



LH Financial Group

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Public Company Limited

LHFG

Bloomberg LHFGB
Reuters LHFGBK

3Q20: Beat on investment gain

LHFG reported 3Q20 net profit of Bt523mn (-32% YoY, +4% QoQ), beating our forecast due to larger-than-expected gain on investment (but larger-than-expected unrealized investment loss). If the investment gain is excluded, its earnings would fall QoQ due to rising provisions. We rate Underperform with an unchanged fair value of Bt0.8 (0.4x 2021F BVPS) as we remain concerned about its asset quality, with only a thin cushion in terms of LLR and operating profit.

3Q20: Beat on investment gain. LHFG reported 3Q20 net profit of Bt523mn (-32% YoY, +4% QoQ), above our forecast of Bt306mn, chiefly due to larger gain on investment than anticipated.

Highlights:

- 1) Asset quality: NPLs were stable QoQ. Provisions rose by 13% QoQ. LLR coverage rose to 107% from 89% at 2Q20.
- 2) Loan growth: Loan growth (including interbank) was 12.6% YoY, 8.8% QoQ and 7.5% YTD, mainly from corporate and retail loans.
- 3) NIM: This was somewhat flat YoY and QoQ.
- 4) Non-NII: This fell 11% YoY but rose 17% QoQ, mainly due to a swing in investment gain/loss. It realized large investment gain of Bt384mn in 3Q20, but its unrealized investment loss grew to Bt3.5bn from Bt2.7bn at 2Q20.
- 5) Cost to income ratio: Down 206 bps YoY and 73 bps QoQ. Opex decreased 6% YoY and 1% QoQ, reflecting its cost-cautious policy.

Maintain Underperform. We rate Underperform with an unchanged fair value of Bt0.8 (0.4x 2021F BVPS). Considering its low LLR coverage, we expect provisions to go up to support the anticipated upcoming rise in NPLs.

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Pre-provision profit	(Bt mn)	4,292	4,899	5,099	5,338	5,612
Net profit	(Bt mn)	3,108	3,215	2,241	2,310	2,605
PPP/Sh	(Bt)	0.20	0.23	0.24	0.25	0.26
EPS	(Bt)	0.15	0.15	0.11	0.11	0.12
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)	4.24	3.72	3.57	3.41	3.25
PPP growth	(%)	33.26	14.14	4.09	4.69	5.13
P/E	(x)	5.86	5.67	8.13	7.89	6.99
EPS growth	(%)	19.39	3.42	(30.29)	3.10	12.74
P/BV	(x)	0.46	0.44	0.46	0.44	0.42
ROE	(%)	7.94	7.95	5.54	5.69	6.13
Dividend yield	(%)	9.30	9.30	3.08	3.17	7.15

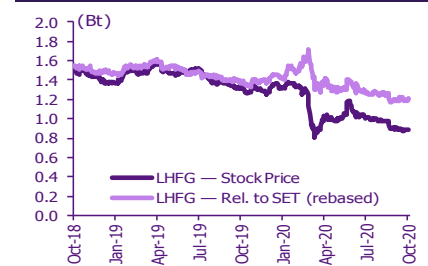
Source: SCBS Investment Research

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Oct 19) (Bt)	0.86
12-m target price (Bt)	0.80
Mkt cap (Btbn)	18.22
Mkt cap (US\$mn)	584
Beta	L
Mkt cap (%) SET	0.14
Sector % SET	7.87
Shares issued (mn)	21,184
Par value (Bt)	1.00
12-m high / low (Bt)	1.4 / 0.8
Avg. daily 6m (US\$mn)	0.09
Foreign limit / actual (%)	49 / 36
Free float (%)	16.8
Dividend policy (%)	≤ 40

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(4.4)	(14.9)	(14.9)
Relative to SET	1.9	(4.3)	14.9

