

## Benefits from government policies

**We cut our credit cost forecast to factor in the potential benefit from new government policies. We expect its credit cost to peak in 2H23 before easing in 2024, with slowing loan growth and upside on loan yield from less price competition. We expect earnings to recover only modestly in 2H23 (higher NII to be offset by larger ECLs) then recover nicely in 2024 (larger NII and easing credit cost). Maintain Neutral with a hike in TP to Bt40 from Bt38.**

**Credit cost to peak in 2H23, cut forecast.** MTC expects a further rise in NPLs but is determined to keep NPL ratio at no higher than 3.5% (vs. 3.35% at 2Q23) via a balance sheet cleanup (write-offs and sale of NPLs). NPL inflow from unsecured loans remains high but that from secured loans appears to be more manageable. It expects credit cost at 3.5-3.9% in 2023 (vs. 3.6% in 1H23), continuing high in 2H23 to accommodate proactive write-offs. As the majority of its clients are farmers, we expect its asset quality to benefit the most from the new government's proposal for a debt moratorium by the Bank for Agriculture and Agricultural Cooperatives (tentatively scheduled for 4Q23), along with the Bt10,000 digital wallet to citizens aged 16 and up (tentatively scheduled for April, 2024). We cut 2023 credit cost by 10 bps to 3.8% (vs. 3.6% in 1H23, 2.7% in 2022) and 2024 by 15 bps to 3.65% to factor in the potential benefit from the new government's policies.

**Slowing loan growth.** MTC still targets gearing down loan growth to 20% in 2023 (vs. 22% YoY in 1H23) from 31% in 2022, with a reduction in exposure to unsecured loans over the next four quarters. We expect its loan growth to ease further in 2024 and 2025 due to its tight D/E ratio (3.7x at 2Q23 vs. 4x covenant) and the BoT's household debt measures including Responsible Lending (effective January 2024), Persistent Debt (effective April 2024) and Debt Service Ratio (effective 2025). We forecast loan growth of 20% in 2023F and 18% in 2024F.

**Rising cost of funds with upside on loan yield.** MTC expects its cost of funds to rise in 2H23 with 3.7-3.8% for the year against 3.55% in 2Q23. We see upside to loan yield due to SAWAD's hike in interest rate on motorcycle title loans to 18% from ~15% (vs. MTC's 16%) in July after the acquisition of a 49% stake in Fast Money Company Limited from the Government Savings Bank (GSB) on June 30. We thus expect NIM to ease 48 bps to 15.16% in 2023 (vs. 15.03% in 1H23) with an HoH rise in NIM in 2H23 (due to seasonality based the number of days in the calculation of EIR).

**Earnings outlook.** We expect earnings to recover only modestly QoQ and YoY in 2H23 as better NII (from good loan growth and better NIM) is expected to be offset by larger ECLs. We expect earnings to fall 6% in 2023 (higher ECL) but rise 17% in 2024 (larger NII and easing credit cost).

**Maintain Neutral with TP hiked.** We maintain Neutral and raise TP to Bt40 (2.2x PBV or 15x PE for 2024F) from Bt38 to factor in the potential benefit from the new government's populist policies.

**Risks.** 1) Asset quality risk from an uneven economic recovery and El Nino, 2) NIM risk from rising interest rates, 3) rising competition from banks, 4) regulatory risk and 5) a capital call risk due to tight D/E relative to covenant.

### Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Pre-provision profit	(Btmn)	6,930	9,187	10,959	12,727	14,854
Net profit	(Btmn)	4,945	5,093	4,781	5,613	6,574
PPP/share	(Bt)	3.27	4.33	5.17	6.00	7.01
EPS	(Bt)	2.33	2.40	2.26	2.65	3.10
BVPS	(Bt)	11.73	13.72	15.03	17.34	20.04
DPS	(Bt)	0.37	0.95	0.34	0.40	0.47
P/PPP	(x)	12.31	9.29	7.79	6.70	5.74
PPP growth	(%)	2.34	32.56	19.29	16.13	16.72
PER	(x)	17.26	16.75	17.85	15.20	12.98
EPS growth	(%)	(5.17)	3.00	(6.13)	17.41	17.11
PBV	(x)	3.43	2.93	2.68	2.32	2.01
ROE	(%)	21.71	18.88	15.69	16.36	16.59
Dividend yields	(%)	0.92	2.36	0.84	0.99	1.16

