

Muangthai Capital

Muangthai Capital
Public Company Limited

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3Q23: Easing NPL inflow but rising ECLs

Pretty much in line with our expectations, 3Q23 reflected a continued rise in NPL inflow with a QoQ rise in credit cost, decelerating loan growth (but still good), falling NIM and easing cost to income ratio. We maintain our Neutral rating with an unchanged TP of Bt40 as asset quality remains a concern with an expectation of a further rise in credit cost.

3Q23: In line with our forecast but beat consensus. 3Q23 net profit rose 7% QoQ (better NII and lower opex) and 7% YoY (higher topline) to Bt1.29bn, beating INVX by 5% and consensus by 11% on an unexpected QoQ ease in opex.

Highlights:

1. Asset quality: MTC saw a 19% QoQ fall in NPLs in 3Q23 vs. 10% QoQ in 2Q23, as a result of an acceleration in write-offs (+64% QoQ in 3Q23 vs. 24% QoQ in 2Q23). If write-offs are added back, NPLs would rise 6% QoQ in 3Q23 vs. 27% in 2Q23, suggesting easing NPL inflow. The good sign is a fall in stage 2 loans of 19% QoQ. Credit cost rose 12 bps QoQ (+51 bps YoY) to 3.88%, in line with estimates. LLR coverage was stable at 106%. We maintain our 2023F credit cost at 3.8% (+100 bps) vs. 3.72% in 9M23, expecting a continued rise in credit cost in 4Q23.

2. Loan growth: Decelerating to 4% QoQ (vs. 6% QoQ in 2Q23), +21% YoY and +15% YTD in 3Q23. We maintain our 2023F loan growth at 20%.

3. NIM: -9 bps QoQ (-31 bps YoY), in line with expectations. Yield on loans rose 6 bps QoQ. Cost of funds rose 13 bps QoQ.

4. Non-NII: -18% QoQ (+4% YoY) on lower fee income.

5. Cost to income ratio: -284 bps QoQ (+1 bps YoY) to 45.15%, as a result of a 3% QoQ fall in opex.

4Q23F and 2024F outlook. 9M23 earnings accounted for 73% of our full-year forecast. In 4Q23F, we expect earnings to inch up QoQ and rise substantially YoY due to larger NII. We expect 2024F earnings to turn around to 17% growth from a 4% contraction in 2023F, underpinned by 16% loan growth, an 18 bps fall in NIM, stable credit cost and stable cost to income ratio.

Maintain Neutral with an unchanged TP. We maintain our Neutral rating with an unchanged TP of Bt40 (2.3x PBV or 15x PE for 2024F) as we remain concerned about asset quality amidst a weak macro backdrop, as suggested by rising NPL inflow in 3Q23.

Risks. 1) Asset quality risk from an uneven economic recovery, 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 at 3.75x relative to a 4x covenant.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Pre-provision profit	(Btmn)	6,930	9,187	11,077	12,991	15,255
Net profit	(Btmn)	4,945	5,093	4,880	5,646	6,633
PPP/share	(Bt)	3.27	4.33	5.23	6.13	7.20
EPS	(Bt)	2.33	2.40	2.30	2.66	3.13
BVPS	(Bt)	11.73	13.72	15.07	17.39	20.12
DPS	(Bt)	0.37	0.95	0.35	0.40	0.47
P/PPP	(x)	12.16	9.17	7.61	6.49	5.52
PPP growth	(%)	2.34	32.56	20.58	17.27	17.43
PER	(x)	17.04	16.55	17.27	14.93	12.71
EPS growth	(%)	(5.17)	3.00	(4.18)	15.69	17.49
PBV	(x)	3.39	2.90	2.64	2.29	1.98
ROE	(%)	21.71	18.88	15.99	16.40	16.68
Dividend yields	(%)	0.93	2.39	0.87	1.00	1.18

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 7) (Bt)	39.75
Target price (Bt)	40.00
Mkt cap (Btmn)	84.27
Mkt cap (US\$mn)	2,374

Beta	M
Mkt cap (%) SET	0.49
Sector % SET	3.54
Shares issued (mn)	2,120
Par value (Bt)	1.00
12-m high / low (Bt)	42.3 / 30.8
Avg. daily 6m (US\$mn)	11.40
Foreign limit / actual (%)	49 / 4
Free float (%)	32.1
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	13.6	16.9	5.3
Relative to SET	16.0	26.1	22.1

