



Bangkok Bank

Bangkok Bank
Public Company Limited

BBL

Bloomberg BBL TB
Reuters BBL.BK

No surprises in 2020 guidance

At the analyst meeting, BBL gave 2020 guidance of 3-4% loan growth, a slimmer NIM and a slight fall in fee income, a rise in cost to income ratio to a high 40% and a 50-60% cut in provisions, which aligns with our forecast fairly well. We keep BBL as a Buy with an unchanged TP of Bt200 (Bt0.85 x 2020 BVPS), as it is trading at a cheap valuation of 0.6x PBV.

2020 guidance, in line with expectation.

1) Loan growth: 3-4% vs. -1% in 2019. BBL targets to grow corporate loans by 4-5%, SME loans by 2-3% and retail loans by 4-6% in 2020. This is in line with our forecast of 3%.

2) NIM: 2.2% vs. 2.27% in 2019. This is in line with our forecast of 2.18% NIM (-9 bps).

3) Fee income: -2% to 0% vs. +3% in 2019. We maintain our forecast of -2% in 2020, mainly due to the change in which it moves the booking of upfront lending fees from fee income to interest income (amortized upon loan maturity) as per TFRS9.

4) Cost to income ratio: In the high 40% vs. 41% in 2019 (calculated by the bank). The guidance for a high cost to income ratio reflects a slowdown in revenue (mainly investment gain) rather than an increase in opex. The bank is keeping its IT budget at Bt4-6bn in 2020, similar to 2019.

5) Provisions: Bt12-15bn, a sharp drop from Bt32.4bn in 2019. This will reflect the absence of extra provisions it made last year as it prepared for the adoption of TFRS9 this year. We maintain our 2020F provisions at Bt15bn.

Acquisition of Permata = Higher ROE. On December 12, 2019, BBL entered into a conditional share purchase agreement to acquire 89.12% in Permata from Standard Chartered Bank and Astra, which will be followed by a mandatory tender offer to acquire the remaining 10.88% stake in Permata. The purchase price is set at 1.77x Permata's BVPS. Based on Permata's BVPS at 3Q19, this works out to an indicative purchase price of IDR 1,498 per share and an indicative transaction value of IDR 37,430,974mn (US\$2,674mn or Bt81,017mn) for the 89.12% stake and IDR 42,001,080mn (US\$3,000mn or Bt90,894mn) for the entire 100% holding. The transaction is expected to complete by YE2020. Based on the 9M19 pro forma financial position, this will add 75 bps to BBL's ROE and 8% to net profit via inorganic loan growth of 10% and a 15bps NIM expansion. This will cut its CAR to 17.2% (14.5% for tier 1) from 20.7% (17.7% for tier 1), still amply capitalized.

Reiterate as sector top Buy. We still Buy BBL with an unchanged TP of Bt200 (0.85x 2020F BVPS). We maintain Buy as we believe that the stock is undervalued at 0.6x PBV relative to ROE of 8%. Note that we have not factored the acquisition of Permata into our forecast.

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Pre-provision profit	(Bt mn)	66,158	78,690	60,030	63,857	68,657
Net profit	(Bt mn)	35,330	35,816	35,819	38,847	42,558
PPP/Sh	(Bt)	34.66	41.22	31.45	33.45	35.97
EPS	(Bt)	18.51	18.76	18.76	20.35	22.29
BVPS	(Bt)	216.26	224.09	236.10	249.71	265.00
DPS	(Bt)	6.50	6.75	6.75	7.00	7.50
P/PPP	(x)	4.28	3.60	4.72	4.44	4.13
PPP growth	(%)	4.49	18.94	(23.71)	6.37	7.52
P/E	(x)	8.02	7.91	7.91	7.30	6.66
EPS growth	(%)	7.03	1.38	0.01	8.45	9.55
P/BV	(x)	0.69	0.66	0.63	0.59	0.56
ROE	(%)	8.67	8.52	8.16	8.38	8.66
Dividend yield	(%)	4.38	4.55	4.55	4.71	5.05

