



LH Financial Group

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Public Company Limited

LHFG

Bloomberg LHFGBK
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4Q20: Missed on opex

LHFG's 4Q20 net profit (-77% YoY, -61% QoQ) was 65% below our forecast, due to larger personnel expenses than expected. Within 4Q20 results we see modest loan growth, improving NIM, lower investment gain and a substantial rise in opex. We rate it as Underperform with an unchanged fair value of Bt1 (0.5x 2022F BVPS) as we remain concerned about its asset quality, with only a thin cushion in terms of LLR and operating profit.

4Q20: Missed on opex. LHFG reported 4Q20 net profit of Bt203mn (-77% YoY, -61% QoQ), 65% below our forecast of Bt584mn, due to larger opex (particularly personnel expenses) than we had anticipated.

Highlights:

- 1) Asset quality: NPLs were stable QoQ. Provisions eased by 6% QoQ. LLR coverage rose to 118% from 95% at 3Q20.
- 2) Loan growth: Loan growth (including interbank) was 8.5% YoY and 1% QoQ.
- 3) NIM: NIM rose 5 bps YoY and 8 bps QoQ, led by easing cost of funds.
- 4) Non-NII: This fell 26% YoY and 34% QoQ, rattled by lower investment gain.
- 5) Cost to income ratio: Up 668 bps YoY and 962 bps QoQ, worse than we had estimated. Opex shot up a surprising 16% YoY and 29% QoQ, largely from personnel expenses.

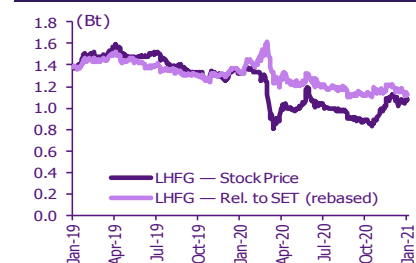
Maintain Underperform. We rate this stock as Underperform with an unchanged fair value of Bt1 (0.5x 2022F BVPS). Considering its low LLR coverage, we expect provisions to go up to support the anticipated upcoming rise in NPLs.

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Jan 18) (Bt)	1.08
12-m target price (Bt)	1.00
Mkt cap (Btbn)	22.88
Mkt cap (US\$mn)	731
Beta	L
Mkt cap (%) SET	0.14
Sector % SET	9.20
Shares issued (mn)	21,184
Par value (Bt)	1.00
12-m high / low (Bt)	1.4 / 0.8
Avg. daily 6m (US\$mn)	0.11
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	0.0	25.6	25.6
Relative to SET	(1.8)	0.5	32.1

Source: SET, SCBS Investment Research

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Pre-provision profit	(Bt mn)	4,899	4,750	5,096	5,398	5,854
Net profit	(Bt mn)	3,215	2,057	2,188	2,484	2,918
PPP/Sh	(Bt)	0.23	0.22	0.24	0.25	0.28
EPS	(Bt)	0.15	0.10	0.10	0.12	0.14
BVPS	(Bt)	1.94	1.82	1.90	1.99	2.07
DPS	(Bt)	0.08	0.02	0.03	0.06	0.07
P/PPP	(x)	4.67	4.82	4.49	4.24	3.91
PPP growth	(%)	14.14	(3.03)	7.28	5.93	8.44
P/E	(x)	7.12	11.12	10.46	9.21	7.84
EPS growth	(%)	3.42	(36.02)	6.37	13.51	17.48
P/BV	(x)	0.56	0.59	0.57	0.54	0.52
ROE	(%)	7.95	5.16	5.54	6.02	6.77
Dividend yield	(%)	7.41	2.25	2.39	5.43	6.38

