

Bangkok Life Assurance BLA

Bangkok Life Assurance
Public Company Limited

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3Q22: Better premium growth and margin

BLA's 3Q22 results were slightly better than expected, reflecting a stronger-than-expected rise in premium growth, better-than-expected underwriting margin, smaller investment gain and better yield on investment. We keep BLA as Outperform with an unchanged TP of Bt49 on the back of an expected improvement in combined ratio and VNB margin as well as attractive valuation at a 24% discount to EV.

3Q22: Better than expected on premium growth and margin. Due to lower investment gain, BLA's 3Q22 earnings fell 20% YoY and 21% QoQ to Bt942mn, but this beat our estimate by 6%. The difference arose out of better-than-expected premium growth and underwriting margin.

Highlights:

1) Stronger than expected, net earned premiums in 3Q22 rose 8% YoY and 41% QoQ. New business premiums grew 51% YoY and 66% QoQ, while renewal premiums were stable YoY and rose 34% QoQ.

2) Better than expected, combined ratio came down 265 bps YoY and 962 bps QoQ to 123.2% in 3Q22 due to a 264 bps YoY and 805 bps QoQ fall in life policy reserve and benefit payment ratio to 110%, which is better than we anticipated. 9M22 life policy reserve and benefit payment ratio was 114% vs. its full-year guidance of ~112%. We expect a further ease in life policy reserve and benefit payment ratio in 4Q22 upon release of provisions for adverse deviation (PAD) as matured policies.

3) As expected, ROI fell 44 bps YoY and 31 bps QoQ to 4.3% due to smaller gain on investment. Yield on investment rose 16 bps YoY and 20 bps QoQ to 4.13%, benefitting from rising bond yield.

4Q22F and 2023F outlook. 9M22 earnings accounted for 75% of our full-year forecast. In 4Q22F, we expect earnings to rise YoY (better underwriting margin) but be stable QoQ. In 2023F, we expect a strong 55% rise in earnings due to a substantial fall in combined ratio.

Maintain Outperform with unchanged TP. We keep BLA as Outperform with an unchanged TP of Bt49 (EV plus VNB appraisal value for 2023F) on expectation of an improvement in combined ratio and VNB margin as well as an attractive valuation at a 24% discount to EV.

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Nov 11) (Bt)	30.50
Target price (Bt)	49.00
Mkt cap (Btbn)	52.08
Mkt cap (US\$m)	1,452

Beta	M
Mkt cap (%) SET	0.26
Sector % SET	1.86
Shares issued (mn)	1,708
Par value (Bt)	1.00
12-m high / low (Bt)	48 / 28.8
Avg. daily 6m (US\$m)	8.37
Foreign limit / actual (%)	25 / 25
Free float (%)	44.3
Dividend policy (%)	≥ 25

2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	(6.9)	(17.6)	(0.8)
Relative to SET	(11.2)	(18.3)	(1.0)

Source: SET, InnovestX Research

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Net profit	(Btmn)	1,608	3,196	3,884	6,018	6,925
EPS	(Bt)	0.94	1.87	2.27	3.52	4.06
BVPS	(Bt)	27.00	28.09	26.13	29.09	32.26
DPS	(Bt)	0.23	0.56	0.57	0.88	1.01
EV/share	(Bt)	39.53	39.91	39.98	37.56	37.42
1-year VNB/share	(Bt)	0.67	1.32	1.50	1.58	1.74
P/E	(x)	32.38	16.30	13.41	8.65	7.52
EPS growth	(%)	(63.33)	98.72	21.52	54.95	15.08
PBV	(x)	1.13	1.09	1.17	1.05	0.95
ROE	(%)	3.56	6.80	8.39	12.77	13.22
Dividend yields	(%)	0.75	1.84	1.86	2.89	3.32
P/EV	(x)	0.77	0.76	0.76	0.81	0.82
P/VNB	(x)	45.25	23.15	20.30	19.33	17.57

Source: InnovestX Research

Analyst

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ESG Disclosure Score

Bloomberg ESG Score	n.a.
Rank in Sector	n.a.

Environmental Issue (E)

- BLA has appointed a Paper Reduction Committee and devised a digital technology action plan for all parties. The plans include an electronic underwriting system, an electronic policy service system and remote training for life insurance agents, financial advisors and employees.
- BLA's paper saving policy has steadily reduced paper consumption from 2019 to 2021. In 2021, it saved 600,000 sheets of paper amounting to over Bt100,000.
- The company incorporates resource consumption reduction as one of its corporate key performance indicators (KPI).
- BLA has continuously supported environmentally-friendly business through investments in Green Bonds for clean energy such as solar power, wind power and others related to environmental conservation since 2015.

