

Muangthai Capital

Muangthai Capital
Public Company Limited

MTC

Bloomberg MTC TB
Reuters MTC.BK



2Q24: Decent, as expected

As expected, 2Q24 results were decent, reflecting easing credit cost, decent loan growth, falling NIM and easing cost to income ratio. We raise our 2024F by 1% and 2025F by 2% after cutting credit cost forecast by 5 bps each year. We raise TP to Bt49 from Bt48. We reiterate our Outperform rating after a 10% YTD fall in share price as we expect good earnings growth at 16% in 2024 and 22% in 2025, underpinned by solid loan growth and lower credit cost.

2Q24: In line. 2Q24 net profit rose 4% QoQ and 20% YoY to Bt1.44bn, in line with INVX and consensus forecasts.

Highlights:

1. Asset quality: NPLs were stable QoQ in 2Q24 as a result of write-offs & NPL sales. Adding these back uncovers a rise in NPLs of 24% QoQ (vs. 13% QoQ in 1Q24), suggesting a QoQ acceleration in NPL inflow. Credit cost came down 8 bps QoQ (-68 bps YoY) to 3.08%, lower than expected. LLR coverage rose to 135% from 131% at 1Q24. We cut our 2024F credit cost by 5 bps to 3.25% (-47 bps), conservatively expecting an acceleration in credit cost in 2H24.

2. Loan growth: +5% QoQ (vs. 3% QoQ in 1Q24), +16% YoY, +8% YTD. We keep our 2024F loan growth at 18%, expecting a similar pace in QoQ loan growth in 3Q24 and 4Q24 as in 2Q24.

3. NIM: -21 bps QoQ (-84 bps YoY), in line with expectations. Yield on loans slipped 6 bps QoQ. Cost of funds rose 18 bps QoQ.

4. Non-NII: -9% QoQ (-12% YoY) from lower fee income.

5. Cost to income ratio: Better than expected, -37bps QoQ (-54 bps YoY) to 47.45%. Opex rose 1% QoQ and 8% YoY.

Expect 2H24F earnings to be stable HoH. We raise our 2024F by 1% and 2025F by 2% as we cut our credit cost forecast by 5 bps each year. We now expect 2024F earnings to grow 16% in 2024F, with 18% loan growth, an 80 bps fall in NIM, a 47 bps drop in credit cost and slowing opex growth from slower branch expansion. 1H24 earnings accounted for 50% of our 2024F. We expect 2H24F earnings to be stable HoH and rise nicely YoY.

Maintain Outperform with a slight hike in TP. We maintain our Outperform rating with a slight hike in TP to Bt49 from Bt48 (based on 2.4x PBV or 15x PE for 2025F) as we expect good earnings growth at 16% in 2024 and 22% in 2025, underpinned by a good loan growth and easing credit cost.

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	5,703	6,935	8,328
EPS	(Bt)	2.40	2.31	2.69	3.27	3.93
BVPS	(Bt)	13.72	15.06	17.54	20.54	24.14
DPS	(Bt)	0.95	0.21	0.27	0.33	0.39
PER	(x)	16.86	17.50	15.05	12.38	10.31
EPS growth	(%)	3.00	(3.66)	16.24	21.60	20.08
PBV	(x)	2.95	2.69	2.31	1.97	1.68
ROE	(%)	18.88	16.08	16.51	17.18	17.59
Dividend yields	(%)	2.35	0.52	0.66	0.81	0.97

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Aug 6) (Bt)	40.50
Target price (Bt)	49.00
Mkt cap (Btbn)	85.86
Mkt cap (US\$m)	2,423

Beta	M
Mkt cap (% SET)	0.54
Sector % SET	2.80
Shares issued (mn)	2,120
Par value (Bt)	1.00
12-m high / low (Bt)	48.5 / 33.8
Avg. daily 6m (US\$m)	9.61
Foreign limit / actual (%)	49 / 4
Free float (%)	32.1
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	(7.4)	(10.5)	16.5
Relative to SET	(4.7)	(3.3)	40.2

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.

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.

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).

