

Muangthai Capital

Muangthai Capital
Public Company Limited

MTC

Bloomberg MTC TB
Reuters MTC.BK



1Q24: Slight beat on ECL with easing NPL inflow

With a slight beat on ECL, 1Q24 results reflected lower credit cost and slower NPL inflow, decent loan growth, falling NIM, a pickup in non-NII and a seasonal rise in cost to income ratio. We raise our 2024F by 5%, adjusting credit cost to reflect easing NPL inflow and we now expect earnings to grow 22% in 2024F. We raise TP to Bt50 from Bt44. As we see valuation as unattractive, we keep our rating at Neutral and prefer to accumulate the stock at a lower share price.

1Q24: Slight beat on credit cost. 1Q24 net profit rose 3% QoQ and 30% YoY to Bt1.39bn, beating INVX by 5% and consensus by 4% on lower credit cost than anticipated.

Highlights:

1. Asset quality: NPLs fell 7% QoQ in 1Q24 as a result of write-offs. If write-offs are added back, NPLs rose 12% QoQ (vs. 23% QoQ in 3Q23), suggesting slower NPL inflow QoQ. Credit cost came down 51 bps QoQ (-35 bps YoY) to 3.16%. LLR coverage rose to 131% from 116% at 4Q23. We cut our 2024F credit cost by 25 bps to 3.25% (-47 bps).

2. Loan growth: +3% QoQ, +17% YoY, slightly below our 2024F of 19%.

3. NIM: -37 bps QoQ (-42 bps YoY), in line with expectations. Yield on loans slipped 37 bps QoQ. Cost of funds rose 4 bps QoQ.

4. Non-NII: +3% QoQ (+19% YoY) from higher fee income.

5. Cost to income ratio: +210 bps QoQ (-136 bps YoY) to 47.82%, as a result of a seasonal 5% QoQ (+12% YoY) rise in opex.

Raise 2024F earnings slightly. 1Q24 earnings accounted for 23% of our 2024F. We raise our 2024F by 5%, adjusting credit cost to reflect easing NPL inflow. We now expect earnings to grow 22% in 2024F, with 19% loan growth, a 50 bps fall in NIM, a 47 bps drop in credit cost and slowing opex growth from slower branch expansion.

Maintain Neutral with a slight hike in TP. We maintain Neutral with a hike in TP to Bt50 from Bt44 based on 2.85x PBV or 18x 2024F PE.

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	5,988	7,327	9,046
EPS	(Bt)	2.40	2.31	2.82	3.46	4.27
BVPS	(Bt)	13.72	15.06	17.67	20.84	24.76
DPS	(Bt)	0.95	0.21	0.28	0.35	0.43
PER	(x)	18.84	19.55	16.02	13.09	10.60
EPS growth	(%)	3.00	(3.66)	22.04	22.37	23.45
PBV	(x)	3.30	3.01	2.56	2.17	1.83
ROE	(%)	18.88	16.08	17.26	17.95	18.71
Dividend yields	(%)	2.10	0.46	0.62	0.76	0.94

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (May 7) (Bt)	45.25
Target price (Bt)	50.00
Mkt cap (Btbn)	95.93
Mkt cap (US\$mn)	2,598

Beta	M
Mkt cap (% SET)	0.56
Sector % SET	3.40
Shares issued (mn)	2,120
Par value (Bt)	1.00
12-m high / low (Bt)	48.3 / 33.8
Avg. daily 6m (US\$mn)	9.98
Foreign limit / actual (%)	49 / 5
Free float (%)	32.1
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	(0.5)	1.7	23.1
Relative to SET	(0.6)	2.6	39.8

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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Our view on ESG

We view that MTC provides concrete targets on environmental issues with a committed timeline. However, actual performance in 2023 is below its targets on energy & electrical usage and greenhouse gas emission, due to an aggressive branch expansion. 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	52.65 (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)

