



# Bangkok Life Assurance

Bangkok Life Assurance  
Public Company Limited

# BLA

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## 4Q20: Missed on investment & impairment loss

**BLA's 4Q20 earnings (-74% YoY, -72% QoQ) came in lower than expected, primarily because of investment and impairment losses. Within 4Q20 results we see declining premiums, QoQ worsening in underwriting margin and lower ROI. We keep BLA as Outperform with a hike in TP to Bt29 (rolling over to YE2022) as it is trading at a deep discount to valuation, has a turnaround story and is the best play on recovery in L-T bond yield.**

**4Q20: Missed on investment & impairment loss.** BLA reported 4Q20 net profit of Bt163mn (-74% YoY, -72% QoQ), well below our forecast of Bt692mn from a Bt345mn loss on investment and Bt158mn expected credit loss and impairment loss. Net premiums slid 3% YoY and 20% QoQ in 4Q20 and 3% in 2020. In 4Q20, there was a 22% YoY and 60% QoQ drop in new business premiums while in 2020 this rose 6% (26% growth in first-year premiums offset by a 47% fall in single premiums). Renewal premiums rose 3% YoY and 1% QoQ in 4Q20 but fell 4% in 2020. Combined ratio came down 221 bps YoY but rose 448 bps QoQ to 129.5% in 4Q20 and was up 838 bps to 135.5% in 2020 (mainly from Bt2.7bn PAD reserve). ROI fell 102 bps YoY and 57 bps QoQ in 4Q20 (due to lower yield on investment and gain on investment) and fell 36 bps in 2020.

**Declining EV but a jump in VNB.** BLA reported 2020 embedded value (EV) of Bt39.53/share, declining 5% from Bt41.51 in 2019. It also reported 2020 value of new business (VNB) of Bt0.67/share, jumping 227% from Bt0.21 for 2019 – far exceeding the 6% growth in new business premiums due to a shift in product mix toward high-margin protection and participatory insurance.

**Expect earnings turnaround in 2021.** We expect BLA earnings to turn around in 2021 with 168% growth, driven by improved combined ratio and no repeat of the one-off impairment loss. We expect combined ratio to fall to 126% in 2021 from 135% in 2020 without the Bt2.67bn extra provisions for adverse deviation (PAD) reserve and its shift toward higher margin products. We forecast a modest 2% growth in total premiums (vs. -3% in 2020) with a 15% growth in first-year premiums (vs. +26% in 2020). We expect ROI to fall 9 bps in 2021 to 4.29%.

**Maintain Outperform.** We maintain Outperform because: 1) it is trading at a deep 35% discount to embedded value, 2) we expect an earnings turnaround in 2021, backed by an improving combined ratio, and 3) it will benefit from a recovery in L-T bond yield (positive to ROI, combined ratio, and new business premium growth). We raise TP from Bt25 to Bt29 (0.95x BVPS for 2022F) as we rolled our valuation base over to 2022.

### Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Net profit	(Btmn)	4,386	1,608	4,317	4,662	4,983
EPS	(Bt)	2.57	0.94	2.53	2.73	2.92
BVPS	(Bt)	25.90	27.00	28.97	30.07	31.31
DPS	(Bt)	0.64	0.23	0.63	0.68	0.73
EV/share	(Bt)	41.51	39.53	40.31	41.05	42.40
1-year VNB/share	(Bt)	0.21	0.67	0.78	0.85	0.94
P/E	(x)	9.93	27.07	10.09	9.34	8.74
EPS growth	(%)	(11.75)	(63.33)	168.39	7.99	6.89
PBV	(x)	0.98	0.94	0.88	0.85	0.81
ROE	(%)	10.60	3.56	9.03	9.25	9.51
Dividend yields	(%)	2.51	0.90	2.48	2.68	2.86
P/EV	(x)	0.61	0.65	0.63	0.62	0.60
P/VNB	(x)	123.70	37.83	32.90	29.91	27.19

Source: SCBS Investment Research

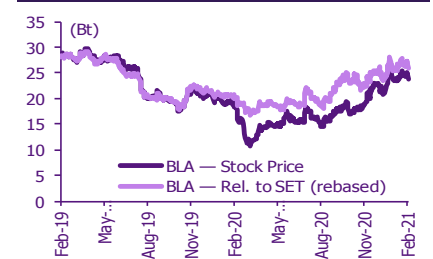
## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Feb 24) (Bt)	25.50
Target price (Bt)	29.00
Mkt cap (Btbn)	43.54
Mkt cap (US\$mn)	1,392

