

Muangthai Capital

Muangthai Capital
Public Company Limited

MTC

Bloomberg MTC TB
Reuters MTC.BK



Issuing high-cost US\$ bond

MTC is going to issue a 4-year social bond worth US\$335mn with an interest rate of 6.875%, which is much higher than expected. We thus lift our assumed cost of funds 9 bps for each of 2025 and 2026, expecting its cost to funds to rise 10 bps in 2025 and gradually ease from 2026 onward. We cut our earnings forecasts by 3% for 2025 and 4% for 2026. This, however, does not change its lead position in the sector in terms of earnings growth, with earnings now forecast to grow 18% in 2024, 23% in 2025 and 23% in 2026. We maintain our Outperform with a cut in TP to Bt56 from Bt58.

Event: Issuing US\$ bond. According to Bloomberg, MTC is going to issue a 4-year social bond worth US\$335mn carrying an interest rate of 6.875% at the end of September. For the first time, MTC has been assigned an international credit rating at BB- and BB by S&P and Fitch, respectively, 2-3 notches below investment grade. According to MTC's IR, the reason behind the issuance of the US\$ bond is to diversify its source of funds and enhance its L-T funding sustainability.

Impact: Rising cost of funds. The 6.875% cost of the US\$ bond is higher than expected and well above its 2Q24 funding cost of 4.1% and the 4.95-5% coupon rate on the domestic 4-year debentures issued in August. We thus raise our assumed cost of funds by 9 bps for each of 2025 and 2026. We expect cost to funds to rise 10 bps in 2025 and then gradually ease from 2026, even after factoring in the expected policy rate cut of 50 bps in 4Q24 and 50 bps in 1H25.

Potential mitigation as an upside. We see the potential to mitigate the impact from: 1) potential cost savings via an upgrade in its domestic credit rating and 2) the possibility of raising lending interest rates. Its first-time domestic credit rating by Fitch is "A-", which is higher than the "BBB+" assigned by TRIS. An upgrade in domestic credit rating should cut the cost of domestic bond issuance by ~100 bps. MTC does have room to raise lending interest rates to offset the expensive US\$ bond. SAWAD and TIDLOR raised their lending interest rates in 2H23 and 1H24 by >100 bps, but MTC kept its lending rates unchanged.

Cut earnings forecast. We cut our earnings forecast by 3% for 2025 and 4% for 2026. Even after this, MTC will lead the sector in terms of earnings growth at 18% in 2024, 23% in 2025 and 23% in 2026. The expectation of good earnings growth is supported by decent loan growth and an expected reduction in credit cost.

Maintain Outperform rating with a TP cut. We maintain our Outperform rating with a cut in TP to Bt56 from Bt58, based on 2.7x PBV (derived from 18% L-T ROE, 9.9% cost of equity and 5% L-T growth) or 16.7x PE for 2025F.

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	5,766	7,104	8,752
EPS	(Bt)	2.40	2.31	2.72	3.35	4.13
BVPS	(Bt)	13.72	15.06	17.56	20.64	24.44
DPS	(Bt)	0.95	0.21	0.27	0.34	0.41
PER	(x)	21.02	21.82	18.57	15.07	12.23
EPS growth	(%)	3.00	(3.66)	17.51	23.21	23.20
PBV	(x)	3.68	3.35	2.88	2.45	2.07
ROE	(%)	18.88	16.08	16.67	17.54	18.32
Dividend yields	(%)	1.88	0.42	0.54	0.66	0.82

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Sep 24) (Bt)	50.50
Target price (Bt)	56.00
Mkt cap (Btbn)	107.06
Mkt cap (US\$mn)	3,284
Beta	M
Mkt cap (%) SET	0.59
Sector % SET	3.27
Shares issued (mn)	2,120
Par value (Bt)	1.00
12-m high / low (Bt)	54 / 33.8
Avg. daily 6m (US\$mn)	11.34
Foreign limit / actual (%)	49 / 4
Free float (%)	32.1
Dividend policy (%)	≥ 50

Share performance			
(%)	1M	3M	12M
Absolute	11.0	13.5	35.6
Relative to SET	2.8	2.4	39.8

Source: SET, InnovestX Research

2023 Sustainability/2022 ESG Score

SET ESG Ratings A

ESG Bloomberg Rank in the sector

ESG Score Rank	3/42
Environmental Score Rank	2/42
Social Score Rank	2/42
Governance Score Rank	1/42

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.s@innovestx.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 18% in 2024F (after a 4% fall in 2023F), with 17% loan growth, a 77 bps fall in NIM and a 47 bps ease in credit cost plus 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. Expectation of easing credit cost.	

