



# LH Financial Group

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Public Company Limited

# LHFG

Bloomberg LHFGB  
Reuters LHFGBK

## 1Q20 results revised

**LHFG released reviewed 1Q20 results that showed a net profit of Bt829mn (+3% YoY, -6% QoQ) rather than the Bt709mn loss in the unreviewed results, mainly due to moving the losses from marking investment to market from the P&L to equities. We have therefore revised our 2020F up 37% to bring it in line with the reviewed financial statement but maintain Sell with an unchanged TP of Bt0.8.**

**Revision of 1Q20 results.** LHFG released reviewed 1Q20 results and these were hugely changed from the unreviewed results released earlier. In this report, it had a net profit of Bt829mn (+3% YoY, -6% QoQ) rather than the earlier loss of Bt709mn as in the unreviewed results.

### Key changes:

- Investment gain/loss: LHFG booked a gain of Bt23mn on financial instruments measured at fair value rather than the earlier loss of Bt3bn on unreviewed results. This came about because on May 11, 2020, the Federation of Accounting Professions passed a resolution in which it reinterpreted investment in REIT and Infrastructure Trusts, Infrastructure Funds or Property Funds as equity instruments than can be measured either at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVOCI). LHFG decided to measure the securities at FVOCI.
- Provisions: LHFG booked Bt295mn provisions rather than reversing Bt708mn out of provisions as it did in the unreviewed results.

**Revised 2020F earnings.** We revise our 2020F forecast, lifting earnings by 37% to fine-tune with the reviewed financial statement. We now forecast a 21% fall in earnings in 2020F, reflecting weaker operations on all fronts – higher credit cost, falling loans, slimming NIM and lower non-NII (mainly less investment gain). However, the upward revision in earnings is offset by a downward revision of equities to reflect the shift of unrealized investment loss from the P&L to equities.

**Maintain Sell with unchanged TP.** We maintain our Sell with an unchanged TP of Bt0.8 (0.4x 2020F BVPS).

### Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Pre-provision profit	(Bt mn)	3,678	4,307	3,827	3,838	4,038
Net profit	(Bt mn)	3,108	3,215	2,522	2,917	3,090
PPP/Sh	(Bt)	0.17	0.20	0.18	0.18	0.19
EPS	(Bt)	0.15	0.15	0.12	0.14	0.15
BVPS	(Bt)	1.87	1.94	1.85	1.93	2.01
DPS	(Bt)	0.08	0.08	0.06	0.07	0.07
P/PPP	(x)	5.99	5.11	5.76	5.74	5.46
PPP growth	(%)	14.21	17.10	(11.16)	0.29	5.21
P/E	(x)	7.09	6.85	8.74	7.55	7.13
EPS growth	(%)	19.39	3.42	(21.54)	15.67	5.91
P/BV	(x)	0.55	0.54	0.56	0.54	0.52
ROE	(%)	7.94	7.95	6.27	7.28	7.41
Dividend yield	(%)	7.69	7.69	5.72	6.62	7.01

Source: SCBS Investment Research

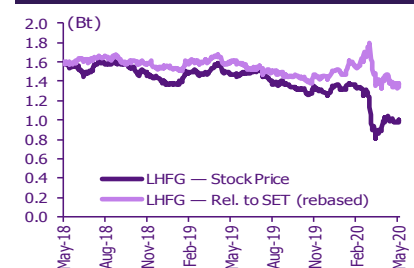
## SELL

### Stock data

Last close (May 15) (Bt)	0.99
12-m target price (Bt)	0.80
Upside (Downside) to TP (%)	(19.19)
Mkt cap (Btbn)	20.97
Mkt cap (US\$mn)	654

Risk rating	L
Mkt cap (%) SET	0.15
Sector % SET	8.38
Shares issued (mn)	21,184
Par value (Bt)	1.00
12-m high / low (Bt)	1.5 / 0.8
Avg. daily 6m (US\$mn)	0.19
Foreign limit / actual (%)	49 / 36

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	(1.0)	(25.6)	(25.6)
Relative to SET	(7.2)	(11.3)	(6.2)

