

Muangthai Capital

Muangthai Capital
Public Company Limited

MTC

Bloomberg MTC TB
Reuters MTC.BK



4Q22: Sharp worsening in asset quality

4Q22 results reflected a sharp deterioration in asset quality, continued robust loan growth, better NIM and easing cost to income ratio. We maintain our Neutral rating with a cut in TP to Bt36 from Bt42. We expect a robust loan growth to be offset by higher credit cost in 2023.

4Q22: In line with expectations. 4Q22 net profit fell 6% QoQ (larger provisions and opex) but inched up 3% YoY to Bt1.13bn, in line with us and consensus forecast. 2022 earnings grew 3%.

Highlights:

1. Asset quality: Worse than expected, NPLs rose 45% QoQ, bringing NPL ratio up 81 bps QoQ to 2.95%. Write-offs came down 7% QoQ. Stage 2 loans soared 30% QoQ, bringing stage 2 loan ratio up 145 bps to 9.96%. Credit cost shot up 102 bps QoQ (+322 bps YoY) to a record high of 4.39%, higher than we anticipated. LLR coverage fell to 105% from 110% at 3Q22.
2. Loan growth: +5% QoQ, +31% YoY, as expected.
3. NIM: +20 bps QoQ (-42 bps YoY), better than expected. Yield on loans rose 30 bps QoQ. Cost of funds rose 15 bps QoQ.
4. Non-NII: Better than expected, +21% QoQ (+80% YoY), driven by fee income.
5. Cost to income ratio: Better than expected, -32 bps QoQ, -10.64 ppts YoY, reflecting better topline and cost control policy

Cut 2023F earnings forecast. We cut 2023F earnings by 7% and 2024F by 11% as we raise our credit cost forecast to reflect the worse-than-expected asset quality. In 2023F, we expect modest earnings growth of 3%, underpinned by a 130 bps rise in credit cost to 4%, 24% loan growth, a 40 bps fall in NIM and a further ease in cost to income ratio.

Maintain Neutral with TP cut. We maintain our Neutral rating as we expect a robust loan growth to be offset by higher credit cost. We cut TP to Bt36 (2.25x PBV or 15.5x PE for 2023F) from Bt42 to reflect our downward revision of our earnings forecast as we adjust credit cost.

Risks. 1) Asset quality risk from high inflation and a global economic slowdown, 2) NIM risk from rising interest rates, 3) rising competition from banks as “virtual banks” emerge over the next few years, and 4) regulatory risk.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Pre-provision profit	(Btmn)	6,930	9,187	11,896	14,540	17,224
Net profit	(Btmn)	4,945	5,093	5,262	6,140	6,877
PPP/share	(Bt)	3.27	4.33	5.61	6.86	8.12
EPS	(Bt)	2.33	2.40	2.48	2.90	3.24
BVPS	(Bt)	11.73	13.72	15.84	18.37	21.18
DPS	(Bt)	0.37	0.36	0.37	0.43	0.49
P/PPP	(x)	10.71	8.08	6.24	5.10	4.31
PPP growth	(%)	2.34	32.56	29.49	22.23	18.46
PER	(x)	15.01	14.57	14.10	12.08	10.79
EPS growth	(%)	(5.17)	3.00	3.31	16.69	11.99
PBV	(x)	2.98	2.55	2.21	1.91	1.65
ROE	(%)	21.71	18.88	16.79	16.93	16.41
Dividend yields	(%)	1.06	1.03	1.06	1.24	1.39

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Feb 21) (Bt)	35.00
Target price (Bt)	36.00
Mkt cap (Btmn)	74.20
Mkt cap (US\$m)	2,146

Beta	M
Mkt cap (%) SET	0.37
Sector % SET	3.97
Shares issued (mn)	2,120
Par value (Bt)	1.00
12-m high / low (Bt)	54.5 / 32.5
Avg. daily 6m (US\$m)	15.61
Foreign limit / actual (%)	49 / 4
Free float (%)	32.1
Dividend policy (%)	≥ 50

2022 Sustainability / 2021 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	(10.8)	(3.4)	(33.3)
Relative to SET	(10.4)	(6.5)	(32.4)

