

# Bangkok Life Assurance BLA

Bangkok Life Assurance  
Public Company Limited

Bloomberg  
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## Rising VNB with strong earnings growth

**We expect strong earnings growth at BLA in 2023 and 2024, driven by a fall in life policy reserve & benefit ratio upon release of PAD reserve as matured policies. We expect VNB to continue rising in 2023 at the same rate as the recovery in first-year premium growth. The continued rise in VNB is expected to lift EV slightly in 2023. We stay Outperform with an unchanged TP of Bt40 (1x EV) on expectation of strong earnings growth and rising VNB.**

**Easing life policy reserve & benefit ratio.** BLA expects life policy reserve & benefit ratio to ease from 113% in 2022 to 108% in 2023 and then to around 100% in 2024 and 2025 as it will further increase the proportion of high-margin products and release of provisions for adverse deviation (PAD) on matured policies, which will rise from Bt18bn in 2022 to ~Bt30bn each year in 2023-2025. It is focusing on high-margin products - health, critical illness, PAR, unit-linked, and MRTA. We conservatively forecast life policy reserve & benefit ratio at 110% in 2023 and 105% in 2024 and 2025.

**Rising new business premiums but slipping total premiums.** In 2023, BLA targets 17% growth in new business premiums (vs. 11% in 2022) but expects a 6% decrease in renewal premiums (vs. -2% in 2022) and a 2% slip in total premiums (stable in 2022). In 2023, we conservatively forecast 12% growth in new business premiums, a 6% decrease in renewal premiums and a 3% decline in total premiums.

**Continued rise in VNB.** Value of new business (VNB) grew 34% to Bt1.76/share in 2022, driven by 10% growth in annual premium equivalent (APE) and a sharp rise in VNB margin (+7 ppt to 42.6% via BLA's calculations) on the back of an upward revision in ROI assumption to 3.75% from 3.25% in 2021. In 2023, the company expects limited improvement in VNB margin and VNB is expected to grow in line with growth in first-year premiums. We expect VNB to rise 12% in 2023, on par with first-year premium growth. We expect a slight rise in embedded value (EV) in 2023, driven by a continued rise in VNB.

**Two consecutive years of strong earnings growth.** We expect BLA to see strong earnings growth for two consecutive years at 45% in 2023F and 36% in 2024F, driven by a fall in life policy reserve & benefit ratio upon release of provisions for adverse deviation (PAD) as matured policies.

**Maintain Outperform.** We keep our Outperform rating with an unchanged TP of Bt40 (1x EV for 2023F) on expectation of strong earnings growth and rising VNB in 2023 due to falling life policy reserve & benefit ratio, better VNB margin and higher ROI.

**Risk considerations.** Key risks include: 1) pressure on customer purchasing power from inflation headwinds, 2) capital market volatility, 3) bond yield movement and 4) the implementation of new accounting standards, particularly IFRS17.

### Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Net profit	(Btmn)	3,196	3,212	4,664	6,365	6,496
EPS	(Bt)	1.87	1.88	2.73	3.73	3.80
BVPS	(Bt)	28.09	26.23	28.49	31.53	34.40
DPS	(Bt)	0.56	0.47	0.68	0.93	0.95
EV/share	(Bt)	39.91	40.35	40.41	40.55	40.91
1-year VNB/share	(Bt)	1.32	1.76	1.97	2.17	2.39
P/E	(x)	16.70	16.62	11.44	8.38	8.22
EPS growth	(%)	98.71	0.49	45.22	36.47	2.06
PBV	(x)	1.11	1.19	1.10	0.99	0.91
ROE	(%)	6.80	6.93	9.98	12.42	11.54
Dividend yields	(%)	1.79	1.50	2.18	2.98	3.04
P/EV	(x)	0.78	0.77	0.77	0.77	0.76
P/VNB	(x)	23.72	17.75	15.85	14.41	13.10

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Mar 8) (Bt)	31.25
Target price (Bt)	40.00
Mkt cap (Btbn)	53.36
Mkt cap (US\$mn)	1,521

Beta	M
Mkt cap (%) SET	0.27
Sector % SET	1.78
Shares issued (mn)	1,708
Par value (Bt)	1.00
12-m high / low (Bt)	46 / 27
Avg. daily 6m (US\$mn)	5.25
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	5.0	7.8	(20.9)
Relative to SET	8.7	8.5	(19.4)

Source: SET, InnovestX 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 64% bancassurance, 24% agent and 12% others in 2022. Breakdown of its new business premiums by product mix is 53% endowment, 11% whole-life, 18% MRTA and 19% others (pension and unit-linked).

