

12 January 2022

Financial Services | Commercial Finance

Muangthai Capital (MTC TB)

Neutral (Maintained)

Struggling To Sustain Growth; Keep NEUTRAL

Target Price (Return): THB64.00 (+10%)
 Price (Market Cap): THB58.00 (USD3,661m)
 ESG score: 3.30 (out of 4)
 Avg Daily Turnover (THB/USD) 389m/11.7m

- **NEUTRAL, THB64.00 TP, 10% upside with c.1% FY22F yield.** Muangthai Capital's growth momentum should remain below that of previous years, given intense competition and stricter regulations. Reflecting these concerns, its valuation has fallen to -2SD from the historical mean. With the outlook of its new business (Buy Now, Pay Later) being unclear, and as it is not expected to have any meaningful impact on its overall performance in the near term, investors will likely adopt a wait-and-see attitude. The spread of Omicron infections should also dim client confidence, in our view.
- **4Q21 net profit is projected at THB1.24bn (+3% QoQ, -9% YoY).** PPOP is expected to rise by a mild 2% QoQ, as a 3% QoQ growth in operating income would be moderated by a 4% increase in opex. NII would rise 3% QoQ, mainly on a 6% QoQ loan growth from branch expansion and cultivation season – this would be somewhat offset by narrower NIM (15.5% vs 15.9% in 3Q21). Fee income is forecasted to drop 6% QoQ on the full quarterly impact of a new policy on debt collection fees. Net loans per branch may touch a new high of THB15.8m (3Q21: THB15.0m). A THB170m provision with a lower credit cost of 78bps (3Q21: 93bps) should lift pre-tax profit by 4% QoQ.
- **Sustained asset quality.** We expect gross NPLs to increase by 8.5% QoQ as MTC turns to manage by itself rather than resort to write-offs and NPL sales. Although its NPL ratio would edge higher to 1.2% (3Q21: 1.17%), it remains below that of peers (Srisawad: 4.23%, Ngern Tid Lor: 1.41%). Meanwhile, its LLR ratio should stay comfortable at 159.8%.
- **2022 outlook.** MTC has guided for loan growth of 30% YoY, underpinned by the economic recovery and new branch expansion (+600 new branches YoY). Aside from title loans, it plans to focus on motorcycle hire purchase (HP) loans (5% of total loans in 3Q21) and venture into the Buy Now, Pay Later (BNPL) business in 2022. Still, we think Street 2022F earnings may be too aggressive at THB6,314m vs our forecast of THB5,947m. Our more conservative estimate reflects concerns on keen competition and stricter regulations, while contributions from new lending strategies may be marginal this year. We also expect the downtrend in loan yields, which began in 1Q18, to persist until at least 1H22, while we see limited room for a further drop in the cost of funds now that interest rates have bottomed.
- **BNPL: New business from early 2022.** We have little clarity on MTC's strategy for the BNPL unit, aside from its preliminary plan to leverage on existing customers, with installment offerings for electrical appliances priced at no less than THB50,000 per product. We have yet to factor in contributions from BNPL, given the nascent stage of this new venture.
- **1Q22 earnings are expected to grow slightly,** due to lower demand for loans on the seasonal fall in the agricultural income index (Figure 5), coupled with weaker sentiment due to Omicron. NIM is expected to be stable, as well as loan provisions.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(1.3)	(0.4)	(6.1)	0.0	(10.4)
Relative	(1.9)	(3.4)	(8.2)	(7.4)	(18.9)
52-wk Price low/high (THB)					55.5 – 71.5

Muangthai Leasing PCL (MTC TB)



Source: Bloomberg

Overall ESG Score: 3.30 (out of 4)

E: GOOD

MTC is a member of the Thailand Sustainability Investment Index (SETTHSI). Its operation does not impact the environment directly, but some activities indirectly impact climate change such as the use of fuel and electric power to operate office buildings or branches. It does make effort to improve environmental awareness via educational campaigns on energy and resources.

S: EXCELLENT

MTC's highest exposure is in this ESG pillar. As a microfinance player, it offers clients opportunities to secure financing in daily life, especially for the unbanked segment. It helps to provide reasonable interest charges, in line with the central bank's policies. MTC also emphasises financial literacy to borrowers, which can be applied in various fields.

