

NGERN TID LOR TIDLOR TB

THAILAND / DIVERSIFIED FINANCIALS

BUY

UNCHANGED

กำลังฟื้นตัว

- คาดกำไรสุทธิ 4Q21 ในระดับปานกลางที่ 800 ลบ. (+10% y-y, -2% q-q) สะท้อนรายได้ที่ดี แต่ค่าใช้จ่ายในการดำเนินงาน (OPEX) ที่อยู่ในระดับสูง
- คาดกำไรสุทธิปี 2022 จะเพิ่ม 22% y-y
- คงแนะนำซื้อที่ราคาเป้าหมายที่ 43 บาท (GGM)

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

ผลประกอบการ 4Q21: คาดสินเชื่อและรายได้ค่าธรรมเนียมที่โตดีจะถูกกดดันจากค่าใช้จ่ายในการดำเนินงาน (OPEX) ที่สูงขึ้น

เราเห็นปัจจัยบวก 3 ประการในผลประกอบการ 4Q21 ของ TIDLOR ข้อแรกปริมาณสินเชื่ออาจโต 7% q-q (+17% y-y) จากสินเชื่อทะเบียนรถบรรทุกและมอเตอร์ไซด์ ข้อสองรายได้ค่าธรรมเนียมรายปีเพิ่มขึ้น q-q ตามการกลับมาของกิจกรรมทางธุรกิจ ข้อสุดท้ายเราคาดว่าหนี้ต่อคุณภาพ (NPL) จะลดลง 2% q-q จากความสามารถในการชำระหนี้ที่สูงขึ้นของลูกค้าตามการผ่อนคลายมาตรการปิดเมือง อย่างไรก็ตามปัจจัยบวกทั้งหมดดังกล่าวจะถูกกดดันจาก OPEX ที่เพิ่มอย่างมีนัยสำคัญจากปัจจัยด้านฤดูกาลและค่าใช้จ่ายบุคคล เพราะฉะนั้นเราจึงคาดว่า TIDLOR จะรายงานกำไรสุทธิ 4Q21 ในระดับปานกลางที่ 800 ลบ. (+10% y-y, -2% q-q)

ผลิตภัณฑ์ที่แตกต่างและแหล่งรายได้ที่มีการกระจายความเสี่ยง

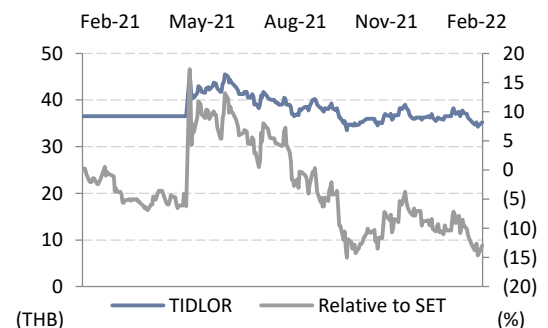
เราเห็นแนวโน้มใหม่ของผู้ประกอบการสินเชื่อทะเบียนรถ (ATL) ซึ่งขยายธุรกิจให้ครอบคลุมสินเชื่อเช่าซื้ออุปกรณ์เครื่องใช้ต่าง ๆ ซึ่งมีการควบคุมน้อยกว่า อย่างไรก็ตามเราคิดว่า TIDLOR ต่างจากบริษัทอื่นในกลุ่ม โดยจะยังมุ่งเน้นไปยังตลาด ATL ที่มีการแข่งขันและความคุมสูงเช่นในปัจจุบัน เนื่องจากบริษัท เสนอผลิตภัณฑ์ที่แตกต่าง กล่าวคือบัตรเครดิตเงินสดหมุนเวียน บัตรดังกล่าวให้ความยืดหยุ่นที่มากกว่าในการเข้าสู่เงินทุนเมื่อลูกค้าต้องการ ดังนั้นเราจึงคาดว่าบริษัท จะขยายพอร์ตสินเชื่อได้อย่างต่อเนื่องในระดับปานกลางที่ 15.7% CAGR ในช่วงปี 2021-23 นอกจากนี้ TIDLOR ยังมีแหล่งรายได้ที่มีการกระจายความเสี่ยงสูงกว่าด้วยสัดส่วนรายได้ดอกเบี้ยที่ 81% และรายได้ค่าธรรมเนียมที่ 19% ส่วนมากจากค่าธรรมเนียมรายปีในธุรกิจประกันภัย ด้วยเครือข่ายออนไลน์ Areegator และโอกาสในการขายไขว้ เราเชื่อว่า TIDLOR น่าจะสามารถขยายผลิตภัณฑ์ประกันภัยและเพิ่มรายได้ค่าธรรมเนียมได้มากขึ้น

