EQUITY RESEARCH - COMPANY REPORT

NGERN TID LOR TIDLOR TB

THAILAND / DIVERSIFIED FINANCIALS

Recovery is underway

- Expect a mediocre 4Q21 NP of THB800m (+10% y-y, -2% q-q), reflecting a strong top line but high OPEX.
- Expect 2022 NP to increase by 22% y-y.
- Maintain BUY with GGM-based TP of THB43.

4Q21E: strong loan and fee growth hampered by higher OPEX

We see three positives in TIDLOR's 4Q21 performance. First, its loan volume could surge by 7% q-q (+17% y-y), driven by truck and motorcycle title loans. Second, its insurance brokerage fee income should increase q-q following the resumption of business activities. Lastly, we expect its NPLs to decline by 2% q-q thanks to the higher loan repayment ability of its clients following the lockdown easing. However, all these positives could be hampered by a significant rise in its OPEX due to seasonality and personnel expenses. Thus, we expect TIDLOR to report a mediocre 4Q21 net profit of THB800m (+10% y-y, -2% q-q).

Different products and diversified source of revenue

We see a new trend of auto title loan (ATL) operators expanding their businesses to include appliance hire purchase lending, which is less regulated. But, unlike its peers, we think TIDLOR will maintain its current focus on the red and regulated ATL ocean as it offers a different product: revolving cash cards. This card provides more flexibility to access funds when needed for its clients. Therefore, we expect the company could continue to expand its loan portfolio at the moderate rate of 15.7% three-year CAGR in 2021-23. Also, TIDLOR has a more diversified source of revenue, with 81% interest income and 19% fee income, mainly from insurance brokerage fees. With its online Areegator network and cross-selling opportunities, we believe TIDLOR should be able to sell more insurance products and increase its fee income.

Solid growth set to continue in 2022

We expect TIDLOR to deliver 22% y-y net profit growth in 2022, driven by a rise in its insurance brokerage fee income following the resumption of business activities and a rise in its loan volume by 18% y-y. We think its motorcycle title loans should rise thanks to its cash card. Moreover, TIDLOR might launch a cash card for car title loans this year, in our view.

Maintain BUY with GGM-based TP of THB43

We maintain our BUY call as we believe TIDLOR's net profit should increase at a 24% three-year CAGR in 2021-23 on: 1) its stringent asset quality control; 2) strong insurance brokerage business; and 3) its strategy to not engage in price wars but instead use its unique product strategies, e.g. TIDLOR cash card, to take on competitors.



BUY

UNCHANGED

 TARGET PRICE
 THB43.00

 CLOSE
 THB35.25

 UP/DOWNSIDE
 +22.0%

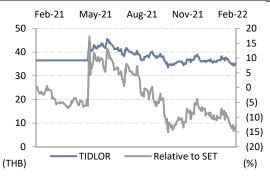
 PRIOR TP
 THB43.00

 CHANGE IN TP
 UNCHANGED

 TP vs CONSENSUS
 -7.5%

KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Operating profit	3,027	3,991	4,847	5,821
Net profit	2,416	3,193	3,878	4,657
EPS (THB)	1.15	1.42	1.67	2.01
vs Consensus (%)	-	2.2	(2.9)	(6.4)
Core net profit	2,416	3,193	3,878	4,657
Core EPS (THB)	1.15	1.42	1.67	2.01
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	(15.0)	23.8	17.8	20.1
Core P/E (x)	30.7	24.8	21.1	17.6
Dividend yield (%)	-	0.6	0.7	0.9
Price/book (x)	6.3	3.6	3.2	2.8
ROE (%)	22.9	18.9	16.4	17.2
ROA (%)	4.7	5.5	5.7	6.0



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(3.4)	0.0	n/a
Relative to country (%)	(2.9)	(1.5)	n/a
Mkt cap (USD m)			2,453
3m avg. daily turnover (USD m)			13.0
Free float (%)			21
Major shareholder	В	ank of Ayud	lhya (30%)
12m high/low (THB)		5	5.50/33.25
Issued shares (m)			2,319

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

TIDLOR is one of the largest microfinance operators in Thailand. Unlike its peers, we believe it has three outstanding differences that will allow it to deliver superior and quality growth amid the intense competition in the auto title loan industry and the upcoming price competition in certain segments, including: 1) being a technology-driven microfinance operator; 2) having synergies from being part of Bank of Ayudhya (BAY TB, NR); and 3) providing sustainable growth.

We maintain BUY as we believe TIDLOR's net profit should rise at a 24% three-year CAGR in 2021-23 on: 1) its stringent asset quality control; 2) strong insurance brokerage business; and 3) its strategy to not engage in price wars but use its unique product strategies, e.g. TIDLOR cash card, to take on competitors.

