



Bangkok Life Assurance

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Public Company Limited

BLA

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3Q21: Beat on combined ratio and ROI

BLA's 3Q21 results (+102% YoY, +57% QoQ) beat our estimates on combined ratio and ROI. In 4Q21, we expect earnings to rise significantly YoY (better combined ratio) and be flattish QoQ (better combined ratio and higher premiums to be offset by lower investment income). We keep BLA as Outperform with a hike in TP on expectation of an improvement in combined ratio over the next three years.

3Q21: Beat on combined ratio and ROI. BLA reported 3Q21 earnings of Bt1.18bn (+102% YoY, +57% QoQ), 74% above our estimate of Bt680mn. The deviations were a better-than-expected combined ratio (+81 bps YoY, -616 bps QoQ) and ROI (+90 bps YoY, +56 bps QoQ). Net earned premiums in 3Q21 slipped 2% YoY (lower new business premiums) but rose 23% QoQ (higher renewal premiums, despite a sharp fall in new business premiums). New business premiums fell 54% YoY and 29% QoQ, while renewal premiums grew 23% YoY and 37% QoQ. Better than anticipated, combined ratio came up 81 bps YoY but down 616 bps QoQ to 125.81% in 3Q21, on a lower-than-expected life policy reserve & benefit payment ratio (+293 bps YoY, -376 bps QoQ to 112.77%) and commission ratio (-163 bps YoY, -126 bps QoQ). Better than expected, ROI rose 90 bps YoY and 56 bps QoQ to 4.74% in 3Q21, mainly due to larger investment gain along with a seasonal rise in dividend income.

Raise earnings forecast. We raised 2021F by 10% to fine tune with 3Q21 results, adjusting combined ratio and investment income. 9M21 earnings accounted for 71% of our full-year forecast (+157%). In 4Q21, we expect earnings to rise significantly YoY (better combined ratio) and be flattish QoQ (easing combined ratio with higher premiums to be offset by smaller investment income).

Better margin ahead on release of PAD reserve. We expect an improvement in combined ratio over 4Q21-2025 due to a shift in product mix toward higher-margin products (PAR endowment products and life & health protection products and unit-linked) and the release of 5% of the PAD reserve for matured premiums. 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. In 2022, we anticipate 8.5% earnings growth, underpinned by a forecast 5% growth in net earned premiums (vs. 4% in 2021F) with 10% growth in new business premiums (vs. +5% in 2021F), a 152 bps drop in combined ratio and a 5 bps rise in ROI (benefiting from rising bond yield and dividend income).

Maintain Outperform with a hike in TP. We raised TP from Bt32 to Bt36 (1.1x BVPS for 2022F) because we expect a continued improvement in combined ratio over the next three years and it is trading at a 31% discount to embedded value.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Net profit	(Btmn)	4,386	1,608	4,131	4,484	6,367
EPS	(Bt)	2.57	0.94	2.42	2.63	3.73
BVPS	(Bt)	25.90	27.00	28.87	29.89	31.96
DPS	(Bt)	0.64	0.23	0.60	0.66	0.93
EV/share	(Bt)	41.51	39.53	40.27	41.02	43.30
1-year VNB/share	(Bt)	0.21	0.67	0.85	0.93	1.03
P/E	(x)	11.97	32.65	12.71	11.71	8.25
EPS growth	(%)	(11.75)	(63.33)	156.87	8.53	41.99
PBV	(x)	1.19	1.14	1.07	1.03	0.96
ROE	(%)	10.60	3.56	8.66	8.94	12.06
Dividend yields	(%)	2.08	0.75	1.97	2.13	3.03
P/EV	(x)	0.74	0.78	0.76	0.75	0.71
P/VNB	(x)	149.17	45.62	36.21	32.91	29.92

Source: SCBS Investment Research

Tactical: OUTPERFORM

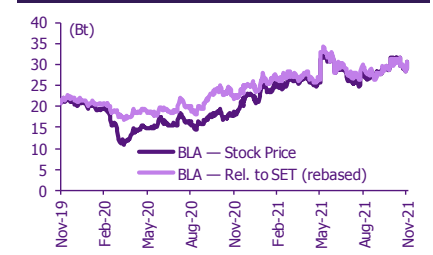
(3-month)

