

BUY (Unchanged)

Company Update

TP: Bt 50.00

(Unchanged)

24 JUNE 2025

Upside : 34.2%

Muangthai Capital Pcl (MTC TB)

Addressing concerns

Despite record-high profits, MTC has underperformed both the sector and the SET YTD. This report addresses key market concerns. We conclude that its valuation de-rating may be nearing an end, with solid earnings likely to support the share price. Maintain BUY.

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De-rating nearing an end; BUY

Microfinance stocks have seen a valuation de-rating amid declining ROEs, slower loan growth, and credit costs that — though easing from their peak — remain above pre-cycle levels. MTC, with its premium valuation, has been hit more than Tidlor Holdings (TIDLOR TB, BUY, Bt14.5) despite a stronger platform and more stable earnings. We expect MTC's ROE to bottom out this year and remain steady in the years ahead. With limited prospects for ROE improvement, a mean reversion seems unlikely — but a further de-rating also appears limited. Continued record-high profits should act as a near-term share price catalyst.

Subdued rate cut benefits

Despite the prospect of deeper rate cuts than we had initially expected, MTC has yet to benefit meaningfully from lower funding costs. This is due to the timing mismatch — maturing debentures still carry lower rates than newly issued ones — and the company's policy to extend bond tenors to smooth rollover schedules and maintain ample lending headroom. While the extension of liability duration poses a near-term drag, we view it as a prudent step to limit funding acquisition risk and support sustainable early-to-mid-teens loan growth over the medium term. We estimate funding costs to rise slightly from 4.4% in 2024 to 4.5% in 2025F, before easing to 4.2% in 2026F.

Return of asset quality concerns

The decline in Chinese tourist arrivals, unresolved Trump tariff risks, and recent political uncertainties have reignited concerns over MTC's improving asset quality. While the economic outlook is indeed weakening, we believe MTC's strategic pivot toward secured lending and strengthened internal controls has played a more significant role in the asset quality gains. This growing resilience is also reflected in improved loan quality. Meanwhile, the loan-loss coverage ratio has risen from 105% during the 2022 crisis to 135% in 2024 and 145% in 1Q25, providing a buffer against macroeconomic risks.

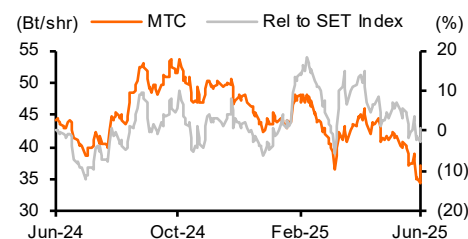
Regulatory overhang?

The transfer of oversight for hire purchase and leasing businesses to the Bank of Thailand poses minimal risk to MTC, given its small exposure to new motorcycle HP loans — just 2.3% of total loans. With high household debt remaining a national concern and interest rates trending lower, there are questions about the potential for a further cut to the 24% interest rate cap on title loans. The cap was reduced from 28% in early 2019 to its current level in 2020, when the policy rate hit a low of 0.5%, and has not been raised since. We believe further cuts are unjustified given the weaker risk-reward profile. Moreover, MTC's average lending yield is already well below the cap at 18%.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Pre Provision Profit	11,970	13,157	14,810	16,555
Net profit	5,867	6,670	7,755	8,901
Consensus NP	—	6,845	7,942	9,158
Diff frm cons (%)	—	(2.6)	(2.4)	(2.8)
Norm profit	5,867	6,670	7,755	8,901
Prev. Norm profit	—	6,670	7,755	8,901
Chg frm prev (%)	—	0.0	0.0	0.0
Norm EPS (Bt)	2.8	3.1	3.7	4.2
Norm EPS grw (%)	19.6	13.7	16.3	14.8
Norm PE (x)	13.5	11.8	10.2	8.9
P/BV (x)	2.1	1.8	1.6	1.4
Div yield (%)	0.7	0.8	0.9	1.0
ROE (%)	17.0	16.7	16.7	16.5
ROA (%)	3.7	3.7	3.9	4.1

