



Bangkok Bank

Bangkok Bank
Public Company Limited

BBL

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2Q20: Miss on larger provisions than expected

BBL's 2Q20 earnings (-67% YoY, -60% QoQ) were well below our forecast due to larger-than-expected provisions, which we believe reflects front-loading. Its 2Q20 results included the initial consolidation with Permata. We keep BBL as the sector's top Buy with an unchanged TP of Bt146 (0.6x 2021F BVPS). With the strongest balance sheet (particularly in terms of LLR coverage) and largest exposure to corporate loans, we believe that BBL will be the least hurt by the economic crunch.

2Q20: Miss on larger provisions than expected. 2Q20 net profit was reported at Bt3.1bn (-67% YoY, -60% QoQ), well below SCBS forecast of Bt7bn and consensus' Bt7.5bn, largely due to the larger provisions. Note that BBL started consolidating PT Bank Permata Tbk (Permata) on May 20 after completing the acquisition of an 89.12% stake.

Highlights:

- 1) Asset quality: Provisions were larger than expected, jumping 160% QoQ, lifting credit cost to 2.25% from 0.96% in 1Q20. We believe this reflects front-loading provisions. NPLs increased 27% QoQ. LLR coverage fell to 170% from 195% at 1Q20. We believe the change in asset quality was due to the consolidation with Permata.
- 2) Loan growth: Better than expected at 17% YoY, 11% QoQ and 14% YTD, mainly from corporate loans and the consolidation with Permata. If we exclude the effect of the acquisition, loan growth was 0.7% QoQ and 3.4% YTD.
- 3) NIM: Fell 37 bps QoQ as a 42 bps fall in yield on earning assets (from the cut in lending interest rates) exceeded a 7 bps fall in cost of funds, along with a distortion from the consolidation with Permata.
- 4) Non-NII: Rose by 5% YoY and 115% QoQ, mainly due to a larger gain on financial instruments than we had expected. Net fee income fell 15% YoY and 12% QoQ.
- 5) Cost to income ratio: Down 303 bps YoY but up 193 bps QoQ due to the consolidation with Permata, leading to a 32% QoQ rise in opex.

Maintain Buy with unchanged TP. We keep BBL as the sector's top Buy with an unchanged TP of Bt146 (0.6x 2021F BVPS). With the strongest balance sheet (particularly in terms of LLR coverage) and the largest exposure to corporate loans (around 57%), we expect BBL to be best insulated from the economic downturn.

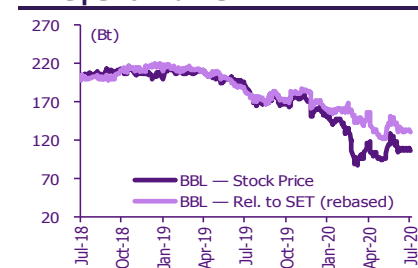
BUY

Stock data

Last close (Jul 21) (Bt)	108.50
12-m target price (Bt)	146.00
Upside (Downside) to TP (%)	34.56
Mkt cap (Btbn)	207.11
Mkt cap (US\$mn)	6,544

Risk rating	L
Mkt cap (%) SET	1.41
Sector % SET	8.40
Shares issued (mn)	1,909
Par value (Bt)	10.00
12-m high / low (Bt)	191.5 / 88
Avg. daily 6m (US\$mn)	44.61
Foreign limit / actual (%)	30 / 30
Free float (%)	98.6
Dividend policy (%)	NA

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	3.3	3.8	(42.9)
Relative to SET	1.5	(4.9)	(28.4)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	146.00
12-month dividend	(Bt)	3.00
Capital gain	(%)	34.56
Dividend yield	(%)	2.76
Total return	(%)	37.33

Source: SET, SCBS Investment Research

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Pre-provision profit	(Bt mn)	66,158	78,690	61,605	65,386	65,695
Net profit	(Bt mn)	35,330	35,816	25,883	28,452	29,596
PPP/Sh	(Bt)	34.66	41.22	32.27	34.25	34.42
EPS	(Bt)	18.51	18.76	13.56	14.91	15.50
BVPS	(Bt)	216.26	224.09	235.55	247.45	257.46
DPS	(Bt)	6.50	7.00	3.00	3.50	6.50
P/PPP	(x)	3.13	2.63	3.36	3.17	3.15
PPP growth	(%)	4.49	18.94	(21.71)	6.14	0.47
P/E	(x)	5.86	5.78	8.00	7.28	7.00
EPS growth	(%)	7.03	1.38	(27.73)	9.93	4.02
P/BV	(x)	0.50	0.48	0.46	0.44	0.42
ROE	(%)	8.67	8.52	5.90	6.17	6.14
Dividend yield	(%)	5.99	6.45	2.76	3.23	5.99

