



Bank of Ayudhya

Bank of Ayudhya
Public Company Limited

BAY

Bloomberg BAY TB
Reuters BAY.BK

4Q19: In line, with decent results

As expected, BAY turned in a decent set of results in 4Q19 with loan growth small QoQ - but the strongest YoY, stable NIM, a nice rise in non-NII (especially net fee income) and stable asset quality. We maintain Buy with an unchanged TP of Bt39; we see valuation as attractive, expecting 5% growth in core earnings in 2020.

4Q19: In line. 4Q19 net profit rose 5% YoY (mainly from non-NII) but fell 2% QoQ (higher provisions) to Bt6.4bn, in line with our expectations. 2019 earnings rose 32% due to gain from the sale of a 50% stake in Ngern Tid Lor in 1Q19.

Loan growth: Small QoQ, but the sector's highest YoY. Loans grew 1% QoQ in 4Q19 with a 7% YoY growth, the sector's highest. The 1% QoQ loan growth mainly came from retail loans (+4% QoQ) with a small 0.6% QoQ growth in corporate and SME loans. The 7% loan growth in 2019 came from all segments: +11.1% in retail loans, +9.1% in SME loans and +5.6% in corporate loans.

Stable NIM. NIM inched up 2 bps QoQ in 4Q19 on a 2 bps QoQ rise in yield on earning assets accompanied by a 1 bps QoQ fall in cost of funds.

Nice rise in non-NII. Non-NII grew 5% YoY and 4% QoQ in 4Q19, mainly driven by net fee income. Net fee income rose 3% YoY and 10% QoQ in 4Q19.

Provision hike, lifting LLR coverage. NPLs rose a slight 3% QoQ. Credit cost stepped up 27 bps QoQ to 1.83% in 4Q19, lifting LLR coverage to 178% from 166% at 3Q19.

2020F outlook. We forecast a 17% fall in earnings due without 2019's gain from the sale of Ngern Tid Lor. If we exclude that gain, we expect its earnings to grow 5%, underpinned by an expectation of 5% loan growth, a 4 bps squeeze in NIM, stable net fee income and a 8 bps ease in credit cost.

Maintain Buy with unchanged TP. We maintain Buy with an unchanged TP of Bt39 (1x 2020F BVPS). Trading at 0.76x PBV relative to 10% ROE, BAY is undervalued in our opinion.

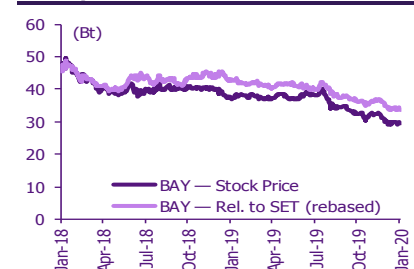
BUY

Stock data

Last close (Jan 20) (Bt)	29.50
12-m target price (Bt)	39.00
Upside (Downside) to TP (%)	32.20
Mkt cap (Btbn)	216.99
Mkt cap (US\$mn)	7,151

Risk rating	L
Mkt cap (%) SET	1.28
Sector % SET	10.62
Shares issued (mn)	7,356
Par value (Bt)	10.00
12-m high / low (Bt)	40.5 / 29
Avg. daily 6m (US\$mn)	0.40
Foreign limit / actual (%)	25 / 25
Free float (%)	23.1
Dividend policy (%)	≥ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(0.8)	(9.9)	(21.3)
Relative to SET	(1.9)	(8.1)	(21.4)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	39.00
12-month dividend	(Bt)	1.11
Capital gain	(%)	32.20
Dividend yield	(%)	3.77
Total return	(%)	35.98

