

# Muangthai Capital

Muangthai Capital  
Public Company Limited

# MTC

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## 2Q23: Slight beat on NIM

**Slightly beating on NIM, 2Q23 results reflected a continued rise in NPLs with a QoQ rise in credit cost (better than expected), robust loan growth, better NIM, larger non-NII and easing cost to income ratio. We maintain our Neutral rating with a hike in TP to Bt38 from Bt36 due to a roll over to 2024. We expect 2H23 to recover both HoH and YoY on larger NII. In 2023F, good topline growth will be offset by higher credit cost and opex.**

**2Q23: Slight beat on NIM.** 2Q23 net profit rose 12% QoQ (better topline) but fell 13% YoY (larger provisions and opex) to Bt1.2bn, beating our forecast by 9% and consensus forecast by 10%. The beat was mainly due to larger NIM than expected.

### Highlights:

1. Asset quality: MTC saw a decelerating rise in NPLs at 10% QoQ in 2Q23 vs. 14% QoQ in 1Q23, as a result of a 24% QoQ rise in write-offs. If write-offs are added back, NPLs would rise 27% QoQ in 2Q23 vs. 30% in 1Q23. Stage 2 loans inched up 3% QoQ. Credit cost rose 25 bps QoQ (+187 bps YoY) to 3.76%, in line with expectation. LLR coverage inched up to 107% from 105% at 1Q23. We maintain our 2023F credit cost at 3.75% (+105 bps) vs. 3.62% in 1H23.
2. Loan growth: Accelerating to 6% QoQ (vs. +4% QoQ in 1Q23), +24% YoY and +10% YTD in 2Q23. We maintain our 2023F loan growth at 22%.
3. NIM: +21 bps QoQ (-36 bps YoY), better than expected. Yield on loans rose 27 bps QoQ. Cost of funds rose 7 bps QoQ.
4. Non-NII: +23% QoQ (+38% YoY), mainly due to higher fee income.
5. Cost to income ratio: -119 bps QoQ (+123 bps YoY) to 47.99%, as a rise in topline exceeded a 5% QoQ rise in opex.

**3Q23F and 2023F outlook.** 1H23 earnings accounted for 44% of our full-year forecast. In 2H23F, we expect earnings to rise HoH (with a QoQ rise in 3Q23 and 4Q24) and YoY due to larger NII. In 2023F, we expect earnings to be stable, underpinned by a 105 bps rise in credit cost, 22% loan growth, a 42 bps fall in NIM and a slip in cost to income ratio.

**Maintain Neutral with a rolled over TP.** We maintain our Neutral rating with a hike in TP to Bt38 (2.15x PBV or 13.5x PE for 2024F) from Bt36 as we rolled over our valuation base to 2024.

**Risks.** 1) Asset quality risk from an uneven economic recovery and a potential El Nino, 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	11,337	13,398	15,602
Net profit	(Btmn)	4,945	5,093	5,102	5,920	6,784
PPP/share	(Bt)	3.27	4.33	5.35	6.32	7.36
EPS	(Bt)	2.33	2.40	2.41	2.79	3.20
BVPS	(Bt)	11.73	13.72	15.18	17.61	20.39
DPS	(Bt)	0.37	0.95	0.36	0.42	0.48
P/PPP	(x)	10.40	7.85	6.36	5.38	4.62
PPP growth	(%)	2.34	32.56	23.41	18.18	16.44
PER	(x)	14.58	14.15	14.13	12.18	10.63
EPS growth	(%)	(5.17)	3.00	0.18	16.02	14.60
PBV	(x)	2.90	2.48	2.24	1.93	1.67
ROE	(%)	21.71	18.88	16.66	17.03	16.84
Dividend yields	(%)	1.09	2.79	1.06	1.23	1.41

