



LH Financial Group

LH Financial Group
Public Company Limited

LHFG

Bloomberg LHFGB
Reuters LHFGBK

2Q21: In line

LHFG's 2Q21 net profit (-15% QoQ, -5% YoY) was in line with our estimates. Within 2Q21 results we see recovering loan growth, flattish NIM and lower non-NII from lower fee income. We rate it as Underperform with an unchanged fair value of Bt1 (0.5x 2022F BVPS) because of weak profitability and dim earnings outlook.

2Q21: In line. LHFG reported 2Q21 net profit of Bt478mn (-15% QoQ, -5% YoY), in line with our forecast. 1H21 earnings (-22% YoY) accounted for 55% of our full-year forecast.

Highlights:

- 1) Asset quality: NPLs were stable QoQ. Provisions were hiked by 21% QoQ. LLR coverage rose to 136% from 117% at 1Q21.
- 2) Loan growth: +6% QoQ, +16% YoY, and +6% YTD. The 6% YTD loan growth was largely from corporate loans and retail loans.
- 3) NIM: Flat QoQ as a 6 bps QoQ fall in yield on earning assets was offset by an 8 bps ease in cost of funds.
- 4) Non-NII: Down 27% YoY (smaller investment gain) and 6% QoQ (20% QoQ fall in net fee income).
- 5) Cost to income ratio: Up 16 bps YoY (from a 10% rise in opex) but down 85 bps QoQ (from lower opex).

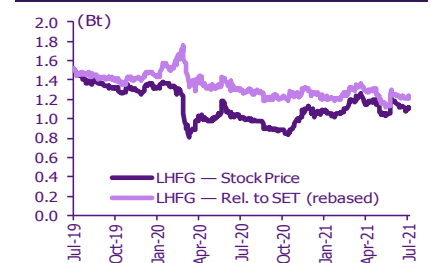
Maintain Underperform. We rate this stock as Underperform with an unchanged fair value of Bt1 (0.5x 2022F BVPS) on the back of inferior profitability and weak earnings outlook.

Tactical: UNDERPERFORM (3-month)

Stock data

| | |
|----------------------------|-----------|
| Last close (Jul 19) (Bt) | 1.09 |
| Target price (Bt) | 1.00 |
| Mkt cap (Btbn) | 23.09 |
| Mkt cap (US\$mn) | 703 |
| Beta | L |
| Mkt cap (%) SET | 0.13 |
| Sector % SET | 8.10 |
| Shares issued (mn) | 21,184 |
| Par value (Bt) | 1.00 |
| 12-m high / low (Bt) | 1.3 / 0.8 |
| Avg. daily 6m (US\$mn) | 0.35 |
| 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 | (6.0) | (6.8) | (6.8) |
| Relative to SET | (2.6) | (5.4) | (18.7) |

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 | 4,343 | 4,246 | 4,687 |
| Net profit | (Bt mn) | 3,215 | 2,057 | 1,886 | 1,916 | 2,204 |
| PPP/Sh | (Bt) | 0.23 | 0.22 | 0.21 | 0.20 | 0.22 |
| EPS | (Bt) | 0.15 | 0.10 | 0.09 | 0.09 | 0.10 |
| BVPS | (Bt) | 1.94 | 1.82 | 1.87 | 1.92 | 1.98 |
| DPS | (Bt) | 0.08 | 0.04 | 0.04 | 0.05 | 0.05 |
| P/PPP | (x) | 4.71 | 4.86 | 5.32 | 5.44 | 4.93 |
| PPP growth | (%) | 14.14 | (3.03) | (8.57) | (2.24) | 10.39 |
| P/E | (x) | 7.18 | 11.23 | 12.24 | 12.05 | 10.48 |
| EPS growth | (%) | 3.42 | (36.02) | (8.31) | 1.58 | 15.04 |
| P/BV | (x) | 0.56 | 0.60 | 0.58 | 0.57 | 0.55 |
| ROE | (%) | 7.95 | 5.16 | 4.82 | 4.77 | 5.34 |
| Dividend yield | (%) | 7.34 | 3.67 | 4.08 | 4.15 | 4.77 |

