18 FEBRUARY 2026

EQUITY RESEARCH - RESULTS FLASH

FINANSIA
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MUANGTHAI CAPITAL MTC TB

THAILAND / FINANCE & SECURITIES

BUY

UNCHANGED

TARGET PRICE	THB46.00
CLOSE	THB39.25
UP/DOWNSIDE	+17.2%
PRIOR TP	THB46.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+0.5%

4Q25 results at first glance

กำไร 4Q25 เป็นไปตามคาดการณ์ของเราและ BBG consensus

MTC รายงานกำไรสุทธิ 4Q25 ที่ 1.78พัน ลบ. เป็นไปตามคาดการณ์ของเราและ BBG consensus เพิ่มขึ้น 3.3% q-q และ 15.5% y-y โดยการปรับเพิ่มขึ้นของรายได้ดอกเบี้ยสุทธิและรายได้ค่าธรรมเนียม ประกอบกับค่าเผื่อผลขาดทุนด้านเครดิตและต้นทุนความเสี่ยงที่ลดลง สามารถชดเชยแรงกดดันจากค่าใช้จ่ายในการดำเนินงานที่เพิ่มขึ้นตามฤดูกาลได้ กำไรก่อนหักสำรอง (PPOP) เพิ่มขึ้น 1.7% q-q และ 10.8% y-y มาอยู่ที่ 3.39พัน ลบ. คุณภาพสินทรัพย์ออกมาดีกว่าคาด โดยเห็นการปรับดีขึ้นทั้งในด้านต้นทุนความเสี่ยง อัตราหนี้ด้อยคุณภาพ และสัดส่วนสำรองต่อหนี้ด้อยคุณภาพ สำหรับทั้งปี 2025 กำไรสุทธิเพิ่มขึ้น 14.6% y-y มาอยู่ที่ 6.72พัน ลบ. สอดคล้องกับประมาณการทั้งปีของเรา

เราคาดว่าผลการดำเนินงานใน 1Q26 จะปรับดีขึ้นต่อเนื่อง จาก 1) โมเมนตัมการเติบโตของสินเชื่อที่ยังเดินหน้าต่อ แม้จะชะลอลงจาก 4Q25 2) ต้นทุนความเสี่ยงในการปล่อยสินเชื่อที่ทรงตัวในระดับปัจจุบัน และ 3) อัตราส่วนค่าใช้จ่ายในการดำเนินงานต่อรายได้ที่ลดลง หลังแรงกดดันตามฤดูกาลคลี่คลาย

เราคงประมาณการปี 2026–28 และคงคำแนะนำซื้อ ราคาเป้าหมายปี 2026 อิงวิธี GGM ที่ 46 บาท ซึ่งคิดเป็นค่า P/BV ที่ 1.94 เท่า ภายใต้สมมติฐาน L-T ROE ที่ 16.4% และ COE ที่ 9.9%

Highlights

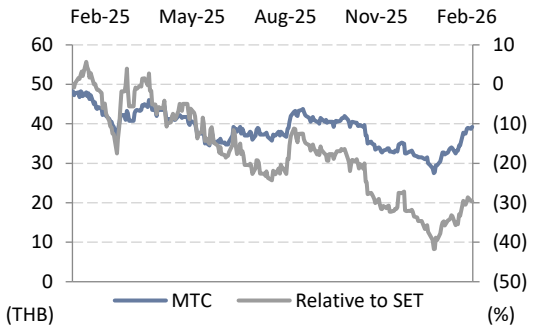
(+) สินเชื่อ: MTC มีการเติบโตของสินเชื่อ 1.5% q-q และ 11.6% y-y สอดคล้องกับเป้าประมาณการปี 2025 ที่ 10–15% y-y แม้เผชิญแรงกดดันจากปัจจัยมหภาคหลายด้าน การขายหนี้ที่มากกว่า 1พัน ลบ. (สูงกว่าค่าเฉลี่ยราว 0.9–1.0พัน ลบ.) และการชำระคืนสินเชื่อที่สูงขึ้นตามฤดูกาลช่วงปลายปี แรงหนุนหลักยังมาจากสินเชื่อประเภทมีหลักทรัพย์ค้ำประกัน ได้แก่ สินเชื่อทะเบียนรถและสินเชื่อโฉนดที่ดิน ขณะที่สินเชื่อไม่มีหลักทรัพย์ค้ำประกัน (คิดเป็น 12% ของสินเชื่อรวม) ได้แก่ สินเชื่อส่วนบุคคลและ Nano-finance ชะลอตัวลง

