

# Ngern Tid Lor

Ngern Tid Lor  
Public Company Limited

# TIDLOR

Bloomberg TIDLOR.TB  
Reuters TIDLOR.BK

**innovest**<sup>x</sup>  
A Subsidiary of SCBX Group

## 1Q24: Slight beat on NIM

With a small beat on NIM from lower-than-expected cost of funds, 1Q24 reflected easing credit cost and NPL inflow, good loan growth, falling NIM, and a seasonal fall in non-NII and cost to income ratio. We maintain our Outperform rating with an unchanged TP of Bt27.

**1Q24: Slight beat on NIM.** 1Q24 earnings rose 23% QoQ and 16% YoY to Bt1.1bn, 8% above INVX forecast and 10% above consensus. The beat came from NIM and was due to lower-than-expected cost of funds.

### Highlights:

1) Asset quality: NPL ratio rose 9 bps QoQ to 1.63% in 1Q24. NPLs rose 9% QoQ (+46% if write-offs are added back) in 1Q24 vs. 6% QoQ (+70% if write-offs are added back) in 4Q23, suggesting easing NPL inflow. Due to lower write-offs, credit cost fell 96 bps QoQ (+18 bps YoY) to 3.32% in 1Q24, in line with its guidance of 3-3.35%. LLR coverage decreased to 264% from 270% at 4Q23. We maintain our 2024F credit cost at 3.3%.

2) Loan growth: +3% QoQ, +21% YoY, as expected. We maintain our 2024F loan growth at 18%.

3) NIM: Better than expected, -17 bps QoQ (-2 bps YoY) to 15.69% as a result of an 18 bps QoQ fall in loan yield on seasonality. Meanwhile, cost of funds eased 4 bps QoQ to 3.17%, lower than expected. However, we maintain our 2024F NIM of 15.49% (-9 bps) as we expect rising cost of funds over the rest of the year.

4) Non-NII: -9% QoQ (+20% YoY) in 1Q24 on a seasonal fall in insurance brokerage income.

5) Cost to income ratio: -100 bps QoQ (+41 bps YoY) to 54.06% in 1Q24 on seasonality.

**Good earnings recovery.** 1Q24 earnings accounted for 24% of our 2024F. We expect earnings growth to accelerate to 23% (+19% for EPS) in 2024F from 4% in 2023, underpinned by lower credit cost, decent loan growth and good fee income growth, despite a drag from rising cost of funds.

**Maintain Outperform with an unchanged TP.** We maintain our Outperform rating with an unchanged TP of Bt27 (at 2.4x PBV based on 17% L-T ROE, 9.4% cost of equity and 4% L-T growth) or 17x 2024F PE as we expect a good earnings recovery in 2024 and 2025, backed by lower credit cost.

**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	4,679	5,860	7,280
EPS	(Bt)	1.46	1.35	1.61	2.01	2.50
BVPS	(Bt)	10.18	10.12	11.10	12.79	14.89
DPS	(Bt)	0.29	0.27	0.32	0.40	0.50
PER	(x)	14.89	16.09	13.51	10.79	8.69
EPS growth	(%)	6.67	(7.45)	19.06	25.24	24.22
PBV	(x)	2.13	2.14	1.95	1.70	1.46
ROE	(%)	15.22	14.08	15.40	16.84	18.05
Dividend yields	(%)	1.35	1.24	1.48	1.85	2.30

Source: InnovestX Research

## Tactical: OUTPERFORM

### (3-month)

#### Stock data

Last close (May 7) (Bt)	21.70
Target price (Bt)	27.00
Mkt cap (Btbn)	60.97
Mkt cap (US\$m)	1,651

Beta	M
Mkt cap (%) SET	0.36
Sector % SET	3.40
Shares issued (mn)	2,809
Par value (Bt)	3.70
12-m high / low (Bt)	27 / 17.9
Avg. daily 6m (US\$m)	9.09
Foreign limit / actual (%)	100 / 28
Free float (%)	44.5
Dividend policy (%)	≥ 20

#### Share performance

(%)	1M	3M	12M
Absolute	3.7	(1.7)	(2.6)
Relative to SET	3.6	(0.8)	10.6

Source: SET, InnovestX Research

#### 2023 Sustainability / 2022 ESG Score

SET ESG Ratings	No
-----------------	----

#### ESG Bloomberg Rank in the sector

<b>ESG Score Rank</b>	7/41
Environmental Score Rank	5/41
Social Score Rank	8/41
Governance Score Rank	3/41

#### ESG comment

TIDLOR provides concrete targets on environmental issues with a decent policy on social issues and board of directors.

