



# Bangkok Bank

Bangkok Bank  
Public Company Limited

# BBL

Bloomberg BBL.TB  
Reuters BBL.BK

## 1Q22: Slight miss on non-recurring gains

**Missing estimates slightly on non-recurring gains, 1Q22 results reflected a stable asset quality, mute loan growth, a slip in NIM, lower non-NII and better cost to income ratio. We keep it as the sector's top pick with an unchanged TP of Bt163 on an attractive valuation and expectation of a good 20% earnings growth in 2022 (mainly from lower credit cost).**

**1Q22: Slight miss on non-recurring items.** BBL reported 1Q22 net profit of Bt7.2bn (+13% QoQ, +3% YoY), 8% below SCBS and 9% below consensus forecasts due to smaller-than-expected gain on financial instruments, investment and NPAs. The 13% QoQ rise in earnings was mainly from lower provisions and opex. The 3% YoY rise in earnings was from higher NII, which largely offset lower non-NII.

### Highlights:

- 1) Asset quality: NPLs inched up 1% QoQ. Credit cost came down 27 bps QoQ to 1%. LLR coverage rose to 229% from 217% at 4Q21. The bank continued its prudent approach by assessing the impact from the COVID-19 pandemic as well as the pace of the Thai economic recovery, which is expected to be uneven and lengthy. Expected credit losses cover loans, interbank and money market items and debt securities, which are not measured at FVTPL, as well as loan commitments and financial guarantee contracts.
- 2) Loan growth: Mute QoQ and +9% YoY. There was a net increase in loans to large corporate customers while loans made through its international network decreased.
- 3) NIM: -3 bps QoQ on a 5 bps QoQ fall in yield on earning assets with a 3 bps QoQ fall in cost of funds.
- 4) Non-NII: -32% QoQ (-16% YoY), due to lower fee income and smaller gain on financial instruments, investment and NPAs. Net fee income fell 9% QoQ and 5% YoY.
- 5) Cost to income ratio: -564 bps QoQ (lower expenses related to enhancement of working systems, partly completed, and low season for operating expenses) and -253 bps YoY (due to tightening opex).

**2022 outlook.** 1Q22 earnings accounted for 22% of our full-year forecast. We expect a YoY and QoQ recovery in earnings over the remaining three quarters. In 2022, we expect a 20% recovery in earnings, underwritten by a 38 bps reduction in credit cost, 6% loan growth, a stable NIM, and a 14% fall in non-NII (mainly on absence of one-off gains).

**Maintain Outperform.** We keep BBL as the sector's top pick with an unchanged TP of Bt163 (0.6x 2022F BVPS), due to attractive valuation (0.5x PBV and 8.1x PE) and expected decent earnings growth in 2022 (largely lower credit cost).

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2023F
Pre-provision profit	(Bt mn)	52,769	67,066	66,162	68,010	71,400
Net profit	(Bt mn)	17,181	26,507	31,760	35,395	38,187
PPP/Sh	(Bt)	27.64	35.13	34.66	35.63	37.41
EPS	(Bt)	9.00	13.89	16.64	18.54	20.01
BVPS	(Bt)	235.23	258.13	271.27	284.81	299.32
DPS	(Bt)	2.50	3.50	4.00	5.50	6.00
P/PPP	(x)	4.88	3.84	3.89	3.79	3.61
PPP growth	(%)	(32.94)	27.09	(1.35)	2.79	4.98
P/E	(x)	15.00	9.72	8.11	7.28	6.75
EPS growth	(%)	(52.03)	54.28	19.82	11.45	7.89
P/BV	(x)	0.57	0.52	0.50	0.47	0.45
ROE	(%)	3.92	5.63	6.29	6.67	6.85
Dividend yield	(%)	1.85	2.59	2.96	4.07	4.44

