

17 February 2022

Financial Services | Commercial Finance

Muangthai Capital (MTC TB)

Buy (from Neutral)

Things Are Falling Into Place; U/G To BUY

Target Price (Return): THB66.00 (+21%)
 Price (Market Cap): THB54.50 (USD3,566m)
 ESG score: 3.30 (out of 4)
 Avg Daily Turnover (THB/USD) 407m/12.3m

- **Upgrade to BUY from Neutral, new THB66.00 TP from THB64.00, 21% upside, c.1% yield.** We believe Muangthai Capital has seen its worst quarter in 4Q21, with earnings missing expectations for the third consecutive period. Earnings should roar back in the quarters ahead, catalysed by loan growth and stable NIM. Investor concerns on the unfavourable landscape (keen competition and regulations), we believe, are mostly priced in. Its valuation has turned compelling, at the 5-year low of its historical mean. The share price should rerate and rebound from its lowest point.
- **The worst is over.** In an analyst briefing, MTC said it believes earnings bottomed out in 4Q21. Its more positive outlook is underpinned by three key factors: i) Average yield of 18.5% and fee income in 4Q21 should stabilise in FY22, after the full impact of the reduction in debt collection fees and rate cuts for motorcycle and car title loans; ii) After adopting the strategy of gaining market share in outstanding areas in FY21, management now sees signs of receding competition, allowing for a possible hike in loan rates in 2H22. This will meaningfully enhance interest income; and iii) Opex growth should normalise to ≤ c.TH900m per year, in the absence of vaccine procurement costs and lower incentive fees for employees. Its new business (Buy Now, Pay Later) is still being tested, and is in search of partners.
- **We conservatively project FY22 earnings to rebound 10% YoY,** backed solely by a 17% YoY rise in loan growth (vs MTC's guidance of 30%) that would offset assumptions of a lower NIM (15.5%) and higher credit cost of 150bps (vs guidance of 120-150bps). Still, positive jaws should result in a lower CIR of 48.5%.
- **Modest QoQ earnings growth seen in 1Q22,** due to lower demand for loans, on the seasonal fall in the agricultural income index (Figure 6), coupled with weaker sentiment due to the Omicron variant. NIM is expected to stabilise, as well as loan provisions. However, net profit is likely to fall YoY.
- **4Q21 missed expectations.** 4Q21's THB1.10bn net profit (-8% QoQ, -20% YoY), missed our and Street's estimates by 11%/14% on higher-than-expected opex and expected credit loss (ECL). PPOP fell 4% QoQ as the 5% rise in operating income was outweighed by the 14% surge in opex (incentive costs and branch expansion). NII grew 6% QoQ as an 8% rise in loans was moderated by lower NIM of 15.82% (-14bps). Fee income continued to plunge 27% QoQ on the full quarterly impact of a new policy on debt collection fees. The negative jaws led to a higher CIR of 55.4% (3Q21: 51.2%). Again, ECL was up further by 38% QoQ with higher credit cost of 119bps (3Q21: 93bps), reflecting growth in loans, and additional provisions to cushion uncertainties.
- **FY22-23F net profit cut by 5-9% to factor in lower fee income, NIMs, and higher opex,** as well as ECL (despite higher loan growth). We expect FY22-24 earnings to grow at an 18% CAGR. Still, our TP rises to THB66.00 as we lower the risk premium assumption to reflect the economic recovery. We keep the 2% ESG premium to our TP, based on RHB's proprietary methodology.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(7.2)	(9.6)	(8.8)	(1.8)	(17.1)
Relative	(9.8)	(11.3)	(12.6)	(13.1)	(28.8)
52-wk Price low/high (THB)	54.5 – 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 operations do 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 has the highest exposure to this ESG pillar. As a microfinance player, it offers clients opportunities to secure financing in daily life, especially for the unbanked segment. It helps provide reasonable interest charges, in line with the central bank's policies. MTC also emphasises on financial literacy to borrowers.

