



Bangkok Bank

Bangkok Bank
Public Company Limited

BBL

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3Q21: Beat on NII and non-NII

BBL's 3Q21 results (+9% QoQ, +72% YoY) beat SCBS and consensus forecasts due to larger-than-expected NII (loan growth) and non-NII (fee income and gains on financial instruments), which was partly offset by larger-than-expected provisions. We keep BBL as the sector's top pick with an unchanged TP of Bt165 as it has the lowest asset quality risk

3Q21: Beat on both NII and non-NII. BBL reported 3Q21 net profit of Bt6.91bn (+9% QoQ, +72% YoY), 19% above SCBS forecast of Bt5.8bn and 12% above consensus forecast of Bt6.2bn. The difference lay in larger-than-expected NII (stronger loan growth than expected) and non-NII (fee income and gain on financial instruments), which was partly offset by larger-than-expected provisions.

Highlights:

- 1) Asset quality: NPL ratio came down 13 bps QoQ. Credit cost eased 4 bps QoQ (but rose 64 bps YoY) to 1.6% (higher than we expected) on extra precautionary provisions. LLR coverage rose to 199% from 181% at 2Q21. We expect credit cost to fall QoQ in 4Q21 after it front-loaded provisions. We expect 2021F credit cost to be 1.2% vs. 1.4% in 9M21.
- 2) Loan growth: Stronger than expected, loans grew 4.3% QoQ, 6.6% YoY and 6.6% YTD. We thus raise our 2021F loan growth to 6% from 4%.
- 3) NIM: Slipped 1 bps QoQ (-14 bps YoY), underpinned by a 2 bps QoQ fall in yield on earning assets and a 1 bps QoQ fall in cost of funds.
- 4) Non-NII: Slipped 1% QoQ (+41% YoY), but larger than we anticipated. Gain on financial instruments measured at FVTPL fell 16% QoQ (+154% YoY) to Bt5bn, sizable and more than we had estimated. Net fee income was also better than expected, up 7% QoQ (+16% YoY), mainly from loan-related fees. We raise our 2021 net fee income growth to 17% from 12%.
- 5) Cost to income ratio: Fell 135 bps QoQ (due to seasonality) and -20.71 ppt YoY (no extra expense from the merging of branches in Indonesia with Permata).

4Q21 and 2022 outlook. We raise 2021F earnings by 8% to fine tune with the 3Q21 results (on loan growth, fee income and gain on financial instruments). 9M21 earnings account for 77% of our full-year forecast (+30%). We expect 4Q21 earnings to fall QoQ (seasonally higher opex and lower gain on financial instruments) but rise significantly YoY (higher topline, lower provisions and less opex). In 2022, we expect an 18% recovery in earnings, mainly from lower provisions.

Maintain Outperform. We keep BBL as the sector's top pick with an unchanged TP of Bt165 (0.6x 2022F BVPS), as it has the 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	62,249	64,689	69,507
Net profit	(Bt mn)	35,816	17,181	26,283	30,996	35,832
PPP/Sh	(Bt)	41.22	27.64	32.61	33.89	36.41
EPS	(Bt)	18.76	9.00	13.77	16.24	18.77
BVPS	(Bt)	224.09	235.23	250.26	262.50	275.27
DPS	(Bt)	7.00	2.50	4.00	5.00	6.50
P/PPP	(x)	2.96	4.41	3.74	3.60	3.35
PPP growth	(%)	18.94	(32.94)	17.97	3.92	7.45
P/E	(x)	6.50	13.55	8.86	7.51	6.50
EPS growth	(%)	1.38	(52.03)	52.98	17.93	15.60
P/BV	(x)	0.54	0.52	0.49	0.46	0.44
ROE	(%)	8.52	3.92	5.67	6.33	6.98
Dividend yield	(%)	5.74	2.05	3.28	4.10	5.33

Source: SCBS Investment Research

Tactical: OUTPERFORM

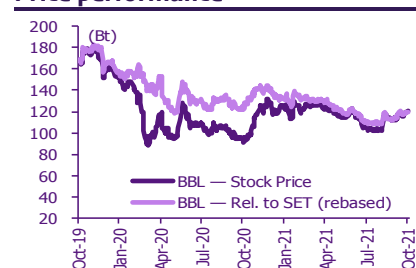
(3-month)

Stock data

Last close (Oct 21) (Bt)	122.00
Target price (Bt)	165.00
Mkt cap (Btbn)	232.88
Mkt cap (US\$mn)	6,979

Beta	L
Mkt cap (%) SET	1.23
Sector % SET	9.13
Shares issued (mn)	1,909
Par value (Bt)	10.00
12-m high / low (Bt)	134.5 / 92.8
Avg. daily 6m (US\$mn)	40.35
Foreign limit / actual (%)	30 / 23
Free float (%)	98.5
Dividend policy (%)	NA

