



Bangkok Life Assurance

Bangkok Life Assurance
Public Company Limited

BLA

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BLA TB
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Improving combined ratio ahead

We maintain Outperform on BLA with a hike in TP to Bt33 from Bt29 as we expect a big improvement in combined ratio over the next three years as it shifts toward high-margin products, no repeat of the PAD reserve in 2021 and a release of the PAD reserve in 2023. BLA is the best play on recovery in bond yield.

Better margin ahead with a release of PAD reserve in 2023. We expect combined ratio to improve to 126% in 2021F and 124% in 2022F from 135% in 2020F without Bt2.67bn extra provisions for adverse deviation (PAD) reserve and a shift toward higher margin products. It expects life policy reserve & benefit ratio to ease from ~121% in 2020 to ~110% over 2021-2022 (with no PAD reserve) and 100% over 2023-2025 as it releases PAD reserve as matured premiums double. This suggests a sharp ease in combined ratio in 2023, significantly lifting earnings.

Premiums to recover in 2021-2022 but fall again in 2023. We expect a recovery in total premium growth to 5% in each of 2021 and 2022 after three years of contraction (-3% in 2020, -13% in 2019 and -8% in 2018), driven by an acceleration in new business premiums and a pick-up in renewal premiums. BLA targets double-digit growth in new business premiums in 2021, in line with our forecast of 12% in 2021 and 10% in 2022 (vs. 6% in 2020). After falling for two years (-10% in 2019 and -4% in 2020), renewal premiums are expected to pick up by 3% in 2021 and 5% in 2022, because the amount of matured premiums will be stable in 2021 and 2022. However, total premiums and renewal premiums are expected to fall again in 2023-2025 as matured premiums double. This year, BLA will focus on recapturing matured premiums, shifting product mix to participating-dividend endowment and life protection products and will launch unit-linked products as single-premium in mid-2021.

ROI bottoming with no impairment. With no repeat of the Bt339mn impairment on investment, a recovery of bond yield and a rally in the stock market, we expect ROI to climb from the 2020 bottom of 4.27% to 4.29% in 2021 and 2022. We raise our ROI assumption by 3 bps for 2021 and 2022 to factor in a stronger recovery in L-T bond yield than anticipated. Although bond yield is picking up, yield on investment is still under pressure because reinvestment yield is well below existing yield on investment and dividend income is lower. We forecast a fall in yield on investment in 2021 and 2022 before stabilizing in 2023.

Maintain Outperform. We maintain Outperform because 1) we expect a big improvement in combined ratio over the next three years and 2) the recovery in L-T bond yield will benefit ROI and new business premium growth. We raise TP from Bt29 to Bt33 (1.1x BVPS for 2022F) as we re-rate PBV target to partially factor in a further easing in combined ratio from the release of PAD reserve in 2023.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Net profit	(Btmn)	4,386	1,608	4,179	4,444	5,565
EPS	(Bt)	2.57	0.94	2.45	2.60	3.26
BVPS	(Bt)	25.90	27.00	28.89	29.88	31.49
DPS	(Bt)	0.64	0.23	0.61	0.65	0.81
EV/share	(Bt)	41.51	39.53	40.21	40.82	42.53
1-year VNB/share	(Bt)	0.21	0.67	0.75	0.83	0.91
P/E	(x)	10.41	28.40	10.93	10.28	8.21
EPS growth	(%)	(11.75)	(63.33)	159.81	6.35	25.23
PBV	(x)	1.03	0.99	0.93	0.90	0.85
ROE	(%)	10.60	3.56	8.76	8.86	10.62
Dividend yields	(%)	2.40	0.86	2.29	2.43	3.05
P/EV	(x)	0.64	0.68	0.67	0.66	0.63
P/VNB	(x)	129.77	39.68	35.43	32.21	29.28

Source: SCBS Investment Research

Tactical: OUTPERFORM

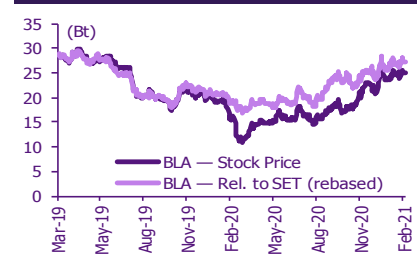
(3-month)

Stock data

Last close (Mar 4) (Bt)	26.75
Target price (Bt)	33.00
Mkt cap (Btbn)	45.68
Mkt cap (US\$mn)	1,460