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)	8,494	8,810	8,646	8,500	8,643	8,431	8,849	9,259
Interest expense	(Btmn)	4,127	3,971	3,667	3,695	4,157	3,820	3,943	4,075
Net interest income	(Btmn)	4,366	4,839	4,979	4,805	4,486	4,611	4,906	5,184
Non-interest income	(Btmn)	1,177	2,128	1,514	2,255	3,418	3,335	3,410	3,543
Non-interest expenses	(Btmn)	2,400	2,602	2,721	2,768	3,005	2,847	2,977	3,115
Pre-provision profit	(Btmn)	3,144	4,366	3,773	4,292	4,899	5,099	5,338	5,612
Provision	(Btmn)	1,090	1,025	617	570	1,093	2,431	2,588	2,511
Pre-tax profit	(Btmn)	2,054	3,341	3,156	3,722	3,806	2,668	2,750	3,101
Tax	(Btmn)	402	644	552	614	591	427	440	496
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	2,241	2,310	2,605
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,652	2,696	2,603	3,108	3,215	2,241	2,310	2,605
EPS	(Bt)	0.12	0.20	0.12	0.15	0.15	0.11	0.11	0.12
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	1,828	2,163	2,390
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	168,308	176,723	182,025
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	6,448	9,036	11,547
Net loans	(Btmn)	130,758	138,200	150,524	155,740	152,041	162,077	167,904	170,695
Total assets	(Btmn)	199,667	212,147	233,111	245,933	240,731	246,702	254,487	259,458
Deposits	(Btmn)	137,064	149,097	143,731	168,164	164,985	172,409	178,443	181,388
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	206,993	213,027	215,971
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	39,710	41,460	43,487
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)	8.00	5.00	3.00
YoY non-NII growth	(%)	36.11	80.81	(28.84)	48.90	51.58	(2.42)	2.23	3.92
Profitability									
Yield on earn'g assets	(%)	4.71	4.31	3.90	3.56	3.55	3.44	3.49	3.53
Cost on int-bear'g liab	(%)	2.53	2.15	1.92	1.87	2.07	1.90	1.90	1.92
Spread	(%)	2.18	2.15	1.98	1.69	1.48	1.54	1.59	1.61
Net interest margin	(%)	2.42	2.37	2.25	2.01	1.84	1.88	1.93	1.98
ROE	(%)	9.65	14.09	8.84	7.94	7.95	5.54	5.69	6.13
ROA	(%)	0.91	1.31	1.17	1.30	1.32	0.92	0.92	1.01
Asset Quality									
NPLs/Total Loans	(%)	2.11	1.96	2.12	2.21	2.02	3.74	5.77	5.61
LLR/NPLs	(%)	91.09	112.13	104.84	107.99	127.78	102.56	88.54	113.15
Provision expense/Total loans	(%)	0.82	0.73	0.40	0.36	0.70	1.44	1.46	1.38
Liquidity									
Loans/Deposits & borrowings	(%)	83.85	83.26	87.01	81.97	83.43	86.66	88.25	89.58
Efficiency									
Cost to income ratio	(%)	49.27	45.02	43.51	41.20	44.14	40.99	40.70	40.31
Capital Fund									
Capital adequacy ratio	(%)	14.30	13.94	21.64	20.24	17.43	16.40	16.02	16.00
Tier-1	(%)	10.61	10.58	18.67	17.50	15.14	14.47	14.44	14.62
Tier-2	(%)	3.69	3.37	2.96	2.74	2.29	1.93	1.58	1.38

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Interest & dividend income	(Btmn)	2,130	2,184	2,171	2,162	2,126	2,145	1,954	1,890
Interest expense	(Btmn)	981	1,027	1,047	1,065	1,018	866	826	754
Net interest income	(Btmn)	1,149	1,158	1,124	1,097	1,108	1,279	1,128	1,136
Non-interest income	(Btmn)	513	619	983	1,012	804	754	769	903
Non-interest expenses	(Btmn)	716	731	759	738	777	704	700	695
Earnings before tax & provision	(Btmn)	947	1,045	1,347	1,371	1,135	1,329	1,197	1,343
Provision	(Btmn)	60	100	470	450	73	295	628	710
Pre-tax profit	(Btmn)	887	945	877	921	1,062	1,034	568	633
Tax	(Btmn)	135	139	116	154	183	205	68	110
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	752	807	761	767	880	829	501	523
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	752	807	761	767	880	829	501	523
EPS	(Bt)	0.04	0.04	0.04	0.04	0.04	0.04	0.02	0.02

