



Bank of Ayudhya

Bank of Ayudhya
Public Company Limited

BAY

Bloomberg BAY TB
Reuters BAY.BK

3Q20: Beat on non-NII and opex

BAY's 3Q20 earnings (-7% YoY, -6% QoQ) came in better than SCBS and consensus expected, mainly on bad debt recovery and opex. 3Q20 results reflected a QoQ contraction in loans, lower NIM, a QoQ pick-up in non-NII and resilient cost to income ratio. We tactically rate BAY as NEUTRAL with a fair value of Bt21 (0.5x 2021F BVPS). We expect to see a further rise in provisions and a continued fall in NIM as a result of the cut in interest rate ceiling on credit cards and personal loans.

3Q20: Beat on non-NII and opex. 3Q20 net profit was Bt6.1bn (-7% YoY, -6% QoQ), above our forecast of Bt5.1bn and consensus forecast of Bt5.3bn. The differences lay in higher bad debt recovery and lower opex than expected.

Highlights:

- 1) Asset quality: As expected, provisions rose 11% QoQ with an increase in credit cost to 1.89% in 3Q20 from 1.69% in 2Q20. NPLs rose 1% QoQ (13% if write-offs are added back). LLR coverage increased to 153% from 149% at 2Q20. We expect provisions to continue rising in 4Q20.
- 2) Loan growth: This was weaker than expected at 4% YoY, -1% QoQ, +1% YTD. The QoQ contraction in loans came from corporate loans and SME loans. The 1% YTD loan growth came from all three segments – corporate, SME and retail.
- 3) NIM: This slipped 13 bps QoQ as a 21 bps fall in loan yield (from the 200-400 bps cut in interest rate ceiling on credit card and personal loans as of August 1) exceeded the 8 bps reduction in cost of funds. We expect a further fall in NIM in 4Q20.
- 4) Non-NII: This fell 13% YoY (lower fee income and gain on investment) but rose 9% QoQ (higher fee income, bad debt recovery and other income). Net fee income fell 21% YoY but picked up 6% QoQ. Exceeding expectations, bad debt recovery rose 16% YoY and 14% QoQ.
- 5) Cost to income ratio: This fell 549 bps YoY and 59 bps QoQ reflecting cost control that lowered opex (-13% YoY, -2% QoQ).

Rate Neutral. We rate BAY as Neutral with a fair value of Bt21 (0.5x 2021F BVPS). We expect to see a further rise in provisions and a continued fall in NIM as a result of the cut in interest rate ceiling on credit card and personal loans.

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Pre-provision profit	(Bt mn)	57,447	68,030	63,000	64,870	65,035
Net profit	(Bt mn)	24,813	32,749	23,656	24,598	26,800
PPP/Sh	(Bt)	7.81	9.25	8.56	8.82	8.84
EPS	(Bt)	3.37	4.45	3.22	3.34	3.64
BVPS	(Bt)	32.99	36.81	39.18	41.88	44.85
DPS	(Bt)	0.85	0.85	0.64	0.67	0.73
P/PPP	(x)	2.42	2.04	2.21	2.14	2.14
PPP growth	(%)	10.54	18.42	(7.39)	2.97	0.25
P/E	(x)	5.60	4.25	5.88	5.65	5.19
EPS growth	(%)	6.91	31.98	(27.76)	3.98	8.95
P/BV	(x)	0.57	0.51	0.48	0.45	0.42
ROE	(%)	10.61	12.76	8.46	8.25	8.40
Dividend yield	(%)	4.50	4.50	3.40	3.54	3.86

Source: SCBS Investment Research

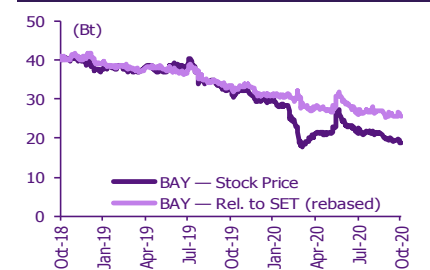
Tactical: NEUTRAL

(3-month)

Stock data

Last close (Oct 21) (Bt)	18.90
12-m target price (Bt)	21.00
Mkt cap (Btbn)	139.02
Mkt cap (US\$mn)	4,450
Beta	L
Mkt cap (%) SET	1.06
Sector % SET	8.16
Shares issued (mn)	7,356
Par value (Bt)	10.00
12-m high / low (Bt)	33.3 / 17.7
Avg. daily 6m (US\$mn)	0.34
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	(3.6)	(15.2)	(42.7)
Relative to SET	0.5	(5.5)	(23.2)