Company profile

TIDLOR, currently, has two main businesses, namely auto title loans and insurance brokerage services. In 2019, it was the largest auto title loan provider in Thailand, with a market share of 16%. Regarding its insurance broker businesses, it was one of top five insurance brokerages for retail segments and was the eighth-largest non-life insurance broker in Thailand.

www.ngerntidlor.com



■ Net interest income - 80.5 %



Non-interest income - 19.5 %

Source: Ngern Tid Lor

Major shareholders

■ Bank of Ayudhya - 30.0 %

Siam Asia Credit Access PTE Ltd- 25.0 %

■ Others - 45.0 %



Source: Ngern Tid Lor

Catalysts

Potential share price catalysts for TIDLOR include:

- 1. Stronger non-life premium growth;
- 2. The reversal of provisions;
- 3. Effective cost control.

Risks to our call

Downside risks to our GGM-based TP include 1) the expansion into auto-title loans by the Government Savings Bank and Auto X (subsidiary of SCB); 2) further weakening asset quality could potentially hit both loan yield and credit cost; and 3) tighter supervision from related regulators.

Event calendar

Date	Event
21 Feb 2022	4Q21 results announcement

Key assumptions

	2021E	2022E	2023E
	(%)	(%)	(%)
Net profit (THB m)	3,193	3,878	4,657
Net profit growth	32.2	21.5	20.1
NIM	15.80	15.72	15.56
Fee growth	14.8	26.0	26.6
Non-NII growth*	13.5	25.9	26.5
Credit cost (bp)	80	87	110
Cost to income*	58.5	56.9	55.0

*Including share of profits from associates

Source: FSSIA estimates

Earnings sensitivity

			2021E	
NIM (%)	±5bp	15.75	15.80	15.85
% change in net profit		(0.7)	-	0.7
Credit cost (bp)	±10bp	70	80	90
% change in net profit		1.4	-	(1.4)

Source: FSSIA estimates

4Q21E: strong loan and fee growth hampered by higher OPEX

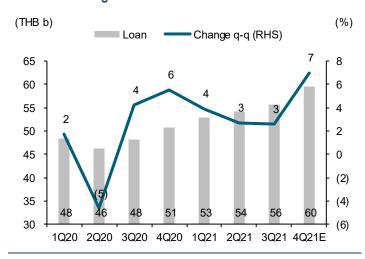
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Exhibit 1: TIDLOR - 4Q21/2021 results forecast

Year end Dec 31	4Q20	3Q21	4Q21E	Ch	ange	2021E	Change	4Q21E comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y %)	
Net interest income	1,988	2,187	2,327	17	6	8,589	14	
Non-interest income	582	467	519	(11)	11	2,069	13	Strong insurance brokerage fees
Operating income	2,570	2,654	2,846	11	7	10,658	14	
Operating expenses	1,488	1,490	1,711	15	15	6,232	8	Seasonal OPEX and staff expense
PPOP before tax	1,083	1,163	1,135	5	(2)	4,426	23	
Provision	203	151	135	(33)	(11)	435	(25)	
Income tax	155	199	200	29	0	798	31	
Minority interest	0	0	0			0		
Normalised profit	725	813	800	10	(2)	3,193	32	
Extraordinary items	0	0	0			0		
Net profit	725	813	800	10	(2)	3,193	32	
EPS (THB)	0.34	0.35	0.35	0	(2)	1.42	24	
Asset quality ratio								
Gross NPLs (THB m)	850	801	785	(8)	(2)			
NPL ratios (%)	1.67	1.44	1.32					
LLR/NPLs (%)	325	326	331					
Credit cost (bp)	164	110	94					
Profitability ratio (%)								
Cost to income ratio	57.9	56.2	60.1					
Average yield	18.36	17.88	18.00					
Cost of funds	2.90	2.70	2.70					
Net interest margin	16.07	15.93	16.17					
Non-int inc/total income	22.65	17.58	18.25					
Loan growth (%)								
у-у	6.7	15.5	17.1					
q-q	5.5	2.6	7.0					

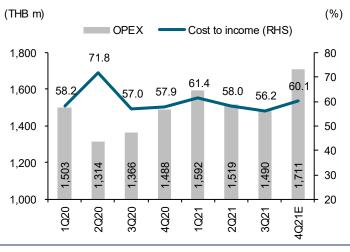
Sources: TIDLOR; FSSIA estimates

Exhibit 2: Loan growth



Sources: TIDLOR; FSSIA's estimates

Exhibit 3: OPEX and cost to income



Sources: TIDLOR; FSSIA's estimates

Different products and a diversified source of revenue

We see a new trend of ATL operators expanding their businesses to include appliance hire purchase lending, which is less regulated. Unlike its peers, we think TIDLOR will maintain its focus on competing in the red and regulated ATL ocean based on the strength of its revolving cash card product. This card provides more flexibility to access funds when needed for its clients. Therefore, we expect the company could continue to expand its loan portfolio at the moderate rate of 15.7% three-year CAGR in 2021-23. Also, TIDLOR has a more diversified source of revenue, with 81% interest income and 19% fee income, mainly from insurance brokerage fees. With its online Areegator network and cross-selling opportunities, we believe TIDLOR should be able to sell more insurance products and increase its fee income.

