

# Maybank Securities

Maybank Securities (Thailand)  
Public Company Limited

# MST

Bloomberg MBKET.TB  
Reuters MBKET.BK



## 4Q22: In line

**4Q22 results (-21% QoQ, -13% YoY) showed QoQ lower brokerage income (due to a fall in daily market turnover) with lower non-brokerage fees and stable investment income. Assuming a 75% payout ratio, we expect a decent dividend yield of 4.3% on 2H22. We maintain Underperform with a cut in TP from Bt11 to Bt10 (12x 2023F EPS). due to risk from the upcoming Financial Transaction Tax.**

**4Q22: In line with expectations.** Net profit fell 21% QoQ (-13% YoY) to Bt112mn in 4Q22, in line with our estimates. Brokerage income fell 4% QoQ (-36% YoY) on a 13% QoQ fall in daily market turnover (excluding proprietary trading) to Bt56.9bn with a 6 bps QoQ rise in brokerage market share. Other fee income fell 13% QoQ (-24% YoY). Investment income was stable QoQ (-79% YoY).

**Expect decent dividend yield.** Assuming a 75% payout ratio, we expect MST to pay a DPS of Bt0.5 on 2H22 operations, translating to a dividend yield of 4.3%.

**2023F earnings forecast.** We forecast earnings to fall 25% in 2023 (vs. -17% in 2022) due to lower brokerage income. We lower our assumption of daily market turnover to Bt60bn (vs. Bt66bn YTD), a 15% drop from Bt70.7bn in 2022, due to potential enactment of the Financial Transaction Tax (which is expected to be enforced around April) at 0.055% for the first year and then 0.11% onward.

**Maintain Underperform.** We maintain our Underperform rating with a cut in TP to Bt10 (12x 2023F EPS) from Bt11.

## Tactical: UNDERPERFORM (3-month)

### Stock data

Last close (Feb 3) (Bt)	11.60
Target price (Bt)	10.00
Mkt cap (Btbn)	6.62
Mkt cap (US\$m)	198

Beta	H
Mkt cap (%) SET	0.03
Sector % SET	4.13
Shares issued (mn)	571
Par value (Bt)	5.00
12-m high / low (Bt)	14.8 / 10.8
Avg. daily 6m (US\$m)	0.02
Foreign limit / actual (%)	100 / 84
Free float (%)	16.5
Dividend policy (%)	≤ 40

### 2022 Sustainability/2021 ESG Score

Sustainability Index (THSI) Not Included

ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

### Share performance

(%)	1M	3M	12M
Absolute	1.8	1.8	(10.8)
Relative to SET	0.8	(2.0)	(11.5)

Source: SET, InnovestX Research

### Forecasts and valuation

FY Dec	Unit	2021	2022F	2023F	2024F	2025F
Total revenue	(Btmn)	3,593	2,927	2,621	2,964	2,994
Net profit	(Btmn)	761	628	473	681	705
EPS	(Bt)	1.33	1.10	0.83	1.19	1.24
BVPS	(Bt)	8.43	8.80	8.80	9.37	9.71
DPS	(Bt)	0.96	0.83	0.62	0.89	0.93
PER	(x)	8.70	10.54	13.99	9.73	9.39
EPS growth	(%)	57.0	(17.4)	(24.7)	43.9	3.6
PBV	(x)	1.38	1.32	1.32	1.24	1.19
ROE	(%)	16.16	12.78	9.42	13.13	12.95
Dividend yield	(%)	8.28	7.12	5.36	7.71	7.99

Source: InnovestX Research

### Analyst

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### ESG Disclosure Score

Bloomberg ESG Score	n.a.	CG Rating 0-5	DJSI	SETTHSI	THSI
Rank in Sector	n.a.	MST	5	No	No

Source: Thai Institute of Directors (IOD), SET

### Environmental Issue (E)

- MST has awareness of care, support and development of social and environmental activities to help create a better society and community, and to create a better environment and conserve natural resources. to reducing impact of business activities on the environment and encourage efficient use of resources and energy.
- The production of the annual general shareholders' meeting invitation letter and the annual report, the Company uses paper which is the standard of environment friendly that reduces emissions of carbon dioxide (CO2).
- The Company has agreed to reduce energy consumption, such as changing the light bulb in the offices to a LED bulb.