Source: SET, SCBS Investment Research

### Expected total return (ETR)

Target price	(Bt)	0.80
12-month dividend	(Bt)	0.06
Capital gain	(%)	(19.19)
Dividend yield	(%)	6.01
Total return	(%)	(13.18)

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)	8,494	8,810	8,646	8,500	8,643	8,137	8,239	8,605
Interest expense	(Btmn)	4,127	3,971	3,667	3,695	4,157	3,677	3,635	3,756
<b>Net interest income</b>	(Btmn)	<b>4,366</b>	<b>4,839</b>	<b>4,979</b>	<b>4,805</b>	<b>4,486</b>	<b>4,460</b>	<b>4,604</b>	<b>4,849</b>
Non-interest income	(Btmn)	1,177	2,128	1,514	2,255	3,418	2,835	2,910	3,043
Non-interest expenses	(Btmn)	2,400	2,602	2,721	2,768	3,005	2,988	3,120	3,265
Pre-provision profit	(Btmn)	3,144	4,366	3,773	4,292	4,899	4,307	4,394	4,627
Provision	(Btmn)	1,090	1,025	617	570	1,093	1,305	921	948
Pre-tax profit	(Btmn)	2,054	3,341	3,156	3,722	3,806	3,002	3,473	3,678
Tax	(Btmn)	402	644	552	614	591	480	556	589
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Core net profit</b>	(Btmn)	<b>1,652</b>	<b>2,696</b>	<b>2,603</b>	<b>3,108</b>	<b>3,215</b>	<b>2,522</b>	<b>2,917</b>	<b>3,090</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>1,652</b>	<b>2,696</b>	<b>2,603</b>	<b>3,108</b>	<b>3,215</b>	<b>2,522</b>	<b>2,917</b>	<b>3,090</b>
<b>EPS</b>	(Bt)	0.12	0.20	0.12	0.15	0.15	0.12	0.14	0.15
<b>DPS</b>	(Bt)	0.03	0.05	0.06	0.08	0.08	0.06	0.07	0.07

### Balance Sheet

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Cash	(Btmn)	2,243	2,109	1,995	1,840	1,636	1,711	1,814	1,859
Interbank assets	(Btmn)	17,676	17,326	19,085	18,997	18,569	16,712	15,041	13,537
Investments	(Btmn)	47,203	52,676	59,623	67,360	66,289	63,789	66,978	70,327
<b>Gross loans</b>	(Btmn)	<b>133,097</b>	<b>141,070</b>	<b>153,684</b>	<b>159,314</b>	<b>155,840</b>	<b>151,165</b>	<b>155,700</b>	<b>160,371</b>
Accrued interest receivable	(Btmn)	224	231	261	227	217	217	217	217
Loan loss reserve	(Btmn)	2,564	3,102	3,422	3,801	4,017	5,322	6,242	7,190
<b>Net loans</b>	(Btmn)	<b>130,758</b>	<b>138,200</b>	<b>150,524</b>	<b>155,740</b>	<b>152,041</b>	<b>146,061</b>	<b>149,675</b>	<b>153,398</b>
<b>Total assets</b>	(Btmn)	<b>199,667</b>	<b>212,147</b>	<b>233,111</b>	<b>245,933</b>	<b>240,731</b>	<b>230,569</b>	<b>235,908</b>	<b>241,630</b>
Deposits	(Btmn)	137,064	149,097	143,731	168,164	164,985	156,736	160,419	164,510
Interbank liabilities	(Btmn)	20,639	20,010	15,346	9,231	10,467	10,467	10,467	10,467
Borrowings	(Btmn)	21,664	20,327	32,896	26,203	21,806	21,806	21,806	21,806
<b>Total liabilities</b>	(Btmn)	<b>181,716</b>	<b>191,832</b>	<b>194,557</b>	<b>206,224</b>	<b>199,569</b>	<b>191,319</b>	<b>195,003</b>	<b>199,093</b>
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Paid-up capital	(Btmn)	13,639	13,639	21,184	21,184	21,184	21,184	21,184	21,184
<b>Total Equities</b>	(Btmn)	<b>17,951</b>	<b>20,316</b>	<b>38,555</b>	<b>39,709</b>	<b>41,163</b>	<b>39,249</b>	<b>40,906</b>	<b>42,537</b>
<b>BVPS</b>	(Bt)	<b>1.32</b>	<b>1.49</b>	<b>1.82</b>	<b>1.87</b>	<b>1.94</b>	<b>1.85</b>	<b>1.93</b>	<b>2.01</b>