การเติบโตน่าจะดีต่อเนื่องในปี 2022

เราคาดว่า TIDLOR จะรายงานกำไรสุทธิโต 22% y-y ในปี 2022 จากรายได้ค่าธรรมเนียมรายปีเพิ่มขึ้นตามการกลับมาของกิจกรรมทางธุรกิจและปริมาณสินเชื่อที่สูงขึ้น (18% y-y) เราคิดว่าสินเชื่อทะเบียนรถมอเตอร์ไซด์น่าจะเพิ่มขึ้นจากบัตรเครดิต นอกจากนี้เราคิดว่า TIDLOR อาจเปิดตัวบัตรเครดิตสำหรับสินเชื่อทะเบียนรถยนต์ในปีนี้

คงแนะนำซื้อที่ราคาเป้าหมาย 43 บาท (GGM)

เราคงแนะนำซื้อเนื่องจากเราเชื่อว่ากำไรสุทธิของ TIDLOR จะเพิ่มในอัตรา 24% CAGR ในช่วงปี 2021-23 จาก: 1) การควบคุมคุณภาพสินทรัพย์ที่เข้มงวด; 2) ธุรกิจรายปีประกันภัยที่ดี; และ 3) กลยุทธ์ในการเลือกที่จะไม่ข้องเกี่ยวในสงครามราคาแต่ใช้ผลิตภัณฑ์ที่มีเอกลักษณ์แทน เช่น บัตรเงินสด TIDLOR เพื่อต่อสู้กับคู่แข่ง



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	Bank of Ayudhya (30%)		
12m high/low (THB)	55.50/33.25		
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.

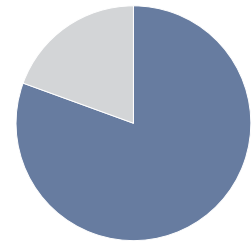
Company profile

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

Principal activities (revenue, 2020)

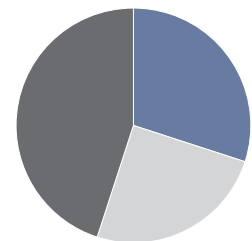
- Net interest income - 80.5 %
- Non-interest income - 19.5 %



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

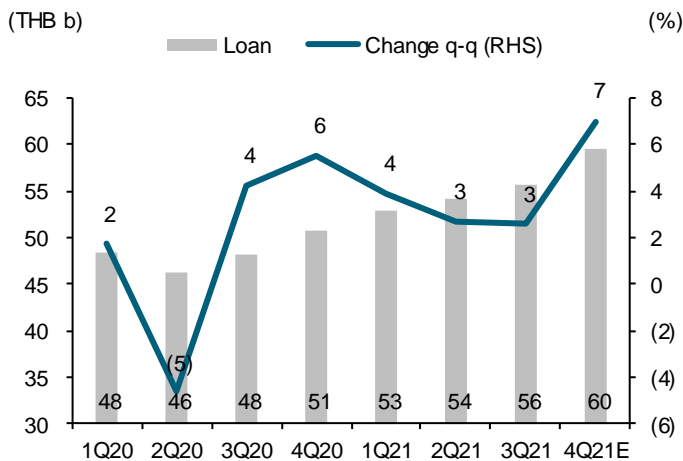
We see three positives in TIDLOR’s 4Q21 performance. First, its loan volume could surge by 7% q-q (+17% y-y), driven by truck and motorcycle title loans. Second, its insurance brokerage fee income should increase q-q following the resumption of business activities. Lastly, we expect its non-performing loans (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. Therefore, we expect TIDLOR to report a mediocre 4Q21 net profit of THB800m (+10% y-y, -2% q-q).

