



Bank of Ayudhya

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Public Company Limited

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2Q22: Slight beat on lower provisions

BAY's 2Q22 earnings beat our forecast slightly on lower provisioning than expected. Within results we see a minimal deterioration in asset quality, recovering loan growth, better NIM, slight fall in fee income and higher cost to income ratio. If we exclude last year's one-off gain on TIDLOR, 2022 will show a decent 18% earnings recovery, driven by lower credit cost and a recovery in loan and fee income growth. We maintain NEUTRAL with an unchanged TP of Bt38.

2Q22: Beat on lower provisions and NIM. BAY reported 2Q22 net profit of Bt7.83bn (+6% QoQ, -46% YoY), 5% above SCBS forecast and 10% above consensus. The difference lay in lower provisions and better NIM than anticipated.

Highlights:

- 1) Asset quality: NPLs rose 3% QoQ. Credit cost came down 7 bps QoQ to 1.35%, lower than expected. LLR coverage increased to 189% from 184% at 1Q22.
- 2) Loan growth: +1% QoQ, +3% YTD and 7% YoY from all segments – corporate loans (+5% YTD, +1% QoQ), SME loans (+5% YTD, +1% QoQ) and retail loans (+1% YTD, +1% QoQ).
- 3) NIM: Better than expected, +5 bps QoQ due to a 5 bps QoQ rise in yield on earning assets with a stable cost of funds.
- 4) Non-NII: -3% QoQ (-59% YoY without the gain on TIDLOR), mainly on other income. Net fee income slipped 1% QoQ but rose 4% YoY.
- 5) Cost to income ratio: up 22 bps QoQ but down 227 bps YoY (tighter opex).

2H22 outlook. 1H22 earnings accounted for 50% of our full-year forecast. We expect 2H22 earnings to be stable HoH, with an acceleration in loan growth and fee income (on seasonality) offset by a rise in credit cost. We maintain our 2022F earnings growth at -13% (without last year's gain on TIDLOR). If we exclude the one-off gain on TIDLOR, 2022 will show a decent 18% earnings recovery, driven by 5% loan growth, a 16 bps improvement in NIM (as a result of better loan yield from a shift in loan mix toward high-yield loans), a 20 bps reduction in credit cost and a 5% growth in net fee income.

Rate Neutral. We maintain our rating at Neutral with an unchanged TP of Bt38 (0.75x 2023F BVPS).

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Bt mn)	63,999	72,022	64,895	67,245	72,568
Net profit	(Bt mn)	23,040	33,794	30,335	31,052	33,964
PPP/Sh	(Bt)	8.70	9.79	8.82	9.14	9.87
EPS	(Bt)	3.13	4.59	4.12	4.22	4.62
BVPS	(Bt)	39.09	43.17	46.44	49.84	53.61
DPS	(Bt)	0.35	0.85	0.82	0.84	0.92
P/PPP	(x)	3.51	3.12	3.46	3.34	3.09
PPP growth	(%)	(5.93)	12.54	(9.89)	3.62	7.92
P/E	(x)	9.74	6.64	7.40	7.23	6.61
EPS growth	(%)	(29.65)	46.68	(10.24)	2.36	9.38
P/BV	(x)	0.78	0.71	0.66	0.61	0.57
ROE	(%)	8.25	11.17	9.20	8.77	8.93
Dividend yield	(%)	1.15	2.79	2.70	2.77	3.03

Source: SCBS Investment Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Jul 20) (Bt)	30.50
Target price (Bt)	38.00
Mkt cap (Btbn)	224.35
Mkt cap (US\$mn)	6,118
Beta	L
Mkt cap (%) SET	1.22
Sector % SET	8.88
Shares issued (mn)	7,356
Par value (Bt)	10.00
12-m high / low (Bt)	39.3 / 27.3
Avg. daily 6m (US\$mn)	0.76
Foreign limit / actual (%)	25 / 25
Free float (%)	23.1
Dividend policy (%)	≥ 30

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Not Included
ESG Bloomberg Score	50.77
Environmental Score	29.60
Social Score	32.71
Governance Score	89.86

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	(6.2)	(12.2)	3.4
Relative to SET	(4.0)	(3.6)	3.5