Source: SET, SCBS Investment Research

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Pre-provision profit	(Bt mn)	57,447	68,030	61,252	63,864	66,622
Net profit	(Bt mn)	24,813	32,749	27,289	28,523	29,874
PPP/Sh	(Bt)	7.81	9.25	8.33	8.68	9.06
EPS	(Bt)	3.37	4.45	3.71	3.88	4.06
BVPS	(Bt)	32.99	36.43	38.80	41.57	44.46
DPS	(Bt)	1.01	1.34	1.11	1.16	1.22
P/PPP	(x)	3.78	3.19	3.54	3.40	3.26
PPP growth	(%)	10.54	18.42	(9.96)	4.26	4.32
P/E	(x)	8.75	6.63	7.95	7.61	7.26
EPS growth	(%)	6.91	31.98	(16.67)	4.52	4.74
P/BV	(x)	0.89	0.81	0.76	0.71	0.66
ROE	(%)	10.61	12.83	9.86	9.65	9.44
Dividend yield	(%)	3.43	4.53	3.77	3.94	4.13

Source: SCBS Investment Research

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2015	2016	2017	2018F	2019F	2020F	2021F	2022F
Interest & dividend income	(Btmn)	81,947	85,925	94,998	107,132	110,455	114,221	120,204	126,549
Interest expense	(Btmn)	25,596	23,948	26,463	31,803	34,032	35,037	38,180	41,529
Net interest income	(Btmn)	56,350	61,977	68,535	75,328	76,423	79,184	82,024	85,020
Non-interest income	(Btmn)	26,064	29,162	31,644	33,860	43,776	34,913	36,283	37,710
Non-interest expenses	(Btmn)	38,947	43,080	48,210	51,741	52,169	52,844	54,443	56,108
Pre-provision profit	(Btmn)	43,468	48,059	51,968	57,447	68,030	61,252	63,864	66,622
Provision	(Btmn)	20,186	21,315	22,970	26,180	28,203	28,424	29,845	31,337
Pre-tax profit	(Btmn)	23,282	26,745	28,998	31,267	39,827	32,828	34,019	35,285
Tax	(Btmn)	4,788	5,409	5,739	6,467	8,105	6,566	6,804	7,057
Equities & minority interest	(Btmn)	(140)	(68)	50	(13)	(1,026)	(1,026)	(1,308)	(1,646)
Core net profit	(Btmn)	18,634	21,404	23,209	24,813	32,749	27,289	28,523	29,874
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	18,634	21,404	23,209	24,813	32,749	27,289	28,523	29,874
EPS	(Bt)	2.53	2.91	3.16	3.37	4.45	3.71	3.88	4.06
DPS	(Bt)	0.80	0.85	0.85	1.01	1.34	1.11	1.16	1.22

Balance Sheet

FY December 31	Unit	2015	2016	2017	2018F	2019F	2020F	2021F	2022F
Cash	(Btmn)	33,690	36,142	38,244	34,679	37,118	38,687	40,995	43,602
Interbank assets	(Btmn)	194,094	200,283	330,797	245,553	245,553	245,553	245,553	245,553
Investments	(Btmn)	111,602	133,701	86,157	137,369	137,369	137,369	137,369	137,369
Gross loans	(Btmn)	1,303,454	1,448,882	1,550,404	1,672,018	1,789,059	1,878,512	1,972,438	2,071,060
Accrued interest receivable	(Btmn)	3,572	3,864	3,917	4,326	4,326	4,326	4,326	4,326
Loan loss reserve	(Btmn)	44,944	49,462	55,476	61,360	73,461	85,917	98,997	112,730
Net loans	(Btmn)	1,262,083	1,403,285	1,498,845	1,614,984	1,719,924	1,796,921	1,877,767	1,962,656
Total assets	(Btmn)	1,705,517	1,883,188	2,088,772	2,173,622	2,281,657	2,360,895	2,444,738	2,532,941
Deposits	(Btmn)	1,046,290	1,108,288	1,319,229	1,426,348	1,514,069	1,575,843	1,639,349	1,706,235
Interbank liabilities	(Btmn)	275,060	314,400	279,721	244,097	244,097	244,097	244,097	244,097
Borrowings	(Btmn)	108,121	160,326	142,866	155,650	155,650	155,650	155,650	155,650
Total liabilities	(Btmn)	1,514,769	1,674,420	1,862,785	1,929,904	2,012,634	2,074,408	2,137,914	2,204,800
Minority interest	(Btmn)	393	589	857	1,081	1,081	1,081	1,081	1,081
Paid-up capital	(Btmn)	73,558	73,558	73,558	73,558	73,558	73,558	73,558	73,558
Total Equities	(Btmn)	190,355	208,179	225,131	242,637	267,942	285,406	305,743	327,060
BVPS	(Bt)	25.88	28.30	30.61	32.99	36.43	38.80	41.57	44.46