Exhibit 4: TIDLOR's cash card



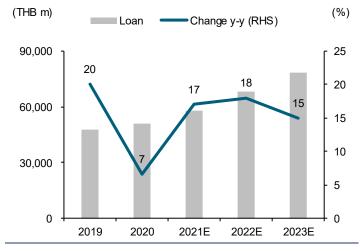
Source: TIDLOR

Exhibit 5: TIDLOR's cash card



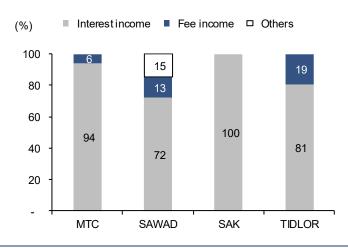
Source: TIDLOR

Exhibit 6: Expect moderate loan growth at a 15.7% three-year CAGR in 2021-23



Sources: TIDLOR; FSSIA estimates

Exhibit 7: TIDLOR has the second most diversified revenue structure



Sources: TIDLOR; FSSIA estimates

Solid growth set to continue in 2022

We expect TIDLOR to deliver 22% y-y net profit growth in 2022 based on two main drivers. First, with the economic recovery, the 0% interest installment campaign, and its insurance Areegator platform, we expect its insurance brokerage fees to increase significantly. Second, we expect TIDLOR's loan volume to rise by 18% y-y. We think its motorcycle title loans should accelerate thanks to its cash card. Moreover, TIDLOR might launch a cash card for car title loans this year, in our view. We have limited concerns about its asset quality thanks to its conservative lending strategy. On top of that, we expect TIDLOR to have a substantially higher coverage ratio of 297% vs the ATL sector's 145% average in 2022.

Exhibit 8: Yearly net profit growth

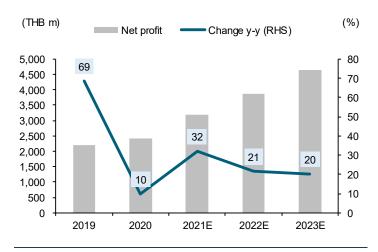
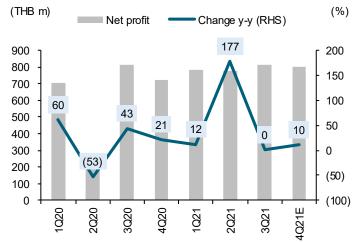


Exhibit 9: Quarterly net profit growth



Sources: TIDLOR; FSSIA estimates Sources: TIDLOR; FSSIA estimates

Financial Statements

Ngern Tid Lor

Profit and Loss (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Interest Income	7,635	8,735	9,758	11,175	12,931
Interest expense	(1,006)	(1,178)	(1,169)	(1,247)	(1,496)
Net interest income	6,630	7,557	8,589	9,927	11,435
Net fees & commission	1,803	1,792	2,057	2,592	3,281
Foreign exchange trading income	-	-	-	-	
Securities trading income	-	-	-	-	
Dividend income	0	0	0	0	(
Other income	19	33	14	15	15
Non interest income	1,823	1,825	2,071	2,607	3,296
Total income	8,452	9,383	10,660	12,534	14,731
Staff costs	(5,168)	(5,772)	(6,234)	(7,138)	(8,101
	(3,100)	(3,772)	(0,234)	(7,130)	(0,101
Other operating costs	(F 169)	- (E 772)	(6.224)	(7.120)	(0.101
Operating costs	(5,168)	(5,772)	(6,234)	(7,138)	(8,101)
Pre provision operating profit	3,284	3,611	4,426	5,397	6,630
Provision for bad and doubtful debt	(531)	(583)	(435)	(549)	(808)
Other provisions	-	-	-	-	
Operating profit	2,753	3,027	3,991	4,847	5,821
Recurring non operating income	0	0	0	0	(
Associates	0	0	0	0	(
Goodwill amortization	-	-	-	-	
Non recurring items	0	0	0	0	(
Profit before tax	2,753	3,027	3,991	4,847	5,82
Гах	(551)	(611)	(798)	(969)	(1,164
Profit after tax	2,202	2,416	3,193	3,878	4,65
Minority interests	0	0	0	0	(
Preferred dividends	-	-	-	_	
Other items	-	-	-	_	
Reported net profit	2,202	2,416	3,193	3,878	4,657
Non recurring items & goodwill (net)	-,202	_,	0	0	.,55.
Recurring net profit	2,202	2,416	3,193	3,878	4,657
Per share (THB)	2,202	2,	3,.00	5,5.5	.,
Recurring EPS *	1.35	1.15	1.42	1.67	2.01
Reported EPS	1.35	1.15	1.42	1.67	2.0
DPS	1.84	0.00	0.22	0.26	0.3
Growth	1.04	0.00	0.22	0.20	0.3
	45.0	44.0	40.0	45.0	45.6
Net interest income (%)	15.9	14.0	13.6	15.6	15.2
Non interest income (%)	52.8	0.1	13.5	25.9	26.4
Pre provision operating profit (%)	23.4	9.9	22.6	21.9	22.8
Operating profit (%)	68.8	10.0	31.8	21.5	20.1
Reported net profit (%)	68.6	9.7	32.2	21.5	20.1
Recurring EPS (%)	21.6	(15.0)	23.8	17.8	20.1
Reported EPS (%)	21.6	(15.0)	23.8	17.8	20.
ncome Breakdown					
Net interest income (%)	78.4	80.5	80.6	79.2	77.6
Net fees & commission (%)	21.3	19.1	19.3	20.7	22.3
Foreign exchange trading income (%)	-	-	-	_	
Securities trading income (%)	-	_	_	_	
Dividend income (%)	_	_	_	_	
Other income (%)	0.2	0.4	0.1	0.1	0.
Operating performance	V.2	J. 1	J. 1	J. 1	J.
. •.	17.49	17.75	17.95	17.70	17.60
Gross interest yield (%)					
Cost of funds (%)	2.95	3.07	2.95	2.95	3.10
Net interest spread (%)	14.54	14.68	15.00	14.75	14.50
Net interest margin (%)	15.2	15.4	15.8	15.7	15.6
Cost/income(%)	61.1	61.5	58.5	56.9	55.0
Cost/assets(%)	11.7	11.3	10.7	10.5	10.4
Effective tax rate (%)	20.0	20.2	20.0	20.0	20.0
Dividend payout on recurring profit (%)	136.3	-	15.5	15.5	15.
ROE (%)	26.4	22.9	18.9	16.4	17.2
ROE - COE (%)	15.6	12.1	8.1	5.6	6.4
ROA (%)	5.0	4.7	5.5	5.7	6.0
RORWA (%)		_	_	_	
	-				