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 the SET. 50% of the Board are independent directors, vs the SEC's ≥ one-third of total.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Reported net profit (THBm)	5,178	4,925	5,422	6,782	7,594
Net profit growth (%)	22.2	(4.9)	10.1	25.1	12.0
Recurring net profit (THBm)	5,178	4,925	5,422	6,782	7,594
Recurring EPS (THB)	2.44	2.32	2.56	3.20	3.58
BVPS (THB)	9.76	11.73	13.94	16.75	19.85
DPS (THB)	0.37	0.35	0.38	0.48	0.54
Recurring P/E (x)	22.31	23.46	21.31	17.04	15.21
P/B (x)	5.59	4.65	3.91	3.25	2.75
Dividend Yield (%)	0.7	0.6	0.7	0.9	1.0
Return on average equity (%)	28.2	21.6	19.9	20.8	19.6

Source: Company data, RHB

Results At a Glance

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

FYE Dec (THBm)	4Q20	3Q21	4Q21F	QoQ (%)	YoY (%)	2020	2021	YoY (%)	Comments 2021 vs 2020
NII	3,219	3,287	3,495	6	9	12,145	13,068	8	Higher YoY, as loan growth mitigated NIM compression.
NIM (%) - reported	18.64%	15.96%	15.82%			18.50%	16.06%		NIM contracted YoY, mainly on a cut in the motorcycle title loan (MTC's largest loans portion) rate since Dec 2020 before it was increased in mid-Aug 2021. This is to compete with another key player in the industry.
Non-II	237	190	158	-17	-33	807	843	4	Up YoY, mainly on higher charges in debt collection fees, as well as a change in fee recognition to accrual, from a cash basis.
Non-II/total income (%)	6.9%	5.5%	4.3%			6.2%	6.1%		
Operating income	3,456	3,477	3,653	5	6	12,952	13,911	7	
Overhead expenses	(1,599)	(1,780)	(2,023)	14	26	(6,144)	(6,961)	13	The increase was due to higher incentive fees to employees and costs related to branch network expansion.
CIR (%)	46.3%	51.2%	55.4%			47.4%	50.0%		
PPOP	1,857	1,696	1,631	-4	-12	6,808	6,949	2	
Impairment allowances	(152)	(191)	(263)	38	73	(291)	(748)	157	Mainly due to the absence of the reversal of allowance from 1Q21, and management overlays.
Annualised credit cost (bps)	88	93	119			44	92		
Pre-tax profit	1,705	1,505	1,368	-9	-20	6,516	6,201	-5	
Tax	(335)	(304)	(268)			(1,303)	(1,257)		
Effective tax rate (%)	19.6%	20.2%	19.6%			20.0%	20.3%		
Minority interest	0	1	1			0	0		
Net profit	1,371	1,201	1,101	-8	-20	5,214	4,945	-5	
Other key data and ratios									
Gross loans (THBm)	70,968	84,952	91,812	8	29				
Branches	4,884	5,665	5,799						
Non-performing loans	747	997	1,276	28	71				
NPL ratio (%)	1.05	1.17	1.39						
Loan loss reserves (%)	177.6	160.2	143.6						
Avg. yield (%)	21.4	18.7	18.5						
Avg. cost of fund (%)	3.5	3.5	3.4						
Spread (%)	17.8	15.2	15.1						
Total assets	77,222	91,898	98,390						
Shareholders' funds	20,682	23,747	24,869						
ROAA (%)	7.3	5.4	4.6			28.4	21.7		
ROAE (%)	27.4	20.8	18.1			7.5	5.6		

Source: Company data, RHB

Other highlights in 4Q21 results

Higher pressure, but manageable. 4Q21 gross NPL jumped 28% QoQ, with the broad-based increase attributed to the continued conservative review of its loan portfolio. Its NPL ratio rose to 1.39% (3Q21: 1.17%). This remains below that of peers and management’s target of <2.0%. Its LLR ratio decreased to 144% vs the target of ≥100%.

Revisions to our forecasts

Besides we present FY24F earnings, we cut FY22-23 earnings by 5-9% as we incorporate:

- i. Lower fee income;
- ii. Lower NIMs of 15.54% and 15.52% in FY22-23;
- iii. Higher opex;
- iv. Higher credit costs of 150bps (from 100bps) and 120bps (from 100bps) in FY22-23;
- v. Higher loan growth.

