



# Bangkok Bank

Bangkok Bank  
Public Company Limited

# BBL

Bloomberg BBL TB  
Reuters BBL.BK

## 4Q20: Missed on precautionary provision hike

**BBL's 4Q20 earnings missed our forecast due to precautionary larger-than-expected provisions. 4Q20 results showed higher provisions to build LLR coverage, with lower NPLs, flattish loan growth, weaker NIM, larger non-NII (from one-off gains) and seasonally higher cost to income ratio. We keep BBL as the sector's top pick with an unchanged TP of Bt165 as we have the least concern about this bank's asset quality and expect it to report the strongest earnings growth in 2021.**

**4Q20: Missed on larger provisions than expected.** BBL reported 4Q20 net profit of Bt2.4bn (-70% YoY, -40% QoQ), below SCBS forecast of Bt4.5bn and consensus' Bt5.5bn. Behind this was a precautionary move that led it to expand provisions. Note that YoY comparison is not meaningful as a result of the consolidation with PT Bank Permata Tbk (Permata) on May 20 after completing the acquisition of an 89.12% stake.

### Highlights:

- 1) Asset quality: Provisions were higher than expected, up 27% QoQ, lifting credit cost to 1.22% from 0.96% in 3Q20; the provisions were precautionary. NPLs came down 3% QoQ. LLR coverage rose to 182% from 170% at 3Q20.
- 2) Loan growth: Loans grew 15% YoY (from the consolidation with Permata and corporate loans) and were flat QoQ. If we exclude the effect of the acquisition, loan growth for 2020 was 2.7%.
- 3) NIM: Fell 7 bps QoQ as a 20 bps fall in yield on earning assets exceeded a 15 bps fall in cost of funds.
- 4) Non-NII: Fell 57% YoY and rose 18% QoQ (from gain on financial instruments, investment and NPAs). Net fee income was worse than expected, falling 22% YoY but flat QoQ.
- 5) Cost to income ratio: Up 11.6ppt YoY (the consolidation with Permata) and 74 bps QoQ (due to IT upgrade).

**Maintain Outperform rating.** We keep BBL as the sector's top pick with an unchanged TP of Bt165 (0.65x 2021F BVPS). With the sector's strongest LLR coverage) and the smallest exposure to loans under the relief program, we have the least concern about this bank's asset quality. We expect it to have the strongest earnings recovery at 43% in 2021 due to easing provisions and absence of extra expenses for the integration of its Indonesian branch with Permata.

### Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Pre-provision profit	(Bt mn)	78,690	52,769	58,775	58,852	63,001
Net profit	(Bt mn)	35,816	17,181	24,619	26,716	31,172
PPP/Sh	(Bt)	41.22	27.64	30.79	30.83	33.01
EPS	(Bt)	18.76	9.00	12.90	14.00	16.33
BVPS	(Bt)	224.09	235.23	244.98	254.46	263.89
DPS	(Bt)	7.00	3.15	4.51	4.90	5.72
P/PPP	(x)	3.08	4.59	4.12	4.12	3.85
PPP growth	(%)	18.94	(32.94)	11.38	0.13	7.05
P/E	(x)	6.77	14.11	9.85	9.07	7.78
EPS growth	(%)	1.38	(52.03)	43.29	8.52	16.68
P/BV	(x)	0.57	0.54	0.52	0.50	0.48
ROE	(%)	8.52	3.92	5.37	5.60	6.30
Dividend yield	(%)	5.51	2.48	3.55	3.86	4.50

Source: SCBS Investment Research

## Tactical: OUTPERFORM

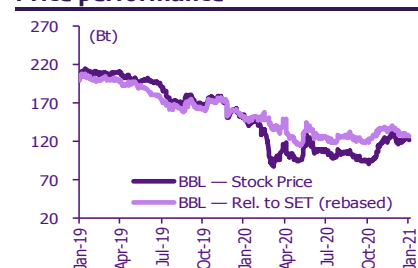
(3-month)

### Stock data

Last close (Jan 21) (Bt)	127.00
12-m target price (Bt)	165.00
Mkt cap (Btbn)	242.42
Mkt cap (US\$mn)	7,748

Beta	L
Mkt cap (%) SET	1.44
Sector % SET	9.48
Shares issued (mn)	1,909
Par value (Bt)	10.00
12-m high / low (Bt)	151.5 / 88
Avg. daily 6m (US\$mn)	34.97
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	5.8	34.0	(15.9)
Relative to SET	(0.4)	7.5	(12.5)

