



Bangkok Life Assurance

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Public Company Limited

BLA

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2Q20: Misses on expected credit loss

BLA's 2Q20 earnings (-38% YoY, +173% QoQ) came in lower than expected, primarily because of ECL for THAI. In the quarter, both premiums and ROI were lower. We expect an HoH rise in earnings in 2H20 without the PAD reserve and with lower ECL. As it is trading at a 43% discount to EV, we keep BLA as a Buy, though its outlook remains slow. We cut TP to Bt20 from Bt23 to factor in the ECL and a cut in premium growth.

2Q20: Impairment pulls it below estimates. BLA's 2Q20 earnings fell 38% YoY but rose 173% QoQ to Bt631mn, around 20% below our estimates, largely because of a Bt190mn expected credit loss (ECL) from THAI. The strong growth QoQ was due to the absence of the comparative quarter's extra Bt2.67bn in provisions for adverse deviation (PAD) reserve. Combined ratio fell 2.64 ppt YoY (due to higher proportion of life protection products) and 21.56 ppt QoQ (no repeat of PAD reserve). Net premiums came down 4% YoY and 27% QoQ. New business premiums fell 9% YoY and 16% QoQ, mainly from the bancassurance channel, attributable to a delay in the launch of new products to replace discontinued products and the lockdown. Renewal premiums declined 2% YoY and 34% QoQ. ROI fell 274 bps QoQ due to investment loss of Bt169mn (mainly FX loss) vs. Bt1.8bn gain in 1Q20.

2H20 outlook. We expect HoH higher earnings in 2H20 without the extra expenses from PAD reserve and lower expected credit loss. We cut 2020F earnings by 9% to factor in the Bt190mn ECL booked in 2Q20 and a downward revision of premium growth to -10% from -7% with a cut in new business premium growth to -5% from +4%. We expect an HoH fall in total premiums in 2H20 due to a sharp rise in matured premiums to more than Bt10bn in 2H20 vs. around Bt2bn in 1H20. BLA expects new business premiums to be flat in 2020F with expectations of a good recovery in 2H20 after introducing three new bancassurance products. Investment income is expected to be lower HoH due to no sizable investment gain and seasonally lower dividend income.

Omitting interim dividend. BLA is not paying an interim dividend on 1H20 operations because it wants to wait for 2H20 earnings to make sure that earnings excluding investment gain are sufficient to pay a dividend, since the OIC requires dividends paid by insurance companies to exclude investment gain from their dividend calculations. In 1H20, earnings excluding investment gain was at a loss of Bt216mn. We expect its earnings to return to normal in 2H20 at Bt700-800mn per quarter, which would be enough to sustain a payout ratio of 25% on 2020F and pay a dividend of Bt0.35/share (2.2% yield).

Maintain Buy with a cut in TP. We maintain Buy as it is trading at a 43% discount to its embedded value (EV). However, we cut TP to Bt20 (0.5x 2021 EV) from Bt23 to factor in a downward revision of our earnings forecast.

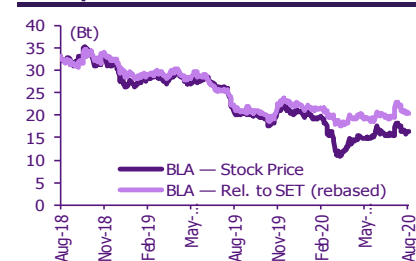
BUY

Stock data

Last close (Aug 14) (Bt)	15.40
12-m target price (Bt)	23.00
Upside (Downside) to TP (%)	49.35
Mkt cap (Btbn)	26.30
Mkt cap (US\$mn)	848

Risk rating	M
Mkt cap (%) SET	0.18
Sector % SET	1.14
Shares issued (mn)	1,708
Par value (Bt)	1.00
12-m high / low (Bt)	22.8 / 10.4
Avg. daily 6m (US\$mn)	1.03
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	(0.6)	4.8	(25.6)
Relative to SET	1.4	1.1	(10.1)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	20.00
12-month dividend	(Bt)	0.74
Capital gain	(%)	29.87
Dividend yield	(%)	4.79
Total return	(%)	34.66

Source: SET, SCBS Investment Research

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Net profit	(Btmn)	4,970	4,386	2,358	5,040	6,231
EPS	(Bt)	2.91	2.57	1.38	2.95	3.65
BVPS	(Bt)	22.55	25.90	26.96	29.24	31.16
DPS	(Bt)	0.73	0.64	0.35	0.74	0.91
EV/share	(Bt)	36.87	41.51	39.66	40.19	40.36
1-year VNB/share	(Bt)	0.82	0.21	0.21	0.23	0.26
P/E	(x)	5.29	6.00	11.15	5.22	4.22
EPS growth	(%)	36.71	(11.75)	(46.23)	113.71	23.64
PBV	(x)	0.68	0.59	0.57	0.53	0.49
ROE	(%)	12.87	10.60	5.23	10.50	12.08
Dividend yields	(%)	4.72	4.17	2.24	4.79	5.92
P/EV	(x)	0.42	0.37	0.39	0.38	0.38
P/VNB	(x)	18.84	74.71	74.89	67.93	58.81