Source: SET, SCBS Investment Research

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	50.17	50.77
Environment	29.60	29.60
Total GHG Emissions (thousands of metric tonnes)	14.59	42.21
Total Water Use (thousands of cubic meters)	—	—
Hazardous Waste (thousands of metric tonnes)	—	—
Total Waste (thousands of metric tonnes)	—	—
Social	30.89	32.71
Number of Employees	33,340.00	33,397.00
Workforce Accidents	—	—
Lost Time from Accidents	—	—
Fatalities - Contractors	—	—
Fatalities - Employees	—	-
Fatalities - Total	—	-
Community Spending	—	—
Governance	89.86	89.86
Size of the Board	12.00	12.00
Indep Directors	5.00	5.00
% Indep Directors	41.67	41.67
Board Duration (Years)	3.00	3.00
# Board Meetings	13.00	12.00
Board Mtg Attendance (%)	96.52	100.00

Source: Bloomberg Finance L.P.

Disclaimer

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To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Interest & dividend income	(Btmn)	94,998	107,132	110,455	108,062	99,804	104,649	119,684	125,782
Interest expense	(Btmn)	26,463	31,803	34,032	26,758	21,824	22,677	35,164	36,180
Net interest income	(Btmn)	68,535	75,328	76,423	81,304	77,980	81,972	84,520	89,602
Non-interest income	(Btmn)	31,644	33,860	43,776	31,160	42,996	32,931	34,019	35,151
Non-interest expenses	(Btmn)	48,210	51,741	52,169	48,465	48,954	50,008	51,294	52,185
Pre-provision profit	(Btmn)	51,968	57,447	68,030	63,999	72,022	64,895	67,245	72,568
Provision	(Btmn)	22,970	26,180	28,203	36,644	31,604	29,065	30,518	32,200
Pre-tax profit	(Btmn)	28,998	31,267	39,827	27,355	40,417	35,831	36,727	40,368
Tax	(Btmn)	5,739	6,467	8,105	5,538	8,293	7,166	7,345	8,074
Equities & minority interest	(Btmn)	50	(13)	(1,026)	(1,223)	(1,670)	(1,670)	(1,670)	(1,670)
Core net profit	(Btmn)	23,209	24,813	32,749	23,040	33,794	30,335	31,052	33,964
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	23,209	24,813	32,749	23,040	33,794	30,335	31,052	33,964
EPS	(Bt)	3.16	3.37	4.45	3.13	4.59	4.12	4.22	4.62
DPS	(Bt)	0.85	0.85	0.85	0.35	0.85	0.82	0.84	0.92

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Cash	(Btmn)	38,244	34,679	33,830	30,333	29,371	32,816	32,768	32,740
Interbank assets	(Btmn)	330,797	245,553	331,431	523,385	346,816	346,816	346,816	346,816
Investments	(Btmn)	86,157	137,369	130,292	177,251	197,904	197,904	197,904	197,904
Gross loans	(Btmn)	1,550,404	1,672,018	1,817,877	1,832,935	1,890,376	1,984,895	2,084,140	2,209,188
Accrued interest receivable	(Btmn)	3,917	4,326	4,484	9,095	10,853	10,853	10,853	10,853
Loan loss reserve	(Btmn)	55,476	61,360	67,384	76,407	84,360	101,563	118,156	136,989
Net loans	(Btmn)	1,498,845	1,614,984	1,754,976	1,765,623	1,816,869	1,894,185	1,976,836	2,083,052
Total assets	(Btmn)	2,088,772	2,173,622	2,359,592	2,609,374	2,499,108	2,580,640	2,664,033	2,771,030
Deposits	(Btmn)	1,319,229	1,426,348	1,566,885	1,834,505	1,779,139	1,839,629	1,898,037	1,977,281
Interbank liabilities	(Btmn)	279,721	244,097	252,121	243,570	202,150	202,150	202,150	202,150
Borrowings	(Btmn)	142,866	155,650	175,667	146,119	118,977	118,977	118,977	118,977
Total liabilities	(Btmn)	1,862,785	1,929,904	2,087,476	2,320,195	2,180,872	2,238,321	2,296,729	2,375,972
Minority interest	(Btmn)	857	1,081	1,326	1,635	721	721	721	721
Paid-up capital	(Btmn)	73,558	73,558	73,558	73,558	73,558	73,558	73,558	73,558
Total Equities	(Btmn)	225,131	242,637	270,790	287,544	317,516	341,598	366,583	394,337
BVPS	(Bt)	30.61	32.99	36.81	39.09	43.17	46.44	49.84	53.61