As such, we project its net profit CAGR for FY22-24 at 18% YoY.

Figure 2: MTC – revisions to our forecasts

FYE Dec	Net profit (THBm)			Core profit (THBm)			DPS (THBm)		
	Previous	Revised	% Chg	Previous	Revised	% Chg	Previous	Revised	% Chg
2022F	5,947	5,422	-8.8	2.81	2.56	-8.8	0.42	0.38	-8.8
2023F	7,142	6,782	-5.0	3.37	3.20	-5.0	0.51	0.48	-5.0
2024F	N.A.	7,594	new	N.A.	3.58	new	N.A.	0.54	new

Source: RHB

Valuation incorporating ESG overlay

Our GGM-derived intrinsic value rise to THB64.84 from THB THB62.45 with assumptions including:

- i. Lower cost of equity of 9.79% (from 10.42%) as we reduce the risk premium to reflect improving economic activities;
- ii. Lower ROE of 20% (from 22%);
- iii. Lower BVPS of THB13.94 (from THB14.25);

The GGM-derived P/BV of 4.65x is near -2SD from its 5-year historical mean.

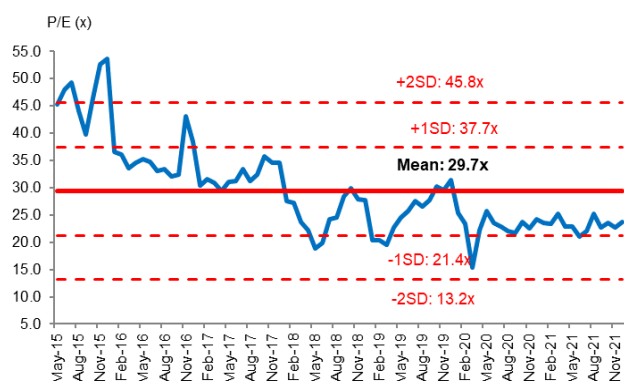
We also maintain a 2% premium for ESG based on RHB’s proprietary methodology – as such, our TP rises to THB66.00 (from THB64.00).

Figure 3: MTC – GGM valuation with ESG overlay

Cost of equity (COE) computation:		Sustainable ROE (%)	20.00
Risk-free rate (%)	1.30	COE (%)	9.79
Equity premium (%)	8.11	Long-term growth (g)	7.00
Beta (x)	1.05	Implied P/BV (x)	4.65
Cost of equity - CAPM (%)	9.79	BVPS – FY22F	THB13.94
		Intrinsic value	THB64.84
ESG premium/(discount) (%)	2.0	ESG premium/(discount)	THB1.30
		TP (rounded)	THB66.00

