Muangthai Capital MTC

Muangthai Capital Public Company Limited

Bloomberg MTC TB
Reuters MTC.BK

innovestX A Subsidiary of SCBX Group

3Q26: Earnings hit new high, as expected

As expected, MTC again achieved record-high earnings in 3Q26, accompanied by a rising credit cost, weaker-than-expected loan growth, and a higher NIM. We expect MTC to continue achieving record-high earnings in 4Q26. We forecast its earnings growth to moderate to 10% in 2027 from 14% in 2026. We maintain our OUTPERFORM rating with an unchanged mid-2027 TP of Bt36 on the back of solid earnings growth and an attractive valuation.

3Q26: New high as expected. 3Q26 net profit rose 2% QoQ and 13% YoY to Bt1.94bn, in line with INVX and consensus forecasts. Highlights are below.

1. Asset quality: NPLs inched up 2% QoQ in 3Q26 with QoQ stable NPL ratio. If write-offs are added back, NPLs would rise by 23% QoQ vs. +21% QoQ in 3Q26. Stage 2 loans rose 6% QoQ. Credit cost rose 21 bps QoQ (-12 bps YoY) to 2.38%. LLR coverage minimally rose to 147% from 145% as of 2Q26. We maintain our 2026F credit cost at 2.45% (-12 bps), expecting QoQ rise in credit cost in 2H26 to build LLR coverage. It aims to achieve LLR coverage of 150%.

2. Loan growth: Weaker than expectations at +1.7% QoQ, +6.3% YoY, and +4.8% YTD, due to a tightening credit policy. We trim our 2026F loan growth to 7% from 8%.

3. NIM: +36 bps QoQ (+32 bps YoY). Yield on loans rose 16 bps QoQ due to more days in the period and picking up loan growth. Cost of funds slipped 17 bps QoQ, better than expected.

4. Cost to income ratio: +6 bps QoQ (+23 bps YoY) to 47.12%. Opex rose 5% QoQ and 10% YoY.

Expect continued record highs ahead. 9M26 earnings accounted for 74% of our full-year forecast. We expect 2026F earnings to rise 14%, driven by 7% loan growth, a flattish NIM, a 12 bps drop in credit cost, and a slight decline in the cost to income ratio from slower branch expansion (+300 in 2026F vs. +570 in 2025). We expect MTC to continue achieving record-high earnings in 4Q26. We expect earnings growth to moderate to 10% in 2027F, underpinned by 7% loan growth, a 14 bps rise in NIM on an easing cost of funds, a 5 bps drop in credit cost, and a minimal decline in the cost to income ratio.

Maintain OUTPERFORM with an unchanged TP. We maintain our OUTPERFORM rating with an unchanged mid-2027 TP on the back of expected decent earnings growth and an attractive valuation at 1.15x PBV relative 16% ROE and 8x PE for 2027F.

Risks. 1) Asset quality risk from an economic slowdown and inflationary pressure from the energy crisis arising from the Middle East conflict, 2) credit cost risk from a fall in used vehicle prices, 3) NIM risk from possibility of a policy rate hike to cope with rising inflation, 4) regulatory risk and 5) ESG risk from market conduct.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Net profit	(Bt mn)	5,867	6,723	7,638	8,395	9,093
EPS	(Bt)	2.77	3.17	3.60	3.96	4.29
BVPS	(Bt)	17.43	20.24	23.56	27.16	31.05
DPS	(Bt)	0.25	0.29	0.36	0.40	0.43
PER	(x)	11.29	9.85	8.67	7.89	7.29
EPS growth	(%)	19.58	14.59	13.60	9.92	8.31
PBV	(x)	1.79	1.54	1.33	1.15	1.01
ROE	(%)	17.04	16.84	16.45	15.62	14.74
Dividend yields	(%)	0.80	0.93	1.15	1.27	1.37

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 10) (Bt)	31.25
Target price (Bt)	36.00
Mkt cap (Btbn)	66.25
12-m high / low (Bt)	40.3 / 26.8
Avg. daily 6m (US$mn)	12.44
Foreign limit / actual (%)	49 / 9
Free float (%)	32.1
Outstanding Short Position (%)	2.47

Share price performance

(%)	1M	3M	12M
Absolute	12.6	(10.1)	(20.4)
Relative to SET	18.7	(2.4)	(30.5)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	7,565	8,282
INVX vs Consensus (%)	1.0	1.4

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.79	6/40
Environmental Score and Rank	0.16	6/40
Social Score and Rank	4.63	5/40
Governance Score and Rank	4.06	4/40

