

Muangthai Capital

Muangthai Capital
Public Company Limited

MTC

Bloomberg MTC TB
Reuters MTC.BK



Gradual ease in credit cost

After the analyst meeting, we raise our 2024F by 3% and TP to Bt44 from Bt43 after trimming credit cost to fine-tune with guidance and reflect a gradual ease in NPL inflow. MTC toned down its loan growth to 15-20% for 2024-2026. Its NIM will remain pressured by rising cost of funds in 2024. We expect a decent earnings recovery of 17% in 2024. Due to an unattractive risk-adjusted return valuation, we keep our rating at Neutral and prefer to accumulate the stock at a lower share price.

Easing credit cost with easing NPL formation. MTC targets reducing credit cost from 3.72% in 2023 to 3.5% in 2024 (vs. 3.86% in 4Q23). This plus a gradual ease in NPL inflow leads us to cut our credit cost forecast from 3.6% to 3.5%. The company targets keeping NPL ratio at no higher than 3.2% at YE2024 vs. 3.16% at YE2023. Due to a tightening in its credit policy since 2H22, a QoQ rise in NPLs (adding back write-offs) slowed from 29% in 2Q23, to 24% in 3Q23 and 23% in 4Q23, suggesting that though NPL inflow remains high, it is gradually coming down. MTC saw a gradual improvement in debt collection in January but felt uncertain about further improvement due to the uneven and slower economy.

Toned down loan growth target. MTC toned down its loan growth target to 15-20% in 2024-2026 vs. 19% in 2023 and 31% in 2022. This is in line with our forecast of 19% in 2024, 18% in 2025 and 17% in 2026. It plans to slow branch expansion to 600 in 2024 from 869 in 2023 after reaching an extensive branch network of 7,537 at YE2023, exceeding Thailand's 7,255 subdistricts.

NIM still pressured by rising cost of funds. MTC expects cost of funds to rise to 4-4.2% in 2024 from 3.66% in 2023 as debentures of ~Bt25bn with a cost of 3.8-3.9% will have to be rolled over at a higher cost of 4.4-5%. 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 18-24% from ~15% (vs. MTC's 16%) in July. We thus expect NIM to fall 45 bps in 2024.

Stable cost to income ratio. MTC expects its cost to income ratio to be stable at 46-47% in 2024 vs. 46.94% in 2023. This is in line with our forecast of 47.2%. We expect slower opex growth as it slows branch expansion.

Raise 2024F earnings slightly. We raise our 2024F by 3% as we cut our assumed credit cost. We now expect a decent earnings growth at 17% in 2024.

Maintain Neutral with a slight hike in TP. We maintain Neutral with a hike in TP from Bt43 to Bt44 based on 2.5x PBV (derived from 17% L-T, 9.3% cost of equity and 4% L-T growth) or 16.3x PE for 2024F.

Risks. 1) Asset quality risk from an uneven and slower-than-expected economic recovery, 2) credit cost risk from falling used car prices, 3) rising competition from banks, 4) regulatory risk and 5) ESG risk from market conduct.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	5,093	4,906	5,740	6,887	8,270
EPS	(Bt)	2.40	2.31	2.71	3.25	3.90
BVPS	(Bt)	13.72	15.06	17.55	20.53	24.11
DPS	(Bt)	0.95	0.21	0.27	0.32	0.39
PER	(x)	19.04	19.77	16.90	14.08	11.73
EPS growth	(%)	3.00	(3.66)	16.99	19.98	20.08
PBV	(x)	3.33	3.04	2.61	2.23	1.90
ROE	(%)	18.88	16.08	16.61	17.06	17.48
Dividend yields	(%)	2.08	0.46	0.59	0.71	0.85

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Mar 1) (Bt)	45.75
Target price (Bt)	44.00
Mkt cap (Btbn)	96.99
Mkt cap (US\$m)	2,699

