



# Bangkok Life Assurance

Bangkok Life Assurance  
Public Company Limited

## BLA

Bloomberg  
Reuters

BLA TB  
BLA.BK

## Improving profit margin and VNB

**We slice a bit off our 2021 forecast of new business premium growth and total premium growth to fine tune with the latest guidance. We expect earnings to recover in 4Q21, 2022 and 2023 on improvement in combined ratio. We maintain Outperform with an unchanged TP of Bt36 (1.2x BVPS for 2022F) on expectation of an improvement in combined ratio over the next three years, benefit from a L-T uptrend in bond yield and an attractive valuation at a 34% discount to 2020 embedded value.**

**Better margin ahead with minimal impact from COVID.** BLA raised its expected ratio of life policy reserve and benefits paid for 2021 from 110% to 112% (but this lines up with our forecast of 112.5%). Since 9M21 ratio was 114%, this suggests an improved combined ratio in 4Q21. The QoQ improvement in combined ratio in 3Q21 came partly from lower claims for simple disease (-20% YoY, -45% from 2019). COVID claims accounted for ~13% of total claims. We continue to expect combined ratio to improve to 127% in 2021 from 135.5% in 2020 without the Bt2.67bn extra provisions for adverse deviation (PAD) reserve plus a shift to higher margin products, a price adjustment and the release of 5% of the PAD reserve for matured premiums. BLA expects life policy reserve & benefit ratio to fall to ~110% in 2022 (vs. SCBS forecast of 111%) 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 says VNB rose significantly to Bt1.4bn in 9M21 (vs. Bt900mn in 1H21), well above the Bt1.15bn in 2020, suggesting a better profit margin from a change in product mix. BLA has been 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 29% in 9M21.

**Cuts new business premium growth target.** For 2021, BLA expects low single-digit growth in total premiums, led by mid-single-digit growth in renewal premiums that will offset a dip (low single-digit) in new business premiums. We cut our 2021F forecast of new business premium growth from +3% to -2% and total premium growth from 3% to 2%. We maintain our 2022F forecast of new business premium growth at 10% and total premium growth at 3%. Total premiums and renewal premiums are expected to fall again in 2023-2025 as matured premiums double. BLA launched unit-linked products via agents in October, which should help boost new business premiums in 4Q21.

**4Q21F outlook.** We expect 4Q21F earnings to rise 693% YoY and 10% QoQ, mainly due to better underwriting margin from a lower life policy & benefit paid ratio. In 4Q21, we expect new business premiums to rise 48% YoY and 28% QoQ and total premiums to fall 2% YoY and 19% QoQ due to lower renewal premiums.

### Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Net profit	(Btmn)	4,386	1,608	4,215	4,684	6,550
EPS	(Bt)	2.57	0.94	2.47	2.74	3.84
BVPS	(Bt)	25.90	27.00	28.91	30.04	32.19
DPS	(Bt)	0.64	0.23	0.62	0.69	0.96
EV/share	(Bt)	41.51	39.53	40.27	41.06	43.34
1-year VNB/share	(Bt)	0.21	0.67	0.79	0.87	0.96
P/E	(x)	11.68	31.85	12.15	10.94	7.82
EPS growth	(%)	(11.75)	(63.33)	162.06	11.15	39.82
PBV	(x)	1.16	1.11	1.04	1.00	0.93
ROE	(%)	10.60	3.56	8.83	9.31	12.33
Dividend yields	(%)	2.14	0.77	2.06	2.29	3.20
P/EV	(x)	0.72	0.76	0.75	0.73	0.69
P/VNB	(x)	145.53	44.51	37.85	34.41	31.28

Source: SCBS Investment Research

## Tactical: OUTPERFORM

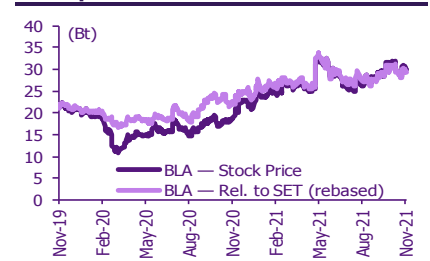
(3-month)

### Stock data

Last close (Nov 19) (Bt)	30.00
Target price (Bt)	36.00
Mkt cap (Btbn)	51.23
Mkt cap (US\$mn)	1,566

