



# Bangkok Life Assurance

Bangkok Life Assurance  
Public Company Limited

BLA

Bloomberg  
Reuters

BLA TB  
BLA.BK

## Easing combined ratio ahead

**After the analyst meeting, we keep BLA as Outperform with an unchanged TP of Bt49 (EV plus VNB appraisal value) on expectation of an improvement in combined ratio, along with benefit from rising bond yield. Its 1H22 VNB rose nicely, driven by better VNB margin. Backed by an easing combined ratio, we expect strong earnings growth over 2022-2024.**

**Good VNB growth.** BLA disclosed that its 1-year value of new business (VNB) rose 30% YoY to Bt1.18bn in 1H22, despite a 27% YoY fall in annual premium equivalent (first-year premium plus 10% of single-premium). This was driven by a material rise in VNB margin and higher ROI. Its VNB margin rose from 32% in 1H21 and 43% in 2021 to 56% in 1H22, underwritten by a higher proportion of health rider attachment (29% of new business premiums via agent channel for 1H22 vs. 27% in 1H21) and MRTA (39% of new business premiums via bancassurance channel in 1H22 vs. 21% in 1H21). We expect its VNB to rise 12% in 2022, assuming a 5% contraction in annual premium equivalent and a 50% VNB margin.

**Lower combined ratio ahead.** BLA expects life policy reserve & benefit ratio to ease from 115% in 2021 to 112% in 2022 and 100% by 2024 as it hones its focus on high-margin products and release of provisions for adverse deviation (PAD) as matured policies double to ~Bt30bn in 2023-2024. 1H22 life policy reserve & benefit ratio was 116.6%. It expects a HoH fall in combined ratio in 2H22, particularly in 4Q22, upon release of PAD reserve for matured policies. However, combined ratio has been higher than guidance since 4Q21 and this may be seen again this year due to a lower surrender rate than expected, which will have an immediate negative impact on margin but a positive impact on earnings in the LT. We expect combined ratio to fall 17 bps in 2022, 618 bps in 2023 and 164 bps in 2024.

**Cut 2022F premium growth to a small negative.** In 2022, BLA expects a slip of 2-5% in first year premiums, lower than its original target of growth in the low teens. It expects renewal premiums to slip ~1% in 2022 as a result of a small rise in matured premiums (Bt2-3bn). We cut our 2022 forecast growth in new business premiums to -5% from 0% and growth in total premiums to -2% from -1%.

**Gradual benefit from rising bond yield.** BLA is benefiting from rising bond yield. However, current bond yield is still lower than the carrying yield on existing bonds and bonds that are maturing this year. We expect yield on investment to be stable in 2022 and then rise 5 bps in each of 2023 and 2024. The rise in bond yield is also favorable to the endowment product market.

**2H22F and 2023F outlook.** In 3Q22F, we expect earnings to fall YoY and QoQ on smaller investment gain. In 4Q22F, we expect earnings to rise YoY and QoQ on the back of a lower combined ratio. In 2022, we maintain our forecast of 20% earnings growth. In 2023F, we expect a strong 55% rise in earnings due to a substantial fall in combined ratio.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Net profit	(Btmn)	1,608	3,196	3,885	6,018	7,083
EPS	(Bt)	0.94	1.87	2.28	3.52	4.15
BVPS	(Bt)	27.00	28.09	26.13	29.09	32.35
DPS	(Bt)	0.23	0.56	0.57	0.88	1.04
EV/share	(Bt)	39.53	39.91	37.43	38.19	39.34
1-year VNB/share	(Bt)	0.67	1.32	1.47	1.55	1.70
P/E	(x)	38.49	19.37	15.93	10.29	8.74
EPS growth	(%)	(63.33)	98.72	21.55	54.91	17.69
PBV	(x)	1.34	1.29	1.39	1.25	1.12
ROE	(%)	3.56	6.80	8.39	12.77	13.50
Dividend yields	(%)	0.63	1.54	1.57	2.43	2.86
P/EV	(x)	0.92	0.91	0.97	0.95	0.92
P/VNB	(x)	53.78	27.51	24.60	23.43	21.30

Source: SCBS Investment Research

## Tactical: OUTPERFORM

(3-month)

### Stock data

Last close (Aug 24) (Bt)	36.25
Target price (Bt)	49.00
Mkt cap (Btbn)	61.90
Mkt cap (US\$mn)	1,712

Beta	M
Mkt cap (%) SET	0.31
Sector % SET	2.06
Shares issued (mn)	1,708
Par value (Bt)	1.00
12-m high / low (Bt)	48 / 26.5
Avg. daily 6m (US\$mn)	7.58
Foreign limit / actual (%)	25 / 25
Free float (%)	44.6
Dividend policy (%)	≥ 25

### 2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	31.73
Environmental Score	1.27
Social Score	10.13
Governance Score	83.59

Source: Bloomberg Finance L.P.