Governance Issue (G)

- At the end of 2021, the board of directors consisted of 14 members; 12 of these are non-executive directors, accounting for 86% of the total, 5 are independent directors, accounting for 35.71%, and 5 are female, accounting for 35.71%.
- It is included in Thailand Sustainability Investment (THSI) and the Thai CG Fund.

	CG Rating 0-5	DJSI	SETTHSI	THSI
BLA	4	No	Yes	Yes

Source: Thai Institute of Directors (IOD), SET

Social Issue (S)

- BLA has a mission to create financial stability for the Thai people through financial planning advice given by professional agents and knowledgeable employees as well as through social responsibility and compliance with the law and regulations as well as relevant international practices to create a strong foundation of continuous and sustainable social responsibility
- In 2021, Bangkok Life was recognized by the Stock Exchange of Thailand as one of the 146 financial institutions included on the Thailand Sustainability Investment list.

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	31.73	n.a.
Environment	1.27	n.a.
Emissions Reduction Initiatives	No	n.a.
Climate Change Policy	No	n.a.
Biodiversity Policy	No	n.a.
Energy Efficiency Policy	Yes	n.a.
Waste Reduction Policy	No	n.a.
Water Policy	Yes	n.a.
Social	10.13	n.a.
Human Rights Policy	Yes	n.a.
Equal Opportunity Policy	Yes	n.a.
Business Ethics Policy	Yes	n.a.
Health and Safety Policy	Yes	n.a.
Training Policy	Yes	n.a.
Fair Remuneration Policy	No	n.a.
Governance	83.59	n.a.
Size of the Board	15	14
Number of Board Meetings for the Year	8	7
Board Meeting Attendance Pct	100	100
Number of Female Executives	5	5
Number of Independent Directors	5	5
Board Duration (Years)	3	3

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	33,466	32,507	32,332
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	1,100	1,100	1,100
Other Income	(Btmn)	400	513	543	560	791	554	554	554
Total revenue	(Btmn)	56,330	53,870	48,902	47,337	48,169	47,382	46,668	46,855
Total underwriting expenses	(Btmn)	50,497	46,307	41,960	43,703	42,286	41,163	37,790	36,859
Life policy reserve & benefit payment	(Btmn)	46,007	41,984	38,345	40,380	39,017	37,817	34,539	33,625
Commissions and brokerages	(Btmn)	3,508	3,465	3,004	2,765	2,718	2,610	2,536	2,522
Other underwriting expenses	(Btmn)	983	857	610	558	551	736	715	711
Total operating expenses	(Btmn)	1,672	1,771	1,636	1,534	1,647	1,679	1,715	1,752
Other expenses	(Btmn)	0	0	0	339	472	(56)	0	0
Corporate income tax	(Btmn)	516	813	918	153	568	712	1,146	1,319
Net profit	(Btmn)	3,635	4,970	4,386	1,608	3,196	3,884	6,018	6,925
EPS	(Bt)	2.13	2.91	2.57	0.94	1.87	2.27	3.52	4.06
DPS	(Bt)	0.54	0.72	0.64	0.23	0.56	0.57	0.88	1.01

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	7,650	7,721	7,678
Total investments in securities	(Btmn)	285,613	292,660	300,137	310,811	318,939	318,439	323,359	328,639
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	346,807	351,935	357,356
Life policy reserve	(Btmn)	265,978	283,238	286,642	291,329	295,480	298,492	298,573	298,573
Total Liabilities	(Btmn)	269,964	286,070	289,420	293,680	299,177	302,189	302,270	302,270
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	44,618	49,665	55,086
BVPS	(Bt)	22.69	22.55	25.90	27.00	28.09	26.13	29.09	32.26

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	(1.55)	(2.86)	(0.54)
YoY new business premium growth	(%)	7.06	(32.19)	(23.49)	5.67	(3.71)	(3.00)	5.00	10.00
YoY renewal premium growth	(%)	(0.66)	2.18	(10.05)	(4.41)	4.47	(1.24)	(4.52)	(2.98)
Combined ratio	(%)	121.57	121.55	127.07	135.45	129.24	128.02	121.52	119.42
Underwriting net profit margin	(%)	(21.57)	(21.55)	(27.07)	(35.45)	(29.24)	(28.02)	(21.52)	(19.42)
Life policy reserve & benefit payment/Net earned premium	(%)	107.21	106.14	111.77	120.91	114.78	113.00	106.25	104.00
Commissions and brokerages/Net earned premium	(%)	8.17	8.76	8.76	8.28	7.99	7.80	7.80	7.80
Other underwriting expenses/Net earned premium	(%)	2.29	2.17	1.78	1.67	1.62	2.20	2.20	2.20
Underwriting margin	(%)	(17.67)	(17.07)	(22.30)	(30.86)	(24.40)	(23.00)	(16.25)	(14.00)
Opex/Net earned premium	(%)	3.90	4.48	4.77	4.59	4.85	5.02	5.27	5.42
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	4.19	4.24	4.29
Cost to income ratio	(%)	3.05	3.38	3.45	3.32	3.51	3.63	3.76	3.83
Net profit margin	(%)	6.45	9.23	8.97	3.40	6.63	8.20	12.89	14.78
ROA	(%)	1.23	1.57	1.33	0.48	0.93	1.12	1.72	1.95
ROE	(%)	10.09	12.87	10.60	3.56	6.80	8.39	12.77	13.22
Capital adequacy ratio	(%)	252.00	260.00	281.00	274.00	300.00	NA.	NA.	NA.

