



LH Financial Group

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Public Company Limited

LHFG

Bloomberg LHFGB
Reuters LHFGBK

2Q20: Larger provisions than expected

LHFG reported 2Q20 net profit of Bt501mn (-34% YoY, -40% QoQ), 13% below our forecast, chiefly due to greater provisions than expected to support a sharp rise in NPLs. There was a substantial deterioration in asset quality in 2Q20. We maintain Sell with an unchanged TP of Bt0.8.

2Q20: Slightly below estimates on larger-than-expected provisions. LHFG reported 2Q20 net profit of Bt501mn (-34% YoY, -40% QoQ), 13% below our forecast, chiefly due to larger provisions than anticipated to support a sharp rise in NPLs. Note that LHFG did not give an informative MD&A so there was no data for several key items, as gross loans, accrued interest, LLR and loan classification.

Highlights:

- 1) Asset quality: Saw a 58% QoQ rise in reported NPLs. In response, it shoved up provisions by 113% QoQ, mainly for loans to THAI. We expect provisioning to remain high in 2H20 and through 2021.
- 2) Loan growth: Loan growth (including interbank) was -3.3% YoY, +1.4% QoQ (from corporate loans) and -1.2% YTD (-1.6% for corporate loans, -1.3% for SME loans and +1.4% for retail loans). We maintain our forecast of flattish loan growth this year.
- 3) NIM: Fell 27 bps QoQ as a result of a 36 bps fall in yield on earning assets exceeded a 13 bps fall in cost of funds.
- 4) Non-NII: Plunged 22% YoY but inched up 2% QoQ, mainly due to a swing to gain on financial instruments.
- 5) Cost to income ratio: Down 344 bps YoY but up 542 bps QoQ. Opex was stable QoQ, unlike other banks, which were able to cut opex.

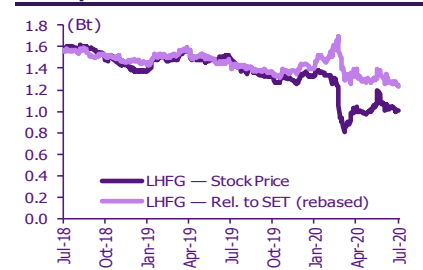
Maintain Sell. We maintain Sell with an unchanged TP of Bt0.8 (0.4x 2021F BVPS).

SELL

Stock data

Last close (Jul 21) (Bt)	1.01
12-m target price (Bt)	0.80
Upside (Downside) to TP (%)	(20.79)
Mkt cap (Btbn)	21.40
Mkt cap (US\$mn)	678
Risk rating	L
Mkt cap (%) SET	0.14
Sector % SET	8.40
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	0.0	1.0	1.0
Relative to SET	(1.8)	(7.4)	26.7

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	0.80
12-month dividend	(Bt)	0.03
Capital gain	(%)	(20.79)
Dividend yield	(%)	2.48
Total return	(%)	(18.32)

Source: SET, SCBS Investment Research

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Pre-provision profit	(Bt mn)	3,678	4,307	3,989	4,104	4,302
Net profit	(Bt mn)	3,108	3,215	2,119	2,364	2,672
PPP/Sh	(Bt)	0.17	0.20	0.19	0.19	0.20
EPS	(Bt)	0.15	0.15	0.10	0.11	0.13
BVPS	(Bt)	1.87	1.94	1.87	1.96	2.05
DPS	(Bt)	0.08	0.08	0.03	0.03	0.06
P/PPP	(x)	5.82	4.97	5.36	5.21	4.97
PPP growth	(%)	14.21	17.10	(7.40)	2.89	4.81
P/E	(x)	6.88	6.66	10.10	9.05	8.01
EPS growth	(%)	19.39	3.42	(34.10)	11.59	13.04
P/BV	(x)	0.54	0.52	0.54	0.52	0.49
ROE	(%)	7.94	7.95	5.25	5.84	6.29
Dividend yield	(%)	7.92	7.92	2.48	2.76	6.25

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)	8,494	8,810	8,646	8,500	8,643	8,235	8,443	8,819
Interest expense	(Btmn)	4,127	3,971	3,667	3,695	4,157	3,711	3,699	3,808
Net interest income	(Btmn)	4,366	4,839	4,979	4,805	4,486	4,524	4,744	5,011
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	2,966	3,099	3,244
Pre-provision profit	(Btmn)	3,144	4,366	3,773	4,292	4,899	4,392	4,554	4,811
Provision	(Btmn)	1,090	1,025	617	570	1,093	1,870	1,740	1,629
Pre-tax profit	(Btmn)	2,054	3,341	3,156	3,722	3,806	2,522	2,814	3,181
Tax	(Btmn)	402	644	552	614	591	404	450	509
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	1,652	2,696	2,603	3,108	3,215	2,119	2,364	2,672
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,652	2,696	2,603	3,108	3,215	2,119	2,364	2,672
EPS	(Bt)	0.12	0.20	0.12	0.15	0.15	0.10	0.11	0.13
DPS	(Bt)	0.03	0.05	0.06	0.08	0.08	0.03	0.03	0.06

