



# Bangkok Life Assurance

Bangkok Life Assurance  
Public Company Limited

# BLA

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## 3Q20: Misses on ROI; better margin

**BLA's 3Q20 earnings (-59% YoY, -8% QoQ) came in lower than expected, primarily because of investment loss. Earnings showed flat YoY but strong QoQ premium growth, better underwriting margin, with ROI under pressure. We keep BLA as Outperform as it is trading at a deep discount to valuation, despite an improving margin, and likely as a play on the bottoming in bond yield upon development of a COVID-19 vaccine.**

**3Q20: Miss on RoI but better underwriting margin.** BLA's 3Q20 earnings fell 59% YoY (lower investment gain) and 8% QoQ to Bt583mn, 20% below our estimate, primarily due to investment loss. Net premiums grew 46% QoQ and 2% YoY. New business premiums rose 54% YoY and 180% QoQ, mainly from the bancassurance channel (+135% YoY, +386% QoQ) after a delay in launching new products from 2Q20 to 3Q20. Renewal premiums declined 14% YoY but rose 18% QoQ. Underwriting margin improved 134 bps YoY and 573 bps QoQ, as a result of a shift in product mix toward higher-margin products such as participating-dividend endowment and whole life. ROI fell 187 bps YoY but was stable QoQ. Yield on investment fell 37 bps YoY and 5 bps QoQ. BLA booked investment loss of Bt138mn in 3Q20 vs. a loss of Bt169mn (from equity investment) in 2Q20 and Bt993mn gain (exceptionally large realized gain) in 3Q20.

**Better margin but slow premium growth.** We expect the improvement in underwriting margin to usher in an earnings recovery. BLA intends to shift its product mix toward higher-margin products, which include participating-dividend endowment, whole life and MRTA, with a plan to launch unit-linked products in mid-2021. Although we expect growth of 15% per year in new business premiums for the next three years, we anticipate a continued fall in total premiums of 7% per year due to a rise in matured premiums.

**Dividend at risk.** BLA omitted 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 addition, BLA will have to pass the OIC's stress test to be able to pay a dividend on 2020 operations. To be able to pay a dividend, its capital adequacy ratio under a stress test (i.e. 100 bps fall in bond yield and a 20% fall in investment in equity) will have to be above 200% - and it was 263% at 3Q20. We expect 2020 earnings (excluding investment gain) of around Bt700mn, enough to sustain a payout ratio of 25% on 2020F and pay a dividend of Bt0.3/share (1.7% yield).

**Cheap valuation.** We rate BLA as Outperform with an unchanged TP of Bt20 (0.5x EV for 2021F) because it is trading at a deep discount to valuation (54% discount to EV) and our expectation of an improvement in underwriting margin that will usher in earnings recovery down the road.

### Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Net profit	(Btmn)	4,970	4,386	2,111	4,029	4,156
EPS	(Bt)	2.91	2.57	1.24	2.36	2.43
BVPS	(Bt)	22.55	25.90	26.81	28.54	29.39
DPS	(Bt)	0.73	0.64	0.31	0.59	0.61
EV/share	(Bt)	36.87	41.51	38.58	39.15	39.26
1-year VNB/share	(Bt)	0.82	0.21	0.30	0.38	0.44
P/E	(x)	6.08	6.89	14.32	7.50	7.27
EPS growth	(%)	36.71	(11.75)	(51.88)	90.91	3.15
PBV	(x)	0.78	0.68	0.66	0.62	0.60
ROE	(%)	12.87	10.60	4.69	8.53	8.40
Dividend yields	(%)	4.11	3.63	1.75	3.33	3.44
P/EV	(x)	0.48	0.43	0.46	0.45	0.45
P/VNB	(x)	21.65	85.86	58.41	46.36	40.14

Source: SCBS Investment Research

## Tactical: OUTPERFORM

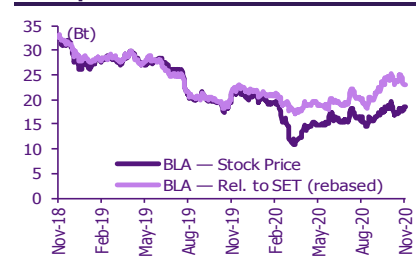
(3-month)

### Stock data

Last close (Nov 12) (Bt)	17.70
12-m target price (Bt)	20.00
Mkt cap (Btbn)	30.22
Mkt cap (US\$mn)	1,000

