



Muangthai Capital

Muangthai Capital
Public Company Limited

MTC

Bloomberg MTC TB
Reuters MTC.BK

4Q21: Missed on higher opex; recovery ahead

Though missing estimates on higher opex, 4Q21 results (-8% QoQ, -20% YoY) reflected a manageable deterioration in asset quality, strong loan growth, QoQ stable NIM, QoQ lower fee income and rising cost to income ratio. We keep our Outperform rating. However, we put our earnings forecast and TP under review pending the analyst meeting today.

4Q21: Missed estimates on opex. 4Q21 net profit fell 8% QoQ (higher provisions, lower non-NII, higher opex) and 20% YoY (higher provisions and opex) to Bt1.1bn, 16% below our forecast and 10% below consensus forecast. The miss was mainly due to larger than expected opex. Earnings for the whole of 2021 fell 5% due to higher provisions (+157%) and opex (+13%).

Highlights:

1. NPLs grew 12% QoQ with a 4 bps QoQ rise in NPL ratio to 1.23%. Credit cost rose 27 bps QoQ to 1.21%, slightly higher than our expectation. LLR coverage fell to 144% from 160% at 3Q21.
2. Loans grew strongly at 8% QoQ, 29% YoY, driven by both vehicle title and personal loans (+7% QoQ, +24% YoY) and motorcycle hire-purchase loans (+32% QoQ, +1067% YoY). The acceleration in loan growth was in line with our expectations.
3. NIM was stable QoQ (-224 bps YoY), better than anticipated. Yield on loans slipped 3 bps QoQ due to a re-pricing of motorcycle title loans to a lower interest rate. Cost of funds eased 5 bps QoQ.
4. Non-NII fell 17% QoQ (-33% YoY) on lower debt collection fees.
5. Cost to income ratio rose 415 bps QoQ (+909 bps YoY) on a rise in opex (+14% QoQ, +26% YoY), worse than we had anticipated.

Maintain Outperform with TP under review. We maintain our Outperform rating, supported by sustainable robust loan growth, manageable asset quality and attractive valuation with PBV at -2SD below historical mean. However, we put our earnings forecast (+20% in 2022F and +34% in 2023F) and TP of Bt70 (4.85x 2022F BVPS) under review pending the analyst meeting today.

Tactical: OUTPERFORM

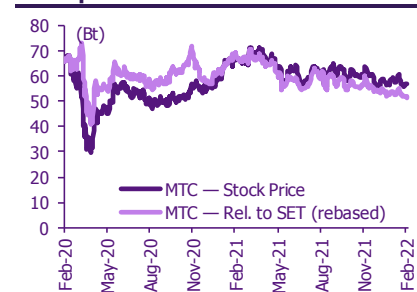
(3-month)

Stock data

Last close (Feb 14) (Bt)	56.75
Target price (Bt)	70.00
Mkt cap (Btbn)	120.31
Mkt cap (US\$mn)	3,708

Beta	M
Mkt cap (%) SET	0.60
Sector % SET	4.60
Shares issued (mn)	2,120
Par value (Bt)	1.00
12-m high / low (Bt)	73.8 / 54.8
Avg. daily 6m (US\$mn)	14.40
Foreign limit / actual (%)	49 / 9
Free float (%)	32.1
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(5.8)	(5.0)	(13.7)
Relative to SET	(6.5)	(7.6)	(22.0)

Source: SET, SCBS Investment Research

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Btmn)	6,808	6,949	8,429	11,237	14,176
Net profit	(Btmn)	5,214	4,945	5,919	7,952	10,076
PPP/share	(Bt)	3.21	3.28	3.98	5.30	6.69
EPS	(Bt)	2.46	2.33	2.79	3.75	4.75
BVPS	(Bt)	9.76	11.73	14.17	17.50	21.70
DPS	(Bt)	0.37	0.35	0.42	0.56	0.71
P/PPP	(x)	17.67	17.31	14.27	10.71	8.49
PPP growth	(%)	16.43	2.08	21.29	33.31	26.16
PER	(x)	23.07	24.33	20.32	15.13	11.94
EPS growth	(%)	23.04	(5.17)	19.72	34.34	26.70
PBV	(x)	5.82	4.84	4.00	3.24	2.62
ROE	(%)	28.45	21.71	21.56	23.68	24.25
Dividend yields	(%)	0.65	0.62	0.74	0.99	1.26

