

Muangthai Capital PCL (MTC TB)

น้ำขึ้นให้รีบตัก

การดำเนินงานมั่นคง ชี้อ

เราคาดว่าสินเชื่อและผลประกอบการของ MTC จะเติบโตแข็งแกร่งในช่วงสามปีข้างหน้า เนื่องจากการขยายเครือข่ายสาขาอย่างเต็มที่ ให้นำ ชี้อ ด้วยราคาเป้าหมาย 72 บาท (P/E ปี 2563 ที่ 29 เท่า, P/BV 7.4 เท่า และ ROE ที่ 28.5%) มูลค่าหุ้นถือว่าได้ส่วนลดเทียบกับกลุ่ม เป็นผลมาจากการเติบโตของผลประกอบการที่แข็งแกร่ง ROE ที่สูงและคุณภาพสินทรัพย์ที่ดี เราชอบ MTC มากกว่า SAWAD (ถือ, ราคาเป้าหมาย 70 บาท) เนื่องจากขนาดสินเชื่อเฉลี่ยต่อสาขาที่สูงกว่า NPL coverage ที่สูงกว่าและอัตราส่วน NPL ที่ต่ำกว่า ความเสี่ยงหลักคือการแข่งขันที่รุนแรงและการเสื่อมคุณภาพของสินทรัพย์

ขยายสาขาต่อเนื่องรองรับการเติบโตของสินเชื่อ

ผู้บริหารตั้งเป้าการเติบโตของสินเชื่อที่ 30% / 25% YoY ในปี 2562/63 และวางแผนที่จะขยายเครือข่ายสาขา 600 สาขาต่อปีสู่ระดับ 3,900 / 4,500 สาขาในปี 2562/63 ทั้งนี้ MTC ได้เพิ่มสาขาอีก 682 แห่งใน 9 เดือนแรกของปี 62 เป็น 3,961 สาขาในไตรมาส 3/62 ซึ่งเกินเป้าหมายในปี ในแง่ของการผสมผสานสินเชื่อ MTC วางแผนที่จะคงสัดส่วนสินเชื่อรถจักรยานยนต์และสินเชื่อรถยนต์เป็นสองในสามของพอร์ตสินเชื่อ เราคาดว่า NIM จะเพิ่มขึ้น 16bps YoY เป็น 19.1% ในปี 2563 เนื่องจากต้นทุนทางการเงินที่ลดลง MTC ออกหุ้นกู้ 4 พันล้านบาทด้วยอัตราดอกเบี้ย 2.80-3.45% และระยะเวลา 2-4 ปี (เทียบกับต้นทุนเงินทุน 3.8% ในขณะนี้)

คุณภาพสินทรัพย์แข็งแกร่ง พร้อม NPL ต่ำ

อัตราส่วน NPL ของ MTC ลดลงเหลือ 0.98% ในไตรมาส 3/62 จาก 1.09% ในไตรมาส 2/62 หลังจากที่บริษัทเร่งเก็บหนี้สูญและเพิ่มความเข้มงวดในการอนุมัติสินเชื่อสำหรับสินเชื่อส่วนบุคคลและสินเชื่อในไตรมาส 3/62 เราคาดการณ์อัตราส่วน NPL จะเพิ่มขึ้นเป็น 1.10% / 1.25% ในปี 2562/63 โดยผู้บริหารคาดว่าจะต่ำกว่า 2.0% เราคาดว่าอัตราส่วนค่าใช้จ่ายการตั้งสำรองจะอยู่ที่ 1.10-1.25% ในปี 2562-2564 และมีโอกาสจะลดลงหลังจากการดำเนินการตาม IFRS9 ทั้งนี้ NPL coverage อยู่ที่ 296% ในไตรมาส 3/62 เทียบกับ SAWAD อยู่ที่ 69%

คาดการณ์เติบโต 20% CAGR ในช่วงปี 2562-64

เราคาดการณ์กำไรปี 2562-63 จะโต 14% และ 23% YoY จากการเติบโตของสินเชื่อ 25% / 22% และ NIM ที่ดี อัตราส่วนต้นทุนต่อรายได้ของบริษัทน่าจะค่อยๆ ดีขึ้น เนื่องจากการดำเนินงานที่ดีขึ้น สำหรับปีจ่ายขับเคลื่อนการเติบโตใหม่ MTC กำลังเสนอสินเชื่อเช่าซื้อสำหรับรถจักรยานยนต์ใหม่ให้กับลูกค้าที่มีประวัติการชำระคืนที่ดี อย่างไรก็ตาม จะส่งผลกระทบต่อรายได้และกำไรน้อยกว่า 1% ของทั้งหมด เนื่องจากต้องใช้เวลาในการสร้างพอร์ตสินเชื่อ

FYE Dec (THB m)	FY17A	FY18A	FY19E	FY20E	FY21E
Operating income	6,798	9,316	11,055	13,609	16,519
Pre-provision profit	3,785	5,213	5,885	7,302	9,013
Core net profit	2,501	3,713	4,232	5,202	6,405
Core EPS (THB)	1.2	1.8	2.0	2.5	3.0
Core EPS growth (%)	70.8	48.5	14.0	22.9	23.1
Net DPS (THB)	0.2	0.3	0.3	0.4	0.5
Core P/E (x)	32.9	28.0	31.9	26.0	21.1
P/BV (x)	9.2	8.4	8.5	6.6	5.2
Net dividend yield (%)	0.5	0.5	0.5	0.6	0.7
Book value (THB)	4.22	5.80	7.54	9.70	12.36
ROAE (%)	32.0	35.0	29.9	28.5	27.4
ROAA (%)	8.1	8.6	7.6	7.5	7.7
Consensus net profit	-	-	na	na	na
MKE vs. Consensus (%)	-	-	na	na	na

Jesada Techahusdin, CFA
jesada.t@maybank-ke.co.th
(66) 2658 6300 ext 1395

BUY

Share Price THB 63.75
12m Price Target THB 72.00 (+13%)

Company Description

Largest provider of motorcycle loans in Thailand with sizeable car and land-title loans, personal loans and nano finance

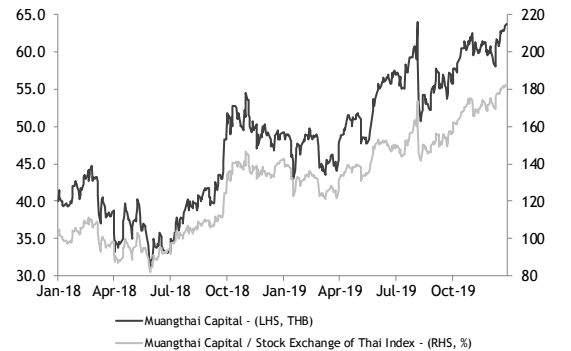
Statistics

52w high/low (THB)	64.00/43.00
3m avg turnover (USDm)	10.1
Free float (%)	32.1
Issued shares (m)	2,120
Market capitalisation	THB135.2B USD4.5B

Major shareholders:

Petampai Daonapa	34.0%
Petaumpai Chuchat	33.5%
Thai NVDR Co Ltd	5.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	6	14	30
Relative to index (%)	7	17	29

