



Bangkok Life Assurance

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Public Company Limited

BLA

Bloomberg BLA TB
Reuters BLA.BK

1Q22: Slightly below expectations

BLA's 1Q22 results (-19% YoY, +192% QoQ) were slightly below our forecast, due to higher-than-expected combined ratio. The result showed a softening YoY on all fronts (premium growth, combined ratio, ROI) but a strengthening QoQ on all fronts. 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.

1Q22: Weaker than expected. BLA reported 1Q22 earnings of Bt801mn (-19% YoY, +192% QoQ), 10% below our estimate on a combined ratio that was higher than anticipated. Net earned premiums in 1Q22 slipped 8% YoY and 11% QoQ. New business premiums rose 5% YoY (+1% from the agent channel, +6% YoY for the bancassurance channel, mainly MRTA products) but fell 13% QoQ, while renewal premiums fell 11% YoY but rose 20% QoQ. Slightly higher than expected, combined ratio came up 359 bps YoY but fell 471 bps QoQ to 129.77% in 1Q22 on a higher-than-expected life policy reserve & benefit payment ratio (+170 bps YoY, -180 bps QoQ to 115%) and commission ratio (+99 bps YoY, +109 bps QoQ). ROI fell 11 bps YoY but rose 22 bps QoQ to 4.07%, in line with yield on investment (-12 bps YoY, +7 bps QoQ) and larger investment gain (+7% YoY, +83% QoQ).

2Q22F and 2022F outlook. 1Q22 earnings accounted for 21% of our full-year forecast. In 2Q22F, we expect earnings to pick up YoY but be flattish QoQ. In 2022, we anticipate 20% earnings growth, underpinned by little change in net earned premiums (vs. +2 in 2021) and 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 with an unchanged TP. We maintain our Outperform rating with an unchanged TP of Bt49 (1.5x 2023F BVPS). This is backed by 1) expected improved combined ratio ahead, particularly in 2023 and 2) benefit from an uptrend in bond yield.

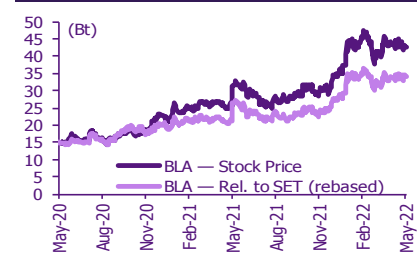
Tactical: OUTPERFORM

(3-month)

Stock data

Last close (May 13) (Bt)	40.75
Target price (Bt)	49.00
Mkt cap (Btbn)	69.58
Mkt cap (US\$mn)	1,999
Beta	M
Mkt cap (%) SET	0.37
Sector % SET	1.16
Shares issued (mn)	1,708
Par value (Bt)	1.00
12-m high / low (Bt)	48 / 24.7
Avg. daily 6m (US\$mn)	6.92
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	(6.3)	(12.8)	29.4
Relative to SET	(1.0)	(7.3)	26.5

Source: SET, SCBS Investment Research

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Net profit	(Btmn)	1,608	3,196	3,826	6,082	7,132
EPS	(Bt)	0.94	1.87	2.24	3.56	4.18
BVPS	(Bt)	27.00	28.09	29.62	32.38	35.67
DPS	(Bt)	0.23	0.56	0.56	0.89	1.04
EV/share	(Bt)	39.53	39.91	40.96	41.33	42.40
1-year VNB/share	(Bt)	0.67	1.32	1.52	1.70	1.91
P/E	(x)	43.26	21.77	18.19	11.44	9.76
EPS growth	(%)	(63.33)	98.72	19.72	58.96	17.26
PBV	(x)	1.51	1.45	1.38	1.26	1.14
ROE	(%)	3.56	6.80	7.77	11.49	12.28
Dividend yields	(%)	0.56	1.37	1.37	2.19	2.56
P/EV	(x)	1.03	1.02	0.99	0.99	0.96
P/VNB	(x)	60.45	30.93	26.88	23.91	21.28

