

**Neutral Maintained**

Price as of 17 Sep 2024	52.25
12M target price (Bt/shr)	48.50
Unchanged/Revised up(down)(%)	4.9
Upside/downside (%)	(7.1)

**Key messages**

เรามองว่าการไต่ระดับจาก S&P และ Fitch มีทั้งข้อดี และข้อเสีย โดยในต้นทุนจะช่วยให้บริษัทมีต้นทุนที่ต่ำลง แต่ในต้นทุนจะเพิ่มภาระในการรักษาคุณภาพสินทรัพย์มากกว่าการขายสินเชื่อในระยะต่อไป สำหรับแนวโน้มในระยะสั้น บริษัทต้องพิสูจน์ตัวเองควบคู่การรีไฟแนนซ์หุ้นกู้ 1 หมื่นล้านบาทในอีกสองเดือนข้างหน้า ทั้งนี้ เนื่องจากบริษัทเผยว่าแนวโน้มผลจ.สำรองฯ (credit cost) ทรงตัว ใน 3Q67F ทำให้เราปรับลดประมาณการ credit cost ปี 2567F ลง 20bps และทำให้ประมาณการกำไรปี FY67F ขึ้นอีก 4% ซึ่งเมื่อใช้ PE ที่ 16.5x ทำให้เราได้อัตราเป้าหมายปี 2567F ใหม่ที่ 48.5 บาท และ คงคำแนะนำถือ MTC

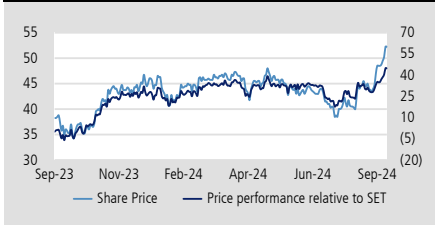
**Trading data**

Mkt cap (Btmn/US\$m)	110,770/3,258		
Outstanding shares (mn)	2,120		
Foreign ownership (mn)	102.		
3M avg. daily trading (mn)	7.47		
52-week trading range (Bt)	34.3/52.50		
Performance (%)	3M	6M	12M
Absolute	19.4	11.8	34.8
Relative	8.3	8.0	43.4

**Quarterly EPS**

	1Q	2Q	3Q	4Q
2022	0.65	0.65	0.57	0.53
2023	0.62	0.57	0.61	0.61
2024	0.66			

**Share price chart**



Source: SET

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**Muangthai Capital**  
(MTC.BK/MTC.TB)\*



**เรตติ้งจากสถาบันจัดอันดับตปท.จะช่วยให้รีไฟแนนซ์ได้ง่ายขึ้น**

**Event**

อัปเดตแนวโน้ม และ เรตติ้งจาก S&P และ Fitch Rating

**Impact**

**การไต่ระดับจากสถาบันระดับโลกจะช่วยให้รีไฟแนนซ์ได้ง่ายขึ้น**

จากการที่ MTC ได้รับอันดับเครดิตเรตติ้งจาก S&P และ Fitch ซึ่งต่ำกว่าระดับ investment grade ประมาณ 2-3 ปี เราคาดว่าอันดับเรตติ้งจากสถาบันระดับสากลจะช่วยเพิ่มความมั่นใจให้กับผู้ถือหุ้นของบริษัท และ ช่วยให้บริษัทสามารถรีไฟแนนซ์หุ้นกู้ในประเทศได้ง่ายขึ้น นอกจากนี้ เรตติ้งที่ได้ยังจะช่วยให้บริษัทสามารถระดมแหล่งเงินทุนได้มากขึ้น (ปัจจุบัน 35% มาจากสินเชื่อธนาคาร และ 65% มาจากหุ้นกู้) ทั้งนี้ ตามรายงานการจัดอันดับเครดิต MTC มีพันธะที่จะต้องรักษาคุณภาพสินทรัพย์มากกว่าขายสินเชื่อในระยะต่อไปเพื่อคงอันดับเครดิตเอาไว้ ในขณะที่การออกหุ้นต่างประเทศอาจจะไม่ค่อยมากนักเนื่องจากดอกเบี้ยตปท.ที่สูงกว่าในประเทศ อย่างไรก็ตาม เราคิดว่าติดตามการออกหุ้นกู้ชุดใหม่ในอีกสองเดือนข้างหน้าจำนวนเกือบ 1 หมื่นล้านบาท ทั้งนี้ MTC ได้รีไฟแนนซ์หุ้นกู้ 8.6 พันล้านบาทไปเมื่อเดือนสิงหาคม 2567 โดยสามารถออกหุ้นกู้ทดแทนได้เพียงประมาณ 3.5 พันล้านบาท และ ที่เหลือต้องไขเงินกู้จากธนาคารเพื่อจ่ายคืนหุ้นกู้ที่ครบกำหนดชำระ

