



# LH Financial Group

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Public Company Limited

# LHFG

Bloomberg LHFGB  
Reuters LHFGBK

## 4Q19: Beat on provisions; Upgrade to Neutral

**4Q19 net profit was Bt880mn (+17% YoY and +15% QoQ) substantially higher than we had anticipated, as its provisioning was lower than estimated. Overall results remained weak with a modest improvement in loan growth and NIM. We upgrade to Neutral with an unchanged TP of Bt1.4 as the share price has fallen to undervalued territory.**

**4Q19: Beat on provisions.** LHFG's 4Q19 net profit rose 17% YoY and 15% QoQ to Bt880mn, 21% above our estimate, chiefly because it made lower provisions than anticipated. Its 2019 earnings grew 3% YoY as a 52% rise in non-NII (mainly from investment gain) was mostly wiped out by a 92% rise in provisions.

**Loan growth: Modest QoQ, negative YoY.** Loans grew 1% QoQ but contracted 2% YoY in 4Q19. It saw growth in corporate loans (+0.5% YoY, +7% QoQ) but a contraction in SME loans (-7.5% YoY, -2.7% QoQ) and retail loans (-9.4% YoY and -1.6% QoQ).

**QoQ better NIM.** NIM for 4Q19 widened 5 bps QoQ due to a 17 bps QoQ fall in cost of funds with a stable yield on earning assets.

**Non-NII swinging up from investment gain.** Non-interest income for 4Q19 surged 57% YoY but fell 21% QoQ, mainly due to a fluctuation in investment income (gain on trading and investment and dividend income).

**Lower provisions.** NPLs rose 3% QoQ in 3Q19. However, LHFG cut provisions by 84% QoQ, bringing its credit cost to merely 0.19% in 4Q19 from 1.17% in 3Q19. This led to a fall in LLR coverage to 145% from 155% at 3Q19.

**Upgrade to Neutral.** We upgrade LHFG from Sell to Neutral with an unchanged TP of Bt1.4 (0.7x 2020 BVPS) as the share price has fallen to undervalued territory. We expect the partnership with CTBC to gradually bring in synergy in terms of corporate loans and wealth management but its profitability is expected to remain weak and we see no catalyst for the stock.

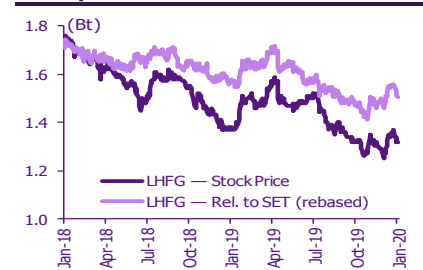
## NEUTRAL

### Stock data

Last close (Jan 20) (Bt)	1.32
12-m target price (Bt)	1.40
Upside (Downside) to TP (%)	6.06
Mkt cap (Btbn)	27.96
Mkt cap (US\$mn)	921

Risk rating	L
Mkt cap (%) SET	0.16
Sector % SET	10.62
Shares issued (mn)	21,184
Par value (Bt)	1.00
12-m high / low (Bt)	1.6 / 1.3
Avg. daily 6m (US\$mn)	0.14
Foreign limit / actual (%)	49 / 36

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	(0.8)	(0.8)	(0.8)
Relative to SET	(1.8)	1.2	(0.8)

Source: SET, SCBS Investment Research

### Expected total return (ETR)

Target price	(Bt)	1.40
12-month dividend	(Bt)	0.07
Capital gain	(%)	6.06
Dividend yield	(%)	5.32
Total return	(%)	11.38

