



# Bangkok Life Assurance

Bangkok Life Assurance  
Public Company Limited

BLA

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## 4Q19: Misses expectations

**BLA's 4Q19 earnings (-36% YoY, -56% QoQ) were lower than expected, mainly on a lower benefit payment. BLA experienced a fall in premiums, worsened combined ratio and lower ROI in 4Q19. In 2019, BLA EV rose 13% but VNB fell 75%. We expect BLA to continue to struggle with falling premiums and lower ROI in 2020. However, because it is trading at a 62% discount to EV, we keep BLA as a Buy, though we cut TP to Bt30 from Bt34 to reflect the rising pressure from falling bond yield.**

**Below estimates.** 4Q19 earnings fell 36% YoY and 56% QoQ to Bt631mn, 37% below our forecast. 2019 earnings decreased 12%. The deviations from expectations came mainly from higher benefit payment than expected.

**2019 premiums down, as expected.** In 4Q19, net premiums rose 3% YoY and 16% QoQ, new business premiums fell 5% YoY and 22% QoQ and renewal premiums rose 4% YoY but fell 16% QoQ. In 2019, net premiums fell 13%, new business premiums fell 23% and renewal premiums fell 10%.

**Worse-than-expected combined ratio.** In 4Q19, combined ratio went up 2.26 ppt YoY and 5.08 ppt QoQ to 131.7%, worse than expected. This is mainly due to a rise in benefit payment ratio of 2.51 ppt YoY and 19.08 ppt QoQ to 81.53%. In 2019, combined ratio rose 5.53 ppt to 127.07%. Despite a substantial fall in bond yield, the company booked zero additional LAT reserve in 2019.

**Lower ROI.** In 4Q19, ROI fell 142 bps QoQ to 4.29% due to lower investment gain and a fall in yield on investment. Investment gain plummeted 82% QoQ in 4Q19 and yield on investment decreased 34 bps QoQ to 4.05%.

**Rising EV but falling VNB.** The company disclosed its 2019 embedded value (EV) and value of new business (VNB). In 2019, EV grew 13% from 2018 to Bt41.5/share while VNB fell 75% to Bt0.2/share, resulting from a drop in first-year premiums from the bancassurance channel and a downward revision of ROI from 4.25% in 2018 to 3.5% in 2019 and risk discount rate to 8.3% for 2019 from 9% for 2018.

**2020 outlook.** In 2020, we expect new business premiums to resume rising at 4% after two years of contraction, backed by: 1) its new bancassurance partnerships with TISCO, Siam Smile broker and the Government Pension Fund and 2) recovery in new business via BBL after taking the full hit in 2019. However, we expect a 7% decrease in total premiums in 2020 upon a rise in matured premiums from Bt13-14bn in 2019 to Bt14-15bn in 2020 and the impact of a market that is reeling from the prolonged economic slowdown and low bond yield. We expect a 52 bps fall in ROI as a result of falling bond yield.

**Maintain Buy with a cut in TP.** We maintain Buy but cut TP to Bt30 (0.75x 2020 EV) to reflect the rising pressure from falling bond yield as BLA continues to trade at a 62% discount to its embedded value (EV).

### Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Net profit	(Btmn)	4,970	4,386	4,331	4,836	4,976
EPS	(Bt)	2.91	2.57	2.54	2.83	2.91
BVPS	(Bt)	22.55	25.90	27.79	29.99	31.20
DPS	(Bt)	0.73	0.64	0.63	0.71	0.73
EV/share	(Bt)	36.87	41.51	40.44	39.56	37.77
1-year VNB/share	(Bt)	0.82	0.21	0.15	0.16	0.17
P/E	(x)	5.43	6.15	6.23	5.58	5.42
EPS growth	(%)	36.71	(11.75)	(1.26)	11.67	2.89
PBV	(x)	0.70	0.61	0.57	0.53	0.51
ROE	(%)	12.87	10.60	9.45	9.80	9.52
Dividend yields	(%)	4.61	4.06	4.01	4.48	4.61
P/EV	(x)	0.43	0.38	0.39	0.40	0.42
P/VNB	(x)	19.33	76.65	104.28	99.32	94.59

