

Muangthai Capital

Muangthai Capital
Public Company Limited

MTC

Bloomberg MTC TB
Reuters MTC.BK



3Q24: In line; trim TP on loan growth

In line with INVX and consensus forecast, 3Q24 results reflected stable NPL inflow with a hike in credit cost, slower loan growth, better NIM and easing cost to income ratio. We cut our 2024F by 2% and 2025F by 3% after lowering our loan growth forecast by 2 ppt. We maintain our Outperform rating with a trim in TP to Bt54 (based on 2.6x PBV or 16.5x PE for 2025F) from Bt56 as we expect good earnings growth to be sustainable at 19% in 2025, underpinned by decent loan growth, stable NIM and easing credit cost.

3Q24: In line. 3Q24 net profit rose 3% QoQ and 16% YoY to Bt1.49bn, in line with INVX and consensus forecasts.

Highlights:

1. Asset quality: NPLs were stable QoQ in 3Q24 as a result of write-offs and NPL sales. Adding these back uncovers a rise in NPLs of 23% QoQ (vs. 22% QoQ in 2Q24), suggesting stable NPL inflow. Stage 2 loans decreased 4% QoQ. Credit cost rose 7 bps QoQ (-73 bps YoY) to 3.15%. LLR coverage rose to 130% from 125% at 2Q24. We expect 2024F credit cost to be 3.2% (-52 bps), conservatively expecting an acceleration in credit cost in 4Q24.
2. Loan growth: +3% QoQ (slowed from 5% QoQ in 2Q24), +15% YoY, +11.3% YTD, lower than we had anticipated. We thus cut our loan growth forecast by 2 ppt in each year, to 15% for 2024 and 13% for 2025
3. NIM: +8 bps QoQ (-67 bps YoY), better than anticipated. Yield on loans rose 26 bps QoQ, higher than expected. Cost of funds rose 13 bps QoQ.
4. Non-NII: -8% QoQ (-2% YoY) from lower other income.
5. Cost to income ratio: As expected, -53 bps QoQ (+177 bps YoY) to 46.92%. Opex rose 3% QoQ and 14% YoY.

Cut earnings forecast on loan growth. We cut our 2024F by 2% and 2025F by 4% after slashing our loan growth forecast by 2 ppt for each year. We now expect earnings to grow 19% in each of 2024F and 2025F. 9M24 earnings accounted for 74% of our 2024F. We expect 4Q24F earnings to be stable QoQ and grow nicely YoY, with decent loan growth, a slip in NIM, rising credit cost and better cost to income ratio.

Maintain Outperform with a trim in TP. We maintain our Outperform rating with a trim in TP to Bt54 (based on 2.6x PBV or 16.5x PE for 2025F) from Bt56 as we expect good earnings growth to be sustainable at 19% in 2025, underpinned by decent loan growth, stable NIM 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	5,817	6,918	8,107
EPS	(Bt)	2.40	2.31	2.74	3.26	3.82
BVPS	(Bt)	13.72	15.06	17.59	20.58	24.08
DPS	(Bt)	0.95	0.21	0.27	0.33	0.38
PER	(x)	19.46	20.20	17.04	14.33	12.22
EPS growth	(%)	3.00	(3.66)	18.57	18.92	17.19
PBV	(x)	3.41	3.11	2.66	2.27	1.94
ROE	(%)	18.88	16.08	16.81	17.10	17.13
Dividend yields	(%)	2.03	0.45	0.59	0.70	0.82

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Nov 12) (Bt)	46.75
Target price (Bt)	54.00
Mkt cap (Btbn)	99.11

12-m high / low (Bt)	54 / 37.5
Avg. daily 6m (US\$m)	10.83
Foreign limit / actual (%)	49 / 3
Free float (%)	32.1
Outstanding Short Position (%)	0.98

Share price performance

(%)	1M	3M	12M
Absolute	(8.3)	15.4	12.0
Relative to SET	(6.7)	3.7	7.5

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	5,863	7,037
INVX vs Consensus (%)	(0.8)	(1.7)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Stable

2023 Sustainability/2022 ESG Score

SET ESG Ratings	A
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Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	2.59 5/42
Environmental Score and Rank	0.035/42
Social Score and Rank	2.10 4/42
Governance Score and Rank	4.83 3/42

Source: SET, InnovestX Research, Bloomberg Finance L.P.

