



Bangkok Bank

Bangkok Bank
Public Company Limited

BBL

Bloomberg BBL TB
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1Q21: Beat on all fronts

BBL's 1Q21 earnings beat our forecast on all fronts, with lower provisions and stable asset quality, flattish loan growth, stable NIM, robust fee income growth and seasonally lower 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 at 42% in 2021.

1Q21: Beat on all fronts. BBL reported 1Q21 net profit of Bt6.9bn (+189% QoQ, -10% YoY), 26% above SCBS forecast of Bt5.5bn and 34% above consensus forecast of Bt5.1bn. The beat was on all fronts – NII, fee income, provision and opex. Note that a YoY comparison is not meaningful because 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: NPLs came up 4% QoQ. Credit cost eased 15 bps QoQ (but rose 9 bps YoY) to 1.07% after making extra precautionary provisions in 4Q20. LLR coverage rose to 187% from 178% at 4Q20. We maintain our 2021F credit cost at 1.1%.
- 2) Loan growth: Loans were stagnant QoQ (+12% YoY from the consolidation with Permata). We maintain our 2021F loan growth at 3%.
- 3) NIM: Stable QoQ (-36 bps YoY) at 2.08% as a 6 bps QoQ fall in yield on earning assets was offset by a 7 bps QoQ fall in cost of funds. We maintain our 2021F NIM at 2.14% (-9 bps YoY).
- 4) Non-NII: Slipped 2% QoQ but rose 70% YoY from gain on financial instruments and investment. Net fee income was better than expected, up 15% QoQ and YoY, mainly from fee income related to the capital market. We raise our 2021F fee income growth to 7% from 4% to factor in this stronger fee income.
- 5) Cost to income ratio: Eased 15.41 ppt QoQ due to lower expenses related to IT upgrade and seasonality but rose 748 bps YoY from consolidation with Permata.

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 growth of 42%, 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	57,281	59,393	65,880
Net profit	(Bt mn)	35,816	17,181	24,395	30,242	36,728
PPP/Sh	(Bt)	41.22	27.64	30.01	31.11	34.51
EPS	(Bt)	18.76	9.00	12.78	15.84	19.24
BVPS	(Bt)	224.09	235.23	245.51	255.85	268.59
DPS	(Bt)	7.00	2.50	4.50	5.50	6.50
P/PPP	(x)	3.09	4.61	4.25	4.10	3.69
PPP growth	(%)	18.94	(32.94)	8.55	3.69	10.92
P/E	(x)	6.80	14.17	9.98	8.05	6.63
EPS growth	(%)	1.38	(52.03)	41.99	23.97	21.45
P/BV	(x)	0.57	0.54	0.52	0.50	0.47
ROE	(%)	8.52	3.92	5.32	6.32	7.34
Dividend yield	(%)	5.49	1.96	3.53	4.31	5.10

Source: SCBS Investment Research

Tactical: OUTPERFORM

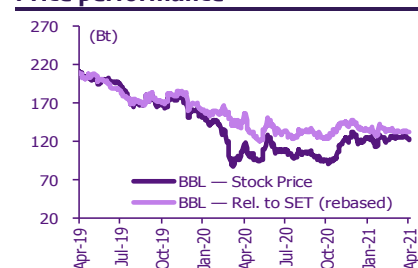
(3-month)

Stock data

Last close (Apr 20) (Bt)	127.50
Target price (Bt)	165.00
Mkt cap (Btbn)	243.38
Mkt cap (US\$mn)	7,784

Beta	L
Mkt cap (%) SET	1.36
Sector % SET	9.65
Shares issued (mn)	1,909
Par value (Bt)	10.00
12-m high / low (Bt)	134.5 / 90
Avg. daily 6m (US\$mn)	48.66
Foreign limit / actual (%)	30 / 27
Free float (%)	98.6
Dividend policy (%)	NA

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	1.2	0.4	14.9
Relative to SET	0.3	(3.8)	(8.9)

