



Bangkok Bank

Bangkok Bank
Public Company Limited

BBL

Bloomberg BBL.TB
Reuters BBL.BK

Top NIM expansion with low asset quality risk

At the analyst meeting, BBL maintained its 2022 guidance, suggesting a HoH fall in provisions. We see BBL as benefitting most from interest hikes with upside on loan growth, flattish fee income and stable cost to income ratio. We keep BBL as the sector's top pick with an unchanged TP of Bt168 (0.6x 2023F BVPS) due to lower asset quality risk than peers and top beneficiary from the onset of the rate hike cycle.

Expect lower provisions in 2H22. BBL maintains its 2022 provisions target at Bt26bn (1% credit cost) vs. Bt15bn (1.13% credit cost) in 1H22 and Bt34bn (1.38% credit cost) in 2021. It front-loaded provisions in 1H22 and we thus maintain our 2022F provisions at Bt29bn (1.1% credit cost), expecting lower provisions in 2H22 both HoH and YoY. We believe it has lower asset quality risk than peers as it has the highest exposure to large corporate loans and LLR coverage is high at 232%.

Benefits most from interest hikes. In 2Q22, BBL saw the largest NIM expansion from a rise in yield on earning assets because 1) its international loans, most of which are linked to LIBOR, have benefited from interest rate hikes abroad and 2) the bank was able to command better pricing on new lending (particularly corporate loans) in line with a substantial rise in bond yield. In 2H22, we expect BBL to be one of the top beneficiaries from the upcoming policy rate hikes as it has the highest exposure to floating-rate loans and interbank assets along with a 62% CASA mix. We expect its NIM to increase 9 bps to 2.15% (vs. 2.1% in 1H22 and above its target of 2.1%) in 2022F and 9 bps in 2023F.

Upside on loan growth. BBL kept its 2022 loan growth target at 4-6% vs. 2.5% YTD in 1H22 and 9% in 2021. By segment, this is made up of 4-6% for large corporates, 3% for medium-sized businesses, 1% for small businesses, 4-6% for retail and 4-6% international. We see upside to our 2022F loan growth of 6% as its loan growth generally accelerates in the fourth quarter on seasonality.

Maintains flat 2022F net fee income target. BBL maintains its flat 2022 net fee income target, in line with our forecast. In 2Q22, a slip in fee income (-3% QoQ, -2% YoY) came from lower capital market-related fees that overwhelmed the better loan-related fees. It expects transactional fees to remain under pressure but to be offset by continued growth in bancassurance and asset management fees.

Maintains 2022F cost to income ratio at lower end of 50%. BBL maintains its 2022 cost to income target in the low range of 50% vs. 50.7% in 2021, in line with our 2022F of 50.8%. We expect higher expenses for efficiency improvement in areas such as IT.

Only bank to see HoH rise in earnings in 2H22. We expect BBL to be the only bank with a HoH rise in earnings in 2H22 with a substantial YoY recovery due to front-loaded provisions, high season for loan growth and NIM expansion as rate hikes kick in. 1H22 earnings accounted for 44% of our full-year forecast.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Bt mn)	52,769	67,066	68,728	74,069	77,333
Net profit	(Bt mn)	17,181	26,507	31,749	36,861	39,100
PPP/Sh	(Bt)	27.64	35.13	36.00	38.80	40.51
EPS	(Bt)	9.00	13.89	16.63	19.31	20.48
BVPS	(Bt)	235.23	258.13	266.89	280.20	294.18
DPS	(Bt)	2.50	3.50	5.00	6.50	7.00
P/PPP	(x)	4.77	3.76	3.67	3.40	3.26
PPP growth	(%)	(32.94)	27.09	2.48	7.77	4.41
P/E	(x)	14.67	9.51	7.94	6.84	6.44
EPS growth	(%)	(52.03)	54.28	19.78	16.10	6.08
P/BV	(x)	0.56	0.51	0.49	0.47	0.45
ROE	(%)	3.92	5.63	6.34	7.06	7.13
Dividend yield	(%)	1.89	2.65	3.79	4.92	5.30

Source: SCBS Investment Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Aug 4) (Bt)	132.00
Target price (Bt)	168.00
Mkt cap (Btbn)	251.97
Mkt cap (US\$mn)	6,999