Source: SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Interest & dividend income	(Btmn)	8,810	8,646	8,500	8,643	7,855	8,943	9,350	9,922
Interest expense	(Btmn)	3,971	3,667	3,695	4,157	3,130	3,789	3,872	3,964
Net interest income	(Btmn)	4,839	4,979	4,805	4,486	4,726	5,154	5,478	5,958
Non-interest income	(Btmn)	2,128	1,514	2,255	3,418	3,022	3,091	3,213	3,343
Non-interest expenses	(Btmn)	2,602	2,721	2,768	3,005	2,997	3,149	3,293	3,448
Pre-provision profit	(Btmn)	4,366	3,773	4,292	4,899	4,750	5,096	5,398	5,854
Provision	(Btmn)	1,025	617	570	1,093	2,304	2,491	2,441	2,380
Pre-tax profit	(Btmn)	3,341	3,156	3,722	3,806	2,446	2,605	2,957	3,474
Tax	(Btmn)	644	552	614	591	390	417	473	556
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	2,696	2,603	3,108	3,215	2,057	2,188	2,484	2,918
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	2,696	2,603	3,108	3,215	2,057	2,188	2,484	2,918
EPS	(Bt)	0.20	0.12	0.15	0.15	0.10	0.10	0.12	0.14
DPS	(Bt)	0.05	0.06	0.08	0.08	0.02	0.03	0.06	0.07

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Cash	(Btmn)	2,109	1,995	1,840	1,636	802	1,715	1,893	1,944
Interbank assets	(Btmn)	17,326	19,085	18,997	18,569	32,367	29,131	26,218	23,596
Investments	(Btmn)	52,676	59,623	67,360	66,289	55,683	58,466	61,388	64,456
Gross loans	(Btmn)	141,070	153,684	159,314	155,840	162,018	170,119	178,625	187,556
Accrued interest receivable	(Btmn)	231	261	227	217	519	519	519	519
Loan loss reserve	(Btmn)	3,102	3,422	3,801	4,017	6,321	8,812	11,253	13,633
Net loans	(Btmn)	138,200	150,524	155,740	152,041	156,217	161,827	167,891	174,442
Total assets	(Btmn)	212,147	233,111	245,933	240,731	249,312	255,553	261,985	269,222
Deposits	(Btmn)	149,097	143,731	168,164	164,985	182,720	187,288	191,783	197,344
Interbank liabilities	(Btmn)	20,010	15,346	9,231	10,467	12,337	12,337	12,337	12,337
Borrowings	(Btmn)	20,327	32,896	26,203	21,806	11,394	11,394	11,394	11,394
Total liabilities	(Btmn)	191,832	194,557	206,224	199,569	210,681	215,249	219,744	225,305
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Paid-up capital	(Btmn)	13,639	21,184	21,184	21,184	21,184	21,184	21,184	21,184
Total Equities	(Btmn)	20,316	38,555	39,709	41,163	38,631	40,305	42,241	43,917
BVPS	(Bt)	1.49	1.82	1.87	1.94	1.82	1.90	1.99	2.07

Key Assumptions and Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Growth									
YoY loan growth	(%)	5.99	8.94	3.66	(2.18)	3.96	5.00	5.00	5.00
YoY non-NII growth	(%)	80.81	(28.84)	48.90	51.58	(11.59)	2.30	3.94	4.06
Profitability									
Yield on earn'g assets	(%)	4.31	3.90	3.56	3.55	3.20	3.52	3.57	3.66
Cost on int-bear'g liab	(%)	2.15	1.92	1.87	2.07	1.55	1.82	1.82	1.82
Spread	(%)	2.15	1.98	1.69	1.48	1.65	1.71	1.75	1.85
Net interest margin	(%)	2.37	2.25	2.01	1.84	1.93	2.03	2.09	2.20
ROE	(%)	14.09	8.84	7.94	7.95	5.16	5.54	6.02	6.77
ROA	(%)	1.31	1.17	1.30	1.32	0.84	0.87	0.96	1.10
Asset Quality									
NPLs/Total Loans	(%)	1.96	2.12	2.21	2.02	3.31	6.00	5.71	5.17
LLR/NPLs	(%)	112.13	104.84	107.99	127.78	117.74	86.35	110.27	140.63
Provision expense/Total loans	(%)	0.73	0.40	0.36	0.70	1.42	1.46	1.37	1.27
Liquidity									
Loans/Deposits & borrowings	(%)	83.26	87.01	81.97	83.43	83.47	85.62	87.92	89.85
Efficiency									
Cost to income ratio	(%)	45.02	43.51	41.20	44.14	43.35	42.49	41.91	40.72
Capital Fund									
Capital adequacy ratio	(%)	13.94	21.64	20.24	17.43	16.13	15.86	15.73	15.49
Tier-1	(%)	10.58	18.67	17.50	15.14	14.22	14.29	14.36	14.32
Tier-2	(%)	3.37	2.96	2.74	2.29	1.91	1.58	1.37	1.17

