



# Bank of Ayudhya

Bank of Ayudhya  
Public Company Limited

# BAY

Bloomberg  
Reuters

BAY TB  
BAY.BK

## 2Q21: Beat on one-off gain

**BAY's 2Q21 profit (+124% QoQ, +123% YoY) beat SCBS and consensus estimates significantly on larger-than-expected gain on the sale of TIDLOR shares. Within the results we see a QoQ rise in provisions, a fall in loans, stable NIM, lower fee income and a huge gain from the sale of TIDLOR. We maintain NEUTRAL with an unchanged TP of Bt38.**

**2Q21: Beat on larger gain than expected from sale of TIDLOR.** BAY reported 2Q21 net profit of Bt14.54bn (+124% QoQ, +123% YoY), well above SCBS and consensus forecasts of ~Bt11bn. The difference lay in larger gain than anticipated from the sale of TIDLOR shares (Bt8.2bn after tax). Excluding this gain, 2Q21 net profit would be Bt6.36bn (-2% QoQ, -2% YoY).

### Highlights:

- 1) Asset quality: Credit cost rose 16 bps QoQ (7 bps YoY) to 1.75%. NPLs grew 3% QoQ. LLR coverage increased to 175% from 167% at 1Q21. We estimate 2021F credit cost at 1.85% vs. 1.68% in 1H21 as we anticipate higher provisions in 2H21.
- 2) Loan growth: -1% QoQ, -1.8% YoY, -0.7% YTD. The growth in SME loans (+3.5% YTD) was wiped out by a contraction in retail loans (-1.6%) and corporate loans (-1.2%). We cut our 2021F loan growth to 2% from 4%.
- 3) NIM: Flat QoQ as a 3 bps QoQ fall in loan yield was offset by a 3 bps QoQ reduction in cost of funds.
- 4) Non-NII: Up 138% QoQ (+170% YoY) thanks to the sale of TILOR shares via the IPO. Net fee income fell 8% QoQ (+1% YoY).
- 5) Cost to income ratio: Rose 112 bps QoQ (+357 bps YoY) on higher opex and lower recurring income.

**Rate Neutral.** We maintain our rating at Neutral with an unchanged TP of Bt38 (0.8x 2022F BVPS).

## Tactical: NEUTRAL

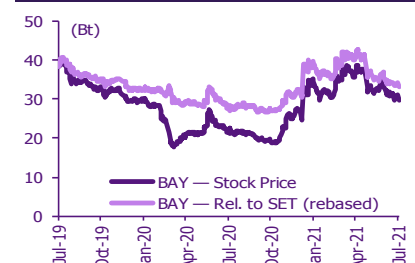
(3-month)

### Stock data

Last close (Jul 20) (Bt)	29.25
Target price (Bt)	38.00
Mkt cap (Btbn)	215.16
Mkt cap (US\$mn)	6,561

Beta	L
Mkt cap (%) SET	1.20
Sector % SET	8.04
Shares issued (mn)	7,356
Par value (Bt)	10.00
12-m high / low (Bt)	40.8 / 18.7
Avg. daily 6m (US\$mn)	1.58
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	(7.1)	(24.0)	30.0
Relative to SET	(3.4)	(22.0)	16.3

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	70,196	61,921	66,964
Net profit	(Bt mn)	32,749	23,040	29,951	26,134	30,953
PPP/Sh	(Bt)	9.25	8.70	9.54	8.42	9.10
EPS	(Bt)	4.45	3.13	4.07	3.55	4.21
BVPS	(Bt)	36.81	39.09	42.84	45.79	49.28
DPS	(Bt)	0.85	0.35	0.61	0.71	0.84
P/PPP	(x)	3.16	3.36	3.07	3.47	3.21
PPP growth	(%)	18.42	(5.93)	9.68	(11.79)	8.15
P/E	(x)	6.57	9.34	7.18	8.23	6.95
EPS growth	(%)	31.98	(29.65)	30.00	(12.74)	18.44
P/BV	(x)	0.79	0.75	0.68	0.64	0.59
ROE	(%)	12.76	8.25	9.94	8.02	8.85
Dividend yield	(%)	2.91	1.20	2.09	2.43	2.88

