



Bangkok Bank

Bangkok Bank
Public Company Limited

BBL

Bloomberg BBL TB
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The least hit by the downturn

At yesterday's analyst meeting, BBL reconfirmed our view that BBL appears to be the least impacted by the pandemic with a manageable deterioration in asset quality. We expect BBL to exhibit the strongest earnings recovery in 4Q20 (QoQ) and 2021. We keep it as our sector pick with an unchanged fair value of Bt132.

Least impacted by the slump. At yesterday's analyst meeting, BBL reconfirmed that its asset quality is experiencing the least impact from the economic slump. Its exposure to loans under relief program is less than 5% of total loans, in fact showing some improvement in 3Q20. It has exposure of 7-9% to sectors that are linked to foreign tourism.

Maintains 2020F guidance. BBL left unchanged the following 2020 guidance.

- 1) **Provisions:** Bt28-30bn (including Permata) vs. Bt24bn in 9M20, suggesting provisions will be stable QoQ in 4Q20.
- 2) **NPL ratio:** 4-4.5% (including Permata) vs. 4.1% at 3Q20. BBL expects NPLs to continue stable in 4Q20 at the same level as 3Q20 as it has already qualitatively reclassified loans whose borrowers were severely hit by the economic downturn in 2Q20, resulting in a 27% QoQ rise in NPLs.
- 3) **Organic loan growth:** 4-6% vs. 4.3% YTD for 9M20 (mainly from the corporate segment in the form of term loans).
- 4) **NIM:** around 2.2% (including Permata) vs. 2.28% in 9M20.
- 5) **Net fee income growth:** -12% to -15% (including Permata) vs. -10% YoY in 9M20. BBL saw a 14% QoQ rise in net fee income in 3Q20 from the consolidation with Permata, loan-related fees and bancassurance.
- 6) **Cost to income ratio:** High at 40% excluding Permata. However, including Permata this ratio rose a sharp 20.22 ppt QoQ to 67.34% in 3Q20 as opex was pushed up 29% QoQ by the consolidation with Permata plus it booked Bt4bn in one-off provision expenses related to Indonesia's branch integration.

Expect good recovery. We continue to expect a continued QoQ recovery after bottoming in 2Q20. We forecast a recovery of 34% QoQ in 4Q20F earnings (mainly from the absence of the Bt4bn one-off provision expenses related to Indonesia's branch integration) but a fall of 36% YoY. For 2021, we look for a 47% recovery in earnings, the strongest among peers, on lower provisions, full contribution from Permata and no repeat of the Bt4bn extra expenses.

Maintain Outperform. We keep BBL as the sector's top pick with an unchanged fair value of Bt132 (0.55x 2021F BVPS), underpinned by the sector's strongest LLR coverage, the least hit by the economic downturn and the cheapest P/BV at 0.4x.

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Pre-provision profit	(Bt mn)	66,158	78,690	54,625	63,486	63,927
Net profit	(Bt mn)	35,330	35,816	19,892	29,326	30,749
PPP/Sh	(Bt)	34.66	41.22	28.62	33.26	33.49
EPS	(Bt)	18.51	18.76	10.42	15.36	16.11
BVPS	(Bt)	216.26	224.09	232.67	241.03	250.64
DPS	(Bt)	6.50	7.00	5.00	6.50	7.00
P/PPP	(x)	2.70	2.27	3.28	2.82	2.80
PPP growth	(%)	4.49	18.94	(30.58)	16.22	0.69
P/E	(x)	5.07	5.00	9.00	6.10	5.82
EPS growth	(%)	7.03	1.38	(44.46)	47.42	4.85
P/BV	(x)	0.43	0.42	0.40	0.39	0.37
ROE	(%)	8.67	8.52	4.56	6.49	6.55
Dividend yield	(%)	6.93	7.47	5.33	6.93	7.47

Source: SCBS Investment Research

Tactical: OUTPERFORM

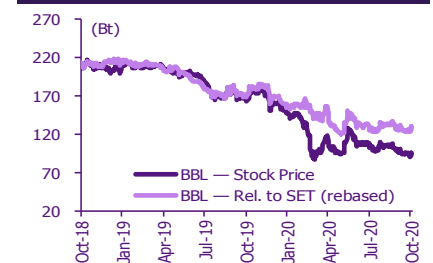
(3-month)