PRICE PERFORMANCE



COMPANY INFORMATION

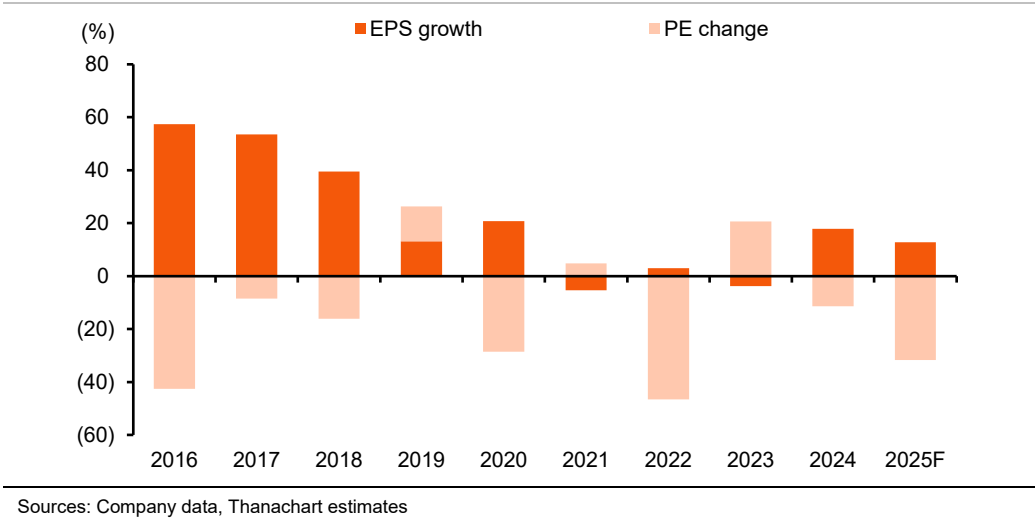
Price as of 24-Jun-25 (Bt)	37.25
Market Cap (US\$ m)	2,417.4
Listed Shares (m shares)	2,120.0
Free Float (%)	32.2
Avg Daily Turnover (US\$ m)	8.5
12M Price H/L (Bt)	53.75/34.50
Sector	Finance
Major Shareholder	Petaumpai Family 67.45%

Sources: Bloomberg, Company data, Thanachart estimates

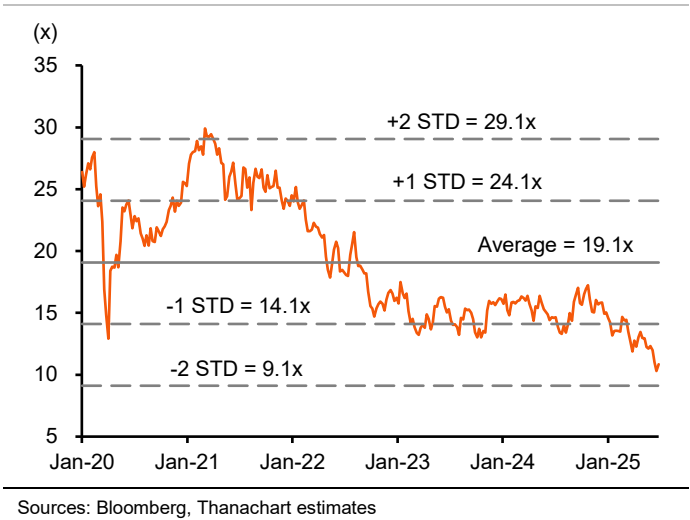
ESG Summary Report P6



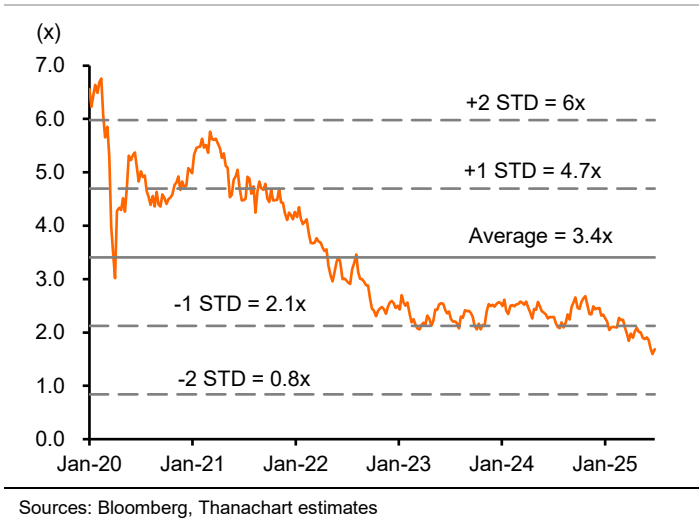
Ex 1: Share Price Drivers



Ex 2: STD PE



Ex 3: STD P/BV



Ex 4: 12-month DDM-based Valuation Using A Base Year Of 2025F

(Bt m)	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	Terminal value
Dividend of common shares	600	698	801	2,078	3,528	6,764	7,224	7,717	13,119	14,748	18,323	14,748
Dividend payment	600	698	801	2,078	3,528	6,764	7,224	7,717	13,119	14,748	18,323	195,364
PV of dividend	600	580	607	1,435	2,220	3,880	3,778	3,677	5,699	5,840	6,615	70,526
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	0.9											
WACC (%)	9.7											
Cost of equity	9.7											
Terminal growth (%)	2.0											
Equity value	105,458											
No. of shares (m)	2,120											
Equity value / share (Bt)	50.00											

