

Bangkok Bank

Bangkok Bank
Public Company Limited

BBL

Bloomberg BBL TB
Reuters BBL.BK



3Q23: Decent results, beat consensus slightly

In line with our forecast but beating consensus, BBL's 3Q23 reflected stable asset quality and credit cost, a big NIM expansion, QoQ decent loan growth, better NIM, lower non-NII from smaller FVTPL gain and easing cost to income ratio. We keep our Outperform with an unchanged TP of Bt210.

3Q23: In line with INVX estimate but beat consensus slightly. 3Q23 net profit was Bt11.4bn (flat QoQ, +48% YoY), in line with INVX forecast but 9% above consensus forecast.

Highlights:

- 1) Asset quality: NPLs rose 2% QoQ. Credit cost slipped 1 bps QoQ to 1.32%, higher than its full-year guidance of 1%. LLR coverage rose to 283% from 276% in 2Q23. We raise our 2023F credit cost to 1.2% from 1.15% to factor in larger management overlay for the economic uncertainties to smooth out the bottom line. We expect a QoQ ease in credit cost in 4Q23 as we believe BBL front-loaded provisions in 9M23.
- 2) Loan growth: +0.9% QoQ, -2.6% YoY, +1.53% YTD. We maintain our 2023F loan growth at 3.5%.
- 1) NIM: Beat expectations at +23 bps QoQ as a 25 bps increase in yield on earning assets exceeded a 4 bps QoQ rise in cost of funds.
- 2) Non-NII: -23% QoQ (-17% YoY), due to smaller gain on financial instruments measured at FVTPL. Net fee income rose 3% QoQ (-1% YoY).
- 3) Cost to income ratio: -222 bps QoQ and -148 bps YoY. Opex fell 4% QoQ (+13% YoY).

Earnings outlook. We expect 4Q23F earnings to rise QoQ and YoY due to larger NIM and lower ECLs. We raise 2024F by 5% to factor in the interest rate hikes in October. We expect earnings growth to slow down from 55% in 2023F to 12% in 2024F due to smaller NIM expansion.

Maintain Outperform with an unchanged TP. We keep our Outperform rating with an unchanged TP of Bt210 (0.7x PBV for 2024F).

Key risks: 1) Asset quality risk from global economic slowdown and 2) slower-than-expected loan growth from sluggish loan demand and high competition.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2024F
Pre-provision profit	(Bt mn)	67,066	69,687	89,863	96,517	100,349
Net profit	(Bt mn)	26,507	29,306	45,424	50,896	53,970
PPP/Sh	(Bt)	35.13	36.51	47.08	50.56	52.57
EPS	(Bt)	13.89	15.35	23.80	26.66	28.27
BVPS	(Bt)	258.13	264.74	282.88	303.05	324.32
DPS	(Bt)	3.50	4.50	6.50	7.00	7.50
P/PPP	(x)	4.80	4.62	3.58	3.33	3.21
PPP growth	(%)	27.09	3.91	28.95	7.40	3.97
P/E	(x)	12.13	10.98	7.08	6.32	5.96
EPS growth	(%)	54.28	10.56	55.00	12.05	6.04
P/BV	(x)	0.65	0.64	0.60	0.56	0.52
ROE	(%)	5.63	5.87	8.69	9.10	9.01
Dividend yield	(%)	2.08	2.67	3.86	4.15	4.45

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Oct 19) (Bt)	168.50
Target price (Bt)	210.00
Mkt cap (Btbn)	321.64
Mkt cap (US\$m)	8,836

Beta	L
Mkt cap (%) SET	1.84
Sector % SET	10.59
Shares issued (mn)	1,909
Par value (Bt)	10.00
12-m high / low (Bt)	175 / 140
Avg. daily 6m (US\$m)	28.95
Foreign limit / actual (%)	30 / 28
Free float (%)	98.6
Dividend policy (%)	NA

Share performance

(%)	1M	3M	12M
Absolute	1.2	2.7	17.8
Relative to SET	7.2	9.8	31.9

Source: SET, InnovestX Research

2022 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Rank in the sector

ESG Score Rank	2/11
Environmental Score Rank	1/11
Social Score Rank	2/11
Governance Score Rank	2/11

ESG comment

BBL has a top rank in ESG Score with #1 in Environmental Score and #2 in Social Score and Governance Score.

