



# Bangkok Life Assurance

Bangkok Life Assurance  
Public Company Limited

**BLA**

Bloomberg  
Reuters

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## Expect decent 2Q21 results

**We expect BLA to report decent results (+59% YoY, flat QoQ) in 2Q21, underpinned by strong growth in new business premiums. We edge down our 2021F premium growth to factor in the lockdown but maintain Outperform on BLA with an unchanged in TP of Bt33 as we expect a big improvement in combined ratio over the next three years as it shifts toward high-margin products, has no repeat of the PAD reserve in 2021 and will release PAD reserve in 2023.**

**2Q21 preview: Up 59% YoY, flat QoQ to Bt1bn.** In 2Q21, BLA saw an 80% YoY and 44% QoQ growth in new business premiums (vs. sector avg of +14% YoY and -9% QoQ), according to the Thai Life Assurance Association. 2Q21 total premiums grew 17% YoY but fell 20% QoQ (vs. sector avg of +4% YoY and -8% QoQ), as its 2Q21 renewal premiums rose 5% YoY but fell 30% QoQ (vs. sector avg of +1% YoY, -7% QoQ). We expect combined ratio to improve in 2Q21 from a shift to high margin products with a small impact from higher claims as a result of COVID. We expect ROI to be stable QoQ in 2Q21.

**Cut 2021F premiums to factor in the lockdown.** For BLA in 1H21, new business premiums grew 39% YoY (vs. sector avg of +10%), renewal premiums inched up 1% YoY (vs. sector avg of +1%) and total premiums grew 7% YoY (vs. sector avg of +3%). Its 1H21 new business premiums accounted for 45% of our original full-year forecast of +12%. We cut our 2021F forecast of new business premium growth to 8% from 12% (vs. +6% in 2020) and 2021F total premium growth to 3% from 5% (vs. -3% in 2020) to factor in the lockdown, assuming the lockdown lasts until the end of August. We maintain our 2022F forecast of 12% growth in new business premiums and 5% growth in total premiums. After falling for two years (-10% in 2019 and -4% in 2020), renewal premiums are expected to pick up 2% in 2021 and 3% in 2022, because the amount of matured premiums will be stable in 2021 and 2022. Please keep in mind that total premiums and renewal premiums are expected to fall again in 2023-2025 as matured premiums double.

**Better margin ahead with 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 the Bt2.67bn in extra provisions for adverse deviation (PAD) reserve and a shift to 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 drop in combined ratio in 2023, materially lifting earnings.

**Maintain Outperform.** We maintain Outperform with an unchanged TP of Bt33 (1.1x BVPS for 2022F) on expectation of an improvement in combined ratio over the next three years and an attractive valuation at a 33% discount to 2020 embedded value.

### Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Net profit	(Btmn)	4,386	1,608	4,170	4,442	5,563
EPS	(Bt)	2.57	0.94	2.44	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	40.17	40.78	42.46
1-year VNB/share	(Bt)	0.21	0.67	0.73	0.82	0.90
P/E	(x)	10.32	28.14	10.85	10.19	8.13
EPS growth	(%)	(11.75)	(63.33)	159.25	6.53	25.25
PBV	(x)	1.02	0.98	0.92	0.89	0.84
ROE	(%)	10.60	3.56	8.74	8.85	10.62
Dividend yields	(%)	2.42	0.87	2.30	2.45	3.07
P/EV	(x)	0.64	0.67	0.66	0.65	0.62
P/VNB	(x)	128.55	39.31	36.40	32.50	29.55

Source: SCBS Investment Research

## Tactical: OUTPERFORM

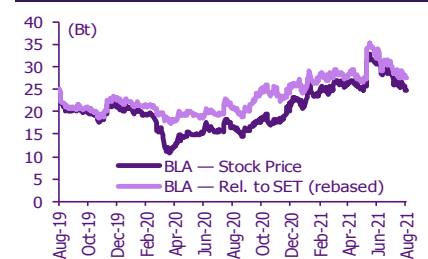
(3-month)

### Stock data

Last close (Aug 4) (Bt)	26.50
Target price (Bt)	33.00
Mkt cap (Btbn)	45.25
Mkt cap (US\$mn)	1,367

Beta	M
Mkt cap (%) SET	0.26
Sector % SET	1.08
Shares issued (mn)	1,708
Par value (Bt)	1.00
12-m high / low (Bt)	33.3 / 14.4
Avg. daily 6m (US\$mn)	3.14
Foreign limit / actual (%)	25 / 25
Free float (%)	44.6
Dividend policy (%)	≥ 25

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	(5.4)	6.9	61.6
Relative to SET	(3.3)	7.1	39.8

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 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 to 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 existing yield on investment.
2. We expect a recovery in new business premium growth.	2. Total premiums are expected to fall again in 2023 and 2024, lining up with the momentum of maturing premiums.

