

Muangthai Capital

Muangthai Capital
Public Company Limited

MTC

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Peaking credit cost, easing NPL inflow

We trim our credit cost forecast, expecting it to be stable QoQ in 4Q23 and gradually ease in 2024 as we believe credit cost will peak in 2H23 upon lower NPL formation. MTC targets sustaining loan growth at 20% in 2023 and 2024. Its NIM will remain under pressure from rising cost of funds in 4Q23 and 2024. Maintain Neutral with an unchanged TP of Bt40.

Peaking credit cost with easing NPL formation. Due to easing NPL formation, the rise in NPLs has decelerated from a peak of +34% QoQ (+44% adding back write-offs) in 4Q22 to 14% (+30% adding back write-offs) in 1Q23, +12% (+29% adding back write-offs) in 2Q23 and -1% QoQ (+24% adding back write-offs) in 3Q23. The 3Q23 fall in NPLs arose primarily from reclassification into stage 2 loans (+6% QoQ) to reflect better debt collection. However, the delinquency rate (stage 2 & 3 ratio) was unchanged QoQ at 13% (9.8% stage 2 and 3.2% stage 3) in 3Q23. In 4Q23, MTC expects write-offs of no higher than Bt1bn vs Bt1.13bn in 3Q23. Thus, we expect a modest slip in credit cost in 4Q23 from this year's peak of 3.9% in 3Q23. We trim our 2023F credit cost by 5 bps to 3.75%, expecting a QoQ stable credit cost at ~3.9%. In 2024F, MTC expects credit cost to fall to below the 3Q23 level of 3.9%. We also cut our 2024F credit cost by 15 bps to 3.65% (-10 bps).

Sustainable loan growth at 20% for 2023 and 2024. MTC plans to gear loan growth down to 20% in 2023 (vs. 21% YoY in 9M23) and in 2024 down from 31% in 2022. It intends to reduce its exposure to unsecured loans. We expect 2024 and 2025 loan growth to be slightly pressured by its tight D/E ratio (3.75x at 3Q23 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 a gradual fall in loan growth from 20% in 2023F to 19% in 2024F and 18% in 2025F.

NIM still pressured by rising cost of funds. MTC expects cost of funds to rise further in 4Q23 and 2024 to 3.6-3.8% in 2023 and 4-4.2% in 2024. This is in line with our forecast of 3.7% (+34 bps) in 2023F and 4.1% (+40 bps) in 2024F. MTC has kept interest rate on motorcycle title loans at 17% (after the latest hike from 16% in 1Q23), despite SAWAD's hike in interest rate on motorcycle title loans to 18% from ~15% (vs. MTC's 16%) in July. We thus expect NIM to fall 58 bps in 2023 and 31 bps in 2024.

Raise earnings forecast slightly. We inch up our earnings forecast by 1% for each of 2023F and 2024F as we trim credit cost. We now expect earnings to slip 4% in 2023F and recover 16% in 2024F (good loan growth and a gradual ease in credit cost). We expect earnings to continue recovering QoQ and YoY in 4Q23, underpinned by higher NII (good loan growth) and easing cost to income ratio from a slower branch expansion.

Maintain Neutral with unchanged TP. We maintain Neutral with an unchanged TP of Bt40 (2.3x PBV or 15x PE for 2024F).

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 relative to covenant.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Pre-provision profit	(Btmn)	6,930	9,187	11,050	12,857	15,373
Net profit	(Btmn)	4,945	5,093	4,911	5,706	6,929
PPP/share	(Bt)	3.27	4.33	5.21	6.06	7.25
EPS	(Bt)	2.33	2.40	2.32	2.69	3.27
BVPS	(Bt)	11.73	13.72	15.09	17.43	20.30
DPS	(Bt)	0.37	0.95	0.35	0.40	0.49
P/PPP	(x)	12.70	9.58	7.96	6.84	5.72
PPP growth	(%)	2.34	32.56	20.29	16.35	19.57
PER	(x)	17.79	17.27	17.92	15.42	12.70
EPS growth	(%)	(5.17)	3.00	(3.58)	16.19	21.44
PBV	(x)	3.54	3.02	2.75	2.38	2.04
ROE	(%)	21.71	18.88	16.08	16.55	17.33
Dividend yields	(%)	0.89	2.29	0.84	0.97	1.18

