



# Muangthai Capital

Muangthai Capital  
Public Company Limited

## MTC

Bloomberg MTC TB  
Reuters MTC.BK

## Good loan growth, high provision, lower NIM

**After the analyst meeting, we cut TP to Bt67 from Bt70 after cutting our 2022-2024 earnings forecasts (mainly credit cost). However, we maintain our Outperform rating, underwritten by expectation of good loan growth at 24% CAGR for 2022-2024. We expect MTC to sustain a robust loan growth but for NIM to fall and credit cost to rise over 2022-2024.**

**Continued robust loan growth.** MTC targets loan growth for 2022 at 30% vs. 29% in 2021, driven by continued pricing strategy, continued aggressive branch expansion and a sharp acceleration in new motorcycle hire-purchase loans. This is in line with our forecast. It targets expanding new motorcycle hire-purchase loans to ~Bt10bn at YE2022 from Bt4.2bn at YE2021. It is now in the process of testing for the launch of "Buy-Now-Pay-Later" loans with a competitive interest rate of 17-18%, the lowest among peers. It saw an acceleration in loan growth in January. It plans to add 700 branches in each of 2022 and 2023 (vs. 915 in 2021) to bring the number of branches to 6,500 at end-2022 and 7,200 at end-2023.

**Expect fall in NIM but with an upside.** MTC guided that its loan yield hit bottom in 4Q21 and it expects a gradual improvement each quarter in 2022 from a shift in loan mix toward new motorcycle HP and unsecured loans, which is better than our original forecast. It expects cost of funds to rise by 10-15 bps in 2022, which is worse than we anticipated. We raise our 2022F NIM by 12 bps to finetune with guidance and expect NIM to fall 73 bps in 2022. We expect a further fall in NIM in 2023-2024 due to rising cost of funds as bond yield rises. The company maintains its promotional interest rate on motorcycle title loans at 16% with upside from a hike in the rate to offset rising cost of funds.

**Higher-than-expected credit cost guidance.** MTC expects credit cost to be 1.2-1.5% for 2022 (vs. 0.93% in 2021), slightly worse than our assumption. The company expects NPLs to continue rising in 2022 in view of the unhealthy economy, the end of the debt relief program, a shift in loan mix to a higher-risk segment (new motorcycle hire-purchase, unsecured loans and buy-now-pay-later loans) and an aggressive loan expansion. It expects the rise in NPLs to be manageable and targets NPL ratio at no higher than 2% vs. 1.4% at 4Q21. We raise our credit cost forecast by 20 bps for 2022-2024 and expect credit cost to rise to 1.3% (+37 bps) in 2022, 1.4% (+10 bps) in 2023 and 1.5% (+10 bps) in 2024.

**Maintain Outperform with a TP cut.** We cut TP to Bt67 (4.75x PBV and 24.5x PER in 2022) from Bt70 as we cut our 2022 earnings forecast by 6%, 2023 by 8% and 2024 by 7% (mainly on provision). We maintain our Outperform rating, undergirded by expected good earnings growth of 17% in 2022, 30% in 2023 and 24% in 2024 (supported by sustainable robust loan growth), manageable asset quality and attractive valuation with PBV (3.75x for 2022) at -2SD below historical level.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Btmn)	6,808	6,949	8,605	11,267	14,133
Net profit	(Btmn)	5,214	4,945	5,801	7,529	9,361
PPP/share	(Bt)	3.21	3.28	4.06	5.31	6.67
EPS	(Bt)	2.46	2.33	2.74	3.55	4.42
BVPS	(Bt)	9.76	11.73	14.12	17.26	21.14
DPS	(Bt)	0.37	0.35	0.41	0.53	0.66
P/PPP	(x)	16.97	16.63	13.43	10.25	8.18
PPP growth	(%)	16.43	2.08	23.83	30.93	25.44
PER	(x)	22.16	23.37	19.92	15.35	12.34
EPS growth	(%)	23.04	(5.17)	17.32	29.79	24.32
PBV	(x)	5.59	4.65	3.86	3.16	2.58
ROE	(%)	28.45	21.71	21.17	22.64	23.00
Dividend yields	(%)	0.68	0.64	0.75	0.98	1.22