G: EXCELLENT

MTC has a corporate governance score of 5 – the highest – from the Thai Institute of Directors, and has applied its code of conduct and other related regulations provided by the Bank of Thailand and SET. 50% of the Board are independent directors, vs SEC's ≥ one-third of total.

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Reported net profit (THBm)	4,237	5,177	5,140	5,947	7,142
Net profit growth (%)	14.1	22.2	(0.7)	15.7	20.1
Recurring net profit (THBm)	4,237	5,177	5,140	5,947	7,142
Recurring EPS (THB)	2.00	2.44	2.42	2.81	3.37
BVPS (THB)	7.54	9.76	11.81	14.25	17.20
DPS (THB)	0.30	0.37	0.36	0.42	0.51
Recurring P/E (x)	29.02	23.75	23.92	20.68	17.22
P/B (x)	7.69	5.94	4.91	4.07	3.37
Dividend Yield (%)	0.5	0.6	0.6	0.7	0.9
Return on average equity (%)	30.0	28.2	22.5	21.5	21.4

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	EPS	2.00	2.44	2.42	2.81	3.37
Financial Services	Recurring EPS	2.00	2.44	2.42	2.81	3.37
Muangthai Capital	DPS	0.30	0.37	0.36	0.42	0.51
MTC TB	BVPS	7.54	9.76	11.81	14.25	17.20
Neutral						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	29.02	23.75	23.92	20.68	17.22
Our GGM-derived intrinsic value with an ESG overlay.	P/B (x)	7.7	5.9	4.9	4.1	3.4
	Dividend Yield (%)	0.5	0.6	0.6	0.7	0.9
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Key drivers	Interest income	11,880	13,962	15,195	18,244	21,489
i. A lot of opportunities to grow through wide types of loans in the market;	Interest expense	(1,527)	(1,817)	(2,143)	(2,709)	(3,171)
ii. Branch expansion to reach large numbers of untapped customers that cannot access the traditional banking system;	Net interest income	10,353	12,145	13,051	15,535	18,318
iii. Economic expansion could increase loan demand for spending.	Non interest income	808	771	864	666	778
	Total operating income	11,161	12,916	13,915	16,201	19,096
	Overheads	(5,314)	(6,144)	(6,690)	(7,788)	(9,023)
	Pre-provision operating profit	5,847	6,771	7,225	8,413	10,073
Key risks	Loan impairment allowances	(554)	(291)	(800)	(979)	(1,146)
i. A deterioration in asset quality;	Pre-tax profit	5,293	6,480	6,424	7,434	8,927
ii. Intense competition could depress potential growth and profitability;	Taxation	(1,056)	(1,303)	(1,285)	(1,487)	(1,785)
iii. Stricter regulations by authorities could dampen its business outlook.	Reported net profit	4,237	5,177	5,140	5,947	7,142
	Recurring net profit	4,237	5,177	5,140	5,947	7,142
	Profitability ratios	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Company Profile	Return on average assets (%)	7.6	7.4	5.9	5.6	5.7
Muangthai Capital has expertise in providing vehicle title loans – for cars, tractors and motorcycles – which represent the highest market share in Thailand. MTC also offers loan products including personal loans, nano loans, hire purchase loans, and land title loans. It provides services of Act to facilitate customers.	Return on average equity (%)	30.0	28.2	22.5	21.5	21.4
	Return on IEAs (%)	21.9	21.3	19.0	18.6	18.8
	Cost of funds (%)	3.8	3.7	3.5	3.6	3.6
	Net interest spread (%)	18.1	17.6	15.5	15.1	15.2
	Net interest margin (%)	19.1	18.5	16.3	15.9	16.0
	Non-interest income / total income (%)	7.2	6.0	6.2	4.1	4.1
	Cost to income ratio (%)	47.6	47.6	48.1	48.1	47.3
	Credit cost (bps)	102	44	100	100	100
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total gross loans	60,338	70,968	89,102	106,761	122,396
	Total gross IEAs	60,338	70,968	89,102	106,761	122,396
	Total provisions	(1,715)	(1,328)	(1,853)	(2,164)	(2,434)
	Net loans to customers	58,623	69,640	87,249	104,597	119,962
	Total net IEAs	58,623	69,640	87,249	104,597	119,962
	Total non-IEAs	3,249	7,582	8,605	11,178	13,720
	Total assets	61,872	77,222	95,854	115,775	133,682
	Other interest-bearing liabilities	44,183	54,537	68,610	83,137	94,556
	Total IBLs	44,183	54,537	68,610	83,137	94,556
	Total non-IBLs	1,717	2,002	2,202	2,422	2,663
	Total liabilities	45,900	56,540	70,812	85,558	97,219
	Share capital	2,120	2,120	2,120	2,120	2,120
	Shareholders' equity	15,983	20,687	25,042	30,216	36,463
	Minority interests	(12)	(5)	-	-	-
	Asset quality and capital	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Reported NPLs / gross cust loans (%)	1.0	1.1	1.2	1.2	1.2
	Total provisions / reported NPLs (%)	275.8	177.6	180.9	176.2	172.9

