



Bangkok Bank

Bangkok Bank
Public Company Limited

BBL

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New, lower guidance, but still in a safe spot

BBL's new 2020F guidance is worse than expected on net fee income with a hike in provision expense (not a big surprise). BBL still appears to be the least impacted by the pandemic with a manageable deterioration in asset quality. We keep it as our sector pick with a cut in TP to Bt133 from Bt146 to fine-tune with the new guidance.

New 2020F guidance. At the analyst meeting, BBL disclosed its new 2020F guidance, which we summarize below.

- 1) **Provisions:** Raised from Bt15-20bn (excluding Permata) to Bt28bn (including Permata) vs. Bt18bn in 1H20, suggesting HoH lower provisions in 2H20 after front-loading in 1H20. We conservatively raise our 2020F provisions to Bt30bn from Bt26bn, keeping our forecast slightly above guidance.
- 2) **NPL ratio:** 4-4.5% (including Permata) vs. 4.1% at 2Q20. BBL did not disclose the amount of loans sheltered under the relief program but said it does not have much exposure to such loans. It has contacted clients that are vulnerable to the economic downturn and the pandemic, offering to do a preemptive debt restructuring, but only one-third of these needed credit assistance. A QoQ Bt23bn rise in NPLs in 2Q20 was the result of consolidation with Permata (Bt11-12bn), a relapse of restructured loans and a qualitative reclassification.
- 3) **Organic loan growth:** Raised to 4-6% from 3-4% (16-18% including Permata). We maintain our 2020F loan growth at 17%. Organic loan growth in 1H20 was mainly from the corporate segment in the form of term loans.
- 4) **NIM:** Kept at 2.2% (including Permata). This is in line with our forecast, which translates to a 6 bps slip.
- 5) **Net fee income growth:** Reduced to -15% (including Permata) from the old guidance of -2% to flat. We thus cut our fee income growth forecast from -5% to -15%. We earlier expected the consolidation with Permata to boost fee income in 2H20; however, BBL told us that Permata will not contribute much fee income. It expects a decrease in fee income on all fronts: loan-related (impact from reclassification of upfront lending fee to amortized interest income under TFRS9), bancassurance and mutual fund fees.
- 6) **Cost to income ratio:** Maintained at a high 40%. Permata has a high cost to income ratio of around 60%. This will raise BBL's cost to income ratio in 2H20 and 2021.

Maintain Buy with a TP cut. We maintain Buy with a cut in TP to Bt133 (0.55x 2021F BVPS) from Bt146 as we cut 2020F earnings forecast by 11% and 2021F by 4% to fine-tune to the new guidance.

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Pre-provision profit	(Bt mn)	66,158	78,690	59,102	65,042	64,856
Net profit	(Bt mn)	35,330	35,816	22,968	27,302	30,174
PPP/Sh	(Bt)	34.66	41.22	30.96	34.07	33.98
EPS	(Bt)	18.51	18.76	12.03	14.30	15.81
BVPS	(Bt)	216.26	224.09	234.28	241.08	250.39
DPS	(Bt)	6.50	7.00	5.50	6.50	7.00
P/PPP	(x)	2.89	2.43	3.23	2.93	2.94
PPP growth	(%)	4.49	18.94	(24.89)	10.05	(0.29)
P/E	(x)	5.40	5.33	8.31	6.99	6.33
EPS growth	(%)	7.03	1.38	(35.87)	18.87	10.52
P/BV	(x)	0.46	0.45	0.43	0.41	0.40
ROE	(%)	8.67	8.52	5.25	6.02	6.43
Dividend yield	(%)	6.50	7.00	5.50	6.50	7.00

Source: SCBS Investment Research

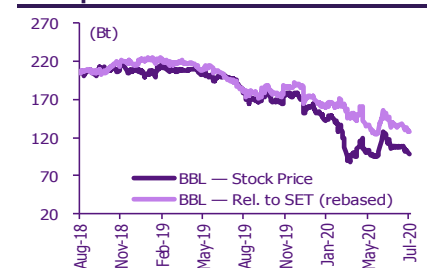
BUY

Stock data

Last close (Aug 4) (Bt)	100.00
12-m target price (Bt)	133.00
Upside (Downside) to TP (%)	33.00
Mkt cap (Btbn)	190.88
Mkt cap (US\$mn)	6,144