Source: SCBS Investment Research

## Tactical: OUTPERFORM

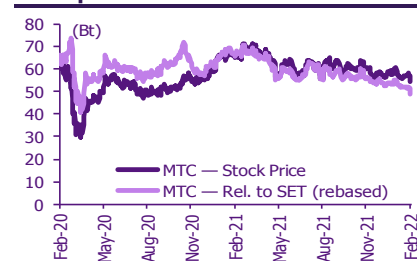
(3-month)

### Stock data

Last close (Feb 15) (Bt)	54.50
Target price (Bt)	67.00
Mkt cap (Btbn)	115.54
Mkt cap (US\$mn)	3,570

Beta	M
Mkt cap (%) SET	0.58
Sector % SET	4.53
Shares issued (mn)	2,120
Par value (Bt)	1.00
12-m high / low (Bt)	73.8 / 52.3
Avg. daily 6m (US\$mn)	14.43
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	(9.5)	(8.8)	(18.0)
Relative to SET	(11.1)	(11.9)	(26.6)

Source: SET, SCBS Investment Research

### Analyst

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**Value proposition**

MTC is Thailand's largest micro finance service company, providing vehicle title loans (with a niche market in motorcycle title loans), land title loans, personal loans and Nano Finance mainly to low-income individuals who have no access to financial services from commercial banks but do own a vehicle and/or land that can serve as collateral. Its loan mix comprises 32% motorcycle title loans, 32% auto title loans, 11% personal loans, 10% land title loans, 6% Nano Finance loans, 5% new motorcycle hire-purchase loans and 4% tractor title loans.

**Business outlook**

We expect NIM to be pulled down by rising price competition and the company's more aggressive pricing strategy to boost loan growth. However, we expect robust loan growth to continue over the next few years due to the vast untapped market.

Bullish views	Bearish views
1. We expect sustainable robust loan growth from aggressive branch expansion to grasp the vast untapped market and an aggressive expansion into new motorcycle hire-purchase.	1. We expect a fall in NIM from rising price competition and cost of funds.
	2. We expect a rise in credit cost over 2022-2024 on the back of an unhealthy economy, the end of the debt relief program, a shift in loan mix to a higher-risk segment (new motorcycle hire-purchase, unsecured loans and buy-now-pay-later loans) and an aggressive loan expansion.

**Key catalysts**

Factor	Event	Impact	Comment
Risk to NIM	Rising bond yield and a potential hike in policy rate.	Negative	This can be mitigated by a hike in loan yield from a change in loan mix and a hike in interest rate on motorcycle title loans.
Rising competition	Commercial banks are increasingly offering title loans.	Negative	This will exert downside risk on NIM.

**Sensitivity analysis**

Factor	Earnings impact	TP impact
25 change in NIM	3%	Bt1/sh.
25 change in credit cost	3%	Bt1/sh.

## 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	18,443	22,849	27,601
Interest expense	(Btmn)	673	1,100	1,527	1,817	2,127	2,875	3,802	4,835
<b>Net interest income</b>	(Btmn)	6,122	8,444	10,353	12,145	13,068	15,568	19,047	22,766
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	7,832	8,771	9,736
<b>Earnings before tax &amp; provision</b>	(Btmn)	3,785	5,213	5,847	6,808	6,949	8,605	11,267	14,133
Tax	(Btmn)	605	913	1,056	1,303	1,257	1,450	1,882	2,340
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Core pre-provision profit</b>	(Btmn)	3,180	4,300	4,792	5,505	5,693	7,155	9,385	11,793
Provision	(Btmn)	679	586	554	291	748	1,354	1,855	2,433
<b>Core net profit</b>	(Btmn)	2,501	3,713	4,237	5,214	4,945	5,801	7,529	9,361
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	2,501	3,713	4,237	5,214	4,945	5,801	7,529	9,361
<b>EPS (Bt)</b>	<b>(Bt)</b>	1.18	1.75	2.00	2.46	2.33	2.74	3.55	4.42
DPS (Bt)	(Bt)	0.18	0.26	0.30	0.37	0.35	0.41	0.53	0.66

### Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2023F
Cash	(Btmn)	1,154	880	783	1,378	1,306	1,317	1,325	1,264
Gross loans	(Btmn)	34,897	47,245	59,434	70,013	90,613	117,687	147,369	176,967
Loan loss reserve	(Btmn)	1,171	1,499	1,715	1,328	1,832	2,509	3,437	4,653
<b>Net loans</b>	(Btmn)	34,452	46,548	58,623	69,640	89,981	116,377	145,132	173,514
<b>Total assets</b>	(Btmn)	36,953	49,146	61,872	77,222	98,390	125,082	154,141	182,772
S-T borrowings	(Btmn)	10,482	11,042	14,689	20,081	29,661	35,543	42,263	48,383
L-T borrowings	(Btmn)	16,619	24,463	29,494	34,457	41,664	57,414	73,094	87,374
<b>Total liabilities</b>	(Btmn)	28,010	36,847	45,900	56,540	73,521	95,154	117,554	137,954
Paid-up capital	(Btmn)	2,120	2,120	2,120	2,120	2,120	2,120	2,120	2,120
<b>Total Equities</b>	(Btmn)	8,943	12,299	15,972	20,682	24,869	29,928	36,587	44,818
<b>BVPS (Bt)</b>	<b>(Bt)</b>	4.22	5.80	7.53	9.76	11.73	14.12	17.26	21.14

### 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	18.97	18.97	18.97
Cost on int-bear'g liab	(%)	3.04	3.51	3.83	3.68	3.38	3.50	3.65	3.85
Spread	(%)	20.22	19.72	18.46	17.96	16.09	15.47	15.32	15.12
Net interest margin	(%)	20.95	20.56	19.43	18.83	16.75	16.02	15.82	15.65
Cost to income ratio	(%)	40.32	39.39	41.88	41.60	43.41	40.55	36.79	33.92
Provision expense/Total loans	(%)	2.33	1.43	1.04	0.45	0.93	1.30	1.40	1.50
NPLs/ Total Loans	(%)	1.26	1.14	1.05	1.07	1.41	1.42	1.40	1.39
LLR/NPLs	(%)	265.41	277.71	275.94	177.65	143.57	149.81	166.83	189.82
ROA	(%)	8.15	8.63	7.63	7.50	5.63	5.19	5.39	5.56
ROE	(%)	31.99	34.96	29.98	28.45	21.71	21.17	22.64	23.00

## 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
<b>Net interest income</b>	<b>(Btmn)</b>	<b>2,900</b>	<b>2,938</b>	<b>3,088</b>	<b>3,219</b>	<b>3,108</b>	<b>3,177</b>	<b>3,287</b>	<b>3,495</b>
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
<b>Earnings before tax &amp; provision</b>	<b>(Btmn)</b>	<b>1,616</b>	<b>1,598</b>	<b>1,736</b>	<b>1,857</b>	<b>1,889</b>	<b>1,733</b>	<b>1,696</b>	<b>1,631</b>
Tax	(Btmn)	316	307	344	335	360	325	304	268
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Core pre-provision profit</b>	<b>(Btmn)</b>	<b>1,300</b>	<b>1,291</b>	<b>1,392</b>	<b>1,522</b>	<b>1,529</b>	<b>1,408</b>	<b>1,392</b>	<b>1,363</b>
Provision	(Btmn)	62	25	52	152	156	138	191	263
<b>Core net profit</b>	<b>(Btmn)</b>	<b>1,237</b>	<b>1,267</b>	<b>1,340</b>	<b>1,370</b>	<b>1,374</b>	<b>1,270</b>	<b>1,201</b>	<b>1,100</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>(Btmn)</b>	<b>1,237</b>	<b>1,267</b>	<b>1,340</b>	<b>1,370</b>	<b>1,374</b>	<b>1,270</b>	<b>1,201</b>	<b>1,100</b>
<b>EPS (Bt)</b>	<b>(Bt)</b>	<b>0.58</b>	<b>0.60</b>	<b>0.63</b>	<b>0.65</b>	<b>0.65</b>	<b>0.60</b>	<b>0.57</b>	<b>0.52</b>

