



# Bangkok Life Assurance

Bangkok Life Assurance  
Public Company Limited

## BLA

Bloomberg  
Reuters

BLA TB  
BLA.BK

## Still attractive, despite the recent strong rally

**Triggered by a stronger-than-expected rise in US bond yield, BLA share price gained 15% YTD and 64% over the past year. However, we maintain our outperform rating on BLA and lift TP to Bt49 (1.5x 2023F BVPS) as we roll valuation base to the year 2023. This is backed by 1) expected improved combined ratio ahead, particularly in 2023, 2) benefit from an uptrend in bond yield and 3) positive sentiment on valuation from the upcoming IPO of TLI and FWD Group.**

**Better margin ahead.** BLA expects life policy reserve & benefit ratio to ease from 112% in 2021 to 110% in 2022 and 100% over 2023-2025 as it releases provisions for adverse deviation (PAD) reserve as matured premiums double. This is a key reason behind our earnings growth forecast of 13% for 2022 and 65% for 2023.

**Focus on margin rather than premium growth.** BLA is now focusing on margin enhancement rather than premium growth. Its VNB rose significantly to Bt1.4bn in 9M21, well above the Bt1.15bn in 2020 due to a better profit margin from a change in product mix to high-margin products, i.e., life protection, health insurance and participating (PAR) endowment. In 11M21, new business premiums slid 7% YoY, renewal premiums grew 5% YoY and total premiums grew 3% YoY. For 2022, we forecast new business premium growth at 10% (vs. -2% in 2021F) and total premium growth at 3% (vs. 2% in 2021F). 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.

**Gradual benefit from rising bond yield.** The yield on 10-year US Treasury bond shot up ~25 bps YTD in response to the potential for a faster hike in Fed rate than expected to curb inflation. We expect Thai policy rate and bond yield to rise much slower than the US bond yield in view of Thailand's weaker economy. We thus expect this to gradually be positive to BLA's yield on investment and favorable to endowment product market.

**Upcoming life insurance IPO.** We expect positive sentiment on valuation from the upcoming IPO of Thai Life Insurance Public Company Limited (TLI) and FWD Group in Hong Kong. FWD's valuation of 1.2-1.3x embedded value (EV) in a recent private placement could be a benchmark for the IPO pricing and thus sentimentally positive to BLA's share price (currently at 1.1x 2020 EV).

**4Q21F outlook.** We expect 4Q21F earnings to rise 712% YoY and 12% 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. BLA expects the ratio of life policy reserve and benefits paid for 2021 to be 112% vs. 114% in 9M21. This suggests an improved combined ratio in 4Q21, mainly due to the release of 5% of the PAD reserve for matured premiums.

### Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Net profit	(Btmn)	4,386	1,608	4,245	4,786	7,883
EPS	(Bt)	2.57	0.94	2.49	2.80	4.62
BVPS	(Bt)	25.90	27.00	28.93	30.11	33.03
DPS	(Bt)	0.64	0.23	0.62	0.70	1.15
EV/share	(Bt)	41.51	39.53	40.61	41.94	45.66
1-year VNB/share	(Bt)	0.21	0.67	1.12	1.36	1.64
P/E	(x)	16.64	45.39	17.19	15.25	9.26
EPS growth	(%)	(11.75)	(63.33)	163.97	12.73	64.72
PBV	(x)	1.65	1.58	1.48	1.42	1.29
ROE	(%)	10.60	3.56	8.89	9.49	14.62
Dividend yields	(%)	1.50	0.54	1.45	1.64	2.70
P/EV	(x)	1.03	1.08	1.05	1.02	0.94
P/VNB	(x)	207.38	63.42	38.07	31.46	26.00

Source: SCBS Investment Research

## Tactical: OUTPERFORM

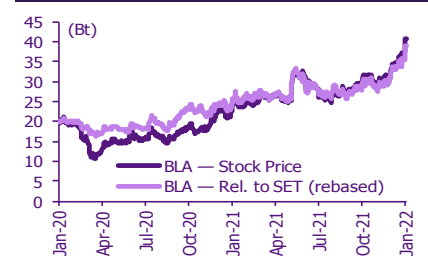
(3-month)

### Stock data

Last close (Jan 11) (Bt)	42.75
Target price (Bt)	49.00
Mkt cap (Btbn)	73.00
Mkt cap (US\$mn)	2,185

Beta	M
Mkt cap (%) SET	0.37
Sector % SET	1.24
Shares issued (mn)	1,708
Par value (Bt)	1.00
12-m high / low (Bt)	44.3 / 23
Avg. daily 6m (US\$mn)	3.75
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	23.9	35.7	61.3
Relative to SET	20.3	33.8	49.0

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 good earnings growth over 2022-2023, driven by better underwriting margin, a recovery in new business premiums and pick-up yield on investment.