Source: SET, InnovestX Research

2022 Sustainability / ESG Score

SET ESG Ratings	Included
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ESG Bloomberg Rank in the sector

ESG Score Rank	3/41
Environmental Score Rank	2/41
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

Bloomberg ESG Score	52.08 (2022)
Rank in Sector	3/41

	CG Rating	DJSI	SETESG	SET ESG Ratings
MTC	5	No	Yes	A

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

	2021	2022
ESG Disclosure Score	50.20	52.08
Environment	32.74	34.40
Emissions Reduction Initiatives	No	No
Climate Change Policy	Yes	Yes
GHG Scope 1	6.47	8.24
Biodiversity Policy	No	No
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	36.10	69.22
Social	30.35	34.34
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	0.05	0.07
Number of Employees - CSR	11,460	13,005
Governance	87.36	87.36
Size of the Board	7	7
Number of Board Meetings for the Year	8	8
Board Meeting Attendance Pct	100	100
Number of Female Executives	3	3
Number of Independent Directors	4	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	23,707	28,263	33,171
Interest expense	(Btmn)	1,100	1,527	1,817	2,127	2,813	3,983	5,030	5,888
Net interest income	(Btmn)	8,444	10,353	12,145	13,068	16,386	19,724	23,234	27,283
Non-interest income	(Btmn)	872	808	771	824	869	1,036	1,182	1,340
Non-interest expenses	(Btmn)	4,103	5,314	6,144	6,961	8,069	9,683	11,425	13,368
Earnings before tax & provision	(Btmn)	5,213	5,847	6,771	6,930	9,187	11,077	12,991	15,255
Tax	(Btmn)	913	1,056	1,303	1,257	1,267	1,220	1,411	1,658
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	9,857	11,579	13,597
Provision	(Btmn)	586	554	255	728	2,827	4,977	5,934	6,964
Core net profit	(Btmn)	3,713	4,237	5,214	4,945	5,093	4,880	5,646	6,633
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	3,713	4,237	5,214	4,945	5,093	4,880	5,646	6,633
EPS (Bt)	(Bt)	1.75	2.00	2.46	2.33	2.40	2.30	2.66	3.13
DPS (Bt)	(Bt)	0.26	0.30	0.37	0.37	0.95	0.35	0.40	0.47

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Cash	(Btmn)	880	783	1,378	1,306	3,213	3,265	3,349	3,402
Gross loans	(Btmn)	47,245	59,434	70,013	90,613	118,939	143,020	169,283	197,247
Loan loss reserve	(Btmn)	1,499	1,715	1,328	1,832	3,686	5,677	8,050	10,836
Net loans	(Btmn)	46,548	58,623	69,640	89,981	116,928	139,018	162,908	188,086
Total assets	(Btmn)	49,146	61,872	77,222	98,390	128,066	150,532	174,846	200,432
S-T borrowings	(Btmn)	11,042	14,689	20,081	29,661	32,718	38,598	44,418	50,358
L-T borrowings	(Btmn)	24,463	29,494	34,457	41,664	63,425	77,145	90,725	104,585
Total liabilities	(Btmn)	36,847	45,900	56,540	73,521	98,976	118,576	137,976	157,776
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	31,957	36,870	42,656
BVPS (Bt)	(Bt)	5.80	7.53	9.76	11.73	13.72	15.07	17.39	20.12

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	20.25	18.36	16.52
Yield on earn'g assets	(%)	23.24	22.27	21.57	18.92	18.32	18.10	18.10	18.10
Cost on int-bear'g liab	(%)	3.51	3.83	3.68	3.38	3.36	3.76	4.01	4.06
Spread	(%)	19.72	18.44	17.89	15.54	14.96	14.34	14.09	14.04
Net interest margin	(%)	20.56	19.41	18.76	16.27	15.64	15.06	14.88	14.89
Cost to income ratio	(%)	44.04	47.61	47.57	50.11	46.76	46.64	46.79	46.70
Provision expense/Total loans	(%)	1.43	1.04	0.39	0.91	2.70	3.80	3.80	3.80
NPLs/ Total Loans	(%)	1.14	1.05	1.07	1.41	2.95	3.44	3.80	4.01
LLR/NPLs	(%)	277.71	275.94	177.65	143.57	105.11	115.39	125.00	136.96
ROA	(%)	8.63	7.63	7.50	5.63	4.50	3.50	3.47	3.53
ROE	(%)	34.96	29.98	28.45	21.71	18.88	15.99	16.40	16.68
D/E	(x)	3.00	2.87	2.73	2.96	3.40	3.71	3.74	3.70