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	7.5	16.7	28.8
Relative to SET	5.9	10.3	(4.9)

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	113,784	119,583	130,685
Interest expense	(Btmn)	38,445	38,851	39,405	41,494	35,477	32,097	33,388	40,964
Net interest income	(Btmn)	63,998	66,625	71,376	71,071	77,046	81,687	86,195	89,721
Non-interest income	(Btmn)	41,763	45,638	49,947	62,582	41,696	47,118	45,224	46,910
Non-interest expenses	(Btmn)	50,505	48,948	55,165	54,963	65,974	66,556	66,729	67,123
Pre-provision profit	(Btmn)	55,256	63,315	66,158	78,690	52,769	62,249	64,689	69,507
Provision	(Btmn)	15,728	22,370	21,965	32,351	31,196	29,271	25,856	24,667
Pre-tax profit	(Btmn)	39,528	40,946	44,193	46,339	21,573	32,977	38,833	44,840
Tax	(Btmn)	7,556	7,832	8,554	10,219	4,014	6,431	7,572	8,744
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	26,283	30,996	35,832
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	31,815	33,009	35,330	35,816	17,181	26,283	30,996	35,832
EPS	(Bt)	16.67	17.29	18.51	18.76	9.00	13.77	16.24	18.77
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	64,621	64,731	64,327
Interbank assets	(Btmn)	394,612	437,738	450,700	472,349	519,036	726,650	726,650	726,650
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	2,510,332	2,660,952	2,820,609
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	209,618	229,878	248,949
Net loans	(Btmn)	1,826,227	1,869,029	1,935,781	1,891,046	2,189,102	2,307,145	2,437,505	2,578,092
Total assets	(Btmn)	2,944,230	3,076,310	3,116,750	3,216,743	3,822,960	4,146,791	4,285,074	4,433,459
Deposits	(Btmn)	2,178,141	2,310,743	2,326,470	2,370,792	2,810,863	3,106,003	3,220,925	3,344,931
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	3,667,853	3,782,775	3,906,781
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	477,705	501,066	525,445
BVPS	(Bt)	198.56	210.45	216.26	224.09	235.23	250.26	262.50	275.27

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	6.00	6.00	6.00
YoY non-NII growth	(%)	(7.25)	9.28	9.44	25.30	(33.37)	13.00	(4.02)	3.73
Profitability									
Yield on earn'g assets	(%)	3.63	3.56	3.62	3.59	3.27	2.93	2.90	3.05
Cost on int-bear'g liab	(%)	1.60	1.55	1.54	1.59	1.22	0.97	0.95	1.13
Spread	(%)	2.03	2.01	2.08	2.00	2.05	1.96	1.95	1.92
Net interest margin	(%)	2.27	2.25	2.33	2.27	2.24	2.11	2.09	2.09
ROE	(%)	8.59	8.46	8.67	8.52	3.92	5.67	6.33	6.98
ROA	(%)	1.10	1.10	1.14	1.13	0.49	0.66	0.74	0.82
Asset Quality									
NPLs/Total Loans	(%)	3.55	4.36	3.85	3.84	4.41	4.46	4.21	3.89
LLR/NPLs	(%)	173.61	160.17	190.93	220.19	177.74	187.27	205.37	226.95
Provision expense/Total loans	(%)	0.83	1.13	1.07	1.56	1.41	1.20	1.00	0.90
Liquidity									
Loans/Deposits & borrowings	(%)	83.81	82.88	85.28	81.95	80.36	77.43	79.26	81.03
Efficiency									
Cost to income ratio	(%)	50.26	46.78	49.14	49.18	57.12	52.28	51.36	49.67
Capital Fund									
Capital adequacy ratio	(%)	18.32	18.16	17.96	20.03	18.30	18.06	18.05	18.02
Tier-1	(%)	16.40	16.62	16.43	17.01	15.76	15.63	15.73	15.80
Tier-2	(%)	1.92	1.54	1.52	3.02	2.54	2.43	2.32	2.22

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Interest & dividend income	(Btmn)	27,715	28,625	27,200	29,246	27,452	27,512	27,924	28,855
Interest expense	(Btmn)	10,522	8,805	9,090	9,394	8,188	7,804	7,897	8,150
Net interest income	(Btmn)	17,193	19,820	18,110	19,852	19,264	19,707	20,027	20,705
Non-interest income	(Btmn)	26,512	6,563	14,138	9,639	11,357	11,134	13,771	13,608
Non-interest expenses	(Btmn)	15,975	11,377	15,026	19,427	20,144	15,761	16,289	15,879
Earnings before tax & provision	(Btmn)	27,731	15,005	17,223	10,064	10,477	15,080	17,509	18,434
Provision	(Btmn)	16,342	5,087	13,238	5,668	7,203	6,327	9,810	9,870
Pre-tax profit	(Btmn)	11,389	9,918	3,985	4,397	3,273	8,753	7,699	8,564
Tax	(Btmn)	3,290	2,169	834	212	799	1,747	1,263	1,663
Equities & minority interest	(Btmn)	96	79	56	167	77	84	79	(7)
Core net profit	(Btmn)	8,002	7,671	3,095	4,017	2,398	6,923	6,357	6,909
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	8,002	7,671	3,095	4,017	2,398	6,923	6,357	6,909
EPS	(Bt)	4.19	4.02	1.62	2.10	1.26	3.63	3.33	3.62

