



# Muangthai Capital

Muangthai Capital  
Public Company Limited

# MTC

Bloomberg MTC TB  
Reuters MTC.BK

## 2Q22: Robust loan growth with provision hike

**2Q22 results reflected a stronger-than-expected acceleration in loan growth but higher-than-expected credit cost. We maintain our 2022F earnings growth at 15%, expecting 2H22F earnings to recover decently YoY and gradually HoH. We expect its robust loan growth to come with a high credit cost. Maintain Outperform with an unchanged TP of Bt67.**

**2Q22: In line with expectations.** 2Q22 net profit of Bt1.38bn (+9% YoY, stable QoQ) was in line with SCBS and consensus forecasts. A stronger-than-expected loan growth was offset by higher-than-expected provisions. The 9% YoY growth arose out of robust loan growth. The QoQ stagnancy came on an acceleration in loan growth that was offset by a sharp hike in provisions.

### Highlights:

1. Asset quality: NPLs rose 8% QoQ with a stable NPL ratio at 1.65%. MTC accelerated write-offs QoQ to curb reported NPLs. Write-offs doubled QoQ. Its Stage 2 loans rose 22% QoQ, bringing the ratio of Stage 2 loans up by 128 bps QoQ to 8.12%. Credit cost shot up 134 bps QoQ to 2.06%, worse than we expected. LLR coverage rose to 116% from 113% at 1Q22. We raise our 2022F credit cost by 20 bps to 1.7%.
2. Loans: Better than expected, +9% QoQ (accelerating from 7% QoQ in 1Q22), 34% YoY, +17% YTD. 2Q22 loan growth came from vehicle title and personal loans (+9% QoQ, +31% YoY, 16% YTD), better than expected. Meanwhile, new motorcycle hire-purchase loans grew a modest 3% QoQ (+40% YTD, +134% YoY). We raise our 2022F loan growth to 32% from 30%.
3. NIM: -5 bps QoQ (-69 bps YoY), distorted by the lag between interest income and loan growth. Yield on loans was stable QoQ. Cost of funds fell 2 bps QoQ.
4. Non-NII: +37% QoQ (+18% YoY), driven by both fee income and one-off gains.
5. Cost to income ratio: Better than expected, -452 bps QoQ (on better topline and stable opex) and -261 bps YoY to 46%.

**2H22F and 2022F outlook.** 1H22 net profit accounted for 48% of our full-year forecast. As our hike in loan growth forecast was offset by a hike in credit cost forecast, we maintain our 2022F earnings growth at 15%, underpinned by 32% loan growth, a 32 bps fall in NIM, a 77 bps rise in credit cost and a 183 bps drop in cost to income ratio. We expect 2H22F earnings to recover decently YoY and gradually HoH. We expect its robust loan growth to come with a high credit cost.

**Maintain Outperform with unchanged TP.** We maintain our Outperform rating with an unchanged TP of Bt67 (3.9x PBV or 19.5x PE for 2023F), supported by a decent earnings recovery driven by robust loan growth.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Btmn)	6,808	6,949	8,919	11,789	15,158
Net profit	(Btmn)	5,214	4,945	5,704	7,245	9,030
PPP/share	(Bt)	3.21	3.28	4.21	5.56	7.15
EPS	(Bt)	2.46	2.33	2.69	3.42	4.26
BVPS	(Bt)	9.76	11.73	14.05	17.06	20.81
DPS	(Bt)	0.37	0.37	0.40	0.51	0.64
P/PPP	(x)	15.88	15.56	12.12	9.17	7.13
PPP growth	(%)	16.43	2.08	28.34	32.17	28.58
PER	(x)	20.74	21.87	18.96	14.92	11.97
EPS growth	(%)	23.04	(5.17)	15.35	27.03	24.63
PBV	(x)	5.23	4.35	3.63	2.99	2.45
ROE	(%)	28.45	21.71	20.87	21.97	22.49
Dividend yields	(%)	0.73	0.73	0.79	1.01	1.25

Source: SCBS Investment Research

## Tactical: OUTPERFORM

(3-month)

### Stock data

Last close (Aug 9) (Bt)	51.00
Target price (Bt)	67.00
Mkt cap (Btbn)	108.12
Mkt cap (US\$mn)	3,054

