



Bangkok Bank

Bangkok Bank
Public Company Limited

BBL

Bloomberg BBL TB
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2021 guidance: sector's highest growth

BBL's 2021 financial guidance reconfirmed our view that it will have the strongest earnings growth of peers in 2021, backed by a sharp fall in provisions and a drop in cost to income ratio. We keep it as our sector pick with an unchanged fair value of Bt165.

The first to see provisions fall to pre-COVID level. BBL expects provisions to fall from Bt31bn or 1.4% credit cost in 2020 to Bt22bn (Bt3-4bn for Permata) or 0.92% credit cost. This implies that BBL will be the first one able to take provisions back down to pre-COVID level (2017-2018). Because of its advance provisioning, credit cost peaked at 1.56% in 2019 and eased to 1.41% in 2020, maintaining the highest LLR coverage of 182% at YE2020. It has the lowest asset quality risk with the lowest exposure to loans under the relief program (less than 5%, of which 1% are vulnerable). BBL expects NPL ratio to be ~4.5% vs. 3.9% (BBL's calculation) in 2020. We estimate 2021F provisions at Bt26.5bn (1.1% credit cost), slightly more conservative than guidance.

Slow loan growth, as expected. BBL targets 2021 loan growth at 3-4% vs. 14.7% (2.7% organic) in 2020, based on its 2021 GDP forecast of 1-2%. By segment, 2021 loan growth is expected to be 3-4% for large corporate, 3% for medium-sized corporate, 1% for SMEs, 2-3% for retail and 4-5% for international (6-7% for Permata, who accounts for 10% of BBL's consolidated loans). BBL will continue its emphasis on corporate loans as it furthers its goal to become a regional bank.

Lower NIM guidance than expected. BBL estimates 2021 NIM at 2.1% vs. 2.25% (BBL's calculation) in 2020. This is below our earlier forecast. We had expected the full-year consolidation with Permata (7 months in 2020) to mitigate the squeeze on NIM. We cut our 2021F NIM by 5 bps to 2.14%, translating to a 10 bps squeeze.

Weak fee income growth. BBL targets growing net fee income by 3-4% in 2021 vs. -13% in 2020. This will be driven by the full-year consolidation with Permata, bancassurance and asset management.

Better cost to income guidance than expected. BBL plans to bring cost to income ratio to the low 50% range in 2021 from 55.6% (BBL's calculation) in 2020. This is better than we had anticipated. We expected that a full-year consolidation with Permata (which has a high cost to income ratio of ~60%) would keep its cost to income ratio high, despite the absence of a Bt4bn one-off expense for the Indonesian branch's integration with Permata. BBL expects Permata to bring its cost to income ratio down to 50% within the next three years.

Maintain Outperform. We keep BBL as the sector's top pick with an unchanged fair value of Bt165 (0.65x 2022F BVPS) underpinned by expectation that at 40% growth, it will have the strongest earnings growth among peers.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Pre-provision profit	(Bt mn)	78,690	52,769	56,861	56,495	62,954
Net profit	(Bt mn)	35,816	17,181	24,101	28,954	34,405
PPP/Sh	(Bt)	41.22	27.64	29.79	29.60	32.98
EPS	(Bt)	18.76	9.00	12.63	15.17	18.02
BVPS	(Bt)	224.09	235.23	244.60	253.77	265.30
DPS	(Bt)	7.00	3.25	5.00	5.50	6.50
P/PPP	(x)	2.98	4.45	4.13	4.16	3.73
PPP growth	(%)	18.94	(32.94)	7.75	(0.64)	11.43
P/E	(x)	6.56	13.67	9.74	8.11	6.82
EPS growth	(%)	1.38	(52.03)	40.28	20.14	18.83
P/BV	(x)	0.55	0.52	0.50	0.48	0.46
ROE	(%)	8.52	3.92	5.26	6.09	6.94
Dividend yield	(%)	5.69	2.64	4.07	4.47	5.28

Source: SCBS Investment Research

Tactical: OUTPERFORM

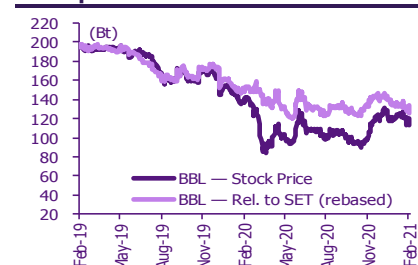
(3-month)