Financial statement

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Net premiums written	(Btmn)	7,765	9,153	7,770	9,523	7,546	8,406	7,294	10,252
Net investments income	(Btmn)	2,880	3,006	3,002	3,162	2,914	2,970	3,107	3,229
Gains (losses) on investment in securities	(Btmn)	(345)	252	295	605	148	271	533	129
Other Income	(Btmn)	288	314	102	120	254	207	100	115
Total Revenue	(Btmn)	10,588	12,726	11,170	13,411	10,862	11,853	11,034	13,726
Total underwriting expenses	(Btmn)	9,676	11,186	9,864	11,557	9,679	10,555	9,297	12,199
Life policy reserve & benefit payment	(Btmn)	8,936	10,391	9,055	10,740	8,831	9,686	8,621	11,290
Commissions and brokerages	(Btmn)	638,444	667,552	657,176	685,568	707,206	696,548	543,479	648,562
Other underwriting expenses	(Btmn)	102	127	152	131	141	172	133	260
Total operating expenses	(Btmn)	379	363	391	425	469	353	388	427
Other expenses	(Btmn)	0	(2)	45	44	385	(1)	(60)	5
Corporate income tax	(Btmn)	30	189	119	205	54	145	220	153
Net Profit	(Btmn)	163	990	751	1,181	274	801	1,189	942
EPS (Bt)	(Bt)	0.10	0.58	0.44	0.69	0.16	0.47	0.70	0.55

Balance Sheet

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Cash and deposits at financial institutions	(Btmn)	8,072	8,607	10,752	9,159	7,637	5,156	8,220	10,209
Total investments in securities	(Btmn)	310,811	313,713	317,369	318,688	318,939	318,618	313,851	311,151
Total loans - net	(Btmn)	11,314	11,009	11,585	11,855	12,129	11,675	11,782	11,718
Total Assets	(Btmn)	339,778	344,688	348,527	350,057	347,143	346,640	343,960	344,517
Life policy reserve	(Btmn)	291,329	295,119	297,486	298,620	295,480	296,370	296,509	298,440
Total Liabilities	(Btmn)	293,680	297,820	300,749	302,615	299,177	299,921	301,164	303,005
Paid-up capital	(Btmn)	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708
Total Equity	(Btmn)	46,098	46,867	47,778	47,441	47,966	46,719	42,795	41,512
BVPS	(Bt)	27.00	27.45	27.98	27.78	28.09	27.36	25.06	24.31

Key Financial Ratios

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
YoY net insurance premium growth	(%)	(2.54)	(0.62)	16.37	(2.26)	(2.83)	(8.16)	(6.13)	7.65
YoY new business premium growth	(%)	(21.83)	5.03	79.97	(54.08)	38.58	5.41	(33.39)	52.71
YoY renewal premium growth	(%)	2.52	(1.50)	5.49	22.68	(6.81)	(12.96)	3.77	0.72
Combined ratio	(%)	129.49	126.18	131.97	125.81	134.48	129.77	132.78	123.16
Underwriting net profit margin	(%)	(29.49)	(26.18)	(31.97)	(25.81)	(34.48)	(29.77)	(32.78)	(23.16)
Life policy reserve & benefit payment/Net earned premium	(%)	115.07	113.54	116.53	112.77	117.03	115.23	118.18	110.13
Commissions and brokerages/Net earned premium	(%)	8.22	7.29	8.46	7.20	9.37	8.29	7.45	6.33
Other underwriting expenses/Net earned premium	(%)	1.31	1.39	1.95	1.38	1.87	2.05	1.82	2.54
Underwriting margin	(%)	(24.60)	(22.22)	(26.94)	(21.35)	(28.27)	(25.57)	(27.45)	(18.99)
Opex/Net earned premium	(%)	4.88	3.97	5.03	4.46	6.21	4.20	5.33	4.17
Yield on investment	(%)	3.71	3.85	3.81	3.98	3.66	3.73	3.93	4.13
Return on investment	(%)	3.26	4.17	4.18	4.74	3.84	4.07	4.60	4.30
Cost to income ratio	(%)	3.47	2.91	3.60	3.32	4.37	3.05	3.70	3.14
Net profit margin	(%)	1.54	7.78	6.73	8.80	2.53	6.75	10.78	6.87
ROA	(%)	0.19	1.16	0.87	1.35	0.32	0.92	1.38	1.10
ROE	(%)	1.47	8.52	6.35	9.92	2.30	6.76	10.63	8.94
Capital adequacy ratio	(%)	274	284	295	299	300	329	364	363