Source: Company data, RHB

Preview Of Results

Figure 1: MTC's 4Q21 and 2021 results summary

FYE Dec (THBm)	4Q20	3Q21	4Q21F	QoQ (%)	YoY (%)	2020	2021F	YoY (%)	Comments 2021 vs 2020
NII	3,088	3,287	3,398	3	6	12,145	13,051	7	Higher YoY, as loan growth mitigated NIM compression.
<i>NIM (%) - reported</i>	18.92%	15.96%	15.54%			18.50%	16.31%		NIM contracted YoY, mainly on a cut in the motorcycle title loan (MTC's largest loans portion) rate since Dec 2020 before being hiked in mid-Aug 2021. This is to compete with another key player in the industry.
Non-II	182	190	180	-5	-24	807	864	7	Up YoY, mainly on higher charges in debt collection fees, as well as a change in fee recognition to accrual, from a cash basis.
<i>Non-II/total income (%)</i>	5.6%	5.5%	5.0%			6.2%	6.2%		
Operating income	3,270	3,477	3,578	3	4	12,952	13,915	7	
Overhead expenses	(1,533)	(1,780)	(1,850)	4	16	(6,144)	(6,690)	9	The increase was due to higher incentive fees to employees and costs related to branch network expansion.
<i>CIR (%)</i>	46.9%	51.2%	51.7%			47.4%	48.1%		
PPOP	1,736	1,696	1,728	2	-7	6,808	7,225	6	
Impairment allowances	(52)	(191)	(170)	-11	12	(291)	(800)	175	Mainly due to the absence of the reversal of allowance from 1Q21, and management overlays.
<i>Annualised credit cost (bps)</i>	32	93	78			44	100		
Pre-tax profit	1,684	1,505	1,558	4	-9	6,516	6,424	-1	
Tax	(344)	(304)	(316)			(1,303)	(1,285)		
<i>Effective tax rate (%)</i>	20.4%	20.2%	20.3%			20.0%	20.0%		
Minority interest	0	1	1			0	0		
Net profit	1,340	1,201	1,242	3	-9	5,214	5,140	-1	
Other key data and ratios									
Gross loans (THBm)	73,546	84,952	90,012	6	27				
Branches	5,005	5,665	5,700						
Non-performing loans	709	997	1,082	9	45				
NPL ratio (%)	0.96	1.17	1.20						
Loan loss reserves (%)	185.4	160.2	159.8						
Avg. yield (%)	19.8	18.7	18.2						
Avg. cost of fund (%)	3.5	3.5	3.5						
Spread (%)	16.4	15.2	14.8						

Source: Company data, RHB

Valuation

Our GGM-derived intrinsic value is THB62.45 with assumptions including:

- i. Cost of equity of 10.42%;
- ii. ROE of 22%;
- iii. BVPS of THB14.25;

The GGM-derived P/BV of 4.38x is near -2SD from its 5-year historical mean.

We believe MTC should trade near -2SD from its historical mean to reflect stricter regulations and expectations of competition being more intense moving forward, in view of its stronger competitors and new players in the industry.