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 5: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		— PE —		— P/BV —		— ROE —		— Div. yield —	
			25F	26F	25F	26F	25F	26F	25F	26F	25F	26F
Afterpay Ltd	APT AU	Australia	na	na	na	na	na	na	na	na	na	na
Finvolution Group	FINV US	China	na	14.3	0.8	0.7	0.1	0.1	18.8	18.5	27.5	29.8
Mahindra & Mahindra Fin Secs	MMFS IN	India	17.5	8.0	12.8	11.9	1.5	1.5	11.7	11.7	2.5	2.6
Bajaj Finance Ltd	BAF IN	India	897.5	na	3.4	27.2	0.6	5.1	19.5	19.9	4.2	4.5
Manappuram Finance Ltd	MGFL IN	India	41.7	14.6	13.3	11.6	1.8	1.6	14.3	15.0	1.3	1.6
GMO Payment Gateway Inc.	3769 JP	Japan	6.1	23.6	35.7	28.9	6.1	5.3	18.3	20.2	1.4	1.7
Infomart Corp.	2492 JP	Japan	150.6	81.8	59.6	32.8	8.8	7.6	15.0	24.9	1.1	1.4
Ally Financial Inc	ALLY US	US	85.3	59.9	11.0	6.9	0.9	0.8	6.8	12.0	3.3	3.4
World Acceptance Corp	WRLD US	US	(15.3)	(1.5)	11.2	11.3	1.9	1.6	17.1	13.9	na	na
Navient Corp	NAVI US	US	(9.9)	22.1	12.6	10.3	0.5	0.5	4.1	4.9	4.7	4.7
SLM Corp	SLM US	US	13.8	11.6	10.2	9.1	2.9	2.5	29.5	28.5	1.6	1.8
Amanah Leasing	AMANA TH	Thailand	na	66.7	8.8	5.3	0.5	0.5	5.6	9.3	5.1	6.3
Asia Sermkij Leasing *	ASK TB	Thailand	(51.8)	174.1	21.5	7.8	0.3	0.3	1.5	4.2	2.3	6.4
Bangkok Commercial Asset Mgt.	BAM TB	Thailand	3.5	9.7	12.8	11.6	0.5	0.5	3.7	4.0	5.5	6.0
Chayo Group	CHAYO TB	Thailand	59.5	6.1	4.1	3.9	0.3	0.3	7.4	7.7	2.2	2.2
JMT Network Services *	JMT TB	Thailand	11.2	7.9	6.9	6.4	0.5	0.4	6.6	6.9	8.6	9.3
Krungthai Card *	KTC TB	Thailand	2.6	4.9	8.4	8.1	1.5	1.3	18.2	17.3	5.5	5.9
Muangthai Capital *	MTC TB	Thailand	13.7	16.3	11.8	10.2	1.8	1.6	16.7	16.7	0.8	0.9
Saksiam Leasing *	SAK TB	Thailand	13.4	11.5	8.0	7.1	1.1	1.0	14.5	14.9	5.7	6.3
Srisawad Corporation *	SAWAD TB	Thailand	(6.7)	12.7	5.8	5.2	0.7	0.7	13.4	13.6	6.9	3.9
Ratchthani Leasing *	THANI TB	Thailand	(18.6)	17.2	14.1	12.0	0.7	0.7	4.9	5.6	3.9	4.6
Tidlors Holdings *	TIDLOR TB	Thailand	8.1	12.9	9.2	8.2	1.3	1.2	14.6	15.6	3.2	3.7
Average			64.3	28.7	13.4	11.3	1.6	1.7	12.5	13.6	4.9	5.3

Source: Bloomberg

Note: * Thanachart estimates using normalized EPS growth

Based on 24 June 2025 closing price

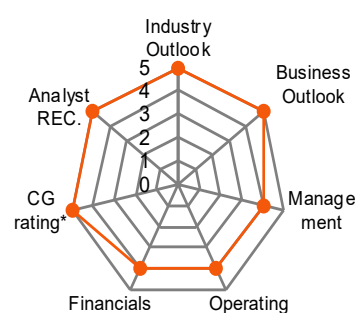
Thanachart Capital Pcl (TCAP) holds an 89.97% of Thanachart Securities (TNS). TCAP holds a 100% of Thanachart SPV1 Co. Ltd. TCAP and Thanachart SPV1 hold a 60% stake in THANI.