Source: FactSet

1. Investment thesis

Fig 1: Our financial assumptions vs the company's targets

	FY18A	FY19F	FY20F	FY21F	FY20 Targets
Loan growth	34.9%	25.0%	22.0%	20.0%	20-25%
NIM	20.18%	18.98%	19.14%	19.34%	better
OPEX growth	36.2%	26.0%	22.0%	19.0%	N/A
Credit cost	1.40%	1.10%	1.20%	1.25%	N/A
Provision (THB m)	586	595	801	1,008	N/A
NPL ratio	1.12%	1.10%	1.25%	1.35%	Higher
NPL coverage ratio	278%	272%	240%	219%	N/A

Source: Company, MKE-ISR

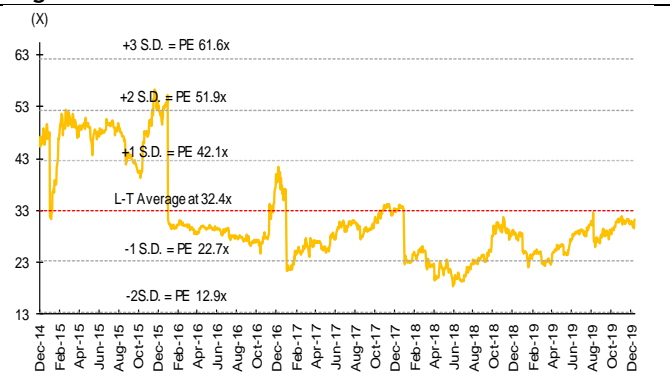
We have a BUY on MTC. Our TP of THB72 is based on GGM with a long-term ROE assumption of 28.5%, cost of equity of 11.2% and long-term growth of 8.5%. This implies 7.4x FY20F P/BV and 29x P/E.

Fig 2: Gordon Growth Model valuation

Sustainable ROE (%)	28.5	Risk free rate (%)	2.5
Cost of equity (%)	11.2	Equity premium (%)	8.0
Long-term nominal growth (g)	8.5	Equity Beta (x)	1.1
Target PBV (x)	7.4	Cost of equity (%)	11.2
Target PE (x)	29.0		
2020 BV (THB)	9.70		
Fair value (THB/share)	72.0		