**คาดว่าจะกำไรใน 3Q67F จะอยู่ที่ 1.5 พันล้านบาท (+4% QoQ และ +17% YoY), +22% ใน 9M67F**

บริษัททยอยออกเก็บเงินสดขึ้นในช่วงเดือนกรกฎาคม - สิงหาคม แต่แนวโน้มเดือนกันยายนยังคงผันผวนเพราะสถานการณ์น้ำท่วม ซึ่งเป็นสัญญาณว่ายอดเก็บเงินสดน่าจะดีขึ้นเล็กน้อยทั้ง QoQ และ YoY อย่างไรก็ตาม บริษัทยังขายสินเชื่ออย่างระมัดระวัง โดยเพิ่มขึ้นประมาณ 3% QoQ และ 10% YTD ซึ่งจะทำให้ยอดสินเชื่อเพิ่มเป็น 2567F ได้ได้ที่ขอบล่างของเป้า 15-20% ส่วนผลจ.สำรองฯ (credit cost) ยังทรงตัวเนื่องจากบริษัทยังเดินหน้าแผนคัดหนี้สูญ ในขณะที่คุณภาพสินทรัพย์ของสินเชื่อจำนวนที่เบียร์รถมอเตอร์ไซค์ดีขึ้น ทั้งนี้ เราคาดว่ากำไรสุทธิใน 3Q67F จะอยู่ที่ประมาณ 1.5 พันล้านบาท (+4% QoQ และ +17% YoY)

**ปรับประมาณการกำไรปี 2567F เพิ่ม 4% ปรับเพิ่มราคาเป้าหมายปี 2567F เป็น 48.5 บาท และแนะนำถือ**

เนื่องจากบริษัทคาดว่า credit cost จะทรงตัวใน 3Q67F เราจึงปรับลดประมาณการ credit cost เดิมปีเหลือ 3.2% (จากเดิม 3.4%) และคงประมาณการปี 2568F ไว้ที่ 3.0% ซึ่งที่ระดับนี้เราได้สมมติฐานว่าจะมีการคัดหนี้สูญก่อนใหญ่ใน 4Q67F ไปแล้ว ทั้งนี้ เมื่อใช้ PE ที่ 16.5x ทำให้เราได้อัตราเป้าหมายปี 2567F ที่ 48.5 บาท (เพิ่มขึ้นจากเดิม 46 บาท) ดังนั้น เรายังคงคำแนะนำถือ

**Risks**

การใช้ขายของรัฐบาลกระตุ้นเศรษฐกิจจากหญ้าไม่สำเร็จ, NPL เพิ่มขึ้น และ credit cost เพิ่มขึ้น, ไม่สามารถออกหุ้นกู้เพื่อระดมทุนมาขายสินเชื่อเพิ่ม.

**Key financials and valuations**

	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Pre-pro. profit (Bt mn)	6,949	9,187	10,061	12,143	13,980	16,077
Pretax profit (Bt mn)	6,201	6,360	6,126	7,353	8,674	10,135
Net income (Bt mn)	4,945	5,093	4,840	5,883	6,939	8,108
EPS (Bt)	2.33	2.40	2.28	2.77	3.27	3.82
DPS	0.37	0.95	0.21	0.28	0.33	0.38
EPS Growth (%)	(5.2)	3.0	(5.0)	21.5	18.0	16.8
Dividend Yield (%)	0.7	2.8	0.5	0.5	0.6	0.7
P/E (x)	22.3	14.2	19.3	18.9	16.0	13.7
P/BV (x)	4.4	2.5	2.9	3.0	2.7	2.4
ROAA (%)	5.6	4.5	3.5	3.6	3.7	3.6
ROAE (%)	21.7	18.8	15.8	17.1	17.8	18.5

Source: Company data, KGI Securities Research

**Figure 1: Debenture redemption schedule by month in 2H24**

Bt mn	MTC	Remark
Aug-24	8,659	Issued debenture worth 3.5bn, bank loan 5-6bn
Sep-24	770	
Oct-24	5,590	
Nov-24	4,334	
Dec-24	250	
<b>Total</b>	<b>19,604</b>	

Source: ThaiBMA, KGI Securities Research

**Figure 2: Peer comparison**

		AEONTS*	KTC*	MTC*	SAWAD*	TIDLOR*
	<b>TP-24F (Bt)</b>	157.50	47.25	48.50	45.00	20.50
<b>Rec.</b>	<b>Rec.</b>	OP	OP	N	OP	OP
Loan mix	<b>Loan port. (Bt bn)</b>	91.38	105.1	153.9	98.9	103.04
	Car title loan	-	-	35%	25%	60%
	Motorcycle title loan	-	-	30%	16%	15%
	H/P	8%	-	3%	31%	-
	Land for loan	-	-	14%	25%	-
	Credit card	44%	65%	-	-	-
	P-Loan	47%	32%	13%	3%	5%
	Others	1%	3%	5%	-	20%
Financials	Net profit - 24F	2,767	7,296	5,883	5,160	4,152
	Growth - 24F	-16.26%	0.99%	22.64%	-1.43%	5.62%
	ROE-24F	10.8%	2.1%	17.3%	16.5%	13.7%
	Dividend yield	3.5%	2.7%	0.4%	1.2%	1.5%
	Funding (Bt bn)	63.5	62.4	123.67	75.7	72.4
	- Loan (%)	87%	28%	35%	31%	53%
	- Debenture (%)	13%	72%	65%	69%	47%
IBD/E (x)	2.46	1.73	3.6	2.46	2.43	
Valuation	PE (x)	12.83	16.29	18.66	11.98	12.98
	PBV (x)	1.26	2.74	3.06	1.85	1.68
	Target PE (x)	14.03	16.54	17.42	12.53	14.00
Target 24F	Loan growth	1-3%	6-7%	15-20%	10%	10-15%
	Credit cost (bps)	around 8-8.5%	around 6-6.5%	<3.5%	around 2%	3-3.35%
	NPL ratio	<6%	<2%	<3.5%	<4%	1.4-1.6%
Key catalysts	2H24F	+ upward earnings + credit cost reduction	+ Rising revenue from bad debt recovery + Lower credit cost - Loan growth target derail	+ Stable credit cost - Slower loan growth	+ Lower LOS - Slower loan growth	- Credit cost higher than planned - Slower loan growth - Write-off truck loan
	2025F	+ Credit cost reduction + Loan growth resumption	+ Credit cost reduction	+ Credit cost reduction	+ Credit cost reduction	+ Credit cost reduction

