



Bangkok Bank

Bangkok Bank
Public Company Limited

BBL

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4Q19: Huge gain offset by extra provisions

In 4Q19, BBL used a huge investment gain to make extra provisions in order to build up its cushion against uncertainties, a good move in our view. 4Q19 results show easing NPLs, QoQ seasonal acceleration but YoY slip in loans, narrowed NIM, better fee income and a seasonal rise in cost to income ratio. We cut TP to Bt200 from Bt205 to fine-tune with 4Q19 BVPS but keep BBL as a Buy on cheap valuation.

4Q19: Huge gain offset by extra provisions. 4Q19 net profit was down 1% YoY and 15% QoQ to Bt8bn, below forecasts of Bt10bn as it made higher provisions than anticipated. In 4Q19, BBL booked a huge gain on investment but used these one-off gains to make extra provisions to build up a cushion for uncertainties.

Lower NPLs with higher LLR coverage. In 4Q19, NPLs fell 8% QoQ, better than we had expected. BBL jacked provisions up by 204% QoQ, using huge one-off investment gains. LLR coverage rose substantially to 220% from 183% at 3Q19. We view this is a positive move, ensuring lower provisions in 2020.

Loan growth up seasonally QoQ but still down YoY. In 4Q19, loans rose 3% QoQ on seasonality but still contracted 1% YoY. We also cut our 2020F loan growth forecast to 3% from 4% to reflect the economic slowdown.

Narrowed NIM. NIM for 4Q19 fell 12 bps QoQ due to a 14 bps QoQ fall in yield on earning assets as a result of the cuts in lending rates. Meanwhile, cost of funds slipped 2 bps QoQ in 4Q19.

Better-than-expected fee income growth. Net fee income for 4Q19 grew substantially 16% YoY and 19% QoQ, better than expected. This brought full-year growth to 3%, beating our forecast of 0%.

Huge investment gain. BBL booked a huge Bt15.4bn gain on investment and NPAs vs. Bt2.6bn in 3Q19) in 4Q19, chiefly because it wanted to realize gains before the adoption of TFRS9 (effective January 2020) as the TFRS9 will not allow banks to book the realized gain from investment under available-for-sale on the P&L. The large realized gain in 4Q19 reduced unrealized investment gain booked under equities by 21% QoQ, leading to a 1% QoQ slip in BVPS.

Seasonal rise in cost to income ratio. Cost to income ratio went up 431 bps QoQ on seasonality but eased 98 bps YoY to 56.48% in 4Q19.

2020F outlook. We forecast stable earnings in 2020 as we expect a smaller gain on investment to be offset by lower provisions. We forecast loan growth of 3%, narrowing of 5 bps in NIM and a 2% fall in net fee income in 2020.

Maintain Buy but cut TP. We maintain Buy as we believe that the stock is undervalued at 0.6x PBV relative to ROE of 8%. However, we cut TP to Bt200 (0.85x 2020F BVPS) from Bt205 to fine-tune with a decrease 4Q19 BVPS.

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Pre-provision profit	(Bt mn)	66,158	78,690	60,551	64,415	69,263
Net profit	(Bt mn)	35,330	35,816	35,817	38,420	41,666
PPP/Sh	(Bt)	34.66	41.22	31.72	33.75	36.29
EPS	(Bt)	18.51	18.76	18.76	20.13	21.83
BVPS	(Bt)	216.26	224.09	236.10	249.48	264.31
DPS	(Bt)	6.50	6.75	6.75	7.00	7.50
P/PPP	(x)	4.26	3.58	4.65	4.37	4.07
PPP growth	(%)	4.49	18.94	(23.05)	6.38	7.53
P/E	(x)	7.97	7.86	7.86	7.33	6.76
EPS growth	(%)	7.03	1.38	0.00	7.27	8.45
P/BV	(x)	0.68	0.66	0.62	0.59	0.56
ROE	(%)	8.67	8.52	8.15	8.29	8.50
Dividend yield	(%)	4.41	4.58	4.58	4.75	5.08