Source: SET, 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)	102,443	105,476	110,781	112,565	112,524	127,845	135,506	142,407
Interest expense	(Btmn)	38,445	38,851	39,405	41,494	35,477	38,549	45,666	47,285
<b>Net interest income</b>	<b>(Btmn)</b>	<b>63,998</b>	<b>66,625</b>	<b>71,376</b>	<b>71,071</b>	<b>77,046</b>	<b>89,296</b>	<b>89,840</b>	<b>95,123</b>
Non-interest income	(Btmn)	41,763	45,638	49,947	62,582	41,696	39,267	39,826	40,397
Non-interest expenses	(Btmn)	50,505	48,948	55,165	54,963	65,974	69,788	70,814	72,518
Pre-provision profit	(Btmn)	55,256	63,315	66,158	78,690	52,769	58,775	58,852	63,001
Provision	(Btmn)	15,728	22,370	21,965	32,351	31,196	27,722	25,193	23,808
Pre-tax profit	(Btmn)	39,528	40,946	44,193	46,339	21,573	31,053	33,658	39,194
Tax	(Btmn)	7,556	7,832	8,554	10,219	4,014	6,055	6,563	7,643
Equities & minority interest	(Btmn)	157	105	309	304	379	379	379	379
<b>Core net profit</b>	<b>(Btmn)</b>	<b>31,815</b>	<b>33,009</b>	<b>35,330</b>	<b>35,816</b>	<b>17,181</b>	<b>24,619</b>	<b>26,716</b>	<b>31,172</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>(Btmn)</b>	<b>31,815</b>	<b>33,009</b>	<b>35,330</b>	<b>35,816</b>	<b>17,181</b>	<b>24,619</b>	<b>26,716</b>	<b>31,172</b>
<b>EPS</b>	<b>(Bt)</b>	<b>16.67</b>	<b>17.29</b>	<b>18.51</b>	<b>18.76</b>	<b>9.00</b>	<b>12.90</b>	<b>14.00</b>	<b>16.33</b>
DPS	(Bt)	6.50	6.50	6.50	7.00	3.15	4.51	4.90	5.72

### Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Cash	(Btmn)	66,338	65,473	62,394	58,090	73,886	73,662	74,003	74,310
Interbank assets	(Btmn)	394,612	437,738	450,700	472,349	519,036	555,369	583,137	612,294
Investments	(Btmn)	547,941	593,180	558,395	649,434	817,330	817,330	817,330	817,330
<b>Gross loans</b>	<b>(Btmn)</b>	<b>1,941,093</b>	<b>2,003,989</b>	<b>2,083,160</b>	<b>2,061,309</b>	<b>2,363,338</b>	<b>2,457,872</b>	<b>2,580,765</b>	<b>2,709,803</b>
Accrued interest receivable	(Btmn)	4,653	5,061	5,624	4,013	15,353	15,353	15,353	15,353
Loan loss reserve	(Btmn)	119,518	140,021	153,003	174,276	189,589	212,091	230,677	247,877
<b>Net loans</b>	<b>(Btmn)</b>	<b>1,826,227</b>	<b>1,869,029</b>	<b>1,935,781</b>	<b>1,891,046</b>	<b>2,189,102</b>	<b>2,261,134</b>	<b>2,365,441</b>	<b>2,477,279</b>
<b>Total assets</b>	<b>(Btmn)</b>	<b>2,944,230</b>	<b>3,076,310</b>	<b>3,116,750</b>	<b>3,216,743</b>	<b>3,822,960</b>	<b>3,938,540</b>	<b>4,078,769</b>	<b>4,228,274</b>
Deposits	(Btmn)	2,178,141	2,310,743	2,326,470	2,370,792	2,810,863	2,907,837	3,029,967	3,161,467
Interbank liabilities	(Btmn)	130,928	133,584	136,862	134,346	219,149	219,149	219,149	219,149
Borrowings	(Btmn)	137,815	107,190	116,348	144,681	136,177	136,177	136,177	136,177
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>2,564,985</b>	<b>2,674,303</b>	<b>2,703,591</b>	<b>2,788,627</b>	<b>3,372,713</b>	<b>3,469,687</b>	<b>3,591,816</b>	<b>3,723,317</b>
Minority interest	(Btmn)	229	283	345	365	1,233	1,233	1,233	1,233
Paid-up capital	(Btmn)	19,088	19,088	19,088	19,088	19,088	19,088	19,088	19,088
<b>Total Equities</b>	<b>(Btmn)</b>	<b>379,016</b>	<b>401,724</b>	<b>412,814</b>	<b>427,751</b>	<b>449,014</b>	<b>467,619</b>	<b>485,719</b>	<b>503,723</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>198.56</b>	<b>210.45</b>	<b>216.26</b>	<b>224.09</b>	<b>235.23</b>	<b>244.98</b>	<b>254.46</b>	<b>263.89</b>