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Interest & dividend income	(Btmn)	2,184	2,171	2,162	2,126	2,145	1,954	1,890	1,867
Interest expense	(Btmn)	1,027	1,047	1,065	1,018	866	826	754	683
Net interest income	(Btmn)	1,158	1,124	1,097	1,108	1,279	1,128	1,136	1,184
Non-interest income	(Btmn)	619	983	1,012	804	754	769	903	596
Non-interest expenses	(Btmn)	731	759	738	777	704	700	695	898
Earnings before tax & provision	(Btmn)	1,045	1,347	1,371	1,135	1,329	1,197	1,343	882
Provision	(Btmn)	100	470	450	73	295	628	710	671
Pre-tax profit	(Btmn)	945	877	921	1,062	1,034	568	633	211
Tax	(Btmn)	139	116	154	183	205	68	110	7
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	(0)
Core net profit	(Btmn)	807	761	767	880	829	501	523	204
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	807	761	767	880	829	501	523	204
EPS	(Bt)	0.04	0.04	0.04	0.04	0.04	0.02	0.02	0.01

Balance Sheet

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Cash	(Btmn)	1,601	1,512	1,573	1,636	1,338	1,033	800	802
Interbank assets	(Btmn)	19,535	20,139	14,400	18,569	18,687	33,235	29,788	32,367
Investments	(Btmn)	69,589	69,201	68,758	66,289	60,926	57,973	57,487	55,683
Gross loans	(Btmn)	161,583	158,898	153,904	155,840	153,653	159,301	160,057	162,018
Accrued interest receivable	(Btmn)	264	216	205	217	125	277	519	519
Loan loss reserve	(Btmn)	3,888	4,106	4,187	4,017	4,375	4,852	5,107	6,321
Net loans	(Btmn)	157,959	155,008	149,922	152,041	149,403	154,726	155,469	156,217
Total assets	(Btmn)	250,821	247,947	236,776	240,731	234,791	251,039	247,231	249,312
Deposits	(Btmn)	170,808	165,261	156,564	164,985	163,319	174,837	180,527	182,720
Interbank liabilities	(Btmn)	7,890	9,729	9,986	10,467	11,802	19,262	12,904	12,337
Borrowings	(Btmn)	28,006	28,474	25,053	21,806	15,859	14,477	12,275	11,394
Total liabilities	(Btmn)	209,296	206,350	194,812	199,569	195,967	212,298	208,606	210,681
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)	41,525	41,597	41,964	41,163	38,825	38,742	38,624	38,631
BVPS	(Bt)	1.96	1.96	1.98	1.94	1.83	1.83	1.82	1.82

Financial Ratios

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Growth									
YoY loan growth	(%)	9.06	4.56	(0.86)	(2.18)	(4.91)	0.25	4.00	3.96
YoY non-NII growth	(%)	(15.49)	81.37	116.59	56.68	21.76	(21.77)	(10.78)	(25.85)
Profitability									
Yield on earn'g assets	(%)	3.52	3.48	3.56	3.56	3.62	3.23	3.04	3.00
Cost on int-bear'g liab	(%)	2.00	2.04	2.16	2.09	1.78	1.65	1.46	1.33
Spread	(%)	1.52	1.44	1.41	1.47	1.84	1.58	1.58	1.68
Net interest margin	(%)	1.87	1.80	1.81	1.86	2.16	1.87	1.82	1.90
ROE	(%)	7.94	7.32	7.34	8.47	8.29	5.17	5.41	2.12
ROA	(%)	1.30	1.22	1.27	1.47	1.39	0.82	0.84	0.33
Asset Quality									
NPLs/Total Loans	(%)	2.31	2.13	1.75	2.02	2.24	3.41	3.36	3.31
LLR/NPLs	(%)	104.35	121.32	155.08	127.78	127.02	89.44	94.96	117.74
Provision expense/Total loans	(%)	0.25	1.18	1.17	0.19	0.77	1.58	1.77	1.66
Liquidity									
Loans/Deposits & borrowings	(%)	81.27	82.02	84.74	83.43	85.75	84.15	83.02	83.47
Efficiency									
Cost to income ratio	(%)	41.42	46.21	44.10	44.98	37.35	42.77	42.04	51.66
Capital Fund									
Capital adequacy ratio	(%)	19.86	21.96	22.53	17.43	19.12	20.43	20.46	-
Tier-1	(%)	17.17	19.32	19.66	15.14	16.52	17.92	17.69	0.00
Tier-2	(%)	2.69	2.64	2.87	2.29	2.60	2.51	2.78	-

