

Muangthai Capital

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Public Company Limited

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3Q22: Provisions up but slower NPL rise

3Q22 results reflected larger-than-expected provisions, slower rise in NPLs, continued robust loan growth, slipping NIM and easing cost to income ratio. 3Q22 results signal a potential ease in NPL inflow. We expect a decent YoY and QoQ recovery in 4Q22F and 2023F. We maintain Outperform with a cut in TP to Bt49 as we de-rated valuation to reflect rising competition from banks.

3Q22: Missed on provisions. 3Q22 net profit was stable YoY (larger NII offset by a sharp hike in provisions) but fell 13% QoQ (substantial rise in provisions) to Bt1.21bn, 13% below our forecast and 8% below consensus, on larger provisions.

Highlights:

1. Asset quality: Asset quality appeared better. NPLs rose 15% QoQ, more slowly than the 50% QoQ in 2Q22 and 40% QoQ in 1Q22. Write-offs came down 7% QoQ, suggesting lower NPL inflow. Stage 2 loans inched up just 2% QoQ, far less than the 34% QoQ in 2Q22 and 37% QoQ in 1Q22, reflecting that its tightening in credit policy has paid off and signaling a potential further easing in NPL inflow. Credit cost shot up 144 bps QoQ (+256 bps YoY) to 3.5%, much higher than we expected. LLR coverage rose to 110% from 96% at 2Q22. We raise our 2022F credit cost by 40 bps to 2.25%.

2. Loans: As expected, +7% QoQ, 35% YoY, +25% YTD. We maintain our 2022F loan growth at 32%.

3. NIM: -14 bps QoQ (-74 bps YoY), in line with expectations. Yield on loans slipped 6 bps QoQ. Cost of funds rose 4 bps QoQ.

4. Non-NII: +4% QoQ (+38% YoY), driven by fee income.

5. Cost to income ratio: Better than expected, -149 bps QoQ, -642 bps YoY, reflecting better topline and cost control policy

4Q22F outlook. 9M22 net profit accounted for 75% of our full-year forecast. We cut our forecasts by 5% each for 2022F (provisions) and 2023F (cost of funds). We expect 4Q22F earnings to recover both YoY (higher topline) and QoQ (lower provisions).

Maintain Outperform but cut TP. We maintain our Outperform rating but cut TP to Bt49 (3x PBV or 16.5x PE for 2023F) from Bt58, mainly on a de-rating of our valuation to factor in rising competition from commercial banks. We expect a decent earnings recovery in 4Q22 and 2023 on the back of robust loan growth and a slower-paced rise in credit cost and NPLs.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Btmn)	6,808	6,949	9,007	11,644	14,920
Net profit	(Btmn)	5,214	4,945	5,311	6,310	8,135
PPP/share	(Bt)	3.21	3.28	4.25	5.49	7.04
EPS	(Bt)	2.46	2.33	2.51	2.98	3.84
BVPS	(Bt)	9.76	11.73	13.87	16.47	19.86
DPS	(Bt)	0.37	0.37	0.38	0.45	0.58
P/PPP	(x)	11.76	11.52	8.89	6.87	5.36
PPP growth	(%)	16.43	2.08	29.61	29.27	28.14
PER	(x)	15.35	16.19	15.07	12.68	9.84
EPS growth	(%)	23.04	(5.17)	7.41	18.81	28.93
PBV	(x)	3.87	3.22	2.72	2.29	1.90
ROE	(%)	28.45	21.71	19.57	19.62	21.13
Dividend yields	(%)	0.98	0.98	1.00	1.18	1.52

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Nov 8) (Bt)	37.75
Target price (Bt)	49.00
Mkt cap (Btbn)	80.03
Mkt cap (US\$mn)	2,148

Beta	M
Mkt cap (%) SET	0.40
Sector % SET	4.00
Shares issued (mn)	2,120
Par value (Bt)	1.00
12-m high / low (Bt)	63.5 / 32.5
Avg. daily 6m (US\$mn)	13.06
Foreign limit / actual (%)	49 / 6
Free float (%)	32.1
Dividend policy (%)	≥ 50

2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI)	Included
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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	5.6	(26.0)	(40.3)
Relative to SET	2.2	(26.6)	(40.3)

Source: SET, InnovestX Research

Analyst

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ESG Disclosure Score

Bloomberg ESG Score	47.06 (2021)
Rank in Sector	2/38

Environmental Issue (E)

- MTC has a policy to reduce the impact arising from its operations and reduce the use of natural energy that is limited and is ready to prepare plans and measures to participate in solving the challenges of climate change.

