

MUANGTHAI CAPITAL

THAILAND / DIVERSIFIED FINANCIALS

MTC TB

BUY

การเติบโตของสินเชื่อบริการช่วยเป็นกันชนสำหรับ ECL ที่อยู่ในระดับสูง

- กำไรสุทธิ 2Q22 ออกมาตามคาดที่ 1.4 พัน ลบ. (+9% y-y, stable q-q) สินเชื่อโตอย่างมีนัยสำคัญ แต่หนี้ต่อคุณภาพปรับตัวขึ้นอย่างต่อเนื่อง
- คาดสินเชื่อที่โตในระดับสูงจะช่วยเป็นกันชนสำหรับสำรองที่อาจเพิ่มสูงขึ้นในช่วง 2H22
- คงแนะนำซื้อจากกำไรปี 2023 ที่คาดว่าจะโตดี

TARGET PRICE	THB60.00
CLOSE	THB51.00
UP/DOWNSIDE	+17.6%
TP vs CONSENSUS	+1.9%

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Operating profit	6,201	7,067	8,712	10,512
Net profit	4,945	5,654	6,952	8,409
EPS (THB)	2.33	2.67	3.28	3.97
vs Consensus (%)	-	(1.2)	(1.4)	(2.5)
Core net profit	4,945	5,654	6,952	8,409
Core EPS (THB)	2.33	2.67	3.28	3.97
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	(5.2)	14.3	23.0	21.0
Core P/E (x)	21.9	19.1	15.6	12.9
Dividend yield (%)	0.7	0.8	1.0	1.2
Price/book (x)	4.3	3.6	3.0	2.5
ROE (%)	21.7	20.7	21.3	21.5
ROA (%)	5.6	5.1	5.1	5.2

ผลประกอบการ 2Q22 ออกมาตามคาด แต่หนี้ต่อคุณภาพโตอย่างต่อเนื่อง

MTC พื้นตัวอย่างต่อเนื่องใน 2Q22 โดยรายงานกำไรสุทธิที่ 1.4 พัน ลบ. (+9% y-y, ทรงตัว q-q) กำไรดังกล่าวใกล้เคียงกับประมาณการของเราและของตลาด กำไรสุทธิ 1H22 คิดเป็น 49% ของประมาณการในปี 2022 ของเรา

ผลประกอบการ 2Q22 มีทั้งดีและเสีย

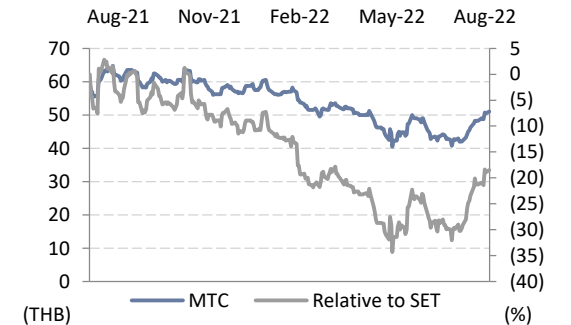
เราเห็นว่าผลประกอบการ 2Q22 ของ MTC มีทั้งดีและเสีย ในด้านบวกปริมาณสินเชื่อเพิ่ม 8.9% q-q และ 34.5% y-y ซึ่งสูงกว่าที่เราคาด สินเชื่อโตตามความต้องการที่มีมากพอและความพยายามเพิ่มส่วนแบ่งตลาดของบริษัท และแม้บริษัทขยายสาขาเชิงรุกเป็น 6,475 สาขาจาก 6,166 สาขาใน 1Q22 อัตราส่วนค่าใช้จ่ายต่อรายได้รวมลดลงเหลือ 45.7% นอกจากนี้ MTC ยังสามารถควบคุมต้นทุนในการระดมเงินทุนได้อย่างมีประสิทธิภาพ ซึ่งทำให้ต้นทุนดังกล่าวทรงตัว q-q ในด้านลบแม้ว่า MTC จะตัดจำหน่ายหนี้ต่อคุณภาพเชิงรุกเป็นมูลค่ารวมที่ประมาณ 340 ลบ. (จากการคำนวณของเรา) หนี้ต่อคุณภาพยังเพิ่มต่อเนื่องที่ 29% q-q จากเงินเฟ้อที่อยู่ในระดับสูงและการสิ้นสุดของมาตรการบรรเทาหนี้ โดยมีสัดส่วนสำรองต่อหนี้ต่อคุณภาพที่ต่ำเป็นประวัติการณ์อยู่ที่ 96%