### Business outlook

We expect a strong earnings growth over 2023-2024, driven by better underwriting margin on a fall in life policy reserve & benefit ratio upon release of provisions for adverse deviation (PAD) as matured policies, 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 the PAD reserve for matured policies.	1. Total premiums are expected to fall in 2023 due to a decrease in renewal premiums.
2. Yield on investment and the endowment product market will benefit from an uptrend 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

<b>Bloomberg ESG Score</b>	<b>37.95 (2021)</b>
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.

	<b>CG Rating 0-5</b>	<b>DJSI</b>	<b>SETTHSI</b>	<b>THSI</b>
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

	<b>2020</b>	<b>2021</b>
<b>ESG Disclosure Score</b>	<b>31.73</b>	<b>37.95</b>
<b>Environment</b>	<b>1.27</b>	<b>7.52</b>
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
<b>Social</b>	<b>10.13</b>	<b>22.58</b>
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
<b>Governance</b>	<b>83.59</b>	<b>83.59</b>
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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Net premiums written	(Btmn)	39,554	34,308	33,396	33,992	34,579	33,701	33,199	33,616
Net investments income	(Btmn)	12,255	12,632	12,231	12,084	12,170	12,264	12,509	12,726
Gains (losses) on investment in sec.	(Btmn)	1,548	1,419	1,150	1,301	789	850	850	850
Other Income	(Btmn)	513	543	560	791	647	679	713	749
<b>Total revenue</b>	<b>(Btmn)</b>	<b>53,870</b>	<b>48,902</b>	<b>47,337</b>	<b>48,169</b>	<b>48,185</b>	<b>47,494</b>	<b>47,271</b>	<b>47,941</b>
Total underwriting expenses	(Btmn)	46,307	41,960	43,703	42,286	42,629	40,323	38,063	38,541
Life policy reserve & benefit payment	(Btmn)	41,984	38,345	40,380	39,017	39,292	37,071	34,859	35,296
Commissions and brokerages	(Btmn)	3,465	3,004	2,765	2,718	2,596	2,530	2,493	2,524
Other underwriting expenses	(Btmn)	857	610	558	551	741	722	711	720
Total operating expenses	(Btmn)	1,771	1,636	1,534	1,647	1,650	1,684	1,720	1,758
Other expenses	(Btmn)	0	0	339	472	127	0	0	0
Corporate income tax	(Btmn)	813	918	153	568	568	823	1,123	1,146
<b>Net profit</b>	<b>(Btmn)</b>	<b>4,970</b>	<b>4,386</b>	<b>1,608</b>	<b>3,196</b>	<b>3,212</b>	<b>4,664</b>	<b>6,365</b>	<b>6,496</b>
EPS	(Bt)	2.91	2.57	0.94	1.87	1.88	2.73	3.73	3.80
DPS	(Bt)	0.72	0.64	0.23	0.56	0.47	0.68	0.93	0.95

## 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	12,724	12,953	12,840
Total investments in securities	(Btmn)	292,660	300,137	310,811	318,939	308,749	311,749	313,249	314,749
Total loans - net	(Btmn)	11,562	10,226	11,314	12,129	11,726	11,726	11,726	11,726
<b>Total Assets</b>	<b>(Btmn)</b>	<b>324,578</b>	<b>333,680</b>	<b>339,778</b>	<b>347,143</b>	<b>342,611</b>	<b>345,798</b>	<b>347,677</b>	<b>349,219</b>
Life policy reserve	(Btmn)	283,238	286,642	291,329	295,480	294,757	294,083	290,763	287,401
<b>Total Liabilities</b>	<b>(Btmn)</b>	<b>286,070</b>	<b>289,420</b>	<b>293,680</b>	<b>299,177</b>	<b>297,828</b>	<b>297,154</b>	<b>293,834</b>	<b>290,472</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>	<b>(Btmn)</b>	<b>38,505</b>	<b>44,225</b>	<b>46,098</b>	<b>47,966</b>	<b>44,783</b>	<b>48,644</b>	<b>53,843</b>	<b>58,747</b>
BVPS	(Bt)	22.55	25.90	27.00	28.09	26.23	28.49	31.53	34.40

