

Pursuing strong net profit growth in 3Q25E

- คาด MTC จะมีกำไรสุทธิสูงสุดใหม่ที่ 1.77 พันล้านบาท (+19% y-y, +7% q-q) ใน 3Q25
- ปัจจัยหนุนหลักมาจากต้นทุนความเสี่ยงที่อยู่ในระดับต่ำ (2.51%) ภายใต้คุณภาพสินทรัพย์ที่ดีขึ้น (NPL ที่ 2.59%) และการเติบโตของสินเชื่อที่แข็งแกร่ง (+13% y-y)
- คงคำแนะนำ "ซื้อ" พร้อมราคาเป้าหมายใหม่ที่ 58.0 บาท

คาดการณ์กำไรสุทธิใน 3Q25 ทำสถิติสูงสุดใหม่ที่ 1.77 พันล้านบาท

เราคาดว่า MTC จะมีกำไรสุทธิสูงสุดเป็นประวัติการณ์ที่ 1.77 พันล้านบาท (+19% y-y, +7% q-q) ใน 3Q25 โดยได้แรงหนุนจากต้นทุนความเสี่ยงที่อยู่ในระดับต่ำภายใต้คุณภาพสินทรัพย์ที่ดีขึ้นและการเติบโตของสินเชื่อที่แข็งแกร่ง คาดว่าต้นทุนความเสี่ยงจะทรงตัว q-q ที่ 2.51% ต่ำกว่า 3.11% ใน 3Q24 อย่างมีนัยสำคัญ สะท้อนถึงคุณภาพสินทรัพย์ที่ปรับตัวดีขึ้นต่อเนื่องและประสิทธิภาพในการติดตามหนี้ที่ดีขึ้น โดยเรคาดอัตราหนี้เสียอยู่ที่ 2.59% ลดลงจาก 2.62% ใน 2Q25 และต่ำกว่า 2.82% ใน 3Q24 ซึ่งเป็นผลจากการคัดกรองสินเชื่อที่เข้มงวดและสภาพคล่องของลูกหนี้ต่างจังหวัดที่ยังดีต่อเนื่อง

การเติบโตของสินเชื่อแข็งแกร่งที่ 13% y-y

เราประเมินว่าสินเชื่อรวมจะเติบโต 13% y-y และ 3% q-q อยู่ที่ 179.9 พันล้านบาทใน 3Q25 โดยกลุ่มผู้ประกอบการอาชีพอิสระและภาคบริการยังคงเป็นแรงขับเคลื่อนหลัก การเติบโตของสินเชื่อของ MTC ยังคงนำโดยสินเชื่อมีหลักประกัน โดยเฉพาะสินเชื่อมอเตอร์ไซค์ รถยนต์ และโฉนดที่ดิน ซึ่งสอดคล้องกับกลยุทธ์บริหารความเสี่ยงของบริษัท ในทางกลับกัน สินเชื่อส่วนบุคคลแบบไม่มีหลักประกัน (นาโนไฟแนนซ์) ยังคงชะลอตัวจากความเสี่ยงด้านการผิดนัดชำระที่สูงกว่า ณ สิ้น 3Q25 บริษัทมีสาขา รวม 8,609 แห่ง (+176 q-q, +437 ตั้งแต่นั้นปี)

คาดต้นทุนทางการเงินลดลงเล็กน้อยใน 3Q25

เราคาดว่า NIM ใน 3Q25 อยู่ที่ 13.86% (+11bp q-q) ได้แรงหนุนจากอัตราผลตอบแทนสินเชื่อที่สูงขึ้นและต้นทุนทางการเงินที่ลดลงเล็กน้อย โดยคาดอัตราผลตอบแทนสินเชื่อเฉลี่ยอยู่ที่ 17.29% (+10bp q-q) จากระยะเวลาการดำเนินงานที่ยาวขึ้น ขณะที่ต้นทุนทางการเงินเฉลี่ยคาดว่าจะอยู่ที่ 4.58% (-2bp q-q) การลดลงของต้นทุนนี้เป็นผลจากการชดเชยระหว่างหุ้นกู้สกุลดอลลาร์สหรัฐที่มีต้นทุนสูงกว่าหุ้นกู้ภายในประเทศที่มีต้นทุนต่ำกว่า ซึ่งได้รับการสนับสนุนจากอันดับความน่าเชื่อถือ A-(tha) จาก Fitch โดยเรคาดว่าต้นทุนทางการเงินเฉลี่ยของ MTC จะทยอยลดลงต่อเนื่องหลังจากวัฏจักรดอกเบี้ยขาสูงเริ่มต้นตั้งแต่เดือนตุลาคม ค.ศ. 2024