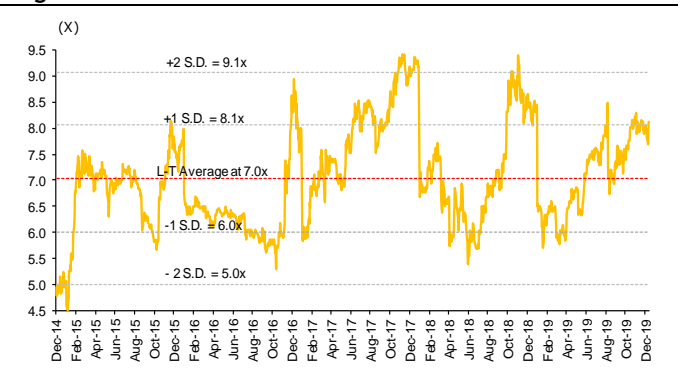
Source: Company, MKE-ISR

Fig 3: PER band



Source: Bloomberg, MKE-ISR

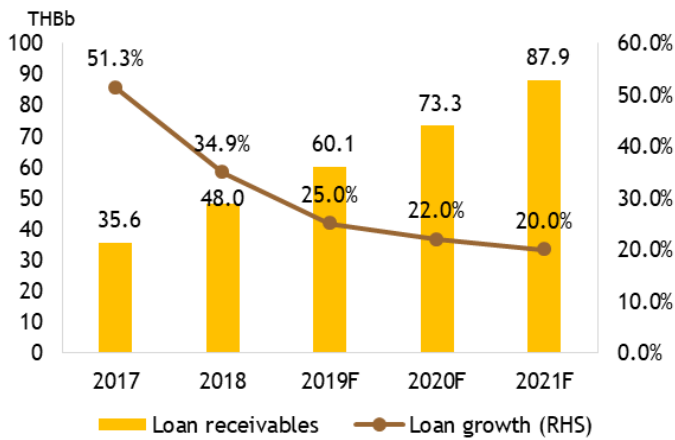
Fig 4: PBV band



Source: Bloomberg, MKE-ISR

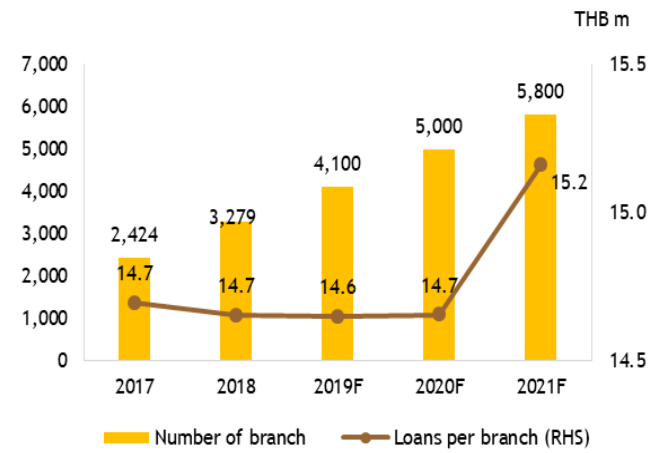
2. Key charts

Fig 5: Loan receivables and loan growth



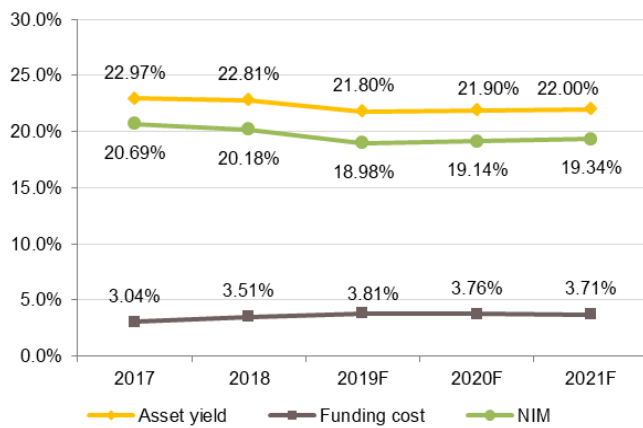
Source: Company data, MKE-ISR

Fig 6: Branch network and loans per branch



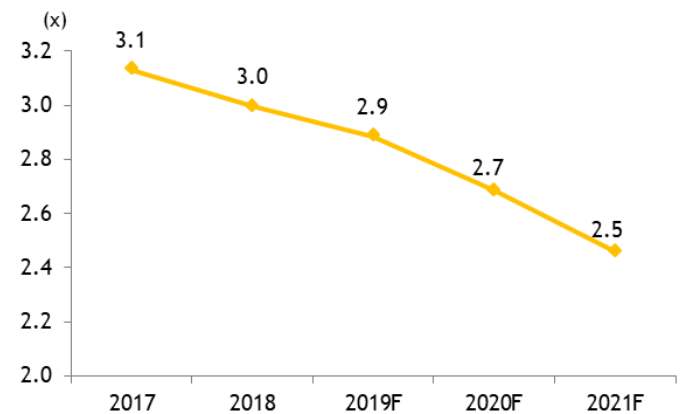
Source: Company data, MKE-ISR

Fig 7: Asset yield, funding cost and NIM



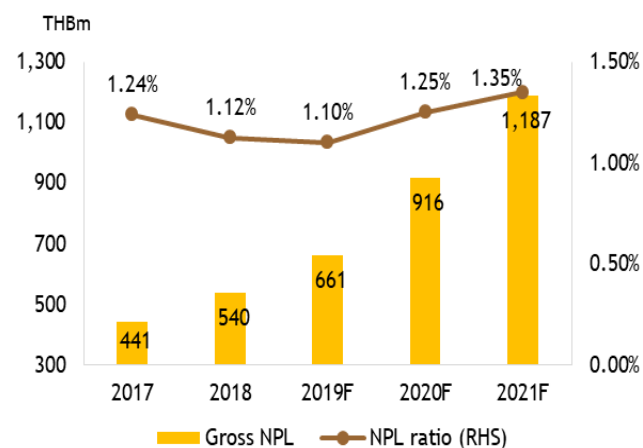
Source: Company data, MKE-ISR

Fig 8: D/E ratio



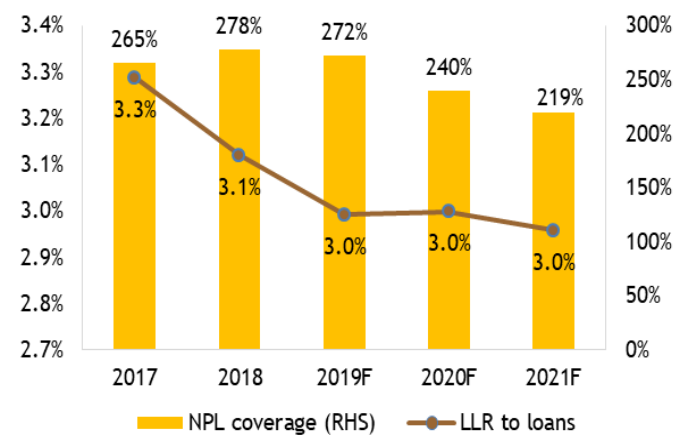
Source: Company data, MKE-ISR

Fig 9: Gross NPL and NPL ratio



Source: Company data, MKE-ISR

Fig 20: NPL coverage ratio and LLR to loans

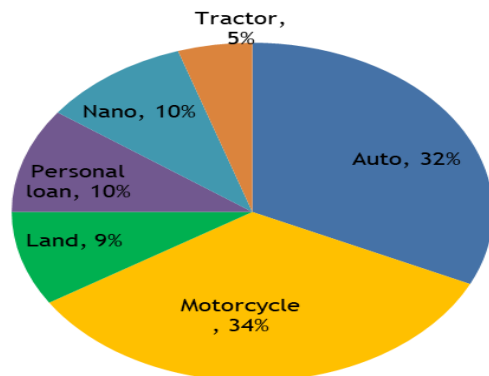


Source: Company data, MKE-ISR

Value Proposition

- Motorcycle and auto title loans account for 34% and 32% of loans, while personal loans, land title loans and nano finance loans account 10% each of loans. With this loan exposure, NIM would benefit from low interest rates.
- Plans to gain more market share and grow loans by 20-25% in 2019-2021E
- One of the highest earnings growth and ROEs in Thai consumer finance sector.
- Long-term ROE at 28.5% vs 11.2% cost of capital.

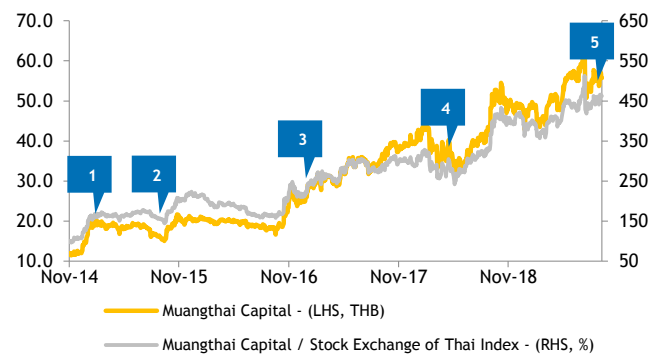
Loans breakdown



Source: Company

Price Drivers

Historical share price trend



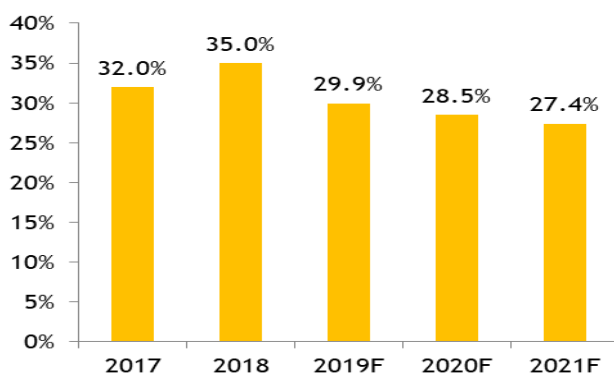
Source: Company, Maybank Kim Eng

1. Strong EPS growth from an aggressive branch expansion and market share gaining
2. Concerned on potential capital increase
3. Strong earnings growth and NIM expansion from growing personal and nano finance lending
4. The Bank of Thailand has introduced new regulation on auto refinancing in November with 28% interest rate cap
5. Concerned on weaker loan growth and NIM

Financial Metrics

- Loan growth of 25% this year and 22% next year on the back of aggressive branch network expansion.
- NIM remains high at 19%, thanks to decline in government bond yield.
- Expect NPL ratio to increase from 1.10% in 2019 to 1.25% in 2020.
- Strong asset quality, and NPL coverage remains high at 296% in 3Q19.
- Forecast cost-to-income ratio of 46.8% for 2019E (44.0% for 2018) due to one-off expenses from incentives for debt collection.
- High ROE of 27-30% forecast for 2019-21E.

Return on equity



Source: Company

Swing Factors

Upside

- Better-than-expected loan growth.
- Economic recovery leading to improved asset quality and lower provisions.
- Better NIMs due to lower funding cost.

Downside

- Asset-quality deterioration.
- Fee-income disappointments.
- Weaker-than-expected NIM from increase in interest rates.
- Slow loan demand due to weak economic growth.

FYE 31 Dec	FY17A	FY18A	FY19E	FY20E	FY21E
Key Metrics					
Core P/E (x)	32.9	28.0	31.9	26.0	21.1
Core FD P/E (x)	32.9	28.0	31.9	26.0	21.1
P/BV (x)	9.2	8.4	8.5	6.6	5.2
P/NTA (x)	nm	nm	nm	nm	nm
Net dividend yield (%)	0.5	0.5	0.5	0.6	0.7

INCOME STATEMENT (THB m)

