



Bangkok Bank

Bangkok Bank
Public Company Limited

BBL

Bloomberg BBL TB
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A safe laggard play

We believe BBL is a safe laggard play, with a cheap valuation (0.5x PBV and 7.8x PE for 2020) as share price has underperformed YTD (-26% vs. -13% for the SET) and it has highest LLR coverage and largest exposure to corporate loans, the segment with the least impact from the economic downturn and also with loan growth opportunities as they switch to loans from bond issuance. We raise TP to Bt146 from Bt135 to factor in a hike in 2020F loan growth and earnings contribution from Permata.

Only bank slicing provisions in 2020. BBL raised its 2020 provisions guidance to Bt15-20bn from Bt12-15bn (vs. our conservative forecast of Bt25bn). It will be the only bank reducing provisions in 2020, however, due to its high LLR coverage of 195%, the sector's highest. The majority of its clients are large corporations whose financial positions are strong enough to withstand the economic downturn. BBL has only 7-8% exposure to the tourism segment.

Good loan growth. We raised our forecast for organic loan growth to 8% in 2020F from 4% (vs. -1% in 2019) to bring it in line with the stronger loan growth than expected at 5.7% YoY and 3.7% YTD in 4M20. With the largest exposure to corporate loans (around 57%), BBL is in the best position to grasp loan growth opportunity as some large companies switch funding from issuing debentures to taking out loans in response to the volatile bond market. The acquisition of Permata will also add inorganic loan growth of 10%.

Permata factored in. BBL completed the purchase of 89.12% in PT Bank Permata Tbk (Permata) on May 20 and is required to conduct a mandatory tender offer for the remaining 10.88% at a final acquisition price of IDR1,347/share (1.63x PBV). The total transaction size is IDR37,772bn (Bt82.62bn). In 1Q20, Permata's earnings fell 99.5% YoY to IDR2bn (Bt4mn) as a result of a 377% YoY jump in provisions to factor in the impact from COVID-19 plus extra expense for deferred tax adjustment. Its normalized profit for 1Q20 was IDR378bn (Bt794mn), stable YoY. Permata has a strong balance sheet with CAR of 19.6%, LDR of 80%, NPL ratio of 3.2% and LLR coverage ratio of 152% at 1Q20. We preliminarily forecast Permata's earnings to fall from IDR1,500bn (Bt3.1bn) in 2019 to IDR76bn (Bt353mn) in 2020 and recover to IDR841bn (Bt1.77bn) in 2021 and IDR1,470bn (Bt3.1bn) in 2022. We expect earnings contribution from Permata to be 1% in 2020, 6% in 2021 and 9% in 2020.

Expect sharp drop in NIM 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). We maintain our forecast of 2020F NIM at 2.2% (-6 bps).

Maintain Buy with a TP hike. We maintain Buy with a hike in TP to Bt146 (0.65x BVPS) from Bt135 as we raise earnings forecast by 3% in 2020, 5% in 2021 and 8% in 2022 to factor in higher 2020F loan growth and contribution from Permata.

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Pre-provision profit	(Bt mn)	66,158	78,690	60,670	63,653	64,406
Net profit	(Bt mn)	35,330	35,816	29,050	34,341	37,277
PPP/Sh	(Bt)	34.66	41.22	31.78	33.35	33.74
EPS	(Bt)	18.51	18.76	15.22	17.99	19.53
BVPS	(Bt)	216.26	224.09	224.73	238.84	254.48
DPS	(Bt)	6.50	7.00	6.50	6.50	7.00
P/PPP	(x)	3.40	2.86	3.71	3.54	3.50
PPP growth	(%)	4.49	18.94	(22.90)	4.92	1.18
P/E	(x)	6.38	6.29	7.75	6.56	6.04
EPS growth	(%)	7.03	1.38	(18.89)	18.22	8.55
P/BV	(x)	0.55	0.53	0.53	0.49	0.46
ROE	(%)	8.67	8.52	6.78	7.76	7.92
Dividend yield	(%)	5.51	5.93	5.51	5.51	5.93

Source: SCBS Investment Research

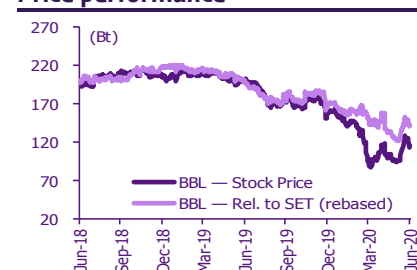
BUY

Stock data

Last close (Jun 17) (Bt)	118.00
12-m target price (Bt)	146.00
Upside (Downside) to TP (%)	23.73
Mkt cap (Btbn)	225.24
Mkt cap (US\$mn)	7,244

Risk rating	L
Mkt cap (%) SET	1.53
Sector % SET	9.31
Shares issued (mn)	1,909
Par value (Bt)	10.00
12-m high / low (Bt)	204 / 88
Avg. daily 6m (US\$mn)	49.87
Foreign limit / actual (%)	30 / 29
Free float (%)	98.6
Dividend policy (%)	NA