Beta	M
Mkt cap (%) SET	0.26
Sector % SET	1.14
Shares issued (mn)	1,708
Par value (Bt)	1.00
12-m high / low (Bt)	27 / 10.4
Avg. daily 6m (US\$mn)	2.67
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	8.5	21.4	50.9
Relative to SET	9.3	15.3	45.6

Source: SET, SCBS Investment Research

### Analyst

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## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Net premiums written	(Btmn)	42,281	42,915	39,554	34,308	33,396	34,187	34,708	33,443
Net investments income	(Btmn)	10,632	11,552	12,255	12,632	12,231	12,241	12,264	12,412
Gains (losses) on investment in sec.	(Btmn)	2,240	1,463	1,548	1,419	1,150	1,200	1,200	1,200
Other Income	(Btmn)	341	400	513	543	221	588	617	648
<b>Total Revenue</b>	(Btmn)	<b>55,495</b>	<b>56,330</b>	<b>53,870</b>	<b>48,902</b>	<b>46,998</b>	<b>48,216</b>	<b>48,789</b>	<b>47,703</b>
Total underwriting expenses	(Btmn)	47,640	50,497	46,307	41,960	43,703	41,581	41,694	40,174
Life policy reserve increase from the previous period	(Btmn)	26,104	23,183	17,313	3,580	4,919	2,300	2,162	2,083
Benefit payments to life policies during the period	(Btmn)	17,772	22,824	24,671	34,764	35,461	35,896	36,096	34,780
Commissions and brokerages	(Btmn)	3,165	3,508	3,465	3,004	2,765	2,820	2,863	2,759
Other underwriting expenses	(Btmn)	599	983	857	610	558	564	573	552
Total operating expenses	(Btmn)	1,778	1,672	1,771	1,636	1,534	1,557	1,610	1,667
Corporate income tax	(Btmn)	976	516	813	918	153	762	823	879
<b>Net Profit</b>	(Btmn)	<b>5,110</b>	<b>3,635</b>	<b>4,970</b>	<b>4,386</b>	<b>1,608</b>	<b>4,317</b>	<b>4,662</b>	<b>4,983</b>
EPS	(Bt)	3.00	2.13	2.91	2.57	0.94	2.53	2.73	2.92
DPS	(Bt)	0.75	0.54	0.72	0.64	0.23	0.63	0.68	0.73

### Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Cash and deposits at financial institutions	(Btmn)	13,109	3,976	9,826	13,442	8,072	8,095	8,170	8,295
Total investments in securities	(Btmn)	251,316	285,613	292,660	300,137	310,811	316,311	320,111	324,011
Total loans - net	(Btmn)	7,912	9,405	11,562	10,226	11,314	11,314	11,314	11,314
<b>Total Assets</b>	(Btmn)	<b>282,356</b>	<b>308,729</b>	<b>324,578</b>	<b>333,680</b>	<b>339,778</b>	<b>345,456</b>	<b>349,493</b>	<b>353,686</b>
Life policy reserve	(Btmn)	243,099	265,978	283,238	286,642	291,329	293,629	295,791	297,874
<b>Total Liabilities</b>	(Btmn)	<b>249,027</b>	<b>269,964</b>	<b>286,070</b>	<b>289,420</b>	<b>293,680</b>	<b>295,980</b>	<b>298,142</b>	<b>300,225</b>
Paid-up capital	(Btmn)	1,706	1,708	1,708	1,708	1,708	1,708	1,708	1,708
<b>Total Equity</b>	(Btmn)	<b>33,321</b>	<b>38,751</b>	<b>38,505</b>	<b>44,225</b>	<b>46,098</b>	<b>49,476</b>	<b>51,351</b>	<b>53,460</b>
BVPS	(Bt)	19.53	22.69	22.55	25.90	27.00	28.97	30.07	31.31