Beta	L
Mkt cap (%) SET	1.31
Sector % SET	8.95
Shares issued (mn)	1,909
Par value (Bt)	10.00
12-m high / low (Bt)	149 / 101
Avg. daily 6m (US\$mn)	43.20
Foreign limit / actual (%)	30 / 24
Free float (%)	98.5
Dividend policy (%)	NA

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
ESG Bloomberg Score	59.25
Environmental Score	44.55
Social Score	48.25
Governance Score	84.86

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	0.4	2.3	28.8
Relative to SET	(3.2)	5.2	23.1

Source: SET, SCBS Investment Research

Analyst

Kittima Sattayapan, CFA

Fundamental Investment

Analyst on Securities

(66-2) 949-1003

kittima.sattayapan@scb.co.th

Value proposition

BBL is Thailand's largest bank in terms of consolidated assets. Its loan breakdown shows 42% large corporate, 25% international, 15% medium-sized SMEs, 6% small SMEs and 12% retail loans. Its deposit mix is comprised of 60% current & savings deposits and 40% term deposits.

Business outlook

In 2022, we expect a 20% recovery in earnings, underwritten by a 28 bps reduction in credit cost, 6% loan growth, a 9 bps improvement in NIM and a 16% fall in non-NII (mainly on lower one-off gains).

Bullish views	Bearish views
1. Expect a sharp fall in provisions after making advance provisions in 2019-2021, with the lowest asset quality risk.	1. Flattish fee income with a fall in non-NII due to lower one-off gains.
2. NIM will benefit from the upcoming policy rate hikes.	

Key catalysts

Factor	Event	Impact	Comment
NPL surge	The end of the relief program, inflation headwinds and weaker global macro outlook.	Negative	We expect a rise in NPLs in 2022 at a manageable level.
End of a reduction in FIDF cost.	The reduction of FIDF cost from 0.46% to 0.23% will end at YE2023.	Negative	We believe there is potential for a hike in lending rate to offset the rise in FIDF cost.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in loan growth	1.1%	Bt0.1/sh.
5 bps change in NIM	5.6%	Bt0.5/sh.
10 bps change in credit cost	6.7%	Bt1/sh.

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	57.88	59.25
Environment	44.22	44.55
Total GHG Emissions (thousands of metric tonnes)	92.99	69.29
Total Water Use (thousands of cubic meters)	620.70	483.54
Hazardous Waste (thousands of metric tonnes)	0.03	0.05
Total Waste (thousands of metric tonnes)	5.60	3.67
Social	48.25	48.25
Number of Employees	22,048.00	20,514.00
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	212.36	187.93
Governance	81.10	84.86
Size of the Board	19.00	19.00
Indep Directors	9.00	8.00
% Indep Directors	47.37	42.11
Board Duration (Years)	3.00	3.00
# Board Meetings	13.00	12.00
Board Mtg Attendance (%)	94.84	98.22

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

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)	105,476	110,781	112,565	112,524	114,313	129,685	160,666	169,969
Interest expense	(Btmn)	38,851	39,405	41,494	35,477	32,156	35,897	59,622	64,928
Net interest income	(Btmn)	66,625	71,376	71,071	77,046	82,156	93,788	101,044	105,040
Non-interest income	(Btmn)	45,638	49,947	62,582	41,696	52,176	43,844	44,110	44,896
Non-interest expenses	(Btmn)	48,948	55,165	54,963	65,974	67,266	68,904	71,085	72,603
Pre-provision profit	(Btmn)	63,315	66,158	78,690	52,769	67,066	68,728	74,069	77,333
Provision	(Btmn)	22,370	21,965	32,351	31,196	34,134	29,326	28,259	28,457
Pre-tax profit	(Btmn)	40,946	44,193	46,339	21,573	32,932	39,402	45,809	48,876
Tax	(Btmn)	7,832	8,554	10,219	4,014	6,189	7,408	8,704	9,531
Equities & minority interest	(Btmn)	105	309	304	379	236	245	245	245
Core net profit	(Btmn)	33,009	35,330	35,816	17,181	26,507	31,749	36,861	39,100
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	33,009	35,330	35,816	17,181	26,507	31,749	36,861	39,100
EPS	(Bt)	17.29	18.51	18.76	9.00	13.89	16.63	19.31	20.48
DPS	(Bt)	6.50	6.50	7.00	2.50	3.50	5.00	6.50	7.00