ปรับลดประมาณการกำไรลง 6-7%; คงคำแนะนำ "ซื้อ" พร้อมราคาเป้าหมายใหม่ที่

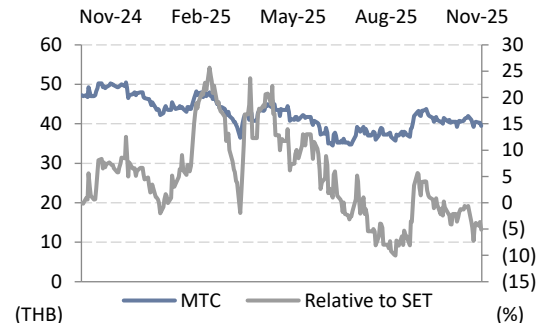
58.0 บาท

เราปรับลดประมาณการกำไรปี 2025-2027 ลง 6-7% สะท้อนถึงรายได้ดอกเบี้ยที่ต่ำกว่าคาดและการลดลงของต้นทุนทางการเงินที่น้อยกว่าคาด แต่ถูกชดเชยบางส่วนด้วยสมมติฐานต้นทุนความเสี่ยงที่ลดลง หลังจากปรับแบบจำลองและเลื่อนไปสิ้นปี ค.ศ. 2026 ได้ราคาเป้าหมายใหม่ที่ 58.0 บาท (จากเดิม 56.0 บาท) อิงกับอัตราส่วน P/BV ปี 2026 ที่ 2.48 เท่า (COE 10.2%, ROE 16.4%) คงคำแนะนำ "ซื้อ" จากแนวโน้มการเติบโตของสินเชื่อที่ต่อเนื่อง ประสิทธิภาพการดำเนินงานที่ดีขึ้น และคุณภาพสินทรัพย์ที่แข็งแกร่ง

TARGET PRICE	THB58.00
CLOSE	THB39.50
UP/DOWNSIDE	+46.8%
PRIOR TP	THB56.00
CHANGE IN TP	+3.6%
TP vs CONSENSUS	+15.8%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Operating profit	7,328	8,279	9,649	10,730
Net profit	5,867	6,624	7,719	8,584
EPS (THB)	2.77	3.12	3.64	4.05
vs Consensus (%)	-	(0.9)	0.7	(0.2)
Recurring net profit	5,867	6,624	7,719	8,584
Core EPS (THB)	2.77	3.12	3.64	4.05
Chg. In EPS est. (%)	-	(6.5)	(7.0)	(6.2)
EPS growth (%)	19.6	12.9	16.5	11.2
Core P/E (x)	14.3	12.6	10.8	9.8
Dividend yield (%)	0.6	1.2	1.4	1.5
Price/book (x)	2.3	1.9	1.7	1.5
ROE (%)	17.0	16.6	16.6	16.0
ROA (%)	3.7	3.6	3.8	3.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(4.2)	2.6	(22.2)
Relative to country (%)	(4.4)	(1.2)	(11.0)
Mkt cap (USD m)	2,573		
3m avg. daily turnover (USD m)	8.9		
Free float (%)	20		
Major shareholder	Petaumpai Family (67%)		
12m high/low (THB)	51.50/33.75		
Issued shares (m)	2,120		

Sources: Bloomberg consensus; FSSIA estimates



Nathapol Pongsukcharoenkul

Fundamental Investment Analyst on Securities; License no. 049193
nathapol.p@fssia.com, +66 2646 9974

Peemapon Nunthakunatip

Research Assistant

Investment thesis

We maintain our top BUY rating for MTC, supported by a positive outlook for profitability over 2025–27E.

- **Benign funding conditions:** We expect favorable funding costs in 2025–27E, supported by MTC’s upgraded credit rating to ‘A-(tha)’ from Fitch Ratings, compared with ‘BBB+’ previously from TRIS, which should help reduce future borrowing costs.
- **Improving asset quality:** MTC’s NPL ratio and credit cost continue to decline, reflecting the benefits of its proactive balance sheet cleanup and prudent loan underwriting since 2023.
- **Strong earnings momentum:** We forecast a net profit CAGR of 13.5% for 2025–27E, the highest among Thai diversified finance companies under our coverage, driven by a loan growth CAGR of 10.7%, improving branch productivity, economies of scale leading to a lower cost-to-income ratio, and further credit cost improvement on the back of benign asset quality.

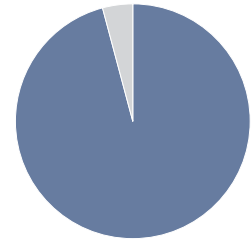
Company profile

MTC has provided lending services since 1992, focusing on motorcycle title loans, and commands the highest market share in Thailand. The company has also expanded its business to personal and other title loans such as car, agricultural and land title loans.

www.muangthaicap.com

Principal activities (revenue, 2024)

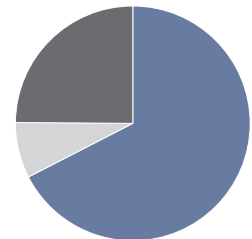
- Net interest income - 95.8 %
- Non-interest income - 4.2 %



Source: Muangthai Capital

Major shareholders

- Petaumpai Family - 67.5 %
- Thai NVDR Co., Ltd. - 7.7 %
- Others - 24.9 %



Source: Muangthai Capital

Catalysts

- Government stimulus acceleration to upcountry households;
- A stronger-than-expected improvement in asset quality;
- Better-than-expected OPEX control;
- Increase in loan yield to customers.

Risks to our call

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.