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

Kittima Sattayapan, IAA, CFA
Fundamental Investment Analyst on Securities
(662) 793-9010
kittima.s@innovestx.co.th

Our view on ESG

We view that MTC provides concrete targets on environmental issues with environmental performance exceeding emission-reduction targets, robust social outcomes in financial inclusion and human capital, and well-balanced governance with high board independence and gender diversity.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	3.79 (2024)
Rank in Sector	6/40

	CG Rating	DJBIC	SETESG	SET ESG Ratings
MTC	5	No	Yes	AA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- MTC has set a goal to achieve carbon neutrality with a reduction of GHG emission by 42% for scope 1 & 2 by 2030 from a 2022 base year and net-zero greenhouse gas emissions by 2050.
- 2025 performance:
  - Total GHG emissions (Scope 1 & 2 & 3): 34,067 tCO_2e, - 11.07% YoY, outperforming the ≥10% reduction target.
  - Carbon emission intensity: -26.22% YoY, better than the 20% reduction target.
  - Total energy consumption: -5.3% YoY, despite ongoing business expansion.
  - Water consumption: 0.89 mn m^3, -3.40% YoY.
  - Paper consumption: 0.86 mn kg, -0.69% YoY.

Social Issue (S)

- 2025 financial inclusion & customers: 1) Outstanding loan balance: Bt183.2bn = +11.56% YoY (above growth target of >10%); 2) Social Bond impact = 141,267 people gained access to formal credit for the first time; 3) Customer satisfaction: 93.78%, significantly above the ≥80% target and higher than 2024; 4) Muangthai 4.0 app users = 998,483, +26.71% YoY (above target of >25%).
- 2025 human & employee management: 1) Employee satisfaction = 87.03%, above target (≥80%) and improved YoY; 2) Turnover rate: 5.18%, improved from 2024; 3) Training: 14.68 hours/employee/year, exceeding the ≥6-hour target; 4) Zero cases of labor or human-rights violations; 5) Occupational health & safety: 51 lost-time injury cases.
- Community beneficiaries: 31,837 people (below the ≥50,000 aspiration, reflecting project timing rather than policy change).

Governance Issue (G)

- As of YE2025, its Board of Directors had 7 members, comprising of 2 (29%) executive directors and 5 non-executive directors (71%) with 4 (57%) independent directors. There were 3 (43%) female directors.
- External Recognition:
  - SET ESG Rating 2025: AA (7 consecutive years).
  - MSCI ESG Rating: AA (8 consecutive years).
  - FTSE4Good Index: Constituent; FTSE Russell ESG Score 3.6/5.
  - CGR (IOD): Excellent (5 Stars), 8 consecutive years.
  - AGM Quality Assessment: Recognized by Thai Investors Association.
  - Credit ratings: S&P Global BB-, Fitch BB / A-(tha).

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**3.79**	—
Environment Financial Materiality Score	**0.16**	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	11.15	11.06
GHG Scope 2 Location-Based ('000 metric tonnes)	26.08	21.95
GHG Scope 3 ('000 metric tonnes)	1.07	1.05
Total Energy Consumption ('000 megawatt hours)	90.46	87.45
Electricity Used ('000 megawatt hours)	52.18	46.22
Total Waste ('000 metric tonnes)	0.01	0.00
Water Consumption ('000 cubic meters)	916.75	885.60
Social Financial Materiality Score	**4.63**	—
Consumer Data Protection Policy	Yes	Yes
Community Spending	7.62	5.03
Women in Workforce (%)	11.28	9.92
Disabled in Workforce (%)	0.03	0.03
Total Recordable Incident Rate (per 100 employees)	0.46	0.44
Employee Turnover (%)	7.83	5.18
Employee Training (hours)	187,484	245,895
Governance Financial Materiality Score	**4.06**	—
Board Size (persons)	7	7
Number of Executives / Company Managers (persons)	12	11
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	2021	2022	2023	2024	2025	2026F	2027F	2028F
Interest & dividend income	(Btmn)	15,195	19,199	23,500	26,956	30,010	32,226	34,482	36,896
Interest expense	(Btmn)	2,127	2,813	3,857	5,142	6,167	6,105	6,245	6,475
Net interest income	(Btmn)	13,068	16,386	19,644	21,814	23,843	26,121	28,238	30,421
Non-interest income	(Btmn)	824	869	1,026	946	729	735	753	771
Non-interest expenses	(Btmn)	6,961	8,069	9,702	10,790	11,759	12,724	13,691	14,683
Earnings before tax & provision	(Btmn)	6,930	9,187	10,967	11,970	12,813	14,132	15,300	16,509
Tax	(Btmn)	1,257	1,267	1,220	1,461	1,685	1,909	2,099	2,273
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core pre-provision profit	(Btmn)	5,673	7,920	9,748	10,509	11,128	12,223	13,201	14,235
Provision	(Btmn)	728	2,827	4,841	4,642	4,404	4,585	4,806	5,142
Core net profit	(Btmn)	4,945	5,093	4,906	5,867	6,723	7,638	8,395	9,093
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	4,945	5,093	4,906	5,867	6,723	7,638	8,395	9,093
EPS (Bt)	(Bt)	2.33	2.40	2.31	2.77	3.17	3.60	3.96	4.29
DPS (Bt)	(Bt)	0.37	0.95	0.21	0.25	0.29	0.36	0.40	0.43

