



Bangkok Life Assurance

Bangkok Life Assurance
Public Company Limited

BLA

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Better margin ahead

After the analyst meeting, we maintain Outperform with an unchanged TP of Bt32, though we lower our new business premiums. We expect earnings to recover in 2H21, 2022 and 2023 on improvement in combined ratio as it shifts toward high-margin products, with no repeat of the PAD reserve in 2021 and release of PAD reserve for matured premiums.

Cut new business premium growth target. BLA cut its target for new business premium growth in 2021 to a single digit from double digits due to slower-than-expected growth in premiums via the bancassurance channel. In 3Q21, BLA expects a 30-50% YoY fall in new business premiums via bancassurance off the high 3Q20 base (which had tactical products) and the lockdown. BLA will start launching unit-linked products via agents in 3Q21. We cut our 2021 new business premium growth to 5% from 8% but this has insignificant impact on our total premium growth forecast of 3%. 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 on stable matured premiums in 2021 and 2022. Total premiums and renewal premiums are expected to fall again in 2023-2025 as matured premiums double.

Minimal impact from COVID claims. BLA expects a minimal increase in health & death claims in 2021. Higher claims for COVID will largely be offset by lower claims for simple diseases. BLA expects the claims for COVID to be ~10% of total health & death claims this year (6% of total death claims in 1H21).

Better margin ahead on release of PAD reserve. We maintain our expectation of an improvement in combined ratio to 127% in 2021 from 135.5% in 2020 without the Bt2.67bn in extra provisions for adverse deviation (PAD) reserve, a shift to higher margin products and the release of 5% of the PAD reserve for matured premiums. In 2H21, we expect an HoH fall in combined ratio to 126% from 129% in 1H21 upon the release of 5% of the PAD reserve for matured premiums, which will increase in 4Q21. BLA expects life policy reserve & benefit ratio to fall 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.

Higher VNB. BLA is focusing on boosting value of new business (VNB) by shifting toward high-margin products, i.e., whole life products and participating (PAR) endowment products. It raised the proportion of products with health riders from 10% last year to 27% in 1H21. Its VNB is Bt910mn in 1H21 vs. Bt1.15bn in 2020.

Maintain Outperform. We maintain Outperform with an unchanged TP of Bt32 (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	3,764	4,342	6,007
EPS	(Bt)	2.57	0.94	2.20	2.54	3.52
BVPS	(Bt)	25.90	27.00	28.65	29.52	31.41
DPS	(Bt)	0.64	0.23	0.55	0.64	0.88
EV/share	(Bt)	41.51	39.53	40.06	40.68	42.80
1-year VNB/share	(Bt)	0.21	0.67	0.85	0.95	1.05
P/E	(x)	10.32	28.14	12.02	10.42	7.53
EPS growth	(%)	(11.75)	(63.33)	134.01	15.38	38.34
PBV	(x)	1.02	0.98	0.92	0.90	0.84
ROE	(%)	10.60	3.56	7.92	8.74	11.55
Dividend yields	(%)	2.42	0.87	2.08	2.40	3.32
P/EV	(x)	0.64	0.67	0.66	0.65	0.62
P/VNB	(x)	128.55	39.31	31.20	27.86	25.33

Source: SCBS Investment Research

Tactical: OUTPERFORM

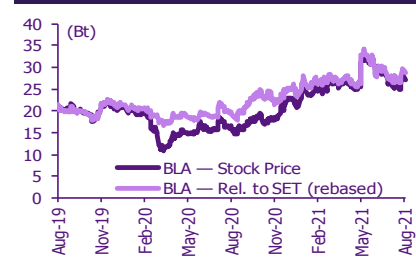
(3-month)

Stock data

Last close (Aug 16) (Bt)	26.50
Target price (Bt)	32.00
Mkt cap (Btbn)	45.25
Mkt cap (US\$mn)	1,354

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)	3.19
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	1.0	(15.9)	73.2
Relative to SET	3.8	(14.9)	49.4