**Key catalysts**

Factor	Event	Impact	Comment
Bond yield	Recovery in bond yield over the long run on availability of a COVID-19 vaccine.	Positive.	Positive to ROI and beneficial to new business expansion opportunities in the 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	34,424	36,052	32,453
Net investments income	(Btmn)	10,632	11,552	12,255	12,632	12,231	12,241	12,268	12,422
Gains (losses) on investment in sec.	(Btmn)	2,240	1,463	1,548	1,419	1,150	1,000	1,000	1,000
Other Income	(Btmn)	341	400	513	543	221	644	676	710
<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>48,309</b>	<b>49,995</b>	<b>46,585</b>
Total underwriting expenses	(Btmn)	47,640	50,497	46,307	41,960	43,703	41,869	43,128	38,174
Life policy reserve increase from the previous period	(Btmn)	26,104	23,183	17,313	3,580	4,919	2,316	2,246	1,372
Benefit payments to life policies during the period	(Btmn)	17,772	22,824	24,671	34,764	35,461	36,145	37,314	33,589
Commissions and brokerages	(Btmn)	3,165	3,508	3,465	3,004	2,765	2,840	2,974	2,677
Other underwriting expenses	(Btmn)	599	983	857	610	558	568	595	535
Total operating expenses	(Btmn)	1,778	1,672	1,771	1,636	1,534	1,534	1,580	1,626
Corporate income tax	(Btmn)	976	516	813	918	153	736	846	1,221
<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>4,170</b>	<b>4,442</b>	<b>5,563</b>
EPS	(Bt)	3.00	2.13	2.91	2.57	0.94	2.44	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	7,964	7,740	7,689
Total investments in securities	(Btmn)	251,316	285,613	292,660	300,137	310,811	316,311	320,311	324,311
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>345,325</b>	<b>349,262</b>	<b>353,380</b>
Life policy reserve	(Btmn)	243,099	265,978	283,238	286,642	291,329	293,645	295,890	297,263
<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>295,996</b>	<b>298,242</b>	<b>299,614</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>49,329</b>	<b>51,020</b>	<b>53,766</b>
BVPS	(Bt)	19.53	22.69	22.55	25.90	27.00	28.89	29.88	31.49

## Key Financial Ratios and Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
YoY net insurance premium growth	(%)	(4.29)	1.50	(7.83)	(13.26)	(2.66)	3.08	4.73	(9.98)
YoY new business premium growth	(%)	(18.11)	7.06	(32.19)	(23.49)	5.67	8.00	12.00	10.00
YoY renewal premium growth	(%)	3.50	(0.66)	2.18	(10.05)	(4.41)	1.93	2.94	(15.33)
Combined ratio	(%)	116.88	121.57	121.55	127.07	135.45	126.09	124.01	122.64
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	4.22	4.17	4.16
Cost to income ratio	(%)	3.34	3.05	3.38	3.45	3.35	3.24	3.22	3.57
Net profit margin	(%)	9.21	6.45	9.23	8.97	3.42	8.63	8.88	11.94
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	8.74	8.85	10.62
Equity to Life policy reserve	(%)	13.71	14.57	13.59	15.43	15.82	16.80	17.24	18.09