ESG Disclosure Score

	2022	2023
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

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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	27,120	31,677	36,676
Interest expense	(Btmn)	1,527	1,817	2,127	2,813	3,857	5,098	5,956	6,698
Net interest income	(Btmn)	10,353	12,145	13,068	16,386	19,644	22,022	25,721	29,979
Non-interest income	(Btmn)	808	771	824	869	1,026	1,078	1,129	1,176
Non-interest expenses	(Btmn)	5,314	6,144	6,961	8,069	9,702	10,963	12,389	13,999
Earnings before tax & provision	(Btmn)	5,847	6,771	6,930	9,187	10,967	12,137	14,462	17,155
Tax	(Btmn)	1,056	1,303	1,257	1,267	1,220	1,426	1,734	2,082
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	10,711	12,728	15,073
Provision	(Btmn)	554	255	728	2,827	4,841	5,008	5,792	6,745
Core net profit	(Btmn)	4,237	5,214	4,945	5,093	4,906	5,703	6,935	8,328
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	4,237	5,214	4,945	5,093	4,906	5,703	6,935	8,328
EPS (Bt)	(Bt)	2.00	2.46	2.33	2.40	2.31	2.69	3.27	3.93
DPS (Bt)	(Bt)	0.30	0.37	0.37	0.95	0.21	0.27	0.33	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	2,927	3,050	3,135
Gross loans	(Btmn)	59,434	70,013	90,613	118,939	141,349	166,835	195,187	226,379
Loan loss reserve	(Btmn)	1,715	1,328	1,832	3,686	5,169	7,172	10,068	14,115
Net loans	(Btmn)	58,623	69,640	89,981	116,928	138,149	161,633	187,088	214,233
Total assets	(Btmn)	61,872	77,222	98,390	128,066	150,156	174,114	200,079	227,714
S-T borrowings	(Btmn)	14,689	20,081	29,661	32,718	47,822	53,432	59,312	65,312
L-T borrowings	(Btmn)	29,494	34,457	41,664	63,425	66,948	80,038	93,758	107,758
Total liabilities	(Btmn)	45,900	56,540	73,521	98,976	118,239	136,939	156,539	176,539
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	37,175	43,540	51,175
BVPS (Bt)	(Bt)	7.53	9.76	11.73	13.72	15.06	17.54	20.54	24.14

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	18.03	16.99	15.98
Yield on earn'g assets	(%)	22.27	21.57	18.92	18.32	18.06	17.60	17.50	17.40
Cost on int-bear'g liab	(%)	3.83	3.68	3.38	3.36	3.66	4.11	4.16	4.11
Spread	(%)	18.44	17.89	15.54	14.96	14.40	13.49	13.34	13.29
Net interest margin	(%)	19.41	18.76	16.27	15.64	15.09	14.29	14.21	14.22
Cost to income ratio	(%)	47.61	47.57	50.11	46.76	46.94	47.46	46.14	44.93
Provision expense/Total loans	(%)	1.04	0.39	0.91	2.70	3.72	3.25	3.20	3.20
NPLs/ Total Loans	(%)	1.05	1.07	1.41	2.95	3.16	3.18	3.20	3.22
LLR/NPLs	(%)	275.94	177.65	143.57	105.11	115.86	135.10	161.13	193.91
ROA	(%)	7.63	7.50	5.63	4.50	3.53	3.52	3.71	3.89
ROE	(%)	29.98	28.45	21.71	18.88	16.08	16.51	17.18	17.59
D/E	(x)	2.87	2.73	2.96	3.40	3.70	3.68	3.60	3.45

Financial statement

Profit and Loss Statement

(Btmn)

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Interest & dividend income	(Btmn)	4,959	5,338	5,397	5,754	6,063	6,287	6,353	6,580
Interest expense	(Btmn)	737	810	848	909	1,004	1,096	1,130	1,227
Net interest income	(Btmn)	4,222	4,528	4,549	4,845	5,059	5,191	5,223	5,353
Non-interest income	(Btmn)	226	273	233	287	236	269	278	252
Non-interest expenses	(Btmn)	2,008	2,152	2,352	2,463	2,391	2,496	2,630	2,660
Earnings before tax & provision	(Btmn)	2,440	2,649	2,431	2,669	2,904	2,963	2,870	2,945
Tax	(Btmn)	312	243	295	269	320	336	347	351
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core pre-provision profit	(Btmn)	2,129	2,406	2,136	2,400	2,585	2,627	2,523	2,594
Provision	(Btmn)	923	1,274	1,066	1,200	1,300	1,276	1,134	1,150
Core net profit	(Btmn)	1,205	1,132	1,070	1,200	1,285	1,351	1,389	1,444
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,205	1,132	1,070	1,200	1,285	1,351	1,389	1,444
EPS (Bt)	(Bt)	0.57	0.53	0.50	0.57	0.61	0.64	0.66	0.68

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	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
YoY loan growth	(%)	34.87	31.26	27.41	23.61	21.04	18.84	17.41	16.49
Yield on earn'g assets	(%)	18.10	18.40	17.77	18.04	18.10	18.08	17.71	17.64
Cost on int-bear'g liab	(%)	3.27	3.42	3.48	3.55	3.67	3.86	3.90	4.08
Spread	(%)	14.83	14.98	14.28	14.49	14.43	14.21	13.80	13.56
Net interest margin	(%)	15.41	15.61	14.98	15.19	15.10	14.92	14.56	14.35
Cost to income ratio	(%)	45.14	44.82	49.18	47.99	45.15	45.72	47.82	47.45
Provision expense/Total loans (%)	(%)	3.37	4.39	3.51	3.76	3.88	3.67	3.16	3.08
NPLs/ Total Loans	(%)	2.31	2.95	3.22	3.41	3.22	3.16	2.83	2.71
LLR/NPLs	(%)	102.29	105.11	105.00	105.15	110.27	115.86	130.77	134.57
ROA	(%)	4.03	3.60	3.29	3.55	3.62	3.66	3.66	3.68
ROE	(%)	17.58	15.85	14.45	16.13	17.13	17.28	17.04	17.08
D/E	(x)	3.40	3.40	3.37	3.71	3.75	3.70	3.60	3.68

