



LH Financial Group

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Public Company Limited

LHFG

Bloomberg LHFGBK
Reuters LHFGBK

1Q21: Lower provisions led to beat

LHFG's 1Q21 net profit (-32% YoY, +174% QoQ) was 33% above our forecast, due to lower provision expenses than expected. Within 1Q21 results we see stagnant loans, improving NIM, good fee income from the capital market and stable asset quality. 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.

1Q21: Lower provisions sent it above estimates. LHFG reported 1Q21 net profit of Bt560mn (-32% YoY, +174% QoQ), 33% above our forecast of Bt421mn due to lower provisions than expected.

Highlights:

- 1) Asset quality: NPLs rose 2% QoQ. Provisions were cut by 39% QoQ. LLR coverage rose to 125% from 112% at 4Q20.
- 2) Loan growth: Loan growth (including interbank) was flattish QoQ.
- 3) NIM: NIM rose 6 bps QoQ, led by a 14 bps QoQ fall in cost of funds with a 4 bps QoQ slip in yield on earning assets.
- 4) Non-NII: Down 20% YoY (smaller investment gain) and up 1% QoQ. Net fee income rose 34% YoY and 17% QoQ, mainly from fee income related to the capital market.
- 5) Cost to income ratio: Up 642 bps YoY (from a 10% rise in opex) but seasonally down 789 bps QoQ.

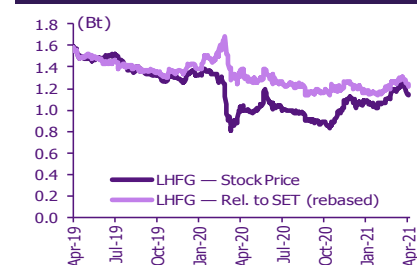
Maintain Underperform. We rate this stock as Underperform with an unchanged fair value of Bt1 (0.5x 2022F BVPS). Considering its low LLR coverage, we expect provisions to go up to support the anticipated upcoming rise in NPLs.

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Apr 19) (Bt)	1.19
Target price (Bt)	1.00
Mkt cap (Btbn)	25.21
Mkt cap (US\$mn)	808
Beta	L
Mkt cap (%) SET	0.14
Sector % SET	9.50
Shares issued (mn)	21,184
Par value (Bt)	1.00
12-m high / low (Bt)	1.3 / 0.8
Avg. daily 6m (US\$mn)	0.25
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	13.3	13.3
Relative to SET	(0.7)	9.1	(8.9)

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	4,733	4,580	5,007
Net profit	(Bt mn)	3,215	2,057	2,101	2,096	2,521
PPP/Sh	(Bt)	0.23	0.22	0.22	0.22	0.24
EPS	(Bt)	0.15	0.10	0.10	0.10	0.12
BVPS	(Bt)	1.94	1.82	1.88	1.93	2.00
DPS	(Bt)	0.08	0.04	0.05	0.05	0.06
P/PPP	(x)	5.15	5.31	5.33	5.50	5.03
PPP growth	(%)	14.14	(3.03)	(0.35)	(3.25)	9.33
P/E	(x)	7.84	12.26	12.00	12.03	10.00
EPS growth	(%)	3.42	(36.02)	2.13	(0.20)	20.25
P/BV	(x)	0.61	0.65	0.63	0.62	0.59
ROE	(%)	7.95	5.16	5.35	5.19	6.05
Dividend yield	(%)	6.72	3.36	4.17	4.16	5.00

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	8,120	8,526	9,085
Interest expense	(Btmn)	3,971	3,667	3,695	4,157	3,130	3,345	3,882	3,990
Net interest income	(Btmn)	4,839	4,979	4,805	4,486	4,726	4,775	4,643	5,094
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	3,133	3,277	3,431
Pre-provision profit	(Btmn)	4,366	3,773	4,292	4,899	4,750	4,733	4,580	5,007
Provision	(Btmn)	1,025	617	570	1,093	2,304	2,233	2,084	2,006
Pre-tax profit	(Btmn)	3,341	3,156	3,722	3,806	2,446	2,501	2,496	3,001
Tax	(Btmn)	644	552	614	591	390	400	399	480
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	2,101	2,096	2,521
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	2,696	2,603	3,108	3,215	2,057	2,101	2,096	2,521
EPS	(Bt)	0.20	0.12	0.15	0.15	0.10	0.10	0.10	0.12
DPS	(Bt)	0.05	0.06	0.08	0.08	0.04	0.05	0.05	0.06

