Muangthai Capital MTC

Muangthai Capital Public Company Limited

Bloomberg MTC TB
Reuters MTC.BK

innovestx A Subsidiary of SCBX Group

3Q26F: Continued new high earnings

We expect MTC to continue reporting record-high earnings in 3Q26 with 3% QoQ and 13% YoY growth, driven by moderate loan growth and a better NIM, despite a QoQ rise in credit cost to build LLR in an attempt to secure a credit rating upgrade. We maintain our OUTPERFORM rating on the back of an attractive valuation relative to expectations of moderate earnings growth and a strong ROE. However, we cut our mid-2027F TP from Bt41 to Bt36 as we de-rate our target PBV to reflect an expectation of decreasing ROE over the medium term.

3Q26F preview: Continued new high. MTC will release its 3Q26 results on November 10. We expect 3Q26F earnings to rise 3% QoQ and 13% YoY to Bt1.96bn, driven by the following expectations:

1) Credit cost: +20 bps QoQ (-12 bps YoY) to 2.57% due to an additional management overlay to build LLR coverage, despite an expectation of stable NPL inflows, while the impact of recent floods was limited.
2) Loan growth: +2.4% QoQ (+7.1% YoY), decelerating from a seasonal high of 2.6% QoQ in 2Q26. The deceleration was partly due to a tightening in credit policy in September.
3) NIM: +33 bps QoQ (+30 bps YoY) as a result of a seasonal 26 bps rise in loan yield from a higher day count and a 4 bps QoQ fall in cost of funds. The company expects cost of funds to ease further through 1Q27.
4) Cost to income ratio: -8 bps QoQ (+9 bps YoY) with an expected rise in opex of 5% QoQ and 10% YoY. Net new branch additions were 58 in 3Q26, slowing from 152 in 2Q26.

Expect moderate earnings growth. We expect 2026F earnings to rise 14%, driven by 8% loan growth, a flattish NIM, a 12 bps fall in credit cost, and a slight ease in the cost to income ratio from slower branch expansion (+300 in 2026F vs. +570 in 2025). We expect earnings growth to moderate to 10% in 2027F, underpinned by 7% loan growth, an 11 bps rise in NIM on an easing cost of funds, a 5 bps ease in credit cost, and a continued ease in the cost to income ratio from slower branch expansion.

Strengthening balance sheet to get credit rating upgrade. MTC has been strengthening its balance sheet by lowering D/E ratio and raising LLR coverage as an attempt to get a credit rating upgrade. We expect its D/E to ease from 3.5x at YE2025 to 3.1x at YE2026 and 2.8x at YE2027 and LLR coverage to rise from 143% at YE2025 to 147% at YE2026 and 152% at YE2027.

Maintain OUTPERFORM with a cut in TP. We maintain OUTPERFORM rating on the back of an attractive valuation at a PE of 7.9x for 2026F and 7.2x for 2027F (relative to EPS growth of 14% for 2026F and 10% for 2027F) and a PBV of 1.2x for 2026F and 1.1x for 2027F (relative to a strong ROE of 16.5% for 2026F and 15.7% for 2027F). However, we cut our mid-2027F TP from Bt41 to Bt36 as we de-rate our target PBV to 1.4x from 1.6x to reflect an expectation of decreasing ROE over the medium term.

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 the 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	7,675	8,457	9,225
EPS	(Bt)	2.77	3.17	3.62	3.99	4.35
BVPS	(Bt)	17.43	20.24	23.58	27.20	31.15
DPS	(Bt)	0.25	0.29	0.36	0.40	0.44
PER	(x)	10.39	9.07	7.94	7.21	6.61
EPS growth	(%)	19.58	14.59	14.16	10.19	9.07
PBV	(x)	1.65	1.42	1.22	1.06	0.92
ROE	(%)	17.04	16.84	16.52	15.71	14.91
Dividend yields	(%)	0.87	1.01	1.26	1.39	1.51

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Oct 30) (Bt)	28.75
Target price (Bt)	36.00
Mkt cap (Btbn)	60.95
12-m high / low (Bt)	41.5 / 26.8
Avg. daily 6m (US$mn)	12.13
Foreign limit / actual (%)	49 / 9
Free float (%)	32.1
Outstanding Short Position (%)	2.46