Sources: Ngern Tid Lor; FSSIA estimates

Financial Statements

Ngern Tid Lor

Balance Sheet (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Gross customer loans	47,639	50,807	57,921	68,346	78,598
Total provisions	(2,702)	(2,763)	(2,937)	(3,179)	(3,634)
interest in suspense	340	524	579	683	786
Net customer loans	45,277	48,568	55,562	65,851	75,751
Bank loans	-	-	-	-	-
Government securities	-	-	-	-	-
Trading securities	-	-	-	-	-
Investment securities	0	0	0	0	0
Cash & equivalents	446	1,265	3,946	1,943	1,906
Other interesting assets	-	-	-	-	-
Tangible fixed assets	698	1,378	1,506	1,646	1,801
Associates	-	-	-	-	-
Goodwill	-	-	-	-	-
Other intangible assets	-	-	-	-	-
Other assets	1,990	2,124	2,542	2,893	3,311
Total assets	48,411	53,336	63,556	72,333	82,769
Customer deposits	7,558	2,600	520	546	573
Bank deposits	-	-	-	-	-
Other interest bearing liabilities	29,536	37,095	39,072	44,425	51,004
Non interest bearing liabilities	1,971	1,892	1,986	2,086	2,190
Hybrid Capital	-	-	-	<u>-</u>	
Total liabilities	39,065	41,587	41,578	47,057	53,767
Share capital	7,800	7,800	8,580	8,580	8,580
Reserves	1,546	3,948	13,398	16,696	20,422
Total equity	9,346	11,749	21,978	25,276	29,002
Minority interests	0	0	0	0	0
Total liabilities & equity	48,411	53,336	63,556	72,333	82,769
Supplementary items					
Risk weighted assets (RWA)	n/a	n/a	n/a	n/a	n/a
Average interest earning assets	43,656	49,223	54,364	63,133	73,472
Average interest bearing liabilities	34,086	38,395	39,644	42,281	48,274
Tier 1 capital	n/a	n/a	n/a	n/a	n/a
Total capital	0	0	0	0	0
Gross non performing loans (NPL)	616	850	893	1,071	1,285
Per share (THB)	5.70	5.50	0.77	10.00	40.54
Book value per share	5.72	5.58	9.77	10.90	12.51
Tangible book value per share	5.72	5.58	9.77	10.90	12.51
Growth	00.4	0.7	44.0	40.0	45.0
Gross customer loans	20.1	6.7	14.0	18.0	15.0
Average interest earning assets	32.1	12.8	10.4	16.1	16.4
Total asset (%)	20.8	10.2	19.2	13.8	14.4
Risk weighted assets (%)	42.6	(65.6)	(80.0)	5.0	5.0
Customer deposits (%)	42.0	(05.0)	(60.0)	5.0	5.0
Leverage & capital measures	500.0	4 000 0	40.005.4	40,000 5	40.040.4
Customer loan/deposits (%)	599.0	1,868.0	10,685.1	12,060.5	13,213.1
Equity/assets (%)	19.3	22.0	34.6	34.9	35.0
Tangible equity/assets (%)	19.3	22.0	34.6	34.9	35.0
RWA/assets (%)	-	-	-	-	-
Tier 1 CAR (%)	-	-	-	-	-
Total CAR (%)				-	-
	-	-	-		
Asset Quality Change in NRI (%)	-		-	20.0	20.0
Change in NPL (%)	40.2	38.1	5.0	20.0	20.0
Change in NPL (%) NPL/gross loans (%)	1.3	38.1 1.7	1.5	1.6	1.6
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Sources: Ngern Tid Lor; FSSIA estimates

