

## 1Q25 results at first glance

ผลประกอบการ 1Q25 ออกมาตามคาดหลังต้นทุนความเสี่ยงในการปล่อยสินเชื่อ (Credit cost) ที่ดีกว่าคาดช่วยชดเชยผลตอบแทนสินเชื่อที่ต่ำกว่าคาด

MTC รายงานกำไรสุทธิ 1Q25 อยู่ที่ 1.57 พัน ลบ. (+13% y-y, +2% q-q) ใกล้เคียงกับที่เราและตลาดคาด ทั้งนี้ผลตอบแทนสินเชื่อที่ 17.02% ต่ำกว่าที่เราคาดไว้ที่ 17.38% อย่างไรก็ตาม Credit cost ที่ดีกว่าคาดที่ 2.41% (FSSIA คาด 2.74%) ช่วยชดเชยปัจจัยลบดังกล่าว

ในภาพรวมคุณภาพสินทรัพย์ดีกว่าที่เราคาดเล็กน้อยจากสัดส่วนหนี้ด้วยคุณภาพที่ลดลง q-q มาอยู่ที่ 2.69% การก่อตัวของหนี้ด้วยคุณภาพที่ลดลงเหลือ 209bp (เทียบกับ 244bp ใน 2024 และระดับสูงสุดที่ 393bp ใน 4Q22) และสัดส่วนสำรองต่อหนี้ด้วยคุณภาพ (NPL coverage ratio) ที่สูงขึ้น q-q เป็น 138%

ต้นทุนในการกู้ยืมอยู่ที่ 4.64% (+3bp q-q) ดีกว่าที่เราคาดไว้ที่ 4.67% อยู่เล็กน้อย ดังนั้นเราจึงเชื่อว่าประเด็นเกี่ยวกับการประหยัดต้นทุนในการกู้ยืมในช่วง 2H25 ยังมีอยู่จากแนวโน้มอัตราดอกเบี้ยขาลง

เราคงคำแนะนำซื้อและเลือก MTC เป็นหุ้นเด่นที่ราคาเป้าหมายปี 2025 ที่ 56 บาท (GGM) ซึ่งเทียบเท่า 2.74x P/BV (ROE 17.5%, COE 10.2%) เราคาดว่า MTC จะรายงานกำไรสุทธิได้ดีจากสินเชื่อที่โตต่อเนื่องพร้อมโอกาสที่ต้นทุนในการกู้ยืม ต้นทุนในการดำเนินงานและ Credit cost จะลดลงรวมถึงคุณภาพสินเชื่อที่เอื้ออำนวย

### Highlights

- (0) การเติบโตของสินเชื่อ: สินเชื่อขึ้นต้นอยู่ที่ 167.6 พัน ลบ. สูงขึ้น 13.5% y-y และ 2.0% q-q ใกล้เคียงกับที่เราคาดโดยมีผลิตภัณฑ์สำคัญคือสินเชื่อทะเบียนรถยนต์และรถจักรยานยนต์ ณ สิ้นไตรมาส 1Q25 MTC มีเครือข่ายสาขาอยู่ที่ 8,303 สาขา (+131 q-q)
- (-) ส่วนต่างดอกเบี้ย: ส่วนต่างดอกเบี้ยอยู่ที่ 13.52% (-84bp y-y, -44bp q-q) จากผลตอบแทนสินเชื่อที่ลดลงเหลือ 17.02% (-50bp q-q) ซึ่งต่ำกว่าที่เราคาดไว้ 17.38% เราเชื่อว่าตัวเลขดังกล่าวเกิดจากสัดส่วนที่สูงขึ้นของสินเชื่อประเภทมีหลักทรัพย์ค้ำประกัน (ที่ดินและรถยนต์) ซึ่งให้ผลตอบแทนต่ำกว่า
- (0) สัดส่วนค่าใช้จ่ายในการดำเนินงานต่อรายได้: ค่าใช้จ่ายในการดำเนินงานเพิ่มขึ้น 8% y-y และ 2% q-q จากเงินที่จ่ายให้พนักงานเพื่อเป็นแรงจูงใจและค่าใช้จ่ายในการขยายสาขา สัดส่วนค่าใช้จ่ายในการดำเนินงานต่อรายได้อยู่ที่ 48.8%
- (+) คุณภาพสินทรัพย์: เราเห็นว่าคุณภาพสินทรัพย์รวมยังอยู่ในเกณฑ์ดี ทั้งนี้ MTC รายงานสัดส่วนหนี้ด้วยคุณภาพอยู่ที่ 2.69% เทียบกับ 2.75% ใน 4Q24 และ 3.03% ใน 1Q24 นับว่าปรับตัวดีขึ้น นอกจากนี้ Credit cost ยังอยู่ที่เพียง 2.4% จากการตัดจำหน่ายหนี้ด้วยคุณภาพที่ลดลงเหลือเพียง 880 ลบ. เราเชื่อว่าตัวเลขดังกล่าวเกิดจากผลบวกของสภาพคล่องที่อยู่ในระดับสูงและรายได้เกษตรกรที่เอื้ออำนวยของครัวเรือนในต่างจังหวัด