Share price performance

(%)	1M	3M	12M
Absolute	4.5	(15.4)	(28.6)
Relative to SET	7.3	(11.0)	(38.2)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	7,573	8,217
INVX vs Consensus (%)	1.4	2.9

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Up	Up

2025 Sustainability/2023 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

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Value proposition

MTC is Thailand's largest micro finance service company, providing vehicle title loans (with a niche market in motorcycle title loans), land title loans, personal loans and Nano Finance to low-income individuals who have no access to financial services from commercial banks but who do own a vehicle and/or land that can serve as collateral. Its loan mix comprises 37% auto title loans, 30% motorcycle title loans, 15% land title loans, 7% personal loans, 3% Nano Finance loans, 4% tractor title loans, 2% new motorcycle hire-purchase loans, and 2% buy-now-pay-later loans. Among consumer finance companies, MTC had the largest branch network of 8,906 at 2Q26.

Business outlook

We expect 2026F earnings to rise 14%, driven by 8% loan growth, a flattish NIM, a 12 bps fall in credit cost, and a slight ease in the cost to income ratio from slower branch expansion (+300 in 2026F vs. +570 in 2025). We expect earnings growth to moderate to 10% in 2027F, underpinned by 7% loan growth, an 11 bps rise in NIM on an easing cost of funds, a 5 bps ease in credit cost, and a continued ease in the cost to income ratio from slower branch expansion.

Bullish views	Bearish views
1. Moderate loan growth at a high single digit in 2026 and 2027.	1. Asset quality is at risk from the economic slowdown and inflationary pressure.
2. Cost of funds is expected to ease in 2026 and 2027.	

Key catalysts

Factor	Event	Impact	Comment
Used car prices	Falling used car prices	Negative	This brings downside risk to credit cost.
Policy rates	Possibility of a policy rate hike to cope with rising inflation.	Negative	This brings downside risk to NIM.
Inflationary pressures	Energy crisis as a result of the Middle East war	Negative	This will bring downside risk on asset quality.

Sensitivity analysis

Factor	Earnings impact	TP impact
2 ppt change in loan growth	4%	Bt1/share
50 bps fall in NIM	5%	Bt1/share
50 bps rise in credit cost	7%	Bt1.5/share

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	32,402	34,831	37,270
Interest expense	(Btmn)	2,127	2,813	3,857	5,142	6,167	6,236	6,477	6,717
Net interest income	(Btmn)	13,068	16,386	19,644	21,814	23,843	26,166	28,354	30,553
Non-interest income	(Btmn)	824	869	1,026	946	729	737	754	773
Non-interest expenses	(Btmn)	6,961	8,069	9,702	10,790	11,759	12,700	13,684	14,711
Earnings before tax & provision	(Btmn)	6,930	9,187	10,967	11,970	12,813	14,202	15,424	16,615
Tax	(Btmn)	1,257	1,267	1,220	1,461	1,685	1,919	2,114	2,306
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	12,284	13,310	14,309
Provision	(Btmn)	728	2,827	4,841	4,642	4,404	4,608	4,853	5,084
Core net profit	(Btmn)	4,945	5,093	4,906	5,867	6,723	7,675	8,457	9,225
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	4,945	5,093	4,906	5,867	6,723	7,675	8,457	9,225
EPS (Bt)	(Bt)	2.33	2.40	2.31	2.77	3.17	3.62	3.99	4.35
DPS (Bt)	(Bt)	0.37	0.95	0.21	0.25	0.29	0.36	0.40	0.44

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	3,847	3,917	3,963
Gross loans	(Btmn)	90,613	118,939	141,349	162,059	180,821	195,351	209,030	223,659
Loan loss reserve	(Btmn)	1,832	3,686	5,169	6,112	6,618	7,425	8,274	9,164
Net loans	(Btmn)	89,981	116,928	138,149	158,130	176,605	190,328	203,158	216,897
Total assets	(Btmn)	98,390	128,066	150,156	170,846	192,382	205,409	218,782	233,061
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	106,797	112,497	118,197
Total liabilities	(Btmn)	73,521	98,976	118,239	133,893	149,464	155,430	161,113	167,014
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	49,979	57,669	66,048
BVPS (Bt)	(Bt)	11.73	13.72	15.06	17.43	20.24	23.58	27.20	31.15