(+) รายได้ดอกเบี้ยสุทธิและ Loan spread: รายได้ดอกเบี้ยสุทธิ 4Q25 เป็นไปตามคาด เพิ่มขึ้น 2.2% q-q และ 10.6% y-y ขณะที่ Loan spread อยู่ที่ 12.98% ใกล้เคียงกับประมาณการ เราพบว่าอัตราผลตอบแทนสินเชื่อลดลง 6bp ซึ่งสอดคล้องกับการลดลงของต้นทุนทางการเงิน โดยในปี 2025 ต้นทุนทางการเงินเฉลี่ยอยู่ที่ 4.53% ต่ำกว่าเป้าประมาณการของบริษัทฯ ที่ต่ำกว่า 4.60%

อัตราส่วน IBD/E และ D/E ปรับลดลงเล็กน้อยมาอยู่ที่ 3.30 เท่า จาก 3.50 เท่าใน 3Q25 และยังทรงตัวในกรอบ 3.40–3.50 เท่าต่อเนื่องตลอด 5 ไตรมาสที่ผ่านมา ในปี 2025 บริษัทฯ ออกหุ้นกู้รวม 36.3พัน ลบ. ด้วยอัตราดอกเบี้ยเฉลี่ย 3.00–4.60% (ส่วนใหญ่อยู่ใน 2Q–3Q25) ขณะที่หุ้นกู้มูลค่า 31.6พัน ลบ. ครบกำหนดไถ่ถอน ด้วยอัตราดอกเบี้ยเฉลี่ย 3.70–4.90% (ส่วนใหญ่อยู่ในช่วง 9M25) สำหรับปี 2026 บริษัทฯ มีแผนเน้นแหล่งเงินทุนสกุลบาทมากขึ้นแทนเงินตราต่างประเทศ โดยหุ้นกู้ราว 4.0หมื่น ลบ. จะทยอยครบกำหนดในปี 2026 และคาดว่าจะออกใหม่ทดแทนด้วยอัตราดอกเบี้ยเฉลี่ยต่ำกว่าปี 2025 ราว 50–100bp ส่งผลให้ต้นทุนทางการเงินปี 2026 ลดลงมาอยู่ที่ประมาณ 4.30% หรือลดลงราว 23bp จากปี 2025

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Operating profit	8,409	9,582	10,979	12,618
Net profit	6,723	7,666	8,783	10,095
EPS (THB)	3.17	3.62	4.14	4.76
vs Consensus (%)	-	14.9	16.1	18.6
Recurring net profit	6,723	7,666	8,783	10,095
Core EPS (THB)	3.17	3.62	4.14	4.76
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	14.6	14.0	14.6	14.9
Core P/E (x)	12.4	10.9	9.5	8.2
Dividend yield (%)	0.7	0.8	1.0	1.1
Price/book (x)	1.9	1.7	1.4	1.3
ROE (%)	16.8	16.5	16.4	16.3
ROA (%)	3.7	3.7	3.8	3.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	33.1	10.6	(15.6)
Relative to country (%)	16.3	(3.0)	(27.3)

Mkt cap (USD m)	2,665
3m avg. daily turnover (USD m)	9.5
Free float (%)	21
Major shareholder	Petaumpai Family (67%)
12m high/low (THB)	49.75/27.00
Issued shares (m)	2,120

Sources: Bloomberg consensus; FSSIA estimates

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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 18 กุมภาพันธ์ 2026

(-) ค่าใช้จ่ายในการดำเนินงาน: ค่าใช้จ่ายในการดำเนินงาน 4Q25 เพิ่มขึ้นตามคาดจากปัจจัยฤดูกาล โดยขยายตัว 3.0% q-q และ 9.6% y-y แม้จำนวนสาขาเปิดใหม่ใน 4Q25 จะลดลงเหลือ 64 สาขา จาก 176 สาขาใน 3Q25 แต่อัตราส่วนค่าใช้จ่ายในการดำเนินงานต่อรายได้ยังเพิ่มขึ้นเป็น 47.2% จาก 46.9% ใน 3Q25 สะท้อนแรงกดดันด้านค่าใช้จ่ายตามฤดูกาล สำหรับปี 2025 อัตราส่วนดังกล่าวเพิ่มขึ้นเป็น 47.9% สอดคล้องกับประมาณการของเราที่ 47.9% และสูงกว่ากรอบเป้าประมาณการของบริษัทฯ ที่ 46–47% เล็กน้อย