COMPANY DESCRIPTION

Muangthai Capital Pcl (MTC), originally D.S. Leasing, was founded by Mr. Chuchart Petampai and Mrs. Daonapa Petampai in 1992. MTC started off as a motorcycle hire-purchase company in northern Thailand and later expanded into the micro-financing business as a supplementary service to its customers. By 1998, MTC had shifted its focus to be a pure micro-financing firm. It operates as a commercial lending bank, offering collateral-backed auto loans and personal unsecured loan services, focusing on motorcycle title loans.

Source: Thanachart

COMPANY RATING



Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: Thanachart; * CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Scale benefits
- Well-recognized brand
- Expertise and substantial experience in running its business
- Extensive branch network

O — Opportunity

- New lending products
- Digitalization

W — Weakness

- Loans revolving in nature
- Relatively high operating costs due to smaller lending ticket sizes
-

T — Threat

- High household debts and increased sophisticated behaviour of borrowers
- Faster depreciation of vehicle resale prices
- Changes in rules and regulations

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	52.43	50.00	-5%
Net profit 25F (Bt m)	6,845	6,670	-3%
Net profit 26F (Bt m)	7,942	7,755	-2%
Consensus REC	BUY: 20	HOLD: 4	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- We believe we are more conservative than the Bloomberg consensus on the pace of decline in funding and credit costs.
- Our earnings estimates and TP are, therefore, lower.

RISKS TO OUR INVESTMENT CASE

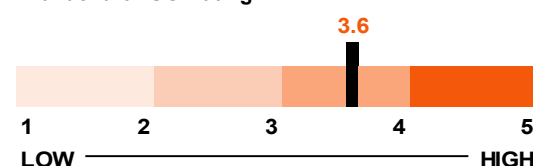
- If MTC is not able to improve asset quality as we presently assume, this represents the key downside risk to our earnings forecasts and BUY rating.
- Increases in MTC's cost-to-income ratio and funding costs would present further downside risks to our earnings estimates and TP.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

MTC is the largest microfinance player in Thailand, with loans outstanding of over Bt100bn. The company is listed on the MSCI ESG with an AA rating. MTC recognizes the significance of sustainable organizational development, which entails operating comprehensively under good corporate governance and engaging sustainably with the community. We assign an ESG score of 3.62.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
MTC	YES	AAA	-	AA	46.34	61.72	51.00	-	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)

Note: Please see third party on "terms of use" in the following back page.

Factors

Our Comments

ENVIRONMENT

- Environmental Policies & Guidelines
- Energy Management
- Carbon Management
- Water Management
- Waste Management

- The company is committed to driving its business operations with environmental responsibility in addressing climate change issues. It has set targets for carbon neutrality by 2030 and to achieve net-zero emissions by 2050.
- These goals align with regulations mandating each sector's participation in initiatives outlined in agreements from the 28th United Nations Climate Change Conference (COP28).
- To ensure continuous development, the company has established targets and action plans as follows: installation of solar PV generating 100,000MWh of electricity, conversion of air conditioning units in branches to inverters, and switching to EV cars.

SOCIAL

- Human Rights
- Staff Management
- Health & Safety
- Product Safety & Quality
- Social Responsibility

- The company recognizes the importance of early childhood education development and aims to contribute, particularly for children aged 0 to 6. It has, therefore, initiated a project to build early childhood development centers, which are like a second school for children, providing care and education under the name "New Home for Chance". The company has delivered 28 early childhood development centers thus far.
- Employees from all branches nationwide are invited to donate blood under the concept "Blood for Chance".
- It also has collaborated with members of the Vehicle Title Loan Association (VTLA) to organize activities aimed at enhancing financial literacy for the public. They have initiated a project called "Money Matters, Sustainable Happiness" under the curriculum "Debt Relief, Happy Life".