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	1,733	2,061	2,437
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
Gross loans	(Btmn)	133,097	141,070	153,684	159,314	155,840	155,840	160,516	165,331
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	5,887	7,627	9,256
Net loans	(Btmn)	130,758	138,200	150,524	155,740	152,041	150,171	153,106	156,292
Total assets	(Btmn)	199,667	212,147	233,111	245,933	240,731	234,701	239,586	245,102
Deposits	(Btmn)	137,064	149,097	143,731	168,164	164,985	160,530	163,580	167,015
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
Total liabilities	(Btmn)	181,716	191,832	194,557	206,224	199,569	195,114	198,164	201,599
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
Total Equities	(Btmn)	17,951	20,316	38,555	39,709	41,163	39,587	41,422	43,503
BVPS	(Bt)	1.32	1.49	1.82	1.87	1.94	1.87	1.96	2.05

Key Assumptions and Financial Ratios

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Growth									
YoY loan growth	(%)	15.10	5.99	8.94	3.66	(2.18)	-	3.00	3.00
YoY non-NII growth	(%)	36.11	80.81	(28.84)	48.90	51.58	(17.05)	2.63	4.60
Profitability									
Yield on earn'g assets	(%)	4.71	4.31	3.90	3.56	3.55	3.45	3.53	3.59
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	1.55	1.62	1.66
Net interest margin	(%)	2.42	2.37	2.25	2.01	1.84	1.90	1.98	2.04
ROE	(%)	9.65	14.09	8.84	7.94	7.95	5.25	5.84	6.29
ROA	(%)	0.91	1.31	1.17	1.30	1.32	0.89	1.00	1.10
Asset Quality									
NPLs/Total Loans	(%)	2.11	1.96	2.12	2.21	2.02	2.03	2.21	2.39
LLR/NPLs	(%)	91.09	112.13	104.84	107.99	127.78	186.00	214.56	233.98
Provision expense/Total loans	(%)	0.82	0.73	0.40	0.36	0.70	1.20	1.08	0.99
Liquidity									
Loans/Deposits & borrowings	(%)	83.85	83.26	87.01	81.97	83.43	85.47	86.58	87.56
Efficiency									
Cost to income ratio	(%)	49.27	45.02	43.51	41.20	44.14	43.25	43.32	42.94
Capital Fund									
Capital adequacy ratio	(%)	14.30	13.94	21.64	20.24	17.43	17.24	17.04	16.98
Tier-1	(%)	10.61	10.58	18.67	17.50	15.14	15.20	15.35	15.52
Tier-2	(%)	3.69	3.37	2.96	2.74	2.29	2.03	1.68	1.47

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Interest & dividend income	(Btmn)	2,132	2,130	2,184	2,171	2,162	2,126	2,145	1,954
Interest expense	(Btmn)	913	981	1,027	1,047	1,065	1,018	866	826
Net interest income	(Btmn)	1,219	1,149	1,158	1,124	1,097	1,108	1,279	1,128
Non-interest income	(Btmn)	467	513	619	983	1,012	804	754	769
Non-interest expenses	(Btmn)	681	716	731	759	738	777	704	700
Earnings before tax & provision	(Btmn)	1,004	947	1,045	1,347	1,371	1,135	1,329	1,197
Provision	(Btmn)	70	60	100	470	450	73	295	628
Pre-tax profit	(Btmn)	934	887	945	877	921	1,062	1,034	568
Tax	(Btmn)	155	135	139	116	154	183	205	68
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	779	752	807	761	767	880	829	501
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	779	752	807	761	767	880	829	501
EPS	(Bt)	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.02

Balance Sheet

FY December 31	Unit	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Cash	(Btmn)	1,617	1,840	1,601	1,512	1,573	1,636	1,338	1,033
Interbank assets	(Btmn)	17,864	18,997	19,535	20,139	14,400	18,569	18,687	33,235
Investments	(Btmn)	61,176	67,360	69,589	69,201	68,758	66,289	60,926	57,973
Gross loans	(Btmn)	155,241	159,314	161,583	158,898	153,904	155,840	153,653	154,726
Accrued interest receivable	(Btmn)	260	227	264	216	205	217	125	0
Loan loss reserve	(Btmn)	3,870	3,801	3,888	4,106	4,187	4,017	4,375	0
Net loans	(Btmn)	151,632	155,740	157,959	155,008	149,922	152,041	149,403	154,726
Total assets	(Btmn)	234,263	245,933	250,821	247,947	236,776	240,731	234,791	251,039
Deposits	(Btmn)	145,619	168,164	170,808	165,261	156,564	164,985	163,319	174,837
Interbank liabilities	(Btmn)	15,975	9,231	7,890	9,729	9,986	10,467	11,802	19,262
Borrowings	(Btmn)	29,808	26,203	28,006	28,474	25,053	21,806	15,859	14,477
Total liabilities	(Btmn)	193,798	206,224	209,296	206,350	194,812	199,569	195,967	212,298
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
Total Equities	(Btmn)	40,464	39,709	41,525	41,597	41,964	41,163	38,825	38,742
BVPS	(Bt)	1.91	1.87	1.96	1.96	1.98	1.94	1.83	1.83

