



# Muangthai Capital

Muangthai Capital  
Public Company Limited

# MTC

Bloomberg MTC TB  
Reuters MTC.BK

## Asset quality concern already priced in

**After the analyst meeting, we cut our earnings forecast by 2% for 2022 and 8% for 2023, adjusting credit cost to preempt rising concern on asset quality. Though we keep MTC as Outperform, we cut TP to Bt58. We believe that the 11% share price correction after 2Q22 earnings release has already priced in the rising concern on asset quality. Its robust loan growth will inevitably be accompanied by rising NPLs and credit cost.**

**Preempted asset quality concern.** MTC's fast rise in NPLs (+29% QoQ) and Stage -2 loans (+34% QoQ) in 2Q22 has raised concerns about its asset quality. A QoQ doubling in write-offs QoQ (mainly of NPLs over a year old) required higher provisioning, shooting credit cost up 134 bps QoQ to 2.06% and pulling LLR coverage down 16.63 ppt QoQ to 96% in 2Q22. The rise in NPLs in 2Q22 was mainly due to: 1) the ending of the relief program, 2) inflation headwinds, 3) its aggressive loan growth and 4) an expansion into new motorcycle hire-purchase. The company accepts that the high NPL ratio for new motorcycle HP (6% at 1Q22) came from earlier loose underwriting standards (i.e., allowing existing customers to pass their right to apply for new motorcycle title loans on to other new customers) and has since 1Q22 stiffened its credit policy (i.e., only granting loans to existing customers that have good payment records). It has reduced issuing loans to new clients to 10% from 30-50% from 2Q22. It expects its stricter credit policy to ease NPL formation in 2H22 and looks for credit cost to stay as high as the 2Q22 level of 2%. To preempt the asset quality concern, we further raised our credit cost forecast by 10 bps to 1.85% in 2022F (translating to 2.22% credit cost in 2H22 vs. 1.4% in 1H22 and 0.93% in 2021) and 2.5% in 2023F.

**Continued robust loan growth.** MTC maintains its 2022 loan growth target at 30-35%, in line with our forecast of 32%. Due to a supply shortage and more stringent credit policy, expansion of new motorcycle hire-purchase loans was lower than expected and it is unlikely to achieve target of ~Bt10bn at YE2022 (vs. Bt5.9bn at 2Q22 and Bt4.2bn at YE2021). It is now in the process of testing the introduction of "Buy-Now-Pay-Later" loans.

**Loan yield bottoming but cost of funds rising.** MTC believes loan yield touched bottom in 2Q22 and expects it to pick up in 2H22 from a rising proportion of new motorcycle HP and unsecured loans. We expect cost of funds to start rising in 2H22. We expect NIM to further squeeze in 2H22 and 2023, translating a squeeze of 80 bps in 2022 and 27 bps in 2023.

**Maintain Outperform but cut TP.** We cut our 2022 earnings forecast by 2% and 2023 by 8% as we adjust credit cost to preempt rising concerns on asset quality. We cut TP to Bt58 (3.45x PBV or 18.5x PE for 2023F) from Bt67 but keep our Outperform rating.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Btmn)	6,808	6,949	8,905	11,708	15,011
Net profit	(Btmn)	5,214	4,945	5,566	6,634	8,553
PPP/share	(Bt)	3.21	3.28	4.20	5.52	7.08
EPS	(Bt)	2.46	2.33	2.63	3.13	4.03
BVPS	(Bt)	9.76	11.73	13.99	16.72	20.29
DPS	(Bt)	0.37	0.37	0.39	0.47	0.61
P/PPP	(x)	14.17	13.88	10.83	8.24	6.43
PPP growth	(%)	16.43	2.08	28.14	31.48	28.21
PER	(x)	18.50	19.51	17.33	14.54	11.28
EPS growth	(%)	23.04	(5.17)	12.57	19.20	28.92
PBV	(x)	4.66	3.88	3.25	2.72	2.24
ROE	(%)	28.45	21.71	20.42	20.38	21.80
Dividend yields	(%)	0.81	0.81	0.87	1.03	1.33

Source: SCBS Investment Research

## Tactical: OUTPERFORM

(3-month)

### Stock data

Last close (Aug 16) (Bt)	45.50
Target price (Bt)	58.00
Mkt cap (Btbn)	96.46
Mkt cap (US\$mn)	2,722

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 / 40.3
Avg. daily 6m (US\$mn)	12.61
Foreign limit / actual (%)	49 / 7
Free float (%)	32.1
Dividend policy (%)	≥ 50

### 2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
ESG Bloomberg Score	47.06
Environmental Score	29.60
Social Score	30.35
Governance Score	81.10

Source: Bloomberg Finance L.P.

