



SET ESG Rating of A

Neutral Upgraded

Price as of 12 Sep 2025	42.00
12M target price (Bt/shr)	44.00
Unchanged/Revised up(down) (%)	22.2
Upside/downside (%)	4.8

Key messages

ปรับเพิ่มประมาณการกำไรปี 2569F ขึ้นอีก 5.5% เพื่อสะท้อนถึงต้นทุนการระดมเงินที่ลดลง 40bps และ re-rate PE เป็น 12x ทำให้ได้ราคาเป้าหมายปี 2569F ใหม่ที่ 44 บาท ทำให้เราปรับเพิ่มคำแนะนำจากขายเป็นถือ

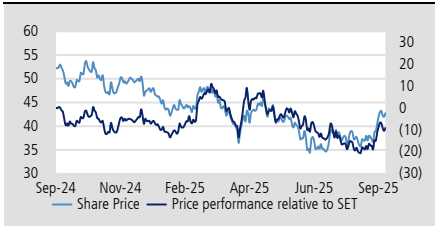
Trading data

Mkt cap (Btmn/US\$m)	90,630/2,832
Outstanding shares (mn)	2,120
Foreign ownership (mn)	59.0
3M avg. daily trading (mn)	8.59
52-week trading range (Bt)	34.5/53.75
Performance (%)	3M 6M 12M
Absolute	14.0 -3.4 -14.9
Relative	-1.0 -12.3 -6.2

Quarterly EPS

	1Q	2Q	3Q	4Q
2023	0.62	0.57	0.61	0.61
2024	0.66	6.68	0.70	0.73
2025	0.74	0.78		

Share price chart



Source: SET

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COMPANY UPDATE

Thailand

Muangthai Capital

(MTC.BK/MTC TB)*



ได้รับประโยชน์จากนโยบายรัฐ และดอกเบี้ยขาลงแรงกว่าที่คาด

Event

ปรับประมาณการกำไร และ ราคาเป้าหมาย, ปรับเพิ่มคำแนะนำ

Impact

ปัจจัยบวกมีน้ำหนักมากกว่า

การเร่งลดดอกเบี้ยช่วยคลายความกังวลของกลุ่ม Non-bank เพราะจะทำให้ต้นทุนการระดมเงินลดลง ในขณะที่ความเสี่ยงด้าน NPL ก็เหมือนจะลดลงด้วยการที่ credit cost ผ่านระดับสูงสุดไปแล้ว เราคาดว่านโยบายประชานิยมของรัฐบาลชุดใหม่ และ นายกรัฐมนตรีคนใหม่จะมีการพักหนี้ของ ธกส. รวมอยู่ด้วย ซึ่งน่าจะส่งผลดีทางอ้อมต่อกลุ่ม non-bank เพราะจะช่วยเพิ่มความสามารถในการชำระหนี้หนี้ของลูกค้าที่ถูกการเงินจาก non-bank สำหรับในระยะต่อไป การอัดฉีดเงินเพื่อกระตุ้นเศรษฐกิจจากหนี้ และมาตรการ “คนละครึ่ง” ยังจะช่วยสร้างตัวคูณทวีของเงินในการกระตุ้นเศรษฐกิจอีกด้วย

ปรับลดสมมติฐานต้นทุนการระดมเงินลง 40bps

เนื่องจากการลดดอกเบี้ยมาตั้งแต่ช่วงกลางปี 2567 ต้นทุนการระดมเงินของ MTC จึงลดลงมาเล็กน้อยประมาณ 15bps อย่างไรก็ตาม การปรับอัตราดอกเบี้ยตามหลังดอกเบี้ยนโยบาย รวมถึงการเร่งลดดอกเบี้ยใน 2H68 และ ในปี 2569 จะส่งผลต่อ MTC โดยจะทำให้ต้นทุนการระดมเงินลดลงเร็วกว่าที่คาดเอาไว้ก่อนหน้านี้ ดังนั้น เราจึงปรับลดสมมติฐานต้นทุนการระดมเงินลงอีก -40bps ในปี 2569 โดยสรุปแล้ว เราคาดว่าต้นทุนการระดมเงินของบริษัทในปี 2568F/2569F จะอยู่ที่ 4.3%/3.7% (ลดลงจากเดิมที่ 4.3%/4.1%)

ปรับเพิ่มประมาณการกำไรปี 2569F ขึ้นอีก 5.5% และ re-rate PE เป็น 12x ทำให้ได้ราคาเป้าหมายปี 2569F ใหม่ที่ 44 บาท

เพื่อสะท้อนถึงต้นทุนการระดมเงินที่ลดลง 40bps เราจึงปรับเพิ่มประมาณการกำไรปี 2569F ขึ้นอีก 5.5% ในขณะเดียวกัน เรา re-rate PE เป็น 12x (จากเดิม 10x) ทำให้ได้ราคาเป้าหมายใหม่ที่ 44 บาท จาก 34 บาท ทั้งนี้ จากกระแสข่าวบวก ทำให้เราปรับเพิ่มคำแนะนำจากขายเป็นถือ