Interest income	6,794.9	9,544.3	11,783.6	14,599.8	17,731.9
Interest expense	(673.1)	(1,100.3)	(1,525.4)	(1,838.9)	(2,142.1)
Net interest income	6,121.8	8,444.0	10,258.2	12,760.9	15,589.8
Net insurance income	0.0	0.0	0.0	0.0	0.0
Net fees and commission	642.0	796.4	716.7	766.9	843.6
Other income	34.0	75.8	79.6	81.1	85.2
Total non-interest income	676.1	872.1	796.3	848.1	928.8
Income from depositors' funds	0.0	0.0	0.0	0.0	0.0
Income from shareholders' fund:	0.0	0.0	0.0	0.0	0.0
Income distributable to depositors	0.0	0.0	0.0	0.0	0.0
Operating income	6,797.9	9,316.2	11,054.5	13,609.0	16,518.6
Staff costs	(2,988.9)	(4,100.5)	(5,166.6)	(6,303.2)	(7,500.8)
Other operating expenses	(23.6)	(2.8)	(3.3)	(3.3)	(4.3)
Operating expenses	(3,012.6)	(4,103.3)	(5,169.9)	(6,306.6)	(7,505.2)
Pre-provision profit	3,785.3	5,212.9	5,884.6	7,302.4	9,013.4
Loan impairment allowances	(679.4)	(586.2)	(595.3)	(800.8)	(1,008.5)
Other allowances	0.0	0.0	0.0	0.0	0.0
Associates & JV income	0.0	0.0	0.0	0.0	0.0
Pretax profit	3,105.9	4,626.7	5,289.3	6,501.6	8,004.9
Income tax	(605.3)	(913.3)	(1,056.9)	(1,299.3)	(1,600.0)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	2,500.6	3,713.4	4,232.5	5,202.3	6,404.9
Core net profit	2,500.6	3,713.4	4,232.5	5,202.3	6,404.9

BALANCE SHEET (THB m)

Cash & deposits with banks	1,153.7	880.2	1,811.0	2,382.1	2,667.3
Sec. under resale agreements	0.0	0.0	0.0	0.0	0.0
Derivatives financial assets	0.0	0.0	0.0	0.0	0.0
Dealing securities	0.0	0.0	0.0	0.0	0.0
Available-for-sale securities	0.0	0.0	0.0	0.0	0.0
Investment securities	0.0	0.0	0.0	0.0	0.0
Loans & advances	34,451.6	46,548.3	58,262.5	71,075.2	85,326.2
Financing and advances	0.0	0.0	0.0	0.0	0.0
Central bank deposits	0.0	0.0	0.0	0.0	0.0
Investment in associates/JVs	0.0	0.0	0.0	0.0	0.0
Insurance assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	1,022.1	1,268.5	1,484.1	1,706.8	1,962.8
Intangible assets	0.0	0.0	0.0	0.0	0.0
Other assets	325.7	449.1	525.5	604.3	694.9
Total assets	36,953.0	49,146.1	62,083.2	75,768.3	90,651.3
Deposits from customers	0.0	0.0	0.0	0.0	0.0
Deposits from banks & FIs	0.0	0.0	0.0	0.0	0.0
Derivatives financial instruments	0.0	0.0	0.0	0.0	0.0
Subordinated debt	0.0	0.0	0.0	0.0	0.0
Other securities in issue	14,409.0	22,989.5	29,196.7	34,744.1	40,303.2
Other borrowings	9,483.5	7,644.7	9,326.5	11,285.0	13,316.4
Insurance liabilities	0.0	0.0	0.0	0.0	0.0
Other liabilities	4,117.2	6,212.8	7,579.7	9,171.4	10,822.2
Total liabilities	28,009.7	36,847.0	46,102.9	55,200.5	64,441.7
Share capital	2,120.0	2,120.0	2,120.0	2,120.0	2,120.0
Reserves	6,823.3	10,179.1	13,860.3	18,447.8	24,089.6
Shareholders' funds	8,943.3	12,299.1	15,980.3	20,567.8	26,209.6
Preference shares	0.0	0.0	0.0	0.0	0.0
Minority interest	0.0	0.0	0.0	0.0	0.0
Total equity	8,943.3	12,299.1	15,980.3	20,567.8	26,209.6
Total liabilities & equity	36,953.0	49,146.1	62,083.2	75,768.3	90,651.3

FYE 31 Dec	FY17A	FY18A	FY19E	FY20E	FY21E
Key Ratios					
Growth (%)					
Net interest income	65.8	37.9	21.5	24.4	22.2
Non-interest income	49.4	29.0	(8.7)	6.5	9.5
Operating expenses	50.6	36.2	26.0	22.0	19.0
Pre-provision profit	76.5	37.7	12.9	24.1	23.4
Core net profit	70.8	48.5	14.0	22.9	23.1
Gross loans	51.3	34.9	25.0	22.0	20.0
Customer deposits	na	na	na	na	na
Total assets	51.3	33.0	26.3	22.0	19.6
Profitability (%)					
Non-int. income/Total income	9.9	9.4	7.2	6.2	5.6
Average lending yields	22.97	22.81	21.80	21.90	22.00
Average financing yields	0.00	0.00	0.00	0.00	0.00
Average cost of funds	3.04	3.52	3.82	3.77	3.72
Net interest margin	20.69	20.18	18.98	19.14	19.34
Cost/income	44.3	44.0	46.8	46.3	45.4
Liquidity (%)					
Loans/customer deposits	nm	nm	nm	nm	nm
Asset quality (%)					
Net NPL	0.0	0.0	0.0	0.0	0.0
Gross NPL	1.2	1.1	1.1	1.3	1.4
Net NPF	0.0	0.0	0.0	0.0	0.0
Gross NPF	0.0	0.0	0.0	0.0	0.0
(SP+GP)/average gross loans	3.3	3.1	3.0	3.0	3.0
(SP+GP)/average gross financing	600.0	700.0	800.0	900.0	1,000.0
Loan loss coverage	265.4	277.7	272.0	239.9	219.1
Capital adequacy (%)					
CET1	0.0	0.0	0.0	0.0	0.0
Tier 1 capital	0.0	0.0	0.0	0.0	0.0
Risk-weighted capital	0.0	0.0	0.0	0.0	0.0
Returns (%)					
ROAE	32.0	35.0	29.9	28.5	27.4
ROAA	8.1	8.6	7.6	7.5	7.7
Shareholders equity/assets	24.2	25.0	25.7	27.1	28.9

Source: Company; Maybank

Research Offices

MACRO

Sadiq CURRIMBHOY
Head of Regional Macro Research
(65) 6231 5836
sadiq@maybank-ke.com.sg

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | China
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank-ke.com.sg

LEE Ju Ye
Singapore | Thailand
(65) 6231 5844
leejuye@maybank-ke.com.sg

Linda LIU
Singapore | Vietnam
(65) 6231 5847
lindaliu@maybank-ke.com.sg

Dr Zamros DZULKAFLI
(603) 2082 6818
zamros.d@maybank-ib.com

Ramesh LANKANATHAN
(603) 2297 8685
ramesh@maybank-ib.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com.sg

Christopher WONG
(65) 6320 1347
wongklu@maybank.com.sg

Tan Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

Fiona LIM
(65) 6320 1374
fionalim@maybank.com.sg

STRATEGY

Anand PATHMAKANTHAN
ASEAN | Asia
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

Willie CHAN
Hong Kong | Regional
(852) 2268 0631
williechan@kimeng.com.hk

FIXED INCOME

Winson PHOON, ACA
(65) 6812 8807
winsonphoon@maybank-ke.com.sg

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

ONG Seng Yeow
Research, Technology & Innovation
(65) 6231 5839
ongsengyeow@maybank-ke.com.sg

MALAYSIA

Anand PATHMAKANTHAN, Head of Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com
• Strategy

Desmond CH'NG, ACA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance

LIAW Thong Jung
(603) 2297 8688 tjliaw@maybank-ib.com
• Oil & Gas Services - Regional

ONG Chee Ting, CA
(603) 2297 8678 ct.ong@maybank-ib.com
• Plantations - Regional

Mohshin AZIZ
(603) 2297 8692 mohshin.aziz@maybank-ib.com
• Aviation - Regional • Petrochem