Beta	M
Mkt cap (%) SET	0.27
Sector % SET	1.05
Shares issued (mn)	1,708
Par value (Bt)	1.00
12-m high / low (Bt)	33.3 / 18.6
Avg. daily 6m (US\$mn)	3.09
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	(4.8)	14.3	57.1
Relative to SET	(5.2)	7.9	32.7

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 on the absence of the Bt2.67bn in extra provisions for adverse deviation (PAD) reserve, a shift to higher margin products, a price adjustment and the release of 5% of the PAD reserve for matured premiums.	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. 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.	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	34,227	35,238	30,912
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
<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>48,406</b>	<b>49,805</b>	<b>45,833</b>
Total underwriting expenses	(Btmn)	47,640	50,497	46,307	41,960	43,703	41,842	42,550	36,090
Life policy reserve increase from the previous period	(Btmn)	26,104	23,183	17,313	3,580	4,919	2,139	2,114	618
Benefit payments to life policies during the period	(Btmn)	17,772	22,824	24,671	34,764	35,461	36,366	37,000	32,458
Commissions and brokerages	(Btmn)	3,165	3,508	3,465	3,004	2,765	2,772	2,854	2,504
Other underwriting expenses	(Btmn)	599	983	857	610	558	565	581	510
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	744	892	1,438
<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>4,215</b>	<b>4,684</b>	<b>6,550</b>
EPS	(Bt)	3.00	2.13	2.91	2.57	0.94	2.47	2.74	3.84
DPS	(Bt)	0.75	0.54	0.72	0.64	0.23	0.62	0.69	0.96

## 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	8,132	8,208	8,030
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
<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>345,193</b>	<b>349,231</b>	<b>353,520</b>
Life policy reserve	(Btmn)	243,099	265,978	283,238	286,642	291,329	293,468	295,582	296,200
<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>295,819</b>	<b>297,933</b>	<b>298,552</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>49,374</b>	<b>51,297</b>	<b>54,968</b>
BVPS	(Bt)	19.53	22.69	22.55	25.90	27.00	28.91	30.04	32.19

## 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)	2.49	2.95	(12.28)
YoY new business premium growth	(%)	(18.11)	7.06	(32.19)	(23.49)	5.67	(2.00)	10.00	10.00
YoY renewal premium growth	(%)	3.50	(0.66)	2.18	(10.05)	(4.41)	3.53	1.41	(17.59)
Combined ratio	(%)	116.88	121.57	121.55	127.07	135.45	126.94	125.51	122.43
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	3.42	3.47	3.95
Net profit margin	(%)	9.21	6.45	9.23	8.97	3.42	8.71	9.41	14.29
ROA	(%)	1.92	1.23	1.57	1.33	0.48	1.23	1.35	1.86
ROE	(%)	16.95	10.09	12.87	10.60	3.56	8.83	9.31	12.33
Equity to Life policy reserve	(%)	13.71	14.57	13.59	15.43	15.82	16.82	17.35	18.56

## 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
<b>Total Revenue</b>	(Btmn)	<b>11,284</b>	<b>14,389</b>	<b>9,526</b>	<b>12,833</b>	<b>10,249</b>	<b>12,728</b>	<b>11,125</b>	<b>13,367</b>
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
<b>Net Profit</b>	(Btmn)	<b>631</b>	<b>231</b>	<b>631</b>	<b>583</b>	<b>163</b>	<b>990</b>	<b>751</b>	<b>1,180</b>
EPS (Bt)	(Bt)	0.37	0.14	0.37	0.34	0.10	0.58	0.44	0.69