Event calendar

Date	Event
Nov 2025	3Q25 results announcement and analyst meeting
Feb 2026	4Q25 results announcement and 2026 business target

Key assumptions

Key assumptions (%)	2025E	2026E	2027E
Loan growth	12.48	10.49	9.18
NIM	13.81	13.92	14.05
Cost-to-income ratio	48.59	47.01	45.99
Credit cost	2.63	2.75	2.85
NPL ratio	2.67	2.62	2.61
ROE	16.56	16.48	16.06

Source: FSSIA estimates

Earnings sensitivity

		----- 2026E -----		
Loan growth (%)	±2ppt	8.49	10.49	12.49
<i>% change in net profit</i>		(1.8)		1.8
NIM (%)	±10bp	13.82	13.92	14.02
<i>% change in net profit</i>		(2.5)	-	2.5
Cost-to-income ratio (%)	±1ppt	46.01	47.01	48.01
<i>% change in net profit</i>		3.7	-	(3.7)
Credit cost (bp)	±10bp	265	275	285
<i>% change in net profit</i>		2.5	-	(2.5)

Source: FSSIA estimates

Pursuing strong net profit growth in 3Q25E

Exhibit 1: MTC target price calculation based on GGM

Gordon Growth Model (GGM)	
Risk free rate	3.00%
Risk premium	6.00%
Beta	1.20
Cost of Equity	10.20%
Sustainable ROE	16.40%
Cost of Equity	10.20%
Medium-term growth (g)	6.00%
Derived P/BV multiple (x)	2.48
2026E BVPS (THB)	23.44
Derived Target Price (THB)	58.00

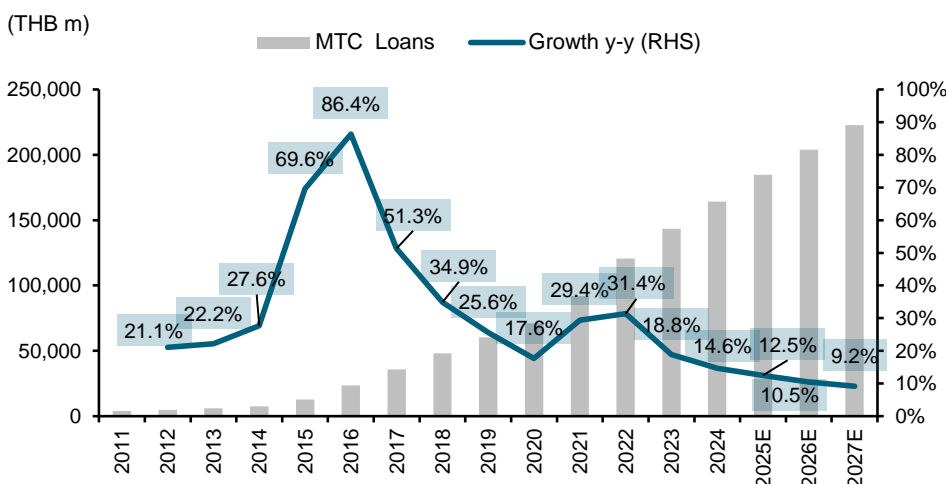
Source: FSSIA estimates

Exhibit 2: 2025-27E earnings revisions

	Revised forecast			Previous forecast			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Net interest income	24,091	27,170	29,997	24,936	27,944	30,738	-3.4%	-2.8%	-2.4%
Non-interest income	952	1,052	1,147	954	1,056	1,152	-0.2%	-0.4%	-0.4%
PPOP	12,874	15,002	16,823	13,721	15,780	17,568	-6.2%	-4.9%	-4.2%
Loan loss provisions	4,595	5,354	6,093	4,867	5,410	6,124	-5.6%	-1.0%	-0.5%
Net profit	6,624	7,719	8,584	7,083	8,297	9,156	-6.5%	-7.0%	-6.2%
Key ratio							(ppt)	(ppt)	(ppt)
NIM (%)	13.81	13.97	14.05	14.26	14.31	14.34	(0.45)	(0.34)	(0.29)
Cost to income (%)	48.59	46.84	45.98	47.00	45.59	44.91	1.59	1.26	1.07
ROA (%)	3.64	3.80	3.80	3.89	4.07	4.05	(0.25)	(0.27)	(0.24)
ROE (%)	16.56	16.63	16.05	17.61	17.61	16.74	(1.05)	(0.97)	(0.69)
Credit cost (%)	2.63	2.75	2.85	2.78	2.77	2.86	(0.15)	(0.02)	(0.00)
Loan growth (%)	12.48	10.49	9.18	12.94	10.50	9.18	(0.46)	(0.01)	(0.01)
Net profit growth (%)	12.89	16.54	11.21	20.73	17.13	10.35	(7.84)	(0.59)	0.85