คาดกำไรสุทธิจะปรับตัวดีขึ้นเล็กน้อยในช่วง 2H22

เราคาดว่าสัดส่วนหนี้ต่อคุณภาพและสัดส่วนสำรองต่อหนี้ต่อคุณภาพในปี 2022 จะพลาดเป้าที่ต่ำกว่า 2% และ 120-130% ตามลำดับ ด้วยเหตุดังกล่าวเราเชื่อว่าบริษัท จะจัดสรรสำรองสูงขึ้นในช่วง 2H22 เนื่องจากบริษัท จะต้องการเพิ่มสัดส่วนสำรองต่อหนี้ต่อคุณภาพและเร่งการตัดจำหน่าย NPL อย่างไรก็ดีเราคิดว่าสินเชื่อที่โตดีจะช่วยป้องกัน Downside จากระดับผลขาดทุนทางเครดิตที่คาดว่าจะเกิดขึ้น (ECL) ที่สูงขึ้น เพราะฉะนั้นเราจึงยังคงมุมมองของเราที่คาดว่ากำไรสุทธิในช่วง 2H22 น่าจะเพิ่ม y-y และ h-h

คงแนะนำซื้อที่ราคาเป้าหมายปี 2023 ที่ 60 บาท (GGM)

เราคิดว่าหนี้ต่อคุณภาพที่สูงขึ้นน่าจะมีผลกระทบต่อราคาหุ้นของ MTC ในระยะสั้น อย่างไรก็ตามเราคิดว่าประโยชน์จากการยอมเสียอัตราค่าใ้เพื่อให้ได้ส่วนแบ่งตลาดเพิ่มในช่วง 2 ปีที่ผ่านมาจะปรากฏให้เห็นอย่างชัดเจนตั้งแต่ 2H22 เป็นต้นไป โดยอาจตอบแทน MTC ด้วยกำไรสุทธิที่โตดีที่สุดในปี 2023 ในกลุ่มผู้ประกอบการสินเชื่อที่หือทะเบียนขนาดใหญ่ที่ 23% y-y นอกจากนี้เรายังคิดว่าระดับการประเมินมูลค่าของ MTC ที่ 15.6x ของค่า 2023E P/E ยังน่าสนใจ เพราะฉะนั้นเรายังเลือก MTC เป็นหนึ่งในหุ้นเด่นของเราในกลุ่มการเงินและคงแนะนำซื้อที่ราคาเป้าหมายปี 2023 ที่ 60 บาท (GGM)



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	20.0	16.6	(17.4)
Relative to country (%)	16.2	18.1	(21.9)
Mkt cap (USD m)	3,026		
3m avg. daily turnover (USD m)	13.0		
Free float (%)	21		
Major shareholder	Petaumpai Family (67%)		
12m high/low (THB)	65.00/40.25		
Issued shares (m)	2,120		

Sources: Bloomberg consensus; FSSIA estimates



Yuvanart Suwanumphai

yuvanart.suw@fssia.com
+66 2611 3554

PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 10 สิงหาคม 2022

In-line 2Q22 results, but a continued surge in NPLs

MTC's recovery continued in 2Q22 with a net profit of THB1,381m (+9% y-y, stable q-q), which was in line with our expectation and the Bloomberg consensus. MTC's 2Q22 performance was a mixed bag. On the positive side, its loan volume surged by 8.9% q-q and 34.5% y-y, which was higher than our forecast, following ample demand and its efforts to gain more market share. Also, with its aggressive branch expansion to 6,475 branches from 6,166 branches in 1Q22, its cost to income ratio declined to 45.7%. Additionally, MTC was able to control its cost of funds effectively, leading to a stable cost of funds q-q. As for the negatives, there was a continued 29% q-q surge in its NPLs in 2Q22 from high inflation and the end of the debt forbearance program, with a record low coverage ratio of 96%. Its 1H22 net profit accounts for 49% of our 2022 net profit forecast.