## Balance Sheet

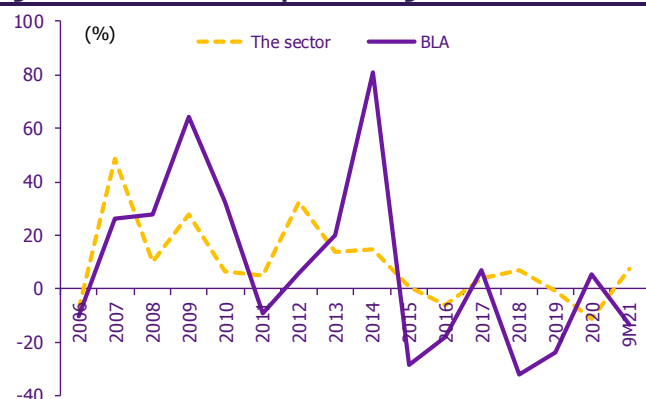
FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Cash and deposits at financial institutions	(Btmn)	13,442	9,887	14,129	9,122	8,072	8,607	10,752	9,159
Total investments in securities	(Btmn)	300,137	303,377	306,281	310,538	310,811	313,713	317,369	318,688
Total loans - net	(Btmn)	10,226	12,081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

## Appendix

**Figure 1: New business premium growth**



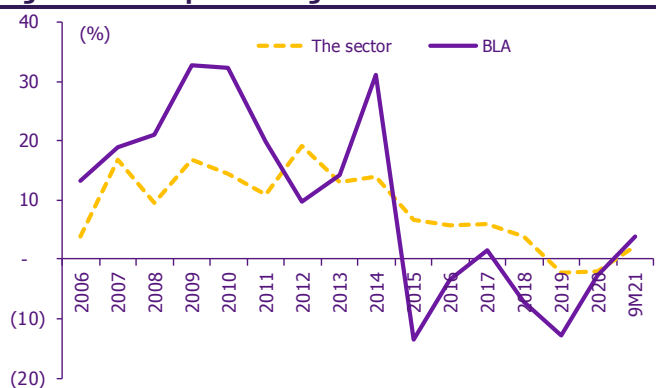
Source: The Thai Life Assurance Association, SCBS Investment Research

**Figure 2: Renewal premium growth**



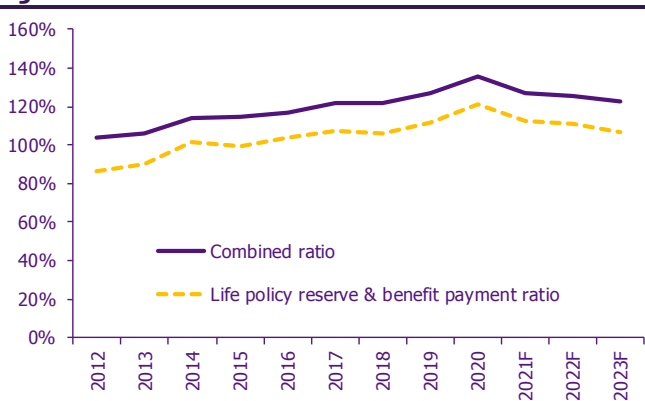
Source: The Thai Life Assurance Association, SCBS Investment Research

**Figure 3: Total premium growth**



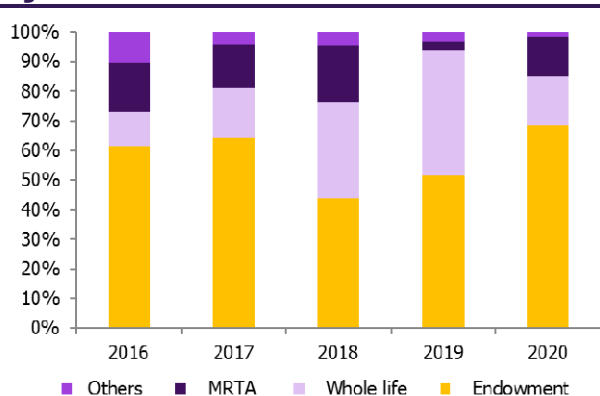
Source: The Thai Life Assurance Association, SCBS Investment Research