TARGET PRICE

THB56.00

CLOSE

THB44.50

UP/DOWNSIDE

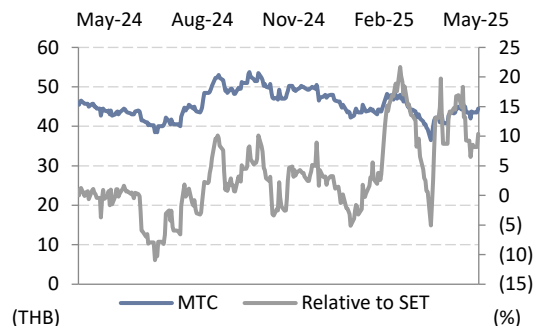
+25.8%

TP vs CONSENSUS

+5.9%

### KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Operating profit	7,328	8,854	10,371	11,445
Net profit	5,867	7,083	8,297	9,156
EPS (THB)	2.77	3.34	3.91	4.32
vs Consensus (%)	-	3.6	5.3	0.2
Recurring net profit	5,867	7,083	8,297	9,156
Core EPS (THB)	2.77	3.34	3.91	4.32
EPS growth (%)	19.6	20.7	17.1	10.4
Core P/E (x)	16.1	13.3	11.4	10.3
Dividend yield (%)	0.6	1.1	1.3	1.5
Price/book (x)	2.6	2.2	1.9	1.6
ROE (%)	17.0	17.6	17.6	16.7
ROA (%)	3.7	3.9	4.1	4.0



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	9.2	1.7	(5.8)
Relative to country (%)	1.5	7.6	6.4
Mkt cap (USD m)	2,840		
3m avg. daily turnover (USD m)	10.1		
Free float (%)	20		
Major shareholder	Petaumpai Family (67%)		
12m high/low (THB)	54.00/35.25		
Issued shares (m)	2,120		

Sources: Bloomberg consensus; FSSIA estimates


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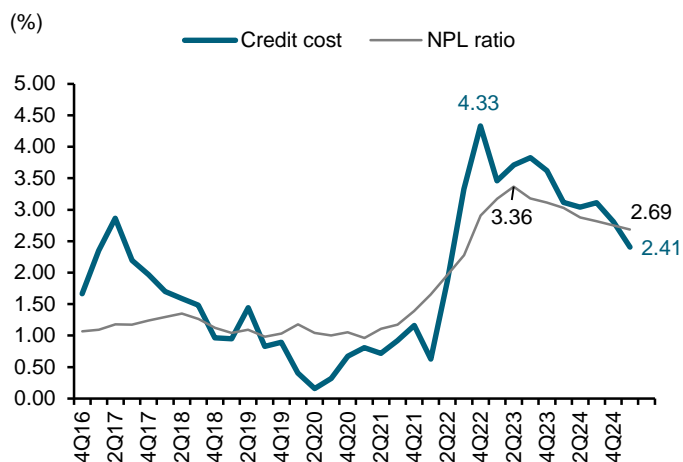
# Exhibit 1: MTC – 1Q25 results summary