2Q22 key highlights

- NII increased by 24% y-y and 7% q-q following a rise in its loan volume of 34.5% y-y and 8.9% q-q.
- Its cost of funds was relatively stable q-q at 3.2% due to a higher mix of short-term borrowing during the quarter.
- Its non-NII slightly dropped 2% y-y from the negative impact of the new debt collection fee measures.

Exhibit 1: MTC – summary of 2Q22/1H22 operations

Year end Dec 31	2Q21	1Q22	2Q22	--- Change ---		1H22	Change	% of	2022E	Change	Comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	22E	(THB m)	(y-y %)	
Net interest income	3,177	3,682	3,955	24	7	7,636	21	48	16,055	23	
Non-interest income	212	163	208	(2)	28	370	(24)	59	631	(23)	
Operating income	3,389	3,844	4,162	23	8	8,006	18	48	16,687	20	
Operating expenses	1,656	1,943	1,902	15	(2)	3,845	22	46	8,285	19	
PPOP before tax	1,733	1,902	2,260	30	19	4,161	15	50	8,401	21	
Expected credit loss	138	169	524	280	210	694	136	52	1,334	83	
Income tax	325	357	355	9	(1)	712	4	50	1,413	12	
Minority interest	0	0	0			0			0		
Normalised profit	1,270	1,376	1,381	9	0	2,756	4	49	5,654	14	
Extraordinary items	0	0	0			0			0		
Net profit	1,270	1,376	1,381	9	0	2,756	4	49	5,654	14	In line with the BBG consensus
EPS (THB)	0.60	0.65	0.65	9	0	1.30	4	49	2.67	14	
Asset quality ratio											
NPLs (THB m)	882	1,630	2,104	138	29				2,360	85	
NPLs / Loans (%)	1.11	1.65	1.96						2.02		
Loan loss reserve/NPLs (%)	163	113	96						114		
Credit cost (bp)	72	71	204						128		
Profitability ratio (%)											
Cost to income ratio	48.9	50.5	45.7						49.7		
Average yield	19.2	18.0	17.9						18.1		
Cost of funds	3.4	3.2	3.2						3.5		
Net interest margin (NIM)	16.6	15.5	15.4						15.4		
Non-int inc/total income	6.3	4.2	5.0						38.5		
Loan growth (%)											
Year-to-date	32.3	7.4	17.0								
y-y	26.0	34.1	34.5						27.0		
q-q	8.5	7.4	8.9								