Exhibit 1: TIDLOR – 4Q21/2021 results forecast

Year end Dec 31	4Q20	3Q21	4Q21E	---- Change ----		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 (%)								
y-y	6.7	15.5	17.1					
q-q	5.5	2.6	7.0					

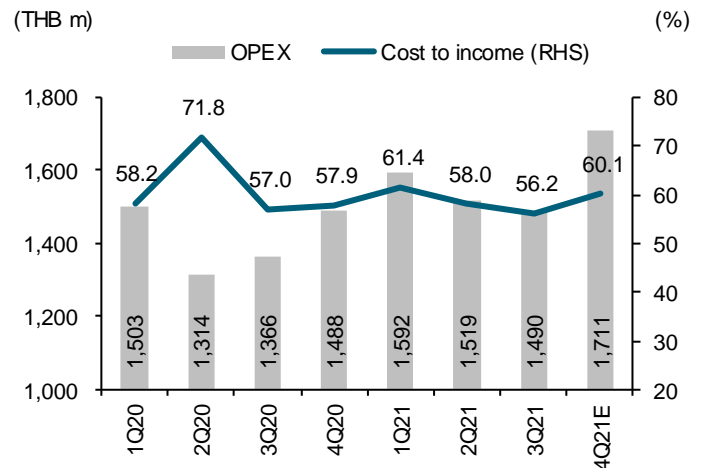
Sources: TIDLOR; FSSIA estimates

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



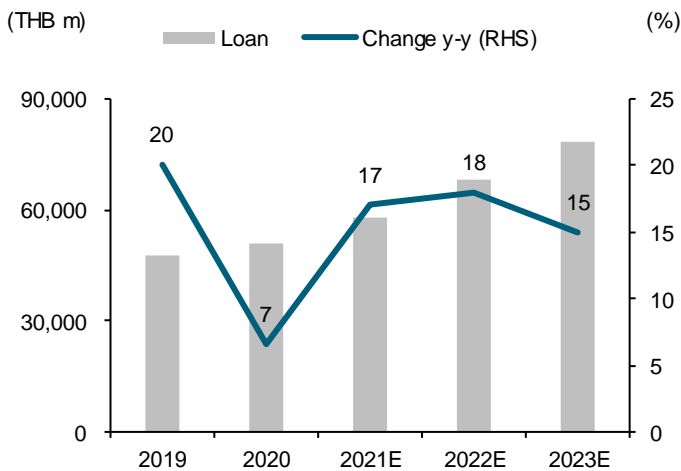
Source: TIDLOR

Exhibit 5: TIDLOR's cash card



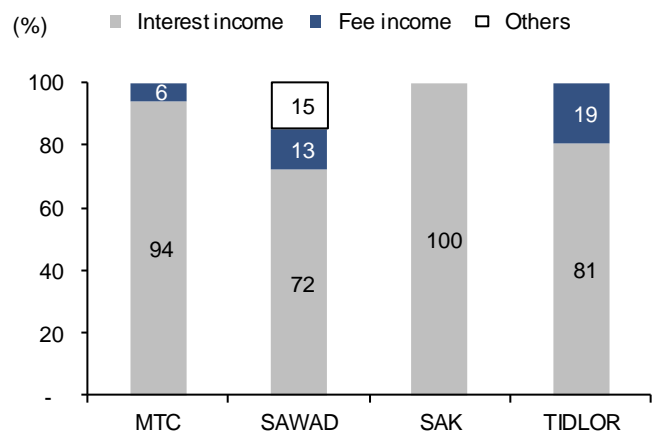
Source: TIDLOR

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

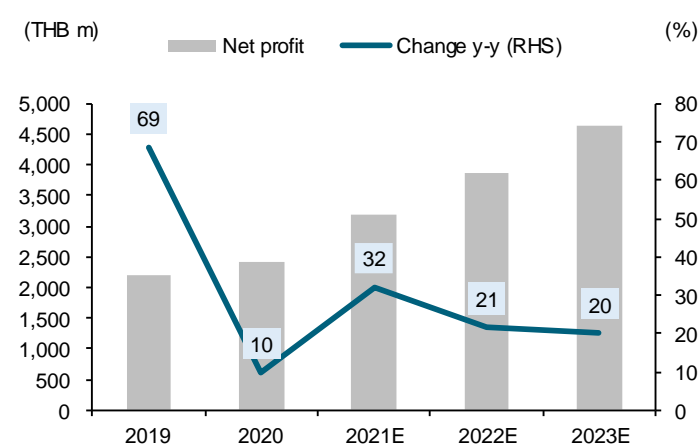


Sources: TIDLOR; FSSIA estimates

Solid growth set to continue in 2022

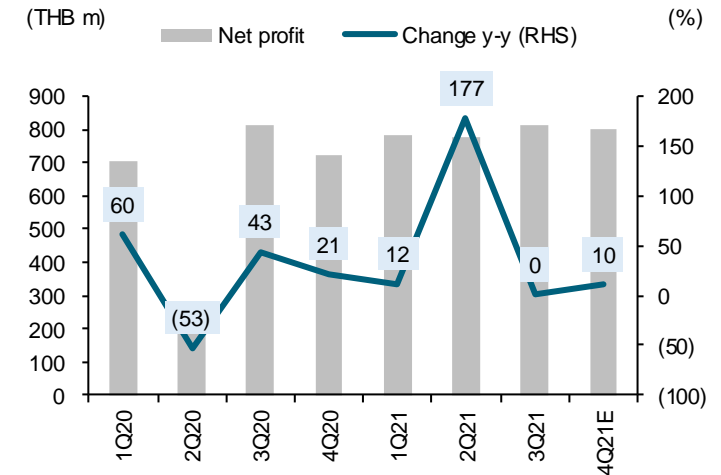
We expect TIDLOR to deliver 22% y-y net profit growth in 2022 based on two main drivers. First, with the economic recovery, the 0% interest installment campaign, and its insurance Areegator platform, we expect its insurance brokerage fees to increase significantly. Second, we expect TIDLOR's loan volume 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



Sources: TIDLOR; FSSIA estimates

Exhibit 9: Quarterly net profit growth



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	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)
Other operating costs	-	-	-	-	-
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	0
Associates	0	0	0	0	0
Goodwill amortization	-	-	-	-	-
Non recurring items	0	0	0	0	0
Profit before tax	2,753	3,027	3,991	4,847	5,821
Tax	(551)	(611)	(798)	(969)	(1,164)
Profit after tax	2,202	2,416	3,193	3,878	4,657
Minority interests	0	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)	-	-	0	0	0