Profit and loss	1Q24	2Q24	3Q24	4Q24	1Q25	Change		3M25	Change	% of 25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	(%)
Interest income	6,353	6,580	6,937	7,086	7,058	11.1	(0.4)	7,058	11.1	23.0
Interest expense	1,130	1,227	1,343	1,441	1,451	28.4	0.7	1,451	28.4	25.5
<b>Net interest income</b>	<b>5,223</b>	<b>5,353</b>	<b>5,594</b>	<b>5,645</b>	<b>5,607</b>	<b>7.4</b>	<b>(0.7)</b>	<b>5,607</b>	<b>7.4</b>	<b>22.5</b>
Non-interest income	278	252	233	184	185	(33.5)	0.4	185	(33.5)	19.3
Non-interest expenses	2,630	2,660	2,734	2,766	2,829	7.5	2.3	2,829	7.5	23.2
<b>Pre-provision profits</b>	<b>2,870</b>	<b>2,945</b>	<b>3,093</b>	<b>3,063</b>	<b>2,963</b>	<b>3.2</b>	<b>(3.3)</b>	<b>2,963</b>	<b>3.2</b>	<b>21.6</b>
Provisioning expense	1,134	1,150	1,222	1,137	998	(12.0)	(12.2)	998	(12.0)	20.5
Profit before tax	1,736	1,796	1,871	1,926	1,965	13.2	2.0	1,965	13.2	22.2
Tax expense	347	351	380	383	394	13.6	2.7	394	13.6	22.2
<b>Net profit</b>	<b>1,389</b>	<b>1,444</b>	<b>1,491</b>	<b>1,543</b>	<b>1,571</b>	<b>13.1</b>	<b>1.9</b>	<b>1,571</b>	<b>13.1</b>	<b>22.2</b>

Key drivers and ratios	1Q24	2Q24	3Q24	4Q24	1Q25	Change		3M25	Change
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(THB m)	(ppt)
Gross loans (THB m)	147,587	154,672	159,323	164,242	167,560	13.5%	2.0%	167,560	13.53
Yield on loans	17.47	17.42	17.67	17.52	17.02	(0.45)	(0.50)	17.02	(0.45)
Cost of funds	4.08	4.26	4.39	4.61	4.64	0.56	0.03	4.64	0.56
Net interest margin	14.36	14.17	14.25	13.96	13.52	(0.84)	(0.44)	13.52	(0.84)
Cost-to-income ratio	47.82	47.45	46.92	47.46	48.84	1.02	1.39	48.84	1.02
Credit cost	3.12	3.04	3.11	2.81	2.41	(0.71)	(0.40)	2.41	(0.71)
NPL ratio	3.03	2.88	2.82	2.75	2.69	(0.34)	(0.06)	2.69	(0.34)
NPL coverage	120.86	125.01	129.52	135.30	138.33	17.47	3.03	138.33	17.47
ROE	17.05	17.08	17.04	16.99	16.66	(0.39)	(0.33)	16.66	(0.39)
Debt to equity	360.07	368.42	379.43	362.33	351.17	(8.90)	(11.16)	351.17	(8.90)