(+) คุณภาพสินทรัพย์: คุณภาพสินทรัพย์ปรับดีขึ้นต่อเนื่องใน 4Q25 โดยอัตราหนี้ด้อยคุณภาพและต้นทุนความเสี่ยงในการปล่อยสินเชื่ออยู่ที่ 2.56% และ 2.59% ตามลำดับ ต่ำกว่าเป้าประมาณการของบริษัทฯ ที่ไม่เกิน 2.80% ทั้งสองรายการ สัดส่วนสำรองต่อหนี้ด้อยคุณภาพอยู่ที่ 143% ใกล้เคียงกับที่เราคาด นอกจากนี้ สินเชื่อ Stage 2 ลดลงเล็กน้อยมาอยู่ที่ 7.4% จาก 7.6% ณ สิ้น 3Q25 และ 8.0% ณ สิ้นปี 2024.

Exhibit 1: MTC – 4Q25 results summary

	4Q24	1Q25	2Q25	3Q25	4Q25	------- Change -------		2025	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	*(q-q%)*	*(y-y%)*	(THB m)	*(y-y%)*
Interest income	7,086	7,058	7,357	7,721	7,874	*2.0*	*11.1*	30,010	*11.3*
Interest expense	(1,441)	(1,451)	(1,472)	(1,612)	(1,631)	*1.2*	*13.2*	(6,167)	*19.9*
Net interest income	5,645	5,607	5,885	6,108	6,242	*2.2*	*10.6*	23,843	*9.3*
Fee and other income	184	185	188	173	183	*5.7*	*(0.5)*	729	*(22.9)*
Total income	5,829	5,791	6,074	6,282	6,426	*2.3*	*10.2*	24,572	*8.0*
Operating expenses	(2,766)	(2,829)	(2,953)	(2,945)	(3,033)	*3.0*	*9.6*	(11,759)	*9.0*
PPOP before taxes	3,063	2,963	3,121	3,336	3,393	*1.7*	*10.8*	12,813	*7.0*
Expected credit losses	(886)	(752)	(813)	(916)	(872)	*(4.8)*	*(1.6)*	(3,353)	*(4.2)*
Profit after ECL	2,176	2,211	2,308	2,420	2,521	*4.2*	*15.8*	9,460	*11.7*
Impairment losses on financial assets and HP loans	(250)	(246)	(248)	(265)	(292)	*10.1*	*16.7*	(1,051)	*(7.9)*
Operating profit	1,926	1,965	2,060	2,155	2,229	*3.4*	*15.7*	8,409	*14.7*
Income tax	(383)	(394)	(413)	(431)	(448)	*3.9*	*16.8*	(1,685)	*15.4*
Net profit	**1,543**	**1,571**	**1,647**	**1,724**	**1,781**	***3.3***	***15.5***	**6,723**	***14.6***
EPS (THB)	0.73	0.74	0.78	0.81	0.84	*3.3*	*15.5*	3.17	*14.6*
Loans	162,311	165,678	172,865	178,413	181,099	*1.5*	*11.6*	181,099	*11.6*
Interest bearing debt	129,539	131,264	135,671	144,487	142,881	*(1.1)*	*10.3*	142,881	*10.3*
Key ratios	**4Q24**	**1Q25**	**2Q25**	**3Q25**	**4Q25**			**2025**	
	(%)	**(%)**	**(%)**	**(%)**	**(%)**			**(%)**	
Yield on loan	17.72	17.21	17.39	17.58	17.52			17.48	
Cost of funds	4.42	4.45	4.41	4.60	4.54			4.53	
Spread	13.30	12.76	12.97	12.98	12.98			12.95	
Cost to Income ratio	47.46	48.84	48.61	46.89	47.20			47.86	
Credit cost (included losses from car repossessed)	2.84	2.43	2.51	2.69	2.59			2.57	
NPL / Loan	2.78	2.72	2.62	2.63	2.56			2.56	
LLR / Loan	3.77	3.76	3.69	3.68	3.65			3.65	
Coverage ratio	135.3	138.3	141.0	139.7	143.0			143.0	
D/E (x)	3.6	3.5	3.6	3.6	3.5			3.5	
IDBE (x)	3.5	3.4	3.4	3.5	3.3			3.3	
Loan growth q-q	3.0	2.1	4.3	3.2	1.5				
Loan growth y-y	14.7	13.6	13.0	13.2	11.6			11.6	
Loan growth YTD	14.7	2.1	6.5	9.9	11.6				