## Balance Sheet

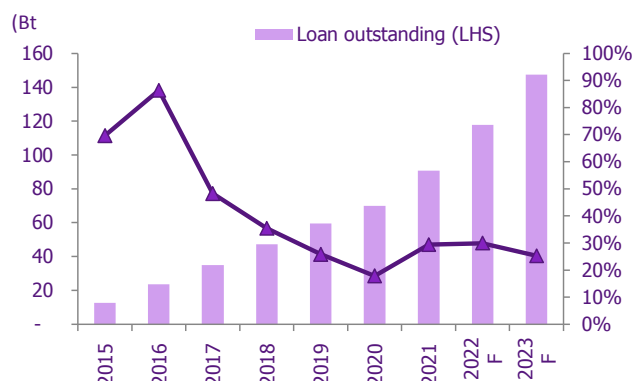
FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Cash	(Btmn)	816	1,964	794	1,378	984	1,327	1,521	1,306
Gross loans	(Btmn)	61,807	62,366	66,268	70,013	72,691	78,948	83,859	90,613
Loan loss reserve	(Btmn)	1,484	1,399	1,345	1,328	1,314	1,436	1,597	1,832
<b>Net loans</b>	<b>(Btmn)</b>	<b>61,190</b>	<b>61,943</b>	<b>65,870</b>	<b>69,640</b>	<b>72,232</b>	<b>78,394</b>	<b>83,354</b>	<b>89,981</b>
<b>Total assets</b>	<b>(Btmn)</b>	<b>68,013</b>	<b>70,083</b>	<b>72,902</b>	<b>77,222</b>	<b>79,742</b>	<b>86,570</b>	<b>91,898</b>	<b>98,390</b>
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
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>50,674</b>	<b>52,112</b>	<b>53,588</b>	<b>56,540</b>	<b>57,685</b>	<b>64,025</b>	<b>68,152</b>	<b>73,521</b>
Paid-up capital	(Btmn)	2,120	2,120	2,120	2,120	2,120	2,120	2,120	2,120
<b>Total Equities</b>	<b>(Btmn)</b>	<b>17,339</b>	<b>17,971</b>	<b>19,314</b>	<b>20,682</b>	<b>22,058</b>	<b>22,545</b>	<b>23,747</b>	<b>24,869</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>8.18</b>	<b>8.48</b>	<b>9.11</b>	<b>9.76</b>	<b>10.40</b>	<b>10.63</b>	<b>11.20</b>	<b>11.73</b>

## 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	1.41
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

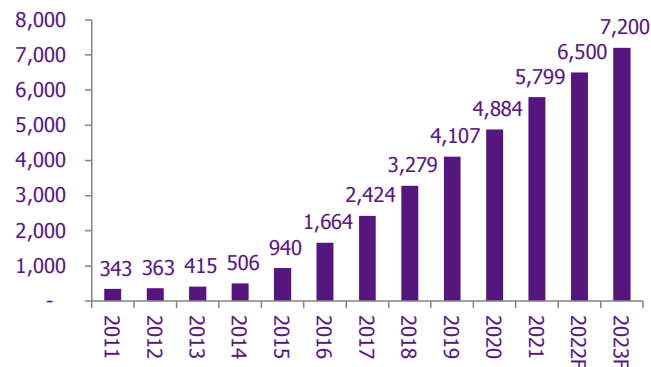
## Appendix

Figure 1: Loan growth



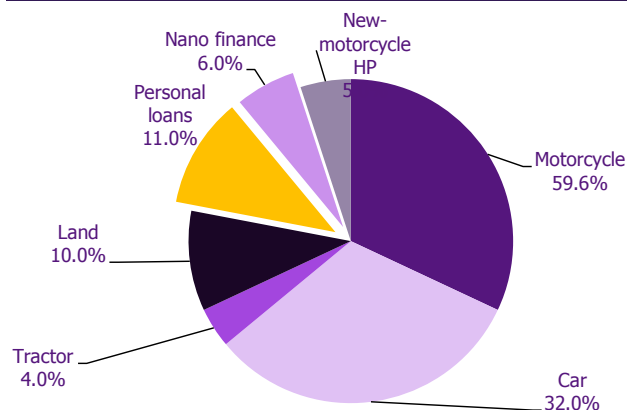
Source: MTC and SCBS Investment Research

Figure 2: Branches



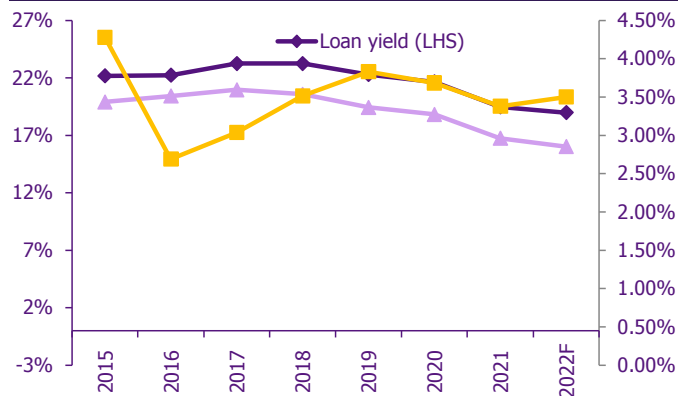
Source: MTC and SCBS Investment Research

