



Bangkok Life Assurance

Bangkok Life Assurance
Public Company Limited

BLA

Bloomberg BLA TB
Reuters BLA.BK

Improving margin ahead

After the analyst meeting, we maintain Outperform with an unchanged TP of Bt49, backed by 1) expected improved combined ratio over 2022-2024, 2) benefit from an uptrend in bond yield and 3) positive sentiment on valuation from the upcoming IPO of Thai Life Insurance plc (TLI). BLA plans to resume growing new business premiums in the low teens and grow VNB in the mid-teens, driven by margin enhancement from a shift toward high-margin products.

Focus on margin rather than premium growth. In 2022, it targets growing first year premiums (excluding single-premium) in the low teens and value of new business in the mid-teens. It expects renewal premiums to fall in 2022 as a result of a slight increase in matured premiums (by Bt2-3bn). We forecast 10% growth in new business premiums and flattish total premiums in 2022.

Better margin ahead. BLA expects life policy reserve & benefit ratio to ease from 115% in 2021 to 112% in 2022 and 100% by 2024 as it will further increase the proportion of high margin products and release of provisions for adverse deviation (PAD) as matured premiums double to ~Bt30bn. It will focus on high margin products, health, critical illness, PAR, unit-linked (just launched in October 2021), and MRTA products. We forecast an improvement in combined ratio by 156 bps in 2022, 406 bps in 2023 and 231 bps in 2024.

Focus on VNB enhancement. BLA is now focusing on margin enhancement rather than premium growth. VNB rose 95% to Bt2.25bn in 2021, or Bt0.67/share, driven by a shift to high-margin products (lifted VNB by 76%) and an adjustment of L-T ROI assumption from 3% to 3.25% to reflect a rise in bond yield. In 2022, BLA targets growing VNB in the mid-teens.

Gradual benefit from rising bond yield. BLA is benefiting from rising bond yield. It expects 10-year Thai bond yield to be 2.2-2.3% at YE2022; it has shot up by ~100 bps from YE2020 to date. However, current bond yield is still lower than the carrying yield on existing bond investment. We thus expect a fall on yield on investment of 4 bps in 2022, though lower (vs. -17 bps in 2021) and then a gradual rise in yield on investment in 2023 and 2024. The rise in bond yield is also favorable to the endowment product market.

2022 outlook. In 2022, we anticipate 23% earnings growth, underpinned by flattish net earned premiums (vs. +2 in 2021) with 10% growth in new business premiums (vs. -4% in 2021), a 156 bps drop in combined ratio and a 5 bps fall in ROI without expected credit loss.

Maintain Outperform. We maintain Outperform on with an unchanged TP of Bt49 (1.5x 2023F BVPS), backed by 1) improved combined ratio over 2022-2024, 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	3,916	6,169	7,219
EPS	(Bt)	0.94	1.87	2.29	3.61	4.23
BVPS	(Bt)	27.00	28.09	29.67	32.47	35.79
DPS	(Bt)	0.23	0.56	0.57	0.90	1.06
EV/share	(Bt)	39.53	39.91	41.01	41.42	42.51
1-year VNB/share	(Bt)	0.67	1.32	1.52	1.70	1.91
P/E	(x)	46.72	23.51	19.19	12.18	10.41
EPS growth	(%)	(63.33)	98.72	22.53	57.55	17.01
PBV	(x)	1.63	1.57	1.48	1.36	1.23
ROE	(%)	3.56	6.80	7.94	11.63	12.39
Dividend yields	(%)	0.52	1.27	1.30	2.05	2.40
P/EV	(x)	1.11	1.10	1.07	1.06	1.03
P/VNB	(x)	65.28	33.39	29.03	25.82	22.98

Source: SCBS Investment Research

Tactical: OUTPERFORM

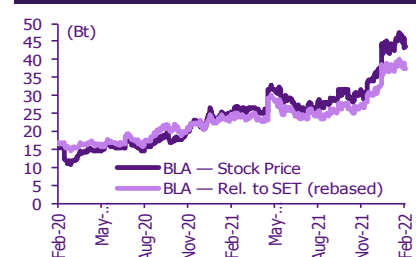
(3-month)

Stock data

Last close (Feb 28) (Bt)	44.00
Target price (Bt)	49.00
Mkt cap (Btbn)	75.13
Mkt cap (US\$mn)	2,302

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)	5.63
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	2.3	45.5	76.0
Relative to SET	(0.4)	37.2	56.8

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: 58% bancassurance, 29% agent and 12% others in 2021. Its product mix was comprised of 56% endowment, 14% whole life, 15% MRTA and 14% 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 in yield on investment.