Beta	M
Mkt cap (%) SET	0.56
Sector % SET	4.38
Shares issued (mn)	2,120
Par value (Bt)	1.00
12-m high / low (Bt)	65 / 40.3
Avg. daily 6m (US\$mn)	12.53
Foreign limit / actual (%)	49 / 7
Free float (%)	32.1
Dividend policy (%)	≥ 50

### 2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
ESG Bloomberg Score	46.48
Environmental Score	27.88
Social Score	30.35
Governance Score	81.10

Source: Bloomberg Finance LP

### Share performance

(%)	1M	3M	12M
Absolute	20.0	11.5	(15.0)
Relative to SET	15.5	11.7	(19.0)

Source: SET, SCBS Investment Research

### Analyst

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**ESG Disclosure Score**

	2020	2021
<b>ESG Disclosure Score</b>	<b>44.88</b>	<b>46.48</b>
<b>Environment</b>	<b>15.22</b>	<b>27.88</b>
Total GHG Emissions	23.06	24.52
Total Water Use	n.a.	869.96
Hazardous Waste	n.a.	n.a.
Total Waste	n.a.	n.a.
<b>Social</b>	<b>31.92</b>	<b>30.35</b>
Number of Employees	10,328.00	11,460.00
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	5.00	2.00
<b>Governance</b>	<b>87.36</b>	<b>81.10</b>
Size of the Board	8.00	7.00
Indep Directors	5.00	4.00
% Indep Directors	62.50	57.14
Board Duration (Years)	3.00	3.00
# Board Meetings	9.00	8.00
Board Mtg Attendance	96.30	100.00

Source: Bloomberg Finance LP

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## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Interest & dividend income	(Btmn)	6,795	9,544	11,880	13,962	15,195	19,211	24,839	31,376
Interest expense	(Btmn)	673	1,100	1,527	1,817	2,127	2,817	3,935	5,189
Net interest income	(Btmn)	6,122	8,444	10,353	12,145	13,068	16,394	20,904	26,187
Non-interest income	(Btmn)	676	872	808	807	843	827	847	926
Non-interest expenses	(Btmn)	3,013	4,103	5,314	6,144	6,961	8,301	9,962	11,954
Earnings before tax & provision	(Btmn)	3,785	5,213	5,847	6,808	6,949	8,919	11,789	15,158
Tax	(Btmn)	605	913	1,056	1,303	1,257	1,426	1,811	2,258
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	7,493	9,977	12,901
Provision	(Btmn)	679	586	554	291	748	1,790	2,732	3,871
Core net profit	(Btmn)	2,501	3,713	4,237	5,214	4,945	5,704	7,245	9,030
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	2,501	3,713	4,237	5,214	4,945	5,704	7,245	9,030
EPS (Bt)	(Bt)	1.18	1.75	2.00	2.46	2.33	2.69	3.42	4.26
DPS (Bt)	(Bt)	0.18	0.26	0.30	0.37	0.37	0.40	0.51	0.64

### Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Cash	(Btmn)	1,154	880	783	1,378	1,306	1,349	1,435	1,520
Gross loans	(Btmn)	34,897	47,245	59,434	70,013	90,613	119,924	153,300	190,783
Loan loss reserve	(Btmn)	1,171	1,499	1,715	1,328	1,832	2,548	3,777	5,713
Net loans	(Btmn)	34,452	46,548	58,623	69,640	89,981	118,576	150,723	186,270
Total assets	(Btmn)	36,953	49,146	61,872	77,222	98,390	127,311	159,841	195,784
S-T borrowings	(Btmn)	10,482	11,042	14,689	20,081	29,661	36,233	44,033	52,433
L-T borrowings	(Btmn)	16,619	24,463	29,494	34,457	41,664	59,094	77,434	97,034
Total liabilities	(Btmn)	28,010	36,847	45,900	56,540	73,521	97,524	123,664	151,664
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	29,788	36,177	44,121
BVPS (Bt)	(Bt)	4.22	5.80	7.53	9.76	11.73	14.05	17.06	20.81

### Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Yield on earn'g assets	(%)	23.25	23.24	22.29	21.65	19.47	19.25	19.25	19.25
Cost on int-bear'g liab	(%)	3.04	3.51	3.83	3.68	3.38	3.38	3.63	3.83
Spread	(%)	20.22	19.72	18.46	17.96	16.09	15.87	15.62	15.42
Net interest margin	(%)	20.95	20.56	19.43	18.83	16.75	16.43	16.20	16.07
Cost to income ratio	(%)	44.32	44.04	47.61	47.44	50.04	48.21	45.80	44.09
Provision expense/Total loans	(%)	2.33	1.43	1.04	0.45	0.93	1.70	2.00	2.25
NPLs/ Total Loans	(%)	1.26	1.14	1.05	1.07	1.41	1.67	1.76	1.77
LLR/NPLs	(%)	265.41	277.71	275.94	177.65	143.57	127.02	140.12	169.53
ROA	(%)	8.15	8.63	7.63	7.50	5.63	5.05	5.05	5.08
ROE	(%)	31.99	34.96	29.98	28.45	21.71	20.87	21.97	22.49

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Interest & dividend income	(Btmn)	3,555	3,690	3,585	3,684	3,844	4,082	4,285	4,617
Interest expense	(Btmn)	467	470	477	507	557	587	604	663
Net interest income	(Btmn)	3,088	3,219	3,108	3,177	3,287	3,495	3,682	3,955
Non-interest income	(Btmn)	182	237	282	212	190	158	183	251
Non-interest expenses	(Btmn)	1,533	1,599	1,502	1,657	1,780	2,023	1,963	1,946
Earnings before tax & provision	(Btmn)	1,736	1,857	1,889	1,733	1,696	1,631	1,902	2,260
Tax	(Btmn)	344	335	360	325	304	268	357	355
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core pre-provision profit	(Btmn)	1,392	1,522	1,529	1,408	1,392	1,363	1,545	1,905
Provision	(Btmn)	52	152	156	138	191	263	169	524
Core net profit	(Btmn)	1,340	1,370	1,374	1,270	1,201	1,100	1,376	1,381
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,340	1,370	1,374	1,270	1,201	1,100	1,376	1,381
EPS (Bt)	(Bt)	0.63	0.65	0.65	0.60	0.57	0.52	0.65	0.65

### Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Cash	(Btmn)	794	1,378	984	1,327	1,521	1,306	1,652	2,879
Gross loans	(Btmn)	66,268	70,013	72,691	78,948	83,859	90,613	97,364	106,056
Loan loss reserve	(Btmn)	1,345	1,328	1,314	1,436	1,597	1,832	1,840	2,025
Net loans	(Btmn)	65,870	69,640	72,232	78,394	83,354	89,981	96,773	105,376
Total assets	(Btmn)	72,902	77,222	79,742	86,570	91,898	98,390	105,811	115,822
S-T borrowings	(Btmn)	18,005	20,081	18,625	21,865	26,946	29,661	31,242	33,891
L-T borrowings	(Btmn)	34,019	34,457	37,102	40,496	39,656	41,664	46,093	53,055
Total liabilities	(Btmn)	53,588	56,540	57,685	64,025	68,152	73,521	79,567	88,982
Paid-up capital	(Btmn)	2,120	2,120	2,120	2,120	2,120	2,120	2,120	2,120
Total Equities	(Btmn)	19,314	20,682	22,058	22,545	23,747	24,869	26,244	26,840
BVPS (Bt)	(Bt)	9.11	9.76	10.40	10.63	11.20	11.73	12.38	12.66

### Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Yield on earn'g assets	(%)	22.17	21.75	20.33	19.93	19.58	19.55	19.25	19.26
Cost on int-bear'g liab	(%)	3.65	3.53	3.46	3.44	3.46	3.40	3.25	3.23
Spread	(%)	18.53	18.22	16.87	16.50	16.12	16.14	16.01	16.03
Net interest margin	(%)	19.26	18.98	17.62	17.19	16.74	16.74	16.54	16.49
Cost to income ratio	(%)	46.89	46.27	44.28	48.88	51.21	55.36	50.79	46.27
Provision expense/Total loans (%)	(%)	0.32	0.89	0.87	0.73	0.94	1.21	0.72	2.06
NPLs/ Total Loans	(%)	1.02	1.07	1.03	1.12	1.19	1.41	1.67	1.65
LLR/NPLs	(%)	199.49	177.65	175.63	162.78	160.22	143.57	112.90	115.57
ROA	(%)	7.50	7.30	7.00	6.11	5.38	4.63	5.39	4.98
ROE	(%)	28.75	27.40	25.71	22.78	20.75	18.11	21.53	20.81