Stock data

Last close (Feb 5) (Bt)	123.00
12-m target price (Bt)	165.00
Mkt cap (Btbn)	234.79
Mkt cap (US\$mn)	7,504

Beta	L
Mkt cap (%) SET	1.41
Sector % SET	9.75
Shares issued (mn)	1,909
Par value (Bt)	10.00
12-m high / low (Bt)	150.5 / 88
Avg. daily 6m (US\$mn)	40.56
Foreign limit / actual (%)	30 / 28
Free float (%)	98.6
Dividend policy (%)	NA

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	0.8	15.5	(16.3)
Relative to SET	0.5	(2.8)	(14.1)

Source: SET, SCBS Investment Research

Analyst

Kittima Sattayapan, CFA
Fundamental Investment
Analyst on Securities
(66-2) 949-1003
kittima.sattayapan@scb.co.th

Value proposition

BBL is Thailand's largest bank in terms of consolidated assets. Its loan breakdown shows 41% large corporate, 24% international, 16% SMEs, 7% small-sized SMEs and 13% retail loans. Its deposit mix is comprised of 57% current & savings deposits and 43% term deposits. It has an NPL ratio of 4.4% (SCBS calculation), LLR coverage of 182% (the sector's highest) and a capital adequacy ratio of 18.3% (15.7% tier 1) at 4Q20.

Business outlook

We expect BBL to exhibit solid earnings recovery in 2021 and 2022 from falling provisions and easing cost to income ratio. At the same time, we expect slow loan growth, a narrowed NIM and weak fee income growth.

Bullish views	Bearish views
1. Expect a sharp fall in provisions after making advance provisions in 2019-2020, with the lowest asset quality risk.	1. NIM is under pressure from falling loan yield as a result of multiple lending interest cuts last year and a hike in FIDF cost in 2022.
2. Strong capital base.	

Key catalysts

Factor	Event	Impact	Comment
NPL surge	Relief programs will end in October, which will unveil NPL formation.	Negative	We expect a rise in NPLs in 2021.
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	2016	2017	2018	2019	2020	2021F	2022F	2023F
Interest & dividend income	(Btmn)	102,443	105,476	110,781	112,565	112,524	118,222	122,573	129,401
Interest expense	(Btmn)	38,445	38,851	39,405	41,494	35,477	38,257	44,888	46,170
Net interest income	(Btmn)	63,998	66,625	71,376	71,071	77,046	79,965	77,685	83,231
Non-interest income	(Btmn)	41,763	45,638	49,947	62,582	41,696	40,413	41,535	42,703
Non-interest expenses	(Btmn)	50,505	48,948	55,165	54,963	65,974	63,517	62,725	62,980
Pre-provision profit	(Btmn)	55,256	63,315	66,158	78,690	52,769	56,861	56,495	62,954
Provision	(Btmn)	15,728	22,370	21,965	32,351	31,196	26,452	20,058	19,744
Pre-tax profit	(Btmn)	39,528	40,946	44,193	46,339	21,573	30,409	36,438	43,210
Tax	(Btmn)	7,556	7,832	8,554	10,219	4,014	5,930	7,105	8,426
Equities & minority interest	(Btmn)	157	105	309	304	379	379	379	379
Core net profit	(Btmn)	31,815	33,009	35,330	35,816	17,181	24,101	28,954	34,405
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	31,815	33,009	35,330	35,816	17,181	24,101	28,954	34,405
EPS	(Bt)	16.67	17.29	18.51	18.76	9.00	12.63	15.17	18.02
DPS	(Bt)	6.50	6.50	6.50	7.00	3.25	5.00	5.50	6.50

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	73,453	72,599	72,731
Interbank assets	(Btmn)	394,612	437,738	450,700	472,349	519,036	519,036	519,036	519,036
Investments	(Btmn)	547,941	593,180	558,395	649,434	817,330	817,330	817,330	817,330
Gross loans	(Btmn)	1,941,093	2,003,989	2,083,160	2,061,309	2,363,338	2,446,055	2,568,358	2,696,775
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	210,820	225,291	239,448
Net loans	(Btmn)	1,826,227	1,869,029	1,935,781	1,891,046	2,189,102	2,250,588	2,358,420	2,472,681
Total assets	(Btmn)	2,944,230	3,076,310	3,116,750	3,216,743	3,822,960	3,891,452	4,006,242	4,128,837
Deposits	(Btmn)	2,178,141	2,310,743	2,326,470	2,370,792	2,810,863	2,861,458	2,958,748	3,059,345
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
Total liabilities	(Btmn)	2,564,985	2,674,303	2,703,591	2,788,627	3,372,713	3,423,308	3,520,598	3,621,195
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
Total Equities	(Btmn)	379,016	401,724	412,814	427,751	449,014	466,911	484,411	506,409
BVPS	(Bt)	198.56	210.45	216.26	224.09	235.23	244.60	253.77	265.30