Analyst

Kittima Sattayapan, CFA

Fundamental Investment
Analyst on Securities
(66-2) 949-1003
kittima.s@innovestx.co.th

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 Ratings and Indices

Bloomberg ESG Financial Materiality Score	2.59 (2022)
Rank in Sector	2/42

	CG Rating	DJSI	SETESG	SET ESG Ratings
MTC	5	No	Yes	A

Source: Thai Institute of Directors and 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 Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	2.59	—
Environment Financial Materiality Score	0.03	—
Emissions Reduction Initiatives	No	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	8.24	10.24
GHG Scope 2 Location-Based ('000 metric tonnes)	21.03	24.34
GHG Scope 3 ('000 metric tonnes)	1.07	0.99
Total Energy Consumption ('000 megawatt hours)	69.22	—
Electricity Used ('000 megawatt hours)	42.06	48.70
Total Waste ('000 metric tonnes)	—	—
Water Consumption ('000 cubic meters)	—	—
Social Financial Materiality Score	2.10	—
Consumer Data Protection Policy	Yes	Yes
Community Spending	4.25	—
Women in Workforce (%)	10.37	10.07
Disabled in Workforce (%)	—	—
Total Recordable Incident Rate (per 100 employees)	0.07	0.38
Employee Turnover (%)	28.65	12.10
Employee Training (hours)	78,030	164,495
Governance Financial Materiality Score	4.83	—
Board Size (persons)	7	7
Number of Executives / Company Managers (persons)	13	13
Number of Non Executive Directors on Board (persons)	5	5
Number of Female Executives (persons)	3	3
Number of Women on Board (persons)	3	3
Number of Independent Directors (persons)	4	4

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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	27,119	31,057	35,080
Interest expense	(Btmn)	1,527	1,817	2,127	2,813	3,857	5,189	5,960	6,506
Net interest income	(Btmn)	10,353	12,145	13,068	16,386	19,644	21,929	25,097	28,574
Non-interest income	(Btmn)	808	771	824	869	1,026	1,027	1,068	1,112
Non-interest expenses	(Btmn)	5,314	6,144	6,961	8,069	9,702	10,823	12,040	13,365
Earnings before tax & provision	(Btmn)	5,847	6,771	6,930	9,187	10,967	12,133	14,125	16,321
Tax	(Btmn)	1,056	1,303	1,257	1,267	1,220	1,454	1,730	2,027
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	10,679	12,396	14,294
Provision	(Btmn)	554	255	728	2,827	4,841	4,862	5,478	6,187
Core net profit	(Btmn)	4,237	5,214	4,945	5,093	4,906	5,817	6,918	8,107
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	4,237	5,214	4,945	5,093	4,906	5,817	6,918	8,107
EPS (Bt)	(Bt)	2.00	2.46	2.33	2.40	2.31	2.74	3.26	3.82
DPS (Bt)	(Bt)	0.30	0.37	0.37	0.95	0.21	0.27	0.33	0.38

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	3,175	3,310	3,542
Gross loans	(Btmn)	59,434	70,013	90,613	118,939	141,349	162,500	185,280	207,553
Loan loss reserve	(Btmn)	1,715	1,328	1,832	3,686	5,169	6,870	9,335	12,429
Net loans	(Btmn)	58,623	69,640	89,981	116,928	138,149	157,599	177,914	197,093
Total assets	(Btmn)	61,872	77,222	98,390	128,066	150,156	170,328	191,165	210,980
S-T borrowings	(Btmn)	14,689	20,081	29,661	32,718	47,822	52,262	56,612	60,332
L-T borrowings	(Btmn)	29,494	34,457	41,664	63,425	66,948	77,308	87,458	96,138
Total liabilities	(Btmn)	45,900	56,540	73,521	98,976	118,239	133,039	147,539	159,939
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	37,289	43,625	51,041
BVPS (Bt)	(Bt)	7.53	9.76	11.73	13.72	15.06	17.59	20.58	24.08

