



Bank of Ayudhya

Bank of Ayudhya
Public Company Limited

BAY

Bloomberg BAY TB
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2Q20: Beat on lower provisions than expected

Lower provisions than anticipated led BAY's 2Q20 results to beat our expectations, with a QoQ contraction in loans, falling NIM, lower non-NII and resilient cost to income ratio. We maintain Buy with a slight cut in TP to Bt25 (0.6x 2021F BVPS) from Bt26 as we cut our forecast by 10% for 2020 and 5% for 2021 to reflect our downward revision of loan growth and fee income. Trading at 0.6x PBV relative to 8% ROE, BAY is undervalued in our opinion.

2Q20: Beat on lower provisions. 2Q20 net profit was Bt6.5bn (-7% YoY, -7% QoQ) was 16% above our forecast of Bt5.6bn, mostly because it made lower provisions than we had anticipated.

Highlights:

- 1) Asset quality: Lower than expected, provisions were reduced 18% QoQ with a cut in credit cost to 1.69% in 2Q20 from 2.03% in 1Q20. Behind the reduction in provisions was the relief measures and suspension of loan reclassification, keeping loans at the same status as prior to the program. NPLs rose 14% QoQ (32% if write-offs are added back). We expect provisions to rise in 2H20 and remain high in 2021 and 2022. We maintain our credit cost forecast at 2% in 2020 vs. 1.87% in 1H20. LLR coverage slipped to 149% from 151% at 1Q20.
- 2) Loan growth: Weaker than expected, 6% YoY, -1% QoQ, +2% YTD. The QoQ contraction in loans mainly came from Thai corporate loans and credit card & personal loans. We cut 2020F loan growth to 4% from 6%.
- 3) NIM: Slipped 43 bps QoQ as a 57 bps fall in loan yield (from interest rate cuts) exceeded a 17 bps ease in cost of funds.
- 4) Non-NII: Fell by 22% YoY (lower fee income and gain on investment) and 15% QoQ (lower fee income). Poorer than expected, net fee income fell 27% YoY and 14% QoQ, mainly on lower card-related, loan-related, wealth & fund management and collection fees. We cut 2020F fee income growth to -15% from -10%.
- 5) Cost to income ratio: Fell 384 bps YoY but grew 70 bps QoQ, reflecting cost control leading to a cut in opex (-7% YoY, -9% QoQ).

Maintain Buy with a slight cut in TP. We maintain Buy with a slight cut in TP to Bt25 (0.6x 2021F BVPS) from Bt26 as we cut our 2020 earnings forecast by 10% and 2021 by 5% to reflect our downward revision in loan growth and fee income. Trading at 0.6x PBV relative to 8% ROE, BAY is undervalued in our opinion.

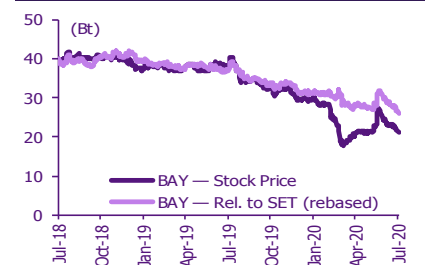
BUY

Stock data

Last close (Jul 21) (Bt)	22.50
12-m target price (Bt)	25.00
Upside (Downside) to TP (%)	11.11
Mkt cap (Btbn)	165.50
Mkt cap (US\$mn)	5,229

Risk rating	L
Mkt cap (%) SET	1.12
Sector % SET	8.40
Shares issued (mn)	7,356
Par value (Bt)	10.00
12-m high / low (Bt)	40.5 / 17.7
Avg. daily 6m (US\$mn)	0.42
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	(3.4)	6.1	(41.9)
Relative to SET	(5.2)	(2.7)	(27.2)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	25.00
12-month dividend	(Bt)	0.30
Capital gain	(%)	11.11
Dividend yield	(%)	1.34
Total return	(%)	12.45