YIN Shao Yang, CPA
(603) 2297 8916 samuel.y@maybank-ib.com
• Gaming - Regional • Media

TAN Chi Wei, CFA
(603) 2297 8690 chiwei.t@maybank-ib.com
• Power • Telcos

WONG Wei Sum, CFA
(603) 2297 8679 weisum@maybank-ib.com
• Property

LEE Yen Ling
(603) 2297 8691 lee.yl@maybank-ib.com
• Glove • Ports • Shipping • Healthcare

Ivan YAP
(603) 2297 8612 ivan.yap@maybank-ib.com
• Automotive • Semiconductor • Technology

Kevin WONG
(603) 2082 6824 kevin.wong@maybank-ib.com
• REITs • Consumer Discretionary

Adrian WONG, CFA
(603) 2297 8675 adrian.wkj@maybank-ib.com
• Constructions

Jade TAM
(603) 2297 8687 jade.tam@maybank-ib.com
• Consumer Staples

Mohd Hafiz HASSAN
(603) 2082 6819 mohdhafiz.ha@maybank-ib.com
• Building Materials • Small & Mid Caps

Amirah AZMI
(603) 2082 8769 amirah.azmi@maybank-ib.com
• Media • Plantations

TEE Sze Chiah Head of Retail Research
(603) 2082 6858 szechiah.t@maybank-ib.com

Nik Ihsan RAJA ABDULLAH, MStA, CFTE
(603) 2297 8694
nikmohdihsan.ra@maybank-ib.com

SINGAPORE

Neel SINHA Head of Research
(65) 6231 5838 neelsinha@maybank-ke.com.sg
• Strategy • Industrials
• SMID Caps - Regional

CHUA Su Tye
(65) 6231 5842 chuasutey@maybank-ke.com.sg
• REITs

Luis HILADO
(65) 6231 5848 luishilado@maybank-ke.com.sg
• Telcos • Transport

LAI Gene Lih, CFA
(65) 6231 5832 laigenelih@maybank-ke.com.sg
• Technology • Healthcare

Thilan WICKRAMASINGHE
(65) 6231 5840 thilanw@maybank-ke.com.sg
• Banks • Consumer

SZE Jia Min
(65) 6231 5845 jiamin@maybank-ke.com.sg
• Consumer

INDIA

Jigar SHAH Head of Research
(91) 22 4223 2632 jigar@maybank-ke.co.in
• Strategy • Oil & Gas • Automobile • Cement

Neerav DALAL
(91) 22 4223 2606 neerav@maybank-ke.co.in
• Software Technology • Telcos

Vishal PERIWAL
(91) 22 4223 2605
vishalperiwal@maybank-ke.co.in
• Infrastructure

Kshitiz PRASAD
(91) 22 4223 2607
kshitiz@maybank-ke.co.in
• Banks

INDONESIA

Isnapura ISKANDAR Head of Research
(62) 21 8066 8680
isnaputra.iskandar@maybank-ke.co.id
• Strategy • Metals & Mining • Cement

Rahmi MARINA
(62) 21 8066 8689
rahmi.marina@maybank-ke.co.id
• Banking & Finance

Aurellia SETIABUDI
(62) 21 8066 8691
aurellia.setiabudi@maybank-ke.co.id
• Property

Janni ASMAN
(62) 21 8066 8687
janni.asman@maybank-ke.co.id
• Cigarette • Healthcare • Retail

Luthfi RIDHO
(62) 21 8066 8690
luthfi.ridho@maybank-ke.co.id
• Economics

PHILIPPINES

Minda OLONAN Head of Research
(63) 2 849 8840
minda_olonan@maybank-atrke.com
• Strategy • Conglomerates

Katherine TAN
(63) 2 849 8843
kat_tan@maybank-atrke.com
• Banks • Conglomerates • Ports

Luis HILADO
(65) 6231 5848 luishilado@maybank-ke.com.sg
• Telcos

Romel LIBO-ON
(63) 2 849 8844
romel_libo-on@maybank-atrke.com
• Property

Kayzer LLANDA
(63) 2 849 8839
Kayzer_llanda@maybank-atrke.com
• Utilities

THAILAND

Maria LAPIZ Head of Institutional Research
Dir (66) 2257 0250 | (66) 2658 6300 ext 1399
Maria.L@maybank-ke.co.th
• Strategy • Consumer • Materials • Services

Teerapol Udomvej, CFA
(66) 2658 6300 ext 1394
teerapol.U@maybank-ke.co.th
• Healthcare

Jesada Techahusdin, CFA
(66) 2658 6300 ext 1395
jesada.t@maybank-ke.co.th
• Banking & Finance

Ekachai TARAPORN TIP Head of Retail Research
(66) 2658 5000 ext 1530
Ekachai.t@maybank-ke.co.th

Sutthichai KUMWORACHAI Deputy Head
(66) 2658 5000 ext 1400
sutthichai.k@maybank-ke.co.th
• Energy • Petrochem

Surachai PRAMUALCHAROENKIT
(66) 2658 5000 ext 1470
Surachai.p@maybank-ke.co.th
• Auto • Conmat • Contractor • Steel

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank-ke.co.th
• Media • Commerce

Termporn TANTIVIVAT
(66) 2658 5000 ext 1520
termporn.t@maybank-ke.co.th
• Property

Jaroontan WATTANAWONG
(66) 2658 5000 ext 1404
jaroontan.w@maybank-ke.co.th
• Transportation • Small cap

Thanatphat SUKSRICHAVALIT
(66) 2658 5000 ext 1401
thanatphat.s@maybank-ke.co.th
• Media • Electronics

Sorrahbol VIRAMETEEKUL
Head of Digital Research
(66) 2658 5000 ext 1550
sorrahbol.V@maybank-ke.co.th
• Food, Transportation

Wijit ARAYAPISIT
(66) 2658 5000 ext 1450
wijit.a@maybank-ke.co.th
• Strategist

Kritsapong PATAN
(66) 2658 5000 ext 1310
kritisapong.p@maybank-ke.co.th
• Chartist

VIETNAM

LE Hong Lien, ACCA
Head of Institutional Research
(84 28) 44 555 888 x 8181
lien.le@maybank-kimeng.com.vn
• Strategy • Consumer • Diversified

LE Nguyen Nhat Chuyen
(84 28) 44 555 888 x 8082
chuyen.le@maybank-kimeng.com.vn
• Oil & Gas

QUAN Trong Thanh
(84 28) 44 555 888 x 8184
thanh.quan@maybank-kimeng.com.vn
• Banks

NGUYEN Thi Ngan Tuyen
Head of Retail Research
(84 28) 44 555 888 x 8081
tuyen.nguyen@maybank-kimeng.com.vn
• Food & Beverage • Oil & Gas • Banking

TRUONG Quang Binh
Deputy Head of Retail Research
(84 28) 44 555 888 x 8087
binh.truong@maybank-kimeng.com.vn
• Rubber Plantation • Tyres & Tubes • Oil & Gas

TRINH Thi Ngoc Diep
(84 28) 44 555 888 x 8208
diep.trinh@maybank-kimeng.com.vn
• Technology • Utilities • Construction

NGUYEN Thi Sony Tra Mi
(84 28) 44 555 888 x 8084
mi.nguyen@maybank-kimeng.com.vn
• Port Operation • Pharmaceutical
• Food & Beverage

