

# Muangthai Capital

Muangthai Capital  
Public Company Limited

# MTC

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## 1Q23: Decelerating rise in NPLs

**Pretty much as expected, 1Q23 results reflected a decelerating rise in NPLs with a QoQ fall in credit cost (better than expected), slower but still robust loan growth, narrowed NIM, lower non-NII and QoQ rise in cost to income ratio (worse than expected). We maintain our Neutral rating with an unchanged TP of Bt36. We expect robust loan growth to be offset by higher credit cost in 2023.**

**1Q23: Pretty much in line.** 1Q23 net profit fell 5% QoQ (larger opex and lower non-NII) and 22% YoY (larger provisions and opex) to Bt1.07bn, below our forecast by 6% and consensus forecast by 5%.

### Highlights:

1. Asset quality: MTC saw a decelerating rise in NPLs at 14% QoQ in 1Q23 vs. 34% QoQ in 4Q22. Write-offs rose 116% QoQ. If write-offs are added back, NPLs would rise 30%, a slower pace than the 44% QoQ in 4Q22. Stage 2 loans inched up 3% QoQ, far slower than the 18% QoQ in 4Q22. Credit cost came down 88 bps QoQ (+287 bps YoY) to 3.51%, lower than we anticipated. LLR coverage was stable QoQ at 105%.
2. Loan growth: +4% QoQ, +27% YoY in 1Q23, slightly slower than the 5% QoQ, 31% YoY in 4Q22.
3. NIM: -63 bps QoQ (-69 bps YoY), worse than expected. Yield on loans fell 64 bps QoQ. Cost of funds rose 6 bps QoQ.
4. Non-NII: -15% QoQ (+43% YoY), mainly due to lower fee income.
5. Cost to income ratio: Worse than expected, +436 bps QoQ (188 bps YoY), as a result of a 9% QoQ rise in opex and lower topline

**2Q23F and 2023F outlook.** 1Q23 earnings accounted for 20% of our full-year forecast. In 2Q23F, we expect earnings to rise QoQ (larger NII and lower opex) but fall YoY (larger provisions). In 2023F, we expect modest earnings growth of 3%, underpinned by a 130 bps rise in credit cost to 4%, 22% loan growth, a 19 bps fall in NIM and a further reduction in cost to income ratio.

**Maintain Neutral with unchanged TP.** We maintain our Neutral rating with an unchanged TP of Bt36 (2.25x PBV or 15.5x 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.

### 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)	11.32	8.54	6.61	5.41	4.54
PPP growth	(%)	2.34	32.56	29.14	22.16	19.28
PER	(x)	15.86	15.40	14.91	12.74	11.22
EPS growth	(%)	(5.17)	3.00	3.26	17.05	13.60
PBV	(x)	3.15	2.70	2.43	2.08	1.79
ROE	(%)	21.71	18.88	17.12	17.58	17.17
Dividend yields	(%)	1.00	2.57	1.01	1.18	1.34

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

Stock data	
Last close (May 9) (Bt)	37.00
Target price (Bt)	36.00
Mkt cap (Btbn)	78.44
Mkt cap (US\$m)	2,330
Beta	M
Mkt cap (%) SET	0.41
Sector % SET	3.82
Shares issued (mn)	2,120
Par value (Bt)	1.00
12-m high / low (Bt)	51.3 / 30.8
Avg. daily 6m (US\$m)	13.91
Foreign limit / actual (%)	49 / 4
Free float (%)	32.1
Dividend policy (%)	≥ 50

### 2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI)	Included
ESG Bloomberg Score	50.20
Environmental Score	32.74
Social Score	30.35
Governance Score	87.36

Source: Bloomberg Finance L.P.

### Share performance

(%)	1M	3M	12M
Absolute	5.0	2.1	(19.1)
Relative to SET	6.9	8.6	(16.1)

Source: SET, InnovestX Research

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## ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>50.20 (2021)</b>
Rank in Sector	2/41

## Environmental Issue (E)

- In 2022, the Company improved the internal equipment procurement in the head office, corresponding with the new procurement policy to support the purchasing of environmentally friendly products.
- In 2022, the Company has conducted the organization's carbon footprint by measuring greenhouse gas emission in 3 scopes.
- In 2022, the Company has set a plan to promote and push its partners as a guideline for operations in 2023, such as pushing and promoting business partners environmentally friendly materials are used.

## Governance Issue (G)

- As of December 31, 2022, its Board of Directors consists of 7 members, 4 of which are independent directors, 2 of which are women.
- The Chairman of the Board is an independent director and is not the same person as the Chairman of the Executive Committee and the Managing Director who perform their duties independently with the obvious separation of duties and responsibilities between each other.
- In 2022, MTC has been assessed by MSCI on its environmental, social and corporate governance performance or ESG, at "AA" level in the Consumer Finance sector.
- 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.