Source: KGI Securities Research

**Figure 3: MTC's quarterly earnings performance**

Bt mn	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24F	% chg		9M23	9M24F	% chg
								QoQ	YoY			
<b>Income Statement (Bt mn)</b>												
Interest income	5,397	5,754	6,063	6,287	6,353	6,580	6,860	4.3	13.1	17,214	19,794	15.0
Interest expense	848	909	1,004	1,096	1,130	1,227	1,310	6.7	30.4	2,761	3,668	32.9
<b>Interest income - net</b>	<b>4,549</b>	<b>4,845</b>	<b>5,059</b>	<b>5,191</b>	<b>5,223</b>	<b>5,353</b>	<b>5,550</b>	<b>3.7</b>	<b>9.7</b>	<b>14,453</b>	<b>16,126</b>	<b>11.6</b>
Operating expense	2,352	2,463	2,391	2,496	2,630	2,660	2,734	2.8	14.4	7,206	8,024	11.4
<b>Operating profit</b>	<b>2,197</b>	<b>2,382</b>	<b>2,668</b>	<b>2,694</b>	<b>2,592</b>	<b>2,693</b>	<b>2,816</b>	<b>4.6</b>	<b>5.6</b>	<b>7,247</b>	<b>8,102</b>	<b>11.8</b>
Provisioning expense	1,066	1,200	1,300	1,276	1,134	1,150	1,170	1.8	(10.0)	3,565	3,454	(3.1)
Other income	233	287	236	269	278	252	235	(6.8)	(0.6)	757	765	1.0
<b>PPOP</b>	<b>2,431</b>	<b>2,669</b>	<b>2,904</b>	<b>2,963</b>	<b>2,870</b>	<b>2,945</b>	<b>3,051</b>	<b>3.6</b>	<b>5.1</b>	<b>8,004</b>	<b>8,866</b>	<b>10.8</b>
<b>Pre-tax profit</b>	<b>1,365</b>	<b>1,469</b>	<b>1,605</b>	<b>1,687</b>	<b>1,736</b>	<b>1,796</b>	<b>1,881</b>	<b>4.8</b>	<b>17.2</b>	<b>4,439</b>	<b>5,413</b>	<b>21.9</b>
Income tax	295	269	320	336	347	351	376	7.1	17.7	884	1,074	21.5
<b>Net profit</b>	<b>1,070</b>	<b>1,200</b>	<b>1,285</b>	<b>1,285</b>	<b>1,389</b>	<b>1,444</b>	<b>1,505</b>	<b>4.2</b>	<b>17.1</b>	<b>3,555</b>	<b>4,339</b>	<b>22.0</b>
<b>EPS (Bt)</b>	<b>0.50</b>	<b>0.57</b>	<b>0.61</b>	<b>0.61</b>	<b>0.66</b>	<b>0.68</b>	<b>0.71</b>	<b>4.2</b>	<b>17.1</b>	<b>1.68</b>	<b>2.05</b>	<b>22.0</b>
<b>Profitability (%)</b>												
Loan yield	17.95%	18.03%	18.13%	18.14%	17.74%	17.49%	17.5%			18.0%	17.6%	
Loan yield + fee	18.67%	18.83%	18.78%	18.81%	18.41%	18.03%	18.0%			18.8%	18.2%	
Cost of funds	3.88%	3.85%	3.98%	4.23%	4.29%	4.36%	4.46%			3.9%	4.3%	
Loan spread	14.8%	15.0%	14.8%	14.6%	14.1%	13.7%	13.6%			14.9%	13.9%	
Cost-to-income ratio	49.2%	48.0%	45.2%	45.7%	47.8%	47.5%	47.3%			48.6%	47.6%	
Effective tax rate	21.6%	18.3%	19.9%	19.9%	20.0%	19.6%	20.0%			20.0%	19.8%	
ROAA	3.2%	3.5%	3.5%	3.4%	3.6%	3.6%	3.8%			3.4%	3.6%	
ROAE	15.5%	16.3%	16.7%	16.0%	16.6%	16.8%	17.0%			15.9%	16.7%	
D/E (x)	3.24	3.59	3.67	3.56	3.48	3.68	3.72					
Loan (Bt bn)	125.74	132.85	138.74	143.32	147.59	154.67	158.67	2.6	14.4			
Loan growth (yoy %)	27.5	23.7	21.1	18.8	17.4	16.4	14.4					
<b>Asset quality</b>												
NPL (Bt mn)	3,992	4,470	4,411	4,461	4,467	4,449	4,499	(0.4)	(0.5)			
NPL ratio (%)	3.19	3.38	3.19	3.11	3.03	2.88	2.90					
LLR/Loan (%)	3.09	3.32	3.26	3.37	3.55	3.52	3.45					
Credit cost (bps)	339	361	375	356	307	297	312			358	306	
NPL coverage (%)	105	105	110	105	114	119	113					