Key Assumptions and Financial Ratios

FY December 31	Unit	2015	2016	2017	2018F	2019F	2020F	2021F	2022F
Growth									
YoY loan growth	(%)	28.70	11.16	7.01	7.84	7.00	5.00	5.00	5.00
YoY non-NII growth	(%)	15.04	11.89	8.51	7.00	29.29	(20.25)	3.92	3.93
Profitability									
Yield on earn'g assets	(%)	5.93	5.05	4.99	5.25	5.19	5.12	5.18	5.23
Cost on int-bear'g liab	(%)	2.08	1.59	1.59	1.78	1.82	1.80	1.90	2.00
Spread	(%)	3.85	3.46	3.39	3.47	3.38	3.32	3.28	3.23
Net interest margin	(%)	4.08	3.64	3.60	3.69	3.59	3.55	3.53	3.52
ROE	(%)	11.59	10.74	10.71	10.61	12.83	9.86	9.65	9.44
ROA	(%)	1.28	1.19	1.17	1.16	1.47	1.18	1.19	1.20
Asset Quality									
NPLs/Total Loans	(%)	2.47	2.40	2.43	2.30	2.31	2.31	2.31	2.31
LLR/NPLs	(%)	139.41	141.99	147.46	159.60	177.73	197.96	217.24	235.59
Provision expense/Total loans	(%)	1.55	1.47	1.48	1.57	1.58	1.51	1.51	1.51
Liquidity									
Loans/Deposits & borrowings	(%)	112.91	114.21	106.04	105.69	107.15	108.49	109.89	111.23
Efficiency									
Cost to income ratio	(%)	48.08	47.58	48.81	47.67	47.27	46.52	46.21	45.90
Capital Fund									
Capital adequacy ratio	(%)	14.38	15.07	16.39	16.14	15.38	15.98	16.47	16.75
Tier-1	(%)	12.22	12.24	12.56	12.52	11.96	12.69	13.30	13.72
Tier-2	(%)	2.16	2.83	3.83	3.62	3.42	3.29	3.16	3.03

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Interest & dividend income	(Btmn)	25,525	26,365	27,151	28,091	27,488	27,445	27,775	27,746
Interest expense	(Btmn)	7,502	7,877	8,068	8,356	8,077	8,683	8,655	8,618
Net interest income	(Btmn)	18,022	18,488	19,083	19,735	19,412	18,762	19,121	19,128
Non-interest income	(Btmn)	8,752	8,322	8,113	8,673	17,142	8,866	8,698	9,069
Non-interest expenses	(Btmn)	12,399	12,578	12,888	13,876	14,221	12,460	12,981	12,507
Earnings before tax & provision	(Btmn)	14,376	14,232	14,308	14,532	22,333	15,169	14,838	15,690
Provision	(Btmn)	6,683	6,404	6,303	6,790	6,349	6,725	6,942	8,187
Pre-tax profit	(Btmn)	7,693	7,828	8,005	7,742	15,984	8,443	7,897	7,503
Tax	(Btmn)	1,516	1,551	1,783	1,617	3,361	1,738	1,623	1,383
Equities & minority interest	(Btmn)	(38)	3	8	14	(114)	(304)	(291)	(317)
Core net profit	(Btmn)	6,215	6,273	6,215	6,110	12,737	7,010	6,564	6,437
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	6,215	6,273	6,215	6,110	12,737	7,010	6,564	6,437
EPS	(Bt)	0.84	0.85	0.84	0.83	1.73	0.95	0.89	0.88

