

NGERN TID LOR TIDLOR TB

THAILAND / DIVERSIFIED FINANCIALS

BUY

UNCHANGED

มุมมองเป็นกลางจากที่ประชุมนักวิเคราะห์

- TIDLOR ปรับเป้าการเติบโตของสินเชื่อในปี 2022 ขึ้นเป็น 23-28% y-y จากความต้องการที่สูงขึ้นและเป้าหมายความเสี่ยงในการปล่อยสินเชื่อเป็นไม่เกิน 1.9% จากหนี้ต่อคุณภาพ (NPL) ที่สูงขึ้น
- เราคาดว่ากำไรสุทธิ 2H22 จะเพิ่มขึ้น y-y แต่ลดลง h-h
- คงแนะนำซื้อจากฐานะทางการเงินที่ดีและผลิตภัณฑ์ที่สร้างสรรค์

TARGET PRICE	THB37.00
CLOSE	THB30.50
UP/DOWNSIDE	+21.3%
PRIOR TP	THB37.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-8.6%

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Operating profit	3,953	4,702	5,734	6,693
Net profit	3,169	3,785	4,587	5,355
EPS (THB)	1.41	1.57	1.84	2.14
vs Consensus (%)	-	(1.3)	(5.8)	(7.6)
Core net profit	3,169	3,785	4,587	5,355
Core EPS (THB)	1.41	1.57	1.84	2.14
Chg. In EPS est. (%)	-	0.0	0.0	0.0
EPS growth (%)	22.9	11.4	16.9	16.7
Core P/E (x)	21.6	19.4	16.6	14.2
Dividend yield (%)	0.9	1.0	1.2	1.1
Price/book (x)	3.1	2.9	2.5	2.2
ROE (%)	18.6	15.6	16.3	16.6
ROA (%)	5.3	5.2	5.3	5.3

การประชุมหลังผลประกอบการ 2Q22

ในภาพรวมมุมมองของเราจากที่ประชุมนักวิเคราะห์ของ TIDLOR เมื่อวันที่ 17 ส.ค. 22 เป็นกลาง บริษัทฯ ปรับ 2 รายการสำคัญในเป้าหมายทางการเงินสำคัญปี 2022 ในด้านบวก TIDLOR ปรับเพิ่มเป้าการเติบโตของสินเชื่อเป็น 23-28% y-y จาก 20-25% y-y ในด้านลบ บริษัทฯ เพิ่มเป้าช่วงต้นทุนความเสี่ยงในการปล่อยสินเชื่อจาก 150 bps หรือต่ำกว่าเป็นไม่เกิน 190 bps TIDLOR จะยังคงเป้าที่เหลือนำประกอบด้วยการเติบโตในธุรกิจประกันวินาศภัยที่ 30-35% y-y และสัดส่วนค่าใช้จ่ายต่อรายได้รวมที่ 50% ปลาย

คาดสินเชื่อจะโตดีขึ้นและ NPL จะเพิ่มสูงขึ้นในช่วง 2H22

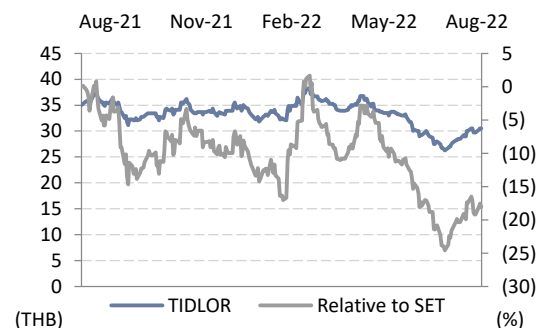
TIDLOR ยังคงมุมมองว่า NPL ของบริษัทฯ มีแนวโน้มปรับขึ้นจากการสิ้นสุดมาตรการบรรเทาหนี้ เพราะฉะนั้นต้นทุนความเสี่ยงในการปล่อยสินเชื่ออาจเพิ่มขึ้นในช่วง 2H22 อย่างไรก็ดี บริษัทฯ ยังไม่สัญญาณที่น่าตกใจจากเงินเฟ้อและราคาลงทุนที่อยู่ในระดับสูง บริษัทฯ ต้องการเพิ่มสัดส่วนสำรองต่อหนี้ต่อคุณภาพเป็นมากกว่า 300% จาก 270% ณ สิ้นไตรมาส 2Q22 ในด้านรายได้ บริษัทฯ เห็นความต้องการสินเชื่อในระดับสูงหลังการกลับมาเปิดเศรษฐกิจในระยะกลาง TIDLOR เชื่อว่าการเติบโตของสินเชื่อ ฐานะทางการเงินที่ดี และข้อได้เปรียบในแง่ของผลิตภัณฑ์ที่สร้างสรรค์จะเป็นปัจจัยหนุนสำคัญให้แก่การเติบโตของกำไร