Source: SET, SCBS Investment Research

### Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Pre-provision profit	(Bt mn)	3,678	4,307	3,925	4,001	4,104
Net profit	(Bt mn)	3,108	3,215	2,976	3,023	3,097
PPP/Sh	(Bt)	0.17	0.20	0.19	0.19	0.19
EPS	(Bt)	0.15	0.15	0.14	0.14	0.15
BVPS	(Bt)	1.87	1.94	2.00	2.08	2.15
DPS	(Bt)	0.08	0.08	0.07	0.07	0.07
P/PPP	(x)	7.60	6.49	7.12	6.99	6.81
PPP growth	(%)	14.21	17.10	(8.87)	1.92	2.58
P/E	(x)	9.00	8.70	9.40	9.25	9.03
EPS growth	(%)	19.39	3.42	(7.42)	1.58	2.45
P/BV	(x)	0.70	0.68	0.66	0.64	0.61
ROE	(%)	7.94	7.95	7.12	7.00	6.92
Dividend yield	(%)	6.06	6.06	5.32	5.41	5.54

Source: SCBS Investment Research

### Analyst

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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)	8,494	8,810	8,646	8,500	8,643	8,628	8,972	9,363
Interest expense	(Btmn)	4,127	3,971	3,667	3,695	4,157	4,065	4,305	4,561
<b>Net interest income</b>	(Btmn)	<b>4,366</b>	<b>4,839</b>	<b>4,979</b>	<b>4,805</b>	<b>4,486</b>	<b>4,563</b>	<b>4,667</b>	<b>4,802</b>
Non-interest income	(Btmn)	1,177	2,128	1,514	2,255	3,418	3,122	3,248	3,383
Non-interest expenses	(Btmn)	2,400	2,602	2,721	2,768	3,005	3,192	3,338	3,492
Pre-provision profit	(Btmn)	3,144	4,366	3,773	4,292	4,899	4,492	4,577	4,694
Provision	(Btmn)	1,090	1,025	617	570	1,093	949	978	1,007
Pre-tax profit	(Btmn)	2,054	3,341	3,156	3,722	3,806	3,543	3,599	3,687
Tax	(Btmn)	402	644	552	614	591	567	576	590
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Core net profit</b>	(Btmn)	<b>1,652</b>	<b>2,696</b>	<b>2,603</b>	<b>3,108</b>	<b>3,215</b>	<b>2,976</b>	<b>3,023</b>	<b>3,097</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>1,652</b>	<b>2,696</b>	<b>2,603</b>	<b>3,108</b>	<b>3,215</b>	<b>2,976</b>	<b>3,023</b>	<b>3,097</b>
<b>EPS</b>	(Bt)	<b>0.12</b>	<b>0.20</b>	<b>0.12</b>	<b>0.15</b>	<b>0.15</b>	<b>0.14</b>	<b>0.14</b>	<b>0.15</b>
DPS	(Bt)	0.03	0.05	0.06	0.08	0.08	0.07	0.07	0.07

### Balance Sheet

FY December 31	Unit	2015	2016	2017	2018F	2019F	2020F	2021F	2022F
Cash	(Btmn)	2,243	2,109	1,995	1,840	1,636	1,841	2,194	2,606
Interbank assets	(Btmn)	17,676	17,326	19,085	18,997	18,569	16,712	15,041	13,537
Investments	(Btmn)	47,203	52,676	59,623	67,360	66,289	69,603	73,083	76,737
<b>Gross loans</b>	(Btmn)	<b>133,097</b>	<b>141,070</b>	<b>153,684</b>	<b>159,314</b>	<b>155,840</b>	<b>160,516</b>	<b>165,331</b>	<b>170,291</b>
Accrued interest receivable	(Btmn)	224	231	261	227	217	217	217	217
Loan loss reserve	(Btmn)	2,564	3,102	3,422	3,801	4,017	4,966	5,943	6,950
<b>Net loans</b>	(Btmn)	<b>130,758</b>	<b>138,200</b>	<b>150,524</b>	<b>155,740</b>	<b>152,041</b>	<b>155,767</b>	<b>159,605</b>	<b>163,558</b>
<b>Total assets</b>	(Btmn)	<b>199,667</b>	<b>212,147</b>	<b>233,111</b>	<b>245,933</b>	<b>240,731</b>	<b>246,220</b>	<b>252,323</b>	<b>258,948</b>
Deposits	(Btmn)	137,064	149,097	143,731	168,164	164,985	169,192	173,760	178,799
Interbank liabilities	(Btmn)	20,639	20,010	15,346	9,231	10,467	10,467	10,467	10,467
Borrowings	(Btmn)	21,664	20,327	32,896	26,203	21,806	21,806	21,806	21,806
<b>Total liabilities</b>	(Btmn)	<b>181,716</b>	<b>191,832</b>	<b>194,557</b>	<b>206,224</b>	<b>199,569</b>	<b>203,776</b>	<b>208,344</b>	<b>213,383</b>
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Paid-up capital	(Btmn)	13,639	13,639	21,184	21,184	21,184	21,184	21,184	21,184
<b>Total Equities</b>	(Btmn)	<b>17,951</b>	<b>20,316</b>	<b>38,555</b>	<b>39,709</b>	<b>41,163</b>	<b>42,444</b>	<b>43,979</b>	<b>45,565</b>
<b>BVPS</b>	(Bt)	<b>1.32</b>	<b>1.49</b>	<b>1.82</b>	<b>1.87</b>	<b>1.94</b>	<b>2.00</b>	<b>2.08</b>	<b>2.15</b>