NGUYEN Thanh Lam
(84 28) 44 555 888 x 8086
thanhlam.nguyen@maybank-kimeng.com.vn
• Technical Analysis

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "MKE") and consequently no representation is made as to the accuracy or completeness of this report by MKE and it should not be relied upon as such. Accordingly, MKE and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. MKE expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

MKE and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of MKE may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of MKE's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of MKE and MKE and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Kim Eng Research Pte. Ltd. ("Maybank KERPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact Maybank KERPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act), Maybank KERPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Kim Eng Securities (Thailand) Public Company Limited. Maybank Kim Eng Securities (Thailand) Public Company Limited ("MBKET") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research reports of MBKET Institutional and Retail Research Department may differ in either recommendation or target price, or both. MBKET Retail Research is intended for retail investors (<http://kelive.maybank-ke.co.th>) while Maybank Kim Eng Institutional Research is intended only for institutional investors based outside Thailand only.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MBKET does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MBKET does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Maybank Kim Eng Securities USA Inc ("Maybank KESUSA"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Maybank KESUSA in the US shall be borne by Maybank KESUSA. This report is not directed at you if MKE is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Maybank KESUSA is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Maybank Kim Eng Securities USA Inc. 400 Park Avenue, 11th Floor, New York, New York 10022, 1-(212) 688-8886 and not with, the issuer of this report.

UK

This document is being distributed by Maybank Kim Eng Securities (London) Ltd ("Maybank KESL") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by Maybank KERPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Kim Eng Securities ("PTMKES") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MBKET (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank ATRKES (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Kim Eng Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** KESHK (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** Kim Eng Securities India Private Limited ("KESI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). KESI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057) **US:** Maybank KESUSA is a member of/ and is authorized and regulated by the FINRA - Broker ID 27861. **UK:** Maybank KESL (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: MKE and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 2 January 2020, Maybank KERPL and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MBKET may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MBKET, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 2 January 2020, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 2 January 2020, and at the end of the month immediately preceding the date of publication of the research report, KESI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months KESI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

MKE may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

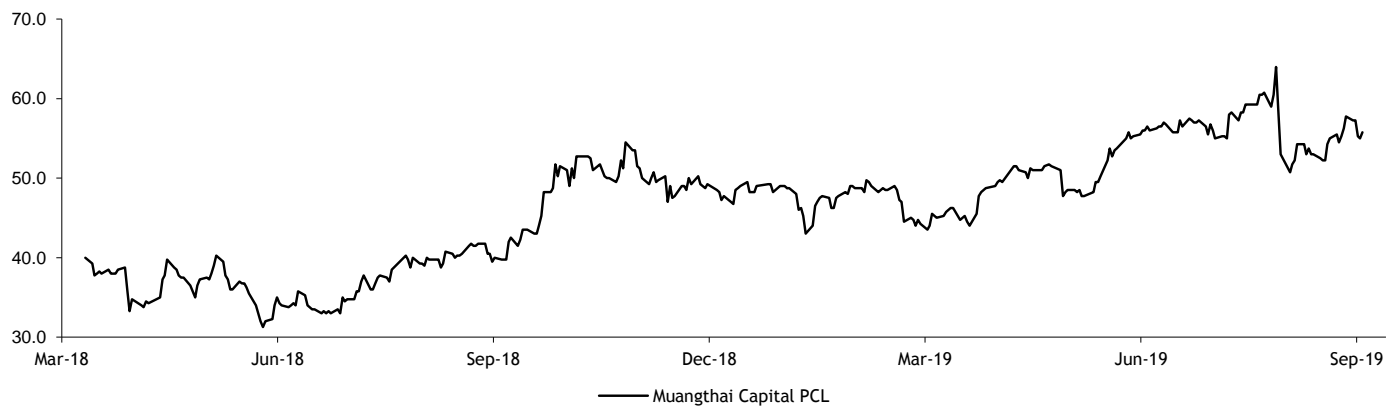
The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of MKE.

Historical recommendations and target price: Muangthai Capital PCL (MTC TB)



Definition of Ratings

Maybank Kim Eng Research uses the following rating system

- BUY** Return is expected to be above 10% in the next 12 months (excluding dividends)
- HOLD** Return is expected to be between - 10% to +10% in the next 12 months (excluding dividends)
- SELL** Return is expected to be below -10% in the next 12 months (excluding dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

 **Malaysia**

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

 **Singapore**

Maybank Kim Eng Securities Pte Ltd
Maybank Kim Eng Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

 **Hong Kong**

Kim Eng Securities (HK) Ltd
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

 **London**

Maybank Kim Eng Securities
(London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

 **Indonesia**

PT Maybank Kim Eng Securities
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

 **New York**

Maybank Kim Eng Securities USA
Inc
400 Park Avenue, 11th Floor
New York, New York 10022,
U.S.A.

Tel: (212) 688 8886
Fax: (212) 688 3500

 **India**

Kim Eng Securities India Pvt Ltd
2nd Floor, The International,
16, Maharishi Karve Road,
Churchgate Station,
Mumbai City - 400 020, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

 **Philippines**

Maybank ATR Kim Eng Securities Inc.
17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 849 8888
Fax: (63) 2 848 5738

 **Thailand**

Maybank Kim Eng Securities
(Thailand) Public Company Limited
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

 **Vietnam**

Maybank Kim Eng Securities Limited
4A-15+16 Floor Vincom Center Dong
Khoi, 72 Le Thanh Ton St. District 1
Ho Chi Minh City, Vietnam

Tel : (84) 844 555 888
Fax : (84) 8 38 271 030

 **Saudi Arabia**

In association with
Anfaal Capital
Villa 47, Tujjar Jeddah
Prince Mohammed bin Abdulaziz
Street P.O. Box 126575
Jeddah 21352

Tel: (966) 2 6068686
Fax: (966) 26068787

 **South Asia Sales Trading**

Kevin Foy
Regional Head Sales Trading
kevinfoy@maybank-ke.com.sg
Tel: (65) 6636-3620
US Toll Free: 1-866-406-7447

Indonesia

Iwan Atmadjaja
iatmadjaja2@bloomberg.net
(62) 21 8066 8555

New York

James Lynch
jlynch@maybank-keusa.com
Tel: (212) 688 8886

Philippines

Keith Roy
keith_roy@maybank-atrke.com
Tel: (63) 2 848-5288

 **North Asia Sales Trading**

Andrew Lee
andrewlee@kimeng.com.hk
Tel: (852) 2268 0283
US Toll Free: 1 877 837 7635