Source: 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) | 8,810 | 8,646 | 8,500 | 8,643 | 7,855 | 8,220 | 8,736 | 9,310 |
| Interest expense | (Btmn) | 3,971 | 3,667 | 3,695 | 4,157 | 3,130 | 3,386 | 3,981 | 4,097 |
| Net interest income | (Btmn) | 4,839 | 4,979 | 4,805 | 4,486 | 4,726 | 4,834 | 4,755 | 5,213 |
| Non-interest income | (Btmn) | 2,128 | 1,514 | 2,255 | 3,418 | 3,022 | 2,507 | 2,629 | 2,759 |
| Non-interest expenses | (Btmn) | 2,602 | 2,721 | 2,768 | 3,005 | 2,997 | 2,999 | 3,138 | 3,286 |
| Pre-provision profit | (Btmn) | 4,366 | 3,773 | 4,292 | 4,899 | 4,750 | 4,343 | 4,246 | 4,687 |
| Provision | (Btmn) | 1,025 | 617 | 570 | 1,093 | 2,304 | 2,098 | 1,965 | 2,063 |
| Pre-tax profit | (Btmn) | 3,341 | 3,156 | 3,722 | 3,806 | 2,446 | 2,245 | 2,281 | 2,624 |
| Tax | (Btmn) | 644 | 552 | 614 | 591 | 390 | 359 | 365 | 420 |
| 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 | 1,886 | 1,916 | 2,204 |
| Extra item | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit | (Btmn) | 2,696 | 2,603 | 3,108 | 3,215 | 2,057 | 1,886 | 1,916 | 2,204 |
| EPS | (Bt) | 0.20 | 0.12 | 0.15 | 0.15 | 0.10 | 0.09 | 0.09 | 0.10 |
| DPS | (Bt) | 0.05 | 0.06 | 0.08 | 0.08 | 0.04 | 0.04 | 0.05 | 0.05 |

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 | 996 | 1,188 | 1,265 |
| 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 | 174,263 | 182,976 | 192,125 |
| 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 | 8,112 | 10,077 | 12,140 |
| Net loans | (Btmn) | 138,200 | 150,524 | 155,740 | 152,041 | 156,217 | 167,027 | 173,776 | 180,862 |
| Total assets | (Btmn) | 212,147 | 233,111 | 245,933 | 240,731 | 249,312 | 260,034 | 267,164 | 274,963 |
| Deposits | (Btmn) | 149,097 | 143,731 | 168,164 | 164,985 | 182,720 | 192,404 | 198,561 | 205,113 |
| 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 | 220,365 | 226,522 | 233,074 |
| 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 | 39,670 | 40,642 | 41,888 |
| BVPS | (Bt) | 1.49 | 1.82 | 1.87 | 1.94 | 1.82 | 1.87 | 1.92 | 1.98 |

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 | 8.00 | 5.00 | 5.00 |
| YoY non-NII growth | (%) | 80.81 | (28.84) | 48.90 | 51.58 | (11.59) | (17.02) | 4.85 | 4.96 |
| Profitability | | | | | | | | | |
| Yield on earn'g assets | (%) | 4.31 | 3.90 | 3.56 | 3.55 | 3.21 | 3.22 | 3.28 | 3.38 |
| 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 | 1.61 | 1.47 | 1.56 |
| Net interest margin | (%) | 2.37 | 2.25 | 2.01 | 1.84 | 1.93 | 1.89 | 1.79 | 1.89 |
| ROE | (%) | 14.09 | 8.84 | 7.94 | 7.95 | 5.16 | 4.82 | 4.77 | 5.34 |
| ROA | (%) | 1.31 | 1.17 | 1.30 | 1.32 | 0.84 | 0.74 | 0.73 | 0.81 |
| Asset Quality | | | | | | | | | |
| NPLs/Total Loans | (%) | 1.96 | 2.12 | 2.21 | 2.02 | 3.33 | 5.86 | 5.58 | 5.05 |
| LLR/NPLs | (%) | 112.13 | 104.84 | 107.99 | 127.78 | 112.04 | 79.49 | 98.75 | 125.22 |
| Provision expense/Total loans | (%) | 0.73 | 0.40 | 0.36 | 0.70 | 1.43 | 1.20 | 1.07 | 1.07 |
| Liquidity | | | | | | | | | |
| Loans/Deposits & borrowings | (%) | 83.26 | 87.01 | 81.97 | 83.43 | 83.12 | 85.51 | 87.15 | 88.74 |
| Efficiency | | | | | | | | | |
| Cost to income ratio | (%) | 45.02 | 43.51 | 41.20 | 44.14 | 43.35 | 42.28 | 43.99 | 42.55 |
| Capital Fund | | | | | | | | | |
| Capital adequacy ratio | (%) | 13.94 | 21.64 | 20.24 | 17.43 | 19.23 | 17.52 | 17.16 | 16.84 |
| Tier-1 | (%) | 10.58 | 18.67 | 17.50 | 15.14 | 16.70 | 15.44 | 15.34 | 15.26 |
| Tier-2 | (%) | 3.37 | 2.96 | 2.74 | 2.29 | 2.53 | 2.08 | 1.83 | 1.58 |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 |
|---------------------------------|--------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Interest & dividend income | (Btmn) | 2,162 | 2,126 | 2,145 | 1,954 | 1,890 | 1,867 | 1,847 | 1,875 |
| Interest expense | (Btmn) | 1,065 | 1,018 | 866 | 826 | 754 | 683 | 619 | 602 |
| Net interest income | (Btmn) | 1,097 | 1,108 | 1,279 | 1,128 | 1,136 | 1,184 | 1,228 | 1,272 |
| Non-interest income | (Btmn) | 1,012 | 804 | 754 | 769 | 903 | 596 | 599 | 561 |
| Non-interest expenses | (Btmn) | 738 | 777 | 704 | 700 | 695 | 898 | 775 | 768 |
| Earnings before tax & provision | (Btmn) | 1,371 | 1,135 | 1,329 | 1,197 | 1,343 | 882 | 1,052 | 1,065 |
| Provision | (Btmn) | 450 | 73 | 295 | 628 | 710 | 671 | 406 | 492 |
| Pre-tax profit | (Btmn) | 921 | 1,062 | 1,034 | 568 | 633 | 211 | 646 | 573 |
| Tax | (Btmn) | 154 | 183 | 205 | 68 | 110 | 7 | 86 | 95 |
| Equities & minority interest | (Btmn) | 0 | 0 | 0 | 0 | 0 | (0) | 0 | 0 |
| Core net profit | (Btmn) | 767 | 880 | 829 | 501 | 523 | 204 | 560 | 478 |
| Extra item | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit | (Btmn) | 767 | 880 | 829 | 501 | 523 | 204 | 560 | 478 |
| EPS | (Bt) | 0.04 | 0.04 | 0.04 | 0.02 | 0.02 | 0.01 | 0.03 | 0.02 |