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	100,069	104,111	109,094
Interest expense	(Btmn)	23,948	26,463	31,803	34,032	26,758	22,516	26,576	27,236
<b>Net interest income</b>	(Btmn)	<b>61,977</b>	<b>68,535</b>	<b>75,328</b>	<b>76,423</b>	<b>81,304</b>	<b>77,553</b>	<b>77,535</b>	<b>81,858</b>
Non-interest income	(Btmn)	29,162	31,644	33,860	43,776	31,160	42,272	33,030	34,102
Non-interest expenses	(Btmn)	43,080	48,210	51,741	52,169	48,465	49,629	48,644	48,996
Pre-provision profit	(Btmn)	48,059	51,968	57,447	68,030	63,999	70,196	61,921	66,964
Provision	(Btmn)	21,315	22,970	26,180	28,203	36,644	34,248	31,620	31,188
Pre-tax profit	(Btmn)	26,745	28,998	31,267	39,827	27,355	35,947	30,301	35,776
Tax	(Btmn)	5,409	5,739	6,467	8,105	5,538	7,524	6,060	7,155
Equities & minority interest	(Btmn)	(68)	50	(13)	(1,026)	(1,223)	(1,527)	(1,893)	(2,332)
<b>Core net profit</b>	(Btmn)	<b>21,404</b>	<b>23,209</b>	<b>24,813</b>	<b>32,749</b>	<b>23,040</b>	<b>29,951</b>	<b>26,134</b>	<b>30,953</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>21,404</b>	<b>23,209</b>	<b>24,813</b>	<b>32,749</b>	<b>23,040</b>	<b>29,951</b>	<b>26,134</b>	<b>30,953</b>
<b>EPS</b>	(Bt)	<b>2.91</b>	<b>3.16</b>	<b>3.37</b>	<b>4.45</b>	<b>3.13</b>	<b>4.07</b>	<b>3.55</b>	<b>4.21</b>
<b>DPS</b>	(Bt)	<b>0.85</b>	<b>0.85</b>	<b>0.85</b>	<b>0.85</b>	<b>0.35</b>	<b>0.61</b>	<b>0.71</b>	<b>0.84</b>

### 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	31,583	32,452	33,069
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
<b>Gross loans</b>	(Btmn)	<b>1,448,882</b>	<b>1,550,404</b>	<b>1,672,018</b>	<b>1,817,877</b>	<b>1,832,935</b>	<b>1,869,594</b>	<b>1,963,073</b>	<b>2,061,227</b>
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	94,670	108,915	120,666
<b>Net loans</b>	(Btmn)	<b>1,403,285</b>	<b>1,498,845</b>	<b>1,614,984</b>	<b>1,754,976</b>	<b>1,765,623</b>	<b>1,784,019</b>	<b>1,863,254</b>	<b>1,949,656</b>
<b>Total assets</b>	(Btmn)	<b>1,883,188</b>	<b>2,088,772</b>	<b>2,173,622</b>	<b>2,359,592</b>	<b>2,609,374</b>	<b>2,649,799</b>	<b>2,730,703</b>	<b>2,818,542</b>
Deposits	(Btmn)	1,108,288	1,319,229	1,426,348	1,566,885	1,834,505	1,851,933	1,911,195	1,973,309
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
<b>Total liabilities</b>	(Btmn)	<b>1,674,420</b>	<b>1,862,785</b>	<b>1,929,904</b>	<b>2,087,476</b>	<b>2,320,195</b>	<b>2,333,015</b>	<b>2,392,277</b>	<b>2,454,391</b>
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
<b>Total Equities</b>	(Btmn)	<b>208,179</b>	<b>225,131</b>	<b>242,637</b>	<b>270,790</b>	<b>287,544</b>	<b>315,149</b>	<b>336,790</b>	<b>362,516</b>
<b>BVPS</b>	(Bt)	<b>28.30</b>	<b>30.61</b>	<b>32.99</b>	<b>36.81</b>	<b>39.09</b>	<b>42.84</b>	<b>45.79</b>	<b>49.28</b>