Balance Sheet

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Cash	(Btmn)	33,604	31,752	30,139	34,679	32,792	30,735	30,503	37,118
Interbank assets	(Btmn)	393,282	260,024	238,955	245,553	289,535	279,486	275,165	245,553
Investments	(Btmn)	80,060	111,474	118,009	137,369	147,014	154,485	127,313	137,369
Gross loans	(Btmn)	1,573,050	1,642,298	1,666,879	1,672,018	1,709,668	1,756,363	1,778,561	1,789,059
Accrued interest receivable	(Btmn)	4,149	4,007	4,509	4,326	4,596	4,450	4,789	4,326
Loan loss reserve	(Btmn)	58,499	59,987	62,676	61,360	63,450	63,983	66,488	73,461
Net loans	(Btmn)	1,518,699	1,586,317	1,608,712	1,614,984	1,650,814	1,696,830	1,716,861	1,719,924
Total assets	(Btmn)	2,160,228	2,100,941	2,093,284	2,173,622	2,241,330	2,277,211	2,269,188	2,281,657
Deposits	(Btmn)	1,369,427	1,367,531	1,376,585	1,426,348	1,465,377	1,497,469	1,495,047	1,514,069
Interbank liabilities	(Btmn)	268,411	243,980	209,197	244,097	272,870	243,767	243,143	244,097
Borrowings	(Btmn)	171,259	165,329	185,083	155,650	137,476	163,553	164,242	155,650
Total liabilities	(Btmn)	1,928,136	1,866,378	1,855,507	1,929,904	1,984,505	2,017,039	2,005,518	2,012,634
Minority interest	(Btmn)	929	886	991	1,081	1,159	1,131	1,237	1,081
Paid-up capital	(Btmn)	73,558	73,558	73,558	73,558	73,558	73,558	73,558	73,558
Total Equities	(Btmn)	231,163	233,676	236,786	242,637	255,665	259,041	262,433	267,942
BVPS	(Bt)	31.43	31.77	32.19	32.99	34.76	35.22	35.68	36.43

Financial Ratios

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Growth									
YoY loan growth	(%)	9.85	11.30	11.41	7.84	8.68	6.95	6.70	7.00
YoY non-NII growth	(%)	15.15	13.65	(0.17)	0.91	95.86	6.54	7.22	4.57
Profitability									
Yield on earn'g assets	(%)	4.98	5.12	5.35	5.48	5.18	5.01	5.04	5.06
Cost on int-bear'g liab	(%)	1.69	1.76	1.82	1.86	1.75	1.84	1.82	1.81
Spread	(%)	3.29	3.37	3.53	3.62	3.44	3.17	3.22	3.25
Net interest margin	(%)	3.51	3.59	3.76	3.85	3.66	3.43	3.47	3.49
ROE	(%)	10.90	10.80	10.57	10.20	20.45	10.90	10.07	9.71
ROA	(%)	1.15	1.19	1.19	1.12	2.27	1.23	1.16	1.13
Asset Quality									
NPLs/Total Loans	(%)	2.38	2.28	2.34	2.30	2.25	2.18	2.25	2.31
LLR/NPLs	(%)	155.94	160.32	161.01	159.60	164.60	167.40	166.05	177.73
Provision expense/Total loans	(%)	1.70	1.56	1.51	1.62	1.49	1.53	1.56	1.83
Liquidity									
Loans/Deposits & borrowings	(%)	102.10	107.14	106.74	105.69	106.66	105.74	107.19	107.15
Efficiency									
Cost to income ratio	(%)	47.05	47.35	47.39	48.79	51.42	46.14	47.21	44.35
Capital Fund									
Capital adequacy ratio	(%)	16.10	15.73	16.50	16.14	15.83	16.98	17.81	-
Tier-1	(%)	12.31	12.02	12.82	12.52	12.21	12.37	13.23	0.00
Tier-2	(%)	3.80	3.71	3.68	3.62	3.62	4.62	4.58	-