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	14.96	14.02	12.02
Yield on earn'g assets	(%)	22.27	21.57	18.92	18.32	18.06	17.85	17.86	17.86
Cost on int-bear'g liab	(%)	3.83	3.68	3.38	3.36	3.66	4.25	4.36	4.33
Spread	(%)	18.44	17.89	15.54	14.96	14.40	13.60	13.50	13.53
Net interest margin	(%)	19.41	18.76	16.27	15.64	15.09	14.43	14.43	14.55
Cost to income ratio	(%)	47.61	47.57	50.11	46.76	46.94	47.14	46.02	45.02
Provision expense/Total loans	(%)	1.04	0.39	0.91	2.70	3.72	3.20	3.15	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	132.76	157.55	186.62
ROA	(%)	7.63	7.50	5.63	4.50	3.53	3.63	3.83	4.03
ROE	(%)	29.98	28.45	21.71	18.88	16.08	16.81	17.10	17.13
D/E	(x)	2.87	2.73	2.96	3.40	3.70	3.57	3.38	3.13

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Interest & dividend income	(Btmn)	5,338	5,397	5,754	6,063	6,287	6,353	6,580	6,937
Interest expense	(Btmn)	810	848	909	1,004	1,096	1,130	1,227	1,343
Net interest income	(Btmn)	4,528	4,549	4,845	5,059	5,191	5,223	5,353	5,594
Non-interest income	(Btmn)	273	233	287	236	269	278	252	233
Non-interest expenses	(Btmn)	2,152	2,352	2,463	2,391	2,496	2,630	2,660	2,734
Earnings before tax & provision	(Btmn)	2,649	2,431	2,669	2,904	2,963	2,870	2,945	3,093
Tax	(Btmn)	243	295	269	320	336	347	351	380
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core pre-provision profit	(Btmn)	2,406	2,136	2,400	2,585	2,627	2,523	2,594	2,713
Provision	(Btmn)	1,274	1,066	1,200	1,300	1,276	1,134	1,150	1,222
Core net profit	(Btmn)	1,132	1,070	1,200	1,285	1,351	1,389	1,444	1,491
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,132	1,070	1,200	1,285	1,351	1,389	1,444	1,491
EPS (Bt)	(Bt)	0.53	0.50	0.57	0.61	0.64	0.66	0.68	0.70

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Cash	(Btmn)	3,213	1,918	1,640	2,801	2,822	1,671	2,268	8,039
Gross loans	(Btmn)	118,939	124,053	131,090	136,891	141,349	145,648	152,711	157,312
Loan loss reserve	(Btmn)	3,686	4,191	4,699	4,865	5,169	5,399	5,562	5,812
Net loans	(Btmn)	116,928	121,553	128,151	133,878	138,149	142,188	149,111	153,511
Total assets	(Btmn)	128,066	131,802	138,498	145,506	150,156	153,163	160,916	171,006
S-T borrowings	(Btmn)	32,718	31,223	36,064	43,429	47,822	52,155	56,847	59,964
L-T borrowings	(Btmn)	63,425	67,313	70,263	68,900	66,948	64,665	66,824	71,200
Total liabilities	(Btmn)	98,976	101,660	109,112	114,864	118,239	119,872	126,563	135,338
Paid-up capital	(Btmn)	2,120	2,120	2,120	2,120	2,120	2,120	2,120	2,120
Total Equities	(Btmn)	29,091	30,142	29,386	30,642	31,917	33,291	34,353	35,669
BVPS (Bt)	(Bt)	13.72	14.22	13.86	14.45	15.06	15.70	16.20	16.82

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
YoY loan growth	(%)	31.26	27.41	23.61	21.04	18.84	17.41	16.49	14.92
Yield on earn'g assets	(%)	18.40	17.77	18.04	18.10	18.08	17.71	17.64	17.90
Cost on int-bear'g liab	(%)	3.42	3.48	3.55	3.67	3.86	3.90	4.08	4.22
Spread	(%)	14.98	14.28	14.49	14.43	14.21	13.80	13.56	13.68
Net interest margin	(%)	15.61	14.98	15.19	15.10	14.92	14.56	14.35	14.44
Cost to income ratio	(%)	44.82	49.18	47.99	45.15	45.72	47.82	47.45	46.92
Provision expense/Total loans (%)	(%)	4.39	3.51	3.76	3.88	3.67	3.16	3.08	3.15
NPLs/ Total Loans	(%)	2.95	3.22	3.41	3.22	3.16	3.07	2.91	2.85
LLR/NPLs	(%)	105.11	105.00	105.15	110.27	115.86	120.86	125.01	129.52
ROA	(%)	3.60	3.29	3.55	3.62	3.66	3.66	3.68	3.59
ROE	(%)	15.85	14.45	16.13	17.13	17.28	17.05	17.08	17.04
D/E	(x)	3.40	3.37	3.71	3.75	3.70	3.60	3.68	3.79