Key Assumptions and Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Growth									
YoY loan growth	(%)	3.86	3.24	3.95	(1.05)	14.65	3.50	5.00	5.00
YoY non-NII growth	(%)	(7.25)	9.28	9.44	25.30	(33.37)	(3.08)	2.78	2.81
Profitability									
Yield on earn'g assets	(%)	3.63	3.56	3.62	3.59	3.27	3.16	3.19	3.26
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	1.96	1.81	1.89
Net interest margin	(%)	2.27	2.25	2.33	2.27	2.24	2.14	2.02	2.10
ROE	(%)	8.59	8.46	8.67	8.52	3.92	5.26	6.09	6.94
ROA	(%)	1.10	1.10	1.14	1.13	0.49	0.62	0.73	0.85
Asset Quality									
NPLs/Total Loans	(%)	3.55	4.36	3.85	3.84	4.42	4.57	4.35	4.06
LLR/NPLs	(%)	173.61	160.17	190.93	220.19	181.59	188.67	201.61	218.66
Provision expense/Total loans	(%)	0.81	1.12	1.05	1.57	1.32	1.08	0.78	0.73
Liquidity									
Loans/Deposits & borrowings	(%)	83.81	82.88	85.28	81.95	80.19	81.60	82.99	84.39
Efficiency									
Cost to income ratio	(%)	50.26	46.78	49.14	49.18	57.12	54.58	54.44	51.65
Capital Fund									
Capital adequacy ratio	(%)	18.32	18.16	17.96	20.03	18.30	18.53	18.44	18.46
Tier-1	(%)	16.40	16.62	16.43	17.01	15.69	15.96	15.97	16.08
Tier-2	(%)	1.92	1.54	1.52	3.02	2.61	2.56	2.47	2.38

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
Net interest income	(Btmn)	18,299	17,635	17,944	17,193	19,820	18,110	19,852	19,264
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
Core net profit	(Btmn)	9,028	9,347	9,438	8,002	7,671	3,095	4,017	2,398
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	9,028	9,347	9,438	8,002	7,671	3,095	4,017	2,398
EPS	(Bt)	4.73	4.90	4.94	4.19	4.02	1.62	2.10	1.26

Balance Sheet

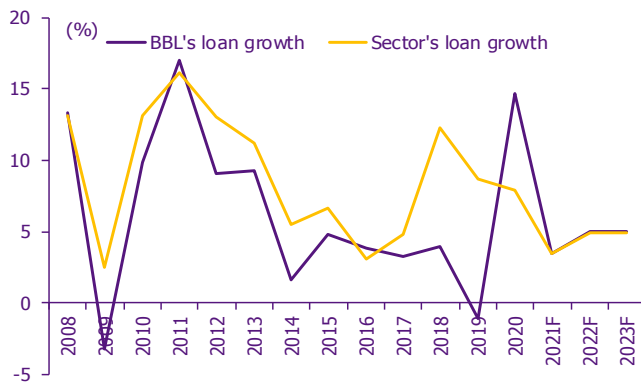
FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Cash	(Btmn)	58,652	55,151	51,825	58,090	72,795	65,818	57,960	73,886
Interbank assets	(Btmn)	520,967	505,175	575,970	472,349	505,156	586,911	531,391	519,036
Investments	(Btmn)	577,257	586,208	616,071	649,434	689,173	750,500	816,024	817,330
Gross loans	(Btmn)	2,029,810	2,017,314	2,001,445	2,061,309	2,115,950	2,353,848	2,367,296	2,363,338
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
Net loans	(Btmn)	1,877,708	1,869,957	1,847,821	1,891,046	1,955,202	2,182,459	2,191,671	2,189,102
Total assets	(Btmn)	3,148,836	3,146,109	3,228,092	3,216,743	3,395,290	3,806,364	3,810,591	3,822,960
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
Total liabilities	(Btmn)	2,723,141	2,722,609	2,797,654	2,788,627	2,979,985	3,367,650	3,369,926	3,372,713
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
Total Equities	(Btmn)	425,256	423,161	430,178	427,751	414,849	438,340	439,509	449,014
BVPS	(Bt)	222.78	221.68	225.36	224.09	217.33	229.64	230.25	235.23