Stock data

Last close (Oct 26) (Bt)	93.75
12-m target price (Bt)	132.00
Mkt cap (Btbn)	178.95
Mkt cap (US\$mn)	5,725

Beta	L
Mkt cap (%) SET	1.35
Sector % SET	8.05
Shares issued (mn)	1,909
Par value (Bt)	10.00
12-m high / low (Bt)	180 / 88
Avg. daily 6m (US\$mn)	37.65
Foreign limit / actual (%)	30 / 29
Free float (%)	98.6
Dividend policy (%)	NA

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(2.3)	(9.9)	(43.2)
Relative to SET	0.6	0.1	(25.1)

Source: SET, SCBS Investment Research

Analyst

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Value proposition

BBL is Thailand's largest bank in terms of consolidated assets. Its loan breakdown shows 40% large corporate, 24% international, 16% SMEs, 7% small-sized SMEs and 13% retail loans. Its deposit mix is comprised of 55% current & savings deposits and 45% term deposits. It has an NPL ratio of 4.1%, LLR coverage of 178% (the sector's highest) and a capital adequacy ratio of 17.8% (15.1% tier 1) at 3Q20.

Business outlook

The outlook for banks is slow amidst the current economic downturn with hefty provisions ahead and as-yet unfolded asset quality risk, falling NIM, unexciting loan demand and weak fee income growth over the next two years.

Bullish views	Bearish views
1. Outperforming loan growth, driven by strong loan demand in the corporate segment and Permata.	1. Provision risk is still high due to uncertain asset quality, but this is preempted by its highest LLR coverage.
2. Strong capital base.	2. NIM under pressure from interest cuts.
3. Lowest exposure to loans under the relief program of peers.	

Key catalysts

Factor	Event	Impact	Comment
Dividend payment	BoT will make its decision as to whether banks can pay a dividend this year in 4Q20, after banks submitted a capital plan with a stress test in the middle of October.	Positive	We expect the BoT to allow banks to pay a final dividend from 2020 operations.
NPL surge	Relief programs will end in October, which will unveil NPL formation.	Negative	We expect a rise in NPLs in 1Q21.
End of a reduction in FIDF cost.	The reduction of FIDF cost from 0.46% to 0.23% will end at YE2021.	Negative	We believe there is a potential for an extension of the reduction in FIDF cost as room to cut policy rate further is limited.

Sensitivity analysis

Factor	Earnings impact TP impact	
1ppt change in loan growth	1.1%	Bt0.1/sh.
5 bps change in NIM	5.6%	Bt0.5/sh.
10 bps change in credit cost	6.7%	Bt1/sh.

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	114,769	126,501	134,219
Interest expense	(Btmn)	46,304	38,445	38,851	39,405	41,494	36,656	38,253	45,388
Net interest income	(Btmn)	57,510	63,998	66,625	71,376	71,071	78,113	88,248	88,831
Non-interest income	(Btmn)	45,026	41,763	45,638	49,947	62,582	39,760	39,652	40,479
Non-interest expenses	(Btmn)	45,045	50,505	48,948	55,165	54,963	63,248	64,414	65,384
Pre-provision profit	(Btmn)	57,492	55,256	63,315	66,158	78,690	54,625	63,486	63,927
Provision	(Btmn)	14,654	15,728	22,370	21,965	32,351	29,915	26,597	25,270
Pre-tax profit	(Btmn)	42,838	39,528	40,946	44,193	46,339	24,710	36,889	38,657
Tax	(Btmn)	8,630	7,556	7,832	8,554	10,219	4,448	7,193	7,538
Equities & minority interest	(Btmn)	28	157	105	309	304	370	370	370
Core net profit	(Btmn)	34,181	31,815	33,009	35,330	35,816	19,892	29,326	30,749
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	34,181	31,815	33,009	35,330	35,816	19,892	29,326	30,749
EPS	(Bt)	17.91	16.67	17.29	18.51	18.76	10.42	15.36	16.11
DPS	(Bt)	6.50	6.50	6.50	6.50	7.00	5.00	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	59,712	60,378	61,664
Interbank assets	(Btmn)	372,007	394,612	437,738	450,700	472,349	533,755	571,118	599,673
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	2,370,505	2,465,325	2,588,592
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	192,318	213,573	232,235
Net loans	(Btmn)	1,768,995	1,826,227	1,869,029	1,935,781	1,891,046	2,186,213	2,259,779	2,364,383
Total assets	(Btmn)	2,835,852	2,944,230	3,076,310	3,116,750	3,216,743	3,743,551	3,862,409	4,008,217
Deposits	(Btmn)	2,090,965	2,178,141	2,310,743	2,326,470	2,370,792	2,780,939	2,883,834	3,011,299
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	3,299,058	3,401,953	3,529,418
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	444,128	460,092	478,434
BVPS	(Bt)	189.56	198.56	210.45	216.26	224.09	232.67	241.03	250.64