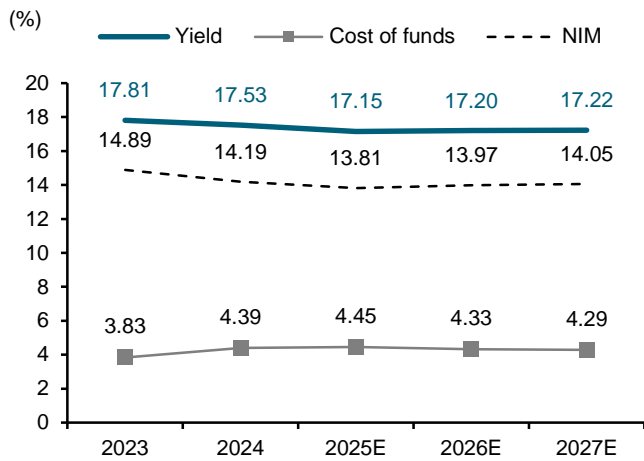
Source: FSSIA estimates

Exhibit 3: MTC's loan growth



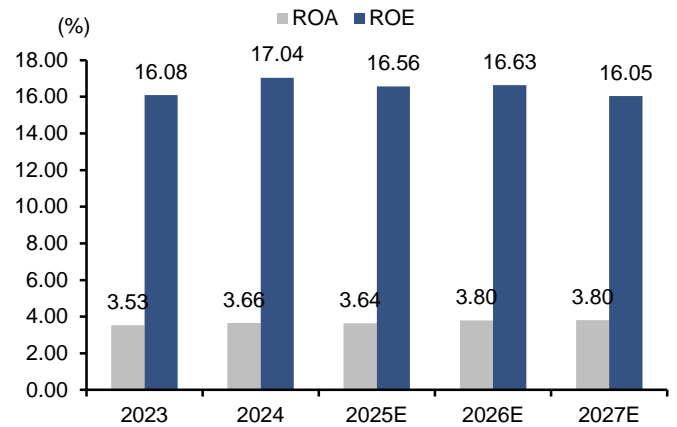
Sources: MTC, FSSIA estimates

Exhibit 4: Apart from higher funding cost (from foreign funding), MTC's loan yield generation has contracted y-y in 2025E



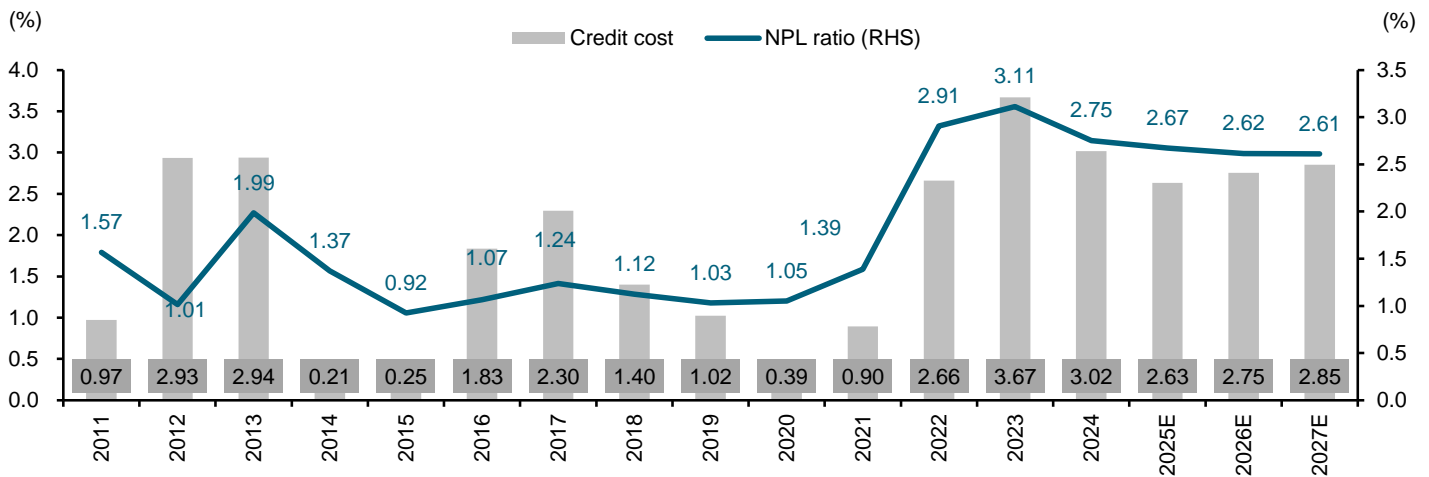
Sources: MTC, FSSIA estimates

Exhibit 5: ROA and ROE – ROE to stay above 16% for 2025-27E.



Sources: MTC, FSSIA estimates

Exhibit 6: After the bottom of asset quality in 2022-24, we now expect benign NPL ratio for MTC with credit cost of 2.6-2.8% for 2025-27E



Sources: MTC, FSSIA estimates

3Q25 preview: New record quarterly earnings expected

We expect MTC to post a record-high net profit of THB1.77b (+19% y-y, +7% q-q) in 3Q25, driven by benign credit costs amid improving asset quality and robust loan growth. We expect credit cost to remain stable q-q at 2.51%, significantly lower than 3.11% in 3Q24, reflecting continued asset quality improvement and enhanced collection efficiency. We forecast the NPL ratio at 2.59%, slightly down from 2.62% in 2Q25 and well below 2.82% in 3Q24, supported by disciplined underwriting and ongoing liquidity among upcountry borrowers.

We estimate gross loans to grow 13% y-y and 3% q-q to THB179.9b in 3Q25. The service sector and self-employed borrowers should remain key growth contributors. MTC's loan growth will continue to be led by secured loans, particularly motorcycle, auto, and land title loans, which align with MTC's risk-focused strategy. Conversely, unsecured nanofinance loans should remain subdued due to their higher default and loss-given-default risks.

As of 3Q25, MTC's branch network reached 8,609 branches (+176 q-q, +437 YTD), progressing well toward its full-year expansion target of 600 new branches. The ongoing branch rollout should continue to support long-term loan growth, strengthen regional penetration, and enhance customer reach.

We expect MTC's 3Q25 NIM at 13.86% (+11bp q-q), mainly supported by higher loan yields and a slight reduction in funding cost. We estimate MTC's average loan yield at 17.29%, up 10bp q-q due to a longer operating quarter, while the funding cost is expected at 4.58% (-2bp q-q). The lower funding cost reflects the offset between higher-cost USD-denominated debentures and cheaper domestic debenture issuances supported by MTC's A-(tha) credit rating from Fitch.