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)	81,947	85,925	94,998	107,132	110,455	107,499	109,937	115,165
Interest expense	(Btmn)	25,596	23,948	26,463	31,803	34,032	26,949	27,540	32,436
Net interest income	(Btmn)	56,350	61,977	68,535	75,328	76,423	80,550	82,397	82,729
Non-interest income	(Btmn)	26,064	29,162	31,644	33,860	43,776	30,400	30,654	31,439
Non-interest expenses	(Btmn)	38,947	43,080	48,210	51,741	52,169	47,950	48,182	49,134
Pre-provision profit	(Btmn)	43,468	48,059	51,968	57,447	68,030	63,000	64,870	65,035
Provision	(Btmn)	20,186	21,315	22,970	26,180	28,203	34,712	35,757	33,593
Pre-tax profit	(Btmn)	23,282	26,745	28,998	31,267	39,827	28,287	29,113	31,442
Tax	(Btmn)	4,788	5,409	5,739	6,467	8,105	5,657	5,823	6,288
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	23,656	24,598	26,800
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	18,634	21,404	23,209	24,813	32,749	23,656	24,598	26,800
EPS	(Bt)	2.53	2.91	3.16	3.37	4.45	3.22	3.34	3.64
DPS	(Bt)	0.80	0.85	0.85	0.85	0.85	0.64	0.67	0.73

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	34,933	35,406	36,318
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	1,836,055	1,927,858	2,024,251
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	85,563	106,337	114,479
Net loans	(Btmn)	1,262,083	1,403,285	1,498,845	1,614,984	1,754,976	1,754,976	1,826,005	1,914,256
Total assets	(Btmn)	1,705,517	1,883,188	2,088,772	2,173,622	2,359,592	2,394,563	2,466,809	2,556,734
Deposits	(Btmn)	1,046,290	1,108,288	1,319,229	1,426,348	1,566,885	1,587,254	1,639,634	1,707,678
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	2,105,443	2,157,423	2,225,468
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	288,194	308,061	329,941
BVPS	(Bt)	25.88	28.30	30.61	32.99	36.81	39.18	41.88	44.85

Key Assumptions and Financial Ratios

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Growth									
YoY loan growth	(%)	28.70	11.16	7.01	7.84	8.72	1.00	5.00	5.00
YoY non-NII growth	(%)	15.04	11.89	8.51	7.00	29.29	(30.56)	0.84	2.56
Profitability									
Yield on earn'g assets	(%)	5.93	5.05	4.99	5.25	5.07	4.64	4.61	4.64
Cost on int-bear'g liab	(%)	2.08	1.59	1.59	1.78	1.78	1.34	1.35	1.54
Spread	(%)	3.85	3.46	3.39	3.47	3.29	3.30	3.26	3.10
Net interest margin	(%)	4.08	3.64	3.60	3.69	3.51	3.48	3.45	3.34
ROE	(%)	11.59	10.74	10.71	10.61	12.76	8.46	8.25	8.40
ROA	(%)	1.28	1.19	1.17	1.16	1.44	1.00	1.01	1.07
Asset Quality									
NPLs/Total Loans	(%)	2.47	2.40	2.43	2.30	2.27	3.26	5.28	5.03
LLR/NPLs	(%)	139.41	141.99	147.46	159.60	163.02	142.76	104.45	112.45
Provision expense/Total loans	(%)	1.55	1.47	1.48	1.57	1.55	1.89	1.85	1.66
Liquidity									
Loans/Deposits & borrowings	(%)	112.91	114.21	106.04	105.69	104.32	104.15	106.20	107.48
Efficiency									
Cost to income ratio	(%)	48.08	47.58	48.81	47.67	47.27	43.30	42.69	43.11
Capital Fund									
Capital adequacy ratio	(%)	14.38	15.07	16.39	16.14	17.80	17.73	18.29	18.49
Tier-1	(%)	12.22	12.24	12.56	12.52	13.26	13.19	13.90	14.29
Tier-2	(%)	2.16	2.83	3.83	3.62	4.54	4.54	4.39	4.20

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Interest & dividend income	(Btmn)	28,091	27,488	27,445	27,775	27,746	29,818	27,271	26,034
Interest expense	(Btmn)	8,356	8,077	8,683	8,655	8,618	7,485	6,853	6,405
Net interest income	(Btmn)	19,735	19,412	18,762	19,121	19,128	22,333	20,418	19,629
Non-interest income	(Btmn)	8,673	17,142	8,866	8,698	9,069	8,215	6,959	7,584
Non-interest expenses	(Btmn)	13,876	14,221	12,460	12,981	12,507	12,689	11,577	11,342
Earnings before tax & provision	(Btmn)	14,532	22,333	15,169	14,838	15,690	17,859	15,800	15,871
Provision	(Btmn)	6,790	6,349	6,725	6,942	8,187	9,510	7,845	8,733
Pre-tax profit	(Btmn)	7,742	15,984	8,443	7,897	7,503	8,349	7,955	7,137
Tax	(Btmn)	1,617	3,361	1,738	1,623	1,383	1,653	1,675	1,448
Equities & minority interest	(Btmn)	14	(114)	(304)	(291)	(317)	(337)	(228)	(425)
Core net profit	(Btmn)	6,110	12,737	7,010	6,564	6,437	7,033	6,508	6,115
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	6,110	12,737	7,010	6,564	6,437	7,033	6,508	6,115
EPS	(Bt)	0.83	1.73	0.95	0.89	0.88	0.96	0.88	0.83