Beta	M
Mkt cap (% SET)	0.57
Sector % SET	3.42
Shares issued (mn)	2,120
Par value (Bt)	1.00
12-m high / low (Bt)	47.8 / 30.8
Avg. daily 6m (US\$m)	10.71
Foreign limit / actual (%)	49 / 5
Free float (%)	32.1
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	2.2	4.6	36.6
Relative to SET	3.5	5.6	61.1

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

Kittima Sattayapan, CFA
Fundamental Investment
Analyst on Securities
(66-2) 949-1003
kittima.sattayapan@scb.co.th

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 recover 17% in 2024F (after a 4% fall in 2023F), with 19% loan growth, a 45 bps fall in NIM and a 22 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
Interest rate and bond yield	Potential 50 bps policy rate cut in 2024.	Positive	This will ease cost of funds in 2025.
Regulatory risk	Household debt measures phased in over 2024-2025.	Negative	This brings downside risk to 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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Interest & dividend income	(Btmn)	11,880	13,962	15,195	19,199	23,500	27,860	32,912	38,553
Interest expense	(Btmn)	1,527	1,817	2,127	2,813	3,857	5,187	6,116	6,941
Net interest income	(Btmn)	10,353	12,145	13,068	16,386	19,644	22,673	26,796	31,612
Non-interest income	(Btmn)	808	771	824	869	1,026	1,174	1,286	1,409
Non-interest expenses	(Btmn)	5,314	6,144	6,961	8,069	9,702	11,254	13,055	15,144
Earnings before tax & provision	(Btmn)	5,847	6,771	6,930	9,187	10,967	12,592	15,026	17,876
Tax	(Btmn)	1,056	1,303	1,257	1,267	1,220	1,435	1,722	2,068
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core pre-provision profit	(Btmn)	4,792	5,469	5,673	7,920	9,748	11,157	13,305	15,809
Provision	(Btmn)	554	255	728	2,827	4,841	5,417	6,417	7,538
Core net profit	(Btmn)	4,237	5,214	4,945	5,093	4,906	5,740	6,887	8,270
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	4,237	5,214	4,945	5,093	4,906	5,740	6,887	8,270
EPS (Bt)	(Bt)	2.00	2.46	2.33	2.40	2.31	2.71	3.25	3.90
DPS (Bt)	(Bt)	0.30	0.37	0.37	0.95	0.21	0.27	0.32	0.39

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	783	1,378	1,306	3,213	2,822	3,061	3,097	3,039
Gross loans	(Btmn)	59,434	70,013	90,613	118,939	141,349	168,201	198,502	232,259
Loan loss reserve	(Btmn)	1,715	1,328	1,832	3,686	5,169	7,336	10,544	15,067
Net loans	(Btmn)	58,623	69,640	89,981	116,928	138,149	162,835	189,927	219,161
Total assets	(Btmn)	61,872	77,222	98,390	128,066	150,156	175,451	202,964	232,546
S-T borrowings	(Btmn)	14,689	20,081	29,661	32,718	47,822	53,822	60,182	66,782
L-T borrowings	(Btmn)	29,494	34,457	41,664	63,425	66,948	80,948	95,788	111,188
Total liabilities	(Btmn)	45,900	56,540	73,521	98,976	118,239	138,239	159,439	181,439
Paid-up capital	(Btmn)	2,120	2,120	2,120	2,120	2,120	2,120	2,120	2,120
Total Equities	(Btmn)	15,972	20,682	24,869	29,091	31,917	37,212	43,525	51,107
BVPS (Bt)	(Bt)	7.53	9.76	11.73	13.72	15.06	17.55	20.53	24.11

