



# Bangkok Life Assurance

Bangkok Life Assurance  
Public Company Limited

## BLA

Bloomberg  
Reuters

BLA.TB  
BLA.BK

## Earnings turnaround next year

**Despite a 98% rise in share price from the March bottom, we maintain Outperform on BLA with a hike in TP to Bt25 from Bt20 after raising 2021F earnings by 10% as we expect a turnaround in earnings next year upon a revival of new business premium growth with a better margin sufficient to make up for the continued fall in ROI.**

**Raised 2021 premium growth.** We raise our 2021F total premium growth to 3% from the old forecast of -7% (vs. -7% for 2020F and -13% for 2019) after raising our 2021F renewal premium growth to 0% from -10% to fine tune with the company's guidance, and new business premiums from 15% to 18% in 2020F (+15% YoY for 9M20) and from 10% to 12% in 2021F to fine tune with 3Q20 results. After falling for two years (-10% in 2019 and -12% in 2020F), renewal premiums are expected to be stable in 2021 and 2022 before falling again in 2023 and 2024, lining up with the maturation of premiums. After two years of contraction, new business premiums resumed growing in 3Q20 (+54% YoY, +180% QoQ), driven by the launch of tactical products and "gain 1<sup>st</sup>" campaign via the bancassurance channel. It will work to recapture matured premiums and boost bancassurance with TISCO.

**Better margin ahead.** We raised our assumption for underwriting margin by 1 ppt for 2021 to fine tune with 3Q20, factoring in a shift toward more high-margin products like participating-dividend endowment, life protection with a health insurance rider and MRTA with a launch of unit-linked products in mid-2021. We expect an improvement in combined ratio to 127% in 2021F from 137% in 2020F due to the absence of extra provisions for adverse deviation (PAD) reserve of Bt2.67bn and a shift toward higher margin products.

**Raised 2021F ROI, but it is still on a downtrend.** We raised our investment gain assumption from Bt1bn to Bt1.2bn for 2021F (vs. Bt1.6bn in 2020F) to factor in a stronger-than-expected recovery in the stock market in response to the arrival of a COVID vaccine. However, ROI is still under pressure because reinvestment yield is well below existing yield on investment (though bond yield is picking up) and dividend income is lower.

**Dividend at risk.** To be able to pay a dividend, BLA must have sufficient earnings excluding investment gain (since the OIC requires dividends paid by insurance companies to exclude investment gain from their dividend calculations) and pass the OIC's stress test with a capital adequacy ratio under a stress test of >200% (vs. 263% at 3Q20). We expect a sustainable payout ratio of 25% on 2020F with a dividend of Bt0.3/share (1.45% yield).

**Maintain Outperform.** We maintain Outperform because it is trading at a deep 47% discount to embedded value and we expect an earnings turnaround in 2021 from improving combined ratio. We raise TP to Bt25 (0.9x BVPS for 2021F) from Bt20 to factor in the 10% upward revision in 2021F earnings.

### Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Net profit	(Btmn)	4,970	4,386	2,138	4,376	4,513
EPS	(Bt)	2.91	2.57	1.25	2.56	2.64
BVPS	(Bt)	22.55	25.90	25.73	27.86	28.86
DPS	(Bt)	0.73	0.64	0.31	0.64	0.66
EV/share	(Bt)	36.87	41.51	37.48	38.09	38.32
1-year VNB/share	(Bt)	0.82	0.21	0.30	0.34	0.38
P/E	(x)	7.42	8.41	17.25	8.43	8.17
EPS growth	(%)	36.71	(11.75)	(51.26)	104.70	3.12
PBV	(x)	0.96	0.83	0.84	0.78	0.75
ROE	(%)	12.87	10.60	4.85	9.57	9.32
Dividend yields	(%)	3.37	2.97	1.45	2.97	3.06
P/EV	(x)	0.59	0.52	0.58	0.57	0.56
P/VNB	(x)	26.42	104.78	72.26	63.39	57.11

Source: SCBS Investment Research

## Tactical: OUTPERFORM

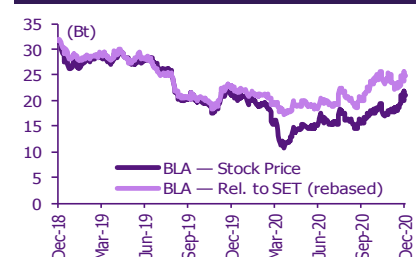
(3-month)

