



# Bangkok Bank

Bangkok Bank  
Public Company Limited

# BBL

Bloomberg BBL TB  
Reuters BBL.BK

## 1Q20: Beat on operating results; TP raised

**BBL's 1Q20 earnings (-15% YoY, -4% QoQ) were in line with our forecast but loan growth NIM and provisions all beat estimates, offsetting the one-off loss from fair value measurement of financial instruments. We maintain Buy on BBL with hike in TP to Bt135 from Bt128 as a result of an upward revision of loan growth.**

**1Q20: Better operating earnings than expected.** 1Q20 net profit was Bt7.67bn (-15% YoY, -4% QoQ), in line with SCBS forecast of Bt7.2bn and consensus' Bt7.5bn. There was a negative surprise from loss arising from fair value measurement of financial instruments, but this was offset by lower provisions than expected. Operating results (excluding the one-off loss) were better than we had expected in terms of loan growth, NIM and provisioning.

### Highlights:

- 1) Loan growth: Better than expected at 4% YoY and 3% QoQ in 1Q20, mainly corporate loans. We revised our 2020F loan growth to 5% from -2%. We expect to see rising loan demand from the soft loan program and corporate bond rollovers.
- 2) NIM: Expanded 28 bps QoQ as a result of a 29 bps fall in cost of funds (from lower deposit cost and a reduction in FIDF cost to 0.23% from 0.46%) and a 5 bps QoQ rise in yield on earning assets from the adoption of the effective interest rate method under TFRS9.
- 3) Non-NII: Fell by 36% YoY and 75% QoQ due to lower gain on trading and investment and fee income. Net fee income fell 7% YoY and 22% QoQ, mostly from lower loan related fees due to amortization of upfront fees as interest income under TFRS9.
- 4) Asset quality: Saw an 8% rise in reported NPLs but a 69% QoQ cut in provisions after hefty extra provisions made in 4Q19, bringing a fall in LLR coverage to 204% from 220% at 4Q19, still the highest among peers.

**2020F outlook.** We forecast a 22% fall in 2020F earnings, mostly from lower one-off gain on trading and investment. We raise 2020F loan growth to 5% from -2% to fine-tune with the 1Q20 results. BBL is the only bank for which we expect to see a fall in provisions as it led the sector with large extra provisions in 4Q19.

**Maintain Buy with TP hike.** We maintain Buy as we believe that the stock is undervalued at 0.5x PBV relative to L-T ROE of 8%. We raise TP to Bt135 (0.6x 2020F BVPS) from Bt128 to reflect a better loan growth than expected. With the strongest balance sheet (particularly in terms of LLR coverage) and largest exposure to corporate loans (around 57%), we believe that BBL will be the least hit by the economic downturn.

### Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Pre-provision profit	(Bt mn)	66,158	78,690	60,643	67,828	66,772
Net profit	(Bt mn)	35,330	35,816	28,113	36,448	39,393
PPP/Sh	(Bt)	34.66	41.22	31.77	35.53	34.98
EPS	(Bt)	18.51	18.76	14.73	19.09	20.64
BVPS	(Bt)	216.26	224.09	224.24	236.33	249.97
DPS	(Bt)	6.50	7.00	7.00	7.00	7.50
P/PPP	(x)	3.20	2.69	3.49	3.12	3.17
PPP growth	(%)	4.49	18.94	(22.93)	11.85	(1.56)
P/E	(x)	6.00	5.92	7.54	5.81	5.38
EPS growth	(%)	7.03	1.38	(21.51)	29.65	8.08
P/BV	(x)	0.51	0.50	0.50	0.47	0.44
ROE	(%)	8.67	8.52	6.57	8.29	8.49
Dividend yield	(%)	5.86	6.31	6.31	6.31	6.76

Source: SCBS Investment Research

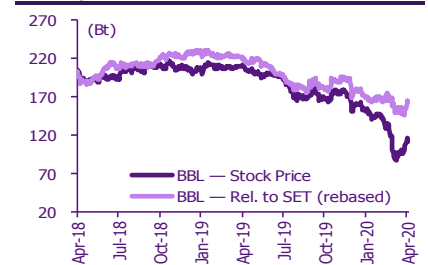
## BUY

### Stock data

Last close (Apr 21) (Bt)	111.00
12-m target price (Bt)	135.00
Upside (Downside) to TP (%)	21.62
Mkt cap (Btbn)	211.88
Mkt cap (US\$mn)	6,517