Balance Sheet

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Cash	(Btmn)	58,090	72,795	65,818	57,960	73,886	63,761	62,956	63,953
Interbank assets	(Btmn)	472,349	505,156	586,911	531,391	519,036	758,200	805,307	776,521
Investments	(Btmn)	649,434	689,173	750,500	816,024	817,330	746,388	825,671	895,956
Gross loans	(Btmn)	2,061,309	2,115,950	2,353,848	2,367,296	2,368,238	2,369,276	2,420,305	2,523,772
Accrued interest receivable	(Btmn)	4,013	5,311	5,881	7,560	6,431	6,869	6,839	18,095
Loan loss reserve	(Btmn)	174,276	166,059	177,270	183,185	185,567	194,490	201,411	223,645
Net loans	(Btmn)	1,891,046	1,955,202	2,182,459	2,191,671	2,189,102	2,181,655	2,225,733	2,318,222
Total assets	(Btmn)	3,216,743	3,395,290	3,806,364	3,810,591	3,822,960	3,952,809	4,121,961	4,275,691
Deposits	(Btmn)	2,370,792	2,514,331	2,852,295	2,821,883	2,810,863	2,904,276	3,046,985	3,124,277
Interbank liabilities	(Btmn)	134,346	108,595	167,336	174,840	219,149	249,830	253,407	245,955
Borrowings	(Btmn)	144,681	147,693	142,657	171,140	136,177	142,151	145,503	187,887
Total liabilities	(Btmn)	2,788,627	2,979,985	3,367,650	3,369,926	3,372,713	3,491,106	3,652,681	3,787,029
Minority interest	(Btmn)	365	457	373	1,157	1,233	1,493	1,443	1,757
Paid-up capital	(Btmn)	19,088	19,088	19,088	19,088	19,088	19,088	19,088	19,088
Total Equities	(Btmn)	427,751	414,849	438,340	439,509	449,014	460,209	467,837	486,905
BVPS	(Bt)	224.09	217.33	229.64	230.25	235.23	241.09	245.09	255.08

Financial Ratios

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Growth									
YoY loan growth	(%)	(1.05)	4.24	16.68	18.28	14.89	11.97	2.82	6.61
YoY non-NII growth	(%)	150.06	(36.19)	4.82	(21.62)	(57.17)	69.65	(2.60)	41.18
Profitability									
Yield on earn'g assets	(%)	3.48	3.53	3.11	3.16	2.96	2.90	2.82	2.80
Cost on int-bear'g liab	(%)	1.59	1.30	1.23	1.19	1.03	0.97	0.94	0.93
Spread	(%)	1.89	2.23	1.88	1.97	1.93	1.94	1.88	1.87
Net interest margin	(%)	2.16	2.44	2.07	2.14	2.08	2.08	2.02	2.01
ROE	(%)	7.46	7.28	2.90	3.66	3.92	6.09	5.48	5.79
ROA	(%)	1.00	0.90	0.33	0.42	0.45	0.70	0.62	0.65
Asset Quality									
NPLs/Total Loans	(%)	3.84	4.03	4.61	4.55	4.41	4.58	4.59	4.45
LLR/NPLs	(%)	220.19	194.81	163.23	170.02	177.74	179.30	181.39	198.91
Provision expense/Total loans	(%)	3.22	0.97	2.37	0.96	1.22	1.07	1.64	1.60
Liquidity									
Loans/Deposits & borrowings	(%)	81.95	79.49	78.59	79.09	80.36	77.77	75.81	76.20
Efficiency									
Cost to income ratio	(%)	56.48	45.20	47.12	67.34	68.08	52.68	47.98	46.63
Capital Fund									
Capital adequacy ratio	(%)	20.03	18.47	16.55	17.64	18.30	18.43	18.40	19.70
Tier-1	(%)	17.01	15.67	13.96	15.07	15.76	15.93	15.90	16.10
Tier-2	(%)	3.02	2.81	2.59	2.57	2.54	2.50	2.50	3.60