Sources: MTC; FSSIA estimates

Financial Statements

Muangthai Capital

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Interest Income	13,962	15,195	18,809	23,792	28,870
Interest expense	(1,817)	(2,127)	(2,754)	(3,716)	(4,662)
Net interest income	12,145	13,068	16,055	20,076	24,209
Net fees & commission	726	769	577	692	761
Foreign exchange trading income	-	-	-	-	-
Securities trading income	-	-	-	-	-
Dividend income	0	0	0	0	0
Other income	45	55	55	57	60
Non interest income	771	824	631	749	821
Total income	12,916	13,891	16,687	20,826	25,030
Staff costs	(3,676)	(4,272)	(5,596)	(6,883)	(8,536)
Other operating costs	(2,469)	(2,689)	(2,689)	(3,021)	(3,333)
Operating costs	(6,144)	(6,961)	(8,285)	(9,904)	(11,868)
Pre provision operating profit	6,771	6,930	8,401	10,922	13,162
Provision for bad and doubtful debt	(255)	(728)	(1,334)	(2,210)	(2,650)
Other provisions	-	-	-	-	-
Operating profit	6,517	6,201	7,067	8,712	10,512
Recurring non operating income	0	0	0	0	0
Associates	0	0	0	0	0
Goodwill amortization	-	-	-	-	-
Non recurring items	0	0	0	0	0
Profit before tax	6,517	6,201	7,067	8,712	10,512
Tax	(1,303)	(1,257)	(1,413)	(1,760)	(2,102)
Profit after tax	5,214	4,945	5,654	6,952	8,409
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	5,214	4,945	5,654	6,952	8,409
Non recurring items & goodwill (net)	-	-	0	0	0
Recurring net profit	5,214	4,945	5,654	6,952	8,409
Per share (THB)					
Recurring EPS *	2.46	2.33	2.67	3.28	3.97
Reported EPS	2.46	2.33	2.67	3.28	3.97
DPS	0.37	0.37	0.40	0.49	0.59
Growth					
Net interest income (%)	17.3	7.6	22.9	25.0	20.6
Non interest income (%)	(4.6)	6.8	(23.3)	18.7	9.6
Pre provision operating profit (%)	15.8	2.3	21.2	30.0	20.5
Operating profit (%)	23.1	(4.8)	14.0	23.3	20.7
Reported net profit (%)	23.0	(5.2)	14.3	23.0	21.0
Recurring EPS (%)	23.0	(5.2)	14.3	23.0	21.0
Reported EPS (%)	23.0	(5.2)	14.3	23.0	21.0
Income Breakdown					
Net interest income (%)	94.0	94.1	96.2	96.4	96.7
Net fees & commission (%)	5.6	5.5	3.5	3.3	3.0
Foreign exchange trading income (%)	-	-	-	-	-
Securities trading income (%)	-	-	-	-	-
Dividend income (%)	-	-	-	-	-
Other income (%)	0.3	0.4	0.3	0.3	0.2
Operating performance					
Gross interest yield (%)	21.27	18.67	18.05	18.30	18.30
Cost of funds (%)	3.71	3.43	3.45	3.75	3.90
Net interest spread (%)	17.56	15.24	14.60	14.55	14.40
Net interest margin (%)	18.5	16.1	15.4	15.4	15.3
Cost/income(%)	47.6	50.1	49.7	47.6	47.4
Cost/assets(%)	8.8	7.9	7.5	7.3	7.3
Effective tax rate (%)	20.0	20.3	20.0	20.2	20.0
Dividend payout on recurring profit (%)	15.0	15.9	15.0	15.0	15.0
ROE (%)	28.4	21.7	20.7	21.3	21.5
ROE - COE (%)	17.6	10.9	9.9	10.5	10.7
ROA (%)	7.5	5.6	5.1	5.1	5.2
RORWA (%)	-	-	-	-	-

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Muangthai Capital; FSSIA estimates