Recurring net profit	2,202	2,416	3,193	3,878	4,657
Per share (THB)					
Recurring EPS *	1.35	1.15	1.42	1.67	2.01
Reported EPS	1.35	1.15	1.42	1.67	2.01
DPS	1.84	0.00	0.22	0.26	0.31
Growth					
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	20.1
Income 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	0.1
Operating performance					
Gross interest yield (%)	17.49	17.75	17.95	17.70	17.60
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	15.5
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 (%)	-	-	-	-	-

* Pre-exceptional, pre-goodwill and fully diluted

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	-	-	-	-	-
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)					
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					
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 (%)	-	-	-	-	-
Customer deposits (%)	42.6	(65.6)	(80.0)	5.0	5.0
Leverage & capital measures					
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 NPL (%)	40.2	38.1	5.0	20.0	20.0
NPL/gross loans (%)	1.3	1.7	1.5	1.6	1.6
Total provisions/gross loans (%)	5.7	5.4	5.1	4.0	4.6
Total provisions/NPL (%)	438.8	325.1	329.1	296.8	282.7
Valuation					
Recurring P/E (x) *	26.1	30.7	24.8	21.1	17.6
Recurring P/E @ target price (x) *	31.9	37.5	30.3	25.7	21.4
Reported P/E (x)	26.1	30.7	24.8	21.1	17.6
Dividend yield (%)	5.2	-	0.6	0.7	0.9
Price/book (x)	6.2	6.3	3.6	3.2	2.8
Price/tangible book (x)	6.2	6.3	3.6	3.2	2.8
Price/tangible book @ target price (x)	7.5	7.7	4.4	3.9	3.4

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Ngern Tid Lor; FSSIA estimates