Figure 1: Quarterly results

P & L (Bt mn)	4Q18	3Q19	4Q19	%YoY ch	%QoQ ch	2018	2019	% YoY ch
Interest income	28,091	27,775	27,746	(1)	(0)	107,132	110,455	3
Interest expense	8,356	8,655	8,618	3	(0)	31,803	34,032	7
Net interest income	19,735	19,121	19,128	(3)	0	75,328	76,423	1
Non-interest income	8,673	8,698	9,069	5	4	33,860	43,776	29
Operating expenses	13,876	12,981	12,507	(10)	(4)	51,741	52,169	1
Pre-provision profit	14,532	14,838	15,690	8	6	57,447	68,030	18
Provision	6,790	6,942	8,187	21	18	26,180	28,203	8
Pre-tax profit	7,742	7,897	7,503	(3)	(5)	31,267	39,827	27
Income tax	1,617	1,623	1,383	(15)	(15)	6,467	8,105	25
MI and equity	(14)	291	317	2,332	9	13	1,026	7,992
Net profit	6,110	6,564	6,437	5	(2)	24,813	32,749	32
EPS (Bt)	0.83	0.89	0.88	5	(2)	3.37	4.45	32
B/S (Bt mn)	4Q18	3Q19	4Q19	%YoY ch	%QoQ ch	2018	2019	%YoY ch
Gross loans	1,672,018	1,778,561	1,789,059	7	1	1,672,018	1,789,059	7
Deposits	1,426,348	1,495,047	1,514,069	6	1	1,426,348	1,514,069	6
BVPS (Bt)	32.99	35.68	36.43	10	2	32.99	36.43	10
Ratios (%)	4Q18	3Q19	4Q19	%YoY ch*	%QoQ ch*	2018	2019	YoY ch*
Yield on earn. asset	5.48	5.04	5.06	(0.42)	0.02	5.25	5.19	(0.05)
Cost of funds	1.86	1.82	1.81	(0.05)	(0.01)	1.78	1.82	0.04
Net interest margin	3.85	3.47	3.49	(0.36)	0.02	3.69	3.59	(0.10)
Cost to income	48.79	47.21	44.35	(4.44)	(2.86)	47.67	47.27	(0.39)
NPLs/total loans	2.30	2.25	2.31	0.01	0.06	2.30	2.31	0.01
LLR/NPLs	159.60	166.05	177.73	18.13	11.68	159.60	177.73	18.13

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jan 20, 2020)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F
BAY	Buy	29.50	39.0	36.0	8.7	6.6	8.0	7	32	(17)	0.9	0.8	0.8	11	13	10	3.4	4.5	3.8
BBL	Buy	150.00	205.0	41.3	8.1	7.8	7.5	7	4	4	0.7	0.7	0.6	9	9	8	4.3	4.7	4.7
KBANK	Buy	135.00	155.0	17.6	8.4	8.9	8.9	12	(6)	(0)	0.9	0.8	0.7	11	9	9	3.0	2.8	2.8
KKP	Neutral	68.00	70.0	9.7	9.5	9.6	9.6	5	(1)	0	1.4	1.3	1.3	14	14	13	7.4	7.0	6.8
KTB	Buy	16.10	20.0	29.4	7.9	7.6	7.2	27	3	7	0.7	0.7	0.6	10	9	9	4.5	4.8	5.2
LHFG	Neutral	1.32	1.40	11.4	9.0	8.7	9.4	19	3	(7)	0.7	0.7	0.7	8	8	7	6.1	6.1	5.3
TCAP	Buy	51.50	63.0	29.2	7.7	7.3	7.3	16	5	0	0.9	0.8	0.8	12	12	11	5.0	13.2	6.9
TISCO	Neutral	102.00	102.0	7.2	11.6	11.2	11.2	15	4	1	2.2	2.1	2.0	19	19	18	6.9	7.1	7.2
TMB	Buy	1.51	1.80	23.3	5.7	20.1	8.5	34	(72)	136	0.7	0.7	0.7	12	5	9	4.6	6.6	4.1
Average					8.5	9.7	8.7	7	2	(1)	1.0	0.9	0.9	12	11	10	5.1	6.3	5.2