Financial Statements




Muangthai Capital

Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Gross customer loans	70,968	91,812	116,602	143,420	172,104
Total provisions	(1,328)	(1,832)	(2,699)	(3,906)	(5,179)
interest in suspense	0	0	0	0	0
Net customer loans	69,640	89,981	113,902	139,515	166,925
Bank loans	-	-	-	-	-
Government securities	-	-	-	-	-
Trading securities	-	-	-	-	-
Investment securities	0	0	0	0	0
Cash & equivalents	1,378	1,306	714	359	444
Other interesting assets	-	-	-	-	-
Tangible fixed assets	1,928	2,054	2,187	2,329	2,481
Associates	-	-	-	-	-
Goodwill	-	-	-	-	-
Other intangible assets	-	-	-	-	-
Other assets	4,275	5,049	5,286	5,728	6,519
Total assets	77,222	98,390	122,090	147,931	176,368
Customer deposits	0	0	0	0	0
Bank deposits	-	-	-	-	-
Other interest bearing liabilities	53,699	70,457	89,198	108,969	130,090
Non interest bearing liabilities	2,841	3,064	3,218	3,378	3,547
Hybrid Capital	-	-	-	-	-
Total liabilities	56,540	73,521	92,416	112,348	133,637
Share capital	2,120	2,120	2,120	2,120	2,120
Reserves	18,567	22,749	27,554	33,463	40,611
Total equity	20,687	24,869	29,674	35,583	42,731
Minority interests	(5)	0	0	0	0
Total liabilities & equity	77,222	98,390	122,090	147,931	176,368
Supplementary items					
Risk weighted assets (RWA)	n/a	n/a	n/a	n/a	n/a
Average interest earning assets	65,653	81,390	104,207	130,011	157,762
Average interest bearing liabilities	48,931	62,078	79,828	99,084	119,529
Tier 1 capital	n/a	n/a	n/a	n/a	n/a
Total capital	0	0	0	0	0
Gross non performing loans (NPL)	747	1,276	2,360	3,187	4,143
Per share (THB)					
Book value per share	9.76	11.73	14.00	16.78	20.16
Tangible book value per share	9.76	11.73	14.00	16.78	20.16
Growth					
Gross customer loans	17.6	29.4	27.0	23.0	20.0
Average interest earning assets	21.1	24.0	28.0	24.8	21.3
Total asset (%)	24.8	27.4	24.1	21.2	19.2
Risk weighted assets (%)	-	-	-	-	-
Customer deposits (%)	nm	nm	nm	nm	nm
Leverage & capital measures					
Customer loan/deposits (%)	-	-	-	-	-
Equity/assets (%)	26.8	25.3	24.3	24.1	24.2
Tangible equity/assets (%)	26.8	25.3	24.3	24.1	24.2
RWA/assets (%)	-	-	-	-	-
Tier 1 CAR (%)	-	-	-	-	-
Total CAR (%)	-	-	-	-	-
Asset Quality					
Change in NPL (%)	20.3	70.7	85.0	35.0	30.0
NPL/gross loans (%)	1.1	1.4	2.0	2.2	2.4
Total provisions/gross loans (%)	1.9	2.0	2.3	2.3	3.0
Total provisions/NPL (%)	177.6	143.6	114.4	122.6	125.0
Valuation					
Recurring P/E (x) *	20.7	21.9	19.1	15.6	12.9
Recurring P/E @ target price (x) *	24.4	25.7	22.5	18.3	15.1
Reported P/E (x)	20.7	21.9	19.1	15.6	12.9
Dividend yield (%)	0.7	0.7	0.8	1.0	1.2
Price/book (x)	5.2	4.3	3.6	3.0	2.5
Price/tangible book (x)	5.2	4.3	3.6	3.0	2.5
Price/tangible book @ target price (x)	6.1	5.1	4.3	3.6	3.0

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Muangthai Capital; FSSIA estimates