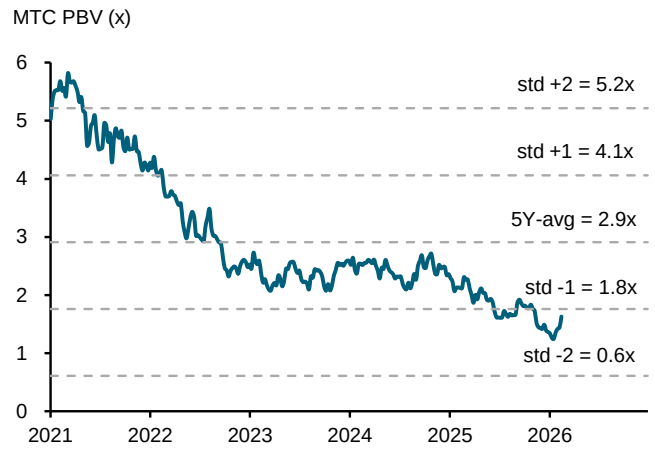
Sources: MTC; FSSIA compilation

Exhibit 2: MTC – Staged loan

MTC	2022 (THB m)	2023 (THB m)	2024 (THB m)	2025 (THB m)	2022 (THB m)	2023 (THB m)	2024 (THB m)	2025 (THB m)
Loans and accrued interest					Staged loans % of total loans			
Stage 1	105,097	124,874	146,786	165,178	87.1	87.1	89.4	90.2
Stage 2	12,009	13,983	12,939	13,417	10.0	9.8	7.9	7.3
Stage 3	3,507	4,461	4,517	4,629	2.9	3.1	2.8	2.5
Total	**120,613**	**143,318**	**164,242**	**183,223**	**100.0**	**100.0**	**100.0**	**100.0**
Expected credit loss (ECL)					ECL % of stage loans			
Stage 1	767	1,225	1,870	2,040	0.7	1.0	1.3	1.2
Stage 2	682	1,115	1,170	1,300	5.7	8.0	9.0	9.7
Stage 3	2,237	2,829	3,072	3,279	63.8	63.4	68.0	70.8
Total	**3,686**	**5,169**	**6,112**	**6,618**	**3.1**	**3.6**	**3.7**	**3.6**
LLR / Loans	(%)	(%)	(%)	(%)				
Stage 1	0.7	1.0	1.3	1.2				
Stage 2	5.7	8.0	9.0	9.7				
Stage 3	63.8	63.4	68.0	70.8				
Total	**3.1**	**3.6**	**3.7**	**3.6**				
	(%)	(%)	(%)	(%)				
NPL/ TL	2.9	3.1	2.7	2.5				
NPL vs. Stage 2 loans/ TL	12.9	12.9	10.6	9.8				
LLR / NPL	105.1	115.9	135.3	143.0				
LLR / (NPL vs. Stage 2 loans)	23.8	28.0	35.0	36.7				