Beta	M
Mkt cap (%) SET	0.26
Sector % SET	1.11
Shares issued (mn)	1,708
Par value (Bt)	1.00
12-m high / low (Bt)	27.5 / 10.4
Avg. daily 6m (US\$mn)	2.81
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	4.9	20.5	65.1
Relative to SET	2.3	13.9	49.7

Source: SET, SCBS Investment Research

Analyst

Kittima Sattayapan, CFA
Fundamental Investment
Analyst on Securities
(66-2) 949-1003
kittima.sattayapan@scb.co.th

Value proposition

BLA is Thailand's leading life insurance company with a market share of 6% in terms of total premiums and 4% in terms of new business premiums in 2020. BLA has a bancassurance partnership with BBL and TISCO. A breakdown of its new business premiums by marketing channels shows: 65% bancassurance, 26% agent and 9% others in 2020. Its product mix was comprised of 68% endowment, 17% whole life, 14% MRTA and 2% others.

Business outlook

We expect a turnaround in earnings next year, driven by better underwriting margin, a recovery in total premiums and ROI surmounting bottom.

Bullish views	Bearish views
1. We expect an improvement in combined ratio over the next three years from the absence of Bt2.67bn extra provisions for adverse deviation (PAD) reserve in 2021, a shift toward higher margin products and a release of PAD reserve in 2023.	1. Although bond yield is recovering upon the arrival of a COVID vaccine, yield is still under pressure because yield on new investment in bonds (49% of total investment) is well below the existing yield on investment.
2. We expect a recovery in new business premiums growth.	2. Total premiums are expected to fall 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.	Positive.	Positive to ROI and benefit to new business expansion opportunity in L-T.

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	2016	2017	2018	2019	2020	2021F	2022F	2023F
Net premiums written	(Btmn)	42,281	42,915	39,554	34,308	33,396	34,945	36,908	33,175
Net investments income	(Btmn)	10,632	11,552	12,255	12,632	12,231	12,241	12,268	12,383
Gains (losses) on investment in sec.	(Btmn)	2,240	1,463	1,548	1,419	1,150	1,200	1,250	1,250
Other Income	(Btmn)	341	400	513	543	221	588	617	648
Total Revenue	(Btmn)	55,495	56,330	53,870	48,902	46,998	48,974	51,043	47,456
Total underwriting expenses	(Btmn)	47,640	50,497	46,307	41,960	43,703	42,503	44,153	39,023
Life policy reserve increase from the previous period	(Btmn)	26,104	23,183	17,313	3,580	4,919	2,351	2,299	1,403
Benefit payments to life policies during the period	(Btmn)	17,772	22,824	24,671	34,764	35,461	36,693	38,200	34,336
Commissions and brokerages	(Btmn)	3,165	3,508	3,465	3,004	2,765	2,883	3,045	2,737
Other underwriting expenses	(Btmn)	599	983	857	610	558	577	609	547
Total operating expenses	(Btmn)	1,778	1,672	1,771	1,636	1,534	1,555	1,600	1,646
Corporate income tax	(Btmn)	976	516	813	918	153	737	846	1,222
Net Profit	(Btmn)	5,110	3,635	4,970	4,386	1,608	4,179	4,444	5,565
EPS	(Bt)	3.00	2.13	2.91	2.57	0.94	2.45	2.60	3.26
DPS	(Bt)	0.75	0.54	0.72	0.64	0.23	0.61	0.65	0.81

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	8,008	7,837	9,819
Total investments in securities	(Btmn)	251,316	285,613	292,660	300,137	310,811	316,311	320,311	322,311
Total loans - net	(Btmn)	7,912	9,405	11,562	10,226	11,314	11,314	11,314	11,314
Total Assets	(Btmn)	282,356	308,729	324,578	333,680	339,778	345,369	349,360	353,509
Life policy reserve	(Btmn)	243,099	265,978	283,238	286,642	291,329	293,680	295,979	297,382
Total Liabilities	(Btmn)	249,027	269,964	286,070	289,420	293,680	296,031	298,330	299,733
Paid-up capital	(Btmn)	1,706	1,708	1,708	1,708	1,708	1,708	1,708	1,708
Total Equity	(Btmn)	33,321	38,751	38,505	44,225	46,098	49,338	51,029	53,776
BVPS	(Bt)	19.53	22.69	22.55	25.90	27.00	28.89	29.88	31.49