Governance Issue (G)

- As of December 31, 2021, its Board of Directors had 7 members (too small, in our view). The board comprises five non-executive directors (71 % of the total number of directors).
- MTC has been assessed by MSCI on its environmental, social and corporate governance performance or ESG, at "A" level in the Consumer Finance sector for 2 consecutive years.
- On the corporate governance assessment of listed companies in the Stock Exchange of Thailand for the year 2021, it was listed as being in the "excellent" level (5 stars) for the 4th consecutive year.

	CG Rating 0-5	DJSI	SETTHSI	THSI
MTC	5	No	Yes	Yes

Source: Thai Institute of Directors (IOD), SET

Social Issue (S)

- MTC has a policy to budget for assistance measures and the welfare system of the government sector.
- MTC recognizes and places importance on human rights which are fundamental human rights.

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	44.88	47.06
Environment	15.22	29.60
Emissions Reduction Initiatives	No	No
Climate Change Policy	Yes	Yes
GHG Scope 1	7.02	6.47
Biodiversity Policy	No	No
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	55.37	77.44
Social	31.92	30.35
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0.00	0.00
Total Recordable Incident Rate - Employees	0.99	0.05
Number of Employees - CSR	10,328.00	11,460.00
Governance	87.36	81.10
Size of the Board	8.00	7.00
Number of Board Meetings for the Year	9.00	8.00
Board Meeting Attendance Pct	96.30	100.00
Number of Female Executives	3.00	3.00
Number of Independent Directors	5.00	4.00
Board Duration (Years)	3.00	3.00

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	2023F
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	4,078	5,414
Net interest income	(Btmn)	6,122	8,444	10,353	12,145	13,068	16,281	20,648	25,857
Non-interest income	(Btmn)	676	872	808	807	843	941	853	892
Non-interest expenses	(Btmn)	3,013	4,103	5,314	6,144	6,961	8,214	9,857	11,829
Earnings before tax & provision	(Btmn)	3,785	5,213	5,847	6,808	6,949	9,007	11,644	14,920
Tax	(Btmn)	605	913	1,056	1,303	1,257	1,328	1,577	2,034
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	7,679	10,067	12,886
Provision	(Btmn)	679	586	554	291	748	2,369	3,757	4,751
Core net profit	(Btmn)	2,501	3,713	4,237	5,214	4,945	5,311	6,310	8,135
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	2,501	3,713	4,237	5,214	4,945	5,311	6,310	8,135
EPS (Bt)	(Bt)	1.18	1.75	2.00	2.46	2.33	2.51	2.98	3.84
DPS (Bt)	(Bt)	0.18	0.26	0.30	0.37	0.37	0.38	0.45	0.58

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2023F
Cash	(Btmn)	1,154	880	783	1,378	1,306	1,318	1,260	1,107
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	2,779	4,282	6,182
Net loans	(Btmn)	34,452	46,548	58,623	69,640	89,981	118,344	150,218	187,249
Total assets	(Btmn)	36,953	49,146	61,872	77,222	98,390	127,049	159,162	196,351
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
Total liabilities	(Btmn)	28,010	36,847	45,900	56,540	73,521	97,654	124,254	154,254
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	29,395	34,908	42,097
BVPS (Bt)	(Bt)	4.22	5.80	7.53	9.76	11.73	13.87	16.47	19.86

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2023F
Yield on earn'g assets	(%)	23.25	23.24	22.27	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	3.75	3.95
Spread	(%)	20.22	19.72	18.44	17.89	15.54	14.77	14.35	14.15
Net interest margin	(%)	20.95	20.56	19.41	18.76	16.27	15.47	15.11	14.97
Cost to income ratio	(%)	44.32	44.04	47.61	47.44	50.04	47.70	45.85	44.22
Provision expense/Total loans	(%)	2.33	1.43	1.04	0.45	0.93	2.25	2.75	2.75
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	107.28	117.39	128.10
ROA	(%)	8.15	8.63	7.63	7.50	5.63	4.71	4.41	4.58
ROE	(%)	31.99	34.96	29.98	28.45	21.71	19.57	19.62	21.13
D/E	(x)	3.13	3.00	2.87	2.73	2.96	3.32	3.56	3.66