### Key Financial Ratios and Assumptions

	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
YoY net insurance premium growth	(%)	(4.29)	1.50	(7.83)	(13.26)	(2.66)	2.37	1.53	(3.65)
YoY new business premium growth	(%)	(18.11)	7.06	(32.19)	(23.49)	5.67	12.86	8.74	8.84
YoY renewal premium growth	(%)	3.50	(0.66)	2.18	(10.05)	(4.41)	(0.07)	(0.37)	(7.22)
Combined ratio	(%)	116.88	121.57	121.55	127.07	135.45	126.18	124.77	125.11
Life policy reserve/Net insurance premium	(%)	61.74	54.02	43.77	10.44	14.73	6.73	6.23	6.23
Benefit payments to life policies/Net insurance premium	(%)	42.03	53.19	62.37	101.33	106.18	105.00	104.00	104.00
Commissions and brokerages/Net insurance premium	(%)	7.49	8.17	8.76	8.76	8.28	8.25	8.25	8.25
Underwriting margin	(%)	(12.67)	(17.67)	(17.07)	(22.30)	(30.86)	(21.63)	(20.13)	(20.13)
Yield on investment	(%)	4.44	4.30	4.24	4.26	4.00	3.90	3.85	3.85
Return on investment	(%)	5.38	4.85	4.77	4.74	4.38	4.29	4.23	4.23
Cost to income ratio	(%)	3.34	3.05	3.38	3.45	3.35	3.31	3.38	3.58
Net profit margin	(%)	9.21	6.45	9.23	8.97	3.42	8.95	9.55	10.45
ROA	(%)	1.92	1.23	1.57	1.33	0.48	1.26	1.34	1.42
ROE	(%)	16.95	10.09	12.87	10.60	3.56	9.03	9.25	9.51
Equity to Life policy reserve	(%)	13.71	14.57	13.59	15.43	15.82	16.85	17.36	17.95

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Net premiums written	(Btmn)	9,812	6,990	9,538	7,968	9,210	6,677	9,743	7,765
Net investments income	(Btmn)	3,076	3,242	3,280	3,034	3,163	3,094	3,095	2,880
Gains (losses) on investment in securities	(Btmn)	47	198	993	182	1,802	(169)	(138)	(345)
Other Income	(Btmn)	170	165	109	100	214	(75)	133	(51)
<b>Total Revenue</b>	(Btmn)	<b>13,104</b>	<b>10,594</b>	<b>13,920</b>	<b>11,284</b>	<b>14,389</b>	<b>9,526</b>	<b>12,833</b>	<b>10,249</b>
Total underwriting expenses	(Btmn)	11,223	9,003	11,647	10,087	13,805	8,446	11,775	9,676
Life policy reserve increase from the previous period	(Btmn)	-6513.91	2601.062	4741.749	2751.518	6205.248	2335.266	2089.618	-5711.35
Benefit payments to life policies during the period	(Btmn)	16,670	5,641	5,957	6,496	6,734	5,468	8,613	14,647
Commissions and brokerages	(Btmn)	857.477	680.949	806.76	659.293	718.456	547.988	860.189	638.444
Other underwriting expenses	(Btmn)	209	80	142	179	148	95	213	102
Total operating expenses	(Btmn)	371	428	430	408	363	387	405	379
Corporate income tax	(Btmn)	223	147	413	158	(10)	63	70	30
<b>Net Profit</b>	(Btmn)	<b>1,285</b>	<b>1,016</b>	<b>1,430</b>	<b>631</b>	<b>231</b>	<b>631</b>	<b>583</b>	<b>163</b>
EPS (Bt)	(Bt)	0.75	0.60	0.84	0.37	0.14	0.37	0.34	0.10

### Balance Sheet

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Cash and deposits at financial institutions	(Btmn)	6,737	6,021	9,571	13,442	9,887	14,129	9,122	8,072
Total investments in securities	(Btmn)	292,623	299,030	299,722	300,137	303,377	306,281	310,538	310,811
Total loans - net	(Btmn)	11,206	11,391	12,105	10,226	12,081	12,917	11,894	11,314
<b>Total Assets</b>	(Btmn)	<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>	<b>339,778</b>
Life policy reserve	(Btmn)	277,389	279,576	284,248	286,642	293,310	295,446	297,307	291,329
<b>Total Liabilities</b>	(Btmn)	<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>	<b>293,680</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>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>	<b>46,098</b>
BVPS	(Bt)	24.76	26.14	26.49	21.49	23.51	26.20	24.79	27.00