Figure 1: Quarterly results

P & L (Bt mn)	4Q19	3Q20	4Q20	%YoY ch	%QoQ ch	2019	2020	% YoY ch
Interest income	2,126	1,890	1,867	(12)	(1)	8,643	7,855	(9)
Interest expense	1,018	754	683	(33)	(9)	4,157	3,130	(25)
Net interest income	1,108	1,136	1,184	7	4	4,486	4,726	5
Non-interest income	804	903	596	(26)	(34)	3,418	3,022	(12)
Operating expenses	777	695	898	16	29	3,005	2,997	(0)
Pre-provision profit	1,135	1,343	882	(22)	(34)	4,899	4,750	(3)
Provision	73	710	671	821	(6)	1,093	2,304	111
Pre-tax profit	1,062	633	211	(80)	(67)	3,806	2,446	(36)
Income tax	183	110	7	(96)	(94)	591	390	(34)
MI and equity	-	(0)	0	NM.	300	-	(0)	NA
Net profit	880	523	204	(77)	(61)	3,215	2,057	(36)
EPS (Bt)	0.04	0.02	0.01	(77)	(61)	0.15	0.10	(36)
B/S (Bt mn)	4Q19	3Q20	4Q20	%YoY ch	%QoQ ch	2019	2020	%YoY ch
Net loans	152,041	155,469	156,217	3	0	152,041	156,217	3
Deposits	164,985	180,527	182,720	11	1	164,985	182,720	11
BVPS (Bt)	1.94	1.82	1.82	(6)	0	1.94	1.82	(6)
Ratios (%)	4Q19	3Q20	4Q20	%YoY ch*	%QoQ ch*	2019	2020	YoY ch*
Yield on earn. asset	3.56	3.04	3.00	(0.56)	(0.03)	3.55	3.20	(0.35)
Cost of funds	2.09	1.46	1.33	(0.77)	(0.13)	2.07	1.55	(0.52)
Net interest margin	1.86	1.82	1.90	0.05	0.08	1.84	1.93	0.08
Cost to income	44.98	42.04	51.66	6.68	9.62	44.14	43.35	(0.79)
NPLs/total loans	2.02	3.36	3.31	1.30	(0.05)	2.02	3.31	1.30
LLR/NPLs	127.78	94.96	117.74	(10.04)	22.78	127.78	117.74	(10.04)

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jan 18, 2021)

	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	33.50	36.2	9.8	7.5	10.1	9.6	32	(25)	5	0.9	0.9	0.8	12.8	8.7	8.5	2.5	1.8	1.9
BBL	Outperform	121.50	165.0	38.7	6.5	12.0	8.6	1	(46)	40	0.5	0.5	0.5	9	4	6	5.8	2.9	4.1
KBANK	Neutral	115.50	123.0	8.8	7.1	13.3	11.5	1	(46)	15	0.7	0.7	0.6	10	5	6	4.3	2.3	2.4
KKP	Outperform	54.50	62.0	19.7	7.7	8.4	8.0	(1)	(8)	5	1.1	1.0	0.9	14	12	12	7.8	6.0	6.3
KTB	Outperform	12.10	13.0	10.7	5.8	10.7	9.9	3	(46)	8	0.5	0.5	0.5	9	5	5	6.2	3.3	3.5
LHFG	Underperform	1.08	1.00	(5.2)	7.1	11.1	10.5	3	(36)	6	0.6	0.6	0.6	8	5	6	7.4	2.2	2.4
TCAP	Neutral	34.50	40.0	25.9	3.7	6.0	8.8	38	(38)	(31)	0.6	0.6	0.6	16	10	7	20.3	9.9	8.0
TISCO	Neutral	91.75	91.0	3.7	10.1	12.1	11.6	4	(17)	4	1.9	1.9	1.7	19	15	15	8.4	4.5	5.2
TMB	Neutral	1.16	1.30	14.8	15.5	10.8	10.6	(72)	43	2	0.6	0.5	0.5	4.9	5.2	5.1	3.4	2.8	2.8
Average					7.9	10.6	10.0	6	(35)	10	0.8	0.8	0.8	11	8	8	7.3	4.0	4.1