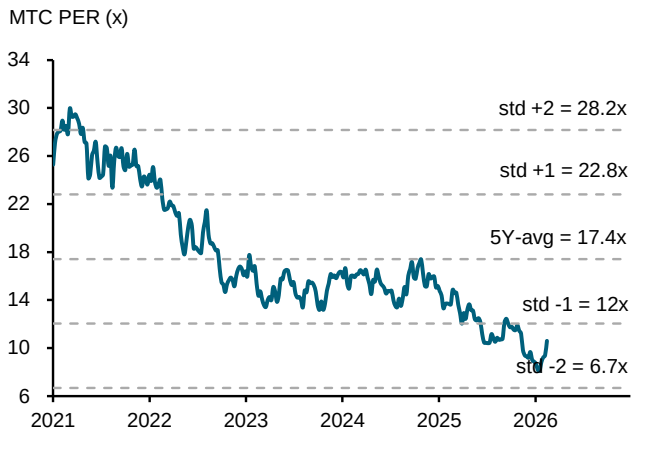
Sources: MTC; FSSIA compilation

Exhibit 3: MTC – one year prospective PBV



Sources: MTC; FSSIA compilation

Exhibit 4: MTC – one year prospective PER



Sources: MTC; FSSIA compilation

Exhibit 5: Peer comparison, as of 17 February 2026

Company name	BBG code	Rec	Share price (LCY)	Target price (LCY)	*Up side (%)*	----- PE ----- 25E (x)	26E (x)	----- PBV ----- 25E (x)	26E (x)	----- ROE ----- 25E (%)	26E (%)	---- Div yld ---- 25E (x)	26E (x)
Auto title													
Muangthai Capital	MTC TB	BUY	39.25	46.00	*17.2*	12.4	10.9	1.9	1.7	16.7	16.5	0.7	0.8
Srisawad Corp	SAWAD TB	BUY	28.75	35.00	*21.7*	9.6	8.7	1.3	1.2	14.1	14.0	4.2	4.6
Ngern Tid Lor	TIDLOR TB	BUY	18.90	23.00	*21.7*	10.6	9.3	1.5	1.4	15.8	15.8	3.8	4.3
Unsecured finance													
Krungthai Card	KTC TB	BUY	34.00	35.00	*2.9*	11.4	11.1	2.0	1.8	18.4	17.0	4.0	4.0
Hire-purchase truck													
Asia Sermkij Leasing	ASK TB	HOLD	9.85	6.80	*(31.0)*	11.6	12.2	0.6	0.6	4.7	4.7	4.3	4.1
Ratchthani Leasing	THANI TB	HOLD	1.92	1.60	*(16.7)*	10.6	11.0	0.9	0.8	8.0	7.4	4.6	4.4
AMCs													
Bangkok Commercial Asset Mgmt.	BAM TB	HOLD	7.80	7.50	*(3.8)*	11.4	15.5	0.6	0.6	5.0	3.6	6.1	4.4
JMT Network services	JMT TB	HOLD	11.00	9.00	*(18.2)*	13.6	11.0	0.6	0.6	4.2	5.1	4.4	5.5
Average						**11.4**	**11.2**	**1.2**	**1.1**	**10.9**	**10.5**	**4.0**	**4.0**