Figure 1: Quarterly results

P & L (Bt mn)	2Q21	1Q22	2Q22	%YoY ch	%QoQ ch	1H21	1H22	% YoY ch	% full year
Net interest income	3,177	3,682	3,955	24	7	6,286	7,636	21	47
Non-interest income	212	183	251	18	37	495	434	(12)	53
Operating expenses	1,657	1,963	1,946	17	(1)	3,158	3,909	24	47
Pre-provision profit	1,733	1,902	2,260	30	19	3,622	4,161	15	47
Less Provision	138	169	524	280	210	294	694	136	39
Pre-tax profit	1,595	1,732	1,735	9	0	3,328	3,468	4	49
Income tax	325	357	355	9	(1)	685	712	4	50
Net profit	1,270	1,376	1,381	9	0	2,643	2,756	4	48
EPS (Bt)	0.60	0.65	0.65	9	0	1.25	1.30	4	48
B/S (Bt mn)	2Q21	1Q22	2Q22	%YoY ch	%QoQ ch	1H21	1H22	%YoY ch	% full year
Gross loans	78,948	97,364	106,056	34	9	78,948	106,056	32	NM.
Liabilities	64,025	79,567	88,982	39	12	64,025	88,982	39	NM.
BVPS (Bt)	10.63	12.38	12.66	19	2	10.63	12.66	19	NM.
Ratios (%)	2Q21	1Q22	2Q22	%YoY ch*	%QoQ ch*	1H21	1H22	YoY ch*	% full year
Yield on loans	19.93	19.25	19.26	(0.68)	0.00	19.91	19.09	(0.82)	NM.
Cost of funds	3.44	3.25	3.23	(0.21)	(0.02)	3.37	3.20	(0.17)	NM.
Net interest margin	17.19	16.54	16.49	(0.69)	(0.05)	17.21	16.37	(0.84)	NM.
Cost to income	48.88	50.79	46.27	(2.61)	(4.52)	46.58	48.44	1.86	NM.
Credit cost	0.73	0.72	2.06	1.33	1.34	0.79	1.41	0.62	NM.
NPLs/gross loans	1.12	1.67	1.65	0.53	(0.02)	1.12	1.65	0.53	NM.
LLR/NPL	163	113	116	(47.21)	2.67	163	116	(47.21)	NM.
D/E(x)	2.84	3.03	3.32	0.48	0.28	2.84	3.32	0.48	NM.

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of Aug 9, 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	177.50	213.0	23.0	12.5	11.1	10.1	(4)	13	10	2.2	2.0	1.7	19	19	18	2.9	3.0	3.0
KTC	Underperform	59.50	52.0	(10.8)	26.1	22.6	20.7	10	16	9	5.7	5.0	4.3	24	24	22	1.7	1.8	1.9
MTC	Outperform	51.00	67.0	32.2	21.9	19.0	14.9	(5)	15	27	4.3	3.6	3.0	22	21	22	0.7	0.8	1.0
SAWAD	Outperform	53.25	70.0	35.0	15.5	15.5	13.1	5	0	18	3.0	2.7	2.4	20	18	20	3.4	3.6	4.2
TIDLOR	Outperform	30.50	42.0	39.3	22.3	19.3	15.4	19	16	25	3.2	3.0	2.6	19	16	18	0.9	1.6	1.9
THANI	Neutral	4.18	4.9	21.3	13.8	12.3	11.5	(8)	13	7	2.0	1.9	1.7	15	16	16	3.6	4.1	4.4
<b>Average</b>					<b>18.7</b>	<b>16.6</b>	<b>14.3</b>	<b>3</b>	<b>12</b>	<b>16</b>	<b>3.4</b>	<b>3.0</b>	<b>2.6</b>	<b>20</b>	<b>19</b>	<b>19</b>	<b>2.2</b>	<b>2.5</b>	<b>2.7</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, 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, 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, DVE, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, 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, NCP, NCM, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPM, 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, UPA, UREKA, 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, 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, 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, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, 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, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, 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, SCGP, SCM, SCN, SEAFICO, 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, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRU, TRU, TSC, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWP, 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, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

#### N/A

3K-BAT, 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, AUCTION, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, 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, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUE, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, 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, SEAFAC, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKY, SKL, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKT, TLI, TM, TMC, TMD, 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, 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, YONG

#### Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.