Figure 1: Quarterly results

P & L (Bt mn)	3Q21	2Q22	3Q22	%YoY ch	%QoQ ch	9M21	9M22	% YoY ch	% full year
Net earned premium	9,523	7,294	10,252	8	41	26,446	25,952	(2)	78
Net investments income	3,162	3,107	3,229	2	4	9,170	9,307	1	76
Gains (losses) on investment	605	533	129	(79)	(76)	1,153	933	(19)	85
Other Income	120	100	115	(4)	16	537	422	(21)	76
Total Revenue	13,411	11,034	13,726	2	24	37,307	36,613	(2)	77
Total underwriting expenses	11,557	9,297	12,199	6	31	32,606	32,051	(2)	78
Total operating expenses	425	388	427	1	10	1,179	1,169	(1)	70
Corporate income tax	205	220	153	(26)	(31)	513	517	1	73
Net Profit	1,181	1,189	942	(20)	(21)	2,922	2,932	0	76
EPS (Bt)	0.69	0.70	0.55	(20)	(21)	1.71	1.72	0	76
Ratios (%)	3Q21	2Q22	3Q22	%YoY ch*	%QoQ ch*	9M21	9M22	YoY ch*	% full year
Yield on investment (%)	3.98	3.93	4.13	0.16	0.20	3.88	3.94	0.05	NM
Return on investment (%)	4.74	4.60	4.30	(0.44)	(0.31)	4.37	4.33	(0.04)	NM
Life policy reserve ratio (%)	16.20	9.51	22.70	6.50	13.19	29.72	15.96	(13.76)	NM
Benefit payment ratio (%)	96.57	108.67	87.43	(9.14)	(21.24)	84.42	98.09	13.67	NM
Commission ratio (%)	7.20	7.45	6.33	(0.87)	(1.12)	7.60	7.28	(0.32)	NM
Underwriting margin (%)	(21.35)	(27.45)	(18.99)	2.36	8.46	(23.29)	(23.50)	(0.21)	NM
Cost to income ratio (%)	3.32	3.70	3.14	(0.18)	(0.56)	3.26	3.28	0.02	NM
Combined ratio (%)	125.81	132.78	123.16	(2.65)	(9.62)	127.75	128.01	0.26	NM
Net profit margin (%)	8.80	10.78	6.87	(1.94)	(3.91)	7.83	8.01	0.18	NM

Source: InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Nov 11, 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	30.50	49.0	62.5	16.3	13.4	8.7	99	22	55	1.1	1.2	1.0	7	8	13	1.8	1.9	2.9
THRE	Underperform	1.08	1.0	(7.4)	n.m.	n.m.	37.9	n.m.	43	n.m.	1.4	1.5	1.4	(10)	(6)	4	0.0	0.0	1.8
THREL	Outperform	4.48	6.0	38.9	27.3	14.0	12.1	(19)	95	15	1.8	1.8	1.7	7	13	14	2.7	5.0	5.8
TLI	Outperform	14.80	19.0	30.2	18.7	16.8	15.3	9	11	10	1.8	1.8	1.7	10	11	11	1.7	1.8	2.0
TQM	Neutral	38.75	50.0	32.4	26.1	26.6	23.0	27	(2)	16	8.7	8.2	7.7	35	32	35	3.2	3.4	3.9
Average					22.1	17.7	19.4	29	34	24	3.0	2.9	2.7	10	12	15	1.9	2.4	3.3

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITCL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MAKRO, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFECO, SEAOL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMPK, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTec, TACC, TASCO, TAP, TEAMG, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMT, SNNP, SNP, SO, SPA, SPD, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLO, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPPIP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIKI, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG

Corporate Governance Report

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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 2021 to 27 October 2022) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำบัญชีการเงิน เช่น การกระทำเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการให้ข้อมูล CGR ของระดับนักข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, 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, III, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITCL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, 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, PTTGC, 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, SMT, SMK, SMPK, SNC, SNI, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TASCO, TAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLO, 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, WIKI, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

N/A

24CS, 3K-BAT, A, A5, AAI, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, 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, ECL, 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, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, 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, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NNCL, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPUI, 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, SCAP, SCI, SCP, SDC, SE, SEAFECO, SECURE, SENAJ, 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, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPPIP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, 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, 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 July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.