Corporate Governance report of Thai listed companies 2020

P	ARIP BGRIM CHEWA CPF EASTW GC ICC KBANK MAKRO MSC ORI PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	AIRA ARROW BIZ CHO CPI ECF GCAP ICHI KCE MALEE MTC OTO PR9 Q-CON SAT SELIC SPI TACC TIP TYD WAVE ACG APCO ATP30 BJCHI CI DCC FN GPI IRC KBS	AKP ASP BKI CIMBT CPN ECL GEL III KKP MBK NCH PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA ADB APCS AUCT BROOK CIG DCON FORTH GULF IKCP KCAR	AKR BAFS BLA CK CSS EGCO GFPT ILINK KSL MBKET NCL PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP AEC APURE AWC BTW CMC DDD FSS GYT IT	ALT BANPU BOL CKP DELTA EPG GGC INTUCH KTB MC NEP PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE AEONTS AQUA AYUD CBG COLOR DOD FTE HPT ITD	AMA BAY BPP CM DEMCO ETE GPSC IRPC KTC MCOT NKI PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER AGE ASAP B CEN COM7 DOHOME FVC HTC	AMATA BCP BRR CNT DRT FNS GRAMMY IVL LANNA METCO NOBLE PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE AH ASEFA BA CGH CPL EASON GENCO ICN	AMATAV BCPG BTS COL DTAC FPI GUNKUL JKN LH MFEC NSI PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS	ANAN BDMS BWG COMAN DTC FPT HANA JSP LHFG MINT NVD PLANET PTT SAAM SDC SNC SUTHA THG TNDT TTA UV AIT ASIAN BBL CHAYO CRD ERW GL ILM
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YMC SHRE OA CAN CAN CAN CAN CAN CAN CAN CAN CAN CA	SYNTEC THREL TOP TU WACOAL ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	TACC TIP TPBI TVD WAVE ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	TASCO TIPCO TQM TVI WHA ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	TCAP TISCO TRC TVO WHAUP AEC APURE AWC BTW CMC DDD FSS GYT IT	TFMAMA TK TSC TWPC WICE AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	THANA TKT TSR U WINNER AGE ASAP B CEN COM7 DOHOME FVC HTC	THANI TTB TSTE UAC TRUE AH ASEFA BA CGH CPL EASON GENCO	THCOM TMILL TSTH UBIS AHC ASIA BAM CHARAN CRC EE GJS	THG TNDT TTA UV AIT ASIAN BBL CHAYO CRD ERW GL
HRE OA TW TW TH IH N LEVEL BM MANAH SK GC HOTI SP E LOBAL JET MART JET JET JET JET JET JET JET JET JET J	THREL TOP TU WACOAL ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	TIP TPBI TVD WAVE ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	TIPCO TQM TVI WHA ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	TISCO TRC TVO WHAUP AEC APURE AWC BTW CMC DDD FSS GYT IT	TK TSC TWPC WICE AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	TKT TSR U WINNER AGE ASAP B CEN COM7 DOHOME FVC HTC	TTB TSTE UAC TRUE AH ASEFA BA CGH CPL EASON GENCO	TMILL TSTH UBIS AHC ASIA BAM CHARAN CRC EE GJS	AIT ASIAN BBL CHAYO CRD ERW GL
OA TW TW TH IH N LEVEL BM MANAH SK GC HOTI SP E LOBAL JET MART T MART	TOP TU WACOAL ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	TPBI TVD WAVE ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	TQM TVI WHA ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	TRC TVO WHAUP AEC APURE AWC BTW CMC DDD FSS GYT IT	TSC TWPC WICE AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	TSR U WINNER AGE ASAP B CEN COM7 DOHOME FVC HTC	TSTE UAC TRUE AH ASEFA BA CGH CPL EASON GENCO	TSTH UBIS AHC ASIA BAM CHARAN CRC EE GJS	AIT ASIAN BBL CHAYO CRD ERW GL
TW IH LEVEL BM MANAH SK GC HOTI SP E LOBAL MART MART	TU WACOAL ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	TVD WAVE ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	TVI WHA ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	TVO WHAUP AEC APURE AWC BTW CMC DDD FSS GYT IT	TWPC WICE AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	U WINNER AGE ASAP B CEN COM7 DOHOME FVC HTC	UAC TRUE AH ASEFA BA CGH CPL EASON GENCO	AHC ASIA BAM CHARAN CRC EE GJS	AIT ASIAN BBL CHAYO CRD ERW GL