Corporate Governance report of Thai listed companies 2021

 EXCELLENT LEVEL – Score range 90-100										
AAV	BCPG	CPALL	GCAP	K	MSC	PLANET	SAMART	SPI	THRE	TVD
ADVANC	BDMS	CPF	GFPT	KBANK	MST	PLAT	SAMTEL	SPRC	THREL	TVI
AF	BEM	CPI	GGC	KCE	MTC	PORT	SAT	SPVI	TIPCO	TVO
AH	BGC	CPN	GLAND	KKP	MVP	PPS	SC	SSSC	TISCO	TWPC
AIRA	BGRIM	CRC	GLOBAL	KSL	NCL	PR9	SCB	SST	TK	U
AKP	BIZ	CSS	GPI	KTB	NEP	PREB	SCC	STA	TKT	UAC
AKR	BKI	DDD	GPSC	KTC	NER	PRG	SCCC	STEC	TMT	UBIS
ALT	BOL	DELTA	GRAMMY	LALIN	NKI	PRM	SCG	STI	TNDT	UV
AMA	BPP	DEMCO	GULF	LANNA	NOBLE	PROUD	SCGP	SUN	TNITY	VGI
AMATA	BRR	DRT	GUNKUL	LH	NSI	DRS	SCM	SUSCO	TOA	VIH
AMATAV	BTS	DTAC	HANA	LHFG	NVD	PSL	SDC	SUTHA	TOP	WACOAL
ANAN	BTW	DUSIT	HARN	LIT	NWR	PTG	SEAFCO	SVI	TPBI	WAVE
AOT	BWG	EA	HMPRO	LPN	NYT	PTT	SEAOIL	SYMC	TQM	WHA
AP	CENTEL	EASTW	ICC	MACO	OISHI	PTTEP	SE-ED	SYNTEC	TRC	WHAUP
ARIP	CFRESH	ECF	ICHI	MAJOR	OR	PTTGC	SELIC	TACC	TRU	WICE
ARROW	CHEWA	ECL	III	MAKRO	ORI	PYLON	SENA	TASCO	TRUE	WINNER
ASP	CHO	EE	ILINK	MALEE	OSP	Q-CON	SHR	TCAP	TSC	ZEN
AUCT	CIMBT	EGCO	ILM	MBK	OTO	QH	SIRI	TEAMG	TSR	
AWC	CK	EPG	INTUCH	MC	PAP	QTC	SIS	TFMAMA	TSTE	
AYUD	CKP	ETC	IP	MCOT	PCSGH	RATCH	SITHAI	TGH	TSTH	
BAFS	CM	FPI	IRPC	METCO	PDG	RS	SMK	THANA	TTA	
BANPU	CNT	FPT	ITEL	MFEC	PDJ	S	SMPC	THANI	TTB	
BAY	COM7	FSMART	IVL	MINT	PG	S & J	SNC	THCOM	TTCL	
BBL	COMAN	GBX	JSP	MONO	PHOL	SAAM	SONIC	THG	TTW	
BCP	COTTO	GC	JWD	MOONG	PLANB	SABINA	SPALI	THIP	TU	
 VERY GOOD LEVEL – Score range 80-89										
2S	ASIMAR	CHOW	FLOYD	IT	LOXLEY	OCC	RPC	SKY	TCC	TVT
7UP	ASK	CI	FN	ITD	LRH	OGC	RT	SLP	TCMC	TWP
ABICO	ASN	CIG	FNS	J	LST	PATO	RWI	SMIT	TEAM	UEC
ABM	ATP30	CMC	FORTH	JAS	M	PB	S11	SMT	TFG	UMI
ACE	B	COLOR	FSS	JCK	MATCH	PICO	SA	SNP	TFI	UOBKH
ACG	BA	CPL	FTE	JCKH	MBAX	PIMO	SAK	SO	TIGER	UP
ADB	BAM	CPW	FVC	JMART	MEGA	PJW	SALEE	SORKON	TITLE	UPF
AEONTS	BC	CRD	GEL	JMT	META	PL	SAMCO	SPA	TKN	UPOIC
AGE	BCH	CSC	GENCO	KBS	MFC	PM	SANKO	SPC	TKS	UTP
AHC	BEC	CSP	GJS	KCAR	MGT	PMTA	SAPPE	SPCG	TM	VCOM
AIT	BEYOND	CWT	GYT	KEX	MICRO	PPP	SAWAD	SR	TMC	VL
ALL	BFIT	DCC	HEMP	KGI	MILL	PPPM	SCI	SRICHA	TMD	VPO
ALLA	BJC	DCON	HPT	KIAT	MITSIB	PRIME	SCN	SSC	TMI	VRANDA
ALUCON	BJCHI	DHOUSE	HTC	KISS	MK	PRIN	SCP	SSF	TMILL	WGE
AMANAHA	BLA	DOD	HYDRO	KOOL	MODERN	PRINC	SE	STANLY	TNL	WIJK
AMARIN	BR	DOHOME	ICN	KTIS	MTI	PSG	SFLEX	STGT	TNP	WP
APCO	BROOK	DV8	IFS	KUMWEL	NBC	PSTC	SFP	STOWER	TOG	XO
APCS	CBG	EASON	IMH	KUN	NCAP	PT	SFT	STPI	TPA	XPG
APURE	CEN	EFORL	IND	KWC	NCH	QLT	SGF	SUC	TPAC	YUASA
AQUA	CGH	ERW	INET	KWM	NETBAY	RBF	SIAM	SWC	TPCS	
ASAP	CHARAN	ESSO	INSET	L&E	NEX	RCL	SINGER	SYNEX	TPS	
ASEFA	CHAYO	ESTAR	INSURE	LDC	NINE	RICHY	SKE	TAE	TRITN	
ASIA	CHG	ETE	IRC	LEO	NRF	RML	SKN	TAKUNI	TRT	
ASIAN	CHOTI	FE	IRCP	LHK	NTV	ROJNA	SKR	TBSP	TSE	
 GOOD LEVEL – Score range 70-79										
A	BGT	CITY	GIFT	JTS	MDX	PK	SGP	SUPER	TQR	YGG
AI	BH	CMAN	GLOCON	JUBILE	MJD	PLE	SICT	SVOA	TTI	ZIGA
AIE	BIG	CMO	GREEN	KASET	MORE	PPM	SIMAT	TC	TYCN	
AJ	BLAND	CMR	GSC	KCM	MUD	PRAKIT	SISB	TCCC	UKEM	
ALPHAX	BM	CPT	GTB	KK	NC	PRAPAT	SK	THMUI	UMS	
AMC	BROCK	CRANE	HTECH	KKC	NDR	PRECHA	SMART	TNH	UNIQ	
APP	BSBM	CSR	HUMAN	KWI	NFC	PTL	SOLAR	TNR	UPA	
AQ	BSM	D	IHL	KYE	NNCL	RJH	SPACK	TOPP	UREKA	
ARIN	BTNC	EKH	IIG	LEE	NOVA	RP	SPG	TPCH	VIBHA	
AS	BYD	EMC	INGRS	LPH	NPK	RPH	SQ	TPIPL	W	
AU	CAZ	EP	INOX	MATI	NUSA	RSP	SSP	TIPIP	WIN	
B52	CCP	F&D	JAK	M-CHAI	PAF	SABUY	STARK	TPLAS	WORK	
BEAUTY	CGD	FMT	JR	MCS	PF	SF	STC	TPOLY	WPH	