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	63,298	63,172	62,059
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
Gross loans	(Btmn)	2,003,989	2,083,160	2,061,309	2,368,238	2,588,339	2,743,639	2,908,258	3,082,753
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	244,072	267,023	289,907
Net loans	(Btmn)	1,869,029	1,935,781	1,891,046	2,189,102	2,376,027	2,507,057	2,648,723	2,800,335
Total assets	(Btmn)	3,076,310	3,116,750	3,216,743	3,822,960	4,333,281	4,471,543	4,619,893	4,777,541
Deposits	(Btmn)	2,310,743	2,326,470	2,370,792	2,810,863	3,156,940	3,278,482	3,401,425	3,532,380
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
Total liabilities	(Btmn)	2,674,303	2,703,591	2,788,627	3,372,713	3,838,688	3,960,231	4,083,174	4,214,128
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
Total Equities	(Btmn)	401,724	412,814	427,751	449,014	492,727	509,447	534,854	561,547
BVPS	(Bt)	210.45	216.26	224.09	235.23	258.13	266.89	280.20	294.18

Key Assumptions and Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Growth									
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	(15.97)	0.61	1.78
Profitability									
Yield on earn'g assets	(%)	3.56	3.62	3.59	3.27	2.86	2.98	3.56	3.63
Cost on int-bear'g liab	(%)	1.55	1.54	1.59	1.22	0.95	0.97	1.56	1.65
Spread	(%)	2.01	2.08	2.00	2.05	1.92	2.00	1.99	1.98
Net interest margin	(%)	2.25	2.33	2.27	2.24	2.06	2.15	2.24	2.24
ROE	(%)	8.46	8.67	8.52	3.92	5.63	6.34	7.06	7.13
ROA	(%)	1.10	1.14	1.13	0.49	0.65	0.72	0.81	0.83
Asset Quality									
NPLs/Total Loans	(%)	4.36	3.85	3.84	4.41	3.91	3.87	3.83	3.80
LLR/NPLs	(%)	160.17	190.93	220.19	177.74	217.40	229.91	239.56	247.70
Provision expense/Total loans	(%)	1.13	1.07	1.56	1.41	1.38	1.10	1.00	0.95
Liquidity									
Loans/Deposits & borrowings	(%)	82.88	85.28	81.95	80.36	77.49	79.26	81.13	82.97
Efficiency									
Cost to income ratio	(%)	46.78	49.14	49.18	57.12	50.73	50.43	49.48	48.91
Capital Fund									
Capital adequacy ratio	(%)	18.16	17.96	20.03	18.30	19.57	20.12	20.08	20.02
Tier-1	(%)	16.62	16.43	17.01	15.76	15.98	16.68	16.79	16.87
Tier-2	(%)	1.54	1.52	3.02	2.54	3.60	3.44	3.29	3.15

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Interest & dividend income	(Btmn)	29,246	27,452	27,512	27,924	28,855	30,022	29,922	31,937
Interest expense	(Btmn)	9,394	8,188	7,804	7,897	8,150	8,305	8,175	8,411
Net interest income	(Btmn)	19,852	19,264	19,707	20,027	20,705	21,716	21,747	23,526
Non-interest income	(Btmn)	9,639	11,357	11,134	13,771	13,608	13,663	9,313	10,625
Non-interest expenses	(Btmn)	19,427	20,144	15,761	16,289	15,879	19,336	15,507	17,435
Earnings before tax & provision	(Btmn)	10,064	10,477	15,080	17,509	18,434	16,043	15,553	16,716
Provision	(Btmn)	5,668	7,203	6,327	9,810	9,870	8,127	6,490	8,354
Pre-tax profit	(Btmn)	4,397	3,273	8,753	7,699	8,564	7,916	9,064	8,362
Tax	(Btmn)	212	799	1,747	1,263	1,663	1,517	1,875	1,319
Equities & minority interest	(Btmn)	167	77	84	79	(7)	81	70	82
Core net profit	(Btmn)	4,017	2,398	6,923	6,357	6,909	6,318	7,118	6,961
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	4,017	2,398	6,923	6,357	6,909	6,318	7,118	6,961
EPS	(Bt)	2.10	1.26	3.63	3.33	3.62	3.31	3.73	3.65