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Aug 8) (Bt)	34.00
Target price (Bt)	38.00
Mkt cap (Btbn)	72.08
Mkt cap (US\$m)	2,061
Beta	M
Mkt cap (%) SET	0.39
Sector % SET	3.36
Shares issued (mn)	2,120
Par value (Bt)	1.00
12-m high / low (Bt)	51 / 30.8
Avg. daily 6m (US\$m)	11.16
Foreign limit / actual (%)	49 / 4
Free float (%)	32.1
Dividend policy (%)	≥ 50

Share performance			
(%)	1M	3M	12M
Absolute	(8.1)	(8.1)	(33.3)
Relative to SET	(9.8)	(5.3)	(28.9)

Source: SET, InnovestX Research

## 2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI) Included

## ESG Bloomberg Rank in the sector

ESG Score Rank	2/41
Environmental Score Rank	1/41
Social Score Rank	2/41
Governance Score Rank	1/41

## ESG comment

With a good ESG Score, MTC provides concrete targets on environmental issues with decent policy on social issues and board of directors.

Source: Bloomberg Finance L.P.

## Analyst

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### Our view on ESG

We view that MTC provides concrete targets on environmental issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting a decent size and a diverse board of directors and transparency with stakeholders.

### ESG Disclosure Score

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

	<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

### 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.

### 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.

### 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 not be 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.

### ESG Disclosure Score

	<b>2020</b>	<b>2021</b>
<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. 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	24,202	29,193	34,564
Interest expense	(Btmn)	1,100	1,527	1,817	2,127	2,813	4,080	5,234	6,367
<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>20,122</b>	<b>23,959</b>	<b>28,198</b>
Non-interest income	(Btmn)	872	808	771	824	869	1,059	1,252	1,461
Non-interest expenses	(Btmn)	4,103	5,314	6,144	6,961	8,069	9,844	11,813	14,057
<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>11,337</b>	<b>13,398</b>	<b>15,602</b>
Tax	(Btmn)	913	1,056	1,303	1,257	1,267	1,276	1,480	1,696
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>10,062</b>	<b>11,918</b>	<b>13,906</b>
Provision	(Btmn)	586	554	255	728	2,827	4,959	5,999	7,122
<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>5,102</b>	<b>5,920</b>	<b>6,784</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>5,102</b>	<b>5,920</b>	<b>6,784</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>2.41</b>	<b>2.79</b>	<b>3.20</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>0.36</b>	<b>0.42</b>	<b>0.48</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	3,238	3,450	3,540
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	5,670	8,069	10,918
<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>141,567</b>	<b>167,970</b>	<b>196,222</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>153,055</b>	<b>180,009</b>	<b>208,705</b>
S-T borrowings	(Btmn)	11,042	14,689	20,081	29,661	32,718	39,288	45,828	52,668
L-T borrowings	(Btmn)	24,463	29,494	34,457	41,664	63,425	78,755	94,015	109,975
<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>120,876</b>	<b>142,676</b>	<b>165,476</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>32,179</b>	<b>37,333</b>	<b>43,229</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>15.18</b>	<b>17.61</b>	<b>20.39</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	18.30	18.25	18.20
Cost on int-bear'g liab	(%)	3.51	3.83	3.68	3.38	3.36	3.81	4.06	4.21
Spread	(%)	19.72	18.44	17.89	15.54	14.96	14.49	14.19	13.99
Net interest margin	(%)	20.56	19.41	18.76	16.27	15.64	15.22	14.98	14.85
Cost to income ratio	(%)	44.04	47.61	47.57	50.11	46.76	46.47	46.86	47.40
Provision expense/Total loans	(%)	1.43	1.04	0.39	0.91	2.70	3.75	3.75	3.75
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	119.50	128.84	140.70
ROA	(%)	8.63	7.63	7.50	5.63	4.50	3.63	3.55	3.49
ROE	(%)	34.96	29.98	28.45	21.71	18.88	16.66	17.03	16.84
D/E	(x)	3.00	2.87	2.73	2.96	3.40	3.76	3.82	3.83

## Financial statement

### Profit and Loss Statement

(Btmn)