Source: SCBS Investment Research

BUY

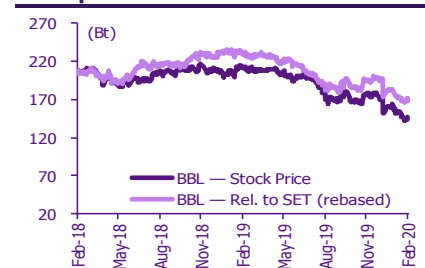
Stock data

Last close (Feb 7) (Bt)	148.50
12-m target price (Bt)	200.00
Upside (Downside) to TP (%)	34.68
Mkt cap (Btbn)	283.46
Mkt cap (US\$mn)	9,100

Risk rating

Mkt cap (%) SET	1.74
Sector % SET	11.08
Shares issued (mn)	1,909
Par value (Bt)	10.00
12-m high / low (Bt)	213 / 139
Avg. daily 6m (US\$mn)	42.66
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	(2.9)	(16.6)	(29.6)
Relative to SET	(1.4)	(11.0)	(24.3)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	200.00
12-month dividend	(Bt)	6.75
Capital gain	(%)	34.68
Dividend yield	(%)	4.55
Total return	(%)	39.23

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	111,606	114,710	123,251
Interest expense	(Btmn)	46,304	38,445	38,851	39,405	41,494	41,339	41,079	45,163
Net interest income	(Btmn)	57,510	63,998	66,625	71,376	71,071	70,267	73,631	78,088
Non-interest income	(Btmn)	45,026	41,763	45,638	49,947	62,582	45,608	46,965	48,370
Non-interest expenses	(Btmn)	45,045	50,505	48,948	55,165	54,963	55,845	56,739	57,801
Pre-provision profit	(Btmn)	57,492	55,256	63,315	66,158	78,690	60,030	63,857	68,657
Provision	(Btmn)	14,654	15,728	22,370	21,965	32,351	15,169	15,234	15,424
Pre-tax profit	(Btmn)	42,838	39,528	40,946	44,193	46,339	44,862	48,624	53,233
Tax	(Btmn)	8,630	7,556	7,832	8,554	10,219	8,748	9,482	10,380
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	35,819	38,847	42,558
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	34,181	31,815	33,009	35,330	35,816	35,819	38,847	42,558
EPS	(Bt)	17.91	16.67	17.29	18.51	18.76	18.76	20.35	22.29
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	58,721	59,387	59,969
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	185,198	195,973	206,716
Net loans	(Btmn)	1,768,995	1,826,227	1,869,029	1,935,781	1,891,046	1,941,963	2,037,346	2,138,068
Total assets	(Btmn)	2,835,852	2,944,230	3,076,310	3,116,750	3,216,743	3,306,060	3,442,426	3,586,772
Deposits	(Btmn)	2,090,965	2,178,141	2,310,743	2,326,470	2,370,792	2,437,174	2,547,578	2,662,729
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	2,965,413	3,080,564
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	450,685	476,648	505,844
BVPS	(Bt)	189.56	198.56	210.45	216.26	224.09	236.10	249.71	265.00

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	(27.12)	2.97	2.99
Profitability									
Yield on earn'g assets	(%)	3.80	3.63	3.56	3.62	3.59	3.45	3.43	3.53
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	1.91	1.94	1.96
Net interest margin	(%)	2.11	2.27	2.25	2.33	2.27	2.18	2.20	2.23
ROE	(%)	9.98	8.59	8.46	8.67	8.52	8.16	8.38	8.66
ROA	(%)	1.22	1.10	1.10	1.14	1.13	1.10	1.15	1.21
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	222.25	223.78	224.61
Provision expense/Total loans	(%)	0.78	0.81	1.12	1.05	1.57	0.71	0.68	0.66
Liquidity									
Loans/Deposits & borrowings	(%)	83.83	83.81	82.88	85.28	81.95	82.23	82.80	83.38
Efficiency									
Cost to income ratio	(%)	48.08	50.26	46.78	49.14	49.18	50.37	49.08	47.59
Capital Fund									
Capital adequacy ratio	(%)	17.86	18.32	18.16	17.96	20.00	17.88	17.90	17.97
Tier-1	(%)	15.78	16.40	16.62	16.43	17.00	16.40	16.49	16.62
Tier-2	(%)	2.08	1.92	1.54	1.52	3.00	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)	2,766,225	2,775,166	2,682,235	2,703,591	2,723,141	2,722,609	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