### Key Assumptions and Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
<b>Growth</b>									
YoY loan growth	(%)	3.86	3.24	3.95	(1.05)	14.65	4.00	5.00	5.00
YoY non-NII growth	(%)	(7.25)	9.28	9.44	25.30	(33.37)	(5.83)	1.42	1.43
<b>Profitability</b>									
Yield on earn'g assets	(%)	3.63	3.56	3.62	3.59	3.27	3.40	3.47	3.51
Cost on int-bear'g liab	(%)	1.60	1.55	1.54	1.59	1.22	1.20	1.37	1.37
Spread	(%)	2.03	2.01	2.08	2.00	2.05	2.20	2.10	2.14
Net interest margin	(%)	2.27	2.25	2.33	2.27	2.24	2.37	2.30	2.34
ROE	(%)	8.59	8.46	8.67	8.52	3.92	5.37	5.60	6.30
ROA	(%)	1.10	1.10	1.14	1.13	0.49	0.63	0.67	0.75
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	3.55	4.36	3.85	3.84	4.42	5.38	5.12	4.78
LLR/NPLs	(%)	173.61	160.17	190.93	220.19	181.59	160.50	174.57	191.41
Provision expense/Total loans	(%)	0.81	1.12	1.05	1.57	1.32	1.13	0.98	0.88
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	83.81	82.88	85.28	81.95	80.19	80.74	81.51	82.17
<b>Efficiency</b>									
Cost to income ratio	(%)	50.26	46.78	49.14	49.18	57.12	55.69	56.02	54.82
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	18.32	18.16	17.96	20.03	18.30	18.44	18.36	18.23
Tier-1	(%)	16.40	16.62	16.43	17.01	15.69	15.89	15.90	15.87
Tier-2	(%)	1.92	1.54	1.52	3.02	2.61	2.55	2.45	2.36

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Interest & dividend income	(Btmn)	28,365	28,015	28,471	27,715	28,625	27,200	29,246	27,452
Interest expense	(Btmn)	10,066	10,379	10,527	10,522	8,805	9,090	9,394	8,188
<b>Net interest income</b>	<b>(Btmn)</b>	<b>18,299</b>	<b>17,635</b>	<b>17,944</b>	<b>17,193</b>	<b>19,820</b>	<b>18,110</b>	<b>19,852</b>	<b>19,264</b>
Non-interest income	(Btmn)	10,284	13,488	12,298	26,512	6,563	14,138	9,639	11,357
Non-interest expenses	(Btmn)	12,202	14,108	12,679	15,975	11,377	15,026	19,427	20,144
Earnings before tax & provision	(Btmn)	16,382	17,015	17,563	27,731	15,005	17,223	10,064	10,477
Provision	(Btmn)	5,078	5,549	5,381	16,342	5,087	13,238	5,668	7,203
Pre-tax profit	(Btmn)	11,303	11,466	12,181	11,389	9,918	3,985	4,397	3,273
Tax	(Btmn)	2,224	2,065	2,640	3,290	2,169	834	212	799
Equities & minority interest	(Btmn)	51	54	103	96	79	56	167	77
<b>Core net profit</b>	<b>(Btmn)</b>	<b>9,028</b>	<b>9,347</b>	<b>9,438</b>	<b>8,002</b>	<b>7,671</b>	<b>3,095</b>	<b>4,017</b>	<b>2,398</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>(Btmn)</b>	<b>9,028</b>	<b>9,347</b>	<b>9,438</b>	<b>8,002</b>	<b>7,671</b>	<b>3,095</b>	<b>4,017</b>	<b>2,398</b>
<b>EPS</b>	<b>(Bt)</b>	<b>4.73</b>	<b>4.90</b>	<b>4.94</b>	<b>4.19</b>	<b>4.02</b>	<b>1.62</b>	<b>2.10</b>	<b>1.26</b>