**Figure 4: Combined ratio**



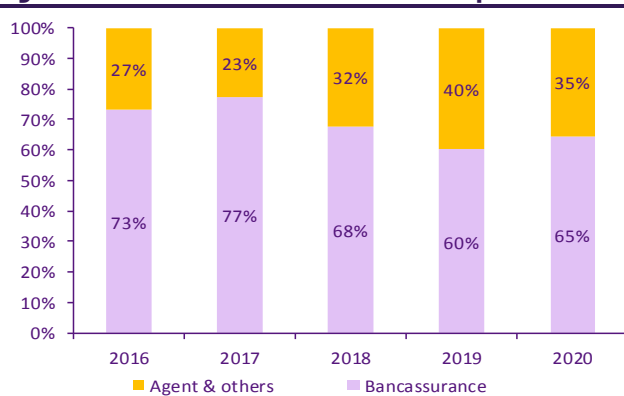
Source: BLA, SCBS Investment Research

**Figure 5: Product mix**



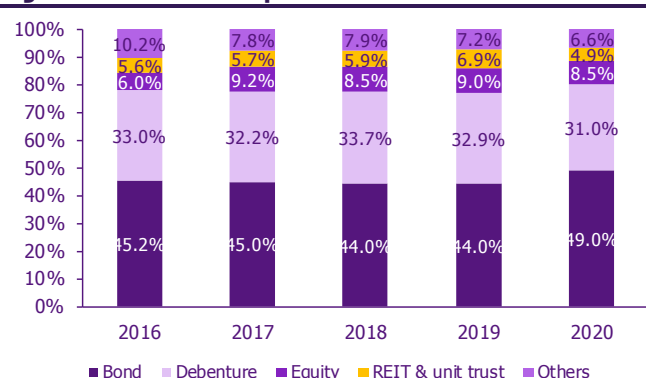
Source: BLA, SCBS Investment Research

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



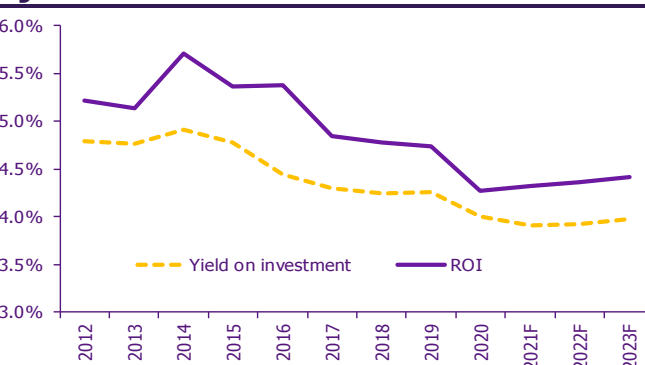
Source: BLA, SCBS Investment Research

**Figure 7: Investment portfolio**



Source: BLA, SCBS Investment Research

**Figure 8: ROI**



Source: BLA, SCBS Investment Research

**Figure 9: Valuation summary** (price as of Nov 19, 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	30.00	36.0	22.1	31.9	12.2	10.9	(63)	162	11	1.1	1.0	1.0	4	9	9	0.8	2.1	2.3
THRE	Underperform	1.15	0.9	(21.7)	21.8	n.m.	26.4	78	n.m.	n.m.	1.3	1.4	1.3	6	(6)	5	3.5	0.0	2.7
THREL	Outperform	3.10	3.6	20.7	15.3	15.2	10.5	(37)	1	45	1.3	1.3	1.2	8	8	12	4.5	4.6	6.7
TQM	Outperform	110.50	134.0	23.9	47.2	34.8	25.4	38	36	37	13.8	12.9	11.6	30	38	48	1.9	2.6	3.5
<b>Average</b>					<b>29.1</b>	<b>20.7</b>	<b>18.3</b>	<b>4</b>	<b>66</b>	<b>31</b>	<b>4.4</b>	<b>4.2</b>	<b>3.8</b>	<b>12</b>	<b>12</b>	<b>19</b>	<b>2.7</b>	<b>2.3</b>	<b>3.8</b>

Source: SCBS Investment Research

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## CG Rating 2021 Companies with CG Rating

### Companies with Excellent CG Scoring

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, BEV, BGC, BGRIM, BIZ, BKL, 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, NIKI, 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, TASC, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP<sup>1</sup>, 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, FTE, 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, NCAP, NETBAY, NEX, NINE, NRF, NTV, OCC, 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, TITLE, 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, RCT<sup>2</sup>, 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.

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

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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าว ประกอบด้วย

### 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, BKL, 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, MBKET, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MTC, MTI, NBC, NEP, NINE, NIKI, 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, TASC, 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, BE8, 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, DTCI, 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, 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, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THI, THMUI, TIGER, TIPH, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TQR, 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.