Key Assumptions and Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Growth									
YoY loan growth	(%)	7.01	7.84	8.72	0.83	3.13	5.00	5.00	6.00
YoY non-NII growth	(%)	8.51	7.00	29.29	(28.82)	37.99	(23.41)	3.30	3.33
Profitability									
Yield on earn'g assets	(%)	4.99	5.25	5.07	4.48	4.02	4.22	4.64	4.67
Cost on int-bear'g liab	(%)	1.59	1.78	1.78	1.27	1.01	1.06	1.61	1.60
Spread	(%)	3.39	3.47	3.29	3.21	3.01	3.15	3.03	3.07
Net interest margin	(%)	3.60	3.69	3.51	3.37	3.14	3.30	3.28	3.33
ROE	(%)	10.71	10.61	12.76	8.25	11.17	9.20	8.77	8.93
ROA	(%)	1.17	1.16	1.44	0.93	1.32	1.19	1.18	1.25
Asset Quality									
NPLs/Total Loans	(%)	2.43	2.30	2.27	2.49	2.51	2.81	2.57	2.32
LLR/NPLs	(%)	147.46	159.60	163.02	167.30	177.79	182.35	220.98	266.88
Provision expense/Total loans	(%)	1.53	1.62	1.62	2.01	1.70	1.50	1.50	1.50
Liquidity									
Loans/Deposits & borrowings	(%)	106.04	105.69	104.32	92.54	99.59	101.34	103.33	105.39
Efficiency									
Cost to income ratio	(%)	48.81	47.67	47.27	43.14	44.48	43.52	43.27	41.83
Capital Fund									
Capital adequacy ratio	(%)	16.39	16.14	17.80	19.10	20.09	19.51	19.81	20.16
Tier-1	(%)	12.56	12.52	13.26	14.51	15.61	15.31	15.81	16.34
Tier-2	(%)	3.83	3.62	4.54	4.59	4.48	4.20	4.00	3.82

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Interest & dividend income	(Btmn)	26,034	24,939	24,952	25,016	24,831	25,004	24,751	25,505
Interest expense	(Btmn)	6,405	6,016	5,763	5,653	5,339	5,069	4,880	4,962
Net interest income	(Btmn)	19,629	18,923	19,189	19,363	19,492	19,936	19,872	20,544
Non-interest income	(Btmn)	7,584	8,402	7,880	18,778	7,876	8,462	7,935	7,705
Non-interest expenses	(Btmn)	11,342	12,856	12,098	12,538	11,684	12,633	12,063	12,335
Earnings before tax & provision	(Btmn)	15,871	14,469	14,971	25,603	15,684	15,764	15,744	15,914
Provision	(Btmn)	8,733	10,555	7,314	8,028	8,134	8,128	6,783	6,567
Pre-tax profit	(Btmn)	7,137	3,914	7,657	17,575	7,549	7,636	8,961	9,348
Tax	(Btmn)	1,448	762	1,647	3,512	1,545	1,590	1,913	1,861
Equities & minority interest	(Btmn)	(425)	(233)	(495)	(480)	(357)	(338)	(370)	(347)
Core net profit	(Btmn)	6,115	3,385	6,505	14,543	6,362	6,385	7,418	7,834
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	6,115	3,385	6,505	14,543	6,362	6,385	7,418	7,834
EPS	(Bt)	0.83	0.46	0.88	1.98	0.86	0.87	1.01	1.06