Source: Bloomberg Finance L.P.

#### Analyst

##### Kittima Sattayapan, CFA

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

**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 Disclosure Score**

<b>Bloomberg ESG Score</b>	<b>39.12 (2022)</b>
Rank in Sector	7/41

	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
TIDLOR	5	No	No	No

Source: Thai Institute of Directors (IOD), SET

**Environmental Issue (E)**

- Within five years, TIDLOR aims to reduce our energy consumption and greenhouse gas emissions by 10% as well as to increase waste recycling for 10%.
- TIDLOR has measured its greenhouse gas emissions in three scopes since 2021 and developed the carbon footprint.
- TIDLOR collectively reduced CO2 emissions by 3,585,563 kgCO2e, equivalent to the absorption of CO2e by 398,395,937 trees.

**Social Issue (S)**

- In 2023, TIDLOR had an employee turnover rate at 14.6%; employee satisfaction at 92.7%; 205,724 total training hours; 29.07 training hours per employee; 65 disabled and/or underprivileged employees; customer satisfaction at 97%.
- Its CSR activities can be categorized as follows: 1) Creating Sustainable Value and Giving Back to Society, 2) Employee Development Activities, 3) Environmental Conservation, and 4) Financial Support.

**Governance Issue (G)**

- As of December 31, 2023, its Board of Directors had 11 members. The board comprises 4 independent directors, 10 non-executive directors and 2 female directors.

**ESG Disclosure Score**

	<b>2022</b>
<b>ESG Disclosure Score</b>	<b>39.12</b>
<b>Environment</b>	<b>18.48</b>
Emissions Reduction Initiatives	No
Climate Change Policy	No
Biodiversity Policy	No
Energy Efficiency Policy	Yes
Waste Reduction Policy	Yes
Water Policy	Yes
<b>Social</b>	<b>15.11</b>
Human Rights Policy	No
Equal Opportunity Policy	No
Business Ethics Policy	Yes
Health and Safety Policy	No
Training Policy	No
Fair Remuneration Policy	No
<b>Governance</b>	<b>83.59</b>
Size of the Board	12
Number of Board Meetings for the Year	13
Board Meeting Attendance Pct	92
Number of Female Executives	5
Number of Independent Directors	4
Board Duration (Years)	3

Source: Bloomberg Finance L.P.

**Disclaimer**

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure 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	18,676	21,899	25,460
Interest expense	(Btmn)	1,006	1,178	1,121	1,235	1,842	2,472	2,822	3,135
<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>16,204</b>	<b>19,077</b>	<b>22,325</b>
Non-interest income	(Btmn)	1,823	1,824	2,222	2,742	3,427	4,054	4,684	5,325
Non-interest expenses	(Btmn)	5,168	5,772	6,559	7,923	9,401	10,957	12,509	14,124
<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>9,301</b>	<b>11,252</b>	<b>13,527</b>
Provision	(Btmn)	531	582	414	1,583	2,986	3,452	3,926	4,427
<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>5,849</b>	<b>7,325</b>	<b>9,100</b>
Tax	(Btmn)	551	611	784	893	953	1,170	1,465	1,820
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>4,679</b>	<b>5,860</b>	<b>7,280</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>1.61</b>	<b>2.01</b>	<b>2.50</b>
DPS	(Bt)	0.90	0.00	0.27	0.29	0.27	0.32	0.40	0.50

### 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	113,181	132,225	153,415
Loan loss reserve	(Btmn)	2,702	2,763	2,611	3,199	3,981	5,711	7,680	9,897
<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>108,906</b>	<b>125,982</b>	<b>144,954</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>115,577</b>	<b>132,810</b>	<b>151,927</b>
Total borrowings	(Btmn)	37,094	39,695	41,894	56,613	68,980	80,480	92,780	105,780
<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>83,232</b>	<b>95,541</b>	<b>108,551</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>32,345</b>	<b>37,269</b>	<b>43,377</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>11.10</b>	<b>12.79</b>	<b>14.89</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	17.87	16.83	16.03
Yield on earn'g assets	(%)	17.49	17.75	17.68	17.87	17.67	17.85	17.85	17.83
Cost on int-bear'g liab	(%)	2.95	3.07	2.75	2.51	2.93	3.31	3.26	3.16
Spread (%)	(%)	14.54	14.68	14.93	15.37	14.74	14.55	14.59	14.67
Net interest margin	(%)	15.19	15.35	15.66	16.11	15.58	15.49	15.55	15.63
Cost to income ratio	(%)	61.15	61.53	60.03	56.44	54.88	54.09	52.64	51.08
Provision expense/Total loans	(%)	1.22	1.18	0.75	2.26	3.39	3.30	3.20	3.10
NPLs/ Total Loans	(%)	1.29	1.67	1.21	1.61	1.54	1.56	1.58	1.61
LLR/NPLs	(%)	438.85	325.07	356.57	248.90	269.52	324.47	367.31	400.01
ROA	(%)	4.98	4.75	5.29	4.81	4.10	4.34	4.72	5.11
ROE	(%)	26.38	22.91	18.56	15.22	14.08	15.40	16.84	18.05
D/E	(x)	4.18	3.54	1.97	2.33	2.52	2.57	2.56	2.50