**Financial statement**  
**Profit and Loss Statement**

<b>FY December 31</b>	<b>Unit</b>	<b>2Q19</b>	<b>3Q19</b>	<b>4Q19</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>	<b>4Q20</b>	<b>1Q21</b>
Net premiums written	(Btmn)	6,990	9,538	7,968	9,210	6,677	9,743	7,765	9,153
Net investments income	(Btmn)	3,242	3,280	3,034	3,163	3,094	3,095	2,880	3,006
Gains (losses) on investment in securities	(Btmn)	198	993	182	1,802	(169)	(138)	(345)	252
Other Income	(Btmn)	165	109	100	214	(75)	133	(51)	316
<b>Total Revenue</b>	(Btmn)	<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>	<b>12,728</b>
Total underwriting expenses	(Btmn)	9,003	11,647	10,087	13,805	8,446	11,775	9,676	11,186
Life policy reserve increase from the previous period	(Btmn)	2601.062	4741.749	2751.518	6205.248	2335.266	2089.618	-5711.35	3529.367
Benefit payments to life policies during the period	(Btmn)	5,641	5,957	6,496	6,734	5,468	8,613	14,647	6,862
Commissions and brokerages	(Btmn)	680.949	806.76	659.293	718.456	547.988	860.189	638.444	667.552
Other underwriting expenses	(Btmn)	80	142	179	148	95	213	102	127
Total operating expenses	(Btmn)	428	430	408	363	387	405	379	363
Corporate income tax	(Btmn)	147	413	158	(10)	63	70	30	189
<b>Net Profit</b>	(Btmn)	<b>1,016</b>	<b>1,430</b>	<b>631</b>	<b>231</b>	<b>631</b>	<b>583</b>	<b>163</b>	<b>990</b>
EPS (Bt)	(Bt)	0.60	0.84	0.37	0.14	0.37	0.34	0.10	0.58

**Balance Sheet**

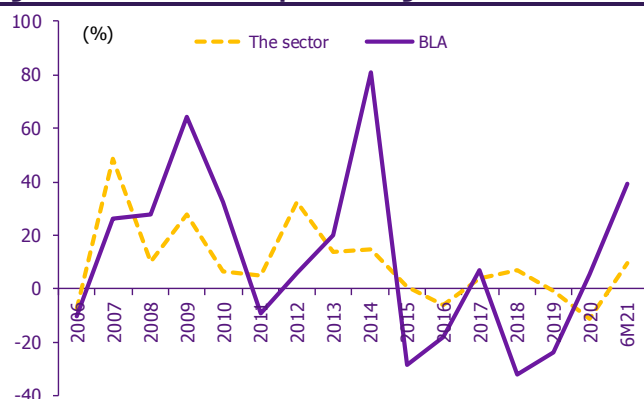
<b>FY December 31</b>	<b>Unit</b>	<b>2Q19</b>	<b>3Q19</b>	<b>4Q19</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>	<b>4Q20</b>	<b>1Q21</b>
Cash and deposits at financial institutions	(Btmn)	6,021	9,571	13,442	9,887	14,129	9,122	8,072	8,607
Total investments in securities	(Btmn)	299,030	299,722	300,137	303,377	306,281	310,538	310,811	313,713
Total loans - net	(Btmn)	11,391	12,105	10,226	12,081	12,917	11,894	11,314	11,009
<b>Total Assets</b>	(Btmn)	<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>	<b>344,688</b>
Life policy reserve	(Btmn)	279,576	284,248	286,642	293,310	295,446	297,307	291,329	295,119
<b>Total Liabilities</b>	(Btmn)	<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>	<b>297,820</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>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>	<b>46,867</b>
BVPS	(Bt)	26.14	26.49	21.49	23.51	26.20	24.79	27.00	27.45

**Key Financial Ratios**

<b>FY December 31</b>	<b>Unit</b>	<b>2Q19</b>	<b>3Q19</b>	<b>4Q19</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>	<b>4Q20</b>	<b>1Q21</b>
YoY net insurance premium growth	(%)	(8.49)	(17.02)	2.70	(6.13)	(4.47)	2.15	(2.54)	(0.62)
YoY new business premium growth	(%)	(43.62)	12.87	(4.78)	(17.19)	(9.13)	54.30	(21.83)	5.03
YoY renewal premium growth	(%)	68.79	(465.61)	95.75	(47.91)	(53.80)	(318.42)	56.21	(33.42)
Combined ratio	(%)	134.92	126.62	131.70	153.84	132.28	125.01	129.49	126.18
Life policy reserve/Net insurance premium	(%)	37.21	49.71	34.53	67.38	34.97	21.45	(73.55)	38.56
Benefit payments to life policies/Net insurance premium	(%)	80.71	62.45	81.53	73.11	81.89	88.39	188.62	74.97
Commissions and brokerages/Net insurance premium	(%)	9.74	8.46	8.27	7.80	8.21	8.83	8.22	7.29
Underwriting margin	(%)	(28.81)	(22.11)	(26.58)	(49.90)	(26.49)	(20.85)	(24.60)	(22.22)
Yield on investment	(%)	4.38	4.38	4.05	4.19	4.06	4.01	3.71	3.85
Return on investment	(%)	4.65	5.71	4.29	6.58	3.84	3.83	3.26	4.17
Cost to income ratio	(%)	4.11	3.33	3.67	2.89	3.99	3.12	3.58	2.91
Net profit margin	(%)	9.59	10.27	5.60	1.61	6.62	4.54	1.59	7.78
ROA	(%)	1.25	1.74	0.77	0.28	0.74	0.68	0.19	1.16
ROE	(%)	9.36	14.23	6.17	2.19	5.94	5.36	1.47	8.52
Equity to Life policy reserve	(%)	15.96	15.91	12.80	13.69	15.14	14.24	15.82	15.88

