



# Bangkok Bank

Bangkok Bank  
Public Company Limited

# BBL

Bloomberg BBL TB  
Reuters BBL.BK

## Manageable asset quality risk

**At the analyst meeting, BBL raised provision guidance but this is still lower than our forecast. The deterioration in its asset quality appears to be manageable. We expect BBL to be only bank to cut provisions in 2020, and it will have opportunity to grow loans from corporate bond rollovers. However, NIM will narrow. Buy BBL with an unchanged TP of Bt135.**

**Raised provision guidance, but still below our forecast.** BBL raised its 2020 provisions guidance to Bt15-20bn from Bt12-15bn (Bt5.1bn in 1Q20, most of which was for management overlay) vs. Bt32.4bn in 2019. We conservatively maintain our 2020F provisions of Bt23bn. We believe BBL will be the only bank that will reduce provisions in 2020. Overall deterioration in asset quality is still manageable as the majority of its clients are large corporations whose financial positions are strong enough to withstand the economic downturn. BBL has 7-8% exposure to the tourism segment. Only half the expected number of customers have asked for the relief package. So far in 2Q20, BBL says asset quality is essentially stable.

**Sharp NIM slimming ahead.** BBL expects NIM to fall 20-30 bps QoQ in 2Q20 as a result of a 40 bps cut in lending interest rates in April following a 23 bps reduction in FIDF cost for 2020-2021. BBL maintains 2020F NIM guidance at 2.2% (vs. 2.3% in 2019), factoring in another 25 bps cut in the policy rate. This is in line with SCBS and earlier guidance. We maintain our forecast of 2020F NIM at 2.2% (-6 bps).

**Loan growth opportunity.** Despite an expected sharp contraction in 2020F GDP (-5% to -6%), we expect BBL to see loan growth of 4% in 2020F after a 1% contraction in 2019 due to rising loan growth opportunities from corporate bond rollovers in response to the volatile bond market. This was evident in a stronger loan growth than usual at 4% YoY and 3% QoQ in 1Q20.

**Going ahead with acquisition of Permata.** BBL affirmed that it will acquire Permata. The purchase price has been revised down from 1.77x to 1.63x of Permata's BVPS at 1Q20 (hit by IFRS9). This price will be valid if the transaction closes by the end of June; it is now waiting for regulator approval (OJK). We have not factored the consolidation of Permata into our forecast. Based on the 9M19 pro forma financial position, the purchase 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 leaving it amply capitalized.

**Maintain Buy with unchanged TP.** We maintain Buy with an unchanged TP of Bt135 (0.6x BVPS) as we believe the stock is undervalued at 0.43x PBV relative to L-T ROE of 7-8%. 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 bank with 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	56,883	65,604	64,466
Net profit	(Bt mn)	35,330	35,816	26,878	34,828	37,670
PPP/Sh	(Bt)	34.66	41.22	29.80	34.37	33.77
EPS	(Bt)	18.51	18.76	14.08	18.25	19.73
BVPS	(Bt)	216.26	224.09	225.16	236.41	249.14
DPS	(Bt)	6.50	7.00	7.00	7.00	7.50
P/PPP	(x)	2.81	2.36	3.26	2.83	2.88
PPP growth	(%)	4.49	18.94	(27.71)	15.33	(1.74)
P/E	(x)	5.25	5.18	6.91	5.33	4.93
EPS growth	(%)	7.03	1.38	(24.95)	29.58	8.16
P/BV	(x)	0.45	0.43	0.43	0.41	0.39
ROE	(%)	8.67	8.52	6.27	7.91	8.13
Dividend yield	(%)	6.68	7.20	7.20	7.20	7.71

Source: SCBS Investment Research

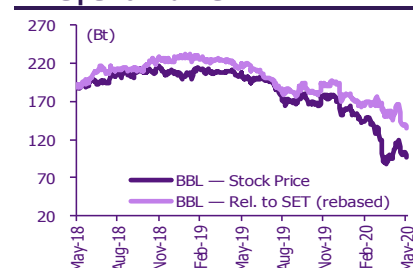
## BUY

### Stock data

Last close (May 12) (Bt)	97.25
12-m target price (Bt)	135.00
Upside (Downside) to TP (%)	38.82
Mkt cap (Btbn)	185.63
Mkt cap (US\$mn)	5,779

Risk rating	L
Mkt cap (%) SET	1.33
Sector % SET	8.42
Shares issued (mn)	1,909
Par value (Bt)	10.00
12-m high / low (Bt)	204 / 88
Avg. daily 6m (US\$mn)	44.81
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	(10.8)	(34.3)	(51.9)
Relative to SET	(15.1)	(22.5)	(39.2)

Source: SET, SCBS Investment Research

### Expected total return (ETR)

Target price	(Bt)	135.00
12-month dividend	(Bt)	7.00
Capital gain	(%)	38.82
Dividend yield	(%)	7.20
Total return	(%)	46.02