### Key Assumptions and Financial Ratios

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
<b>Growth</b>									
YoY loan growth	(%)	15.10	5.99	8.94	3.66	(2.18)	(3.00)	3.00	3.00
YoY non-NII growth	(%)	36.11	80.81	(28.84)	48.90	51.58	(17.05)	2.63	4.60
<b>Profitability</b>									
Yield on earn'g assets	(%)	4.71	4.31	3.90	3.56	3.55	3.45	3.51	3.57
Cost on int-bear'g liab	(%)	2.53	2.15	1.92	1.87	2.07	1.90	1.90	1.93
Spread	(%)	2.18	2.15	1.98	1.69	1.48	1.54	1.61	1.64
Net interest margin	(%)	2.42	2.37	2.25	2.01	1.84	1.89	1.96	2.01
ROE	(%)	9.65	14.09	8.84	7.94	7.95	6.27	7.28	7.41
ROA	(%)	0.91	1.31	1.17	1.30	1.32	1.07	1.25	1.29
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	2.11	1.96	2.12	2.21	2.02	2.09	2.28	2.45
LLR/NPLs	(%)	91.09	112.13	104.84	107.99	127.78	168.13	176.18	182.86
Provision expense/Total loans	(%)	0.82	0.73	0.40	0.36	0.70	0.86	0.59	0.59
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	83.85	83.26	87.01	81.97	83.43	84.67	85.44	86.08
<b>Efficiency</b>									
Cost to income ratio	(%)	49.27	45.02	43.51	41.20	44.14	43.97	44.48	44.17
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	14.30	13.94	21.64	20.24	17.43	17.47	17.17	16.96
Tier-1	(%)	10.61	10.58	18.67	17.50	15.14	15.40	15.46	15.48
Tier-2	(%)	3.69	3.37	2.96	2.74	2.29	2.07	1.71	1.48

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Interest & dividend income	(Btmn)	2,128	2,132	2,130	2,184	2,171	2,162	2,126	2,145
Interest expense	(Btmn)	900	913	981	1,027	1,047	1,065	1,018	866
<b>Net interest income</b>	(Btmn)	<b>1,228</b>	<b>1,219</b>	<b>1,149</b>	<b>1,158</b>	<b>1,124</b>	<b>1,097</b>	<b>1,108</b>	<b>1,279</b>
Non-interest income	(Btmn)	542	467	513	619	983	1,012	804	754
Non-interest expenses	(Btmn)	685	681	716	731	759	738	777	704
Earnings before tax & provision	(Btmn)	1,085	1,004	947	1,045	1,347	1,371	1,135	1,329
Provision	(Btmn)	110	70	60	100	470	450	73	295
Pre-tax profit	(Btmn)	975	934	887	945	877	921	1,062	1,034
Tax	(Btmn)	168	155	135	139	116	154	183	205
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Core net profit</b>	(Btmn)	<b>806</b>	<b>779</b>	<b>752</b>	<b>807</b>	<b>761</b>	<b>767</b>	<b>880</b>	<b>829</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>806</b>	<b>779</b>	<b>752</b>	<b>807</b>	<b>761</b>	<b>767</b>	<b>880</b>	<b>829</b>
<b>EPS</b>	(Bt)	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>