Source: SCBS Investment Research

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CG Rating 2020 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, BAFS, BANPU, BAY, BCP, BCPG, BDMS, BEC, BEM, BGRIM, BIZ, BKI, BLA, BOL, BPP, BRR, BTS, BWG, CENTEL, CFRESH, CHEWA, CHO*, CIMBT, CK, CKP, CM, CNT, COL, COMAN, COTTO, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, DV8, EA, EASTW, ECF, ECL, EGCO, EPG, ETE, FNS, FPI, FPT, FSMART, GBX, GC, GCAP, GEL, GFPT, GGC, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI*, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LANNA, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, NCH, NCL, NEP, NKI, NOBLE*, NSI, NVD, NYT, OISHI, ORI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIRI, SIS, SITHAI, SMK, SMPSC, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TCAP, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP, TIPCO, TISCO, TK, TKT, TMB, TMILL, TNDT, TNL, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, UAC, TTA, UBIS, TTCL, UV, TTW, VGI, TU, VIH, TVD, WACOAL, TVI, WAVE, TVO, WHA, TWPC, WHAUP, U, WICE, WINNER

Companies with Very Good CG Scoring

2S, ABM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, AUCT, AWC, AYUD, B, BA, BAM, BBL, BFIT, BGC, BJC, BJCHI, BROOK, BTW, CBG, CEN, CGH, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CMC, COLOR, COM7, CPL, CRC, CRD, CSC, CSP, CWT, DCC, DCON, DDD, DOD, DOHOME, EASON, EE, ERW, ESTAR, FE, FLOYD, FN, FORTH, FSS, FTE, FVC, GENCO, GJS, GL, GLAND, GLOBAL, GLOCON, GPI, GULF, GYT, HPT, HTC, ICN, IFS, ILM, IMH, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KGI, KIAT, KOOL, KTIS, KWC, KWM, L&E, LALIN, LDC, LHK, LOXLEY, LPH, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, META, MFC, MGT, MILL, MITSIB, MK, MODERN, MTI, MVP, NETBAY, NEX, NINE, NTV, NWR, OCC, OGC, OSP, PATO, PB, PDG, PDI, PICO, PJW, PL, PM, PPP, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RPC, RWI, S11, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SEG, SFP, SGF, SHR, SIAM, SINGER, SKE, SKR, SKY, SMIT, SMT, SNP, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STI, STPI, SUC, SUN, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMT, TMT, TNP, TNR, TOG, TPA, TPAC, TPCORP, TPOLY, TPS, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, WIIT, WP, XO, YUASA, ZEN, ZIGA, ZMICO

Companies with Good CG Scoring

7UP, A, ABICO, AJ, ALL, ALUCON, AMC*, APP, ARIN, AS, AU, B52, BC, BCH, BEAUTY, BGT, BH, BIG, BKD, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CAZ, CCP, CGD, CITY, CMAN, CMO, CMR, CPT, CPW, CRANE, CSR, D, EKH, EP, ESSO, FMT, GIFT, GREEN, GSC*, GTB, HTECH, HUMAN, IHL, INOX, INSET, IP, JTS, JUBILE, KASET, KCM, KKC, KUMWEL, KUN, KWG, KYE, LEE, MATCH, MATI, M-CHAI, MCS, MDX, MJD, MM, MORE, NC, NDR, NER, NFC, NNCL, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PMTA, POST, PPM, PRAKIT, PRECHA, PRIME, PROUD, PTL, RBF, RCI, RJH, ROJNA, RP, RPH, RSP, SF, SFLEX, SGP, SISB, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TIW, TNH, TOPP, TPCH, TPIPP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

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 2019 to 19 November 2020) 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, 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, 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, SMPSC, 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, WIIC, 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, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, D, DCON, DHOUSE, DOD, DOHOME, DTCL, 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, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JR, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KEX, KDH, KIAT, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, 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, NCAP, 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, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFCO, 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, TPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, TH, THG, THL, THMUI, TIGER, TITL, 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, WGE, 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.