GOVERNANCE &
SUSTAINABILITY

- Board
- Ethics & Transparency
- Business Sustainability
- Risk Management
- Innovation

- There are seven directors, with four men and three women, 57% of whom are non-executive and independent directors.
- MTC's board also formulates sustainability goals to cover all three ESG dimensions.
- The company has a risk-management and legal department to manage risks. The board of directors approved the establishment of a compliance department, which is responsible for supervising and monitoring operations to comply with the framework of relevant rules, regulations, and laws. The risk-management and legal department, supervisory department, and internal audit department must work independently and regularly report to management, the risk-management committee, and the audit committee.
- A whistleblower channel has been created as a means to prevent and detect cyberattacks promptly.

Sources: Thanachart, Company data

INCOME STATEMENT

Driven by loan volume growth and the declining credit cost trend

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Interest Income	23,500	26,956	29,876	32,684	35,857
Interest Expenses	3,857	5,142	5,894	6,004	6,166
Net Interest Income	19,644	21,814	23,982	26,679	29,690
% of total income	95.0%	95.8%	96.6%	96.9%	97.2%
Fee income	921	781	650	657	663
% of total income	4.5%	3.4%	2.6%	2.4%	2.2%
Other income	105	165	200	200	200
% of total income	0.5%	0.7%	0.8%	0.7%	0.7%
Non-interest Income	1,026	946	850	857	863
% of total income	5.0%	4.2%	3.4%	3.1%	2.8%
Total Income	20,669	22,760	24,832	27,536	30,554
Operating Expenses	9,702	10,790	11,675	12,726	13,998
Pre-provisioning Profit	10,967	11,970	13,157	14,810	16,555
Bad debt expenses	4,841	4,642	4,827	5,125	5,438
Pre-tax Profit	6,126	7,328	8,330	9,686	11,118
Income Tax	1,220	1,461	1,661	1,931	2,216
After Tax Profit	4,906	5,867	6,670	7,755	8,901
Equity Income	0	0	0	0	0
Minority Interest	0	0	0	0	0
Extraordinary Items	0	0	0	0	0
NET PROFIT	4,906	5,867	6,670	7,755	8,901
Normalized Profit	4,906	5,867	6,670	7,755	8,901
EPS (Bt)	2.3	2.8	3.1	3.7	4.2
Normalized EPS (Bt)	2.3	2.8	3.1	3.7	4.2

BALANCE SHEET

Slower asset growth but with improving quality

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Cash and ST investments	2,822	3,126	2,000	2,000	2,000
Other current assets	731	529	600	700	800
Total current assets	3,553	3,655	2,600	2,700	2,800
Gross loans & accr. interest	142,720	163,105	181,799	200,464	220,764
Provisions	5,169	6,112	7,328	8,471	9,525
Net loans	138,149	158,130	173,204	190,595	209,700
Fixed assets	2,150	2,173	7,122	7,379	7,689
Other assets	6,304	6,887	7,586	8,176	8,760
Total assets	150,156	170,846	190,511	208,850	228,949
Short term borrow ing	46,699	54,776	35,063	35,456	35,911
A/P & notes payables	1,678	2,112	2,412	2,712	3,012
Other current liabilities	2,212	2,500	2,826	2,872	2,553
Long term borrow ing	63,165	69,547	102,570	112,827	124,110
Total borrowings	109,864	124,323	137,633	148,284	160,021
Other L-T liabilities	3,992	4,351	4,657	4,982	5,301
Minority interest	0	0	0	0	0
Shareholders' equity	31,917	36,953	42,983	50,001	58,061
Total Liab. & Equity	150,156	170,846	190,511	208,850	228,949

Sources: Company data, Thanachart estimates

VALUATION

Valuation premium looks justified to us

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	16.1	13.5	11.8	10.2	8.9
Normalized PE - at target price (x)	21.6	18.1	15.9	13.7	11.9
PE (x)	16.1	13.5	11.8	10.2	8.9
PE - at target price (x)	21.6	18.1	15.9	13.7	11.9
P/PPP (x)	7.2	6.6	6.0	5.3	4.8
P/PPP - at target price (x)	9.7	8.9	8.1	7.2	6.4
P/BV (x)	2.5	2.1	1.8	1.6	1.4
P/BV - at target price (x)	3.3	2.9	2.5	2.1	1.8
Dividend yield (%)	0.6	0.7	0.8	0.9	1.0
Normalized EPS (Bt)	2.3	2.8	3.1	3.7	4.2
EPS (Bt)	2.3	2.8	3.1	3.7	4.2
DPS (Bt)	0.2	0.3	0.3	0.3	0.4
PPP/Share (Bt)	5.2	5.6	6.2	7.0	7.8
BV/share (Bt)	15.1	17.4	20.3	23.6	27.4
P/BV to ROE (x)	0.2	0.1	0.1	0.1	0.1