Balance Sheet

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Cash	(Btmn)	34,679	32,792	30,735	30,503	33,830	32,956	29,212	28,088
Interbank assets	(Btmn)	245,553	289,535	279,486	275,165	331,431	388,574	418,338	391,068
Investments	(Btmn)	137,369	147,014	154,485	127,313	130,292	156,645	160,122	187,323
Gross loans	(Btmn)	1,672,018	1,709,668	1,756,363	1,778,561	1,817,877	1,869,962	1,854,738	1,843,620
Accrued interest receivable	(Btmn)	4,326	4,596	4,450	4,789	4,484	5,707	7,870	9,342
Loan loss reserve	(Btmn)	61,360	63,450	63,983	66,488	67,384	0	(8,312)	(5,656)
Net loans	(Btmn)	1,614,984	1,650,814	1,696,830	1,716,861	1,754,976	1,875,669	1,870,920	1,858,618
Total assets	(Btmn)	2,173,622	2,241,330	2,277,211	2,269,188	2,359,592	2,514,415	2,509,908	2,492,130
Deposits	(Btmn)	1,426,348	1,465,377	1,497,469	1,495,047	1,566,885	1,667,371	1,698,706	1,729,141
Interbank liabilities	(Btmn)	244,097	272,870	243,767	243,143	252,121	308,937	275,742	243,502
Borrowings	(Btmn)	155,650	137,476	163,553	164,242	175,667	166,750	167,345	157,003
Total liabilities	(Btmn)	1,929,904	1,984,505	2,017,039	2,005,518	2,087,476	2,241,332	2,229,905	2,206,167
Minority interest	(Btmn)	1,081	1,159	1,131	1,237	1,326	1,382	1,463	1,550
Paid-up capital	(Btmn)	73,558	73,558	73,558	73,558	73,558	73,558	73,558	73,558
Total Equities	(Btmn)	242,637	255,665	259,041	262,433	270,790	271,701	278,540	284,413
BVPS	(Bt)	32.99	34.76	35.22	35.68	36.81	36.94	37.87	38.67

Financial Ratios

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Growth									
YoY loan growth	(%)	7.84	8.68	6.95	6.70	8.72	9.38	5.60	3.66
YoY non-NII growth	(%)	0.91	95.86	6.54	7.22	4.57	(52.07)	(21.51)	(12.82)
Profitability									
Yield on earn'g assets	(%)	5.48	5.18	5.01	5.04	4.94	5.07	4.50	4.29
Cost on int-bear'g liab	(%)	1.86	1.75	1.84	1.82	1.77	1.45	1.28	1.20
Spread	(%)	3.62	3.44	3.17	3.22	3.17	3.62	3.22	3.09
Net interest margin	(%)	3.85	3.66	3.43	3.47	3.41	3.80	3.37	3.23
ROE	(%)	10.20	20.45	10.90	10.07	9.66	10.37	9.46	8.69
ROA	(%)	1.12	2.27	1.23	1.16	1.09	1.12	1.04	0.98
Asset Quality									
NPLs/Total Loans	(%)	2.30	2.25	2.18	2.25	2.27	2.54	2.59	2.64
LLR/NPLs	(%)	159.60	164.60	167.40	166.05	163.02	151.43	149.01	153.19
Provision expense/Total loans	(%)	1.62	1.49	1.53	1.56	1.80	2.03	1.69	1.89
Liquidity									
Loans/Deposits & borrowings	(%)	105.69	106.66	105.74	107.19	104.32	101.95	99.39	97.75
Efficiency									
Cost to income ratio	(%)	48.79	51.42	46.14	47.21	44.35	41.61	42.31	41.72
Capital Fund									
Capital adequacy ratio	(%)	16.14	15.65	16.78	17.61	17.80	16.45	17.76	17.13
Tier-1	(%)	12.52	12.04	12.17	13.03	13.26	12.13	13.23	12.24
Tier-2	(%)	3.62	3.62	4.62	4.58	4.54	4.33	4.53	4.89