Source: SCBS Investment Research

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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	113,852	124,314	132,923
Interest expense	(Btmn)	46,304	38,445	38,851	39,405	41,494	37,857	41,437	48,901
Net interest income	(Btmn)	57,510	63,998	66,625	71,376	71,071	75,994	82,877	84,022
Non-interest income	(Btmn)	45,026	41,763	45,638	49,947	62,582	43,306	43,410	44,292
Non-interest expenses	(Btmn)	45,045	50,505	48,948	55,165	54,963	57,695	60,900	62,619
Pre-provision profit	(Btmn)	57,492	55,256	63,315	66,158	78,690	61,605	65,386	65,695
Provision	(Btmn)	14,654	15,728	22,370	21,965	32,351	29,075	29,664	28,552
Pre-tax profit	(Btmn)	42,838	39,528	40,946	44,193	46,339	32,531	35,722	37,143
Tax	(Btmn)	8,630	7,556	7,832	8,554	10,219	6,343	6,966	7,243
Equities & minority interest	(Btmn)	28	157	105	309	304	304	304	304
Core net profit	(Btmn)	34,181	31,815	33,009	35,330	35,816	25,883	28,452	29,596
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	34,181	31,815	33,009	35,330	35,816	25,883	28,452	29,596
EPS	(Bt)	17.91	16.67	17.29	18.51	18.76	13.56	14.91	15.50
DPS	(Bt)	6.50	6.50	6.50	6.50	7.00	3.00	3.50	6.50

Balance Sheet

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Cash	(Btmn)	61,432	66,338	65,473	62,394	58,090	58,779	59,257	60,673
Interbank assets	(Btmn)	372,007	394,612	437,738	450,700	472,349	571,543	611,551	642,128
Investments	(Btmn)	520,805	547,941	593,180	558,395	649,434	746,849	746,849	750,583
Gross loans	(Btmn)	1,868,903	1,941,093	2,003,989	2,083,160	2,061,309	2,411,731	2,532,318	2,658,934
Accrued interest receivable	(Btmn)	4,279	4,653	5,061	5,624	4,013	8,026	8,026	8,026
Loan loss reserve	(Btmn)	104,187	119,518	140,021	153,003	174,276	198,527	223,127	246,361
Net loans	(Btmn)	1,768,995	1,826,227	1,869,029	1,935,781	1,891,046	2,221,231	2,317,218	2,420,599
Total assets	(Btmn)	2,835,852	2,944,230	3,076,310	3,116,750	3,216,743	3,815,424	3,959,161	4,105,897
Deposits	(Btmn)	2,090,965	2,178,141	2,310,743	2,326,470	2,370,792	2,847,321	2,968,333	3,095,971
Interbank liabilities	(Btmn)	128,681	130,928	133,584	136,862	134,346	167,336	167,336	167,336
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	3,365,440	3,486,451	3,614,089
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	449,619	472,344	491,442
BVPS	(Bt)	189.56	198.56	210.45	216.26	224.09	235.55	247.45	257.46

Key Assumptions and Financial Ratios

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Growth									
YoY loan growth	(%)	4.86	3.86	3.24	3.95	(1.05)	17.00	5.00	5.00
YoY non-NII growth	(%)	19.50	(7.25)	9.28	9.44	25.30	(30.80)	0.24	2.03
Profitability									
Yield on earn'g assets	(%)	3.80	3.63	3.56	3.62	3.59	3.29	3.26	3.35
Cost on int-bear'g liab	(%)	1.97	1.60	1.55	1.54	1.59	1.30	1.29	1.46
Spread	(%)	1.83	2.03	2.01	2.08	2.00	1.99	1.98	1.88
Net interest margin	(%)	2.11	2.27	2.25	2.33	2.27	2.20	2.18	2.12
ROE	(%)	9.98	8.59	8.46	8.67	8.52	5.90	6.17	6.14
ROA	(%)	1.22	1.10	1.10	1.14	1.13	0.74	0.73	0.73
Asset Quality									
NPLs/Total Loans	(%)	3.01	3.55	4.36	3.85	3.84	4.14	4.13	4.13
LLR/NPLs	(%)	185.30	173.61	160.17	190.93	220.19	198.89	213.23	224.56
Provision expense/Total loans	(%)	0.78	0.81	1.12	1.05	1.57	1.21	1.17	1.07
Liquidity									
Loans/Deposits & borrowings	(%)	83.83	83.81	82.88	85.28	81.95	80.61	81.35	82.05
Efficiency									
Cost to income ratio	(%)	48.08	50.26	46.78	49.14	49.18	50.04	49.80	50.37
Capital Fund									
Capital adequacy ratio	(%)	17.86	18.32	18.16	17.96	20.20	15.24	15.25	15.14
Tier-1	(%)	15.78	16.40	16.62	16.43	17.10	13.96	14.03	13.96
Tier-2	(%)	2.08	1.92	1.54	1.52	3.10	1.27	1.23	1.18

