

Bangkok Life Assurance BLA

Bangkok Life Assurance
Public Company Limited

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4Q22: Miss on earnings but beat on EV & VNB

BLA's 4Q22 results missed expectations on unexpected investment loss and expected credit loss and higher-than-expected combined ratio. However, EV and VNB were better than expected. We stay Outperform but cut TP to Bt40 at 1x EV (due to a change in valuation methodology) on expectation of strong earnings growth and rising VNB.

4Q22: Big miss. BLA's 4Q22 earnings inched up 2% YoY but fell 70% QoQ to Bt279mn, 71% below our forecast. The difference stemmed from unexpected investment loss and expected credit loss and higher-than-expected combined ratio. Its 2022 earnings were stable YoY at Bt3.21bn, 17% below our forecast.

Highlights:

1) Net earned premiums grew 14% YoY but fell 16% QoQ in 4Q22 and rose 2% in 2022. New business premiums rose 32% YoY and were stable QoQ in 4Q22 and increased 11% in 2022. Renewal premiums rose 4% YoY but fell 21% QoQ in 4Q22 and declined 2% in 2022.

2) Combined ratio came down 630 bps YoY but rose 503 bps QoQ to 128.2% in 4Q22 and eased 119 bps to 128.1% in 2022. Life policy reserve and benefit payment ratio fell 465 bps YoY but rose 224 bps QoQ to 112.4% in 4Q22 and eased 178 bps to 113% in 2022. Commission ratio eased 117 bps YoY but rose 188 bps QoQ to 8.2% in 4Q22 and slipped 19 bps to 7.8% in 2022.

3) ROI fell 33 bps YoY and 79 bps QoQ to 3.5% in 4Q22 (due to investment loss of Bt144mn) and eased 12 bps to 4.13% in 2022 (due to smaller investment gain). Yield on investment rose 4 bps YoY (benefiting from rising bond yield) but fell 44 bps QoQ (seasonally lower dividend income) to 3.7% in 4Q22 and inched up 4 bps (benefiting from rising bond yield) to 3.88% in 2022. It also booked expected credit loss of Bt183mn in 4Q22 (vs. Bt5mn in 3Q22) and Bt127mn in 2022 (vs. Bt472mn in 2021).

Better-than-expected EV and VNB for 2022. BLA's embedded value (EV) increased 1% to Bt40.35/share in 2022, slightly higher than our forecast of Bt39.98/share. Its value of new business (VNB) increased 34% to Bt1.76/share, higher than our forecast of Bt1.5/share. The 34% growth in VNB was stronger than the 11% growth in new business premiums because of wider VNB margin and higher ROI; we had raised our 2022 assumption 50 bps to 3.75%.

2023F outlook. In 2023F, we expect a strong 47% rise in earnings on a 454 bps fall in combined ratio upon release of provisions for adverse deviation (PAD) as matured policies. We expect stable total premiums with 10% growth in new business premiums. We expect an 8 bps rise in ROI.

Maintain Outperform. We keep our Outperform rating on expectation of strong earnings growth and rising VNB in 2023 due to better combined ratio, better VNB margin and higher ROI. However, we cut TP to Bt40 from Bt49 as we changed our valuation methodology to be based on EV only rather than EV plus VNB appraisal value.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Net profit	(Btmn)	3,196	3,212	4,721	5,135	5,191
EPS	(Bt)	1.87	1.88	2.76	3.01	3.04
BVPS	(Bt)	28.09	26.23	28.52	30.84	33.13
DPS	(Bt)	0.56	0.47	0.69	0.75	0.76
EV/share	(Bt)	39.91	40.35	40.41	40.44	40.68
1-year VNB/share	(Bt)	1.32	1.76	1.87	2.06	2.26
P/E	(x)	16.83	16.75	11.39	10.47	10.36
EPS growth	(%)	98.71	0.49	47.01	8.76	1.09
PBV	(x)	1.12	1.20	1.10	1.02	0.95
ROE	(%)	6.80	6.93	10.10	10.13	9.51
Dividend yields	(%)	1.78	1.49	2.19	2.39	2.41
P/EV	(x)	0.79	0.78	0.78	0.78	0.77
P/VNB	(x)	23.91	17.89	16.84	15.31	13.92

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Feb 22) (Bt)	31.50
Target price (Bt)	40.00
Mkt cap (Btbn)	53.79
Mkt cap (US\$mn)	1,557

Beta	M
Mkt cap (%) SET	0.26
Sector % SET	1.79
Shares issued (mn)	1,708
Par value (Bt)	1.00
12-m high / low (Bt)	46 / 27
Avg. daily 6m (US\$mn)	6.23
Foreign limit / actual (%)	25 / 25
Free float (%)	44.3
Dividend policy (%)	≥ 25