Source: SET, InnovestX Research

Analyst

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ESG Disclosure Score

Bloomberg ESG Score	47.06 (2021)
Rank in Sector	2/40

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	11,460
Governance	87.36	81.10
Size of the Board	8	7
Number of Board Meetings for the Year	9	8
Board Meeting Attendance Pct	96	100
Number of Female Executives	3	3
Number of Independent Directors	5	4
Board Duration (Years)	3	3

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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Interest & dividend income	(Btmn)	9,544	11,880	13,962	15,195	19,199	24,363	29,434	34,751
Interest expense	(Btmn)	1,100	1,527	1,817	2,127	2,813	4,097	5,213	6,334
Net interest income	(Btmn)	8,444	10,353	12,145	13,068	16,386	20,267	24,221	28,418
Non-interest income	(Btmn)	872	808	771	824	869	949	1,036	1,131
Non-interest expenses	(Btmn)	4,103	5,314	6,144	6,961	8,069	9,319	10,717	12,325
Earnings before tax & provision	(Btmn)	5,213	5,847	6,771	6,930	9,187	11,896	14,540	17,224
Tax	(Btmn)	913	1,056	1,303	1,257	1,267	1,315	1,535	1,719
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core pre-provision profit	(Btmn)	4,300	4,792	5,469	5,673	7,920	10,580	13,005	15,505
Provision	(Btmn)	586	554	255	728	2,827	5,318	6,864	8,628
Core net profit	(Btmn)	3,713	4,237	5,214	4,945	5,093	5,262	6,140	6,877
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	3,713	4,237	5,214	4,945	5,093	5,262	6,140	6,877
EPS (Bt)	(Bt)	1.75	2.00	2.46	2.33	2.40	2.48	2.90	3.24
DPS (Bt)	(Bt)	0.26	0.30	0.37	0.37	0.36	0.37	0.43	0.49

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Cash	(Btmn)	880	783	1,378	1,306	3,213	1,476	1,562	1,524
Gross loans	(Btmn)	47,245	59,434	70,013	90,613	118,939	146,977	176,048	207,438
Loan loss reserve	(Btmn)	1,499	1,715	1,328	1,832	3,686	5,813	8,559	12,010
Net loans	(Btmn)	46,548	58,623	69,640	89,981	116,928	142,838	169,164	197,103
Total assets	(Btmn)	49,146	61,872	77,222	98,390	128,066	152,564	179,315	207,571
S-T borrowings	(Btmn)	11,042	14,689	20,081	29,661	32,718	38,718	45,138	51,828
L-T borrowings	(Btmn)	24,463	29,494	34,457	41,664	63,425	77,425	92,405	108,015
Total liabilities	(Btmn)	36,847	45,900	56,540	73,521	98,976	118,976	140,376	162,676
Paid-up capital	(Btmn)	2,120	2,120	2,120	2,120	2,120	2,120	2,120	2,120
Total Equities	(Btmn)	12,299	15,972	20,682	24,869	29,091	33,588	38,939	44,895
BVPS (Bt)	(Bt)	5.80	7.53	9.76	11.73	13.72	15.84	18.37	21.18

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
YoY loan growth	(%)	35.38	25.80	17.80	29.42	31.26	23.57	19.78	17.83
Yield on earn'g assets	(%)	23.24	22.27	21.57	18.92	18.32	18.32	18.22	18.12
Cost on int-bear'g liab	(%)	3.51	3.83	3.68	3.38	3.36	3.86	4.11	4.26
Spread	(%)	19.72	18.44	17.89	15.54	14.96	14.46	14.11	13.86
Net interest margin	(%)	20.56	19.41	18.76	16.27	15.64	15.24	15.00	14.82
Cost to income ratio	(%)	44.04	47.61	47.57	50.11	46.76	43.93	42.43	41.71
Provision expense/Total loans	(%)	1.43	1.04	0.39	0.91	2.70	4.00	4.25	4.50
NPLs/ Total Loans	(%)	1.14	1.05	1.07	1.41	2.95	3.25	3.59	3.77
LLR/NPLs	(%)	277.71	275.94	177.65	143.57	105.11	121.54	135.56	153.54
ROA	(%)	8.63	7.63	7.50	5.63	4.50	3.75	3.70	3.55
ROE	(%)	34.96	29.98	28.45	21.71	18.88	16.79	16.93	16.41
D/E	(x)	3.00	2.87	2.73	2.96	3.40	3.54	3.60	3.62

