



Bank of Ayudhya

Bank of Ayudhya
Public Company Limited

BAY

Bloomberg BAY TB
Reuters BAY.BK

1Q21: Beat on provisions

BAY's 1Q21 earnings beat SCBS and consensus estimates on lower provisions than had been forecast. Within the results we see a QoQ fall in provisions (suggesting higher provisions later in the year), flattish loans, falling NIM and weaker non-NII. We maintain NEUTRAL with a hike in TP to Bt38 from Bt36.

1Q21: Beat on provisions. BAY reported 1Q21 net profit of Bt6.5bn (+92% QoQ, -8% YoY), 11% above our forecast of Bt5.8bn and 26% above consensus forecast of Bt5.2bn. The difference lay in lower provisions than expected.

Highlights:

- 1) Asset quality: Credit cost came down 70 bps QoQ (47 bps YoY) to 1.59%. NPLs fell 2% QoQ (+7% if write-offs are added back). LLR coverage increased to 175% from 167% at 4Q20. We cut our 2021F credit cost to from 1.95% to 1.85% vs. 2% for 2020, expecting a rise in provisioning over the rest of the year.
- 2) Loan growth: Flat QoQ (-2% YoY). The growth in corporate loans (+1.3% QoQ) and SME loans (+2.5%) was offset by a contraction in retail loans (-1%). We maintain our 2021F loan growth at 4%.
- 3) NIM: Fell 8 bps QoQ to 2.98% as a 16 bps QoQ fall in loan yield exceeded a 9 bps QoQ reduction in cost of funds. We maintain our 2021F NIM at 3.1% (-28 bps).
- 4) Non-NII: Down 7% QoQ and 4% YoY on lower fee income and gain on financial instruments. Net fee income fell 12% QoQ and 5% YoY.
- 5) Cost to income ratio: Down 233 bps QoQ on seasonality but up 314 bps YoY from personnel expenses.

Rate Neutral. We maintain our rating at Neutral. We lift TP to Bt38 (0.8x 2022F BVPS) from Bt36 to factor into a cut in credit cost forecast.

Tactical: NEUTRAL

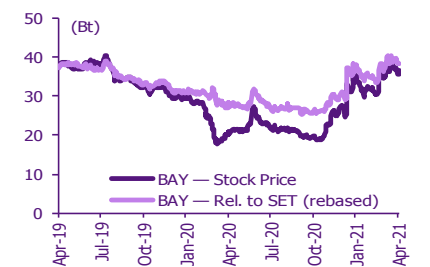
(3-month)

Stock data

Last close (Apr 20) (Bt)	38.75
Target price (Bt)	38.00
Mkt cap (Btbn)	285.04
Mkt cap (US\$mn)	9,112

Beta	L
Mkt cap (%) SET	1.59
Sector % SET	9.65
Shares issued (mn)	7,356
Par value (Bt)	10.00
12-m high / low (Bt)	40.8 / 18.7
Avg. daily 6m (US\$mn)	2.88
Foreign limit / actual (%)	25 / 25
Free float (%)	23.1
Dividend policy (%)	≥ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	2.0	18.3	83.6
Relative to SET	1.1	13.3	45.6

Source: SET, SCBS Investment Research

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Pre-provision profit	(Bt mn)	68,030	63,999	63,259	63,781	68,399
Net profit	(Bt mn)	32,749	23,040	24,465	26,344	30,790
PPP/Sh	(Bt)	9.25	8.70	8.60	8.67	9.30
EPS	(Bt)	4.45	3.13	3.33	3.58	4.19
BVPS	(Bt)	36.81	39.09	42.07	44.98	48.45
DPS	(Bt)	0.85	0.35	0.67	0.72	0.84
P/PPP	(x)	4.19	4.45	4.51	4.47	4.17
PPP growth	(%)	18.42	(5.93)	(1.16)	0.82	7.24
P/E	(x)	8.70	12.37	11.65	10.82	9.26
EPS growth	(%)	31.98	(29.65)	6.18	7.68	16.88
P/BV	(x)	1.05	0.99	0.92	0.86	0.80
ROE	(%)	12.76	8.25	8.20	8.23	8.96
Dividend yield	(%)	2.19	0.90	1.72	1.85	2.16