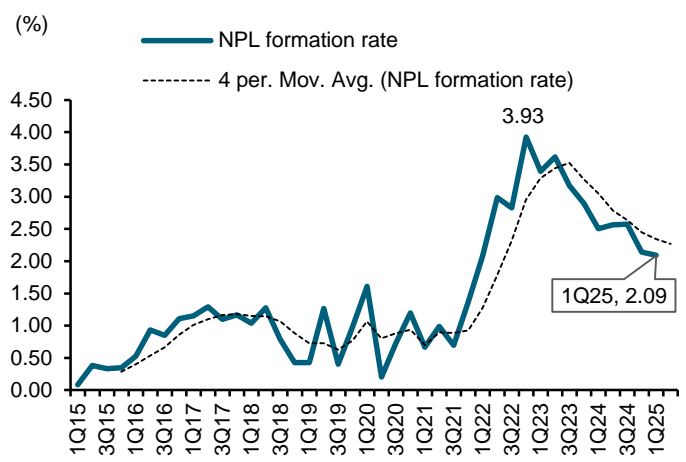
Sources: MTC, FSSIA compilation

## Exhibit 2: Credit cost and NPL ratio – continued downtrend



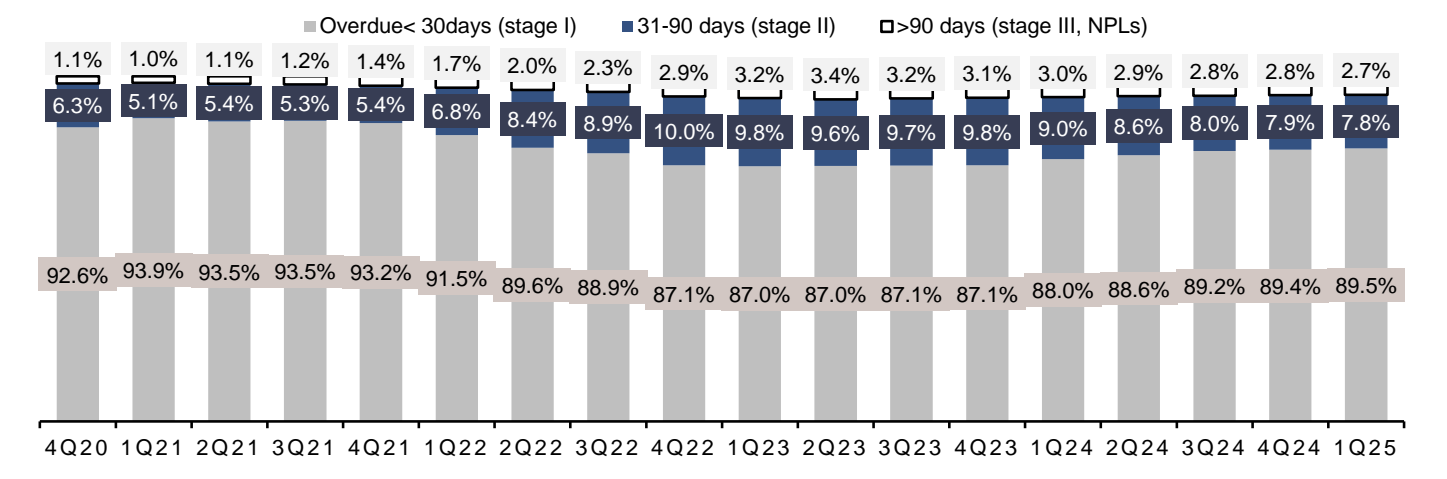
Sources: MTC, FSSIA compilation

## Exhibit 3: NPL formation rate



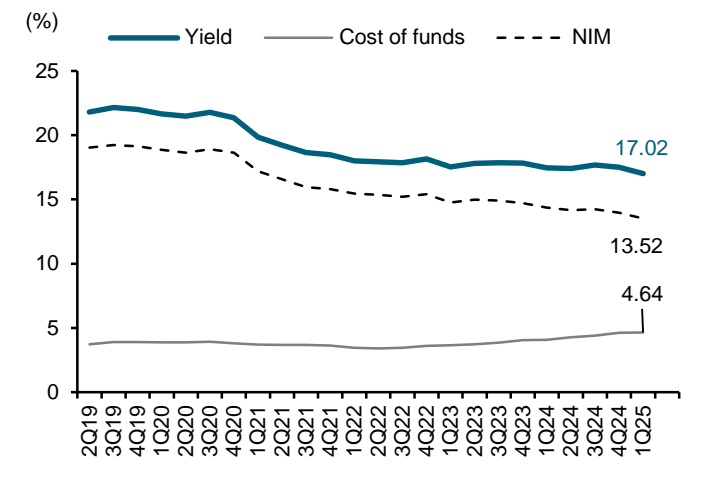
Sources: MTC, FSSIA compilation

Exhibit 4: MTC’s loans by stage



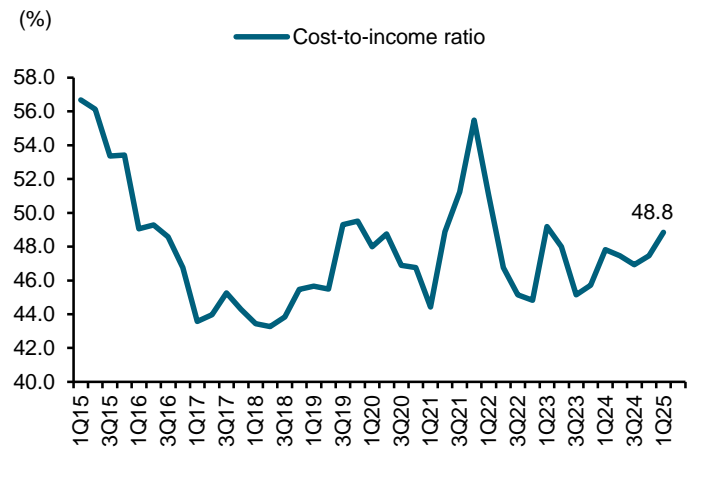
Sources: MTC, FSSIA compilation

Exhibit 5: Quarterly yield, cost of funds and NIM



Sources: MTC, FSSIA compilation

Exhibit 6: Cost-to-income ratio



Sources: MTC, FSSIA compilation

## Financial Statements

### Muangthai Capital

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Interest Income	23,500	26,956	30,628	34,146	37,479
Interest expense	(3,857)	(5,142)	(5,692)	(6,202)	(6,741)
Net interest income	19,644	21,814	24,936	27,944	30,738
Net fees & commission	921	781	954	1,056	1,152
Foreign exchange trading income	-	-	-	-	-
Securities trading income	-	-	-	-	-
Dividend income	-	-	-	-	-
Other income	105	165	0	0	0
Non interest income	1,026	946	954	1,056	1,152
Total income	20,669	22,760	25,890	29,000	31,890
Staff costs	(9,702)	(10,790)	(12,169)	(13,220)	(14,321)
Other operating costs	-	-	-	-	-
Operating costs	(9,702)	(10,790)	(12,169)	(13,220)	(14,321)
Pre provision operating profit	10,967	11,970	13,721	15,780	17,568
Expected credit loss	(4,841)	(4,642)	(4,867)	(5,410)	(6,124)
Other provisions	-	-	-	-	-
Operating profit	6,126	7,328	8,854	10,371	11,445
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	6,126	7,328	8,854	10,371	11,445