Financial Ratios

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Growth									
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)
Profitability									
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
Asset Quality									
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
Liquidity									
Loans/Deposits & borrowings	(%)	82.68	81.88	79.73	81.95	79.49	78.59	79.09	80.19
Efficiency									
Cost to income ratio	(%)	44.12	50.15	45.79	56.48	45.20	47.12	67.34	57.12
Capital Fund									
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

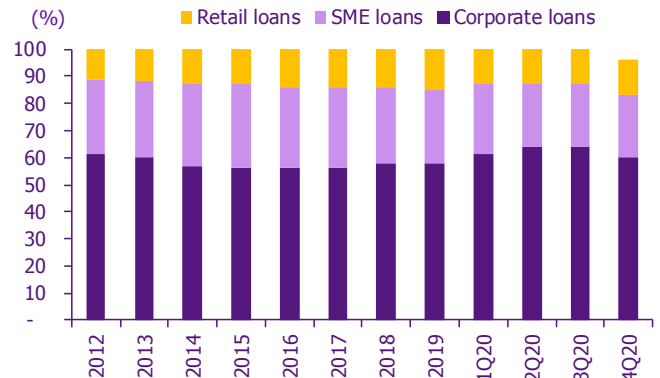
Appendix

Figure 1: Loan growth



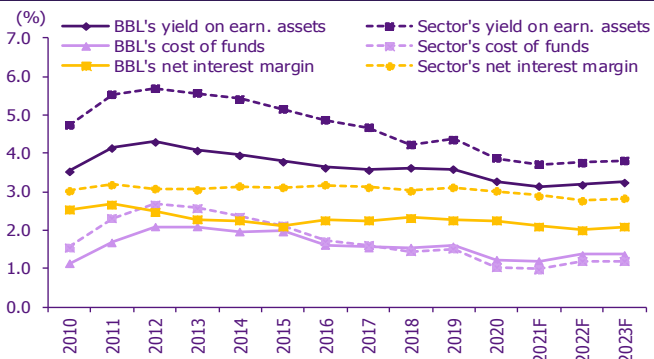
Source: Banks and SCBS Investment Research

Figure 2: Loan breakdown



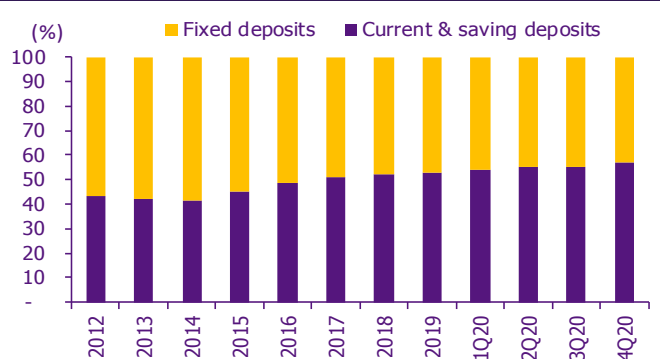
Source: Banks and SCBS Investment Research

Figure 3: NIM, yield on earning assets, cost of funds



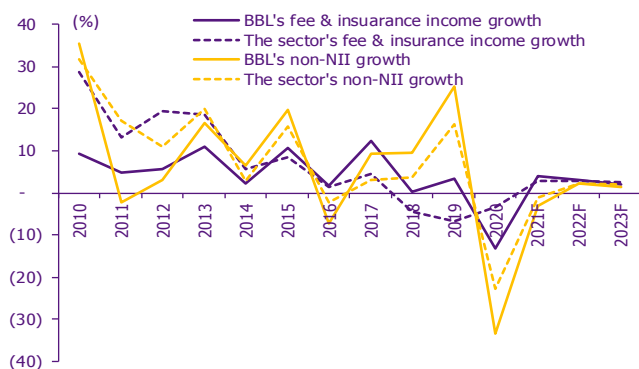
Source: Banks and SCBS Investment Research