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Sep 5) (Bt)	40.25
Target price (Bt)	40.00
Mkt cap (Btmn)	85.33
Mkt cap (US\$m)	2,412

Beta	M
Mkt cap (%) SET	0.45
Sector % SET	3.71
Shares issued (mn)	2,120
Par value (Bt)	1.00
12-m high / low (Bt)	44.8 / 30.8
Avg. daily 6m (US\$m)	11.03
Foreign limit / actual (%)	49 / 4
Free float (%)	32.1
Dividend policy (%)	≥ 50

### Share performance

(%)	1M	3M	12M
Absolute	16.7	(0.6)	(5.8)
Relative to SET	15.4	(1.9)	(0.6)

Source: SET, InnovestX Research

### 2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI)	Included
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### 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 a decent policy on social issues and board of directors.

Source: Bloomberg Finance L.P.

### Analyst

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### 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 who do own a vehicle and/or land that can serve as collateral. Its loan mix comprises 31% motorcycle title loans, 34% auto title loans, 10% personal loans, 12% land title loans, 4% Nano Finance loans, 4% new motorcycle hire-purchase loans, 3% tractor title loans and 2% buy-now-pay-later loans.

### Business outlook

We expect earnings to recover only modestly QoQ and YoY in 2H23 as better NII (from good loan growth and better NIM) is expected to be offset by larger ECLs. We expect earnings to fall 6% in 2023 (due to higher ECL) but rise 17% in 2024 (larger NII and easing credit cost).

Bullish views	Bearish views
1. Slower but strong loan growth from aggressive branch expansion to grasp the vast untapped market.	1. A fall in NIM from rising cost of funds.
	2. A rise in credit cost in 2H23 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 rising interest rates.	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.

### 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	23,864	28,549	33,647
Interest expense	(Btmn)	1,100	1,527	1,817	2,127	2,813	3,990	4,920	5,796
<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>19,873</b>	<b>23,629</b>	<b>27,851</b>
Non-interest income	(Btmn)	872	808	771	824	869	1,091	1,304	1,529
Non-interest expenses	(Btmn)	4,103	5,314	6,144	6,961	8,069	10,005	12,206	14,526
<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>10,959</b>	<b>12,727</b>	<b>14,854</b>
Tax	(Btmn)	913	1,056	1,303	1,257	1,267	1,195	1,403	1,643
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>9,764</b>	<b>11,323</b>	<b>13,211</b>
Provision	(Btmn)	586	554	255	728	2,827	4,983	5,710	6,637
<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>4,781</b>	<b>5,613</b>	<b>6,574</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>4,781</b>	<b>5,613</b>	<b>6,574</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>2.26</b>	<b>2.65</b>	<b>3.10</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>0.34</b>	<b>0.40</b>	<b>0.47</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	3,286	3,264	3,387
Gross loans	(Btmn)	47,245	59,434	70,013	90,613	118,939	143,302	169,565	199,174
Loan loss reserve	(Btmn)	1,499	1,715	1,328	1,832	3,686	5,679	7,963	10,618
<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>139,297</b>	<b>163,277</b>	<b>190,231</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>150,833</b>	<b>175,129</b>	<b>202,561</b>
S-T borrowings	(Btmn)	11,042	14,689	20,081	29,661	32,718	38,718	44,538	51,048
L-T borrowings	(Btmn)	24,463	29,494	34,457	41,664	63,425	77,425	91,005	106,195
<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>118,976</b>	<b>138,376</b>	<b>160,076</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>31,858</b>	<b>36,754</b>	<b>42,485</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>15.03</b>	<b>17.34</b>	<b>20.04</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	20.48	18.33	17.46
Yield on earn'g assets	(%)	23.24	22.27	21.57	18.92	18.32	18.20	18.25	18.25
Cost on int-bear'g liab	(%)	3.51	3.83	3.68	3.38	3.36	3.76	3.91	3.96
Spread	(%)	19.72	18.44	17.89	15.54	14.96	14.44	14.34	14.29
Net interest margin	(%)	20.56	19.41	18.76	16.27	15.64	15.16	15.10	15.11
Cost to income ratio	(%)	44.04	47.61	47.57	50.11	46.76	47.73	48.96	49.44
Provision expense/Total loans	(%)	1.43	1.04	0.39	0.91	2.70	3.80	3.65	3.60
NPLs/ Total Loans	(%)	1.14	1.05	1.07	1.41	2.95	3.43	3.80	4.01
LLR/NPLs	(%)	277.71	275.94	177.65	143.57	105.11	115.43	123.65	133.07
ROA	(%)	8.63	7.63	7.50	5.63	4.50	3.43	3.44	3.48
ROE	(%)	34.96	29.98	28.45	21.71	18.88	15.69	16.36	16.59
D/E	(x)	3.00	2.87	2.73	2.96	3.40	3.73	3.76	3.77