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Cash	(Btmn)	1,306	3,213	2,822	3,126	4,995	4,679	4,715	4,789
Gross loans	(Btmn)	90,613	118,939	141,349	162,059	180,821	193,477	207,024	221,510
Loan loss reserve	(Btmn)	1,832	3,686	5,169	6,112	6,618	7,421	8,262	9,162
Net loans	(Btmn)	89,981	116,928	138,149	158,130	176,605	188,458	201,164	214,750
Total assets	(Btmn)	98,390	128,066	150,156	170,846	192,382	204,371	217,585	231,740
S-T borrowings	(Btmn)	29,661	32,718	47,822	55,938	42,084	41,884	41,684	41,684
L-T borrowings	(Btmn)	41,664	63,425	66,948	73,601	100,797	105,797	111,397	117,097
Total liabilities	(Btmn)	73,521	98,976	118,239	133,893	149,464	154,430	160,013	165,914
Paid-up capital	(Btmn)	2,120	2,120	2,120	2,120	2,120	2,120	2,120	2,120
Total Equities	(Btmn)	24,869	29,091	31,917	36,953	42,919	49,942	57,573	65,826
BVPS (Bt)	(Bt)	11.73	13.72	15.06	17.43	20.24	23.56	27.16	31.05

Key Financial Ratios

	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
YoY loan growth	(%)	29.42	31.26	18.84	14.65	11.58	7.00	7.00	7.00
Yield on earn'g assets	(%)	18.92	18.32	18.06	17.77	17.50	17.22	17.22	17.22
Cost on int-bear'g liab	(%)	3.38	3.36	3.66	4.21	4.53	4.20	4.15	4.15
YoY non-NII growth	(%)	6.80	5.57	17.98	(7.76)	(22.90)	0.77	2.43	2.44
Net interest margin	(%)	16.27	15.64	15.09	14.38	13.91	13.96	14.10	14.20
Cost to income ratio	(%)	50.11	46.76	46.94	47.41	47.86	47.38	47.22	47.07
Credit cost	(%)	0.91	2.70	3.72	3.06	2.57	2.45	2.40	2.40
NPLs/ Total Loans	(%)	1.41	2.95	3.16	2.79	2.56	2.58	2.61	2.64
LLR/NPLs	(%)	143.57	105.11	115.86	135.30	142.99	148.58	152.99	156.78
ROA	(%)	5.63	4.50	3.53	3.66	3.70	3.85	3.98	4.05
ROE	(%)	21.71	18.88	16.08	17.04	16.84	16.45	15.62	14.74
D/E	(x)	2.96	3.40	3.70	3.62	3.48	3.09	2.78	2.52

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Interest & dividend income	(Btmn)	7,086	7,058	7,357	7,721	7,874	7,756	7,943	8,188
Interest expense	(Btmn)	1,441	1,451	1,472	1,612	1,631	1,588	1,549	1,492
Net interest income	(Btmn)	5,645	5,607	5,885	6,108	6,242	6,168	6,393	6,696
Non-interest income	(Btmn)	184	185	188	173	183	181	184	182
Non-interest expenses	(Btmn)	2,766	2,829	2,953	2,945	3,033	3,099	3,095	3,241
Earnings before tax & provision	(Btmn)	3,063	2,963	3,121	3,336	3,393	3,250	3,483	3,637
Tax	(Btmn)	383	394	413	431	446	456	486	485
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core pre-provision profit	(Btmn)	2,679	2,569	2,708	2,905	2,947	2,794	2,996	3,152
Provision	(Btmn)	1,137	998	1,061	1,181	1,164	971	1,091	1,211
Core net profit	(Btmn)	1,543	1,571	1,647	1,724	1,783	1,823	1,905	1,941
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,543	1,571	1,647	1,724	1,783	1,823	1,905	1,941
EPS (Bt)	(Bt)	0.73	0.74	0.78	0.81	0.84	0.86	0.90	0.92