	<b>CG Rating 0-5</b>	<b>DJSI</b>	<b>SETTHSI</b>	<b>THSI</b>
MTC	5	No	Yes	Yes

Source: Thai Institute of Directors (IOD), SET

## Social Issue (S)

- MTC is committed to doing business in accordance with the national laws on human rights protection to ensure that the Company conducts business without violation of human rights in all business activities (Direct Activity). Therefore, it is appropriate to establish policies and guidelines on human rights. This includes all stakeholders in the Company's value chain.

## ESG Disclosure Score

	2020	2021
<b>ESG Disclosure Score</b>	<b>44.88</b>	<b>50.20</b>
<b>Environment</b>	<b>15.22</b>	<b>32.74</b>
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	36.10
<b>Social</b>	<b>31.92</b>	<b>30.35</b>
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
<b>Governance</b>	<b>87.36</b>	<b>87.36</b>
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
<b>Net interest income</b>	(Btmn)	<b>8,444</b>	<b>10,353</b>	<b>12,145</b>	<b>13,068</b>	<b>16,386</b>	<b>20,437</b>	<b>24,597</b>	<b>29,078</b>
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
<b>Earnings before tax &amp; provision</b>	(Btmn)	<b>5,213</b>	<b>5,847</b>	<b>6,771</b>	<b>6,930</b>	<b>9,187</b>	<b>11,864</b>	<b>14,493</b>	<b>17,287</b>
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
<b>Core pre-provision profit</b>	(Btmn)	<b>4,300</b>	<b>4,792</b>	<b>5,469</b>	<b>5,673</b>	<b>7,920</b>	<b>10,549</b>	<b>12,954</b>	<b>15,539</b>
Provision	(Btmn)	586	554	255	728	2,827	5,290	6,798	8,546
<b>Core net profit</b>	(Btmn)	<b>3,713</b>	<b>4,237</b>	<b>5,214</b>	<b>4,945</b>	<b>5,093</b>	<b>5,259</b>	<b>6,156</b>	<b>6,993</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>3,713</b>	<b>4,237</b>	<b>5,214</b>	<b>4,945</b>	<b>5,093</b>	<b>5,259</b>	<b>6,156</b>	<b>6,993</b>
<b>EPS (Bt)</b>	<b>(Bt)</b>	<b>1.75</b>	<b>2.00</b>	<b>2.46</b>	<b>2.33</b>	<b>2.40</b>	<b>2.48</b>	<b>2.90</b>	<b>3.30</b>
<b>DPS (Bt)</b>	<b>(Bt)</b>	<b>0.26</b>	<b>0.30</b>	<b>0.37</b>	<b>0.37</b>	<b>0.95</b>	<b>0.37</b>	<b>0.44</b>	<b>0.49</b>

### 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
<b>Net loans</b>	(Btmn)	<b>46,548</b>	<b>58,623</b>	<b>69,640</b>	<b>89,981</b>	<b>116,928</b>	<b>141,435</b>	<b>167,518</b>	<b>195,200</b>
<b>Total assets</b>	(Btmn)	<b>49,146</b>	<b>61,872</b>	<b>77,222</b>	<b>98,390</b>	<b>128,066</b>	<b>152,911</b>	<b>179,478</b>	<b>207,548</b>
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
<b>Total liabilities</b>	(Btmn)	<b>36,847</b>	<b>45,900</b>	<b>56,540</b>	<b>73,521</b>	<b>98,976</b>	<b>120,576</b>	<b>141,776</b>	<b>163,776</b>
Paid-up capital	(Btmn)	2,120	2,120	2,120	2,120	2,120	2,120	2,120	2,120
<b>Total Equities</b>	(Btmn)	<b>12,299</b>	<b>15,972</b>	<b>20,682</b>	<b>24,869</b>	<b>29,091</b>	<b>32,336</b>	<b>37,703</b>	<b>43,772</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>5.80</b>	<b>7.53</b>	<b>9.76</b>	<b>11.73</b>	<b>13.72</b>	<b>15.25</b>	<b>17.78</b>	<b>20.65</b>

### 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
D/E	(x)	3.00	2.87	2.73	2.96	3.40	3.73	3.76	3.74

## Financial statement

## Profit and Loss Statement

(Btmn)