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
YoY loan growth	(%)	25.80	17.80	29.42	31.26	18.84	19.00	18.01	17.01
Yield on earn'g assets	(%)	22.27	21.57	18.92	18.32	18.06	18.00	17.95	17.90
Cost on int-bear'g liab	(%)	3.83	3.68	3.38	3.36	3.66	4.16	4.21	4.16
Spread	(%)	18.44	17.89	15.54	14.96	14.40	13.84	13.74	13.74
Net interest margin	(%)	19.41	18.76	16.27	15.64	15.09	14.65	14.61	14.68
Cost to income ratio	(%)	47.61	47.57	50.11	46.76	46.94	47.19	46.49	45.86
Provision expense/Total loans	(%)	1.04	0.39	0.91	2.70	3.72	3.50	3.50	3.50
NPLs/ Total Loans	(%)	1.05	1.07	1.41	2.95	3.16	3.18	3.21	3.24
LLR/NPLs	(%)	275.94	177.65	143.57	105.11	115.86	137.03	165.52	200.44
ROA	(%)	7.63	7.50	5.63	4.50	3.53	3.53	3.64	3.80
ROE	(%)	29.98	28.45	21.71	18.88	16.08	16.61	17.06	17.48
D/E	(x)	2.87	2.73	2.96	3.40	3.70	3.71	3.66	3.55

Financial statement

Profit and Loss Statement

(Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Interest & dividend income	(Btmn)	4,285	4,617	4,959	5,338	5,397	5,754	6,063	6,287
Interest expense	(Btmn)	604	663	737	810	848	909	1,004	1,096
Net interest income	(Btmn)	3,682	3,955	4,222	4,528	4,549	4,845	5,059	5,191
Non-interest income	(Btmn)	163	208	226	273	233	287	236	269
Non-interest expenses	(Btmn)	1,963	1,946	2,008	2,152	2,352	2,463	2,391	2,496
Earnings before tax & provision	(Btmn)	1,881	2,216	2,440	2,649	2,431	2,669	2,904	2,963
Tax	(Btmn)	357	355	312	243	295	269	320	336
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core pre-provision profit	(Btmn)	1,524	1,861	2,129	2,406	2,136	2,400	2,585	2,627
Provision	(Btmn)	149	481	923	1,274	1,066	1,200	1,300	1,276
Core net profit	(Btmn)	1,376	1,381	1,205	1,132	1,070	1,200	1,285	1,351
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,376	1,381	1,205	1,132	1,070	1,200	1,285	1,351
EPS (Bt)	(Bt)	0.65	0.65	0.57	0.53	0.50	0.57	0.61	0.64

Balance Sheet

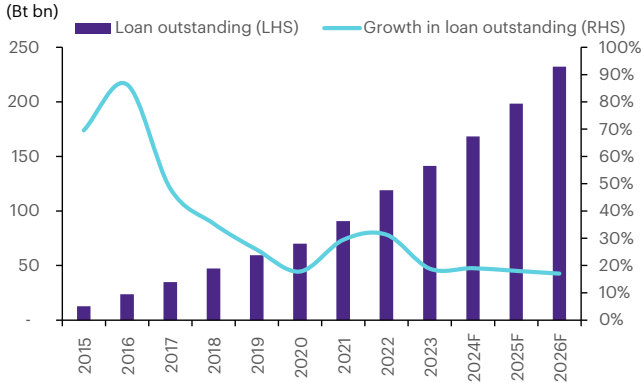
FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Cash	(Btmn)	1,652	2,879	3,654	3,213	1,918	1,640	2,801	2,822
Gross loans	(Btmn)	97,364	106,056	113,099	118,939	124,053	131,090	136,891	141,349
Loan loss reserve	(Btmn)	1,840	2,025	2,671	3,686	4,191	4,699	4,865	5,169
Net loans	(Btmn)	96,773	105,376	111,915	116,928	121,553	128,151	133,878	138,149
Total assets	(Btmn)	105,811	115,822	123,220	128,066	131,802	138,498	145,506	150,156
S-T borrowings	(Btmn)	31,242	33,891	30,673	32,718	31,223	36,064	43,429	47,822
L-T borrowings	(Btmn)	46,093	53,055	62,559	63,425	67,313	70,263	68,900	66,948
Total liabilities	(Btmn)	79,567	88,982	95,206	98,976	101,660	109,112	114,864	118,239
Paid-up capital	(Btmn)	2,120	2,120	2,120	2,120	2,120	2,120	2,120	2,120
Total Equities	(Btmn)	26,244	26,840	28,014	29,091	30,142	29,386	30,642	31,917
BVPS (Bt)	(Bt)	12.38	12.66	13.21	13.72	14.22	13.86	14.45	15.06