Balance Sheet

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Cash	(Btmn)	3,126	2,555	1,665	6,480	4,995	7,488	2,564	1,698
Gross loans	(Btmn)	162,059	165,431	172,610	178,145	180,821	181,612	186,312	189,447
Loan loss reserve	(Btmn)	6,112	6,227	6,374	6,567	6,618	6,806	7,021	7,210
Net loans	(Btmn)	158,130	161,333	168,433	173,886	176,605	177,180	181,678	185,210
Total assets	(Btmn)	170,846	173,704	179,955	190,504	192,382	195,184	195,141	197,955
S-T borrowings	(Btmn)	55,938	56,082	59,487	47,879	42,084	47,879	40,293	44,686
L-T borrowings	(Btmn)	73,601	75,182	76,184	96,609	100,797	97,411	103,351	101,147
Total liabilities	(Btmn)	133,893	135,203	140,410	149,265	149,464	150,269	149,125	150,159
Paid-up capital	(Btmn)	2,120	2,120	2,120	2,120	2,120	2,120	2,120	2,120
Total Equities	(Btmn)	36,953	38,501	39,545	41,239	42,919	44,916	46,016	47,796
BVPS (Bt)	(Bt)	17.43	18.16	18.65	19.45	20.24	21.19	21.71	22.55

Key Financial Ratios

	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
YoY loan growth	(%)	14.65	13.58	13.03	13.24	11.58	9.78	7.94	6.34
Yield on earn'g assets	(%)	17.75	17.24	17.41	17.61	17.55	17.12	17.27	17.43
Cost on int-bear'g liab	(%)	4.42	4.45	4.41	4.60	4.54	4.41	4.29	4.12
YoY non-NII growth	(%)	(31.54)	(33.49)	(25.24)	(25.48)	(0.46)	(1.95)	(2.10)	4.82
Net interest margin	(%)	14.14	13.70	13.93	13.93	13.91	13.61	13.90	14.26
Cost to income ratio	(%)	47.46	48.84	48.61	46.89	47.20	48.81	47.06	47.12
Credit cost (%)	(%)	2.85	2.44	2.51	2.69	2.59	2.14	2.37	2.58
NPLs/ Total Loans	(%)	2.79	2.72	2.66	2.64	2.56	2.60	2.60	2.59
LLR/NPLs	(%)	135.30	138.33	139.01	139.72	142.99	143.86	145.15	146.86
ROA	(%)	3.61	3.65	3.73	3.72	3.73	3.76	3.90	3.95
ROE	(%)	16.99	16.66	16.88	17.07	16.95	16.60	16.76	16.55
D/E	(x)	3.62	3.51	3.55	3.62	3.48	3.35	3.24	3.14

Figure 1: Quarterly results

P & L (Bt mn)	3Q25	4Q25	1Q26	2Q26	3Q26	%YoY ch	%QoQ ch	9M25	9M26	% YoY ch
Net interest income	6,108	6,242	6,168	6,393	6,696	10	5	17,600	19,258	9
Non-interest income	173	183	181	184	182	5	(2)	546	547	0
Operating expenses	2,945	3,033	3,099	3,095	3,241	10	5	8,727	9,435	8
Pre-provision profit	3,336	3,393	3,250	3,483	3,637	9	4	9,420	10,369	10
Less Provision	1,181	1,164	971	1,091	1,211	3	11	3,240	3,273	1
Pre-tax profit	2,155	2,229	2,279	2,391	2,426	13	1	6,180	7,097	15
Income tax	431	446	456	486	485	13	(0)	1,238	1,428	15
Net profit	1,724	1,783	1,823	1,905	1,941	13	2	4,942	5,669	15
EPS (Bt)	0.81	0.84	0.86	0.90	0.92	13	2	2.33	2.67	15
B/S (Bt mn)	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**%YoY ch**	**%QoQ ch**	**9M25**	**9M26**	**%YoY ch**
Gross loans	178,145	180,821	181,612	186,312	189,447	6.3	1.7	178,145	189,447	6
Liabilities	149,265	149,464	150,269	149,125	150,159	1	1	149,265	150,159	1
BVPS (Bt)	19.45	20.24	21.19	21.71	22.55	16	4	19.45	22.55	16
Ratios (%)	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**%YoY ch***	**%QoQ ch***	**9M25**	**9M26**	**YoY ch***
Yield on loans	17.61	17.55	17.12	17.27	17.43	(0.18)	0.16	17.35	17.20	(0.15)
Cost of funds	4.60	4.54	4.41	4.29	4.12	(0.48)	(0.17)	4.41	4.28	(0.14)
Net interest margin	13.93	13.91	13.61	13.90	14.26	0.32	0.36	13.80	13.87	0.07
Cost to income	46.89	47.20	48.81	47.06	47.12	0.23	0.06	48.09	47.64	(0.45)
Credit cost	2.69	2.59	2.14	2.37	2.58	(0.12)	0.21	2.54	2.36	(0.18)
NPLs/gross loans	2.64	2.56	2.60	2.60	2.59	(0.05)	(0.00)	2.64	2.59	(0.05)
LLR/NPL	140	143	144	145	147	7.15	1.71	140	147	7.15
D/E(x)	3.62	3.48	3.35	3.24	3.14	(0.48)	(0.10)	3.62	3.14	(0.48)

