



Muangthai Capital

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Public Company Limited

MTC

Bloomberg MTC TB
Reuters MTC.BK

1Q22: Beat on less provisions despite NPLs up

Beating expectations on lower-than-expected provisioning, 1Q22 results reflected a manageable deterioration in asset quality, strong loan growth, a QoQ fall in NIM and a YoY rise in cost to income ratio from aggressive branch expansion. Maintain Outperform with an unchanged TP of Bt67.

1Q22: Beat on lower provisions than expected despite uptick in NPLs. 1Q22 net profit was Bt1.38bn, 16% above SCBS and consensus forecast, up 25% QoQ (lower provisions, higher NII, higher non-NII, seasonally lower opex) and flat YoY (higher NII offset by higher provisions, higher opex and lower non-NII). The beat was due to lower provisions than anticipated – despite a substantial rise in NPLs.

Highlights:

1. NPLs grew 28% QoQ with a 27 bps QoQ rise in NPL ratio to 1.67%, in line with guidance of no higher than 2% by YE2022. However, credit cost eased 49 bps QoQ to 0.72%, well below our expectation and full-year guidance of 1.2-1.5%. We thus expect a rise in credit cost over the remaining three quarters and maintain our 2022F credit cost at 1.3% to factor in rising concerns over high inflation. LLR coverage fell to 113% from 144% at 4Q21.
2. Loans grew 7% QoQ, 34% YoY, driven by both vehicle title & personal loans (+6% QoQ, +28% YoY) and motorcycle hire-purchase loans (+36% QoQ, +361% YoY), as expected. We maintain our 2022F loan growth at 30%.
3. NIM fell 20 bps QoQ (-108 bps YoY), slightly worse than anticipated. Yield on loans fell 29 bps QoQ, which we believe was partly due to the lag between an acceleration in loan growth and income recognition. Meanwhile, cost of funds eased 15 bps QoQ.
4. Non-NII rose 16% QoQ (-35% YoY), driven by a rise of 15% QoQ (-43% YoY from lower debt collection fees) in fee income and larger gain on financial assets.
5. Cost to income ratio fell 457 bps QoQ (on a seasonal 3% drop in opex and better topline) but rose 651 bps YoY (on a 31% rise in opex from aggressive branch expansion (+362 in 1Q22)).

2Q22F and 2022F outlook. 1Q22 net profit accounted for 24% of our full-year forecast. In 2Q22F, we expect earnings to recover YoY but be flattish QoQ (higher topline offset by higher provisions). In 2022F, we expect a 15% rise in earnings, underpinned by 30% loan growth, a 47 bps fall in NIM, a 37 bps rise in credit cost and a 100 bps drop in cost to income ratio.

Maintain Outperform with unchanged TP. We maintain our Outperform rating with an unchanged TP of Bt67, supported by a decent earnings recovery and attractive valuation with PBV at -2SD below historical mean after a 56% fall in share price since March 2021.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Btmn)	6,808	6,949	8,478	10,917	13,608
Net profit	(Btmn)	5,214	4,945	5,699	7,249	8,940
PPP/share	(Bt)	3.21	3.28	4.00	5.15	6.42
EPS	(Bt)	2.46	2.33	2.69	3.42	4.22
BVPS	(Bt)	9.76	11.73	14.05	17.06	20.77
DPS	(Bt)	0.37	0.37	0.40	0.51	0.63
P/PPP	(x)	14.25	13.96	11.44	8.88	7.13
PPP growth	(%)	16.43	2.08	21.99	28.77	24.65
PER	(x)	18.60	19.62	17.02	13.38	10.85
EPS growth	(%)	23.04	(5.17)	15.26	27.20	23.33
PBV	(x)	4.69	3.90	3.26	2.68	2.20
ROE	(%)	28.45	21.71	20.86	21.98	22.29
Dividend yields	(%)	0.81	0.81	0.88	1.12	1.38

Source: SCBS Investment Research

Tactical: OUTPERFORM

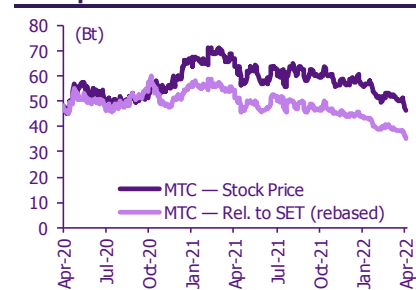
(3-month)

Stock data

Last close (May 10) (Bt)	45.75
Target price (Bt)	67.00
Mkt cap (Btbn)	96.99
Mkt cap (US\$mn)	2,809

Beta	M
Mkt cap (%) SET	0.51
Sector % SET	4.31
Shares issued (mn)	2,120
Par value (Bt)	1.00
12-m high / low (Bt)	65.5 / 42.3
Avg. daily 6m (US\$mn)	12.20
Foreign limit / actual (%)	49 / 8
Free float (%)	32.1
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(9.4)	(20.4)	(23.4)
Relative to SET	(6.3)	(16.7)	(25.5)