Financial statement

Profit and Loss Statement

(Btmn)

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Interest & dividend income	(Btmn)	4,082	4,285	4,617	4,959	5,338	5,397	5,754	6,063
Interest expense	(Btmn)	587	604	663	737	810	848	909	1,004
Net interest income	(Btmn)	3,495	3,682	3,955	4,222	4,528	4,549	4,845	5,059
Non-interest income	(Btmn)	151	163	208	226	273	233	287	236
Non-interest expenses	(Btmn)	2,023	1,963	1,946	2,008	2,152	2,352	2,463	2,391
Earnings before tax & provision	(Btmn)	1,624	1,881	2,216	2,440	2,649	2,431	2,669	2,904
Tax	(Btmn)	268	357	355	312	243	295	269	320
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core pre-provision profit	(Btmn)	1,356	1,524	1,861	2,129	2,406	2,136	2,400	2,585
Provision	(Btmn)	256	149	481	923	1,274	1,066	1,200	1,300
Core net profit	(Btmn)	1,100	1,376	1,381	1,205	1,132	1,070	1,200	1,285
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,100	1,376	1,381	1,205	1,132	1,070	1,200	1,285
EPS (Bt)	(Bt)	0.52	0.65	0.65	0.57	0.53	0.50	0.57	0.61

Balance Sheet

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Cash	(Btmn)	1,306	1,652	2,879	3,654	3,213	1,918	1,640	2,801
Gross loans	(Btmn)	90,613	97,364	106,056	113,099	118,939	124,053	131,090	136,891
Loan loss reserve	(Btmn)	1,832	1,840	2,025	2,671	3,686	4,191	4,699	4,865
Net loans	(Btmn)	89,981	96,773	105,376	111,915	116,928	121,553	128,151	133,878
Total assets	(Btmn)	98,390	105,811	115,822	123,220	128,066	131,802	138,498	145,506
S-T borrowings	(Btmn)	29,661	31,242	33,891	30,673	32,718	31,223	36,064	43,429
L-T borrowings	(Btmn)	41,664	46,093	53,055	62,559	63,425	67,313	70,263	68,900
Total liabilities	(Btmn)	73,521	79,567	88,982	95,206	98,976	101,660	109,112	114,864
Paid-up capital	(Btmn)	2,120	2,120	2,120	2,120	2,120	2,120	2,120	2,120
Total Equities	(Btmn)	24,869	26,244	26,840	28,014	29,091	30,142	29,386	30,642
BVPS (Bt)	(Bt)	11.73	12.38	12.66	13.21	13.72	14.22	13.86	14.45

Key Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
YoY loan growth	(%)	29.42	33.94	34.34	34.87	31.26	27.41	23.61	21.04
Yield on earn'g assets	(%)	18.72	18.24	18.16	18.10	18.40	17.77	18.04	18.10
Cost on int-bear'g liab	(%)	3.40	3.25	3.23	3.27	3.42	3.48	3.55	3.67
Spread	(%)	15.31	14.99	14.93	14.83	14.98	14.28	14.49	14.43
Net interest margin	(%)	16.03	15.67	15.55	15.41	15.61	14.98	15.19	15.10
Cost to income ratio	(%)	55.47	51.06	46.76	45.14	44.82	0.00	0.00	0.00
Provision expense/Total loans (%)	(%)	1.18	0.63	1.89	3.37	4.39	3.51	3.76	3.88
NPLs/ Total Loans	(%)	1.41	1.67	1.98	2.31	2.95	3.22	3.35	3.37
LLR/NPLs	(%)	143.57	112.90	96.26	102.29	105.11	105.00	107.02	105.51
ROA	(%)	4.62	5.39	4.98	4.03	3.60	3.29	3.55	3.62
ROE	(%)	18.10	21.53	20.81	17.58	15.85	14.45	16.13	17.13
D/E	(x)	2.96	3.03	3.32	3.40	3.40	3.37	3.71	3.75