### Share performance

(%)	1M	3M	12M
Absolute	7.7	2.8	(18.0)
Relative to SET	1.3	1.8	(22.3)

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 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 31% motorcycle title loans, 31% auto title loans, 11% personal loans, 10% land title loans, 5% Nano Finance loans, 5% new motorcycle hire-purchase loans, 4% tractor title loans and 2% buy-now-pay-later loans.

### Business outlook

We expect robust loan growth of 32% in 2022 and 28% in 2023. Its robust loan growth will naturally come rising NPLs and credit cost. We expect NIM to be pulled down by rising cost of funds.

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.

**ESG Disclosure Score**

	2020	2021
<b>ESG Disclosure Score</b>	<b>44.88</b>	<b>47.06</b>
<b>Environment</b>	<b>15.22</b>	<b>29.60</b>
Total GHG Emissions (thousands of metric tonnes)	23.06	24.52
Total Water Use (thousands of cubic meters)	n.a.	869.96
Hazardous Waste (thousands of metric tonnes)	n.a.	n.a.
Total Waste (thousands of metric tonnes)	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
Independent Directors	5.00	4.00
% Independent 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 L.P.

**Disclaimer**

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg

## 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	19,075	24,727	31,271
Interest expense	(Btmn)	673	1,100	1,527	1,817	2,127	2,794	3,970	5,277
<b>Net interest income</b>	(Btmn)	<b>6,122</b>	<b>8,444</b>	<b>10,353</b>	<b>12,145</b>	<b>13,068</b>	<b>16,281</b>	<b>20,757</b>	<b>25,994</b>
Non-interest income	(Btmn)	676	872	808	807	843	838	809	846
Non-interest expenses	(Btmn)	3,013	4,103	5,314	6,144	6,961	8,214	9,857	11,829
<b>Earnings before tax &amp; provision</b>	(Btmn)	<b>3,785</b>	<b>5,213</b>	<b>5,847</b>	<b>6,808</b>	<b>6,949</b>	<b>8,905</b>	<b>11,708</b>	<b>15,011</b>
Tax	(Btmn)	605	913	1,056	1,303	1,257	1,391	1,659	2,138
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Core pre-provision profit</b>	(Btmn)	<b>3,180</b>	<b>4,300</b>	<b>4,792</b>	<b>5,505</b>	<b>5,693</b>	<b>7,513</b>	<b>10,050</b>	<b>12,873</b>
Provision	(Btmn)	679	586	554	291	748	1,947	3,415	4,319
<b>Core net profit</b>	(Btmn)	<b>2,501</b>	<b>3,713</b>	<b>4,237</b>	<b>5,214</b>	<b>4,945</b>	<b>5,566</b>	<b>6,634</b>	<b>8,553</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>2,501</b>	<b>3,713</b>	<b>4,237</b>	<b>5,214</b>	<b>4,945</b>	<b>5,566</b>	<b>6,634</b>	<b>8,553</b>
<b>EPS (Bt)</b>	(Bt)	<b>1.18</b>	<b>1.75</b>	<b>2.00</b>	<b>2.46</b>	<b>2.33</b>	<b>2.63</b>	<b>3.13</b>	<b>4.03</b>
DPS (Bt)	(Bt)	0.18	0.26	0.30	0.37	0.37	0.39	0.47	0.61

### Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Cash	(Btmn)	1,154	880	783	1,378	1,306	1,404	1,496	1,540
Gross loans	(Btmn)	34,897	47,245	59,434	70,013	90,613	119,924	153,300	192,232
Loan loss reserve	(Btmn)	1,171	1,499	1,715	1,328	1,832	2,611	3,977	5,705
<b>Net loans</b>	(Btmn)	<b>34,452</b>	<b>46,548</b>	<b>58,623</b>	<b>69,640</b>	<b>89,981</b>	<b>118,513</b>	<b>150,523</b>	<b>187,727</b>
<b>Total assets</b>	(Btmn)	<b>36,953</b>	<b>49,146</b>	<b>61,872</b>	<b>77,222</b>	<b>98,390</b>	<b>127,304</b>	<b>159,703</b>	<b>197,261</b>
S-T borrowings	(Btmn)	10,482	11,042	14,689	20,081	29,661	36,293	44,273	53,273
L-T borrowings	(Btmn)	16,619	24,463	29,494	34,457	41,664	59,164	77,784	98,784
<b>Total liabilities</b>	(Btmn)	<b>28,010</b>	<b>36,847</b>	<b>45,900</b>	<b>56,540</b>	<b>73,521</b>	<b>97,654</b>	<b>124,254</b>	<b>154,254</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>	(Btmn)	<b>8,943</b>	<b>12,299</b>	<b>15,972</b>	<b>20,682</b>	<b>24,869</b>	<b>29,650</b>	<b>35,450</b>	<b>43,008</b>
<b>BVPS (Bt)</b>	(Bt)	<b>4.22</b>	<b>5.80</b>	<b>7.53</b>	<b>9.76</b>	<b>11.73</b>	<b>13.99</b>	<b>16.72</b>	<b>20.29</b>

### Key Financial Ratios

	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Yield on earn'g assets	(%)	23.25	23.24	22.27	21.57	18.92	18.12	18.10	18.10
Cost on int-bear'g liab	(%)	3.04	3.51	3.83	3.68	3.38	3.35	3.65	3.85
Spread	(%)	20.22	19.72	18.44	17.89	15.54	14.77	14.45	14.25
Net interest margin	(%)	20.95	20.56	19.41	18.76	16.27	15.47	15.19	15.05
Cost to income ratio	(%)	44.32	44.04	47.61	47.44	50.04	47.98	45.71	44.07
Provision expense/Total loans	(%)	2.33	1.43	1.04	0.45	0.93	1.85	2.50	2.50
NPLs/ Total Loans	(%)	1.26	1.14	1.05	1.07	1.41	2.16	2.38	2.51
LLR/NPLs	(%)	265.41	277.71	275.94	177.65	143.57	100.77	109.02	118.20
ROA	(%)	8.15	8.63	7.63	7.50	5.63	4.93	4.62	4.79
ROE	(%)	31.99	34.96	29.98	28.45	21.71	20.42	20.38	21.80
D/E	(x)	3.13	3.00	2.87	2.73	2.96	3.29	3.51	3.59

## Financial statement

### Profit and Loss Statement (Btmn)

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
<b>Net interest income</b>	(Btmn)	<b>3,088</b>	<b>3,219</b>	<b>3,108</b>	<b>3,177</b>	<b>3,287</b>	<b>3,495</b>	<b>3,682</b>	<b>3,955</b>
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
<b>Earnings before tax &amp; provision</b>	(Btmn)	<b>1,736</b>	<b>1,857</b>	<b>1,889</b>	<b>1,733</b>	<b>1,696</b>	<b>1,631</b>	<b>1,902</b>	<b>2,260</b>
Tax	(Btmn)	344	335	360	325	304	268	357	355
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Core pre-provision profit</b>	(Btmn)	<b>1,392</b>	<b>1,522</b>	<b>1,529</b>	<b>1,408</b>	<b>1,392</b>	<b>1,363</b>	<b>1,545</b>	<b>1,905</b>
Provision	(Btmn)	52	152	156	138	191	263	169	524
<b>Core net profit</b>	(Btmn)	<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>1,376</b>	<b>1,381</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<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>1,376</b>	<b>1,381</b>
<b>EPS (Bt)</b>	<b>(Bt)</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>	<b>0.65</b>	<b>0.65</b>