Corporate Governance report of Thai listed companies 2020

EXCELLENT LEVEL										
AAV	ADVANC	AF	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV	ANAN
AOT	AP	ARIP	ARROW	ASP	BAFS	BANPU	BAY	BCP	BCPG	BDMS
BEC	BEM	BGRIM	BIZ	BKI	BLA	BOL	BPP	BRR	BTS	BWG
CENTEL	CFRESH	CHEWA	CHO	CIMBT	CK	CKP	CM	CNT	COL	COMAN
COTTO	CPALL	CPF	CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC
DV8	EA	EASTW	ECF	ECL	EGCO	EPG	ETE	FNS	FPI	FPT
FSMART	GBX	GC	GCAP	GEL	GFPT	GGC	GPSC	GRAMMY	GUNKUL	HANA
HARN	HMPRO	ICC	ICI	III	ILINK	INTUCH	IRPC	IVL	JKN	JSP
JWD	K	KBANK	KCE	KKP	KSL	KTB	KTC	LANNA	LH	LHFG
LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	METCO	MFEC	MINT
MONO	MOONG	MSC	MTC	NCH	NCL	NEP	NKI	NOBLE	NSI	NVD
NYT	OISHI	ORI	OTO	PAP	PCSGH	PDJ	PG	PHOL	PLANB	PLANET
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PSL	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RS	S	S & J	SAAM
SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SDC
SEAFCO	SEOIL	SE-ED	SELIC	SENA	SIRI	SIS	SITHAI	SMK	SMPC	SNC
SONIC	SORKON	SPALI	SPI	SPRC	SPVI	SSSC	SST	STA	SUSCO	SUTHA
SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TFMAMA	THANA	THANI	THCOM	THG
THIP	THRE	THREL	TIP	TIPCO	TISCO	TK	TKT	TTB	TMILL	TNDT
TNL	TOA	TOP	TPBI	TQM	TRC	TSC	TSR	TSTE	TSTH	TTA
TTCL	TTW	TU	TVD	TVI	TVO	TWPC	U	UAC	UBIS	UV
VGI	VIH	WACOAL	WAVE	WHA	WHAUP	WICE	WINNER	TRUE		

VERY GOOD LEVEL										
2S	ABM	ACE	ACG	ADB	AEC	AEONTS	AGE	AH	AHC	AIT
ALLA	AMANAHA	AMARIN	APCO	APCS	APURE	AQUA	ASAP	ASEFA	ASIA	ASIAN
ASIMAR	ASK	ASN	ATP30	AUCT	AWC	AYUD	B	BA	BAM	BBL
BFIT	BGC	BJC	BJCHI	BROOK	BTW	CBG	CEN	CGH	CHARAN	CHAYO
CHG	CHOTI	CHOW	CI	CIG	CMC	COLOR	COM7	CPL	CRC	CRD
CSC	CSP	CWT	DCC	DCON	DDD	DOD	DOHOME	EASON	EE	ERW
ESTAR	FE	FLOYD	FN	FORTH	FSS	FTE	FVC	GENCO	GJS	GL
GLAND	GLOBAL	GLOCON	GPI	GULF	GYT	HPT	HTC	ICN	IFS	ILM
IMH	INET	INSURE	IRC	IRCP	IT	ITD	ITEL	J	JAS	JCK
JCKH	JMART	JMT	KBS	KCAR	KGI	KIAT	KOOL	KTIS	KWC	KWM
L&E	LALIN	LDC	LHK	LOXLEY	LPH	LRH	LST	M	MACO	MAJOR
MBAX	MEGA	META	MFC	MGT	MILL	MITSIB	MK	MODERN	MTI	MVP
NETBAY	NEX	NINE	NTV	NWR	OCC	OGC	OSP	PATO	PB	PDG
PDI	PICO	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
QLT	RCL	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE
SAWAD	SCI	SCP	SE	SEG	SFP	SGF	SHR	SIAM	SINGER	SKE
SKR	SKY	SMIT	SMT	SNP	SPA	SPC	SPCG	SR	SRICHA	SSC
SSF	STANLY	STI	STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI	TBSP
TCC	TCMC	TEAM	TEAMG	TFG	TIGER	TITLE	TKN	TKS	TM	TMC
TMD	TMI	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY
TPS	TRITN	TRT	TRU	TSE	TVT	TWP	UEC	UMI	UOBKH	UP
UPF	UPOIC	UT	UTP	UWC	VL	VNT	VPO	WIJK	WP	XO
YUASA	ZEN	ZIGA	ZMICO							