คาดกำไรสุทธิ 2H22 จะเพิ่ม y-y แต่ค่อนข้างทรงตัว h-h

ในช่วง 2H22 เราคาดว่ากำไรสุทธิของ TIDLOR จะเพิ่มต่อเนื่อง y-y จาก 1) การเพิ่มของปริมาณสินเชื่อจากความต้องการที่มีอย่างเพียงพอ; และ 2) การเพิ่มของรายได้ค่าธรรมเนียมธุรกิจประกันภัยจากฐานที่ต่ำหลังการระบาดโควิดในปีที่แล้ว อย่างไรก็ตามกำไรสุทธิอาจลดลง h-h จากการเพิ่มของค่าใช้จ่ายดำเนินงานตามปัจจัยด้านฤดูกาลและการลงทุนในด้านเทคโนโลยีสารสนเทศที่ล่าช้าจาก 2Q22 รวมถึงการจัดสรรสำรองที่สูงขึ้น จากการฟื้นตัวทางเศรษฐกิจที่ชะลอตัวและเงินเฟ้อที่อยู่ในระดับสูงเราเชื่อว่า NPL น่าจะมีแนวโน้มปรับขึ้น นอกจากนี้ TIDLOR ยังจะใช้นโยบายจัดสรรสำรองพิเศษเพื่อป้องกันความเสี่ยง

คงแนะนำซื้อที่ราคาเป้าหมายปี 2023 ที่ 37 บาท

เราคงประมาณการกำไรในขณะที่ยังปรับรายละเอียดบางประการเพื่อให้เข้ากับเป้าหมายใหม่ เราคงแนะนำซื้อที่ราคาเป้าหมาย 37 บาทจาก 1) การควบคุมคุณภาพสินทรัพย์อย่างเข้มงวดและสัดส่วนสำรองต่อหนี้ต่อคุณภาพที่สูงที่สุดในกลุ่มผู้ประกอบการสินเชื่อทะเบียนรถ; 2) ธุรกิจนายหน้าประกันภัยที่ดี; และ 3) กลยุทธ์ในการเลือกที่จะไม่แข่งขันในด้านราคาแต่จะนำเสนอผลิตภัณฑ์อันมีเอกลักษณ์ เช่น บัตรเงินสด TIDLOR เพื่อจัดการกับคู่แข่งแทน



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	16.2	(9.6)	(10.6)
Relative to country (%)	9.5	(10.7)	(15.4)
Mkt cap (USD m)	2,147		
3m avg. daily turnover (USD m)	12.6		
Free float (%)	21		
Major shareholder	Bank of Ayudhya (30%)		
12m high/low (THB)	38.54/26.00		
Issued shares (m)	2,319		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 18 สิงหาคม 2022

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 on TIDLOR due to 1) its stringent asset quality control and highest coverage ratio among auto title lenders; 2) its strong insurance brokerage business; and 3) its strategy to not engage in price wars but instead use unique product strategies, e.g. TIDLOR cash card, to take on competitors.