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	1,070	1,158	1,280
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	161,355	169,423	177,894	186,788
Accrued interest receivable	(Btmn)	231	261	227	217	876	876	876	876
Loan loss reserve	(Btmn)	3,102	3,422	3,801	4,017	6,014	8,247	10,331	12,337
Net loans	(Btmn)	138,200	150,524	155,740	152,041	156,217	162,052	168,439	175,328
Total assets	(Btmn)	212,147	233,111	245,933	240,731	249,312	255,133	261,797	269,443
Deposits	(Btmn)	149,097	143,731	168,164	164,985	182,720	187,288	192,906	199,079
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	220,867	227,040
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	39,884	40,930	42,403
BVPS	(Bt)	1.49	1.82	1.87	1.94	1.82	1.88	1.93	2.00

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)	3.54	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	3.21	3.21	3.26	3.36
Cost on int-bear'g liab	(%)	2.15	1.92	1.87	2.07	1.55	1.60	1.82	1.82
Spread	(%)	2.15	1.98	1.69	1.48	1.66	1.60	1.45	1.55
Net interest margin	(%)	2.37	2.25	2.01	1.84	1.93	1.89	1.78	1.89
ROE	(%)	14.09	8.84	7.94	7.95	5.16	5.35	5.19	6.05
ROA	(%)	1.31	1.17	1.30	1.32	0.84	0.83	0.81	0.95
Asset Quality									
NPLs/Total Loans	(%)	1.96	2.12	2.21	2.02	3.33	6.02	5.74	5.19
LLR/NPLs	(%)	112.13	104.84	107.99	127.78	112.04	80.82	101.24	127.26
Provision expense/Total loans	(%)	0.73	0.40	0.36	0.70	1.43	1.32	1.17	1.07
Liquidity									
Loans/Deposits & borrowings	(%)	83.26	87.01	81.97	83.43	83.12	85.27	87.07	88.75
Efficiency									
Cost to income ratio	(%)	45.02	43.51	41.20	44.14	43.35	44.55	46.66	45.12
Capital Fund									
Capital adequacy ratio	(%)	13.94	21.64	20.24	17.43	19.23	17.91	17.57	17.30
Tier-1	(%)	10.58	18.67	17.50	15.14	16.70	15.78	15.71	15.69
Tier-2	(%)	3.37	2.96	2.74	2.29	2.53	2.12	1.86	1.61

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Interest & dividend income	(Btmn)	2,171	2,162	2,126	2,145	1,954	1,890	1,867	1,847
Interest expense	(Btmn)	1,047	1,065	1,018	866	826	754	683	619
Net interest income	(Btmn)	1,124	1,097	1,108	1,279	1,128	1,136	1,184	1,228
Non-interest income	(Btmn)	983	1,012	804	754	769	903	596	599
Non-interest expenses	(Btmn)	759	738	777	704	700	695	898	775
Earnings before tax & provision	(Btmn)	1,347	1,371	1,135	1,329	1,197	1,343	882	1,052
Provision	(Btmn)	470	450	73	295	628	710	671	406
Pre-tax profit	(Btmn)	877	921	1,062	1,034	568	633	211	646
Tax	(Btmn)	116	154	183	205	68	110	7	86
Equities & minority interest	(Btmn)	0	0	0	0	0	0	(0)	0
Core net profit	(Btmn)	761	767	880	829	501	523	204	560
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	761	767	880	829	501	523	204	560
EPS	(Bt)	0.04	0.04	0.04	0.04	0.02	0.02	0.01	0.03