Source: SCBS Investment Research

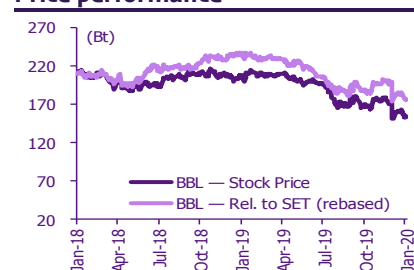
BUY

Stock data

Last close (Jan 20) (Bt)	147.50
12-m target price (Bt)	200.00
Upside (Downside) to TP (%)	35.59
Mkt cap (Btbn)	281.55
Mkt cap (US\$mn)	9,270

Risk rating	L
Mkt cap (%) SET	1.67
Sector % SET	10.75
Shares issued (mn)	1,909
Par value (Bt)	10.00
12-m high / low (Bt)	216 / 146.5
Avg. daily 6m (US\$mn)	43.39
Foreign limit / actual (%)	25 / 25
Free float (%)	98.6
Dividend policy (%)	NA

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(6.6)	(12.5)	(29.1)
Relative to SET	(6.8)	(9.3)	(27.9)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	200.00
12-month dividend	(Bt)	6.75
Capital gain	(%)	35.59
Dividend yield	(%)	4.58
Total return	(%)	40.17

Source: SET, SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2015	2016	2017	2018	2019F	2020F	2021F	2022F
Interest & dividend income	(Btmn)	103,814	102,443	105,476	110,781	112,565	112,612	115,756	124,349
Interest expense	(Btmn)	46,304	38,445	38,851	39,405	41,494	41,339	41,081	45,167
Net interest income	(Btmn)	57,510	63,998	66,625	71,376	71,071	71,273	74,675	79,182
Non-interest income	(Btmn)	45,026	41,763	45,638	49,947	62,582	45,108	46,465	47,870
Non-interest expenses	(Btmn)	45,045	50,505	48,948	55,165	54,963	55,830	56,725	57,790
Pre-provision profit	(Btmn)	57,492	55,256	63,315	66,158	78,690	60,551	64,415	69,263
Provision	(Btmn)	14,654	15,728	22,370	21,965	32,351	15,692	16,322	17,138
Pre-tax profit	(Btmn)	42,838	39,528	40,946	44,193	46,339	44,859	48,093	52,125
Tax	(Btmn)	8,630	7,556	7,832	8,554	10,219	8,748	9,378	10,164
Equities & minority interest	(Btmn)	28	157	105	309	304	295	295	295
Core net profit	(Btmn)	34,181	31,815	33,009	35,330	35,816	35,817	38,420	41,666
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	34,181	31,815	33,009	35,330	35,816	35,817	38,420	41,666
EPS	(Bt)	17.91	16.67	17.29	18.51	18.76	18.76	20.13	21.83
DPS	(Bt)	6.50	6.50	6.50	6.50	6.75	6.75	7.00	7.50

Balance Sheet

FY December 31	Unit	2015	2016	2017	2018	2019F	2020F	2021F	2022F
Cash	(Btmn)	61,432	66,338	65,473	62,394	58,090	59,242	60,813	62,228
Interbank assets	(Btmn)	372,007	394,612	437,738	450,700	472,349	505,414	540,793	578,648
Investments	(Btmn)	520,805	547,941	593,180	558,395	649,434	649,434	649,434	649,434
Gross loans	(Btmn)	1,868,903	1,941,093	2,003,989	2,083,160	2,061,309	2,123,148	2,229,306	2,340,771
Accrued interest receivable	(Btmn)	4,279	4,653	5,061	5,624	4,013	4,013	4,013	4,013
Loan loss reserve	(Btmn)	104,187	119,518	140,021	153,003	174,276	185,721	197,584	210,041
Net loans	(Btmn)	1,768,995	1,826,227	1,869,029	1,935,781	1,891,046	1,941,440	2,035,734	2,134,743
Total assets	(Btmn)	2,835,852	2,944,230	3,076,310	3,116,750	3,216,743	3,306,058	3,442,241	3,585,706
Deposits	(Btmn)	2,090,965	2,178,141	2,310,743	2,326,470	2,370,792	2,437,174	2,547,822	2,662,984
Interbank liabilities	(Btmn)	128,681	130,928	133,584	136,862	134,346	134,346	134,346	134,346
Borrowings	(Btmn)	138,403	137,815	107,190	116,348	144,681	144,681	144,681	144,681
Total liabilities	(Btmn)	2,473,821	2,564,985	2,674,303	2,703,591	2,788,627	2,855,009	2,965,657	3,080,818
Minority interest	(Btmn)	199	229	283	345	365	365	365	365
Paid-up capital	(Btmn)	19,088	19,088	19,088	19,088	19,088	19,088	19,088	19,088
Total Equities	(Btmn)	361,832	379,016	401,724	412,814	427,751	450,684	476,219	504,523
BVPS	(Bt)	189.56	198.56	210.45	216.26	224.09	236.10	249.48	264.31