Risks

NPLs เพิ่มขึ้น และ credit costs เพิ่มขึ้น, ออกหุ้นกู้เพื่อใช้ขยายสินเชื่อไม่ได้

Key financials and valuations

	Dec-21A	Dec-22A	Dec-23A	Dec-24A	Dec-25F	Dec-26F
Pre-pro. profit (Bt mn)	6,949	9,187	10,061	10,829	12,093	14,462
Pretax profit (Bt mn)	6,201	6,360	6,126	7,328	8,193	9,671
Net income (Bt mn)	4,945	5,093	4,906	5,867	6,555	7,736
EPS (Bt)	2.33	2.40	2.31	2.77	3.09	3.65
DPS	0.37	0.95	0.21	0.25	0.25	0.25
EPS Growth (%)	(5.2)	3.0	(3.7)	19.6	11.7	18.0
Dividend Yield (%)	0.7	2.8	0.5	0.5	0.6	0.6
P/E (x)	22.3	14.2	19.0	17.2	13.6	11.5
P/BV (x)	4.4	2.5	2.9	2.7	2.1	1.8
ROAA (%)	5.6	4.5	3.5	3.7	3.6	3.8
ROAE (%)	21.7	18.8	16.0	16.9	16.4	17.0

Source: Company data, KGI Securities Research

Figure 1: Key assumptions

	2022	2023	2024	2025F	2026F
No. of branch	6,668	7,535	8,172	8,672	8,972
New branch	869	867	637	500	300
Loan growth (%)	31.0	18.8	14.8	12.5	12.7
Loan outstanding (Bt mn)	120,235	142,818	164,024	184,071	207,378
LLR (Bt mn)	3,307	4,668	5,893	6,945	7,813
Loan - net (Bt mn)	116,928	138,149	158,130	177,126	199,564
Loan overdue >3M	3,507	4,461	4,517	4,961	5,581
% to total loan	2.9	3.1	2.8	2.7	2.7
Credit cost (bps)	250	353	294	260	250
NPL coverage	94	105	130	130	128
LLR/Loan	2.75	3.27	3.59	3.77	3.77
Loan yield (%)	19.0	18.5	17.6	17.0	17.6
Loan yield (+ other incomes) (%)	19.7	19.3	18.6	18.0	18.0
Cost of fund (%)	3.50	3.81	4.39	4.30	3.70
Loan spread (%)	15.5	14.7	13.2	12.7	13.9
Loan spread (+fee income) (%)	16.2	15.5	14.2	13.7	14.3
Other income/rev (%)	0.4	0.4	0.6	0.6	0.5
Cost/income ratio	40.4	39.7	38.9	39.5	39.5
D/E (x)	3.40	3.66	3.58	3.41	3.31
Effective tax rate (%)	19.9	19.9	19.9	20.0	20.0
ROA (%)	4.5	3.5	3.7	3.6	3.8
ROE (%)	18.8	16.0	16.9	16.4	17.0