Source: Bloomberg Finance L.P.

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Our view on ESG

We view that BBL provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view BBL’s management and governance as satisfactory, with a decent board of directors.

ESG Disclosure Score

Bloomberg ESG Score	60.06 (2022)
Rank in Sector	2/11

	CG Rating 0-5	DJSI	SETTHSI	THSI
BBL	5	No	Yes	Yes

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- BBL established the goal of managing Greenhouse Gas Emissions (scope 1 and 2) to be consistent with the Paris Agreement goal.
- In 2022, its greenhouse Gas emissions Scope 2 reduced by 0.92% compared to the base in 2020
- In 2022, it financed environmentally-friendly projects (i.e. Bualuang Poonphol Loan, Bualuang Green Loan, Bualuang Green Solar Energy Loan) and offered mutual funds for sustainability with net asset value totaling Bt14,344 mn.
- It has consistently reported Greenhouse Gas Emissions (Scope 1 and 2), Energy Consumption and Water Consumption.

Social Issue (S)

- In 2022, it had an average training hours per employee of 37.21 with 1.66 absentee rate.
- Customer Satisfaction Score for branch services was 94.71 in 2022.
- Volunteer hours were 44,302 with investment for community and society of Bt124.48mn.

Governance Issue (G)

- As of December 31, 2022, BBL’s Board of Directors had 18 members, who have a diverse mix of knowledge and experience with expertise in specific areas that are beneficial to the bank’s operations such as finance and banking, business administration, law and information technology. The board comprises of 6 independent directors (33.33 % of the total number of directors), 1 non-executive director (5.56%) and 11 executive directors (61.11%) with only one female director (5.56%).
- BBL was rated as “Excellent” in the Corporate Governance Report of Thai Listed Companies (CGR) in 2022 organized by the Thai Institute of Directors (IOD). It was also rated “Excellent” and received a full score of 100 in the quality assessment of the 2022 Annual Ordinary Meeting of Shareholders by the Thai Investors Association in collaboration with the SEC and the Thai Listed Companies Association.
- The Thai Institute of Directors (IOD) published the Bank’s corporate governance assessment results in the 2022 Corporate Governance Survey of Listed Companies in which the Bank received a score of 93 out of 100. In addition, the Bank received a full score of 100 in the quality assessment of the 2022 Annual Ordinary Meeting of Shareholders by the Thai Investors Association.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	60.92	60.06
Environment	44.55	44.55
GHG Scope 1	11.62	21.77
GHG Scope 2 Location-Based	57.67	60.63
GHG Scope 3	1.31	1.51
Total Energy Consumption	151.07	163.61
Total Waste	3.67	3.82
Water Consumption	92.33	100.31
Social	48.25	45.68
Community Spending	187.93	193.71
Number of Customer Complaints	259	192
Pct Women in Management	39.70	41.70
Pct Women in Workforce	66.90	66.40
Number of Employees - CSR	20,514	19,091
Employee Turnover Pct	10.50	13.30
Total Hours Spent by Firm - Employee Training	1,313,310	710,376
Governance	89.86	89.86
Size of the Board	19	18
Number of Executives / Company Managers	66	60
Number of Non Executive Directors on Board	9	7
Number of Female Executives	21	24
Number of Women on Board	2	1
Number of Independent Directors	8	6