Source: KGI Securities Research

**Figure 4: Key assumptions**

	2021	2022	2023	2024F	2025F	2026F
No. of branch	5,799	6,668	7,537	8,037	8,337	8,537
New branch	915	869	869	500	300	200
Loan growth (%)	29.3	31.0	18.8	15.8	19.7	19.7
Loan outstanding (Bt mn)	91,768	120,235	142,818	165,331	197,850	236,828
LLR (Bt mn)	1,788	3,307	4,668	5,199	5,793	6,303
Loan - net (Bt mn)	89,981	116,928	138,149	160,132	192,056	230,526
Loan overdue >3M	1,276	3,507	4,461	4,662	5,402	6,251
% to total loan	1.4	2.9	3.1	2.8	2.7	2.6
Credit cost (bps)	87	250	353	324	304	284
NPL coverage	140	94	105	112	112	109
LLR/Loan	1.95	2.75	3.27	3.14	2.93	2.66
Loan yield (%)	19.2	19.0	18.5	17.7	17.5	17.2
Loan yield (+ other incomes) (%)	20.2	19.7	19.3	18.3	18.0	17.7
Cost of fund (%)	3.57	3.50	3.81	4.20	4.20	4.20
Loan spread (%)	15.6	15.5	14.7	13.5	13.3	13.0
Loan spread (+fee income) (%)	16.6	16.2	15.5	14.1	13.8	13.5
Other income/rev (%)	0.3	0.4	0.4	0.5	0.5	0.5
Cost/income ratio	43.6	40.4	39.7	38.8	38.5	38.5
D/E (x)	2.74	3.40	3.66	3.69	3.77	3.96
Cost to income ratio (%)	43.6	40.4	39.7	38.8	38.5	38.5
Effective tax rate (%)	20.3	19.9	19.9	20.0	20.0	20.0
ROA (%)	5.6	4.5	3.5	3.6	3.7	3.6
ROE (%)	21.7	18.8	15.8	17.1	17.8	18.5

Source: KGI Securities Research

**Figure 5: Key assumption changes**

	Previous		Revised	
	2024F	2025F	2024F	2025F
Credit cost	3.4%	3.0%	3.2%	3.0%

Source: KGI Securities Research

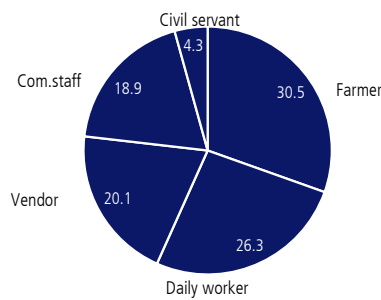
**Figure 6: Company profile**

Muangthai Capital (MTC) has been providing lending services since 1992 with a focus on motorcycle title loans, which it leads the market in. In addition, to meet customer needs, the company has expanded to other loans such as car title loans, personal loans, agricultural vehicle title loans, nano finance and land title loans. Moreover, the company provides the act to facilitate for its customers. As of 2023, the company manage customer more than 4 million account with 14,0873 employees. Loan portfolio outstanding of Bt143bn (as of 4Q23).