Source: SCBS Investment Research

## Tactical: OUTPERFORM

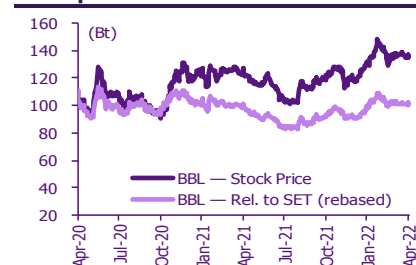
(3-month)

### Stock data

Last close (Apr 21) (Bt)	135.00
Target price (Bt)	163.00
Mkt cap (Btbn)	257.69
Mkt cap (US\$mn)	7,613

Beta	L
Mkt cap (%) SET	1.29
Sector % SET	8.69
Shares issued (mn)	1,909
Par value (Bt)	10.00
12-m high / low (Bt)	149 / 100
Avg. daily 6m (US\$mn)	53.17
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	(1.1)	3.8	9.3
Relative to SET	(1.8)	1.5	1.4

Source: SET, SCBS Investment Research

### Analyst

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## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Interest & dividend income	(Btmn)	105,476	110,781	112,565	112,524	114,313	125,126	137,229	145,978
Interest expense	(Btmn)	38,851	39,405	41,494	35,477	32,156	34,947	44,697	49,601
<b>Net interest income</b>	<b>(Btmn)</b>	<b>66,625</b>	<b>71,376</b>	<b>71,071</b>	<b>77,046</b>	<b>82,156</b>	<b>90,179</b>	<b>92,532</b>	<b>96,377</b>
Non-interest income	(Btmn)	45,638	49,947	62,582	41,696	52,176	44,815	45,587	46,380
Non-interest expenses	(Btmn)	48,948	55,165	54,963	65,974	67,266	68,833	70,109	71,357
Pre-provision profit	(Btmn)	63,315	66,158	78,690	52,769	67,066	66,162	68,010	71,400
Provision	(Btmn)	22,370	21,965	32,351	31,196	34,134	26,660	24,021	23,964
Pre-tax profit	(Btmn)	40,946	44,193	46,339	21,573	32,932	39,502	43,990	47,436
Tax	(Btmn)	7,832	8,554	10,219	4,014	6,189	7,505	8,358	9,013
Equities & minority interest	(Btmn)	105	309	304	379	236	236	236	236
<b>Core net profit</b>	<b>(Btmn)</b>	<b>33,009</b>	<b>35,330</b>	<b>35,816</b>	<b>17,181</b>	<b>26,507</b>	<b>31,760</b>	<b>35,395</b>	<b>38,187</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>(Btmn)</b>	<b>33,009</b>	<b>35,330</b>	<b>35,816</b>	<b>17,181</b>	<b>26,507</b>	<b>31,760</b>	<b>35,395</b>	<b>38,187</b>
<b>EPS</b>	<b>(Bt)</b>	<b>17.29</b>	<b>18.51</b>	<b>18.76</b>	<b>9.00</b>	<b>13.89</b>	<b>16.64</b>	<b>18.54</b>	<b>20.01</b>
DPS	(Bt)	6.50	6.50	7.00	2.50	3.50	4.00	5.50	6.00

### Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Cash	(Btmn)	65,473	62,394	58,090	73,886	62,552	62,678	63,681	64,725
Interbank assets	(Btmn)	437,738	450,700	472,349	519,036	801,212	801,212	801,212	801,212
Investments	(Btmn)	593,180	558,395	649,434	817,330	889,306	889,306	889,306	889,306
<b>Gross loans</b>	<b>(Btmn)</b>	<b>2,003,989</b>	<b>2,083,160</b>	<b>2,061,309</b>	<b>2,368,238</b>	<b>2,588,339</b>	<b>2,743,639</b>	<b>2,908,258</b>	<b>3,082,753</b>
Accrued interest receivable	(Btmn)	5,061	5,624	4,013	6,431	7,489	7,489	7,489	7,489
Loan loss reserve	(Btmn)	140,021	153,003	174,276	185,567	219,801	241,406	260,371	279,381
<b>Net loans</b>	<b>(Btmn)</b>	<b>1,869,029</b>	<b>1,935,781</b>	<b>1,891,046</b>	<b>2,189,102</b>	<b>2,376,027</b>	<b>2,509,723</b>	<b>2,655,376</b>	<b>2,810,861</b>
<b>Total assets</b>	<b>(Btmn)</b>	<b>3,076,310</b>	<b>3,116,750</b>	<b>3,216,743</b>	<b>3,822,960</b>	<b>4,333,281</b>	<b>4,473,589</b>	<b>4,627,054</b>	<b>4,790,734</b>
Deposits	(Btmn)	2,310,743	2,326,470	2,370,792	2,810,863	3,156,940	3,272,168	3,399,783	3,535,774
Interbank liabilities	(Btmn)	133,584	136,862	134,346	219,149	288,709	288,709	288,709	288,709
Borrowings	(Btmn)	107,190	116,348	144,681	136,177	183,239	183,239	183,239	183,239
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>2,674,303</b>	<b>2,703,591</b>	<b>2,788,627</b>	<b>3,372,713</b>	<b>3,838,688</b>	<b>3,953,917</b>	<b>4,081,531</b>	<b>4,217,523</b>
Minority interest	(Btmn)	283	345	365	1,233	1,865	1,865	1,865	1,865
Paid-up capital	(Btmn)	19,088	19,088	19,088	19,088	19,088	19,088	19,088	19,088
<b>Total Equities</b>	<b>(Btmn)</b>	<b>401,724</b>	<b>412,814</b>	<b>427,751</b>	<b>449,014</b>	<b>492,727</b>	<b>517,806</b>	<b>543,658</b>	<b>571,346</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>210.45</b>	<b>216.26</b>	<b>224.09</b>	<b>235.23</b>	<b>258.13</b>	<b>271.27</b>	<b>284.81</b>	<b>299.32</b>

### Key Assumptions and Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
<b>Growth</b>									
YoY loan growth	(%)	3.24	3.95	(1.05)	14.89	9.29	6.00	6.00	6.00
YoY non-NII growth	(%)	9.28	9.44	25.30	(33.37)	25.13	(14.11)	1.72	1.74
<b>Profitability</b>									
Yield on earn'g assets	(%)	3.56	3.62	3.59	3.27	2.86	2.87	3.04	3.12
Cost on int-bear'g liab	(%)	1.55	1.54	1.59	1.22	0.95	0.95	1.17	1.26
Spread	(%)	2.01	2.08	2.00	2.05	1.92	1.92	1.86	1.86
Net interest margin	(%)	2.25	2.33	2.27	2.24	2.06	2.07	2.05	2.06
ROE	(%)	8.46	8.67	8.52	3.92	5.63	6.29	6.67	6.85
ROA	(%)	1.10	1.14	1.13	0.49	0.65	0.72	0.78	0.81
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	4.36	3.85	3.84	4.41	3.91	3.68	3.41	3.15
LLR/NPLs	(%)	160.17	190.93	220.19	177.74	217.40	238.77	262.79	287.73
Provision expense/Total loans	(%)	1.13	1.07	1.56	1.41	1.38	1.00	0.85	0.80
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	82.88	85.28	81.95	80.36	77.49	79.40	81.17	82.89
<b>Efficiency</b>									
Cost to income ratio	(%)	46.78	49.14	49.18	57.12	50.73	51.56	51.32	50.52
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	18.16	17.96	20.03	18.30	19.57	20.10	20.05	20.01
Tier-1	(%)	16.62	16.43	17.01	15.76	15.98	16.67	16.77	16.87
Tier-2	(%)	1.54	1.52	3.02	2.54	3.60	3.43	3.28	3.14