LEVEL BM // MANAH // SK // GC E HOTI (C) SP (C) E LOBAL (C) HET MART (C)	WACOAL ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	AEC APURE AWC BTW CMC DDD FSS GYT IT	AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	AGE ASAP B CEN COM7 DOHOME FVC HTC	AH ASEFA BA CGH CPL EASON GENCO	AHC ASIA BAM CHARAN CRC EE GJS	AIT ASIAN BBL CHAYO CRD ERW GL
LEVEL BM // MANAH // SK // GC E HOTI (SP (C) E E LOBAL (C) JET MART (C)	ACE AMARIN ASN BJC CHOW CWT GLOCON INSURE JMT	ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	AEC APURE AWC BTW CMC DDD FSS GYT IT	AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	AGE ASAP B CEN COM7 DOHOME FVC HTC	AH ASEFA BA CGH CPL EASON GENCO	ASIA BAM CHARAN CRC EE GJS	ASIAN BBL CHAYO CRD ERW GL
BM / MANAH / SK / GC E HOTI (SP [E E LOBAL (MART S	AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	APCO ATP30 BJCHI CI DCC FN GPI IRC	APCS AUCT BROOK CIG DCON FORTH GULF IRCP	APURE AWC BTW CMC DDD FSS GYT IT	AQUA AYUD CBG COLOR DOD FTE HPT	ASAP B CEN COM7 DOHOME FVC HTC	ASEFA BA CGH CPL EASON GENCO	ASIA BAM CHARAN CRC EE GJS	ASIAN BBL CHAYO CRD ERW GL
BM / MANAH / SK / GC E HOTI (SP [E E LOBAL (MART S	AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	APCO ATP30 BJCHI CI DCC FN GPI IRC	APCS AUCT BROOK CIG DCON FORTH GULF IRCP	APURE AWC BTW CMC DDD FSS GYT IT	AQUA AYUD CBG COLOR DOD FTE HPT	ASAP B CEN COM7 DOHOME FVC HTC	ASEFA BA CGH CPL EASON GENCO	ASIA BAM CHARAN CRC EE GJS	ASIAN BBL CHAYO CRD ERW GL
MANAH // SK // GC I HOTI (SP (E I LOBAL (IET I MART (AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	APCO ATP30 BJCHI CI DCC FN GPI IRC	APCS AUCT BROOK CIG DCON FORTH GULF IRCP	APURE AWC BTW CMC DDD FSS GYT IT	AQUA AYUD CBG COLOR DOD FTE HPT	ASAP B CEN COM7 DOHOME FVC HTC	ASEFA BA CGH CPL EASON GENCO	ASIA BAM CHARAN CRC EE GJS	ASIAN BBL CHAYO CRD ERW GL
SK / GC HOTI (SP (E LOBAL (IET MART (ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	ATP30 BJCHI CI DCC FN GPI IRC	AUCT BROOK CIG DCON FORTH GULF IRCP	AWC BTW CMC DDD FSS GYT IT	AYUD CBG COLOR DOD FTE HPT	B CEN COM7 DOHOME FVC HTC	BA CGH CPL EASON GENCO	BAM CHARAN CRC EE GJS	BBL CHAYO CRD ERW GL
GC E HOTI (SP (E E LOBAL (IET I MART (BJC CHOW CWT FLOYD GLOCON INSURE JMT	BJCHI CI DCC FN GPI IRC	BROOK CIG DCON FORTH GULF IRCP	BTW CMC DDD FSS GYT IT	CBG COLOR DOD FTE HPT	CEN COM7 DOHOME FVC HTC	CGH CPL EASON GENCO	CHARAN CRC EE GJS	CHAYO CRD ERW GL
HOTI (SP (E I LOBAL (IET I MART (CHOW CWT FLOYD GLOCON INSURE JMT	CI DCC FN GPI IRC	CIG DCON FORTH GULF IRCP	CMC DDD FSS GYT IT	COLOR DOD FTE HPT	COM7 DOHOME FVC HTC	CPL EASON GENCO	CRC EE GJS	CRD ERW GL
SP (E F LOBAL (IET I MART (CWT FLOYD GLOCON INSURE JMT	DCC FN GPI IRC	DCON FORTH GULF IRCP	DDD FSS GYT IT	DOD FTE HPT	DOHOME FVC HTC	EASON GENCO	EE GJS	ERW GL
E I LOBAL (IET I MART .	FLOYD GLOCON INSURE JMT	FN GPI IRC	FORTH GULF IRCP	FSS GYT IT	FTE HPT	FVC HTC	GENCO	GJS	GL
LOBAL (IET I MART .	GLOCON INSURE JMT	GPI IRC	GULF IRCP	GYT IT	HPT	HTC			
LOBAL (IET I MART .	GLOCON INSURE JMT	GPI IRC	GULF IRCP	GYT IT	HPT	HTC			
IET I MART .	INSURE JMT	IRC	IRCP	IT			-		
MART .	JMT				· · · ·	ITEL	J	JAS	JCK
				KGI	KIAT	KOOL	KTIS	KWC	KWM
ALIIN I	LDC	LUIZ		KGI LPH					
		LHK	LOXLEY		LRH	LST	M	MACO	MAJOR
	META	MFC	MGT	MILL	MITSIB	MK	MODERN	MTI	MVP
	NINE	NTV	NWR	OCC	OGC	OSP	PATO	PB	PDG
ICO I	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