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Interest & dividend income	(Btmn)	3,684	3,844	4,082	4,285	4,617	4,959	5,338	5,397
Interest expense	(Btmn)	507	557	587	604	663	737	810	848
<b>Net interest income</b>	(Btmn)	<b>3,177</b>	<b>3,287</b>	<b>3,495</b>	<b>3,682</b>	<b>3,955</b>	<b>4,222</b>	<b>4,528</b>	<b>4,549</b>
Non-interest income	(Btmn)	212	188	151	163	208	226	273	233
Non-interest expenses	(Btmn)	1,657	1,780	2,023	1,963	1,946	2,008	2,152	2,352
<b>Earnings before tax &amp; provision</b>	(Btmn)	<b>1,732</b>	<b>1,694</b>	<b>1,624</b>	<b>1,881</b>	<b>2,216</b>	<b>2,440</b>	<b>2,649</b>	<b>2,431</b>
Tax	(Btmn)	325	304	268	357	355	312	243	295
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Core pre-provision profit</b>	(Btmn)	<b>1,407</b>	<b>1,390</b>	<b>1,356</b>	<b>1,524</b>	<b>1,861</b>	<b>2,129</b>	<b>2,406</b>	<b>2,136</b>
Provision	(Btmn)	137	189	256	149	481	923	1,274	1,066
<b>Core net profit</b>	(Btmn)	<b>1,270</b>	<b>1,201</b>	<b>1,100</b>	<b>1,376</b>	<b>1,381</b>	<b>1,205</b>	<b>1,132</b>	<b>1,070</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>1,270</b>	<b>1,201</b>	<b>1,100</b>	<b>1,376</b>	<b>1,381</b>	<b>1,205</b>	<b>1,132</b>	<b>1,070</b>
<b>EPS (Bt)</b>	<b>(Bt)</b>	<b>0.60</b>	<b>0.57</b>	<b>0.52</b>	<b>0.65</b>	<b>0.65</b>	<b>0.57</b>	<b>0.53</b>	<b>0.50</b>

## Balance Sheet

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Cash	(Btmn)	1,327	1,521	1,306	1,652	2,879	3,654	3,213	1,918
Gross loans	(Btmn)	78,948	83,859	90,613	97,364	106,056	113,099	118,939	124,053
Loan loss reserve	(Btmn)	1,436	1,597	1,832	1,840	2,025	2,671	3,686	4,191
<b>Net loans</b>	(Btmn)	<b>78,394</b>	<b>83,354</b>	<b>89,981</b>	<b>96,773</b>	<b>105,376</b>	<b>111,915</b>	<b>116,928</b>	<b>121,553</b>
<b>Total assets</b>	(Btmn)	<b>86,570</b>	<b>91,898</b>	<b>98,390</b>	<b>105,811</b>	<b>115,822</b>	<b>123,220</b>	<b>128,066</b>	<b>131,802</b>
S-T borrowings	(Btmn)	21,865	26,946	29,661	31,242	33,891	30,673	32,718	31,223
L-T borrowings	(Btmn)	40,496	39,656	41,664	46,093	53,055	62,559	63,425	67,313
<b>Total liabilities</b>	(Btmn)	<b>64,025</b>	<b>68,152</b>	<b>73,521</b>	<b>79,567</b>	<b>88,982</b>	<b>95,206</b>	<b>98,976</b>	<b>101,660</b>
Paid-up capital	(Btmn)	2,120	2,120	2,120	2,120	2,120	2,120	2,120	2,120
<b>Total Equities</b>	(Btmn)	<b>22,545</b>	<b>23,747</b>	<b>24,869</b>	<b>26,244</b>	<b>26,840</b>	<b>28,014</b>	<b>29,091</b>	<b>30,142</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>10.63</b>	<b>11.20</b>	<b>11.73</b>	<b>12.38</b>	<b>12.66</b>	<b>13.21</b>	<b>13.72</b>	<b>14.22</b>

## Key Financial Ratios

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
YoY loan growth	(%)	26.59	26.55	29.42	33.94	34.34	34.87	31.26	27.41
Yield on earn'g assets	(%)	19.44	18.89	18.72	18.24	18.16	18.10	18.40	17.77
Cost on int-bear'g liab	(%)	3.44	3.46	3.40	3.25	3.23	3.27	3.42	3.48
Spread	(%)	16.00	15.43	15.31	14.99	14.93	14.83	14.98	14.28
Net interest margin	(%)	16.76	16.15	16.03	15.67	15.55	15.41	15.61	14.98
Cost to income ratio	(%)	48.89	51.24	55.47	51.06	46.76	45.14	44.82	0.00
Provision expense/Total loans (%)	(%)	0.72	0.93	1.18	0.63	1.89	3.37	4.39	3.51
NPLs/ Total Loans	(%)	1.12	1.19	1.41	1.67	1.98	2.31	2.95	3.22
LLR/NPLs	(%)	162.78	160.22	143.57	112.90	96.26	102.29	105.11	105.00
ROA	(%)	6.11	5.38	4.62	5.39	4.98	4.03	3.60	3.29
ROE	(%)	22.78	20.75	18.10	21.53	20.81	17.58	15.85	14.45
D/E	(x)	2.84	2.87	2.96	3.03	3.32	3.40	3.40	3.37