### Share performance

(%)	1M	3M	12M
Absolute	(2.7)	(2.0)	31.8
Relative to SET	(6.9)	(2.4)	29.3

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 2021. 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 good earnings growth over 2022-2023, driven by better underwriting margin, a recovery in new business premiums and a 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. Total premiums are expected to fall again in 2023 and 2024, lining up with the momentum of maturing premiums.
2. Its yield on investment and the endowment product market will benefit from an up-trend in bond yield.	

### 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.

## ESG Disclosure Score

	2020	2021
<b>ESG Disclosure Score</b>	<b>31.73</b>	<b>n.a.</b>
<b>Environment</b>	<b>1.27</b>	<b>n.a.</b>
Total GHG Emissions (thousands of metric tonnes)	n.a.	n.a.
Total Water Use (thousands of cubic meters)	n.a.	n.a.
Hazardous Waste (thousands of metric tonnes)	n.a.	n.a.
Total Waste (thousands of metric tonnes)	n.a.	n.a.
<b>Social</b>	<b>10.13</b>	<b>n.a.</b>
Number of Employees	n.a.	n.a.
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	n.a.	n.a.
<b>Governance</b>	<b>83.59</b>	<b>n.a.</b>
Size of the Board	15.00	n.a.
Indep Directors	5.00	n.a.
% Indep Directors	33.33	n.a.
Board Duration (Years)	3.00	n.a.
# Board Meetings	8.00	n.a.
Board Mtg Attendance	100.00	n.a.

Source: Bloomberg Finance L.P.

## Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg

## 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	33,401	32,350	32,093
Net investments income	(Btmn)	11,552	12,255	12,632	12,231	12,084	12,262	12,507	12,869
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	560	791	712	712	712
<b>Total revenue</b>	(Btmn)	<b>56,330</b>	<b>53,870</b>	<b>48,902</b>	<b>47,337</b>	<b>48,169</b>	<b>47,675</b>	<b>46,870</b>	<b>46,974</b>
Total underwriting expenses	(Btmn)	50,497	46,307	41,960	43,703	42,286	41,350	37,850	36,586
Life policy reserve & benefit payment	(Btmn)	46,007	41,984	38,345	40,380	39,017	38,077	34,615	33,377
Commissions and brokerages	(Btmn)	3,508	3,465	3,004	2,765	2,718	2,672	2,588	2,567
Other underwriting expenses	(Btmn)	983	857	610	558	551	601	647	642
Total operating expenses	(Btmn)	1,672	1,771	1,636	1,534	1,647	1,760	1,855	1,956
Other expenses	(Btmn)	0	0	0	339	472	(60)	0	0
Corporate income tax	(Btmn)	516	813	918	153	568	740	1,146	1,349
<b>Net profit</b>	(Btmn)	<b>3,635</b>	<b>4,970</b>	<b>4,386</b>	<b>1,608</b>	<b>3,196</b>	<b>3,885</b>	<b>6,018</b>	<b>7,083</b>
EPS	(Bt)	2.13	2.91	2.57	0.94	1.87	2.28	3.52	4.15
DPS	(Bt)	0.54	0.72	0.64	0.23	0.56	0.57	0.88	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	7,979	7,969	8,083
Total investments in securities	(Btmn)	285,613	292,660	300,137	310,811	318,939	318,439	323,339	328,639
Total loans - net	(Btmn)	9,405	11,562	10,226	11,314	12,129	12,129	12,129	12,129
<b>Total Assets</b>	(Btmn)	<b>308,729</b>	<b>324,578</b>	<b>333,680</b>	<b>339,778</b>	<b>347,143</b>	<b>347,136</b>	<b>352,183</b>	<b>357,761</b>
Life policy reserve	(Btmn)	265,978	283,238	286,642	291,329	295,480	298,820	298,820	298,820
<b>Total Liabilities</b>	(Btmn)	<b>269,964</b>	<b>286,070</b>	<b>289,420</b>	<b>293,680</b>	<b>299,177</b>	<b>302,517</b>	<b>302,517</b>	<b>302,517</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>38,751</b>	<b>38,505</b>	<b>44,225</b>	<b>46,098</b>	<b>47,966</b>	<b>44,619</b>	<b>49,666</b>	<b>55,244</b>
BVPS	(Bt)	22.69	22.55	25.90	27.00	28.09	26.13	29.09	32.35