Source: SCBS Investment Research

Analyst

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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	33,965	29,899	28,039
Net investments income	(Btmn)	11,552	12,255	12,632	12,231	12,084	12,248	12,678	13,077
Gains (losses) on investment in sec.	(Btmn)	1,463	1,548	1,419	1,150	1,301	1,200	1,200	1,200
Other Income	(Btmn)	400	513	543	221	320	831	872	916
Total Revenue	(Btmn)	56,330	53,870	48,902	46,998	47,697	48,244	44,650	43,231
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	1,701	1,766	1,835
Corporate income tax	(Btmn)	516	813	918	153	568	729	1,335	1,565
Net Profit	(Btmn)	3,635	4,970	4,386	1,608	3,196	3,826	6,082	7,132
EPS	(Bt)	2.13	2.91	2.57	0.94	1.87	2.24	3.56	4.18
DPS	(Bt)	0.54	0.72	0.64	0.23	0.56	0.56	0.89	1.04

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	6,846	6,604	6,613
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	354,503	360,418	366,590
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	50,571	55,291	60,902
BVPS	(Bt)	22.69	22.55	25.90	27.00	28.09	29.62	32.38	35.67

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	128.63	124.53	123.17
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	3.79	3.84	3.89
Return on investment	(%)	4.85	4.77	4.74	4.38	4.25	4.16	4.21	4.25
Cost to income ratio	(%)	3.05	3.38	3.45	3.35	3.55	3.61	4.06	4.37
Net profit margin	(%)	6.45	9.23	8.97	3.42	6.70	7.93	13.62	16.50
ROA	(%)	1.23	1.57	1.33	0.48	0.93	1.09	1.70	1.96
ROE	(%)	10.09	12.87	10.60	3.56	6.80	7.77	11.49	12.28
Equity to Life policy reserve	(%)	14.57	13.59	15.43	15.82	16.23	16.84	18.34	20.17

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Net premiums written	(Btmn)	6,677	9,743	7,765	9,153	7,770	9,523	7,546	8,406
Net investments income	(Btmn)	3,094	3,095	2,880	3,006	3,002	3,162	2,914	2,970
Gains (losses) on investment in securities	(Btmn)	(169)	(138)	(345)	252	295	605	148	271
Other Income	(Btmn)	(75)	133	(51)	316	58	77	(131)	207
Total Revenue	(Btmn)	9,526	12,833	10,249	12,728	11,125	13,367	10,477	11,854
Total underwriting expenses	(Btmn)	8,446	11,775	9,676	11,186	9,864	11,557	9,679	10,555
Life policy reserve increase from the previous period	(Btmn)	2335.266	2089.618	-5711.35	3529.367	2786.955	1543.22	-2495.26	1120.281
Benefit payments to life policies during the period	(Btmn)	5,468	8,613	14,647	6,862	6,268	9,197	11,326	8,566
Commissions and brokerages	(Btmn)	547.988	860.189	638.444	667.552	657.176	685.568	707.206	696.548
Other underwriting expenses	(Btmn)	95	213	102	127	152	131	141	172
Total operating expenses	(Btmn)	387	405	379	363	391	425	469	353
Corporate income tax	(Btmn)	63	70	30	189	119	205	54	145
Net Profit	(Btmn)	631	583	163	990	751	1,181	274	801
EPS (Bt)	(Bt)	0.37	0.34	0.10	0.58	0.44	0.69	0.16	0.47

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Cash and deposits at financial institutions	(Btmn)	14,129	9,122	8,072	8,607	10,752	9,159	7,637	5,156
Total investments in securities	(Btmn)	306,281	310,538	310,811	313,713	317,369	318,688	318,939	318,618
Total loans - net	(Btmn)	12,917	11,894	11,314	11,009	11,585	11,855	12,129	11,675
Total Assets	(Btmn)	342,963	342,845	339,778	344,688	348,527	350,057	347,143	346,640
Life policy reserve	(Btmn)	295,446	297,307	291,329	295,119	297,486	298,620	295,480	296,370
Total Liabilities	(Btmn)	298,183	300,475	293,680	297,820	300,749	302,615	299,177	299,921
Paid-up capital	(Btmn)	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708
Total Equity	(Btmn)	44,742	42,331	46,098	46,867	47,778	47,441	47,966	46,719
BVPS	(Bt)	26.20	24.79	27.00	27.45	27.98	27.78	28.09	27.36