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	25.2	26.2	(41.0)
Relative to SET	17.0	(3.9)	(27.8)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	146.00
12-month dividend	(Bt)	6.50
Capital gain	(%)	23.73
Dividend yield	(%)	5.51
Total return	(%)	29.24

Source: SET, SCBS Investment Research

Analyst

Kittima Sattayapan, CFA

Fundamental Investment

Analyst on Securities

(66-2) 949-1003

kittima.sattayapan@scb.co.th

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	106,777	112,790	120,684
Interest expense	(Btmn)	46,304	38,445	38,851	39,405	41,494	34,091	35,641	42,237
Net interest income	(Btmn)	57,510	63,998	66,625	71,376	71,071	72,686	77,149	78,447
Non-interest income	(Btmn)	45,026	41,763	45,638	49,947	62,582	42,551	42,619	43,502
Non-interest expenses	(Btmn)	45,045	50,505	48,948	55,165	54,963	54,568	56,115	57,543
Pre-provision profit	(Btmn)	57,492	55,256	63,315	66,158	78,690	60,670	63,653	64,406
Provision	(Btmn)	14,654	15,728	22,370	21,965	32,351	24,653	22,819	21,564
Pre-tax profit	(Btmn)	42,838	39,528	40,946	44,193	46,339	36,016	40,835	42,843
Tax	(Btmn)	8,630	7,556	7,832	8,554	10,219	7,023	7,963	8,354
Equities & minority interest	(Btmn)	28	157	105	309	304	(57)	(1,469)	(2,789)
Core net profit	(Btmn)	34,181	31,815	33,009	35,330	35,816	29,050	34,341	37,277
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	34,181	31,815	33,009	35,330	35,816	29,050	34,341	37,277
EPS	(Bt)	17.91	16.67	17.29	18.51	18.76	15.22	17.99	19.53
DPS	(Bt)	6.50	6.50	6.50	6.50	7.00	6.50	6.50	7.00

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	61,476	63,368	66,391
Interbank assets	(Btmn)	372,007	394,612	437,738	450,700	472,349	519,584	555,955	583,753
Investments	(Btmn)	520,805	547,941	593,180	558,395	649,434	639,693	642,891	646,105
Gross loans	(Btmn)	1,868,903	1,941,093	2,003,989	2,083,160	2,061,309	2,226,214	2,337,524	2,454,401
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	194,477	212,620	229,275
Net loans	(Btmn)	1,768,995	1,826,227	1,869,029	1,935,781	1,891,046	2,035,750	2,128,917	2,229,139
Total assets	(Btmn)	2,835,852	2,944,230	3,076,310	3,116,750	3,216,743	3,407,030	3,546,598	3,686,040
Deposits	(Btmn)	2,090,965	2,178,141	2,310,743	2,326,470	2,370,792	2,559,863	2,672,497	2,782,069
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	2,977,697	3,090,331	3,199,904
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	428,968	455,902	485,771
BVPS	(Bt)	189.56	198.56	210.45	216.26	224.09	224.73	238.84	254.48

Key Assumptions and Financial Ratios

	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Growth									
YoY loan growth	(%)	4.86	3.86	3.24	3.95	(1.05)	8.00	5.00	5.00
YoY non-NII growth	(%)	19.50	(7.25)	9.28	9.44	25.30	(32.01)	0.16	2.07
Profitability									
Yield on earn'g assets	(%)	3.80	3.63	3.56	3.62	3.59	3.25	3.26	3.34
Cost on int-bear'g liab	(%)	1.97	1.60	1.55	1.54	1.59	1.24	1.23	1.40
Spread	(%)	1.83	2.03	2.01	2.08	2.00	2.01	2.03	1.94
Net interest margin	(%)	2.11	2.27	2.25	2.33	2.27	2.21	2.23	2.17
ROE	(%)	9.98	8.59	8.46	8.67	8.52	6.78	7.76	7.92
ROA	(%)	1.22	1.10	1.10	1.14	1.13	0.88	0.99	1.03
Asset Quality									
NPLs/Total Loans	(%)	3.01	3.55	4.36	3.85	3.84	4.48	4.46	4.44
LLR/NPLs	(%)	185.30	173.61	160.17	190.93	220.19	194.83	203.91	210.45
Provision expense/Total loans	(%)	0.78	0.81	1.12	1.05	1.57	1.11	0.98	0.88
Liquidity									
Loans/Deposits & borrowings	(%)	83.83	83.81	82.88	85.28	81.95	82.31	82.97	83.86
Efficiency									
Cost to income ratio	(%)	48.08	50.26	46.78	49.14	49.18	49.95	49.32	49.63
Capital Fund									
Capital adequacy ratio	(%)	17.86	18.32	18.16	17.96	20.20	17.02	16.97	16.97
Tier-1	(%)	15.78	16.40	16.62	16.43	17.10	15.60	15.60	15.65
Tier-2	(%)	2.08	1.92	1.54	1.52	3.10	1.42	1.37	1.31

