

Muangthai Capital

Muangthai Capital
Public Company Limited

MTC

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Asset quality concern priced in

After the analyst meeting, we cut our 2022F by 3% and 2023F by 5% as we adjust credit cost. We expect rising NPLs, higher credit cost, strong loan growth and falling NIM in 4Q22 and 2023. We believe that the asset quality concern has already been priced in and its robust loan growth will inevitably be accompanied by rising NPLs and credit cost. Though we keep MTC as Outperform, we cut TP to Bt45.

Expect NPLs to rise more slowly. MTC expects NPLs to rise at a slower pace in 4Q22 and 2023 as a result of a tighter credit policy since 4Q21. In 3Q22, its stage 2 loans inched up just 2% QoQ, much slower than the 34% QoQ in 2Q22 and 37% QoQ in 1Q22, indicating that the tighter credit policy is paying off and signaling a potential further easing in NPL inflow. NPLs were primarily motorcycle HP (just launched in 2021), which had a high NPL ratio of 8%. It expects its NPL ratio to continue rising but aims to keep the ratio at no higher than 3% by YE2023 (vs. 2.14% at 3Q22). It prefers to sacrifice asset quality to a certain extent in order to obtain robust loan growth.

Raised credit cost forecast. MTC expects credit cost for 4Q22 and 1Q23 to remain as high as the 3Q22 peak of 3.5%. We raise our credit cost forecast by 5 bps to 2.55% for 2022F (3.54% for 4Q22F) and 25 bps to 3.25% for 2023F.

Slower but still robust loan growth. MTC maintains its 2022 loan growth target at 30-35%, in line with our forecast of 32%. In 2023, it expects loan growth to ease to at least 20% (in line with our forecast of 24%) off a larger base.

Delayed bottoming in loan yield. MTC believes loan yield touched bottom in 3Q22, delayed from 2Q22. We expect loan yield to inch up in 4Q22 because the company raised interest rate on motorcycle title loans to 16% in August from 15% in 2Q22. We expect cost of funds to rise 8 bps in 4Q22 and 40 bps in 2023, as a result of interest rate hikes. We forecast NIM to fall 4 bps in 4Q22F and 29 bps in 2023F.

4Q22F and 2023F outlook. We cut our 2022F by 3% (on provisions) and 2023F by 5% (on provisions). We expect 4Q22F earnings to recover YoY (higher topline) but be stable QoQ (better topline offset by higher opex and provisions). In 2023, we expect earnings to grow 16% (vs. 5% in 2022F) as we expect a good 24% loan growth to be pulled down by a 29 bps squeeze in NIM and a 70 bps rise in credit cost.

Maintain Outperform but cut TP. We cut TP from Bt49 to Bt45 (2.75x PBV or 15.7x PE for 2023F) but keep our Outperform rating as we believe that its cheap valuation (2.2x PBV, 13x PE) has already priced in the asset quality concern.

Risks. 1) Asset quality risk from high inflation, 2) NIM risk from uptrending interest rates and 3) regulatory risk.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Btmn)	6,808	6,949	9,157	11,886	14,640
Net profit	(Btmn)	5,214	4,945	5,178	6,023	7,152
PPP/share	(Bt)	3.21	3.28	4.32	5.61	6.91
EPS	(Bt)	2.46	2.33	2.44	2.84	3.37
BVPS	(Bt)	9.76	11.73	13.80	16.28	19.22
DPS	(Bt)	0.37	0.37	0.37	0.43	0.51
P/PPP	(x)	11.60	11.36	8.62	6.64	5.39
PPP growth	(%)	16.43	2.08	31.76	29.80	23.17
PER	(x)	15.15	15.97	15.25	13.11	11.04
EPS growth	(%)	23.04	(5.17)	4.72	16.32	18.75
PBV	(x)	3.82	3.18	2.70	2.29	1.94
ROE	(%)	28.45	21.71	19.13	18.89	19.01
Dividend yields	(%)	0.99	0.99	0.98	1.14	1.36

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Nov 25) (Bt)	37.25
Target price (Bt)	45.00
Mkt cap (Btmn)	78.97
Mkt cap (US\$m)	2,205

Beta	M
Mkt cap (%) SET	0.40
Sector % SET	4.01
Shares issued (mn)	2,120
Par value (Bt)	1.00
12-m high / low (Bt)	61 / 32.5
Avg. daily 6m (US\$m)	13.53
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	6.4	(15.3)	(35.5)
Relative to SET	4.8	(14.1)	(35.9)

Source: SET, InnovestX 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 an earnings growth of 16% in 2023. We expect good loan growth to be partly offset by falling NIM and rising credit cost.