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	8.04	7.00	7.00
Yield on earn'g assets	(%)	18.92	18.32	18.06	17.77	17.50	17.23	17.23	17.23
Cost on int-bear'g liab	(%)	3.38	3.36	3.66	4.21	4.53	4.28	4.28	4.28
YoY non-NII growth	(%)	6.80	5.57	17.98	(7.76)	(22.90)	0.98	2.42	2.44
Net interest margin	(%)	16.27	15.64	15.09	14.38	13.91	13.91	14.02	14.12
Cost to income ratio	(%)	50.11	46.76	46.94	47.41	47.86	47.21	47.01	46.96
Credit cost	(%)	0.91	2.70	3.72	3.06	2.57	2.45	2.40	2.35
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	147.20	151.71	155.28
ROA	(%)	5.63	4.50	3.53	3.66	3.70	3.86	3.99	4.08
ROE	(%)	21.71	18.88	16.08	17.04	16.84	16.52	15.71	14.91
D/E	(x)	2.96	3.40	3.70	3.62	3.48	3.11	2.79	2.53

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Interest & dividend income	(Btmn)	6,937	7,086	7,058	7,357	7,721	7,874	7,756	7,943
Interest expense	(Btmn)	1,343	1,441	1,451	1,472	1,612	1,631	1,588	1,549
Net interest income	(Btmn)	5,594	5,645	5,607	5,885	6,108	6,242	6,168	6,393
Non-interest income	(Btmn)	233	184	185	188	173	183	181	184
Non-interest expenses	(Btmn)	2,734	2,766	2,829	2,953	2,945	3,033	3,099	3,095
Earnings before tax & provision	(Btmn)	3,093	3,063	2,963	3,121	3,336	3,393	3,250	3,483
Tax	(Btmn)	380	383	394	413	431	446	456	486
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core pre-provision profit	(Btmn)	2,713	2,679	2,569	2,708	2,905	2,947	2,794	2,996
Provision	(Btmn)	1,222	1,137	998	1,061	1,181	1,164	971	1,091
Core net profit	(Btmn)	1,491	1,543	1,571	1,647	1,724	1,783	1,823	1,905
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,491	1,543	1,571	1,647	1,724	1,783	1,823	1,905
EPS (Bt)	(Bt)	0.70	0.73	0.74	0.78	0.81	0.84	0.86	0.90

Balance Sheet

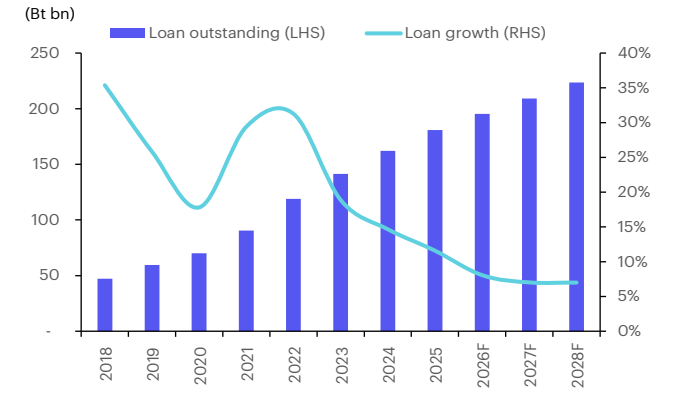
FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Cash	(Btmn)	8,039	3,126	2,555	1,665	6,480	4,995	7,488	2,564
Gross loans	(Btmn)	157,312	162,059	165,431	172,610	178,145	180,821	181,612	186,312
Loan loss reserve	(Btmn)	5,812	6,112	6,227	6,374	6,567	6,618	6,806	7,021
Net loans	(Btmn)	153,511	158,130	161,333	168,433	173,886	176,605	177,180	181,678
Total assets	(Btmn)	171,006	170,846	173,704	179,955	190,504	192,382	195,184	195,141
S-T borrowings	(Btmn)	59,964	55,938	56,082	59,487	47,879	42,084	47,879	40,293
L-T borrowings	(Btmn)	71,200	73,601	75,182	76,184	96,609	100,797	97,411	103,351
Total liabilities	(Btmn)	135,338	133,893	135,203	140,410	149,265	149,464	150,269	149,125
Paid-up capital	(Btmn)	2,120	2,120	2,120	2,120	2,120	2,120	2,120	2,120
Total Equities	(Btmn)	35,669	36,953	38,501	39,545	41,239	42,919	44,916	46,016
BVPS (Bt)	(Bt)	16.82	17.43	18.16	18.65	19.45	20.24	21.19	21.71