Source: SCBS Investment Research

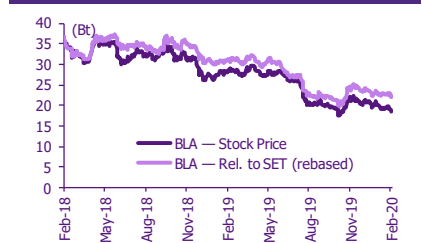
## BUY

### Stock data

Last close (Feb 26) (Bt)	15.80
12-m target price (Bt)	30.00
Upside (Downside) to TP (%)	89.87
Mkt cap (Btbn)	26.98
Mkt cap (US\$mn)	847

Risk rating	M
Mkt cap (%) SET	0.17
Sector % SET	1.00
Shares issued (mn)	1,708
Par value (Bt)	1.00
12-m high / low (Bt)	30.3 / 15.7
Avg. daily 6m (US\$mn)	0.68
Foreign limit / actual (%)	25 / 25
Free float (%)	49.4
Dividend policy (%)	≥ 25

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	(17.7)	(29.5)	(44.6)
Relative to SET	(8.2)	(17.0)	(32.4)

Source: SET, SCBS Investment Research

### Expected total return (ETR)

Target price	(Bt)	30.00
12-month dividend	(Bt)	0.63
Capital gain	(%)	89.87
Dividend yield	(%)	4.01
Total return	(%)	93.89

Source: SET, SCBS Investment Research

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## Financial statement

## Profit and Loss Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Net premiums written	(Btmn)	44,175	42,281	42,915	39,554	34,308	31,985	31,475	32,052
Net investments income	(Btmn)	10,171	10,632	11,552	12,255	12,632	11,497	11,832	12,120
Gains (losses) on investment in sec.	(Btmn)	1,243	2,240	1,463	1,548	1,419	1,400	1,400	1,400
Other Income	(Btmn)	64	341	400	513	543	571	599	629
<b>Total Revenue</b>	(Btmn)	<b>55,653</b>	<b>55,495</b>	<b>56,330</b>	<b>53,870</b>	<b>48,902</b>	<b>45,452</b>	<b>45,307</b>	<b>46,201</b>
Total underwriting expenses	(Btmn)	48,587	47,640	50,497	46,307	41,960	38,713	37,939	38,635
Life policy reserve increase from the previous period	(Btmn)	29,874	26,104	23,183	17,313	3,580	3,198	3,148	6,410
Benefit payments to life policies during the period	(Btmn)	14,150	17,772	22,824	24,671	34,764	32,144	31,475	28,847
Commissions and brokerages	(Btmn)	2,855	3,165	3,508	3,465	3,004	2,801	2,756	2,807
Other underwriting expenses	(Btmn)	1,709	599	983	857	610	569	560	570
Total operating expenses	(Btmn)	2,179	1,778	1,672	1,771	1,636	1,645	1,678	1,713
Corporate income tax	(Btmn)	779	976	516	813	918	764	853	878
<b>Net Profit</b>	(Btmn)	<b>4,108</b>	<b>5,110</b>	<b>3,635</b>	<b>4,970</b>	<b>4,386</b>	<b>4,331</b>	<b>4,836</b>	<b>4,976</b>
EPS	(Bt)	2.41	3.00	2.13	2.91	2.57	2.54	2.83	2.91
DPS	(Bt)	0.64	0.75	0.54	0.73	0.64	0.63	0.71	0.73

## Balance Sheet

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Cash and deposits at financial institutions	(Btmn)	7,102	13,109	3,976	9,826	13,442	8,742	8,704	8,529
Total investments in securities	(Btmn)	227,563	251,316	285,613	292,660	300,137	311,137	317,937	326,437
Total loans - net	(Btmn)	6,139	7,912	9,405	11,562	10,226	10,226	10,226	10,226
<b>Total Assets</b>	(Btmn)	<b>249,576</b>	<b>282,356</b>	<b>308,729</b>	<b>324,578</b>	<b>333,680</b>	<b>340,113</b>	<b>347,013</b>	<b>355,483</b>
Life policy reserve	(Btmn)	207,308	243,099	265,978	283,238	286,642	289,840	292,988	299,398
<b>Total Liabilities</b>	(Btmn)	<b>222,585</b>	<b>249,027</b>	<b>269,964</b>	<b>286,070</b>	<b>289,420</b>	<b>292,618</b>	<b>295,766</b>	<b>302,176</b>
Paid-up capital	(Btmn)	1,704	1,706	1,708	1,708	1,708	1,708	1,708	1,708
<b>Total Equity</b>	(Btmn)	<b>26,990</b>	<b>33,321</b>	<b>38,751</b>	<b>38,505</b>	<b>44,225</b>	<b>47,459</b>	<b>51,213</b>	<b>53,272</b>
BVPS	(Bt)	15.84	19.53	22.69	22.55	25.90	27.79	29.99	31.20