### Balance Sheet

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Cash	(Btmn)	58,652	55,151	51,825	58,090	72,795	65,818	57,960	73,886
Interbank assets	(Btmn)	520,967	505,175	575,970	472,349	505,156	586,911	531,391	519,036
Investments	(Btmn)	577,257	586,208	616,071	649,434	689,173	750,500	816,024	817,330
<b>Gross loans</b>	<b>(Btmn)</b>	<b>2,029,810</b>	<b>2,017,314</b>	<b>2,001,445</b>	<b>2,061,309</b>	<b>2,115,950</b>	<b>2,353,848</b>	<b>2,367,296</b>	<b>2,363,338</b>
Accrued interest receivable	(Btmn)	5,992	5,266	4,471	4,013	5,311	5,881	7,560	15,353
Loan loss reserve	(Btmn)	158,094	152,623	158,095	174,276	166,059	177,270	183,185	189,589
<b>Net loans</b>	<b>(Btmn)</b>	<b>1,877,708</b>	<b>1,869,957</b>	<b>1,847,821</b>	<b>1,891,046</b>	<b>1,955,202</b>	<b>2,182,459</b>	<b>2,191,671</b>	<b>2,189,102</b>
<b>Total assets</b>	<b>(Btmn)</b>	<b>3,148,836</b>	<b>3,146,109</b>	<b>3,228,092</b>	<b>3,216,743</b>	<b>3,395,290</b>	<b>3,806,364</b>	<b>3,810,591</b>	<b>3,822,960</b>
Deposits	(Btmn)	2,340,979	2,352,679	2,362,766	2,370,792	2,514,331	2,852,295	2,821,883	2,810,863
Interbank liabilities	(Btmn)	146,232	119,903	148,575	134,346	108,595	167,336	174,840	219,149
Borrowings	(Btmn)	114,172	111,103	147,375	144,681	147,693	142,657	171,140	136,177
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>2,723,141</b>	<b>2,722,609</b>	<b>2,797,654</b>	<b>2,788,627</b>	<b>2,979,985</b>	<b>3,367,650</b>	<b>3,369,926</b>	<b>3,372,713</b>
Minority interest	(Btmn)	440	339	260	365	457	373	1,157	1,233
Paid-up capital	(Btmn)	19,088	19,088	19,088	19,088	19,088	19,088	19,088	19,088
<b>Total Equities</b>	<b>(Btmn)</b>	<b>425,256</b>	<b>423,161</b>	<b>430,178</b>	<b>427,751</b>	<b>414,849</b>	<b>438,340</b>	<b>439,509</b>	<b>449,014</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>222.78</b>	<b>221.68</b>	<b>225.36</b>	<b>224.09</b>	<b>217.33</b>	<b>229.64</b>	<b>230.25</b>	<b>235.23</b>

### Financial Ratios

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
<b>Growth</b>									
YoY loan growth	(%)	2.59	(2.33)	(0.98)	(1.05)	4.24	16.68	18.28	14.65
YoY non-NII growth	(%)	(28.48)	(0.98)	8.41	150.06	(36.19)	4.82	(21.62)	(57.17)
<b>Profitability</b>									
Yield on earn'g assets	(%)	3.65	3.59	3.61	3.48	3.53	3.11	3.16	2.96
Cost on int-bear'g liab	(%)	1.55	1.60	1.61	1.59	1.30	1.23	1.19	1.03
Spread	(%)	2.09	1.99	2.01	1.89	2.23	1.88	1.97	1.93
Net interest margin	(%)	2.35	2.26	2.28	2.16	2.44	2.07	2.14	2.08
ROE	(%)	8.62	8.81	8.85	7.46	7.28	2.90	3.66	3.92
ROA	(%)	1.15	1.19	1.17	1.00	0.90	0.33	0.42	0.45
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	4.12	4.07	4.31	3.84	4.03	4.61	4.55	4.42
LLR/NPLs	(%)	188.95	185.79	183.36	220.19	194.81	163.23	170.02	181.59
Provision expense/Total loans	(%)	1.00	1.10	1.08	3.17	0.96	2.25	0.96	1.22
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	82.68	81.88	79.73	81.95	79.49	78.59	79.09	80.19
<b>Efficiency</b>									
Cost to income ratio	(%)	44.12	50.15	45.79	56.48	45.20	47.12	67.34	57.12
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	18.12	18.28	20.72	20.03	18.47	16.55	17.60	18.30
Tier-1	(%)	16.63	16.79	17.66	17.01	15.67	13.96	15.10	15.69
Tier-2	(%)	1.49	1.49	3.05	3.02	2.81	2.59	2.50	2.61