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Interest & dividend income	(Btmn)	28,625	27,200	29,246	27,452	27,512	27,924	28,855	30,022
Interest expense	(Btmn)	8,805	9,090	9,394	8,188	7,804	7,897	8,150	8,305
<b>Net interest income</b>	<b>(Btmn)</b>	<b>19,820</b>	<b>18,110</b>	<b>19,852</b>	<b>19,264</b>	<b>19,707</b>	<b>20,027</b>	<b>20,705</b>	<b>21,716</b>
Non-interest income	(Btmn)	6,563	14,138	9,639	11,357	11,134	13,771	13,608	13,663
Non-interest expenses	(Btmn)	11,377	15,026	19,427	20,144	15,761	16,289	15,879	19,336
Earnings before tax & provision	(Btmn)	15,005	17,223	10,064	10,477	15,080	17,509	18,434	16,043
Provision	(Btmn)	5,087	13,238	5,668	7,203	6,327	9,810	9,870	8,127
Pre-tax profit	(Btmn)	9,918	3,985	4,397	3,273	8,753	7,699	8,564	7,916
Tax	(Btmn)	2,169	834	212	799	1,747	1,263	1,663	1,517
Equities & minority interest	(Btmn)	79	56	167	77	84	79	(7)	81
<b>Core net profit</b>	<b>(Btmn)</b>	<b>7,671</b>	<b>3,095</b>	<b>4,017</b>	<b>2,398</b>	<b>6,923</b>	<b>6,357</b>	<b>6,909</b>	<b>6,318</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>(Btmn)</b>	<b>7,671</b>	<b>3,095</b>	<b>4,017</b>	<b>2,398</b>	<b>6,923</b>	<b>6,357</b>	<b>6,909</b>	<b>6,318</b>
<b>EPS</b>	<b>(Bt)</b>	<b>4.02</b>	<b>1.62</b>	<b>2.10</b>	<b>1.26</b>	<b>3.63</b>	<b>3.33</b>	<b>3.62</b>	<b>3.31</b>

### Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Cash	(Btmn)	72,795	65,818	57,960	73,886	63,761	62,956	63,953	62,552
Interbank assets	(Btmn)	505,156	586,911	531,391	519,036	758,200	805,307	776,521	801,212
Investments	(Btmn)	689,173	750,500	816,024	817,330	746,388	825,671	895,956	889,306
<b>Gross loans</b>	<b>(Btmn)</b>	<b>2,115,950</b>	<b>2,353,848</b>	<b>2,367,296</b>	<b>2,368,238</b>	<b>2,369,276</b>	<b>2,420,305</b>	<b>2,523,772</b>	<b>2,588,339</b>
Accrued interest receivable	(Btmn)	5,311	5,881	7,560	6,431	6,869	6,839	7,534	7,489
Loan loss reserve	(Btmn)	166,059	177,270	183,185	185,567	194,490	201,411	213,084	219,801
<b>Net loans</b>	<b>(Btmn)</b>	<b>1,955,202</b>	<b>2,182,459</b>	<b>2,191,671</b>	<b>2,189,102</b>	<b>2,181,655</b>	<b>2,225,733</b>	<b>2,318,222</b>	<b>2,376,027</b>
<b>Total assets</b>	<b>(Btmn)</b>	<b>3,395,290</b>	<b>3,806,364</b>	<b>3,810,591</b>	<b>3,822,960</b>	<b>3,952,809</b>	<b>4,121,961</b>	<b>4,275,691</b>	<b>4,333,281</b>
Deposits	(Btmn)	2,514,331	2,852,295	2,821,883	2,810,863	2,904,276	3,046,985	3,124,277	3,156,940
Interbank liabilities	(Btmn)	108,595	167,336	174,840	219,149	249,830	253,407	245,955	288,709
Borrowings	(Btmn)	147,693	142,657	171,140	136,177	142,151	145,503	187,887	183,239
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>2,979,985</b>	<b>3,367,650</b>	<b>3,369,926</b>	<b>3,372,713</b>	<b>3,491,106</b>	<b>3,652,681</b>	<b>3,787,029</b>	<b>3,838,688</b>
Minority interest	(Btmn)	457	373	1,157	1,233	1,493	1,443	1,757	1,865
Paid-up capital	(Btmn)	19,088	19,088	19,088	19,088	19,088	19,088	19,088	19,088
<b>Total Equities</b>	<b>(Btmn)</b>	<b>414,849</b>	<b>438,340</b>	<b>439,509</b>	<b>449,014</b>	<b>460,209</b>	<b>467,837</b>	<b>486,905</b>	<b>492,727</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>217.33</b>	<b>229.64</b>	<b>230.25</b>	<b>235.23</b>	<b>241.09</b>	<b>245.09</b>	<b>255.08</b>	<b>258.13</b>

### Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
<b>Growth</b>									
YoY loan growth	(%)	4.24	16.68	18.28	14.89	11.97	2.82	6.61	9.29
YoY non-NII growth	(%)	(36.19)	4.82	(21.62)	(57.17)	69.65	(2.60)	41.18	20.31
<b>Profitability</b>									
Yield on earn'g assets	(%)	3.53	3.11	3.16	2.96	2.90	2.82	2.80	2.83
Cost on int-bear'g liab	(%)	1.30	1.23	1.19	1.03	0.97	0.94	0.93	0.92
Spread	(%)	2.23	1.88	1.97	1.93	1.94	1.88	1.87	1.91
Net interest margin	(%)	2.44	2.07	2.14	2.08	2.08	2.02	2.01	2.05
ROE	(%)	7.28	2.90	3.66	2.16	6.09	5.48	5.79	5.16
ROA	(%)	0.90	0.33	0.42	0.25	0.70	0.62	0.65	0.58
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	4.03	4.61	4.55	4.41	4.58	4.59	4.45	3.91
LLR/NPLs	(%)	194.81	163.23	170.02	177.74	179.30	181.39	189.52	217.40
Provision expense/Total loans	(%)	0.97	2.37	0.96	1.22	1.07	1.64	1.60	1.27
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	79.49	78.59	79.09	80.36	77.77	75.81	76.20	77.49
<b>Efficiency</b>									
Cost to income ratio	(%)	45.20	47.12	67.34	68.08	52.68	47.98	46.63	55.78
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	18.47	16.55	17.64	18.30	18.43	18.40	19.70	19.57
Tier-1	(%)	15.67	13.96	15.07	15.76	15.93	15.90	16.10	15.98
Tier-2	(%)	2.81	2.59	2.57	2.54	2.50	2.50	3.60	3.60

Figure 1: Quarterly results

P & L (Bt mn)	1Q21	4Q21	1Q22	%YoY ch	%QoQ ch	% full year
Interest income	27,512	30,022	29,922	9	(0)	24
Interest expense	7,804	8,305	8,175	5	(2)	23
Net interest income	19,707	21,716	21,747	10	0	24
Non-interest income	11,134	13,663	9,313	(16)	(32)	21
Operating expenses	15,761	19,336	15,507	(2)	(20)	23
Pre-provision profit	15,080	16,043	15,553	3	(3)	24
Provision	6,327	8,127	6,490	3	(20)	24
Pre-tax profit	8,753	7,916	9,064	4	15	23
Income tax	1,747	1,517	1,875	7	24	25
MI and equity	(84)	(81)	(70)	16	13	NA
Net profit	6,923	6,318	7,118	3	13	22
EPS (Bt)	3.63	3.31	3.73	3	13	22
B/S (Bt mn)	1Q21	4Q21	1Q22	%YoY ch	%QoQ ch	% full year
Gross loans	2,369,276	2,588,339	2,587,534	9.2	(0.0)	NM
Deposits	2,904,276	3,156,940	3,194,460	10	1	NM
BVPS (Bt)	241.09	258.13	260.70	8	1	NM
Ratios (%)	1Q21	4Q21	1Q22	%YoY ch*	%QoQ ch*	% full year
Yield on earn. asset	2.90	2.83	2.78	(0.12)	(0.05)	NM
Cost of funds	0.97	0.92	0.90	(0.07)	(0.03)	NM
Net interest margin	2.08	2.05	2.02	(0.06)	(0.03)	NM
Cost to income	52.68	55.78	50.14	(2.53)	(5.64)	NM
Credit cost	1.07	1.27	1.00	(0.07)	(0.27)	NM
NPLs/total loans	4.58	3.91	3.96	(0.62)	0.05	NM
LLR/NPLs	179.30	217.40	229.05	49.74	11.64	NM