CL I	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE
	SCP	SE	SEG	SFP	SGF	SHR	SIAM	SINGER	SKE
	SMIT	SMT	SNP	SPA	SPC	SPCG	SR	SRICHA	SSC
	STI	STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI	TBSP
		TEAMG	TFG	TIGER	TITLE	TKN	TKS	TM	TMC
	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY
		TRU	TSE	TVT	TWP	UEC	UMI	UOBKH	UP
POIC I	UT	UTP	UWC	VL	VNT	VPO	WIIK	WP	XO
		ZMICO							
	ARICO	A.I.	ALL	ALLICON	AMC	ADD	ADIN	AC	ALL
									AU
									BR
	BSM	BTNC	CAZ	CCP	CGD	CITY	CMAN	CMO	CMR
PW (CRANE	CSR	D	EKH	EP	ESSO	FMT	GIFT	GREEN
	HTECH	HUMAN	IHL		INSET				KASET
									MCS
									NUSA
									PRIME
	RBF	RCI	RJH	ROJNA	RP	RPH	RSP	SF	SFLEX
ISB S	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC
									TPLAS
		UMS	VCOM	VRANDA	WIN	WORK	WPH	•	
								ange	
	Excellent						90-10	00	
	ery Good						80-8	9	
	,								
C SIP TI KI JI AI TI SI	BM W B C D F - B B OA CN	ABICO BCH BM BSM W CRANE B HTECH C KUMWEL D MM F PF - RBF BB SKN DA TC	ABICO AJ BCH BEAUTY BM BSM BTNC W CRANE CSR B HTECH HUMAN C KUMWEL KUN D MM MORE F PF PK L RBF RCI BB SKN SLP DOA TC TCCC CN UKEM UMS Description Excellent	ABICO AJ ALL BCH BEAUTY BGT BM BSM BTNC CAZ W CRANE CSR D B HTECH HUMAN IHL C KUMWEL KUN KWG D MM MORE NC F PF PK PLE B SKN SLP SMART OA TC TCCC THMUI CN UKEM UMS VCOM Description Excellent	ABICO AJ ALL ALUCON BCH BEAUTY BGT BH BM BSM BTNC CAZ CCP W CRANE CSR D EKH B HTECH HUMAN IHL INOX C KUMWEL KUN KWG KYE D MM MORE NC NDR F PF PK PLE PMTA C RBF RCI RJH ROJNA B SKN SLP SMART SOLAR DOA TC TCCC THMUI TIW CN UKEM UMS VCOM VRANDA Description Excellent Very Good	ABICO AJ ALL ALUCON AMC BCH BEAUTY BGT BH BIG BM BSM BTNC CAZ CCP CGD W CRANE CSR D EKH EP B HTECH HUMAN IHL INOX INSET C KUMWEL KUN KWG KYE LEE D MM MORE NC NDR NER D PF PK PLE PMTA POST L RBF RCI RJH ROJNA RP B SKN SLP SMART SOLAR SPG DOA TC TCCC THMUI TIW TNH CN UKEM UMS VCOM VRANDA WIN Description Excellent Very Good	ABICO AJ ALL ALUCON AMC APP BCH BEAUTY BGT BH BIG BKD BM BSM BTNC CAZ CCP CGD CITY W CRANE CSR D EKH EP ESSO B HTECH HUMAN IHL INOX INSET IP C KUMWEL KUN KWG KYE LEE MATCH D MM MORE NC NDR NER NFC F PF PK PLE PMTA POST PPM L RBF RCI RJH ROJNA RP RPH BB SKN SLP SMART SOLAR SPG SQ DOA TC TCCC THMUI TIW TNH TOPP CN UKEM UMS VCOM VRANDA WIN WORK Description Excellent Very Good	ABICO AJ ALL ALUCON AMC APP ARIN BCH BEAUTY BGT BH BIG BKD BLAND BM BSM BTNC CAZ CCP CGD CITY CMAN W CRANE CSR D EKH EP ESSO FMT B HTECH HUMAN IHL INOX INSET IP JTS C KUMWEL KUN KWG KYE LEE MATCH MATI D MM MORE NC NDR NER NFC NNCL F PF PK PLE PMTA POST PPM PRAKIT L RBF RCI RJH ROJNA RP RPH RSP BB SKN SLP SMART SOLAR SPG SQ SSP DA TC TCCC THMUI TIW TNH TOPP TPCH CN UKEM UMS VCOM VRANDA WIN WORK WPH Description Excellent Very Good ARIN ALUCON AMC APP ARIN BIG BKD BKD BLAND BKD AND BKD	ABICO AJ ALL ALUCON AMC APP ARIN AS BCH BEAUTY BGT BH BIG BKD BLAND BM BM BSM BTNC CAZ CCP CGD CITY CMAN CMO W CRANE CSR D EKH EP ESSO FMT GIFT B HTECH HUMAN IHL INOX INSET IP JTS JUBILE C KUMWEL KUN KWG KYE LEE MATCH MATI M-CHAI D MM MORE NC NDR NER NFC NNCL NPK F PF PK PLE PMTA POST PPM PRAKIT PRECHA C RBF RCI RJH ROJNA RP RPH RSP SF B SKN SLP SMART SOLAR SPG SQ SSP STARK DOA TC TCCC THMUI TIW TNH TOPP TPCH TPIPP Description Excellent Very Good ARIO APP ARIN AS BM ASIO BLAND BM BM BSM BLAND BM BM BSM BLAND BM BM BIG BKD BLAND BM BM BKD BLAND BM BM BSM BLAND BM BM BKD BKD BLAND BM BM BKD BKD BKAN CMO CAZ CCP CGD CITY CMAN CMO CMAN CMO CMAN CMAN CMO CMAN CAPP ARIO ARIO ARIO ARIO ARIO ARIO ARIO ARIO