In Nov-25, MTC announced new debenture series with coupon rates of 2.95–4.00% p.a. for 3–8-year tenors, representing an average saving of 80–100bp compared with the retired series. According to Thai Bond Market Association (ThaiBMA) data, MTC has around THB27.7b of debentures maturing in 2026E (about 20% of total funding). Based on our estimates, the refinancing should lower the company's average funding cost by 16–20bp, assuming other factors remain constant.

Exhibit 7: Debenture maturity timeline - MTC has cTHB27.7b of debenture to rollover in 2026E (around 20% of total funding)

	AA (TRIS)	A- (Fitch)	A- (Fitch)	A- (Fitch)	A+ (TRIS)	A- (TRIS)	A (Fitch)	A- (TRIS)	BBB+ (TRIS)
Unit: THB m	KTC	AEONTS	SAWAD	MTC	TIDLOR	BAM	ASK	THANI	JMT
2025	2,500	0	2,093	3,229	7,700	7,704	2,970	3,000	3,375
2026	12,330	1,700	13,120	27,656	12,035	12,770	6,845	9,600	2,414
2027	7,732	0	9,286	19,597	8,800	13,145	6,617	8,351	1,662
2028	8,315	0	9,167	12,038	5,065	7,353	2,299	2,000	1,477
2029	5,930	0	1,398	6,922	0	7,025	685	0	0
2030	2,000	0	1,854	9,657	0	5,750	0	0	0
2031	1,000	0	0	0	0	3,500	0	0	0
2032	0	0	2,564	6,478	0	2,140	0	0	0
2033	0	0	0	0	0	3,434	0	0	0
2034	0	0	0	0	0	2,374	0	0	0
2035	0	0	0	0	0	0	0	0	0
Sum	39,807	1,700	39,482	85,578	33,600	65,195	19,416	22,951	8,928

Source: Thai Bond Market Association (ThaiBMA), FSSIA compilation

Apart from savings from the direct rollover of domestic debentures, we see two key factors to monitor for MTC's average funding cost: 1) Extension of average funding duration, which should help reduce refinancing risk and stabilize long-term funding costs; and 2) Greater foreign funding exposure, currently at around 20% of total funding, which could support both funding diversification and MTC's goal of becoming a leading global microfinance operator with sustainability.

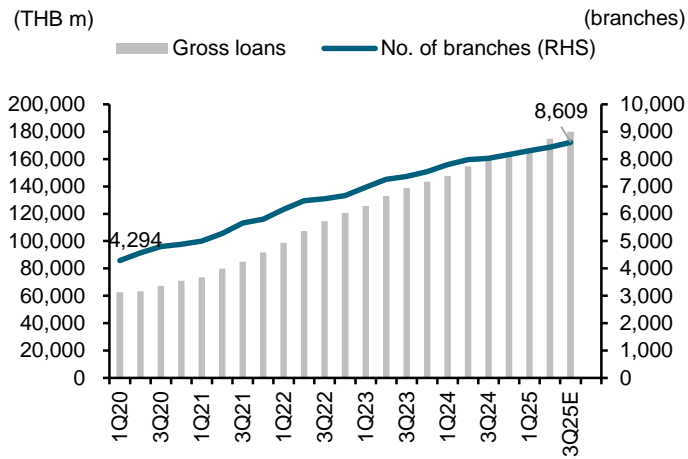
Exhibit 8: MTC – 3Q25E operating summary

Profit and loss	3Q24	4Q24	1Q25	2Q25	3Q25E	Change		9M25E	Change	% of 25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	(%)
Interest income	6,937	7,086	7,058	7,357	7,667	10.5	4.2	22,082	11.1	73.8
Interest expense	1,343	1,441	1,451	1,472	1,520	13.2	3.3	4,443	20.1	76.1
Net interest income	5,594	5,645	5,607	5,885	6,147	9.9	4.4	17,639	9.1	73.2
Non-interest income	233	184	185	188	175	(24.7)	(7.1)	548	(28.1)	57.5
Non-interest expenses	2,734	2,766	2,829	2,953	3,002	9.8	1.7	8,783	9.5	72.2
Pre-provision profits	3,093	3,063	2,963	3,121	3,320	7.4	6.4	9,404	5.6	73.0
Provisioning expense	1,222	1,137	998	1,061	1,112	(9.0)	4.8	3,171	(9.5)	69.0
Profit before tax	1,871	1,926	1,965	2,060	2,208	18.0	7.2	6,233	15.4	75.3
Tax expense	380	383	394	413	442	16.3	6.9	1,248	15.8	75.4
Net profit	1,491	1,543	1,571	1,647	1,766	18.5	7.3	4,985	15.3	75.3

Key drivers and ratios	3Q24	4Q24	1Q25	2Q25	3Q25E	Change		9M25E	Change
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(THB m)	(ppt)
Gross loans (THB m)	159,323	164,242	167,560	174,807	179,943	12.9%	2.9%	179,943	12.94
Yield on loans	17.67	17.52	17.02	17.19	17.29	(0.38)	0.10	17.17	(0.35)
Cost of funds	4.39	4.61	4.64	4.60	4.58	0.19	(0.01)	4.61	0.36
Net interest margin	14.25	13.96	13.52	13.75	13.86	(0.39)	0.11	13.71	(0.55)
Cost-to-income ratio	46.92	47.46	48.84	48.61	47.48	0.56	(1.13)	48.31	0.91
Credit cost	3.11	2.81	2.41	2.48	2.51	(0.61)	0.03	2.46	(0.63)
NPL ratio	2.82	2.75	2.69	2.62	2.59	(0.23)	(0.03)	2.59	(0.23)
NPL coverage	129.52	135.30	138.33	139.01	140.43	10.92	1.42	140.43	10.92