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	104,952	109,365	117,820
Interest expense	(Btmn)	46,304	38,445	38,851	39,405	41,494	33,153	32,784	41,895
<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>71,799</b>	<b>76,581</b>	<b>75,926</b>
Non-interest income	(Btmn)	45,026	41,763	45,638	49,947	62,582	39,551	45,119	46,077
Non-interest expenses	(Btmn)	45,045	50,505	48,948	55,165	54,963	54,466	56,096	57,537
Pre-provision profit	(Btmn)	57,492	55,256	63,315	66,158	78,690	56,883	65,604	64,466
Provision	(Btmn)	14,654	15,728	22,370	21,965	32,351	23,128	21,974	17,304
Pre-tax profit	(Btmn)	42,838	39,528	40,946	44,193	46,339	33,755	43,631	47,161
Tax	(Btmn)	8,630	7,556	7,832	8,554	10,219	6,582	8,508	9,196
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>26,878</b>	<b>34,828</b>	<b>37,670</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>26,878</b>	<b>34,828</b>	<b>37,670</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>14.08</b>	<b>18.25</b>	<b>19.73</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	56,724	57,030	57,998
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>2,143,761</b>	<b>2,250,949</b>	<b>2,363,497</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	193,116	210,588	223,165
<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>1,954,658</b>	<b>2,044,375</b>	<b>2,144,345</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>3,362,221</b>	<b>3,496,199</b>	<b>3,632,143</b>
Deposits	(Btmn)	2,090,965	2,178,141	2,310,743	2,326,470	2,370,792	2,514,225	2,626,737	2,738,373
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>2,932,060</b>	<b>3,044,571</b>	<b>3,156,208</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>429,796</b>	<b>451,262</b>	<b>475,571</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>225.16</b>	<b>236.41</b>	<b>249.14</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)	4.00	5.00	5.00
YoY non-NII growth	(%)	19.50	-7.25	9.28	9.44	25.30	-36.80	14.08	2.12
<b>Profitability</b>									
Yield on earn'g assets	(%)	3.80	3.63	3.56	3.62	3.59	3.22	3.20	3.31
Cost on int-bear'g liab	(%)	1.97	1.60	1.55	1.54	1.59	1.22	1.15	1.41
Spread	(%)	1.83	2.03	2.01	2.08	2.00	2.00	2.05	1.89
Net interest margin	(%)	2.11	2.27	2.25	2.33	2.27	2.20	2.24	2.13
ROE	(%)	9.98	8.59	8.46	8.67	8.52	6.27	7.91	8.13
ROA	(%)	1.22	1.10	1.10	1.14	1.13	0.82	1.02	1.06
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	3.01	3.55	4.36	3.85	3.84	4.66	4.63	4.60
LLR/NPLs	(%)	185.30	173.61	160.17	190.93	220.19	193.47	202.28	205.48
Provision expense/Total loans	(%)	0.78	0.81	1.12	1.05	1.57	1.08	0.98	0.73
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	83.83	83.81	82.88	85.28	81.95	80.63	81.22	81.98
<b>Efficiency</b>									
Cost to income ratio	(%)	48.08	50.26	46.78	49.14	49.18	51.70	48.48	49.60
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	17.86	18.32	18.16	17.96	20.20	17.45	17.39	17.36
Tier-1	(%)	15.78	16.40	16.62	16.43	17.10	15.98	15.98	16.01
Tier-2	(%)	2.08	1.92	1.54	1.52	3.10	1.46	1.41	1.35