## Key Financial Ratios and Assumptions

	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
YoY net insurance premium growth	(%)	(13.67)	(4.29)	1.50	(7.83)	(13.26)	(6.77)	(1.59)	1.83
YoY new business premium growth	(%)	(28.54)	(18.11)	7.06	(32.19)	(23.49)	3.58	5.00	5.00
YoY renewal premium growth	(%)	(4.67)	3.50	(0.66)	2.18	(10.05)	(8.95)	(3.17)	1.01
Combined ratio	(%)	114.92	116.88	121.57	121.55	127.07	126.18	125.87	125.88
Life policy reserve/Net insurance premium	(%)	67.63	61.74	54.02	43.77	10.44	10.00	10.00	20.00
Benefit payments to life policies/Net insurance premium	(%)	32.03	42.03	53.19	62.37	101.33	100.50	100.00	90.00
Commissions and brokerages/Net insurance premium	(%)	6.46	7.49	8.17	8.76	8.76	8.76	8.76	8.76
Underwriting margin	(%)	(9.99)	(12.67)	(17.67)	(17.07)	(22.30)	(21.04)	(20.54)	(20.54)
Yield on investment	(%)	4.78	4.44	4.30	4.24	4.26	3.76	3.76	3.76
Return on investment	(%)	5.36	5.38	4.85	4.77	4.74	4.22	4.21	4.20
Cost to income ratio	(%)	4.01	3.34	3.05	3.38	3.45	3.73	3.82	3.82
Net profit margin	(%)	7.38	9.21	6.45	9.23	8.97	9.53	10.67	10.77
ROA	(%)	1.77	1.92	1.23	1.57	1.33	1.29	1.41	1.42
ROE	(%)	15.63	16.95	10.09	12.87	10.60	9.45	9.80	9.52
Equity to Life policy reserve	(%)	13.02	13.71	14.57	13.59	15.43	16.37	17.48	17.79

## Financial statement

## Profit and Loss Statement

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Net premiums written	(Btmn)	12,662	7,638	11,495	7,759	9,812	6,990	9,538	7,968
Net investments income	(Btmn)	2,958	3,065	3,271	2,961	3,076	3,242	3,280	3,034
Gains (losses) on investment in securities	(Btmn)	453	366	299	430	47	198	993	182
Other Income	(Btmn)	169	132	134	77	170	165	109	100
<b>Total Revenue</b>	(Btmn)	<b>16,243</b>	<b>11,202</b>	<b>15,199</b>	<b>11,226</b>	<b>13,104</b>	<b>10,594</b>	<b>13,920</b>	<b>11,284</b>
Total underwriting expenses	(Btmn)	13,747	9,350	13,542	9,668	11,223	9,003	11,647	10,087
Life policy reserve increase from the previous period	(Btmn)	4460.415	3238.591	6941.95	2672.099	-6513.91	2601.062	4741.749	2751.518
Benefit payments to life policies during the period	(Btmn)	7,855	5,084	5,601	6,131	16,670	5,641	5,957	6,496
Commissions and brokerages	(Btmn)	1052.582	821.302	836.04	755.16	857.477	680.949	806.76	659.293
Other underwriting expenses	(Btmn)	378	206	163	110	209	80	142	179
Total operating expenses	(Btmn)	408	440	548	374	371	428	430	408
Corporate income tax	(Btmn)	335	185	112	181	223	147	413	158
<b>Net Profit</b>	(Btmn)	<b>1,756</b>	<b>1,230</b>	<b>994</b>	<b>989</b>	<b>1,285</b>	<b>1,016</b>	<b>1,430</b>	<b>631</b>
EPS (Bt)	(Bt)	1.03	0.72	0.58	0.58	0.75	0.60	0.84	0.37