Risk rating	L
Mkt cap (%) SET	1.57
Sector % SET	9.35
Shares issued (mn)	1,909
Par value (Bt)	10.00
12-m high / low (Bt)	211 / 88
Avg. daily 6m (US\$mn)	43.98
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	26.1	(26.5)	(47.1)
Relative to SET	3.1	(7.6)	(29.4)

Source: SET, SCBS Investment Research

### Expected total return (ETR)

Target price	(Bt)	135.00
12-month dividend	(Bt)	7.00
Capital gain	(%)	21.62
Dividend yield	(%)	6.31
Total return	(%)	27.93

Source: SET, SCBS Investment Research

### Analyst

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## Financial statement

## Profit and Loss Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Interest & dividend income	(Btmn)	103,814	102,443	105,476	110,781	112,565	109,381	114,483	123,213
Interest expense	(Btmn)	46,304	38,445	38,851	39,405	41,494	35,688	35,572	44,868
<b>Net interest income</b>	(Btmn)	<b>57,510</b>	<b>63,998</b>	<b>66,625</b>	<b>71,376</b>	<b>71,071</b>	<b>73,693</b>	<b>78,911</b>	<b>78,345</b>
Non-interest income	(Btmn)	45,026	41,763	45,638	49,947	62,582	41,551	45,119	46,077
Non-interest expenses	(Btmn)	45,045	50,505	48,948	55,165	54,963	54,601	56,203	57,650
Pre-provision profit	(Btmn)	57,492	55,256	63,315	66,158	78,690	60,643	67,828	66,772
Provision	(Btmn)	14,654	15,728	22,370	21,965	32,351	25,354	22,185	17,471
Pre-tax profit	(Btmn)	42,838	39,528	40,946	44,193	46,339	35,289	45,643	49,301
Tax	(Btmn)	8,630	7,556	7,832	8,554	10,219	6,881	8,900	9,614
Equities & minority interest	(Btmn)	28	157	105	309	304	295	295	295
<b>Core net profit</b>	(Btmn)	<b>34,181</b>	<b>31,815</b>	<b>33,009</b>	<b>35,330</b>	<b>35,816</b>	<b>28,113</b>	<b>36,448</b>	<b>39,393</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>34,181</b>	<b>31,815</b>	<b>33,009</b>	<b>35,330</b>	<b>35,816</b>	<b>28,113</b>	<b>36,448</b>	<b>39,393</b>
<b>EPS</b>	(Bt)	<b>17.91</b>	<b>16.67</b>	<b>17.29</b>	<b>18.51</b>	<b>18.76</b>	<b>14.73</b>	<b>19.09</b>	<b>20.64</b>
<b>DPS</b>	(Bt)	<b>6.50</b>	<b>6.50</b>	<b>6.50</b>	<b>6.50</b>	<b>7.00</b>	<b>7.00</b>	<b>7.00</b>	<b>7.50</b>

## Balance Sheet

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Cash	(Btmn)	61,432	66,338	65,473	62,394	58,090	58,460	59,109	60,429
Interbank assets	(Btmn)	372,007	394,612	437,738	450,700	472,349	557,372	596,388	626,208
Investments	(Btmn)	520,805	547,941	593,180	558,395	649,434	642,940	642,940	642,940
<b>Gross loans</b>	(Btmn)	<b>1,868,903</b>	<b>1,941,093</b>	<b>2,003,989</b>	<b>2,083,160</b>	<b>2,061,309</b>	<b>2,164,374</b>	<b>2,272,593</b>	<b>2,386,223</b>
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	195,301	212,941	225,639
<b>Net loans</b>	(Btmn)	<b>1,768,995</b>	<b>1,826,227</b>	<b>1,869,029</b>	<b>1,935,781</b>	<b>1,891,046</b>	<b>1,973,086</b>	<b>2,063,665</b>	<b>2,164,597</b>
<b>Total assets</b>	(Btmn)	<b>2,835,852</b>	<b>2,944,230</b>	<b>3,076,310</b>	<b>3,116,750</b>	<b>3,216,743</b>	<b>3,382,385</b>	<b>3,517,569</b>	<b>3,654,826</b>
Deposits	(Btmn)	2,090,965	2,178,141	2,310,743	2,326,470	2,370,792	2,536,155	2,648,253	2,759,480
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
<b>Total liabilities</b>	(Btmn)	<b>2,473,821</b>	<b>2,564,985</b>	<b>2,674,303</b>	<b>2,703,591</b>	<b>2,788,627</b>	<b>2,953,990</b>	<b>3,066,088</b>	<b>3,177,314</b>
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
<b>Total Equities</b>	(Btmn)	<b>361,832</b>	<b>379,016</b>	<b>401,724</b>	<b>412,814</b>	<b>427,751</b>	<b>428,031</b>	<b>451,116</b>	<b>477,147</b>
<b>BVPS</b>	(Bt)	<b>189.56</b>	<b>198.56</b>	<b>210.45</b>	<b>216.26</b>	<b>224.09</b>	<b>224.24</b>	<b>236.33</b>	<b>249.97</b>

