non-NII: -1% QoQ (low season for insurance brokerage income) but +2% YoY (better insurance brokerage income).
5) Cost to income ratio: +43 bps QoQ (on seasonality) and +18 bps YoY to 55.55%.

Cut earnings forecast. We cut our 2026F earnings forecast by 4%, mainly on opex. We now forecast 2026F earnings to grow 23%, still the highest growth among peers, underpinned by: 1) 7% loan growth, 2) a 43 bps NIM expansion from a better loan yield and lower cost of funds, 3) a 64 bps drop in credit cost, 4) a 5% rise in non-NII, and 5) a stable cost-to-income ratio of 55.4%. 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 14 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 of 55.4%.

Decent dividend yield. We expect 2026F DPS to be Bt0.84 (40% payout), translating to a 5.1% 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 a cut in TP. We maintain OUTPERFORM rating on the back of a good earnings recovery, an attractive dividend yield of 5.1%, and a cheap valuation of 1.24x PBV relative to ROE of 17% and 7.85x PE. We cut our mid-2027F TP to Bt20 (based on 1.4x PBV or 9x PE) as we de-rate our PBV target.

Key risks: 1) Asset quality risk from an economic slowdown, 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	6,086	6,587	7,078
EPS	(Bt)	1.45	1.70	2.10	2.27	2.44
BVPS	(Bt)	10.48	11.83	13.27	14.70	16.24
DPS	(Bt)	0.44	1.03	0.84	0.91	0.98
PER	(x)	11.36	9.69	7.85	7.25	6.75
EPS growth	(%)	7.64	17.31	23.38	8.22	7.47
PBV	(x)	1.57	1.39	1.24	1.12	1.02
ROE	(%)	14.35	15.66	16.75	16.26	15.80
Dividend yields	(%)	2.65	6.24	5.09	5.51	5.93

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Oct 27) (Bt)	16.50
Target price (Bt)	20.00
Mkt cap (Btbn)	47.78
12-m high / low (Bt)	21.8 / 13.8
Avg. daily 6m (US$mn)	11.60
Foreign limit / actual (%)	100 / 9
Free float (%)	53.1
Outstanding Short Position (%)	0.65

Share price performance

(%)	1M	3M	12M
Absolute	(4.6)	(13.6)	(23.3)
Relative to SET	(2.6)	(10.9)	(35.5)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	5,962	6,440
INVX vs Consensus (%)	2.1	2.3

Earnings momentum	YoY	QoQ
INVX 3Q26F 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

Analyst

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Value proposition

TIDLOR is Thailand's leader in the vast untapped micro finance market and the fragmented insurance broker market. It is a pioneer in providing technology-driven financial services, with the largest market share in automobile title loans and the second largest share of the micro finance market. TIDLOR has the second largest market share of retail-focused non-life insurance brokers.

Business outlook

We now forecast 2026F earnings to grow 23%, still the highest growth among peers, underpinned by: 1) 7% loan growth, 2) a 43 bps NIM expansion from a better loan yield and lower cost of funds, 3) a 64 bps drop in credit cost, 4) a 5% rise in non-NII, and 5) a stable cost-to-income ratio of 55.4%. We expect 4Q26F earnings to fall slightly 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 14 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 of 55.4%.

Bullish views	Bearish views
1. Moderate loan and fee income growth.	1. Asset quality is at risk from the economic slowdown and inflationary pressure arising from the Middle East conflict.
2. Easing cost of funds.	

Key catalysts

Factor	Event	Impact	Comment
Used car prices	Falling used car prices	Negative	This brings downside risk to credit cost.
Policy rates	Possibility of a policy rate hike to cope with rising inflation.	Negative	This brings downside risks to NIM.
Inflationary pressures	Energy crisis because of the Middle East war	Negative	This will bring downside risks on asset quality.