Key Assumptions and Financial Ratios

	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Growth									
YoY loan growth	(%)	4.86	3.86	3.24	3.95	(1.05)	15.00	4.00	5.00
YoY non-NII growth	(%)	19.50	(7.25)	9.28	9.44	25.30	(36.47)	(0.27)	2.09
Profitability									
Yield on earn'g assets	(%)	3.80	3.63	3.56	3.62	3.59	3.36	3.40	3.48
Cost on int-bear'g liab	(%)	1.97	1.60	1.55	1.54	1.59	1.28	1.22	1.39
Spread	(%)	1.83	2.03	2.01	2.08	2.00	2.08	2.19	2.08
Net interest margin	(%)	2.11	2.27	2.25	2.33	2.27	2.29	2.37	2.30
ROE	(%)	9.98	8.59	8.46	8.67	8.52	4.56	6.49	6.55
ROA	(%)	1.22	1.10	1.10	1.14	1.13	0.57	0.77	0.78
Asset Quality									
NPLs/Total Loans	(%)	3.01	3.55	4.36	3.85	3.84	4.51	5.36	5.10
LLR/NPLs	(%)	185.30	173.61	160.17	190.93	220.19	179.99	161.62	175.75
Provision expense/Total loans	(%)	0.78	0.81	1.12	1.05	1.57	1.26	1.08	0.98
Liquidity									
Loans/Deposits & borrowings	(%)	83.83	83.81	82.88	85.28	81.95	81.03	81.40	82.02
Efficiency									
Cost to income ratio	(%)	48.08	50.26	46.78	49.14	49.18	55.06	51.57	51.76
Capital Fund									
Capital adequacy ratio	(%)	17.86	18.32	18.16	17.96	20.03	16.29	16.22	16.04
Tier-1	(%)	15.78	16.40	16.62	16.43	17.01	13.71	13.71	13.64
Tier-2	(%)	2.08	1.92	1.54	1.52	3.02	2.58	2.50	2.40

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Interest & dividend income	(Btmn)	28,509	28,365	28,015	28,471	27,715	28,625	27,200	29,246
Interest expense	(Btmn)	10,086	10,066	10,379	10,527	10,522	8,805	9,090	9,394
Net interest income	(Btmn)	18,423	18,299	17,635	17,944	17,193	19,820	18,110	19,852
Non-interest income	(Btmn)	10,602	10,284	13,488	12,298	26,512	6,563	14,138	9,639
Non-interest expenses	(Btmn)	16,317	12,202	14,108	12,679	15,975	11,377	15,026	19,427
Earnings before tax & provision	(Btmn)	12,709	16,382	17,015	17,563	27,731	15,005	17,223	10,064
Provision	(Btmn)	2,765	5,078	5,549	5,381	16,342	5,087	13,238	5,668
Pre-tax profit	(Btmn)	9,944	11,303	11,466	12,181	11,389	9,918	3,985	4,397
Tax	(Btmn)	1,767	2,224	2,065	2,640	3,290	2,169	834	212
Equities & minority interest	(Btmn)	76	51	54	103	96	79	56	167
Core net profit	(Btmn)	8,101	9,028	9,347	9,438	8,002	7,671	3,095	4,017
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	8,101	9,028	9,347	9,438	8,002	7,671	3,095	4,017
EPS	(Bt)	4.24	4.73	4.90	4.94	4.19	4.02	1.62	2.10