- Energy & Electricity Management: In 2023, intensity increased 2.56% in 2023, below 10% target. L-T goal is to reduce usage by 42% by 2030 from the 2022 base year.
- Paper usage: In 2023, intensity decreased by 12.25%, above 10% target. L-T goal is to reduce usage by 25% by 2030 from the 2022 base year.
- Greenhouse gas emission: L-T goals to reduce carbon dioxide emissions by 5% per year (2022-2027); reduce carbon dioxide emissions from the base year by 80% (2027-2032); have Net Carbon Dioxide Emissions = 0 (2032-2042). In 2023, the amount of carbon dioxide emissions increased 13.23%, worse than the target to reduce 10%.
- Water resource management: In 2023, intensity decreased by 12.25%, above 10% target. L-T goal is to reduce usage by 25% by 2030 from the 2022 base year.

Governance Issue (G)

- As of December 31, 2023, its Board of Directors consists of 7 members, 4 (57.14%) of which are independent directors, 5 (71.42%) of which are non-executive directors, and 3 (42.85%) of which are women.
- The Board of Directors has appointed 4 sub-committees consisting of the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee and the Risk Management Committee.
- In 2023, the Company has been received “A Rating” in the Thailand Sustainability Investment (THSI) by SET ESG Rating List from The Stock Exchange of Thailand for 5 consecutive years.
- The Company has been announced the result of corporate governance assessment of listed companies in The Stock Exchange of Thailand for the year 2023 as being in the “Excellent” level (5 stars) for the 6 consecutive years by Thai Institute of Directors Association (IOD).

Social Issue (S)

- Human resource management: an employee termination rate = 12% in 2023, vs. the target of no more than 16%.
- Corporate society responsibility (CSR) projects: 68,460 beneficiaries in 2023 vs. the target of at least 10,000.
- Employee’s satisfaction: 84.68% in 2023 vs. the target of not less than 80%.
- Customer’s satisfaction: 80.59% in 2023 vs. the target of not less than 80%.
- Employee training: 11.06 hours/person/year in 2023 vs. the target of 6 hours.

ESG Disclosure Score

	2022	2022
ESG Disclosure Score	52.65	52.65
Environment	36.12	36.12
Emissions Reduction Initiatives	No	No
Climate Change Policy	Yes	Yes
GHG Scope 1	8.24	8.24
Biodiversity Policy	No	No
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	69.22	69.22
Social	34.34	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	0.07	0.07
Number of Employees - CSR	13,005	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	27,782	32,820	38,445
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	22,595	26,704	31,504
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	12,515	14,935	17,769
Tax	(Btmn)	1,056	1,303	1,257	1,267	1,220	1,497	1,832	2,261
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	11,018	13,103	15,507
Provision	(Btmn)	554	255	728	2,827	4,841	5,030	5,776	6,461
Core net profit	(Btmn)	4,237	5,214	4,945	5,093	4,906	5,988	7,327	9,046
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	4,237	5,214	4,945	5,093	4,906	5,988	7,327	9,046
EPS (Bt)	(Bt)	2.00	2.46	2.33	2.40	2.31	2.82	3.46	4.27
DPS (Bt)	(Bt)	0.30	0.37	0.37	0.95	0.21	0.28	0.35	0.43

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	3,154	3,284	3,312
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	7,181	10,069	13,946
Net loans	(Btmn)	58,623	69,640	89,981	116,928	138,149	162,990	190,402	220,283
Total assets	(Btmn)	61,872	77,222	98,390	128,066	150,156	175,699	203,627	233,940
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	37,460	44,188	52,501
BVPS (Bt)	(Bt)	7.53	9.76	11.73	13.72	15.06	17.67	20.84	24.76