Figure 1: Quarterly results

P & L (Bt mn)	2Q23	1Q24	2Q24	%YoY ch	%QoQ ch	1H23	1H24	%YoY ch	% full year
Net interest income	4,845	5,223	5,353	10	2	9,394	10,576	13	48
Non-interest income	287	278	252	(12)	(9)	521	530	2	49
Operating expenses	2,463	2,630	2,660	8	1	4,815	5,290	10	48
Pre-provision profit	2,669	2,870	2,945	10	3	5,100	5,815	14	48
Less Provision	1,200	1,134	1,150	(4)	1	2,265	2,284	1	46
Pre-tax profit	1,469	1,736	1,796	22	3	2,834	3,532	25	50
Income tax	269	347	351	30	1	564	699	24	49
Net profit	1,200	1,389	1,444	20	4	2,270	2,833	25	50
EPS (Bt)	0.57	0.66	0.68	20	4	1.07	1.34	25	50
B/S (Bt mn)	2Q23	1Q24	2Q24	%YoY ch	%QoQ ch	1H23	1H24	%YoY ch	% full year
Gross loans	131,090	145,648	152,711	16	5	131,090	152,711	16	NM.
Liabilities	109,112	119,872	126,563	16	6	109,112	126,563	16	NM.
BVPS (Bt)	13.86	15.70	16.20	17	3	13.86	16.20	17	NM.
Ratios (%)	2Q23	1Q24	2Q24	%YoY ch*	%QoQ ch*	1H23	1H24	YoY ch*	% full year
Yield on loans	18.04	17.71	17.64	(0.40)	(0.06)	17.84	17.59	(0.25)	NM.
Cost of funds	3.55	3.90	4.08	0.53	0.18	3.47	3.96	0.49	NM.
Net interest margin	15.19	14.56	14.35	(0.84)	(0.21)	15.03	14.39	(0.64)	NM.
Cost to income	47.99	47.82	47.45	(0.54)	(0.37)	48.56	47.64	(0.93)	NM.
Credit cost	3.76	3.16	3.08	(0.68)	(0.08)	3.62	3.11	(0.52)	NM.
NPLs/gross loans	3.41	2.83	2.71	(0.70)	(0.13)	3.41	2.71	(0.70)	NM.
LLR/NPL	105	131	135	29.43	3.80	105	135	29.43	NM.
D/E(x)	3.71	3.60	3.68	(0.03)	0.08	3.71	3.68	(0.03)	NM.

Source: MTC and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Aug 6, 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	Outperform	108.50	158.0	50.7	8.3	8.5	8.0	(15)	(2)	7	1.1	1.0	1.0	14	13	12	5.1	5.1	5.4
KTC	Underperform	38.75	35.0	(6.8)	13.7	13.7	13.1	3	0	4	2.8	2.5	2.2	22	19	18	2.9	2.9	3.0
MTC	Outperform	40.50	49.0	21.7	17.5	15.1	12.4	(4)	16	22	2.7	2.3	2.0	16	17	17	0.5	0.7	0.8
SAWAD	Neutral	29.25	40.0	38.5	8.0	8.4	7.5	12	(4)	12	1.4	1.3	1.1	19	17	16	0.0	1.8	2.0
TIDLOR	Outperform	14.80	25.0	71.0	11.0	9.5	7.8	(7)	16	22	1.5	1.3	1.2	14	15	16	1.8	2.1	2.6
THANI	Neutral	1.69	2.0	24.8	7.4	8.5	7.7	(27)	(12)	10	0.8	0.8	0.7	10	9	9	1.2	6.5	7.1
Average					11.0	10.6	9.4	(6)	2	13	1.7	1.5	1.4	16	15	15	1.9	3.2	3.5

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, 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, ITEL, 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, SMP, SMT, SNC, SNPP, 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

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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 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, AAI, ADVANC, AE, 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, BLA, BPP, BRR, BSBM, BTC, 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, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, 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, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RIM, 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, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOS, 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, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CBET, CCM, CEYE, CFARM, CGD, CH, CHAO, 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, FM, 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, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, 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, LTS, MAGURO, 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, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTGC, 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, SMT, SNPP, 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, THUMI, 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, TRU, TRUBB, TRV, TSE, TTI, 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.