Figure 4: Deposit mix



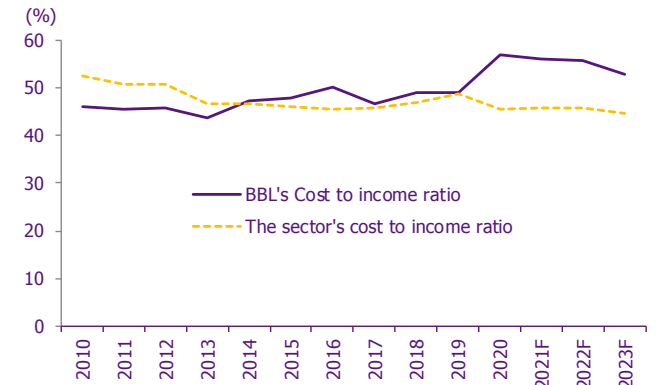
Source: Banks and SCBS Investment Research

Figure 5: Non-NII and fee income growth



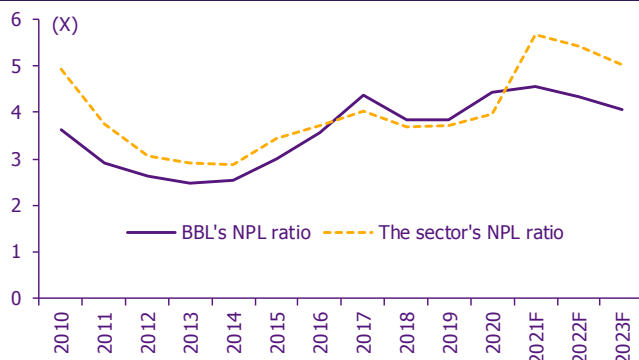
Source: Banks and SCBS Investment Research

Figure 6: Cost to income ratio



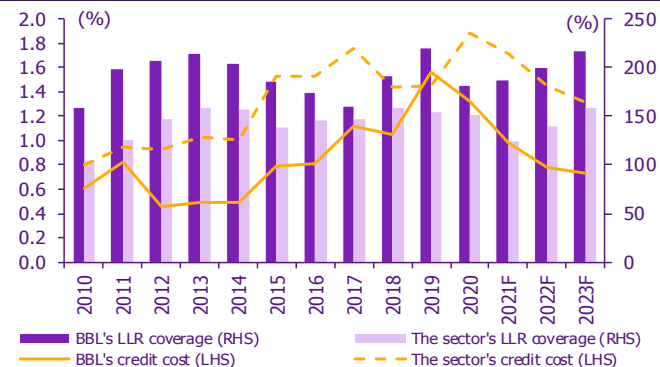
Source: Banks and SCBS Investment Research

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 Feb 5, 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	32.25	36.0	13.4	10.3	10.0	8.8	(30)	3	13	0.8	0.8	0.7	12.8	8.3	8.0	2.6	1.7	2.0
BBL	Outperform	123.00	165.0	36.8	13.7	9.7	8.1	(52)	40	20	0.5	0.5	0.5	9	4	5	5.7	2.6	4.1
KBANK	Outperform	138.00	146.0	8.5	11.1	10.3	9.2	(23)	8	12	0.7	0.7	0.7	10	7	7	3.6	2.7	2.0
KKP	Outperform	57.25	62.0	13.6	9.5	9.1	8.7	(14)	4	4	1.0	1.0	0.9	14	11	11	7.4	5.3	5.5
KTB	Outperform	12.20	14.5	22.4	9.9	9.6	8.8	(41)	3	10	0.5	0.5	0.5	9	5	5	6.2	3.5	3.6
LHFG	Underperform	1.02	1.00	0.4	10.5	10.2	10.2	(36)	3	0	0.6	0.5	0.5	8	5	5	7.8	2.4	2.4
TCAP	Neutral	33.25	40.0	30.6	5.8	8.4	7.5	(38)	(31)	12	0.6	0.6	0.6	16	10	7	21.1	10.3	8.3
TISCO	Neutral	94.25	91.0	1.0	12.4	11.9	11.4	(17)	4	5	1.9	1.8	1.7	19	15	15	8.2	4.4	5.0
TMB	Neutral	1.15	1.25	11.4	11.0	12.0	9.4	40	(8)	28	0.5	0.5	0.5	4.9	5.1	4.5	3.5	2.7	2.5
Average					10.7	10.2	9.2	(33)	9	12	0.8	0.8	0.7	11	8	8	7.2	3.8	3.8

Source: SCBS Investment Research

Disclaimer

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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, TITLE, TKN, TKS, TM, TMC, TMD, TMT, 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, 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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อควรระวังประกอบด้วย

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, 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, TMT, TMT, TNP, TNR, TOG, TOP, TPA, TPAC, 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

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.