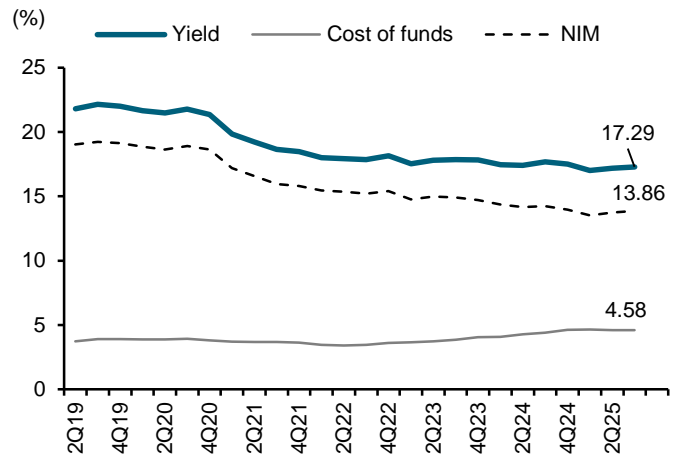
Sources: MTC, FSSIA estimates

Exhibit 9: MTC's loans and branch network



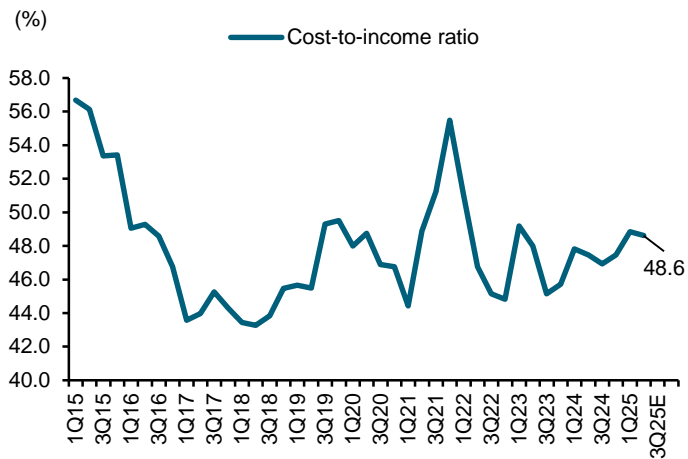
Sources: MTC, FSSIA estimates

Exhibit 10: Quarterly yield, cost of funds and NIM



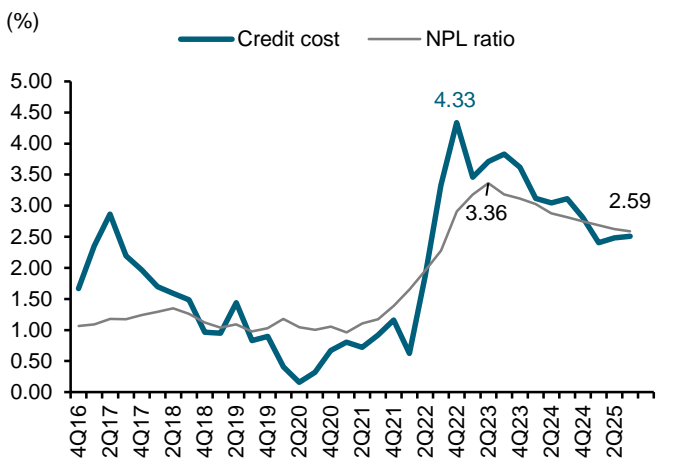
Sources: MTC, FSSIA estimates

Exhibit 11: Cost-to-income ratio



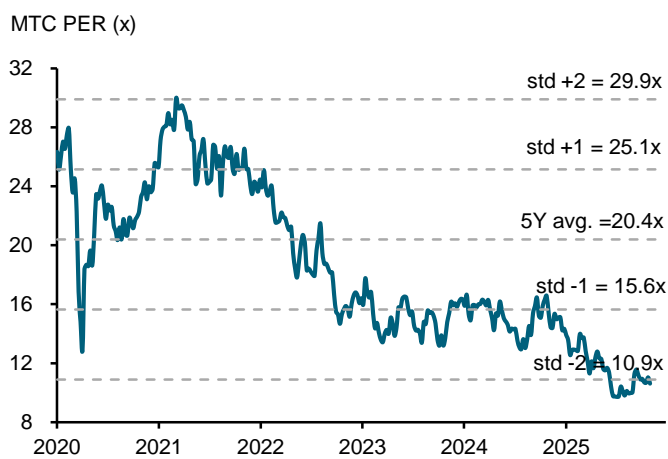
Sources: MTC, FSSIA estimates

Exhibit 12: NPL ratio and credit cost



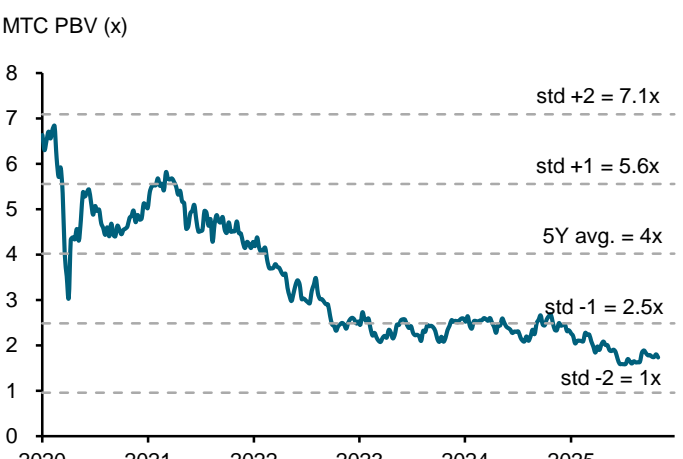
Sources: MTC, FSSIA estimates

Exhibit 13: MTC- one-year prospective P/E band



Sources: MTC, FSSIA estimates

Exhibit 14: MTC - one-year prospective P/BV band



Sources: MTC, FSSIA estimates

Exhibit 15: Peers comparison, as of 5 November 2025

Company name	BBG code	Rec	Share price (LCY)	Target price (LCY)	Up side (%)	PE		PBV		ROE		Div yld	
						25E (x)	26E (x)	25E (x)	26E (x)	25E (%)	26E (%)	25E (x)	26E (x)
Auto title													
Muangthai Capital	MTC TB	BUY	39.50	58.00	46.8	12.6	10.8	1.9	1.7	16.6	16.6	1.2	1.4