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. We expect a slight negative impact from more widespread COVID vaccinations.
2. Its yield on investment and the endowment product market will benefit from an up-trending bond yield.	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	31,197
Net investments income	(Btmn)	10,632	11,552	12,255	12,632	12,231	12,237	12,576	12,893
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>48,408</b>	<b>49,890</b>	<b>46,200</b>
Total underwriting expenses	(Btmn)	47,640	50,497	46,307	41,960	43,703	41,808	42,515	34,831
Life policy reserve increase from the previous period	(Btmn)	26,104	23,183	17,313	3,580	4,919	2,139	2,114	(936)
Benefit payments to life policies during the period	(Btmn)	17,772	22,824	24,671	34,764	35,461	36,366	37,000	32,756
Commissions and brokerages	(Btmn)	3,165	3,508	3,465	3,004	2,765	2,738	2,819	2,496
Other underwriting expenses	(Btmn)	599	983	857	610	558	565	581	515
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	749	912	1,730
<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>4,245</b>	<b>4,786</b>	<b>7,883</b>
EPS	(Bt)	3.00	2.13	2.91	2.57	0.94	2.49	2.80	4.62
DPS	(Bt)	0.75	0.54	0.72	0.64	0.23	0.62	0.70	1.15

## 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	8,063	8,133	8,008
Total investments in securities	(Btmn)	251,316	285,613	292,660	300,137	310,811	316,111	320,011	324,011
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>345,224</b>	<b>349,355</b>	<b>353,398</b>
Life policy reserve	(Btmn)	243,099	265,978	283,238	286,642	291,329	293,468	295,582	294,646
<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>296,997</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>49,404</b>	<b>51,421</b>	<b>56,400</b>
BVPS	(Bt)	19.53	22.69	22.55	25.90	27.00	28.93	30.11	33.03

## 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	(11.47)
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	(16.59)
Combined ratio	(%)	116.88	121.57	121.55	127.07	135.45	126.84	125.41	117.28
Life policy reserve/Net insurance premium	(%)	61.74	54.02	43.77	10.44	14.73	6.25	6.00	(3.00)
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	8.00	8.00	8.00
Underwriting margin	(%)	(12.67)	(17.67)	(17.07)	(22.30)	(30.86)	(22.15)	(20.65)	(11.65)
Yield on investment	(%)	4.44	4.30	4.24	4.26	4.00	3.90	3.95	4.00
Return on investment	(%)	5.38	4.85	4.77	4.74	4.27	4.32	4.39	4.44
Cost to income ratio	(%)	3.34	3.05	3.38	3.45	3.35	3.41	3.46	3.92
Net profit margin	(%)	9.21	6.45	9.23	8.97	3.42	8.77	9.59	17.06
ROA	(%)	1.92	1.23	1.57	1.33	0.48	1.24	1.38	2.24
ROE	(%)	16.95	10.09	12.87	10.60	3.56	8.89	9.49	14.62
Equity to Life policy reserve	(%)	13.71	14.57	13.59	15.43	15.82	16.83	17.40	19.14