### Stock data

Last close (Dec 3) (Bt)	21.60
12-m target price (Bt)	25.00
Mkt cap (Btbn)	36.88
Mkt cap (US\$mn)	1,216

Beta	M
Mkt cap (%) SET	0.23
Sector % SET	1.15
Shares issued (mn)	1,708
Par value (Bt)	1.00
12-m high / low (Bt)	22.5 / 10.4
Avg. daily 6m (US\$mn)	1.62
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	19.3	37.6	2.4
Relative to SET	1.4	25.5	11.4

Source: SET, SCBS Investment Research

### Analyst

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## Value proposition

BLA is Thailand's leading life insurance company with a market share of 6% in terms of total premiums and 5% in terms of new business premiums in 9M20. BLA has a bancassurance partnership with BBL and TISCO. A breakdown of its new business premiums by marketing channels shows: 70% bancassurance, 22% agent and 8% others in 9M20. Its product mix was comprised of 71% endowment, 16% whole life and 12% MRTA in 9M20.

## Business outlook

We expect a turnaround in earnings next year, driven by better underwriting margin and a modest rise in total premiums that will offset the falling ROI.

Bullish views	Bearish views
1. We expect an improvement in combined ratio from 137% in 2020F to 127% in 2021F due to an absence of extra provisions for adverse deviation (PAD) reserve of Bt2.67bn and a shift toward higher margin products and a reduction of single premium products.	1. Although bond yield is recovering upon the arrival of a COVID vaccine, ROI is still under pressure because yield on new investment in bonds (47% of total investment) is well below the existing yield on investment.
2. We expect decent growth in new business premiums of 18% in 2020F (+15% YoY in 9M20) and 12% in 2021F.	2. Renewal premiums are expected to be sustainable in 2021 and 2022 before falling again in 2023 and 2024, lining up with the momentum of maturing premiums.
3. Earnings bottomed in 2Q20 and we expect to see sequential improvement from then on.	

## Key catalysts

Factor	Event	Impact	Comment
Bond yield	Recovering bond yield upon an arrival of COVID vaccine.	Small positive to ROI.	Although bond yield is recovering upon the arrival of a COVID vaccine, ROI is still under pressure because yield on new investment in bonds (47% of total investment) is well below the existing yield on investment.
Dividend payment	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.	Downside risk	We expect BLA to pass the stress test and maintain a 25% payout ratio.

## Sensitivity analysis

Factor	Earnings impact	TP impact
1 ppt change in combined ratio	7%	Bt3/sh.
10 bps change in ROI	7%	Bt3/sh.

## 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	31,999	32,828	33,769
Net investments income	(Btmn)	10,171	10,632	11,552	12,255	12,632	12,285	12,156	12,232
Gains (losses) on investment in sec.	(Btmn)	1,243	2,240	1,463	1,548	1,419	1,600	1,200	1,200
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>46,455</b>	<b>46,782</b>	<b>47,829</b>
Total underwriting expenses	(Btmn)	48,587	47,640	50,497	46,307	41,960	42,219	39,918	40,725
Life policy reserve increase from the previous period	(Btmn)	29,874	26,104	23,183	17,313	3,580	11,308	8,535	8,442
Benefit payments to life policies during the period	(Btmn)	14,150	17,772	22,824	24,671	34,764	27,519	27,903	28,703
Commissions and brokerages	(Btmn)	2,855	3,165	3,508	3,465	3,004	2,816	2,889	2,972
Other underwriting expenses	(Btmn)	1,709	599	983	857	610	576	591	608
Total operating expenses	(Btmn)	2,179	1,778	1,672	1,771	1,636	1,750	1,654	1,732
Corporate income tax	(Btmn)	779	976	516	813	918	348	834	860
<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>2,138</b>	<b>4,376</b>	<b>4,513</b>
EPS	(Bt)	2.41	3.00	2.13	2.91	2.57	1.25	2.56	2.64
DPS	(Bt)	0.64	0.75	0.54	0.73	0.64	0.31	0.64	0.66

### 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	10,321	10,861	10,969
Total investments in securities	(Btmn)	227,563	251,316	285,613	292,660	300,137	314,137	325,637	335,537
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>344,692</b>	<b>356,870</b>	<b>367,023</b>
Life policy reserve	(Btmn)	207,308	243,099	265,978	283,238	286,642	297,950	306,485	314,927
<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>300,727</b>	<b>309,263</b>	<b>317,705</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>43,929</b>	<b>47,573</b>	<b>49,284</b>
BVPS	(Bt)	15.84	19.53	22.69	22.55	25.90	25.73	27.86	28.86

