

Muangthai Capital

Muangthai Capital
Public Company Limited

MTC

Bloomberg
Reuters

MTC TB
MTC.BK



Not out of the woods yet

Following the analyst meeting, we maintain our Neutral rating with an unchanged TP of Bt36. We expect MTC to see continued deterioration in asset quality with higher credit cost, lower loan growth and lower NIM in 2023.

Expect NPLs to peak in mid-2023 with a rise in credit cost. MTC expects NPLs to peak at 3.5% in mid-2023 (vs. 2.95% at YE2022). It expects credit cost to rise to around 4% in 2023 (exactly in line with our forecast) from 2.7% in 2022.

Gearing down loan growth in 2023. In 2023, MTC plans to gear down loan growth to around 20% (in line with our forecast of 22%) from 31% in 2022, reflecting both a larger base and tighter credit policy. This is in line with its plans to slow the addition of new branches to 600 in 2023 vs. 869 in 2022 and 915 in 2021. It had 6,668 branches at YE2022.

Plans to sustain NIM by using risk-based pricing. MTC targets to keep NIM stable by selectively raising lending interest rates based on risk-based pricing. We thus raise our 2023 NIM by 20 bps. However, we conservatively forecast a 17 bps narrowing in NIM in 2023 as a result of a rise in cost of funds. In 2023, we expect a 50 bps rise in cost of funds and a 25 bps rise in yield on loans.

To resume normal payout on 2023 after extra dividend on 2022. It will pay a dividend of Bt0.95/share (40% payout ratio) on 2022 operations, which is higher than Bt0.37 (15% payout) in 2021. The higher dividend payout of 40% for 2022 is one off. It will resume a normal 15% dividend payout in 2023.

Maintain modest 2023F earnings recovery. In 2023F, we expect modest earnings growth of 3%, underpinned by a 130 bps rise in credit cost to 4%, 22% loan growth and a 20 bps fall in NIM.

Maintain Neutral with unchanged TP. We maintain our Neutral rating with an unchanged TP of Bt36 (2.3 x PBV or 14x PE for 2023F).

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.

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Feb 24) (Bt)	35.00
Target price (Bt)	36.00
Mkt cap (Btbn)	74.20
Mkt cap (US\$mn)	2,131
Beta	M
Mkt cap (%) SET	0.37
Sector % SET	4.02
Shares issued (mn)	2,120
Par value (Bt)	1.00
12-m high / low (Bt)	54.5 / 32.5
Avg. daily 6m (US\$mn)	15.44
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	(10.3)	(6.0)	(32.0)
Relative to SET	(7.6)	(6.8)	(30.1)

Source: SET, InnovestX Research

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Pre-provision profit	(Btmn)	6,930	9,187	11,864	14,493	17,287
Net profit	(Btmn)	4,945	5,093	5,259	6,156	6,993
PPP/share	(Bt)	3.27	4.33	5.60	6.84	8.15
EPS	(Bt)	2.33	2.40	2.48	2.90	3.30
BVPS	(Bt)	11.73	13.72	15.25	17.78	20.65
DPS	(Bt)	0.37	0.95	0.37	0.44	0.49
P/PPP	(x)	10.71	8.08	6.25	5.12	4.29
PPP growth	(%)	2.34	32.56	29.14	22.16	19.28
PER	(x)	15.01	14.57	14.11	12.05	10.61
EPS growth	(%)	(5.17)	3.00	3.26	17.05	13.60
PBV	(x)	2.98	2.55	2.29	1.97	1.70
ROE	(%)	21.71	18.88	17.12	17.58	17.17
Dividend yields	(%)	1.06	2.71	1.06	1.24	1.41

Source: InnovestX Research

Analyst

Kittima Sattayapan, CFA
Fundamental Investment
Analyst on Securities
(66-2) 949-1003
kittima.sattayapan@scb.co.th

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, 32% auto title loans, 11% personal loans, 11% land title loans, 5% Nano Finance loans, 5% new motorcycle hire-purchase loans, 3% tractor title loans and 2% buy-now-pay-later loans.

Business outlook

In 2023F, we expect modest earnings growth of 3%, underpinned by a 130 bps rise in credit cost to 4%, 22% loan growth and a 20 bps fall in NIM.

Bullish views	Bearish views
1. Sustainable robust loan growth from aggressive branch expansion to grasp the vast untapped market and an aggressive expansion into new motorcycle hire-purchase.	1. A fall in NIM from rising price competition and cost of funds. 2. 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 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	2/40