Sources: Bloomberg; FSSIA estimates

Financial Statements

Muangthai Capital

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Interest Income	26,956	30,010	34,039	38,585	43,921
Interest expense	(5,142)	(6,167)	(6,596)	(7,267)	(8,220)
Net interest income	21,814	23,843	27,443	31,317	35,701
Net fees & commission	781	572	583	588	594
Foreign exchange trading income	-	-	-	-	-
Securities trading income	-	-	-	-	-
Dividend income	0	0	0	0	0
Other income	165	157	143	144	146
Non interest income	946	729	726	733	740
Total income	22,760	24,572	28,169	32,050	36,441
Staff costs	(10,790)	(11,759)	(13,354)	(15,194)	(17,276)
Other operating costs	-	-	-	-	-
Operating costs	(10,790)	(11,759)	(13,354)	(15,194)	(17,276)
Pre provision operating profit	11,970	12,813	14,815	16,856	19,165
Expected credit loss	(3,501)	(3,353)	(4,132)	(4,697)	(5,347)
Other provisions	(1,141)	(1,051)	(1,100)	(1,180)	(1,200)
Operating profit	7,328	8,409	9,582	10,979	12,618
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	7,328	8,409	9,582	10,979	12,618
Tax	(1,461)	(1,685)	(1,916)	(2,196)	(2,524)
Profit after tax	5,867	6,723	7,666	8,783	10,095
Non-controlling interest	-	-	-	-	-
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	5,867	6,723	7,666	8,783	10,095
Non recurring items & goodwill (net)	-	-	0	0	0
Recurring net profit	5,867	6,723	7,666	8,783	10,095
Per share (THB)					
Recurring EPS *	2.77	3.17	3.62	4.14	4.76
Reported EPS	2.77	3.17	3.62	4.14	4.76
DPS	0.25	0.29	0.33	0.37	0.43
Growth					
Net interest income (%)	11.1	9.3	15.1	14.1	14.0
Non interest income (%)	(7.8)	(22.9)	(0.5)	1.0	1.0
Pre provision operating profit (%)	9.1	7.0	15.6	13.8	13.7
Operating profit (%)	19.6	14.7	14.0	14.6	14.9
Reported net profit (%)	19.6	14.6	14.0	14.6	14.9
Recurring EPS (%)	19.6	14.6	14.0	14.6	14.9
Reported EPS (%)	19.6	14.6	14.0	14.6	14.9
Income Breakdown					
Net interest income (%)	95.8	97.0	97.4	97.7	98.0
Net fees & commission (%)	3.4	2.3	2.1	1.8	1.6
Foreign exchange trading income (%)	-	-	-	-	-
Securities trading income (%)	-	-	-	-	-
Dividend income (%)	-	-	-	-	-
Other income (%)	0.7	0.6	0.5	0.5	0.4
Operating performance					
Gross interest yield (%)	17.74	17.48	17.30	17.25	17.25
Cost of funds (%)	4.21	4.53	4.30	4.22	4.22
Net interest spread (%)	13.53	12.95	13.00	13.03	13.03
Net interest margin (%)	14.4	13.9	13.9	14.0	14.0
Cost/income(%)	47.4	47.9	47.4	47.4	47.4
Cost/assets(%)	6.7	6.5	6.5	6.6	6.6
Effective tax rate (%)	19.9	20.0	20.0	20.0	20.0
Dividend payout on recurring profit (%)	9.0	9.0	9.0	9.0	9.0
ROE (%)	17.0	16.8	16.5	16.4	16.3
ROE - COE (%)	6.2	6.0	5.7	5.6	5.5
ROA (%)	3.7	3.7	3.7	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	2024	2025	2026E	2027E	2028E
Gross customer loans	162,311	181,099	209,265	238,102	271,134
Allowance for expected credit loss	(6,112)	(6,618)	(6,909)	(7,991)	(9,234)
interest in suspense	2,183	2,402	2,642	2,935	3,260
Net customer loans	**158,382**	**176,883**	**204,998**	**233,046**	**265,161**
Bank loans	-	-	-	-	-
Government securities	-	-	-	-	-
Trading securities	-	-	-	-	-
Investment securities	0	0	0	-	-
Cash & equivalents	3,126	4,995	1,477	1,723	1,888
Other interesting assets	-	-	-	-	-
Tangible fixed assets	2,173	2,115	2,204	2,270	2,338
Associates	-	-	-	-	-
Goodwill	-	-	-	-	-
Other intangible assets	-	-	-	-	-
Other assets	7,164	8,389	8,103	9,158	10,358
Total assets	**170,846**	**192,382**	**216,664**	**246,075**	**279,615**
Customer deposits	-	-	-	-	-
Bank deposits	-	-	-	-	-
Other interest bearing liabilities	129,539	142,881	161,679	182,751	206,821
Non interest bearing liabilities	4,354	6,583	5,245	5,873	6,574
Hybrid Capital	-	-	-	-	-
Total liabilities	**133,893**	**149,464**	**166,924**	**188,624**	**213,395**
Share capital	2,120	2,120	2,120	2,121	2,122
Reserves	34,833	40,799	47,620	55,330	64,099
Total equity	**36,953**	**42,919**	**49,740**	**57,451**	**66,221**
Non-controlling interest	-	-	-	-	-
Total liabilities & equity	**170,846**	**192,382**	**216,664**	**246,075**	**279,615**
Supplementary items					
Risk weighted assets (RWA)	n/a	n/a	n/a	n/a	n/a
Average interest earning assets	151,935	171,705	196,775	223,684	254,618
Average interest bearing liabilities	122,155	136,210	153,403	172,215	194,786
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)	4,517	4,629	4,676	5,327	6,056
Per share (THB)					
Book value per share	17.43	20.24	23.46	27.10	31.24
Tangible book value per share	17.43	20.24	23.46	27.10	31.24
Growth					
Gross customer loans	14.7	11.6	15.6	13.8	13.9
Average interest earning assets	16.6	13.0	14.6	13.7	13.8
Total asset (%)	13.8	12.6	12.6	13.6	13.6
Risk weighted assets (%)	-	-	-	-	-
Customer deposits (%)	-	-	-	-	-
Leverage & capital measures					
Customer loan/deposits (%)	-	-	-	-	-
Equity/assets (%)	21.6	22.3	23.0	23.3	23.7
Tangible equity/assets (%)	21.6	22.3	23.0	23.3	23.7
RWA/assets (%)	-	-	-	-	-
CET 1 CAR (%)	-	-	-	-	-
Total CAR (%)	-	-	-	-	-
Asset Quality (FSSIA's calculation)					
Change in NPL (%)	1.3	2.5	1.0	13.9	13.7
NPL/gross loans (%)	2.8	2.6	2.2	2.2	2.2
Allowance for ECL/gross loans (%)	3.8	3.7	3.3	3.4	3.4
Allowance for ECL/NPL (%)	135.3	143.0	147.8	150.0	152.5