Key catalysts

Factor	Event	Impact	Comment
Interest rate and bond yield	Potential 50 bps policy rate cuts.	Positive	This will be positive to cost of funds in 2025, into which we have already factored in a cut in the policy rate of 50 bps in 4Q24 and another 50bps in 1H24.
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. 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	53.17 (2022)
Rank in Sector	3/42

	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

	2021	2022
ESG Disclosure Score	50.20	53.17
Environment	32.74	36.12
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	35.91
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	27,149	31,615	36,498
Interest expense	(Btmn)	1,527	1,817	2,127	2,813	3,857	5,180	6,053	6,761
Net interest income	(Btmn)	10,353	12,145	13,068	16,386	19,644	21,970	25,562	29,737
Non-interest income	(Btmn)	808	771	824	869	1,026	1,089	1,150	1,208
Non-interest expenses	(Btmn)	5,314	6,144	6,961	8,069	9,702	10,866	12,116	13,509
Earnings before tax & provision	(Btmn)	5,847	6,771	6,930	9,187	10,967	12,192	14,596	17,436
Tax	(Btmn)	1,056	1,303	1,257	1,267	1,220	1,441	1,776	2,188
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	10,751	12,820	15,248
Provision	(Btmn)	554	255	728	2,827	4,841	4,985	5,716	6,495
Core net profit	(Btmn)	4,237	5,214	4,945	5,093	4,906	5,766	7,104	8,752
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	4,237	5,214	4,945	5,093	4,906	5,766	7,104	8,752
EPS (Bt)	(Bt)	2.00	2.46	2.33	2.40	2.31	2.72	3.35	4.13
DPS (Bt)	(Bt)	0.30	0.37	0.37	0.95	0.21	0.27	0.34	0.41

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	2,994	3,102	3,218
Gross loans	(Btmn)	59,434	70,013	90,613	118,939	141,349	165,422	191,812	220,591
Loan loss reserve	(Btmn)	1,715	1,328	1,832	3,686	5,169	7,163	10,021	13,918
Net loans	(Btmn)	58,623	69,640	89,981	116,928	138,149	160,228	183,761	208,642
Total assets	(Btmn)	61,872	77,222	98,390	128,066	150,156	172,776	196,804	222,206
S-T borrowings	(Btmn)	14,689	20,081	29,661	32,718	47,822	53,012	58,262	63,512
L-T borrowings	(Btmn)	29,494	34,457	41,664	63,425	66,948	79,058	91,308	103,418
Total liabilities	(Btmn)	45,900	56,540	73,521	98,976	118,239	135,539	153,039	170,399
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	37,237	43,765	51,806
BVPS (Bt)	(Bt)	7.53	9.76	11.73	13.72	15.06	17.56	20.64	24.44

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	17.03	15.95	15.00
Yield on earn'g assets	(%)	22.27	21.57	18.92	18.32	18.06	17.70	17.70	17.70
Cost on int-bear'g liab	(%)	3.83	3.68	3.38	3.36	3.66	4.20	4.30	4.27
Spread	(%)	18.44	17.89	15.54	14.96	14.40	13.50	13.40	13.43
Net interest margin	(%)	19.41	18.76	16.27	15.64	15.09	14.32	14.31	14.42
Cost to income ratio	(%)	47.61	47.57	50.11	46.76	46.94	47.13	45.36	43.66
Provision expense/Total loans	(%)	1.04	0.39	0.91	2.70	3.72	3.25	3.20	3.15
NPLs/ Total Loans	(%)	1.05	1.07	1.41	2.95	3.16	3.18	3.20	3.21
LLR/NPLs	(%)	275.94	177.65	143.57	105.11	115.86	136.07	163.40	196.57
ROA	(%)	7.63	7.50	5.63	4.50	3.53	3.57	3.84	4.18
ROE	(%)	29.98	28.45	21.71	18.88	16.08	16.67	17.54	18.32
D/E	(x)	2.87	2.73	2.96	3.40	3.70	3.64	3.50	3.29