Source: SCBS Investment Research

Analyst

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

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2023F
Interest & dividend income	(Btmn)	6,795	9,544	11,880	13,962	15,195	17,957	22,247	26,873
Interest expense	(Btmn)	673	1,100	1,527	1,817	2,127	2,740	3,578	4,535
Net interest income	(Btmn)	6,122	8,444	10,353	12,145	13,068	15,218	18,669	22,339
Non-interest income	(Btmn)	676	872	808	807	843	869	991	1,103
Non-interest expenses	(Btmn)	3,013	4,103	5,314	6,144	6,961	7,658	8,423	9,266
Earnings before tax & provision	(Btmn)	3,785	5,213	5,847	6,808	6,949	8,429	11,237	14,176
Tax	(Btmn)	605	913	1,056	1,303	1,257	1,480	1,988	2,519
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core pre-provision profit	(Btmn)	3,180	4,300	4,792	5,505	5,693	6,949	9,249	11,657
Provision	(Btmn)	679	586	554	291	748	1,030	1,296	1,582
Core net profit	(Btmn)	2,501	3,713	4,237	5,214	4,945	5,919	7,952	10,076
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	2,501	3,713	4,237	5,214	4,945	5,919	7,952	10,076
EPS (Bt)	(Bt)	1.18	1.75	2.00	2.46	2.33	2.79	3.75	4.75
DPS (Bt)	(Bt)	0.18	0.26	0.30	0.37	0.35	0.42	0.56	0.71

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2023F
Cash	(Btmn)	1,154	880	783	1,378	1,306	1,389	1,480	1,488
Gross loans	(Btmn)	34,897	47,245	59,434	70,013	90,613	115,371	143,896	172,452
Loan loss reserve	(Btmn)	1,171	1,499	1,715	1,328	1,832	2,347	2,995	3,786
Net loans	(Btmn)	34,452	46,548	58,623	69,640	89,981	114,224	142,100	169,865
Total assets	(Btmn)	36,953	49,146	61,872	77,222	98,390	123,000	151,264	179,347
S-T borrowings	(Btmn)	10,482	11,042	14,689	20,081	29,661	34,883	41,243	47,003
L-T borrowings	(Btmn)	16,619	24,463	29,494	34,457	41,664	55,874	70,714	84,154
Total liabilities	(Btmn)	28,010	36,847	45,900	56,540	73,521	92,954	114,154	133,354
Paid-up capital	(Btmn)	2,120	2,120	2,120	2,120	2,120	2,120	2,120	2,120
Total Equities	(Btmn)	8,943	12,299	15,972	20,682	24,869	30,046	37,111	45,993
BVPS (Bt)	(Bt)	4.22	5.80	7.53	9.76	11.73	14.17	17.50	21.70

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2023F
Yield on earn'g assets	(%)	23.25	23.24	22.29	21.65	19.47	18.47	18.47	18.47
Cost on int-bear'g liab	(%)	3.04	3.51	3.83	3.68	3.38	3.38	3.53	3.73
Spread	(%)	20.22	19.72	18.46	17.96	16.09	15.09	14.94	14.74
Net interest margin	(%)	20.95	20.56	19.43	18.83	16.75	15.66	15.50	15.36
Cost to income ratio	(%)	40.32	39.39	41.88	41.60	43.41	40.67	36.25	33.12
Provision expense/Total loans	(%)	2.33	1.43	1.04	0.45	0.93	1.00	1.00	1.00
NPLs/ Total Loans	(%)	1.26	1.14	1.05	1.07	1.23	1.27	1.25	1.24
LLR/NPLs	(%)	265.41	277.71	275.94	177.65	143.57	160.72	166.75	177.13
ROA	(%)	8.15	8.63	7.63	7.50	5.63	5.35	5.80	6.10
ROE	(%)	31.99	34.96	29.98	28.45	21.71	21.56	23.68	24.25