Balance Sheet

| FY December 31 | Unit | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 |
|-----------------------------|--------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Cash | (Btmn) | 1,573 | 1,636 | 1,338 | 1,033 | 800 | 802 | 795 | 718 |
| Interbank assets | (Btmn) | 14,400 | 18,569 | 18,687 | 33,235 | 29,788 | 32,367 | 30,647 | 37,950 |
| Investments | (Btmn) | 68,758 | 66,289 | 60,926 | 57,973 | 57,487 | 55,683 | 57,252 | 58,289 |
| Gross loans | (Btmn) | 153,904 | 155,840 | 153,653 | 159,301 | 160,057 | 161,355 | 163,227 | 170,415 |
| Accrued interest receivable | (Btmn) | 205 | 217 | 125 | 277 | 519 | 876 | 1,102 | 1,102 |
| Loan loss reserve | (Btmn) | 4,187 | 4,017 | 4,375 | 4,852 | 5,107 | 6,014 | 6,398 | 7,334 |
| Net loans | (Btmn) | 149,922 | 152,041 | 149,403 | 154,726 | 155,469 | 156,217 | 157,931 | 164,183 |
| Total assets | (Btmn) | 236,776 | 240,731 | 234,791 | 251,039 | 247,231 | 249,312 | 251,197 | 265,565 |
| Deposits | (Btmn) | 156,564 | 164,985 | 163,319 | 174,837 | 180,527 | 182,720 | 185,984 | 199,903 |
| Interbank liabilities | (Btmn) | 9,986 | 10,467 | 11,802 | 19,262 | 12,904 | 12,337 | 12,561 | 12,912 |
| Borrowings | (Btmn) | 25,053 | 21,806 | 15,859 | 14,477 | 12,275 | 11,394 | 10,708 | 10,645 |
| Total liabilities | (Btmn) | 194,812 | 199,569 | 195,967 | 212,298 | 208,606 | 210,681 | 212,712 | 227,006 |
| 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) | 41,964 | 41,163 | 38,825 | 38,742 | 38,624 | 38,631 | 38,485 | 38,559 |
| BVPS | (Bt) | 1.98 | 1.94 | 1.83 | 1.83 | 1.82 | 1.82 | 1.82 | 1.82 |