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

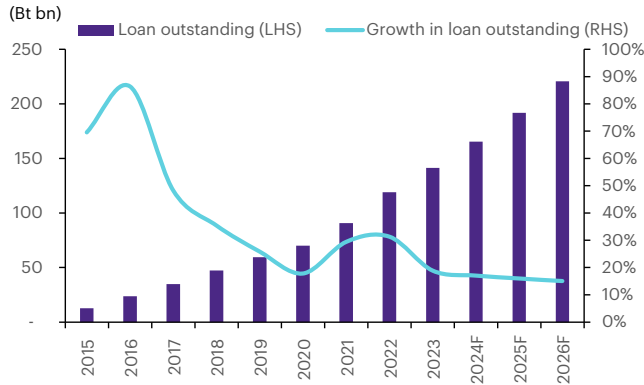
FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Cash	(Btmn)	3,654	3,213	1,918	1,640	2,801	2,822	1,671	2,268
Gross loans	(Btmn)	113,099	118,939	124,053	131,090	136,891	141,349	145,648	152,711
Loan loss reserve	(Btmn)	2,671	3,686	4,191	4,699	4,865	5,169	5,399	5,562
Net loans	(Btmn)	111,915	116,928	121,553	128,151	133,878	138,149	142,188	149,111
Total assets	(Btmn)	123,220	128,066	131,802	138,498	145,506	150,156	153,163	160,916
S-T borrowings	(Btmn)	30,673	32,718	31,223	36,064	43,429	47,822	52,155	56,847
L-T borrowings	(Btmn)	62,559	63,425	67,313	70,263	68,900	66,948	64,665	66,824
Total liabilities	(Btmn)	95,206	98,976	101,660	109,112	114,864	118,239	119,872	126,563
Paid-up capital	(Btmn)	2,120	2,120	2,120	2,120	2,120	2,120	2,120	2,120
Total Equities	(Btmn)	28,014	29,091	30,142	29,386	30,642	31,917	33,291	34,353
BVPS (Bt)	(Bt)	13.21	13.72	14.22	13.86	14.45	15.06	15.70	16.20

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	3.07	2.91
LLR/NPLs	(%)	102.29	105.11	105.00	105.15	110.27	115.86	120.86	125.01
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