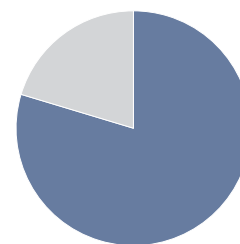
Company profile

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 business, it is one of the top five insurance brokers in the retail segment and the eighth-largest non-life insurance broker in Thailand.

www.ngerntidlor.com

Principal activities (revenue, 2021)

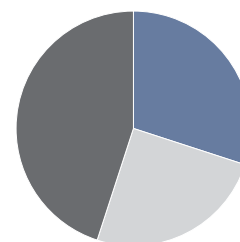
- Net interest income - 79.7 %
- Non-interest income - 20.3 %



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
November 2022	3Q22 results announcement

Key assumptions

	2022E	2023E	2024E
	(%)	(%)	(%)
Net profit (THB m)	3,785	4,587	5,355
Net profit growth	19.5	21.2	16.7
NIM	16.15	15.62	15.56
Loan growth	26.0	18.0	18.0
Non-NII growth	11.9	14.9	12.9
Credit cost (bp)	160	141	145
Cost to income	57.1	56.3	56.0

Source: FSSIA estimates

Earnings sensitivity

		2022E		
Loan growth	±2ppt	24.0	26.0	28.0
% change in net profit		(2.1)	-	2.1
NIM (%)	±5bp	16.10	16.15	16.20
% change in net profit		(0.8)	-	0.8
Credit cost (bp)	±10bp	150	160	170
% change in net profit		1.3	-	(1.3)

Source: FSSIA estimates

Exhibit 1: 2022 financial targets

	2022E	2022E	
		TIDLOR	
	FSSIA	Original	Revised
Loan growth (%)	26.0	20-25	23-28
Non-life insurance growth (%)	33.0	30-35	30-35
Cost to income (%)	57.1	High 50s	High 50s
Credit cost (bps)	160	<150	<190

Sources: TIDLOR; FSSIA's estimates

Exhibit 2: Key changes in assumptions

	2022E				2023E			2024E		
	2021	Old	New	Change	Old	New	Change	Old	New	Change
	(THB m)	(THB m)	(THB m)	(%)	(THB m)	(THB m)	(%)	(THB m)	(THB m)	(%)
Net interest income	8,704	10,738	11,013	2.6	12,597	12,944	2.8	14,804	15,214	2.8
Non-interest income	2,222	2,443	2,487	1.8	2,807	2,858	1.8	3,170	3,227	1.8
Operating income	10,926	13,181	13,500	2.4	15,404	15,802	2.6	17,974	18,441	2.6
Operating expenses	6,559	7,707	7,707	0.0	8,901	8,901	0.0	10,325	10,325	0.0
PPOP before tax	4,367	5,475	5,793	5.8	6,503	6,900	6.1	7,649	8,116	6.1
Expected credit loss (Reversal)	414	706	1,091	54.4	769	1,166	51.7	955	1,422	48.9
Tax expenses	784	983	917	(6.7)	1,147	1,147	(0.0)	1,339	1,339	(0.0)
Minority interest	-	0	-		-	-		-	-	
Normalised profit	3,169	3,785	3,785	0.0	4,587	4,587	0.0	5,355	5,355	(0.0)
Extraordinary items	-	0	-		-	-		-	-	
Net profit	3,169	3,785	3,785	0.0	4,587	4,587	0.0	5,355	5,355	(0.0)
EPS (THB)	1.41	1.57	1.57	0.0	1.8	1.84	0.0	2.14	2.14	0.0
Key statistics and ratios										
Asset quality ratio										
Gross NPLs (THB m)	732	930	930	0.0	1,088	1,088	0.0	1,251	1,251	0.0
Gross NPLs / Loans (%)	1.21	1.25	1.22		1.24	1.21		1.21	1.18	
Loan loss reserve/NPLs (%)	357	293	333		297	367		310	407	
Credit cost (bps)	75	105	160		95	141		100	145	
Profitability ratio (%)										
Cost to income ratio	60.0	58.5	57.1		57.8	56.3		57.4	56.0	
Average yield	17.7	17.80	17.86		17.60	17.60		17.60	17.60	
Cost of funds	2.7	2.65	2.50		2.90	2.90		3.00	3.00	
Net interest margin (NIM)	15.7	15.96	16.15		15.57	15.62		15.51	15.56	
Loan growth (%)										
y-y	18.8	23.0	26.0		18.0	18.0		18.0	18.0	

