



LH Financial Group

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Public Company Limited

LHFG

Bloomberg LHFGBK
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3Q21: Beat on dividend income

LHFG's 3Q21 net profit (+51% QoQ, +37% YoY) was well above our estimates due to larger dividend income than anticipated. Within 3Q21 results we see contracting loans, better NIM and larger non-NII (fee income and dividend 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.

3Q21: Beat on dividend income. LHFG reported 3Q21 net profit of Bt719mn (+51% QoQ, +37% YoY), well above our forecast of Bt388mn, beating on larger dividend income than expected.

Highlights:

- 1) Asset quality: NPLs eased 4% QoQ. Provisions were hiked by 69% QoQ.
- 2) Loan growth: -6% QoQ, flat YoY, and -1% YTD.
- 3) NIM: Up 44 bps QoQ, underpinned by a 40 bps QoQ rise in yield on earning assets and a 7 bps ease in cost of funds.
- 4) Non-NII: 74% QoQ (+8% YoY), mainly driven by dividend income. Net fee income grew 17% QoQ (+20% YoY).
- 5) Cost to income ratio: Fell 10.32 ppt QoQ (-9.44 ppt YoY), due to larger topline.

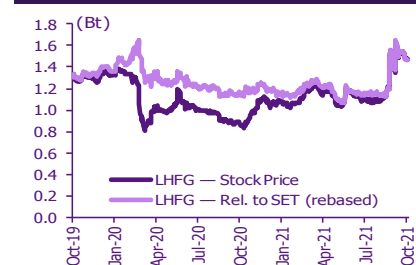
Maintain Underperform. We rate this stock as Underperform with an unchanged fair value of Bt1 (0.5x 2022F BVPS) because of inferior profitability and weak earnings outlook.

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Oct 21) (Bt)	1.48
Target price (Bt)	1.00
Mkt cap (Btbn)	31.35
Mkt cap (US\$mn)	940
Beta	L
Mkt cap (%) SET	0.17
Sector % SET	9.13
Shares issued (mn)	21,184
Par value (Bt)	1.00
12-m high / low (Bt)	1.7 / 0.8
Avg. daily 6m (US\$mn)	2.56
Foreign limit / actual (%)	49 / 47
Free float (%)	16.8
Dividend policy (%)	≤ 40

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(9.8)	34.5	34.5
Relative to SET	(11.1)	27.1	(0.6)

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	4,603	4,732	4,914
Net profit	(Bt mn)	3,215	2,057	2,130	2,370	2,443
PPP/Sh	(Bt)	0.23	0.22	0.22	0.22	0.23
EPS	(Bt)	0.15	0.10	0.10	0.11	0.12
BVPS	(Bt)	1.94	1.82	1.88	1.95	2.01
DPS	(Bt)	0.08	0.04	0.05	0.06	0.06
P/PPP	(x)	6.40	6.60	6.81	6.63	6.38
PPP growth	(%)	14.14	(3.03)	(3.11)	2.81	3.84
P/E	(x)	9.75	15.24	14.72	13.23	12.84
EPS growth	(%)	3.42	(36.02)	3.54	11.30	3.05
P/BV	(x)	0.76	0.81	0.79	0.76	0.74
ROE	(%)	7.95	5.16	5.42	5.84	5.84
Dividend yield	(%)	5.41	2.70	3.40	3.78	3.90

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)	8,810	8,646	8,500	8,643	7,855	8,043	8,251	8,984
Interest expense	(Btmn)	3,971	3,667	3,695	4,157	3,130	3,102	3,176	3,716
Net interest income	(Btmn)	4,839	4,979	4,805	4,486	4,726	4,941	5,074	5,269
Non-interest income	(Btmn)	2,128	1,514	2,255	3,418	3,022	2,825	2,962	3,109
Non-interest expenses	(Btmn)	2,602	2,721	2,768	3,005	2,997	3,163	3,305	3,464
Pre-provision profit	(Btmn)	4,366	3,773	4,292	4,899	4,750	4,603	4,732	4,914
Provision	(Btmn)	1,025	617	570	1,093	2,304	2,067	1,910	2,006
Pre-tax profit	(Btmn)	3,341	3,156	3,722	3,806	2,446	2,535	2,822	2,908
Tax	(Btmn)	644	552	614	591	390	406	451	465
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	2,130	2,370	2,443
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	2,696	2,603	3,108	3,215	2,057	2,130	2,370	2,443
EPS	(Bt)	0.20	0.12	0.15	0.15	0.10	0.10	0.11	0.12
DPS	(Bt)	0.05	0.06	0.08	0.08	0.04	0.05	0.06	0.06