## 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

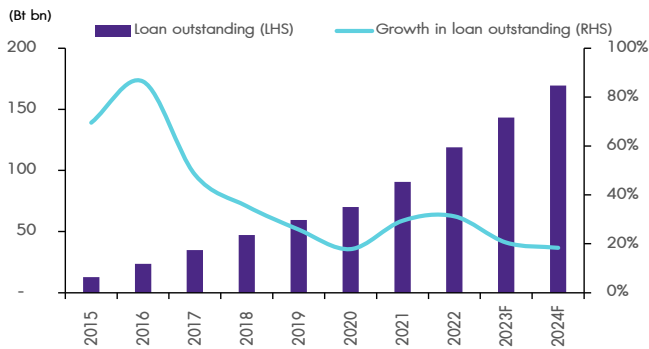
FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Cash	(Btmn)	1,521	1,306	1,652	2,879	3,654	3,213	1,918	1,640
Gross loans	(Btmn)	83,859	90,613	97,364	106,056	113,099	118,939	124,053	131,090
Loan loss reserve	(Btmn)	1,597	1,832	1,840	2,025	2,671	3,686	4,191	4,699
<b>Net loans</b>	(Btmn)	<b>83,354</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

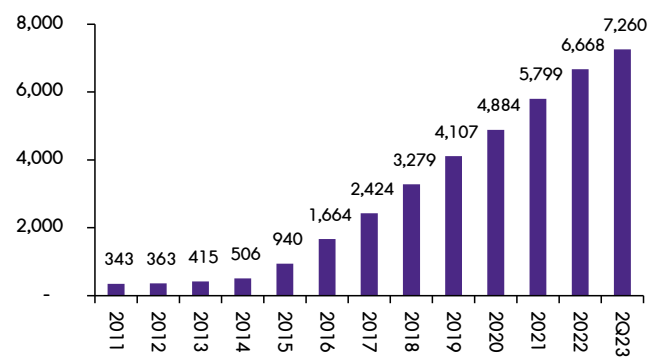
Appendix

Figure 1: Loan growth



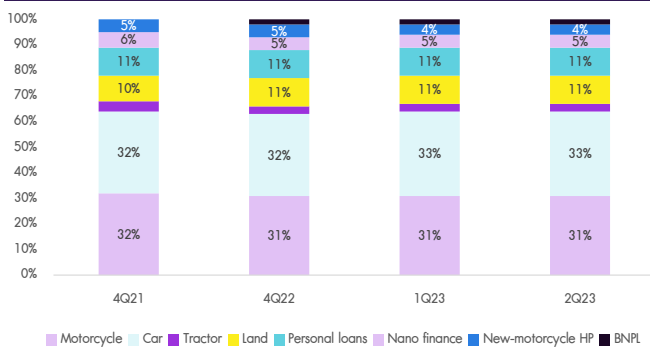
Source: MTC and InnovestX Research

Figure 2: Branches



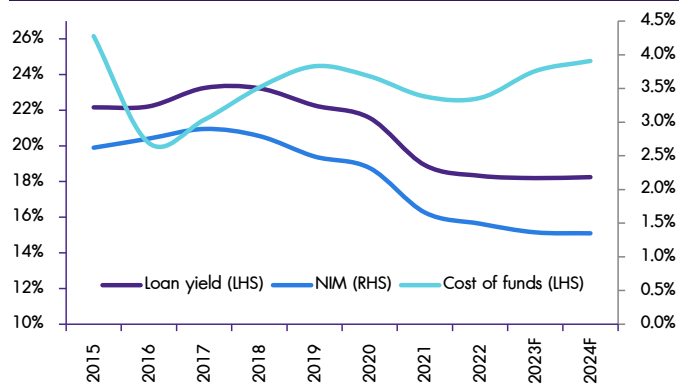
Source: MTC and InnovestX Research

Figure 3: Loan breakdown



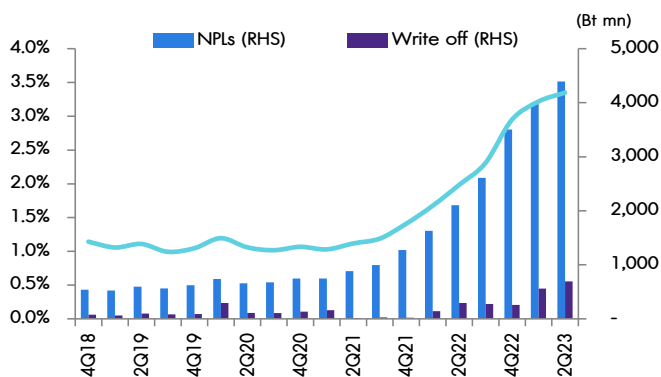
Source: MTC and InnovestX Research

Figure 4: NIM



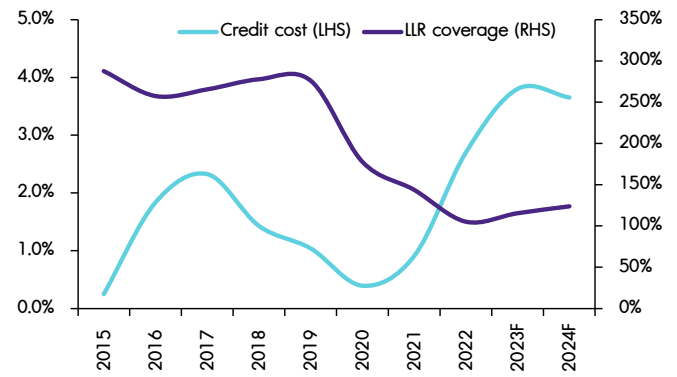
Source: MTC and InnovestX Research

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 Sep 5, 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	171.00	180.0	8.1	11.2	12.5	11.5	7	(10)	8	1.9	1.7	1.6	18	14	14	3.2	2.8	3.0
KTC	Underperform	46.75	44.0	(3.4)	17.0	16.4	15.5	20	4	6	3.8	3.4	3.0	24	22	20	2.3	2.4	2.6
MTC	Neutral	40.25	40.0	0.2	16.8	17.8	15.2	3	(6)	17	2.9	2.7	2.3	19	16	16	2.4	0.8	1.0
SAWAD	Neutral	50.00	52.0	8.0	15.3	13.6	12.4	(5)	12	10	2.7	2.4	2.2	18	19	19	3.6	4.0	4.4
TIDLOR	Neutral	23.20	24.0	4.6	15.9	17.3	14.8	7	(8)	17	2.3	2.2	2.0	15	14	14	1.3	1.2	1.4
THANI	Neutral	3.30	3.6	14.2	10.7	10.9	10.2	3	(3)	7	1.5	1.4	1.3	14	13	13	5.2	5.2	5.2
<b>Average</b>					<b>14.5</b>	<b>14.8</b>	<b>13.3</b>	<b>6</b>	<b>(2)</b>	<b>11</b>	<b>2.5</b>	<b>2.3</b>	<b>2.1</b>	<b>18</b>	<b>16</b>	<b>16</b>	<b>3.0</b>	<b>2.7</b>	<b>2.9</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, 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, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, 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, 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, FGS, 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, RPI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPPIP, 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, UNIQU, 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.

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**Anti-corruption Progress Indicator**

**Certified (ได้รับรับรอง)**

2S, 7UP, AAI, ADVANC, AF, AH, 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, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, 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, NATION, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, OR, 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, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SUI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TPA, TPAC, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตจำนง)**

ACE, ADB, ASW, BBGI, BRI, BTG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, POS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CHI, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MPIC, MTW, MUD, MVP, NC, NCH, NCL, NDR, NETBAY, NEWS, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POMPIU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SUJWD, SK, SKN, SKY, SLM, SLP, 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, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THYMI, TIGER, TITLE, TK, TKG, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG

**Explanations**

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