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)	85,925	94,998	107,132	110,455	108,062	103,070	107,698	112,797
Interest expense	(Btmn)	23,948	26,463	31,803	34,032	26,758	23,244	27,573	28,276
Net interest income	(Btmn)	61,977	68,535	75,328	76,423	81,304	79,826	80,125	84,521
Non-interest income	(Btmn)	29,162	31,644	33,860	43,776	31,160	31,791	32,348	32,922
Non-interest expenses	(Btmn)	43,080	48,210	51,741	52,169	48,465	48,358	48,693	49,044
Pre-provision profit	(Btmn)	48,059	51,968	57,447	68,030	63,999	63,259	63,781	68,399
Provision	(Btmn)	21,315	22,970	26,180	28,203	36,644	34,587	33,216	32,826
Pre-tax profit	(Btmn)	26,745	28,998	31,267	39,827	27,355	28,672	30,564	35,573
Tax	(Btmn)	5,409	5,739	6,467	8,105	5,538	5,734	6,113	7,115
Equities & minority interest	(Btmn)	(68)	50	(13)	(1,026)	(1,223)	(1,527)	(1,893)	(2,332)
Core net profit	(Btmn)	21,404	23,209	24,813	32,749	23,040	24,465	26,344	30,790
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	21,404	23,209	24,813	32,749	23,040	24,465	26,344	30,790
EPS	(Bt)	2.91	3.16	3.37	4.45	3.13	3.33	3.58	4.19
DPS	(Bt)	0.85	0.85	0.85	0.85	0.35	0.67	0.72	0.84

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Cash	(Btmn)	36,142	38,244	34,679	33,830	30,333	31,723	34,314	36,708
Interbank assets	(Btmn)	200,283	330,797	245,553	331,431	523,385	523,385	523,385	523,385
Investments	(Btmn)	133,701	86,157	137,369	130,292	177,251	197,251	197,251	197,251
Gross loans	(Btmn)	1,448,882	1,550,404	1,672,018	1,817,877	1,832,935	1,906,252	2,001,565	2,101,643
Accrued interest receivable	(Btmn)	3,864	3,917	4,326	4,484	9,095	9,095	9,095	9,095
Loan loss reserve	(Btmn)	49,462	55,476	61,360	67,384	76,407	99,576	115,418	128,806
Net loans	(Btmn)	1,403,285	1,498,845	1,614,984	1,754,976	1,765,623	1,815,771	1,895,242	1,981,932
Total assets	(Btmn)	1,883,188	2,088,772	2,173,622	2,359,592	2,609,374	2,681,692	2,764,554	2,854,456
Deposits	(Btmn)	1,108,288	1,319,229	1,426,348	1,566,885	1,834,505	1,889,540	1,950,950	2,015,332
Interbank liabilities	(Btmn)	314,400	279,721	244,097	252,121	243,570	243,570	243,570	243,570
Borrowings	(Btmn)	160,326	142,866	155,650	175,667	146,119	146,119	146,119	146,119
Total liabilities	(Btmn)	1,674,420	1,862,785	1,929,904	2,087,476	2,320,195	2,370,623	2,432,033	2,496,414
Minority interest	(Btmn)	589	857	1,081	1,326	1,635	1,635	1,635	1,635
Paid-up capital	(Btmn)	73,558	73,558	73,558	73,558	73,558	73,558	73,558	73,558
Total Equities	(Btmn)	208,179	225,131	242,637	270,790	287,544	309,434	330,886	356,407
BVPS	(Bt)	28.30	30.61	32.99	36.81	39.09	42.07	44.98	48.45

Key Assumptions and Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Growth									
YoY loan growth	(%)	11.16	7.01	7.84	8.72	0.83	4.00	5.00	5.00
YoY non-NII growth	(%)	11.89	8.51	7.00	29.29	(28.82)	2.03	1.75	1.77
Profitability									
Yield on earn'g assets	(%)	5.05	4.99	5.25	5.07	4.48	3.99	4.03	4.07
Cost on int-bear'g liab	(%)	1.59	1.59	1.78	1.78	1.27	1.03	1.19	1.19
Spread	(%)	3.46	3.39	3.47	3.29	3.21	2.96	2.83	2.88
Net interest margin	(%)	3.64	3.60	3.69	3.51	3.37	3.09	3.00	3.05
ROE	(%)	10.74	10.71	10.61	12.76	8.25	8.20	8.23	8.96
ROA	(%)	1.19	1.17	1.16	1.44	0.93	0.92	0.97	1.10
Asset Quality									
NPLs/Total Loans	(%)	2.40	2.43	2.30	2.27	2.49	3.65	3.88	3.55
LLR/NPLs	(%)	141.99	147.46	159.60	163.02	167.30	143.28	148.45	172.57
Provision expense/Total loans	(%)	1.55	1.53	1.62	1.62	2.01	1.85	1.70	1.60
Liquidity									
Loans/Deposits & borrowings	(%)	114.21	106.04	105.69	104.32	92.54	93.64	95.45	97.23
Efficiency									
Cost to income ratio	(%)	47.58	48.81	47.67	47.27	43.14	43.40	43.37	41.83
Capital Fund									
Capital adequacy ratio	(%)	15.07	16.39	16.14	17.80	19.11	17.83	18.16	18.52
Tier-1	(%)	12.24	12.56	12.52	13.26	14.51	13.54	14.02	14.55
Tier-2	(%)	2.83	3.83	3.62	4.54	4.60	4.29	4.13	3.97