Risk rating	M
Mkt cap (%) SET	0.21
Sector % SET	1.20
Shares issued (mn)	1,708
Par value (Bt)	1.00
12-m high / low (Bt)	22.8 / 10.4
Avg. daily 6m (US\$mn)	1.38
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	(9.2)	9.3	(15.3)
Relative to SET	(13.5)	10.1	2.4

Source: SET, 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	31,785	29,608	27,430
Net investments income	(Btmn)	10,171	10,632	11,552	12,255	12,632	12,205	11,586	11,142
Gains (losses) on investment in sec.	(Btmn)	1,243	2,240	1,463	1,548	1,419	1,600	1,000	1,000
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>46,161</b>	<b>42,793</b>	<b>40,201</b>
Total underwriting expenses	(Btmn)	48,587	47,640	50,497	46,307	41,960	41,939	36,432	33,615
Life policy reserve increase from the previous period	(Btmn)	29,874	26,104	23,183	17,313	3,580	6,482	3,405	3,017
Benefit payments to life policies during the period	(Btmn)	14,150	17,772	22,824	24,671	34,764	32,103	29,904	27,704
Commissions and brokerages	(Btmn)	2,855	3,165	3,508	3,465	3,004	2,797	2,605	2,414
Other underwriting expenses	(Btmn)	1,709	599	983	857	610	556	518	480
Total operating expenses	(Btmn)	2,179	1,778	1,672	1,771	1,636	1,740	1,620	1,696
Corporate income tax	(Btmn)	779	976	516	813	918	372	711	733
<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>2,111</b>	<b>4,029</b>	<b>4,156</b>
EPS	(Bt)	2.41	3.00	2.13	2.91	2.57	1.24	2.36	2.43
DPS	(Bt)	0.64	0.75	0.54	0.73	0.64	0.31	0.59	0.61

### 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	11,352	11,573	11,488
Total investments in securities	(Btmn)	227,563	251,316	285,613	292,660	300,137	310,137	316,137	320,537
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>341,723</b>	<b>348,083</b>	<b>352,542</b>
Life policy reserve	(Btmn)	207,308	243,099	265,978	283,238	286,642	293,124	296,529	299,546
<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>295,902</b>	<b>299,307</b>	<b>302,324</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>45,786</b>	<b>48,741</b>	<b>50,183</b>
BVPS	(Bt)	15.84	19.53	22.69	22.55	25.90	26.81	28.54	29.39

### Key Financial Ratios and Assumptions

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
YoY net insurance premium growth	(%)	(13.67)	(4.29)	1.50	(7.83)	(13.26)	(7.35)	(6.85)	(7.36)
YoY new business premium growth	(%)	(28.54)	(18.11)	7.06	(32.19)	(23.49)	14.52	15.06	10.00
YoY renewal premium growth	(%)	(4.67)	3.50	(0.66)	2.18	(10.05)	(11.95)	(12.84)	(13.62)
Combined ratio	(%)	114.92	116.88	121.57	121.55	127.07	136.82	128.52	128.73
Life policy reserve/Net insurance premium	(%)	67.63	61.74	54.02	43.77	10.44	12.00	11.50	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	8.80	8.80	8.80
Underwriting margin	(%)	(9.99)	(12.67)	(17.67)	(17.07)	(22.30)	(31.94)	(23.05)	(22.55)
Yield on investment	(%)	4.78	4.44	4.30	4.24	4.26	4.00	3.70	3.50
Return on investment	(%)	5.36	5.38	4.85	4.77	4.74	4.52	4.02	3.81
Cost to income ratio	(%)	4.01	3.34	3.05	3.38	3.45	3.48	3.88	4.33
Net profit margin	(%)	7.38	9.21	6.45	9.23	8.97	4.57	9.42	10.34
ROA	(%)	1.77	1.92	1.23	1.57	1.33	0.62	1.17	1.19
ROE	(%)	15.63	16.95	10.09	12.87	10.60	4.69	8.53	8.40
Equity to Life policy reserve	(%)	13.02	13.71	14.57	13.59	15.43	15.62	16.44	16.75