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 upon 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 thanks to more widespread COVID vaccinations, 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 as more people are vaccinated against COVID-19.	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%	Bt2/sh.
10 bps change in ROI	7%	Bt2/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	34,235	35,703	31,969
Net investments income	(Btmn)	10,632	11,552	12,255	12,632	12,231	12,241	12,415	12,573
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	594	676	710
Total Revenue	(Btmn)	55,495	56,330	53,870	48,902	46,998	48,070	49,794	46,252
Total underwriting expenses	(Btmn)	47,640	50,497	46,307	41,960	43,703	42,067	42,978	37,205
Life policy reserve increase from the previous period	(Btmn)	26,104	23,183	17,313	3,580	4,919	2,304	2,224	1,672
Benefit payments to life policies during the period	(Btmn)	17,772	22,824	24,671	34,764	35,461	36,289	37,131	32,289
Commissions and brokerages	(Btmn)	3,165	3,508	3,465	3,004	2,765	2,910	3,035	2,717
Other underwriting expenses	(Btmn)	599	983	857	610	558	565	589	527
Total operating expenses	(Btmn)	1,778	1,672	1,771	1,636	1,534	1,575	1,646	1,721
Corporate income tax	(Btmn)	976	516	813	918	153	664	827	1,319
Net Profit	(Btmn)	5,110	3,635	4,970	4,386	1,608	3,764	4,342	6,007
EPS	(Bt)	3.00	2.13	2.91	2.57	0.94	2.20	2.54	3.52
DPS	(Bt)	0.75	0.54	0.72	0.64	0.23	0.55	0.64	0.88

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	7,545	7,701	7,718
Total investments in securities	(Btmn)	251,316	285,613	292,660	300,137	310,811	316,311	319,711	324,411
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	344,906	348,623	353,509
Life policy reserve	(Btmn)	243,099	265,978	283,238	286,642	291,329	293,632	295,856	297,527
Total Liabilities	(Btmn)	249,027	269,964	286,070	289,420	293,680	295,983	298,207	299,879
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	48,923	50,416	53,630
BVPS	(Bt)	19.53	22.69	22.55	25.90	27.00	28.65	29.52	31.41

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)	2.51	4.29	(10.46)
YoY new business premium growth	(%)	(18.11)	7.06	(32.19)	(23.49)	5.67	5.00	12.00	10.00
YoY renewal premium growth	(%)	3.50	(0.66)	2.18	(10.05)	(4.41)	1.93	2.44	(15.81)
Combined ratio	(%)	116.88	121.57	121.55	127.07	135.45	127.48	124.99	121.76
Life policy reserve/Net insurance premium	(%)	61.74	54.02	43.77	10.44	14.73	6.73	6.23	5.23
Benefit payments to life policies/Net insurance premium	(%)	42.03	53.19	62.37	101.33	106.18	106.00	104.00	101.00
Commissions and brokerages/Net insurance premium	(%)	7.49	8.17	8.76	8.76	8.28	8.50	8.50	8.50
Underwriting margin	(%)	(12.67)	(17.67)	(17.07)	(22.30)	(30.86)	(22.88)	(20.38)	(16.38)
Yield on investment	(%)	4.44	4.30	4.24	4.26	4.00	3.90	3.90	3.90
Return on investment	(%)	5.38	4.85	4.77	4.74	4.27	4.21	4.22	4.21
Cost to income ratio	(%)	3.34	3.05	3.38	3.45	3.35	3.35	3.37	3.80
Net profit margin	(%)	9.21	6.45	9.23	8.97	3.42	7.83	8.72	12.99
ROA	(%)	1.92	1.23	1.57	1.33	0.48	1.10	1.25	1.71
ROE	(%)	16.95	10.09	12.87	10.60	3.56	7.92	8.74	11.55
Equity to Life policy reserve	(%)	13.71	14.57	13.59	15.43	15.82	16.66	17.04	18.03