Source: Company data

**Figure 8: Customer profile**

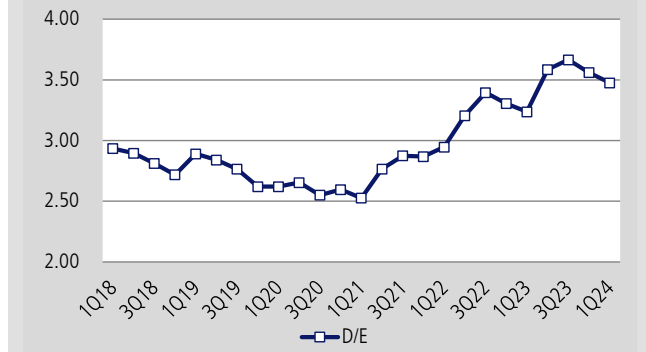
Percent



Source: Company data, KGI Securities Research

**Figure 10: D/E**

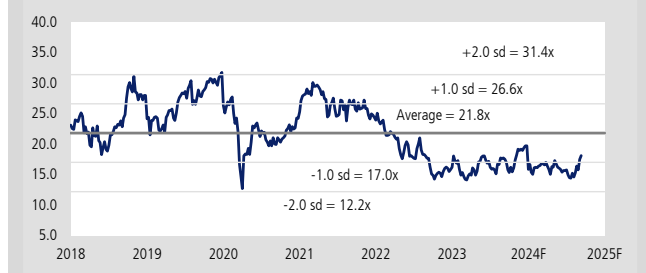
Times



Source: Company data, KGI Securities Research

**Figure 12: PE**

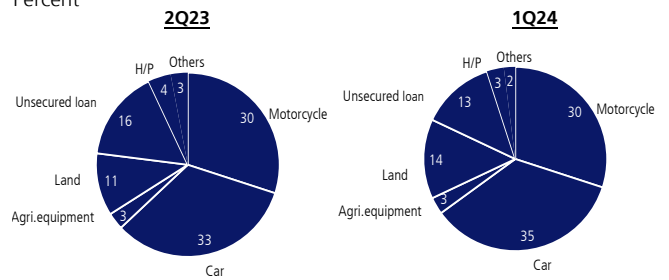
Times



Source: KGI Securities Research

**Figure 7: Loan breakdown**

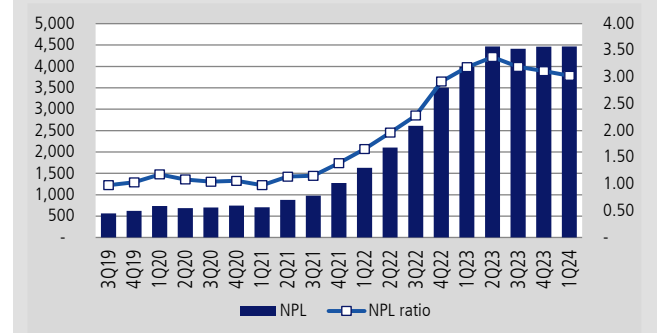
Percent



Source: Company data, KGI Securities Research

**Figure 9: Gross NPLs and NPL ratio**

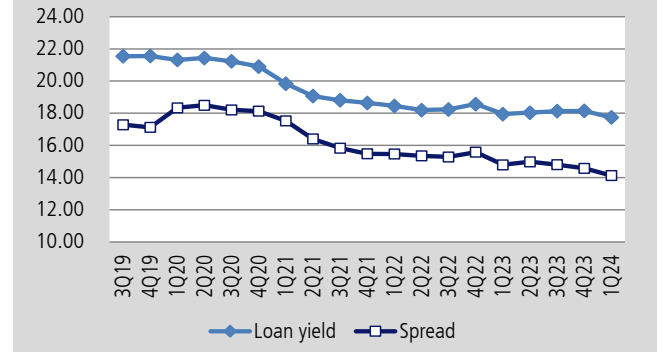
NPL, Bt mn (LHS); NPL ratio, percent (RHS)



Source: Company data, KGI Securities Research

**Figure 11: Loan yield and margin**

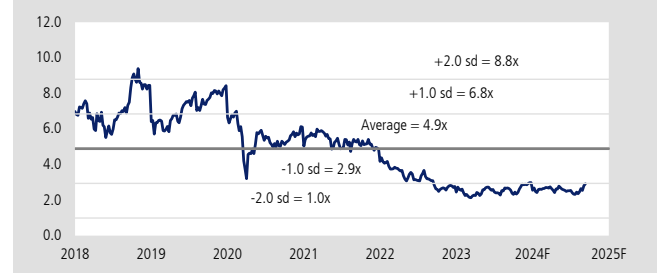
Percent



Source: Company data, KGI Securities Research

**Figure 13: PBV**

Times



Source: KGI Securities Research

**Balance Sheet**

As of 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F	2026F
<b>Total Assets</b>	<b>98,390</b>	<b>128,066</b>	<b>150,156</b>	<b>172,181</b>	<b>203,753</b>	<b>243,690</b>
Cash	1,306	3,213	2,822	299	300	300
Loans & Acc. Int - net	46,917	60,165	66,916	107,340	129,253	155,753
Total current asset	49,884	63,802	70,468	108,563	130,722	157,532
Loan -net (>1yr)	38,897	56,763	71,233	52,230	62,470	74,255
PP&E	2,054	2,037	2,134	2,484	2,834	3,184
<b>Total Liabilities</b>	<b>73,521</b>	<b>98,976</b>	<b>118,239</b>	<b>135,802</b>	<b>162,706</b>	<b>197,271</b>
S-T loan	14,356	15,379	21,839	32,413	38,896	46,675
L-T loans	41,664	63,425	66,948	95,761	113,913	135,342
Others	17,501	20,171	29,451	7,628	9,897	15,254
<b>Shareholders' Equity</b>	<b>24,869</b>	<b>29,214</b>	<b>32,094</b>	<b>36,578</b>	<b>41,238</b>	<b>46,571</b>
Common Stock	2,120	2,120	2,120	2,120	2,120	2,120
Capital Surplus	2,380	2,380	2,380	2,380	2,380	2,380
Retained Earnings	212	212	212	222	232	242
<b>Supplementary</b>						
NPLs	1,276	3,507	4,461	4,662	5,402	6,251
% to loan	1.4%	2.9%	3.1%	2.9%	2.8%	2.7%
NPL coverage	140	94	105	112	112	109