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
YoY loan growth	(%)	33.94	34.34	34.87	31.26	27.41	23.61	21.04	18.84
Yield on earn'g assets	(%)	18.24	18.16	18.10	18.40	17.77	18.04	18.10	18.08
Cost on int-bear'g liab	(%)	3.25	3.23	3.27	3.42	3.48	3.55	3.67	3.86
Spread	(%)	14.99	14.93	14.83	14.98	14.28	14.49	14.43	14.21
Net interest margin	(%)	15.67	15.55	15.41	15.61	14.98	15.19	15.10	14.92
Cost to income ratio	(%)	51.06	46.76	45.14	44.82	49.18	47.99	45.15	45.72
Provision expense/Total loans (%)	(%)	0.63	1.89	3.37	4.39	3.51	3.76	3.88	3.67
NPLs/ Total Loans	(%)	1.67	1.98	2.31	2.95	3.22	3.41	3.22	3.16
LLR/NPLs	(%)	112.90	96.26	102.29	105.11	105.00	105.15	110.27	115.86
ROA	(%)	5.39	4.98	4.03	3.60	3.29	3.55	3.62	3.66
ROE	(%)	21.53	20.81	17.58	15.85	14.45	16.13	17.13	17.28
D/E	(x)	3.03	3.32	3.40	3.40	3.37	3.71	3.75	3.70