Financial statement
Profit and Loss Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Net premiums written	(Btmn)	9,538	7,968	9,210	6,677	9,743	7,765	9,153	7,770
Net investments income	(Btmn)	3,280	3,034	3,163	3,094	3,095	2,880	3,006	3,002
Gains (losses) on investment in securities	(Btmn)	993	182	1,802	(169)	(138)	(345)	252	295
Other Income	(Btmn)	109	100	214	(75)	133	(51)	316	58
Total Revenue	(Btmn)	13,920	11,284	14,389	9,526	12,833	10,249	12,728	11,125
Total underwriting expenses	(Btmn)	11,647	10,087	13,805	8,446	11,775	9,676	11,186	9,864
Life policy reserve increase from the previous period	(Btmn)	4741.749	2751.518	6205.248	2335.266	2089.618	-5711.35	3529.367	2786.955
Benefit payments to life policies during the period	(Btmn)	5,957	6,496	6,734	5,468	8,613	14,647	6,862	6,268
Commissions and brokerages	(Btmn)	806.76	659.293	718.456	547.988	860.189	638.444	667.552	657.176
Other underwriting expenses	(Btmn)	142	179	148	95	213	102	127	152
Total operating expenses	(Btmn)	430	408	363	387	405	379	363	391
Corporate income tax	(Btmn)	413	158	(10)	63	70	30	189	119
Net Profit	(Btmn)	1,430	631	231	631	583	163	990	751
EPS (Bt)	(Bt)	0.84	0.37	0.14	0.37	0.34	0.10	0.58	0.44

Balance Sheet

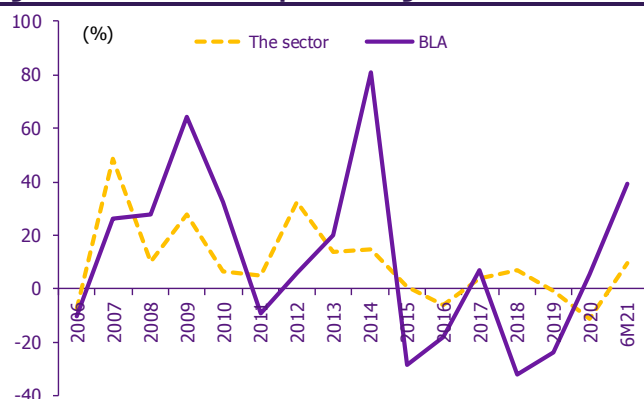
FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Cash and deposits at financial institutions	(Btmn)	9,571	13,442	9,887	14,129	9,122	8,072	8,607	10,752
Total investments in securities	(Btmn)	299,722	300,137	303,377	306,281	310,538	310,811	313,713	317,369
Total loans - net	(Btmn)	12,105	10,226	12,081	12,917	11,894	11,314	11,009	11,585
Total Assets	(Btmn)	332,588	333,680	337,050	342,963	342,845	339,778	344,688	348,527
Life policy reserve	(Btmn)	284,248	286,642	293,310	295,446	297,307	291,329	295,119	297,486
Total Liabilities	(Btmn)	287,316	289,420	296,862	298,183	300,475	293,680	297,820	300,749
Paid-up capital	(Btmn)	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708
Total Equity	(Btmn)	45,234	36,690	40,149	44,742	42,331	46,098	46,867	47,778
BVPS	(Bt)	26.49	21.49	23.51	26.20	24.79	27.00	27.45	27.98