Tax	(1,220)	(1,461)	(1,771)	(2,074)	(2,289)
Profit after tax	4,906	5,867	7,083	8,297	9,156
Non-controlling interest	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	4,906	5,867	7,083	8,297	9,156
Non recurring items & goodwill (net)	-	-	-	-	-
Recurring net profit	4,906	5,867	7,083	8,297	9,156
<b>Per share (THB)</b>					
Recurring EPS *	2.31	2.77	3.34	3.91	4.32
Reported EPS	2.31	2.77	3.34	3.91	4.32
DPS	0.21	0.25	0.50	0.59	0.65
<b>Growth</b>					
Net interest income (%)	19.9	11.1	14.3	12.1	10.0
Non interest income (%)	18.0	(7.8)	0.9	10.7	9.1
Pre provision operating profit (%)	19.4	9.1	14.6	15.0	11.3
Operating profit (%)	(3.7)	19.6	20.8	17.1	10.4
Reported net profit (%)	(3.7)	19.6	20.7	17.1	10.4
Recurring EPS (%)	(3.7)	19.6	20.7	17.1	10.4
Reported EPS (%)	(3.7)	19.6	20.7	17.1	10.4
<b>Income Breakdown</b>					
Net interest income (%)	95.0	95.8	96.3	96.4	96.4
Net fees & commission (%)	4.5	3.4	3.7	3.6	3.6
Foreign exchange trading income (%)	-	-	-	-	-
Securities trading income (%)	-	-	-	-	-
Dividend income (%)	-	-	-	-	-
Other income (%)	0.5	0.7	-	-	-
<b>Operating performance</b>					
Gross interest yield (%)	17.81	17.53	17.52	17.49	17.48
Cost of funds (%)	3.83	4.39	4.34	4.28	4.27
Net interest spread (%)	13.98	13.14	13.18	13.21	13.21
Net interest margin (%)	14.9	14.2	14.3	14.3	14.3
Cost/income(%)	46.9	47.4	47.0	45.6	44.9
Cost/assets(%)	7.0	6.7	6.7	6.5	6.3
Effective tax rate (%)	19.9	19.9	20.0	20.0	20.0
Dividend payout on recurring profit (%)	9.1	9.0	15.0	15.0	15.0
ROE (%)	16.1	17.0	17.6	17.6	16.7
ROE - COE (%)	5.9	6.8	7.4	7.4	6.5
ROA (%)	3.5	3.7	3.9	4.1	4.0
RORWA (%)	-	-	-	-	-