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. 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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Interest & dividend income	(Btmn)	110,781	112,565	112,524	114,313	139,088	195,933	213,395	221,123
Interest expense	(Btmn)	39,405	41,494	35,477	32,156	36,865	64,301	72,844	74,051
Net interest income	(Btmn)	71,376	71,071	77,046	82,156	102,223	131,632	140,551	147,072
Non-interest income	(Btmn)	49,947	62,582	41,696	52,176	36,482	37,506	37,610	37,727
Non-interest expenses	(Btmn)	55,165	54,963	65,974	67,266	69,019	79,274	81,644	84,451
Pre-provision profit	(Btmn)	66,158	78,690	52,769	67,066	69,687	89,863	96,517	100,349
Provision	(Btmn)	21,965	32,351	31,196	34,134	32,647	32,756	32,569	32,558
Pre-tax profit	(Btmn)	44,193	46,339	21,573	32,932	37,040	57,108	63,947	67,790
Tax	(Btmn)	8,554	10,219	4,014	6,189	7,484	11,422	12,789	13,558
Equities & minority interest	(Btmn)	309	304	379	236	250	262	262	262
Core net profit	(Btmn)	35,330	35,816	17,181	26,507	29,306	45,424	50,896	53,970
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	35,330	35,816	17,181	26,507	29,306	45,424	50,896	53,970
EPS	(Bt)	18.51	18.76	9.00	13.89	15.35	23.80	26.66	28.27
DPS	(Bt)	6.50	7.00	2.50	3.50	4.50	6.50	7.00	7.50

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Cash	(Btmn)	62,394	58,090	73,886	62,552	52,433	53,897	54,934	55,557
Interbank assets	(Btmn)	450,700	472,349	519,036	801,212	766,074	689,467	689,467	689,467
Investments	(Btmn)	558,395	649,434	817,330	889,306	926,608	1,056,479	1,056,479	1,056,479
Gross loans	(Btmn)	2,083,160	2,061,309	2,368,238	2,588,339	2,682,691	2,776,585	2,887,649	3,032,031
Accrued interest receivable	(Btmn)	5,624	4,013	6,431	7,489	10,138	10,138	10,138	10,138
Loan loss reserve	(Btmn)	153,003	174,276	185,567	219,801	243,474	271,370	298,837	326,038
Net loans	(Btmn)	1,935,781	1,891,046	2,189,102	2,376,027	2,449,355	2,515,353	2,598,949	2,716,131
Total assets	(Btmn)	3,116,750	3,216,743	3,822,960	4,333,281	4,421,752	4,550,147	4,642,832	4,769,091
Deposits	(Btmn)	2,326,470	2,370,792	2,810,863	3,156,940	3,210,896	3,304,654	3,358,850	3,444,501
Interbank liabilities	(Btmn)	136,862	134,346	219,149	288,709	262,522	262,522	262,522	262,522
Borrowings	(Btmn)	116,348	144,681	136,177	183,239	188,302	188,302	188,302	188,302
Total liabilities	(Btmn)	2,703,591	2,788,627	3,372,715	3,838,688	3,914,610	4,008,368	4,062,565	4,148,215
Minority interest	(Btmn)	345	365	1,233	1,865	1,796	1,796	1,796	1,796
Paid-up capital	(Btmn)	19,088	19,088	19,088	19,088	19,088	19,088	19,088	19,088
Total Equities	(Btmn)	412,814	427,751	449,014	492,727	505,346	539,982	578,471	619,080
BVPS	(Bt)	216.26	224.09	235.23	258.13	264.74	282.88	303.05	324.32