## Key Financial Ratios and Assumptions

	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
YoY net insurance premium growth	(%)	1.50	(7.83)	(13.26)	(2.66)	1.79	(1.74)	(3.14)	(0.79)
YoY new business premium growth	(%)	7.06	(32.19)	(23.49)	5.67	(3.71)	(4.09)	5.00	10.00
YoY renewal premium growth	(%)	(0.66)	2.18	(10.05)	(4.41)	4.47	(1.24)	(4.84)	(3.27)
Combined ratio	(%)	121.57	121.55	127.07	135.45	129.24	129.07	122.74	120.10
Underwriting net profit margin	(%)	(21.57)	(21.55)	(27.07)	(35.45)	(29.24)	(29.07)	(22.74)	(20.10)
Life policy reserve & benefit payment/Net earned premium	(%)	107.21	106.14	111.77	120.91	114.78	114.00	107.00	104.00
Commissions and brokerages/Net earned premium	(%)	8.17	8.76	8.76	8.28	7.99	8.00	8.00	8.00
Other underwriting expenses/Net earned premium	(%)	2.29	2.17	1.78	1.67	1.62	1.80	2.00	2.00
Underwriting margin	(%)	(17.67)	(17.07)	(22.30)	(30.86)	(24.40)	(23.80)	(17.00)	(14.00)
Opex/Net earned premium	(%)	3.90	4.48	4.77	4.59	4.85	5.27	5.74	6.10
Yield on investment	(%)	4.30	4.24	4.26	4.00	3.84	3.85	3.90	3.95
Return on investment	(%)	4.85	4.77	4.74	4.38	4.25	4.26	4.30	4.35
Cost to income ratio	(%)	3.05	3.38	3.45	3.32	3.51	3.80	4.07	4.28
Net profit margin	(%)	6.45	9.23	8.97	3.40	6.63	8.15	12.84	15.08
ROA	(%)	1.23	1.57	1.33	0.48	0.93	1.12	1.72	2.00
ROE	(%)	10.09	12.87	10.60	3.56	6.80	8.39	12.77	13.50
Capital adequacy ratio	(%)	252	260	281	274	300	NA.	NA.	NA.

## Financial statement

## Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Net premiums written	(Btmn)	9,743	7,765	9,153	7,770	9,523	7,546	8,406	7,294
Net investments income	(Btmn)	3,095	2,880	3,006	3,002	3,162	2,914	2,970	3,107
Gains (losses) on investment in securities	(Btmn)	(138)	(345)	252	295	605	148	271	533
Other Income	(Btmn)	133	288	314	102	120	254	207	100
<b>Total Revenue</b>	(Btmn)	<b>12,833</b>	<b>10,588</b>	<b>12,726</b>	<b>11,170</b>	<b>13,411</b>	<b>10,862</b>	<b>11,853</b>	<b>11,034</b>
Total underwriting expenses	(Btmn)	11,775	9,676	11,186	9,864	11,557	9,679	10,555	9,297
Life policy reserve & benefit payment	(Btmn)	10,702	8,936	10,391	9,055	10,740	8,831	9,686	8,621
Commissions and brokerages	(Btmn)	860.189	638.444	667.552	657.176	685.568	707.206	696.548	543.479
Other underwriting expenses	(Btmn)	213	102	127	152	131	141	172	133
Total operating expenses	(Btmn)	405	379	363	391	425	469	353	388
Other expenses		0	0	(2)	45	44	385	(1)	(60)
Corporate income tax	(Btmn)	70	30	189	119	205	54	145	220
<b>Net Profit</b>	(Btmn)	<b>583</b>	<b>163</b>	<b>990</b>	<b>751</b>	<b>1,181</b>	<b>274</b>	<b>801</b>	<b>1,189</b>
EPS (Bt)	(Bt)	0.34	0.10	0.58	0.44	0.69	0.16	0.47	0.70