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
YoY net insurance premium growth	(%)	(4.47)	2.15	(2.54)	(0.62)	16.37	(2.26)	(2.83)	(8.16)
YoY new business premium growth	(%)	(9.13)	54.30	(21.83)	5.03	79.97	(54.08)	38.58	5.41
YoY renewal premium growth	(%)	(53.80)	(318.42)	56.21	(33.42)	122.44	505.65	(151.89)	(288.97)
Combined ratio	(%)	132.28	125.01	129.49	126.18	131.97	125.81	134.48	129.77
Life policy reserve/Net insurance premium	(%)	34.97	21.45	(73.55)	38.56	35.87	16.20	(33.07)	13.33
Benefit payments to life policies/Net insurance premium	(%)	81.89	88.39	188.62	74.97	80.66	96.57	150.10	101.91
Commissions and brokerages/Net insurance premium	(%)	8.21	8.83	8.22	7.29	8.46	7.20	9.37	8.29
Underwriting margin	(%)	(26.49)	(20.85)	(24.60)	(22.22)	(26.94)	(21.35)	(28.27)	(25.57)
Yield on investment	(%)	4.06	4.01	3.71	3.85	3.81	3.98	3.66	3.73
Return on investment	(%)	3.84	3.83	3.26	4.17	4.18	4.74	3.84	4.07
Cost to income ratio	(%)	3.99	3.12	3.58	2.91	3.61	3.33	4.54	3.05
Net profit margin	(%)	6.62	4.54	1.59	7.78	6.75	8.83	2.62	6.75
ROA	(%)	0.74	0.68	0.19	1.16	0.87	1.35	0.32	0.92
ROE	(%)	5.94	5.36	1.47	8.52	6.35	9.92	2.30	6.76
Equity to Life policy reserve	(%)	15.14	14.24	15.82	15.88	16.06	15.89	16.23	0.00

Figure 1: Quarterly results

P & L (Bt mn)	1Q21	4Q21	1Q22	%YoY ch	%QoQ ch	% full year
Net earned premiums	9,153	7,546	8,406	(8)	11	25
Net investments income	3,006	2,914	2,970	(1)	2	24
Gains (losses) on investment	252	148	271	7	83	23
Other Income	316	(131)	207	(34)	258	25
Total Revenue	12,728	10,477	11,854	(7)	13	25
Total underwriting expenses	11,186	9,679	10,555	(6)	9	25
Total operating expenses	363	469	353	(3)	(25)	21
Corporate income tax	189	54	145	(23)	167	20
Net Profit	990	274	801	(19)	192	21
EPS (Bt)	0.58	0.16	0.47	(19)	192	21
Ratios (%)	1Q21	4Q21	1Q22	%YoY ch*	%QoQ ch*	% full year
Yield on investment (%)	3.85	3.66	3.73	(0.12)	0.07	NM
Return on investment (%)	4.17	3.84	4.07	(0.11)	0.22	NM
Life policy reserve ratio (%)	38.56	(33.07)	13.33	(25.23)	46.40	NM
Benefit payment ratio (%)	74.97	150.10	101.91	26.93	(48.19)	NM
Commission ratio (%)	7.29	9.37	8.29	0.99	(1.09)	NM
Underwriting margin (%)	(22.22)	(28.27)	(25.57)	(3.35)	2.70	NM
Cost to income ratio (%)	2.91	4.54	3.05	0.14	(1.49)	NM
Combined ratio (%)	126.18	134.48	129.77	3.59	(4.71)	NM
Net profit margin (%)	7.78	2.62	6.75	(1.02)	4.14	NM

Note: * Percentage points

Figure 2: Valuation summary (price as of May 13, 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	40.75	49.0	22.4	21.8	18.2	11.4	99	20	59	1.5	1.4	1.3	7	8	11	1.4	1.4	2.2
THRE	Underperform	1.01	1.0	1.7	n.m.	n.m.	26.2	n.m.	92	n.m.	1.3	1.3	1.2	(10)	(1)	5	0.0	(0.5)	2.7
THREL	Neutral	5.20	6.0	20.6	31.7	16.1	13.4	(19)	97	19	2.1	2.0	1.9	7	13	14	2.3	4.4	5.2
TQM	Outperform	41.75	60.0	48.4	28.1	22.3	19.2	27	26	16	9.4	8.4	7.8	35	40	42	2.9	4.0	4.7
Average					27.2	18.9	17.6	36	59	32	3.6	3.3	3.0	10	15	18	1.7	2.3	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, 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, NRV, NTU, OCC, 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, 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, RCI², RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SPP, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับธุรกิจการกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อควรระวังประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSM, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, 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, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, 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, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMLL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CH, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIS, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, 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, DTICI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JUTHA, JWD, KAMART, KC, KCC, 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, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPIU, 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, SCB, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, 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, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, 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, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFC, 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 April 5, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.