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Interest & dividend income	(Btmn)	28,221	28,509	28,365	28,015	28,471	27,715	28,625	27,200
Interest expense	(Btmn)	9,964	10,086	10,066	10,379	10,527	10,522	8,805	9,090
Net interest income	(Btmn)	18,256	18,423	18,299	17,635	17,944	17,193	19,820	18,110
Non-interest income	(Btmn)	11,343	10,602	10,284	13,488	12,298	26,512	6,563	14,139
Non-interest expenses	(Btmn)	12,878	16,317	12,202	14,108	12,679	15,975	11,377	15,026
Earnings before tax & provision	(Btmn)	16,721	12,709	16,382	17,015	17,563	27,731	15,005	17,223
Provision	(Btmn)	5,346	2,765	5,078	5,549	5,381	16,342	5,087	13,238
Pre-tax profit	(Btmn)	11,376	9,944	11,303	11,466	12,181	11,389	9,918	3,985
Tax	(Btmn)	2,224	1,767	2,224	2,065	2,640	3,290	2,169	834
Equities & minority interest	(Btmn)	122	76	51	54	103	96	79	56
Core net profit	(Btmn)	9,030	8,101	9,028	9,347	9,438	8,002	7,671	3,095
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	9,030	8,101	9,028	9,347	9,438	8,002	7,671	3,095
EPS	(Bt)	4.73	4.24	4.73	4.90	4.94	4.19	4.02	1.62

Balance Sheet

FY December 31	Unit	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Cash	(Btmn)	56,770	62,394	58,652	55,151	51,825	58,090	72,795	65,818
Interbank assets	(Btmn)	448,478	450,700	520,967	505,175	575,970	472,349	505,156	586,911
Investments	(Btmn)	599,544	558,395	577,257	586,208	616,071	649,434	689,173	750,500
Gross loans	(Btmn)	2,021,246	2,083,160	2,029,810	2,017,314	2,001,445	2,061,309	2,115,950	2,353,848
Accrued interest receivable	(Btmn)	5,436	5,624	5,992	5,266	4,471	4,013	5,311	13,773
Loan loss reserve	(Btmn)	151,515	153,003	158,094	152,623	158,095	174,276	166,059	185,162
Net loans	(Btmn)	1,875,167	1,935,781	1,877,708	1,869,957	1,847,821	1,891,046	1,955,202	2,182,459
Total assets	(Btmn)	3,087,058	3,116,750	3,148,836	3,146,109	3,228,092	3,216,743	3,395,290	3,806,363
Deposits	(Btmn)	2,297,627	2,326,470	2,340,979	2,352,679	2,362,766	2,370,792	2,514,331	2,852,295
Interbank liabilities	(Btmn)	133,253	136,862	146,232	119,903	148,575	134,346	108,595	167,336
Borrowings	(Btmn)	132,543	116,348	114,172	111,103	147,375	144,681	147,693	142,657
Total liabilities	(Btmn)	2,682,235	2,703,591	2,723,141	2,722,609	2,797,654	2,788,627	2,979,985	3,367,650
Minority interest	(Btmn)	248	345	440	339	260	365	457	373
Paid-up capital	(Btmn)	19,088	19,088	19,088	19,088	19,088	19,088	19,088	19,088
Total Equities	(Btmn)	404,574	412,814	425,256	423,161	430,178	427,751	414,849	438,340
BVPS	(Bt)	211.95	216.26	222.78	221.68	225.36	224.09	217.33	229.64