Source: SCBS Investment Research

Analyst

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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	30,778	28,700	22,747
Net investments income	(Btmn)	10,171	10,632	11,552	12,255	12,632	12,205	12,379	12,446
Gains (losses) on investment in sec.	(Btmn)	1,243	2,240	1,463	1,548	1,419	1,800	1,000	1,000
Other Income	(Btmn)	64	341	400	513	543	571	599	629
Total Revenue	(Btmn)	55,653	55,495	56,330	53,870	48,902	45,354	42,678	36,823
Total underwriting expenses	(Btmn)	48,587	47,640	50,497	46,307	41,960	40,833	35,157	27,866
Life policy reserve increase from the previous period	(Btmn)	29,874	26,104	23,183	17,313	3,580	6,515	3,157	2,502
Benefit payments to life policies during the period	(Btmn)	14,150	17,772	22,824	24,671	34,764	31,086	28,987	22,975
Commissions and brokerages	(Btmn)	2,855	3,165	3,508	3,465	3,004	2,693	2,511	1,990
Other underwriting expenses	(Btmn)	1,709	599	983	857	610	539	502	398
Total operating expenses	(Btmn)	2,179	1,778	1,672	1,771	1,636	1,747	1,591	1,626
Corporate income tax	(Btmn)	779	976	516	813	918	416	889	1,100
Net Profit	(Btmn)	4,108	5,110	3,635	4,970	4,386	2,358	5,040	6,231
EPS	(Bt)	2.41	3.00	2.13	2.91	2.57	1.38	2.95	3.65
DPS	(Bt)	0.64	0.75	0.54	0.73	0.64	0.35	0.74	0.91

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	11,632	12,055	12,676
Total investments in securities	(Btmn)	227,563	251,316	285,613	292,660	300,137	310,137	316,637	321,637
Total loans - net	(Btmn)	6,139	7,912	9,405	11,562	10,226	10,226	10,226	10,226
Total Assets	(Btmn)	249,576	282,356	308,729	324,578	333,680	342,003	349,064	354,830
Life policy reserve	(Btmn)	207,308	243,099	265,978	283,238	286,642	293,157	296,314	298,816
Total Liabilities	(Btmn)	222,585	249,027	269,964	286,070	289,420	295,935	299,092	301,594
Paid-up capital	(Btmn)	1,704	1,706	1,708	1,708	1,708	1,708	1,708	1,708
Total Equity	(Btmn)	26,990	33,321	38,751	38,505	44,225	46,033	49,937	53,201
BVPS	(Bt)	15.84	19.53	22.69	22.55	25.90	26.96	29.24	31.16

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)	(10.29)	(6.75)	(20.74)
YoY new business premium growth	(%)	(28.54)	(18.11)	7.06	(32.19)	(23.49)	(5.00)	5.00	10.00
YoY renewal premium growth	(%)	(4.67)	3.50	(0.66)	2.18	(10.05)	(11.40)	(9.40)	(28.77)
Combined ratio	(%)	114.92	116.88	121.57	121.55	127.07	137.73	128.04	129.65
Life policy reserve/Net insurance premium	(%)	67.63	61.74	54.02	43.77	10.44	12.50	11.00	11.00
Benefit payments to life policies/Net insurance premium	(%)	32.03	42.03	53.19	62.37	101.33	101.00	101.00	101.00
Commissions and brokerages/Net insurance premium	(%)	6.46	7.49	8.17	8.76	8.76	8.75	8.75	8.75
Underwriting margin	(%)	(9.99)	(12.67)	(17.67)	(17.07)	(22.30)	(32.67)	(22.50)	(22.50)
Yield on investment	(%)	4.78	4.44	4.30	4.24	4.26	4.00	3.95	3.90
Return on investment	(%)	5.36	5.38	4.85	4.77	4.74	4.59	4.27	4.21
Cost to income ratio	(%)	4.01	3.34	3.05	3.38	3.45	3.57	3.82	4.54
Net profit margin	(%)	7.38	9.21	6.45	9.23	8.97	5.20	11.81	16.92
ROA	(%)	1.77	1.92	1.23	1.57	1.33	0.70	1.46	1.77
ROE	(%)	15.63	16.95	10.09	12.87	10.60	5.23	10.50	12.08
Equity to Life policy reserve	(%)	13.02	13.71	14.57	13.59	15.43	15.70	16.85	17.80