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)	4.64	5.62	(10.11)
YoY new business premium growth	(%)	(18.11)	7.06	(32.19)	(23.49)	5.67	12.00	10.00	10.00
YoY renewal premium growth	(%)	3.50	(0.66)	2.18	(10.05)	(4.41)	2.93	4.51	(15.47)
Combined ratio	(%)	116.88	121.57	121.55	127.07	135.45	126.08	123.96	122.59
Life policy reserve/Net insurance premium	(%)	61.74	54.02	43.77	10.44	14.73	6.73	6.23	4.23
Benefit payments to life policies/Net insurance premium	(%)	42.03	53.19	62.37	101.33	106.18	105.00	103.50	103.50
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)	(19.63)	(17.63)
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	4.27	4.29	4.25	4.24
Cost to income ratio	(%)	3.34	3.05	3.38	3.45	3.35	3.25	3.21	3.56
Net profit margin	(%)	9.21	6.45	9.23	8.97	3.42	8.53	8.71	11.73
ROA	(%)	1.92	1.23	1.57	1.33	0.48	1.22	1.28	1.58
ROE	(%)	16.95	10.09	12.87	10.60	3.56	8.76	8.86	10.62
Equity to Life policy reserve	(%)	13.71	14.57	13.59	15.43	15.82	16.80	17.24	18.08

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)
Total Revenue	(Btmn)	13,104	10,594	13,920	11,284	14,389	9,526	12,833	10,249
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
Net Profit	(Btmn)	1,285	1,016	1,430	631	231	631	583	163
EPS (Bt)	(Bt)	0.75	0.60	0.84	0.37	0.14	0.37	0.34	0.10

Balance Sheet

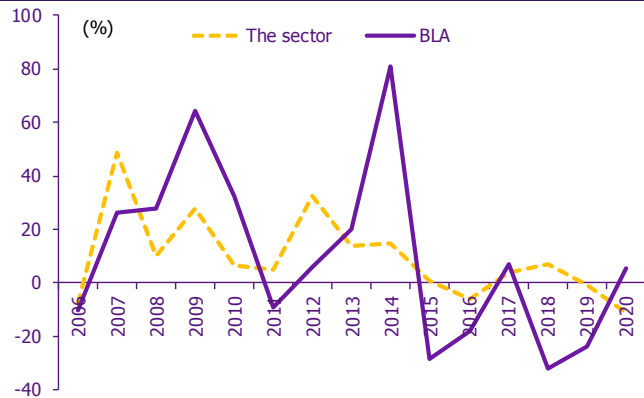
FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Cash and deposits at financial institutions	(Btmn)	6,737	6,021	9,571	13,442	9,887	14,129	9,122	8,072
Total investments in securities	(Btmn)	292,623	299,030	299,722	300,137	303,377	306,281	310,538	310,811
Total loans - net	(Btmn)	11,206	11,391	12,105	10,226	12,081	12,917	11,894	11,314
Total Assets	(Btmn)	322,656	326,655	332,588	333,680	337,050	342,963	342,845	339,778
Life policy reserve	(Btmn)	277,389	279,576	284,248	286,642	293,310	295,446	297,307	291,329
Total Liabilities	(Btmn)	280,382	281,990	287,316	289,420	296,862	298,183	300,475	293,680
Paid-up capital	(Btmn)	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708
Total Equity	(Btmn)	42,273	44,628	45,234	36,690	40,149	44,742	42,331	46,098
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

Appendix

Figure 1: New business premium growth



Source: The Thai Life Assurance Association, SCBS Investment Research

Figure 2: Renewal premium growth



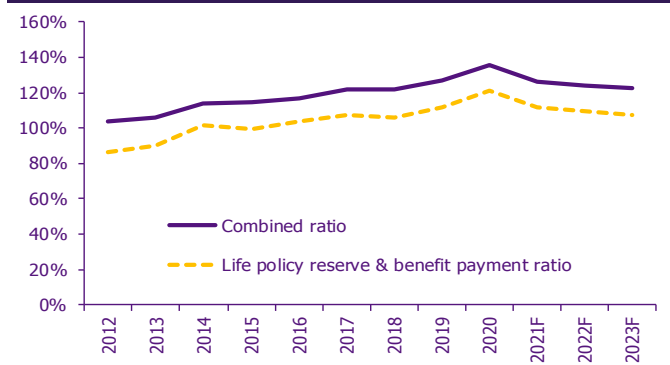
Source: The Thai Life Assurance Association, SCBS Investment Research

