



Bangkok Bank

Bangkok Bank
Public Company Limited

BBL

Bloomberg BBL TB
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2Q21: Huge gain used up by provision hike

BBL's 2Q21 earnings (-8% QoQ, +105% YoY) beat SCBS and consensus forecasts slightly as it booked larger-than-expected gains on financial instruments, which were offset by higher provisions to handle the new wave of COVID. Overall, BBL's 2Q21 results were unexciting, with moderate loan growth, weaker NIM and lower net fee income and easing cost to income ratio in 2Q21. We expect a fall HoH in 2H21, mainly from lower non-NII. We keep BBL as the sector's top pick with an unchanged TP of Bt165 as we are least concerned about this bank's asset quality and expect it to report the strongest earnings growth over 2021-2022.

2Q21: Huge one-off gains offset by sharp hike in provisions. BBL reported 2Q21 net profit of Bt6.36bn (-8% QoQ, +105% YoY), 9% above SCBS forecast of Bt5.85bn and 6% above consensus forecast of Bt6bn. BBL booked larger-than-expected gains on financial instruments, which it used to make higher provisions to handle the fallout from the new wave of COVID.

Highlights:

- 1) Asset quality: NPLs came up 2% QoQ. Credit cost rose 57 bps QoQ (but fell 73 bps YoY) to 1.64% on extra precautionary provisions to cope with the new wave of COVID. LLR coverage rose to 190% from 179% at 1Q21. We raise our credit cost forecast by 5 bps to 1.1% fine tune with 1H21 credit cost of 1.35%. We expect lower provisions in 2H21 than in 1H21, as we believe it front-loaded provisioning in 1H21.
- 2) Loan growth: Loans grew 2% QoQ, 3% YoY and 2% YTD. We raise our 2021F loan growth to 4% from 3% to fine with the 2% YTD loan growth.
- 3) NIM: Down 6 bps QoQ (-5 bps YoY) as the 9 bps QoQ fall in yield on earning assets exceeded the 3 bps QoQ fall in cost of funds.
- 4) Non-NII: Soared 24% QoQ (-3% YoY), mainly due to a 185% QoQ jump in gain on financial instruments measured at FVTPL. Net fee income was down 6% QoQ (but up 23% YoY) due to lower fee income from mutual funds and the bancassurance business.
- 5) Cost to income ratio: Eased 149 bps QoQ due to larger topline.

2H21 outlook. 2H21F earnings accounted for 53% of our full-year forecast. We expect an HoH drop in earnings in 2H21, mainly because of lower non-NII. We maintain our forecast of a 46% growth in earnings for 2021, the sector's highest.

Maintain Outperform. We keep BBL as the sector's top pick with an unchanged TP of Bt165 (0.6 x 2022F BVPS). Backing it as sector pick is the highest earnings recovery over 2021-2022 and lowest asst quality risk (high LLR coverage and low exposure to small SME loans).

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Pre-provision profit	(Bt mn)	78,690	52,769	57,969	60,734	68,062
Net profit	(Bt mn)	35,816	17,181	25,011	30,336	36,388
PPP/Sh	(Bt)	41.22	27.64	30.37	31.82	35.66
EPS	(Bt)	18.76	9.00	13.10	15.89	19.06
BVPS	(Bt)	224.09	235.23	249.59	261.49	274.55
DPS	(Bt)	7.00	2.50	4.00	5.00	6.50
P/PPP	(x)	2.51	3.74	3.41	3.25	2.90
PPP growth	(%)	18.94	(32.94)	9.86	4.77	12.07
P/E	(x)	5.52	11.50	7.90	6.51	5.43
EPS growth	(%)	1.38	(52.03)	45.58	21.29	19.95
P/BV	(x)	0.46	0.44	0.41	0.40	0.38
ROE	(%)	8.52	3.92	5.41	6.22	7.11
Dividend yield	(%)	6.76	2.42	3.86	4.83	6.28

Source: SCBS Investment Research

Tactical: OUTPERFORM

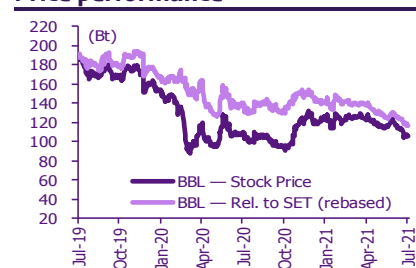
(3-month)

Stock data

Last close (Jul 20) (Bt)	103.50
Target price (Bt)	165.00
Mkt cap (Btbn)	197.57
Mkt cap (US\$mn)	6,025

Beta	L
Mkt cap (%) SET	1.10
Sector % SET	8.04
Shares issued (mn)	1,909
Par value (Bt)	10.00
12-m high / low (Bt)	134.5 / 90
Avg. daily 6m (US\$mn)	43.30
Foreign limit / actual (%)	30 / 26
Free float (%)	98.5
Dividend policy (%)	NA