## 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

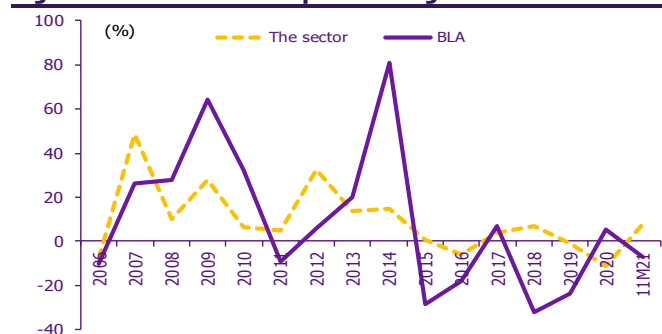
FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Cash and deposits at financial institutions	(Btmn)	13,442	9,887	14,129	9,122	8,072	8,607	10,752	9,159
Total investments in securities	(Btmn)	300,137	303,377	306,281	310,538	310,811	313,713	317,369	318,688
Total loans - net	(Btmn)	10,226	12,081	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

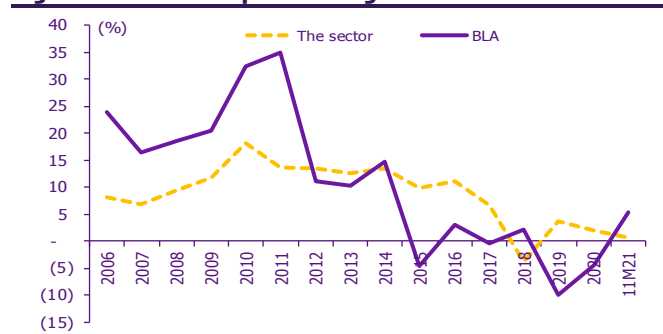
## Appendix

**Figure 1: New business premium growth**



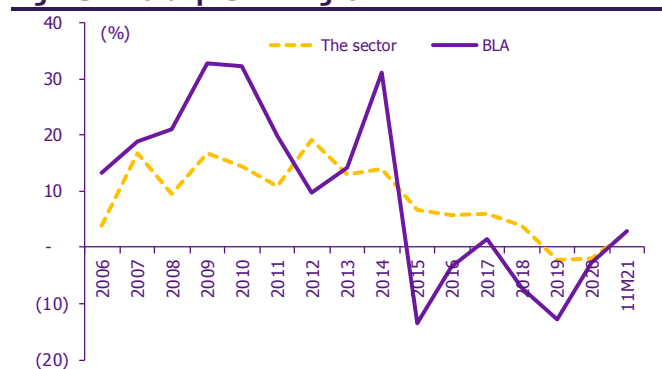
Source: The Thai Life Assurance Association, SCBS Investment Research

**Figure 2: Renewal premium growth**



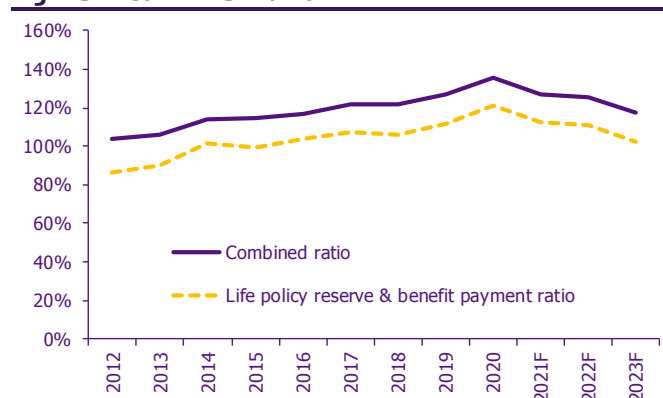
Source: The Thai Life Assurance Association, SCBS Investment Research

**Figure 3: Total premium growth**



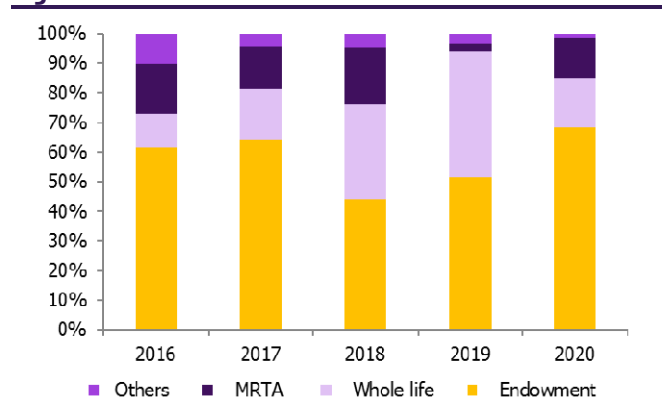
Source: The Thai Life Assurance Association, SCBS Investment Research