Sources: TIDLOR; FSSIA estimates

Financial Statements

Ngern Tid Lor

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Interest Income	8,735	9,825	12,180	14,585	17,210
Interest expense	(1,178)	(1,121)	(1,167)	(1,641)	(1,996)
Net interest income	7,557	8,704	11,013	12,944	15,214
Net fees & commission	1,792	2,197	2,461	2,830	3,198
Foreign exchange trading income	-	-	-	-	-
Securities trading income	-	-	-	-	-
Dividend income	0	0	0	0	0
Other income	32	25	27	28	29
Non interest income	1,824	2,222	2,487	2,858	3,227
Total income	9,381	10,926	13,500	15,802	18,441
Staff costs	(5,772)	(6,559)	(7,707)	(8,901)	(10,325)
Other operating costs	-	-	-	-	-
Operating costs	(5,772)	(6,559)	(7,707)	(8,901)	(10,325)
Pre provision operating profit	3,609	4,367	5,793	6,900	8,116
Provision for bad and doubtful debt	(582)	(414)	(1,091)	(1,166)	(1,422)
Other provisions	-	-	-	-	-
Operating profit	3,027	3,953	4,702	5,734	6,693
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	3,027	3,953	4,702	5,734	6,693
Tax	(611)	(784)	(917)	(1,147)	(1,339)
Profit after tax	2,416	3,169	3,785	4,587	5,355
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	2,416	3,169	3,785	4,587	5,355
Non recurring items & goodwill (net)	-	-	0	0	0
Recurring net profit	2,416	3,169	3,785	4,587	5,355
Per share (THB)					
Recurring EPS *	1.15	1.41	1.57	1.84	2.14
Reported EPS	1.15	1.41	1.57	1.84	2.14
DPS	0.00	0.28	0.31	0.37	0.32
Growth					
Net interest income (%)	14.0	15.2	26.5	17.5	17.5
Non interest income (%)	0.1	21.9	11.9	14.9	12.9
Pre provision operating profit (%)	9.9	21.0	32.7	19.1	17.6
Operating profit (%)	10.0	30.6	19.0	21.9	16.7
Reported net profit (%)	9.7	31.2	19.5	21.2	16.7
Recurring EPS (%)	(15.0)	22.9	11.4	16.9	16.7
Reported EPS (%)	(15.0)	22.9	11.4	16.9	16.7
Income Breakdown					
Net interest income (%)	80.6	79.7	81.6	81.9	82.5
Net fees & commission (%)	19.1	20.1	18.2	17.9	17.3
Foreign exchange trading income (%)	-	-	-	-	-
Securities trading income (%)	-	-	-	-	-
Dividend income (%)	-	-	-	-	-
Other income (%)	0.3	0.2	0.2	0.2	0.2
Operating performance					
Gross interest yield (%)	17.75	17.68	17.86	17.60	17.60
Cost of funds (%)	3.07	2.75	2.50	2.90	3.00
Net interest spread (%)	14.68	14.93	15.36	14.70	14.60
Net interest margin (%)	15.4	15.7	16.2	15.6	15.6
Cost/income(%)	61.5	60.0	57.1	56.3	56.0
Cost/assets(%)	11.3	10.9	10.5	10.2	10.2
Effective tax rate (%)	20.2	19.8	19.5	20.0	20.0
Dividend payout on recurring profit (%)	-	20.1	20.0	20.0	15.0
ROE (%)	22.9	18.6	15.6	16.3	16.6
ROE - COE (%)	12.1	7.8	4.8	5.5	5.8
ROA (%)	4.7	5.3	5.2	5.3	5.3
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	2020	2021	2022E	2023E	2024E