### 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)	(6.73)	2.59	2.87
YoY new business premium growth	(%)	(28.54)	(18.11)	7.06	(32.19)	(23.49)	18.10	12.32	9.83
YoY renewal premium growth	(%)	(4.67)	3.50	(0.66)	2.18	(10.05)	(11.95)	(0.15)	0.66
Combined ratio	(%)	114.92	116.88	121.57	121.55	127.07	136.84	126.64	125.73
Life policy reserve/Net insurance premium	(%)	67.63	61.74	54.02	43.77	10.44	27.00	26.00	25.00
Benefit payments to life policies/Net insurance premium	(%)	32.03	42.03	53.19	62.37	101.33	86.00	85.00	85.00
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)	(21.60)	(20.60)
Yield on investment	(%)	4.78	4.44	4.30	4.24	4.26	4.00	3.80	3.70
Return on investment	(%)	5.36	5.38	4.85	4.77	4.74	4.52	4.18	4.06
Cost to income ratio	(%)	4.01	3.34	3.05	3.38	3.45	3.50	3.63	3.72
Net profit margin	(%)	7.38	9.21	6.45	9.23	8.97	4.60	9.35	9.43
ROA	(%)	1.77	1.92	1.23	1.57	1.33	0.63	1.25	1.25
ROE	(%)	15.63	16.95	10.09	12.87	10.60	4.85	9.57	9.32
Equity to Life policy reserve	(%)	13.02	13.71	14.57	13.59	15.43	14.74	15.52	15.65

## 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

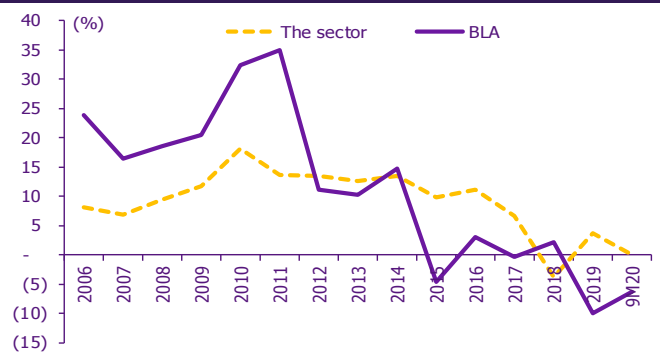
## Appendix

Figure 1: New business premium growth



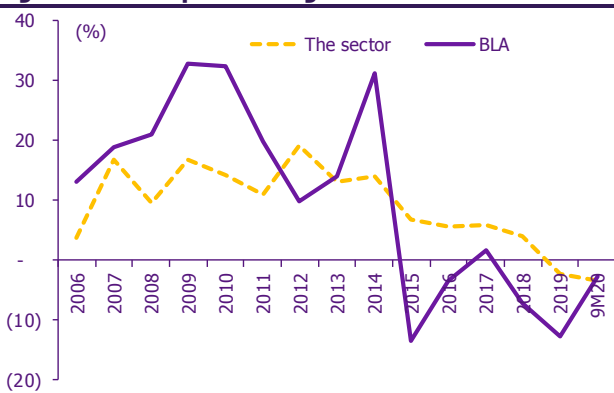
Source: The Thai Life Assurance Association, SCBS Investment Research

Figure 2: Renewal premium growth



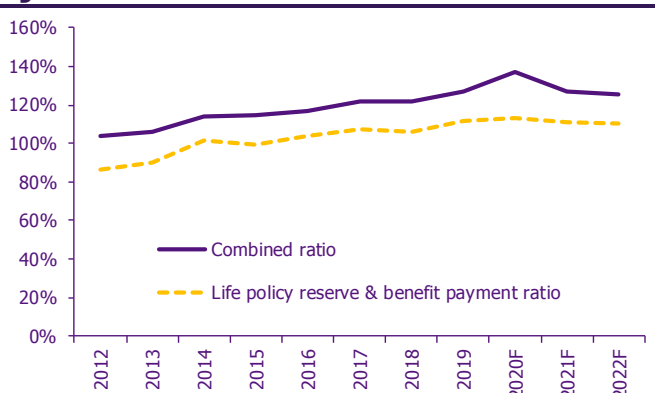
Source: The Thai Life Assurance Association, SCBS Investment Research