## 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	(2.54)	(1.49)	1.25
YoY new business premium growth	(%)	(32.19)	(23.49)	5.67	(3.71)	11.02	12.00	10.00	10.00
YoY renewal premium growth	(%)	2.18	(10.05)	(4.41)	4.47	(1.82)	(6.06)	(4.80)	(1.66)
Combined ratio	(%)	121.55	127.07	135.45	129.24	128.05	124.65	119.83	119.88
Underwriting net profit margin	(%)	(21.55)	(27.07)	(35.45)	(29.24)	(28.05)	(24.65)	(19.83)	(19.88)
Life policy reserve & benefit payment/Net earned premium	(%)	106.14	111.77	120.91	114.78	113.63	110.00	105.00	105.00
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)	(19.65)	(14.65)	(14.65)
Opex/Net earned premium	(%)	4.48	4.77	4.59	4.85	4.77	5.00	5.18	5.23
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	4.23	4.27	4.32
Cost to income ratio	(%)	3.38	3.45	3.32	3.51	3.48	3.61	3.71	3.73
Net profit margin	(%)	9.23	8.97	3.40	6.63	6.67	9.82	13.46	13.55
ROA	(%)	1.57	1.33	0.48	0.93	0.93	1.35	1.84	1.86
ROE	(%)	12.87	10.60	3.56	6.80	6.93	9.98	12.42	11.54
Capital adequacy ratio	(%)	260	281	274	300	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
<b>Total Revenue</b>	(Btmn)	<b>12,726</b>	<b>11,170</b>	<b>13,411</b>	<b>10,862</b>	<b>11,853</b>	<b>11,034</b>	<b>13,726</b>	<b>11,572</b>
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
<b>Net Profit</b>	(Btmn)	<b>990</b>	<b>751</b>	<b>1,181</b>	<b>274</b>	<b>801</b>	<b>1,189</b>	<b>942</b>	<b>279</b>
EPS (Bt)	(Bt)	0.58	0.44	0.69	0.16	0.47	0.70	0.55	0.16

## Balance Sheet

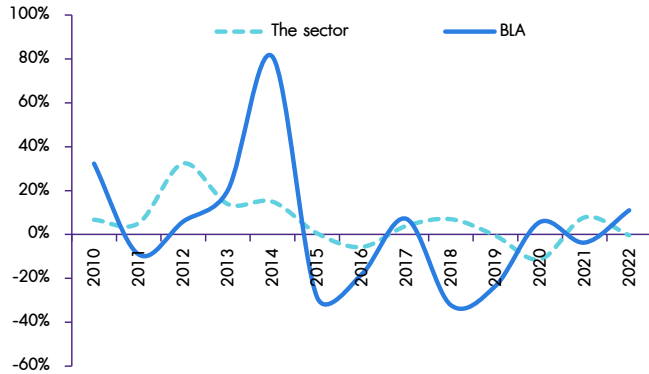
FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Cash and deposits at financial institutions	(Btmn)	8,607	10,752	9,159	7,637	5,156	8,220	10,209	12,681
Total investments in securities	(Btmn)	313,713	317,369	318,688	318,939	318,618	313,851	311,151	308,749
Total loans - net	(Btmn)	11,009	11,585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

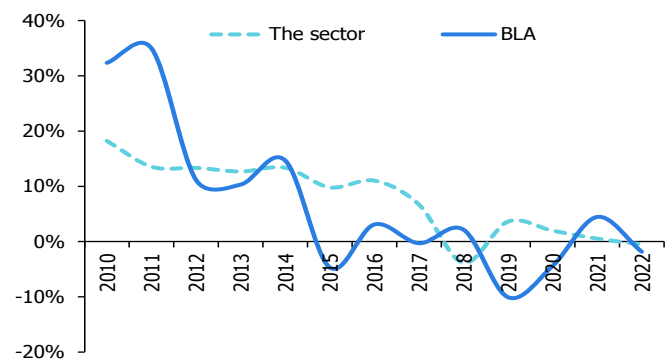
## Appendix

**Figure 1: New business premium growth**



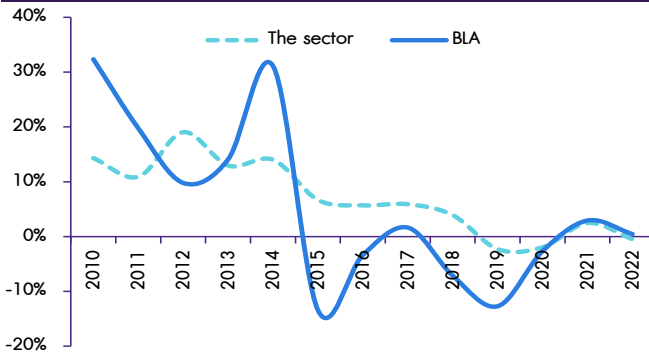
Source: The Thai Life Assurance Association, InnovestX Research