## Balance Sheet

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Cash and deposits at financial institutions	(Btmn)	6,585	5,733	4,296	9,826	6,737	6,021	9,571	13,442
Total investments in securities	(Btmn)	286,508	289,869	297,131	292,660	292,623	299,030	299,722	300,137
Total loans - net	(Btmn)	9,179	10,359	11,580	11,562	11,206	11,391	12,105	10,226
<b>Total Assets</b>	(Btmn)	<b>314,642</b>	<b>316,241</b>	<b>324,885</b>	<b>324,578</b>	<b>322,656</b>	<b>326,655</b>	<b>332,588</b>	<b>333,680</b>
Life policy reserve	(Btmn)	270,582	273,673	280,582	283,238	277,389	279,576	284,248	286,642
<b>Total Liabilities</b>	(Btmn)	<b>537,607</b>	<b>277,980</b>	<b>284,459</b>	<b>286,070</b>	<b>280,382</b>	<b>281,990</b>	<b>287,316</b>	<b>289,420</b>
Paid-up capital	(Btmn)	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708
<b>Total Equity</b>	(Btmn)	<b>39,610</b>	<b>38,253</b>	<b>40,421</b>	<b>38,505</b>	<b>42,273</b>	<b>44,628</b>	<b>45,234</b>	<b>44,225</b>
BVPS	(Bt)	23.20	22.40	23.67	22.55	24.76	26.14	26.49	25.90

## Key Financial Ratios

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
YoY net insurance premium growth	(%)	0.97	(3.57)	(3.41)	(26.48)	(22.51)	(8.49)	(17.02)	2.70
YoY new business premium growth	(%)	5.70	11.67	(64.28)	(40.74)	(42.39)	(43.62)	12.87	(4.78)
YoY renewal premium growth	(%)	2.83	(178.80)	855.80	(444.54)	(347.44)	68.79	(465.61)	95.75
Combined ratio	(%)	111.79	128.17	122.57	129.44	118.17	134.92	126.62	131.70
Life policy reserve/Net insurance premium	(%)	35.23	42.40	60.39	34.44	(66.39)	37.21	49.71	34.53
Benefit payments to life policies/Net insurance premium	(%)	62.04	66.56	48.72	79.02	169.90	80.71	62.45	81.53
Commissions and brokerages/Net insurance premium	(%)	8.31	10.75	7.27	9.73	8.74	9.74	8.46	8.27
Underwriting margin	(%)	(8.57)	(22.41)	(17.80)	(24.61)	(14.39)	(28.81)	(22.11)	(26.58)
Yield on investment	(%)	4.14	4.25	4.46	4.02	4.20	4.38	4.38	4.05
Return on investment	(%)	4.77	4.76	4.87	4.60	4.27	4.65	5.71	4.29
Cost to income ratio	(%)	2.58	4.06	3.68	3.47	2.84	4.11	3.33	3.67
Net profit margin	(%)	10.81	10.98	6.54	8.81	9.81	9.59	10.27	5.60
ROA	(%)	2.25	1.56	1.24	1.25	1.59	1.25	1.74	0.77
ROE	(%)	17.93	12.64	10.11	10.03	12.73	9.36	12.73	5.65
Equity to Life policy reserve	(%)	14.64	13.98	14.41	13.59	15.24	15.96	15.91	15.43

Figure 1: Quarterly results

P & L (Bt mn)	4Q18	3Q19	4Q19	%YoY ch	%QoQ ch	2018	2019	% YoY ch
Net premiums written	7,759	9,538	7,968	3	(16)	39,554	34,308	(13)
Net investments income	2,961	3,280	3,034	2	(7)	12,255	12,632	3
Gains (losses) on investment	430	993	182	(58)	(82)	1,548	1,419	(8)
Other Income	77	109	100	30	(9)	513	543	6
Total Revenue	11,226	13,920	11,284	1	(19)	53,870	48,902	(9)
Total underwriting expenses	9,668	11,647	10,087	4	(13)	46,307	41,960	(9)
Total operating expenses	374	430	408	9	(5)	1,771	1,636	(8)
Corporate income tax	181	413	158	(13)	(62)	813	918	13
Net Profit	989	1,430	631	(36)	(56)	4,970	4,386	(12)
EPS (Bt)	0.58	0.84	0.37	(36)	(56)	2.91	2.57	(12)
Ratios (%)	4Q18	3Q19	4Q19	%YoY ch*	%QoQ ch*	2018	2019	YoY ch*
Yield on investment (%)	4.02	4.38	4.05	0.03	(0.34)	4.24	4.26	0.02
Return on investment (%)	4.60	5.71	4.29	(0.31)	(1.42)	4.77	4.74	(0.03)
Life policy reserve ratio (%)	34.44	49.71	34.53	0.09	(15.18)	43.77	10.44	(33.33)
Benefit payment ratio (%)	79.02	62.45	81.53	2.51	19.08	62.37	101.33	38.96
Commission ratio (%)	9.73	8.46	8.27	(1.46)	(0.18)	8.76	8.76	(0.00)
Underwriting margin (%)	(24.61)	(22.11)	(26.58)	(1.97)	(4.48)	(17.07)	(22.30)	(5.23)
Cost to income ratio (%)	3.47	3.33	3.67	0.20	0.34	3.38	3.45	0.06
Combined ratio (%)	129.44	126.62	131.70	2.26	5.08	121.55	127.07	5.53
Net profit margin (%)	8.81	10.27	5.60	(3.22)	(4.68)	9.23	8.97	(0.26)