Balance Sheet

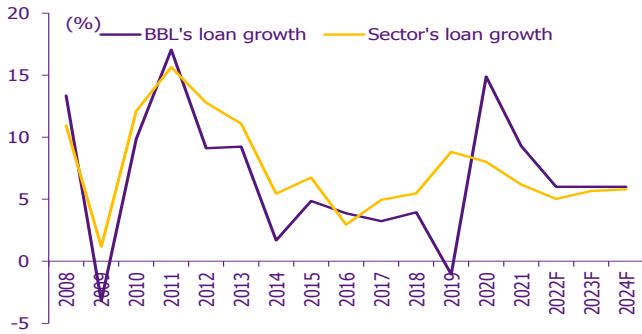
FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Cash	(Btmn)	57,960	73,886	63,761	62,956	63,953	62,552	51,524	48,512
Interbank assets	(Btmn)	531,391	519,036	758,200	805,307	776,521	801,212	768,421	729,943
Investments	(Btmn)	816,024	817,330	746,388	825,671	895,956	889,306	964,906	931,785
Gross loans	(Btmn)	2,367,296	2,368,238	2,369,276	2,420,305	2,523,772	2,588,339	2,587,534	2,652,872
Accrued interest receivable	(Btmn)	7,560	6,431	6,869	6,839	7,534	7,489	7,473	0
Loan loss reserve	(Btmn)	183,185	185,567	194,490	201,411	213,084	219,801	226,352	244,198
Net loans	(Btmn)	2,191,671	2,189,102	2,181,655	2,225,733	2,318,222	2,376,027	2,368,655	2,408,674
Total assets	(Btmn)	3,810,591	3,822,960	3,952,809	4,121,961	4,275,691	4,333,281	4,343,930	4,356,018
Deposits	(Btmn)	2,821,883	2,810,863	2,904,276	3,046,985	3,124,277	3,156,940	3,194,460	3,147,149
Interbank liabilities	(Btmn)	174,840	219,149	249,830	253,407	245,955	288,709	265,243	250,539
Borrowings	(Btmn)	171,140	136,177	142,151	145,503	187,887	183,239	182,843	220,396
Total liabilities	(Btmn)	3,369,926	3,372,713	3,491,106	3,652,681	3,787,029	3,838,688	3,844,329	3,859,591
Minority interest	(Btmn)	1,157	1,233	1,493	1,443	1,757	1,865	1,968	1,892
Paid-up capital	(Btmn)	19,088	19,088	19,088	19,088	19,088	19,088	19,088	19,088
Total Equities	(Btmn)	439,509	449,014	460,209	467,837	486,905	492,727	497,634	494,535
BVPS	(Bt)	230.25	235.23	241.09	245.09	255.08	258.13	260.70	259.08

Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Growth									
YoY loan growth	(%)	18.28	14.89	11.97	2.82	6.61	9.29	9.21	9.61
YoY non-NII growth	(%)	(21.62)	(57.17)	69.65	(2.60)	41.18	20.31	(16.35)	(22.85)
Profitability									
Yield on earn'g assets	(%)	3.16	2.96	2.90	2.82	2.80	2.83	2.78	2.96
Cost on int-bear'g liab	(%)	1.19	1.03	0.97	0.94	0.93	0.92	0.90	0.93
Spread	(%)	1.97	1.93	1.94	1.88	1.87	1.91	1.88	2.03
Net interest margin	(%)	2.14	2.08	2.08	2.02	2.01	2.05	2.02	2.18
ROE	(%)	3.66	2.16	6.09	5.48	5.79	5.16	5.75	5.61
ROA	(%)	0.42	0.25	0.70	0.62	0.65	0.58	0.66	0.64
Asset Quality									
NPLs/Total Loans	(%)	4.55	4.41	4.58	4.59	4.45	3.91	3.96	3.96
LLR/NPLs	(%)	170.02	177.74	179.30	181.39	189.52	217.40	221.17	232.47
Provision expense/Total loans	(%)	0.96	1.22	1.07	1.64	1.60	1.27	1.00	1.28
Liquidity									
Loans/Deposits & borrowings	(%)	79.09	80.36	77.77	75.81	76.20	77.49	76.62	78.78
Efficiency									
Cost to income ratio	(%)	67.34	68.08	52.68	47.98	46.63	55.78	50.14	49.99
Capital Fund									
Capital adequacy ratio	(%)	17.64	18.30	18.43	18.40	19.70	19.57	19.54	18.90
Tier-1	(%)	15.07	15.76	15.93	15.90	16.10	15.98	16.02	15.40
Tier-2	(%)	2.57	2.54	2.50	2.50	3.60	3.60	3.52	3.50