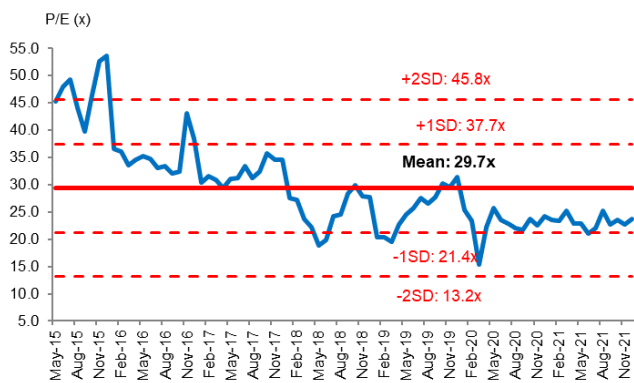
That said, we maintain a 2% premium for ESG based on RHB's proprietary methodology, our TP remains at THB64.00.

Figure 2: MTC – GGM valuation with ESG overlay

Cost of equity (COE) computation:		Sustainable ROE (%)	22.00
Risk free rate (%)	1.30	COE (%)	10.42
Equity premium (%)	8.71	Long-term growth (g)	7.00
Beta (x)	1.05	Implied P/BV (x)	4.38
Cost of equity - CAPM (%)	10.42	BVPS – FY22F	THB14.25
		Intrinsic value	THB62.45
ESG premium/(discount) (%)	2.0	ESG premium/(discount)	THB1.25
		TP (rounded)	THB64.00

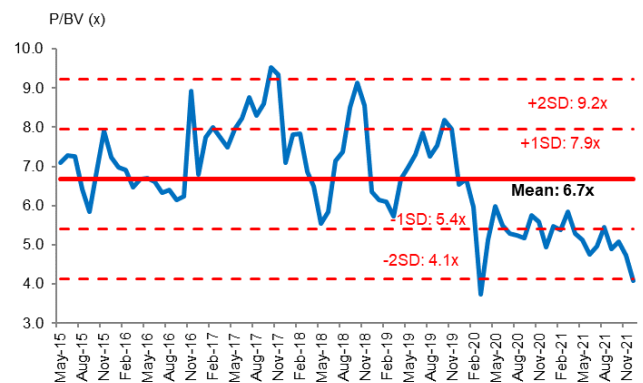
Source: Company data, RHB

Figure 3: MTC's 12-month forward P/E



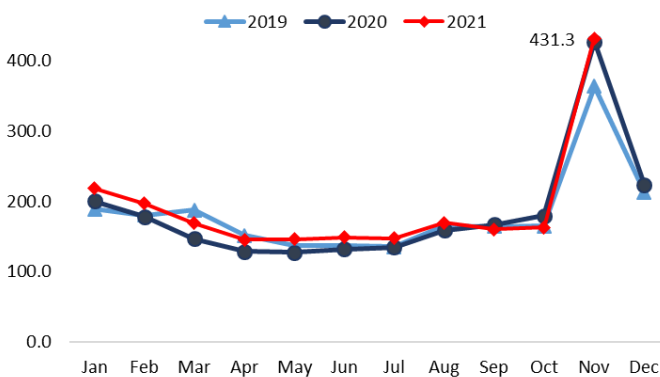
Source: Bloomberg, RHB

Figure 4: MTC's 12-month forward P/BV



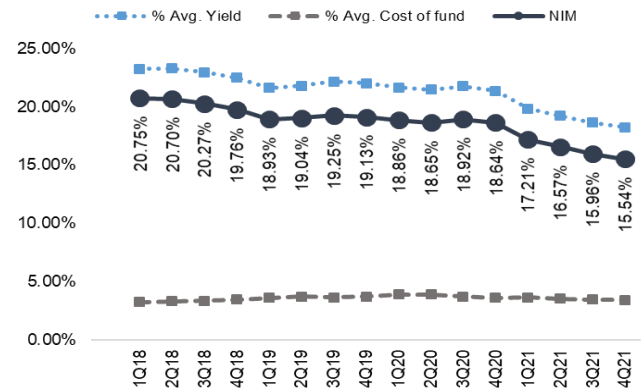
Source: Bloomberg, RHB

Figure 5: Agricultural income index was strong numbers in 2021, given the economic recovery and supply shortage



Source: NABC, RHB

Figure 6: NIM has fallen from 1Q18 due to higher competition and stricter regulations