\* Pre-exceptional, pre-goodwill and fully diluted

Sources: Muangthai Capital; FSSIA estimates

## Financial Statements

### Muangthai Capital

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Gross customer loans	143,318	164,242	185,495	204,977	223,803
Allowance for expected credit loss	(5,169)	(6,112)	(6,689)	(7,298)	(7,922)
interest in suspense	-	-	-	-	-
<b>Net customer loans</b>	<b>138,149</b>	<b>158,130</b>	<b>178,806</b>	<b>197,679</b>	<b>215,881</b>
Bank loans	-	-	-	-	-
Government securities	-	-	-	-	-
Trading securities	-	-	-	-	-
Investment securities	0	0	0	0	0
Cash & equivalents	2,822	3,126	3,369	3,765	4,136
Other interesting assets	-	-	-	-	-
Tangible fixed assets	7,012	7,339	8,423	9,412	14,475
Associates	0	0	0	0	0
Goodwill	-	-	-	-	-
Other intangible assets	65	80	168	188	207
Other assets	955	757	1,179	1,318	1,447
<b>Total assets</b>	<b>150,156</b>	<b>170,846</b>	<b>193,631</b>	<b>214,244</b>	<b>238,213</b>
Customer deposits	-	-	-	-	-
Bank deposits	-	-	-	-	-
Other interest bearing liabilities	109,864	124,323	137,999	151,798	163,942
Non interest bearing liabilities	8,375	9,570	12,126	11,705	15,619
Hybrid Capital	-	-	-	-	-
<b>Total liabilities</b>	<b>118,239</b>	<b>133,893</b>	<b>150,124</b>	<b>163,503</b>	<b>179,561</b>
Share capital	2,120	2,120	2,120	2,120	2,120
Reserves	29,797	34,833	41,387	48,621	56,532
<b>Total equity</b>	<b>31,917</b>	<b>36,953</b>	<b>43,507</b>	<b>50,741</b>	<b>58,652</b>
Non-controlling interest	0	0	0	0	0
<b>Total liabilities &amp; equity</b>	<b>150,156</b>	<b>170,846</b>	<b>193,631</b>	<b>214,244</b>	<b>238,213</b>
<b>Supplementary items</b>					
Risk weighted assets (RWA)	n/a	n/a	n/a	n/a	n/a
Average interest earning assets	131,966	153,780	174,868	195,236	214,390
Average interest bearing liabilities	100,795	117,094	131,161	144,898	157,870
CET 1 capital	n/a	n/a	n/a	n/a	n/a
Total capital	0	0	0	0	0
Gross non performing loans (NPL)	4,461	4,517	5,137	5,603	6,106
<b>Per share (THB)</b>					
Book value per share	15.06	17.43	20.52	23.93	27.67
Tangible book value per share	15.02	17.39	20.44	23.85	27.57
<b>Growth</b>					
Gross customer loans	18.8	14.6	12.9	10.5	9.2
Average interest earning assets	24.2	16.5	13.7	11.6	9.8
Total asset (%)	17.2	13.8	13.3	10.6	11.2
Risk weighted assets (%)	-	-	-	-	-
Customer deposits (%)	-	-	-	-	-
<b>Leverage &amp; capital measures</b>					
Customer loan/deposits (%)	-	-	-	-	-
Equity/assets (%)	21.3	21.6	22.5	23.7	24.6
Tangible equity/assets (%)	21.2	21.6	22.4	23.6	24.5
RWA/assets (%)	-	-	-	-	-
CET 1 CAR (%)	-	-	-	-	-
Total CAR (%)	-	-	-	-	-
<b>Asset Quality (FSSIA's calculation)</b>					
Change in NPL (%)	27.2	1.3	13.7	9.1	9.0
NPL/gross loans (%)	3.1	2.8	2.8	2.7	2.7
Allowance for ECL/gross loans (%)	3.6	3.7	3.6	3.6	3.5
Allowance for ECL/NPL (%)	115.9	135.3	130.2	130.2	129.7
<b>Valuation</b>					
Recurring P/E (x) *	19.2	16.1	13.3	11.4	10.3
Recurring P/E @ target price (x) *	24.2	20.2	16.8	14.3	13.0
Reported P/E (x)	19.2	16.1	13.3	11.4	10.3
Dividend yield (%)	0.5	0.6	1.1	1.3	1.5
Price/book (x)	3.0	2.6	2.2	1.9	1.6
Price/tangible book (x)	3.0	2.6	2.2	1.9	1.6
Price/tangible book @ target price (x)	3.7	3.2	2.7	2.3	2.0

\* Pre-exceptional, pre-goodwill and fully diluted

Sources: Muangthai Capital; FSSIA estimates

# Muangthai Capital PCL (MTC TB)

## FSSIA ESG rating



59.64 /100

### Exhibit 7: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

### Exhibit 8: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	67.71	5.69	4.38	4.05	4.77	4.43	4.02	Medium	57.34	BBB	22.70	60.82	67.31	1.19	35.34
Coverage	66.17	5.16	4.33	3.94	4.81	4.43	3.83	Medium	56.41	BBB	18.92	59.20	65.82	1.38	35.46
MTC	59.64	--	Y	AAA	5.00	4.00	Certified	Medium	47.15	AA	--	62.28	40.00	--	--
SAK	39.73	--	Y	A	5.00	4.00	Certified	--	--	--	--	44.31	16.00	2.13	45.88
SAWAD	57.03	--	Y	AA	5.00	4.00	Declared	Medium	63.22	BBB	--	27.77	19.00	3.51	47.89
TIDLOR	30.91	--	--	--	--	4.00	Certified	Medium	--	--	--	43.52	19.00	1.90	39.47
TK	15.00	--	--	--	5.00	5.00	--	--	--	--	--	--	--	--	--