Source: SET, SCBS Investment Research

Analyst

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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	18,686	23,150	27,964
Interest expense	(Btmn)	673	1,100	1,527	1,817	2,127	2,864	3,798	4,838
Net interest income	(Btmn)	6,122	8,444	10,353	12,145	13,068	15,822	19,353	23,126
Non-interest income	(Btmn)	676	872	808	807	843	800	890	973
Non-interest expenses	(Btmn)	3,013	4,103	5,314	6,144	6,961	8,145	9,326	10,492
Earnings before tax & provision	(Btmn)	3,785	5,213	5,847	6,808	6,949	8,478	10,917	13,608
Tax	(Btmn)	605	913	1,056	1,303	1,257	1,425	1,812	2,235
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	7,053	9,105	11,373
Provision	(Btmn)	679	586	554	291	748	1,354	1,855	2,433
Core net profit	(Btmn)	2,501	3,713	4,237	5,214	4,945	5,699	7,249	8,940
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	2,501	3,713	4,237	5,214	4,945	5,699	7,249	8,940
EPS (Bt)	(Bt)	1.18	1.75	2.00	2.46	2.33	2.69	3.42	4.22
DPS (Bt)	(Bt)	0.18	0.26	0.30	0.37	0.37	0.40	0.51	0.63

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2,021	2022F	2023F	2023F
Cash	(Btmn)	1,154	880	783	1,378	1,306	1,473	1,515	1,376
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
Net loans	(Btmn)	34,452	46,548	58,623	69,640	89,981	116,377	145,132	173,514
Total assets	(Btmn)	36,953	49,146	61,872	77,222	98,390	125,237	154,331	182,884
S-T borrowings	(Btmn)	10,482	11,042	14,689	20,081	29,661	35,633	42,443	48,653
L-T borrowings	(Btmn)	16,619	24,463	29,494	34,457	41,664	57,624	73,514	88,004
Total liabilities	(Btmn)	28,010	36,847	45,900	56,540	73,521	95,454	118,154	138,854
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	29,783	36,178	44,031
BVPS (Bt)	(Bt)	4.22	5.80	7.53	9.76	11.73	14.05	17.06	20.77

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2,021	2022F	2023F	2023F
Yield on earn'g assets	(%)	23.25	23.24	22.29	21.65	19.47	19.22	19.22	19.22
Cost on int-bear'g liab	(%)	3.04	3.51	3.83	3.68	3.38	3.48	3.63	3.83
Spread	(%)	20.22	19.72	18.46	17.96	16.09	15.74	15.59	15.39
Net interest margin	(%)	20.95	20.56	19.43	18.83	16.75	16.28	16.07	15.90
Cost to income ratio	(%)	44.32	44.04	47.61	47.44	50.04	49.00	46.07	43.53
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	5.10	5.19	5.30
ROE	(%)	31.99	34.96	29.98	28.45	21.71	20.86	21.98	22.29

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Interest & dividend income	(Btmn)	3,385	3,555	3,690	3,585	3,684	3,844	4,082	4,285
Interest expense	(Btmn)	447	467	470	477	507	557	587	604
Net interest income	(Btmn)	2,938	3,088	3,219	3,108	3,177	3,287	3,495	3,682
Non-interest income	(Btmn)	180	182	237	282	212	190	158	183
Non-interest expenses	(Btmn)	1,520	1,533	1,599	1,502	1,657	1,780	2,023	1,963
Earnings before tax & provision	(Btmn)	1,598	1,736	1,857	1,889	1,733	1,696	1,631	1,902
Tax	(Btmn)	307	344	335	360	325	304	268	357
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core pre-provision profit	(Btmn)	1,291	1,392	1,522	1,529	1,408	1,392	1,363	1,545
Provision	(Btmn)	25	52	152	156	138	191	263	169
Core net profit	(Btmn)	1,267	1,340	1,370	1,374	1,270	1,201	1,100	1,376
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,267	1,340	1,370	1,374	1,270	1,201	1,100	1,376
EPS (Bt)	(Bt)	0.60	0.63	0.65	0.65	0.60	0.57	0.52	0.65

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Cash	(Btmn)	1,964	794	1,378	984	1,327	1,521	1,306	1,652
Gross loans	(Btmn)	62,366	66,268	70,013	72,691	78,948	83,859	90,613	97,364
Loan loss reserve	(Btmn)	1,399	1,345	1,328	1,314	1,436	1,597	1,832	1,840
Net loans	(Btmn)	61,943	65,870	69,640	72,232	78,394	83,354	89,981	96,773
Total assets	(Btmn)	70,083	72,902	77,222	79,742	86,570	91,898	98,390	105,811
S-T borrowings	(Btmn)	15,001	18,005	20,081	18,625	21,865	26,946	29,661	31,242
L-T borrowings	(Btmn)	35,455	34,019	34,457	37,102	40,496	39,656	41,664	46,093
Total liabilities	(Btmn)	52,112	53,588	56,540	57,685	64,025	68,152	73,521	79,567
Paid-up capital	(Btmn)	2,120	2,120	2,120	2,120	2,120	2,120	2,120	2,120
Total Equities	(Btmn)	17,971	19,314	20,682	22,058	22,545	23,747	24,869	26,244
BVPS (Bt)	(Bt)	8.48	9.11	9.76	10.40	10.63	11.20	11.73	12.38