Stock data

Last close (Nov 12) (Bt)	30.75
Target price (Bt)	36.00
Mkt cap (Btbn)	52.51
Mkt cap (US\$mn)	1,601

Beta	M
Mkt cap (%) SET	0.27
Sector % SET	1.06
Shares issued (mn)	1,708
Par value (Bt)	1.00
12-m high / low (Bt)	33.3 / 17.6
Avg. daily 6m (US\$mn)	3.46
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	(2.4)	13.9	69.0
Relative to SET	(1.8)	6.5	39.2

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	34,668	36,389	32,246
Net investments income	(Btmn)	10,632	11,552	12,255	12,632	12,231	12,235	12,491	12,811
Gains (losses) on investment in sec.	(Btmn)	2,240	1,463	1,548	1,419	1,150	1,400	1,400	1,400
Other Income	(Btmn)	341	400	513	543	221	544	676	710
Total Revenue	(Btmn)	55,495	56,330	53,870	48,902	46,998	48,847	50,956	47,166
Total underwriting expenses	(Btmn)	47,640	50,497	46,307	41,960	43,703	42,381	43,940	37,647
Life policy reserve increase from the previous period	(Btmn)	26,104	23,183	17,313	3,580	4,919	2,167	2,183	645
Benefit payments to life policies during the period	(Btmn)	17,772	22,824	24,671	34,764	35,461	36,834	38,208	33,858
Commissions and brokerages	(Btmn)	3,165	3,508	3,465	3,004	2,765	2,808	2,948	2,612
Other underwriting expenses	(Btmn)	599	983	857	610	558	572	600	532
Total operating expenses	(Btmn)	1,778	1,672	1,771	1,636	1,534	1,605	1,678	1,755
Corporate income tax	(Btmn)	976	516	813	918	153	729	854	1,398
Net Profit	(Btmn)	5,110	3,635	4,970	4,386	1,608	4,131	4,484	6,367
EPS	(Bt)	3.00	2.13	2.91	2.57	0.94	2.42	2.63	3.73
DPS	(Bt)	0.75	0.54	0.72	0.64	0.23	0.60	0.66	0.93

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	8,076	8,042	7,757
Total investments in securities	(Btmn)	251,316	285,613	292,660	300,137	310,811	316,011	319,811	324,111
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	345,137	349,064	353,247
Life policy reserve	(Btmn)	243,099	265,978	283,238	286,642	291,329	293,495	295,679	296,324
Total Liabilities	(Btmn)	249,027	269,964	286,070	289,420	293,680	295,847	298,030	298,675
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	49,290	51,034	54,572
BVPS	(Bt)	19.53	22.69	22.55	25.90	27.00	28.87	29.89	31.96

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)	3.81	4.97	(11.39)
YoY new business premium growth	(%)	(18.11)	7.06	(32.19)	(23.49)	5.67	5.00	10.00	10.00
YoY renewal premium growth	(%)	3.50	(0.66)	2.18	(10.05)	(4.41)	3.53	3.78	(16.73)
Combined ratio	(%)	116.88	121.57	121.55	127.07	135.45	126.88	125.36	122.19
Life policy reserve/Net insurance premium	(%)	61.74	54.02	43.77	10.44	14.73	6.25	6.00	2.00
Benefit payments to life policies/Net insurance premium	(%)	42.03	53.19	62.37	101.33	106.18	106.25	105.00	105.00
Commissions and brokerages/Net insurance premium	(%)	7.49	8.17	8.76	8.76	8.28	8.10	8.10	8.10
Underwriting margin	(%)	(12.67)	(17.67)	(17.07)	(22.30)	(30.86)	(22.25)	(20.75)	(16.75)
Yield on investment	(%)	4.44	4.30	4.24	4.26	4.00	3.90	3.93	3.98
Return on investment	(%)	5.38	4.85	4.77	4.74	4.27	4.32	4.37	4.41
Cost to income ratio	(%)	3.34	3.05	3.38	3.45	3.35	3.38	3.39	3.83
Net profit margin	(%)	9.21	6.45	9.23	8.97	3.42	8.46	8.80	13.50
ROA	(%)	1.92	1.23	1.57	1.33	0.48	1.21	1.29	1.81
ROE	(%)	16.95	10.09	12.87	10.60	3.56	8.66	8.94	12.06
Equity to Life policy reserve	(%)	13.71	14.57	13.59	15.43	15.82	16.79	17.26	18.42