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(11.2)	(18.2)	(4.6)
Relative to SET	(7.6)	(16.0)	(14.6)

Source: SET, 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)	102,443	105,476	110,781	112,565	112,524	111,997	118,455	125,090
Interest expense	(Btmn)	38,445	38,851	39,405	41,494	35,477	31,310	36,645	37,621
Net interest income	(Btmn)	63,998	66,625	71,376	71,071	77,046	80,687	81,810	87,469
Non-interest income	(Btmn)	41,763	45,638	49,947	62,582	41,696	42,846	44,296	45,816
Non-interest expenses	(Btmn)	50,505	48,948	55,165	54,963	65,974	65,564	65,372	65,224
Pre-provision profit	(Btmn)	55,256	63,315	66,158	78,690	52,769	57,969	60,734	68,062
Provision	(Btmn)	15,728	22,370	21,965	32,351	31,196	26,572	22,721	22,532
Pre-tax profit	(Btmn)	39,528	40,946	44,193	46,339	21,573	31,397	38,013	45,530
Tax	(Btmn)	7,556	7,832	8,554	10,219	4,014	6,123	7,413	8,878
Equities & minority interest	(Btmn)	157	105	309	304	379	264	264	264
Core net profit	(Btmn)	31,815	33,009	35,330	35,816	17,181	25,011	30,336	36,388
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	31,815	33,009	35,330	35,816	17,181	25,011	30,336	36,388
EPS	(Bt)	16.67	17.29	18.51	18.76	9.00	13.10	15.89	19.06
DPS	(Bt)	6.50	6.50	6.50	7.00	2.50	4.00	5.00	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	79,461	80,417	85,800
Interbank assets	(Btmn)	394,612	437,738	450,700	472,349	519,036	572,497	572,497	572,497
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	2,462,968	2,586,116	2,715,422
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	206,919	224,050	240,992
Net loans	(Btmn)	1,826,227	1,869,029	1,935,781	1,891,046	2,189,102	2,262,480	2,368,497	2,480,861
Total assets	(Btmn)	2,944,230	3,076,310	3,116,750	3,216,743	3,822,960	3,962,813	4,077,598	4,203,548
Deposits	(Btmn)	2,178,141	2,310,743	2,326,470	2,370,792	2,810,863	2,923,297	3,015,381	3,116,396
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	3,485,147	3,577,231	3,678,246
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	476,433	499,134	524,068
BVPS	(Bt)	198.56	210.45	216.26	224.09	235.23	249.59	261.49	274.55

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	4.00	5.00	5.00
YoY non-NII growth	(%)	(7.25)	9.28	9.44	25.30	(33.37)	2.76	3.38	3.43
Profitability									
Yield on earn'g assets	(%)	3.63	3.56	3.62	3.59	3.27	2.96	3.03	3.10
Cost on int-bear'g liab	(%)	1.60	1.55	1.54	1.59	1.22	0.97	1.10	1.10
Spread	(%)	2.03	2.01	2.08	2.00	2.05	1.99	1.92	2.00
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	5.41	6.22	7.11
ROA	(%)	1.10	1.10	1.14	1.13	0.49	0.64	0.75	0.88
Asset Quality									
NPLs/Total Loans	(%)	3.55	4.36	3.85	3.84	4.41	4.54	4.32	4.03
LLR/NPLs	(%)	173.61	160.17	190.93	220.19	177.74	185.10	200.42	219.98
Provision expense/Total loans	(%)	0.83	1.13	1.07	1.56	1.41	1.10	0.90	0.85
Liquidity									
Loans/Deposits & borrowings	(%)	83.81	82.88	85.28	81.95	80.36	80.50	82.06	83.49
Efficiency									
Cost to income ratio	(%)	50.26	46.78	49.14	49.18	57.12	54.39	53.10	50.06
Capital Fund									
Capital adequacy ratio	(%)	18.32	18.16	17.96	20.03	18.30	18.48	18.58	18.70
Tier-1	(%)	16.40	16.62	16.43	17.01	15.76	15.99	16.18	16.39
Tier-2	(%)	1.92	1.54	1.52	3.02	2.54	2.49	2.40	2.31