Figure 1: Quarterly results

P & L (Bt mn)	3Q19	2Q20	3Q20	%YoY ch	%QoQ ch	9M19	9M20	% YoY ch	% full year
Interest income	27,775	27,271	26,034	(6)	(5)	82,709	83,123	1	77
Interest expense	8,655	6,853	6,405	(26)	(7)	25,414	20,743	(18)	77
Net interest income	19,121	20,418	19,629	3	(4)	57,295	62,381	9	77
Non-interest income	8,698	6,959	7,584	(13)	9	34,707	22,758	(34)	75
Operating expenses	12,981	11,577	11,342	(13)	(2)	39,662	35,609	(10)	74
Pre-provision profit	14,838	15,800	15,871	7	0	52,340	49,530	(5)	79
Provision	6,942	7,845	8,733	26	11	20,016	26,089	30	75
Pre-tax profit	7,897	7,955	7,137	(10)	(10)	32,324	23,441	(27)	83
Income tax	1,623	1,675	1,448	(11)	(14)	6,722	4,776	(29)	84
MI and equity	291	228	425	46	87	709	990	40	NA
Net profit	6,564	6,508	6,115	(7)	(6)	26,311	19,655	(25)	83
EPS (Bt)	0.89	0.88	0.83	(7)	(6)	3.58	2.67	(25)	83
B/S (Bt mn)	3Q19	2Q20	3Q20	%YoY ch	%QoQ ch	9M19	9M20	%YoY ch	% full year
Gross loans	1,778,561	1,854,738	1,843,620	4	(1)	1,778,561	1,843,620	4	NM
Deposits	1,495,047	1,698,706	1,729,141	16	2	1,495,047	1,729,141	16	NM
BVPS (Bt)	35.68	37.87	38.67	8	2	35.68	38.67	8	NM
Ratios (%)	3Q19	2Q20	3Q20	%YoY ch*	%QoQ ch*	9M19	9M20	YoY ch*	% full year
Yield on earn. asset	5.04	4.50	4.29	(0.75)	(0.21)	5.10	4.64	(0.46)	NM
Cost of funds	1.82	1.28	1.20	(0.62)	(0.08)	1.81	1.32	(0.49)	NM
Net interest margin	3.47	3.37	3.23	(0.24)	(0.13)	3.53	3.48	(0.05)	NM
Cost to income	47.21	42.31	41.72	(5.49)	(0.59)	48.27	41.87	(6.41)	NM
NPLs/total loans	2.25	2.59	2.64	0.39	0.05	2.25	2.64	0.39	NM
LLR/NPLs	166.05	149.01	153.19	(12.86)	4.18	166.05	153.19	(12.86)	NM

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Oct 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	Neutral	18.90	21.0	14.5	4.2	5.9	5.7	32	(28)	4	0.5	0.5	0.5	12.8	8.5	8.3	4.5	3.4	3.5
BBL	Outperform	95.50	132.0	43.5	5.1	9.1	6.5	1	(44)	40	0.4	0.4	0.4	9	5	6	7.3	5.2	6.8
KBANK	Neutral	75.75	92.0	25.4	4.7	8.1	6.5	1	(42)	24	0.4	0.4	0.4	10	5	7	6.6	4.0	5.3
KKP	Neutral	37.50	42.0	19.6	5.3	6.6	6.3	(1)	(20)	4	0.7	0.7	0.7	14	11	11	11.3	7.6	7.9
KTB	Neutral	8.70	11.0	31.2	4.2	7.4	6.5	3	(44)	14	0.4	0.4	0.3	9	5	5	8.7	4.7	6.2
LHFG	Underperform	0.85	0.80	(2.8)	5.6	8.0	7.8	3	(30)	3	0.4	0.5	0.4	8	6	6	9.4	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	69.50	72.0	11.0	7.7	9.5	9.1	4	(19)	4	1.4	1.4	1.4	19	15	15	11.2	7.4	8.8
TMB	Neutral	0.83	1.10	36.5	11.1	7.6	6.9	(72)	46	9	0.4	0.4	0.4	4.9	5.3	5.5	4.8	3.9	4.3
Average					5.6	7.6	7.3	6	(36)	10	0.6	0.6	0.5	11	8	8	9.9	5.7	5.9

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, SEAFECO, 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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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 คอรัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

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, 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, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, 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, TWPC, U, UBIS, UEC, UKEM, UOBKH, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, 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, SYNEX, THAI, TKS, TOPP, TRITN, TTA, UPF, UV, WIN, ZIGA

N/A

3K-BAT, 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, 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, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DHOUSE, DOD, DOHOME, DTIC, DV8, 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, 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, POMPUI, 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, SCGP, SCM, SCP, SDC, SEAFECO, SEG, SF, SFLEX, SFP, SFT, 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, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TIW, TK, TKN, TMI, TMC, TML, 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.