### Balance Sheet

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Cash	(Btmn)	1,816	1,617	1,840	1,601	1,512	1,573	1,636	1,338
Interbank assets	(Btmn)	16,359	17,864	18,997	19,535	20,139	14,400	18,569	18,687
Investments	(Btmn)	60,591	61,176	67,360	69,589	69,201	68,758	66,289	60,926
<b>Gross loans</b>	(Btmn)	<b>151,966</b>	<b>155,241</b>	<b>159,314</b>	<b>161,583</b>	<b>158,898</b>	<b>153,904</b>	<b>155,840</b>	<b>153,653</b>
Accrued interest receivable	(Btmn)	234	260	227	264	216	205	217	125
Loan loss reserve	(Btmn)	3,850	3,870	3,801	3,888	4,106	4,187	4,017	4,375
<b>Net loans</b>	(Btmn)	<b>148,351</b>	<b>151,632</b>	<b>155,740</b>	<b>157,959</b>	<b>155,008</b>	<b>149,922</b>	<b>152,041</b>	<b>149,403</b>
<b>Total assets</b>	(Btmn)	<b>229,079</b>	<b>234,263</b>	<b>245,933</b>	<b>250,821</b>	<b>247,947</b>	<b>236,776</b>	<b>240,731</b>	<b>234,791</b>
Deposits	(Btmn)	143,303	145,619	168,164	170,808	165,261	156,564	164,985	163,319
Interbank liabilities	(Btmn)	12,942	15,975	9,231	7,890	9,729	9,986	10,467	11,802
Borrowings	(Btmn)	31,324	29,808	26,203	28,006	28,474	25,053	21,806	15,859
<b>Total liabilities</b>	(Btmn)	<b>190,082</b>	<b>193,798</b>	<b>206,224</b>	<b>209,296</b>	<b>206,350</b>	<b>194,812</b>	<b>199,569</b>	<b>195,967</b>
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Paid-up capital	(Btmn)	21,184	21,184	21,184	21,184	21,184	21,184	21,184	21,184
<b>Total Equities</b>	(Btmn)	<b>38,996</b>	<b>40,464</b>	<b>39,709</b>	<b>41,525</b>	<b>41,597</b>	<b>41,964</b>	<b>41,163</b>	<b>38,825</b>
<b>BVPS</b>	(Bt)	<b>1.84</b>	<b>1.91</b>	<b>1.87</b>	<b>1.96</b>	<b>1.96</b>	<b>1.98</b>	<b>1.94</b>	<b>1.83</b>

### Financial Ratios

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
<b>Growth</b>									
YoY loan growth	(%)	3.65	5.42	3.66	9.06	4.56	(0.86)	(2.18)	(4.91)
YoY non-NII growth	(%)	39.84	28.62	22.68	(15.49)	81.37	116.59	56.68	21.76
<b>Profitability</b>									
Yield on earn'g assets	(%)	3.68	3.68	3.55	3.52	3.48	3.56	3.56	3.62
Cost on int-bear'g liab	(%)	1.90	1.93	1.86	2.00	2.04	2.16	1.98	1.78
Spread	(%)	1.79	1.75	1.69	1.52	1.44	1.41	1.58	1.84
Net interest margin	(%)	2.12	2.10	1.92	1.87	1.80	1.81	1.86	2.16
ROE	(%)	8.24	7.84	7.50	7.94	7.32	7.34	8.47	8.29
ROA	(%)	1.39	1.35	1.25	1.30	1.22	1.27	1.47	1.39
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	2.23	2.24	2.21	2.31	2.13	1.75	2.02	2.24
LLR/NPLs	(%)	113.38	111.18	107.99	104.35	121.32	155.08	127.78	NA.
Provision expense/Total loans	(%)	0.29	0.18	0.15	0.25	1.18	1.17	0.19	0.77
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	87.02	88.49	81.97	81.27	82.02	84.74	83.43	85.75
<b>Efficiency</b>									
Cost to income ratio	(%)	40.96	40.39	43.03	41.42	46.21	44.10	44.98	37.35
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	22.47	22.25	20.24	19.86	21.96	22.53	17.43	19.12
Tier-1	(%)	19.43	19.30	17.50	17.17	19.32	19.66	15.14	16.52
Tier-2	(%)	3.04	2.94	2.74	2.69	2.64	2.87	2.29	2.60

