



Bangkok Life Assurance

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Public Company Limited

BLA

Bloomberg BLA TB
Reuters BLA.BK

4Q21: Results weaker than expected

BLA's 4Q21 results (+68% YoY, -77% QoQ) were weaker than expected in terms of combined ratio and ROI with a negative surprise on the booking of additional expected credit loss. We keep BLA as Outperform with an unchanged TP of Bt49 on expectation of an improvement in combined ratio, along with benefit from rising bond yield.

4Q21: Weaker than expected. BLA reported 4Q21 earnings of Bt274mn (+68% YoY, -77% QoQ), well below our estimate of Bt1.2bn on a worse combined ratio and a negative surprise of Bt385mn in expected credit loss. Net earned premiums in 4Q21 fell 3% YoY and 21% QoQ (lower renewal premiums, despite a rise in new business premiums). New business premiums rose 39% YoY and 20% QoQ, while renewal premiums fell 7% YoY and 23% QoQ. Worse than anticipated, combined ratio came up 499 bps YoY and 867 bps QoQ to 134.5% in 4Q21, on a higher-than-expected life policy reserve & benefit payment ratio (+196 bps YoY, +425 bps QoQ to 117%, worse than expected) and commission ratio (+115 bps YoY, +217 bps QoQ). ROI fell 90 bps QoQ to 3.84% on both lower yield on investment (-32 bps QoQ) and smaller investment gain (-76% QoQ). In 2021, earnings rose 99%, driven by a lower combined ratio (-621 bps) with a 17 bps fall in return on investment and a sluggish 2% rise in net earned premiums (-4% in new business premiums and +4% in renewal premiums).

Rising EV and VNB. BLA also disclosed embedded value (EV) and 1-year value of new business (VNB) for 2021. Its 2021 EV increased 1% to Bt68.15bn or Bt39.95/share as a result of an increase in VNB, which rose 95% to Bt2.25bn in 2021, or Bt0.67/share, driven by a shift to high-margin products and an adjustment of L-T ROI assumption from 3% to 3.25% to reflect a rise in bond yield.

2022 outlook. In 2022, we anticipate 23% earnings growth, underpinned by a forecast 2% growth in net earned premiums (vs. +2 in 2021) with 10% growth in new business premiums (vs. -4% in 2021), a 66 bps drop in combined ratio (from a continued shift to high-margin products) and a stable ROI without expected credit loss.

Maintain Outperform with an unchanged TP. We maintain our Outperform rating on BLA and lift TP to Bt49 (1.5x 2023F BVPS). 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 Thai Life Insurance Public Company Limited (TLI).

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Net profit	(Btmn)	1,608	3,196	3,934	6,497	7,320
EPS	(Bt)	0.94	1.87	2.30	3.80	4.29
BVPS	(Bt)	27.00	28.09	29.68	32.67	36.01
DPS	(Bt)	0.23	0.56	0.58	0.95	1.07
EV/share	(Bt)	39.53	39.91	41.02	43.67	46.73
1-year VNB/share	(Bt)	0.67	1.32	1.52	1.70	1.91
P/E	(x)	46.45	23.37	18.99	11.50	10.21
EPS growth	(%)	(63.33)	98.72	23.11	65.13	12.67
PBV	(x)	1.62	1.56	1.47	1.34	1.22
ROE	(%)	3.56	6.80	7.98	12.20	12.48
Dividend yields	(%)	0.53	1.28	1.32	2.17	2.45
P/EV	(x)	1.11	1.10	1.07	1.00	0.94
P/VNB	(x)	64.91	33.20	28.86	25.67	22.85

Source: SCBS Investment Research

Tactical: OUTPERFORM

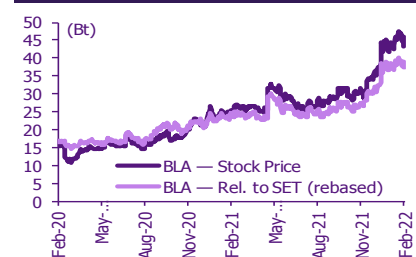
(3-month)

Stock data

Last close (Feb 25) (Bt)	43.75
Target price (Bt)	49.00
Mkt cap (Btbn)	74.71
Mkt cap (US\$mn)	2,298