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Net premiums written	(Btmn)	7,968	9,210	6,677	9,743	7,765	9,153	7,770	9,523
Net investments income	(Btmn)	3,034	3,163	3,094	3,095	2,880	3,006	3,002	3,162
Gains (losses) on investment in securities	(Btmn)	182	1,802	(169)	(138)	(345)	252	295	605
Other Income	(Btmn)	100	214	(75)	133	(51)	316	58	77
Total Revenue	(Btmn)	11,284	14,389	9,526	12,833	10,249	12,728	11,125	13,367
Total underwriting expenses	(Btmn)	10,087	13,805	8,446	11,775	9,676	11,186	9,864	11,557
Life policy reserve increase from the previous period	(Btmn)	2751.518	6205.248	2335.266	2089.618	-5711.35	3529.367	2786.955	1543.22
Benefit payments to life policies during the period	(Btmn)	6,496	6,734	5,468	8,613	14,647	6,862	6,268	9,197
Commissions and brokerages	(Btmn)	659.293	718.456	547.988	860.189	638.444	667.552	657.176	685.568
Other underwriting expenses	(Btmn)	179	148	95	213	102	127	152	131
Total operating expenses	(Btmn)	408	363	387	405	379	363	391	425
Corporate income tax	(Btmn)	158	(10)	63	70	30	189	119	205
Net Profit	(Btmn)	631	231	631	583	163	990	751	1,180
EPS (Bt)	(Bt)	0.37	0.14	0.37	0.34	0.10	0.58	0.44	0.69

Balance Sheet

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Cash and deposits at financial institutions	(Btmn)	13,442	9,887	14,129	9,122	8,072	8,607	10,752	9,159
Total investments in securities	(Btmn)	300,137	303,377	306,281	310,538	310,811	313,713	317,369	318,688
Total loans - net	(Btmn)	10,226	12,081	12,917	11,894	11,314	11,009	11,585	11,855
Total Assets	(Btmn)	333,680	337,050	342,963	342,845	339,778	344,688	348,527	350,057
Life policy reserve	(Btmn)	286,642	293,310	295,446	297,307	291,329	295,119	297,486	298,620
Total Liabilities	(Btmn)	289,420	296,862	298,183	300,475	293,680	297,820	300,749	302,615
Paid-up capital	(Btmn)	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708
Total Equity	(Btmn)	36,690	40,149	44,742	42,331	46,098	46,867	47,778	47,441
BVPS	(Bt)	21.49	23.51	26.20	24.79	27.00	27.45	27.98	27.78

Key Financial Ratios

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
YoY net insurance premium growth	(%)	2.70	(6.13)	(4.47)	2.15	(2.54)	(0.62)	16.37	(2.26)
YoY new business premium growth	(%)	(4.78)	(17.19)	(9.13)	54.30	(21.83)	5.03	79.97	(54.08)
YoY renewal premium growth	(%)	95.75	(47.91)	(53.80)	(318.42)	56.21	(33.42)	122.44	505.65
Combined ratio	(%)	131.70	153.84	132.28	125.01	129.49	126.18	131.97	125.81
Life policy reserve/Net insurance premium	(%)	34.53	67.38	34.97	21.45	(73.55)	38.56	35.87	16.20
Benefit payments to life policies/Net insurance premium	(%)	81.53	73.11	81.89	88.39	188.62	74.97	80.66	96.57
Commissions and brokerages/Net insurance premium	(%)	8.27	7.80	8.21	8.83	8.22	7.29	8.46	7.20
Underwriting margin	(%)	(26.58)	(49.90)	(26.49)	(20.85)	(24.60)	(22.22)	(26.94)	(21.35)
Yield on investment	(%)	4.05	4.19	4.06	4.01	3.71	3.85	3.81	3.98
Return on investment	(%)	4.29	6.58	3.84	3.83	3.26	4.17	4.18	4.74
Cost to income ratio	(%)	3.67	2.89	3.99	3.12	3.58	2.91	3.61	3.33
Net profit margin	(%)	5.60	1.61	6.62	4.54	1.59	7.78	6.75	8.83
ROA	(%)	0.77	0.28	0.74	0.68	0.19	1.16	0.87	1.35
ROE	(%)	6.17	2.19	5.94	5.36	1.47	8.52	6.35	9.92
Equity to Life policy reserve	(%)	12.80	13.69	15.14	14.24	15.82	15.88	16.06	15.89