Source: SET, SCBS Investment Research

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Pre-provision profit	(Bt mn)	57,447	68,030	63,547	65,051	64,932
Net profit	(Bt mn)	24,813	32,749	22,196	23,894	24,292
PPP/Sh	(Bt)	7.81	9.25	8.64	8.84	8.83
EPS	(Bt)	3.37	4.45	3.02	3.25	3.30
BVPS	(Bt)	32.99	36.81	38.98	41.93	44.90
DPS	(Bt)	0.85	0.85	0.30	0.32	0.66
P/PPP	(x)	2.88	2.43	2.60	2.54	2.55
PPP growth	(%)	10.54	18.42	(6.59)	2.37	(0.18)
P/E	(x)	6.67	5.05	7.46	6.93	6.81
EPS growth	(%)	6.91	31.98	(32.22)	7.65	1.67
P/BV	(x)	0.68	0.61	0.58	0.54	0.50
ROE	(%)	10.61	12.76	7.96	8.03	7.61
Dividend yield	(%)	3.78	3.78	1.34	1.44	2.94

Source: 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)	81,947	85,925	94,998	107,132	110,455	108,841	112,660	118,024
Interest expense	(Btmn)	25,596	23,948	26,463	31,803	34,032	27,333	28,334	33,372
Net interest income	(Btmn)	56,350	61,977	68,535	75,328	76,423	81,508	84,326	84,652
Non-interest income	(Btmn)	26,064	29,162	31,644	33,860	43,776	31,262	31,508	32,317
Non-interest expenses	(Btmn)	38,947	43,080	48,210	51,741	52,169	49,223	50,783	52,037
Pre-provision profit	(Btmn)	43,468	48,059	51,968	57,447	68,030	63,547	65,051	64,932
Provision	(Btmn)	20,186	21,315	22,970	26,180	28,203	37,085	36,819	36,625
Pre-tax profit	(Btmn)	23,282	26,745	28,998	31,267	39,827	26,462	28,232	28,307
Tax	(Btmn)	4,788	5,409	5,739	6,467	8,105	5,292	5,646	5,661
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	22,196	23,894	24,292
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	18,634	21,404	23,209	24,813	32,749	22,196	23,894	24,292
EPS	(Bt)	2.53	2.91	3.16	3.37	4.45	3.02	3.25	3.30
DPS	(Bt)	0.80	0.85	0.85	0.85	0.85	0.30	0.32	0.66

Balance Sheet

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Cash	(Btmn)	33,690	36,142	38,244	34,679	33,830	34,509	34,882	35,311
Interbank assets	(Btmn)	194,094	200,283	330,797	245,553	331,431	364,575	364,575	364,575
Investments	(Btmn)	111,602	133,701	86,157	137,369	130,292	130,292	130,292	130,292
Gross loans	(Btmn)	1,303,454	1,448,882	1,550,404	1,672,018	1,817,877	1,890,592	1,985,121	2,084,377
Accrued interest receivable	(Btmn)	3,572	3,864	3,917	4,326	4,484	4,484	4,484	4,484
Loan loss reserve	(Btmn)	44,944	49,462	55,476	61,360	67,384	76,110	93,078	110,944
Net loans	(Btmn)	1,262,083	1,403,285	1,498,845	1,614,984	1,754,976	1,818,965	1,896,527	1,977,917
Total assets	(Btmn)	1,705,517	1,883,188	2,088,772	2,173,622	2,359,592	2,458,129	2,536,806	2,619,389
Deposits	(Btmn)	1,046,290	1,108,288	1,319,229	1,426,348	1,566,885	1,652,280	1,709,284	1,769,963
Interbank liabilities	(Btmn)	275,060	314,400	279,721	244,097	252,121	252,121	252,121	252,121
Borrowings	(Btmn)	108,121	160,326	142,866	155,650	175,667	175,667	175,667	175,667
Total liabilities	(Btmn)	1,514,769	1,674,420	1,862,785	1,929,904	2,087,476	2,170,069	2,227,073	2,287,752
Minority interest	(Btmn)	393	589	857	1,081	1,326	1,326	1,326	1,326
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	270,790	286,734	308,408	330,310
BVPS	(Bt)	25.88	28.30	30.61	32.99	36.81	38.98	41.93	44.90