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Interest & dividend income	(Btmn)	28,471	27,715	28,625	27,200	29,246	27,452	27,512	27,924
Interest expense	(Btmn)	10,527	10,522	8,805	9,090	9,394	8,188	7,804	7,897
Net interest income	(Btmn)	17,944	17,193	19,820	18,110	19,852	19,264	19,707	20,027
Non-interest income	(Btmn)	12,298	26,512	6,563	14,138	9,639	11,357	11,134	13,771
Non-interest expenses	(Btmn)	12,679	15,975	11,377	15,026	19,427	20,144	15,761	16,289
Earnings before tax & provision	(Btmn)	17,563	27,731	15,005	17,223	10,064	10,477	15,080	17,509
Provision	(Btmn)	5,381	16,342	5,087	13,238	5,668	7,203	6,327	9,810
Pre-tax profit	(Btmn)	12,181	11,389	9,918	3,985	4,397	3,273	8,753	7,699
Tax	(Btmn)	2,640	3,290	2,169	834	212	799	1,747	1,263
Equities & minority interest	(Btmn)	103	96	79	56	167	77	84	79
Core net profit	(Btmn)	9,438	8,002	7,671	3,095	4,017	2,398	6,923	6,357
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	9,438	8,002	7,671	3,095	4,017	2,398	6,923	6,357
EPS	(Bt)	4.94	4.19	4.02	1.62	2.10	1.26	3.63	3.33

Balance Sheet

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Cash	(Btmn)	51,825	58,090	72,795	65,818	57,960	73,886	63,761	62,956
Interbank assets	(Btmn)	575,970	472,349	505,156	586,911	531,391	519,036	758,200	805,307
Investments	(Btmn)	616,071	649,434	689,173	750,500	816,024	817,330	746,388	825,671
Gross loans	(Btmn)	2,001,445	2,061,309	2,115,950	2,353,848	2,367,296	2,368,238	2,369,276	2,420,305
Accrued interest receivable	(Btmn)	4,471	4,013	5,311	5,881	7,560	6,431	6,869	16,764
Loan loss reserve	(Btmn)	158,095	174,276	166,059	177,270	183,185	185,567	194,490	211,336
Net loans	(Btmn)	1,847,821	1,891,046	1,955,202	2,182,459	2,191,671	2,189,102	2,181,655	2,225,733
Total assets	(Btmn)	3,228,092	3,216,743	3,395,290	3,806,364	3,810,591	3,822,960	3,952,809	4,121,961
Deposits	(Btmn)	2,362,766	2,370,792	2,514,331	2,852,295	2,821,883	2,810,863	2,904,276	3,046,985
Interbank liabilities	(Btmn)	148,575	134,346	108,595	167,336	174,840	219,149	249,830	253,407
Borrowings	(Btmn)	147,375	144,681	147,693	142,657	171,140	136,177	142,151	145,503
Total liabilities	(Btmn)	2,797,654	2,788,627	2,979,985	3,367,650	3,369,926	3,372,713	3,491,106	3,652,681
Minority interest	(Btmn)	260	365	457	373	1,157	1,233	1,493	1,443
Paid-up capital	(Btmn)	19,088	19,088	19,088	19,088	19,088	19,088	19,088	19,088
Total Equities	(Btmn)	430,178	427,751	414,849	438,340	439,509	449,014	460,209	467,837
BVPS	(Bt)	225.36	224.09	217.33	229.64	230.25	235.23	241.09	245.09

Financial Ratios

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Growth									
YoY loan growth	(%)	(0.98)	(1.05)	4.24	16.68	18.28	14.89	11.97	2.82
YoY non-NII growth	(%)	8.41	150.06	(36.19)	4.82	(21.62)	(57.17)	69.65	(2.60)
Profitability									
Yield on earn'g assets	(%)	3.61	3.48	3.53	3.11	3.16	2.96	2.90	2.82
Cost on int-bear'g liab	(%)	1.61	1.59	1.30	1.23	1.19	1.03	0.97	0.94
Spread	(%)	2.01	1.89	2.23	1.88	1.97	1.93	1.94	1.88
Net interest margin	(%)	2.28	2.16	2.44	2.07	2.14	2.08	2.08	2.02
ROE	(%)	8.85	7.46	7.28	2.90	3.66	3.92	-	-
ROA	(%)	1.17	1.00	0.90	0.33	0.42	0.45	0.00	0.00
Asset Quality									
NPLs/Total Loans	(%)	4.31	3.84	4.03	4.61	4.55	4.41	4.58	4.59
LLR/NPLs	(%)	183.36	220.19	194.81	163.23	170.02	177.74	179.30	190.33
Provision expense/Total loans	(%)	1.07	3.22	0.97	2.37	0.96	1.22	1.07	1.64
Liquidity									
Loans/Deposits & borrowings	(%)	79.73	81.95	79.49	78.59	79.09	80.36	77.77	75.81
Efficiency									
Cost to income ratio	(%)	45.79	56.48	45.20	47.12	67.34	68.08	52.68	47.98
Capital Fund									
Capital adequacy ratio	(%)	20.72	20.03	18.47	16.55	17.64	18.30	18.43	18.40
Tier-1	(%)	17.66	17.01	15.67	13.96	15.07	15.76	15.93	15.90
Tier-2	(%)	3.05	3.02	2.81	2.59	2.57	2.54	2.50	2.50