Source: MTC and InnovestX Investment Strategy & Research
*Note: * Percentage points*

Figure 2: Valuation summary (price as of Nov 10, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
AEONTS	Outperform	89.75	108.00	27.0	7.3	7.8	7.4	8	(7)	6	0.8	0.8	0.7	12	10	10	6.1	6.7	6.7
KTC	Neutral	35.25	37.00	10.2	11.7	10.5	10.0	5	12	5	2.1	1.9	1.7	19	19	18	5.0	5.3	5.5
MTC	Outperform	31.25	36.00	16.4	9.9	8.7	7.9	15	14	10	1.5	1.3	1.2	17	16	16	0.9	1.2	1.3
SAWAD	Outperform	23.00	30.00	34.8	7.6	6.8	6.2	(10)	11	11	1.0	0.9	0.8	14	14	14	3.0	4.4	4.9
TIDLOR	Outperform	16.80	20.00	24.1	9.6	8.0	7.4	21	20	8	1.4	1.3	1.1	16	17	16	6.1	5.0	5.4
THANI	Neutral	2.36	2.60	16.3	12.8	9.7	9.5	43	32	3	1.0	1.0	0.9	8	10	10	4.7	6.2	6.3
Average					**9.8**	**8.6**	**8.1**	**14**	**14**	**7**	**1.3**	**1.2**	**1.1**	**14**	**14**	**14**	**4.3**	**4.8**	**5.0**

Source: InnovestX Investment Strategy & Research

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CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

A5, AAV, ACE, ACG, ADB, ADVANC, ADVICE, AE*, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BCH, BCP, BCPG, BDMS, BE8, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPS, BRI, BRR, BTG, BTS, BWG, BYD, CBG, CENTEL, CFRESH, CGH, CHAO, CHASE, CHEWA, CHG, CIVIL, CK, CKP, CMC, COCOCO, COLOUR, COM7, CPALL, CPAXT, CPF, CPN, CRC, CREDIT, CSS, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, EGCO, EPG, ERW, ETC, ETE, EURO, FLOYD, FN, FPI, FPT, FTI, GABLE, GCAP, GEL, GFC, GFPT, GGC, GLOBAL, GPSC, GRAMMY, GST, GULF, GUNKUL, HANA, HARN, HENG, HTC, ICC, ICHI, IFS, III, ILINK, ILM, IMH, INET, INSURE, IP, IRC, IRPC, IT, ITC, IVL, J, JAS, JDF, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KJL, KKP, KSL, KTB, KTC, LALIN, LEO, LH, LHFG, LIT, LOXLEY, LPN, LST, M, M-CHAI, MAJOR, MBK, MC, MCOT, MEDEZE, MEGA, METCO, MFC, MFEC, MGC, MINT, MITSIB, MODERN, MONO, MOONG, MOSHI, MRDIYT, MSC, MTC, MTI, NEO, NEP, NER, NOBLE, NPK, NRF*, NTF, NTV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PIN, PIS, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PR9, PRG, PRI, PRM, PRTR, PSGC, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, ROCTEC, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCI, SCM, SDC, SE, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPA, SPALI, SPC, SPCG, SPI, SPRC, SPVI, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, STPI, SUC, SUN, SUSCO, SUTHA, SVOA, SVT, SWC, SYMC, TACC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFM, TFMAMA, TGE, TGH, THANA, THANI, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TITLE, TK, TKC, TKS, TKT, TLI, TM, TMC, TMD, TMILL, TMT, TNDT, TNITY*, TNL, TOA, TOG, TOP, TOPP, TPAC, TPBI, TPCS, TPIPP, TPLAS, TPS, TQM, TRP, TRU*, TRUBB, TRUE, TSC, TSTH, TTA, TTB, TTW, TU, TURTLE, TVDH, TVO, TWPC, UAC, UBA, UBE, UBIS, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, VRANDA, WACOAL, WARRIX, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

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