Source: KGI Securities Research

Figure 2: Changes to our key assumptions

	Previous		Revised	
	2025F	2026F	2025F	2026F
Cost of funds	4.3%	4.1%	4.3%	3.7%

Source: KGI Securities Research

Figure 3: MTC's quarterly earnings

Bt mn	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	% chg		1H24	1H25	% chg
							QoQ	YoY			
Income Statement (Bt mn)											
Interest income	6,353	6,580	6,937	7,086	7,058	7,357	4.2	11.8	12,933	14,415	11.5
Interest expense	1,130	1,227	1,343	1,441	1,451	1,472	1.4	19.9	2,358	2,923	24.0
Interest income - net	5,223	5,353	5,594	5,645	5,607	5,885	5.0	9.9	10,576	11,492	8.7
Operating expense	2,630	2,660	2,734	2,766	2,829	2,953	4.4	11.0	5,290	5,781	9.3
Operating profit	2,592	2,693	2,860	2,879	2,778	2,933	5.6	8.9	5,285	5,711	8.0
Provisioning expense	1,134	1,150	1,222	1,137	998	1,061	6.4	(7.7)	2,284	2,059	(9.8)
Other income	278	252	233	184	185	188	2.1	(25.2)	530	373	(29.6)
PPOP	2,870	2,945	3,093	3,063	2,963	3,121	5.4	6.0	5,815	6,084	4.6
Pre-tax profit	1,736	1,796	1,871	1,926	1,965	2,060	4.8	14.7	3,532	4,025	14.0
Income tax	347	351	380	383	394	413	4.9	17.5	698	807	15.6
Net profit	1,389	1,444	1,491	1,543	1,571	1,647	4.8	14.0	2,834	3,218	13.6
EPS (Bt)	0.66	0.68	0.70	0.73	0.74	0.78	4.8	14.0	1.34	1.52	13.6
Profitability (%)											
Loan yield	17.74%	17.49%	17.87%	17.68%	17.25%	17.23%			17.6%	17.2%	
Loan yield + fee	18.41%	18.03%	18.39%	18.01%	17.60%	17.55%			18.2%	17.6%	
Cost of funds	4.24%	4.31%	4.43%	4.76%	4.72%	4.58%			4.3%	4.7%	
Loan spread	14.2%	13.7%	14.0%	13.3%	12.9%	13.0%			13.9%	12.9%	
Cost-to-income ratio	47.8%	47.5%	46.9%	47.5%	48.8%	48.6%			47.6%	48.7%	
Effective tax rate	20.0%	19.6%	20.3%	19.9%	20.0%	20.0%			19.8%	20.0%	
ROAA	3.6%	3.6%	3.5%	3.6%	0.0%	0.0%			3.6%	0.0%	
ROAE	16.6%	16.8%	16.6%	16.5%	0.0%	0.0%			16.7%	0.0%	
D/E (x)	3.48	3.57	3.65	3.47	3.38	3.40					
Branch	7,788	7,980	8,031	8,172	8,303	8,433					
New branch	253	192	51	141	132	131					
Loan (Bt bn)	143.26	150.47	155.30	160.35	163.65	170.82	4.4	13.5			
Loan growth (yoy %)	19.1	17.9	16.1	15.7	14.2	13.5					

Source: Company data, KGI Securities Research

Figure 4: MTC's asset quality

	1Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	% chg	
								QoQ	YoY
Asset quality									
NPL (Bt mn)		4,467	4,449	4,488	4,517	4,502	4,585	1.8	3.1
NPL ratio (%)		3.03	2.88	2.82	2.75	2.70	2.70		
LLR/Loan (%)		3.55	3.52	3.57	3.68	3.67	3.60		
Credit cost (bps)		307	297	307	277	238	243		
NPL coverage (%)		113.8	118.9	123.4	130.5	138	139		
Title loan and P-Loan									
Stage 1		126,479	133,578	138,714	143,411	146,566	153,391	4.7	14.8
Stage 2		12,652	12,759	12,366	12,600	12,733	12,981	2.0	1.7
Stage 3		4,128	4,133	4,224	4,336	4,352	4,446	2.2	7.6
Total		143,260	150,470	155,304	160,347	163,651	170,819	4.4	13.5
LLR									
Stage 1		(1,440)	(1,572)	(1,697)	(1,827)	(1,863)	(1,929)	3.5	22.7
Stage 2		(988)	(1,005)	(1,008)	(1,108)	(1,166)	(1,171)	0.4	16.6
Stage 3		(2,656)	(2,712)	(2,834)	(2,959)	(3,016)	(3,109)	3.1	14.6
Total		(5,084)	(5,289)	(5,539)	(5,893)	(6,045)	(6,209)	2.7	17.4
% of loan		3.55%	3.52%	3.57%	3.68%	3.69%	3.63%	(1.6)	3.4
H/P loan (motorcycle)									
Stage 1		3,429	3,404	3,360	3,375	3,478	3,596	3.4	5.6
Stage 2		559	483	395	339	282	254	(9.8)	(47.3)
Stage 3		339	316	264	182	149	139	(7.2)	(56.1)
Total		4,327	4,202	4,019	3,896	3,910	3,989	2.0	(5.1)
LLR									
Stage 1		(50)	(41)	(44)	(43)	(36)	(33)	(9.0)	(20.2)
Stage 2		(90)	(72)	(70)	(62)	(50)	(43)	(13.4)	(40.4)
Stage 3		(174)	(159)	(160)	(114)	(96)	(90)	(6.7)	(43.7)
Total		(314.6)	(272.8)	(273.0)	(218.5)	(182.0)	(165.6)	(9.0)	(39.3)