Figure 1: Quarterly results

P & L (Bt mn)	2Q20	1Q21	2Q21	%YoY ch	%QoQ ch	1H20	1H21	% YoY ch	% full year
Interest income	27,200	27,512	27,924	3	1	55,825	55,436	(1)	49
Interest expense	9,090	7,804	7,897	(13)	1	17,895	15,701	(12)	50
Net interest income	18,110	19,707	20,027	11	2	37,930	39,734	5	49
Non-interest income	14,138	11,134	13,771	(3)	24	20,701	24,905	20	58
Operating expenses	15,026	15,761	16,289	8	3	26,403	32,050	21	49
Pre-provision profit	17,223	15,080	17,509	2	16	32,228	32,589	1	56
Provision	13,238	6,327	9,810	(26)	55	18,325	16,137	(12)	61
Pre-tax profit	3,985	8,753	7,699	93	(12)	13,903	16,452	18	52
Income tax	834	1,747	1,263	51	(28)	3,003	3,010	0	49
MI and equity	(56)	(84)	(79)	(42)	5	(134)	(163)	(21)	NA
Net profit	3,095	6,923	6,357	105	(8)	10,765	13,280	23	53
EPS (Bt)	1.62	3.63	3.33	105	(8)	5.64	6.96	23	53
B/S (Bt mn)	2Q20	1Q21	2Q21	%YoY ch	%QoQ ch	1H20	1H21	%YoY ch	% full year
Gross loans	2,353,848	2,369,276	2,420,305	3	2	2,353,848	2,420,305	3	NM
Deposits	2,852,295	2,904,276	3,046,985	7	5	2,852,295	3,046,985	7	NM
BVPS (Bt)	229.64	241.09	245.09	7	2	229.64	245.09	7	NM
Ratios (%)	2Q20	1Q21	2Q21	%YoY ch*	%QoQ ch*	1H20	1H21	YoY ch*	% full year
Yield on earn. asset	3.11	2.90	2.82	(0.29)	(0.09)	3.29	2.86	(0.43)	NM
Cost of funds	1.23	0.97	0.94	(0.29)	(0.03)	1.25	0.95	(0.30)	NM
Net interest margin	2.07	2.08	2.02	(0.05)	(0.06)	2.23	2.05	(0.18)	NM
Cost to income	47.12	52.68	47.98	0.86	(4.69)	46.27	50.18	3.91	NM
Credit cost	2.37	1.07	1.64	(0.73)	0.57	1.66	1.35	(0.31)	NM
NPLs/total loans	4.61	4.58	4.59	(0.03)	0.01	4.61	4.59	(0.03)	NM
LLR/NPLs	163.23	179.30	190.33	27.11	11.03	163.23	190.33	27.11	NM

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jul 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	29.25	38.0	32.0	9.3	7.2	8.2	(30)	30	(13)	0.7	0.7	0.6	8	10	8	1.2	2.1	2.4
BBL	Outperform	103.50	165.0	63.3	11.5	7.9	6.5	(52)	46	21	0.4	0.4	0.4	4	5	6	2.4	3.9	4.8
KBANK	Outperform	109.00	171.0	59.4	8.8	6.8	6.3	(23)	29	8	0.6	0.5	0.5	7	8	8	2.3	2.5	2.5
KKP	Outperform	52.25	66.0	30.8	8.6	8.3	7.6	(14)	4	8	1.0	0.9	0.8	11	11	11	4.3	4.5	4.8
KTB	Outperform	10.10	14.5	48.0	8.4	7.8	7.2	(43)	8	9	0.4	0.4	0.4	5	5	5	2.7	4.5	4.9
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	33.00	34.0	8.5	5.8	9.2	8.1	(38)	(37)	13	0.6	0.6	0.6	10	7	7	9.1	5.4	6.1
TISCO	Neutral	88.75	95.0	14.2	11.7	11.1	10.8	(17)	5	3	1.8	1.7	1.7	15	16	16	7.1	7.2	7.9
TTB	Neutral	1.00	1.3	27.9	9.5	10.5	8.8	40	(9)	19	0.5	0.5	0.4	5	4	5	4.5	2.9	3.4
Average					9.6	9.1	8.5	(33)	16	9	0.7	0.7	0.7	8	8	8	4.0	4.0	4.5

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, WACOAL, TVI, WAVE, TWO, 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, 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, TMD, TMC, TMI, TMT, TNITY, TNP, TNR, TPA, TPAC, TPORP, 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, 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 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, BKT, 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, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, 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, SNPN, 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.