Figure 1: Quarterly results

P & L (Bt mn)	3Q20	2Q21	3Q21	%YoY ch	%QoQ ch	9M20	9M21	% YoY ch	% full year
Interest income	29,246	27,924	28,855	(1)	3	85,071	84,291	(1)	74
Interest expense	9,394	7,897	8,150	(13)	3	27,289	23,851	(13)	74
Net interest income	19,852	20,027	20,705	4	3	57,782	60,440	5	74
Non-interest income	9,639	13,771	13,608	41	(1)	30,340	38,513	27	82
Operating expenses	19,427	16,289	15,879	(18)	(3)	45,830	47,930	5	72
Pre-provision profit	10,064	17,509	18,434	83	5	42,292	51,023	21	82
Provision	5,668	9,810	9,870	74	1	23,993	26,006	8	89
Pre-tax profit	4,397	7,699	8,564	95	11	18,299	25,017	37	76
Income tax	212	1,263	1,663	683	32	3,215	4,672	45	73
MI and equity	(167)	(79)	7	104	109	(301)	(155)	48	NA
Net profit	4,017	6,357	6,909	72	9	14,783	20,189	37	77
EPS (Bt)	2.10	3.33	3.62	72	9	7.74	10.58	37	77
B/S (Bt mn)	3Q20	2Q21	3Q21	%YoY ch	%QoQ ch	9M20	9M21	%YoY ch	% full year
Gross loans	2,367,296	2,420,305	2,523,772	7	4	2,367,296	2,523,772	7	NM
Deposits	2,821,883	3,046,985	3,124,277	11	3	2,821,883	3,124,277	11	NM
BVPS (Bt)	230.25	245.09	255.08	11	4	230.25	255.08	11	NM
Ratios (%)	3Q20	2Q21	3Q21	%YoY ch*	%QoQ ch*	9M20	9M21	YoY ch*	% full year
Yield on earn. asset	3.16	2.82	2.80	(0.36)	(0.02)	3.26	2.84	(0.42)	NM
Cost of funds	1.19	0.94	0.93	(0.26)	(0.01)	1.24	0.94	(0.29)	NM
Net interest margin	2.14	2.02	2.01	(0.14)	(0.01)	2.22	2.04	(0.18)	NM
Cost to income	67.34	47.98	46.63	(20.71)	(1.35)	53.35	48.95	(4.40)	NM
Credit cost	0.96	1.64	1.60	0.64	(0.04)	1.44	1.42	(0.03)	NM
NPLs/total loans	4.55	4.59	4.45	(0.10)	(0.13)	4.55	4.45	(0.10)	NM
LLR/NPLs	170.02	181.39	198.91	28.89	17.52	170.02	198.91	28.89	NM

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Oct 21, 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	32.75	38.0	18.6	10.5	7.4	8.5	(30)	41	(13)	0.8	0.8	0.7	8	11	9	1.1	2.6	2.3
BBL	Outperform	122.00	165.0	38.5	13.6	8.9	7.5	(52)	53	18	0.5	0.5	0.5	4	6	6	2.0	3.3	4.1
KBANK	Outperform	141.50	171.0	23.0	11.4	9.1	7.8	(23)	25	17	0.8	0.7	0.7	7	8	9	1.8	2.2	2.6
KKP	Outperform	59.00	66.0	16.0	9.8	9.0	8.2	(14)	8	10	1.1	1.0	0.9	11	12	12	3.8	4.1	4.5
KTB	Outperform	11.80	14.5	27.5	9.9	7.6	6.4	(43)	30	19	0.5	0.5	0.4	5	6	7	2.3	4.6	5.5
LHFG	Underperform	1.48	1.0	(29.0)	15.2	14.7	13.2	(36)	4	11	0.8	0.8	0.8	5	5	6	2.7	3.4	3.8
TCAP	Neutral	35.50	34.0	4.2	6.2	10.1	9.1	(38)	(39)	11	0.7	0.6	0.6	10	6	7	8.5	8.5	8.5
TISCO	Neutral	93.00	95.0	9.7	12.3	11.3	10.9	(17)	9	3	1.9	1.8	1.8	15	16	16	6.8	7.6	7.8
TTB	Neutral	1.13	1.3	13.3	10.8	11.1	8.9	40	(3)	24	0.5	0.5	0.5	5	5	6	4.0	2.7	3.4
Average					11.5	10.2	9.2	(33)	19	12	0.9	0.8	0.8	8	8	9	3.5	4.1	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, 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, TMA, 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, 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, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, AYUD, 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, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, 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, NOBLE, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTB, TTCL, TU, TVD, TVI, TWO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIIC, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, APCO, ASIAN, AWC, BEC, BKD, CPL, CPW, CRC, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, N/A, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, SUPER, TQM, TTA, VCOM, WIN, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CI, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JMART, JMT, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NSL, NTV, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PTL, PTTEP, RAM, RATCH, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, 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, STARK, STC, STEC, STGT, STHAI, STI, STOWER, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBE, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.