Source: Company data, KGI Securities Research

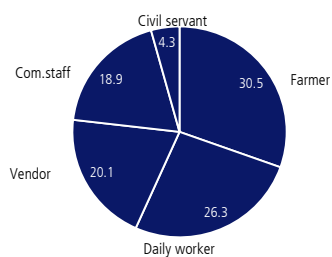
Figure 5: Company profile

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 7: Customer profile

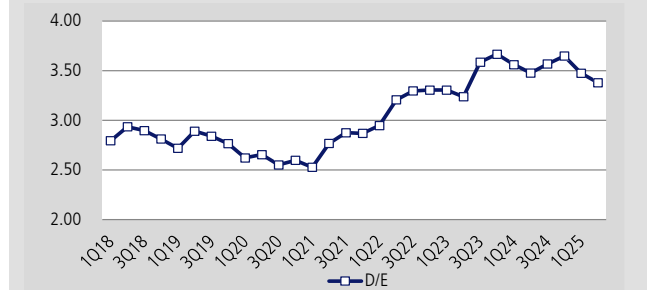
Percent



Source: Company data, KGI Securities Research

Figure 9: D/E

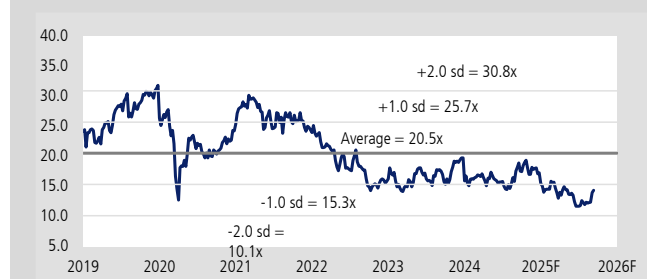
Times



Source: Company data, KGI Securities Research

Figure 11: PE

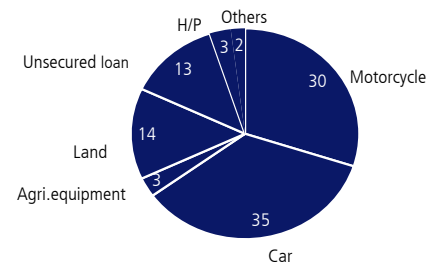
Times



Source: KGI Securities Research

Figure 6: Loan breakdown

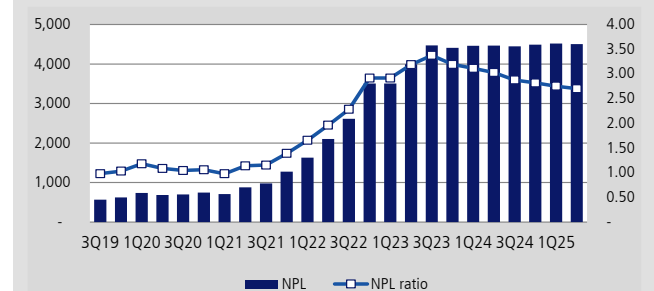
Percent



Source: Company data, KGI Securities Research

Figure 8: Gross NPLs and NPL ratio

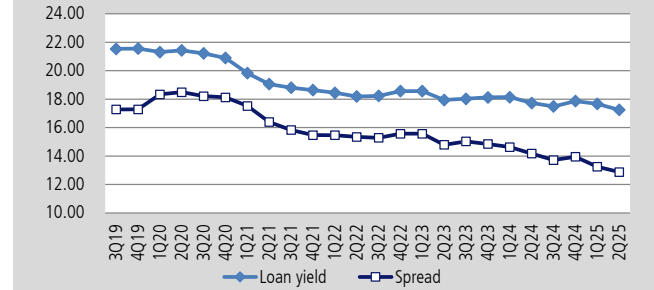
NPL, Bt mn (LHS); NPL ratio, percent (RHS)



Source: Company data, KGI Securities Research

Figure 10: Loan yield and margin

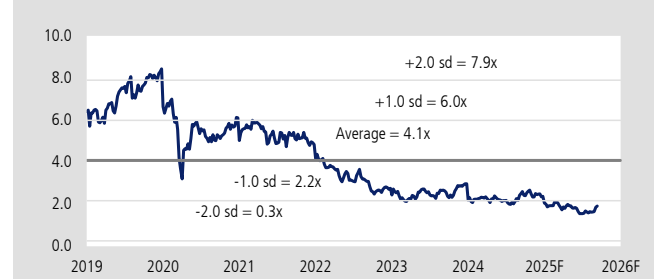
Percent



Source: Company data, KGI Securities Research

Figure 12: PBV

Times



Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
Total Assets	128,066	150,156	170,846	192,523	214,904
Cash	3,213	2,822	3,126	1,299	1,299
Loans & Acc. Int - net	60,165	66,916	73,456	83,250	93,656
Total current asset	63,802	70,468	77,111	85,473	96,124
Loan -net (>1yr)	56,763	71,233	84,675	95,940	108,083
PP&E	2,037	2,134	2,173	2,484	2,834
Total Liabilities	98,976	118,239	133,893	149,420	165,527
S-T loan	15,379	21,839	23,240	36,369	40,106
L-T loans	63,425	66,948	73,601	104,632	114,798
Others	20,171	29,451	37,052	8,419	10,622
Shareholders' Equity	29,214	32,094	37,476	42,632	48,503
Common Stock	2,120	2,120	2,120	2,120	2,120
Capital Surplus	2,380	2,380	2,380	2,380	2,380
Retained Earnings	212	212	212	222	232
Supplementary					
NPLs	3,507	4,461	4,517	4,961	5,581
% to loan	2.9%	3.1%	2.8%	2.8%	2.8%
NPL coverage	94	105	130	140	140