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Interest & dividend income	(Btmn)	3,690	3,585	3,684	3,844	4,082	4,285	4,617	4,959
Interest expense	(Btmn)	470	477	507	557	587	604	663	737
Net interest income	(Btmn)	3,219	3,108	3,177	3,287	3,495	3,682	3,955	4,222
Non-interest income	(Btmn)	237	282	212	190	158	183	251	262
Non-interest expenses	(Btmn)	1,599	1,502	1,657	1,780	2,023	1,963	1,946	2,008
Earnings before tax & provision	(Btmn)	1,857	1,889	1,733	1,696	1,631	1,902	2,260	2,476
Tax	(Btmn)	335	360	325	304	268	357	355	312
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core pre-provision profit	(Btmn)	1,522	1,529	1,408	1,392	1,363	1,545	1,905	2,164
Provision	(Btmn)	152	156	138	191	263	169	524	959
Core net profit	(Btmn)	1,370	1,374	1,270	1,201	1,100	1,376	1,381	1,205
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,370	1,374	1,270	1,201	1,100	1,376	1,381	1,205
EPS (Bt)	(Bt)	0.65	0.65	0.60	0.57	0.52	0.65	0.65	0.57

Balance Sheet

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Cash	(Btmn)	1,378	984	1,327	1,521	1,306	1,652	2,879	3,654
Gross loans	(Btmn)	70,013	72,691	78,948	83,859	90,613	97,364	106,056	113,099
Loan loss reserve	(Btmn)	1,328	1,314	1,436	1,597	1,832	1,840	2,025	2,671
Net loans	(Btmn)	69,640	72,232	78,394	83,354	89,981	96,773	105,376	111,915
Total assets	(Btmn)	77,222	79,742	86,570	91,898	98,390	105,811	115,822	123,220
S-T borrowings	(Btmn)	20,081	18,625	21,865	26,946	29,661	31,242	33,891	30,673
L-T borrowings	(Btmn)	34,457	37,102	40,496	39,656	41,664	46,093	53,055	62,559
Total liabilities	(Btmn)	56,540	57,685	64,025	68,152	73,521	79,567	88,982	95,206
Paid-up capital	(Btmn)	2,120	2,120	2,120	2,120	2,120	2,120	2,120	2,120
Total Equities	(Btmn)	20,682	22,058	22,545	23,747	24,869	26,244	26,840	28,014
BVPS (Bt)	(Bt)	9.76	10.40	10.63	11.20	11.73	12.38	12.66	13.21

Key Financial Ratios

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Yield on earn'g assets	(%)	21.66	20.10	19.44	18.89	18.72	18.24	18.16	18.10
Cost on int-bear'g liab	(%)	3.53	3.46	3.44	3.46	3.40	3.25	3.23	3.27
Spread	(%)	18.13	16.64	16.00	15.43	15.31	14.99	14.93	14.83
Net interest margin	(%)	18.90	17.43	16.76	16.15	16.03	15.67	15.55	15.41
Cost to income ratio	(%)	46.27	44.28	48.88	51.21	55.36	50.79	46.27	44.78
Provision expense/Total loans (%)	(%)	0.89	0.87	0.73	0.94	1.21	0.72	2.06	3.50
NPLs/ Total Loans	(%)	1.07	1.03	1.12	1.19	1.41	1.67	1.98	2.14
LLR/NPLs	(%)	177.65	175.63	162.78	160.22	143.57	112.90	96.26	110.39
ROA	(%)	7.30	7.00	6.11	5.38	4.63	5.39	4.98	4.03
ROE	(%)	27.40	25.71	22.78	20.75	18.11	21.53	20.81	17.58
D/E	(x)	2.73	2.62	2.84	2.87	2.96	3.03	3.32	3.40

