



Bank of Ayudhya

Bank of Ayudhya
Public Company Limited

BAY

Bloomberg BAY.TB
Reuters BAY.BK

2020 guidance

At the analyst meeting, BAY gave 2020 guidance that suggests a moderate loan growth (but with downside risk), lower NIM, sluggish non-NII growth, tighter opex and lower provisions. This is pretty much in line with our forecast. Maintain Buy with an unchanged TP of Bt39 (1x BVPS for 2020)

2020 guidance. BAY gave the following guidance for 2020, which is close to our forecast.

1) **Loan growth:** 5-7% vs. 7% in 2019. This loan growth is based on its forecast of GDP growth of 2.5% for 2020, which is under review for downward revision, meaning there is downside to its loan growth target. We maintain our 2020F loan growth at 4%.

2) **NIM:** 3.4-3.6% vs. 3.59% in 2019. BAY says NIM is under pressure from the interest rate cuts. This is in line with our forecast of 2.52% NIM (-7 bps).

3) **Non-NII growth:** -3% to +3% (excluding last year's one-off gain from the divestiture of a 50% stake in Ngern Tid Lor). BAY reports pressure on fee income from disruptions, weak exports and the BoT's tightening regulations. We forecast a decrease in its 2020F non-NII of 2% excluding the one-off gain from Ngern Tid Lor. (Including the one-off gain from Ngern Tid Lor would lead to a fall in 2020F non-NII of 21%.) The absence of the one-off gain from Ngern Tid Lor is the main reason we forecast a 17% drop in earnings in 2020F. Excluding this gain uncovers 3.6% growth in 2020F earnings.

4) **Cost to income ratio:** <50% vs. 47% in 2019. The bank plans to tighten the majority of opex, excepting IT expenses.

5) **Credit cost:** 130-150 bps vs. 163 bps in 2019. This is in line with our forecast of 150 bps. In 2020, the bank aims to keep NPL ratio under 2.5% (vs. 1.98% at YE2019) and LLR coverage at 140-150% (vs 178% at YE2019). BAY is seeing an uptick in NPLs from hire-purchase and mortgage loans.

Maintain Buy with an unchanged TP. We maintain Buy with an unchanged TP of Bt39 (1x 2020F BVPS). Trading at 0.73x PBV relative to 9.8% ROE, BAY is undervalued in our opinion.

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Pre-provision profit	(Bt mn)	57,447	68,030	59,890	62,134	64,809
Net profit	(Bt mn)	24,813	32,749	27,040	28,129	29,463
PPP/Sh	(Bt)	7.81	9.25	8.14	8.45	8.81
EPS	(Bt)	3.37	4.45	3.68	3.82	4.01
BVPS	(Bt)	32.99	36.43	38.77	41.49	44.35
DPS	(Bt)	1.01	1.34	1.10	1.15	1.20
P/PPP	(x)	3.62	3.05	3.47	3.34	3.21
PPP growth	(%)	10.54	18.42	(11.97)	3.75	4.31
P/E	(x)	8.37	6.35	7.68	7.39	7.05
EPS growth	(%)	6.91	31.98	(17.43)	4.03	4.74
P/BV	(x)	0.86	0.78	0.73	0.68	0.64
ROE	(%)	10.61	12.83	9.78	9.53	9.33
Dividend yield	(%)	3.58	4.73	3.90	4.06	4.25

Source: SCBS Investment Research

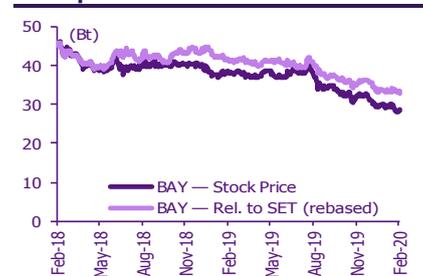
BUY

Stock data

Last close (Feb 12) (Bt)	28.25
12-m target price (Bt)	39.00
Upside (Downside) to TP (%)	38.05
Mkt cap (Btbn)	207.80
Mkt cap (US\$mn)	6,670

Risk rating	L
Mkt cap (%) SET	1.29
Sector % SET	10.98
Shares issued (mn)	7,356
Par value (Bt)	10.00
12-m high / low (Bt)	40.5 / 27.8
Avg. daily 6m (US\$mn)	0.34
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	(4.2)	(12.4)	(26.1)
Relative to SET	(1.4)	(8.1)	(20.6)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	39.00
12-month dividend	(Bt)	1.10
Capital gain	(%)	38.05
Dividend yield	(%)	3.90
Total return	(%)	41.96