Key Financial Ratios

	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
YoY loan growth	(%)	14.92	14.65	13.58	13.03	13.24	11.58	9.78	7.94
Yield on earn'g assets	(%)	17.90	17.75	17.24	17.41	17.61	17.55	17.12	17.27
Cost on int-bear'g liab	(%)	4.22	4.42	4.45	4.41	4.60	4.54	4.41	4.29
YoY non-NII growth	(%)	(1.60)	(31.54)	(33.49)	(25.24)	(25.48)	(0.46)	(1.95)	(2.10)
Net interest margin	(%)	14.44	14.14	13.70	13.93	13.93	13.91	13.61	13.90
Cost to income ratio	(%)	46.92	47.46	48.84	48.61	46.89	47.20	48.81	47.06
Credit cost (%)	(%)	3.15	2.85	2.44	2.51	2.69	2.59	2.14	2.37
NPLs/ Total Loans	(%)	2.85	2.79	2.72	2.66	2.64	2.56	2.60	2.60
LLR/NPLs	(%)	129.52	135.30	138.33	139.01	139.72	142.99	143.86	145.15
ROA	(%)	3.59	3.61	3.65	3.73	3.72	3.73	3.76	3.90
ROE	(%)	17.04	16.99	16.66	16.88	17.07	16.95	16.60	16.76
D/E	(x)	3.79	3.62	3.51	3.55	3.62	3.48	3.35	3.24

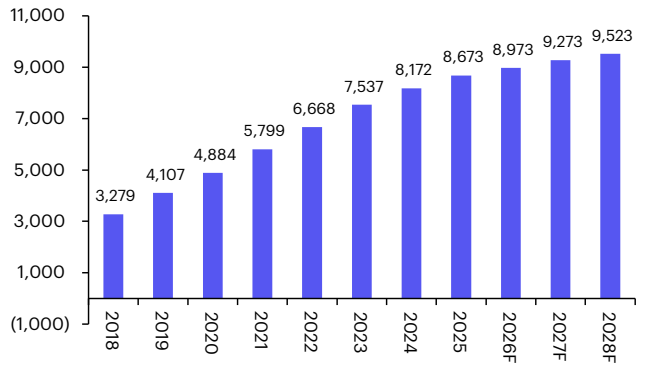
Appendix

Figure 1: Loan growth



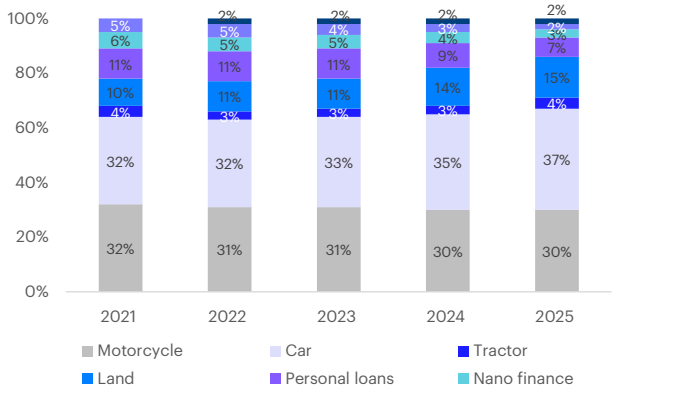
Source: MTC and InnovestX Investment Strategy & Research

Figure 2: Branches



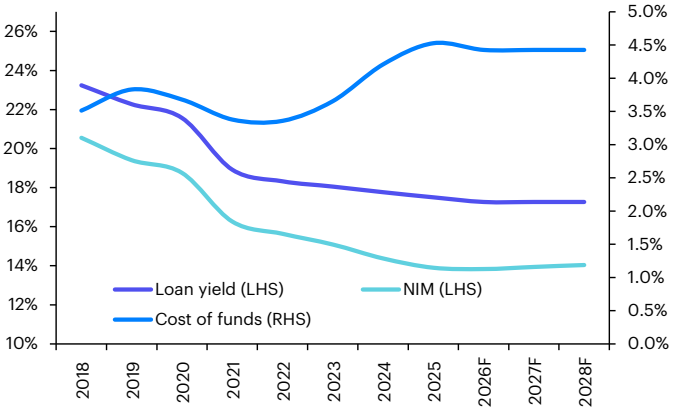
Source: MTC and InnovestX Investment Strategy & Research