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Net premiums written	(Btmn)	11,495	7,759	9,812	6,990	9,538	7,968	9,210	6,677
Net investments income	(Btmn)	3,271	2,961	3,076	3,242	3,280	3,034	3,163	3,094
Gains (losses) on investment in securities	(Btmn)	299	430	47	198	993	182	1,802	(169)
Other Income	(Btmn)	134	77	170	165	109	100	214	115
Total Revenue	(Btmn)	15,199	11,226	13,104	10,594	13,920	11,284	14,389	9,716
Total underwriting expenses	(Btmn)	13,542	9,668	11,223	9,003	11,647	10,087	13,805	8,446
Life policy reserve increase from the previous period	(Btmn)	6941.95	2672.099	-6513.91	2601.062	4741.749	2751.518	6205.248	2335.266
Benefit payments to life policies during the period	(Btmn)	5,601	6,131	16,670	5,641	5,957	6,496	6,734	5,468
Commissions and brokerages	(Btmn)	836.04	755.16	857.477	680.949	806.76	659.293	718.456	547.988
Other underwriting expenses	(Btmn)	163	110	209	80	142	179	148	95
Total operating expenses	(Btmn)	548	374	371	428	430	408	363	387
Corporate income tax	(Btmn)	112	181	223	147	413	158	(10)	63
Net Profit	(Btmn)	994	989	1,285	1,016	1,430	631	231	631
EPS (Bt)	(Bt)	0.58	0.58	0.75	0.60	0.84	0.37	0.14	0.37

Balance Sheet

FY December 31	Unit	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Cash and deposits at financial institutions	(Btmn)	4,296	9,826	6,737	6,021	9,571	13,442	9,887	14,129
Total investments in securities	(Btmn)	297,131	292,660	292,623	299,030	299,722	300,137	303,377	306,281
Total loans - net	(Btmn)	11,580	11,562	11,206	11,391	12,105	10,226	12,081	12,917
Total Assets	(Btmn)	324,885	324,578	322,656	326,655	332,588	333,680	337,050	342,963
Life policy reserve	(Btmn)	280,582	283,238	277,389	279,576	284,248	286,642	293,310	295,446
Total Liabilities	(Btmn)	284,459	286,070	280,382	281,990	287,316	289,420	296,862	298,183
Paid-up capital	(Btmn)	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708
Total Equity	(Btmn)	40,421	38,505	42,273	44,628	45,234	36,690	40,149	44,742
BVPS	(Bt)	23.67	22.55	24.76	26.14	26.49	21.49	23.51	26.20

Key Financial Ratios

FY December 31	Unit	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
YoY net insurance premium growth	(%)	(3.41)	(26.48)	(22.51)	(8.49)	(17.02)	2.70	(6.13)	(4.47)
YoY new business premium growth	(%)	(64.28)	(40.74)	(42.39)	(43.62)	12.87	(4.78)	(17.19)	(9.13)
YoY renewal premium growth	(%)	855.80	(444.54)	(347.44)	68.79	(465.61)	95.75	(47.91)	(53.80)
Combined ratio	(%)	122.57	129.44	118.17	134.92	126.62	131.70	153.84	132.28
Life policy reserve/Net insurance premium	(%)	60.39	34.44	(66.39)	37.21	49.71	34.53	67.38	34.97
Benefit payments to life policies/Net insurance premium	(%)	48.72	79.02	169.90	80.71	62.45	81.53	73.11	81.89
Commissions and brokerages/Net insurance premium	(%)	7.27	9.73	8.74	9.74	8.46	8.27	7.80	8.21
Underwriting margin	(%)	(17.80)	(24.61)	(14.39)	(28.81)	(22.11)	(26.58)	(49.90)	(26.49)
Yield on investment	(%)	4.46	4.02	4.20	4.38	4.38	4.05	4.19	4.06
Return on investment	(%)	4.87	4.60	4.27	4.65	5.71	4.29	6.58	3.84
Cost to income ratio	(%)	3.68	3.47	2.84	4.11	3.33	3.67	2.89	3.91
Net profit margin	(%)	6.54	8.81	9.81	9.59	10.27	5.60	1.61	6.49
ROA	(%)	1.24	1.25	1.59	1.25	1.74	0.77	0.28	0.74
ROE	(%)	10.11	10.03	12.73	9.36	14.23	6.17	2.19	5.94
Equity to Life policy reserve	(%)	14.41	13.59	15.24	15.96	15.91	12.80	13.69	15.14