Beta	M
Mkt cap (%) SET	0.38
Sector % SET	1.15
Shares issued (mn)	1,708
Par value (Bt)	1.00
12-m high / low (Bt)	48 / 24.6
Avg. daily 6m (US\$mn)	5.58
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	(1.1)	44.6	75.7
Relative to SET	(3.3)	38.7	56.6

Source: SET, SCBS Investment Research

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Net premiums written	(Btmn)	42,915	39,554	34,308	33,396	33,992	34,658	30,350	28,331
Net investments income	(Btmn)	11,552	12,255	12,632	12,231	12,084	12,458	12,893	13,295
Gains (losses) on investment in sec.	(Btmn)	1,463	1,548	1,419	1,150	1,301	1,301	1,301	1,301
Other Income	(Btmn)	400	513	543	221	320	831	872	916
Total Revenue	(Btmn)	56,330	53,870	48,902	46,998	47,697	49,248	45,416	43,844
Total underwriting expenses	(Btmn)	50,497	46,307	41,960	43,703	42,286	42,845	35,698	33,040
Life policy reserve increase from the previous period	(Btmn)	23,183	17,313	3,580	4,919	5,364	5,199	910	567
Benefit payments to life policies during the period	(Btmn)	22,824	24,671	34,764	35,461	33,653	34,312	31,867	29,748
Commissions and brokerages	(Btmn)	3,508	3,465	3,004	2,765	2,718	2,773	2,428	2,266
Other underwriting expenses	(Btmn)	983	857	610	558	551	562	492	460
Total operating expenses	(Btmn)	1,672	1,771	1,636	1,534	1,647	1,719	1,795	1,877
Corporate income tax	(Btmn)	516	813	918	153	568	749	1,426	1,607
Net Profit	(Btmn)	3,635	4,970	4,386	1,608	3,196	3,934	6,497	7,320
EPS	(Bt)	2.13	2.91	2.57	0.94	1.87	2.30	3.80	4.29
DPS	(Bt)	0.54	0.72	0.64	0.23	0.56	0.58	0.95	1.07

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Cash and deposits at financial institutions	(Btmn)	3,976	9,826	13,442	8,072	7,637	7,398	7,259	7,357
Total investments in securities	(Btmn)	285,613	292,660	300,137	310,811	318,939	326,939	332,939	338,939
Total loans - net	(Btmn)	9,405	11,562	10,226	11,314	12,129	12,129	12,129	12,129
Total Assets	(Btmn)	308,729	324,578	333,680	339,778	347,143	355,054	361,073	367,335
Life policy reserve	(Btmn)	265,978	283,238	286,642	291,329	295,480	300,679	301,589	302,156
Total Liabilities	(Btmn)	269,964	286,070	289,420	293,680	299,177	304,375	305,286	305,853
Paid-up capital	(Btmn)	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708
Total Equity	(Btmn)	38,751	38,505	44,225	46,098	47,966	50,679	55,787	61,482
BVPS	(Bt)	22.69	22.55	25.90	27.00	28.09	29.68	32.67	36.01

Key Financial Ratios and Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
YoY net insurance premium growth	(%)	1.50	(7.83)	(13.26)	(2.66)	1.79	1.96	(12.43)	(6.65)
YoY new business premium growth	(%)	7.06	(32.19)	(23.49)	5.67	(3.71)	10.00	10.00	10.00
YoY renewal premium growth	(%)	(0.66)	2.18	(10.05)	(4.41)	4.47	0.24	(17.70)	(11.88)
Combined ratio	(%)	121.57	121.55	127.07	135.45	129.24	128.58	123.54	123.25
Life policy reserve/Net insurance premium	(%)	54.02	43.77	10.44	14.73	15.78	15.00	3.00	2.00
Benefit payments to life policies/Net insurance premium	(%)	53.19	62.37	101.33	106.18	99.00	99.00	105.00	105.00
Commissions and brokerages/Net insurance premium	(%)	8.17	8.76	8.76	8.28	7.99	8.00	8.00	8.00
Underwriting margin	(%)	(17.67)	(17.07)	(22.30)	(30.86)	(24.40)	(23.62)	(17.62)	(16.62)
Yield on investment	(%)	4.30	4.24	4.26	4.00	3.84	3.86	3.91	3.96
Return on investment	(%)	4.85	4.77	4.74	4.38	4.25	4.26	4.30	4.34
Cost to income ratio	(%)	3.05	3.38	3.45	3.35	3.55	3.59	4.07	4.41
Net profit margin	(%)	6.45	9.23	8.97	3.42	6.70	7.99	14.31	16.69
ROA	(%)	1.23	1.57	1.33	0.48	0.93	1.12	1.81	2.01
ROE	(%)	10.09	12.87	10.60	3.56	6.80	7.98	12.20	12.48
Equity to Life policy reserve	(%)	14.57	13.59	15.43	15.82	16.23	16.85	18.50	20.35