Source: KGI Securities Research

**Profit & Loss**

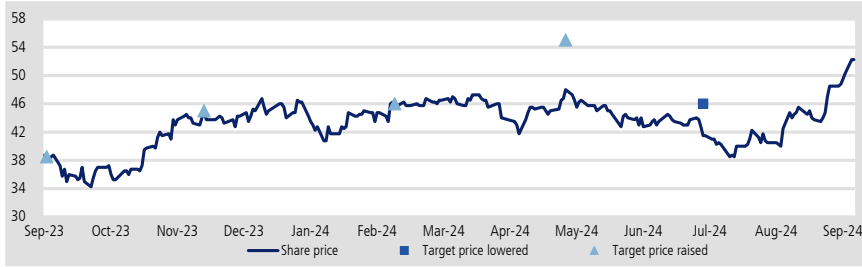
Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F	2026F
Interest income	15,195	19,199	23,500	26,501	30,670	36,513
Interest expense	2,127	2,813	3,857	4,830	5,550	7,188
<b>Interest income - net</b>	<b>13,068</b>	<b>16,386</b>	<b>19,644</b>	<b>21,671</b>	<b>25,120</b>	<b>29,325</b>
Operating expense	6,961	8,069	9,702	10,618	12,251	14,454
<b>Operating profit</b>	<b>6,106</b>	<b>8,317</b>	<b>9,942</b>	<b>11,053</b>	<b>12,870</b>	<b>14,871</b>
Other income	824	869	1,026	1,090	1,110	1,206
LLP	728	2,827	4,841	4,790	5,305	5,942
<b>Pre-tax profit</b>	<b>6,201</b>	<b>6,360</b>	<b>6,126</b>	<b>7,353</b>	<b>8,674</b>	<b>10,135</b>
Income tax	1,257	1,267	1,220	1,471	1,735	2,027
<b>Net profit</b>	<b>4,945</b>	<b>5,093</b>	<b>4,840</b>	<b>5,883</b>	<b>6,939</b>	<b>8,108</b>
<b>EPS (Bt)</b>	<b>2.33</b>	<b>2.40</b>	<b>2.28</b>	<b>2.77</b>	<b>3.27</b>	<b>3.82</b>

Source: KGI Securities Research

**Key ratios**

Year to 31 Dec	2021	2022	2023	2024F	2025F	2026F
<b>Growth (YoY %)</b>						
Loans and Accrued Int.	23.9	36.3	18.1	15.5	20.2	20.0
Borrowing fund	37.3	40.7	12.7	44.4	19.2	19.1
Total Assets	27.4	30.2	17.2	14.7	18.3	19.6
Total Equity	20.2	17.5	9.9	14.0	12.7	12.9
<b>Growth (YoY %)</b>						
Total revenue	8.7	25.3	22.2	12.5	15.2	18.7
Loan Loss Provision	186	288	71	(1)	11	12
Operating expense	13.3	15.9	20.2	9.4	15.4	18.0
Operating profit	1.8	36.2	19.5	11.2	16.4	15.6
Net Profit	(5.2)	3.0	(5.0)	21.5	18.0	16.8
EPS	(5.2)	3.0	(5.0)	21.5	18.0	16.8
<b>Profitability (%)</b>						
Yield on loans	19.21	18.95	18.54	17.70	17.46	17.21
Cost of Funds	3.57	3.50	3.81	4.20	4.20	4.20
Net Interest Margin	16.61	16.24	15.45	14.11	13.79	13.49
Cost/OP Income Ratio	43.6	40.4	39.7	38.8	38.5	38.5
ROAA	5.6	4.5	3.5	3.6	3.7	3.6
ROAE	21.7	18.8	15.8	17.1	17.8	18.5
Asset/equity (x)	4.0	4.4	4.7	4.7	4.9	5.2
D/E (x)	2.5	2.7	3.4	3.7	3.7	3.8

Source: KGI Securities Research

**Muangthai Capital - Recommendation & target price history**


Date	Rating	Target	Price
11-Jul-24	Neutral	46.00	41.50
10-May-24	Outperform	55.00	48.00
23-Feb-24	Neutral	46.00	45.50
29-Nov-23	Neutral	45.00	44.75
19-Sep-23	Underperform	38.50	38.25

Source: KGI Securities Research

## Company's ESG details

### Environment

**Goal of Net Zero:** MTC established plans and measures to achieve zero greenhouse gas emissions.

Phase 1 : 2022-2027: Reduce average carbon dioxide equivalent emissions by 10% from the base year.

Phase 2 : 2028-2032: Reduce average carbon dioxide equivalent emissions by 40% from the base year.

Phase 3 : 2033-2037: Carbon neutrality.

In 2023, the Corporate Governance and Sustainability Committee organized a review on the “Environmental Management Policy” in accordance with the context and global environmental challenges to reflect the operations of the company in the environmental dimensions covering the company, subsidiaries, and employees including the trading partners and business partners.

Energy / Electricity Management - In 2023, intensity decreased from 2022 by 2.56% which is lower than the set target.

Management of paper usage - In 2023, intensity decreased from 2022 by 12.25% which exceeded the set target.

Greenhouse gas emission - In 2023, intensity decreased from 2022 by 10%.

Water resource management - In 2023, intensity decreased from 2022 by 18.24% which exceeded the set target.