### Key Assumptions and Financial Ratios

FY December 31	Unit	2015	2016	2017	2018F	2019F	2020F	2021F	2022F
<b>Growth</b>									
YoY loan growth	(%)	15.10	5.99	8.94	3.66	(2.18)	3.00	3.00	3.00
YoY non-NII growth	(%)	36.11	80.81	(28.84)	48.90	51.58	(8.67)	4.05	4.18
<b>Profitability</b>									
Yield on earn'g assets	(%)	4.71	4.31	3.90	3.56	3.55	3.54	3.59	3.64
Cost on int-bear'g liab	(%)	2.53	2.15	1.92	1.87	2.07	2.04	2.11	2.19
Spread	(%)	2.18	2.15	1.98	1.69	1.48	1.50	1.47	1.46
Net interest margin	(%)	2.42	2.37	2.25	2.01	1.84	1.87	1.87	1.87
ROE	(%)	9.65	14.09	8.84	7.94	7.95	7.12	7.00	6.92
ROA	(%)	0.91	1.31	1.17	1.30	1.32	1.22	1.21	1.21
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	2.11	1.96	2.12	2.21	1.78	2.68	2.85	3.01
LLR/NPLs	(%)	91.09	112.13	104.84	107.99	144.73	115.27	126.20	135.68
Provision expense/Total loans	(%)	0.82	0.73	0.40	0.36	0.70	0.59	0.59	0.59
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	83.85	83.26	87.01	81.97	83.43	84.04	84.54	84.89
<b>Efficiency</b>									
Cost to income ratio	(%)	49.27	45.02	43.51	41.20	44.14	46.37	46.92	47.28
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	14.30	13.94	21.64	20.24	21.32	20.76	20.27	19.94
Tier-1	(%)	10.61	10.58	18.67	17.50	18.43	18.32	18.27	18.21
Tier-2	(%)	3.69	3.37	2.96	2.74	2.89	2.44	2.01	1.74

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Interest & dividend income	(Btmn)	2,110	2,128	2,132	2,130	2,184	2,171	2,162	2,126
Interest expense	(Btmn)	900	900	913	981	1,027	1,047	1,065	1,018
<b>Net interest income</b>	(Btmn)	<b>1,210</b>	<b>1,228</b>	<b>1,219</b>	<b>1,149</b>	<b>1,158</b>	<b>1,124</b>	<b>1,097</b>	<b>1,108</b>
Non-interest income	(Btmn)	733	542	467	513	619	983	1,012	804
Non-interest expenses	(Btmn)	686	685	681	716	731	759	738	777
Earnings before tax & provision	(Btmn)	1,256	1,085	1,004	947	1,045	1,347	1,371	1,135
Provision	(Btmn)	330	110	70	60	100	470	450	73
Pre-tax profit	(Btmn)	926	975	934	887	945	877	921	1,062
Tax	(Btmn)	155	168	155	135	139	116	154	183
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Core net profit</b>	(Btmn)	<b>771</b>	<b>806</b>	<b>779</b>	<b>752</b>	<b>807</b>	<b>761</b>	<b>767</b>	<b>880</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>771</b>	<b>806</b>	<b>779</b>	<b>752</b>	<b>807</b>	<b>761</b>	<b>767</b>	<b>880</b>
<b>EPS</b>	(Bt)	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>

