



Muangthai Capital

Muangthai Capital
Public Company Limited

MTC

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Decent earnings recovery

MTC toned down its 2022F credit cost guidance (after fine-tuning to a more optimistic ECL model) to stable, with expectation of manageable NPL formation, continued strong loan growth for the remainder of the year, bottoming loan yield and rising cost of funds in 2H22. We maintain our Outperform rating with an unchanged TP of Bt67 (3.95x PBV or 20x PE in 2023), supported by a decent earnings recovery at 15% for 2022 and 24% for 2023 and attractive valuation with PBV at -2SD after a 60% fall in share price since March 2021.

Lower credit cost guidance. MTC cut its credit cost guidance for 2022 from 1.2-1.5% to 1% (vs. 0.72% in 1Q22 and 0.93% in 2021) after changing to more optimistic parameters for calculation of expected credit loss (ECL). We inch our 2022F credit cost down 5 bps to 1.2%, 20 bps higher than guidance to factor in our concern on high inflation. It aims to lift LLR coverage to 120-140% by YE2022 from 113% at 1Q22. It expects NPLs to continue rising in 2022 in view of the unhealthy economy, the ending 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 aggressive loan expansion. The uptick in NPL ratio (+27 bps QoQ to 1.67%) in 1Q22 was mainly from its new business – new motorcycle HP. NPLs on new motorcycle HP was ~5% of total loans, partly due to loose underwriting standards, which it has since stiffened and which should help ease NPLs in 2Q22. MTC plans to keep NPL ratio at no higher than 2% in 2022 vs. 1.67% at 1Q22.

Continued robust loan growth. MTC maintains its 2022 loan growth target at 30% vs. 34% YoY in 1Q22 and 29% in 2021, driven by continued pricing strategy, continued aggressive branch expansion and a sharp acceleration in new motorcycle hire-purchase loans. It reports continued good loan growth QTD in 2Q22 and plans to expand 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.

Loan yield bottoming but cost of funds rising. MTC believes loan yield touched bottom in 1Q22 and expects it to recover gradually from 2Q22 upon a shift in loan mix to new motorcycle HP and unsecured loans. It expects cost of funds to rise by ~30 bps in 2H22 after a 15 bps QoQ fall to 3.25% in 1Q22. MTC expects cost of funds in 2022 at ~3.4%, in line with our forecast of 3.45%. We expect a further 39 bps fall in NIM in 2022F and 25 bps in 2023 on rising cost of funds as bond yield rises. The company is keeping its promotional interest rate on motorcycle title loans at 16% with upside from a hike in the rate to offset rising cost of funds.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Btmn)	6,808	6,949	8,375	10,547	13,113
Net profit	(Btmn)	5,214	4,945	5,700	7,053	8,763
PPP/share	(Bt)	3.21	3.28	3.95	4.97	6.19
EPS	(Bt)	2.46	2.33	2.69	3.33	4.13
BVPS	(Bt)	9.76	11.73	14.05	16.97	20.61
DPS	(Bt)	0.37	0.37	0.40	0.50	0.62
P/PPP	(x)	13.94	13.65	11.33	9.00	7.23
PPP growth	(%)	16.43	2.08	20.51	25.93	24.33
PER	(x)	18.20	19.19	16.64	13.45	10.83
EPS growth	(%)	23.04	(5.17)	15.28	23.74	24.24
PBV	(x)	4.59	3.81	3.19	2.64	2.17
ROE	(%)	28.45	21.71	20.86	21.45	22.00
Dividend yields	(%)	0.83	0.83	0.90	1.12	1.39

Source: SCBS Investment Research

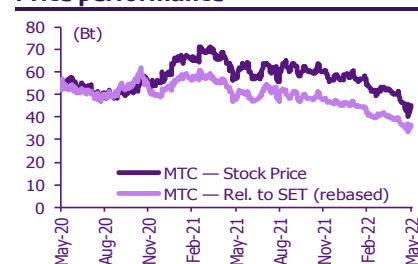
Tactical: OUTPERFORM

(3-month)