Figure 1: Quarterly results

P & L (Bt mn)	3Q22	2Q23	3Q23	%YoY ch	%QoQ ch	9M22	9M23	% YoY ch	% full year
Net interest income	4,222	4,845	5,059	20	4	11,858	14,453	22	73
Non-interest income	226	287	236	4	(18)	596	757	27	73
Operating expenses	2,008	2,463	2,391	19	(3)	5,917	7,206	22	74
Pre-provision profit	2,440	2,669	2,904	19	9	6,537	8,004	22	72
Less Provision	923	1,200	1,300	41	8	1,553	3,565	130	72
Pre-tax profit	1,517	1,469	1,605	6	9	4,985	4,439	(11)	73
Income tax	312	269	320	3	19	1,023	884	(14)	72
Net profit	1,205	1,200	1,285	7	7	3,961	3,555	(10)	73
EPS (Bt)	0.57	0.57	0.61	7	7	1.87	1.68	(10)	73
B/S (Bt mn)	3Q22	2Q23	3Q23	%YoY ch	%QoQ ch	9M22	9M23	%YoY ch	% full year
Gross loans	113,099	131,090	136,891	21	4	113,099	136,891	20	NM.
Liabilities	95,206	109,112	114,864	21	5	95,206	114,864	21	NM.
BVPS (Bt)	13.21	13.86	14.45	9	4	13.21	14.45	9	NM.
Ratios (%)	3Q22	2Q23	3Q23	%YoY ch*	%QoQ ch*	9M22	9M23	YoY ch*	% full year
Yield on loans	18.10	18.04	18.10	(0.00)	0.06	18.15	17.94	(0.20)	NM.
Cost of funds	3.27	3.55	3.67	0.40	0.13	3.25	3.53	0.29	NM.
Net interest margin	15.41	15.19	15.10	(0.31)	(0.09)	15.52	15.07	(0.46)	NM.
Cost to income	45.14	47.99	45.15	0.01	(2.84)	47.51	47.38	(0.13)	NM.
Credit cost	3.37	3.76	3.88	0.51	0.12	2.03	3.72	1.68	NM.
NPLs/gross loans	2.31	3.35	3.37	1.06	0.02	2.31	3.37	1.06	NM.
LLR/NPL	102	107	106	3.22	(1.51)	102	106	3.22	NM.
D/E(x)	3.40	3.71	3.75	0.35	0.04	3.40	3.75	0.35	NM.

Source: InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Nov 7, 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	177.0	19.0	10.0	12.1	11.2	7	(17)	8	1.7	1.5	1.4	18	13	13	3.6	2.9	3.1
KTC	Underperform	46.50	44.0	(2.9)	16.9	16.3	15.4	20	4	5	3.8	3.3	2.9	24	22	20	2.4	2.5	2.6
MTC	Neutral	39.75	40.0	1.5	16.5	17.3	14.9	3	(4)	16	2.9	2.6	2.3	19	16	16	2.4	0.9	1.0
SAWAD	Neutral	45.25	52.0	19.4	13.9	12.4	11.4	(5)	12	9	2.4	2.2	2.0	18	19	18	4.0	4.5	4.9
TIDLOR	Outperform	21.20	25.0	19.3	14.5	14.9	12.5	7	(3)	20	2.1	2.0	1.8	15	14	15	1.4	1.3	1.6
THANI	Neutral	2.88	3.6	30.9	9.3	9.6	8.9	3	(3)	7	1.3	1.2	1.2	14	13	13	5.9	5.9	5.9
Average					13.5	13.7	12.4	6	(2)	11	2.4	2.2	1.9	18	16	16	3.3	3.0	3.2

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, CSC, 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, 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, SYNTAC, 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, 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, PRACHA, 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, SPD, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNTAX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLO, TIGER, TIPH, TITLE, TM, TMC, TMD, TNL, TNP, TNR, TOG, TPA, TPC, 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, 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, ZAA

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 (ได้รับการรับรอง)

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, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, 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, 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, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTAC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLO, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, 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 (ประกาศเจตนารมณ์)

ACE, ADB, ASW, BBIK, 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, PQS, 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, AMAR, 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, BIOTEC, 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, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOLOR, 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, ETL, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, GFC, 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, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTM, KUMWEL, KUN, KWC, KWI, KWK, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LRH, BRT, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POMPUI, 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, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRC, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STC, SUN, SUTHA, SVR, SWC, SYNTAX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 25, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.