Key Assumptions and Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Growth									
YoY loan growth	(%)	3.95	(1.05)	14.89	9.29	3.65	3.50	4.00	5.00
YoY non-NII growth	(%)	9.44	25.30	(33.37)	25.13	(30.08)	2.81	0.28	0.31
Profitability									
Yield on earn'g assets	(%)	3.62	3.59	3.27	2.86	3.21	4.40	4.66	4.70
Cost on int-bear'g liab	(%)	1.54	1.59	1.22	0.95	1.01	1.73	1.93	1.92
Spread	(%)	2.08	2.00	2.05	1.92	2.20	2.67	2.74	2.78
Net interest margin	(%)	2.33	2.27	2.24	2.06	2.36	2.96	3.07	3.13
ROE	(%)	8.67	8.52	3.92	5.63	5.87	8.69	9.10	9.01
ROA	(%)	1.14	1.13	0.49	0.65	0.67	1.01	1.11	1.15
Asset Quality									
NPLs/Total Loans	(%)	3.85	3.84	4.41	3.91	3.62	3.68	3.71	3.71
LLR/NPLs	(%)	190.93	220.19	177.74	217.40	250.52	265.93	278.90	289.79
Provision expense/Total loans	(%)	1.07	1.56	1.41	1.38	1.24	1.20	1.15	1.10
Liquidity									
Loans/Deposits & borrowings	(%)	85.28	81.95	80.36	77.49	78.92	79.49	81.41	83.46
Efficiency									
Cost to income ratio	(%)	49.14	49.18	57.12	50.73	49.92	47.06	46.01	45.87
Capital Fund									
Capital adequacy ratio	(%)	17.96	20.03	18.30	19.57	19.13	20.42	21.11	21.63
Tier-1	(%)	16.43	17.01	15.76	15.98	15.67	17.04	17.82	18.45
Tier-2	(%)	1.52	3.02	2.54	3.60	3.46	3.38	3.30	3.18

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Interest & dividend income	(Btmn)	30,022	29,922	31,937	35,821	41,408	44,170	47,273	50,284
Interest expense	(Btmn)	8,305	8,175	8,411	9,325	10,954	14,093	15,785	16,154
Net interest income	(Btmn)	21,716	21,747	23,526	26,496	30,454	30,078	31,487	34,130
Non-interest income	(Btmn)	13,663	9,313	10,625	10,163	6,382	10,158	10,906	8,398
Non-interest expenses	(Btmn)	19,336	15,507	17,435	17,006	19,071	18,850	20,111	19,208
Earnings before tax & provision	(Btmn)	16,043	15,553	16,716	19,653	17,765	21,386	22,283	23,320
Provision	(Btmn)	8,127	6,490	8,354	9,889	7,914	8,474	8,880	8,969
Pre-tax profit	(Btmn)	7,916	9,064	8,362	9,763	9,850	12,912	13,403	14,351
Tax	(Btmn)	1,517	1,875	1,319	2,032	2,257	2,728	2,047	2,938
Equities & minority interest	(Btmn)	81	70	82	74	24	55	63	64
Core net profit	(Btmn)	6,318	7,118	6,961	7,657	7,569	10,129	11,294	11,350
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	6,318	7,118	6,961	7,657	7,569	10,129	11,294	11,350
EPS	(Bt)	3.31	3.73	3.65	4.01	3.97	5.31	5.92	5.95

Balance Sheet

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Cash	(Btmn)	62,552	51,524	48,512	43,929	52,433	46,651	42,763	40,004
Interbank assets	(Btmn)	801,212	768,421	729,943	606,432	766,074	811,274	749,158	694,436
Investments	(Btmn)	889,306	964,906	931,785	948,675	926,608	986,207	1,003,301	1,056,479
Gross loans	(Btmn)	2,588,339	2,587,534	2,652,872	2,796,849	2,682,691	2,640,090	2,698,304	2,723,751
Accrued interest receivable	(Btmn)	7,489	7,473	8,360	9,441	10,138	11,347	11,341	24,075
Loan loss reserve	(Btmn)	219,801	226,352	235,956	246,499	243,474	250,361	257,146	268,786
Net loans	(Btmn)	2,376,027	2,368,655	2,425,276	2,559,791	2,449,355	2,401,076	2,452,499	2,479,040
Total assets	(Btmn)	4,333,281	4,343,930	4,356,018	4,437,758	4,421,752	4,461,137	4,485,625	4,559,185
Deposits	(Btmn)	3,156,940	3,194,460	3,147,149	3,165,479	3,210,896	3,205,989	3,200,155	3,163,297
Interbank liabilities	(Btmn)	288,709	265,243	250,539	231,826	262,522	317,865	309,199	323,105
Borrowings	(Btmn)	183,239	182,843	220,396	206,118	188,302	185,745	192,632	243,371
Total liabilities	(Btmn)	3,838,688	3,844,329	3,859,591	3,925,825	3,914,610	3,943,986	3,963,103	4,029,234
Minority interest	(Btmn)	1,865	1,968	1,892	1,862	1,796	1,943	1,908	1,834
Paid-up capital	(Btmn)	19,088	19,088	19,088	19,088	19,088	19,088	19,088	19,088
Total Equities	(Btmn)	492,727	497,634	494,535	510,072	505,346	515,209	520,613	528,117
BVPS	(Bt)	258.13	260.70	259.08	267.22	264.74	269.91	272.74	276.67

Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Growth									
YoY loan growth	(%)	9.29	9.21	9.61	10.82	3.65	2.03	1.71	(2.61)
YoY non-NII growth	(%)	20.31	(16.35)	(22.85)	(25.32)	(53.29)	9.08	2.65	(17.37)
Profitability									
Yield on earn'g assets	(%)	2.83	2.78	2.96	3.31	3.80	4.01	4.25	4.51
Cost on int-bear'g liab	(%)	0.92	0.90	0.93	1.03	1.21	1.53	1.70	1.74
Spread	(%)	1.91	1.88	2.03	2.27	2.59	2.48	2.55	2.77
Net interest margin	(%)	2.05	2.02	2.18	2.45	2.79	2.73	2.83	3.06
ROE	(%)	5.16	5.75	5.61	6.10	5.96	7.94	8.72	8.66
ROA	(%)	0.58	0.66	0.64	0.69	0.68	0.91	1.01	1.00
Asset Quality									
NPLs/Total Loans	(%)	3.91	3.96	3.96	3.83	3.62	3.73	3.46	3.48
LLR/NPLs	(%)	217.40	221.17	224.62	230.32	250.52	254.54	275.66	283.28
Provision expense/Total loans	(%)	1.27	1.00	1.28	1.45	1.16	1.27	1.33	1.32
Liquidity									
Loans/Deposits & borrowings	(%)	77.49	76.62	78.78	82.95	78.92	77.84	79.53	79.95
Efficiency									
Cost to income ratio	(%)	55.78	50.14	49.99	46.66	52.95	47.65	47.39	45.18
Capital Fund									
Capital adequacy ratio	(%)	19.57	19.54	18.92	18.47	19.13	19.20	19.10	19.60
Tier-1	(%)	15.98	16.02	15.44	15.16	15.67	15.70	15.70	16.20
Tier-2	(%)	3.60	3.52	3.48	3.31	3.46	3.50	3.40	3.40