2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI)	Included
ESG Bloomberg Score	37.95
Environmental Score	7.52
Social Score	22.58
Governance Score	83.59

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	6.8	4.1	(31.1)
Relative to SET	8.4	1.9	(29.6)

Source: SET, InnovestX Research

Analyst

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ESG Disclosure Score

Bloomberg ESG Score	37.95 (2021)
Rank in Sector	1/19

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

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	37.95
Environment	1.27	7.52
Emissions Reduction Initiatives	No	Yes
Climate Change Policy	No	Yes
Biodiversity Policy	No	No
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	No	Yes
Water Policy	Yes	Yes
Social	10.13	22.58
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Training Policy	Yes	Yes
Fair Remuneration Policy	No	No
Governance	83.59	83.59
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.

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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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Net premiums written	(Btmn)	39,554	34,308	33,396	33,992	34,579	34,641	35,085	35,843
Net investments income	(Btmn)	12,255	12,632	12,231	12,084	12,170	12,264	12,519	12,756
Gains (losses) on investment in sec.	(Btmn)	1,548	1,419	1,150	1,301	789	789	789	789
Other Income	(Btmn)	513	543	560	791	647	647	647	647
Total revenue	(Btmn)	53,870	48,902	47,337	48,169	48,185	48,341	49,040	50,035
Total underwriting expenses	(Btmn)	46,307	41,960	43,703	42,286	42,629	41,102	41,278	42,170
Life policy reserve & benefit payment	(Btmn)	41,984	38,345	40,380	39,017	39,292	37,759	37,892	38,711
Commissions and brokerages	(Btmn)	3,465	3,004	2,765	2,718	2,596	2,601	2,634	2,691
Other underwriting expenses	(Btmn)	857	610	558	551	741	742	752	768
Total operating expenses	(Btmn)	1,771	1,636	1,534	1,647	1,650	1,684	1,721	1,758
Other expenses	(Btmn)	0	0	339	472	127	0	0	0
Corporate income tax	(Btmn)	813	918	153	568	568	833	906	916
Net profit	(Btmn)	4,970	4,386	1,608	3,196	3,212	4,721	5,135	5,191
EPS	(Bt)	2.91	2.57	0.94	1.87	1.88	2.76	3.01	3.04
DPS	(Bt)	0.72	0.64	0.23	0.56	0.47	0.69	0.75	0.76

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Cash and deposits at financial institutions	(Btmn)	9,826	13,442	8,072	7,637	12,681	12,416	12,116	11,717
Total investments in securities	(Btmn)	292,660	300,137	310,811	318,939	308,749	311,749	313,749	315,749
Total loans - net	(Btmn)	11,562	10,226	11,314	12,129	11,726	11,726	11,726	11,726
Total Assets	(Btmn)	324,578	333,680	339,778	347,143	342,611	345,490	347,340	349,096
Life policy reserve	(Btmn)	283,238	286,642	291,329	295,480	294,757	293,718	291,612	289,462
Total Liabilities	(Btmn)	286,070	289,420	293,680	299,177	297,828	296,788	294,683	292,533
Paid-up capital	(Btmn)	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708
Total Equity	(Btmn)	38,505	44,225	46,098	47,966	44,783	48,702	52,656	56,563
BVPS	(Bt)	22.55	25.90	27.00	28.09	26.23	28.52	30.84	33.13

Key Financial Ratios and Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
YoY net insurance premium growth	(%)	(7.83)	(13.26)	(2.66)	1.79	1.73	0.18	1.28	2.16
YoY new business premium growth	(%)	(32.19)	(23.49)	5.67	(4.39)	10.59	10.00	10.00	10.00
YoY renewal premium growth	(%)	2.18	(10.05)	(4.41)	4.47	(1.86)	(2.17)	(1.07)	(0.19)
Combined ratio	(%)	121.55	127.07	135.45	129.24	128.05	123.51	122.55	122.56
Underwriting net profit margin	(%)	(21.55)	(27.07)	(35.45)	(29.24)	(28.05)	(23.51)	(22.55)	(22.56)
Life policy reserve & benefit payment/Net earned premium	(%)	106.14	111.77	120.91	114.78	113.63	109.00	108.00	108.00
Commissions and brokerages/Net earned premium	(%)	8.76	8.76	8.28	7.99	7.51	7.51	7.51	7.51
Other underwriting expenses/Net earned premium	(%)	2.17	1.78	1.67	1.62	2.14	2.14	2.14	2.14
Underwriting margin	(%)	(17.07)	(22.30)	(30.86)	(24.40)	(23.28)	(18.65)	(17.65)	(17.65)
Opex/Net earned premium	(%)	4.48	4.77	4.59	4.85	4.77	4.86	4.90	4.91
Yield on investment	(%)	4.24	4.26	4.00	3.84	3.88	3.95	4.00	4.05
Return on investment	(%)	4.77	4.74	4.38	4.25	4.13	4.21	4.26	4.30
Cost to income ratio	(%)	3.38	3.45	3.32	3.51	3.48	3.54	3.57	3.57
Net profit margin	(%)	9.23	8.97	3.40	6.63	6.67	9.77	10.47	10.37
ROA	(%)	1.57	1.33	0.48	0.93	0.93	1.37	1.48	1.49
ROE	(%)	12.87	10.60	3.56	6.80	6.93	10.10	10.13	9.51
Capital adequacy ratio	(%)	260.00	281.00	274.00	300.00	NA.	NA.	NA.	NA.