Figure 1: Total premium growth



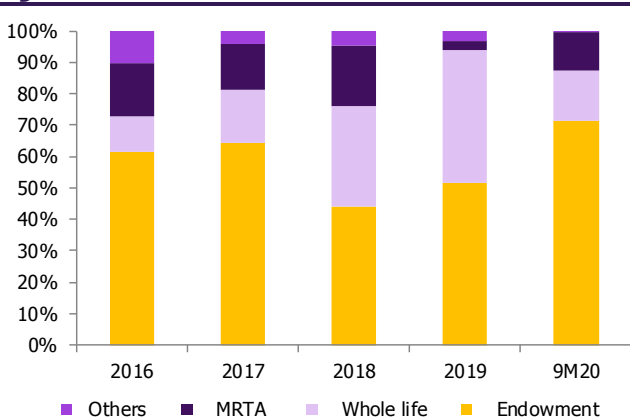
Source: The Thai Life Assurance Association, SCBS Investment Research

Figure 2: Combined ratio



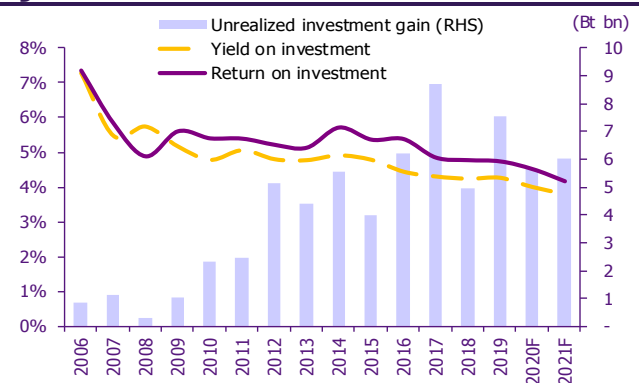
Source: BLA, SCBS Investment Research

Figure 3: Product mix



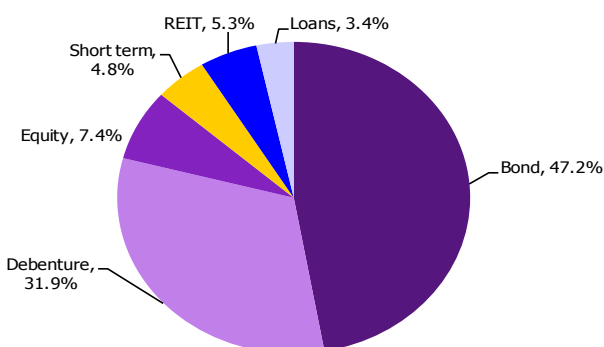
Source: SCBS Investment Research

Figure 4: ROI



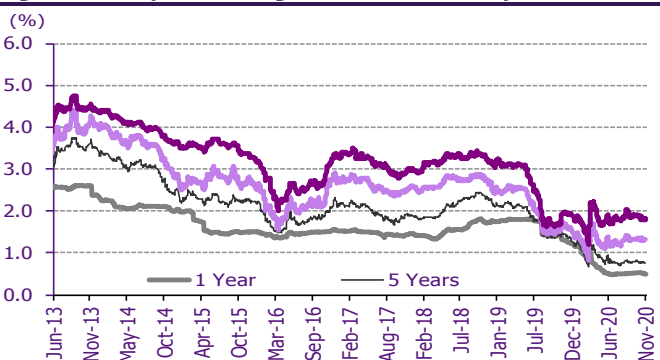
Source: SCBS Investment Research

Figure 5: Investment portfolio



Source: BLA, SCBS Investment Research

Figure 6: 10-year Thai government bond yield



Source: Thai BMA, SCBS Investment Research

**Figure 7: Valuation summary** (price as of Dec 3, 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	21.60	25.0	17.2	8.4	17.3	8.4	(12)	(51)	105	0.8	0.8	0.8	11	5	10	3.0	1.4	3.0
THRE	Neutral	1.28	1.0	(19.6)	49.1	22.3	16.1	n.m.	120	39	1.7	1.5	1.4	3	7	9	0.0	2.2	3.1
THREL	Outperform	3.30	3.7	15.9	10.2	18.6	9.8	(23)	(45)	90	1.4	1.5	1.3	13	8	14	7.9	3.8	7.1
<b>Average</b>					<b>22.6</b>	<b>19.4</b>	<b>11.5</b>	<b>(18)</b>	<b>8</b>	<b>78</b>	<b>1.3</b>	<b>1.3</b>	<b>1.2</b>	<b>9</b>	<b>6</b>	<b>11</b>	<b>3.6</b>	<b>2.5</b>	<b>4.4</b>