### Social Issue (S)

- It has a policy to 1) continuously hold staff's potential development trainings, 2) set up a workplace and a good working environment to be safe and appropriate for working, 3) provide employee benefits to help employees improve their quality of life, 4) comply with the requirements of human rights, 5) treat employees fairly and equally.
- In 2021, the company continues to donate computers for children of the Mirror Foundation.

### Governance Issue (G)

- As of 31 December 2021, the Board of Directors comprised 6 directors. The composition of the Board were 4 non-executive independent directors and 2 executive directors.
- The number of independent directors accounts for more than one-third of the total no. of directors, thus being in line with the CG Code as prescribed by the SEC and corporate good governance principle by the SET. The Chairman is also an independent director. Regarding to the number of non-executive directors (4 persons) who all are independent directors in order to be independently expressing their opinion and make check & balance decisions from the executive directors, and the Board of Directors can perform their duties effectively.

### ESG Disclosure Score

ESG Disclosure Score	n.a.
Environment	n.a.
Social	n.a.
Governance	n.a.

Source: Bloomberg Finance L.P.

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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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Brokerage fee income	(Btmn)	1,755	1,421	1,976	2,477	1,649	1,421	1,631	1,631
Fee & service income	(Btmn)	75	74	139	211	252	277	305	335
Gain on investment	(Btmn)	40	38	23	181	193	203	203	203
Interest & dividend income on securities	(Btmn)	221	229	79	0	0	0	0	0
Interest on loans	(Btmn)	641	565	548	673	738	625	730	730
Other income	(Btmn)	58	75	52	52	95	95	95	95
<b>Total income</b>	(Btmn)	<b>2,789</b>	<b>2,403</b>	<b>2,818</b>	<b>3,593</b>	<b>2,927</b>	<b>2,621</b>	<b>2,964</b>	<b>2,994</b>
Interest on Borrowings	(Btmn)	347	327	239	253	266	266	266	266
Securities business expenses	(Btmn)	180	174	211	227	178	151	176	176
Operating expenses	(Btmn)	1,782	1,585	1,769	2,028	1,700	1,612	1,670	1,670
<b>Pre-provision profit</b>	(Btmn)	<b>481</b>	<b>318</b>	<b>599</b>	<b>1,084</b>	<b>783</b>	<b>592</b>	<b>851</b>	<b>881</b>
Provision	(Btmn)	(9)	(1)	(1)	134	(1)	0	0	0
<b>Pre-tax profit</b>	(Btmn)	<b>490</b>	<b>318</b>	<b>600</b>	<b>950</b>	<b>785</b>	<b>592</b>	<b>851</b>	<b>881</b>
Tax	(Btmn)	99	64	116	189	156	118	170	176
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Core net profit</b>	(Btmn)	<b>391</b>	<b>255</b>	<b>484</b>	<b>761</b>	<b>628</b>	<b>473</b>	<b>681</b>	<b>705</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>391</b>	<b>255</b>	<b>484</b>	<b>761</b>	<b>628</b>	<b>473</b>	<b>681</b>	<b>705</b>
<b>EPS (Bt)</b>	<b>(Bt)</b>	<b>0.69</b>	<b>0.45</b>	<b>0.85</b>	<b>1.33</b>	<b>1.10</b>	<b>0.83</b>	<b>1.19</b>	<b>1.24</b>
DPS (Bt)	(Bt)	0.68	0.86	0.60	0.96	0.83	0.62	0.89	0.93

### Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Cash	(Btmn)	372	363	131	801	451	320	500	549
Investments	(Btmn)	648	1,639	2,750	3,273	2,847	2,847	2,997	3,147
Net loans	(Btmn)	13,770	12,855	13,300	21,601	18,674	17,927	18,017	18,107
<b>Total assets</b>	<b>(Btmn)</b>	<b>16,360</b>	<b>16,138</b>	<b>19,086</b>	<b>27,354</b>	<b>24,228</b>	<b>23,355</b>	<b>23,780</b>	<b>24,075</b>
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>11,798</b>	<b>11,860</b>	<b>14,484</b>	<b>22,540</b>	<b>19,207</b>	<b>18,333</b>	<b>18,433</b>	<b>18,533</b>
Paid-up capital (Bt1 par)	(Btmn)	2,854	2,854	2,854	2,854	2,854	2,854	2,854	2,854
<b>Total Equities</b>	<b>(Btmn)</b>	<b>4,561</b>	<b>4,277</b>	<b>4,602</b>	<b>4,814</b>	<b>5,021</b>	<b>5,022</b>	<b>5,347</b>	<b>5,542</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>7.99</b>	<b>7.49</b>	<b>8.06</b>	<b>8.43</b>	<b>8.80</b>	<b>8.80</b>	<b>9.37</b>	<b>9.71</b>