Key Assumptions and Financial Ratios

	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Growth									
YoY loan growth	(%)	28.70	11.16	7.01	7.84	8.72	4.00	5.00	5.00
YoY non-NII growth	(%)	15.04	11.89	8.51	7.00	29.29	(28.59)	0.79	2.57
Profitability									
Yield on earn'g assets	(%)	5.93	5.05	4.99	5.25	5.07	4.65	4.61	4.65
Cost on int-bear'g liab	(%)	2.08	1.59	1.59	1.78	1.78	1.34	1.34	1.54
Spread	(%)	3.85	3.46	3.39	3.47	3.29	3.31	3.27	3.11
Net interest margin	(%)	4.08	3.64	3.60	3.69	3.51	3.48	3.45	3.33
ROE	(%)	11.59	10.74	10.71	10.61	12.76	7.96	8.03	7.61
ROA	(%)	1.28	1.19	1.17	1.16	1.44	0.92	0.96	0.94
Asset Quality									
NPLs/Total Loans	(%)	2.47	2.40	2.43	2.30	2.27	3.15	3.19	3.23
LLR/NPLs	(%)	139.41	141.99	147.46	159.60	163.02	127.89	147.06	164.94
Provision expense/Total loans	(%)	1.55	1.47	1.48	1.57	1.55	1.96	1.85	1.76
Liquidity									
Loans/Deposits & borrowings	(%)	112.91	114.21	106.04	105.69	104.32	103.43	105.31	107.13
Efficiency									
Cost to income ratio	(%)	48.08	47.58	48.81	47.67	47.27	43.73	43.92	44.56
Capital Fund									
Capital adequacy ratio	(%)	14.38	15.07	16.39	16.14	17.80	17.22	17.67	17.95
Tier-1	(%)	12.22	12.24	12.56	12.52	13.26	12.82	13.42	13.86
Tier-2	(%)	2.16	2.83	3.83	3.62	4.54	4.41	4.25	4.09

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Interest & dividend income	(Btmn)	27,151	28,091	27,488	27,445	27,775	27,746	29,818	27,271
Interest expense	(Btmn)	8,068	8,356	8,077	8,683	8,655	8,618	7,485	6,853
Net interest income	(Btmn)	19,083	19,735	19,412	18,762	19,121	19,128	22,333	20,418
Non-interest income	(Btmn)	8,113	8,673	17,142	8,866	8,698	9,069	8,215	6,959
Non-interest expenses	(Btmn)	12,888	13,876	14,221	12,460	12,981	12,507	12,689	11,577
Earnings before tax & provision	(Btmn)	14,308	14,532	22,333	15,169	14,838	15,690	17,859	15,800
Provision	(Btmn)	6,303	6,790	6,349	6,725	6,942	8,187	9,510	7,845
Pre-tax profit	(Btmn)	8,005	7,742	15,984	8,443	7,897	7,503	8,349	7,955
Tax	(Btmn)	1,783	1,617	3,361	1,738	1,623	1,383	1,653	1,675
Equities & minority interest	(Btmn)	8	14	(114)	(304)	(291)	(317)	(337)	(228)
Core net profit	(Btmn)	6,215	6,110	12,737	7,010	6,564	6,437	7,033	6,508
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	6,215	6,110	12,737	7,010	6,564	6,437	7,033	6,508
EPS	(Bt)	0.84	0.83	1.73	0.95	0.89	0.88	0.96	0.88