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

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	19,129	24,401	29,639
Interest expense	(Btmn)	673	1,100	1,527	1,817	2,127	2,794	3,985	5,040
Net interest income	(Btmn)	6,122	8,444	10,353	12,145	13,068	16,336	20,417	24,599
Non-interest income	(Btmn)	676	872	808	807	843	966	917	1,001
Non-interest expenses	(Btmn)	3,013	4,103	5,314	6,144	6,961	8,145	9,448	10,960
Earnings before tax & provision	(Btmn)	3,785	5,213	5,847	6,808	6,949	9,157	11,886	14,640
Tax	(Btmn)	605	913	1,056	1,303	1,257	1,294	1,506	1,788
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	7,862	10,380	12,852
Provision	(Btmn)	679	586	554	291	748	2,685	4,357	5,700
Core net profit	(Btmn)	2,501	3,713	4,237	5,214	4,945	5,178	6,023	7,152
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	2,501	3,713	4,237	5,214	4,945	5,178	6,023	7,152
EPS (Bt)	(Bt)	1.18	1.75	2.00	2.46	2.33	2.44	2.84	3.37
DPS (Bt)	(Bt)	0.18	0.26	0.30	0.37	0.37	0.37	0.43	0.51

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2023F
Cash	(Btmn)	1,154	880	783	1,378	1,306	1,289	1,325	1,341
Gross loans	(Btmn)	34,897	47,245	59,434	70,013	90,613	119,946	148,202	177,504
Loan loss reserve	(Btmn)	1,171	1,499	1,715	1,328	1,832	2,906	4,649	6,929
Net loans	(Btmn)	34,452	46,548	58,623	69,640	89,981	118,240	144,753	171,775
Total assets	(Btmn)	36,953	49,146	61,872	77,222	98,390	126,916	153,762	181,110
S-T borrowings	(Btmn)	10,482	11,042	14,689	20,081	29,661	36,293	42,773	49,103
L-T borrowings	(Btmn)	16,619	24,463	29,494	34,457	41,664	59,164	74,284	89,054
Total liabilities	(Btmn)	28,010	36,847	45,900	56,540	73,521	97,654	119,254	140,354
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	29,262	34,508	40,757
BVPS (Bt)	(Bt)	4.22	5.80	7.53	9.76	11.73	13.80	16.28	19.22

Key Financial Ratios

	Unit	2017	2018	2019	2020	2021	2022F	2023F	2023F
Yield on earn'g assets	(%)	23.25	23.24	22.27	21.57	18.92	18.17	18.20	18.20
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	14.82	14.45	14.25
Net interest margin	(%)	20.95	20.56	19.41	18.76	16.27	15.52	15.23	15.10
Cost to income ratio	(%)	44.32	44.04	47.61	47.44	50.04	47.08	44.29	42.81
Provision expense/Total loans	(%)	2.33	1.43	1.04	0.45	0.93	2.55	3.25	3.50
NPLs/ Total Loans	(%)	1.26	1.14	1.05	1.07	1.41	2.25	2.48	2.73
LLR/NPLs	(%)	265.41	277.71	275.94	177.65	143.57	107.83	126.47	142.80
ROA	(%)	8.15	8.63	7.63	7.50	5.63	4.60	4.29	4.27
ROE	(%)	31.99	34.96	29.98	28.45	21.71	19.13	18.89	19.01
D/E	(x)	3.13	3.00	2.87	2.73	2.96	3.34	3.46	3.44