Gross customer loans	50,807	60,339	76,027	89,711	105,860
Total provisions	(2,763)	(2,611)	(3,094)	(3,991)	(5,096)
interest in suspense	524	1,120	760	897	1,059
Net customer loans	48,568	58,847	73,693	86,618	101,823
Bank loans	-	-	-	-	-
Government securities	-	-	-	-	-
Trading securities	-	-	-	-	-
Investment securities	0	0	0	0	0
Cash & equivalents	1,265	3,995	1,674	2,048	1,286
Other interesting assets	-	-	-	-	-
Tangible fixed assets	1,378	1,453	1,539	1,635	1,740
Associates	-	-	-	-	-
Goodwill	-	-	-	-	-
Other intangible assets	-	-	-	-	-
Other assets	2,124	2,230	3,204	3,763	3,636
Total assets	53,336	66,525	80,110	94,063	108,486
Customer deposits	2,600	3,300	3,465	3,638	3,820
Bank deposits	-	-	-	-	-
Other interest bearing liabilities	37,095	38,594	48,039	58,031	67,598
Non interest bearing liabilities	1,892	2,226	2,337	2,454	2,577
Hybrid Capital	-	-	-	-	-
Total liabilities	41,587	44,120	53,841	64,124	73,995
Share capital	7,800	8,580	9,240	9,240	9,240
Reserves	3,948	13,825	17,029	20,699	25,250
Total equity	11,749	22,405	26,269	29,939	34,491
Minority interests	0	0	0	0	0
Total liabilities & equity	53,336	66,525	80,110	94,063	108,486
Supplementary items					
Risk weighted assets (RWA)	n/a	n/a	n/a	n/a	n/a
Average interest earning assets	49,223	55,573	68,183	82,869	97,786
Average interest bearing liabilities	38,395	40,795	46,699	56,587	66,544
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)	850	732	930	1,088	1,251
Per share (THB)					
Book value per share	5.58	9.97	10.52	11.99	13.81
Tangible book value per share	5.58	9.97	10.52	11.99	13.81
Growth					
Gross customer loans	6.7	18.8	26.0	18.0	18.0
Average interest earning assets	12.8	12.9	22.7	21.5	18.0
Total asset (%)	10.2	24.7	20.4	17.4	15.3
Risk weighted assets (%)	-	-	-	-	-
Customer deposits (%)	(65.6)	26.9	5.0	5.0	5.0
Leverage & capital measures					
Customer loan/deposits (%)	1,868.0	1,783.3	2,126.8	2,380.8	2,665.4
Equity/assets (%)	22.0	33.7	32.8	31.8	31.8
Tangible equity/assets (%)	22.0	33.7	32.8	31.8	31.8
RWA/assets (%)	-	-	-	-	-
Tier 1 CAR (%)	-	-	-	-	-
Total CAR (%)	-	-	-	-	-
Asset Quality					
Change in NPL (%)	38.1	(13.9)	27.0	17.0	15.0
NPL/gross loans (%)	1.7	1.2	1.2	1.2	1.2
Total provisions/gross loans (%)	5.4	4.3	4.1	3.8	4.8
Total provisions/NPL (%)	325.1	356.6	332.7	366.8	407.3
Valuation					
Recurring P/E (x) *	26.6	21.6	19.4	16.6	14.2
Recurring P/E @ target price (x) *	32.3	26.2	23.5	20.1	17.3
Reported P/E (x)	26.6	21.6	19.4	16.6	14.2
Dividend yield (%)	-	0.9	1.0	1.2	1.1
Price/book (x)	5.5	3.1	2.9	2.5	2.2
Price/tangible book (x)	5.5	3.1	2.9	2.5	2.2
Price/tangible book @ target price (x)	6.6	3.7	3.5	3.1	2.7
* Pre-exceptional, pre-goodwill and fully diluted					