**Figure 4: Combined ratio**



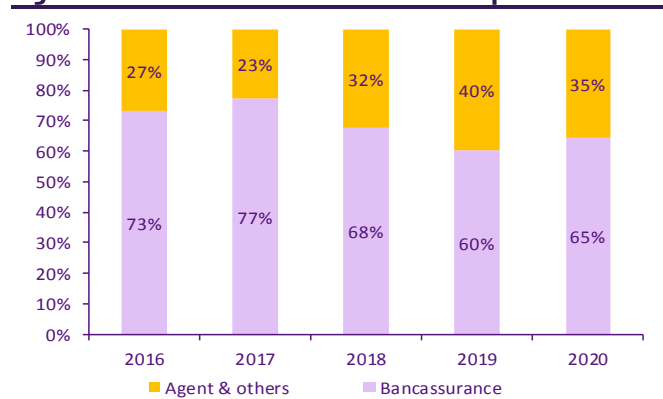
Source: BLA, SCBS Investment Research

**Figure 5: Product mix**



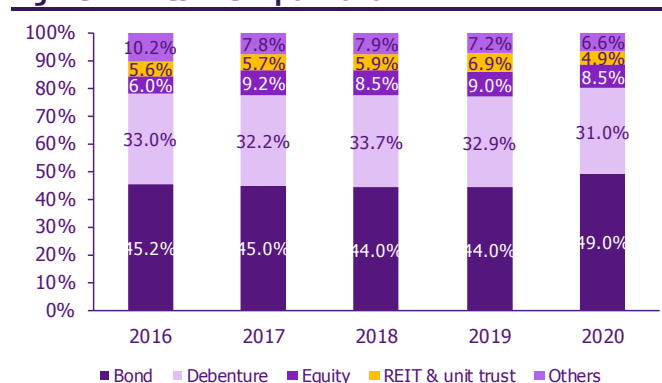
Source: BLA, SCBS Investment Research

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



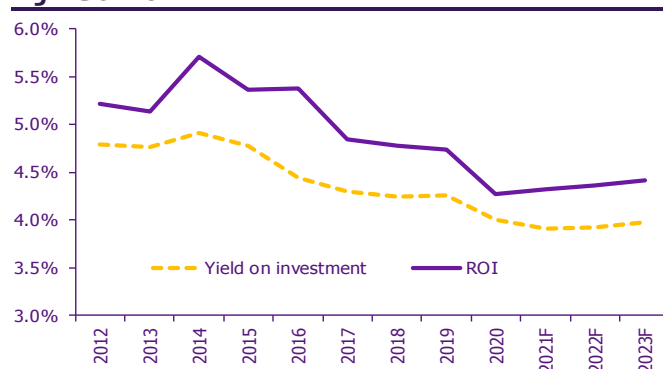
Source: BLA, SCBS Investment Research

**Figure 7: Investment portfolio**



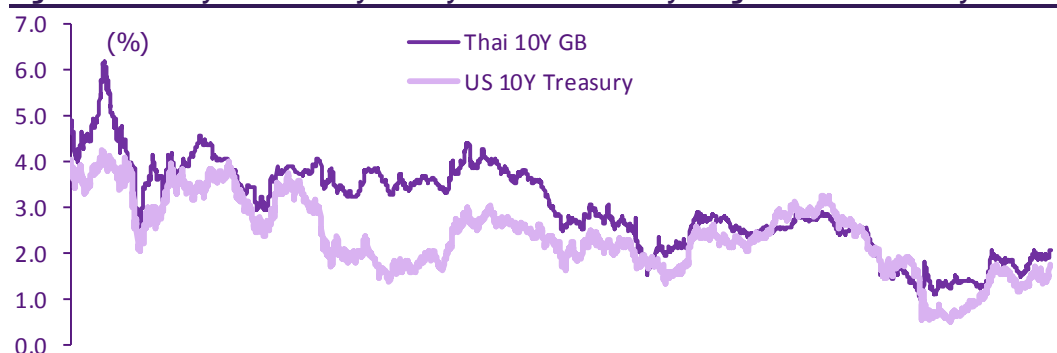
Source: BLA, SCBS Investment Research

**Figure 8: ROI**



Source: BLA, SCBS Investment Research

**Figure 9: US 10-year treasury bond yield and Thai 10-year government bond yield**



Source: Bloomberg, SCBS Investment Research

**Figure 10: Regional comparison of P/EV**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Samsung Life Insurance Co Lt	0.78	0.81	0.88	0.82	0.69	0.58	0.45	0.37	0.33	0.26
AIA Group Ltd	1.50	1.79	1.80	1.90	1.62	2.05	1.84	2.05	2.27	1.87
Ping An Insurance Group Co-H	1.80	1.67	1.53	1.42	1.11	1.80	1.26	1.40	1.31	0.77
China Pacific Insurance Gr-H	1.92	1.91	2.08	1.41	1.00	1.18	0.68	0.70	0.64	0.44
China Life Insurance Co-H	2.12	2.00	1.89	1.26	0.88	0.95	0.59	0.65	0.45	0.32
China Taiping Insurance Hold	1.21	0.57	0.84	1.00	0.44	0.66	0.43	0.34	0.20	0.15
Cathay Financial Holding Co	0.50	0.75	0.69	0.65	0.41	0.59	0.53	0.47	2.09	3.10
Ping An Insurance Group Co-A	1.25	1.00	1.45	1.19	1.02	1.55	1.02	1.30	1.20	0.69
China Pacific Insurance Gr-A	1.51	1.16	1.71	1.27	1.02	1.30	0.77	0.87	0.80	0.57
China Life Insurance Co-A	1.79	1.25	2.12	1.43	1.04	1.17	0.72	1.05	1.01	0.74
Lifenet Insurance Co	1.68	1.22	0.60	0.76	0.64	0.57	0.63	0.58	1.13	0.58
Dai-ichi Life Holdings Inc	0.45	0.52	0.43	0.42	0.50	0.50	0.33	0.35	0.31	0.37
T&D Holdings Inc	0.48	0.60	0.50	0.47	0.53	0.53	0.33	0.36	0.28	0.26
Great Eastern Holdings Ltd	0.86	0.92	1.09	0.87	0.82	0.98	0.87	0.66	0.54	0.55
<b>Bangkok Life Assurance Plc</b>	<b>2.45</b>	<b>2.52</b>	<b>1.63</b>	<b>1.85</b>	<b>1.65</b>	<b>0.96</b>	<b>0.71</b>	<b>0.50</b>	<b>0.53</b>	<b>0.94</b>

Source: Bloomberg Finance L.P., SCBS Investment Research

**Figure 11: Valuation summary (price as of Jan 11, 2022)**

	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	42.75	49.0	16.3	45.4	17.2	15.3	(63)	164	13	1.6	1.5	1.4	4	9	9	0.5	1.5	1.6
THRE	Underperform	1.28	0.9	(27.3)	24.3	n.m.	29.4	78	n.m.	n.m.	1.5	1.6	1.5	6	(6)	5	3.1	0.0	2.4
THREL	Outperform	5.00	3.6	(23.9)	24.7	24.5	16.9	(37)	1	45	2.1	2.1	1.9	8	8	12	2.8	2.9	4.1
TQM	Outperform	93.50	134.0	47.5	40.0	30.4	21.4	38	32	42	11.7	11.0	9.8	30	37	48	2.3	3.0	4.2
<b>Average</b>					<b>33.6</b>	<b>24.0</b>	<b>20.7</b>	<b>4</b>	<b>66</b>	<b>33</b>	<b>4.2</b>	<b>4.0</b>	<b>3.7</b>	<b>12</b>	<b>12</b>	<b>19</b>	<b>2.2</b>	<b>1.8</b>	<b>3.1</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, AUCTION, 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, PTTCG, 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, TIP\*, 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, 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, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, 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\*, 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, UP, UREA, 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 ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

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

2S, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, 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, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, 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, PTTEP, PTTCG, 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, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, 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, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

**Declared (ประกาศเจตนารมณ์)**

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

**N/A**

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, B52, BA, BBIK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, 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, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, 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, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTL, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTL, RAM, 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, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TCK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UP, UPOIC, UREA, UT, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, 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 October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.