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Interest & dividend income	(Btmn)	27,445	27,775	27,746	29,818	27,271	26,034	24,939	24,952
Interest expense	(Btmn)	8,683	8,655	8,618	7,485	6,853	6,405	6,016	5,763
Net interest income	(Btmn)	18,762	19,121	19,128	22,333	20,418	19,629	18,923	19,189
Non-interest income	(Btmn)	8,866	8,698	9,069	8,215	6,959	7,584	8,402	7,880
Non-interest expenses	(Btmn)	12,460	12,981	12,507	12,689	11,577	11,342	12,856	12,098
Earnings before tax & provision	(Btmn)	15,169	14,838	15,690	17,859	15,800	15,871	14,469	14,971
Provision	(Btmn)	6,725	6,942	8,187	9,510	7,845	8,733	10,555	7,314
Pre-tax profit	(Btmn)	8,443	7,897	7,503	8,349	7,955	7,137	3,914	7,657
Tax	(Btmn)	1,738	1,623	1,383	1,653	1,675	1,448	762	1,647
Equities & minority interest	(Btmn)	(304)	(291)	(317)	(337)	(228)	(425)	(233)	(495)
Core net profit	(Btmn)	7,010	6,564	6,437	7,033	6,508	6,115	3,385	6,505
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	7,010	6,564	6,437	7,033	6,508	6,115	3,385	6,505
EPS	(Bt)	0.95	0.89	0.88	0.96	0.88	0.83	0.46	0.88

Balance Sheet

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Cash	(Btmn)	30,735	30,503	33,830	32,956	29,212	28,088	30,333	28,213
Interbank assets	(Btmn)	279,486	275,165	331,431	388,574	418,338	391,068	523,385	594,316
Investments	(Btmn)	154,485	127,313	130,292	156,645	160,122	187,323	177,251	190,468
Gross loans	(Btmn)	1,756,363	1,778,561	1,817,877	1,869,962	1,854,738	1,843,620	1,832,935	1,839,300
Accrued interest receivable	(Btmn)	4,450	4,789	4,484	5,707	7,870	9,342	9,095	13,021
Loan loss reserve	(Btmn)	63,983	66,488	67,384	0	(8,312)	(5,656)	(8,770)	(2,391)
Net loans	(Btmn)	1,696,830	1,716,861	1,754,976	1,875,669	1,870,920	1,858,618	1,850,800	1,854,712
Total assets	(Btmn)	2,277,211	2,269,188	2,359,592	2,514,415	2,509,908	2,492,131	2,609,374	2,695,268
Deposits	(Btmn)	1,497,469	1,495,047	1,566,885	1,667,371	1,698,706	1,729,141	1,834,505	1,888,464
Interbank liabilities	(Btmn)	243,767	243,143	252,121	308,937	275,742	243,502	243,570	284,569
Borrowings	(Btmn)	163,553	164,242	175,667	166,750	167,345	157,003	146,119	140,770
Total liabilities	(Btmn)	2,017,039	2,005,518	2,087,476	2,241,332	2,229,905	2,206,167	2,320,195	2,398,887
Minority interest	(Btmn)	1,131	1,237	1,326	1,382	1,463	1,550	1,635	1,711
Paid-up capital	(Btmn)	73,558	73,558	73,558	73,558	73,558	73,558	73,558	73,558
Total Equities	(Btmn)	259,041	262,433	270,790	271,701	278,540	284,413	287,544	294,670
BVPS	(Bt)	35.22	35.68	36.81	36.94	37.87	38.67	39.09	40.06

Financial Ratios

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Growth									
YoY loan growth	(%)	6.95	6.70	8.72	9.38	5.60	3.66	0.83	(1.64)
YoY non-NII growth	(%)	6.54	7.22	4.57	(52.07)	(21.51)	(12.82)	(7.36)	(4.08)
Profitability									
Yield on earn'g assets	(%)	5.01	5.04	4.94	5.07	4.50	4.29	4.03	3.87
Cost on int-bear'g liab	(%)	1.84	1.82	1.77	1.45	1.28	1.20	1.11	1.02
Spread	(%)	3.17	3.22	3.17	3.62	3.22	3.09	2.92	2.85
Net interest margin	(%)	3.43	3.47	3.41	3.80	3.37	3.23	3.05	2.98
ROE	(%)	10.90	10.07	9.66	10.37	9.46	8.69	4.73	8.94
ROA	(%)	1.23	1.16	1.09	1.12	1.04	0.98	0.52	0.97
Asset Quality									
NPLs/Total Loans	(%)	2.18	2.25	2.27	2.54	2.59	2.64	2.49	2.53
LLR/NPLs	(%)	167.40	166.05	163.02	151.43	149.01	153.19	167.30	175.02
Provision expense/Total loans	(%)	1.55	1.57	1.82	2.06	1.69	1.89	2.30	1.59
Liquidity									
Loans/Deposits & borrowings	(%)	105.74	107.19	104.32	101.95	99.39	97.75	92.54	90.64
Efficiency									
Cost to income ratio	(%)	46.14	47.21	44.35	41.61	42.31	41.72	47.08	44.75
Capital Fund									
Capital adequacy ratio	(%)	16.78	17.61	17.80	16.45	17.76	17.13	19.11	17.85
Tier-1	(%)	12.17	13.03	13.26	12.13	13.23	12.24	14.51	12.80
Tier-2	(%)	4.62	4.58	4.54	4.33	4.53	4.89	4.60	5.05