## Key Assumptions and Financial Ratios

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
<b>Growth</b>									
YoY loan growth	(%)	4.86	3.86	3.24	3.95	(1.05)	5.00	5.00	5.00
YoY non-NII growth	(%)	19.50	(7.25)	9.28	9.44	25.30	(33.61)	8.59	2.12
<b>Profitability</b>									
Yield on earn'g assets	(%)	3.80	3.63	3.56	3.62	3.59	3.34	3.33	3.44
Cost on int-bear'g liab	(%)	1.97	1.60	1.55	1.54	1.59	1.31	1.24	1.50
Spread	(%)	1.83	2.03	2.01	2.08	2.00	2.03	2.09	1.93
Net interest margin	(%)	2.11	2.27	2.25	2.33	2.27	2.25	2.30	2.19
ROE	(%)	9.98	8.59	8.46	8.67	8.52	6.57	8.29	8.49
ROA	(%)	1.22	1.10	1.10	1.14	1.13	0.85	1.06	1.10
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	3.01	3.55	4.36	3.85	3.84	4.61	4.58	4.56
LLR/NPLs	(%)	185.30	173.61	160.17	190.93	220.19	195.66	204.46	207.59
Provision expense/Total loans	(%)	0.78	0.81	1.12	1.05	1.57	1.17	0.98	0.73
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	83.83	83.81	82.88	85.28	81.95	80.74	81.37	82.17
<b>Efficiency</b>									
Cost to income ratio	(%)	48.08	50.26	46.78	49.14	49.18	49.98	47.62	48.68
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	17.86	18.32	18.16	17.96	20.20	17.36	17.35	17.36
Tier-1	(%)	15.78	16.40	16.62	16.43	17.10	15.90	15.95	16.02
Tier-2	(%)	2.08	1.92	1.54	1.52	3.10	1.45	1.40	1.34

## Financial statement

## Profit and Loss Statement

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Interest & dividend income	(Btmn)	27,468	28,221	28,509	28,365	28,015	28,471	27,715	28,625
Interest expense	(Btmn)	9,895	9,964	10,086	10,066	10,379	10,527	10,522	8,805
<b>Net interest income</b>	(Btmn)	<b>17,573</b>	<b>18,256</b>	<b>18,423</b>	<b>18,299</b>	<b>17,635</b>	<b>17,944</b>	<b>17,193</b>	<b>19,820</b>
Non-interest income	(Btmn)	13,622	11,343	10,602	10,284	13,488	12,298	26,512	6,563
Non-interest expenses	(Btmn)	13,376	12,878	16,317	12,202	14,108	12,679	15,975	11,377
Earnings before tax & provision	(Btmn)	17,819	16,721	12,709	16,382	17,015	17,563	27,731	15,005
Provision	(Btmn)	6,533	5,346	2,765	5,078	5,549	5,381	16,342	5,087
Pre-tax profit	(Btmn)	11,286	11,376	9,944	11,303	11,466	12,181	11,389	9,918
Tax	(Btmn)	2,041	2,224	1,767	2,224	2,065	2,640	3,290	2,169
Equities & minority interest	(Btmn)	51	122	76	51	54	103	96	79
<b>Core net profit</b>	(Btmn)	<b>9,194</b>	<b>9,030</b>	<b>8,101</b>	<b>9,028</b>	<b>9,347</b>	<b>9,438</b>	<b>8,002</b>	<b>7,671</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>9,194</b>	<b>9,030</b>	<b>8,101</b>	<b>9,028</b>	<b>9,347</b>	<b>9,438</b>	<b>8,002</b>	<b>7,671</b>
<b>EPS</b>	(Bt)	<b>4.82</b>	<b>4.73</b>	<b>4.24</b>	<b>4.73</b>	<b>4.90</b>	<b>4.94</b>	<b>4.19</b>	<b>4.02</b>