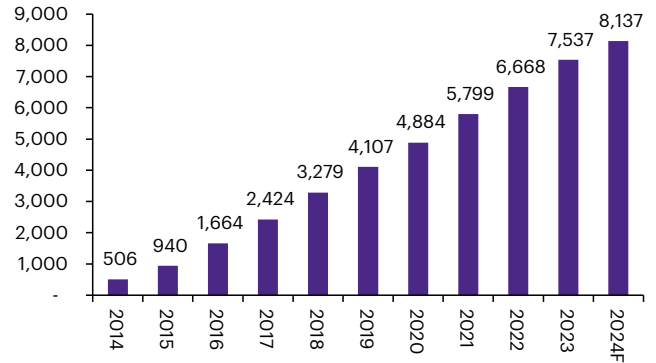
Appendix

Figure 1: Loan growth



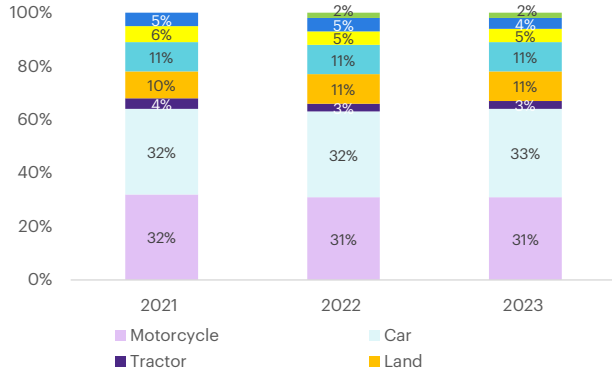
Source: MTC and InnovestX Research

Figure 2: Branches



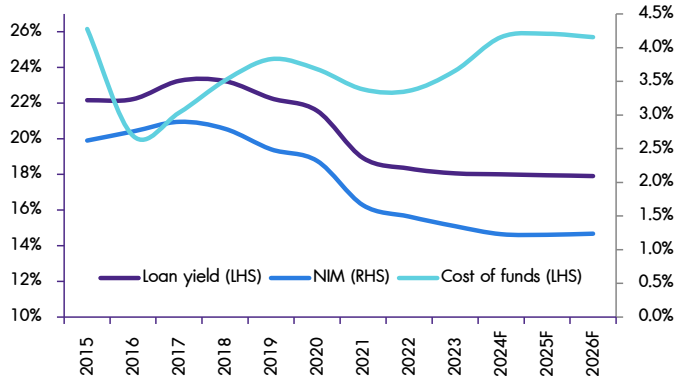
Source: MTC and InnovestX Research

Figure 3: Loan breakdown



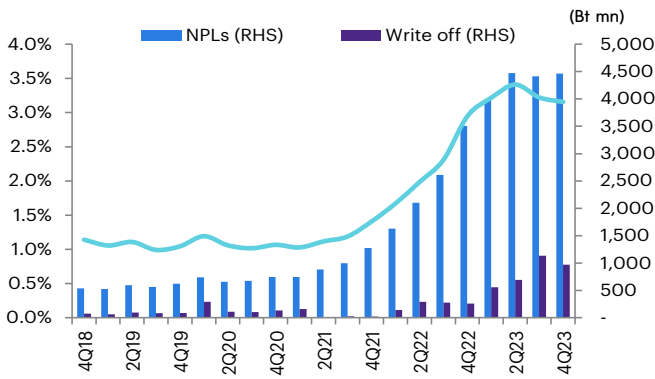
Source: MTC and InnovestX Research

Figure 4: NIM



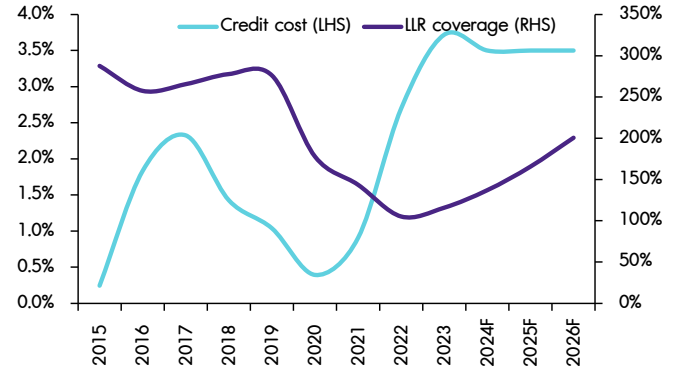
Source: MTC and InnovestX Research

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 Mar 1, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
AEONTS	Neutral	148.50	164.0	13.3	9.7	12.4	12.1	7	(21)	2	1.6	1.5	1.4	18	13	12	3.7	2.8	2.9
KTC	Underperform	43.75	44.0	3.2	15.9	15.5	14.9	20	3	3	3.6	3.2	2.8	24	22	20	2.5	2.6	2.7
MTC	Neutral	45.75	44.0	(3.4)	19.0	19.8	16.9	3	(4)	17	3.3	3.0	2.6	19	16	17	2.1	0.5	0.6
SAWAD	Neutral	37.50	42.0	12.0	11.5	10.3	11.0	(5)	12	(6)	2.0	1.8	1.7	18	19	17	4.8	0.0	1.4
TIDLOR	Outperform	22.20	27.0	22.8	15.2	16.5	13.5	7	(7)	22	2.2	2.2	2.0	15	14	16	1.3	1.2	1.5
THANI	Neutral	2.04	2.3	18.9	6.6	9.0	9.6	3	(27)	(6)	0.9	0.9	0.9	14	10	9	8.3	6.1	5.7
Average					13.0	13.9	13.0	6	(7)	5	2.3	2.1	1.9	18	16	15	3.8	2.2	2.5

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALL, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BGGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, P, P, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SPC, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

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, BGGI, 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, 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, P, P, 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, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, 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 (ได้ประกาศเจตนา)

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, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, 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, BLG, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, 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, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJINA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, 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.