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Net premiums written	(Btmn)	9,153	7,770	9,523	7,546	8,406	7,294	10,252	8,627
Net investments income	(Btmn)	3,006	3,002	3,162	2,914	2,970	3,107	3,229	2,864
Gains (losses) on investment in securities	(Btmn)	252	295	605	148	271	533	129	(144)
Other Income	(Btmn)	314	102	120	254	207	100	115	225
Total Revenue	(Btmn)	12,726	11,170	13,411	10,862	11,853	11,034	13,726	11,572
Total underwriting expenses	(Btmn)	11,186	9,864	11,557	9,679	10,555	9,297	12,199	10,578
Life policy reserve & benefit payment	(Btmn)	10,391	9,055	10,740	8,831	9,686	8,621	11,290	9,695
Commissions and brokerages	(Btmn)	668	657	686	707	697	543	649	708
Other underwriting expenses	(Btmn)	127	152	131	141	172	133	260	176
Total operating expenses	(Btmn)	363	391	425	469	353	388	427	481
Other expenses	(Btmn)	(2)	45	44	385	(1)	(60)	5	183
Corporate income tax	(Btmn)	189	119	205	54	145	220	153	50
Net Profit	(Btmn)	990	751	1,181	274	801	1,189	942	279
EPS (Bt)	(Bt)	0.58	0.44	0.69	0.16	0.47	0.70	0.55	0.16

Balance Sheet

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Cash and deposits at financial institutions	(Btmn)	8,607	10,752	9,159	7,637	5,156	8,220	10,209	12,681
Total investments in securities	(Btmn)	313,713	317,369	318,688	318,939	318,618	313,851	311,151	308,749
Total loans - net	(Btmn)	11,009	11,585	11,855	12,129	11,675	11,782	11,718	11,726
Total Assets	(Btmn)	344,688	348,527	350,057	347,143	346,640	343,960	344,517	342,611
Life policy reserve	(Btmn)	295,119	297,486	298,620	295,480	296,370	296,509	298,440	294,757
Total Liabilities	(Btmn)	297,820	300,749	302,615	299,177	299,921	301,164	303,005	297,828
Paid-up capital	(Btmn)	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708
Total Equity	(Btmn)	46,867	47,778	47,441	47,966	46,719	42,795	41,512	44,783
BVPS	(Bt)	27.45	27.98	27.78	28.09	27.36	25.06	24.31	26.23

Key Financial Ratios

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
YoY net insurance premium growth	(%)	(0.62)	16.37	(2.26)	(2.83)	(8.16)	(6.13)	7.65	14.33
YoY new business premium growth	(%)	5.03	79.97	(54.08)	34.81	5.41	(33.39)	52.71	31.52
YoY renewal premium growth	(%)	(1.50)	5.49	22.68	(6.81)	(12.96)	3.77	0.72	4.42
Combined ratio	(%)	126.18	131.97	125.81	134.48	129.77	132.78	123.16	128.19
Underwriting net profit margin	(%)	(26.18)	(31.97)	(25.81)	(34.48)	(29.77)	(32.78)	(23.16)	(28.19)
Life policy reserve & benefit payment/Net earned premium	(%)	113.54	116.53	112.77	117.03	115.23	118.18	110.13	112.37
Commissions and brokerages/Net earned premium	(%)	7.29	8.46	7.20	9.37	8.29	7.45	6.33	8.20
Other underwriting expenses/Net earned premium	(%)	1.39	1.95	1.38	1.87	2.05	1.82	2.54	2.03
Underwriting margin	(%)	(22.22)	(26.94)	(21.35)	(28.27)	(25.57)	(27.45)	(18.99)	(22.61)
Opex/Net earned premium	(%)	3.97	5.03	4.46	6.21	4.20	5.33	4.17	5.57
Yield on investment	(%)	3.85	3.81	3.98	3.66	3.73	3.93	4.13	3.70
Return on investment	(%)	4.17	4.18	4.74	3.84	4.07	4.60	4.30	3.51
Cost to income ratio	(%)	2.91	3.60	3.32	4.37	3.05	3.70	3.14	4.10
Net profit margin	(%)	7.78	6.73	8.80	2.53	6.75	10.78	6.87	2.41
ROA	(%)	1.16	0.87	1.35	0.32	0.92	1.38	1.10	0.32
ROE	(%)	8.52	6.35	9.92	2.30	6.76	10.63	8.94	2.59
Capital adequacy ratio	(%)	284.00	295.00	299.00	300.00	329.00	364.00	363.00	0.00