The disclosure of the survey results of the Thai Institute of Directors Association ('IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud,

Source: Thai Institute of Directors Association (IOD); FSSIA's compilation

and corruption SEC imposed a civil sanction against insider trading of director and executive; ** delisted

Anti-corruption Progress Indicator 2020

CERTIFIED										
2S	ADVANC	Al	AIE	AIRA	AKP	AMA	AMANAH	AP	AQUA	ARROW
ASK	ASP	AYUD	В	BAFS	BANPU	BAY	BBL	всн	ВСР	BCPG
BGC	BGRIM	BJCHI	BKI	BLA	BPP	BROOK	BRR	BSBM	BTS	BWG
CEN	CENTEL	CFRESH	CGH	CHEWA	СНОТІ	CHOW	CIG	CIMBT	СМ	CMC
COL	COM7	CPALL	CPF	CPI	CPN	CSC	DCC	DELTA	DEMCO	DIMET
DRT	DTAC	DTC	EASTW	ECL	EGCO	FE	FNS	FPI	FPT	FSS
FTE	GBX	GC	GCAP	GEL	GFPT	GGC	GJS	GPSC	GSTEEL	GUNKUL
HANA	HARN	HMPRO	HTC	ICC	ICHI	IFS	INET	INSURE	INTUCH	IRPC
ITEL	IVL	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP	KSL
KTB	KTC	KWC	L&E	LANNA	LHFG	LHK	LPN	LRH	М	MAKRO
MALEE	MBAX	MBK	MBKET	MC	MCOT	MFC	MFEC	MINT	MONO	MOONG
MPG	MSC	MTC	MTI	NBC	NEP	NINE	NKI	NMG	NNCL	NSI
NWR	occ	OCEAN	OGC	ORI	PAP	PATO	РВ	PCSGH	PDG	PDI
PDJ	PE	PG	PHOL	PL	PLANB	PLANET	PLAT	PM	PPP	PPPM
PPS	PREB	PRG	PRINC	PRM	PSH	PSL	PSTC	PT	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QLT	QTC	RATCH	RML	RWI	S&J
SABINA	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SEAOIL	SE-ED	SELIC
SENA	SGP	SIRI	SITHAI	SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK
SPC	SPI	SPRC	SRICHA	SSF	SSSC	SST	STA	SUSCO	SVI	SYNTEC
TAE	TAKUNI	TASCO	TBSP	TCAP	TCMC	TFG	TFI	TFMAMA	THANI	THCOM
THIP	THRE	THREL	TIP	TIPCO	TISCO	TKT	TTB	TMD	TMILL	TMT
TNITY	TNL	TNP	TNR	TOG	TOP	TPA	TPCORP	TPP	TRU	TSC
TSTH	TTCL	TU	TVD	TVI	TVO	TWPC	U	UBIS	UEC	UKEM
UOBKH	UWC	VGI	VIH	VNT	WACOAL	WHA	WHAUP	WICE	WIIK	XO
ZEN	TRUE									
DECLARED										
7UP	ABICO	AF	ALT	AMARIN	AMATA	AMATAV	ANAN	APURE	B52	BKD
BM	BROCK	BUI	СНО	CI	сотто	DDD	EA	EFORL	EP	ERW
ESTAR	ETE	EVER	FSMART	GPI	ILINK	IRC	J	JKN	JMART	JMT
JSP	JTS	KWG	LDC	MAJOR	META	NCL	NOBLE	NOK	PK	PLE
ROJNA	SAAM	SAPPE	SCI	SE	SHANG	SINGER	SKR	SPALI	SSP	STANLY
SUPER	SYNEX	THAI	TKS	TOPP	TRITN	TTA	UPF	UV	WIN	ZIGA

Level

Certified

This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.

Declared This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

Disclaimer:

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Source: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

Ngern Tid Lor Yuvanart Suwanumphai **TIDLOR TB**

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Yuvanart Suwanumphai FSS International Investment Advisory Securities Co., Ltd

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History of change in investment rating and/or target price



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
07-May-2021	BUY	54.00	16-Aug-2021	BUY	47.00	05-Nov-2021	BUY	43.00

Yuvanart Suwanumphai started covering this stock from 07-May-2021

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Ngern Tid Lor	TIDLOR TB	THB 35.25	BUY	Downside risks to our GGM-based TP include 1) the expansion into auto-title loans by the Government Savings Bank and Auto X (subsidiary of SCB); 2) further weakening asset quality could potentially hit both loan yield and credit cost; and 3) tighter supervision from related regulators.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities **Public Company Limited**

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All share prices are as at market close on 31-Jan-2022 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.