Figure 1: Quarterly results

P & L (Bt mn)	1Q22	4Q22	1Q23	%YoY ch	%QoQ ch	% full year
Net interest income	3,682	4,528	4,549	24	0	22
Non-interest income	163	273	233	43	(15)	25
Operating expenses	1,963	2,152	2,352	20	9	25
Pre-provision profit	1,881	2,649	2,431	29	(8)	20
Less Provision	149	1,274	1,066	616	(16)	20
Pre-tax profit	1,732	1,375	1,365	(21)	(1)	21
Income tax	357	243	295	(17)	21	22
Net profit	1,376	1,132	1,070	(22)	(5)	20
EPS (Bt)	0.65	0.53	0.50	(22)	(5)	20
B/S (Bt mn)	1Q22	4Q22	1Q23	%YoY ch	%QoQ ch	% full year
Gross loans	97,364	118,939	124,053	27	4	NM.
Liabilities	79,567	98,976	101,660	28	3	NM.
BVPS (Bt)	12.38	13.72	14.22	15	4	NM.
Ratios (%)	1Q22	4Q22	1Q23	%YoY ch*	%QoQ ch*	% full year
Yield on loans	18.24	18.40	17.77	(0.47)	(0.64)	NM.
Cost of funds	3.25	3.42	3.48	0.24	0.06	NM.
Net interest margin	15.67	15.61	14.98	(0.69)	(0.63)	NM.
Cost to income	51.06	44.82	49.18	(1.88)	4.36	NM.
Credit cost	0.63	4.39	3.51	2.87	(0.88)	NM.
NPLs/gross loans	1.67	2.95	3.22	1.54	0.27	NM.
LLR/NPL	113	105	105	(7.90)	(0.11)	NM.
D/E(x)	3.03	3.40	3.37	0.34	(0.03)	NM.

Source: InnovestX Research

Note: \* Percentage points

Figure 2: Valuation summary (price as of May 9, 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	198.00	204.0	5.9	13.0	12.1	11.2	7	7	8	2.2	1.9	1.7	18	17	16	2.8	2.9	3.1
KTC	Underperform	54.25	52.0	(1.9)	19.8	18.1	16.8	20	9	8	4.5	3.9	3.4	24	23	21	2.0	2.2	2.4
MTC	Neutral	37.00	36.0	(1.7)	15.4	14.9	12.7	3	3	17	2.7	2.4	2.1	19	17	18	2.6	1.0	1.2
SAWAD	Underperform	58.50	53.0	(6.1)	17.9	16.5	14.5	(5)	9	14	3.1	2.9	2.6	18	18	19	3.1	3.3	3.8
TIDLOR	Neutral	23.10	25.0	9.4	15.8	17.4	14.2	7	(9)	22	2.3	2.2	1.9	15	14	14	1.3	1.2	1.4
THANI	Neutral	3.60	4.5	29.4	11.6	11.3	10.4	3	3	9	1.6	1.5	1.4	15	14	14	4.3	4.4	4.8
<b>Average</b>					<b>15.6</b>	<b>15.1</b>	<b>13.3</b>	<b>6</b>	<b>4</b>	<b>13</b>	<b>2.7</b>	<b>2.5</b>	<b>2.2</b>	<b>18</b>	<b>17</b>	<b>17</b>	<b>2.7</b>	<b>2.5</b>	<b>2.8</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, 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, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTec, TACC, TASCO, TCAP, TEAMG, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

### Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, 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, 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.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำหนดผลการพิจารณา เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องกับคำประกอบด้วย

### 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, DUSIT, EA, EASTW, ECF, ECL, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, 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, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITCL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NEP, NINE, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLO, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TOPP, TPA, TPCS, TPP, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

#### Declared (ประกาศเจตนารมณ์)

AAI, AH, ASW, BBGI, CBG, CI, CPW, CV, DMT, DOHOME, EKH, EVER, FLOYD, GLOBAL, GREEN, ICN, ITC, J, JAS, JMART, JMT, JTS, LEO, LH, MEGA, MENA, MODERN, NER, OR, OSP, OTO, PRIME, PRTR, RBF, RT, SA, SANKO, SFLEX, SIS, SUPER, SVOA, SVT, TEGH, TGE, TIPH, TKN, TMI, TPLAS, VARO, W, WIN, WPH

#### N/A

24CS, 3K-BAT, A, A5, AAV, ABM, APC, ACC, ACE, ACG, ADB, ADD, AEONTS, AF, AGE, ASIA, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALT, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, ANOT, APCO, APEX, APP, APURE, AQ, AQUA, ARIP, AREON, ASAP, ASEFA, ASH, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, 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, BVG, BYD, CAZ, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DEXON, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCT, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDH, KEX, KGEN, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMTEL, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, 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 April 17, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.