Sources: Ngern Tid Lor; FSSIA estimates

Corporate Governance report of Thai listed companies 2021

EXCELLENT LEVEL – Score range 90-100										
AAV	BCPG	CPALL	GCAP	K	MSC	PLANET	SAMART	SPI	THRE	TVD
ADVANC	BDM5	CPF	GFPT	KBANK	MST	PLAT	SAMTEL	SPRC	THREL	TVI
AF	BEM	CPI	GGC	KCE	MTC	PORT	SAT	SPVI	TIPCO	TVO
AH	BGC	CPN	GLAND	KKP	MVP	PPS	SC	SSSC	TISCO	TWPC
AIRA	BGRIM	CRC	GLOBAL	KSL	NCL	PR9	SCB	SST	TK	U
AKP	BIZ	CSS	GPI	KTB	NEP	PREB	SCC	STA	TKT	UAC
AKR	BKI	DDD	GPSC	KTC	NER	PRG	SCCC	STEC	TMT	UBIS
ALT	BOL	DELTA	GRAMMY	LALIN	NKI	PRM	SCG	STI	TNDT	UV
AMA	BPP	DEMCO	GULF	LANNA	NOBLE	PROUD	SCGP	SUN	TNITY	VGI
AMATA	BRR	DRT	GUNKUL	LH	NSI	PSH	SCM	SUSCO	TOA	VIH
AMATAV	BTS	DTAC	HANA	LHFG	NVD	PSL	SDC	SUTHA	TOP	WACOAL
ANAN	BTW	DUSIT	HARN	LIT	NWR	PTG	SEAFECO	SVI	TPBI	WAVE
AOT	BWG	EA	HMPRO	LPN	NYT	PTT	SEOIL	SYMC	TQM	WHA
AP	CENTEL	EASTW	ICC	MACO	OISHI	PTTEP	SE-ED	SYNTEC	TRC	WHAUP
ARIP	CFRESH	ECF	ICHI	MAJOR	OR	PTTGC	SELIC	TACC	TRU	WICE
ARROW	CHEWA	ECL	III	MAKRO	ORI	PYLON	SENA	TASCO	TRUE	WINNER
ASP	CHO	EE	ILINK	MALEE	OSP	Q-CON	SHR	TCAP	TSC	ZEN
AUCT	CIMBT	EGCO	ILM	MBK	OTO	QH	SIRI	TEAMG	TSR	
AWC	CK	EPG	INTUCH	MC	PAP	QTC	SIS	TFMAMA	TSTE	
AYUD	CKP	ETC	IP	MCOT	PCSGH	RATCH	SITHAI	TGH	TSTH	
BAFS	CM	FPI	IRPC	METCO	PDG	RS	SMK	THANA	TTA	
BANPU	CNT	FPT	ITEL	MFEC	PDJ	S	SMPC	THANI	TTB	
BAY	COM7	FSMART	IVL	MINT	PG	S & J	SNC	THCOM	TTCL	
BBL	COMAN	GBX	JSP	MONO	PHOL	SAAM	SONIC	THG	TTW	
BCP	COTTO	GC	JWD	MOONG	PLANB	SABINA	SPALI	THIP	TU	
VERY GOOD LEVEL – Score range 80-89										
2S	ASIMAR	CHOW	FLOYD	IT	LOXLEY	OCC	RPC	SKY	TCC	TVT
7UP	ASK	CI	FN	ITD	LRH	OGC	RT	SLP	TCMC	TWP
ABICO	ASN	CIG	FNS	J	LST	PATO	RWI	SMIT	TEAM	UEC
ABM	ATP30	CMC	FORTH	JAS	M	PB	S11	SMT	TFG	UMI