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation

### Exhibit 9: ESG score by Bloomberg

FY ending Dec 31	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>ESG financial materiality scores - ESG score</b>	<b>1.51</b>	<b>2.07</b>	<b>2.16</b>	<b>2.39</b>	<b>4.00</b>	<b>3.27</b>	<b>2.59</b>	<b>—</b>
BESG environmental pillar score	0.00	0.00	0.00	0.12	0.02	0.03	0.03	—
BESG social pillar score	0.58	1.37	1.37	1.69	4.57	3.27	2.10	—
BESG governance pillar score	4.41	4.57	4.91	4.95	4.95	4.82	4.83	—
<b>ESG disclosure score</b>	<b>32.18</b>	<b>32.89</b>	<b>35.76</b>	<b>39.62</b>	<b>44.88</b>	<b>50.20</b>	<b>57.75</b>	<b>—</b>
Environmental disclosure score	0.00	0.00	0.33	7.28	15.22	32.74	36.12	—
Social disclosure score	15.84	17.41	25.70	30.35	31.92	30.35	49.67	—
Governance disclosure score	80.52	81.10	81.10	81.10	87.36	87.36	87.36	—
<b>Environmental</b>								
Emissions reduction initiatives	No	No	No	No	No	No	No	Yes
Climate change policy	No	No	No	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No	No
Risks of climate change discussed	No	No	Yes	Yes	Yes	Yes	Yes	Yes
GHG scope 1	—	—	—	2	7	6	8	10
GHG scope 2 location-based	—	—	—	—	16	18	21	24
GHG Scope 3	—	—	—	—	1	1	1	1
Carbon per unit of production	—	—	—	—	—	—	—	—
Biodiversity policy	No	No	No	No	No	No	No	Yes
Energy efficiency policy	No	No	No	Yes	Yes	Yes	Yes	Yes
Total energy consumption	—	—	—	9	55	36	69	83
Renewable energy use	—	—	—	—	—	0	0	—
Electricity used	—	—	—	—	32	36	42	49
Fuel used - natural gas	—	—	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

**Exhibit 10: ESG score by Bloomberg (cont.)**

FY ending Dec 31	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	No	No	No	Yes	Yes	Yes	Yes	Yes
Hazardous waste	—	—	—	—	—	—	—	—
Total waste	—	—	—	—	—	—	—	—
Waste recycled	—	—	—	—	—	—	—	—
Waste sent to landfills	—	—	—	—	—	—	—	—
Environmental supply chain management	No	No	No	No	No	Yes	Yes	Yes
Water policy	No	No	No	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	—	—	987	—	—	—
<b>Social</b>								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	No	No	No	No	No	No	No
Consumer data protection policy	No	No	No	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No	No	Yes	Yes
Pct women in workforce	—	—	—	—	11	11	10	10
Pct disabled in workforce	—	0	0	0	0	—	—	—
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	—	—	—	—	—	0	0
Total recordable incident rate - employees	—	—	—	1	1	0	0	0
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	No	No
Number of employees – CSR	4,185	5,893	7,660	9,576	10,328	11,460	13,005	14,873
Employee turnover pct	—	—	—	—	—	—	29	12
Total hours spent by firm - employee training	—	—	70,395	60,328	34,082	34,036	78,030	164,495
Social supply chain management	No	No	No	No	No	No	Yes	Yes
<b>Governance</b>								
Board size	7	7	7	8	8	7	7	7
No. of independent directors (ID)	5	5	5	5	5	4	4	4
No. of women on board	2	3	3	3	3	3	3	3
No. of non-executive directors on board	5	5	5	6	6	5	5	5
Company conducts board evaluations	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	5	7	7	6	9	8	8	7
Board meeting attendance pct	100	96	100	94	96	100	100	100
Board duration (years)	3	3	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	57	58	59	36	39	40	41	42
Age of the oldest director	68	69	70	71	72	73	74	75
No. of executives / company managers	12	12	13	13	12	13	13	13
No. of female executives	3	3	3	3	3	3	3	3
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	3	3	3	3	3	3	3	3
No. of ID on audit committee	3	3	3	3	3	3	3	3
Audit committee meetings	4	4	4	4	4	4	7	4
Audit meeting attendance %	100	92	100	92	100	100	100	100
Size of compensation committee	3	3	3	3	3	3	3	3
No. of ID on compensation committee	3	3	3	3	3	2	2	2
No. of compensation committee meetings	1	2	2	2	2	3	2	2
Compensation meeting attendance %	100	83	100	83	83	100	100	100
Size of nomination committee	3	3	3	3	3	3	3	3
No. of nomination committee meetings	1	2	2	2	2	1	2	2
Nomination meeting attendance %	100	83	100	83	83	100	100	100
<b>Sustainability governance</b>								
Verification type	No	No	No	No	Yes	Yes	Yes	Yes