Source: SCBS Investment Research

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## CG Rating 2020 Companies with CG Rating

### Companies with Excellent CG Scoring

AAV, ADVANC, AF, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, BAFS, BANPU, BAY, BCP, BCPG, BDMS, BEC, BEM, BGRIM, BIZ, BKI, BLA, BOL, BPP, BRR, BTS, BWG, CENTEL, CFRESH, CHEWA, CHO\*, CIMBT, CK, CKP, CM, CNT, COL, COMAN, COTTO, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, DV8, EA, EASTW, ECF, ECL, EGCO, EPG, ETE, FNS, FPI, FPT, FSMART, GBX, GC, GCAP, GEL, GFPT, GGC, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI\*, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LANNA, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, NCH, NCL, NEP, NKI, NOBLE\*, NSI, NVD, NYT, OISHI, ORI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TCAP, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP, TIPCO, TISCO, TK, TKT, TMB, TMILL, TNDT, TNL, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, UAC, TTA, UBIS, TTCL, UV, TTW, VGI, TU, VIH, TVD, WACOAL, TVI, WAVE, TVO, WHA, TWPC, WHAUP, U, WICE, WINNER

### Companies with Very Good CG Scoring

2S, ABM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, AUCT, AWC, AYUD, B, BA, BAM, BBL, BFIT, BGC, BJC, BJCHI, BROOK, BTW, CBG, CEN, CGH, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CMC, COLOR, COM7, CPL, CRC, CRD, CSC, CSP, CWT, DCC, DCON, DDD, DOD, DOHOME, EASON, EE, ERW, ESTAR, FE, FLOYD, FN, FORTH, FSS, FTE, FVC, GENCO, GJS, GL, GLAND, GLOBAL, GLOCON, GPI, GULF, GYT, HPT, HTC, ICN, IFS, ILM, IMH, INET, INSURE, IRC, IRCP, IT, ITD\*, ITEL, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KGI, KIAT, KOOL, KTIS, KWC, KWM, L&E, LALIN, LDC, LHK, LOXLEY, LPH, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, META, MFC, MGT, MILL, MITSIB, MK, MODERN, MTI, MVP, NETBAY, NEX, NINE, NTV, NWR, OCC, OGC, OSG, PATO, PB, PDG, PDI, PICO, PJW, PL, PM, PPP, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RPC, RWI, S11, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SEG, SFP, SGF, SHR, SIAM, SINGER, SKE, SKR, SKY, SMIT, SMT, SNP, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STI, STPI, SUC, SUN, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMT, TMT, TNP, TNR, TOG, TPA, TPAC, TPCORP, TPOLY, TPS, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, VPO, WIJK, WP, XO, YUASA, ZEN, ZIGA, ZMICO

### Companies with Good CG Scoring

7UP, A, ABICO, AJ, ALL, ALUCON, AMC\*, APP, ARIN, AS, AU, B52, BC, BCH, BEAUTY, BGT, BH, BIG, BKD, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CAZ, CCP, CGD, CITY, CMAN, CMO, CMR, CPT, CPW, CRANE, CSR, D, EKH, EP, ESSO, FMT, GIFT, GREEN, GSC\*, GTB, HTECH, HUMAN, IHL, INOX, INSET, IP, JTS, JUBILE, KASET, KCM, KKC, KUMWEL, KUN, KWG, KYE, LEE, MATCH, MATI, M-CHAI, MCS, MDX, MJD, MM, MORE, NC, NDR, NER, NFC, NNCL, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PMTA, POST, PPM, PRAKIT, PRECHA, PRIME, PROUD, PTL, RBF, RCI, RJH, ROJNA, RP, RPH, RSP, SF, SFLEX, SGP, SISB, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TIW, TNH, TOPP, TPCH, TPIPP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

### 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 2019 to 19 November 2020) is publicized.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชั่น 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, OGI, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, 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, TMT, 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, CPT, 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, JR, 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, RPC, RPH, RS, RSP, RT, S, S11, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFCO, 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, 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.