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	1,025	1,202	1,497
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	169,423	177,894	186,788
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	8,082	9,992	11,998
Net loans	(Btmn)	138,200	150,524	155,740	152,041	156,217	162,217	168,778	175,667
Total assets	(Btmn)	212,147	233,111	245,933	240,731	249,312	255,253	262,180	270,000
Deposits	(Btmn)	149,097	143,731	168,164	164,985	182,720	187,379	193,001	199,563
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	215,340	220,961	227,523
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	39,913	41,219	42,476
BVPS	(Bt)	1.49	1.82	1.87	1.94	1.82	1.88	1.95	2.01

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	5.00	5.00	5.00
YoY non-NII growth	(%)	80.81	(28.84)	48.90	51.58	(11.59)	(6.52)	4.87	4.97
Profitability									
Yield on earn'g assets	(%)	4.31	3.90	3.56	3.55	3.21	3.18	3.16	3.33
Cost on int-bear'g liab	(%)	2.15	1.92	1.87	2.07	1.55	1.49	1.48	1.69
Spread	(%)	2.15	1.98	1.69	1.48	1.66	1.69	1.67	1.64
Net interest margin	(%)	2.37	2.25	2.01	1.84	1.93	1.95	1.94	1.95
ROE	(%)	14.09	8.84	7.94	7.95	5.16	5.42	5.84	5.84
ROA	(%)	1.31	1.17	1.30	1.32	0.84	0.84	0.92	0.92
Asset Quality									
NPLs/Total Loans	(%)	1.96	2.12	2.21	2.02	3.33	6.02	5.74	5.19
LLR/NPLs	(%)	112.13	104.84	107.99	127.78	112.04	79.20	97.92	123.76
Provision expense/Total loans	(%)	0.73	0.40	0.36	0.70	1.43	1.22	1.07	1.07
Liquidity									
Loans/Deposits & borrowings	(%)	83.26	87.01	81.97	83.43	83.12	85.23	87.03	88.54
Efficiency									
Cost to income ratio	(%)	45.02	43.51	41.20	44.14	43.35	42.08	42.44	42.62
Capital Fund									
Capital adequacy ratio	(%)	13.94	21.64	20.24	17.43	19.23	17.90	17.63	17.30
Tier-1	(%)	10.58	18.67	17.50	15.14	16.70	15.78	15.77	15.69
Tier-2	(%)	3.37	2.96	2.74	2.29	2.53	2.12	1.86	1.61

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Interest & dividend income	(Btmn)	2,126	2,145	1,954	1,890	1,867	1,847	1,875	2,063
Interest expense	(Btmn)	1,018	866	826	754	683	619	602	559
Net interest income	(Btmn)	1,108	1,279	1,128	1,136	1,184	1,228	1,272	1,503
Non-interest income	(Btmn)	804	754	769	903	596	599	561	977
Non-interest expenses	(Btmn)	777	704	700	695	898	775	768	790
Earnings before tax & provision	(Btmn)	1,135	1,329	1,197	1,343	882	1,052	1,065	1,690
Provision	(Btmn)	73	295	628	710	671	406	492	831
Pre-tax profit	(Btmn)	1,062	1,034	568	633	211	646	573	859
Tax	(Btmn)	183	205	68	110	7	86	95	140
Equities & minority interest	(Btmn)	0	0	0	0	(0)	0	0	0
Core net profit	(Btmn)	880	829	501	523	204	560	478	719
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	880	829	501	523	204	560	478	719
EPS	(Bt)	0.04	0.04	0.02	0.02	0.01	0.03	0.02	0.03