Risk rating	L
Mkt cap (%) SET	1.33
Sector % SET	8.14
Shares issued (mn)	1,909
Par value (Bt)	10.00
12-m high / low (Bt)	183.5 / 88
Avg. daily 6m (US\$mn)	43.57
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	(7.0)	(0.5)	(43.7)
Relative to SET	(4.1)	(4.4)	(29.5)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	133.00
12-month dividend	(Bt)	6.50
Capital gain	(%)	33.00
Dividend yield	(%)	6.50
Total return	(%)	39.50

Source: SET, 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	114,105	125,884	133,594
Interest expense	(Btmn)	46,304	38,445	38,851	39,405	41,494	37,904	39,997	47,335
Net interest income	(Btmn)	57,510	63,998	66,625	71,376	71,071	76,201	85,886	86,260
Non-interest income	(Btmn)	45,026	41,763	45,638	49,947	62,582	40,144	40,978	41,799
Non-interest expenses	(Btmn)	45,045	50,505	48,948	55,165	54,963	57,243	61,823	63,203
Pre-provision profit	(Btmn)	57,492	55,256	63,315	66,158	78,690	59,102	65,042	64,856
Provision	(Btmn)	14,654	15,728	22,370	21,965	32,351	30,193	30,750	26,995
Pre-tax profit	(Btmn)	42,838	39,528	40,946	44,193	46,339	28,909	34,293	37,861
Tax	(Btmn)	8,630	7,556	7,832	8,554	10,219	5,637	6,687	7,383
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	22,968	27,302	30,174
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	34,181	31,815	33,009	35,330	35,816	22,968	27,302	30,174
EPS	(Bt)	17.91	16.67	17.29	18.51	18.76	12.03	14.30	15.81
DPS	(Bt)	6.50	6.50	6.50	6.50	7.00	5.50	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	58,731	59,479	60,058
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	2,508,201	2,633,611
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	192,596	217,014	236,225
Net loans	(Btmn)	1,768,995	1,826,227	1,869,029	1,935,781	1,891,046	2,227,161	2,299,213	2,405,412
Total assets	(Btmn)	2,835,852	2,944,230	3,076,310	3,116,750	3,216,743	3,821,306	3,941,377	4,090,095
Deposits	(Btmn)	2,090,965	2,178,141	2,310,743	2,326,470	2,370,792	2,855,619	2,962,705	3,093,656
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	3,373,738	3,480,824	3,611,775
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	447,203	460,188	477,955
BVPS	(Bt)	189.56	198.56	210.45	216.26	224.09	234.28	241.08	250.39

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	4.00	5.00
YoY non-NII growth	(%)	19.50	(7.25)	9.28	9.44	25.30	(35.85)	2.08	2.00
Profitability									
Yield on earn'g assets	(%)	3.80	3.63	3.56	3.62	3.59	3.30	3.31	3.39
Cost on int-bear'g liab	(%)	1.97	1.60	1.55	1.54	1.59	1.30	1.24	1.42
Spread	(%)	1.83	2.03	2.01	2.08	2.00	2.00	2.07	1.97
Net interest margin	(%)	2.11	2.27	2.25	2.33	2.27	2.20	2.26	2.19
ROE	(%)	9.98	8.59	8.46	8.67	8.52	5.25	6.02	6.43
ROA	(%)	1.22	1.10	1.10	1.14	1.13	0.65	0.70	0.75
Asset Quality									
NPLs/Total Loans	(%)	3.01	3.55	4.36	3.85	3.84	5.25	6.21	5.91
LLR/NPLs	(%)	185.30	173.61	160.17	190.93	220.19	152.08	139.40	151.74
Provision expense/Total loans	(%)	0.78	0.81	1.12	1.05	1.57	1.25	1.23	1.03
Liquidity									
Loans/Deposits & borrowings	(%)	83.83	83.81	82.88	85.28	81.95	80.38	80.72	81.33
Efficiency									
Cost to income ratio	(%)	48.08	50.26	46.78	49.14	49.18	50.73	50.11	50.74
Capital Fund									
Capital adequacy ratio	(%)	17.86	18.32	18.16	17.96	20.03	16.09	15.96	15.77
Tier-1	(%)	15.78	16.40	16.62	16.43	17.01	13.56	13.50	13.41
Tier-2	(%)	2.08	1.92	1.54	1.52	3.02	2.53	2.46	2.36