Figure 1: Quarterly results

P & L (Bt mn)	1Q20	4Q20	1Q21	%YoY ch	%QoQ ch	% full year
Interest income	29,818	24,939	24,952	(16)	0	24
Interest expense	7,485	6,016	5,763	(23)	(4)	25
Net interest income	22,333	18,923	19,189	(14)	1	24
Non-interest income	8,215	8,402	7,880	(4)	(6)	25
Operating expenses	12,689	12,856	12,098	(5)	(6)	25
Pre-provision profit	17,859	14,469	14,971	(16)	3	24
Provision	9,510	10,555	7,314	(23)	(31)	21
Pre-tax profit	8,349	3,914	7,657	(8)	96	27
Income tax	1,653	762	1,647	(0)	116	29
MI and equity	337	233	495	47	112	32
Net profit	7,033	3,385	6,505	(8)	92	27
EPS (Bt)	0.96	0.46	0.88	(8)	92	27
B/S (Bt mn)	1Q20	4Q20	1Q21	%YoY ch	%QoQ ch	% full year
Gross loans	1,869,962	1,832,935	1,839,300	(2)	0	NM
Deposits	1,667,371	1,834,505	1,888,464	13	3	NM
BVPS (Bt)	36.94	39.09	40.06	8	2	NM
Ratios (%)	1Q20	4Q20	1Q21	%YoY ch*	%QoQ ch*	% full year
Yield on earn. asset	5.07	4.03	3.87	(1.20)	(0.16)	NM
Cost of funds	1.45	1.11	1.02	(0.43)	(0.09)	NM
Net interest margin	3.80	3.05	2.98	(0.82)	(0.08)	NM
Cost to income	41.61	47.08	44.75	3.14	(2.33)	NM
Credit cost	2.06	2.30	1.59	(0.47)	(0.70)	NM
NPLs/total loans	2.54	2.49	2.53	(0.02)	0.03	NM
LLR/NPLs	151.43	167.30	175.02	23.59	7.72	NM

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Apr 20, 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	38.75	38.0	(0.2)	12.4	11.7	10.8	(30)	6	8	1.0	0.9	0.9	8	8	8	0.9	1.7	1.8
BBL	Outperform	127.50	165.0	32.9	14.2	10.0	8.0	(52)	42	24	0.5	0.5	0.5	4	5	6	2.0	3.5	4.3
KBANK	Outperform	140.00	171.0	24.1	11.2	8.7	8.2	(23)	29	6	0.8	0.7	0.7	7	8	8	1.8	2.0	2.0
KKP	Outperform	61.00	67.0	13.7	10.1	9.0	8.8	(14)	12	2	1.1	1.0	1.0	11	12	11	3.7	3.9	4.0
KTB	Outperform	11.80	14.5	26.7	9.9	9.1	8.0	(43)	8	15	0.5	0.5	0.4	5	5	6	2.3	3.8	4.4
LHFG	Underperform	1.17	1.00	(10.3)	12.1	11.8	11.8	(36)	2	(0)	0.6	0.6	0.6	5	5	5	3.4	4.2	4.2
TCAP	Neutral	37.75	34.0	(5.2)	6.6	10.6	9.3	(38)	(38)	14	0.7	0.7	0.7	10	7	7	7.9	4.7	5.4
TISCO	Neutral	101.00	95.0	1.2	13.3	11.8	11.8	(17)	13	0	2.0	2.0	1.9	15	17	16	6.2	7.2	7.2
TMB	Neutral	1.20	1.25	6.6	11.4	12.5	9.8	40	(8)	28	0.6	0.5	0.5	5	4	5	3.8	2.4	3.1
Average					11.4	10.7	9.7	(33)	16	10	0.9	0.8	0.8	8	8	8	3.4	3.7	4.0

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, SMPC, 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, WAOAL, 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, 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, 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, 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, KCE, 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, NBP, NINE, 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, SMPC, 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, DTCI, 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, POMPI, 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, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TS, 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.