Disclaimer:

The disclosure of the survey results 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 results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive

Sources: Thai Institute of Directors Association (IOD); FSSIA’s compilation; data as of 26 October 2021

Anti-corruption Progress Indicator

CERTIFIED										
2S	BCH	CPALL	GC	K	MFC	PE	QLT	SNP	THCOM	TU
7UP	BCP	CPF	GCAP	KASET	MFEC	PG	QTC	SORKON	THIP	TVD
ADVANC	BCPG	CPI	GEL	KBANK	MILL	PHOL	RATCH	SPACK	THRE	TVI
AF	BE8	CPN	GFPT	KBS	MINT	PK	RML	SPALI	THREL	TVO
AI	BEYOND	CSC	GGC	KCAR	MONO	PL	RWI	SPC	TIDLOR	TWPC
AIE	BGC	DCC	GJS	KCE	MOONG	PLANB	S & J	SPI	TIPCO	U
AIRA	BGRIM	DELTA	GPI	KGI	MSC	PLANET	SAAM	SPRC	TISCO	UBE
AKP	BJCHI	DEMCO	GPSC	KKP	MST	PLAT	SABINA	SRICHA	TKS	UBIS
ALPHAX	BKI	DIMET	GSTEEL	KSL	MTC	PM	SAPPE	SSF	TKT	UEC
AMA	BLA	DRT	GUNKUL	KTB	MTI	PPP	SAT	SSP	TMD	UKEM
AMANAHA	BPP	DTAC	HANA	KTC	NBC	PPPM	SC	SSSC	TMILL	UOBKH
AMATA	BROOK	DUSIT	HARN	KWC	NEP	PPS	SCB	SST	TMT	UPF
AMATAV	BRR	EA	HEMP	KWI	NINE	PR9	SCC	STA	TNITY	UV
AP	BSBM	EASTW	HENG	L&E	NKI	PREB	SCCC	STOWER	TNL	VGI
APCS	BTS	ECL	HMPRO	LANNA	NMG	PRG	SCG	SUSCO	TNP	VIH
AQUA	BWG	EGCO	HTC	LH	NNCL	PRINC	SCN	SVI	TNR	WACOAL
ARROW	CEN	EP	ICC	LHFG	NOBLE	PRM	SEAOIL	SYMC	TOG	WHA
AS	CENTEL	EPG	ICHI	LHK	NOK	PROS	SE-ED	SYNTEC	TOP	WHAUP
ASIAN	CFRESH	ERW	IFEC	LPN	NSI	PSH	SELIC	TAE	TOPP	WICE
ASK	CGH	ESTAR	IFS	LRH	NWR	PSL	SENA	TAKUNI	TPA	WIJK
ASP	CHEWA	ETE	ILINK	M	OCC	PSTC	SGP	TASCO	TPP	XO
AWC	CHOTI	FE	INET	MAKRO	OGC	PT	SINGER	TBSP	TRU	ZEN
AYUD	CHOW	FNS	INSURE	MALEE	ORI	PTG	SIRI	TCAP	TRUE	
B	CIG	FPI	INTUCH	MATCH	PAP	PTT	SITHAI	TCMC	TSC	
BAFS	CIMBT	FPT	IRC	MBAX	PATO	PTTEP	SKR	TFG	TSTE	
BAM	CM	FSMART	IRPC	MBK	PB	PTTGC	SMIT	TFI	TSTH	
BANPU	CMC	FSS	ITEL	MC	PCSGH	PYLON	SMK	TFMAMA	TTA	
BAY	COM7	FTE	IVL	MCOT	PDG	Q-CON	SMPC	TGH	TTB	
BBL	COTTO	GBX	JKN	META	PDJ	QH	SNC	THANI	TTCL	
DECLARED										
AJ	CHG	DDD	ETC	JR	MAJOR	NUSA	RS	SSS	TQM	YUASA
ALT	CPL	DHOUSE	FLOYD	JTS	NCAP	NYT	SAK	STECH	TSI	ZIGA
APCO	CPR	DOHOME	GULF	KEX	NCL	OR	SCGP	STGT	VARO	
B52	CPW	ECF	III	KUMWEL	NOVA	PIMO	SCM	TKN	VCOM	
BEC	CRC	EKH	INOX	LDC	NRF	PLE	SIS	TMI	VIBHA	