Source: SET, SCBS Investment Research

Analyst

Kittima Sattayapan, CFA

Fundamental Investment

Analyst on Securities

(66-2) 949-1003

kittima.sattayapan@scb.co.th

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	112,344	117,602	124,121
Interest expense	(Btmn)	38,445	38,851	39,405	41,494	35,477	32,091	37,087	38,085
Net interest income	(Btmn)	63,998	66,625	71,376	71,071	77,046	80,253	80,514	86,035
Non-interest income	(Btmn)	41,763	45,638	49,947	62,582	41,696	41,154	42,571	43,780
Non-interest expenses	(Btmn)	50,505	48,948	55,165	54,963	65,974	64,126	63,692	63,935
Pre-provision profit	(Btmn)	55,256	63,315	66,158	78,690	52,769	57,281	59,393	65,880
Provision	(Btmn)	15,728	22,370	21,965	32,351	31,196	26,507	21,355	19,785
Pre-tax profit	(Btmn)	39,528	40,946	44,193	46,339	21,573	30,775	38,038	46,095
Tax	(Btmn)	7,556	7,832	8,554	10,219	4,014	6,001	7,417	8,989
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	24,395	30,242	36,728
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	31,815	33,009	35,330	35,816	17,181	24,395	30,242	36,728
EPS	(Bt)	16.67	17.29	18.51	18.76	9.00	12.78	15.84	19.24
DPS	(Bt)	6.50	6.50	6.50	7.00	2.50	4.50	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	73,658	73,182	73,048
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	2,368,238	2,451,126	2,573,683	2,702,367
Accrued interest receivable	(Btmn)	4,653	5,061	5,624	4,013	6,431	6,431	6,431	6,431
Loan loss reserve	(Btmn)	119,518	140,021	153,003	174,276	185,567	206,853	222,621	236,819
Net loans	(Btmn)	1,826,227	1,869,029	1,935,781	1,891,046	2,189,102	2,250,704	2,357,492	2,471,979
Total assets	(Btmn)	2,944,230	3,076,310	3,116,750	3,216,743	3,822,960	3,891,773	4,005,898	4,128,453
Deposits	(Btmn)	2,178,141	2,310,743	2,326,470	2,370,792	2,810,863	2,860,053	2,954,434	3,052,669
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	3,421,903	3,516,284	3,614,519
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	468,637	488,380	512,700
BVPS	(Bt)	198.56	210.45	216.26	224.09	235.23	245.51	255.85	268.59

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)	14.89	3.50	5.00	5.00
YoY non-NII growth	(%)	(7.25)	9.28	9.44	25.30	(33.37)	(1.30)	3.44	2.84
Profitability									
Yield on earn'g assets	(%)	3.63	3.56	3.62	3.59	3.27	3.00	3.06	3.12
Cost on int-bear'g liab	(%)	1.60	1.55	1.54	1.59	1.22	1.01	1.14	1.13
Spread	(%)	2.03	2.01	2.08	2.00	2.05	1.99	1.92	1.99
Net interest margin	(%)	2.27	2.25	2.33	2.27	2.24	2.14	2.09	2.16
ROE	(%)	8.59	8.46	8.67	8.52	3.92	5.32	6.32	7.34
ROA	(%)	1.10	1.10	1.14	1.13	0.49	0.63	0.77	0.90
Asset Quality									
NPLs/Total Loans	(%)	3.55	4.36	3.85	3.84	4.41	4.56	4.34	4.05
LLR/NPLs	(%)	173.61	160.17	190.93	220.19	177.74	185.10	199.21	216.23
Provision expense/Total loans	(%)	0.83	1.13	1.07	1.56	1.41	1.10	0.85	0.75
Liquidity									
Loans/Deposits & borrowings	(%)	83.81	82.88	85.28	81.95	80.36	81.81	83.27	84.74
Efficiency									
Cost to income ratio	(%)	50.26	46.78	49.14	49.18	57.12	54.62	53.48	50.82
Capital Fund									
Capital adequacy ratio	(%)	18.32	18.16	17.96	20.03	18.30	18.67	18.65	18.74
Tier-1	(%)	16.40	16.62	16.43	17.01	15.76	16.16	16.24	16.42
Tier-2	(%)	1.92	1.54	1.52	3.02	2.54	2.51	2.42	2.33