Source: SET, 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	113,113	118,547	124,774
Interest expense	(Btmn)	25,596	23,948	26,463	31,803	34,032	34,887	37,842	41,140
Net interest income	(Btmn)	56,350	61,977	68,535	75,328	76,423	78,226	80,705	83,634
Non-interest income	(Btmn)	26,064	29,162	31,644	33,860	43,776	34,477	35,830	37,238
Non-interest expenses	(Btmn)	38,947	43,080	48,210	51,741	52,169	52,814	54,401	56,064
Pre-provision profit	(Btmn)	43,468	48,059	51,968	57,447	68,030	59,890	62,134	64,809
Provision	(Btmn)	20,186	21,315	22,970	26,180	28,203	27,373	28,607	30,037
Pre-tax profit	(Btmn)	23,282	26,745	28,998	31,267	39,827	32,517	33,527	34,771
Tax	(Btmn)	4,788	5,409	5,739	6,467	8,105	6,503	6,705	6,954
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	27,040	28,129	29,463
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	18,634	21,404	23,209	24,813	32,749	27,040	28,129	29,463
EPS	(Bt)	2.53	2.91	3.16	3.37	4.45	3.68	3.82	4.01
DPS	(Bt)	0.80	0.85	0.85	1.01	1.34	1.10	1.15	1.20

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	37,564	37,792	38,635
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	1,860,622	1,953,653	2,051,335
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	85,018	97,019	109,620
Net loans	(Btmn)	1,262,083	1,403,285	1,498,845	1,614,984	1,719,924	1,779,929	1,860,959	1,946,041
Total assets	(Btmn)	1,705,517	1,883,188	2,088,772	2,173,622	2,281,657	2,342,780	2,424,727	2,511,358
Deposits	(Btmn)	1,046,290	1,108,288	1,319,229	1,426,348	1,514,069	1,557,977	1,619,906	1,685,512
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	2,056,542	2,118,471	2,184,078
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	285,157	305,175	326,199
BVPS	(Bt)	25.88	28.30	30.61	32.99	36.43	38.77	41.49	44.35

Key Assumptions and Financial Ratios

	Unit	2015	2016	2017	2018F	2019F	2020F	2021F	2022F
Growth									
YoY loan growth	(%)	28.70	11.16	7.01	7.84	7.00	4.00	5.00	5.00
YoY non-NII growth	(%)	15.04	11.89	8.51	7.00	29.29	(21.24)	3.92	3.93
Profitability									
Yield on earn'g assets	(%)	5.93	5.05	4.99	5.25	5.19	5.09	5.15	5.20
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	3.29	3.25	3.20
Net interest margin	(%)	4.08	3.64	3.60	3.69	3.59	3.52	3.50	3.49
ROE	(%)	11.59	10.74	10.71	10.61	12.83	9.78	9.53	9.33
ROA	(%)	1.28	1.19	1.17	1.16	1.47	1.17	1.18	1.19
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	197.78	214.95	231.30
Provision expense/Total loans	(%)	1.55	1.47	1.48	1.57	1.58	1.47	1.46	1.46
Liquidity									
Loans/Deposits & borrowings	(%)	112.91	114.21	106.04	105.69	107.15	108.58	110.03	111.42
Efficiency									
Cost to income ratio	(%)	48.08	47.58	48.81	47.67	47.27	47.07	46.88	46.58
Capital Fund									
Capital adequacy ratio	(%)	14.38	15.07	16.39	16.14	15.65	16.12	16.60	16.87
Tier-1	(%)	12.22	12.24	12.56	12.52	11.97	12.80	13.41	13.81
Tier-2	(%)	2.16	2.83	3.83	3.62	3.68	3.32	3.19	3.06

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

		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: Valuation summary (price as of Feb 12, 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	28.25	39.0	42.0	6.3	7.7	7.4	32.0	(17.4)	4.0	0.8	0.7	0.7	12.8	9.8	9.5	4.7	3.9	4.1
BBL	Buy	148.00	200.0	39.7	7.9	7.9	7.3	1	0	8	0.7	0.6	0.6	9	8	8	4.6	4.6	4.7
KBANK	Buy	142.50	155.0	12.3	8.8	9.3	8.5	1	(5)	9	0.8	0.8	0.7	10	9	9	3.5	3.5	3.7
KKP	Neutral	69.75	70.0	6.6	9.9	10.5	10.2	(1)	(6)	3	1.3	1.3	1.2	14	13	12	6.8	6.2	6.4
KTB	Buy	16.10	20.0	29.2	7.7	7.5	6.9	3	3	8	0.7	0.6	0.6	9	9	9	4.8	4.9	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	55.00	63.0	21.0	7.8	7.8	7.3	5	0	7	0.9	0.9	0.8	12	11	12	12.4	6.4	6.9
TISCO	Neutral	102.50	102.0	6.6	11.3	11.2	10.9	4	1	3	2.1	2.0	1.9	19	18	18	7.1	7.1	7.4
TMB	Buy	1.45	1.70	21.0	19.3	9.2	8.1	(71.7)	110.3	14.0	0.7	0.7	0.6	4.9	7.6	8.3	6.9	3.8	4.3
Average					9.6	9.0	8.5	7	3	(4)	1.0	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

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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, SYMEX, 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, WIIK, 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 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, 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, PTC, 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, WIIK

Declared (ประกาศเจตนากรณี)

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, PPP, 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, TAPAC, 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, TNP, 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.