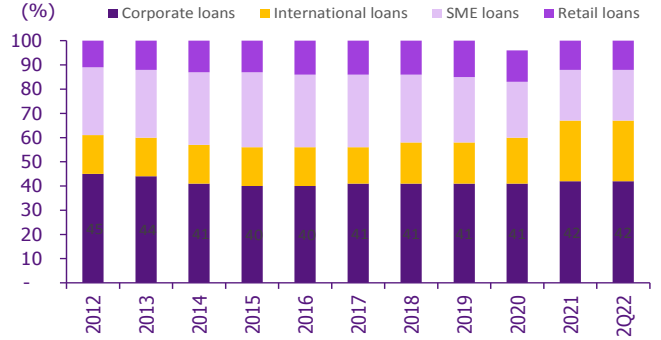
Appendix

Figure 1: Loan growth



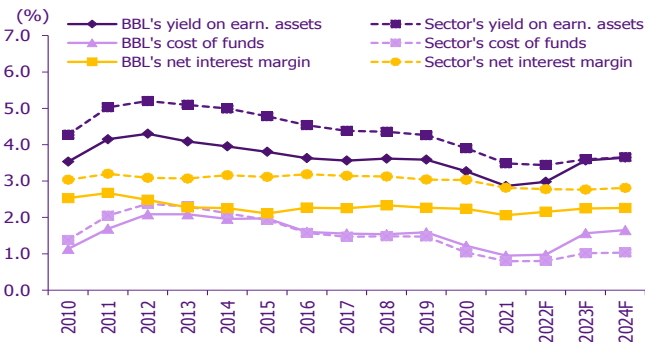
Source: Banks and SCBS Investment Research

Figure 2: Loan breakdown



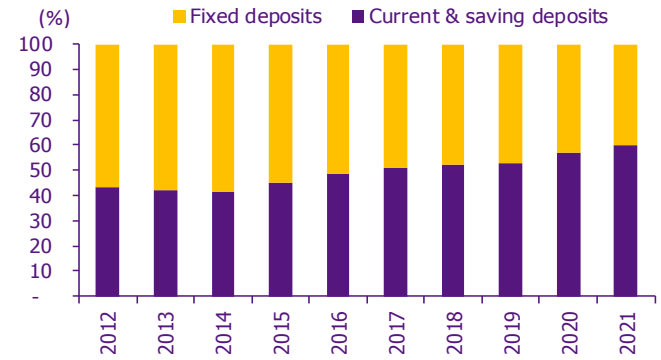
Source: Banks and SCBS Investment Research

Figure 3: NIM, yield on earning assets, cost of funds



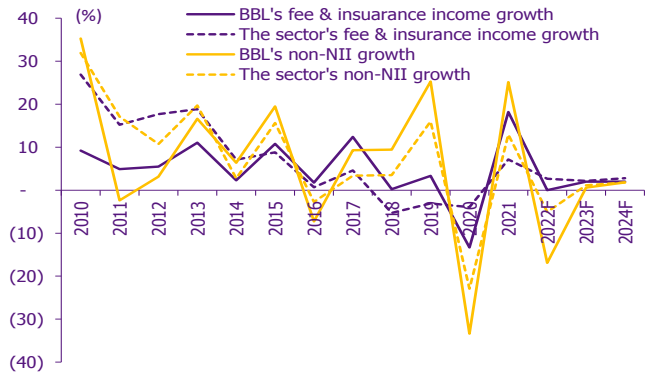
Source: Banks and SCBS Investment Research

Figure 4: Deposit mix



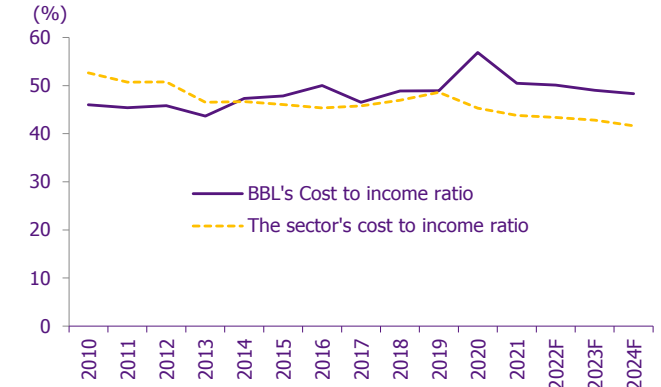
Source: Banks and SCBS Investment Research