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Interest & dividend income	(Btmn)	28,015	28,471	27,715	28,625	27,200	29,246	27,452	27,512
Interest expense	(Btmn)	10,379	10,527	10,522	8,805	9,090	9,394	8,188	7,804
Net interest income	(Btmn)	17,635	17,944	17,193	19,820	18,110	19,852	19,264	19,707
Non-interest income	(Btmn)	13,488	12,298	26,512	6,563	14,138	9,639	11,357	11,134
Non-interest expenses	(Btmn)	14,108	12,679	15,975	11,377	15,026	19,427	20,144	15,761
Earnings before tax & provision	(Btmn)	17,015	17,563	27,731	15,005	17,223	10,064	10,477	15,080
Provision	(Btmn)	5,549	5,381	16,342	5,087	13,238	5,668	7,203	6,327
Pre-tax profit	(Btmn)	11,466	12,181	11,389	9,918	3,985	4,397	3,273	8,753
Tax	(Btmn)	2,065	2,640	3,290	2,169	834	212	799	1,747
Equities & minority interest	(Btmn)	54	103	96	79	56	167	77	84
Core net profit	(Btmn)	9,347	9,438	8,002	7,671	3,095	4,017	2,398	6,923
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	9,347	9,438	8,002	7,671	3,095	4,017	2,398	6,923
EPS	(Bt)	4.90	4.94	4.19	4.02	1.62	2.10	1.26	3.63

Balance Sheet

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Cash	(Btmn)	55,151	51,825	58,090	72,795	65,818	57,960	73,886	63,761
Interbank assets	(Btmn)	505,175	575,970	472,349	505,156	586,911	531,391	519,036	758,200
Investments	(Btmn)	586,208	616,071	649,434	689,173	750,500	816,024	817,330	746,388
Gross loans	(Btmn)	2,017,314	2,001,445	2,061,309	2,115,950	2,353,848	2,367,296	2,368,238	2,369,276
Accrued interest receivable	(Btmn)	5,266	4,471	4,013	5,311	5,881	7,560	6,431	15,504
Loan loss reserve	(Btmn)	152,623	158,095	174,276	166,059	177,270	183,185	185,567	203,125
Net loans	(Btmn)	1,869,957	1,847,821	1,891,046	1,955,202	2,182,459	2,191,671	2,189,102	2,181,655
Total assets	(Btmn)	3,146,109	3,228,092	3,216,743	3,395,290	3,806,364	3,810,591	3,822,960	3,952,809
Deposits	(Btmn)	2,352,679	2,362,766	2,370,792	2,514,331	2,852,295	2,821,883	2,810,863	2,904,276
Interbank liabilities	(Btmn)	119,903	148,575	134,346	108,595	167,336	174,840	219,149	249,830
Borrowings	(Btmn)	111,103	147,375	144,681	147,693	142,657	171,140	136,177	142,151
Total liabilities	(Btmn)	2,722,609	2,797,654	2,788,627	2,979,985	3,367,650	3,369,926	3,372,713	3,491,106
Minority interest	(Btmn)	339	260	365	457	373	1,157	1,233	1,493
Paid-up capital	(Btmn)	19,088	19,088	19,088	19,088	19,088	19,088	19,088	19,088
Total Equities	(Btmn)	423,161	430,178	427,751	414,849	438,340	439,509	449,014	460,209
BVPS	(Bt)	221.68	225.36	224.09	217.33	229.64	230.25	235.23	241.09