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	24,564	29,871	35,465
Interest expense	(Btmn)	1,100	1,527	1,817	2,127	2,813	4,127	5,274	6,387
Net interest income	(Btmn)	8,444	10,353	12,145	13,068	16,386	20,437	24,597	29,078
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	9,521	11,140	12,922
Earnings before tax & provision	(Btmn)	5,213	5,847	6,771	6,930	9,187	11,864	14,493	17,287
Tax	(Btmn)	913	1,056	1,303	1,257	1,267	1,315	1,539	1,748
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	10,549	12,954	15,539
Provision	(Btmn)	586	554	255	728	2,827	5,290	6,798	8,546
Core net profit	(Btmn)	3,713	4,237	5,214	4,945	5,093	5,259	6,156	6,993
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	3,713	4,237	5,214	4,945	5,093	5,259	6,156	6,993
EPS (Bt)	(Bt)	1.75	2.00	2.46	2.33	2.40	2.48	2.90	3.30
DPS (Bt)	(Bt)	0.26	0.30	0.37	0.37	0.95	0.37	0.44	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	3,227	3,372	3,404
Gross loans	(Btmn)	47,245	59,434	70,013	90,613	118,939	145,562	174,364	205,465
Loan loss reserve	(Btmn)	1,499	1,715	1,328	1,832	3,686	5,802	8,521	11,940
Net loans	(Btmn)	46,548	58,623	69,640	89,981	116,928	141,435	167,518	195,200
Total assets	(Btmn)	49,146	61,872	77,222	98,390	128,066	152,911	179,478	207,548
S-T borrowings	(Btmn)	11,042	14,689	20,081	29,661	32,718	39,198	45,558	52,158
L-T borrowings	(Btmn)	24,463	29,494	34,457	41,664	63,425	78,545	93,385	108,785
Total liabilities	(Btmn)	36,847	45,900	56,540	73,521	98,976	120,576	141,776	163,776
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	32,336	37,703	43,772
BVPS (Bt)	(Bt)	5.80	7.53	9.76	11.73	13.72	15.25	17.78	20.65

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	22.38	19.79	17.84
Yield on earn'g assets	(%)	23.24	22.27	21.57	18.92	18.32	18.57	18.67	18.67
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	14.71	14.56	14.41
Net interest margin	(%)	20.56	19.41	18.76	16.27	15.64	15.45	15.38	15.31
Cost to income ratio	(%)	44.04	47.61	47.57	50.11	46.76	44.52	43.46	42.78
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	3.26	3.59	3.78
LLR/NPLs	(%)	277.71	275.94	177.65	143.57	105.11	122.29	136.06	153.87
ROA	(%)	8.63	7.63	7.50	5.63	4.50	3.74	3.70	3.61
ROE	(%)	34.96	29.98	28.45	21.71	18.88	17.12	17.58	17.17

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

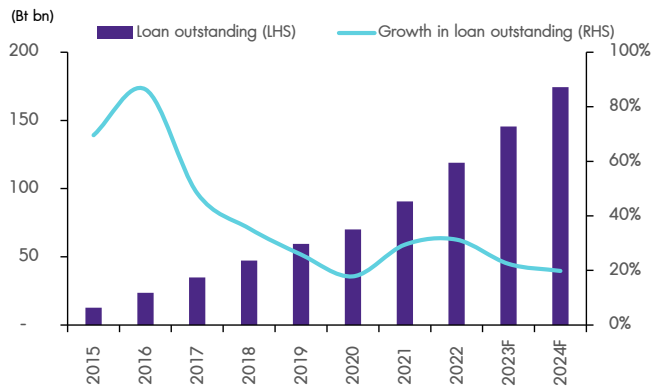
FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Cash	(Btmn)	984	1,327	1,521	1,306	1,652	2,879	3,654	3,213
Gross loans	(Btmn)	72,691	78,948	83,859	90,613	97,364	106,056	113,099	118,939
Loan loss reserve	(Btmn)	1,314	1,436	1,597	1,832	1,840	2,025	2,671	3,686
Net loans	(Btmn)	72,232	78,394	83,354	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