Bullish views	Bearish views
1. We expect an improvement in combined ratio over the next three years on a shift to higher margin products, a price adjustment and the release of 5% of the PAD reserve for matured policies.	1. We expect a slight negative impact from more widespread COVID.
2. Its yield on investment and the endowment product market will benefit from an up-trend in 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 for 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	2017	2018	2019	2020	2021	2022F	2023F	2024F
Net premiums written	(Btmn)	42,915	39,554	34,308	33,396	33,992	33,965	29,899	28,039
Net investments income	(Btmn)	11,552	12,255	12,632	12,231	12,084	12,264	12,695	13,094
Gains (losses) on investment in sec.	(Btmn)	1,463	1,548	1,419	1,150	1,301	1,300	1,300	1,300
Other Income	(Btmn)	400	513	543	221	320	831	872	916
Total Revenue	(Btmn)	56,330	53,870	48,902	46,998	47,697	48,360	44,767	43,348
Total underwriting expenses	(Btmn)	50,497	46,307	41,960	43,703	42,286	41,989	35,467	32,699
Life policy reserve increase from the previous period	(Btmn)	23,183	17,313	3,580	4,919	5,364	4,755	1,196	561
Benefit payments to life policies during the period	(Btmn)	22,824	24,671	34,764	35,461	33,653	33,965	31,394	29,440
Commissions and brokerages	(Btmn)	3,508	3,465	3,004	2,765	2,718	2,717	2,392	2,243
Other underwriting expenses	(Btmn)	983	857	610	558	551	551	485	455
Total operating expenses	(Btmn)	1,672	1,771	1,636	1,534	1,647	1,710	1,776	1,846
Corporate income tax	(Btmn)	516	813	918	153	568	746	1,354	1,585
Net Profit	(Btmn)	3,635	4,970	4,386	1,608	3,196	3,916	6,169	7,219
EPS	(Bt)	2.13	2.91	2.57	0.94	1.87	2.29	3.61	4.23
DPS	(Bt)	0.54	0.72	0.64	0.23	0.56	0.57	0.90	1.06

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	6,935	6,759	6,833
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	354,592	360,573	366,811
Life policy reserve	(Btmn)	265,978	283,238	286,642	291,329	295,480	300,235	301,431	301,992
Total Liabilities	(Btmn)	269,964	286,070	289,420	293,680	299,177	303,932	305,128	305,689
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	50,661	55,446	61,122
BVPS	(Bt)	22.69	22.55	25.90	27.00	28.09	29.67	32.47	35.79

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	(0.08)	(11.97)	(6.22)
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	(2.24)	(17.26)	(11.42)
Combined ratio	(%)	121.57	121.55	127.07	135.45	129.24	128.66	124.56	123.20
Life policy reserve/Net insurance premium	(%)	54.02	43.77	10.44	14.73	15.78	14.00	4.00	2.00
Benefit payments to life policies/Net insurance premium	(%)	53.19	62.37	101.33	106.18	99.00	100.00	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)	(18.62)	(16.62)
Yield on investment	(%)	4.30	4.24	4.26	4.00	3.84	3.80	3.85	3.90
Return on investment	(%)	4.85	4.77	4.74	4.38	4.25	4.20	4.24	4.28
Cost to income ratio	(%)	3.05	3.38	3.45	3.35	3.55	3.63	4.09	4.39
Net profit margin	(%)	6.45	9.23	8.97	3.42	6.70	8.10	13.78	16.65
ROA	(%)	1.23	1.57	1.33	0.48	0.93	1.12	1.73	1.98
ROE	(%)	10.09	12.87	10.60	3.56	6.80	7.94	11.63	12.39
Equity to Life policy reserve	(%)	14.57	13.59	15.43	15.82	16.23	16.87	18.39	20.24