Effluent and Waste Management - In 2023, the company did not release wastewater that exceeded the standards and laws. In addition, the company did not pay any fines and was not punished with environmental penalties

### Social

	Goal	Operating performance
Number of employees (persons)	14,155	14,873
Ratio of resignation (percent)	20	12.06
Employee satisfaction (percent)	80.00	84.68
Number of training hours	6	11.06
Cases of human right violations (cases)	0	0
Labor dispute	0	0
Number of community contribution (million Baht)	5,100,000	5,546,350
Number of employees participating in social activities (projects)	6,500	7,226
Number of application user accounts (accounts)	578,100	587,251
Customer satisfaction (percent)	80.00	80.59
Number of fatal accidents (cases)	0	2
Number of lost time accidents (cases)	0	30
Number of minor accidents (cases)	0	26

### Governance

To achieve good corporate governance, the company has a good structure and business management system, as well as a strong relationship between the Board of Directors, management, shareholders, and other stakeholders so that business can be conducted with transparency and verifiable complying to the correctness, treating stakeholders equitably, transparent disclosure of information responsibility for duties and accountability for performance.

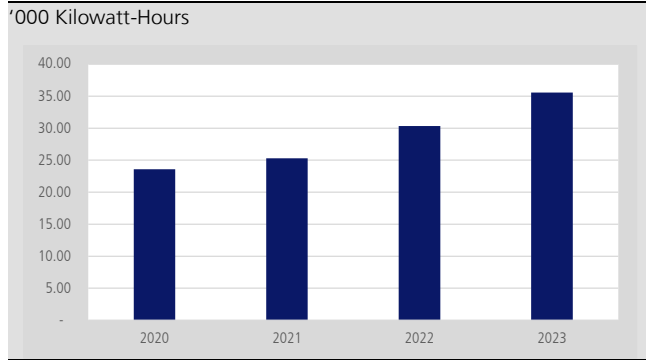
### Independence of the Board of Directors from the management.

The Board of Directors shall consider, express opinions and vote on matters for which the Board of Directors has decision-making powers. The independence of directors is a matter of great concern to protect the interests of shareholders. Directors who lack independence should not be responsible for making decisions. The Board of Directors and the management have clearly separated roles, duties, and responsibilities to enable checks and balances and review of management.

Source: Company data, KGI Securities Research

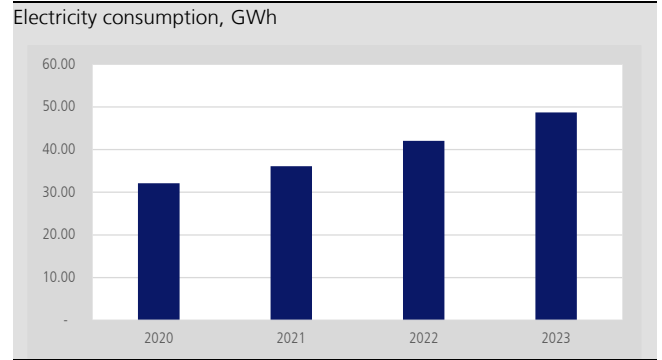


**Total GHG emissions**



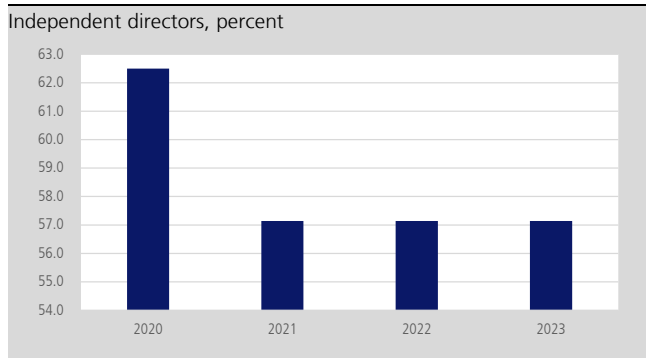
Source: Company data, KGI Securities Research

**Total electricity consumption**



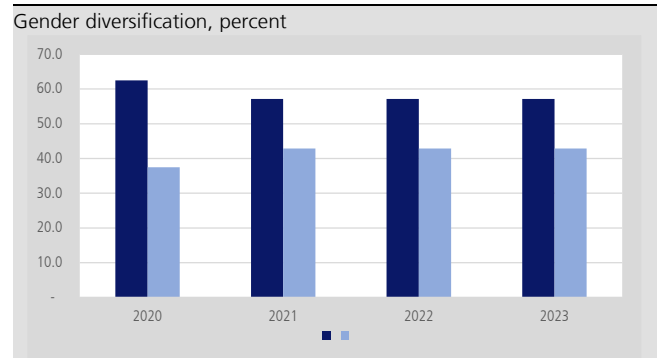
Source: Company data, KGI Securities Research