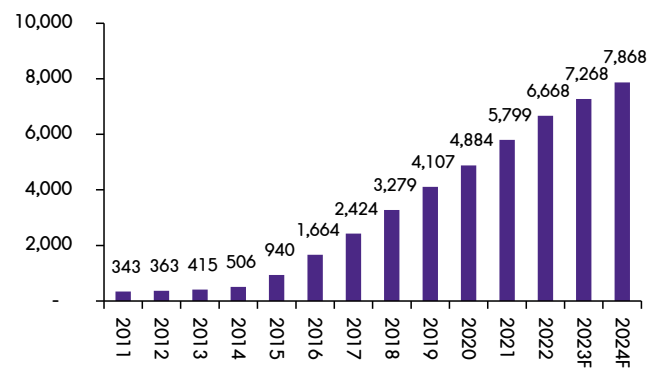
Appendix

Figure 1: Loan growth



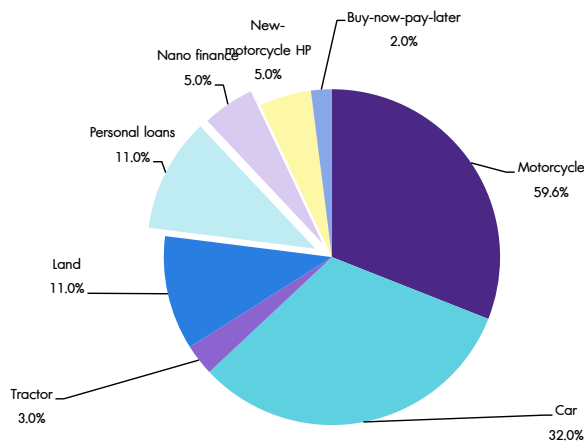
Source: MTC and InnovestX Research

Figure 2: Branches



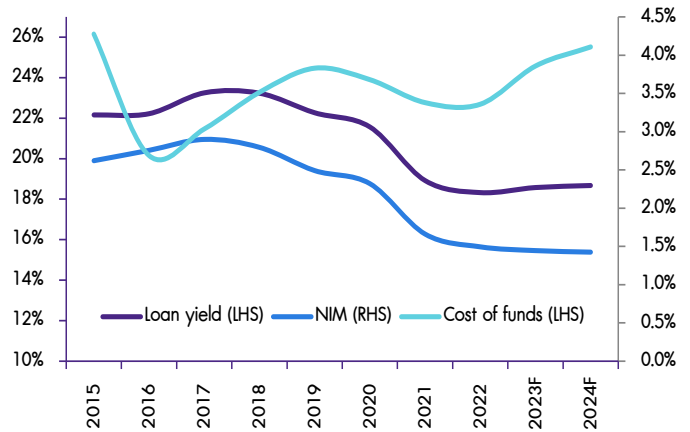
Source: MTC and InnovestX Research

Figure 3: Loan breakdown



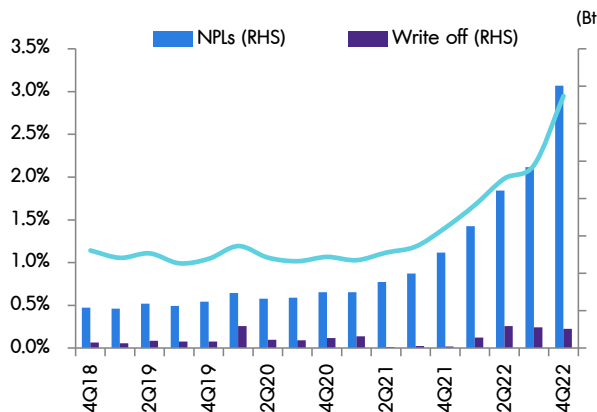
Source: MTC and InnovestX Research

Figure 4: NIM



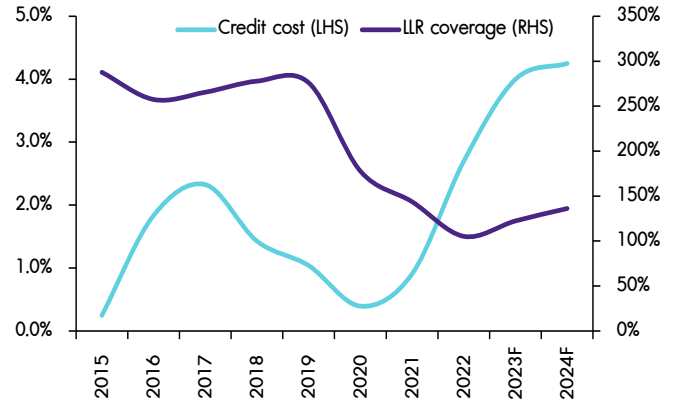
Source: MTC and InnovestX Research

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 Feb 24, 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	200.00	208.0	7.2	11.9	10.9	10.1	18	10	7	2.2	1.9	1.7	20	19	18	2.9	3.2	3.5
KTC	Underperform	58.75	52.0	(9.5)	21.4	19.7	18.3	20	9	8	4.9	4.2	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	2.3	2.0	19	17	18	2.7	1.1	1.2
SAWAD	Underperform	56.25	48.0	(11.3)	17.5	16.3	14.8	(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	4.04	4.5	15.3	13.1	12.7	11.6	3	3	9	1.9	1.7	1.6	15	14	14	3.8	3.9	4.3
Average					16.3	15.4	13.6	7	6	13	2.9	2.6	2.3	18	18	18	2.6	2.5	2.7

Source: InnovestX Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited ("INVX") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB acts as financial advisor of the SCG Chemicals Public Company Limited (SCGC). Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB may be appointed to act as financial advisor in relation to transactions to be carried out by Thai Oil Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor, Lead Arranger of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB Asset Management Company Limited ("SCBAM") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Digital Telecommunications Infrastructure Fund. SCBAM has acted as Fund Manager of Digital Telecommunications Infrastructure Fund. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

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, AUCT, 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, 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, SSC, SSSC, SST, STA, STGC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TPCAP, 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, 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, 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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2021 to 27 October 2022) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำบัญชีการเงิน เช่น การกระทำเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องกับค่าประเมินด้วย

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, 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, SMT, 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, TPCAP, 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 (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, NRP, 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, AQ, AQUA, ARIN, ARROW, ASAD, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, 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, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, 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, NFN, 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, TITL, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPPI, TPPLAS, 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.