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

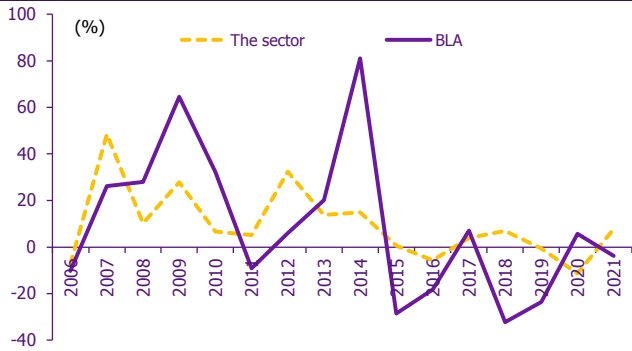
FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Cash and deposits at financial institutions	(Btmn)	9,887	14,129	9,122	8,072	8,607	10,752	9,159	7,637
Total investments in securities	(Btmn)	303,377	306,281	310,538	310,811	313,713	317,369	318,688	318,939
Total loans - net	(Btmn)	12,081	12,917	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

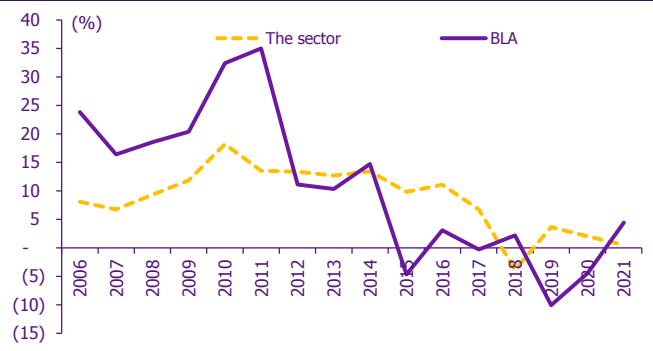
Appendix

Figure 1: New business premium growth



Source: The Thai Life Assurance Association, SCBS Investment Research

Figure 2: Renewal premium growth



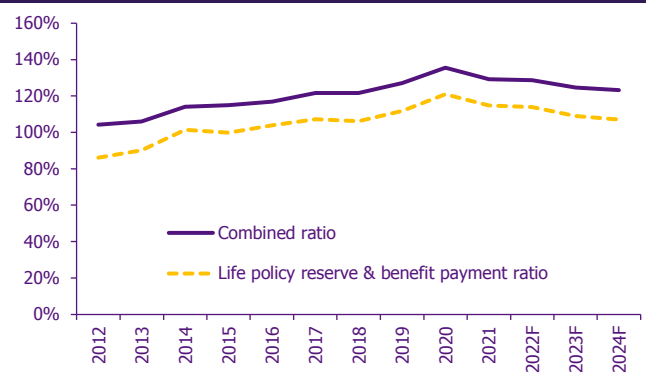
Source: The Thai Life Assurance Association, SCBS Investment Research

Figure 3: Total premium growth



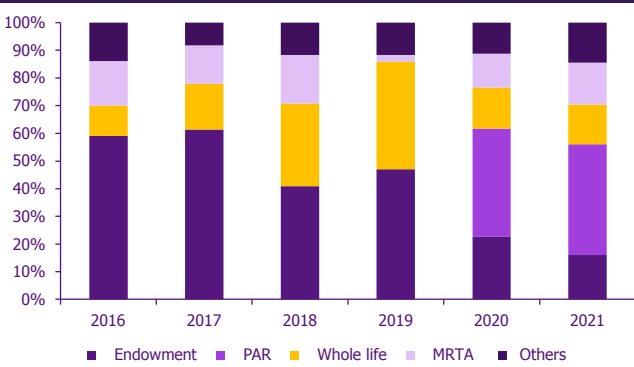
Source: The Thai Life Assurance Association, SCBS Investment Research