Key Assumptions and Financial Ratios

FY December 31	Unit	2015	2016	2017	2018	2019F	2020F	2021F	2022F
Growth									
YoY loan growth	(%)	4.86	3.86	3.24	3.95	(1.05)	3.00	5.00	5.00
YoY non-NII growth	(%)	19.50	(7.25)	9.28	9.44	25.30	(27.92)	3.01	3.02
Profitability									
Yield on earn'g assets	(%)	3.80	3.63	3.56	3.62	3.59	3.49	3.46	3.56
Cost on int-bear'g liab	(%)	1.97	1.60	1.55	1.54	1.59	1.54	1.48	1.57
Spread	(%)	1.83	2.03	2.01	2.08	2.00	1.95	1.97	1.99
Net interest margin	(%)	2.11	2.27	2.25	2.33	2.27	2.21	2.23	2.27
ROE	(%)	9.98	8.59	8.46	8.67	8.52	8.15	8.29	8.50
ROA	(%)	1.22	1.10	1.10	1.14	1.13	1.10	1.14	1.19
Asset Quality									
NPLs/Total Loans	(%)	3.01	3.55	4.36	3.85	3.84	3.92	3.93	3.93
LLR/NPLs	(%)	185.30	173.61	160.17	190.93	220.19	222.88	225.62	228.22
Provision expense/Total loans	(%)	0.78	0.81	1.12	1.05	1.57	0.74	0.73	0.73
Liquidity									
Loans/Deposits & borrowings	(%)	83.83	83.81	82.88	85.28	81.95	82.23	82.80	83.37
Efficiency									
Cost to income ratio	(%)	48.08	50.26	46.78	49.14	49.18	49.90	48.63	47.16
Capital Fund									
Capital adequacy ratio	(%)	17.86	18.32	18.16	17.96	17.62	17.88	17.90	17.96
Tier-1	(%)	15.78	16.40	16.62	16.43	16.10	16.41	16.48	16.60
Tier-2	(%)	2.08	1.92	1.54	1.52	1.51	1.48	1.42	1.36

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Interest & dividend income	(Btmn)	26,583	27,468	28,221	28,509	28,365	28,015	28,471	27,715
Interest expense	(Btmn)	9,460	9,895	9,964	10,086	10,066	10,379	10,527	10,522
Net interest income	(Btmn)	17,123	17,573	18,256	18,423	18,299	17,635	17,944	17,193
Non-interest income	(Btmn)	14,380	13,622	11,343	10,602	10,284	13,488	12,298	26,512
Non-interest expenses	(Btmn)	12,594	13,376	12,878	16,317	12,202	14,108	12,679	15,975
Earnings before tax & provision	(Btmn)	18,909	17,819	16,721	12,709	16,382	17,015	17,563	27,731
Provision	(Btmn)	7,322	6,533	5,346	2,765	5,078	5,549	5,381	16,342
Pre-tax profit	(Btmn)	11,587	11,286	11,376	9,944	11,303	11,466	12,181	11,389
Tax	(Btmn)	2,522	2,041	2,224	1,767	2,224	2,065	2,640	3,290
Equities & minority interest	(Btmn)	60	51	122	76	51	54	103	96
Core net profit	(Btmn)	9,005	9,194	9,030	8,101	9,028	9,347	9,438	8,002
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	9,005	9,194	9,030	8,101	9,028	9,347	9,438	8,002
EPS	(Bt)	4.72	4.82	4.73	4.24	4.73	4.90	4.94	4.19