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Net premiums written	(Btmn)	9,210	6,677	9,743	7,765	9,153	7,770	9,523	7,546
Net investments income	(Btmn)	3,163	3,094	3,095	2,880	3,006	3,002	3,162	2,914
Gains (losses) on investment in securities	(Btmn)	1,802	(169)	(138)	(345)	252	295	605	148
Other Income	(Btmn)	214	(75)	133	(51)	316	58	77	(131)
Total Revenue	(Btmn)	14,389	9,526	12,833	10,249	12,728	11,125	13,367	10,477
Total underwriting expenses	(Btmn)	13,805	8,446	11,775	9,676	11,186	9,864	11,557	9,679
Life policy reserve increase from the previous period	(Btmn)	6205.248	2335.266	2089.618	-5711.35	3529.367	2786.955	1543.22	-2495.26
Benefit payments to life policies during the period	(Btmn)	6,734	5,468	8,613	14,647	6,862	6,268	9,197	11,326
Commissions and brokerages	(Btmn)	718.456	547.988	860.189	638.444	667.552	657.176	685.568	707.206
Other underwriting expenses	(Btmn)	148	95	213	102	127	152	131	141
Total operating expenses	(Btmn)	363	387	405	379	363	391	425	469
Corporate income tax	(Btmn)	(10)	63	70	30	189	119	205	54
Net Profit	(Btmn)	231	631	583	163	990	751	1,180	274
EPS (Bt)	(Bt)	0.14	0.37	0.34	0.10	0.58	0.44	0.69	0.16

Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Cash and deposits at financial institutions	(Btmn)	9,887	14,129	9,122	8,072	8,607	10,752	9,159	7,637
Total investments in securities	(Btmn)	303,377	306,281	310,538	310,811	313,713	317,369	318,688	318,939
Total loans - net	(Btmn)	12,081	12,917	11,894	11,314	11,009	11,585	11,855	12,129
Total Assets	(Btmn)	337,050	342,963	342,845	339,778	344,688	348,527	350,057	347,143
Life policy reserve	(Btmn)	293,310	295,446	297,307	291,329	295,119	297,486	298,620	295,480
Total Liabilities	(Btmn)	296,862	298,183	300,475	293,680	297,820	300,749	302,615	299,177
Paid-up capital	(Btmn)	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708
Total Equity	(Btmn)	40,149	44,742	42,331	46,098	46,867	47,778	47,441	47,966
BVPS	(Bt)	23.51	26.20	24.79	27.00	27.45	27.98	27.78	28.09

Key Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
YoY net insurance premium growth	(%)	(6.13)	(4.47)	2.15	(2.54)	(0.62)	16.37	(2.26)	(2.83)
YoY new business premium growth	(%)	(17.19)	(9.13)	54.30	(21.83)	5.03	79.97	(54.08)	38.58
YoY renewal premium growth	(%)	(47.91)	(53.80)	(318.42)	56.21	(33.42)	122.44	505.65	(151.89)
Combined ratio	(%)	153.84	132.28	125.01	129.49	126.18	131.97	125.81	134.48
Life policy reserve/Net insurance premium	(%)	67.38	34.97	21.45	(73.55)	38.56	35.87	16.20	(33.07)
Benefit payments to life policies/Net insurance premium	(%)	73.11	81.89	88.39	188.62	74.97	80.66	96.57	150.10
Commissions and brokerages/Net insurance premium	(%)	7.80	8.21	8.83	8.22	7.29	8.46	7.20	9.37
Underwriting margin	(%)	(49.90)	(26.49)	(20.85)	(24.60)	(22.22)	(26.94)	(21.35)	(28.27)
Yield on investment	(%)	4.19	4.06	4.01	3.71	3.85	3.81	3.98	3.66
Return on investment	(%)	6.58	3.84	3.83	3.26	4.17	4.18	4.74	3.84
Cost to income ratio	(%)	2.89	3.99	3.12	3.58	2.91	3.61	3.33	4.54
Net profit margin	(%)	1.61	6.62	4.54	1.59	7.78	6.75	8.83	2.62
ROA	(%)	0.28	0.74	0.68	0.19	1.16	0.87	1.35	0.32
ROE	(%)	2.19	5.94	5.36	1.47	8.52	6.35	9.92	2.30
Equity to Life policy reserve	(%)	13.69	15.14	14.24	15.82	15.88	16.06	15.89	16.23