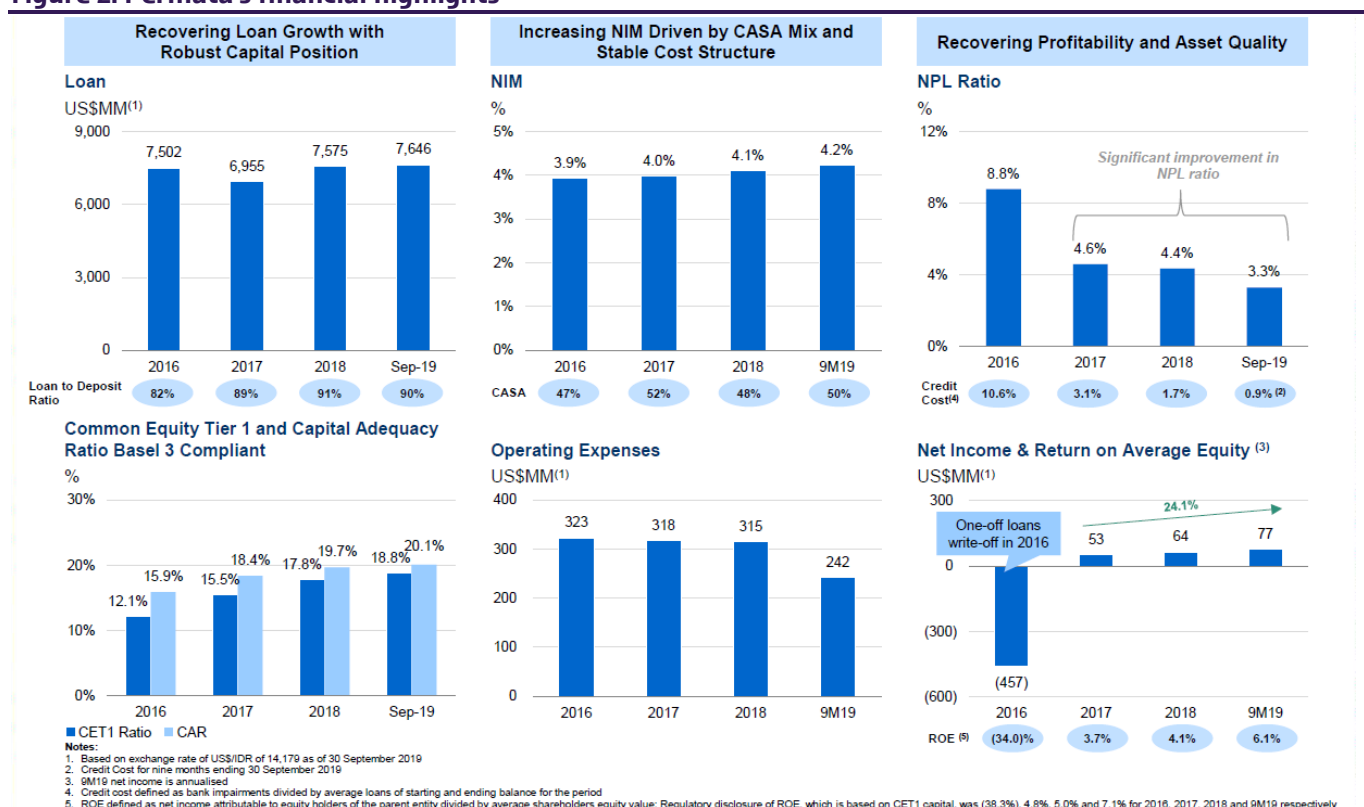
FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Growth									
YoY loan growth	(%)	2.84	4.40	4.26	3.95	2.59	(2.33)	(0.98)	(1.05)
YoY non-NII growth	(%)	32.45	19.29	(2.20)	(9.87)	(28.48)	(0.98)	8.41	150.06
Profitability									
Yield on earn'g assets	(%)	3.45	3.50	3.63	3.70	3.65	3.59	3.61	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: Pro forma financial highlights for 9M19