Sensitivity analysis

Factor	Earnings impact	TP impact
2 ppt change in loan growth	3%	Bt0.5/share
50 bps fall in NIM	3%	Bt0.5/share
50 bps rise in credit cost	6%	Bt1/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	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	20,714	22,269	23,850
Interest expense	(Btmn)	1,121	1,235	1,842	2,424	2,535	2,338	2,389	2,499
Net interest income	(Btmn)	8,704	11,297	13,703	15,945	16,809	18,376	19,880	21,351
Non-interest income	(Btmn)	2,222	2,742	3,427	3,792	4,206	4,411	4,594	4,774
Non-interest expenses	(Btmn)	6,559	7,923	9,401	11,033	11,635	12,616	13,554	14,470
Pre-provision profit	(Btmn)	4,367	6,116	7,729	8,704	9,380	10,171	10,920	11,655
Provision	(Btmn)	414	1,583	2,986	3,421	3,031	2,514	2,636	2,757
Pre-tax profit	(Btmn)	3,953	4,533	4,743	5,283	6,349	7,658	8,283	8,898
Tax	(Btmn)	784	893	953	1,053	1,246	1,532	1,657	1,780
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	6,086	6,587	7,078
Extra items	(Btmn)	0	0	0	0	(140)	0	0	0
Net profit	(Btmn)	3,169	3,640	3,790	4,230	4,933	6,086	6,587	7,078
EPS	(Bt)	1.37	1.46	1.35	1.45	1.70	2.10	2.27	2.44
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	115,760	123,912	132,595
Loan loss reserve	(Btmn)	2,611	3,199	3,981	4,554	5,500	6,132	6,796	7,491
Net loans	(Btmn)	58,847	78,067	93,475	99,380	104,086	111,529	119,016	127,005
Total assets	(Btmn)	66,526	84,727	100,148	106,535	112,797	119,352	127,043	135,228
Total borrowings	(Btmn)	41,894	56,613	68,980	71,317	74,348	76,698	80,198	83,898
Total liabilities	(Btmn)	44,120	59,305	71,724	76,007	78,334	80,719	84,257	87,998
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	38,426	42,578	47,022
BVPS	(Bt)	9.66	10.18	10.12	10.48	11.83	13.27	14.70	16.24

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	7.50	7.04	7.01
Yield on loans	(%)	17.68	17.87	17.67	18.53	18.43	18.54	18.58	18.60
Cost of funds	(%)	2.75	2.51	2.93	3.46	3.48	3.10	3.05	3.05
YoY non-NII growth	(%)	21.87	23.38	24.97	10.65	10.92	4.88	4.14	3.93
Net interest margin	(%)	15.66	16.11	15.58	16.09	16.02	16.45	16.59	16.65
Cost to income ratio	(%)	60.03	56.44	54.88	55.90	55.37	55.36	55.38	55.39
Credit cost	(%)	0.75	2.26	3.39	3.45	2.89	2.25	2.20	2.15
NPLs/ Total Loans	(%)	1.21	1.61	1.47	1.84	1.57	1.71	1.75	1.78
LLR/NPLs	(%)	356.57	248.90	282.07	242.67	325.03	309.48	313.58	316.57
ROA	(%)	5.29	4.81	4.10	4.09	4.63	5.24	5.35	5.40
ROE	(%)	18.56	15.22	14.08	14.35	15.66	16.75	16.26	15.80
D/E	(x)	1.97	2.33	2.52	2.49	2.29	2.10	1.98	1.87

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

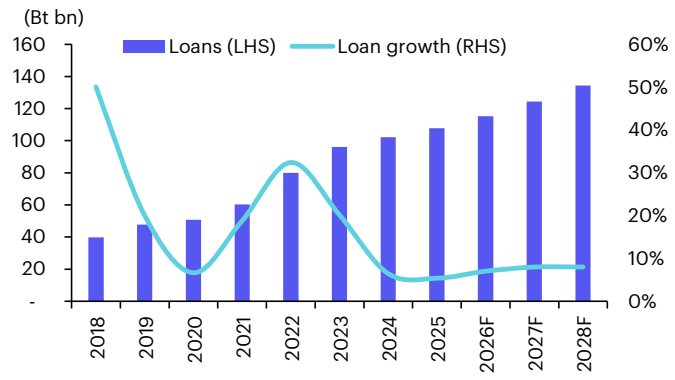
FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross loans	(Btmn)	101,024	102,205	103,000	104,143	105,476	107,685	107,997	110,529
Loan loss reserve	(Btmn)	4,461	4,554	4,772	4,958	5,057	5,500	5,486	5,560
Net loans	(Btmn)	98,238	99,380	99,947	100,947	102,267	104,086	104,440	106,978
Total assets	(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

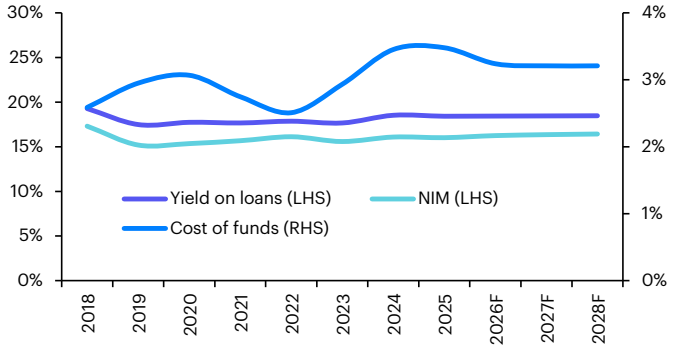
Appendix

Figure 1: Loan growth



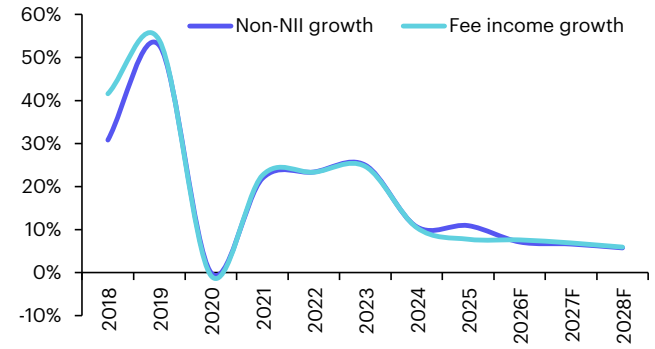
Source: Company data and InnovestX Investment Strategy & Research