Sources: Bloomberg; FSSIA's compilation



## Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices ( <a href="#">DJSI</a> ) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																			
SET ESG Ratings List ( <a href="#">SETESG</a> ) by The Stock Exchange of Thailand ( <a href="#">SET</a> )	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for <a href="#">SETESG inclusion</a> , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. <a href="#">SETESG Index</a> is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
<b>CG Score</b> by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																			
<b>AGM level</b> By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&amp;A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
<a href="#">Thai CAC</a> By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																			
<a href="#">Morningstar Sustainalytics</a>	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality &amp; peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	40+																	
<a href="#">ESG Book</a>	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
<a href="#">MSCI</a>	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table><tr><td><b>AAA</b></td><td>8.571-10.000</td><td rowspan="3"><b>Leader:</b></td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td><b>AA</b></td><td>7.143-8.570</td></tr><tr><td><b>A</b></td><td>5.714-7.142</td></tr><tr><td><b>BBB</b></td><td>4.286-5.713</td><td rowspan="3"><b>Average:</b></td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td><b>BB</b></td><td>2.857-4.285</td></tr><tr><td><b>B</b></td><td>1.429-2.856</td></tr><tr><td><b>CCC</b></td><td>0.000-1.428</td><td><b>Laggard:</b></td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks
<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities																		
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<b>B</b>	1.429-2.856																				
<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks																		
<a href="#">Moody's ESG solutions</a>	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
<a href="#">Refinitiv ESG rating</a>	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;75 to 100 = excellent.)</i>																				
<a href="#">S&amp;P Global</a>	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
<b>Bloomberg</b>	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

[Rating](#) regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation



GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Nathapol Pongsukcharoenkul FSS International Investment Advisory Securities Co., Ltd

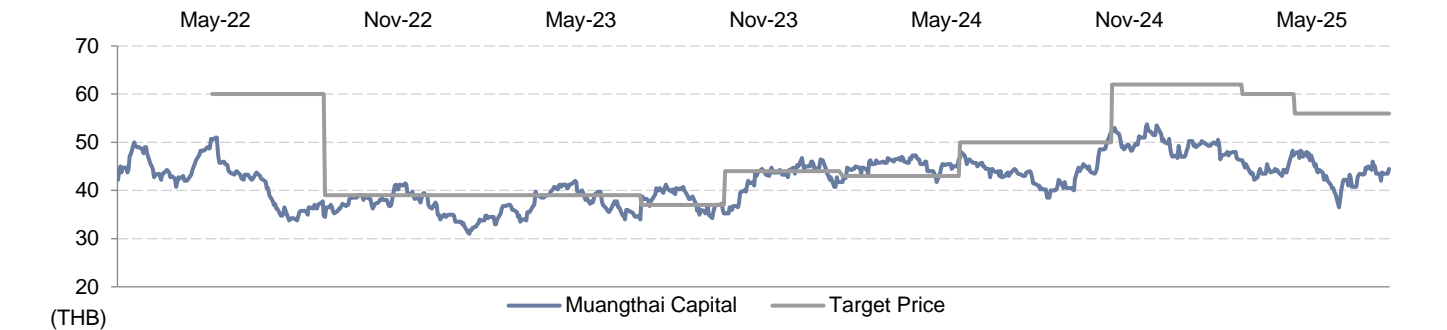
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History of change in investment rating and/or target price

Muangthai Capital (MTC TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
04-Aug-2022	BUY	60.00	19-Oct-2023	BUY	44.00	16-Sep-2024	BUY	62.00
09-Nov-2022	HOLD	39.00	26-Jan-2024	HOLD	43.00	06-Jan-2025	BUY	60.00
08-Aug-2023	HOLD	37.00	08-May-2024	BUY	50.00	20-Feb-2025	BUY	56.00

Nathapol Pongsukcharoenkul started covering this stock from 06-Jan-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Muangthai Capital	MTC TB	THB 44.50	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.

All share prices are as at market close on 13-May-2025 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.