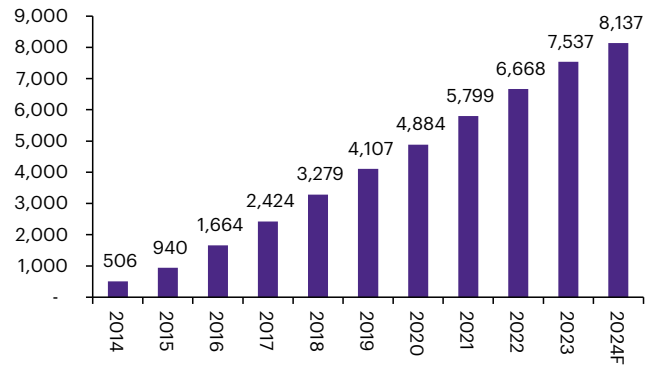
Appendix

Figure 1: Loan growth



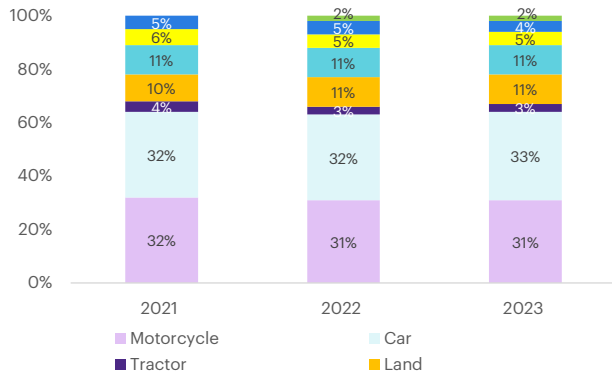
Source: MTC and InnovestX Research

Figure 2: Branches



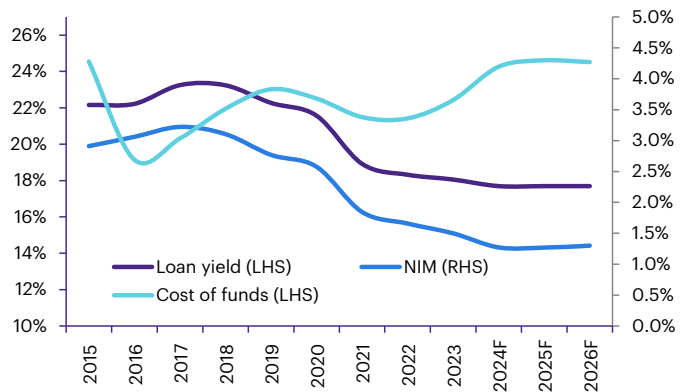
Source: MTC and InnovestX Research

Figure 3: Loan breakdown



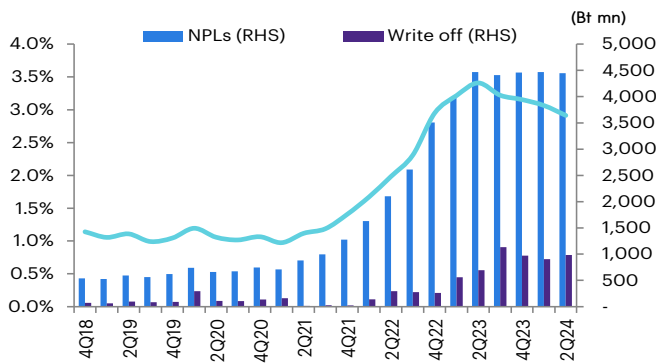
Source: MTC and InnovestX Research

Figure 4: NIM



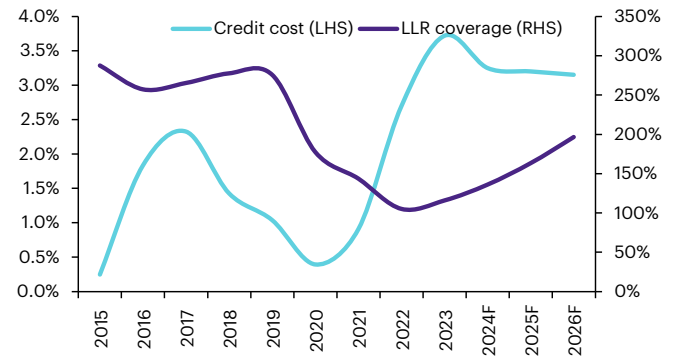
Source: MTC and InnovestX Research

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 Sep 24, 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	142.50	158.0	14.7	10.9	11.9	11.3	(15)	(8)	5	1.5	1.4	1.3	14	12	12	3.9	3.9	4.0
KTC	Underperform	46.75	39.0	(14.1)	16.5	16.4	15.6	3	1	5	3.4	3.0	2.7	22	19	18	2.4	2.4	2.6
MTC	Outperform	50.50	56.0	11.4	21.8	18.6	15.1	(4)	18	23	3.4	2.9	2.4	16	17	18	0.4	0.5	0.7
SAWAD	Underperform	42.00	41.0	(1.2)	11.5	12.3	12.0	12	(6)	3	2.0	1.9	1.8	19	17	16	0.0	1.2	1.2
TIDLOR	Outperform	18.50	22.0	20.6	13.7	12.2	10.2	(7)	12	21	1.8	1.7	1.5	14	15	15	1.5	1.6	2.0
THANI	Neutral	2.10	2.0	(1.3)	9.2	11.6	11.1	(27)	(20)	4	0.9	1.0	0.9	10	8	8	1.0	3.4	3.6
Average					14.0	13.8	12.6	(6)	(1)	10	2.2	2.0	1.8	16	15	15	1.5	2.2	2.3

Source: InnovestX Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited (“INVX”) is wholly owned by SCB X Public Company Limited (“SCBX”) and The Siam Commercial Bank Public Company Limited (“SCB”) is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited (“INVX”) which is wholly owned by SCB X Public Company Limited (“SCBX”). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the “Information”) is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

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, BBGI, BBK, 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, CPAXTT, 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, 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, PAF, 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, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, 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, SCP, 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 (ได้รับรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXTT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, PAF, 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, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UGI, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนาสมัคร)

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQC, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LPS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, 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, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, 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 June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.