### Key Assumptions and Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Market share	(%)	6.14	6.10	6.34	5.09	4.01	4.00	4.00	4.00
Daily market T/O	(Btmn)	50,593	45,987	61,376	85,057	70,658	60,000	70,000	70,000
Commission rate	(%)	0.10	0.09	0.09	0.11	0.11	0.11	0.11	0.11
Cost to income	(%)	82.42	86.75	78.70	73.56	73.20	77.43	71.29	70.56
D/E	(x)	2.59	2.77	3.15	4.68	3.83	3.65	3.45	3.34
Operating profit margin	(%)	14.03	10.60	17.19	21.18	21.46	18.05	22.97	23.55
ROA	(%)	2.22	1.57	2.75	3.28	2.44	1.99	2.89	2.95
ROE	(%)	8.49	5.76	10.91	16.16	12.78	9.42	13.13	12.95

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Brokerage fee income	(Btmn)	686	653	614	523	568	403	345	333
Fee & service income	(Btmn)	42	22	48	99	39	52	86	75
Gain on investment	(Btmn)	52	(23)	(34)	186	126	(9)	38	38
Interest & dividend income on securities	(Btmn)	7	34	31	(72)	0	0	0	0
Interest on loans	(Btmn)	145	159	178	191	183	181	179	195
Other income	(Btmn)	17	12	18	6	23	9	28	36
<b>Total income</b>	<b>(Btmn)</b>	<b>948</b>	<b>856</b>	<b>855</b>	<b>933</b>	<b>939</b>	<b>636</b>	<b>676</b>	<b>676</b>
Interest on Borrowings	(Btmn)	53	56	65	79	65	59	56	86
Securities business expenses	(Btmn)	64	55	59	49	51	41	44	42
Operating expenses	(Btmn)	485	531	504	508	471	420	402	406
<b>Pre-provision profit</b>	<b>(Btmn)</b>	<b>346</b>	<b>214</b>	<b>227</b>	<b>297</b>	<b>351</b>	<b>116</b>	<b>175</b>	<b>142</b>
Provision	(Btmn)	(0)	(0)	1	134	(1)	(1)	1	0
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>346</b>	<b>214</b>	<b>226</b>	<b>163</b>	<b>352</b>	<b>116</b>	<b>174</b>	<b>142</b>
Tax	(Btmn)	70	43	42	34	70	24	32	29
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Core net profit</b>	<b>(Btmn)</b>	<b>277</b>	<b>171</b>	<b>184</b>	<b>129</b>	<b>282</b>	<b>92</b>	<b>142</b>	<b>112</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>(Btmn)</b>	<b>277</b>	<b>171</b>	<b>184</b>	<b>129</b>	<b>282</b>	<b>92</b>	<b>142</b>	<b>112</b>
<b>EPS (Bt)</b>	<b>(Bt)</b>	<b>0.48</b>	<b>0.30</b>	<b>0.32</b>	<b>0.23</b>	<b>0.49</b>	<b>0.16</b>	<b>0.25</b>	<b>0.20</b>

### Balance Sheet

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Cash	(Btmn)	239	480	817	801	545	86	356	451
Investments	(Btmn)	3,087	3,262	7,394	3,273	4,741	2,873	2,329	2,847
Net loans	(Btmn)	15,899	17,665	20,345	21,601	17,834	19,263	17,353	18,674
<b>Total assets</b>	<b>(Btmn)</b>	<b>20,652</b>	<b>23,162</b>	<b>30,675</b>	<b>27,354</b>	<b>25,244</b>	<b>24,384</b>	<b>22,969</b>	<b>24,228</b>
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>15,774</b>	<b>18,398</b>	<b>26,001</b>	<b>22,540</b>	<b>20,149</b>	<b>19,471</b>	<b>18,102</b>	<b>19,207</b>
Paid-up capital (Bt1 par)	(Btmn)	2,854	2,854	2,854	2,854	2,854	2,854	2,854	2,854
<b>Total Equities</b>	<b>(Btmn)</b>	<b>4,878</b>	<b>4,764</b>	<b>4,674</b>	<b>4,814</b>	<b>5,095</b>	<b>4,913</b>	<b>4,867</b>	<b>5,021</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>8.55</b>	<b>8.35</b>	<b>8.19</b>	<b>8.43</b>	<b>8.93</b>	<b>8.61</b>	<b>8.53</b>	<b>8.80</b>