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Interest & dividend income	(Btmn)	3,844	4,082	4,285	4,617	4,959	5,338	5,397	5,754
Interest expense	(Btmn)	557	587	604	663	737	810	848	909
<b>Net interest income</b>	(Btmn)	<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>	<b>4,845</b>
Non-interest income	(Btmn)	188	151	163	208	226	273	233	287
Non-interest expenses	(Btmn)	1,780	2,023	1,963	1,946	2,008	2,152	2,352	2,463
<b>Earnings before tax &amp; provision</b>	(Btmn)	<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>	<b>2,669</b>
Tax	(Btmn)	304	268	357	355	312	243	295	269
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Core pre-provision profit</b>	(Btmn)	<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>	<b>2,400</b>
Provision	(Btmn)	189	256	149	481	923	1,274	1,066	1,200
<b>Core net profit</b>	(Btmn)	<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>1,200</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<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>1,200</b>
<b>EPS (Bt)</b>	<b>(Bt)</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>	<b>0.57</b>

### Balance Sheet

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Cash	(Btmn)	1,521	1,306	1,652	2,879	3,654	3,213	1,918	1,640
Gross loans	(Btmn)	83,859	90,613	97,364	106,056	113,099	118,939	124,053	131,090
Loan loss reserve	(Btmn)	1,597	1,832	1,840	2,025	2,671	3,686	4,191	4,699
<b>Net loans</b>	(Btmn)	<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>128,151</b>
<b>Total assets</b>	(Btmn)	<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>	<b>138,498</b>
S-T borrowings	(Btmn)	26,946	29,661	31,242	33,891	30,673	32,718	31,223	36,064
L-T borrowings	(Btmn)	39,656	41,664	46,093	53,055	62,559	63,425	67,313	70,263
<b>Total liabilities</b>	(Btmn)	<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>	<b>109,112</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>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>29,386</b>
<b>BVPS (Bt)</b>	<b>(Bt)</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>	<b>13.86</b>

### Key Financial Ratios

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
YoY loan growth	(%)	26.55	29.42	33.94	34.34	34.87	31.26	27.41	23.61
Yield on earn'g assets	(%)	18.89	18.72	18.24	18.16	18.10	18.40	17.77	18.04
Cost on int-bear'g liab	(%)	3.46	3.40	3.25	3.23	3.27	3.42	3.48	3.55
Spread	(%)	15.43	15.31	14.99	14.93	14.83	14.98	14.28	14.49
Net interest margin	(%)	16.15	16.03	15.67	15.55	15.41	15.61	14.98	15.19
Cost to income ratio	(%)	51.24	55.47	51.06	46.76	45.14	44.82	0.00	0.00
Provision expense/Total loans (%)	(%)	0.93	1.18	0.63	1.89	3.37	4.39	3.51	3.76
NPLs/ Total Loans	(%)	1.19	1.41	1.67	1.98	2.31	2.95	3.22	3.35
LLR/NPLs	(%)	160.22	143.57	112.90	96.26	102.29	105.11	105.00	107.02
ROA	(%)	5.38	4.62	5.39	4.98	4.03	3.60	3.29	3.55
ROE	(%)	20.75	18.10	21.53	20.81	17.58	15.85	14.45	16.13
D/E	(x)	2.87	2.96	3.03	3.32	3.40	3.40	3.37	3.71