Figure 3: Loan breakdown



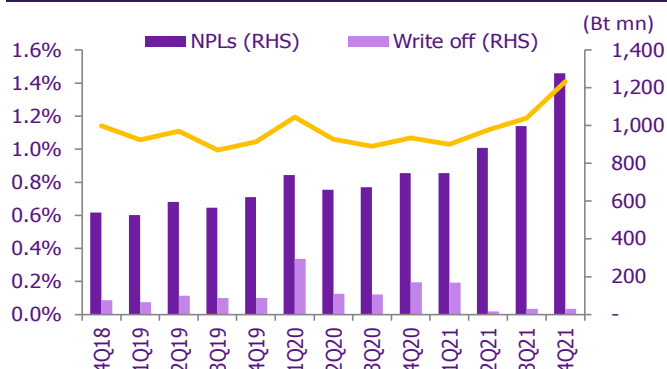
Source: MTC and SCBS Investment Research

Figure 4: NIM



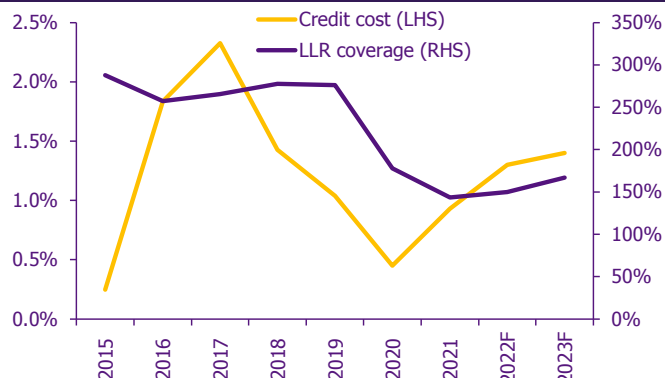
Source: MTC and SCBS Investment Research

Figure 5: NPLs and write off



Source: MTC and SCBS Investment Research

Figure 6: Credit cost and LLR coverage



Source: MTC and SCBS Investment Research

Figure 7: Valuation summary (price as of Feb 15, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F
AEONTS	Neutral	198.50	220.0	13.4	13.3	11.6	10.2	1	15	14	2.5	2.2	1.9	20	20	20	2.3	2.6	3.0
KTC	Underperform	66.50	50.0	(23.2)	29.2	25.6	23.2	10	14	10	6.4	5.6	4.8	24	23	22	1.4	1.6	1.7
MTC	Outperform	54.50	67.0	23.7	23.4	19.9	15.3	(5)	17	30	4.6	3.9	3.2	22	21	23	0.6	0.8	1.0
SAWAD	Neutral	60.75	70.0	18.4	17.7	17.1	14.7	5	3	16	3.4	3.1	2.8	20	19	20	3.1	3.2	3.7
TIDLOR	Neutral	34.75	42.0	22.3	25.7	20.2	16.2	18	27	24	3.6	3.1	2.7	18	17	18	1.2	1.5	1.8
THANI	Neutral	4.42	4.4	3.0	15.8	14.6	13.4	(15)	8	9	2.2	2.0	1.9	14	14	15	3.2	3.4	3.7
<b>Average</b>					<b>20.8</b>	<b>18.2</b>	<b>15.5</b>	<b>2</b>	<b>14</b>	<b>17</b>	<b>3.8</b>	<b>3.3</b>	<b>2.9</b>	<b>20</b>	<b>19</b>	<b>20</b>	<b>2.0</b>	<b>2.2</b>	<b>2.5</b>

Source: SCBS Investment Research

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## 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, TASCO, 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, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC\*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCA, NETBAY, NEX, NINE, NRF, NTV, OTC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, 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, UP, UREA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

### Corporate Governance Report

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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.

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

<sup>2</sup> 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, BRH, 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, PPPM, 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, TASCO, 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, BJCHI, 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, PL, PMTA, POLAR, POMPU, 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, UP, UPOIC, UREA, 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.