Balance Sheet

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Cash	(Btmn)	1,512	1,573	1,636	1,338	1,033	800	802	795
Interbank assets	(Btmn)	20,139	14,400	18,569	18,687	33,235	29,788	32,367	30,647
Investments	(Btmn)	69,201	68,758	66,289	60,926	57,973	57,487	55,683	57,252
Gross loans	(Btmn)	158,898	153,904	155,840	153,653	159,301	160,057	161,355	161,355
Accrued interest receivable	(Btmn)	216	205	217	125	277	519	876	0
Loan loss reserve	(Btmn)	4,106	4,187	4,017	4,375	4,852	5,107	6,014	0
Net loans	(Btmn)	155,008	149,922	152,041	149,403	154,726	155,469	156,217	161,355
Total assets	(Btmn)	247,947	236,776	240,731	234,791	251,039	247,231	249,312	251,197
Deposits	(Btmn)	165,261	156,564	164,985	163,319	174,837	180,527	182,720	185,984
Interbank liabilities	(Btmn)	9,729	9,986	10,467	11,802	19,262	12,904	12,337	12,561
Borrowings	(Btmn)	28,474	25,053	21,806	15,859	14,477	12,275	11,394	10,708
Total liabilities	(Btmn)	206,350	194,812	199,569	195,967	212,298	208,606	210,681	212,712
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)	41,597	41,964	41,163	38,825	38,742	38,624	38,631	38,485
BVPS	(Bt)	1.96	1.98	1.94	1.83	1.83	1.82	1.82	1.82

Financial Ratios

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Growth									
YoY loan growth	(%)	4.56	(0.86)	(2.18)	(4.91)	0.25	4.00	3.54	5.01
YoY non-NII growth	(%)	81.37	116.59	56.68	21.76	(21.77)	(10.78)	(25.85)	(20.49)
Profitability									
Yield on earn'g assets	(%)	3.48	3.56	3.56	3.62	3.23	3.04	3.01	2.96
Cost on int-bear'g liab	(%)	2.04	2.16	2.09	1.78	1.65	1.46	1.33	1.19
Spread	(%)	1.44	1.41	1.47	1.84	1.58	1.58	1.68	1.77
Net interest margin	(%)	1.80	1.81	1.86	2.16	1.87	1.82	1.91	1.97
ROE	(%)	7.32	7.34	8.47	8.29	5.17	5.41	2.12	-
ROA	(%)	1.22	1.27	1.47	1.39	0.82	0.84	0.33	0.00
Asset Quality									
NPLs/Total Loans	(%)	2.13	1.75	2.02	2.24	3.41	3.36	3.33	3.39
LLR/NPLs	(%)	121.32	155.08	127.78	127.02	89.44	94.96	112.04	125.00
Provision expense/Total loans	(%)	1.18	1.17	0.19	0.77	1.58	1.77	1.66	1.01
Liquidity									
Loans/Deposits & borrowings	(%)	82.02	84.74	83.43	85.75	84.15	83.02	83.12	82.03
Efficiency									
Cost to income ratio	(%)	46.21	44.10	44.98	37.35	42.77	42.04	51.66	43.77
Capital Fund									
Capital adequacy ratio	(%)	21.96	22.53	17.43	19.12	20.43	20.46	19.23	19.63
Tier-1	(%)	19.32	19.66	15.14	16.52	17.92	17.69	16.70	16.90
Tier-2	(%)	2.64	2.87	2.29	2.60	2.51	2.78	2.53	2.73