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Interest & dividend income	(Btmn)	3,332	3,385	3,555	3,690	3,585	3,684	3,844	4,082
Interest expense	(Btmn)	433	447	467	470	477	507	557	587
Net interest income	(Btmn)	2,900	2,938	3,088	3,219	3,108	3,177	3,287	3,495
Non-interest income	(Btmn)	208	180	182	237	282	212	190	158
Non-interest expenses	(Btmn)	1,491	1,520	1,533	1,599	1,502	1,657	1,780	2,023
Earnings before tax & provision	(Btmn)	1,616	1,598	1,736	1,857	1,889	1,733	1,696	1,631
Tax	(Btmn)	316	307	344	335	360	325	304	268
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core pre-provision profit	(Btmn)	1,300	1,291	1,392	1,522	1,529	1,408	1,392	1,363
Provision	(Btmn)	62	25	52	152	156	138	191	263
Core net profit	(Btmn)	1,237	1,267	1,340	1,370	1,374	1,270	1,201	1,100
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,237	1,267	1,340	1,370	1,374	1,270	1,201	1,100
EPS (Bt)	(Bt)	0.58	0.60	0.63	0.65	0.65	0.60	0.57	0.52

Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Cash	(Btmn)	816	1,964	794	1,378	984	1,327	1,521	1,306
Gross loans	(Btmn)	61,807	62,366	66,268	70,013	72,691	78,948	83,859	90,613
Loan loss reserve	(Btmn)	1,484	1,399	1,345	1,328	1,314	1,436	1,597	1,832
Net loans	(Btmn)	61,190	61,943	65,870	69,640	72,232	78,394	83,354	89,981
Total assets	(Btmn)	68,013	70,083	72,902	77,222	79,742	86,570	91,898	98,390
S-T borrowings	(Btmn)	18,109	15,001	18,005	20,081	18,625	21,865	26,946	29,661
L-T borrowings	(Btmn)	30,781	35,455	34,019	34,457	37,102	40,496	39,656	41,664
Total liabilities	(Btmn)	50,674	52,112	53,588	56,540	57,685	64,025	68,152	73,521
Paid-up capital	(Btmn)	2,120	2,120	2,120	2,120	2,120	2,120	2,120	2,120
Total Equities	(Btmn)	17,339	17,971	19,314	20,682	22,058	22,545	23,747	24,869
BVPS (Bt)	(Bt)	8.18	8.48	9.11	9.76	10.40	10.63	11.20	11.73

Key Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Yield on earn'g assets (%)	(%)	22.03	21.86	22.17	21.75	20.33	19.93	19.58	19.55
Cost on int-bear'g liab (%)	(%)	3.72	3.60	3.65	3.53	3.46	3.44	3.46	3.40
Spread (%)	(%)	18.31	18.26	18.53	18.22	16.87	16.50	16.12	16.14
Net interest margin(%)	(%)	19.17	18.97	19.26	18.98	17.62	17.19	16.74	16.74
Cost to income ratio (%)	(%)	42.13	42.63	41.03	40.73	38.83	42.52	44.13	47.70
Provision expense/Total loans (%)	(%)	0.41	0.16	0.32	0.89	0.87	0.73	0.94	1.21
NPLs/ Total Loans(%)	(%)	1.19	1.06	1.02	1.07	1.03	1.12	1.19	1.23
LLR/NPLs(%)	(%)	200.98	211.70	199.49	177.65	175.63	162.78	160.22	143.57
ROA (%)	(%)	7.62	7.34	7.50	7.30	7.00	6.11	5.38	4.63
ROE (%)	(%)	29.72	28.70	28.75	27.40	25.71	22.78	20.75	18.11