**Proportion of independent directors**



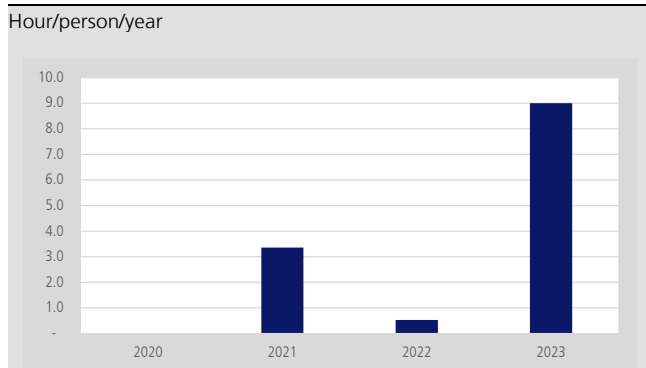
Source: KGI Securities Research

**Gender diversification of directors**



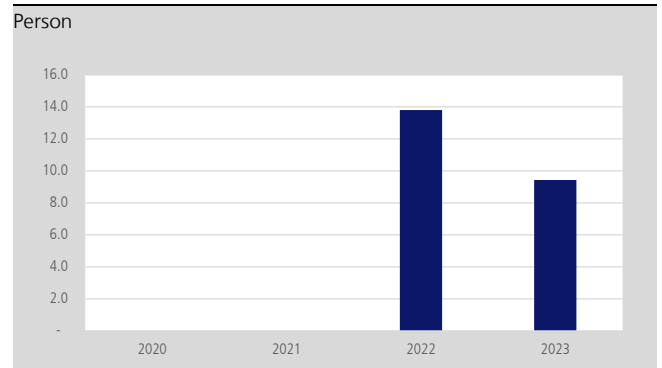
Source: KGI Securities Research

**Employee training**



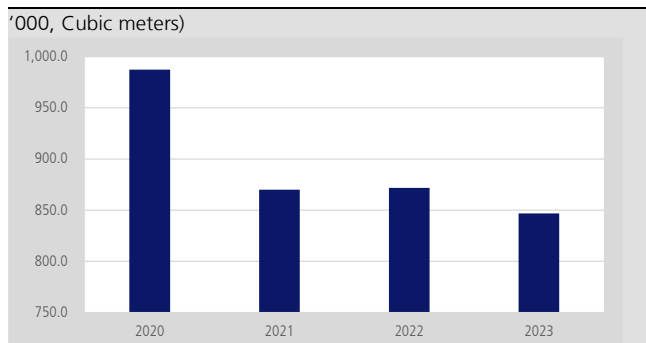
Source: Company data, KGI Securities Research

**Employee turnover**



Source: Company data, KGI Securities Research

**Total water consumption**



Source: Company data, KGI Securities Research

## SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMEN	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B.GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSIAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALAI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORNBANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: www.setsustainability.com

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
ADVANC	ADVANCED INFO SERVICE	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
AMA	AMA MARINE	GULF	GULF ENERGY DEVELOPMENT	SAT	SOMBOON ADVANCE TECHNOLOGY
AMATA	AMATA CORPORATION	HANA	HANA MICROELECTRONICS	SCB	SCB X
ANAN	ANANDA DEVELOPMENT	HENG	HENG LEASING AND CAPITAL	SCC	THE SIAM CEMENT
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	SCCC	SIAM CITY CEMENT
AP	AP (THAILAND)	INTUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	IRPC	IRPC	SEAFKO	SEAFKO
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANPU	BANPU	KBANK	KASIKORNBANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BEM	BANGKOK EXPRESSWAY AND METRO	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BGRIM	B. GRIMM POWER	LPN	L.P.N. DEVELOPMENT	STGT	SRI TRANG GLOVES (THAILAND)
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	SUN	SUNSWEEP
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAICOM
COM7	COM7	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CPALL	CP ALL	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PTG	PTG ENERGY	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PTT	PTT	VGI	VGI
DOHOM	DOHOME	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
EGCO	ELECTRICITY GENERATING	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
GFPT	GFPT	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
GGC	GLOBAL GREEN CHEMICALS	QH	QUALITY HOUSES		



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	JMT	JMT NETWORK SERVICES	SFT	SHRINKFLEX (THAILAND)
BCH	BANGKOK CHAIN HOSPITAL	LH	LAND AND HOUSES	SINGER	SINGER THAILAND
BEC	BEC WORLD	M	MK RESTAURANT GROUP	SMD	SAINTMED
BH	BUMRUNGRAD HOSPITAL	MEGA	MEGA LIFESCIENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERAWAN GROUP	SAK	SAKSIAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRIYA
HUMAN	HUMANICA	SAWAD	SRIWAWAD CORPORATION	UBE	UBON BIO ETHANOL
IIG	I&I GROUP	SFLEX	STARFLEX	XO	EXOTIC FOOD



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	LPH	LADPRAO GENERAL HOSPITAL	TPCH	TPC POWER HOLDING
EKH	EKACHAI MEDICAL CARE	MENA	MENA TRANSPORT		
JMART	JAYMART GROUP HOLDINGS	SISB	SISB		

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
BBGI	BBGI	NTSC	Nutrition SC	TGE	THACHANG GREEN ENERGY
BTG	BETAGRO	PLT	Pilatus Marine		
ITC	i-Tail Corporation	PQS	Premier Quality Starch		

Source: www.thai-iod.com

**Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. 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 or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

## Anti-corruption Progress Indicator

### Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

### Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCO	SEAFCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENDEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

### Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

### No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: [www.cgthailand.org](http://www.cgthailand.org)

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