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 10) (Bt)	41.50
Target price (Bt)	40.00
Mkt cap (Btbn)	87.98
Mkt cap (US\$mn)	2,449

Beta	M
Mkt cap (%) SET	0.52
Sector % SET	3.52
Shares issued (mn)	2,120
Par value (Bt)	1.00
12-m high / low (Bt)	42.5 / 30.8
Avg. daily 6m (US\$mn)	11.15
Foreign limit / actual (%)	49 / 4
Free float (%)	32.1
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	13.7	8.5	13.7
Relative to SET	19.1	19.9	34.0

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	A
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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 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 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, 13% land title loans, 10% personal 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 continue recovering QoQ and YoY in 4Q23, underpinned by good loan growth at 20% YoY, QoQ easing NIM, QoQ stable credit cost, and easing cost to income ratio. We expect earnings to recover 16% in 2024F (after a 4% fall in 2023F), with 19% loan growth, a 31 bps fall in NIM and a 10 bps ease in credit cost and slowing opex growth from slower branch expansion.

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. An expectation of easing NPL formation and a gradual ease in credit cost.	

Key catalysts

Factor	Event	Impact	Comment
Risk to NIM	Rising bond yield.	Negative	NIM is expected to further narrow in 4Q23 and 2024.
Rising competition	Commercial banks are increasingly offering title loans.	Negative	This will exert downside risk on NIM and loan growth.

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

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	23,642	28,310	33,556
Interest expense	(Btmn)	1,100	1,527	1,817	2,127	2,813	3,921	5,175	6,228
Net interest income	(Btmn)	8,444	10,353	12,145	13,068	16,386	19,721	23,135	27,329
Non-interest income	(Btmn)	872	808	771	824	869	1,020	1,164	1,297
Non-interest expenses	(Btmn)	4,103	5,314	6,144	6,961	8,069	9,683	11,425	13,253
Earnings before tax & provision	(Btmn)	5,213	5,847	6,771	6,930	9,187	11,058	12,873	15,373
Tax	(Btmn)	913	1,056	1,303	1,257	1,267	1,229	1,430	1,732
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	9,828	11,444	13,640
Provision	(Btmn)	586	554	255	728	2,827	4,912	5,725	6,711
Core net profit	(Btmn)	3,713	4,237	5,214	4,945	5,093	4,917	5,719	6,929
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	3,713	4,237	5,214	4,945	5,093	4,917	5,719	6,929
EPS (Bt)	(Bt)	1.75	2.00	2.46	2.33	2.40	2.32	2.70	3.27
DPS (Bt)	(Bt)	0.26	0.30	0.37	0.37	0.95	0.35	0.40	0.49

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Cash	(Btmn)	880	783	1,378	1,306	3,213	3,278	3,352	3,410
Gross loans	(Btmn)	47,245	59,434	70,013	90,613	118,939	143,020	170,665	202,182
Loan loss reserve	(Btmn)	1,499	1,715	1,328	1,832	3,686	5,159	7,449	10,805
Net loans	(Btmn)	46,548	58,623	69,640	89,981	116,928	139,535	164,891	193,052
Total assets	(Btmn)	49,146	61,872	77,222	98,390	128,066	151,063	176,832	205,405
S-T borrowings	(Btmn)	11,042	14,689	20,081	29,661	32,718	38,748	44,988	51,738
L-T borrowings	(Btmn)	24,463	29,494	34,457	41,664	63,425	77,495	92,055	107,805
Total liabilities	(Btmn)	36,847	45,900	56,540	73,521	98,976	119,076	139,876	162,376
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	31,987	36,957	43,030
BVPS (Bt)	(Bt)	5.80	7.53	9.76	11.73	13.72	15.09	17.43	20.30