Figure 4: Combined ratio



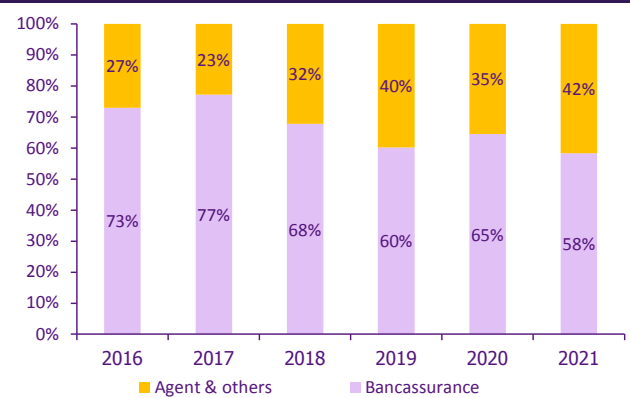
Source: BLA, SCBS Investment Research

Figure 5: Product mix



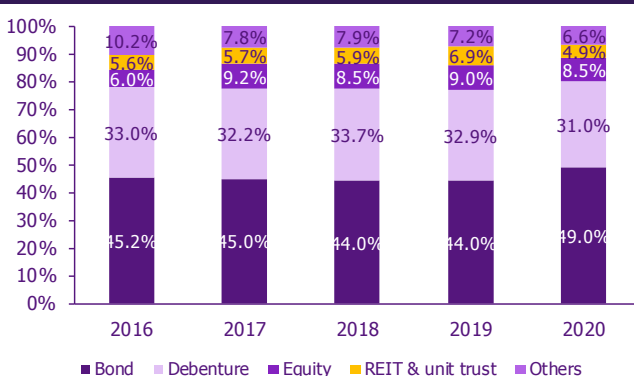
Source: BLA, SCBS Investment Research

Figure 6: Channel mix of new business premium



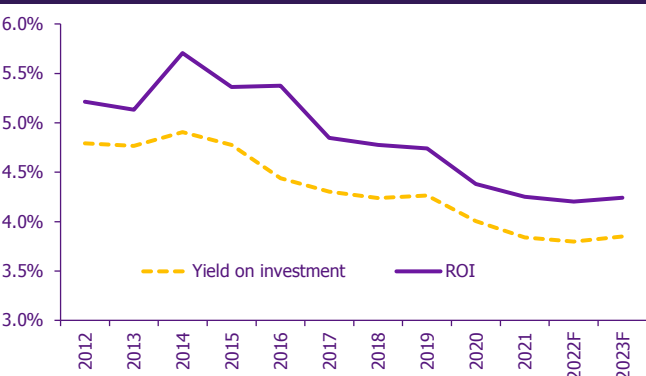
Source: BLA, SCBS Investment Research

Figure 7: Investment portfolio



Source: BLA, SCBS Investment Research

Figure 8: ROI



Source: BLA, SCBS Investment Research

Figure 9: Valuation summary (price as of Feb 28, 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	44.00	49.0	13.4	23.5	19.2	12.2	99	23	58	1.6	1.5	1.4	7	8	12	1.3	1.3	2.1
THRE	Underperform	1.10	1.0	(6.1)	n.m.	65.5	23.5	n.m.	n.m.	179	1.4	1.4	1.3	(10)	2	6	0.0	1.1	3.0
THREL	Neutral	4.72	4.7	4.7	28.8	18.6	13.8	(19)	55	35	1.9	1.8	1.7	7	10	13	2.5	3.8	5.1
TQM	Outperform	45.25	65.0	48.3	30.5	21.8	19.3	27	40	13	10.1	9.1	8.5	35	44	45	3.0	4.1	4.7
Average					27.6	31.3	17.2	36	39	71	3.8	3.4	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, 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, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPC, 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, ECF, 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, JCHK, 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, NRV, 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, 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

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาการกีดกันผู้ถือหุ้น เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าว ประกอบด้วย

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, 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, SKR, SMIT, SMK, SMPC, 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, 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, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, 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, JCHK, 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, 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, TITL, 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, TVT, 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.