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Cash	(Btmn)	28,088	30,333	28,213	27,739	26,781	29,371	27,104	27,691
Interbank assets	(Btmn)	391,068	523,385	594,316	581,292	364,910	346,816	433,126	413,507
Investments	(Btmn)	187,323	177,251	190,468	185,594	184,432	197,904	193,822	164,144
Gross loans	(Btmn)	1,843,620	1,832,935	1,839,300	1,820,731	1,854,229	1,890,376	1,928,570	1,948,720
Accrued interest receivable	(Btmn)	9,342	9,095	9,413	9,572	10,558	10,853	11,275	14,866
Loan loss reserve	(Btmn)	(5,656)	(8,770)	(5,999)	(5,545)	0	0	0	0
Net loans	(Btmn)	1,858,618	1,850,800	1,854,712	1,835,848	1,864,787	1,901,229	1,939,845	1,963,586
Total assets	(Btmn)	2,492,131	2,609,374	2,695,268	2,659,303	2,489,288	2,499,108	2,607,615	2,599,139
Deposits	(Btmn)	1,729,141	1,834,505	1,888,464	1,890,939	1,782,941	1,779,139	1,829,180	1,819,012
Interbank liabilities	(Btmn)	243,502	243,570	284,569	231,909	176,163	202,150	251,030	245,877
Borrowings	(Btmn)	157,003	146,119	140,770	144,839	125,562	118,977	122,027	108,161
Total liabilities	(Btmn)	2,206,167	2,320,195	2,398,887	2,352,249	2,178,097	2,180,872	2,282,789	2,270,986
Minority interest	(Btmn)	1,550	1,635	1,711	616	668	721	764	752
Paid-up capital	(Btmn)	73,558	73,558	73,558	73,558	73,558	73,558	73,558	73,558
Total Equities	(Btmn)	284,413	287,544	294,670	306,437	310,523	317,516	324,063	327,402
BVPS	(Bt)	38.67	39.09	40.06	41.66	42.21	43.17	44.06	44.51

Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Growth									
YoY loan growth	(%)	3.66	0.83	(1.64)	(1.83)	0.58	3.13	4.85	7.03
YoY non-NII growth	(%)	(12.82)	(7.36)	(4.08)	169.84	3.86	0.71	0.69	(58.97)
Profitability									
Yield on earn'g assets	(%)	4.29	4.03	3.87	3.84	3.98	4.13	3.97	4.02
Cost on int-bear'g liab	(%)	1.20	1.11	1.02	0.99	0.98	0.97	0.91	0.91
Spread	(%)	3.09	2.92	2.85	2.85	3.00	3.17	3.06	3.11
Net interest margin	(%)	3.23	3.05	2.98	2.97	3.12	3.30	3.19	3.23
ROE	(%)	8.69	4.73	8.94	19.35	8.25	8.13	9.25	9.62
ROA	(%)	0.98	0.52	0.97	2.19	1.02	1.02	1.14	1.21
Asset Quality									
NPLs/Total Loans	(%)	2.64	2.49	2.53	2.63	2.63	2.51	2.43	2.48
LLR/NPLs	(%)	153.19	167.30	167.25	167.77	170.16	177.79	184.28	189.20
Provision expense/Total loans	(%)	1.89	2.30	1.59	1.75	1.77	1.74	1.42	1.35
Liquidity									
Loans/Deposits & borrowings	(%)	97.75	92.54	90.64	89.44	97.16	99.59	98.84	101.12
Efficiency									
Cost to income ratio	(%)	41.72	47.08	44.75	45.88	42.80	44.50	43.38	43.60
Capital Fund									
Capital adequacy ratio	(%)	18.64	19.10	19.04	17.80	18.46	20.09	19.72	-
Tier-1	(%)	14.14	14.51	14.47	12.76	13.50	15.61	15.29	0.00
Tier-2	(%)	4.50	4.59	4.57	5.04	4.96	4.48	4.43	-