Stock data

Last close (May 23) (Bt)	44.75
Target price (Bt)	67.00
Mkt cap (Btbn)	94.87
Mkt cap (US\$mn)	2,774
Beta	M
Mkt cap (%) SET	0.49
Sector % SET	4.24
Shares issued (mn)	2,120
Par value (Bt)	1.00
12-m high / low (Bt)	65.5 / 40.3
Avg. daily 6m (US\$mn)	12.39
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	(11.4)	(13.5)	(24.5)
Relative to SET	(8.4)	(12.1)	(28.3)

Source: SET, SCBS Investment Research

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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 primarily 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	5%	Bt1/sh.
25 change in credit cost	5%	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	18,735	23,315	28,652
Interest expense	(Btmn)	673	1,100	1,527	1,817	2,127	2,838	3,840	5,028
Net interest income	(Btmn)	6,122	8,444	10,353	12,145	13,068	15,897	19,475	23,624
Non-interest income	(Btmn)	676	872	808	807	843	762	847	926
Non-interest expenses	(Btmn)	3,013	4,103	5,314	6,144	6,961	8,284	9,775	11,437
Earnings before tax & provision	(Btmn)	3,785	5,213	5,847	6,808	6,949	8,375	10,547	13,113
Tax	(Btmn)	605	913	1,056	1,303	1,257	1,425	1,763	2,191
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	6,950	8,783	10,922
Provision	(Btmn)	679	586	554	291	748	1,250	1,730	2,159
Core net profit	(Btmn)	2,501	3,713	4,237	5,214	4,945	5,700	7,053	8,763
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	2,501	3,713	4,237	5,214	4,945	5,700	7,053	8,763
EPS (Bt)	(Bt)	1.18	1.75	2.00	2.46	2.33	2.69	3.33	4.13
DPS (Bt)	(Bt)	0.18	0.26	0.30	0.37	0.37	0.40	0.50	0.62

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2023F
Cash	(Btmn)	1,154	880	783	1,378	1,306	1,351	1,355	1,356
Gross loans	(Btmn)	34,897	47,245	59,434	70,013	90,613	117,687	148,449	183,722
Loan loss reserve	(Btmn)	1,171	1,499	1,715	1,328	1,832	2,457	3,322	4,401
Net loans	(Btmn)	34,452	46,548	58,623	69,640	89,981	116,429	146,327	180,521
Total assets	(Btmn)	36,953	49,146	61,872	77,222	98,390	125,168	155,366	189,871
S-T borrowings	(Btmn)	10,482	11,042	14,689	20,081	29,661	35,633	42,833	50,873
L-T borrowings	(Btmn)	16,619	24,463	29,494	34,457	41,664	57,554	74,354	93,114
Total liabilities	(Btmn)	28,010	36,847	45,900	56,540	73,521	95,384	119,384	146,184
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	29,784	35,982	43,688
BVPS (Bt)	(Bt)	4.22	5.80	7.53	9.76	11.73	14.05	16.97	20.61

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	19.27	19.27	19.27
Cost on int-bear'g liab	(%)	3.04	3.51	3.83	3.68	3.38	3.45	3.65	3.85
Spread	(%)	20.22	19.72	18.46	17.96	16.09	15.82	15.62	15.42
Net interest margin	(%)	20.95	20.56	19.43	18.83	16.75	16.35	16.10	15.89
Cost to income ratio	(%)	44.32	44.04	47.61	47.44	50.04	49.73	48.10	46.59
Provision expense/Total loans	(%)	2.33	1.43	1.04	0.45	0.93	1.20	1.30	1.30
NPLs/ Total Loans	(%)	1.26	1.14	1.05	1.07	1.41	1.42	1.40	1.38
LLR/NPLs	(%)	265.41	277.71	275.94	177.65	143.57	146.70	159.96	173.73
ROA	(%)	8.15	8.63	7.63	7.50	5.63	5.10	5.03	5.08
ROE	(%)	31.99	34.96	29.98	28.45	21.71	20.86	21.45	22.00
D/E	(x)	3.13	3.00	2.87	2.73	2.96	3.20	3.32	3.35