Financial Ratios

FY December 31	Unit	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Growth									
YoY loan growth	(%)	4.26	3.95	2.59	(2.33)	(0.98)	(1.05)	4.24	16.68
YoY non-NII growth	(%)	(2.20)	(9.87)	(28.48)	(0.98)	8.41	150.06	(36.19)	4.82
Profitability									
Yield on earn'g assets	(%)	3.63	3.70	3.65	3.59	3.61	3.48	3.53	3.11
Cost on int-bear'g liab	(%)	1.53	1.57	1.55	1.60	1.61	1.59	1.30	1.23
Spread	(%)	2.10	2.13	2.09	1.99	2.01	1.89	2.23	1.88
Net interest margin	(%)	2.35	2.39	2.35	2.26	2.28	2.16	2.44	2.07
ROE	(%)	8.98	7.93	8.62	8.81	8.85	7.46	7.28	2.90
ROA	(%)	1.17	1.04	1.15	1.19	1.17	1.00	0.90	0.33
Asset Quality									
NPLs/Total Loans	(%)	4.16	3.85	4.12	4.07	4.31	3.84	4.03	4.61
LLR/NPLs	(%)	180.08	190.93	188.95	185.79	183.36	220.19	194.81	170.49
Provision expense/Total loans	(%)	1.06	0.53	1.00	1.10	1.08	3.17	0.96	2.25
Liquidity									
Loans/Deposits & borrowings	(%)	83.17	85.28	82.68	81.88	79.73	81.95	79.49	78.59
Efficiency									
Cost to income ratio	(%)	46.50	57.46	44.12	50.15	45.79	56.48	45.20	47.12
Capital Fund									
Capital adequacy ratio	(%)	17.86	17.96	18.12	18.28	20.72	20.20	18.47	18.10
Tier-1	(%)	16.34	16.43	16.63	16.79	17.66	17.10	15.67	15.20
Tier-2	(%)	1.52	1.52	1.49	1.49	3.05	3.10	2.81	2.90

Figure 1: Quarterly results

P & L (Bt mn)	2Q19	1Q20	2Q20	%YoY ch	%QoQ ch	1H19	1H20	% YoY ch	% full year
Interest income	28,015	28,625	27,200	(3)	(5)	56,380	55,825	(1)	49
Interest expense	10,379	8,805	9,090	(12)	3	20,445	17,895	(12)	47
Net interest income	17,635	19,820	18,110	3	(9)	35,935	37,930	6	50
Non-interest income	13,488	6,563	14,139	5	115	23,772	20,701	(13)	48
Operating expenses	14,108	11,377	15,026	7	32	26,310	26,403	0	46
Pre-provision profit	17,015	15,005	17,223	1	15	33,397	32,228	(4)	52
Provision	5,549	5,087	13,238	139	160	10,627	18,325	72	63
Pre-tax profit	11,466	9,918	3,985	(65)	(60)	22,770	13,903	(39)	43
Income tax	2,065	2,169	834	(60)	(62)	4,289	3,003	(30)	47
MI and equity	(54)	(79)	(56)	(3)	29	(105)	(134)	(28)	NA
Net profit	9,347	7,671	3,095	(67)	(60)	18,375	10,766	(41)	42
EPS (Bt)	4.90	4.02	1.62	(67)	(60)	9.63	5.64	(41)	42
B/S (Bt mn)	2Q19	1Q20	2Q20	%YoY ch	%QoQ ch	1H19	1H20	%YoY ch	% full year
Gross loans	2,017,314	2,115,950	2,353,848	17	11	2,017,314	2,353,848	17	NM
Deposits	2,352,679	2,514,331	2,852,295	21	13	2,352,679	2,852,295	21	NM
BVPS (Bt)	221.68	217.33	229.64	4	6	221.68	229.64	4	NM
Ratios (%)	2Q19	1Q20	2Q20	%YoY ch*	%QoQ ch*	1H19	1H20	YoY ch*	% full year
Yield on earn. asset	3.59	3.53	3.11	(0.49)	(0.42)	3.63	3.29	(0.34)	NM
Cost of funds	1.60	1.30	1.23	(0.38)	(0.07)	1.58	1.25	(0.33)	NM
Net interest margin	2.26	2.44	2.07	(0.19)	(0.37)	2.31	2.23	(0.08)	NM
Cost to income	50.15	45.20	47.12	(3.03)	1.93	47.16	46.27	(0.89)	NM
NPLs/total loans	4.07	4.03	4.61	0.54	0.59	4.07	4.61	0.54	NM
LLR/NPLs	185.79	194.81	170.49	(15.30)	(24.32)	185.79	170.49	(15.30)	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, SEAFSCO, 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, WIIK, 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 ควรระมัดระวัง ขาดังกล่าวประกอบด้วย

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, 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, WIIK

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, SEAFSCO, 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, THNI, THA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TCF, 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.