Balance Sheet

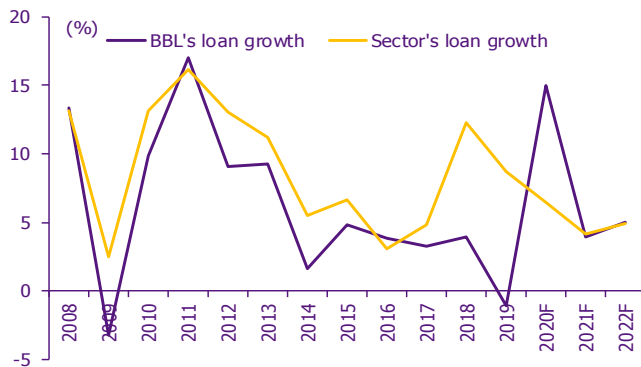
FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Cash	(Btmn)	62,394	58,652	55,151	51,825	58,090	72,795	65,818	57,960
Interbank assets	(Btmn)	450,700	520,967	505,175	575,970	472,349	505,156	586,911	531,391
Investments	(Btmn)	558,395	577,257	586,208	616,071	649,434	689,173	750,500	816,024
Gross loans	(Btmn)	2,083,160	2,029,810	2,017,314	2,001,445	2,061,309	2,115,950	2,353,848	2,367,296
Accrued interest receivable	(Btmn)	5,624	5,992	5,266	4,471	4,013	5,311	5,881	0
Loan loss reserve	(Btmn)	153,003	158,094	152,623	158,095	174,276	166,059	177,270	191,762
Net loans	(Btmn)	1,935,781	1,877,708	1,869,957	1,847,821	1,891,046	1,955,202	2,182,459	2,175,534
Total assets	(Btmn)	3,116,750	3,148,836	3,146,109	3,228,092	3,216,743	3,395,290	3,806,364	3,810,591
Deposits	(Btmn)	2,326,470	2,340,979	2,352,679	2,362,766	2,370,792	2,514,331	2,852,295	2,821,883
Interbank liabilities	(Btmn)	136,862	146,232	119,903	148,575	134,346	108,595	167,336	174,840
Borrowings	(Btmn)	116,348	114,172	111,103	147,375	144,681	147,693	142,657	171,140
Total liabilities	(Btmn)	2,703,591	2,723,141	2,722,609	2,797,654	2,788,627	2,979,985	3,367,650	3,369,926
Minority interest	(Btmn)	345	440	339	260	365	457	373	1,157
Paid-up capital	(Btmn)	19,088	19,088	19,088	19,088	19,088	19,088	19,088	19,088
Total Equities	(Btmn)	412,814	425,256	423,161	430,178	427,751	414,849	438,340	439,509
BVPS	(Bt)	216.26	222.78	221.68	225.36	224.09	217.33	229.64	230.25

Financial Ratios

		4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Growth									
YoY loan growth	(%)	3.95	2.59	(2.33)	(0.98)	(1.05)	4.24	16.68	18.28
YoY non-NII growth	(%)	(9.87)	(28.48)	(0.98)	8.41	150.06	(36.19)	4.82	(21.62)
Profitability									
Yield on earn'g assets	(%)	3.70	3.65	3.59	3.61	3.48	3.53	3.11	3.16
Cost on int-bear'g liab	(%)	1.57	1.55	1.60	1.61	1.59	1.30	1.23	1.19
Spread	(%)	2.13	2.09	1.99	2.01	1.89	2.23	1.88	1.97
Net interest margin	(%)	2.39	2.35	2.26	2.28	2.16	2.44	2.07	2.14
ROE	(%)	7.93	8.62	8.81	8.85	7.46	7.28	2.90	3.66
ROA	(%)	1.04	1.15	1.19	1.17	1.00	0.90	0.33	0.42
Asset Quality									
NPLs/Total Loans	(%)	3.85	4.12	4.07	4.31	3.84	4.03	4.61	4.55
LLR/NPLs	(%)	190.93	188.95	185.79	183.36	220.19	194.81	163.23	177.98
Provision expense/Total loans	(%)	0.53	1.00	1.10	1.08	3.17	0.96	2.25	0.96
Liquidity									
Loans/Deposits & borrowings	(%)	85.28	82.68	81.88	79.73	81.95	79.49	78.59	79.09
Efficiency									
Cost to income ratio	(%)	57.46	44.12	50.15	45.79	56.48	45.20	47.12	67.34
Capital Fund									
Capital adequacy ratio	(%)	17.96	18.12	18.28	20.72	20.03	18.47	16.55	17.60
Tier-1	(%)	16.43	16.63	16.79	17.66	17.01	15.67	13.96	15.10
Tier-2	(%)	1.52	1.49	1.49	3.05	3.02	2.81	2.59	2.50