### Balance Sheet

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Cash	(Btmn)	1,737	1,816	1,617	1,840	1,601	1,512	1,573	1,636
Interbank assets	(Btmn)	24,122	16,359	17,864	18,997	19,535	20,139	14,400	18,569
Investments	(Btmn)	61,101	60,591	61,176	67,360	69,589	69,201	68,758	66,289
<b>Gross loans</b>	(Btmn)	<b>148,159</b>	<b>151,966</b>	<b>155,241</b>	<b>159,314</b>	<b>161,583</b>	<b>158,898</b>	<b>153,904</b>	<b>155,840</b>
Accrued interest receivable	(Btmn)	259	234	260	227	264	216	205	217
Loan loss reserve	(Btmn)	3,667	3,850	3,870	3,801	3,888	4,106	4,187	4,017
<b>Net loans</b>	(Btmn)	<b>144,751</b>	<b>148,351</b>	<b>151,632</b>	<b>155,740</b>	<b>157,959</b>	<b>155,008</b>	<b>149,922</b>	<b>152,041</b>
<b>Total assets</b>	(Btmn)	<b>234,046</b>	<b>229,079</b>	<b>234,263</b>	<b>245,933</b>	<b>250,821</b>	<b>247,947</b>	<b>236,776</b>	<b>240,731</b>
Deposits	(Btmn)	152,384	143,303	145,619	168,164	170,808	165,261	156,564	164,985
Interbank liabilities	(Btmn)	9,821	12,942	15,975	9,231	7,890	9,729	9,986	10,467
Borrowings	(Btmn)	30,153	31,324	29,808	26,203	28,006	28,474	25,053	21,806
<b>Total liabilities</b>	(Btmn)	<b>194,767</b>	<b>190,082</b>	<b>193,798</b>	<b>206,224</b>	<b>209,296</b>	<b>206,350</b>	<b>194,812</b>	<b>199,569</b>
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Paid-up capital	(Btmn)	21,184	21,184	21,184	21,184	21,184	21,184	21,184	21,184
<b>Total Equities</b>	(Btmn)	<b>39,278</b>	<b>38,996</b>	<b>40,464</b>	<b>39,709</b>	<b>41,525</b>	<b>41,597</b>	<b>41,964</b>	<b>41,163</b>
<b>BVPS</b>	(Bt)	<b>1.85</b>	<b>1.84</b>	<b>1.91</b>	<b>1.87</b>	<b>1.96</b>	<b>1.96</b>	<b>1.98</b>	<b>1.94</b>

### Financial Ratios

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
<b>Growth</b>									
YoY loan growth	(%)	3.16	3.65	5.42	3.66	9.06	4.56	(0.86)	(2.18)
YoY non-NII growth	(%)	112.16	39.84	28.62	22.68	(15.49)	81.37	116.59	56.68
<b>Profitability</b>									
Yield on earn'g assets	(%)	3.62	3.68	3.68	3.55	3.52	3.48	3.56	3.56
Cost on int-bear'g liab	(%)	1.87	1.90	1.93	1.86	2.00	2.04	2.16	1.98
Spread	(%)	1.75	1.79	1.75	1.69	1.52	1.44	1.41	1.58
Net interest margin	(%)	2.08	2.12	2.10	1.92	1.87	1.80	1.81	1.86
ROE	(%)	7.93	8.24	7.84	7.50	7.94	7.32	7.34	8.47
ROA	(%)	1.32	1.39	1.35	1.25	1.30	1.22	1.27	1.47
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	2.27	2.23	2.24	2.21	2.31	2.13	1.75	1.78
LLR/NPLs	(%)	109.07	113.38	111.18	107.99	104.35	121.32	155.08	144.73
Provision expense/Total loans	(%)	0.89	0.29	0.18	0.15	0.25	1.18	1.17	0.19
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	81.17	87.02	88.49	81.97	81.27	82.02	84.74	83.43
<b>Efficiency</b>									
Cost to income ratio	(%)	40.46	40.96	40.39	43.03	41.42	46.21	44.10	44.98
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	22.63	22.47	22.25	20.24	19.86	21.96	22.53	-
Tier-1	(%)	19.51	19.43	19.30	17.50	17.17	19.32	19.66	0.00
Tier-2	(%)	3.12	3.04	2.94	2.74	2.69	2.64	2.87	-