Figure 1: Quarterly results

P & L (Bt mn)	2Q22	1Q23	2Q23	%YoY ch	%QoQ ch	1H22	1H23	% YoY ch	% full year
Net interest income	3,955	4,549	4,845	23	7	7,636	9,394	23	47
Non-interest income	208	233	287	38	23	370	521	41	49
Operating expenses	1,946	2,352	2,463	27	5	3,909	4,815	23	49
Pre-provision profit	2,216	2,431	2,669	20	10	4,097	5,100	24	45
Less Provision	481	1,066	1,200	150	13	629	2,265	260	46
Pre-tax profit	1,735	1,365	1,469	(15)	8	3,468	2,834	(18)	44
Income tax	355	295	269	(24)	(9)	712	564	(21)	44
Net profit	1,381	1,070	1,200	(13)	12	2,756	2,270	(18)	44
EPS (Bt)	0.65	0.50	0.57	(13)	12	1.30	1.07	(18)	44
B/S (Bt mn)	2Q22	1Q23	2Q23	%YoY ch	%QoQ ch	1H22	1H23	%YoY ch	% full year
Gross loans	106,056	124,053	131,090	24	6	106,056	131,090	22	NM.
Liabilities	88,982	101,660	109,112	23	7	88,982	109,112	23	NM.
BVPS (Bt)	12.66	14.22	13.86	9	(3)	12.66	13.86	9	NM.
Ratios (%)	2Q22	1Q23	2Q23	%YoY ch*	%QoQ ch*	1H22	1H23	YoY ch*	% full year
Yield on loans	18.16	17.77	18.04	(0.12)	0.27	18.11	17.84	(0.27)	NM.
Cost of funds	3.23	3.48	3.55	0.32	0.07	3.20	3.47	0.27	NM.
Net interest margin	15.55	14.98	15.19	(0.36)	0.21	15.53	15.03	(0.50)	NM.
Cost to income	46.76	49.18	47.99	1.23	(1.19)	48.83	48.56	(0.26)	NM.
Credit cost	1.89	3.51	3.76	1.87	0.25	1.28	3.62	2.34	NM.
NPLs/gross loans	1.98	3.22	3.35	1.37	0.13	1.98	3.35	1.37	NM.
LLR/NPL	96	105	107	10.76	2.02	96	107	10.76	NM.
D/E(x)	3.32	3.37	3.71	0.40	0.34	3.32	3.71	0.40	NM.

Source: InnovestX Research

Note: \* Percentage points

Figure 2: Valuation summary (price as of Aug 8, 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	152.50	180.0	21.2	10.0	11.1	10.3	7	(10)	8	1.7	1.5	1.4	18	14	14	3.6	3.1	3.4
KTC	Underperform	45.75	44.0	(1.3)	16.7	16.1	15.2	20	4	6	3.8	3.3	2.9	24	22	20	2.4	2.5	2.6
MTC	Neutral	34.00	38.0	12.8	14.2	14.1	12.2	3	0	16	2.5	2.2	1.9	19	17	17	2.8	1.1	1.2
SAWAD	Neutral	45.00	55.0	26.8	13.8	12.2	10.5	(5)	13	16	2.4	2.2	2.0	18	19	20	4.0	4.5	5.2
TIDLOR	Neutral	21.40	26.0	22.8	14.7	15.6	13.2	7	(6)	19	2.1	2.0	1.8	15	14	14	1.4	1.3	1.5
THANI	Neutral	3.10	4.5	50.6	10.0	9.9	8.9	3	1	11	1.4	1.3	1.2	14	13	14	5.5	5.5	5.6
<b>Average</b>					<b>13.2</b>	<b>13.2</b>	<b>11.7</b>	<b>6</b>	<b>0</b>	<b>13</b>	<b>2.3</b>	<b>2.1</b>	<b>1.9</b>	<b>18</b>	<b>17</b>	<b>17</b>	<b>3.3</b>	<b>3.0</b>	<b>3.3</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, CPAXT, 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, ITEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, 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, SENX, 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, 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, HEALTH, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN\*, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, 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, TML, TNL, TNP, TNR, TOG, TPA, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

### Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG

### Corporate Governance Report

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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องด้วย

### Anti-corruption Progress Indicator

#### Certified (ได้รับรับรอง)

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, CPAXT, 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, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NEP, 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, SMIT, SMK, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TASCOT, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPI, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, 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, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALTA, ALPHAX, ALT, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AULT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, 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, DTGENT, DTICI, 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, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCG, 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, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, 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, PHG, 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, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENX, 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, TBN, 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, TPL, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, 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.