## Balance Sheet

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Cash	(Btmn)	55,924	56,770	62,394	58,652	55,151	51,825	58,090	72,795
Interbank assets	(Btmn)	494,489	448,478	450,700	520,967	505,175	575,970	472,349	505,156
Investments	(Btmn)	589,197	599,544	558,395	577,257	586,208	616,071	649,434	689,173
<b>Gross loans</b>	(Btmn)	<b>2,065,487</b>	<b>2,021,246</b>	<b>2,083,160</b>	<b>2,029,810</b>	<b>2,017,314</b>	<b>2,001,445</b>	<b>2,061,309</b>	<b>2,115,950</b>
Accrued interest receivable	(Btmn)	5,179	5,436	5,624	5,992	5,266	4,471	4,013	(13,040)
Loan loss reserve	(Btmn)	147,164	151,515	153,003	158,094	152,623	158,095	174,276	173,788
<b>Net loans</b>	(Btmn)	<b>1,923,502</b>	<b>1,875,167</b>	<b>1,935,781</b>	<b>1,877,708</b>	<b>1,869,957</b>	<b>1,847,821</b>	<b>1,891,046</b>	<b>1,929,122</b>
<b>Total assets</b>	(Btmn)	<b>3,175,340</b>	<b>3,087,058</b>	<b>3,116,750</b>	<b>3,148,836</b>	<b>3,146,109</b>	<b>3,228,092</b>	<b>3,216,743</b>	<b>3,395,290</b>
Deposits	(Btmn)	2,349,857	2,297,627	2,326,470	2,340,979	2,352,679	2,362,766	2,370,792	2,514,331
Interbank liabilities	(Btmn)	204,367	133,253	136,862	146,232	119,903	148,575	134,346	108,595
Borrowings	(Btmn)	95,766	132,543	116,348	114,172	111,103	147,375	144,681	147,693
<b>Total liabilities</b>	(Btmn)	<b>2,775,166</b>	<b>2,682,235</b>	<b>2,703,591</b>	<b>2,723,141</b>	<b>2,722,609</b>	<b>2,797,654</b>	<b>2,788,627</b>	<b>2,979,985</b>
Minority interest	(Btmn)	324	248	345	440	339	260	365	457
Paid-up capital	(Btmn)	19,088	19,088	19,088	19,088	19,088	19,088	19,088	19,088
<b>Total Equities</b>	(Btmn)	<b>399,850</b>	<b>404,574</b>	<b>412,814</b>	<b>425,256</b>	<b>423,161</b>	<b>430,178</b>	<b>427,751</b>	<b>414,849</b>
<b>BVPS</b>	(Bt)	<b>209.47</b>	<b>211.95</b>	<b>216.26</b>	<b>222.78</b>	<b>221.68</b>	<b>225.36</b>	<b>224.09</b>	<b>217.33</b>

## Financial Ratios

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
<b>Growth</b>									
YoY loan growth	(%)	4.40	4.26	3.95	2.59	(2.33)	(0.98)	(1.05)	4.24
YoY non-NII growth	(%)	19.29	(2.20)	(9.87)	(28.48)	(0.98)	8.41	150.06	(36.19)
<b>Profitability</b>									
Yield on earn'g assets	(%)	3.50	3.63	3.70	3.65	3.59	3.61	3.48	3.53
Cost on int-bear'g liab	(%)	1.50	1.53	1.57	1.55	1.60	1.61	1.59	1.30
Spread	(%)	2.00	2.10	2.13	2.09	1.99	2.01	1.89	2.23
Net interest margin	(%)	2.24	2.35	2.39	2.35	2.26	2.28	2.16	2.44
ROE	(%)	9.13	8.98	7.93	8.62	8.81	8.85	7.46	7.28
ROA	(%)	1.16	1.17	1.04	1.15	1.19	1.17	1.00	0.90
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	4.04	4.16	3.85	4.12	4.07	4.31	3.84	4.03
LLR/NPLs	(%)	176.29	180.08	190.93	188.95	185.79	183.36	220.19	203.88
Provision expense/Total loans	(%)	1.27	1.06	0.53	1.00	1.10	1.08	3.17	0.96
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	84.46	83.17	85.28	82.68	81.88	79.73	81.95	79.49
<b>Efficiency</b>									
Cost to income ratio	(%)	46.86	46.50	57.46	44.12	50.15	45.79	56.48	45.20
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	17.22	17.86	17.96	18.12	18.28	20.72	20.20	18.60
Tier-1	(%)	15.70	16.34	16.43	16.63	16.79	17.66	17.10	15.70
Tier-2	(%)	1.52	1.52	1.52	1.49	1.49	3.05	3.10	2.90