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	19.33	18.47
Yield on earn'g assets	(%)	23.24	22.27	21.57	18.92	18.32	18.05	18.05	18.00
Cost on int-bear'g liab	(%)	3.51	3.83	3.68	3.38	3.36	3.70	4.10	4.20
Spread	(%)	19.72	18.44	17.89	15.54	14.96	14.35	13.95	13.80
Net interest margin	(%)	20.56	19.41	18.76	16.27	15.64	15.05	14.74	14.66
Cost to income ratio	(%)	44.04	47.61	47.57	50.11	46.76	46.70	47.05	46.30
Provision expense/Total loans	(%)	1.43	1.04	0.39	0.91	2.70	3.75	3.65	3.60
NPLs/ Total Loans	(%)	1.14	1.05	1.07	1.41	2.95	2.84	2.71	2.59
LLR/NPLs	(%)	277.71	275.94	177.65	143.57	105.11	126.95	160.78	206.29
ROA	(%)	8.63	7.63	7.50	5.63	4.50	3.52	3.48	3.63
ROE	(%)	34.96	29.98	28.45	21.71	18.88	16.08	16.55	17.33
D/E	(x)	3.00	2.87	2.73	2.96	3.40	3.72	3.78	3.77

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

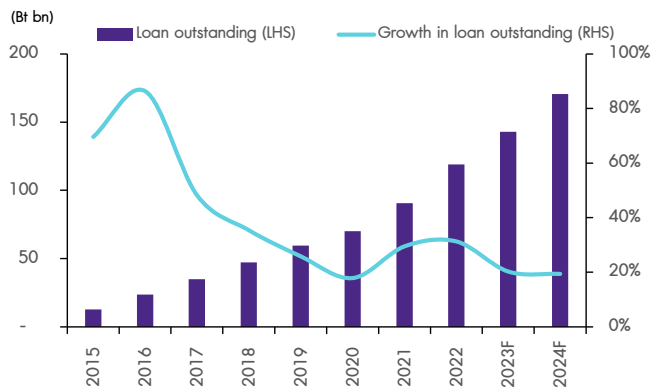
FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Cash	(Btmn)	1,306	1,652	2,879	3,654	3,213	1,918	1,640	2,801
Gross loans	(Btmn)	90,613	97,364	106,056	113,099	118,939	124,053	131,090	136,891
Loan loss reserve	(Btmn)	1,832	1,840	2,025	2,671	3,686	4,191	4,699	4,865
Net loans	(Btmn)	89,981	96,773	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	49.18	47.99	45.15
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	3.41	3.22
LLR/NPLs	(%)	143.57	112.90	96.26	102.29	105.11	105.00	105.15	110.27
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