Figure 1: Quarterly results

<b>P &amp; L (Bt mn)</b>	<b>4Q18</b>	<b>3Q19</b>	<b>4Q19</b>	<b>%YoY ch</b>	<b>%QoQ ch</b>	<b>2018</b>	<b>2019</b>	<b>% YoY ch</b>
Interest income	2,130	2,162	2,126	(0)	(2)	8,500	8,643	2
Interest expense	981	1,065	1,018	4	(4)	3,695	4,157	13
Net interest income	1,149	1,097	1,108	(4)	1	4,805	4,486	(7)
Non-interest income	513	1,012	804	57	(21)	2,255	3,418	52
Operating expenses	716	738	777	9	5	2,768	3,005	9
Pre-provision profit	947	1,371	1,135	20	(17)	4,292	4,899	14
Provision	60	450	73	21	(84)	570	1,093	92
Pre-tax profit	887	921	1,062	20	15	3,722	3,806	2
Income tax	135	154	183	35	19	614	591	(4)
Net profit	752	767	880	17	15	3,108	3,215	3
EPS (Bt)	0.04	0.04	0.04	17	15	0.15	0.15	3
<b>B/S (Bt mn)</b>	<b>4Q18</b>	<b>3Q19</b>	<b>4Q19</b>	<b>%YoY ch</b>	<b>%QoQ ch</b>	<b>2018</b>	<b>2019</b>	<b>%YoY ch</b>
Gross loans	159,314	153,904	155,840	(2)	1	159,314	155,840	(2)
Deposits	168,164	156,564	164,985	(2)	5	168,164	164,985	(2)
BVPS (Bt)	1.87	1.98	1.94	4	(2)	1.87	1.94	4
<b>Ratios (%)</b>	<b>4Q18</b>	<b>3Q19</b>	<b>4Q19</b>	<b>%YoY ch*</b>	<b>%QoQ ch*</b>	<b>2018</b>	<b>2019</b>	<b>YoY ch*</b>
Yield on earn. asset	3.55	3.56	3.56	0.01	(0.00)	3.56	3.55	(0.00)
Cost of funds	1.86	2.16	1.98	0.12	(0.17)	1.87	2.07	0.21
Net interest margin	1.92	1.81	1.86	(0.06)	0.05	2.01	1.84	(0.17)
Cost to income	43.03	44.10	44.98	1.96	0.88	41.20	44.14	2.93
NPLs/total loans	2.21	1.75	1.78	(0.43)	0.03	2.21	1.78	(0.43)
LLR/NPLs	107.99	155.08	144.73	36.74	(10.35)	107.99	144.73	36.74

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
<b>Average</b>					<b>8.5</b>	<b>9.7</b>	<b>8.7</b>	<b>7</b>	<b>2</b>	<b>(1)</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>12</b>	<b>11</b>	<b>10</b>	<b>5.1</b>	<b>6.3</b>	<b>5.2</b>

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**

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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, SEAFCO, 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

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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, SMT, 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, TITLE, 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, WIJK, 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 การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึง ข้อจำกัดกล่าวประกอบด้วย

**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, BROCK, 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, QTC, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SELIC, SENA, SGP, SIRI, SIS, SITHAI, SMT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, 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, WIJK

**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, POMPUI, 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, SDC, SE, SEAFCO, 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, TITTLE, 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, 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.