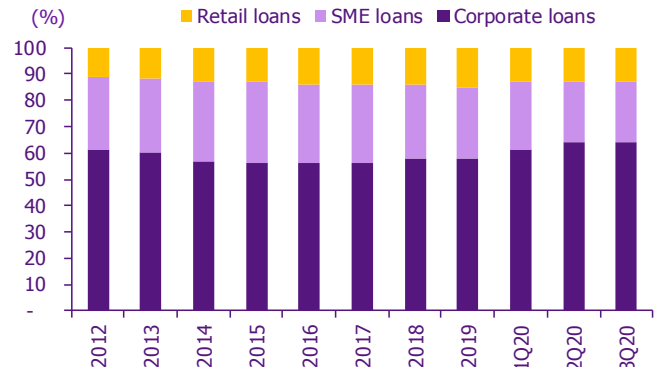
Appendix

Figure 1: Loan growth



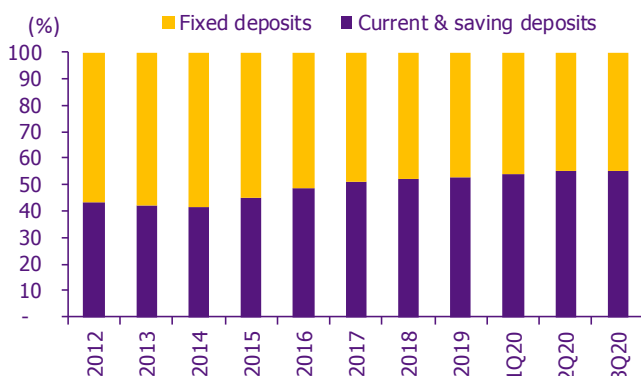
Source: Banks and SCBS Investment Research

Figure 2: Loan breakdown



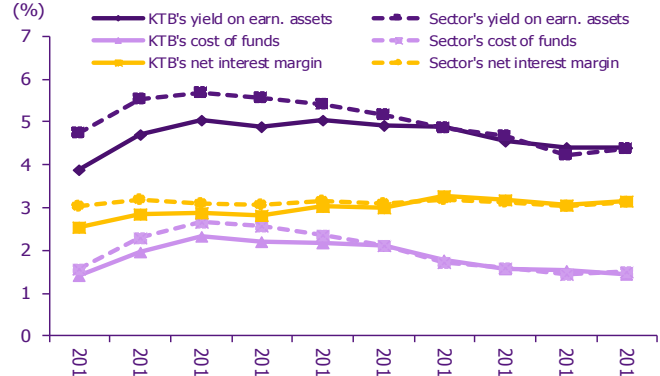
Source: Banks and SCBS Investment Research

Figure 3: Deposit mix



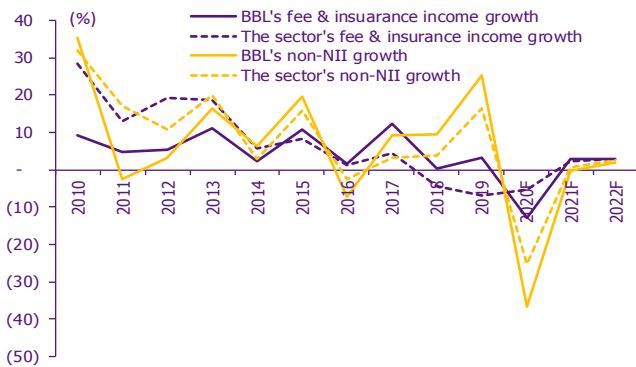
Source: Banks and SCBS Investment Research