Figure 1: Quarterly results

P & L (Bt mn)	4Q19	3Q20	4Q20	%YoY ch	%QoQ ch	2019	2020	% YoY ch
Interest income	27,715	29,246	27,452	(1)	(6)	112,565	112,524	(0)
Interest expense	10,522	9,394	8,188	(22)	(13)	41,494	35,477	(15)
Net interest income	17,193	19,852	19,264	12	(3)	71,071	77,046	8
Non-interest income	26,512	9,639	11,357	(57)	18	62,582	41,696	(33)
Operating expenses	15,975	19,427	20,144	26	4	54,963	65,974	20
Pre-provision profit	27,731	10,064	10,477	(62)	4	78,690	52,769	(33)
Provision	16,342	5,668	7,203	(56)	27	32,351	31,196	(4)
Pre-tax profit	11,389	4,397	3,273	(71)	(26)	46,339	21,573	(53)
Income tax	3,290	212	799	(76)	276	10,219	4,014	(61)
MI and equity	(96)	(167)	(77)	20	54	(304)	(379)	(25)
Net profit	8,002	4,017	2,398	(70)	(40)	35,816	17,181	(52)
EPS (Bt)	4.19	2.10	1.26	(70)	(40)	18.76	9.00	(52)
B/S (Bt mn)	4Q19	3Q20	4Q20	%YoY ch	%QoQ ch	2019	2020	%YoY ch
Gross loans	2,061,309	2,367,296	2,363,338	15	(0)	2,061,309	2,363,338	15
Deposits	2,370,792	2,821,883	2,810,863	19	(0)	2,370,792	2,810,863	19
BVPS (Bt)	224.09	230.25	235.23	5	2	224.09	235.23	5
Ratios (%)	4Q19	3Q20	4Q20	%YoY ch*	%QoQ ch*	2019	2020	YoY ch*
Yield on earn. asset	3.48	3.16	2.96	(0.52)	(0.20)	3.59	3.27	(0.32)
Cost of funds	1.59	1.19	1.03	(0.55)	(0.15)	1.59	1.22	(0.37)
Net interest margin	2.16	2.14	2.08	(0.08)	(0.07)	2.27	2.24	(0.03)
Cost to income	56.48	67.34	57.12	0.64	(10.22)	49.18	57.12	7.94
NPLs/total loans	3.84	4.55	4.42	0.58	(0.13)	3.84	4.42	0.58
LLR/NPLs	220.19	170.02	181.59	(38.60)	11.57	220.19	181.59	(38.60)

Source: SCBS Investment Research

Note: \* Percentage points

Figure 2: Valuation summary (price as of Jan 21, 2021)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
BAY	Neutral	32.75	36.0	11.8	10.5	9.8	9.1	(30)	6	9	0.8	0.8	0.7	8.3	8.2	8.3	1.7	1.8	2.0
BBL	Outperform	127.00	165.0	33.5	14.1	9.8	9.1	(52)	43	9	0.5	0.5	0.5	4	5	6	2.5	3.6	3.9
KBANK	Outperform	125.00	145.0	18.2	10.0	9.1	8.8	(23)	10	4	0.7	0.6	0.6	7	7	7	3.0	2.2	2.2
KKP	Outperform	56.00	62.0	16.3	9.3	8.9	8.5	(14)	4	4	1.0	1.0	0.9	11	11	11	5.4	5.6	5.9
KTB	Outperform	12.50	14.5	19.6	10.2	9.7	8.9	(41)	4	9	0.5	0.5	0.5	5	5	5	3.4	3.6	3.9
LHFG	Underperform	1.06	1.00	(3.2)	10.9	10.3	9.0	(36)	6	14	0.6	0.6	0.5	5	6	6	2.3	2.4	5.5
TCAP	Neutral	34.50	40.0	23.9	6.0	8.8	7.8	(38)	(31)	12	0.6	0.6	0.6	10	7	8	9.9	8.0	9.0
TISCO	Neutral	95.00	91.0	0.8	12.5	12.0	11.5	(17)	4	5	1.9	1.8	1.7	15	15	15	4.4	5.0	7.0
TMB	Neutral	1.19	1.25	7.5	11.3	12.4	10.1	40	(8)	22	0.6	0.5	0.5	5.1	4.5	5.3	2.6	2.4	3.0
<b>Average</b>					<b>10.7</b>	<b>10.2</b>	<b>9.2</b>	<b>(33)</b>	<b>9</b>	<b>8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>4.0</b>	<b>3.9</b>	<b>4.8</b>

Source: SCBS Investment Research

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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, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, 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, VPO, WIJK, 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.

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**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, OGI, 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, 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, CPT, 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, 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, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITILE, 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**

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