## Appendix

**Figure 1: New business premium growth**



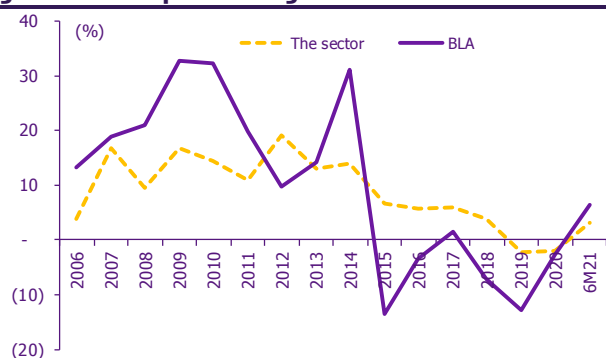
Source: The Thai Life Assurance Association, SCBS Investment Research

**Figure 2: Renewal premium growth**



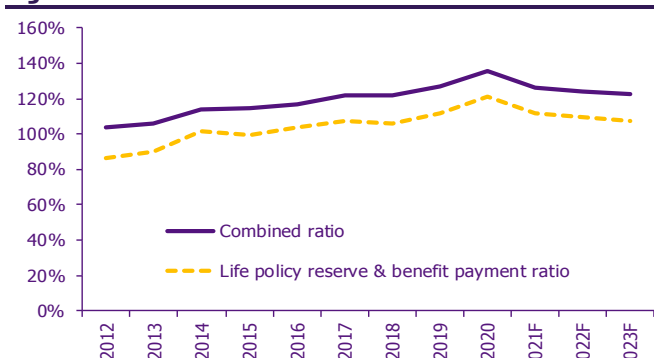
Source: The Thai Life Assurance Association, SCBS Investment Research

**Figure 3: Total premium growth**



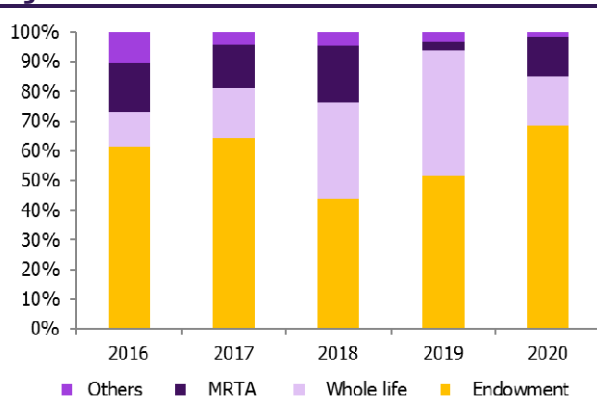
Source: The Thai Life Assurance Association, SCBS Investment Research