Balance Sheet

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Cash	(Btmn)	57,980	55,924	56,770	62,394	58,652	55,151	51,825	58,090
Interbank assets	(Btmn)	634,237	494,489	448,478	450,700	520,967	505,175	575,970	472,349
Investments	(Btmn)	524,753	589,197	599,544	558,395	577,257	586,208	616,071	649,434
Gross loans	(Btmn)	1,978,511	2,065,487	2,021,246	2,083,160	2,029,810	2,017,314	2,001,445	2,061,309
Accrued interest receivable	(Btmn)	4,851	5,179	5,436	5,624	5,992	5,266	4,471	4,013
Loan loss reserve	(Btmn)	146,807	147,164	151,515	153,003	158,094	152,623	158,095	174,276
Net loans	(Btmn)	1,836,555	1,923,502	1,875,167	1,935,781	1,877,708	1,869,957	1,847,821	1,891,046
Total assets	(Btmn)	3,173,916	3,175,340	3,087,058	3,116,750	3,148,836	3,146,109	3,228,092	3,216,743
Deposits	(Btmn)	2,334,078	2,349,857	2,297,627	2,326,470	2,340,979	2,352,679	2,362,766	2,370,792
Interbank liabilities	(Btmn)	213,009	204,367	133,253	136,862	146,232	119,903	148,575	134,346
Borrowings	(Btmn)	89,777	95,766	132,543	116,348	114,172	111,103	147,375	144,681
Total liabilities	(Btmn)	2,768,225	2,775,166	2,682,235	2,703,591	2,723,141	2,772,609	2,797,654	2,788,627
Minority interest	(Btmn)	228	324	248	345	440	339	260	365
Paid-up capital	(Btmn)	19,088	19,088	19,088	19,088	19,088	19,088	19,088	19,088
Total Equities	(Btmn)	405,462	399,850	404,574	412,814	425,256	423,161	430,178	427,751
BVPS	(Bt)	212.41	209.47	211.95	216.26	222.78	221.68	225.36	224.09

Financial Ratios

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Growth									
YoY loan growth	(%)	2.84	4.40	4.26	3.95	2.59	(2.33)	(0.98)	(1.05)
YoY non-NII growth	(%)	32.45	19.29	(2.20)	(9.87)	(28.48)	(0.98)	8.41	150.06
Profitability									
Yield on earn'g assets	(%)	3.45	3.50	3.63	3.70	3.65	3.59	3.61	3.48
Cost on int-bear'g liab	(%)	1.46	1.50	1.53	1.57	1.55	1.60	1.61	1.59
Spread	(%)	1.99	2.00	2.10	2.13	2.09	1.99	2.01	1.89
Net interest margin	(%)	2.22	2.24	2.35	2.39	2.35	2.26	2.28	2.16
ROE	(%)	8.92	9.13	8.98	7.93	8.62	8.81	8.85	7.46
ROA	(%)	1.13	1.16	1.17	1.04	1.15	1.19	1.17	1.00
Asset Quality									
NPLs/Total Loans	(%)	4.66	4.04	4.16	3.85	4.12	4.07	4.31	3.84
LLR/NPLs	(%)	159.29	176.29	180.08	190.93	188.95	185.79	183.36	220.19
Provision expense/Total loans	(%)	1.48	1.27	1.06	0.53	1.00	1.10	1.08	3.17
Liquidity									
Loans/Deposits & borrowings	(%)	81.63	84.46	83.17	85.28	82.68	81.88	79.73	81.95
Efficiency									
Cost to income ratio	(%)	45.59	46.86	46.50	57.46	44.12	50.15	45.79	56.48
Capital Fund									
Capital adequacy ratio	(%)	17.98	17.22	17.86	17.96	18.12	18.28	20.72	-
Tier-1	(%)	16.43	15.70	16.34	16.43	16.63	16.79	17.66	0.00
Tier-2	(%)	1.55	1.52	1.52	1.52	1.49	1.49	3.05	-