Source: SCBS Investment Research

Note: BAY, KKP, LHFG, TISCO and TMB are the only actual 2019; all others are estimates

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CG Rating 2019 Companies with CG Rating

★★★★

AAV, ADVANC, AIRA, AKP, AKR, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARROW, BAFS, BANPU, BAY, BCP, BCPG, BOL, BRR, BTS, BTW, BWG, CFRESH, CHEWA, CHO, CK, CKP, CM, CNT, COL, COMAN, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, EA, EASTW, ECF, EGCO, GBX, GC, GCAP, GEL, GFPT, GGC, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, K, KBANK, KCE, KKP, KSL, KTB, KTC, KTIS, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, MFEC, MINT, MONO*, MTC, NCH, NCL, NKI, NSI, NVD, NYT, OISHI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PJW, PLANB, PLANET, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, RS, S, S & J, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCN, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SIS, SITHAI, SNC, SORKON, SPALI, SPI, SPRC, SSSC, STA, STEC, SVI, SYNTec, TASCO, TCAP, THAI, THANA, THANI, THCOM, THIP, THREL, TIP, TISCO, TK, TKT, TMB, TMILL, TNDT, TOA, TOP, TRC, TRU, TRUE, TSC, TSR, TSTH, TTA, TTCL, TTW, TU, TVD, TVO, U, UAC, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER

★★★★

2S, ABM, ADB, AF, AGE, AH, AHC, AIT, ALLA, ALT, AMANAH, AMARIN, APCO, APCS, AQUA, ARIP, ASAP, ASIA, ASIAN, ASIMAR, ASK, ASN, ASP, ATP30, AUCT, AYUD, B, BA, BBL, BDMS, BEC, BEM, BFIT, BGC, BGRIM, BIZ, BJC, BJCHI, BLA, BPP, BROOK, CBG, CEN, CENTEL, CGH, CHG, CHOTI, CHOW, CI, CIMBT, CNS, COLOR, COM7, COTTO, CRD, CSC, CSP, DCC, DCON, DDD, DOD, EASON, ECL, EE, EPG, ERW, ESTAR, ETE, FLOYD, FN, FNS, FORTH, FPI, FPT, FSMART, FSS, FVC, GENCO, GJS, GL, GLOBAL, GLOW, GULF, HPT, HTC, HYDRO, ICN, IFS, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS*, JCK, JCKH, JMART, JMT, JWD, KBS, KCAR, KGI, KIAT, KOOL, KWC, KWM, L&E, LALIN, LANNA, LDC, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, METCO, MFC, MK, MODERN, MOONG, MPG, MSC, MTI, NEP, NETBAY, NEX, NINE, NOBLE, NOK, NTV, NWR, OCC, OGC, ORI, OSP, PATO, PB, PDG, PDI, PL, PLAT, PM, PPP, PRECHA, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RWI, S11, SAAM, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCG, SCI, SCP, SE, SFP, SIAM, SINGER, SIRI, SKE, SKR, SKY, SMIT, SMK, SMPC, SMT, SNP, SONIC, SPA, SPC, SPCG, SPVI, SR, SRICHA, SSC, SSF, SST, STANLY, SUC, SUN, SUSCO, SUTHA, SWC, SYMC, SYNEX, T, TACC, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TFMAMA, THG, THRE, TIPCO, TITL, TIW, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNL, TNP, TNR, TOG, TPA, TPAC, TPBI, TPCORP, TPOLY, TRITN, TRT, TSE, TSTE, TVI, TVT, TWP, TWPC, UBIS, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WIIC, XO, YUASA, ZEN, ZMICO