Balance Sheet

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Cash	(Btmn)	1,636	1,338	1,033	800	802	795	718	639
Interbank assets	(Btmn)	18,569	18,687	33,235	29,788	32,367	30,647	37,950	22,421
Investments	(Btmn)	66,289	60,926	57,973	57,487	55,683	57,252	58,289	51,918
Gross loans	(Btmn)	155,840	153,653	159,301	160,057	161,355	163,227	169,799	159,741
Accrued interest receivable	(Btmn)	217	125	277	519	876	1,102	1,276	1,276
Loan loss reserve	(Btmn)	4,017	4,375	4,852	5,107	6,014	6,398	6,892	0
Net loans	(Btmn)	152,041	149,403	154,726	155,469	156,217	157,931	164,183	161,018
Total assets	(Btmn)	240,731	234,791	251,039	247,231	249,312	251,197	265,565	246,541
Deposits	(Btmn)	164,985	163,319	174,837	180,527	182,720	185,984	199,903	180,010
Interbank liabilities	(Btmn)	10,467	11,802	19,262	12,904	12,337	12,561	12,912	13,411
Borrowings	(Btmn)	21,806	15,859	14,477	12,275	11,394	10,708	10,645	11,373
Total liabilities	(Btmn)	199,569	195,967	212,298	208,606	210,681	212,712	227,006	208,144
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)	41,163	38,825	38,742	38,624	38,631	38,485	38,559	38,397
BVPS	(Bt)	1.94	1.83	1.83	1.82	1.82	1.82	1.82	1.81

Financial Ratios

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Growth									
YoY loan growth	(%)	(2.18)	(4.91)	0.25	4.00	3.54	6.23	6.59	(0.20)
YoY non-NII growth	(%)	56.68	21.76	(21.77)	(10.78)	(25.85)	(20.49)	(26.99)	8.29
Profitability									
Yield on earn'g assets	(%)	3.56	3.62	3.23	3.04	3.01	2.95	2.90	3.30
Cost on int-bear'g liab	(%)	2.09	1.78	1.65	1.46	1.33	1.19	1.11	1.04
Spread	(%)	1.47	1.84	1.58	1.58	1.68	1.76	1.79	2.25
Net interest margin	(%)	1.86	2.16	1.87	1.82	1.91	1.96	1.97	2.40
ROE	(%)	8.47	8.29	5.17	5.41	2.12	-	-	-
ROA	(%)	1.47	1.39	0.82	0.84	0.33	0.00	0.00	0.00
Asset Quality									
NPLs/Total Loans	(%)	2.02	2.24	3.41	3.36	3.33	3.36	3.17	3.25
LLR/NPLs	(%)	127.78	127.02	89.44	94.96	112.04	116.80	127.99	0.00
Provision expense/Total loans	(%)	0.19	0.77	1.58	1.77	1.66	0.99	1.16	2.08
Liquidity									
Loans/Deposits & borrowings	(%)	83.43	85.75	84.15	83.02	83.12	82.99	80.65	83.47
Efficiency									
Cost to income ratio	(%)	44.98	37.35	42.77	42.04	51.66	43.77	42.92	32.60
Capital Fund									
Capital adequacy ratio	(%)	17.43	19.12	20.43	20.46	19.23	19.63	19.04	18.87
Tier-1	(%)	15.14	16.52	17.92	17.69	16.70	16.90	16.70	16.63
Tier-2	(%)	2.29	2.60	2.51	2.78	2.53	2.73	2.34	2.23