**Figure 4: Combined ratio**



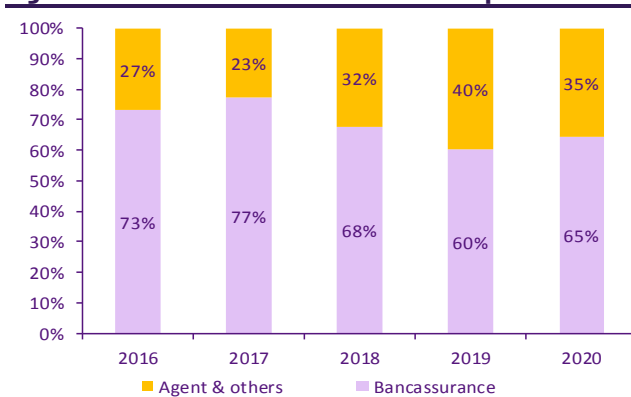
Source: BLA, SCBS Investment Research

**Figure 5: Product mix**



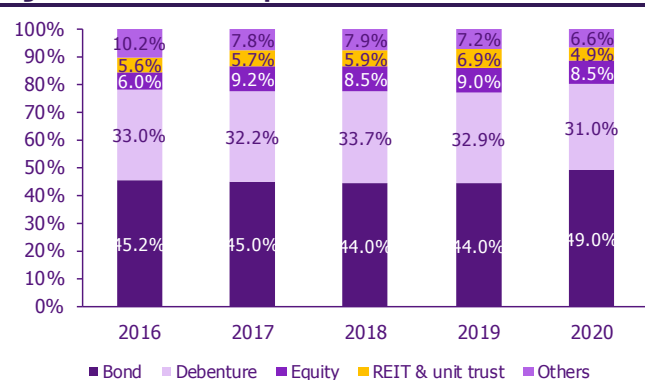
Source: BLA, SCBS Investment Research

**Figure 6: Channel mix of new business premium**



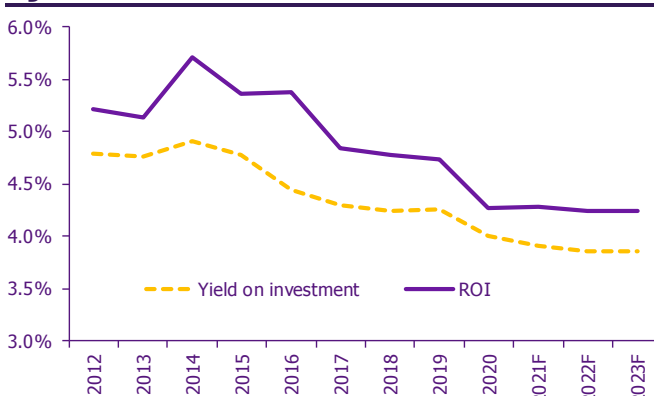
Source: BLA, SCBS Investment Research

**Figure 7: Investment portfolio**



Source: BLA, SCBS Investment Research

**Figure 8: ROI**



Source: BLA, SCBS Investment Research

**Figure 9: Valuation summary** (price as of Aug 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	26.50	33.0	35.5	28.1	10.1	9.5	(63)	160	6	1.0	0.9	0.8	4	9	9	0.9	2.5	2.6
THRE	Neutral	1.48	1.3	(8.9)	28.1	21.5	18.7	78	31	15	1.7	1.6	1.5	6	8	8	2.7	3.3	3.7
THREL	Outperform	2.72	4.0	55.6	13.4	8.2	7.6	(37)	64	8	1.1	1.1	1.0	8	13	14	5.1	8.6	9.2
TQM	Outperform	116.50	140.0	23.0	49.8	31.4	25.3	38	59	24	14.6	13.1	11.9	30	44	49	1.8	2.9	3.6
<b>Average</b>					<b>29.9</b>	<b>17.2</b>	<b>14.7</b>	<b>4</b>	<b>78</b>	<b>13</b>	<b>4.6</b>	<b>4.0</b>	<b>3.7</b>	<b>12</b>	<b>18</b>	<b>20</b>	<b>2.6</b>	<b>4.4</b>	<b>4.9</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, TWO, 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, AU, AUCT, AWC, AYUD, B, BA, BAM, BBL, BFIT, BGC, BJC, BJCHI, BROOK, BTW, CBG, CEN, CGH, CHAN, 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, PIMO, 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, TMD, TMC, 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, WIIC, 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 การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อดังกล่าวดังต่อไปนี้

## Anti-corruption Progress Indicator

### Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BT, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ETE, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOCON, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIIC, XO, ZEN

### Declared (ประกาศเจตนารมณ์)

7UP, ABICO, APURE, B52, BKD, BROCK, CI, ESTAR, EVER, FSMART, J, JKN, JMART, JMT, JSP, LDC, MAJOR, NCL, NOBLE, PK, PLE, SHANG, SKR, SPALI, SSP, SUPER, TGH, THAI, TQM, TTA, WIN, ZIGA

### N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, AWC, AYUD, BA, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BSM, BTNC, BTW, BUI, CAZ, CBG, CCET, CCP, CGD, CHAN, CHAYO, CHG, CHO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DOHOME, DTCL, DV8, EASON, ECF, EE, EFORL, EKH, EMC, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, 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, JTS, 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, MENA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NRF, NSL, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STECH, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDLOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, 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, WINMED, WINNER, WORK, WORLD, WP, WPH, WR, XPG, YCI, YGG, YUASA

### Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.