## 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

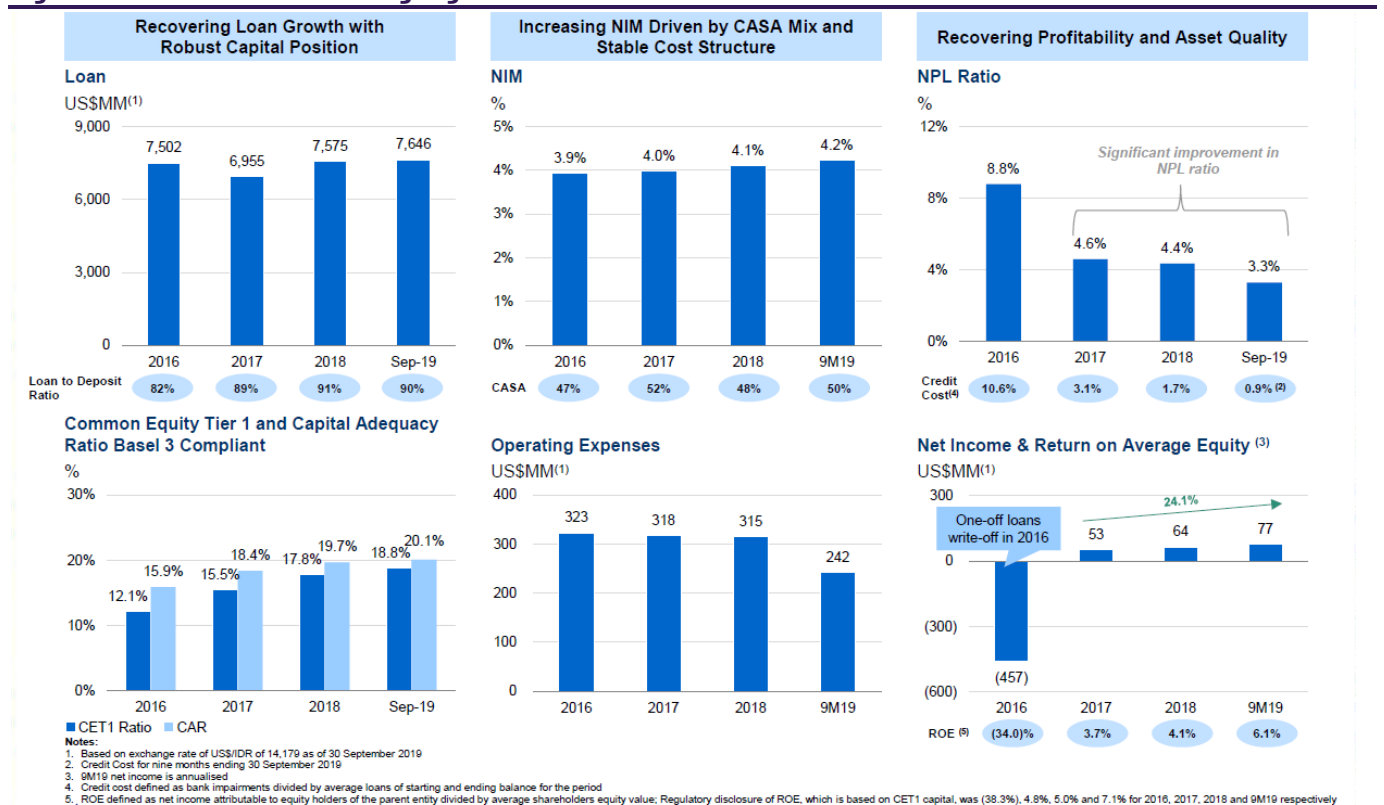
FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
<b>Growth</b>									
YoY loan growth	(%)	4.40	4.26	3.95	2.59	(2.33)	(0.98)	(1.05)	4.24
YoY non-NII growth	(%)	19.29	-2.20	-9.87	-28.48	-0.98	8.41	150.06	-36.19
<b>Profitability</b>									
Yield on earn'g assets	(%)	3.50	3.63	3.70	3.65	3.59	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: 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

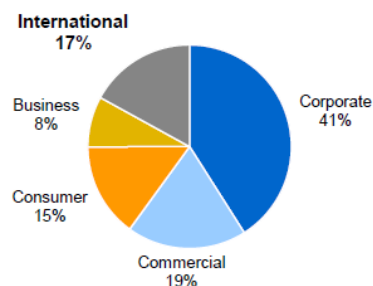
Figure 2: Permata's financial highlights



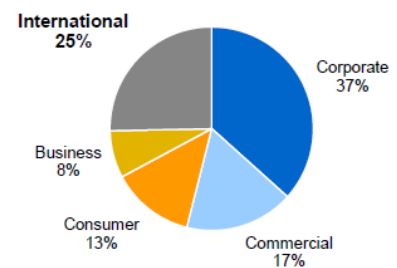
Source: BBL and SCBS Investment Research

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 May 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	21.50	26.0	24.1	4.8	6.2	5.9	32	(23)	5	0.6	0.5	0.5	12.8	9.0	8.9	4.0	3.2	3.4
BBL	Buy	97.25	135.0	46.0	5.2	6.9	5.3	1	(25)	30	0.4	0.4	0.4	9	6	8	7.2	7.2	7.2
KBANK	Neutral	84.25	97.0	21.1	5.2	8.0	5.8	1	(35)	38	0.5	0.5	0.5	10	6	8	5.9	5.9	6.2
KKP	Neutral	39.75	42.0	13.2	5.6	8.0	6.2	(1)	(30)	29	0.8	0.8	0.7	14	10	12	10.7	7.5	9.7
KTB	Buy	10.40	14.0	40.0	5.0	7.1	5.3	3	(30)	35	0.4	0.4	0.4	9	6	8	7.2	5.3	7.2
LHFG	Sell	0.98	0.80	(15.6)	6.5	17.8	7.9	3	(64)	124	0.5	0.5	0.5	8	3	6	8.2	2.8	6.3
TCAP	Buy	33.75	42.0	35.8	3.6	5.3	6.7	38	(31)	(21)	0.6	0.6	0.6	16	11	9	20.7	11.4	9.0
TISCO	Neutral	68.75	84.0	31.4	7.6	8.7	7.7	4	(13)	13	1.4	1.4	1.3	19	16	18	11.3	9.2	10.4
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>6.1</b>	<b>8.3</b>	<b>6.3</b>	<b>6</b>	<b>-27</b>	<b>20</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>11</b>	<b>8</b>	<b>9</b>	<b>8.9</b>	<b>6.3</b>	<b>7.2</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, SGP, SE, SFP, SIAM, SINGER, SIRI, SKE, SKR, SKY, SMIT, SMK, SMPC, SMT, SNP, SONIC, SPA, SPC, SPCG, SPVI, SR, SRICHA, SSC, 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.

\* 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, P, 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, WIUK

**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, 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, 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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