Financial Ratios

| FY December 31 | Unit | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 |
|-------------------------------|------|--------|--------|--------|---------|---------|---------|---------|---------|
| Growth | | | | | | | | | |
| YoY loan growth | (%) | (0.86) | (2.18) | (4.91) | 0.25 | 4.00 | 3.54 | 6.23 | 6.98 |
| YoY non-NII growth | (%) | 116.59 | 56.68 | 21.76 | (21.77) | (10.78) | (25.85) | (20.49) | (26.99) |
| Profitability | | | | | | | | | |
| Yield on earn'g assets | (%) | 3.56 | 3.56 | 3.62 | 3.23 | 3.04 | 3.01 | 2.95 | 2.90 |
| Cost on int-bear'g liab | (%) | 2.16 | 2.09 | 1.78 | 1.65 | 1.46 | 1.33 | 1.19 | 1.11 |
| Spread | (%) | 1.41 | 1.47 | 1.84 | 1.58 | 1.58 | 1.68 | 1.76 | 1.78 |
| Net interest margin | (%) | 1.81 | 1.86 | 2.16 | 1.87 | 1.82 | 1.91 | 1.96 | 1.97 |
| ROE | (%) | 7.34 | 8.47 | 8.29 | 5.17 | 5.41 | 2.12 | - | - |
| ROA | (%) | 1.27 | 1.47 | 1.39 | 0.82 | 0.84 | 0.33 | 0.00 | 0.00 |
| Asset Quality | | | | | | | | | |
| NPLs/Total Loans | (%) | 1.75 | 2.02 | 2.24 | 3.41 | 3.36 | 3.33 | 3.36 | 3.16 |
| LLR/NPLs | (%) | 155.08 | 127.78 | 127.02 | 89.44 | 94.96 | 112.04 | 116.80 | 136.20 |
| Provision expense/Total loans | (%) | 1.17 | 0.19 | 0.77 | 1.58 | 1.77 | 1.66 | 0.99 | 1.16 |
| Liquidity | | | | | | | | | |
| Loans/Deposits & borrowings | (%) | 84.74 | 83.43 | 85.75 | 84.15 | 83.02 | 83.12 | 82.99 | 80.94 |
| Efficiency | | | | | | | | | |
| Cost to income ratio | (%) | 44.10 | 44.98 | 37.35 | 42.77 | 42.04 | 51.66 | 43.77 | 42.92 |
| Capital Fund | | | | | | | | | |
| Capital adequacy ratio | (%) | 22.53 | 17.43 | 19.12 | 20.43 | 20.46 | 19.23 | 19.63 | 19.04 |
| Tier-1 | (%) | 19.66 | 15.14 | 16.52 | 17.92 | 17.69 | 16.70 | 16.90 | 16.70 |
| Tier-2 | (%) | 2.87 | 2.29 | 2.60 | 2.51 | 2.78 | 2.53 | 2.73 | 2.34 |

Figure 1: Quarterly results

| P & L (Bt mn) | 2Q20 | 1Q21 | 2Q21 | %YoY ch | %QoQ ch | 1H20 | 1H21 | % YoY ch | % full year |
|--------------------------|-------------|-------------|-------------|-----------------|-----------------|-------------|-------------|-----------------|--------------------|
| Interest income | 1,954 | 1,847 | 1,875 | (4) | 1 | 4,099 | 3,722 | (9) | 45 |
| Interest expense | 826 | 619 | 602 | (27) | (3) | 1,692 | 1,222 | (28) | 36 |
| Net interest income | 1,128 | 1,228 | 1,272 | 13 | 4 | 2,407 | 2,500 | 4 | 52 |
| Non-interest income | 769 | 599 | 561 | (27) | (6) | 1,523 | 1,161 | (24) | 46 |
| Operating expenses | 700 | 775 | 768 | 10 | (1) | 1,404 | 1,544 | 10 | 51 |
| Pre-provision profit | 1,197 | 1,052 | 1,065 | (11) | 1 | 2,525 | 2,117 | (16) | 49 |
| Provision | 628 | 406 | 492 | (22) | 21 | 923 | 898 | (3) | 43 |
| Pre-tax profit | 568 | 646 | 573 | 1 | (11) | 1,603 | 1,219 | (24) | 54 |
| Income tax | 68 | 86 | 95 | 41 | 11 | 273 | 181 | (34) | 50 |
| MI and equity | (0) | (0) | (0) | - | - | (0) | (0) | 60 | NA |
| Net profit | 501 | 560 | 478 | (5) | (15) | 1,330 | 1,038 | (22) | 55 |
| EPS (Bt) | 0.02 | 0.03 | 0.02 | (5) | (15) | 0.06 | 0.05 | (22) | 55 |
| B/S (Bt mn) | 2Q20 | 1Q21 | 2Q21 | %YoY ch | %QoQ ch | 1H20 | 1H21 | %YoY ch | % full year |
| Net loans | 154,726 | 157,931 | 164,183 | 6 | 4 | 154,726 | 164,183 | 6 | NM |
| Deposits | 174,837 | 185,984 | 199,903 | 14 | 7 | 174,837 | 199,903 | 14 | NM |
| BVPS (Bt) | 1.83 | 1.82 | 1.82 | (0) | 0 | 1.83 | 1.82 | (0) | NM |
| Ratios (%) | 2Q20 | 1Q21 | 2Q21 | %YoY ch* | %QoQ ch* | 1H20 | 1H21 | YoY ch* | % full year |
| Yield on earn. asset | 3.23 | 2.95 | 2.90 | (0.34) | (0.06) | 3.39 | 2.91 | (0.48) | NM |
| Cost of funds | 1.65 | 1.19 | 1.11 | (0.54) | (0.08) | 1.70 | 1.15 | (0.55) | NM |
| Net interest margin | 1.87 | 1.96 | 1.97 | 0.10 | 0.00 | 1.99 | 1.96 | (0.04) | NM |
| Cost to income | 42.77 | 43.77 | 42.92 | 0.16 | (0.85) | 39.87 | 43.35 | 3.48 | NM |
| NPLs/total loans | 3.41 | 3.36 | 3.16 | (0.25) | (0.20) | 3.41 | 3.16 | (0.25) | NM |
| LLR/NPLs | 89.44 | 116.80 | 136.20 | 46.76 | 19.40 | 89.44 | 136.20 | 46.76 | NM |