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	14,138
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	20.03	18.47	18.10
Tier-1	(%)	16.34	16.43	16.63	16.79	17.66	17.01	15.67	15.20
Tier-2	(%)	1.52	1.52	1.49	1.49	3.05	3.02	2.81	2.90

Figure 1: Valuation summary (price as of Aug 4, 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	21.50	25.0	19.1	4.8	7.1	6.7	32	(32)	6	0.6	0.6	0.5	12.8	8.0	7.9	4.0	2.8	3.0
BBL	Buy	100.00	133.0	38.5	5.3	8.3	7.0	1	(36)	19	0.4	0.4	0.4	9	5	6	7.0	5.5	6.5
KBANK	Neutral	83.00	92.0	14.5	5.1	8.9	8.9	1	(43)	0	0.5	0.5	0.5	10	5	5	6.0	3.6	4.8
KKP	Neutral	38.50	42.0	14.9	5.4	8.6	8.4	(1)	(37)	2	0.7	0.7	0.7	14	9	9	11.0	5.8	7.1
KTB	Neutral	9.95	11.0	15.1	4.8	7.7	7.6	3	(38)	1	0.4	0.4	0.4	9	5	5	7.6	4.6	5.3
LHFG	Sell	1.00	0.80	(18.0)	6.6	12.7	12.7	3	(48)	(1)	0.5	0.5	0.5	8	4	4	8.0	2.0	2.0
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	67.00	72.0	14.6	7.4	9.8	9.7	4	(24)	0	1.4	1.4	1.3	19	14	14	11.6	7.2	8.2
TMB	Neutral	0.95	1.10	18.7	12.7	10.4	13.0	(72)	22	(20)	0.5	0.5	0.4	4.9	4.4	3.4	4.2	2.9	2.3
Average					6.1	8.8	9.1	6	(36)	2	0.6	0.6	0.6	11	7	7	8.9	5.3	5.5

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, 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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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

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)**

2S, ADVANC, AI, AIE, AIRA, AKP, AMA, AMANAH, AP, AQUA, ARROW, ASK, ASP, AYUD, B, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COL, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GOLD, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, ICHI, IFS, INET, INSURE, INTUCH, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MFEC, MINT, MONO, MOONG, MPG, MSC, MTC, MTI, NBC, NEP, NINE, NKL, NMG, NNCL, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SIRI, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYNTec, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TPP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TVO

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AF, ALT, AMARIN, AMATA, AMATAV, ANAN, APURE, B52, BKD, BM, BROCK, BUI, CHO, CI, COTTO, DDD, EA, EFORL, EP, ERW, ESTAR, ETE, EVER, FSMART, GPI, ILINK, IRC, J, JKN, JMART, JMT, JSP, JTS, KWG, LDC, MAJOR, META, NCL, NOBLE, NOK, PK, PLE, ROJNA, SAAM, SAPPE, SCI, SE, SHANG, SINGER, SKR, SPALI, SSP, STANLY, SUPER, SYNEX, THAI, TKS, TOPP, TRITN, TTA, UPF, UV, WIN, ZIGA

N/A

A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMC, AOT, APCO, APCS, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, BA, BAM, BAT-3K, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BOL, BR, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DOD, DOHOME, DTCI, EASON, ECF, EE, EKH, EMC, EPG, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, III, ILM, IMH, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAS, JCK, JCKH, JCT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MVP, NC, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPU, PORT, POST, PPM, PR9, PRAKIT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SEAFSCO, SEG, SF, SFLEX, SFP, SGF, SHR, SIAM, SICT, SIMAT, SIS, SISB, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TIW, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WG, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, YUASA, 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.