### Key Assumptions and Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
<b>Growth</b>									
YoY loan growth	(%)	11.16	7.01	7.84	8.72	0.83	2.00	5.00	5.00
YoY non-NII growth	(%)	11.89	8.51	7.00	29.29	(28.82)	35.66	(21.86)	3.24
<b>Profitability</b>									
Yield on earn'g assets	(%)	5.05	4.99	5.25	5.07	4.48	3.91	3.95	3.99
Cost on int-bear'g liab	(%)	1.59	1.59	1.78	1.78	1.27	1.01	1.17	1.17
Spread	(%)	3.46	3.39	3.47	3.29	3.21	2.90	2.78	2.82
Net interest margin	(%)	3.64	3.60	3.69	3.51	3.37	3.03	2.94	3.00
ROE	(%)	10.74	10.71	10.61	12.76	8.25	9.94	8.02	8.85
ROA	(%)	1.19	1.17	1.16	1.44	0.93	1.14	0.97	1.12
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	2.40	2.43	2.30	2.27	2.49	3.72	3.96	3.62
LLR/NPLs	(%)	141.99	147.46	159.60	163.02	167.30	136.22	140.09	161.67
Provision expense/Total loans	(%)	1.55	1.53	1.62	1.62	2.01	1.85	1.65	1.55
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	114.21	106.04	105.69	104.32	92.54	93.57	95.42	97.25
<b>Efficiency</b>									
Cost to income ratio	(%)	47.58	48.81	47.67	47.27	43.14	45.60	44.16	42.40
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	15.07	16.39	16.14	17.80	19.10	18.11	18.58	19.07
Tier-1	(%)	12.24	12.56	12.52	13.26	14.51	13.75	14.38	15.04
Tier-2	(%)	2.83	3.83	3.62	4.54	4.59	4.36	4.20	4.03

## Financial statement

## Profit and Loss Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Interest & dividend income	(Btmn)	27,775	27,746	29,818	27,271	26,034	24,939	24,952	25,016
Interest expense	(Btmn)	8,655	8,618	7,485	6,853	6,405	6,016	5,763	5,653
<b>Net interest income</b>	(Btmn)	<b>19,121</b>	<b>19,128</b>	<b>22,333</b>	<b>20,418</b>	<b>19,629</b>	<b>18,923</b>	<b>19,189</b>	<b>19,363</b>
Non-interest income	(Btmn)	8,698	9,069	8,215	6,959	7,584	8,402	7,880	18,778
Non-interest expenses	(Btmn)	12,981	12,507	12,689	11,577	11,342	12,856	12,098	12,538
Earnings before tax & provision	(Btmn)	14,838	15,690	17,859	15,800	15,871	14,469	14,971	25,603
Provision	(Btmn)	6,942	8,187	9,510	7,845	8,733	10,555	7,314	8,028
Pre-tax profit	(Btmn)	7,897	7,503	8,349	7,955	7,137	3,914	7,657	17,575
Tax	(Btmn)	1,623	1,383	1,653	1,675	1,448	762	1,647	3,512
Equities & minority interest	(Btmn)	(291)	(317)	(337)	(228)	(425)	(233)	(495)	(480)
<b>Core net profit</b>	(Btmn)	<b>6,564</b>	<b>6,437</b>	<b>7,033</b>	<b>6,508</b>	<b>6,115</b>	<b>3,385</b>	<b>6,505</b>	<b>14,543</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>6,564</b>	<b>6,437</b>	<b>7,033</b>	<b>6,508</b>	<b>6,115</b>	<b>3,385</b>	<b>6,505</b>	<b>14,543</b>
<b>EPS</b>	(Bt)	<b>0.89</b>	<b>0.88</b>	<b>0.96</b>	<b>0.88</b>	<b>0.83</b>	<b>0.46</b>	<b>0.88</b>	<b>1.98</b>