Financial statement

Profit and Loss Statement (Btmn)

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

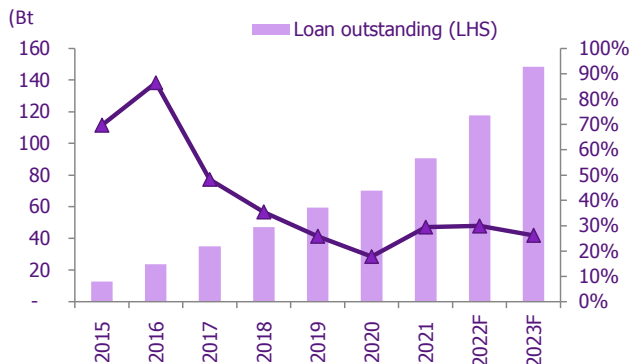
FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Cash	(Btmn)	1,964	794	1,378	984	1,327	1,521	1,306	1,652
Gross loans	(Btmn)	62,366	66,268	70,013	72,691	78,948	83,859	90,613	97,364
Loan loss reserve	(Btmn)	1,399	1,345	1,328	1,314	1,436	1,597	1,832	1,840
Net loans	(Btmn)	61,943	65,870	69,640	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
D/E	(x)	2.90	2.77	2.73	2.62	2.84	2.87	2.96	3.03

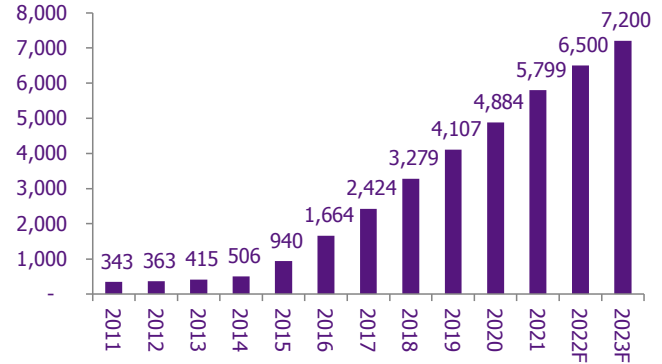
Appendix

Figure 1: Loan growth



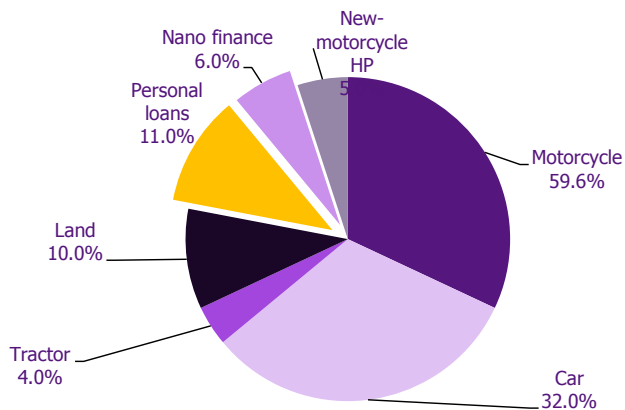
Source: MTC and SCBS Investment Research

Figure 2: Branches



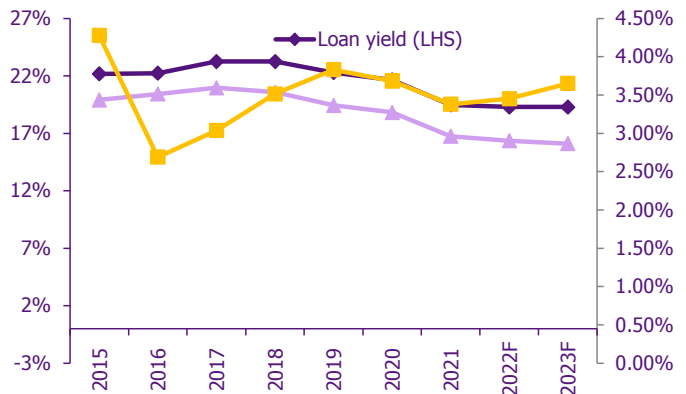
Source: MTC and SCBS Investment Research