Key Financial Ratios

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
YoY net insurance premium growth	(%)	(17.02)	2.70	(6.13)	(4.47)	2.15	(2.54)	(0.62)	16.37
YoY new business premium growth	(%)	12.87	(4.78)	(17.19)	(9.13)	54.30	(21.83)	5.03	79.97
YoY renewal premium growth	(%)	(465.61)	95.75	(47.91)	(53.80)	(318.42)	56.21	(33.42)	122.44
Combined ratio	(%)	126.62	131.70	153.84	132.28	125.01	129.49	126.18	131.97
Life policy reserve/Net insurance premium	(%)	49.71	34.53	67.38	34.97	21.45	(73.55)	38.56	35.87
Benefit payments to life policies/Net insurance premium	(%)	62.45	81.53	73.11	81.89	88.39	188.62	74.97	80.66
Commissions and brokerages/Net insurance premium	(%)	8.46	8.27	7.80	8.21	8.83	8.22	7.29	8.46
Underwriting margin	(%)	(22.11)	(26.58)	(49.90)	(26.49)	(20.85)	(24.60)	(22.22)	(26.94)
Yield on investment	(%)	4.38	4.05	4.19	4.06	4.01	3.71	3.85	3.81
Return on investment	(%)	5.71	4.29	6.58	3.84	3.83	3.26	4.17	4.18
Cost to income ratio	(%)	3.33	3.67	2.89	3.99	3.12	3.58	2.91	3.61
Net profit margin	(%)	10.27	5.60	1.61	6.62	4.54	1.59	7.78	6.75
ROA	(%)	1.74	0.77	0.28	0.74	0.68	0.19	1.16	0.87
ROE	(%)	14.23	6.17	2.19	5.94	5.36	1.47	8.52	6.35
Equity to Life policy reserve	(%)	15.91	12.80	13.69	15.14	14.24	15.82	15.88	16.06

Appendix

Figure 1: New business premium growth



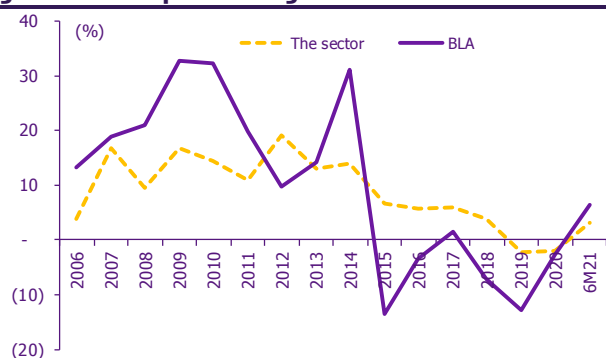
Source: The Thai Life Assurance Association, SCBS Investment Research

Figure 2: Renewal premium growth



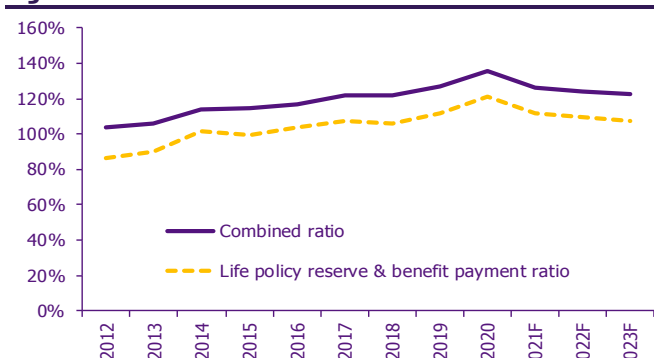
Source: The Thai Life Assurance Association, SCBS Investment Research

Figure 3: Total premium growth



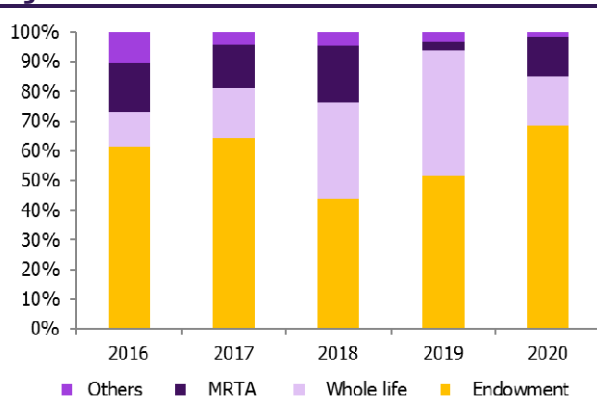
Source: The Thai Life Assurance Association, SCBS Investment Research