Figure 1: Quarterly results

<b>P &amp; L (Bt mn)</b>	<b>1Q19</b>	<b>4Q19</b>	<b>1Q20</b>	<b>Old 1Q20</b>	<b>%YoY ch</b>	<b>%QoQ ch</b>	<b>% full year</b>
Interest income	2,184	2,126	2,145	2,145	(2)	1	26
Interest expense	1,027	1,018	866	866	(16)	(15)	24
Net interest income	1,158	1,108	1,279	1,279	10	15	29
Non-interest income	619	804	754	(2,271)	22	(6)	27
Operating expenses	731	777	704	704	(4)	(9)	24
Pre-provision profit	1,045	1,135	1,329	(1,696)	27	17	31
Provision	100	73	295	(708)	195	304	23
Pre-tax profit	945	1,062	1,034	(988)	9	(3)	34
Income tax	139	183	205	(279)	48	12	43
Net profit	807	880	829	(709)	3	(6)	33
EPS (Bt)	0.04	0.04	0.04	(0.03)	3	(6)	33
<b>B/S (Bt mn)</b>	<b>1Q19</b>	<b>4Q19</b>	<b>1Q20</b>	<b>1Q20</b>	<b>%YoY ch</b>	<b>%QoQ ch</b>	<b>% full year</b>
Gross loans	161,583	155,840	153,653	NA.	(5)	(1)	NM
Deposits	170,808	164,985	163,319	163,319	(4)	(1)	NM
BVPS (Bt)	1.96	1.94	1.83	1.90	(7)	(6)	NM
<b>Ratios (%)</b>	<b>1Q19</b>	<b>4Q19</b>	<b>1Q20</b>	<b>1Q20</b>	<b>%YoY ch*</b>	<b>%QoQ ch*</b>	<b>% full year</b>
Yield on earn. asset	3.52	3.56	3.62	3.64	0.10	0.06	NM
Cost of funds	2.00	1.98	1.78	1.78	(0.22)	(0.20)	NM
Net interest margin	1.87	1.86	2.16	2.17	0.29	0.30	NM
Cost to income	41.42	44.98	37.35	(61.71)	(4.08)	(7.63)	NM
NPLs/total loans	2.31	2.02	2.24	2.28	(0.06)	0.22	NM
LLR/NPLs	104.35	127.78	127.02	NA.	22.67	(0.76)	NM

Source: SCBS Investment Research

Note: \* Percentage points

Figure 2: Valuation summary (price as of May 15, 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	6.1	5.8	32	(23)	5	0.6	0.5	0.5	12.8	9.0	8.9	4.0	3.3	3.4
BBL	Buy	94.25	135.0	50.7	5.0	6.7	5.2	1	(25)	30	0.4	0.4	0.4	9	6	8	7.4	7.4	7.4
KBANK	Neutral	82.75	97.0	23.3	5.1	7.8	5.7	1	(35)	38	0.5	0.5	0.4	10	6	8	6.0	6.0	6.3
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	10.00	14.0	45.6	4.8	6.8	5.1	3	(30)	35	0.4	0.4	0.4	9	6	8	7.5	5.6	7.5
LHFG	Sell	0.99	0.80	(13.2)	6.5	8.3	7.2	3	(22)	16	0.5	0.5	0.5	8	6	7	8.1	6.0	7.0
TCAP	Buy	34.75	42.0	31.9	3.7	5.4	7.0	38	(31)	(22)	0.6	0.6	0.6	16	11	9	20.1	11.1	8.6
TISCO	Neutral	67.00	84.0	34.8	7.4	8.5	7.5	4	(13)	13	1.4	1.4	1.3	19	16	18	11.6	9.5	10.7
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>7.2</b>	<b>6.2</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>6.7</b>	<b>7.3</b>

Source: SCBS Investment Research

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**CG Rating 2019 Companies with CG Rating****Companies with Excellent CG Scoring**

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

**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, STPI, 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, WIJK, 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, 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 2019 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, 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, TNSCO, 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, WIJK

**Declared (ประกาศเจตนาสมัคร)**

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, POMPUL, 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**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.