Figure 3: Loan breakdown



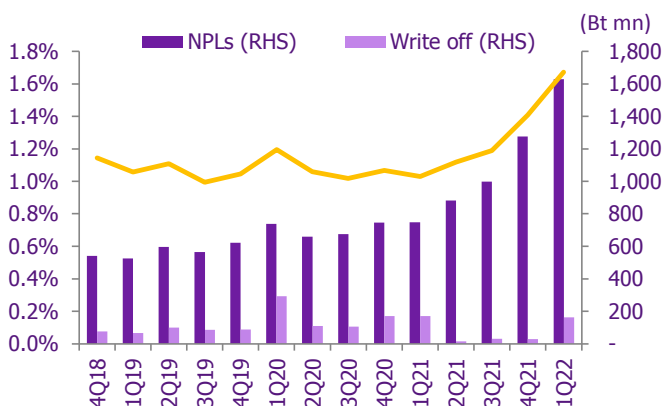
Source: MTC and SCBS Investment Research

Figure 4: NIM



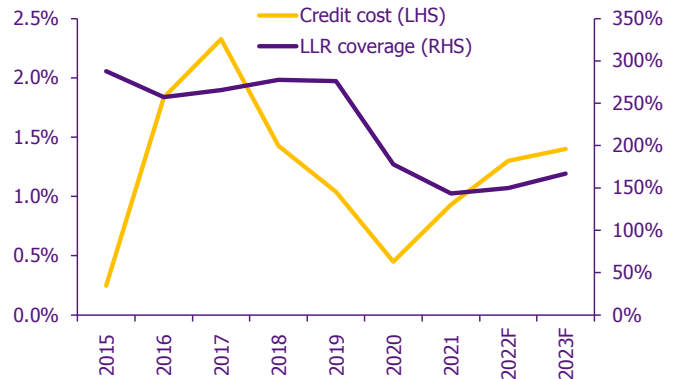
Source: MTC and SCBS Investment Research

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 May 23, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
AEONTS	Neutral	190.00	218.0	17.6	13.4	11.5	10.0	(4)	16	15	2.4	2.1	1.8	19	19	19	2.7	2.9	3.0
KTC	Underperform	59.75	50.0	(14.6)	26.2	22.7	20.7	10	16	10	5.7	5.0	4.4	24	24	23	1.7	1.8	1.9
MTC	Outperform	44.75	67.0	50.6	19.2	16.6	13.5	(5)	15	24	3.8	3.2	2.6	22	21	21	0.8	0.9	1.1
SAWAD	Outperform	50.75	70.0	41.7	14.8	14.7	12.5	5	0	18	2.8	2.6	2.3	20	18	20	3.5	3.7	4.4
TIDLOR	Outperform	33.50	42.0	26.8	24.5	21.2	16.9	19	16	25	3.5	3.3	2.8	19	16	18	0.8	1.4	1.8
THANI	Neutral	4.18	4.5	11.7	13.8	12.5	11.8	(8)	11	6	2.0	1.9	1.7	15	16	15	3.6	4.0	4.2
Average					18.6	16.5	14.2	3	12	16	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, SEAOIL, 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, TIP*, 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, 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, NCH, NETBAY, NEX, NINE, NRF, 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, RCI*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SPS, 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, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, 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, NATION, NBC, NEP, NINE, NKI, 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, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOIL, 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, TOG, TOP, TOPP, TPA, TPCS, 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, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAP, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, 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, BIOTEC, 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, 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, DTIC, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRPC, IT, ITD, J, JAK, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, 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, MENA, META, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, 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, SCB, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAI, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, 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, 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, UTP, UVAN, 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 April 5, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.