Figure 2: NIM



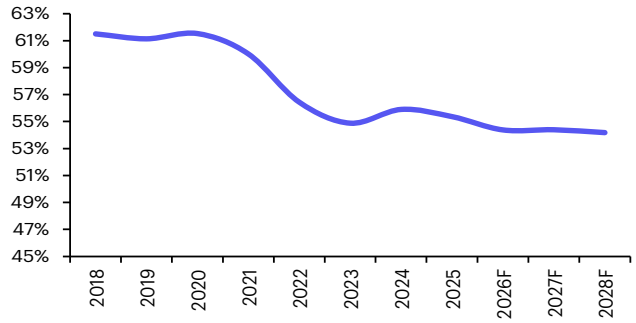
Source: Company data and InnovestX Investment Strategy & Research

Figure 3: Non-NII and fee income growth



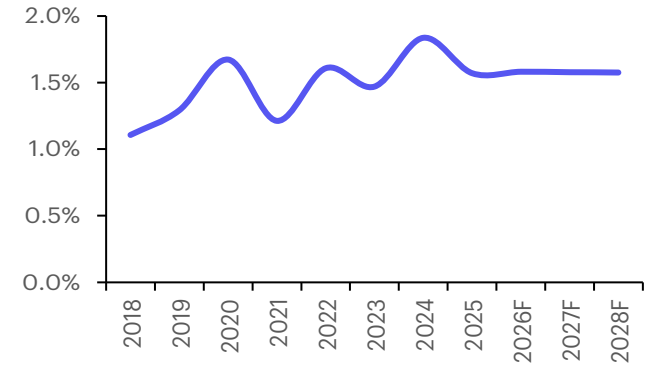
Source: Company data and InnovestX Investment Strategy & Research

Figure 4: Cost to income ratio



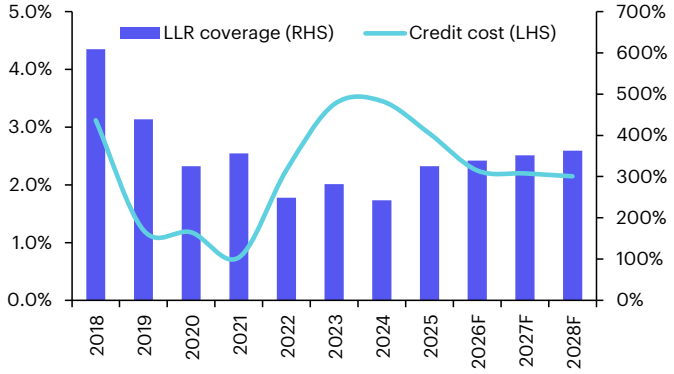
Source: Company data and InnovestX Investment Strategy & Research

Figure 5: NPL ratio



Source: Company data and InnovestX Investment Strategy & Research

Figure 6: Credit cost and LLR coverage



Source: Company data and InnovestX Investment Strategy & Research

Figure 7: Valuation summary (price as of Oct 26, 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	89.25	108.00	27.7	7.2	7.8	7.4	8	(7)	6	0.8	0.8	0.7	12	10	10	6.2	6.7	6.7
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	28.75	41.00	43.9	9.1	8.0	7.1	15	14	12	1.4	1.2	1.1	17	16	16	1.0	1.3	1.4
SAWAD	Outperform	22.30	30.00	39.1	7.4	6.6	6.0	(10)	11	11	1.0	0.9	0.8	14	14	14	3.1	4.5	5.0
TIDLOR	Outperform	16.50	20.00	26.3	9.4	7.9	7.3	21	20	8	1.4	1.2	1.1	16	17	16	6.2	5.1	5.5
THANI	Neutral	2.30	2.40	10.3	12.5	10.0	9.7	43	25	4	1.0	1.0	0.9	8	10	10	4.8	6.0	6.2
Average					**9.5**	**8.4**	**7.9**	**14**	**12**	**7**	**1.3**	**1.2**	**1.1**	**14**	**14**	**14**	**4.4**	**4.8**	**5.1**

Source: InnovestX Investment Strategy & Research

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CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, 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, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOIL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าว ดังกล่าวประกอบด้วย
* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค าสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, 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, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, 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, MINT, MODERN, MONO, MOONG, MSC, MST, 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, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, 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, SCGD, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, 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 (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.