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Interest & dividend income	(Btmn)	3,585	3,684	3,844	4,082	4,285	4,617	4,959	5,338
Interest expense	(Btmn)	477	507	557	587	604	663	737	810
Net interest income	(Btmn)	3,108	3,177	3,287	3,495	3,682	3,955	4,222	4,528
Non-interest income	(Btmn)	272	212	188	152	163	208	226	273
Non-interest expenses	(Btmn)	1,502	1,657	1,780	2,023	1,963	1,946	2,008	2,152
Earnings before tax & provision	(Btmn)	1,879	1,732	1,694	1,624	1,881	2,216	2,440	2,649
Tax	(Btmn)	360	325	304	268	357	355	312	243
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core pre-provision profit	(Btmn)	1,519	1,407	1,390	1,357	1,524	1,861	2,129	2,406
Provision	(Btmn)	145	137	189	256	149	481	923	1,274
Core net profit	(Btmn)	1,374	1,270	1,201	1,100	1,376	1,381	1,205	1,132
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,374	1,270	1,201	1,100	1,376	1,381	1,205	1,132
EPS (Bt)	(Bt)	0.65	0.60	0.57	0.52	0.65	0.65	0.57	0.53

Balance Sheet

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Cash	(Btmn)	984	1,327	1,521	1,306	1,652	2,879	3,654	3,213
Gross loans	(Btmn)	72,691	78,948	83,859	90,613	97,364	106,056	113,099	118,939
Loan loss reserve	(Btmn)	1,314	1,436	1,597	1,832	1,840	2,025	2,671	3,686
Net loans	(Btmn)	72,232	78,394	83,354	89,981	96,773	105,376	111,915	116,928
Total assets	(Btmn)	79,742	86,570	91,898	98,390	105,811	115,822	123,220	128,066
S-T borrowings	(Btmn)	18,625	21,865	26,946	29,661	31,242	33,891	30,673	32,718
L-T borrowings	(Btmn)	37,102	40,496	39,656	41,664	46,093	53,055	62,559	63,425
Total liabilities	(Btmn)	57,685	64,025	68,152	73,521	79,567	88,982	95,206	98,976
Paid-up capital	(Btmn)	2,120	2,120	2,120	2,120	2,120	2,120	2,120	2,120
Total Equities	(Btmn)	22,058	22,545	23,747	24,869	26,244	26,840	28,014	29,091
BVPS (Bt)	(Bt)	10.40	10.63	11.20	11.73	12.38	12.66	13.21	13.72

Key Financial Ratios

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
YoY loan growth	(%)	17.61	26.59	26.55	29.42	33.94	34.34	34.87	31.26
Yield on earn'g assets	(%)	20.10	19.44	18.89	18.72	18.24	18.16	18.10	18.40
Cost on int-bear'g liab	(%)	3.46	3.44	3.46	3.40	3.25	3.23	3.27	3.42
Spread	(%)	16.64	16.00	15.43	15.31	14.99	14.93	14.83	14.98
Net interest margin	(%)	17.43	16.76	16.15	16.03	15.67	15.55	15.41	15.61
Cost to income ratio	(%)	44.42	48.89	51.24	55.46	51.06	46.76	45.14	44.82
Provision expense/Total loans (%)	(%)	0.82	0.72	0.93	1.18	0.63	1.89	3.37	4.39
NPLs/ Total Loans	(%)	1.03	1.12	1.19	1.41	1.67	1.98	2.14	2.95
LLR/NPLs	(%)	175.63	162.78	160.22	143.57	112.90	96.26	110.39	105.11
ROA	(%)	7.00	6.11	5.38	4.63	5.39	4.98	4.03	3.60
ROE	(%)	25.71	22.78	20.75	18.11	21.53	20.81	17.58	15.85
D/E	(x)	2.62	2.84	2.87	2.96	3.03	3.32	3.40	3.40