Balance Sheet

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Cash	(Btmn)	1,840	1,601	1,512	1,573	1,636	1,338	1,033	800
Interbank assets	(Btmn)	18,997	19,535	20,139	14,400	18,569	18,687	33,235	29,788
Investments	(Btmn)	67,360	69,589	69,201	68,758	66,289	60,926	57,973	57,487
Gross loans	(Btmn)	159,314	161,583	158,898	153,904	155,840	153,653	159,301	155,469
Accrued interest receivable	(Btmn)	227	264	216	205	217	125	277	0
Loan loss reserve	(Btmn)	3,801	3,888	4,106	4,187	4,017	4,375	4,852	5,562
Net loans	(Btmn)	155,740	157,959	155,008	149,922	152,041	149,403	154,726	149,907
Total assets	(Btmn)	245,933	250,821	247,947	236,776	240,731	234,791	251,039	247,231
Deposits	(Btmn)	168,164	170,808	165,261	156,564	164,985	163,319	174,837	180,527
Interbank liabilities	(Btmn)	9,231	7,890	9,729	9,986	10,467	11,802	19,262	12,904
Borrowings	(Btmn)	26,203	28,006	28,474	25,053	21,806	15,859	14,477	12,275
Total liabilities	(Btmn)	206,224	209,296	206,350	194,812	199,569	195,967	212,298	208,606
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)	39,709	41,525	41,597	41,964	41,163	38,825	38,742	38,624
BVPS	(Bt)	1.87	1.96	1.96	1.98	1.94	1.83	1.83	1.82

Financial Ratios

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Growth									
YoY loan growth	(%)	3.66	9.06	4.56	(0.86)	(2.18)	(4.91)	0.25	1.02
YoY non-NII growth	(%)	22.68	(15.49)	81.37	116.59	56.68	21.76	(21.77)	(10.78)
Profitability									
Yield on earn'g assets	(%)	3.55	3.52	3.48	3.56	3.56	3.62	3.23	3.06
Cost on int-bear'g liab	(%)	1.86	2.00	2.04	2.16	1.98	1.78	1.65	1.46
Spread	(%)	1.69	1.52	1.44	1.41	1.58	1.84	1.58	1.61
Net interest margin	(%)	1.92	1.87	1.80	1.81	1.86	2.16	1.87	1.84
ROE	(%)	7.50	7.94	7.32	7.34	8.47	8.29	5.17	5.41
ROA	(%)	1.25	1.30	1.22	1.27	1.47	1.39	0.82	0.84
Asset Quality									
NPLs/Total Loans	(%)	2.21	2.31	2.13	1.75	2.02	2.24	3.41	3.46
LLR/NPLs	(%)	107.99	104.35	121.32	155.08	127.78	127.78	NA.	NA.
Provision expense/Total loans	(%)	0.15	0.25	1.18	1.17	0.19	0.77	1.58	1.83
Liquidity									
Loans/Deposits & borrowings	(%)	81.97	81.27	82.02	84.74	83.43	85.75	84.15	80.64
Efficiency									
Cost to income ratio	(%)	43.03	41.42	46.21	44.10	44.98	37.35	42.77	42.04
Capital Fund									
Capital adequacy ratio	(%)	20.24	19.86	21.96	22.53	17.43	19.12	20.43	20.46
Tier-1	(%)	17.50	17.17	19.32	19.66	15.14	16.52	17.92	17.69
Tier-2	(%)	2.74	2.69	2.64	2.87	2.29	2.60	2.51	2.78

Figure 1: Quarterly results

P & L (Bt mn)	3Q19	2Q20	3Q20	%YoY ch	%QoQ ch	9M19	9M20	% YoY ch	% full year
Interest income	2,162	1,954	1,890	(13)	(3)	6,517	5,988	(8)	71
Interest expense	1,065	826	754	(29)	(9)	3,139	2,446	(22)	64
Net interest income	1,097	1,128	1,136	4	1	3,378	3,542	5	77
Non-interest income	1,012	769	903	(11)	17	2,614	2,425	(7)	73
Operating expenses	738	700	695	(6)	(1)	2,229	2,099	(6)	74
Pre-provision profit	1,371	1,197	1,343	(2)	12	3,763	3,868	3	76
Provision	450	628	710	58	13	1,020	1,633	60	67
Pre-tax profit	921	568	633	(31)	11	2,743	2,235	(19)	84
Income tax	154	68	110	(28)	63	409	383	(6)	90
MI and equity	767	501	523	(32)	4	2,335	1,853	(21)	83
Net profit	0.04	0.02	0.02	(32)	4	0.11	0.09	(21)	83
EPS (Bt)	3Q19	2Q20	3Q20	%YoY ch	%QoQ ch	9M19	9M20	%YoY ch	% full year
B/S (Bt mn)	153,904	159,301	NA.	NA.	NA.	153,904	NA.	NA.	NA.
Gross loans	156,564	174,837	180,527	15	3	156,564	180,527	15	NM
Deposits	1.98	1.83	1.82	(8)	(0)	1.98	1.82	(8)	NM
BVPS (Bt)	3Q19	2Q20	3Q20	%YoY ch*	%QoQ ch*	9M19	9M20	YoY ch*	% full year
Ratios (%)	3.56	3.23	3.06	(0.50)	(0.17)	3.54	3.30	(0.24)	NM
Yield on earn. asset	2.16	1.65	1.46	(0.70)	(0.20)	2.08	1.63	(0.45)	NM
Cost of funds	1.81	1.87	1.84	0.03	(0.02)	1.84	1.95	0.12	NM
Net interest margin	44.10	42.77	42.04	(2.06)	(0.73)	43.85	40.56	(3.29)	NM
Cost to income	1.75	3.41	NA.	NA.	NA.	1.75	NA.	NA.	NM
NPLs/total loans	155.08	89.44	107.10	(47.98)	17.66	155.08	107.10	(47.98)	NM
LLR/NPLs	2,162	1,954	1,890	(13)	(3)	6,517	5,988	(8)	71