Financial Ratios

FY December 31	Unit	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Growth									
YoY loan growth	(%)	5.42	3.66	9.06	4.56	(0.86)	(2.18)	(4.91)	(2.63)
YoY non-NII growth	(%)	28.62	22.68	(15.49)	81.37	116.59	56.68	21.76	(21.77)
Profitability									
Yield on earn'g assets	(%)	3.68	3.55	3.52	3.48	3.56	3.56	3.62	3.26
Cost on int-bear'g liab	(%)	1.93	1.86	2.00	2.04	2.16	1.98	1.78	1.65
Spread	(%)	1.75	1.69	1.52	1.44	1.41	1.58	1.84	1.61
Net interest margin	(%)	2.10	1.92	1.87	1.80	1.81	1.86	2.16	1.88
ROE	(%)	7.84	7.50	7.94	7.32	7.34	8.47	8.29	5.17
ROA	(%)	1.35	1.25	1.30	1.22	1.27	1.47	1.39	0.82
Asset Quality									
NPLs/Total Loans	(%)	2.24	2.21	2.31	2.13	1.75	2.02	2.24	3.51
LLR/NPLs	(%)	111.18	107.99	104.35	121.32	155.08	127.78	127.78	NA.
Provision expense/Total loans	(%)	0.18	0.15	0.25	1.18	1.17	0.19	0.77	1.62
Liquidity									
Loans/Deposits & borrowings	(%)	88.49	81.97	81.27	82.02	84.74	83.43	85.75	81.73
Efficiency									
Cost to income ratio	(%)	40.39	43.03	41.42	46.21	44.10	44.98	37.35	42.77
Capital Fund									
Capital adequacy ratio	(%)	22.25	20.24	19.86	21.96	22.53	17.43	19.12	20.68
Tier-1	(%)	19.30	17.50	17.17	19.32	19.66	15.14	16.52	17.96
Tier-2	(%)	2.94	2.74	2.69	2.64	2.87	2.29	2.60	2.72

Figure 1: Quarterly results

P & L (Bt mn)	2Q19	1Q20	2Q20	%YoY ch	%QoQ ch	1H19	1H20	% YoY ch	% full year
Interest income	2,171	2,145	1,954	(10)	(9)	4,355	4,099	(6)	50
Interest expense	1,047	866	826	(21)	(5)	2,074	1,692	(18)	46
Net interest income	1,124	1,279	1,128	0	(12)	2,281	2,407	5	53
Non-interest income	983	754	769	(22)	2	1,602	1,523	(5)	54
Operating expenses	759	704	700	(8)	(1)	1,491	1,404	(6)	47
Pre-provision profit	1,347	1,329	1,197	(11)	(10)	2,393	2,525	6	57
Provision	470	295	628	34	113	570	923	62	49
Pre-tax profit	877	1,034	568	(35)	(45)	1,823	1,603	(12)	64
Income tax	116	205	68	(42)	(67)	255	273	7	68
Net profit	761	829	501	(34)	(40)	1,568	1,330	(15)	63
EPS (Bt)	0.04	0.04	0.02	(34)	(40)	0.07	0.06	(15)	63
B/S (Bt mn)	2Q19	1Q20	2Q20	%YoY ch	%QoQ ch	1H19	1H20	%YoY ch	% full year
Gross loans	158,898	153,653	NA.	NA.	NA.	158,898	NA.	NA.	NM
Deposits	165,261	163,319	174,837	6	7	165,261	174,837	6	NM
BVPS (Bt)	1.96	1.83	1.83	(7)	(0)	1.96	1.83	(7)	NM
Ratios (%)	2Q19	1Q20	2Q20	%YoY ch*	%QoQ ch*	1H19	1H20	YoY ch*	% full year
Yield on earn. asset	3.48	3.62	3.26	(0.22)	(0.36)	3.51	3.42	(0.09)	NM
Cost of funds	2.04	1.78	1.65	(0.39)	(0.13)	2.03	1.70	(0.33)	NM
Net interest margin	1.80	2.16	1.88	0.08	(0.27)	1.84	2.01	0.17	NM
Cost to income	46.21	37.35	42.77	(3.44)	5.42	43.73	39.87	(3.86)	NM
NPLs/total loans	2.13	2.24	NA.	NA.	NA.	2.13	NA.	NA.	NM
LLR/NPLs	121.32	127.02	NA.	NA.	NA.	121.32	NA.	NA.	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	(18.3)	6.7	10.1	9.1	3	(34)	12	0.5	0.5	0.5	8	5	6	7.9	2.5	2.8
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	8.9	8.3	6	(33)	5	0.7	0.6	0.6	11	7	7	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, SRICHA, SSC, SSF, SST, STANLY, SUC, SUN, SUSCO, SUTHA, SWC, SYMEX, 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 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, 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, 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, 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, STGT, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TBSP, TC, TCC, TCCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TGRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TIW, TK, TKN, TKS, TM, TMI, TMW, TNDT, TNH, TNP, 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, 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.