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Net premiums written	(Btmn)	7,759	9,812	6,990	9,538	7,968	9,210	6,677	9,743
Net investments income	(Btmn)	2,961	3,076	3,242	3,280	3,034	3,163	3,094	3,095
Gains (losses) on investment in securities	(Btmn)	430	47	198	993	182	1,802	(169)	(138)
Other Income	(Btmn)	77	170	165	109	100	214	115	124
<b>Total Revenue</b>	(Btmn)	<b>11,226</b>	<b>13,104</b>	<b>10,594</b>	<b>13,920</b>	<b>11,284</b>	<b>14,389</b>	<b>9,716</b>	<b>12,824</b>
Total underwriting expenses	(Btmn)	9,668	11,223	9,003	11,647	10,087	13,805	8,446	11,775
Life policy reserve increase from the previous period	(Btmn)	2672.099	-6513.91	2601.062	4741.749	2751.518	6205.248	2335.266	2089.618
Benefit payments to life policies during the period	(Btmn)	6,131	16,670	5,641	5,957	6,496	6,734	5,468	8,613
Commissions and brokerages	(Btmn)	755.16	857.477	680.949	806.76	659.293	718.456	547.988	860.189
Other underwriting expenses	(Btmn)	110	209	80	142	179	148	95	213
Total operating expenses	(Btmn)	374	371	428	430	408	363	387	405
Corporate income tax	(Btmn)	181	223	147	413	158	(10)	63	70
<b>Net Profit</b>	(Btmn)	<b>989</b>	<b>1,285</b>	<b>1,016</b>	<b>1,430</b>	<b>631</b>	<b>231</b>	<b>631</b>	<b>583</b>
EPS (Bt)	(Bt)	0.58	0.75	0.60	0.84	0.37	0.14	0.37	0.34

### Balance Sheet

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Cash and deposits at financial institutions	(Btmn)	9,826	6,737	6,021	9,571	13,442	9,887	14,129	9,122
Total investments in securities	(Btmn)	292,660	292,623	299,030	299,722	300,137	303,377	306,281	310,538
Total loans - net	(Btmn)	11,562	11,206	11,391	12,105	10,226	12,081	12,917	11,894
<b>Total Assets</b>	(Btmn)	<b>324,578</b>	<b>322,656</b>	<b>326,655</b>	<b>332,588</b>	<b>333,680</b>	<b>337,050</b>	<b>342,963</b>	<b>342,845</b>
Life policy reserve	(Btmn)	283,238	277,389	279,576	284,248	286,642	293,310	295,446	297,307
<b>Total Liabilities</b>	(Btmn)	<b>286,070</b>	<b>280,382</b>	<b>281,990</b>	<b>287,316</b>	<b>289,420</b>	<b>296,862</b>	<b>298,183</b>	<b>300,475</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>38,505</b>	<b>42,273</b>	<b>44,628</b>	<b>45,234</b>	<b>36,690</b>	<b>40,149</b>	<b>44,742</b>	<b>42,331</b>
BVPS	(Bt)	22.55	24.76	26.14	26.49	21.49	23.51	26.20	24.79

### Key Financial Ratios

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
YoY net insurance premium growth	(%)	(26.48)	(22.51)	(8.49)	(17.02)	2.70	(6.13)	(4.47)	2.15
YoY new business premium growth	(%)	(40.74)	(42.39)	(43.62)	12.87	(4.78)	(17.19)	(9.13)	54.30
YoY renewal premium growth	(%)	(444.54)	(347.44)	68.79	(465.61)	95.75	(47.91)	(53.80)	(318.42)
Combined ratio	(%)	129.44	118.17	134.92	126.62	131.70	153.84	132.28	125.01
Life policy reserve/Net insurance premium	(%)	34.44	(66.39)	37.21	49.71	34.53	67.38	34.97	21.45
Benefit payments to life policies/Net insurance premium	(%)	79.02	169.90	80.71	62.45	81.53	73.11	81.89	88.39
Commissions and brokerages/Net insurance premium	(%)	9.73	8.74	9.74	8.46	8.27	7.80	8.21	8.83
Underwriting margin	(%)	(24.61)	(14.39)	(28.81)	(22.11)	(26.58)	(49.90)	(26.49)	(20.85)
Yield on investment	(%)	4.02	4.20	4.38	4.38	4.05	4.19	4.06	4.01
Return on investment	(%)	4.60	4.27	4.65	5.71	4.29	6.58	3.84	3.83
Cost to income ratio	(%)	3.47	2.84	4.11	3.33	3.67	2.89	3.91	3.12
Net profit margin	(%)	8.81	9.81	9.59	10.27	5.60	1.61	6.49	4.55
ROA	(%)	1.25	1.59	1.25	1.74	0.77	0.28	0.74	0.68
ROE	(%)	10.03	12.73	9.36	14.23	6.17	2.19	5.94	5.36
Equity to Life policy reserve	(%)	13.59	15.24	15.96	15.91	12.80	13.69	15.14	14.24