Figure 1: Quarterly results

P & L (Bt mn)	4Q18	3Q19	4Q19	%YoY ch	%QoQ ch	2018	2019	% YoY ch
Interest income	28,509	28,471	27,715	(3)	(3)	110,781	112,565	2
Interest expense	10,086	10,527	10,522	4	(0)	39,405	41,494	5
Net interest income	18,423	17,944	17,193	(7)	(4)	71,376	71,071	(0)
Non-interest income	10,602	12,298	26,512	150	116	49,947	62,582	25
Operating expenses	16,317	12,679	15,975	(2)	26	55,165	54,963	(0)
Pre-provision profit	12,709	17,563	27,731	118	58	66,158	78,690	19
Provision	2,765	5,381	16,342	491	204	21,965	32,351	47
Pre-tax profit	9,944	12,181	11,389	15	(7)	44,193	46,339	5
Income tax	1,767	2,640	3,290	86	25	8,554	10,219	19
MI and equity	(76)	(103)	(96)	(27)	7	(309)	(304)	2
Net profit	8,101	9,438	8,002	(1)	(15)	35,330	35,816	1
EPS (Bt)	4.24	4.94	4.19	(1)	(15)	18.51	18.76	1
B/S (Bt mn)	4Q18	3Q19	4Q19	%YoY ch	%QoQ ch	2018	2019	%YoY ch
Gross loans	2,083,160	2,001,445	2,061,309	(1)	3	2,083,160	2,061,309	(1)
Deposits	2,326,470	2,362,766	2,370,792	2	0	2,326,470	2,370,792	2
BVPS (Bt)	216.26	225.36	224.09	4	(1)	216.26	224.09	4
Ratios (%)	4Q18	3Q19	4Q19	%YoY ch*	%QoQ ch*	2018	2019	YoY ch*
Yield on earn. asset	3.70	3.61	3.48	(0.22)	(0.14)	3.62	3.59	(0.03)
Cost of funds	1.57	1.61	1.59	0.02	(0.02)	1.54	1.59	0.05
Net interest margin	2.39	2.28	2.16	(0.23)	(0.12)	2.33	2.27	(0.06)
Cost to income	57.46	45.79	56.48	(0.98)	10.69	49.14	49.18	0.04
NPLs/total loans	3.85	4.31	3.84	(0.01)	(0.47)	3.85	3.84	(0.01)
LLR/NPLs	190.93	183.36	220.19	29.26	36.83	190.93	220.19	29.26

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jan 21, 2020)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F
BAY	Buy	30.00	39.0	33.7	6.7	8.1	7.7	32.0	(16.7)	4.5	0.8	0.8	0.7	12.8	9.9	9.7	4.5	3.7	3.9
BBL	Buy	147.50	200.0	40.2	7.9	7.9	7.3	1	0	7	0.7	0.6	0.6	9	8	8	4.6	4.6	4.7
KBANK	Buy	139.00	155.0	14.7	8.6	9.1	8.3	1	(5)	9	0.8	0.8	0.7	10	9	9	3.1	3.2	3.4
KKP	Neutral	68.50	70.0	8.9	9.7	9.7	9.7	(1)	0	(0)	1.3	1.3	1.2	14	13	13	6.9	6.7	6.2
KTB	Buy	16.10	20.0	29.2	7.7	7.4	7.0	3	3	7	0.7	0.6	0.6	9	9	9	4.8	5.0	5.3
LHFG	Neutral	1.34	1.40	9.7	8.8	9.5	9.4	3	(7)	2	0.7	0.7	0.6	8	7	7	6.0	5.2	5.3
TCAP	Buy	51.75	63.0	28.6	7.3	7.3	6.9	5	0	7	0.8	0.8	0.8	12	11	12	13.1	6.8	7.3
TISCO	Neutral	101.00	102.0	8.2	11.1	11.0	10.7	4	1	3	2.1	2.0	1.9	19	18	18	7.2	7.2	7.5
TMB	Buy	1.53	1.80	21.7	20.4	8.7	8.0	(71.7)	135.6	7.7	0.8	0.7	0.7	4.9	8.5	8.7	6.5	4.0	4.4
Average					9.7	8.8	8.4	7	3	(3)	0.9	0.9	0.9	11	10	10	6.3	5.2	5.4

Source: SCBS Investment Research

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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

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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, 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, QTC, 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, SNP, 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, IRPC, 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, SDC, 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, TNPC, 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.