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
Net interest income	(Btmn)	17,573	18,256	18,423	18,299	17,635	17,944	17,193	19,820
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
Core net profit	(Btmn)	9,194	9,030	8,101	9,028	9,347	9,438	8,002	7,671
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	9,194	9,030	8,101	9,028	9,347	9,438	8,002	7,671
EPS	(Bt)	4.82	4.73	4.24	4.73	4.90	4.94	4.19	4.02

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
Gross loans	(Btmn)	2,065,487	2,021,246	2,083,160	2,029,810	2,017,314	2,001,445	2,061,309	2,115,950
Accrued interest receivable	(Btmn)	5,179	5,436	5,624	5,992	5,266	4,471	4,013	5,311
Loan loss reserve	(Btmn)	147,164	151,515	153,003	158,094	152,623	158,095	174,276	166,059
Net loans	(Btmn)	1,923,502	1,875,167	1,935,781	1,877,708	1,869,957	1,847,821	1,891,046	1,955,202
Total assets	(Btmn)	3,175,340	3,087,058	3,116,750	3,148,836	3,146,109	3,228,092	3,216,743	3,395,290
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
Total liabilities	(Btmn)	2,775,166	2,682,235	2,703,591	2,723,141	2,722,609	2,797,654	2,788,627	2,979,985
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
Total Equities	(Btmn)	399,850	404,574	412,814	425,256	423,161	430,178	427,751	414,849
BVPS	(Bt)	209.47	211.95	216.26	222.78	221.68	225.36	224.09	217.33

Financial Ratios

		2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Growth									
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)
Profitability									
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
Asset Quality									
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	194.81
Provision expense/Total loans	(%)	1.27	1.06	0.53	1.00	1.10	1.08	3.17	0.96
Liquidity									
Loans/Deposits & borrowings	(%)	84.46	83.17	85.28	82.68	81.88	79.73	81.95	79.49
Efficiency									
Cost to income ratio	(%)	46.86	46.50	57.46	44.12	50.15	45.79	56.48	45.20
Capital Fund									
Capital adequacy ratio	(%)	17.22	17.86	17.96	18.12	18.28	20.72	20.20	18.47
Tier-1	(%)	15.70	16.34	16.43	16.63	16.79	17.66	17.10	15.67
Tier-2	(%)	1.52	1.52	1.52	1.49	1.49	3.05	3.10	2.81

Figure 1: Valuation summary (price as of Jun 17, 2020)

Figure 11: Valuation Summary (price as of Jan 17, 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	24.70	26.0	8.0	5.5	7.2	6.8	32	(23)	5	0.7	0.6	0.6	12.8	9.0	8.9	3.4	2.8	2.9
BBL	Buy	118.00	146.0	29.2	6.3	7.8	6.6	1	(19)	18	0.5	0.5	0.5	9	7	8	5.9	5.5	5.5
KBANK	Neutral	99.75	97.0	2.3	6.2	9.4	6.9	1	(35)	38	0.6	0.6	0.5	10	6	8	5.0	5.0	5.3
KKP	Neutral	47.75	42.0	(5.8)	6.8	9.6	7.5	(1)	(30)	29	0.9	0.9	0.9	14	10	12	8.9	6.2	8.0
KTB	Buy	11.00	14.0	32.3	5.3	7.5	5.6	3	(30)	35	0.5	0.4	0.4	9	6	8	6.8	5.0	6.8
LHFG	Sell	1.08	0.80	(20.4)	7.1	9.1	7.8	3	(22)	16	0.6	0.6	0.6	8	6	7	7.4	5.5	6.4
TCAP	Neutral	39.75	42.0	16.8	4.3	6.3	8.7	38	(32)	(28)	0.7	0.7	0.7	16	11	8	17.6	11.1	8.0
TISCO	Neutral	78.25	84.0	15.5	8.6	9.9	8.7	4	(13)	13	1.6	1.6	1.5	19	16	18	9.9	8.1	9.2
TMB	Buy	1.13	1.20	9.9	15.1	8.1	6.5	(72)	86	24	0.6	0.5	0.5	4.9	6.7	7.8	3.5	3.7	4.6
Average					7.2	8.4	7.3	7	6	(26)	0.7	0.7	0.7	11	8	9	7.6	5.8	6.2

Source: SCBS Investment Research

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Thu, Jun 18, 2020

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, 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 คอรัปชั่น 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, 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, NAB, 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, 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, WIJK

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, EP, 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, YUASA, ZEN

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, EKH, EMC, EPG, ERW, ESSO, EVER, F8D, 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, 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, TPLAS, TQ, 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, W, 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.