Source: SCBS Investment Research

Note: \* Percentage points

Figure 2: Valuation summary (price as of Apr 21, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
BAY	Neutral	34.75	38.0	11.7	7.6	8.6	7.9	47	(12)	8	0.8	0.7	0.7	11	9	9	2.4	2.3	2.5
BBL	Outperform	135.00	163.0	23.7	9.7	8.1	7.3	54	20	11	0.5	0.5	0.5	6	6	7	2.6	3.0	4.1
KBANK	Outperform	154.50	175.0	15.8	9.6	7.9	7.5	29	21	6	0.8	0.7	0.7	8	9	9	2.1	2.5	2.7
KKP	Outperform	75.50	80.0	10.1	10.1	8.9	8.3	23	14	7	1.3	1.1	1.0	13	13	13	3.6	4.2	4.5
KTB	Outperform	13.10	16.0	27.2	8.5	6.9	6.4	29	24	8	0.5	0.5	0.5	6	7	8	3.2	5.1	5.5
TCAP	Neutral	40.75	40.0	5.5	9.0	9.0	8.2	(21)	(0)	9	0.7	0.7	0.7	8	8	8	7.4	7.4	7.4
TISCO	Neutral	101.50	102.0	8.2	12.0	11.1	10.9	12	8	2	2.0	1.9	1.8	17	17	17	7.0	7.7	7.8
TTB	Neutral	1.29	1.3	3.4	11.9	11.3	9.8	3	5	15	0.6	0.6	0.5	5	5	6	2.9	2.7	3.0
<b>Average</b>					<b>9.6</b>	<b>8.7</b>	<b>8.1</b>	<b>26</b>	<b>15</b>	<b>7</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>9</b>	<b>10</b>	<b>10</b>	<b>3.9</b>	<b>4.4</b>	<b>4.7</b>

Source: SCBS Investment Research

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**CG Rating 2021 Companies with CG Rating**  
**Companies with Excellent CG Scoring**

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCTION, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC\*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL\*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, 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, SCGP, SCM, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPC, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC\*, STI, SUN, SUSCO, SUTHA, SVI\*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP<sup>1</sup>, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

**Companies with Very Good CG Scoring**

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD\*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT\*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC\*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRV, NTV, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER\*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

**Companies with Good CG Scoring**

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD\*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON\*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI<sup>2</sup>, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

**Corporate Governance Report**

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

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 2020 to 26 October 2021) is publicized.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

<sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข้อความการกล่าวถึงคดีการทุจริต เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อความดังกล่าวประกอบด้วย

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

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, 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, HENG, 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, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, 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, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, 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, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

**Declared (ประกาศเจตนารมณ์)**

AJ, ALT, APCO, B52, BEC, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, FLOYD, GULF, III, INOX, JR, JTS, KEX, KUMWEL, LDC, MAJOR, NCAP, NCL, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, YUASA, ZIGA

**N/A**

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, BA, BBI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMC, CMR, CNT, COLOR, COMAN, CPANEL, CRH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, EVER, F&D, FANCY, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, 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, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, 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, SEAFSCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STECH, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WIN, 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 January 6, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.