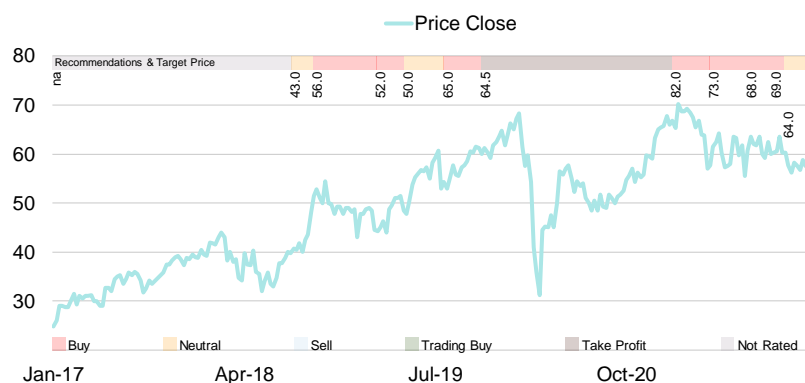
Source: RHB

Figure 7: Peer comparison

Company	Mkt. Cap. (THBm)	Rec.	TP (THB)	EPS growth (%)		P/E (x)		P/BV (x)		Div yield (%)		ROE (%)		ROA (%)	
				2022F	2023F	2022F	2023F	2022F	2023F	2022F	2023F	2022F	2023F	2022F	2023F
MTC TB	121,900	Neutral	64.00	22.04	26.14	19.12	15.16	4.01	3.28	0.78	0.99	22.53	22.91	5.90	6.10
SAWAD TB	84,106	N.A.	N.A.	10.94	15.72	15.81	13.66	3.08	2.74	3.13	3.63	20.69	21.46	10.15	10.27
TIDLOR TB	86,962	N.A.	N.A.	23.68	24.58	21.89	17.57	3.44	3.03	1.06	1.46	16.53	18.20	5.90	6.36
SAK TB	20,960	N.A.	N.A.	32.63	23.28	26.46	21.46	3.86	3.46	1.46	1.66	15.72	17.43	7.53	7.53
KTC TB	157,923	N.A.	N.A.	13.27	8.37	22.99	21.22	5.18	4.55	1.85	2.00	24.29	23.54	7.43	7.36
AEONTS TB	47,750	N.A.	N.A.	2.93	14.12	12.57	11.02	2.38	2.06	2.51	2.91	20.35	20.74	4.23	4.73
SINGER TB	40,605	N.A.	N.A.	16.19	44.97	36.46	25.15	2.49	2.35	1.47	2.12	8.54	9.89	5.21	6.66
THANI TB	25,710	N.A.	N.A.	12.12	14.71	13.63	11.88	2.05	1.94	4.10	4.45	15.82	16.59	3.72	3.84
Industry average				16.73	21.49	21.12	17.14	3.31	2.93	2.05	2.40	18.06	18.85	6.26	6.61