London

Greg Smith
gsmith@maybank-ke.co.uk
Tel: (44) 207-332-0221

India

Sanjay Makhija
sanjaymakhija@maybank-ke.co.in
Tel: (91)-22-6623-2629

THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2019

						Score Range	Number of Logo	Description
AAV	COMAN	III	NCL	QTC	STEC	90-100	▲▲▲▲▲	Excellent
ADVANC	CPALL	ILINK	NKI	RATCH	SVI	80-89	▲▲▲▲	Very Good
AIRA	CPF	INTUCH	NSI	ROBINS	SYNTEC	70-79	▲▲▲	Good
AKP	CPI	IRPC	NVD	RS	TASCO	60-69	▲▲	Satisfactory
AKR	CPN	IVL	NYT	S	TCAP	50-59	▲	Pass
AMA	CSS	JKN	OISHI	S & J	THAI	Lower than 50	No logo given	N/A
AMATA	DELTA	JSP	OTO	SABINA	THANA			
AMATAV	DEMCO	K	PAP	SAMART	THANI			
ANAN	DRT	KBANK	PCSGH	SAMTEL	THCOM			
AOT	DTAC	KCE	PDJ	SAT	THIP	TVD		
AP	DTC	KKP	PG	SC	THREL	TVO		
ARROW	EA	KSL	PHOL	SCB	TIP	U		
BAFS	EASTW	KTB	PJW	SCC	TISCO	UAC		
BANPU	ECF	KTC	PLANB	SCCC	TK	UV		
BAY	EGCO	KTIS	PLANET	SCN	TKT	VGI		
BCP	GBX	LH	PORT	SDC	TMB	VIH		
BCPG	GC	LHFG	PPS	SEAFCO	TMILL	WACOAL		
BOL	GCAP	LIT	PR9	SEAOLC	TNDT	WAVE		
BRR	GEL	LPN	PREB	SE-ED	TOA	WHA		
BTS	GFPT	MAKRO	PRG	SELIC	TOP	WHAUP		
BTW	GGC	MALEE	PRM	SENA	TRC	WICE		
BWG	GOLD	MBK	PSH	SIS	TRU	WINNER		
CFRESH	GPSC	MBKET	PSL	SITHAI	TRUE			
CHEWA	GRAMMY	MC	PTG	SNC	TSC			
CHO	GUNKUL	MCOT	PTT	SORKON	TSR			
CK	HANA	MFEC	PTTEP	SPALI	TSTH			
CKP	HARN	MINT	PTTGC	SPI	TTA			
CM	HMPRO	MONO	PYLON	SPRC	TTCL			
CNT	ICC	MTC	Q-CON	SSSC	TTW			
COL	ICHI	NCH	QH	STA	TU			
▲▲▲▲▲								
2S	BEC	DOD	IRCP	METCO	PRINC	SNP	TFMAMA	TWPC
ABM	BEM	EASON	IT	MFC	PSTC	SONIC	THG	UBIS
ADB	BFIT	ECL	ITD	MK	PT	SPA	THRE	UEC
AF	BGC	EE	ITEL	MODERN	QLT	SPC	TIPCO	UMI
AGE	BGRIM	EPG	J	MOONG	RCL	SPCG	TITLE	UOBKH
AH	BIZ	ERW	JCK	MPG	RICHY	SPVI	TIW	UP
AHC	BJC	ESTAR	JCKH	MSC	RML	SR	TKN	UPF
AIT	BJCHI	ETE	JMART	MTI	RWI	SRICHA	TKS	UPOIC
ALLA	BLA	FLOYD	JMT	NEP	S11	SSC	TM	UT
ALT	BPP	FN	JWD	NETBAY	SAAM	SSF	TMC	UWC
AMANAH	BROOK	FNS	KBS	NEX	SALEE	SST	TMD	VNT
AMARIN	CBG	FORTH	KCAR	NINE	SAMCO	STANLY	TMI	WIJK
APCO	CEN	FPI	KGI	NOBLE	SANKO	STPI	TMT	XO
APCS	CENTEL	FPT	KIAT	NOK	SAPPE	SUC	TNITY	YUASA
AQUA	CGH	FSMART	KOOL	NTV	SAWAD	SUN	TNL	ZEN
ARIP	CHG	FSS	KWC	NWR	SCG	SUSCO	TNP	ZMICO
ASAP	CHOTI	FVC	KWM	OCC	SCI	SUTHA	TNR	
ASIA	CHOW	GENCO	L&E	OGC	SCP	SWC	TOG	
ASIAN	CI	GJS	LALIN	ORI	SE	SYMC	TPA	
ASIMAR	CIMBT	GL	LANNA	OSP	SFP	SYNEX	TPAC	
ASK	CNS	GLOBAL	LDC	PATO	SIAM	T	TPBI	
ASN	COLOR	GULF	LHK	PB	SINGER	TACC	TPCORP	
ASP	COM7	HPT	LOXLEY	PDG	SIRI	TAE	TPOLY	
ATP30	COTTO	HTC	LRH	PDI	SKE	TAKUNI	TRITN	
AUCT	CRD	HYDRO	LST	PL	SKR	TBSP	TRT	
AYUD	CSC	ICN	M	PLAT	SKY	TCC	TSE	
B	CSP	IFS	MACO	PM	SMIT	TCMC	TSTE	
BA	DCC	INET	MAJOR	PPP	SMK	TEAM	TVI	
BBL	DCON	INSURE	MBAX	PRECHA	SMPC	TEAMG	TVT	
BDMS	DDD	IRC	MEGA	PRIN	SMT	TFG	TWP	
▲▲▲▲▲								
A	BH	CMC	GIFT	KKC	NDR	PTL	STI	VCOM
ABICO	BIG	CMO	GLAND	KWG	NER	RCI	SUPER	VIBHA
ACAP	BLAND	CMR	GLOCON	KYE	NNCL	RJH	SVOA	VPO
AEC	BM	CPL	GPI	LEE	NPK	ROJNA	TCCC	WIN
AEONTS	BR	CPT	GREEN	LPH	NUSA	RPC	THE	WORK
AJ	BROCK	CSR	GTB	MATCH	OCEAN	RPH	THMUI	WP
ALUCON	BSBM	CTW	GYT	MATI	PAF	SF	TIGER	WPH
AMC	BSM	CWT	HTECH	M-CHAI	PF	SGF	TNH	ZIGA
APURE	BTNC	D	HUMAN	MCS	PICO	SGP	TOPP	
AS	CCET	DIMET	IHL	MDX	PIMO	SKN	TPCH	
ASEFA	CCP	EKH	INGRS	META	PK	SLP	TPIPP	
AU	CGD	EMC	INOX	MGT	PLE	SMART	TPLAS	
B52	CHARAN	EPCO	JTS	MJD	PMTA	SOLAR	TQM	
BCH	CHAYO	ESSO	JUBILE	MM	POST	SPG	TTI	
BEAUTY	CITY	FE	KASET	MVP	PPM	SQ	TYCN	
BGT	CMAN	FTE	KCM	NC	PROUD	SSP	UTP	

Source: Thai Institute of Directors (IOD)

Anti-Corruption Progress Indicator 2019

ประกาศเจตนารมณ์เข้าร่วม CAC

2S	AMATA	CHOTI	EPCO	ITEL	MFEC	ROJNA	SPALI	TRITN
ABICO	ANAN	CHOW	ESTAR	JAS	MPG	RWI	STANLY	TVO
AF	B	CI	ETE	JSP	NEP	SAAM	SYNEX	UV
AI	BM	CMC	FPI	JTS	NOK	SAPPE	TAE	UWC
AIRA	BPP	COL	FTE	KWG	NWR	SCI	TAKUNI	WHAUP
ALT	BUI	DDD	ICHI	LDC	ORI	SEAOL	TMC	XO
AMA	CHG	DELTA	INOX	LIT	PRM	SHANG	TOPP	YUASA
AMARIN	CHO	EFORL	IRC	META	PSL	SKR	TPP	ZEN