### Key Financial Ratios

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
YoY net insurance premium growth	(%)	(22.51)	(8.49)	(17.02)	2.70	(6.13)	(4.47)	2.15	(2.54)
YoY new business premium growth	(%)	(42.39)	(43.62)	12.87	(4.78)	(17.19)	(9.13)	54.30	(21.83)
YoY renewal premium growth	(%)	(347.44)	68.79	(465.61)	95.75	(47.91)	(53.80)	(318.42)	56.21
Combined ratio	(%)	118.17	134.92	126.62	131.70	153.84	132.28	125.01	129.49
Life policy reserve/Net insurance premium	(%)	(66.39)	37.21	49.71	34.53	67.38	34.97	21.45	(73.55)
Benefit payments to life policies/Net insurance premium	(%)	169.90	80.71	62.45	81.53	73.11	81.89	88.39	188.62
Commissions and brokerages/Net insurance premium	(%)	8.74	9.74	8.46	8.27	7.80	8.21	8.83	8.22
Underwriting margin	(%)	(14.39)	(28.81)	(22.11)	(26.58)	(49.90)	(26.49)	(20.85)	(24.60)
Yield on investment	(%)	4.20	4.38	4.38	4.05	4.19	4.06	4.01	3.71
Return on investment	(%)	4.27	4.65	5.71	4.29	6.58	3.84	3.83	3.26
Cost to income ratio	(%)	2.84	4.11	3.33	3.67	2.89	3.99	3.12	3.58
Net profit margin	(%)	9.81	9.59	10.27	5.60	1.61	6.62	4.55	1.59
ROA	(%)	1.59	1.25	1.74	0.77	0.28	0.74	0.68	0.19
ROE	(%)	12.73	9.36	14.23	6.17	2.19	5.94	5.36	1.47
Equity to Life policy reserve	(%)	15.24	15.96	15.91	12.80	13.69	15.14	14.24	15.82

Figure 1: Quarterly results

P & L (Bt mn)	4Q19	3Q20	4Q20	%YoY ch	%QoQ ch	2019	2020	% YoY ch
Net premiums written	7,968	9,743	7,765	(3)	(20)	34,308	33,396	(3)
Net investments income	3,034	3,095	2,880	(5)	(7)	12,632	12,231	(3)
Gains (losses) on investment	182	(138)	(345)	(290)	(150)	1,419	1,150	(19)
Other Income	100	133	(51)	(151)	(139)	543	221	(59)
Total Revenue	11,284	12,833	10,249	(9)	(20)	48,902	46,998	(4)
Total underwriting expenses	10,087	11,775	9,676	(4)	(18)	41,960	43,703	4
Total operating expenses	408	405	379	(7)	(6)	1,636	1,534	(6)
Corporate income tax	158	70	30	(81)	(57)	918	153	(83)
Net Profit	631	583	163	(74)	(72)	4,386	1,608	(63)
EPS (Bt)	0.37	0.34	0.10	(74)	(72)	2.57	0.94	(63)
Ratios (%)	4Q19	3Q20	4Q20	%YoY ch*	%QoQ ch*	2019	2020	YoY ch*
Yield on investment (%)	4.05	4.01	3.71	(0.34)	(0.31)	4.26	4.00	(0.26)
Return on investment (%)	4.29	3.83	3.26	(1.02)	(0.57)	4.74	4.38	(0.36)
Life policy reserve ratio (%)	34.53	21.45	(73.55)	(108.08)	(94.99)	10.44	14.73	4.29
Benefit payment ratio (%)	81.53	88.39	188.62	107.09	100.22	101.33	106.18	4.85
Commission ratio (%)	8.27	8.83	8.22	(0.05)	(0.61)	8.76	8.28	(0.48)
Underwriting margin (%)	(26.58)	(20.85)	(24.60)	1.98	(3.75)	(22.30)	(30.86)	(8.56)
Cost to income ratio (%)	3.67	3.12	3.58	(0.09)	0.46	3.45	3.35	(0.10)
Combined ratio (%)	131.70	125.01	129.49	(2.21)	4.48	127.07	135.45	8.38
Net profit margin (%)	5.60	4.55	1.59	(4.01)	(2.96)	8.97	3.42	(5.55)

Note: \* Percentage points

Figure 2: Valuation summary (price as of Feb 24, 2021)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
BLA	Outperform	25.50	29.0	16.2	27.1	10.1	9.3	(63)	168	8	0.9	0.9	0.8	4	9	9	0.9	2.5	2.7
THRE	Neutral	1.59	1.4	(11.7)	30.2	20.4	18.4	78	48	11	1.8	1.7	1.6	6	9	9	2.5	3.4	3.8
THREL	Outperform	3.70	4.1	17.7	18.3	10.1	9.4	(37)	80	8	1.6	1.4	1.4	8	15	15	3.8	6.9	7.5
<b>Average</b>					<b>25.2</b>	<b>13.5</b>	<b>12.4</b>	<b>(8)</b>	<b>99</b>	<b>9</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>	<b>6</b>	<b>11</b>	<b>11</b>	<b>2.4</b>	<b>4.3</b>	<b>4.7</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, OSP, 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, TMI, TMT, TNITY, 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 ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

## 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, 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, 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, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JR, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KEX, KIAT, KISS, 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, NOVA, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, 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, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFCO, 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, TGH, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TQR, 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.