Srisawad Corp	SAWAD TB	HOLD	27.50	25.50	(7.3)	9.5	8.8	1.2	1.1	13.5	13.2	4.7	5.1
Tidlor Holdings	TIDLOR TB	BUY	20.70	24.00	15.9	12.3	10.8	1.8	1.6	15.3	15.5	1.2	1.4
Saksiam Leasing	SAK TB	BUY	3.50	5.28	50.9	7.7	6.8	1.1	1.0	14.4	15.0	5.4	6.1
Unsecured finance													
AEON Thana Sinsap (Thailand)	AEONTS TB	HOLD	103.50	142.00	37.2	8.0	7.4	0.9	0.9	11.9	12.1	5.3	5.7
Krungthai Card	KTC TB	BUY	27.75	35.00	26.1	9.2	9.0	1.6	1.5	18.5	17.1	4.9	5.0
Hire-purchase truck													
Asia Sermkij Leasing	ASK TB	REDUCE	7.60	6.40	(15.8)	13.2	13.3	0.5	0.4	3.2	3.4	3.8	3.8
Ratchthani Leasing	THANI TB	HOLD	1.56	1.55	(0.6)	10.7	9.9	0.7	0.7	6.7	7.0	4.7	5.1
AMCs													
Bangkok Commercial Asset Mgmt.	BAM TB	HOLD	6.65	7.50	12.8	9.7	13.2	0.5	0.5	5.0	3.6	7.2	5.2
JMT Network services	JMT TB	HOLD	9.25	9.00	(2.7)	11.4	9.2	0.5	0.5	4.2	5.1	5.3	6.5
Chayo Group	CHAYO TB	BUY	1.58	4.00	153.2	3.7	3.2	0.4	0.4	11.8	12.1	4.0	4.7
Average						9.8	9.3	1.0	0.9	11.0	11.0	4.3	4.5

The Chairman of The Board of Directors of Finasia Syrus Securities PCL is also AEONTS's Director.
Sources: Bloomberg, FSSIA estimates