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	17.95	17.90	17.85
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	13.79	13.69	13.69
Net interest margin	(%)	19.41	18.76	16.27	15.64	15.09	14.60	14.56	14.63
Cost to income ratio	(%)	47.61	47.57	50.11	46.76	46.94	47.35	46.64	46.01
Provision expense/Total loans	(%)	1.04	0.39	0.91	2.70	3.72	3.25	3.15	3.00
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	134.14	158.05	185.51
ROA	(%)	7.63	7.50	5.63	4.50	3.53	3.68	3.86	4.13
ROE	(%)	29.98	28.45	21.71	18.88	16.08	17.26	17.95	18.71
D/E	(x)	2.87	2.73	2.96	3.40	3.70	3.69	3.61	3.46

Financial statement

Profit and Loss Statement

(Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Interest & dividend income	(Btmn)	4,617	4,959	5,338	5,397	5,754	6,063	6,287	6,353
Interest expense	(Btmn)	663	737	810	848	909	1,004	1,096	1,130
Net interest income	(Btmn)	3,955	4,222	4,528	4,549	4,845	5,059	5,191	5,223
Non-interest income	(Btmn)	208	226	273	233	287	236	269	278
Non-interest expenses	(Btmn)	1,946	2,008	2,152	2,352	2,463	2,391	2,496	2,630
Earnings before tax & provision	(Btmn)	2,216	2,440	2,649	2,431	2,669	2,904	2,963	2,870
Tax	(Btmn)	355	312	243	295	269	320	336	347
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core pre-provision profit	(Btmn)	1,861	2,129	2,406	2,136	2,400	2,585	2,627	2,523
Provision	(Btmn)	481	923	1,274	1,066	1,200	1,300	1,276	1,134
Core net profit	(Btmn)	1,381	1,205	1,132	1,070	1,200	1,285	1,351	1,389
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,381	1,205	1,132	1,070	1,200	1,285	1,351	1,389
EPS (Bt)	(Bt)	0.65	0.57	0.53	0.50	0.57	0.61	0.64	0.66

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Cash	(Btmn)	2,879	3,654	3,213	1,918	1,640	2,801	2,822	1,671
Gross loans	(Btmn)	106,056	113,099	118,939	124,053	131,090	136,891	141,349	145,648
Loan loss reserve	(Btmn)	2,025	2,671	3,686	4,191	4,699	4,865	5,169	5,399
Net loans	(Btmn)	105,376	111,915	116,928	121,553	128,151	133,878	138,149	142,188
Total assets	(Btmn)	115,822	123,220	128,066	131,802	138,498	145,506	150,156	153,163
S-T borrowings	(Btmn)	33,891	30,673	32,718	31,223	36,064	43,429	47,822	52,155
L-T borrowings	(Btmn)	53,055	62,559	63,425	67,313	70,263	68,900	66,948	64,665
Total liabilities	(Btmn)	88,982	95,206	98,976	101,660	109,112	114,864	118,239	119,872
Paid-up capital	(Btmn)	2,120	2,120	2,120	2,120	2,120	2,120	2,120	2,120
Total Equities	(Btmn)	26,840	28,014	29,091	30,142	29,386	30,642	31,917	33,291
BVPS (Bt)	(Bt)	12.66	13.21	13.72	14.22	13.86	14.45	15.06	15.70

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
YoY loan growth	(%)	34.34	34.87	31.26	27.41	23.61	21.04	18.84	17.41
Yield on earn'g assets	(%)	18.16	18.10	18.40	17.77	18.04	18.10	18.08	17.71
Cost on int-bear'g liab	(%)	3.23	3.27	3.42	3.48	3.55	3.67	3.86	3.90
Spread	(%)	14.93	14.83	14.98	14.28	14.49	14.43	14.21	13.80
Net interest margin	(%)	15.55	15.41	15.61	14.98	15.19	15.10	14.92	14.56
Cost to income ratio	(%)	46.76	45.14	44.82	49.18	47.99	45.15	45.72	47.82
Provision expense/Total loans (%)	(%)	1.89	3.37	4.39	3.51	3.76	3.88	3.67	3.16
NPLs/ Total Loans	(%)	1.98	2.31	2.95	3.22	3.41	3.22	3.16	2.83
LLR/NPLs	(%)	96.26	102.29	105.11	105.00	105.15	110.27	115.86	130.77
ROA	(%)	4.98	4.03	3.60	3.29	3.55	3.62	3.66	3.66
ROE	(%)	20.81	17.58	15.85	14.45	16.13	17.13	17.28	17.04
D/E	(x)	3.32	3.40	3.40	3.37	3.71	3.75	3.70	3.60