Figure 1: Quarterly results

P & L (Bt mn)	3Q20	2Q21	3Q21	%YoY ch	%QoQ ch	9M20	9M21	% YoY ch	% full year
Net earned premiums	9,743	7,770	9,523	(2)	23	25,631	26,446	3	76
Net investments income	3,095	3,002	3,162	2	5	9,351	9,170	(2)	75
Gains (losses) on investment	(138)	295	605	539	105	1,495	1,153	(23)	82
Other Income	133	58	77	(42)	33	272	451	66	83
Total Revenue	12,833	11,125	13,367	4	20	36,749	37,220	1	76
Total underwriting expenses	11,775	9,864	11,557	(2)	17	34,027	32,606	(4)	77
Total operating expenses	405	391	425	5	9	1,155	1,179	2	73
Corporate income tax	70	119	205	194	72	123	513	318	70
Net Profit	583	751	1,180	102	57	1,445	2,921	102	71
EPS (Bt)	0.34	0.44	0.69	102	57	0.85	1.71	102	71
Ratios (%)	3Q20	2Q21	3Q21	%YoY ch*	%QoQ ch*	9M20	9M21	YoY ch*	% full year
Yield on investment (%)	4.01	3.81	3.98	(0.04)	0.17	4.08	3.88	(0.20)	NM
Return on investment (%)	3.83	4.18	4.74	0.90	0.56	4.74	4.37	(0.36)	NM
Life policy reserve ratio (%)	21.45	35.87	16.20	(5.24)	(19.66)	41.47	29.72	(11.76)	NM
Benefit payment ratio (%)	88.39	80.66	96.57	8.17	15.91	81.21	84.42	3.21	NM
Commission ratio (%)	8.83	8.46	7.20	(1.63)	(1.26)	8.30	7.60	(0.70)	NM
Underwriting margin (%)	(20.85)	(26.94)	(21.35)	(0.50)	5.59	(32.76)	(23.29)	9.47	NM
Cost to income ratio (%)	3.12	3.61	3.33	0.21	(0.28)	3.27	3.27	(0.01)	NM
Combined ratio (%)	125.01	131.97	125.81	0.81	(6.16)	137.26	127.75	(9.51)	NM
Net profit margin (%)	4.54	6.75	8.83	4.29	2.08	3.93	7.85	3.92	NM

Note: * Percentage points

Figure 2: Valuation summary (price as of Nov 12, 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	30.75	36.0	19.0	32.6	12.7	11.7	(63)	157	9	1.1	1.1	1.0	4	9	9	0.7	2.0	2.1
THRE	Neutral	1.24	1.3	4.1	23.5	21.0	15.9	78	12	32	1.4	1.3	1.3	6	7	8	3.2	3.3	4.4
THREL	Outperform	3.04	3.6	23.1	15.0	14.9	10.3	(37)	1	45	1.3	1.2	1.2	8	8	12	4.6	4.7	6.8
TQM	Outperform	106.00	134.0	29.1	45.3	33.4	24.3	38	36	37	13.3	12.4	11.1	30	38	48	2.0	2.7	3.7
Average					29.1	20.5	15.6	4	51	31	4.3	4.0	3.6	12	16	19	2.7	3.2	4.3

Source: SCBS Investment Research

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AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCT, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, 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, SCGP, SCM, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTec, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP¹, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCA, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PMP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI², RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

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 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator**Certified (ได้รับการรับรอง)**

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, 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, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, 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, NOBLE, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, APCO, ASIAN, AWC, BEC, BKD, CPL, CPW, CRC, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, SUPER, TQM, TTA, VCOM, WIN, YUASA, 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, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, B52, BA, BBIK, BC, BCT, BDMS, BEB, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CI, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JMART, JMT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NSL, NTV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PFI, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTL, PTTEP, RAM, RATCH, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, 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, STARK, STC, STEC, STGT, STHAI, STI, STOWER, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SMC, SYNDX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKN, TM, TMC, TMI, TMD, TML, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, THS, THQ, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBE, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.