Figure 4: Combined ratio



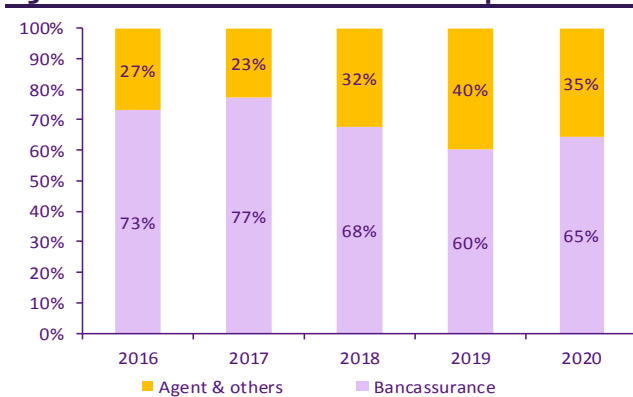
Source: BLA, SCBS Investment Research

Figure 5: Product mix



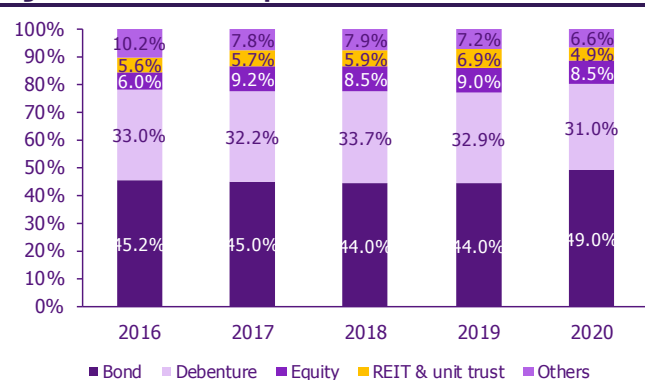
Source: BLA, SCBS Investment Research

Figure 6: Channel mix of new business premium



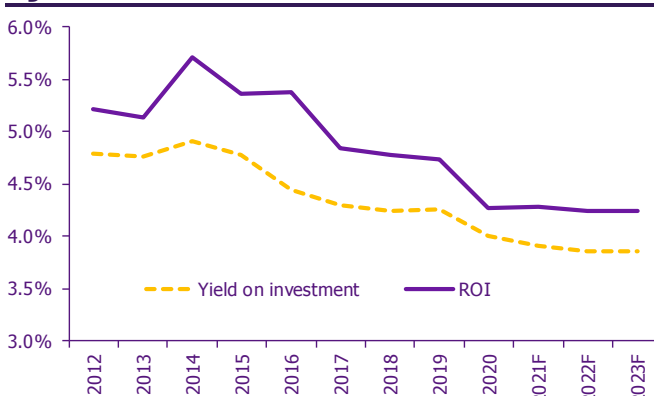
Source: BLA, SCBS Investment Research

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 16, 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	32.0	22.8	28.1	12.0	10.4	(63)	134	15	1.0	0.9	0.9	4	8	9	0.9	2.1	2.4
THRE	Neutral	1.39	1.3	(7.1)	26.4	23.6	17.8	78	12	32	1.6	1.5	1.4	6	7	8	2.9	3.0	3.9
THREL	Outperform	2.90	3.7	34.8	14.3	9.7	9.0	(37)	48	8	1.2	1.1	1.1	8	12	12	4.8	7.2	7.8
TQM	Outperform	112.50	135.0	22.6	48.1	34.3	25.3	38	40	35	14.1	13.0	11.7	30	39	49	1.9	2.6	3.6
Average					29.2	19.9	15.6	4	59	23	4.5	4.1	3.8	12	17	19	2.6	3.7	4.4

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, SMPC, 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, WACOA, 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, 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, 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, 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, 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 ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

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, BTS, 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, SMPC, 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, WACOA, 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, 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, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, 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, DTCI, 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, JKH, 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, NM, 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, SALME, 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, 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, TCI, 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.