Figure 1: Quarterly results

P & L (Bt mn)	3Q21	2Q22	3Q22	%YoY ch	%QoQ ch	9M21	9M22	% YoY ch	% full year
Net interest income	3,287	3,955	4,222	28	7	9,572	11,858	24	73
Non-interest income	190	251	262	38	4	685	696	2	74
Operating expenses	1,780	1,946	2,008	13	3	4,939	5,917	20	72
Pre-provision profit	1,696	2,260	2,476	46	10	5,318	6,637	25	74
Less Provision	191	524	959	401	83	485	1,652	241	70
Pre-tax profit	1,505	1,735	1,517	1	(13)	4,834	4,985	3	75
Income tax	304	355	312	2	(12)	989	1,023	3	77
Net profit	1,201	1,381	1,205	0	(13)	3,844	3,961	3	75
EPS (Bt)	0.57	0.65	0.57	0	(13)	1.81	1.87	3	75
B/S (Bt mn)	3Q21	2Q22	3Q22	%YoY ch	%QoQ ch	9M21	9M22	%YoY ch	% full year
Gross loans	83,859	106,056	113,099	35	7	83,859	113,099	33	NM.
Liabilities	68,152	88,982	95,206	40	7	68,152	95,206	40	NM.
BVPS (Bt)	11.20	12.66	13.21	18	4	11.20	13.21	18	NM.
Ratios (%)	3Q21	2Q22	3Q22	%YoY ch*	%QoQ ch*	9M21	9M22	YoY ch*	% full year
Yield on loans	18.89	18.16	18.10	(0.79)	(0.06)	19.26	18.15	(1.11)	NM.
Cost of funds	3.46	3.23	3.27	(0.18)	0.04	3.39	3.25	(0.15)	NM.
Net interest margin	16.15	15.55	15.41	(0.74)	(0.14)	16.59	15.52	(1.07)	NM.
Cost to income	51.21	46.27	44.78	(6.42)	(1.49)	48.15	47.13	(1.02)	NM.
Credit cost	0.94	2.06	3.50	2.56	1.44	0.84	2.16	1.32	NM.
NPLs/gross loans	1.19	1.98	2.14	0.95	0.16	1.19	2.14	0.95	NM.
LLR/NPL	160	96	110	(49.83)	14.12	160	110	(49.83)	NM.
D/E(x)	2.87	3.32	3.40	0.53	0.08	2.87	3.40	0.53	NM.

Source: InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Nov 8, 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	Outperform	160.50	203.0	30.2	11.3	9.4	8.7	(4)	20	8	2.0	1.8	1.5	19	20	19	3.2	3.7	4.0
KTC	Underperform	58.50	52.0	(9.2)	25.7	21.2	19.6	10	21	8	5.6	4.9	4.2	24	25	23	1.7	1.9	2.0
MTC	Outperform	37.75	49.0	30.8	16.2	15.1	12.7	(5)	7	19	3.2	2.7	2.3	22	20	20	1.0	1.0	1.2
SAWAD	Neutral	43.25	48.0	15.1	12.6	13.5	12.7	5	(7)	7	2.4	2.2	2.1	20	17	17	4.2	4.1	4.3
TIDLOR	Outperform	26.25	36.0	38.9	19.2	17.5	14.5	19	10	21	2.7	2.6	2.3	19	16	17	1.0	1.7	2.1
THANI	Neutral	4.34	5.0	19.2	14.4	12.6	11.7	(8)	14	8	2.1	1.9	1.8	15	16	16	3.5	4.0	4.3
Average					16.6	14.9	13.3	3	11	12	3.0	2.7	2.4	20	19	19	2.4	2.7	3.0

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MAKRO, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMPK, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPD, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TRUC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG

Corporate Governance Report

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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 2021 to 27 October 2022) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการให้ข้อมูล CGR ของระบณักชีงำวำงคำวประกอนด้วย

Anti-corruption Progress Indicator Certified (ได้รับรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, 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, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, 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, III, 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, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, 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, RCL, 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, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, 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, 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, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

N/A

24CS, 3K-BAT, A, A5, AAI, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, ASIA, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, AP, APURE, AQ, AQUA, ARIN, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASK, ASN, ATP30, AU, AULT, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, 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, DTCT, DV8, EASON, ECL, 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, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, 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, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, 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, SCAP, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TGF, TGR, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, 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 July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.