Source: Bloomberg, RHB

Recommendation Chart

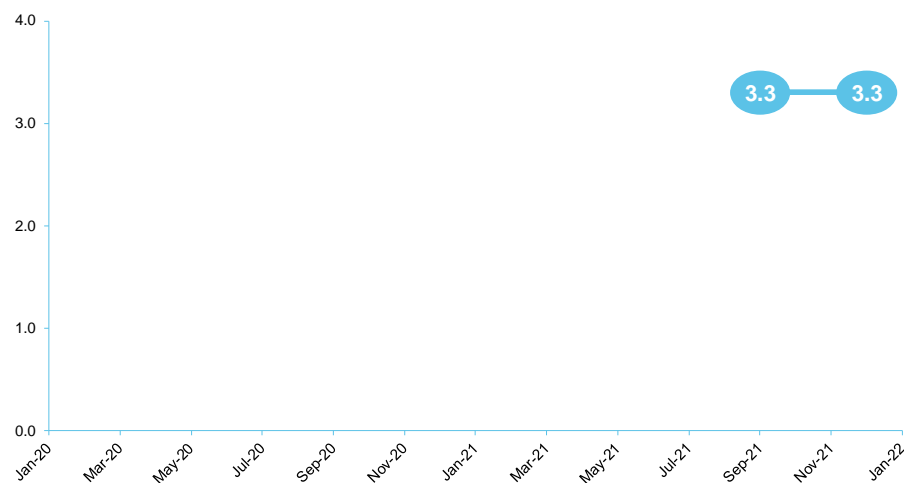


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-11-11	Neutral	64.0	60.0
2021-10-12	Buy	69.0	61.3
2021-08-12	Buy	68.0	57.0
2021-05-14	Buy	73.0	57.0
2021-02-10	Buy	82.0	66.5
2019-11-11	Take Profit	64.5	60.5
2019-08-13	Buy	65.0	50.8
2019-05-09	Neutral	50.0	48.3
2019-03-04	Buy	52.0	45.0
2018-10-03	Buy	56.0	51.8
2018-08-10	Neutral	43.0	39.8

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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Analyst	Company
-	-

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Corporate Governance Report Rating 2021 (CG Score) as of 26 Oct 2021



Companies with Excellent CG Scoring by alphabetical order

AAV	BGC	CSS	GRAMMY	LH	NWR	PTTEP	SENA	TEAMG	TSTE
ADVANC	BGRIM	DDD	GULF	LHFG	NYT	PTTGC	SHR	TFMAMA	TSTH
AF	BIZ	DELTA	GUNKUL	LIT	OISHI	PYLON	SIRI	TGH	TTA
AH	BKI	DEMCO	HANA	LPN	OR	Q-CON	SIS	THANA	TTB
AIRA	BOL	DRT	HARN	MACO	ORI	QH	SITHAI	THANI	TTCL
AKP	BPP	DTAC	HMPRO	MAJOR	OSP	QTC	SMK	THCOM	TTW
AKR	BRR	DUSIT	ICC	MAKRO	OTO	RATCH	SMPC	THG	TU
ALT	BTS	EA	ICHI	MALEE	PAP	RS	SNC	THIP	TVD
AMA	BTW	EASTW	III	MBK	PCSGH	S	SONIC	THRE	TVI
AMATA	BWG	ECF	ILINK	MBKET	PDG	S & J	SPALI	THREL	TVO
ANAN	CENDEL	ECL	ILM	MC	PDJ	SAAM	SPI	TIP	TWPC
AOT	CFRESH	EE	INTUCH	MCOT	PG	SABINA	SPRC	TIPCO	U
AP	CHEWA	EGCO	IP	METCO	PHOL	SAMART	SPVI	TISCO	UAC
ARIP	CHO	EPG	IRPC	MFEC	PLANB	SAMTEL	SSSC	TK	UBIS
ARROW	CIMBT	ETC	ITEL	MINT	PLANET	SAT	SST	TKT	UV
ASP	CK	FPI	IVL	MONO	PLAT	SC	STA	TMT	VGI
AUCT	CKP	FPT	JSP	MOONG	PORT	SCB	STEC	TNDT	VIH
AWC	CM	FSMART	JWD	MSC	PPS	SCC	STI	TNITY	WACOAL
AYUD	CNT	GBX	K	MTC	PR9	SCCC	SUN	TOA	WAVE
BAFS	COM7	GC	KBANK	MVP	PREB	SCG	SUSCO	TOP	WHA
BANPU	COMAN	GCAP	KCE	NCL	PRG	SCGP	SUTHA	TPBI	WHAUP
BAY	COTTO	GFPT	KKP	NEP	PRM	SCM	SVI	TQM	WICE
BBL	CPALL	GGC	KSL	NER	PROUD	SDC	SYMC	TRC	WINNER
BCP	CPF	GLAND	KTB	NKI	PSH	SEAFCO	SYNTEC	TRU	ZEN
BCPG	CPI	GLOBAL	KTC	NOBLE	PSL	SEAOIL	TACC	TRUE	
BDMS	CPN	GPI	LALIN	NSI	PTG	SE-ED	TASCO	TSC	
BEM	CRC	GPSC	LANNA	NVD	PTT	SELIC	TCAP	TSR	