## Balance Sheet

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Cash	(Btmn)	30,503	33,830	32,956	29,212	28,088	30,333	28,213	27,739
Interbank assets	(Btmn)	275,165	331,431	388,574	418,338	391,068	523,385	594,316	581,292
Investments	(Btmn)	127,313	130,292	156,645	160,122	187,323	177,251	190,468	185,594
<b>Gross loans</b>	(Btmn)	<b>1,778,561</b>	<b>1,817,877</b>	<b>1,869,962</b>	<b>1,854,738</b>	<b>1,843,620</b>	<b>1,832,935</b>	<b>1,839,300</b>	<b>1,820,731</b>
Accrued interest receivable	(Btmn)	4,789	4,484	5,707	7,870	9,342	9,095	9,413	9,413
Loan loss reserve	(Btmn)	66,488	67,384	0	(8,312)	(5,656)	(8,770)	(5,999)	(1,711)
<b>Net loans</b>	(Btmn)	<b>1,716,861</b>	<b>1,754,976</b>	<b>1,875,669</b>	<b>1,870,920</b>	<b>1,858,618</b>	<b>1,850,800</b>	<b>1,854,712</b>	<b>1,831,855</b>
<b>Total assets</b>	(Btmn)	<b>2,269,188</b>	<b>2,359,592</b>	<b>2,514,415</b>	<b>2,509,908</b>	<b>2,492,131</b>	<b>2,609,374</b>	<b>2,695,268</b>	<b>2,659,302</b>
Deposits	(Btmn)	1,495,047	1,566,885	1,667,371	1,698,706	1,729,141	1,834,505	1,888,464	1,890,939
Interbank liabilities	(Btmn)	243,143	252,121	308,937	275,742	243,502	243,570	284,569	231,909
Borrowings	(Btmn)	164,242	175,667	166,750	167,345	157,003	146,119	140,770	144,839
<b>Total liabilities</b>	(Btmn)	<b>2,005,518</b>	<b>2,087,476</b>	<b>2,241,332</b>	<b>2,229,905</b>	<b>2,206,167</b>	<b>2,320,195</b>	<b>2,398,887</b>	<b>2,352,249</b>
Minority interest	(Btmn)	1,237	1,326	1,382	1,463	1,550	1,635	1,711	616
Paid-up capital	(Btmn)	73,558	73,558	73,558	73,558	73,558	73,558	73,558	73,558
<b>Total Equities</b>	(Btmn)	<b>262,433</b>	<b>270,790</b>	<b>271,701</b>	<b>278,540</b>	<b>284,413</b>	<b>287,544</b>	<b>294,670</b>	<b>306,437</b>
<b>BVPS</b>	(Bt)	<b>35.68</b>	<b>36.81</b>	<b>36.94</b>	<b>37.87</b>	<b>38.67</b>	<b>39.09</b>	<b>40.06</b>	<b>41.66</b>