Figure 1: Quarterly results

P & L (Bt mn)	3Q22	2Q23	3Q23	%YoY ch	%QoQ ch	9M22	9M23	% YoY ch	% full year
Interest income	35,821	47,273	50,284	40	6	97,680	141,727	45	72
Interest expense	9,325	15,785	16,154	73	2	25,911	46,032	78	72
Net interest income	26,496	31,487	34,130	29	8	71,769	95,695	33	73
Non-interest income	10,163	10,906	8,398	(17)	(23)	30,101	29,463	(2)	79
Operating expenses	17,006	20,111	19,208	13	(4)	49,947	58,169	16	73
Pre-provision profit	19,653	22,283	23,320	19	5	51,922	66,989	29	75
Provision	9,889	8,880	8,969	(9)	1	24,733	26,323	6	80
Pre-tax profit	9,763	13,403	14,351	47	7	27,189	40,666	50	71
Income tax	2,032	2,047	2,938	45	44	5,227	7,712	48	68
MI and equity	(74)	(63)	(64)	15	(1)	(226)	(181)	20	NA
Net profit	7,657	11,294	11,350	48	0	21,736	32,773	51	72
EPS (Bt)	4.01	5.92	5.95	48	0	11.39	17.17	51	72
B/S (Bt mn)	3Q22	2Q23	3Q23	%YoY ch	%QoQ ch	9M22	9M23	%YoY ch	% full year
Gross loans	2,796,849	2,698,304	2,723,751	(2.6)	0.9	2,796,849	2,723,751	(3)	NM
Deposits	3,165,479	3,200,155	3,163,297	(0)	(1)	3,165,479	3,163,297	(0)	NM
BVPS (Bt)	267.22	272.74	276.67	4	1	267.22	276.67	4	NM
Ratios (%)	3Q22	2Q23	3Q23	%YoY ch*	%QoQ ch*	9M22	9M23	YoY ch*	% full year
Yield on earn. asset	3.31	4.25	4.51	1.20	0.25	3.02	4.26	1.24	NM
Cost of funds	1.03	1.70	1.74	0.71	0.04	0.95	1.66	0.70	NM
Net interest margin	2.45	2.83	3.06	0.61	0.23	2.22	2.88	0.66	NM
Cost to income	46.66	47.39	45.18	(1.48)	(2.22)	48.85	-	(48.85)	NM
Credit cost	1.45	1.33	1.32	(0.13)	(0.01)	1.22	1.30	0.07	NM
NPLs/total loans	3.83	3.46	3.48	(0.34)	0.03	3.83	3.48	(0.34)	NM
LLR/NPLs	230.32	275.66	283.28	52.96	7.62	230.32	283.28	52.96	NM

Source: BBL and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Oct 19, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BAY	Outperform	30.75	38.0	26.5	7.4	6.8	6.0	(9)	8	13	0.7	0.6	0.6	9	9	10	2.8	2.9	3.3
BBL	Outperform	168.50	210.0	28.5	11.0	7.1	6.3	11	55	12	0.6	0.6	0.6	6	9	9	2.7	3.9	4.2
KBANK	Neutral	126.50	143.0	16.3	8.4	7.6	7.1	(6)	10	7	0.6	0.6	0.5	7	8	8	3.2	3.3	3.5
KKP	Neutral	52.50	60.0	19.4	5.8	6.9	5.9	20	(15)	18	0.8	0.7	0.7	14	11	12	6.2	5.1	6.0
KTB	Outperform	19.30	25.0	34.1	8.0	6.6	6.3	56	21	5	0.7	0.7	0.6	9	10	10	3.5	4.5	4.8
SCB	No rec	103.50			9.3	8.2	7.6	6	13	8	0.8	0.7	0.7	8	9	9	6.5	7.3	7.9
TCAP	Neutral	48.75	54.0	17.7	10.7	8.4	8.1	0	27	3	0.8	0.7	0.7	8	9	9	6.4	7.0	7.4
TISCO	Outperform	98.00	108.0	18.2	10.9	10.6	10.6	6	2	1	1.8	1.9	1.9	17	17	18	7.9	8.0	8.0
TTB	Neutral	1.72	1.8	7.2	11.7	9.1	8.6	35	29	5	0.8	0.7	0.7	7	8	8	4.2	5.5	5.8
Average					9.2	7.9	7.4	6	17	9	0.8	0.8	0.8	10	10	10	4.8	5.3	5.6

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPAXT, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SENX, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCOT, TCAP, TEAMG, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APDS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, STAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEALTH, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRPC, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NER, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQU, UPA, UREKA, VARO, W, WFX, WPH, YGG, ZAA

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 2021 to 27 October 2022) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้อง

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APDS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, 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, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NER, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, OR, ORI, PAR, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PPS, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TACC, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ACE, ADB, ASW, BBGI, BRI, BTG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOLO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCT, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KIMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PURA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TWY, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTV, TURTLE, TVH, TVT, TWP, TWY, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 25, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.