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Oct 19, 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	Outperform	18.80	25.0	36.2	4.2	6.2	5.9	32	(32)	6	0.5	0.5	0.5	12.8	8.0	7.9	4.5	3.2	3.4
BBL	Outperform	90.25	133.0	53.5	4.8	7.5	6.3	1	(36)	19	0.4	0.4	0.4	9	5	6	7.8	6.1	7.2
KBANK	Neutral	70.75	92.0	34.3	4.4	7.6	7.6	1	(43)	0	0.4	0.4	0.4	10	5	5	7.1	4.2	5.7
KKP	Neutral	35.75	42.0	25.4	5.1	6.3	6.1	(1)	(20)	4	0.7	0.7	0.6	14	11	11	11.9	8.0	8.3
KTB	Neutral	8.40	11.0	36.4	4.0	6.4	6.2	3	(38)	5	0.3	0.3	0.3	9	5	5	9.0	5.4	6.5
LHFG	Underperform	0.86	0.80	(3.9)	5.7	8.1	7.9	3	(30)	3	0.4	0.5	0.4	8	6	6	9.3	3.1	3.2
TCAP	Neutral	27.50	36.0	42.6	3.0	5.1	9.4	38	(42)	(45)	0.5	0.5	0.5	16	10	5	25.5	11.7	6.4
TISCO	Neutral	68.00	72.0	13.4	7.5	9.3	8.9	4	(19)	4	1.4	1.4	1.3	19	15	15	11.4	7.6	9.0
TMB	Neutral	0.82	1.10	37.5	10.9	9.0	11.2	(72)	22	(20)	0.4	0.4	0.4	4.9	4.4	3.4	4.9	3.3	2.7
Average					5.5	7.4	7.8	6	(35)	1	0.6	0.6	0.5	11	8	7	10.2	5.9	6.0

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, BAFA, 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, TASCOS, 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, SMP, 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 คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึง ข้อจำกัดกล่าวประกอบด้วย

Anti-corruption Progress Indicator**Certified (ได้รับการรับรอง)**

2S, ADVANC, AI, AIE, AIRA, AKP, AMA, AMANAH, AP, AQUA, ARROW, ASK, ASP, AYUD, B, BAFA, 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, 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, NKI, NMG, NNCL, NSI, NWR, OCC, OCEAN, OGC, ORI, PAF, PATO, PB, PCSGH, PDG, PDI, 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, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYNTEC, TAE, TAKUNI, TASCOS, 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, TWPC, U, UBIS, UEC, UKEM, UOBKH, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIIK, XO, ZEN

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, SYMEX, 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, 3K-BAT, 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, DV8, DOD, DOHOME, DTCT, EASON, ECF, EE, EKH, EMC, EPG, ESSO, ETC, 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, IIG, III, ILM, IMH, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAS, JCK, JCKH, JCT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KK, KKC, KOOL, KTL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MVP, NC, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPU, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, 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, SCM, SCP, SDC, SEAFCO, SEG, SF, SFLEX, SFP, SGF, SHR, SIAM, SICT, SIMAT, SIS, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, 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, TGPPO, TH, THANA, THRE, THG, THL, THMUI, TIGER, TITLE, TIW, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPP, TPLAS, TPOLY, TQS, TQM, TR, TRC, TRT, TRUBB, TSE, TSI, TSTH, TTE, TTI, TTCL, 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.