Figure 1: Quarterly results

P & L (Bt mn)	4Q21	3Q22	4Q22	%YoY ch	%QoQ ch	2021	2022	% YoY ch
Net earned premium	7,546	10,252	8,627	14	(16)	33,992	34,579	2
Net investments income	2,914	3,229	2,864	(2)	(11)	12,084	12,170	1
Gains (losses) on investment	148	129	(144)	(197)	(212)	1,301	789	(39)
Other Income	254	115	225	(11)	95	791	647	(18)
Total Revenue	10,862	13,726	11,572	7	(16)	48,169	48,185	0
Total underwriting expenses	9,679	12,199	10,578	9	(13)	42,286	42,629	1
Total operating expenses	469	427	481	3	13	1,647	1,650	0
Corporate income tax	54	153	50	(7)	(67)	568	568	(0)
Net Profit	274	942	279	2	(70)	3,196	3,212	0
EPS (Bt)	0.16	0.55	0.16	2	(70)	1.87	1.88	0
Ratios (%)	4Q21	3Q22	4Q22	%YoY ch*	%QoQ ch*	2021	2022	YoY ch*
Yield on investment (%)	3.66	4.13	3.70	0.04	(0.44)	3.84	3.88	0.04
Return on investment (%)	3.84	4.30	3.51	(0.33)	(0.79)	4.25	4.13	(0.12)
Life policy reserve ratio (%)	(33.07)	22.70	(34.98)	(1.91)	(57.68)	15.78	3.25	(12.53)
Benefit payment ratio (%)	150.10	87.43	147.35	(2.74)	59.92	99.00	110.38	11.38
Commission ratio (%)	9.37	6.33	8.20	(1.17)	1.88	7.99	7.51	(0.49)
Underwriting margin (%)	(28.27)	(18.99)	(22.61)	5.66	(3.62)	(24.40)	(23.28)	1.12
Cost to income ratio (%)	4.37	3.14	4.10	(0.27)	0.96	3.51	3.48	(0.03)
Combined ratio (%)	134.48	123.16	128.19	(6.30)	5.03	129.24	128.05	(1.19)
Net profit margin (%)	2.53	6.87	2.41	(0.11)	(4.45)	6.63	6.67	0.03

Source: InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Feb 22, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BLA	Outperform	31.50	40.0	29.2	16.7	11.4	10.5	0	47	9	1.2	1.1	1.0	7	10	10	1.5	2.2	2.4
THRE	Underperform	1.09	1.0	(6.4)	n.m.	38.3	30.9	43	n.m.	24	1.5	1.4	1.4	(6)	4	5	0.0	1.8	2.3
THREL	Neutral	5.05	5.3	9.1	19.8	17.0	14.5	55	17	17	2.1	2.0	1.9	11	12	13	3.0	4.1	4.8
TLI	Outperform	14.00	19.0	37.8	15.7	14.3	13.1	13	9	9	1.7	1.6	1.4	11	11	0	1.9	2.1	2.3
TQM	Neutral	41.25	40.0	0.5	30.1	25.4	22.2	(8)	18	15	8.9	8.3	7.8	30	34	36	3.0	3.5	4.1
Average					20.6	21.3	18.2	21	23	15	3.1	2.9	2.7	11	14	13	1.9	2.8	3.2

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, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMPK, SNC, SONIC, SORKON, SPALI, SPI, SPPK, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTec, TACC, TASCO, TAP, TEAM, 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, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, 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 การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องกับค่าประกอบด้วย

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, KGEN, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, 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, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, 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, SMI, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPPK, 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, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUEE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, 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, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, 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, DTCENT, 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, ITC, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTSC, 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, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SG, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SM, 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, SVOA, SVR, SWC, SYNEX, TACC, TPAC, 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, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, 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.