Companies with Very Good CG Scoring by alphabetical order

2S	ATP30	CPW	GJS	KIAT	MTI	RBF	SKN	TCC	UMI
7UP	B	CRD	GYT	KISS	NBC	RCL	SKR	TCMC	UOBKH
ABICO	BA	CSC	HEMP	KOOL	NCAP	RICHY	SKY	TEAM	UP
ABM	BAM	CSP	HPT	KTIS	NCH	RML	SLP	TFG	UPF
ACE	BC	CWT	HTC	KUMWEL	NETBAY	ROJNA	SMT	TFI	UPOIC
ACG	BCH	DCC	HYDRO	KUN	NEX	RPC	SMT	TIGER	UTP
ADB	BEC	DCON	ICN	KWC	NINE	RT	SNP	TITLE	VCOM
AEONTS	BEYOND	DHOUSE	IFS	KWM	NRF	RWI	SO	TKN	VL
AGE	BFIT	DOD	IMH	L&E	NTV	S11	SORKON	TKS	VNT
AHC	BJC	DOHOME	IND	LDC	OCC	SA	SPA	TM	VPO
AIT	BJCHI	DV8	INET	LEO	OGC	SAK	SPC	TMC	VRANDA
ALL	BLA	EASON	INSET	LHK	PATO	SALEE	SPCG	TMD	WGE
ALLA	BR	EFORL	INSURE	LOXLEY	PB	SAMCO	SR	TMI	WIJK
ALUCON	BROOK	ERW	IRC	LRH	PICO	SANKO	SRICHA	TMILL	WP
AMANAH	CBG	ESSO	IRCP	LST	PIMO	SAPPE	SSC	TNL	XO
AMARIN	CEN	ESTAR	IT	M	PJW	SAWAD	SSF	TNP	XPG
APCO	CGH	ETE	ITD	MATCH	PL	SCI	STANLY	TOG	YUASA
APCS	CHARAN	FE	J	MBAX	PM	SCN	STGT	TPA	
APURE	CHAYO	FLOYD	JAS	MEGA	PMTA	SCP	STOWER	TPAC	
AQUA	CHG	FN	JCK	META	PPP	SE	STPI	TPCS	
ASAP	CHOTI	FNS	JCKH	MFC	PPPM	SFLEX	SUC	TPS	
ASEFA	CHOW	FORTH	JMART	MGT	PRIME	SFP	SWC	TRITN	
ASIA	CI	FSS	JMT	MICRO	PRIN	SFT	SYNEX	TRT	
ASIAN	CIG	FTE	KBS	MILL	PRINC	SGF	T	TSE	
ASIMAR	CMC	FVC	KCAR	MITSIB	PSTC	SIAM	TAE	TVT	
ASK	COLOR	GEL	KEX	MK	PT	SINGER	TAKUNI	TWP	
ASN	CPL	GENCO	KGI	MODERN	QLT	SKE	TBSP	UEC	



Companies with Ver Good CG Scoring by alphabetical order

A	BIG	CMR	GTB	KKC	NFC	PTL	SOLAR	TOPP	VIBHA
AI	BLAND	CPT	HTECH	KWG	NNCL	RCI	SPACK	TPCH	W
AIE	BM	CRANE	HUMAN	KYE	NOVA	RJH	SPG	TPIPL	WIN
AJ	BROCK	CSR	IHL	LEE	NPK	RP	SQ	TPIPP	WORK
AMC	BSBM	D	IIG	LPH	NUSA	RPH	SSP	TPLAS	WPH
APP	BSM	EKH	INGRS	MATI	OCEAN	RSP	STARK	TPOLY	YGG
AQ	BTNC	EMC	INOX	M-CHAI	PAF	SABUY	STC	TQR	ZIGA
ARIN	BYD	EP	JAK	MCS	PF	SF	SUPER	TTI	
AS	CAZ	F&D	JR	MDX	PK	SGP	SVOA	TYCN	
AU	CCP	FMT	JTS	MJD	PLE	SICT	TC	UKEM	
B52	CGD	GIFT	JUBILE	MORE	PPM	SIMAT	TCCC	UMS	
BEAUTY	CITY	GLOCON	KASET	MUD	PRAKIT	SISB	THMUI	UNIQ	
BGT	CMAN	GREEN	KCM	NC	PRAPAT	SK	TNH	UPA	
BH	CMO	GSC	KK	NDR	PRECHA	SMART	TNR	UREKA	