Figure 1: Quarterly results

P & L (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	%YoY ch	% full year
Net interest income	5,059	5,353	5,594	11	5	14,453	16,170	12	74
Non-interest income	236	252	233	(2)	(8)	757	762	1	74
Operating expenses	2,391	2,660	2,734	14	3	7,206	8,024	11	74
Pre-provision profit	2,904	2,945	3,093	6	5	8,004	8,908	11	73
Less Provision	1,300	1,150	1,222	(6)	6	3,565	3,506	(2)	72
Pre-tax profit	1,605	1,796	1,871	17	4	4,439	5,402	22	74
Income tax	320	351	380	19	8	884	1,078	22	74
Net profit	1,285	1,444	1,491	16	3	3,555	4,325	22	74
EPS (Bt)	0.61	0.68	0.70	16	3	1.68	2.04	22	74
B/S (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	%YoY ch	% full year
Gross loans	136,891	152,711	157,312	15	3	136,891	157,312	14	NM.
Liabilities	114,864	126,563	135,338	18	7	114,864	135,338	18	NM.
BVPS (Bt)	14.45	16.20	16.82	16	4	14.45	16.82	16	NM.
Ratios (%)	3Q23	2Q24	3Q24	%YoY ch*	%QoQ ch*	9M23	9M24	YoY ch*	% full year
Yield on loans	18.10	17.64	17.90	(0.20)	0.26	17.94	17.74	(0.20)	NM.
Cost of funds	3.67	4.08	4.22	0.54	0.13	3.53	4.01	0.48	NM.
Net interest margin	15.10	14.35	14.44	(0.67)	0.08	15.07	14.44	(0.63)	NM.
Cost to income	45.15	47.45	46.92	1.77	(0.53)	47.38	47.39	0.01	NM.
Credit cost	3.88	3.08	3.15	(0.73)	0.07	3.72	3.13	(0.59)	NM.
NPLs/gross loans	3.22	2.91	2.85	(0.37)	(0.06)	3.22	2.85	(0.37)	NM.
LLR/NPL	110	125	130	19.24	4.51	110	130	19.24	NM.
D/E(x)	3.75	3.68	3.79	0.05	0.11	3.75	3.79	0.05	NM.

Source: MTC and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Nov 12, 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	126.50	158.0	29.2	9.7	10.5	9.8	(15)	(8)	7	1.3	1.2	1.1	14	12	12	4.3	4.3	4.7
KTC	Underperform	46.50	39.0	(13.7)	16.4	16.2	15.6	3	2	4	3.4	3.0	2.7	22	20	18	2.4	2.5	2.6
MTC	Outperform	46.75	54.0	16.1	20.2	17.0	14.3	(4)	19	19	3.1	2.7	2.3	16	17	17	0.4	0.6	0.7
SAWAD	Underperform	38.50	41.0	7.8	10.6	11.1	10.8	12	(5)	3	1.9	1.7	1.6	19	17	16	0.0	1.4	1.4
TIDLOR	Outperform	15.90	18.0	15.0	11.8	11.3	9.9	(7)	5	14	1.6	1.5	1.3	14	14	14	1.7	1.8	2.0
THANI	Underperform	1.75	1.6	(5.2)	7.7	12.0	11.0	(27)	(36)	9	0.8	0.8	0.8	10	7	7	1.1	3.3	3.6
Average					12.7	13.0	11.9	(6)	(4)	9	2.0	1.8	1.6	16	14	14	1.7	2.3	2.5

Source: InnovestX Research

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CG Rating 2024 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITCL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMP, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASC, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TV, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPC, SST, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

Corporate Governance Report

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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 2023 to 28 October 2024) is publicized.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การระงับคดีเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังอย่างถึงที่สุดอย่างระมัดระวัง

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AKR, AM, 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, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, 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, ITCL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, 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, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, 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, SIS, SITHAI, SKR, SM, SMIT, SMP, SNC, SNNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, 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, TRU, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนา)

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

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMAR, AMAR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, 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, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, 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, IROYAL, 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, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, 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, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRIFN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.