Figure 1: Quarterly results

P & L (Bt mn)	2Q19	1Q20	2Q20	%YoY ch	%QoQ ch	1H19	1H20	% YoY ch	% full year
Net premiums written	6,990	9,210	6,677	(4)	(27)	16,801	15,887	(5)	52
Net investments income	3,242	3,163	3,094	(5)	(2)	6,318	6,257	(1)	51
Gains (losses) on investment	198	1,802	(169)	(186)	(109)	244	1,633	568	91
Other Income	165	214	115	(30)	(46)	335	329	(2)	58
Total Revenue	10,594	14,389	9,716	(8)	(32)	23,698	24,106	2	53
Total underwriting expenses	9,003	13,805	8,446	(6)	(39)	20,226	22,252	10	54
Total operating expenses	428	363	387	(10)	6	798	750	(6)	48
Corporate income tax	147	(10)	63	(57)	726	370	53	(86)	13
Net Profit	1,016	231	631	(38)	173	2,301	862	(63)	37
EPS (Bt)	0.60	0.14	0.37	(38)	173	1.35	0.50	(63)	37
Ratios (%)	2Q19	1Q20	2Q20	%YoY ch*	%QoQ ch*	1H19	1H20	YoY ch*	% full year
Yield on investment (%)	4.38	4.19	4.06	(0.32)	(0.13)	4.27	4.13	(0.14)	NM
Return on investment (%)	4.65	6.58	3.84	(0.81)	(2.74)	4.44	5.20	0.77	NM
Life policy reserve ratio (%)	37.21	67.38	34.97	(2.24)	(32.40)	(23.29)	53.76	77.05	NM
Benefit payment ratio (%)	80.71	73.11	81.89	1.18	8.78	132.80	76.80	(56.00)	NM
Commission ratio (%)	9.74	7.80	8.21	(1.54)	0.41	9.16	7.97	(1.19)	NM
Underwriting margin (%)	(28.81)	(49.90)	(26.49)	2.31	23.41	(20.39)	(40.06)	(19.67)	NM
Cost to income ratio (%)	4.11	2.89	3.91	(0.20)	1.02	3.40	3.34	(0.07)	NM
Combined ratio (%)	134.92	153.84	132.28	(2.64)	(21.56)	125.14	144.78	19.64	NM
Net profit margin (%)	9.59	1.61	6.49	(3.10)	4.88	9.71	3.58	(6.13)	NM

Note: * Percentage points

Figure 2: Valuation summary (price as of Aug 14, 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	15.40	20.0	32.1	6.0	11.2	5.2	(12)	(46)	114	0.6	0.6	0.5	11	5	11	4.2	2.2	4.8
THRE	Neutral	0.88	0.8	(6.1)	33.8	16.9	12.0	n.m.	100	41	1.2	1.0	1.0	3	6	8	0.0	3.0	4.2
THREL	Buy	2.10	2.8	41.5	6.5	9.8	7.1	(23)	(34)	38	0.9	0.9	0.8	13	9	12	12.4	8.2	11.3
Average					15.4	12.6	8.1	(18)	7	64	0.9	0.8	0.8	9	7	10	5.5	4.5	6.7

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, SGP, SE, SFP, SIAM, SINGER, SIRI, SKE, SKR, SKY, SMIT, SMK, SMPC, SMT, SNP, SONIC, SPA, SPC, SPGC, SPVI, SR, SRICA, SSC, SSF, SST, STANLY, SUC, SUN, SUSCO, SUTHA, SWC, SYMEX, 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, TNR, TOG, TPA, TPAC, TPBI, TPCORP, TPOLY, TRITN, TRT, TSE, TSTE, TVI, TVT, TWP, TWPC, UBIS, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WIJK, 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, TPIPP, 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 การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คลอรัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อควรระวังประกอบด้วย

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

2S, ADVANC, AI, AIE, AIRA, AKP, AMA, AMANAH, AP, AQUA, ARROW, ASK, ASP, AYUD, B, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COL, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GOLD, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, ICHI, IFS, INET, INSURE, INTUCH, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MFEC, MINT, MONO, MOONG, MPG, MSC, MTC, MTI, NBC, NEP, NINE, NKL, NMG, NNCL, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SIRI, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICA, SSF, SSSC, SST, STA, SUSCO, SVI, SYNTec, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TPP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TVO

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AF, ALT, AMARIN, AMATA, AMATAV, ANAN, APURE, B52, BKD, BM, BROCK, BUI, CHO, CI, COTTO, DDD, EA, EFORL, EP, ERW, ESTAR, ETE, EVER, FSMART, GPI, ILINK, IRC, J, JKN, JMART, JMT, JSP, JTS, KWG, LDC, MAJOR, META, NCL, NOBLE, NOK, PK, PLE, ROJNA, SAAM, SAPPE, SCI, SE, SHANG, SINGER, SKR, SPALI, SSP, STANLY, SUPER, SYNEX, THAI, TKS, TOPP, TRITN, TTA, UPF, UV, WIN, ZIGA

N/A

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

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.