Note: \* Percentage points

Figure 2: Valuation summary (price as of Feb 26, 2020)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F
BLA	Buy	15.80	30.0	94.4	6.2	6.2	5.6	(12)	(1)	12	0.6	0.6	0.5	11	9	10	4.1	4.0	4.5
THRE	Neutral	0.51	0.6	24.3	19.6	9.2	7.6	n.m.	112	22	0.7	0.6	0.5	3	6	7	0.0	5.4	6.6
THREL	Buy	2.96	4.1	49.8	9.1	7.6	6.7	(23)	21	14	1.2	1.2	1.1	13	16	17	8.8	9.9	11.3
<b>Average</b>					<b>11.6</b>	<b>7.7</b>	<b>6.6</b>	<b>(18)</b>	<b>44</b>	<b>16</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>4.3</b>	<b>6.4</b>	<b>7.5</b>

Source: SCBS Investment Research

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## CG Rating 2019 Companies with CG Rating

### Companies with Excellent CG Scoring

AAV, ADVANC, AIRA, AKP, AKR, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARROW, BAFS, BANPU, BAY, BCP, BCPG, BOL, BRR, BTS, BTW, BWG, CFRESH, CHEWA, CHO, CK, CKP, CM, CNT, COL, COMAN, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, EA, EASTW, ECF, EGCO, GBX, GC, GCAP, GEL, GFPT, GGC, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, K, KBANK, KCE, KKP, KSL, KTB, KTC, KTIS, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, MFEC, MINT, MONO\*, MTC, NCH, NCL, NKI, NSI, NVD, NYT, OISHI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PJW, PLANB, PLANET, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, RS, S, S & J, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIS, SITHAI, SNC, SORKON, SPALI, SPI, SPRC, SSSC, STA, STEC, SVI, SYNTec, TASCO, TCAP, THAI, THANA, THANI, THCOM, THIP, THREL, TIP, TISCO, TK, TKT, TMB, TMILL, TNDT, TOA, TOP, TRC, TRU, TRUE, TSC, TSR, TSTH, TTA, TTCL, TTW, TU, TVD, TVO, U, UAC, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER

### Companies with Very Good CG Scoring

2S, ABM, ADB, AF, AGE, AH, AHC, AIT, ALLA, ALT, AMANAH, AMARIN, APCO, APCS, AQUA, ARIP, ASAP, ASIA, ASIAN, ASIMAR, ASK, ASN, ASP, ATP30, AUCT, AYUD, B, BA, BBL, BDMS, BEC, BEM, BFIT, BGC, BGRIM, BIZ, BJC, BJCHI, BLA, BPP, BROOK, CBG, CEN, CENTEL, CGH, CHG, CHOTI, CHOW, CI, CIMBT, CNS, COLOR, COM7, COTTO, CRD, CSC, CSP, DCC, DCON, DDD, DOD, EASON, ECL, EE, EPG, ERW, ESTAR, ETE, FLOYD, FN, FNS, FORTH, FPI, FPT, FSMART, FSS, FVC, GENCO, GJS, GL, GLOBAL, GLOW, GULF, HPT, HTC, HYDRO, ICN, IFS, INET, INSURE, IRC, IRCP, IT, ITD\*, ITEL, J, JAS\*, JCK, JCKH, JMART, JMT, JWD, KBS, KCAR, KGI, KIAT, KOOL, KWC, KWM, L&E, LALIN, LANNA, LDC, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, METCO, MFC, MK, MODERN, MOONG, MPG, MSC, MTI, NEP, NETBAY, NEX, NINE, NOBLE, NOK, NTV, NWR, OCC, OGC, ORI, OSP, PATO, PB, PDG, PDI, PL, PLAT, PM, PPP, PRECHA, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RWI, S11, SAAM, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCG, SCI, SCP, SE, SFP, SIAM, SINGER, SIRI, SKE, SKR, SKY, SMIT, SMK, SMPC, SMT, SNP, SONIC, SPA, SPC, SPCG, SPVI, SR, SRICHA, SSC, SSF, SST, STANLY, STPI, SUC, SUN, SUSCO, SUTHA, SWC, SYMC, SYNEX, T, TACC, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TFMAMA, THG, THRE, TIPCO, TITLE, TIW, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNL, TNP, TOG, TPA, TPAC, TPBI, TPCORP, TPOLY, TRITN, TRT, TSE, TSTE, TVI, TVT, TWP, TWPC, UBIS, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WIUK, XO, YUASA, ZEN, ZMICO