Figure 1: Quarterly results

P & L (Bt mn)	1Q19	4Q19	1Q20	%YoY ch	%QoQ ch	% full year
Interest income	28,365	27,715	28,625	1	3	26
Interest expense	10,066	10,522	8,805	(13)	(16)	25
Net interest income	18,299	17,193	19,820	8	15	27
Non-interest income	10,284	26,512	6,563	(36)	(75)	16
Operating expenses	12,202	15,975	11,377	(7)	(29)	21
Pre-provision profit	16,382	27,731	15,005	(8)	(46)	25
Provision	5,078	16,342	5,087	0	(69)	20
Pre-tax profit	11,303	11,389	9,918	(12)	(13)	28
Income tax	2,224	3,290	2,169	(3)	(34)	32
MI and equity	(51)	(96)	(79)	(55)	18	NA
Net profit	9,028	8,002	7,671	(15)	(4)	27
EPS (Bt)	4.73	4.19	4.02	(15)	(4)	27
B/S (Bt mn)	1Q19	4Q19	1Q20	%YoY ch	%QoQ ch	% full year
Gross loans	2,029,810	2,061,309	2,115,950	4	3	NM
Deposits	2,340,979	2,370,792	2,514,331	7	6	NM
BVPS (Bt)	222.78	224.09	217.33	(2)	(3)	NM
Ratios (%)	1Q19	4Q19	1Q20	%YoY ch*	%QoQ ch*	% full year
Yield on earn. asset	3.65	3.48	3.53	(0.12)	0.05	NM
Cost of funds	1.55	1.59	1.30	(0.25)	(0.29)	NM
Net interest margin	2.35	2.16	2.44	0.09	0.28	NM
Cost to income	44.12	56.48	45.20	1.07	(11.29)	NM
NPLs/total loans	4.12	3.84	4.03	(0.09)	0.19	NM
LLR/NPLs	188.95	220.19	203.88	14.93	(16.31)	NM

Source: SCBS Investment Research

Note: \* Percentage points

Figure 2: Valuation summary (price as of Apr 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	21.10	26.0	26.5	4.7	6.0	5.7	32	(21)	5	0.6	0.5	0.5	12.8	9.2	9.0	4.0	3.3	3.5
BBL	Buy	111.00	135.0	27.9	5.9	7.5	5.8	1	(22)	30	0.5	0.5	0.5	9	7	8	6.3	6.3	6.3
KBANK	Neutral	97.00	97.0	5.2	6.0	8.8	6.4	1	(32)	38	0.6	0.6	0.5	10	6	8	5.2	5.2	5.4
KKP	Neutral	42.50	42.0	5.7	6.0	8.7	6.9	(1)	(31)	27	0.8	0.8	0.8	14	9	11	10.0	6.9	8.7
KTB	Buy	10.90	14.0	34.0	5.2	6.8	5.3	3	(23)	27	0.5	0.4	0.4	9	7	8	6.9	5.6	7.1
LHFG	Sell	1.04	0.80	(18.9)	6.9	12.0	8.5	3	(43)	41	0.5	0.5	0.5	8	4	6	7.7	4.2	5.9
TCAP	Buy	35.75	42.0	28.2	3.9	5.6	7.1	38	(31)	(21)	0.6	0.6	0.6	16	11	9	19.6	10.7	8.5
TISCO	Neutral	81.50	84.0	11.1	9.0	10.0	8.9	4	(10)	12	1.7	1.7	1.6	19	17	18	9.5	8.0	9.0
TMB	Buy	0.92	1.20	35.0	12.3	6.6	5.3	(72)	86	24	0.5	0.4	0.4	4.9	6.7	7.8	4.3	4.5	5.7
<b>Average</b>					<b>6.6</b>	<b>8.0</b>	<b>6.7</b>	<b>6</b>	<b>(26)</b>	<b>19</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>11</b>	<b>8</b>	<b>9</b>	<b>8.2</b>	<b>6.0</b>	<b>6.6</b>

Source: SCBS Investment Research

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**Companies with Very Good CG Scoring**

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

**Companies with Good CG Scoring**

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.

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

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**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, CRC, 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, 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, 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**

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