FINANCIAL RATIOS

We expect funding costs to peak in 2025F

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate (%)					
Net interest income (NII)	19.9	11.1	9.9	11.2	11.3
Non-interest income (Non-II)	18.0	(7.8)	(10.2)	0.8	0.8
Operating expenses	20.2	11.2	8.2	9.0	10.0
Pre-provisioning profit (PPP)	19.4	9.1	9.9	12.6	11.8
Net profit	(3.7)	19.6	13.7	16.3	14.8
Normalized profit growth	(3.7)	19.6	13.7	16.3	14.8
EPS	(3.7)	19.6	13.7	16.3	14.8
Normalized EPS	(3.7)	19.6	13.7	16.3	14.8
Dividend payout ratio	9.1	9.0	9.0	9.0	9.0
Loan - gross	18.1	14.3	11.5	10.3	10.1
Loan - net	18.1	14.5	9.5	10.0	10.0
Borrowings	7.0	(22.4)	65.6	6.5	7.1
NPLs	27.2	1.3	7.9	6.2	5.9
Total assets	17.2	13.8	11.5	9.6	9.6
Total equity	9.7	15.8	16.3	16.3	16.1
Operating Ratios (%)					
Net interest margin (NIM)	14.1	14.3	13.3	13.4	13.6
Net interest spread	14.6	13.8	13.5	13.8	13.9
Yield on earnings assets	17.8	17.5	17.3	17.2	17.1
Avg cost of fund	3.8	4.4	4.5	4.2	4.0
NII / operating income	95.0	95.8	96.6	96.9	97.2
Non-II / operating income	5.0	4.2	3.4	3.1	2.8
Fee Income / Opt Income	4.5	3.4	2.6	2.4	2.2
Norm Net Margin	23.7	25.8	26.9	28.2	29.1
Cost-to-income	46.9	47.4	47.0	46.2	45.8
Credit cost - provision exp / loans	3.7	3.0	2.8	2.7	2.6
PPP / total assets	7.9	7.5	7.3	7.4	7.6
PPP / total equity	36.0	34.8	32.9	31.9	30.6
Avg assets/avg equity (leverage)	4.6	4.7	4.5	4.3	4.1
ROA	3.5	3.7	3.7	3.9	4.1
ROE	16.1	17.0	16.7	16.7	16.5

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

Healthy balance sheet

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Liquidity and Quality Ratio (%)					
Gross Loan / Borrow ings	129.9	131.2	132.1	135.2	138.0
Net Loan / Borrow ings	125.7	127.2	125.8	128.5	131.0
Net Loan / Assets	92.0	92.6	90.9	91.3	91.6
Net Loan / Equity	432.8	427.9	403.0	381.2	361.2
S-T / L-T Borrow ings	11.6	7.0	4.4	3.7	3.1
Borrow ings / Liabilities	92.9	92.9	93.3	93.3	93.6
Interest-bearing Debt / Equity	344.2	336.4	320.2	296.6	275.6
Liabilities / Equity	370.5	362.3	343.2	317.7	294.3
Equity/ Gross loans	22.4	22.7	23.6	24.9	26.3
NPLs	4,461.2	4,517.4	4,874.4	5,175.7	5,480.6
NPLs / Total Loans (NPL Ratio)	3.1	2.8	2.7	2.6	2.5
Loan-Loss-Coverage (Provision / NPLs)	115.9	135.3	150.3	163.7	173.8

Sources: Company data, Thanachart estimates

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1. MSCI (CCC- AAA)
2. ESG Book (0-100)
3. Refinitiv (0-100)
4. S&P Global (0-100)
5. Moody's ESG Solutions (0-100)
6. SET ESG Rating (BBB-AAA)

SETESG Index (SETESG)

The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

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SET ESG Index (SET ESG)

Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

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Score range	Description
CCC - B	LAGGARD: A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	AVERAGE : A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	LEADER: A company leading its industry in managing the most significant ESG risks and opportunities

The Dow Jones Sustainability Indices (DJSI)

The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

Moody's ESG Solutions

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90-100	▲▲▲▲▲	Excellent
80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Below		N/A

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