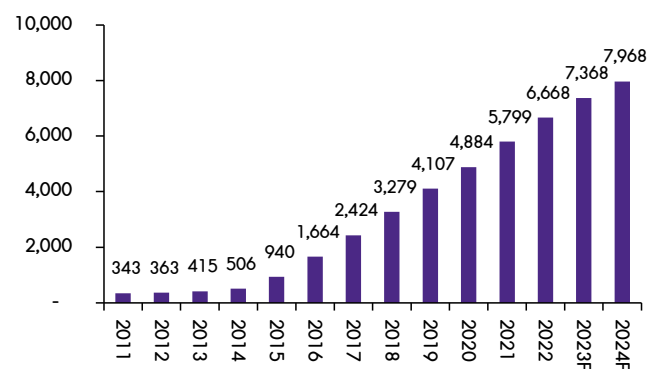
Appendix

Figure 1: Loan growth



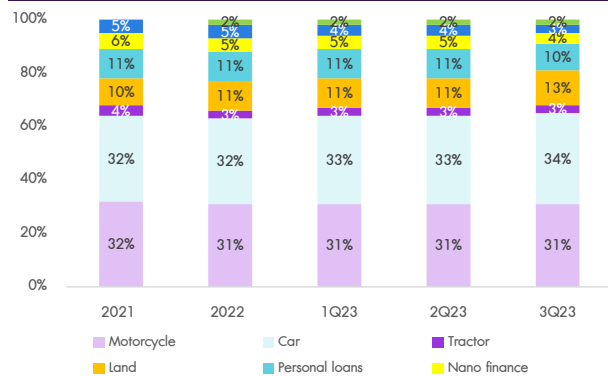
Source: MTC and InnovestX Research

Figure 2: Branches



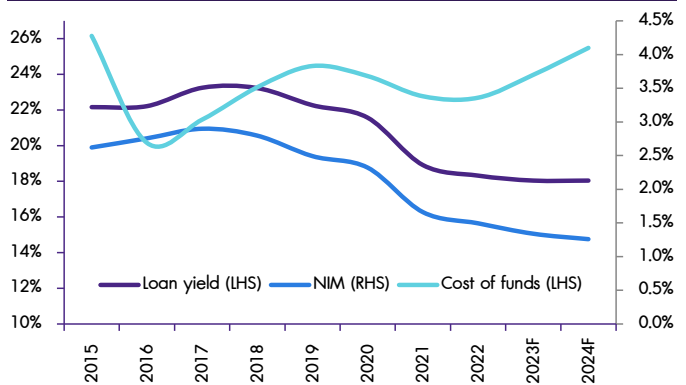
Source: MTC and InnovestX Research

Figure 3: Loan breakdown



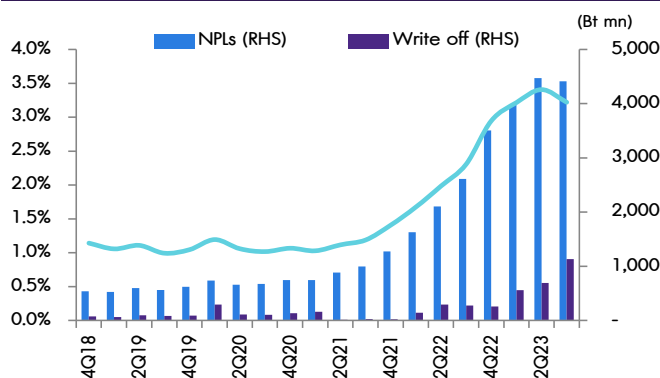
Source: MTC and InnovestX Research

Figure 4: NIM



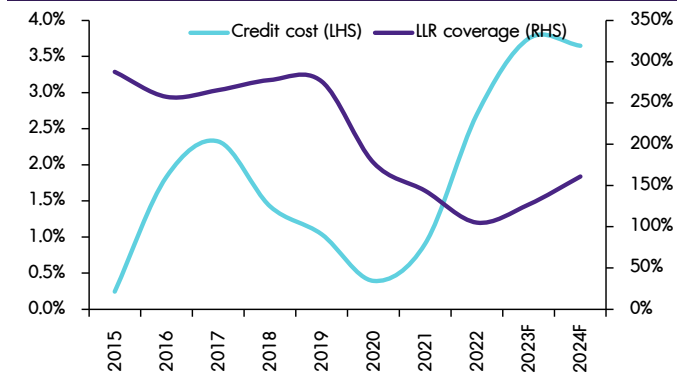
Source: MTC and InnovestX Research

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 Nov 10, 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	154.00	177.0	17.8	10.1	12.2	11.3	7	(17)	8	1.7	1.6	1.4	18	13	13	3.6	2.9	3.1
KTC	Underperform	45.75	44.0	(1.3)	16.7	16.0	15.2	20	4	5	3.8	3.3	2.9	24	22	20	2.4	2.5	2.6
MTC	Neutral	41.50	40.0	(2.8)	17.3	17.9	15.4	3	(4)	16	3.0	2.8	2.4	19	16	17	2.3	0.8	1.0
SAWAD	Neutral	45.00	52.0	20.0	13.8	12.3	11.3	(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	2.78	2.8	6.8	9.0	11.1	10.4	3	(19)	7	1.3	1.2	1.2	14	11	11	6.1	6.1	6.1
Average					13.6	14.1	12.7	6	(4)	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, BGRI, 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, 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, SPC, 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, 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, SPD, 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, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIIL, 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, TTCC, 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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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องกับคำอุปสรรคด้วย

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, BBIK, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRI, 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, DOHOME, 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, 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, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, 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, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCH, 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, WIIL, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, 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, ALUCON, AMAR, AMARIN, 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, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOLO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCTI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, 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, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, 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, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, 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, PMTA, POLAR, POMPU, 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, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, 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, 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, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, 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 November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.