Figure 4: NIM, yield on earning assets, cost of funds



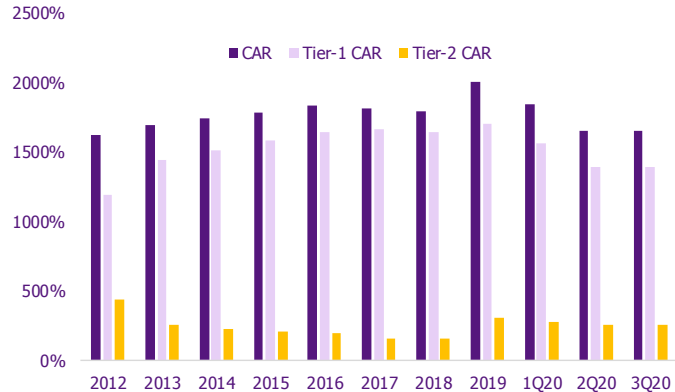
Source: Banks and SCBS Investment Research

Figure 5: Non-NII and fee income growth



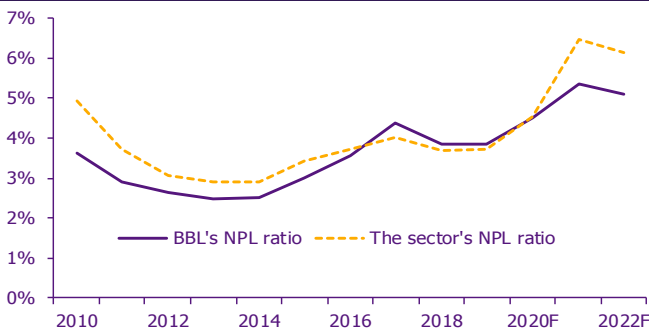
Source: Banks and SCBS Investment Research

Figure 6: Capital adequacy ratio (CAR)



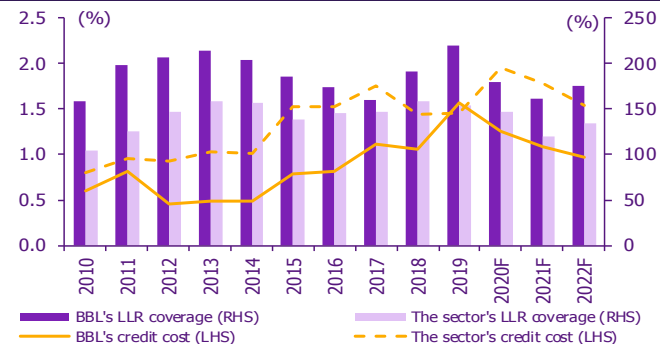
Source: Banks and SCBS Investment Research

Figure 7: NPL ratio



Source: Banks and SCBS Investment Research

Figure 8: LLR coverage



Source: Banks and SCBS Investment Research

Figure 9: Valuation summary (price as of Oct 26, 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	19.00	21.0	13.9	4.3	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	93.75	132.0	46.1	5.0	9.0	6.1	1	(44)	47	0.4	0.4	0.4	9	5	6	7.5	5.3	6.9
KBANK	Neutral	74.50	92.0	27.5	4.6	7.9	6.4	1	(42)	24	0.4	0.4	0.4	10	5	7	6.7	4.0	5.4
KKP	Neutral	38.00	42.0	18.0	5.4	6.7	6.4	(1)	(20)	4	0.7	0.7	0.7	14	11	11	11.2	7.5	7.8
KTB	Neutral	8.55	11.0	33.5	4.1	7.3	6.4	3	(44)	14	0.4	0.4	0.3	9	5	5	8.8	4.8	6.3
LHFG	Underperform	0.83	0.80	(0.4)	5.5	7.8	7.6	3	(30)	3	0.4	0.4	0.4	8	6	6	9.6	3.2	3.3
TCAP	Neutral	27.00	36.0	45.3	2.9	5.0	9.2	38	(42)	(45)	0.5	0.5	0.5	16	10	5	25.9	11.9	6.5
TISCO	Neutral	70.25	72.0	9.8	7.7	9.6	9.2	4	(19)	4	1.4	1.4	1.4	19	15	15	11.0	7.3	8.7
TMB	Neutral	0.82	1.10	38.1	10.9	7.5	6.9	(72)	46	9	0.4	0.4	0.4	4.9	5.3	5.5	4.9	4.0	4.4
Average					5.6	7.6	7.3	6	(36)	11	0.6	0.6	0.5	11	8	8	10.0	5.8	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, 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, SMP, 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 ควรระมัดระวัง ขาดังกล่าวประกอบด้วย

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, SMP, 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

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