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
Interest income	19,199	23,500	26,956	28,892	33,025
Interest expense	2,813	3,857	5,142	5,801	5,659
Interest income - net	16,386	19,644	21,814	23,091	27,365
Operating expense	8,069	9,702	10,790	11,728	13,633
Operating profit	8,317	9,942	11,024	11,363	13,732
Other income	869	1,026	946	730	730
LLP	2,827	4,841	4,642	3,900	4,792
Pre-tax profit	6,360	6,126	7,328	8,193	9,671
Income tax	1,267	1,220	1,461	1,639	1,934
Net profit	5,093	4,906	5,867	6,555	7,736
EPS (Bt)	2.40	2.31	2.77	3.09	3.65

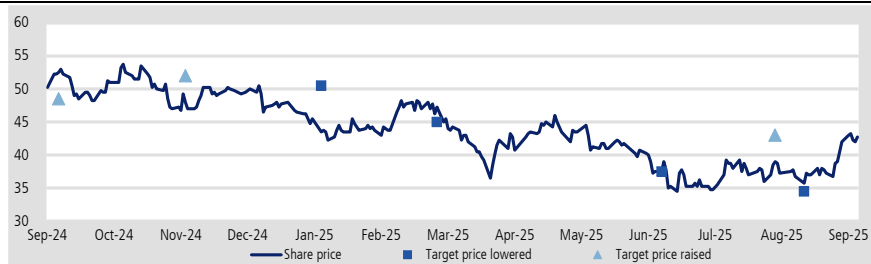
Source: KGI Securities Research

Key ratios

Year to 31 Dec	2022	2023	2024	2025F	2026F
Growth (YoY %)					
Loans and Accrued Int.	36.3	18.1	14.5	12.5	12.6
Borrowing fund	40.7	12.7	9.1	45.6	9.9
Total Assets	30.2	17.2	13.8	12.7	11.6
Total Equity	17.5	9.9	16.8	13.8	13.8
Growth (YoY %)					
Total revenue	25.3	22.2	13.8	6.2	14.0
Loan Loss Provision	288	71	(4)	(16)	23
Operating expense	15.9	20.2	11.2	8.7	16.2
Operating profit	36.2	19.5	10.9	3.1	20.9
Net Profit	3.0	(3.7)	19.6	11.7	18.0
EPS	3.0	(3.7)	19.6	11.7	18.0
Profitability (%)					
Yield on loans	18.95	18.54	18.03	16.96	17.56
Cost of Funds	3.50	3.81	4.39	4.30	3.70
Net Interest Margin	16.24	15.45	14.17	13.73	14.31
Cost/OP Income Ratio	40.4	39.7	38.9	39.5	39.5
ROAA	4.5	3.5	3.7	3.6	3.8
ROAE	18.8	16.0	16.9	16.4	17.0
Asset/equity (x)	4.4	4.7	4.6	4.5	4.4
D/E (x)	2.7	3.4	3.7	3.5	3.4
Asset Quality (%)					
NPLs Ratio	2.9%	3.1%	2.8%	2.8%	2.8%
NPL Coverage Ratio	94	105	130	130	128
LLR/Loans Ratio	2.9%	3.4%	3.7%	3.9%	3.9%
EPS (fully diluted)	2.40	2.31	2.77	3.09	3.65
DPS	0.95	0.21	0.25	0.25	0.25
BVPS	13.8	15.1	17.7	20.1	22.9

Source: KGI Securities Research

Muangthai Capital - Recommendation & target price history



Date	Rating	Target	Price
19-Aug-25	Underperform	34.50	35.75
6-Aug-25	Neutral	43.00	39.00
16-Jun-25	Neutral	37.50	37.50
7-Mar-25	Neutral	45.00	47.25
14-Jan-25	Outperform	50.50	43.50
14-Nov-24	Neutral	52.00	48.00
18-Sep-24	Neutral	48.50	52.50

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 2024, the company introduced measures to efficiently manage electricity consumption by setting appropriate usage limits for each branch. This initiative aims to reduce unnecessary energy use and foster a culture of resource appreciation.
- Provide education and promote the value of water usage; educate employees and monitor environmental performance through a monthly newsletter that employees are required to read regularly.
- Appropriate sanitary fixtures; Add male urinals in line with employee numbers to reduce water usage per use and include this guideline in the branch improvement manual.
- Promoting the policy of using electric vehicles (EVs) in the operations process.
- The head office encourages employees to reuse paper by printing on both sides and has designated collection points for single-sided paper to be reused.
- Develop an E-Receipt system to comply with laws and regulations.
- The company sets a goal to reduce the amount of waste from paper/vinyl labels by 5%.