Figure 1: Quarterly results

P & L (Bt mn)	3Q20	2Q21	3Q21	%YoY ch	%QoQ ch	9M20	9M21	% YoY ch	% full year
Interest income	1,890	1,875	2,063	9	10	5,988	5,784	(3)	72
Interest expense	754	602	559	(26)	(7)	2,446	1,781	(27)	57
Net interest income	1,136	1,272	1,503	32	18	3,542	4,003	13	81
Non-interest income	903	561	977	8	74	2,425	2,138	(12)	76
Operating expenses	695	768	790	14	3	2,099	2,334	11	74
Pre-provision profit	1,343	1,065	1,690	26	59	3,868	3,808	(2)	83
Provision	710	492	831	17	69	1,633	1,730	6	84
Pre-tax profit	633	573	859	36	50	2,235	2,078	(7)	82
Income tax	110	95	140	28	47	383	321	(16)	79
MI and equity	(0)	(0)	(0)	-	-	(0)	(0)	50	NA
Net profit	523	478	719	37	51	1,853	1,757	(5)	82
EPS (Bt)	0.02	0.02	0.03	37	51	0.09	0.08	(5)	82
B/S (Bt mn)	3Q20	2Q21	3Q21	%YoY ch	%QoQ ch	9M20	9M21	%YoY ch	% full year
Net loans	160,057	169,799	159,741	(0)	(6)	160,057	159,741	(0)	NM
Deposits	180,527	199,903	180,010	(0)	(10)	180,527	180,010	(0)	NM
BVPS (Bt)	1.82	1.82	1.81	(1)	(0)	1.82	1.81	(1)	NM
Ratios (%)	3Q20	2Q21	3Q21	%YoY ch*	%QoQ ch*	9M20	9M21	YoY ch*	% full year
Yield on earn. asset	3.04	2.90	3.30	0.26	0.40	3.29	3.08	(0.20)	NM
Cost of funds	1.46	1.11	1.04	(0.41)	(0.07)	1.63	1.13	(0.50)	NM
Net interest margin	1.82	1.97	2.40	0.58	0.44	1.94	2.13	0.19	NM
Cost to income	42.04	42.92	32.60	(9.44)	(10.32)	40.56	38.99	(1.57)	NM
NPLs/total loans	1.78	1.18	2.02	0.24	0.84	1.38	1.44	0.06	NM
LLR/NPLs	3.36	3.17	3.25	(0.11)	0.07	3.36	3.25	(0.11)	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**

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, TASC, TAPAC, 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, TVO, WHA, TWPC, WHAUP, U, WICE, WINNER

Companies with Very Good CG Scoring

2S, ABM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, AUCT, AWC, AYUD, B, BA, BAM, BBL, BFIT, BGC, BJC, BJCHI, BROOK, BTW, CBG, CEN, CGH, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CMC, COLOR, COM7, CPL, CRC, CRD, CSC, CSP, CWT, DCC, DCON, DDD, DOD, DOHOME, EASON, EE, ERW, ESTAR, FE, FLOYD, FN, FORTH, FSS, FTE, FVC, GENCO, GJS, GL, GLAND, GLOBAL, GLOCON, GPI, GULF, GYT, HPT, HTC, ICN, IFS, ILM, IMH, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KGI, KIAT, KOOL, KTIS, KWC, KWM, L&E, LALIN, LDC, LHK, LOXLEY, LPH, 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, WIJK, WP, XO, YUASA, ZEN, ZIGA, ZMICO

Companies with Good CG Scoring

7UP, A, ABICO, AJ, ALL, ALUCON, AMC*, APP, ARIN, AS, AU, B52, BC, BCH, BEAUTY, BGT, BH, BIG, BKD, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CAZ, CCP, CGD, CITY, CMAN, CMO, CMR, CPT, CPW, CRANE, CSR, D, EKH, EP, ESSO, FMT, GIFT, GREEN, GSC*, GTB, HTECH, HUMAN, IHL, INOX, INSET, IP, JTS, JUBILE, KASET, KCM, KKC, KUMWEL, KUN, KWG, KYE, LEE, MATCH, MATI, M-CHAI, MCS, MDX, MJD, MM, MORE, NC, NDR, NER, NFC, NNCL, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PMTA, POST, PPM, PRAKIT, PRECHA, PRIME, PROUD, PTL, RBF, RCI, RJH, ROJNA, RP, RPH, RSP, SF, SFLEX, SGP, SISB, SKN, SLP, SMART, SOLAR, SPG, 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, ATRA, AKP, AMA, 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, PPM, 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, TASC, TBSP, TAPAC, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนากรม)

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, NCL, 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, NVA, 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, TSCOAT, 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.