Figure 1: Quarterly results

P & L (Bt mn)	2Q21	1Q22	2Q22	%YoY ch	%QoQ ch	1H21	1H22	% YoY ch	% full year
Interest income	25,016	24,751	25,505	2	3	49,968	50,257	1	48
Interest expense	5,653	4,880	4,962	(12)	2	11,416	9,841	(14)	43
Net interest income	19,363	19,872	20,544	6	3	38,552	40,415	5	49
Non-interest income	18,778	7,935	7,705	(59)	(3)	26,658	15,640	(41)	47
Operating expenses	12,538	12,063	12,335	(2)	2	24,637	24,397	(1)	49
Pre-provision profit	25,603	15,744	15,914	(38)	1	40,573	31,658	(22)	49
Provision	8,028	6,783	6,567	(18)	(3)	15,342	13,350	(13)	46
Pre-tax profit	17,575	8,961	9,348	(47)	4	25,231	18,309	(27)	51
Income tax	3,512	1,913	1,861	(47)	(3)	5,159	3,773	(27)	53
MI and equity	480	370	347	(28)	(6)	975	717	(26)	NA
Net profit	14,543	7,418	7,834	(46)	6	21,048	15,252	(28)	50
EPS (Bt)	1.98	1.01	1.06	(46)	6	2.86	2.07	(28)	50
B/S (Bt mn)	2Q21	1Q22	2Q22	%YoY ch	%QoQ ch	1H21	1H22	%YoY ch	% full year
Gross loans	1,820,731	1,928,570	1,948,720	7.0	1.0	1,820,731	1,948,720	7	NM
Deposits	1,890,939	1,829,180	1,819,012	(4)	(1)	1,890,939	1,819,012	(4)	NM
BVPS (Bt)	41.66	44.06	44.51	7	1	41.66	44.51	7	NM
Ratios (%)	2Q21	1Q22	2Q22	%YoY ch*	%QoQ ch*	1H21	1H22	YoY ch*	% full year
Yield on earn. asset	3.84	3.97	4.02	0.18	0.05	3.87	4.01	0.14	NM
Cost of funds	0.99	0.91	0.91	(0.08)	(0.00)	1.01	0.91	(0.09)	NM
Net interest margin	2.97	3.19	3.23	0.26	0.05	2.99	3.23	0.24	NM
Cost to income	45.88	43.38	43.60	(2.27)	0.22	45.32	-	(45.32)	NM
Credit cost	1.75	1.42	1.35	(0.40)	(0.07)	3.37	2.74	(0.63)	NM
NPLs/total loans	2.63	2.43	2.48	(0.14)	0.06	2.63	2.48	(0.14)	NM
LLR/NPLs	167.77	184.28	189.20	21.43	4.92	167.77	189.20	21.43	NM

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jul 20, 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	30.50	38.0	27.3	6.6	7.4	7.2	47	(10)	2	0.7	0.7	0.6	11	9	9	2.8	2.7	2.8
BBL	Outperform	127.00	163.0	31.5	9.1	7.6	6.7	54	20	14	0.5	0.5	0.4	6	6	7	2.8	3.1	4.3
KBANK	Outperform	139.50	175.0	28.2	8.7	7.2	6.3	29	21	14	0.7	0.6	0.6	8	9	10	2.3	2.8	3.2
KKP	Outperform	60.50	81.0	41.2	8.1	6.9	6.5	23	18	5	1.0	0.9	0.9	13	14	14	4.5	7.3	7.6
KTB	Outperform	14.70	16.0	13.8	9.5	7.1	6.7	29	34	6	0.6	0.5	0.5	6	8	8	2.8	4.9	5.2
TCAP	Neutral	36.25	40.0	18.6	8.0	8.0	7.3	(21)	(0)	9	0.6	0.6	0.6	8	8	8	8.3	8.3	8.3
TISCO	Neutral	86.50	103.0	28.0	10.2	9.6	9.9	12	7	(4)	1.7	1.6	1.6	17	17	16	8.3	8.9	8.6
TTB	Neutral	1.14	1.3	17.6	10.5	9.9	8.7	3	6	13	0.5	0.5	0.5	5	5	6	3.3	3.5	4.0
Average					8.8	7.9	7.3	26	15	10	0.8	0.7	0.7	9	10	10	4.4	5.1	5.4

Source: SCBS Investment Research

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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, NCH, NETBAY, NEX, NINE, NRF, NTV, 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, SRICH, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TRILL, 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*, 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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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.

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

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

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

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, 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, BKI, BLA, BPP, BROCK, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITTEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, 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, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOIL, 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, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPU, 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, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCT, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, 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, SEAFCO, SECURE, SENAI, SFLEX, SFP, SFT, SGF, SHANG, 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, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWG, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, 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 May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.