Human capital

- In 2024, the company provided an average of 11.77 hours of training per employee and 8 courses per year. In addition, more than 80% of employees passed the post training test in almost all courses, which exceeded the company's target.
- The company set a target of hiring 20% of new employees compared to the number of employees within the organization at the end of 2023 to support the expansion of branches and to provide opportunities for talented people from all over the country to be part of the organization's growth. The company also set a target of 16% employee turnover.
- In 2024, the company hired 2,221 new employees, representing 14.93% of the total number of employees. The company also had 1,165 employees leave the company, representing 7.83% of the total number of employees. Among those who resigned, 992 did so voluntarily, accounting for 85.15%.
- In 2024, the level of employee engagement was 87.01%, which is higher than the previous year, and the employee turnover rate decreased from 12.06% in 2023 to 7.81%. This is due to the company's promotion of employee engagement activities, including organizing intradistrict sports competitions, annual trips, employee training,

Social opportunity

- The company promotes education for young children aged 2-6 years, a critical period for learning, brain development, communication, emotional growth, and overall well-being. Early childhood development centers serve as a second home, helping prepare children for learning and alleviating the burden on parents. Since 2012, the company has initiated the "New Home for Chance" by donating the first early childhood development center in Tak Province.
- In 2024, a total of 8,086 employees participated in the blood donation project, an increase of 860 from the previous year. This resulted in the company collecting more than 24,258 units of blood for patients in need. The company believes that blood donation not only provides blood but also offers patients a chance at life.
- Promoting Employment Opportunities for Disabled People

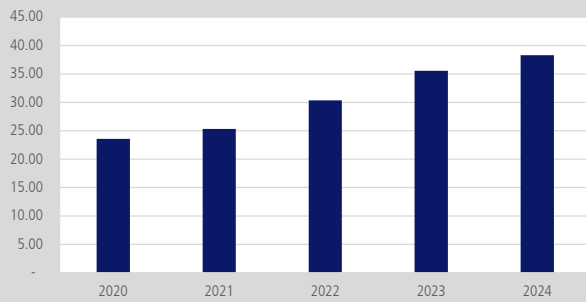
Governance

- The company maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD)

Source: Company data, KGI Securities Research

Total GHG emissions

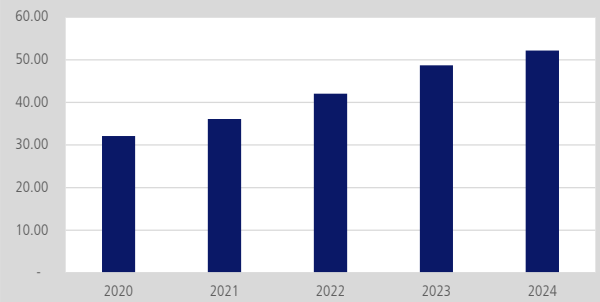
'000 Kilowatt-Hours



Source: Company data, KGI Securities Research

Total electricity consumption

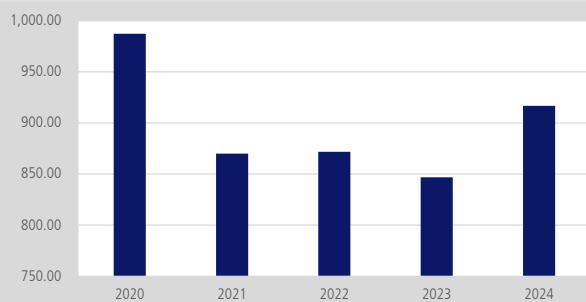
Electricity consumption, GWh



Source: Company data, KGI Securities Research

Total water consumption

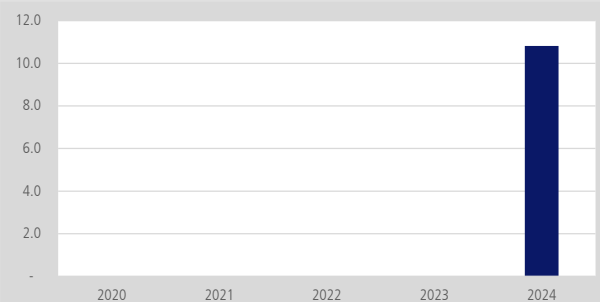
Water consumption, m3



Source: Company data, SETSMART, KGI Securities Research

Total waste

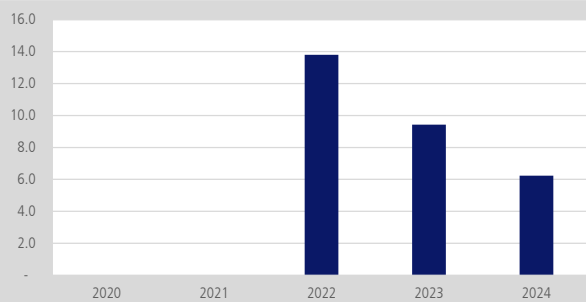
Waste generated, Kilograms



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

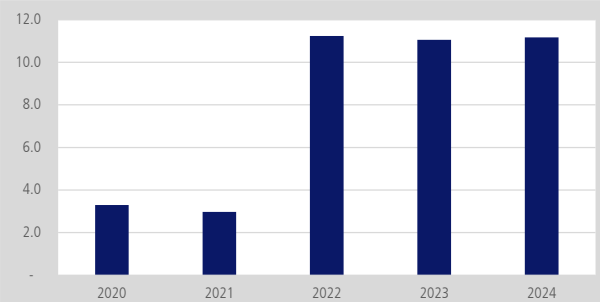
Percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