GOOD LEVEL										
7UP	A	ABICO	AJ	ALL	ALUCON	AMC	APP	ARIN	AS	AU
B52	BC	BCH	BEAUTY	BGT	BH	BIG	BKD	BLAND	BM	BR
BROCK	BSBM	BSM	BTNC	CAZ	CCP	CGD	CITY	CMAN	CMO	CMR
CPT	CPW	CRANE	CSR	D	EKH	EP	ESSO	FMT	GIFT	GREEN
GSC	GTB	HTECH	HUMAN	IHL	INOX	INSET	IP	JTS	JUBILE	KASET
KCM	KKC	KUMWEL	KUN	KWG	KYE	LEE	MATCH	MATI	M-CHAI	MCS
MDX	MJD	MM	MORE	NC	NDR	NER	NFC	NNCL	NPK	NUSA
OCEAN	PAF	PF	PK	PLE	PMTA	POST	PPM	PRAKIT	PRECHA	PRIME
PROUD	PTL	RBF	RCI	RJH	ROJNA	RP	RPH	RSP	SF	SFLEX
SGP	SISB	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC
SUPER	SVOA	TC	TCCC	THMUI	TIW	TNH	TOPP	TPCH	TIPIP	TPLAS
TTI	TYCN	UKEM	UMS	VCOM	VRANDA	WIN	WORK	WPH		

Description

Score Range

Excellent

90-100

Very Good

80-89

Good

70-79

Disclaimer:

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

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

Anti-corruption Progress Indicator 2020

CERTIFIED										
2S	ADVANC	AI	AIE	AIRA	AKP	AMA	AMANAHA	AP	AQUA	ARROW
ASK	ASP	AYUD	B	BAFS	BANPU	BAY	BBL	BCH	BCP	BCPG
BGC	BGRIM	BJCHI	BKI	BLA	BPP	BROOK	BRR	BSBM	BTS	BWG
CEN	CENTEL	CFRESH	CGH	CHEWA	CHOTI	CHOW	CIG	CIMBT	CM	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	M	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	PB	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	WIJK	XO
ZEN	TRUE									

DECLARED										
7UP	ABICO	AF	ALT	AMARIN	AMATA	AMATAV	ANAN	APURE	B52	BKD
BM	BROCK	BUI	CHO	CI	COTTO	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

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Yuvanart Suwanumphai FSS International Investment Advisory Securities Co., Ltd

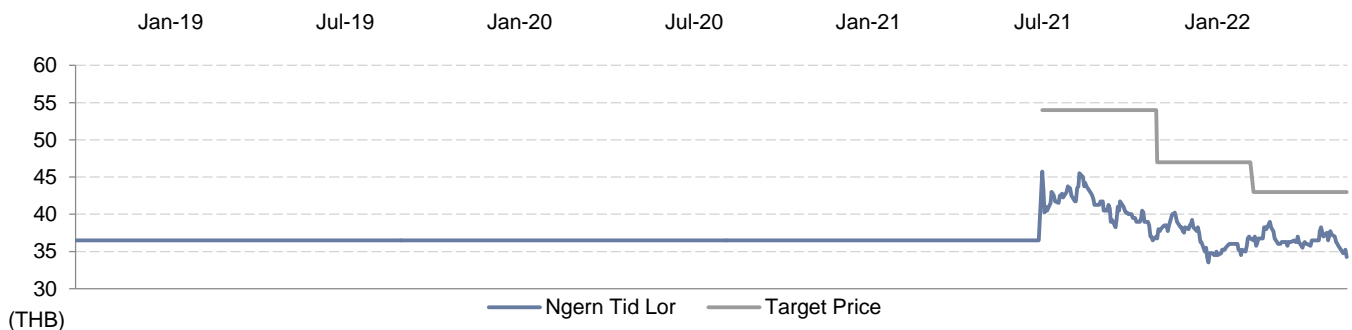
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History of change in investment rating and/or target price

Ngern Tid Lor (TIDLOR TB)



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 Finasia 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 $(\text{target price}^* - \text{current price}) / \text{current price}$.

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.