Figure 1: Quarterly results

P & L (Bt mn)	4Q21	3Q22	4Q22	%YoY ch	%QoQ ch	2021	2022	% YoY ch
Net interest income	3,495	4,222	4,528	30	7	13,068	16,386	25
Non-interest income	152	226	273	80	21	824	869	6
Operating expenses	2,023	2,008	2,152	6	7	6,961	8,069	16
Pre-provision profit	1,624	2,440	2,649	63	9	6,930	9,187	33
Less Provision	256	923	1,274	397	38	728	2,827	288
Pre-tax profit	1,368	1,517	1,375	1	(9)	6,201	6,360	3
Income tax	268	312	243	(9)	(22)	1,257	1,267	1
Net profit	1,100	1,205	1,132	3	(6)	4,945	5,093	3
EPS (Bt)	0.52	0.57	0.53	3	(6)	2.33	2.40	3
B/S (Bt mn)	4Q21	3Q22	4Q22	%YoY ch	%QoQ ch	2021	2022	%YoY ch
Gross loans	90,613	113,099	118,939	31	5	90,613	118,939	29
Liabilities	73,521	95,206	98,976	35	4	73,521	98,976	35
BVPS (Bt)	11.73	13.21	13.72	17	4	11.73	13.72	17
Ratios (%)	4Q21	3Q22	4Q22	%YoY ch*	%QoQ ch*	2021	2022	YoY ch*
Yield on loans	18.72	18.10	18.40	(0.31)	0.30	18.92	18.32	(0.60)
Cost of funds	3.40	3.27	3.42	0.02	0.15	3.38	3.36	(0.02)
Net interest margin	16.03	15.41	15.61	(0.42)	0.20	16.27	15.64	(0.63)
Cost to income	55.46	45.14	44.82	(10.64)	(0.32)	50.11	46.76	(3.35)
Credit cost	1.18	3.37	4.39	3.22	1.02	0.91	2.70	1.79
NPLs/gross loans	1.41	2.14	2.95	1.54	0.81	1.41	2.95	1.54
LLR/NPL	144	110	105	(38.46)	(5.27)	144	105	(38.46)
D/E(x)	2.96	3.40	3.40	0.45	0.00	2.96	3.40	0.45

Source: InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Feb 21, 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
AEONTS	Neutral	203.00	208.0	5.6	12.1	11.0	10.3	18	10	7	2.2	2.0	1.7	20	19	18	2.9	3.2	3.4
KTC	Underperform	59.00	52.0	(9.8)	21.5	19.7	18.3	20	9	8	4.9	4.3	3.7	25	23	22	1.9	2.0	2.2
MTC	Neutral	35.00	36.0	3.9	14.6	14.1	12.1	3	3	17	2.6	2.2	1.9	19	17	17	1.0	1.1	1.2
SAWAD	Underperform	56.00	48.0	(10.9)	17.4	16.3	14.7	(6)	7	10	2.9	2.7	2.4	17	17	17	3.2	3.4	3.7
TIDLOR	Neutral	28.50	30.0	6.3	19.6	18.5	14.9	7	6	24	2.8	2.7	2.3	15	16	17	1.0	1.1	1.3
THANI	Neutral	4.06	4.5	14.8	13.1	12.8	11.7	3	3	9	1.9	1.7	1.6	15	14	14	3.8	3.9	4.3
Average					16.4	15.4	13.7	7	6	12	2.9	2.6	2.3	18	18	17	2.3	2.4	2.7

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, IIL, 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, 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, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMPK, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPV, SSS, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTAC, 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, 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, IRPC, 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, SPC, 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, TPCS, TPPI, TPIPL, 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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำบัญชีการเงิน เช่น การกระทำเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการให้ข้อมูล CGR ของระบับนักข่าวดังกล่าวประกอบด้วย

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, IIL, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITCL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGEN, 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, 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, RABBIT, 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, SYNTAC, TAE, TAKUNI, TASCO, TCAP, 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, TRUEE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, 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, NRV, 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, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, A3A, AKR, ALL, ALLA, ALPHAX, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, ANOT, APEX, APP, APURE, ARIN, ARROW, ASAD, ASEFA, ASIA, ASIAN, ASN, ATP30, AU, AUCTION, AWA, BA, BBGI, 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, BVG, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, 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, GROUND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRPC, IT, ITC, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NLC, NNCL, NPK, NSL, NTSC, 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, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, READY, 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, SCI, SCP, SDC, SE, SEAFCO, 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, SPV, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVOA, SVR, 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, TPPI, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, 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.