Financial Ratios

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Growth									
YoY loan growth	(%)	(2.33)	(0.98)	(1.05)	4.24	16.68	18.28	14.89	11.97
YoY non-NII growth	(%)	(0.98)	8.41	150.06	(36.19)	4.82	(21.62)	(57.17)	69.65
Profitability									
Yield on earn'g assets	(%)	3.59	3.61	3.48	3.53	3.11	3.16	2.96	2.90
Cost on int-bear'g liab	(%)	1.60	1.61	1.59	1.30	1.23	1.19	1.03	0.97
Spread	(%)	1.99	2.01	1.89	2.23	1.88	1.97	1.93	1.94
Net interest margin	(%)	2.26	2.28	2.16	2.44	2.07	2.14	2.08	2.08
ROE	(%)	8.81	8.85	7.46	7.28	2.90	3.66	3.92	-
ROA	(%)	1.19	1.17	1.00	0.90	0.33	0.42	0.45	0.00
Asset Quality									
NPLs/Total Loans	(%)	4.07	4.31	3.84	4.03	4.61	4.55	4.41	4.58
LLR/NPLs	(%)	185.79	183.36	220.19	194.81	163.23	170.02	177.74	187.26
Provision expense/Total loans	(%)	1.10	1.07	3.22	0.97	2.37	0.96	1.22	1.07
Liquidity									
Loans/Deposits & borrowings	(%)	81.88	79.73	81.95	79.49	78.59	79.09	80.36	77.77
Efficiency									
Cost to income ratio	(%)	50.15	45.79	56.48	45.20	47.12	67.34	68.08	52.68
Capital Fund									
Capital adequacy ratio	(%)	18.28	20.72	20.03	18.47	16.55	17.60	18.30	-
Tier-1	(%)	16.79	17.66	17.01	15.67	13.96	15.10	15.76	0.00
Tier-2	(%)	1.49	3.05	3.02	2.81	2.59	2.50	2.54	-

Figure 1: Quarterly results

P & L (Bt mn)	1Q20	4Q20	1Q21	%YoY ch	%QoQ ch	% full year
Interest income	28,625	27,452	27,512	(4)	0	24
Interest expense	8,805	8,188	7,804	(11)	(5)	24
Net interest income	19,820	19,264	19,707	(1)	2	25
Non-interest income	6,563	11,357	11,134	70	(2)	27
Operating expenses	11,377	20,144	15,761	39	(22)	25
Pre-provision profit	15,005	10,477	15,080	0	44	26
Provision	5,087	7,203	6,327	24	(12)	24
Pre-tax profit	9,918	3,273	8,753	(12)	167	28
Income tax	2,169	799	1,747	(19)	119	29
MI and equity	(79)	(77)	(84)	(6)	(8)	NA
Net profit	7,671	2,398	6,923	(10)	189	28
EPS (Bt)	4.02	1.26	3.63	(10)	189	28
B/S (Bt mn)	1Q20	4Q20	1Q21	%YoY ch	%QoQ ch	% full year
Gross loans	2,115,950	2,368,238	2,369,276	12	0	NM
Deposits	2,514,331	2,810,863	2,904,276	16	3	NM
BVPS (Bt)	217.33	235.23	241.09	11	2	NM
Ratios (%)	1Q20	4Q20	1Q21	%YoY ch*	%QoQ ch*	% full year
Yield on earn. asset	3.53	2.96	2.90	(0.62)	(0.06)	NM
Cost of funds	1.30	1.03	0.97	(0.33)	(0.07)	NM
Net interest margin	2.44	2.08	2.08	(0.36)	0.00	NM
Cost to income	45.20	68.08	52.68	7.48	(15.41)	NM
Credit cost	0.97	1.22	1.07	0.09	(0.15)	NM
NPLs/total loans	4.03	4.41	4.58	0.55	0.17	NM
LLR/NPLs	194.81	177.74	187.26	(7.55)	9.52	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, OSP, PATO, PB, PDI, PICO, PIMO, PJW, PL, PM, PPP, PRINC, PRNC, 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, NCH, NEP, NINE, NKI, NMG, NNCL, NOK, 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, 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, POMUI, 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.