Figure 1: Quarterly results

P & L (Bt mn)	4Q20	3Q21	4Q21	%YoY ch	%QoQ ch	2020	2021	% YoY ch
Net interest income	3,219	3,287	3,495	9	6	12,145	13,068	8
Non-interest income	237	190	158	(33)	(17)	807	843	4
Operating expenses	1,599	1,780	2,023	26	14	6,144	6,961	13
Pre-provision profit	1,857	1,696	1,631	(12)	(4)	6,808	6,949	2
Less Provision	152	191	263	73	38	291	748	157
Pre-tax profit	1,705	1,505	1,368	(20)	(9)	6,517	6,201	(5)
Income tax	335	304	268	(20)	(12)	1,303	1,257	(4)
Net profit	1,370	1,201	1,100	(20)	(8)	5,214	4,945	(5)
EPS (Bt)	0.65	0.57	0.52	(20)	(8)	2.46	2.33	(5)
B/S (Bt mn)	4Q20	3Q21	4Q21	%YoY ch	%QoQ ch	2020	2021	%YoY ch
Gross loans	70,013	83,859	90,613	29	8	70,013	90,613	28
Liabilities	56,540	68,152	73,521	30	8	56,540	73,521	30
BVPS (Bt)	9.76	11.20	11.73	20	5	9.76	11.73	20
Ratios (%)	4Q20	3Q21	4Q21	%YoY ch*	%QoQ ch*	2020	2021	YoY ch*
Yield on loans	21.75	19.58	19.55	(2.20)	(0.03)	21.65	19.47	(2.17)
Cost of funds	3.53	3.46	3.40	(0.13)	(0.05)	3.68	3.38	(0.30)
Net interest margin	18.98	16.74	16.74	(2.24)	(0.00)	18.83	16.75	(2.08)
Cost to income	46.27	51.21	55.36	9.09	4.15	47.44	50.04	2.60
Credit cost	0.89	0.94	1.21	0.31	0.27	0.45	0.93	0.48
NPLs/gross loans	1.07	1.19	1.23	0.16	0.04	1.07	1.23	0.16
LLR/NPL	178	160	144	(34.08)	(16.65)	178	165	(12.99)
D/E(x)	2.73	2.87	2.96	0.22	0.09	2.73	2.96	0.22

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of Feb 14, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
AEONTS	Neutral	198.00	220.0	13.7	13.4	13.3	11.6	(7)	1	15	2.9	2.5	2.2	20	20	20	2.2	2.3	2.6
KTC	Underperform	67.25	50.0	(24.1)	32.5	29.5	25.8	(3)	10	14	7.6	6.5	5.6	25	24	23	1.3	1.4	1.5
MTC	Outperform	56.75	70.0	24.1	23.1	24.3	20.3	23	(5)	20	5.8	4.8	4.0	28	22	22	0.7	0.6	0.7
SAWAD	Neutral	62.00	70.0	16.0	18.9	18.1	17.5	17	5	3	3.9	3.5	3.2	22	20	19	2.9	3.0	3.1
TIDLOR	Neutral	35.50	42.0	19.8	31.0	26.2	20.6	10	18	27	6.4	3.6	3.2	23	18	17	0.0	1.1	1.5
THANI	Neutral	4.38	4.4	3.9	13.3	15.6	14.5	(37)	(15)	8	2.3	2.2	2.0	20	14	14	3.9	3.2	3.4
Average					22.0	21.2	18.4	0	2	14	4.8	3.8	3.4	23	20	19	1.8	1.9	2.2

Source: SCBS Investment Research

Disclaimer

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

SCB Securities Company Limited ("SCBS") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor, Lead Arranger of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB Asset Management Company Limited ("SCBAM") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Digital Telecommunications Infrastructure Fund. SCBAM has acted as Fund Manager of Digital Telecommunications Infrastructure Fund. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

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

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

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

Copyright©2012 SCB Securities Company Limited. All rights reserved.

CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCTION, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTCG, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTec, TACC, TASC, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP*, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LPH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

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

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, B52, BA, BBIK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TAC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.