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50-59		Pass
60-69		Satisfactory
70-79		Good
80-89		Very Good
90-100		Excellent

Source : <http://www.thai-iod.com/th/projects-2.asp>

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Anti-Corruption Progress Indicator (as of 24 Aug 2021)

ได้รับการรับรอง CAC

2S	BANPU	CGH	DTAC	GCAP	INSURE	L&E	MSC	PCSGH	PROS	SC	SORKON	TCAP	TNITY	TWPC
ADVANC	BAY	CHEWA	DUSIT	GEL	INTUCH	LANNA	MTC	PDG	PSH	SCB	SPACK	TCMC	TNL	U
AF	BBL	CHOTI	EA	GFPT	IRC	LHFG	MTI	PDJ	PSL	SCC	SPALI	TFG	TNP	UBIS
AI	BCH	CHOW	EASTW	GGC	IRPC	LHK	NBC	PDJ	PSTC	SCCC	SPC	TFI	TNR	UEC
AIE	BCP	CIG	ECL	GJS	ITEL	LPN	NEP	PE	PT	SCG	SPI	TFMAMA	TOG	UKEM
AIRA	BCPG	CIMBT	EGCO	GPI	IVL	LRH	NINE	PG	PTG	SCN	SPRC	TGH	TOP	UOBKH
AKP	BGC	CM	EP	GPSC	JKN	M	NKI	PHOL	PTT	SEAOL	SRICHA	THANI	TOPP	UPF
AMA	BGRIM	CMC	EPG	GSTELL	K	MAKRO	NMG	PK	PTTGC	SE-ED	SSF	THCOM	TPA	UV
AMANAH	BJCHI	COM7	ERW	GUNKUL	KASET	MALEE	NNCL	PL	PYLON	SELIC	SSP	THIP	TPP	VGI
AMATA	BKI	COTTO	EASTW	HANA	KBANK	MBAX	NOBLE	PLANB	Q-CON	SENA	SSSC	THRE	TRUE	VH
AMATAV	BLA	CPALL	ETE	HARN	KBS	MBK	NOK	PLANET	QH	SGP	SST	THREL	TRUE	VNT
AP	BPP	CPF	FE	HEMP	KCAR	MBKET	NSI	PLAT	QLT	SINGER	STA	TIDLOR	TSC	WACOAL
APCS	BROOK	CPI	FNS	HMPRO	KCE	MC	NWR	PM	QTC	SIRI	SUSCO	TIP	TSTE	WHA
AQUA	BRR	CPN	FPI	HTC	KGI	MCOT	OCC	PPP	RML	SITHAI	SVI	TIPCO	TSTH	WHAUP
ARROW	BSBM	CSC	FPT	ICC	KKP	META	OCEAN	PPPM	RWI	SKR	SYMC	TISCO	TTB	WICE
ASK	BTS	DCC	FSMART	ICHI	KSL	MFC	OGC	PPS	S&J	SMIT	SYNTEC	TKS	TTCL	WIK
AYUD	BWG	DELTA	FSS	IFEC	KTB	MFEC	ORI	PREB	SAAM	SMK	TAE	TKT	TU	XO
B	CEN	DEMCO	FTE	IFS	KTC	MINT	PAP	PRG	SABINA	SMPC	TAKUNI	TMD	TVD	ZEN
BAFS	CENDEL	DIMET	GBX	ILINK	KWC	MONO	PATO	PRINC	SAPPE	SNC	TASCO	TMILL	TVI	
BAM	CFRESH	DRT	GC	INET	KWG	MOONG	PB	PRM	SAT	SNP	TBSP	TMT	TVO	

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	ASIAN	BKD	CRC	EKH	GULF	JR	LDC	MILL	NUSA	RS	SCM	STECH	TTA	YUASA
ABICO	AWC	CPL	DOHOME	ETC	III	KEX	MAJOR	NCL	PIMO	SAK	SIS	SUPER	VCOM	ZIGA
APCO	BEC	CPW	ECF	EVER	INOX	KUMWEL	MATCH	NRF	PR9	SCGP	STAR	TQM	WIN	

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันการมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี, แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังจากวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