Figure 1: Quarterly results

P & L (Bt mn)	1Q23	4Q23	1Q24	%YoY ch	%QoQ ch	% full year
Net interest income	4,549	5,191	5,223	15	1	23
Non-interest income	233	269	278	19	3	24
Operating expenses	2,352	2,496	2,630	12	5	23
Pre-provision profit	2,431	2,963	2,870	18	(3)	23
Less Provision	1,066	1,276	1,134	6	(11)	23
Pre-tax profit	1,365	1,687	1,736	27	3	23
Income tax	295	336	347	18	3	23
Net profit	1,070	1,351	1,389	30	3	23
EPS (Bt)	0.50	0.64	0.66	30	3	23
B/S (Bt mn)	1Q23	4Q23	1Q24	%YoY ch	%QoQ ch	% full year
Gross loans	124,053	141,349	145,648	17	3	NM.
Liabilities	101,660	118,239	119,872	18	1	NM.
BVPS (Bt)	14.22	15.06	15.70	10	4	NM.
Ratios (%)	1Q23	4Q23	1Q24	%YoY ch*	%QoQ ch*	% full year
Yield on loans	17.77	18.08	17.71	(0.06)	(0.37)	NM.
Cost of funds	3.48	3.86	3.90	0.42	0.04	NM.
Net interest margin	14.98	14.92	14.56	(0.42)	(0.37)	NM.
Cost to income	49.18	45.72	47.82	(1.36)	2.10	NM.
Credit cost	3.51	3.67	3.16	(0.35)	(0.51)	NM.
NPLs/gross loans	3.22	3.16	2.83	(0.38)	(0.32)	NM.
LLR/NPL	105	116	131	25.78	14.91	NM.
D/E(x)	3.37	3.70	3.60	0.23	(0.10)	NM.

Source: MTC and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of May 7, 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	164.00	170.0	7.0	12.6	12.5	11.1	(15)	1	13	1.7	1.6	1.4	14	13	13	3.4	3.4	3.8
KTC	Underperform	43.50	40.0	(5.4)	15.4	15.2	14.2	3	1	7	3.1	2.8	2.5	22	19	19	2.6	2.6	2.8
MTC	Neutral	45.25	50.0	11.1	19.6	16.0	13.1	(4)	22	22	3.0	2.6	2.2	16	17	18	0.5	0.6	0.8
SAWAD	Neutral	36.82	42.0	15.5	10.1	10.7	9.6	12	(6)	12	1.8	1.7	1.5	19	17	16	0.0	1.4	1.6
TIDLOR	Outperform	21.70	27.0	25.9	16.1	13.5	10.8	(7)	19	25	2.1	2.0	1.7	14	15	17	1.2	1.5	1.9
THANI	Neutral	2.46	2.2	(6.6)	10.8	14.0	12.0	(27)	(22)	17	1.1	1.1	1.1	10	8	9	0.8	3.9	4.6
Average					14.1	13.7	11.8	(6)	2	16	2.1	1.9	1.7	16	15	15	1.4	2.2	2.6

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, ALLA, 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, 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, ITTEL, 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, PAP, 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, JCHK, 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, SCP, SIAM, SKE, SKI, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, ST, 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 (ได้คุ้มครอง)

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, ITTEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, 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, 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 (ประกาศเจตนา)

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, PEER, 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, APO, 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, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, 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, JCHK, JCT, JDF, JPARK, 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, 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, NEO, 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, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TCC, 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, WELL, 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.