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	14.2	12.4	10.9	9.5	8.2
Recurring P/E @ target price (x) *	16.6	14.5	12.7	11.1	9.7
Reported P/E (x)	14.2	12.4	10.9	9.5	8.2
Dividend yield (%)	0.6	0.7	0.8	1.0	1.1
Price/book (x)	2.3	1.9	1.7	1.4	1.3
Price/tangible book (x)	2.3	1.9	1.7	1.4	1.3
Price/tangible book @ target price (x)	2.6	2.3	2.0	1.7	1.5

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Muangthai Capital; FSSIA estimates

Muangthai Capital PCL (MTC TB)

FSSIA ESG rating

★★★★

62.94 /100

Exhibit 6: 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 7: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	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	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
MTC	62.94	--	Y	AA	5.00	4.00	Certified	Low	49.80	AA	--	61.83	52.00	--	--
SAK	39.83	--	Y	A	5.00	4.00	Certified	--	--	--	--	53.16	16.00	2.79	48.53
SAWAD	48.81	--	Y	AA	5.00	4.00	Declared	Medium	56.00	BB	--	33.63	30.00	--	--
TIDLOR	21.94	--	--	--	4.00	4.00	Declared	--	--	--	--	--	30.00	1.46	52.82

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 8: ESG score by Bloomberg

FY ending Dec 31	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
ESG financial materiality scores - ESG score	**2.07**	**2.16**	**2.39**	**4.00**	**3.27**	**4.25**	**4.19**	**—**
BESG environmental pillar score	0.00	0.00	0.12	0.02	0.03	2.84	2.83	—
BESG social pillar score	1.37	1.37	1.69	4.57	3.27	4.50	4.55	—
BESG governance pillar score	4.57	4.91	4.95	4.95	4.82	4.35	4.11	—
ESG disclosure score	**32.89**	**35.76**	**39.62**	**44.88**	**50.20**	**59.35**	**60.27**	**—**
Environmental disclosure score	0.00	0.33	7.28	15.22	32.74	40.92	42.10	—
Social disclosure score	17.41	25.70	30.35	31.92	30.35	49.67	51.24	—
Governance disclosure score	81.10	81.10	81.10	87.36	87.36	87.36	87.36	—
Environmental								
Emissions reduction initiatives	No	No	No	No	No	No	Yes	Yes
Climate change policy	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No	No
Risks of climate change discussed	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
GHG scope 1	—	—	2	7	6	8	10	11
GHG scope 2 location-based	—	—	—	16	18	21	24	26
GHG Scope 3	—	—	—	1	1	1	1	1
Carbon per unit of production	—	—	—	—	—	—	—	—
Biodiversity policy	No	No	No	No	No	No	Yes	Yes
Energy efficiency policy	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	—	—	9	55	36	69	83	94
Renewable energy use	—	—	—	—	0	0	0	—
Electricity used	—	—	—	32	36	42	49	52
Fuel used - natural gas	—	—	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 9: ESG score by Bloomberg *(cont.)*