### Balance Sheet

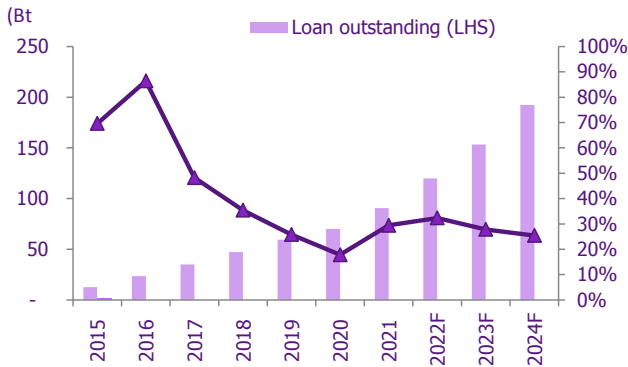
FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Cash	(Btmn)	794	1,378	984	1,327	1,521	1,306	1,652	2,879
Gross loans	(Btmn)	66,268	70,013	72,691	78,948	83,859	90,613	97,364	106,056
Loan loss reserve	(Btmn)	1,345	1,328	1,314	1,436	1,597	1,832	1,840	2,025
<b>Net loans</b>	(Btmn)	<b>65,870</b>	<b>69,640</b>	<b>72,232</b>	<b>78,394</b>	<b>83,354</b>	<b>89,981</b>	<b>96,773</b>	<b>105,376</b>
<b>Total assets</b>	(Btmn)	<b>72,902</b>	<b>77,222</b>	<b>79,742</b>	<b>86,570</b>	<b>91,898</b>	<b>98,390</b>	<b>105,811</b>	<b>115,822</b>
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
<b>Total liabilities</b>	(Btmn)	<b>53,588</b>	<b>56,540</b>	<b>57,685</b>	<b>64,025</b>	<b>68,152</b>	<b>73,521</b>	<b>79,567</b>	<b>88,982</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>	(Btmn)	<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>26,244</b>	<b>26,840</b>
<b>BVPS (Bt)</b>	<b>(Bt)</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>	<b>12.38</b>	<b>12.66</b>

### Key Financial Ratios

	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Yield on earn'g assets	(%)	22.11	21.66	20.10	19.44	18.89	18.72	18.24	18.16
Cost on int-bear'g liab	(%)	3.65	3.53	3.46	3.44	3.46	3.40	3.25	3.23
Spread	(%)	18.46	18.13	16.64	16.00	15.43	15.31	14.99	14.93
Net interest margin	(%)	19.20	18.90	17.43	16.76	16.15	16.03	15.67	15.55
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	1.98
LLR/NPLs	(%)	199.49	177.65	175.63	162.78	160.22	143.57	112.90	96.26
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
D/E	(x)	2.77	2.73	2.62	2.84	2.87	2.96	3.03	3.32

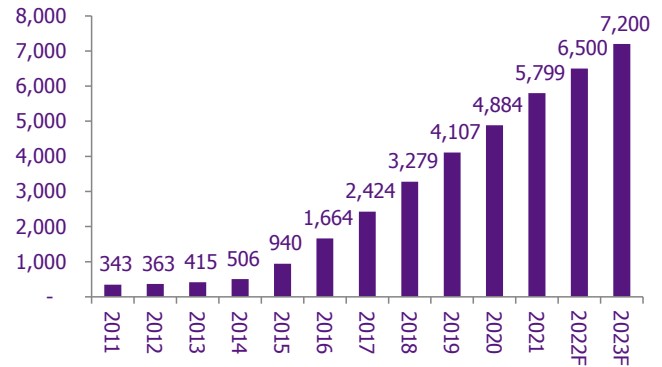
Appendix

Figure 1: Loan growth



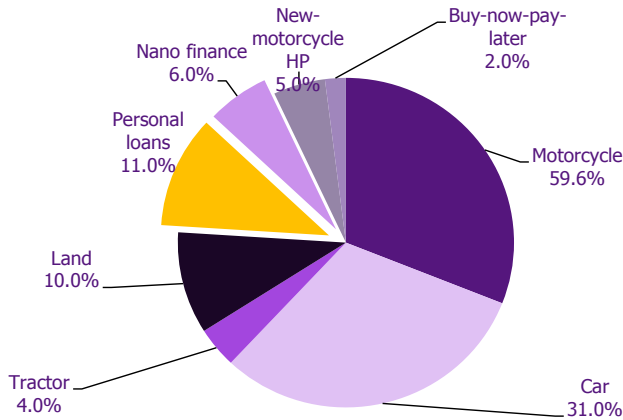
Source: MTC and SCBS Investment Research

Figure 2: Branches



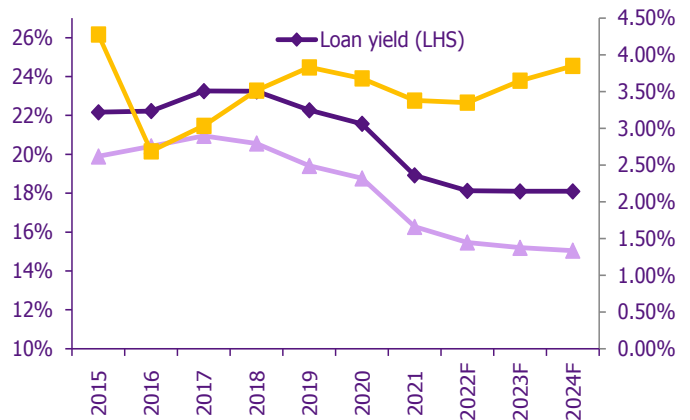
Source: MTC and SCBS Investment Research