## Balance Sheet

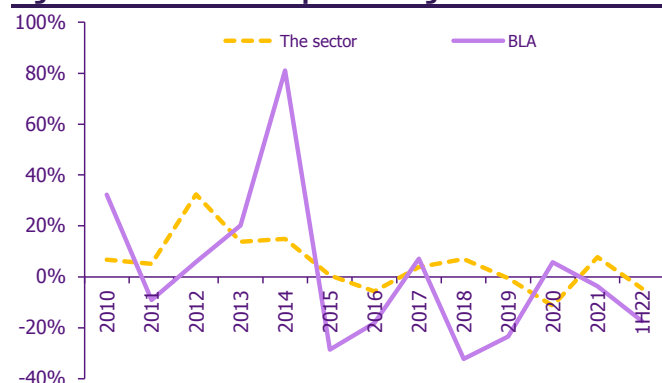
FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Cash and deposits at financial institutions	(Btmn)	9,122	8,072	8,607	10,752	9,159	7,637	5,156	8,220
Total investments in securities	(Btmn)	310,538	310,811	313,713	317,369	318,688	318,939	318,618	313,851
Total loans - net	(Btmn)	11,894	11,314	11,009	11,585	11,855	12,129	11,675	11,782
<b>Total Assets</b>	(Btmn)	<b>342,845</b>	<b>339,778</b>	<b>344,688</b>	<b>348,527</b>	<b>350,057</b>	<b>347,143</b>	<b>346,640</b>	<b>343,960</b>
Life policy reserve	(Btmn)	297,307	291,329	295,119	297,486	298,620	295,480	296,370	296,509
<b>Total Liabilities</b>	(Btmn)	<b>300,475</b>	<b>293,680</b>	<b>297,820</b>	<b>300,749</b>	<b>302,615</b>	<b>299,177</b>	<b>299,921</b>	<b>301,164</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>42,331</b>	<b>46,098</b>	<b>46,867</b>	<b>47,778</b>	<b>47,441</b>	<b>47,966</b>	<b>46,719</b>	<b>42,795</b>
BVPS	(Bt)	24.79	27.00	27.45	27.98	27.78	28.09	27.36	25.06

## Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
YoY net insurance premium growth	(%)	2.15	(2.54)	(0.62)	16.37	(2.26)	(2.83)	(8.16)	(6.13)
YoY new business premium growth	(%)	54.30	(21.83)	5.03	79.97	(54.08)	38.58	5.41	(33.39)
YoY renewal premium growth	(%)	(14.28)	2.52	(1.50)	5.49	22.68	(6.81)	(12.96)	3.77
Combined ratio	(%)	125.01	129.49	126.18	131.97	125.81	134.48	129.77	132.78
Underwriting net profit margin	(%)	(25.01)	(29.49)	(26.18)	(31.97)	(25.81)	(34.48)	(29.77)	(32.78)
Life policy reserve & benefit payment/Net earned premium	(%)	109.84	115.07	113.54	116.53	112.77	117.03	115.23	118.18
Commissions and brokerages/Net earned premium	(%)	8.83	8.22	7.29	8.46	7.20	9.37	8.29	7.45
Other underwriting expenses/Net earned premium	(%)	2.18	1.31	1.39	1.95	1.38	1.87	2.05	1.82
Underwriting margin	(%)	(20.85)	(24.60)	(22.22)	(26.94)	(21.35)	(28.27)	(25.57)	(27.45)
Opex/Net earned premium	(%)	4.15	4.88	3.97	5.03	4.46	6.21	4.20	5.33
Yield on investment	(%)	4.01	3.71	3.85	3.81	3.98	3.66	3.73	3.93
Return on investment	(%)	3.83	3.26	4.17	4.18	4.74	3.84	4.07	4.60
Cost to income ratio	(%)	3.12	3.47	2.91	3.60	3.32	4.37	3.05	3.70
Net profit margin	(%)	4.55	1.54	7.78	6.73	8.80	2.53	6.75	10.78
ROA	(%)	0.68	0.19	1.16	0.87	1.35	0.32	0.92	1.38
ROE	(%)	5.36	1.47	8.52	6.35	9.92	2.30	6.76	10.63
Capital adequacy ratio	(%)	263	274	284	295	299	300	329	364