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Interest & dividend income	(Btmn)	2,987	3,260	3,520	3,567	3,744	4,000	4,233	4,374
Interest expense	(Btmn)	286	313	367	395	426	484	537	557
<b>Net interest income</b>	(Btmn)	<b>2,701</b>	<b>2,947</b>	<b>3,154</b>	<b>3,172</b>	<b>3,317</b>	<b>3,517</b>	<b>3,696</b>	<b>3,818</b>
Non-interest income	(Btmn)	629	670	847	778	786	834	1,029	935
Non-interest expenses	(Btmn)	1,823	1,983	2,339	2,120	2,270	2,409	2,602	2,569
<b>Pre-provision profit</b>	(Btmn)	<b>1,507</b>	<b>1,634</b>	<b>1,662</b>	<b>1,831</b>	<b>1,833</b>	<b>1,941</b>	<b>2,123</b>	<b>2,183</b>
Provision	(Btmn)	284	513	646	635	670	681	1,000	809
<b>Pre-tax profit</b>	(Btmn)	<b>1,223</b>	<b>1,121</b>	<b>1,016</b>	<b>1,196</b>	<b>1,164</b>	<b>1,260</b>	<b>1,123</b>	<b>1,374</b>
Tax	(Btmn)	242	220	199	241	236	253	223	270
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>981</b>	<b>901</b>	<b>817</b>	<b>955</b>	<b>927</b>	<b>1,007</b>	<b>901</b>	<b>1,104</b>
<b>EPS</b>	<b>(Bt)</b>	<b>0.39</b>	<b>0.36</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>

### Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross loans	(Btmn)	69,424	74,564	79,898	81,693	85,882	90,506	96,020	98,666
Loan loss reserve	(Btmn)	2,655	2,918	3,199	3,364	3,573	3,678	3,981	4,244
<b>Net loans</b>	(Btmn)	<b>68,004</b>	<b>72,947</b>	<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>Total assets</b>	(Btmn)	<b>74,434</b>	<b>79,114</b>	<b>84,727</b>	<b>88,840</b>	<b>90,391</b>	<b>94,522</b>	<b>100,148</b>	<b>103,825</b>
Total borrowings	(Btmn)	48,746	52,333	56,613	59,872	61,527	64,664	68,980	71,460
<b>Total liabilities</b>	(Btmn)	<b>50,722</b>	<b>54,514</b>	<b>59,305</b>	<b>62,477</b>	<b>63,820</b>	<b>66,957</b>	<b>71,724</b>	<b>74,317</b>
Paid-up capital	(Btmn)	9,240	9,240	9,240	9,240	10,395	10,395	10,395	10,395
<b>Total Equities</b>	(Btmn)	<b>23,712</b>	<b>24,600</b>	<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>BVPS</b>	<b>(Bt)</b>	<b>9.49</b>	<b>9.85</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>

### Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
YoY loan growth	(%)	28.06	34.09	32.42	26.58	23.71	21.38	20.18	20.78
Yield on earn'g assets	(%)	17.84	18.11	18.23	17.66	17.87	18.14	18.16	17.97
Cost on int-bear'g liab	(%)	2.40	2.48	2.69	2.71	2.81	3.07	3.21	3.17
Spread (%)	(%)	15.43	15.63	15.54	14.95	15.06	15.08	14.94	14.80
Net interest margin	(%)	16.13	16.37	16.33	15.71	15.84	15.95	15.85	15.69
Cost to income ratio	(%)	54.74	54.81	58.46	53.66	55.32	55.38	55.06	54.06
Provision expense/Total loans	(%)	1.70	2.85	3.35	3.14	3.20	3.09	4.29	3.32
NPLs/ Total Loans	(%)	1.42	1.54	1.61	1.53	1.56	1.54	1.54	1.63
LLR/NPLs	(%)	269.85	253.52	248.90	269.72	265.95	264.44	269.52	264.10
ROA	(%)	5.36	4.69	3.99	4.40	4.14	4.36	3.70	4.33
ROE	(%)	16.68	14.92	13.07	14.76	14.01	14.88	12.87	15.25
D/E	(x)	2.14	2.22	2.33	2.37	2.40	2.43	2.52	2.52