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jul 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 | 29.75 | 38.0 | 30.3 | 9.5 | 7.8 | 8.8 | (30) | 22 | (11) | 0.8 | 0.7 | 0.7 | 8 | 9 | 8 | 1.2 | 2.6 | 2.3 |
| BBL | Outperform | 105.00 | 165.0 | 61.4 | 11.7 | 8.2 | 6.9 | (52) | 42 | 20 | 0.4 | 0.4 | 0.4 | 4 | 5 | 6 | 2.4 | 4.3 | 5.2 |
| KBANK | Outperform | 112.50 | 171.0 | 54.4 | 9.0 | 7.0 | 6.5 | (23) | 29 | 8 | 0.6 | 0.6 | 0.5 | 7 | 8 | 8 | 2.2 | 2.4 | 2.4 |
| KKP | Outperform | 54.00 | 66.0 | 26.6 | 8.9 | 8.5 | 7.9 | (14) | 4 | 8 | 1.0 | 0.9 | 0.9 | 11 | 11 | 11 | 4.2 | 4.3 | 4.7 |
| KTB | Outperform | 10.20 | 14.5 | 46.6 | 8.5 | 7.9 | 7.2 | (43) | 8 | 9 | 0.4 | 0.4 | 0.4 | 5 | 5 | 5 | 2.7 | 4.4 | 4.8 |
| LHFG | Underperform | 1.09 | 1.0 | (4.2) | 11.2 | 12.2 | 12.1 | (36) | (8) | 2 | 0.6 | 0.6 | 0.6 | 5 | 5 | 5 | 3.7 | 4.1 | 4.1 |
| TCAP | Neutral | 33.50 | 34.0 | 6.9 | 5.9 | 9.3 | 8.3 | (38) | (37) | 13 | 0.6 | 0.6 | 0.6 | 10 | 7 | 7 | 9.0 | 5.4 | 6.1 |
| TISCO | Neutral | 89.50 | 95.0 | 13.3 | 11.8 | 11.2 | 10.9 | (17) | 5 | 3 | 1.8 | 1.8 | 1.7 | 15 | 16 | 16 | 7.0 | 7.1 | 7.8 |
| TTB | Neutral | 1.01 | 1.3 | 26.6 | 9.6 | 10.6 | 8.6 | 40 | (9) | 24 | 0.5 | 0.5 | 0.4 | 5 | 4 | 5 | 4.5 | 2.8 | 3.5 |
| Average | | | | | 9.8 | 9.3 | 8.6 | (33) | 15 | 9 | 0.7 | 0.7 | 0.7 | 8 | 8 | 8 | 3.9 | 4.0 | 4.5 |

Source: SCBS Investment Research

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CG Rating 2020 Companies with CG Rating**Companies with Excellent CG Scoring**

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Companies with Very Good CG Scoring

2S, ABM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APC, 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, PIMO, 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, WIIC, 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, 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 คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator**Certified (ได้รับการรับรอง)**

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, APC, APURE, 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, DUSIT, 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, HEMP, 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, MSC, MTC, MTI, NBC, 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, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TBSP, TAPAC, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIIC, XO, ZEN

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, ADD, 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, ASW, 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, DITTO, DMT, 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, MENA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NRF, NSL, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, 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, SECURE, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STECH, 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, TIDLOR, 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, 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, WINMED, WINNER, WORK, WORLD, WP, WPH, WR, XPG, YCI, YGG, YUASA

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.