### Key Assumptions and Financial Ratios

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Market share	(%)	5.65	5.25	4.91	4.51	4.25	3.78	3.93	3.99
Daily market	(Btmn)	86,969	91,123	84,468	78,077	88,386	71,811	65,161	56,925
Commission rate	(%)	0.11	0.11	0.11	0.11	0.11	0.12	0.10	0.11
Cost to income	(%)	63.48	74.97	73.60	82.50	62.51	81.70	74.29	79.04
D/E	(x)	3.23	3.86	5.56	4.68	3.95	3.96	3.72	3.83
Operating profit margin	(%)	29.18	20.01	21.47	13.84	29.99	14.50	20.95	16.60
ROA	(%)	5.36	2.96	2.39	1.89	4.46	1.51	2.47	1.85
ROE	(%)	22.69	14.38	15.72	10.73	22.11	7.51	11.65	8.94

**Figure 1: Quarterly results**

P & L (Bt mn)	4Q21	3Q22	4Q22	%YoY ch	%QoQ ch	2021	2022	% YoY ch
Brokerage fee	523	345	333	(36)	(4)	2,477	1,649	(33)
Other fee income	99	86	75	(24)	(13)	211	252	20
Gain and return on investment	186	38	38	(79)	1	181	193	NM.
Interest income	119	179	195	64	9	673	738	10
Operating expenses	769	502	534	(31)	6	2,643	2,143	(19)
Pre-tax profit	163	174	142	(13)	(18)	950	785	(17)
Income tax	34	32	29	(14)	(8)	189	156	(17)
Net profit	129	142	112	(13)	(21)	761	628	(17)
EPS (Bt)	0.23	0.25	0.20	(13)	(21)	1.33	1.10	(17)
B/S (Bt mn)	4Q21	3Q22	4Q22	%YoY ch	%QoQ ch	2021	2022	%YoY ch
Net investment	3,273	2,329	2,847	(13)	22	3,273	2,847	(13)
Total equities	4,814	4,867	5,021	4	3	4,814	5,021	4
Ratios (%)	4Q21	3Q22	4Q22	%YoY ch*	%QoQ ch*	2021	2022	% YoY ch*
Market share	4.51	3.93	3.99	(0.52)	0.06	5.09	4.01	(1.08)
Daily market T/O	78,077	65,161	56,925	(27)	(13)	85,057	70,658	(17)
Commission rate	0.109	0.096	0.109	(0.001)	0.013	0.11	0.11	(0.00)
Cost to income	82.50	74.29	79.04	(3.46)	4.75	73.56	73.20	(0.36)
D/E (x)	4.68	3.72	3.83	(0.86)	0.11	4.68	3.83	(0.86)
ROE	10.73	11.65	8.94	(1.79)	(2.70)	16.16	12.78	(3.38)

Source: InnovestX Research

Note: \* Percentage points

**Figure 2: Valuation summary** (price as of Feb 3, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
ASP	Underperform	3.10	3.0	4.5	13.6	11.7	11.3	(51)	17	3	1.3	1.3	1.3	10	11	11	6.2	7.7	7.9
MST	Underperform	11.60	10.0	(8.4)	10.5	14.0	9.7	(17)	(25)	44	1.3	1.3	1.2	13	9	13	7.1	5.4	7.7
<b>Average</b>					<b>12.1</b>	<b>12.8</b>	<b>10.5</b>	<b>(34)</b>	<b>(4)</b>	<b>23</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>11</b>	<b>10</b>	<b>12</b>	<b>6.7</b>	<b>6.5</b>	<b>7.8</b>

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, HMPPRO, 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, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCOT, 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, APC, 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, CPN, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRES, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCHK, 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, SPC, 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, 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.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่เกี่ยวข้องกับการทำบัญชีการเงิน เช่น ทรู คอร์ปอเรชั่น จำกัด (มหาชน) หรือ บริษัท ไทยพาณิชย์ จำกัด (มหาชน) เป็นต้น ซึ่งการให้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องด้วย

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

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APC, 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, HMPPRO, 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, 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, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, 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 (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, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, 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, DTCENT, DTCI, 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, INGRES, INSET, IP, IRCP, IT, ITC, ITD, ITNS, JAK, JAS, JCK, JCHK, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MOSHI, MODERN, MORE, MPIC, MTW, 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, POMPUI, 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, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SICI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SM, 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, TDC, 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, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, 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.