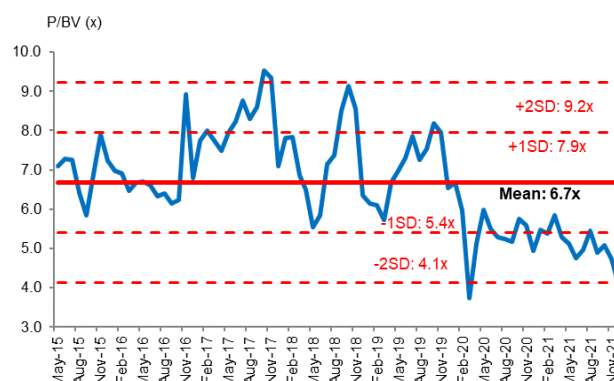
Source: Company data, RHB

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



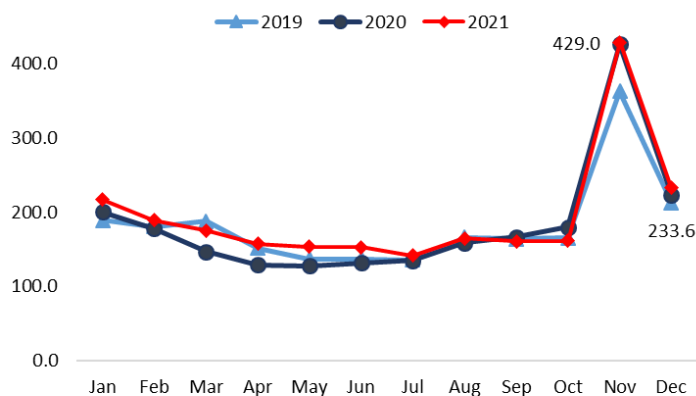
Source: Bloomberg, RHB

Figure 5: MTC's 12-month forward P/BV



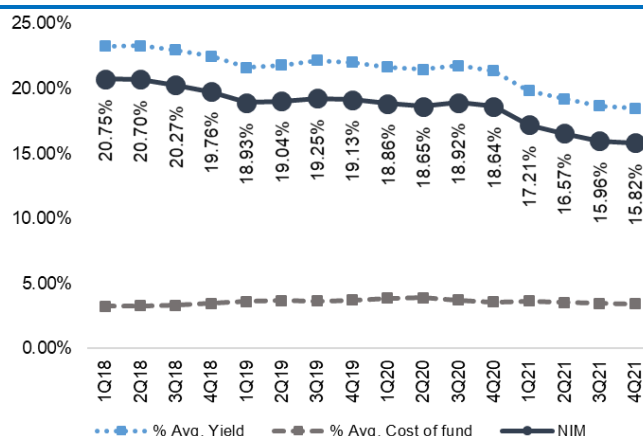
Source: Bloomberg, RHB

Figure 6: The agricultural income index recorded strong numbers in 2021, given the economic recovery and supply shortage



Source: NABC, RHB

Figure 7: NIM, which has fallen from 1Q18, started to stabilise in 4Q21



Source: RHB

Figure 8: 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	BUY	66.00	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

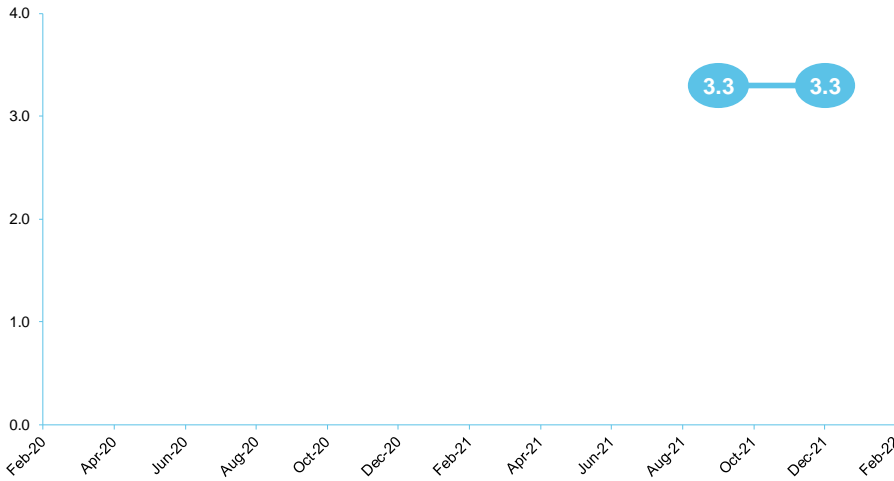


Source: RHB, Bloomberg

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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 - b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities*.
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 - d) Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
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(1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

Analyst	Company
-	-

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Corporate Governance Report Rating 2021 (CG Score) as of 30 Dec 2021

Companies with Excellent CG Scoring by alphabetical order

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



Companies with Very Good CG Scoring by alphabetical order

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



Companies with Ver Good CG Scoring by alphabetical order

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

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

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานภาพกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้ บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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

Anti-Corruption Progress Indicator (as of 30 Dec 2021)

ได้รับการรับรอง CAC

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

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	AS	CPR	DOHOME	GULF	JMT	MAJOR	NRF	SAK	STECH	VCOM
ABICO	BEC	CPW	ECF	III	JR	MATCH	NUSA	SCGP	STGT	VIBHA
AJ	BKD	CRC	EKH	INOX	KEX	MILL	PIMO	SCM	SUPER	WIN
ALT	CHG	DDD	ETC	J	KUMWEL	NCL	PR9	SIS	TOM	YUASA
APCO	CPL	DHOUSE	EVER	JMART	LDC	NOVA	RS	STAR	TSI	ZIGA

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