Figure 1: Quarterly results

P & L (Bt mn)	3Q19	2Q20	3Q20	%YoY ch	%QoQ ch	9M19	9M20	% YoY ch	% full year
Net premiums written	9,538	6,677	9,743	2	46	26,339	25,631	(3)	81
Net investments income	3,280	3,094	3,095	(6)	0	9,598	9,351	(3)	77
Gains (losses) on investment	993	(169)	(138)	(114)	19	1,238	1,495	21	93
Other Income	109	115	124	14	8	444	453	2	79
Total Revenue	13,920	9,716	12,824	(8)	32	37,618	36,930	(2)	80
Total underwriting expenses	11,647	8,446	11,775	1	39	31,873	34,027	7	81
Total operating expenses	430	387	405	(6)	5	1,229	1,155	(6)	75
Corporate income tax	413	63	70	(83)	11	783	123	(84)	33
Net Profit	1,430	631	583	(59)	(8)	3,731	1,445	(61)	68
EPS (Bt)	0.84	0.37	0.34	(59)	(8)	2.19	0.85	(61)	68
Ratios (%)	3Q19	2Q20	3Q20	%YoY ch*	%QoQ ch*	9M19	9M20	YoY ch*	% full year
Yield on investment (%)	4.38	4.06	4.01	(0.37)	(0.05)	4.32	4.08	(0.24)	NM
Return on investment (%)	5.71	3.84	3.83	(1.87)	(0.00)	4.88	4.74	(0.14)	NM
Life policy reserve ratio (%)	49.71	34.97	21.45	(28.27)	(13.53)	3.15	41.47	38.33	NM
Benefit payment ratio (%)	62.45	81.89	88.39	25.94	6.51	107.32	81.21	(26.11)	NM
Commission ratio (%)	8.46	8.21	8.83	0.37	0.62	8.90	8.30	(0.61)	NM
Underwriting margin (%)	(22.11)	(26.49)	(20.85)	1.26	5.64	(21.01)	(32.76)	(11.75)	NM
Cost to income ratio (%)	3.33	3.91	3.12	(0.21)	(0.79)	3.38	3.26	(0.12)	NM
Combined ratio (%)	126.62	132.28	125.01	(1.61)	(7.27)	125.67	137.26	11.59	NM
Net profit margin (%)	10.27	6.49	4.55	(5.73)	(1.94)	9.92	3.91	(6.01)	NM

Note: \* Percentage points

Figure 2: Valuation summary (price as of Nov 12, 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	Outperform	17.70	20.0	14.7	6.9	14.3	7.5	(12)	(52)	91	0.7	0.7	0.6	11	5	9	3.6	1.7	3.3
THRE	Neutral	1.23	1.0	(16.4)	47.2	21.4	15.5	n.m.	120	39	1.7	1.4	1.3	3	7	9	0.0	2.3	3.2
THREL	Outperform	2.58	3.0	22.2	8.0	13.5	7.8	(23)	(41)	73	1.1	1.1	1.0	13	8	14	10.1	5.9	10.3
<b>Average</b>					<b>20.7</b>	<b>16.4</b>	<b>10.2</b>	<b>(18)</b>	<b>9</b>	<b>68</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>9</b>	<b>6</b>	<b>10</b>	<b>4.6</b>	<b>3.3</b>	<b>5.6</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, SEAFSCO, 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, SMP, SMT, SNP, SONIC, SPA, SPC, SPCG, SPVI, SR, SRICHA, SSC, SSF, SST, STANLY, 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, 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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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

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 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, 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, NKI, NMG, NNCL, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, 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, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, 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, TWPC, U, UBIS, UEC, UKEM, UOBKH, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

### 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

3K-BAT, 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, 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, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DHOUSE, DOD, DOHOME, DTIC, DV8, EASON, ECF, EE, EKH, EMC, EPG, ESSO, ETC, 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, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, RP, RFC, RPH, RS, RSP, RT, S, S11, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFSCO, SEG, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SIS, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, 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, WGE, 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.