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

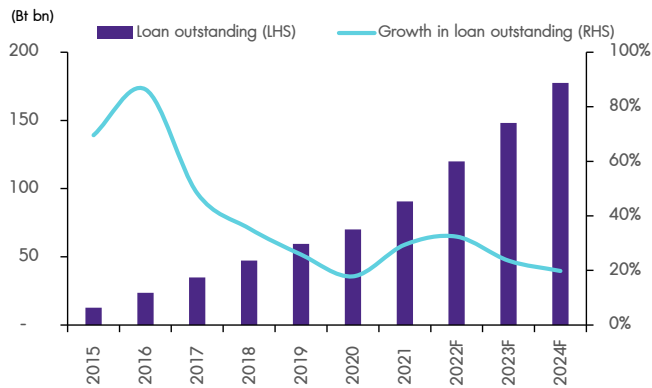
FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Cash	(Btmn)	1,378	984	1,327	1,521	1,306	1,652	2,879	3,654
Gross loans	(Btmn)	70,013	72,691	78,948	83,859	90,613	97,364	106,056	113,099
Loan loss reserve	(Btmn)	1,328	1,314	1,436	1,597	1,832	1,840	2,025	2,671
Net loans	(Btmn)	69,640	72,232	78,394	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

	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

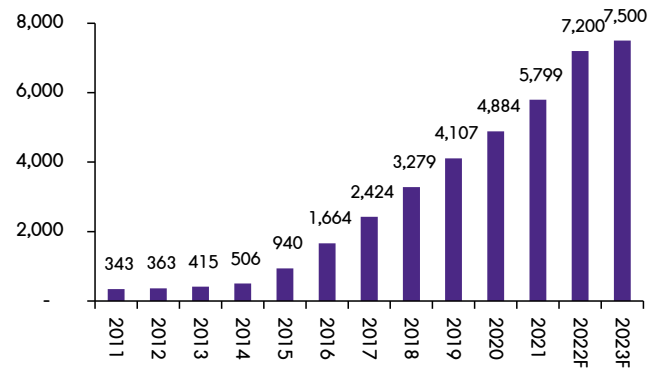
Appendix

Figure 1: Loan growth



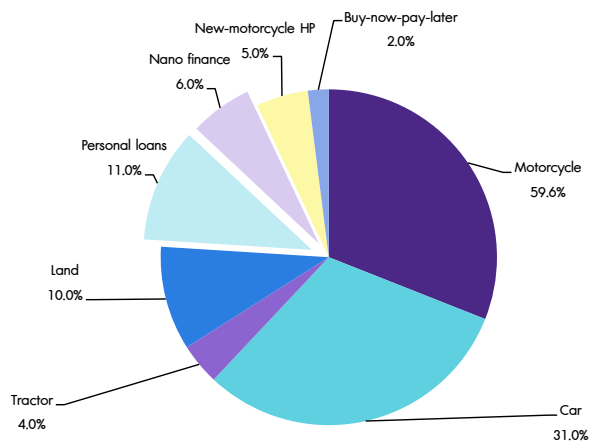
Source: MTC and InnovestX Research

Figure 2: Branches



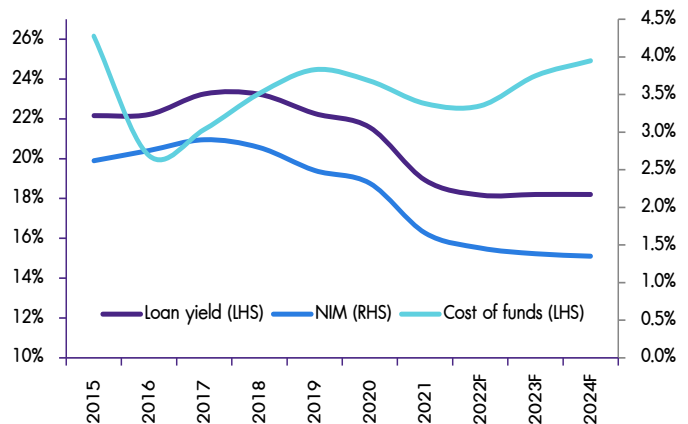
Source: MTC and InnovestX Research

Figure 3: Loan breakdown



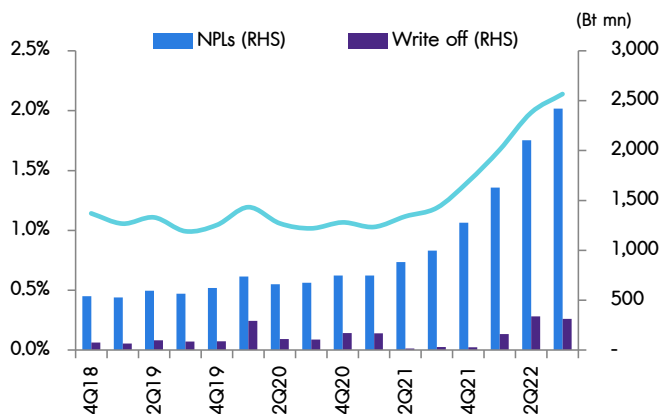
Source: MTC and InnovestX Research

Figure 4: NIM



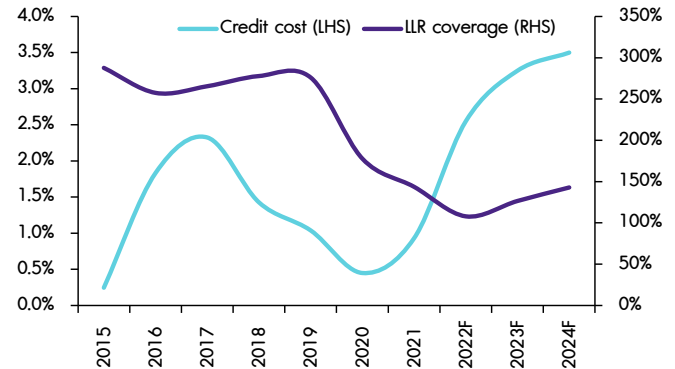
Source: MTC and InnovestX Research

Figure 5: NPLs and write off



Source: MTC and InnovestX Research

Figure 6: Credit cost and LLR coverage



Source: MTC and InnovestX Research

Figure 7: Valuation summary (price as of Nov 25, 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	160.00	203.0	30.6	11.3	9.4	8.7	(4)	20	8	2.0	1.7	1.5	19	20	19	3.2	3.7	4.0
KTC	Underperform	59.00	52.0	(10.0)	25.9	21.4	19.7	10	21	8	5.7	4.9	4.2	24	25	23	1.7	1.9	2.0
MTC	Outperform	37.25	45.0	21.8	16.0	15.3	13.1	(5)	5	16	3.2	2.7	2.3	22	19	19	1.0	1.0	1.1
SAWAD	Neutral	45.00	48.0	10.6	13.1	14.1	14.1	5	(7)	(0)	2.5	2.3	2.2	20	17	16	4.0	3.9	3.9
TIDLOR	Neutral	27.75	30.0	9.7	20.3	18.8	16.1	19	8	17	2.9	2.7	2.4	19	15	16	1.0	1.6	1.9
THANI	Neutral	4.10	5.0	26.0	13.6	12.3	11.5	(8)	10	7	2.0	1.8	1.7	15	16	15	3.7	4.1	4.3
Average					16.7	15.2	13.9	3	10	9	3.0	2.7	2.4	20	19	18	2.4	2.7	2.9

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, ITCL, 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, PAF, 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, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMPK, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STGC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TAPAC, 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, TIDLO, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, 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 การกระทำเกี่ยวกับหลักธรรมาภิบาล การจัดทำ คอรัปชัน เป็นต้น ซึ่งกรณียกข้อยกเว้น CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องด้วย

Anti-corruption Progress Indicator Certified (ได้รับการรับรอง)

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, ITCL, 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, 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, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TAPAC, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLO, 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 (ประกาศเจตนา)

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, AMAR, AMARIN, AMY, AMR, ANAN, AOT, AP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASEFA, ASFA, ASIMAR, ASN, ATP30, AU, AULT, AURA, BA, BBIK, 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, HLT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITCL, ITDS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINI, 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, 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, PRI, 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, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, 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, TITL, 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, TSF, TSI, 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.