Financial Statements

Muangthai Capital

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Interest Income	23,500	26,956	29,933	33,437	36,766
Interest expense	(3,857)	(5,142)	(5,842)	(6,267)	(6,769)
Net interest income	19,644	21,814	24,091	27,170	29,997
Net fees & commission	921	781	952	1,052	1,147
Foreign exchange trading income	-	-	-	-	-
Securities trading income	-	-	-	-	-
Dividend income	-	-	-	-	-
Other income	105	165	0	0	0
Non interest income	1,026	946	952	1,052	1,147
Total income	20,669	22,760	25,044	28,222	31,145
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	12,874	15,002	16,823
Expected credit loss	(4,841)	(4,642)	(4,595)	(5,354)	(6,093)
Other provisions	-	-	-	-	-
Operating profit	6,126	7,328	8,279	9,649	10,730
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	8,279	9,649	10,730
Tax	(1,220)	(1,461)	(1,656)	(1,930)	(2,146)
Profit after tax	4,906	5,867	6,624	7,719	8,584
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	6,624	7,719	8,584
Non recurring items & goodwill (net)	-	-	-	-	-
Recurring net profit	4,906	5,867	6,624	7,719	8,584
Per share (THB)					
Recurring EPS *	2.31	2.77	3.12	3.64	4.05
Reported EPS	2.31	2.77	3.12	3.64	4.05
DPS	0.21	0.25	0.47	0.55	0.61
Growth					
Net interest income (%)	19.9	11.1	10.4	12.8	10.4
Non interest income (%)	18.0	(7.8)	0.7	10.5	9.1
Pre provision operating profit (%)	19.4	9.1	7.6	16.5	12.1
Operating profit (%)	(3.7)	19.6	13.0	16.5	11.2
Reported net profit (%)	(3.7)	19.6	12.9	16.5	11.2
Recurring EPS (%)	(3.7)	19.6	12.9	16.5	11.2
Reported EPS (%)	(3.7)	19.6	12.9	16.5	11.2
Income Breakdown					
Net interest income (%)	95.0	95.8	96.2	96.3	96.3
Net fees & commission (%)	4.5	3.4	3.8	3.7	3.7
Foreign exchange trading income (%)	-	-	-	-	-
Securities trading income (%)	-	-	-	-	-
Dividend income (%)	-	-	-	-	-
Other income (%)	0.5	0.7	-	-	-
Operating performance					
Gross interest yield (%)	17.81	17.53	17.15	17.20	17.22
Cost of funds (%)	3.83	4.39	4.45	4.33	4.29
Net interest spread (%)	13.98	13.14	12.70	12.87	12.93
Net interest margin (%)	14.9	14.2	13.8	14.0	14.1
Cost/income(%)	46.9	47.4	48.6	46.8	46.0
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	16.6	16.6	16.0
ROE - COE (%)	5.9	6.8	6.4	6.4	5.8
ROA (%)	3.5	3.7	3.6	3.8	3.8
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	184,736	204,117	222,852
Allowance for expected credit loss interest in suspense	(5,169)	(6,112)	(6,417)	(6,971)	(7,564)
Net customer loans	138,149	158,130	178,319	197,147	215,288
Bank loans	-	-	-	-	-
Government securities	-	-	-	-	-
Trading securities	-	-	-	-	-
Investment securities	0	0	0	0	0
Cash & equivalents	2,822	3,126	3,364	3,755	4,124
Other interesting assets	-	-	-	-	-
Tangible fixed assets	7,012	7,339	8,411	9,387	14,435
Associates	0	0	0	0	0
Goodwill	-	-	-	-	-
Other intangible assets	65	80	168	188	206
Other assets	955	757	1,178	1,314	1,444
Total assets	150,156	170,846	193,123	213,667	237,559
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	12,078	12,097	16,419
Hybrid Capital	-	-	-	-	-
Total liabilities	118,239	133,893	150,076	163,895	180,361
Share capital	2,120	2,120	2,120	2,120	2,120
Reserves	29,797	34,833	40,927	47,652	55,078
Total equity	31,917	36,953	43,047	49,772	57,198
Non-controlling interest	0	0	0	0	0
Total liabilities & equity	150,156	170,846	193,123	213,667	237,559
Supplementary items					
Risk weighted assets (RWA)	n/a	n/a	n/a	n/a	n/a
Average interest earning assets	131,966	153,780	174,489	194,427	213,485
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	4,935	5,338	5,816
Per share (THB)					
Book value per share	15.06	17.43	20.31	23.48	26.98
Tangible book value per share	15.02	17.39	20.23	23.39	26.88
Growth					
Gross customer loans	18.8	14.6	12.5	10.5	9.2
Average interest earning assets	24.2	16.5	13.5	11.4	9.8
Total asset (%)	17.2	13.8	13.0	10.6	11.2
Risk weighted assets (%)	-	-	-	-	-
Customer deposits (%)	-	-	-	-	-
Leverage & capital measures					
Customer loan/deposits (%)	-	-	-	-	-
Equity/assets (%)	21.3	21.6	22.3	23.3	24.1
Tangible equity/assets (%)	21.2	21.6	22.2	23.2	24.0
RWA/assets (%)	-	-	-	-	-
CET 1 CAR (%)	-	-	-	-	-
Total CAR (%)	-	-	-	-	-
Asset Quality (FSSIA's calculation)					
Change in NPL (%)	27.2	1.3	9.2	8.2	8.9
NPL/gross loans (%)	3.1	2.8	2.7	2.6	2.6
Allowance for ECL/gross loans (%)	3.6	3.7	3.5	3.4	3.4
Allowance for ECL/NPL (%)	115.9	135.3	130.0	130.6	130.1
Valuation					
Recurring P/E (x) *	17.1	14.3	12.6	10.8	9.8
Recurring P/E @ target price (x) *	25.1	21.0	18.6	15.9	14.3
Reported P/E (x)	17.1	14.3	12.6	10.8	9.8
Dividend yield (%)	0.5	0.6	1.2	1.4	1.5
Price/book (x)	2.6	2.3	1.9	1.7	1.5
Price/tangible book (x)	2.6	2.3	2.0	1.7	1.5
Price/tangible book @ target price (x)	3.9	3.3	2.9	2.5	2.2

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Muangthai Capital; FSSIA estimates

Muangthai Capital PCL (MTC TB)

FSSIA ESG rating

★★★★

Exhibit 16: FSSIA ESG score implication

59.64 /100

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 17: 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; FSSIA's compilation

Exhibit 18: ESG score by Bloomberg

FY ending Dec 31	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score	1.51	2.07	2.16	2.39	4.00	3.27	2.59	—
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	—
ESG disclosure score	32.18	32.89	35.76	39.62	44.88	50.20	57.75	—
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	—
Environmental								
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 19: 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	—	—	—
Social								
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
Governance								
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
Sustainability governance								
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 (DJSI) 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 (SETESG) by The Stock Exchange of Thailand (SET)	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 SETESG inclusion , 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. SETESG Index 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.																			
CG Score 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%).																			
AGM level 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&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.																			
Thai CAC 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.																			
Morningstar Sustainalytics	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 & 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 border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
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ESG Book	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.																			
MSCI	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 border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td rowspan="3">Leader:</td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td rowspan="3">Average:</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>BB</td> <td>2.857-4.285</td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	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.																				
Refinitiv ESG rating	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; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
S&P Global	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.																				
Bloomberg	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) "SETESG". 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

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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
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
19-Oct-2023	BUY	44.00	16-Sep-2024	BUY	62.00			

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 39.50	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 05-Nov-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.