## Financial Ratios

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
<b>Growth</b>									
YoY loan growth	(%)	6.70	8.72	9.38	5.60	3.66	0.83	(1.64)	(1.83)
YoY non-NII growth	(%)	7.22	4.57	(52.07)	(21.51)	(12.82)	(7.36)	(4.08)	169.84
<b>Profitability</b>									
Yield on earn'g assets	(%)	5.04	4.94	5.07	4.50	4.29	4.03	3.87	3.84
Cost on int-bear'g liab	(%)	1.82	1.77	1.45	1.28	1.20	1.11	1.02	0.99
Spread	(%)	3.22	3.17	3.62	3.22	3.09	2.92	2.85	2.85
Net interest margin	(%)	3.47	3.41	3.80	3.37	3.23	3.05	2.98	2.97
ROE	(%)	10.07	9.66	10.37	9.46	8.69	4.73	8.94	19.35
ROA	(%)	1.16	1.09	1.12	1.04	0.98	0.52	0.97	2.19
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	2.25	2.27	2.54	2.59	2.64	2.49	2.53	2.63
LLR/NPLs	(%)	166.05	163.02	151.43	149.01	153.19	167.30	167.25	175.79
Provision expense/Total loans	(%)	1.57	1.82	2.06	1.69	1.89	2.30	1.59	1.75
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	107.19	104.32	101.95	99.39	97.75	92.54	90.64	89.44
<b>Efficiency</b>									
Cost to income ratio	(%)	47.21	44.35	41.61	42.31	41.72	47.08	44.75	45.88
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	17.61	17.80	16.66	17.69	18.64	19.10	19.04	19.04
Tier-1	(%)	13.03	13.26	12.33	13.23	14.14	14.51	14.47	14.47
Tier-2	(%)	4.58	4.54	4.33	4.46	4.50	4.59	4.57	4.57

Figure 1: Quarterly results

P & L (Bt mn)	2Q20	1Q21	2Q21	%YoY ch	%QoQ ch	1H20	1H21	% YoY ch	% full year
Interest income	27,271	24,952	25,016	(8)	0	57,089	49,968	(12)	50
Interest expense	6,853	5,763	5,653	(18)	(2)	14,338	11,416	(20)	51
Net interest income	20,418	19,189	19,363	(5)	1	42,751	38,552	(10)	50
Non-interest income	6,959	7,880	18,778	170	138	15,174	26,658	76	63
Operating expenses	11,577	12,098	12,538	8	4	24,266	24,637	2	50
Pre-provision profit	15,800	14,971	25,603	62	71	33,659	40,573	21	58
Provision	7,845	7,314	8,028	2	10	17,355	15,342	(12)	45
Pre-tax profit	7,955	7,657	17,575	121	130	16,304	25,231	55	70
Income tax	1,675	1,647	3,512	110	113	3,328	5,159	55	69
MI and equity	228	495	480	111	(3)	564	975	73	NA
Net profit	6,508	6,505	14,543	123	124	13,540	21,048	55	70
EPS (Bt)	0.88	0.88	1.98	123	124	1.84	2.86	55	70
B/S (Bt mn)	2Q20	1Q21	2Q21	%YoY ch	%QoQ ch	1H20	1H21	%YoY ch	% full year
Gross loans	1,854,738	1,839,300	1,820,731	(2)	(1)	1,854,738	1,820,731	(2)	NM
Deposits	1,698,706	1,888,464	1,890,939	11	0	1,698,706	1,890,939	11	NM
BVPS (Bt)	37.87	40.06	41.66	10	4	37.87	41.66	10	NM
Ratios (%)	2Q20	1Q21	2Q21	%YoY ch*	%QoQ ch*	1H20	1H21	YoY ch*	% full year
Yield on earn. asset	4.50	3.87	3.84	(0.66)	(0.03)	4.80	3.87	(0.93)	NM
Cost of funds	1.28	1.02	0.99	(0.29)	(0.03)	1.37	1.01	(0.36)	NM
Net interest margin	3.37	2.98	2.97	(0.40)	(0.00)	3.59	2.99	(0.61)	NM
Cost to income	42.31	44.75	45.88	3.57	1.12	41.94	45.32	3.38	NM
Credit cost	1.69	1.59	1.75	0.07	0.16	1.89	1.68	(0.21)	NM
NPLs/total loans	2.59	2.53	2.63	0.04	0.10	2.59	2.63	0.04	NM
LLR/NPLs	149.01	167.25	175.79	26.78	8.54	149.01	175.79	26.78	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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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, 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, 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.

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**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, POMPU, 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**

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