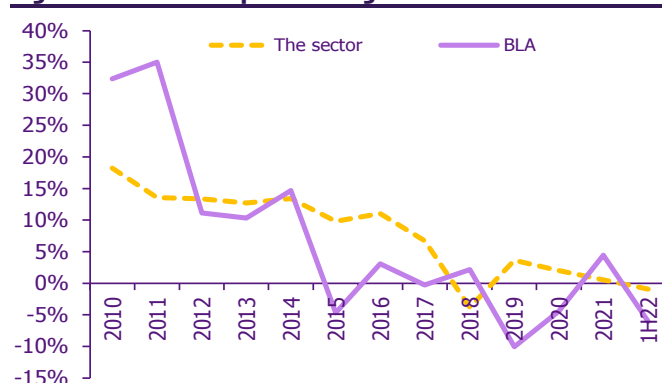
## Appendix

**Figure 1: New business premium growth**



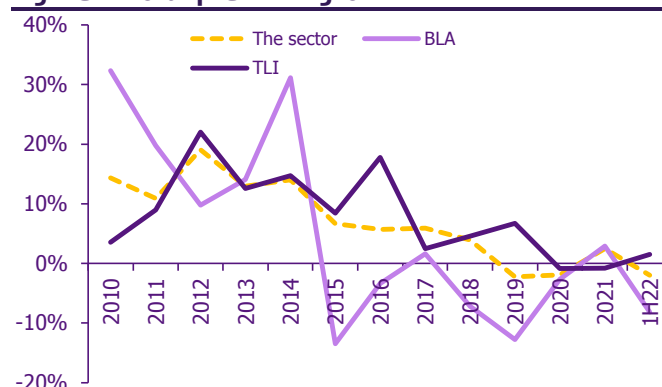
Source: The Thai Life Assurance Association, SCBS Investment Research

**Figure 2: Renewal premium growth**



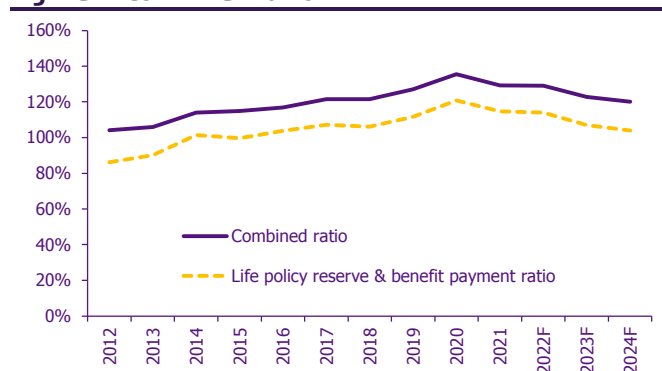
Source: The Thai Life Assurance Association, SCBS Investment Research

**Figure 3: Total premium growth**



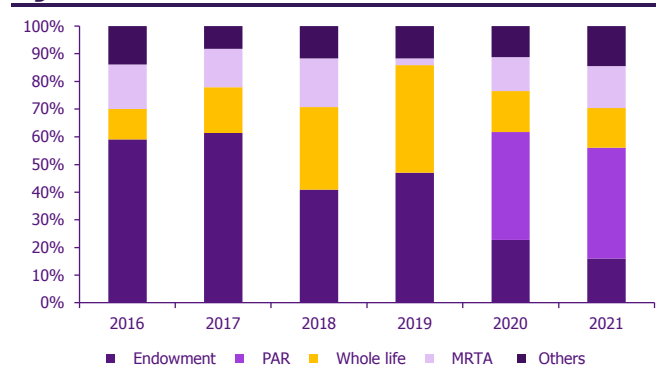
Source: The Thai Life Assurance Association, SCBS Investment Research