Unit: Btmn	BBL	Permata	BBL+ Permata	Change
Loans	2,001,445	233,968	2,235,413	+12%
Total assets	3,228,092	334,672	3,562,764	+10%
Net interest income	53,878	8,874	62,752	+16%
Net profit	27,814	2,356	30,170	+8%
Net interest margin	2.4%	4.2%	2.5%	+15 bps
Cost to income ratio	43.3%	61.2%	45.4%	+212 bps
Credit cost	1.0%	0.9%	1.0%	-2 bps
NPL ratio	3.6%	3.3%	3.6%	-3 bps
LLR/NPL ratio	183.4%	164.0%	181.5%	-189 bps
ROE	8.80%	6.10%	9.54%	+ 75 bps

Source: BBL and SCBS Investment Research

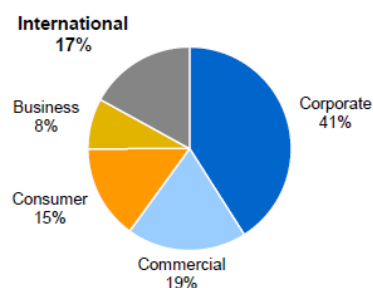
Figure 2: Permata's financial highlights



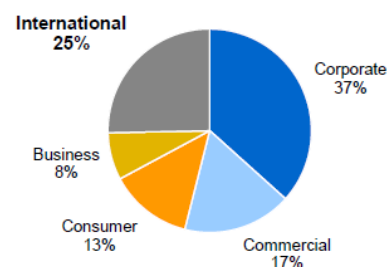
Source: BBL and SCBS Investment Research

Figure 3: A change in BBL's loan mix after the acquisition of Permata

Bangkok Bank Pre-Transaction Loans Breakdown (30 Sep 2019)



Permata Will Contribute ~10% of Bangkok Bank Loans



Source: BBL and SCBS Investment Research

Figure 4: Valuation summary (price as of Feb 7, 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	28.75	39.0	39.5	6.5	7.7	7.4	32.0	(16.7)	4.5	0.8	0.7	0.7	12.8	9.9	9.7	4.6	3.9	4.0
BBL	Buy	148.50	200.0	39.2	7.9	7.9	7.3	1	0	8	0.7	0.6	0.6	9	8	8	4.5	4.5	4.7
KBANK	Buy	143.50	155.0	11.5	8.9	9.3	8.6	1	(5)	9	0.8	0.8	0.7	10	9	9	3.5	3.5	3.7
KKP	Neutral	70.00	70.0	6.2	9.9	10.5	10.2	(1)	(6)	3	1.4	1.3	1.2	14	13	12	6.8	6.2	6.4
KTB	Buy	16.20	20.0	28.4	7.7	7.5	7.0	3	3	8	0.7	0.6	0.6	9	9	9	4.8	4.9	5.3
LHFG	Neutral	1.36	1.40	8.1	9.0	9.7	9.5	3	(7)	2	0.7	0.7	0.7	8	7	7	5.9	5.2	5.2
TCAP	Buy	57.00	63.0	16.7	8.1	8.0	7.6	5	0	7	0.9	0.9	0.9	12	11	12	11.9	6.2	6.6
TISCO	Neutral	102.00	102.0	7.2	11.2	11.2	10.8	4	1	3	2.1	2.0	1.9	19	18	18	7.1	7.2	7.4
TMB	Buy	1.47	1.70	19.4	19.6	9.3	8.2	(71.7)	110.3	14.0	0.7	0.7	0.7	4.9	7.6	8.3	6.8	3.8	4.3
Average					9.7	9.1	8.5	7	3	(4)	1.0	0.9	0.9	11	10	10	6.2	5.1	5.4

Source: SCBS Investment Research

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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, 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, 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, WIUK, 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 คลอรัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อควรระวังประกอบด้วย

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, 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, 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, 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, TITLE, 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.