### Companies with Good CG Scoring

A, ABICO, ACAP\*, AEC, AEONTS, AJ, ALUCON, AMC, APURE, AS, ASEFA, AU, B52, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMAN, CMC, CMO, CMR, CPL, CPT, CSR, CTW, CWT, D, DIMET, EKH, EMC, EPCO, ESSO, FE, FTE, GIFT, GLAND, GLOCON, GPI, GREEN, GTB, GYT, HTECH, HUMAN, IHL, INGRS, INOX, JTS, JUBILE, KASET, KCM, KKC, KWG, KYE, LEE, LPH, MATCH, MATI, M-CHAI, MCS, MDX, META, MGT, MJD, MM, MVP, NC, NDR, NER, NNCL, NPK, NUSA, OCEAN, PAF, PF, PICO, PIMO, PK, PLE, PMTA, POST, PPM, PROUD, PTL, RCI, RJH, ROJNA, RPC, RPH, SF, SGF, SGP, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STI, SUPER, SVOA, TCCC, THE, THMUI, TIC, TIGER, TNH, TOPP, TPCH, TPPIP, TPLAS, TQM, TTI, TYCN, UTP, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, 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 2018 to 25 October 2019) is publicized.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวัง ข่าวดังกล่าวประกอบด้วย

## Anti-corruption Progress Indicator

### Certified (ได้รับการรับรอง)

ADVANC, AIE, AKP, AMANAH, AP, APCS, AQUA, ARROW, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGRIM, BJCHI, BKI, BLA, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CIG, CIMBT, CM, CNS, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GOLD, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, IFS, INET, INSURE, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NNCL, NSI, OCC, OCEAN, OGC, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPS, PREB, PRG, PRINC, PSH, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SELIC, SENA, SGP, SIRI, SIS, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SST, STA, SUSCO, SVI, SYNTec, TASCO, TCAP, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TWPC, U, UBIS, UEC, UKEM, UOBKH, VGI, VIH, VNT, WACOAL, WHA, WICE, WIUK

### Declared (ประกาศเจตนารมณ์)

2S, ABICO, AF, AI, AIRA, ALT, AMA, AMARIN, AMATA, ANAN, B, BM, BPP, BUI, CHG, CHO, CHOTI, CHOW, CI, CMC, COL, DDD, DELTA, EFORL, EPCO, ESTAR, ETE, FPI, FTE, ICHI, INOX, IRC, ITEL, JAS, JSP, JTS, KWG, LDC, LIT, META, MFEC, MPG, NEP, NOK, NWR, ORI, PRM, PSL, ROJNA, RWI, SAAM, SAPPE, SCI, SEAOL, SHANG, SKR, SPALI, STANLY, SYNEX, TAE, TAKUNI, TMC, TOPP, TPP, TRITN, TVO, UV, UWC, WHAUP, XO

### N/A

7UP, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMATAV, AMC, AOT, APCO, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, B52, BA, BAM, BAT-3K, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BOL, BR, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHUO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DOD, DOHOME, DTCI, EA, EASON, ECF, EE, EIC, EKH, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, FLOYD, FMT, FN, FORTH, FPT, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GPI, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, III, ILINK, ILM, IMH, INGRS, INSET, IP, IRPC, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LH, LHFG, LOXLEY, LPH, LST, MACO, MAJOR, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MTC, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOBLE, NPK, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PK, PLE, PMTA, POLAR, POMPIU, PORT, POST, PPM, PPPM, PR9, PRAKIT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEG, SF, SFLEX, SFP, SGF, SHR, SIAM, SIMAT, SINGER, SISB, SKE, SKN, SKY, SLP, SMART, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPORT, SPVI, SQ, SR, SSC, SSP, STAR, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TBSP, TC, TCC, TCCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TIW, TK, TKN, TKS, TM, TMI, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPPIP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPF, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, WAVE, WG, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, ZIGA, ZMICO

### Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