Figure 1: Quarterly results

P & L (Bt mn)	1Q20	4Q20	1Q21	%YoY ch	%QoQ ch	% full year
Interest income	2,145	1,867	1,847	(14)	(1)	23
Interest expense	866	683	619	(29)	(9)	19
Net interest income	1,279	1,184	1,228	(4)	4	26
Non-interest income	754	596	599	(20)	1	19
Operating expenses	704	898	775	10	(14)	25
Pre-provision profit	1,329	882	1,052	(21)	19	22
Provision	295	671	406	38	(39)	18
Pre-tax profit	1,034	211	646	(38)	206	26
Income tax	205	7	86	(58)	1,159	21
MI and equity	(0)	0	(0)	75	(150)	NA
Net profit	829	204	560	(32)	174	27
EPS (Bt)	0.04	0.01	0.03	(32)	174	27
B/S (Bt mn)	1Q20	4Q20	1Q21	%YoY ch	%QoQ ch	% full year
Net loans	149,403	156,217	157,931	6	1	NM
Deposits	163,319	182,720	185,984	14	2	NM
BVPS (Bt)	1.83	1.82	1.82	(1)	(0)	NM
Ratios (%)	1Q20	4Q20	1Q21	%YoY ch*	%QoQ ch*	% full year
Yield on earn. asset	3.62	3.01	2.96	(0.66)	(0.04)	NM
Cost of funds	1.78	1.33	1.19	(0.59)	(0.14)	NM
Net interest margin	2.16	1.91	1.97	(0.19)	0.06	NM
Cost to income	37.35	51.66	43.77	6.42	(7.89)	NM
NPLs/total loans	2.24	3.33	3.39	1.15	0.07	NM
LLR/NPLs	127.02	112.04	125.00	(2.02)	12.96	NM

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Apr 19, 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	37.00	36.0	(1.0)	11.8	11.5	10.1	(30)	3	13	0.9	0.9	0.8	8	8	8	0.9	1.7	2.0
BBL	Outperform	124.50	165.0	36.1	13.8	9.9	8.2	(52)	40	20	0.5	0.5	0.5	4	5	6	2.0	3.6	4.4
KBANK	Outperform	137.00	146.0	8.6	11.0	10.2	9.1	(23)	8	12	0.7	0.7	0.7	7	7	7	1.8	2.0	2.0
KKP	Outperform	60.25	67.0	15.1	10.0	8.9	8.7	(14)	12	2	1.1	1.0	0.9	11	12	11	3.7	3.9	4.0
KTB	Outperform	11.70	14.5	27.6	9.8	9.6	8.6	(43)	2	11	0.5	0.5	0.4	5	5	5	2.4	3.6	4.1
LHFG	Underperform	1.19	1.00	(11.8)	12.3	12.0	12.0	(36)	2	(0)	0.7	0.6	0.6	5	5	5	3.4	4.2	4.2
TCAP	Neutral	36.75	34.0	(2.7)	6.4	10.4	9.0	(38)	(38)	14	0.7	0.7	0.6	10	7	7	8.2	4.8	5.5
TISCO	Neutral	98.50	95.0	3.8	13.0	11.5	11.5	(17)	13	0	2.0	1.9	1.9	15	17	16	6.4	7.4	7.4
TMB	Neutral	1.18	1.25	8.4	11.3	12.3	9.6	40	(8)	28	0.6	0.5	0.5	5	4	5	3.8	2.4	3.1
Average					11.3	10.8	9.7	(33)	10	11	0.9	0.8	0.8	8	8	8	3.5	3.6	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, SMP, 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, PDI, PICO, PIMO, PJW, PL, PM, PPP, PRINC, 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, TPPIP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

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 ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, B, BAFS, BAM, 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, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ETE, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOCON, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KGE, KGI, KKP, KSL, KTB, KTC, KWC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MPG, MSC, MTC, MTI, NOK, NEP, NINE, NMI, NNG, NNCL, NOK, 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, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKS, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCORP, TPP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TVO, TWPC

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, APURE, B52, BKD, BROCK, CI, ESTAR, EVER, FSMART, J, JKN, JMART, JMT, JSP, LDC, MAJOR, NCL, NOBLE, PK, PLE, SHANG, SKR, SPALI, SSP, SUPER, TGH, THAI, TQM, TTA, 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, ALT, ALUCON, AMARIN, AMC, ANAN, AOT, APCO, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ASP, ATP30, AU, AUCT, AWC, AYUD, BA, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BSM, BTNC, BTW, BUI, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DOHOME, DTCL, DV8, EASON, ECF, EE, EFORL, EKH, EMC, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, 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, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KEX, KIAT, KISS, 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, NOVA, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPIU, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPPIP, TPPIP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, 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 January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.