Balance Sheet

FY December 31	Unit	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Cash	(Btmn)	30,139	34,679	32,792	30,735	30,503	33,830	32,956	29,212
Interbank assets	(Btmn)	238,955	245,553	289,535	279,486	275,165	331,431	388,574	418,338
Investments	(Btmn)	118,009	137,369	147,014	154,485	127,313	130,292	156,645	160,122
Gross loans	(Btmn)	1,666,879	1,672,018	1,709,668	1,756,363	1,778,561	1,817,877	1,869,962	1,854,738
Accrued interest receivable	(Btmn)	4,509	4,326	4,596	4,450	4,789	4,484	5,707	7,871
Loan loss reserve	(Btmn)	62,676	61,360	63,450	63,983	66,488	67,384	0	(8,311)
Net loans	(Btmn)	1,608,712	1,614,984	1,650,814	1,696,830	1,716,861	1,754,976	1,875,669	1,870,920
Total assets	(Btmn)	2,093,284	2,173,622	2,241,330	2,277,211	2,269,188	2,359,592	2,514,415	2,509,908
Deposits	(Btmn)	1,376,585	1,426,348	1,465,377	1,497,469	1,495,047	1,566,885	1,667,371	1,698,706
Interbank liabilities	(Btmn)	209,197	244,097	272,870	243,767	243,143	252,121	308,937	275,742
Borrowings	(Btmn)	185,083	155,650	137,476	163,553	164,242	175,667	166,750	167,345
Total liabilities	(Btmn)	1,855,507	1,929,904	1,984,505	2,017,039	2,005,518	2,087,476	2,241,332	2,229,905
Minority interest	(Btmn)	991	1,081	1,159	1,131	1,237	1,326	1,382	1,463
Paid-up capital	(Btmn)	73,558	73,558	73,558	73,558	73,558	73,558	73,558	73,558
Total Equities	(Btmn)	236,786	242,637	255,665	259,041	262,433	270,790	271,701	278,540
BVPS	(Bt)	32.19	32.99	34.76	35.22	35.68	36.81	36.94	37.87

Financial Ratios

FY December 31	Unit	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Growth									
YoY loan growth	(%)	11.41	7.84	8.68	6.95	6.70	8.72	9.38	5.60
YoY non-NII growth	(%)	(0.17)	0.91	95.86	6.54	7.22	4.57	(52.07)	(21.51)
Profitability									
Yield on earn'g assets	(%)	5.35	5.48	5.18	5.01	5.04	4.94	5.07	4.50
Cost on int-bear'g liab	(%)	1.82	1.86	1.75	1.84	1.82	1.77	1.45	1.28
Spread	(%)	3.53	3.62	3.44	3.17	3.22	3.17	3.62	3.22
Net interest margin	(%)	3.76	3.85	3.66	3.43	3.47	3.41	3.80	3.37
ROE	(%)	10.57	10.20	20.45	10.90	10.07	9.66	10.37	9.46
ROA	(%)	1.19	1.12	2.27	1.23	1.16	1.09	1.12	1.04
Asset Quality									
NPLs/Total Loans	(%)	2.34	2.30	2.25	2.18	2.25	2.27	2.54	2.59
LLR/NPLs	(%)	161.01	159.60	164.60	167.40	166.05	163.02	151.43	149.01
Provision expense/Total loans	(%)	1.51	1.62	1.49	1.53	1.56	1.80	2.03	1.69
Liquidity									
Loans/Deposits & borrowings	(%)	106.74	105.69	106.66	105.74	107.19	104.32	101.95	99.39
Efficiency									
Cost to income ratio	(%)	47.39	48.79	51.42	46.14	47.21	44.35	41.61	42.31
Capital Fund									
Capital adequacy ratio	(%)	16.44	16.14	15.65	16.78	17.61	17.80	16.45	16.61
Tier-1	(%)	12.76	12.52	12.04	12.17	13.03	13.26	12.13	11.77
Tier-2	(%)	3.68	3.62	3.62	4.62	4.58	4.54	4.33	4.84