ACE	B	COLOR	FSS	JCK	MATCH	PICO	SA	SNP	TFI	UOBKH
ACG	BA	CPL	FTE	JCKH	MBAX	PIMO	SAK	SO	TIGER	UP
ADB	BAM	CPW	FVC	JMART	MEGA	PJW	SALEE	SORKON	TITLE	UPF
AEONTS	BC	CRD	GEL	JMT	META	PL	SAMCO	SPA	TKN	UPOIC
AGE	BCH	CSC	GENCO	KBS	MFC	PM	SANKO	SPC	TKS	UTP
AHC	BEC	CSP	GJS	KCAR	MGT	PMTA	SAPPE	SPCG	TM	VCOM
AIT	BEYOND	CWT	GYT	KEX	MICRO	PPP	SAWAD	SR	TMC	VL
ALL	BFIT	DCC	HEMP	KGI	MILL	PPPM	SCI	SRICHA	TMD	VPO
ALLA	BJC	DCON	HPT	KIAT	MTSIB	PRIME	SCN	SSC	TMI	VRANDA
ALUCON	BJCHI	DHOUSE	HTC	KISS	MK	PRIN	SCP	SSF	TMILL	WGE
AMANAH	BLA	DOD	HYDRO	KOOL	MODERN	PRINC	SE	STANLY	TNL	WIJK
AMARIN	BR	DOHOME	ICN	KTIS	MTI	PSG	SFLEX	STGT	TNP	WP
APCO	BROOK	DV8	IFS	KUMWEL	NBC	PSTC	SFP	STOWER	TOG	XO
APCS	CBG	EASON	IMH	KUN	NCAP	PT	SFT	STPI	TPA	XPG
APURE	CEN	EFORL	IND	KWC	NCH	QLT	SGF	SUC	TPAC	YUASA
AQUA	CGH	ERW	INET	KWM	NETBAY	RBF	SIAM	SWC	TPCS	
ASAP	CHARAN	ESSO	INSET	L&E	NEX	RCL	SINGER	SYNEX	TPS	
ASEFA	CHAYO	ESTAR	INSURE	LDC	NINE	RICHY	SKE	TAE	TRITN	
ASIA	CHG	ETE	IRC	LEO	NRF	RML	SKN	TAKUNI	TRT	
ASIAN	CHOTI	FE	IRCP	LHK	NTV	ROJNA	SKR	TBSP	TSE	
GOOD LEVEL – Score range 70-79										
A	BGT	CITY	GIFT	JTS	MDX	PK	SGP	SUPER	TQR	YGG
AI	BH	CMAN	GLOCON	JUBILE	MJD	PLE	SICT	SVOA	TTI	ZIGA
AIE	BIG	CMO	GREEN	KASET	MORE	PPM	SIMAT	TC	TYCN	
AJ	BLAND	CMR	GSC	KCM	MUD	PRAKIT	SISB	TCCC	UKEM	
ALPHAX	BM	CPT	GTB	KK	NC	PRAPAT	SK	THMUI	UMS	
AMC	BROCK	CRANE	HTECH	KKC	NDR	PRECHA	SMART	TNH	UNIQ	
APP	BSBM	CSR	HUMAN	KWI	NFC	PTL	SOLAR	TNR	UPA	
AQ	BSM	D	IHL	KYE	NNCL	RJH	SPACK	TOPP	UREKA	
ARIN	BTNC	EKH	IIG	LEE	NOVA	RP	SPG	TPCH	VIBHA	
AS	BYD	EMC	INGRS	LPH	NPK	RPH	SQ	TPIPL	W	
AU	CAZ	EP	INOX	MATI	NUSA	RSP	SSP	TPIPP	WIN	
B52	CCP	F&D	JAK	M-CHAI	PAF	SABUY	STARK	TPLAS	WORK	
BEAUTY	CGD	FMT	JR	MCS	PF	SF	STC	TPOLY	WPH	