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A, ABICO, ACAP*, AEC, AEONTS, AJ, ALUCON, AMC, APURE, AS, ASEFA, AU, B52, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMAN, CMC, CMO, CMR, CPL, CPT, CSR, CTW, CWT, D, DIMET, EKH, EMC, EPCO, ESSO, FE, FTE, GIFT, GLAND, GLOCON, GPI, GREEN, GTB, GYT, HTECH, HUMAN, IHL, INGRS, INOX, JTS, JUBILE, KASET, KCM, KKC, KWG, KYE, LEE, LPH, MATCH, MATI, M-CHAI, MCS, MDX, META, MGT, MJD, MM, MVP, NC, NDR, NER, NNCL, NPK, NUSA, OCEAN, PAF, PF, PICO, PIMO, PK, PLE, PMTA, POST, PPM, PROUD, PTL, RCI, RJH, ROJNA, RPC, RPH, SF, SGF, SGP, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STI, SUPER, SVOA, TCCC, THE, THMUI, TIC, TIGER, TNH, TOPP, TPCH, TPIPP, TPLAS, TQM, TTI, TYCN, UTP, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2018 to 25 October 2019) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

Anti-corruption Progress Indicator**Certified (ได้รับการรับรอง)**

ADVANC, AIE, AKP, AMANAH, AP, APCS, AQUA, ARROW, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGRIM, BJCHI, BKI, BLA, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CIG, CIMBT, CM, CNS, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GOLD, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, IFS, INET, INSURE, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NNCL, NSI, OCC, OCEAN, OGC, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPS, PREB, PRG, PRINC, PSH, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SELIC, SENA, SGP, SIRI, SIS, SITHAI, SMIT, SMK, SMPC, SNC, SNF, SORKON, SPACK, SPL, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SST, STA, SUSCO, SVI, SYNTec, TASCO, TCAP, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TWPC, U, UBIS, UEC, UKEM, UOBKH, VGI, VIH, VNT, WACOAL, WHA, WICE, WIK

Declared (ประกาศเจตนารมณ์)

2S, ABICO, AF, AI, AIRA, ALT, AMA, AMARIN, AMATA, ANAN, B, BM, BPP, BUI, CHG, CHO, CHOTI, CHOW, CI, CMC, COL, DDD, DELTA, EFORL, EPCO, ESTAR, ETE, FPI, FTE, ICHI, INOX, IRC, ITEL, JAS, JSP, JTS, KWG, LDC, LIT, META, MFEC, MPG, NEP, NOK, NWR, ORI, PRM, PSL, ROJNA, RWI, SAAM, SAPPE, SCI, SEAOL, SHANG, SKR, SPALI, STANLY, SYNEX, TAE, TAKUNI, TMC, TOPP, TPP, TRITN, TVO, UV, UWC, WHAUP, XO

N/A

7UP, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMATAV, AMC, AOT, APCO, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, B52, BA, BAM, BAT-3K, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BOL, BR, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHUO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPR, CPT, CPW, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DOD, DOHOME, DTCL, EA, EASON, ECF, EE, EIC, EKH, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, FLOYD, FMT, FN, FORTH, FPT, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GPI, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, III, ILINK, ILM, IMH, INGRS, INSET, IP, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LH, LHFG, LOXLEY, LPH, LST, MACO, MAJOR, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MTC, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOBLE, NPK, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PK, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PPPM, PR9, PRAKIT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SD, SE, SEAFSCO, SEG, SF, SFLEX, SFP, SGF, SHR, SIAM, SIMAT, SINGER, SISB, SKE, SKN, SKY, SLP, SMART, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPORT, SPVI, SQ, SR, SSC, SSP, STAR, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TPAC, TBSP, TC, TCC, TCCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITL, TIW, TK, TKN, TKS, TM, TMI, TMW, TNDT, TNH, TPAC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPF, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, WAVE, WG, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, ZIGA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