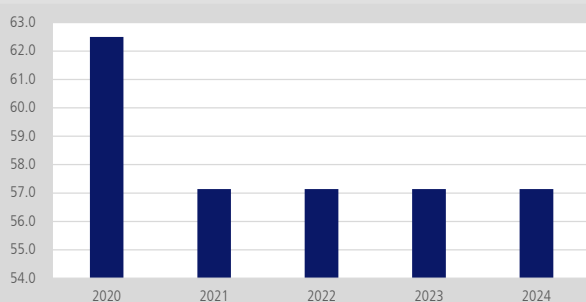
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

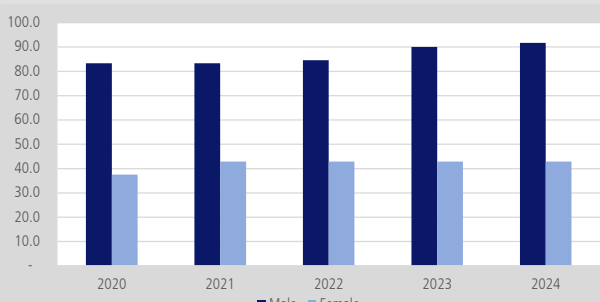
Percent



Source: Company data, SETSMART, KGI Securities Research

Gender diversification of directors

Percent



Source: Company data, SETSMART, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AA	KCE	KCE ELECTRONICS	A
AMATA	AMATA CORPORATION	AAA	KKP	KIATNAKIN PHATRA BANK	AA
AOT	AIRPORTS OF THAILAND	A	KTB	KRUNG THAI BANK	AAA
AP	AP (THAILAND)	AA	KTC	KRUNGTHAI CARD	AAA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	LH	LAND AND HOUSES	AA
BANPU	BANPU	AAA	MAJOR	MAJOR CINEPLEX GROUP	AA
BBGI	BBGI	AA	MINT	MINOR INTERNATIONAL	AA
BBL	BANGKOK BANK	AAA	MTC	MUANGTHAI CAPITAL	AAA
BCH	BANGKOK CHAIN HOSPITAL	AA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BCPG	BCPG	AAA	ORI	ORIGIN PROPERTY	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	A	OSP	OSOTSPA	AA
BEM	BANGKOK EXPRESSWAY AND METRO	AAA	PLANB	PLAN B MEDIA	AA
BGRIM	B.GRIMM POWER	AAA	PSH	PRUKSA HOLDING	AA
BPP	BANPU POWER	AAA	PTT	PTT	AAA
BTG	BETAGRO	AAA	PTTEP	PTT EXPLORATION AND PRODUCTION	AA**
BTS	BTS GROUP HOLDINGS	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
CBG	CARABAO GROUP	AA	RATCH	RATCH GROUP	AAA
CENTEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSIAM LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRIAWAD CORPORATION	AA
CPALL	CP ALL	AAA	SCB	SCB X	AA
CPAXT	CP AXTRA	AA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	AA
CPN	CENTRAL PATTANA	AAA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
CRC	CENTRAL RETAIL CORPORATION	AA	SPALI	SUPALAI	A
DELTA	DELTA ELECTRONICS (THAILAND)	A	STECON	STECON GROUP	AA
EGCO	ELECTRICITY GENERATING	AA	SUN	SUNSWEEP	BBB
GLOBAL	SIAM GLOBAL HOUSE	AA	SYNEX	SYNNEX (THAILAND)	AA
GPSC	GLOBAL POWER SYNERGY	AAA	TCAP	THANACHART CAPITAL	AA
GULF	GULF ENERGY DEVELOPMENT	AAA	TFG	THAIFOODS GROUP	AA
HANA	HANA MICROELECTRONICS	AA	TISCO	TISCO FINANCIAL GROUP	AAA
HMPRO	HOME PRODUCT CENTER	AA	TOP	THAI OIL	AAA
IVL	INDORAMA VENTURES	AAA	TTB	TMBTHANACHART BANK	AAA
JMART	JAYMART GROUP HOLDINGS	A	TU	THAI UNION GROUP	A
JMT	JMT NETWORK SERVICES	BBB	WHA	WHA CORPORATION	AAA
KBANK	KASIKORNBANK	AAA			

**SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

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	CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING
AMA	AMA MARINE	CRC	CENTRAL RETAIL CORPORATION	PTT	PTT
AMATA	AMATA CORPORATION	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AOT	AIRPORTS OF THAILAND	DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AP	AP (THAILAND)	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	ERW	THE ERWAN GROUP	RATCH	RATCH GROUP
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BANPU	BANPU	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSAM LEASING
BBGI	BBGI	GPSC	GLOBAL POWER SYNERGY	SAV	SAMART AVIATION SOLUTIONS
BBL	BANGKOK BANK	GULF	GULF ENERGY DEVELOPMENT	SAWAD	SRISAWAD CORPORATION
BCH	BANGKOK CHAIN HOSPITAL	HANA	HANA MICROELECTRONICS	SCB	SCB X
BCP	BANGCHAK CORPORATION	HMPRO	HOME PRODUCT CENTER	SCGP	SCG PACKAGING
BCPG	BCPG	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BDMS	BANGKOK DUSIT MEDICAL SERVICES	ITC	I-TAIL CORPORATION	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	IVL	INDORAMA VENTURES	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KBANK	KASIKORN BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B. GRIMM POWER	KCE	KCE ELECTRONICS	SUN	SUNSWEET
BPP	BANPU POWER	KKP	KIATNAKIN PHATRA BANK	SVI	SVI
BSRC	BANGCHAK SRIRACHA	KTB	KRUNG THAI BANK	SYNEX	SYNNEX (THAILAND)
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TISCO	TISCO FINANCIAL GROUP
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TOP	THAI OIL
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TRUE	TRUE CORPORATION
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TTB	TMBTHANACHART BANK
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TU	THAI UNION GROUP
CPALL	CP ALL	ORI	ORIGIN PROPERTY	WHA	WHA CORPORATION
CPAXT	CP AXTRA	OSP	OSOTSPA		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	HUMAN	HUMANICA	SAPPE	SAPPE
BH	BUMRUNGRAD HOSPITAL	JMART	JAYMART GROUP HOLDINGS	TKN	TAOKAENOI FOOD & MARKETING



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
EKH	EKACHAI MEDICAL CARE	SISB	SISB		
JMT	JMT NETWORK SERVICES	TNP	THANAPIRIYA		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PLT	PILATUS MARINE	TIDLOR	NGERN TID LOR
CHG	CHULARAT HOSPITAL	PTG	PTG ENERGY		
NEO	NEO CORPORATE	SPA	SIAM WELLNESS GROUP		

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

Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	DOHOME	DOHOME	PTG	PTG ENERGY
AMA	AMA MARINE	EGCO	ELECTRICITY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERWAN GROUP	PTTEP	PTT EXPLORATION AND PRODUCTION
AP	AP (THAILAND)	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCH GROUP
BANPU	BANPU	GULF	GULF ENERGY DEVELOPMENT	RBF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSAM LEASING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BCPG	BCPG	KBANK	KASIKORNBANK	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPALI	SUPALAI
BGRIM	B.GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTB	KRUNG THAI BANK	SVI	SVI
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
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CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TAOKAENOI FOOD & MARKETING
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TNP	THANAPIRIYA
CPAXT	CP AXTRA	OR	PTT OIL AND RETAIL BUSINESS	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	ORI	ORIGIN PROPERTY	TRUE	TRUE CORPORATION
CPN	CENTRAL PATTANA	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CRC	CENTRAL RETAIL CORPORATION	PLANB	PLAN B MEDIA	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PSH	PRUKSA HOLDING	WHA	WHA CORPORATION

Declared

Stock	Company name	Stock	Company name	Stock	Company name
CHG	CHULARAT HOSPITAL	ITC	I-TAIL CORPORATION	SAWAD	SRISAWAD CORPORATION
HUMAN	HUMANICA	JMART	JAYMART GROUP HOLDINGS	SHR	S HOTELS AND RESORTS

Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	BSRC	BANGCHAK SRIRACHA	SAV	SAMART AVIATION SOLUTIONS
AEONTS	AEON THANA SINSAP (THAILAND)	CK	CH. KARNCHANG	SISB	SISB
AOT	AIRPORTS OF THAILAND	CKP	CK POWER	SPA	SIAM WELLNESS GROUP
AU	AFTER YOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWEET
BDMS	BANGKOK DUSIT MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	NEO	NEO CORPORATE		
BH	BUMRUNGRAD HOSPITAL	PLT	PILATUS MARINE		

Source: www.cgthailand.org

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Thailand	Bangkok	195 One Bangkok Tower 4 18th - 19th floors Witthayu Road Lumpini, Pathumwan, Bangkok 10330, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
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KGI's Ratings

Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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