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

Sources: Thai Institute of Directors Association (IOD); FSSIA's compilation; data as of 26 October 2021

Anti-corruption Progress Indicator

CERTIFIED										
2S	BCH	CPALL	GC	K	MFC	PE	QLT	SNP	THCOM	TU
7UP	BCP	CPF	GCAP	KASET	MFEC	PG	QTC	SORKON	THIP	TVD
ADVANC	BCPG	CPI	GEL	KBANK	MILL	PHOL	RATCH	SPACK	THRE	TVI
AF	BE8	CPN	GFPT	KBS	MINT	PK	RML	SPALI	THREL	TVO
AI	BEYOND	CSC	GGC	KCAR	MONO	PL	RWI	SPC	TIDLOR	TWPC
AIE	BGC	DCC	GJS	KCE	MOONG	PLANB	S & J	SPI	TIPCO	U
AIRA	BGRIM	DELTA	GPI	KGI	MSC	PLANET	SAAM	SPRC	TISCO	UBE
AKP	BJCHI	DEMCO	GPSC	KKP	MST	PLAT	SABINA	SRICHA	TKS	UBIS
ALPHAX	BKI	DIMET	GSTEEL	KSL	MTC	PM	SAPPE	SSF	TKT	UEC
AMA	BLA	DRT	GUNKUL	KTB	MTI	PPP	SAT	SSP	TMD	UKEM
AMANAHA	BPP	DTAC	HANA	KTC	NBC	PPPM	SC	SSSC	TMILL	UOBKH
AMATA	BROOK	DUSIT	HARN	KWC	NEP	PPS	SCB	SST	TMT	UPF
AMATAV	BRR	EA	HEMP	KWI	NINE	PR9	SCC	STA	TNITY	UV
AP	BSBM	EASTW	HENG	L&E	NKI	PREB	SCCC	STOWER	TNL	VGI
APCS	BTS	ECL	HMPRO	LANNA	NMG	PRG	SCG	SUSCO	TNP	VIH
AQUA	BWG	EGCO	HTC	LH	NNCL	PRINC	SCN	SVI	TNR	WACOAL
ARROW	CEN	EP	ICC	LHFG	NOBLE	PRM	SEAOL	SYMC	TOG	WHA
AS	CENTEL	EPG	ICHI	LHK	NOK	PROS	SE-ED	SYNTEC	TOP	WHAUP
ASIAN	CFRESH	ERW	IFEC	LPN	NSI	PSH	SELIC	TAE	TOPP	WICE
ASK	CGH	ESTAR	IFS	LRH	NWR	PSL	SENA	TAKUNI	TPA	WIJK
ASP	CHEWA	ETE	ILINK	M	OCC	PSTC	SGP	TASCO	TPP	XO
AWC	CHOTI	FE	INET	MAKRO	OGC	PT	SINGER	TBSP	TRU	ZEN
AYUD	CHOW	FNS	INSURE	MALEE	ORI	PTG	SIRI	TCAP	TRUE	
B	CIG	FPI	INTUCH	MATCH	PAP	PTT	SITHAI	TCMC	TSC	
BAFS	CIMBT	FPT	IRC	MBAX	PATO	PTTEP	SKR	TFG	TSTE	
BAM	CM	FSMART	IRPC	MBK	PB	PTTGC	SMIT	TFI	TSTH	
BANPU	CMC	FSS	ITEL	MC	PCSGH	PYLON	SMK	TFMAMA	TTA	
BAY	COM7	FTE	IVL	MCOT	PDG	Q-CON	SMPC	TGH	TTB	
BBL	COTTO	GBX	JKN	META	PDJ	QH	SNC	THANI	TTCL	
DECLARED										
AJ	CHG	DDD	ETC	JR	MAJOR	NUSA	RS	SSS	TQM	YUASA
ALT	CPL	DHOUSE	FLOYD	JTS	NCAP	NYT	SAK	STECH	TSI	ZIGA
APCO	CPR	DOHOME	GULF	KEX	NCL	OR	SCGP	STGT	VARO	
B52	CPW	ECF	III	KUMWEL	NOVA	PIMO	SCM	TKN	VCOM	
BEC	CRC	EKH	INOX	LDC	NRF	PLE	SIS	TMI	VIBHA	

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 26 October 2021) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

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

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Yuvanart Suwanumphai FSS International Investment Advisory Securities Co., Ltd

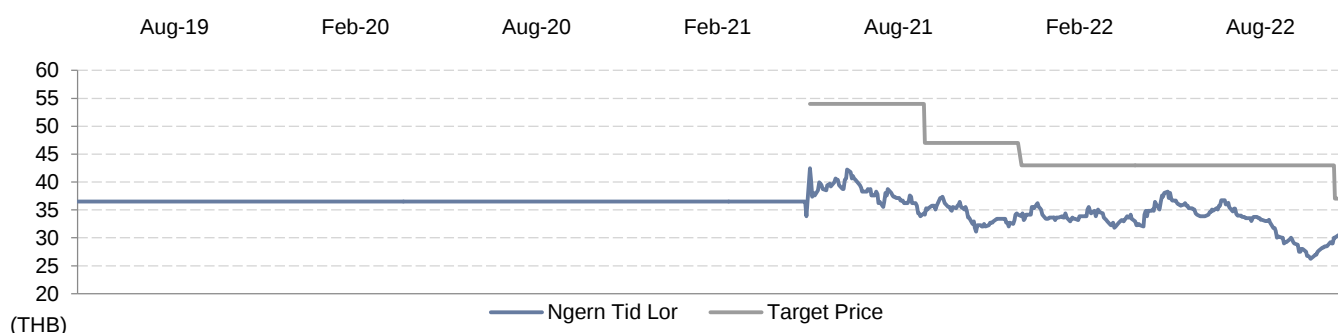
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History of change in investment rating and/or target price

Ngern Tid Lor (TIDLOR TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
07-May-2021	BUY	54.00	05-Nov-2021	BUY	43.00	-	-	-
16-Aug-2021	BUY	47.00	04-Aug-2022	BUY	37.00			

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 30.50	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 17-Aug-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.