Figure 1: Quarterly results

P & L (Bt mn)	2Q19	1Q20	2Q20	%YoY ch	%QoQ ch	1H19	1H20	% YoY ch	% full year
Interest income	27,445	29,818	27,271	(1)	(9)	54,934	57,089	4	52
Interest expense	8,683	7,485	6,853	(21)	(8)	16,759	14,338	(14)	52
Net interest income	18,762	22,333	20,418	9	(9)	38,174	42,751	12	52
Non-interest income	8,866	8,215	6,959	(22)	(15)	26,008	15,174	(42)	49
Operating expenses	12,460	12,689	11,577	(7)	(9)	26,681	24,266	(9)	49
Pre-provision profit	15,169	17,859	15,800	4	(12)	37,501	33,659	(10)	53
Provision	6,725	9,510	7,845	17	(18)	13,074	17,355	33	47
Pre-tax profit	8,443	8,349	7,955	(6)	(5)	24,427	16,304	(33)	62
Income tax	1,738	1,653	1,675	(4)	1	5,099	3,328	(35)	63
MI and equity	304	337	228	(25)	(32)	418	564	35	NA
Net profit	7,010	7,033	6,508	(7)	(7)	19,747	13,540	(31)	61
EPS (Bt)	0.95	0.96	0.88	(7)	(7)	2.68	1.84	(31)	61
B/S (Bt mn)	2Q19	1Q20	2Q20	%YoY ch	%QoQ ch	1H19	1H20	%YoY ch	% full year
Gross loans	1,756,363	1,869,962	1,854,738	6	(1)	1,756,363	1,854,738	6	NM
Deposits	1,497,469	1,667,371	1,698,706	13	2	1,497,469	1,698,706	13	NM
BVPS (Bt)	35.22	36.94	37.87	8	3	35.22	37.87	8	NM
Ratios (%)	2Q19	1Q20	2Q20	%YoY ch*	%QoQ ch*	1H19	1H20	YoY ch*	% full year
Yield on earn. asset	5.01	5.07	4.50	(0.51)	(0.57)	5.11	4.80	(0.31)	NM
Cost of funds	1.84	1.45	1.28	(0.56)	(0.17)	1.79	1.37	(0.42)	NM
Net interest margin	3.43	3.80	3.37	(0.06)	(0.43)	3.55	3.59	0.04	NM
Cost to income	46.14	41.61	42.31	(3.84)	0.70	48.81	41.94	(6.87)	NM
NPLs/total loans	2.18	2.54	2.59	0.41	0.05	2.18	2.59	0.41	NM
LLR/NPLs	167.40	151.43	149.01	(18.39)	(2.41)	167.40	149.01	(18.39)	NM

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jul 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	22.50	25.0	12.5	5.1	7.5	6.9	32	(32)	8	0.6	0.6	0.5	12.8	8.0	8.0	3.8	1.3	1.4
BBL	Buy	108.50	146.0	37.3	5.8	8.0	7.3	1	(28)	10	0.5	0.5	0.4	9	6	6	6.5	2.8	3.2
KBANK	Neutral	87.50	92.0	6.7	5.4	9.3	8.4	1	(42)	11	0.5	0.5	0.5	10	5	6	5.7	1.6	1.8
KKP	Neutral	41.00	42.0	5.7	5.8	9.1	8.5	(1)	(37)	8	0.8	0.8	0.7	14	9	9	10.4	3.3	3.5
KTB	Neutral	10.40	11.0	8.0	5.0	8.8	8.7	3	(44)	1	0.4	0.4	0.4	9	5	5	7.2	2.3	2.3
LHFG	Sell	1.01	0.80	(17.9)	6.7	8.7	8.0	3	(23)	9	0.5	0.5	0.5	8	6	7	7.9	2.9	3.1
TCAP	Neutral	34.50	42.0	34.5	3.7	5.5	7.6	38	(32)	(28)	0.6	0.6	0.6	16	11	8	20.3	12.8	9.2
TISCO	Neutral	69.00	72.0	9.3	7.6	10.2	10.0	4	(25)	2	1.4	1.4	1.3	19	14	14	11.2	4.9	7.0
TMB	Neutral	1.05	1.10	6.1	14.0	10.8	9.3	(72)	29	17	0.5	0.5	0.5	4.9	4.7	5.3	3.8	1.4	1.6
Average					6.5	8.7	8.2	6	(33)	5	0.7	0.6	0.6	11	8	8	8.5	3.5	3.6

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, SRICA, 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, 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, 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, SRICA, SSF, 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, 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, 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, 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, STGT, 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, THN, THA, 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, 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.