Figure 1: Quarterly results

P & L (Bt mn)	4Q20	3Q21	4Q21	%YoY ch	%QoQ ch	2020	2021	% YoY ch
Net earned premiums	7,765	9,523	7,546	(3)	(21)	33,396	33,992	2
Net investments income	2,880	3,162	2,914	1	(8)	12,231	12,084	(1)
Gains (losses) on investment	(345)	605	148	143	(76)	1,150	1,301	13
Other Income	(51)	77	(131)	(156)	(271)	221	320	45
Total Revenue	10,249	13,367	10,477	2	(22)	46,998	47,697	1
Total underwriting expenses	9,676	11,557	9,679	0	(16)	43,703	42,286	(3)
Total operating expenses	379	425	469	24	10	1,534	1,647	7
Corporate income tax	30	205	54	80	(74)	153	568	271
Net Profit	163	1,180	274	68	(77)	1,608	3,196	99
EPS (Bt)	0.10	0.69	0.16	68	(77)	0.94	1.87	99
Ratios (%)	4Q20	3Q21	4Q21	%YoY ch*	%QoQ ch*	2020	2021	YoY ch*
Yield on investment (%)	3.71	3.98	3.66	(0.05)	(0.32)	4.00	3.84	(0.17)
Return on investment (%)	3.26	4.74	3.84	0.58	(0.90)	4.38	4.25	(0.13)
Life policy reserve ratio (%)	(73.55)	16.20	(33.07)	40.48	(49.27)	14.73	15.78	1.05
Benefit payment ratio (%)	188.62	96.57	150.10	(38.52)	53.53	106.18	99.00	(7.18)
Commission ratio (%)	8.22	7.20	9.37	1.15	2.17	8.28	7.99	(0.29)
Underwriting margin (%)	(24.60)	(21.35)	(28.27)	(3.67)	(6.92)	(30.86)	(24.40)	6.46
Cost to income ratio (%)	3.58	3.33	4.54	0.96	1.21	3.35	3.55	0.21
Combined ratio (%)	129.49	125.81	134.48	4.99	8.67	135.45	129.24	(6.21)
Net profit margin (%)	1.59	8.83	2.62	1.03	(6.21)	3.42	6.70	3.28

Note: * Percentage points

Figure 2: Valuation summary (price as of Feb 25, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
BLA	Outperform	43.75	49.0	14.2	23.4	19.0	11.5	99	23	65	1.6	1.5	1.3	7	8	12	1.3	1.3	2.2
THRE	Underperform	1.11	1.0	(7.0)	n.m.	66.1	23.7	n.m.	n.m.	179	1.4	1.4	1.3	(10)	2	6	0.0	1.1	3.0
THREL	Neutral	4.68	4.7	5.6	28.5	18.4	13.7	(19)	55	35	1.9	1.8	1.7	7	10	13	2.6	3.8	5.1
TQM	Outperform	45.75	65.0	46.7	30.8	22.1	19.5	27	40	13	10.3	9.2	8.6	35	44	45	2.9	4.1	4.6
Average					27.6	31.4	17.1	36	39	73	3.8	3.5	3.2	10	16	19	1.7	2.6	3.7

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, ARI, 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, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFSCO, 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, TIPCO, TISCO, TK, TKT, TMD, TMLL, TMT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, 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, NCH, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, 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, TMLL, 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, RCI*, 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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับธุรกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

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, 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, SITHAI, SK, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLO, TIPCO, TISCO, TKS, TKT, TMD, TMLL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TRU, 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, SSS, 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, ARI, 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, CIVIL, 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, DTCT, 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, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, 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, SEAFSCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPP, 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, TCI, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, 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, TMT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, 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.