**Figure 4: Combined ratio**



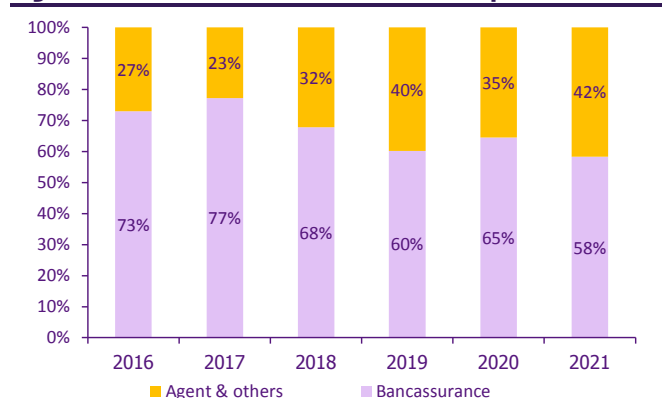
Source: BLA, SCBS Investment Research

**Figure 5: Product mix**



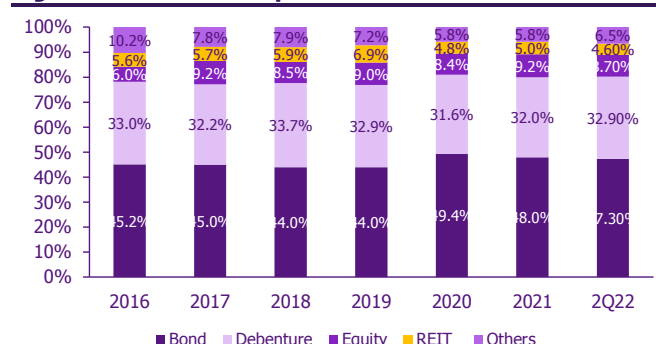
Source: BLA, SCBS Investment Research

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



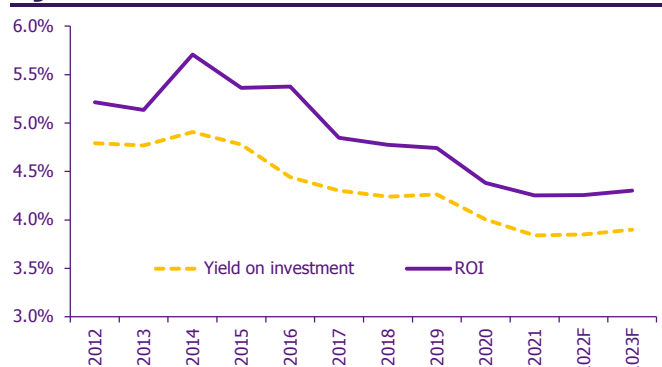
Source: BLA, SCBS Investment Research

**Figure 7: Investment portfolio**



Source: BLA, SCBS Investment Research

**Figure 8: ROI**



Source: BLA, SCBS Investment Research

**Figure 9: Valuation summary** (price as of Aug 24, 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	36.25	49.0	37.6	19.4	15.9	10.3	99	22	55	1.3	1.4	1.2	7	8	13	1.5	1.6	2.4
THRE	Underperform	1.08	1.0	(4.9)	n.m.	n.m.	28.1	n.m.	92	n.m.	1.4	1.4	1.3	(10)	(1)	5	0.0	0.0	2.5
THREL	Outperform	4.50	6.0	39.2	27.4	13.9	12.0	(19)	97	16	1.8	1.8	1.7	7	13	14	2.7	5.0	5.8
TQM	Neutral	43.50	50.0	18.4	29.3	29.8	25.8	27	(2)	16	9.8	9.2	8.6	35	32	35	2.8	3.0	3.5
<b>Average</b>					<b>25.4</b>	<b>19.9</b>	<b>19.1</b>	<b>36</b>	<b>52</b>	<b>29</b>	<b>3.6</b>	<b>3.4</b>	<b>3.2</b>	<b>10</b>	<b>13</b>	<b>17</b>	<b>1.8</b>	<b>2.4</b>	<b>3.6</b>

Source: SCBS Investment Research

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**CG Rating 2021 Companies with CG Rating****Companies with Excellent CG Scoring**

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCT, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKL, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC\*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, 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, 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, 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, DVB, 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, NHR, NETBAY, NEX, NINE, NRM, NTV, NTC, 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, TML, 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**

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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, 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, BKL, BLA, BPP, BROCK, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, 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, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, 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, 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, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, 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, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, 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, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, 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, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, 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, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, 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, SENAI, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSG, TSI, TTI, TTT, TTW, TVT, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.