ได้รับการรับรอง CAC

ADVANC	CEN	GBX	KCE	NINE	PRINC	SENA	TFI	TU
AIE	CENTEL	GC	KGI	NKI	PSH	SGP	TFMAMA	TVD
AKP	CFRESH	GCAP	KKP	NMG	PSTC	SIRI	THANI	TVI
AMANAH	CGH	GEL	KSL	NNCL	PT	SIS	THCOM	TWPC
AP	CHEWA	GFPT	KTB	NSI	PTG	SITHAI	THIP	U
APCS	CIG	GGC	KTC	OCC	PTT	SMIT	THRE	UBIS
AQUA	CIMBT	GJS	KWC	OCEAN	PTTEP	SMK	THREL	UEC
ARROW	CM	GOLD	L&E	OGC	PTTGC	SMPC	TIP	UKEM
ASK	CNS	GPSC	LANNA	PAP	PYLON	SNC	TIPCO	UOBKH
ASP	COM7	GSTEEL	LHK	PATO	Q-CON	SNP	TISCO	VGI
AYUD	CPALL	GUNKUL	LPN	PB	QH	SORKON	TKT	VIH
BAFS	CPF	HANA	LRH	PCSGH	QLT	SPACK	TMB	VNT
BANPU	CPI	HARN	M	PDG	QTC	SPC	TMD	WACOAL
BAY	CPN	HMPRO	MAKRO	PDI	RATCH	SPI	TMILL	WHA
BBL	CSC	HTC	MALEE	PDJ	RML	SPRC	TMT	WICE
BCH	DCC	ICC	MBAX	PE	ROBINS	SRICHA	TNITY	WIK
BCP	DEMCO	IFS	MBK	PG	S & J	SSF	TNL	TRUE
BCPG	DIMET	INET	MBKET	PHOL	SABINA	SSI	TNP	
BGRIM	DRT	INSURE	MC	PL	SAT	SSSC	TNR	
BJCHI	DTAC	INTUCH	MCOT	PLANB	SC	SST	TOG	
BKI	DTC	IRPC	MFC	PLANET	SCB	STA	TOP	
BLA	EASTW	IVL	MINT	PLAT	SCC	SUSCO	TPA	
BROOK	ECL	K	MONO	PM	SCCC	SVI	TPCORP	
BRR	EGCO	KASET	MOONG	PPP	SCG	SYNTEC	TRU	
BSBM	FE	KBANK	MSC	PPS	SCN	TASCO	TSC	
BTS	FNS	KBS	MTI	PREB	SE-ED	TCAP	TSTH	
BWG	FSS	KCAR	NBC	PRG	SELIC	TFG	TTCL	

N/A

7UP	AWC	COMAN	GLAND	KIAT	NDR	RBF	SMART	THANA	TYCN
A	B52	COTTO	GLOBAL	KKC	NER	RCI	SMT	THE	UAC
A5	BA	CPH	GLOCON	KOOL	NETBAY	RCL	SOLAR	THG	UMI
AAV	BAM	CPL	GPI	KTECH	NEW	RICH	SONIC	THL	UMS
ABM	BAT-3K	CPR	GRAMMY	KTIS	NEWS	RICHY	SPA	THMUI	UNIQU
ACAP	BC	CPT	GRAND	KUMWEL	NEX	RJH	SPCG	TIGER	UP
ACC	BCT	CPW	GREEN	KUN	NFC	ROCK	SPG	TITLE	UPA
ACE	BDMS	CRANE	GSC	KWM	NOBLE	ROH	SPORT	TIW	UPF
ACG	BEAUTY	CRD	GTB	KYE	NPK	RP	SPVI	TK	UPOIC
ADB	BEC	CSP	GULF	LALIN	NTV	RPC	SQ	TKN	UREKA
AEC	BEM	CSR	GYT	LEE	NUSA	RPH	SR	TKS	UT
AEONTS	BFIT	CSS	HFT	LH	NVD	RS	SSC	TM	UTP
AFC	BGC	CTW	HPT	LHFG	NYT	RSP	SSP	TMI	UVAN
AGE	BGT	CWT	HTECH	LOXLEY	OHTL	S	STAR	TMW	VARO
AH	BH	D	HUMAN	LPH	OISHI	S11	STARK	TNDT	VCOM
AHC	BIG	DCON	HYDRO	LST	OSP	SAFARI	STC	TNH	VI
AIT	BIZ	DCORP	ICN	MACO	OTO	SALEE	STEC	TNPC	VIBHA
AJ	BJC	DOD	IFEC	MAJOR	PACE	SAM	STHAI	TOA	VL
AJA	BKD	DOHOME	IHL	MANRIN	PAE	SAMART	STI	TPAC	VNG
AKR	BLAND	DTCI	III	MATCH	PAF	SAMCO	STPI	TPBI	VPO
ALL	BLISS	EA	ILINK	MATI	PERM	SAMTEL	SUC	TPCH	VRANDA
ALLA	BOL	EASON	ILM	MAX	PF	SANKO	SUN	TPIPL	WAVE
ALUCON	BR	ECF	IMH	M-CHAI	PICO	SAUCE	SUPER	TPIPP	WG
AMATAV	BROCK	EE	INGRS	MCS	PIMO	SAWAD	SUTHA	TPLAS	WIN
AMC	BSM	EIC	INSET	MDX	PJW	SAWANG	SVH	TPOLY	WINNER
AOT	BTNC	EKH	IP	MEGA	PK	SCP	SVOA	TPS	WORK
APCO	BTW	EMC	IRCP	METCO	PLE	SDC	SWC	TQM	WORLD
APEX	CAZ	EPG	IT	MGT	PMTA	SE	SYMC	TR	WP
APP	CBG	ERW	ITD	MIDA	POLAR	SEAFECO	T	TRC	WPH
APURE	CCET	ESSO	J	MILL	POMPUI	SEG	TACC	TRT	WR
AQ	CCP	EVER	JCK	MITSIB	PORT	SF	TAPAC	TRUBB	YCI
ARIN	CGD	F&D	JCKH	MJD	POST	SFLEX	TBSP	TSE	ZIGA
ARIP	CHARAN	FANCY	JCT	MK	PPM	SFP	TC	TSF	ZMICO
AS	CHAYO	FLOYD	JKN	ML	PPPM	SGF	TCC	TSI	
ASAP	CHUO	FMT	JMART	MM	PR9	SHR	TCCC	TSR	
ASEFA	CITY	FN	JMT	MODERN	PRAKIT	SIAM	TCJ	TSTE	
ASIA	CK	FORTH	JUBILE	MORE	PRECHA	SIMAT	TCMC	TTA	
ASIAN	CKP	FPT	JUTHA	MPIC	PRIME	SINGER	TCOAT	TTI	
ASIMAR	CMAN	FSMART	JWD	MTC	PRIN	SISB	TEAM	TTT	
ASN	CMO	FVC	KAMART	MVP	PRO	SKE	TEAMG	TTW	
ATP30	CMR	GENCO	KC	NC	PROUD	SKN	TGPRO	TVT	
AU	CNT	GIFT	KCM	NCH	PTL	SKY	TH	TWP	
AUCT	COLOR	GL	KDH	NCL	RAM	SLP	THAI	TWZ	

Source : Thai Institute of Directors

คำชี้แจง ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย ข้อมูล ณ วันที่ 30 พฤศจิกายน 2561 มี 2 กลุ่ม คือ

- ได้ประกาศเจตนารมณ์เข้าร่วม CAC
- ได้รับการรับรอง CAC