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

Disclaimer:

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, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of 26 October 2021) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Sources: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Yuvanart Suwanumphai FSS International Investment Advisory Securities Co., Ltd

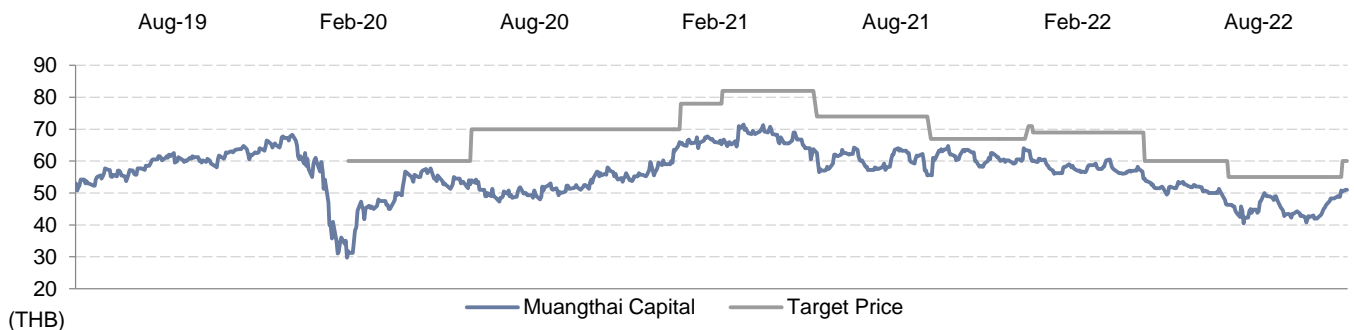
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History of change in investment rating and/or target price

Muangthai Capital (MTC TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
02-Apr-2020	HOLD	60.00	07-May-2021	BUY	74.00	15-Feb-2022	BUY	60.00
16-Jul-2020	BUY	70.00	13-Aug-2021	BUY	67.00	28-Apr-2022	BUY	55.00
12-Jan-2021	BUY	78.00	05-Nov-2021	BUY	71.00	04-Aug-2022	BUY	60.00
17-Feb-2021	BUY	82.00	11-Nov-2021	BUY	69.00			

Yuvanart Suwanumphai started covering this stock from 16-Jul-2020

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Muangthai Capital	MTC TB	THB 51.00	BUY	Downside risks to our GGM-based TP include 1) a further weakening of asset quality that could potentially hit both loan yield and credit cost; and 2) changes in financial regulations by the Bank of Thailand and the Office of Consumer Protection Board.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 09-Aug-2022 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.