Figure 1: Total premium growth



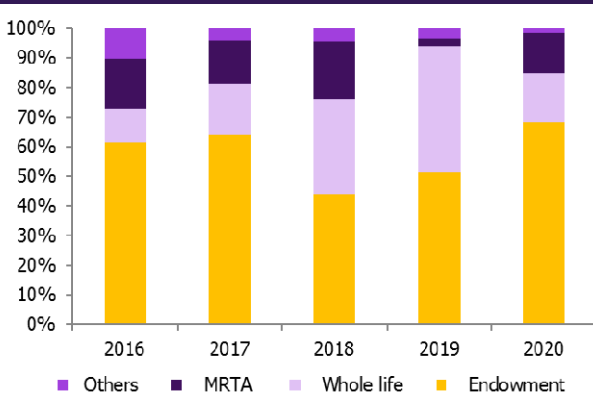
Source: The Thai Life Assurance Association, SCBS Investment Research

Figure 2: Combined ratio



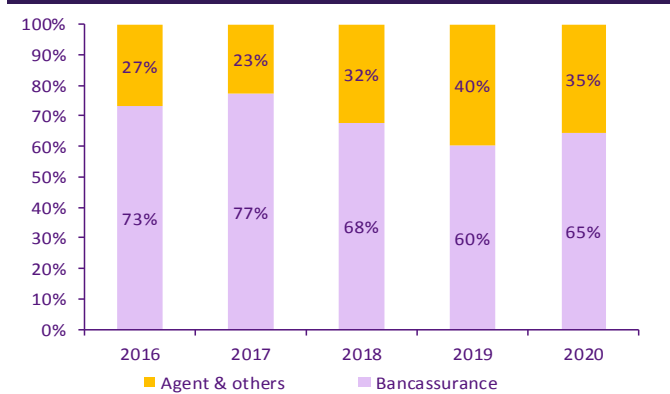
Source: BLA, SCBS Investment Research

Figure 3: Product mix



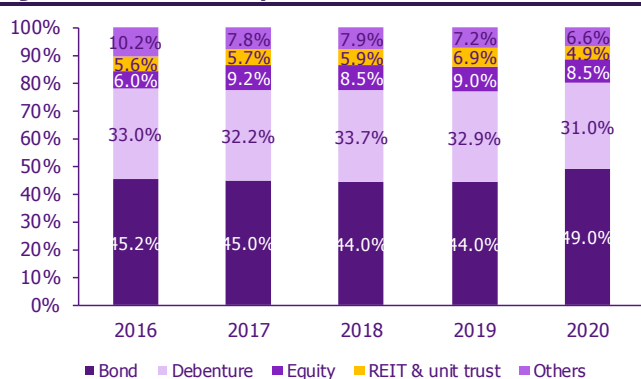
Source: BLA, SCBS Investment Research

Figure 4: Channel mix of new business premium



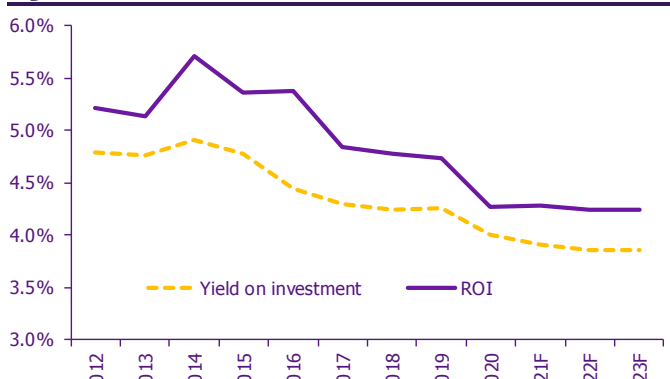
Source: BLA, SCBS Investment Research

Figure 5: Investment portfolio



Source: BLA, SCBS Investment Research

Figure 6: ROI



Source: BLA, SCBS Investment Research

Figure 7: Valuation summary (price as of Mar 4, 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	26.75	33.0	25.7	28.4	10.9	10.3	(63)	160	6	1.0	0.9	0.9	4	9	9	0.9	2.3	2.4
THRE	Neutral	1.58	1.4	(11.1)	30.0	20.2	18.3	78	48	11	1.8	1.7	1.6	6	9	9	2.5	3.5	3.8
THREL	Outperform	3.82	4.1	14.0	18.9	10.5	9.7	(37)	80	8	1.6	1.5	1.4	8	15	15	3.7	6.7	7.2
Average					25.8	13.9	12.7	(8)	96	8	1.5	1.4	1.3	6	11	11	2.4	4.1	4.5

Source: SCBS Investment Research

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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 (ประกาศเจตนาจริง)

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.