Figure 5: Non-NII and fee income growth



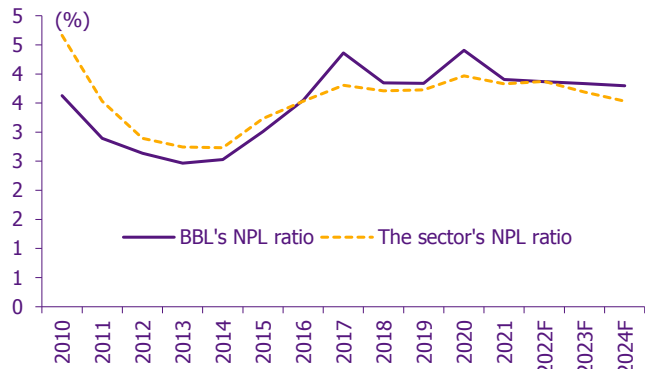
Source: Banks and SCBS Investment Research

Figure 6: Cost to income ratio



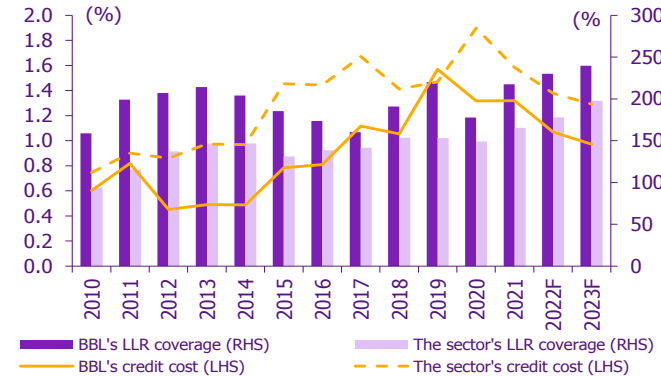
Source: Banks and SCBS Investment Research

Figure 7: NPL ratio



Source: Banks and SCBS Investment Research

Figure 8: LLR coverage



Source: Banks and SCBS Investment Research

Figure 9: Valuation summary (price as of Aug 4, 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	32.00	38.0	21.3	7.0	7.8	7.6	47	(10)	2	0.7	0.7	0.6	11	9	9	2.7	2.6	2.6
BBL	Outperform	132.00	168.0	31.1	9.5	7.9	6.8	54	20	16	0.5	0.5	0.5	6	6	7	2.7	3.8	4.9
KBANK	Outperform	145.00	176.0	24.6	9.0	7.7	6.6	29	17	18	0.7	0.7	0.6	8	9	10	2.2	3.2	3.8
KKP	Outperform	64.25	81.0	32.9	8.6	7.3	7.1	23	18	3	1.1	1.0	0.9	13	14	13	4.2	6.9	7.1
KTB	Outperform	15.70	18.0	19.5	10.2	7.3	6.6	29	40	10	0.6	0.6	0.6	6	8	9	2.7	4.8	5.3
TCAP	Neutral	38.00	40.0	13.2	8.4	8.4	7.7	(21)	(0)	9	0.7	0.7	0.6	8	8	8	7.9	7.9	7.9
TISCO	Neutral	89.00	103.0	24.4	10.5	9.8	10.2	12	7	(4)	1.7	1.7	1.6	17	17	16	8.0	8.6	8.3
TTB	Neutral	1.17	1.3	14.6	10.8	10.2	9.0	3	6	13	0.5	0.5	0.5	5	5	6	3.2	3.4	3.9
Average					9.3	8.3	7.7	26	13	11	0.8	0.8	0.7	9	10	10	4.2	5.0	5.4

Source: SCBS Investment Research

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

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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, 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, OGC, PATO, PB, BICO, 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, RCI², RJH, RP, RPH, RSP, SABUY, SF, SG, 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 ควรตระหนักถึงข้อจำกัดประกอบด้วย

Anti-corruption Progress Indicator
Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AM, 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, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, 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, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFSCO, 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, 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, TRP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, 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, BBK, 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, CHIC, 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, DTCL, 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, MATT, 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, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPUJ, 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, SEAFSCO, SECURE, SENAJ, 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, 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, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKT, TLL, 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, TSS, TTI, TTC, TTCL, TTW, TVT, TVM, 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, YONG

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.