FY ending Dec 31	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	—	—	—	—	—	—	—	—
Total waste	—	—	—	—	—	—	—	11
Waste recycled	—	—	—	—	—	—	—	—
Waste sent to landfills	—	—	—	—	—	—	—	—
Environmental supply chain management	No	No	No	No	Yes	Yes	Yes	Yes
Water policy	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	—	987	—	872	847	917
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	Yes	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	Yes	Yes	Yes
Pct women in workforce	—	—	—	11	11	10	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	0
Total recordable incident rate - employees	—	—	1	1	0	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	5,893	7,660	9,576	10,328	11,460	13,005	14,873	15,929
Employee turnover pct	—	—	—	—	—	17	12	8
Total hours spent by firm - employee training	—	70,395	60,328	34,082	34,036	78,030	164,495	187,484
Social supply chain management	No	No	No	No	No	Yes	Yes	Yes
Governance								
Board size	**7**	**7**	**8**	**8**	**7**	**7**	**7**	**7**
No. of independent directors (ID)	**5**	**5**	**5**	**5**	**4**	**4**	**4**	**4**
No. of women on board	3	3	3	3	3	3	3	3
No. of non-executive directors on board	5	5	6	6	5	5	5	5
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	7	7	6	9	8	8	7	10
Board meeting attendance pct	96	100	94	96	100	100	86	86
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	58	59	36	39	40	41	42	43
Age of the oldest director	69	70	71	72	73	74	75	75
No. of executives / company managers	**12**	**13**	**13**	**12**	**13**	**13**	**13**	**12**
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	7	4	4
Audit meeting attendance %	92	100	92	100	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	2	2	2	2
No. of compensation committee meetings	2	2	2	2	3	2	2	2
Compensation meeting attendance %	83	100	83	83	100	100	100	100
Size of nomination committee	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**
No. of nomination committee meetings	2	2	2	2	1	2	2	2
Nomination meeting attendance %	83	100	83	83	100	100	100	100
Sustainability governance								
Verification type	No	No	No	Yes	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%). (*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.)*	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. *(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.)*	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. *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.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. NEGL: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 40+
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. AAA 8.571-10.000 AA 7.143-8.570 A 5.714-7.142 BBB 4.286-5.713 BB 2.857-4.285 B 1.429-2.856 CCC 0.000-1.428	**Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **Laggard:** lagging its industry based on its high exposure and failure to manage significant ESG risks
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. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
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

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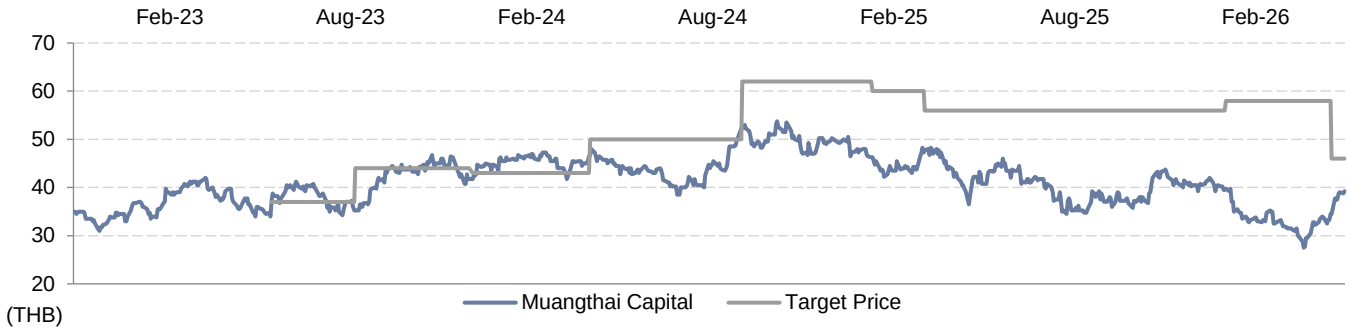
History of change in investment rating and/or target price

Muangthai Capital (MTC TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
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	06-Nov-2025	BUY	58.00
26-Jan-2024	HOLD	43.00	06-Jan-2025	BUY	60.00	05-Feb-2026	BUY	46.00

Usanee Liurut, CISA started covering this stock from 05-Feb-2026

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Muangthai Capital	MTC TB	THB 39.25	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. Upside risks are 1) positive developments in asset quality which could bring down its credit costs; and 2) a decreasing market interest rate, which could alleviate its cost of funds burden.

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 17-Feb-2026 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.