Figure 3: Loan breakdown



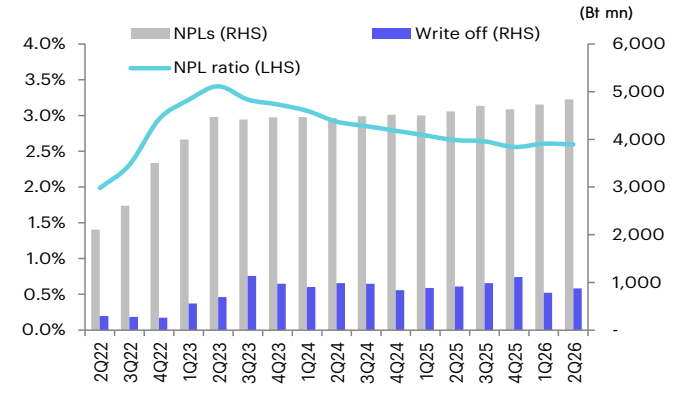
Source: MTC and InnovestX Investment Strategy & Research

Figure 4: NIM



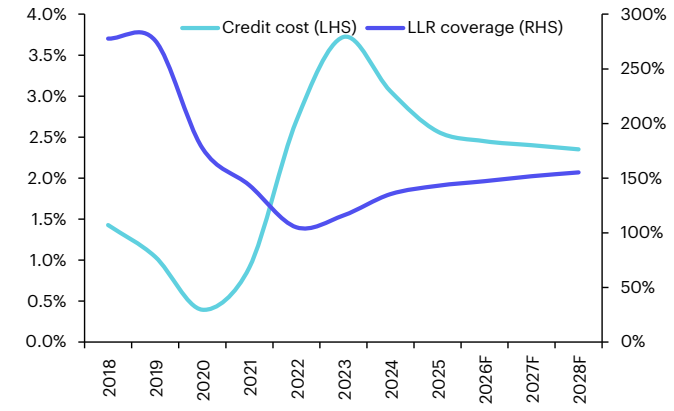
Source: MTC and InnovestX Investment Strategy & Research

Figure 5: NPLs and write off



Source: MTC and InnovestX Investment Strategy & Research

Figure 6: Credit cost and LLR coverage



Source: MTC and InnovestX Investment Strategy & Research

Figure 7: Valuation summary (price as of Oct 30, 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	88.50	108.00	28.8	7.2	7.7	7.3	8	(7)	6	0.8	0.8	0.7	12	10	10	6.2	6.8	6.8
KTC	Neutral	34.75	37.00	11.8	11.5	10.3	9.8	5	12	5	2.0	1.9	1.7	19	19	18	5.1	5.3	5.6
MTC	Outperform	28.75	36.00	26.5	9.1	7.9	7.2	15	14	10	1.4	1.2	1.1	17	17	16	1.0	1.3	1.4
SAWAD	Outperform	22.10	30.00	40.3	7.3	6.6	5.9	(10)	11	11	1.0	0.9	0.8	14	14	14	3.2	4.6	5.1
TIDLOR	Outperform	16.10	20.00	29.4	9.2	7.7	7.1	21	20	8	1.4	1.2	1.1	16	17	16	6.4	5.2	5.7
THANI	Neutral	2.28	2.40	11.3	12.4	9.9	9.6	43	25	4	1.0	1.0	0.9	8	10	10	4.8	6.0	6.3
Average					**9.4**	**8.4**	**7.8**	**14**	**12**	**7**	**1.3**	**1.1**	**1.0**	**14**	**14**	**14**	**4.5**	**4.9**	**5.1**

Source: InnovestX Investment Strategy & Research

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CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, 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, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOIL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าว ดังกล่าวประกอบด้วย
* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค าสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, 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, MINT, MODERN, MONO, MOONG, MSC, MST, 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, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, 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, SCGD, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.