**Figure 1: Quarterly results**

P & L (Bt mn)	1Q23	4Q23	1Q24	%YoY ch	%QoQ ch	% full year
Net interest income	3,172	3,696	3,818	20	3	24
Non-interest income	778	1,029	935	20	(9)	23
Operating expenses	2,120	2,602	2,569	21	(1)	23
Pre-provision profit	1,831	2,123	2,183	19	3	23
Provision	635	1,000	809	27	(19)	23
Pre-tax profit	1,196	1,123	1,374	15	22	23
Income tax	241	223	270	12	21	23
Net profit	955	901	1,104	16	23	24
EPS (Bt)	<b>0.38</b>	<b>0.32</b>	<b>0.39</b>	3	23	24
B/S (Bt mn)	1Q23	4Q23	1Q24	%YoY ch	%QoQ ch	% full year
Gross loans	81,693	96,020	98,666	21	3	NM.
Total liabilities	62,477	71,724	74,317	19	4	NM.
BVPS (Bt)	10.56	10.12	10.50	(1)	4	NM.
Ratios (%)	1Q23	4Q23	1Q24	%YoY ch*	%QoQ ch*	% full year
Yield on loans	17.66	18.16	17.97	0.31	(0.18)	NM.
Cost of funds	2.71	3.21	3.17	0.46	(0.04)	NM.
Net interest margin	15.71	15.85	15.69	(0.02)	(0.17)	NM.
Cost to income ratio	53.66	55.06	54.06	0.41	(1.00)	NM.
Credit cost	3.14	4.29	3.32	0.18	(0.96)	NM.
NPLs/ Total Loans	1.53	1.54	1.63	0.10	0.09	NM.
LLR/NPLs	270	270	264	(5.62)	(5.42)	NM.
D/E	2.37	2.52	2.52	0.15	(0.00)	NM.

Source: TIDLOR and InnovestX Research

Note: \* Percentage points

**Figure 2: Valuation summary** (price as of May 7, 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	Neutral	164.00	170.0	7.0	12.6	12.5	11.1	(15)	1	13	1.7	1.6	1.4	14	13	13	3.4	3.4	3.8
KTC	Underperform	43.50	40.0	(5.4)	15.4	15.2	14.2	3	1	7	3.1	2.8	2.5	22	19	19	2.6	2.6	2.8
MTC	Neutral	45.25	50.0	11.1	19.6	16.0	13.1	(4)	22	22	3.0	2.6	2.2	16	17	18	0.5	0.6	0.8
SAWAD	Neutral	36.82	42.0	15.5	10.1	10.7	9.6	12	(6)	12	1.8	1.7	1.5	19	17	16	0.0	1.4	1.6
TIDLOR	Outperform	21.70	27.0	25.9	16.1	13.5	10.8	(7)	19	25	2.1	2.0	1.7	14	15	17	1.2	1.5	1.9
THANI	Neutral	2.46	2.2	(6.6)	10.8	14.0	12.0	(27)	(22)	17	1.1	1.1	1.1	10	8	9	0.8	3.9	4.6
<b>Average</b>					<b>14.1</b>	<b>13.7</b>	<b>11.8</b>	<b>(6)</b>	<b>2</b>	<b>16</b>	<b>2.1</b>	<b>1.9</b>	<b>1.7</b>	<b>16</b>	<b>15</b>	<b>15</b>	<b>1.4</b>	<b>2.2</b>	<b>2.6</b>

Source: InnovestX Research

**Disclaimer**

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited (“INVX”) is wholly owned by SCB X Public Company Limited (“SCBX”) and The Siam Commercial Bank Public Company Limited (“SCB”) is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited (“INVX”) which is wholly owned by SCB X Public Company Limited (“SCBX”). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the “Information”) is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

**CG Rating 2023 Companies with CG Rating**

**Companies with Excellent CG Scoring**

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BGGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

**Companies with Very Good CG Scoring**

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCHK, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

**Companies with Good CG Scoring**

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, ST, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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 2022 to 31 October 2023) is publicized.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

**Anti-corruption Progress Indicator**

**Certified (ได้คุ้มครอง)**

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BGGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, 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, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TCC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPC, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, 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 November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.