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Yield on earn'g assets (%)	(%)	21.86	22.17	21.75	20.33	19.93	19.58	19.55	19.25
Cost on int-bear'g liab (%)	(%)	3.60	3.65	3.53	3.46	3.44	3.46	3.40	3.25
Spread (%)	(%)	18.26	18.53	18.22	16.87	16.50	16.12	16.14	16.01
Net interest margin(%)	(%)	18.97	19.26	18.98	17.62	17.19	16.74	16.74	16.54
Cost to income ratio (%)	(%)	48.75	46.89	46.27	44.28	48.88	51.21	55.36	50.79
Provision expense/Total loans (%)	(%)	0.16	0.32	0.89	0.87	0.73	0.94	1.21	0.72
NPLs/ Total Loans(%)	(%)	1.06	1.02	1.07	1.03	1.12	1.19	1.41	1.67
LLR/NPLs(%)	(%)	211.70	199.49	177.65	175.63	162.78	160.22	143.57	112.90
ROA (%)	(%)	7.34	7.50	7.30	7.00	6.11	5.38	4.63	5.39
ROE (%)	(%)	28.70	28.75	27.40	25.71	22.78	20.75	18.11	21.53

Figure 1: Quarterly results

P & L (Bt mn)	1Q21	4Q21	1Q22	%YoY ch	%QoQ ch	% full year
Net interest income	3,108	3,495	3,682	18	5	23
Non-interest income	282	158	183	(35)	16	23
Operating expenses	1,502	2,023	1,963	31	(3)	24
Pre-provision profit	1,889	1,631	1,902	1	17	22
Less Provision	156	263	169	9	(36)	12
Pre-tax profit	1,734	1,368	1,732	(0)	27	24
Income tax	360	268	357	(1)	33	25
Net profit	1,374	1,100	1,376	0	25	24
EPS (Bt)	0.65	0.52	0.65	0	25	24
B/S (Bt mn)	1Q21	4Q21	1Q22	%YoY ch	%QoQ ch	% full year
Gross loans	72,691	90,613	97,364	34	7	NM.
Liabilities	57,685	73,521	79,567	38	8	NM.
BVPS (Bt)	10.40	11.73	12.38	19	6	NM.
Ratios (%)	1Q21	4Q21	1Q22	%YoY ch*	%QoQ ch*	% full year
Yield on loans	20.33	19.55	19.25	(1.07)	(0.29)	NM.
Cost of funds	3.46	3.40	3.25	(0.21)	(0.15)	NM.
Net interest margin	17.62	16.74	16.54	(1.08)	(0.20)	NM.
Cost to income	44.28	55.36	50.79	6.51	(4.57)	NM.
Credit cost	0.87	1.21	0.72	(0.15)	(0.49)	NM.
NPLs/gross loans	1.03	1.41	1.67	0.64	0.27	NM.
LLR/NPL	176	144	113	(62.73)	(30.67)	NM.
D/E(x)	2.62	2.96	3.03	0.42	0.08	NM.

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of May 10, 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	184.50	218.0	21.1	13.0	11.2	9.7	(4)	16	15	2.3	2.0	1.8	19	19	19	2.8	3.0	3.1
KTC	Underperform	58.00	50.0	(12.0)	25.4	22.0	20.1	10	16	10	5.6	4.9	4.2	24	24	23	1.7	1.8	2.0
MTC	Outperform	45.75	67.0	47.3	19.6	17.0	13.4	(5)	15	27	3.9	3.3	2.7	22	21	22	0.8	0.9	1.1
SAWAD	Outperform	51.00	70.0	41.0	14.8	14.8	12.6	5	0	18	2.8	2.6	2.3	20	18	20	3.5	3.7	4.4
TIDLOR	Outperform	35.25	42.0	20.5	25.8	22.4	17.9	19	15	25	3.6	3.4	3.0	19	16	18	0.8	1.3	1.7
THANI	Neutral	4.30	4.5	8.5	14.2	12.9	12.2	(8)	11	6	2.1	1.9	1.8	15	16	15	3.5	3.9	4.1
Average					18.8	16.7	14.3	3	12	17	3.4	3.0	2.6	20	19	19	2.2	2.4	2.7

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, AUCT, 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, PTTGC, 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, SMPC, 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, TIP¹, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, 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, NCAP, NCH, NETBAY, NEX, NINE, NRV, NTV, OCC, 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, RCI², 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

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 ควรตระหนักถึงข้อข้างดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, 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, HENG, 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, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, 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, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, 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, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, 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, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

AJ, ALT, APCO, B52, BEC, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, FLOYD, GULF, III, INOX, JR, JTS, KEX, KUMWEL, LDC, MAJOR, NCAP, NCL, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABICO, 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, AUCT, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIS, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, 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, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, EVER, F&D, FANCY, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCC, 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, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACÉ, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, 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, RCP, 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, SNPP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPO, 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, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WIN, 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 January 6, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.