Figure 3: Loan breakdown



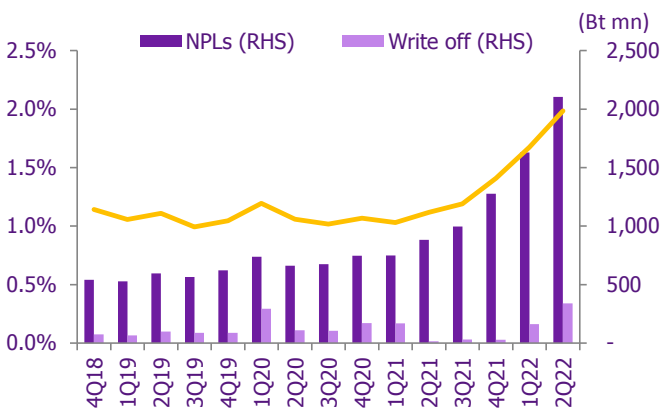
Source: MTC and SCBS Investment Research

Figure 4: NIM



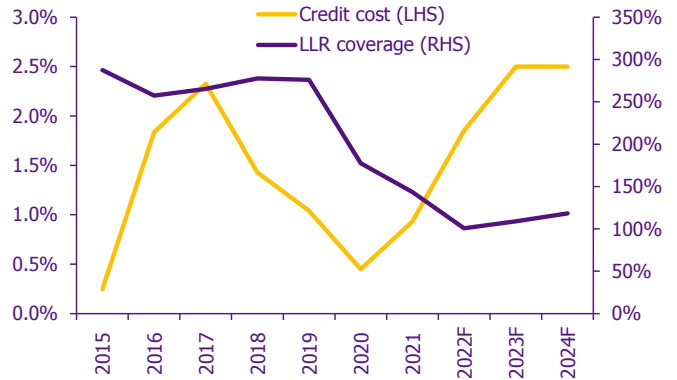
Source: MTC and SCBS Investment Research

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 Aug 16, 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	172.00	213.0	26.9	12.1	10.7	9.8	(4)	13	10	2.2	1.9	1.7	19	19	18	3.0	3.1	3.1
KTC	Underperform	60.00	52.0	(11.6)	26.3	22.8	20.9	10	16	9	5.8	5.1	4.4	24	24	22	1.7	1.8	1.9
MTC	Outperform	45.50	58.0	28.3	19.5	17.3	14.5	(5)	13	19	3.9	3.3	2.7	22	20	20	0.8	0.9	1.0
SAWAD	Neutral	51.75	58.0	15.5	15.0	16.2	13.8	5	(7)	17	2.9	2.7	2.4	20	17	18	3.5	3.4	4.0
TIDLOR	Outperform	30.50	42.0	39.3	22.3	19.2	15.5	19	16	24	3.2	3.0	2.6	19	16	18	0.9	1.6	1.9
THANI	Neutral	4.24	4.9	19.6	14.0	12.4	11.6	(8)	13	7	2.1	1.9	1.7	15	16	16	3.6	4.0	4.3
<b>Average</b>					<b>18.2</b>	<b>16.4</b>	<b>14.4</b>	<b>3</b>	<b>11</b>	<b>14</b>	<b>3.3</b>	<b>3.0</b>	<b>2.6</b>	<b>20</b>	<b>19</b>	<b>19</b>	<b>2.2</b>	<b>2.4</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, 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, 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, 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, RCI\*, RJH, RP, RPH, RSP, SABUY, SF, SG, 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 ควรตระหนักถึงข้อควรระวังดังกล่าวประกอบด้วย

**Anti-corruption Progress Indicator**  
**Certified (ได้รับการรับรอง)**

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AKR, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, 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, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, 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, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPR, TRU, TRU, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, 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, 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, AUCT, 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, 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, MUD, 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, POMPUJ, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PROJEN, 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, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKH, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, 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, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THUMU, TIGER, TIPH, TITLE, TK, TKT, TLL, TM, TMC, TMD, TMT, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTC, TTW, TVT, TWG, 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.