**Figure 2: Renewal premium growth**



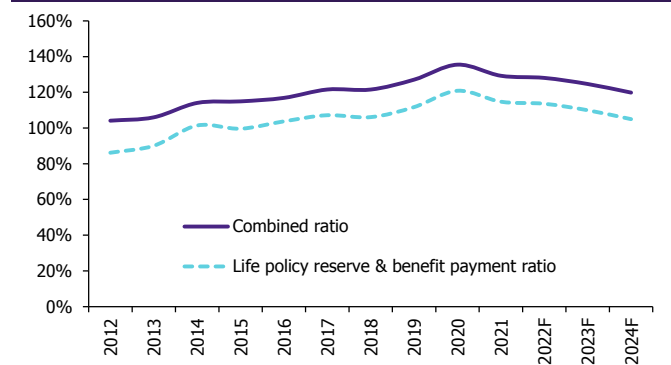
Source: The Thai Life Assurance Association, InnovestX Research

**Figure 3: Total premium growth**



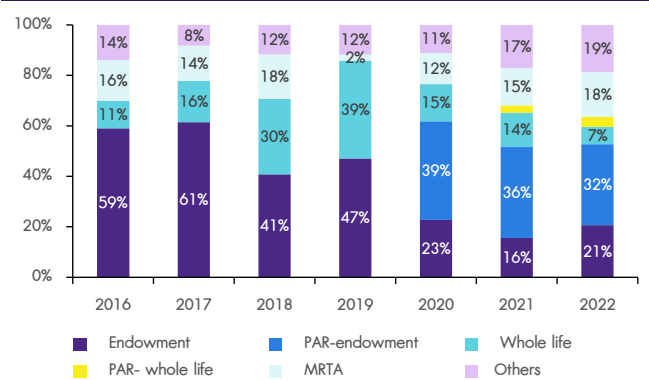
Source: The Thai Life Assurance Association, InnovestX Research

**Figure 4: Combined ratio**



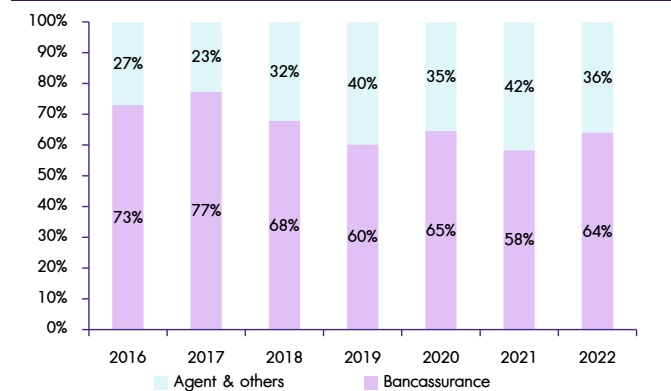
Source: BLA, InnovestX Research

**Figure 5: Product mix**



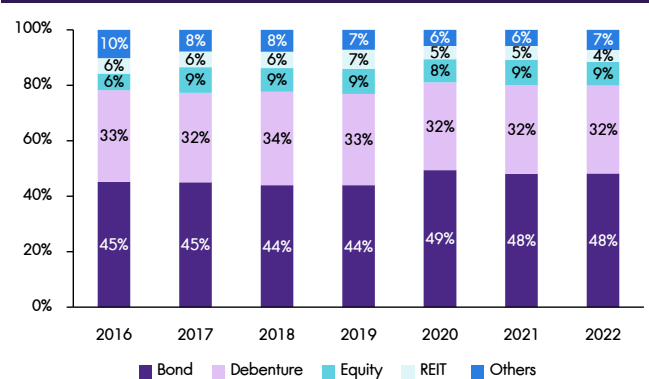
Source: BLA, InnovestX Research

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



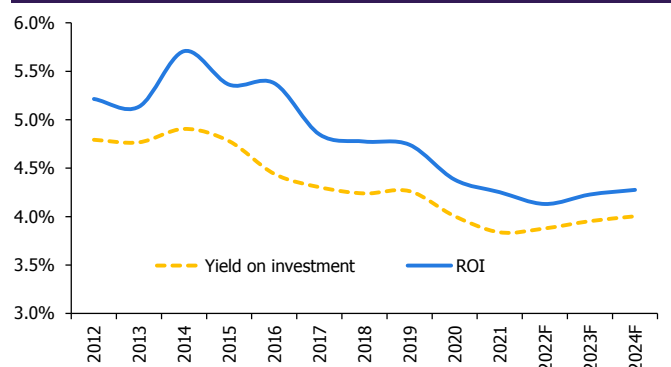
Source: BLA, InnovestX Research

**Figure 7: Investment portfolio**



Source: BLA, InnovestX Research

**Figure 8: ROI**



Source: BLA, InnovestX Research

**Figure 9: Valuation summary** (price as of Mar 8, 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	31.25	40.0	30.2	16.6	11.4	8.4	0	45	36	1.2	1.1	1.0	7	10	12	1.5	2.2	3.0
THRE	Underperform	1.03	1.0	12.3	n.m.	34.8	28.5	46	n.m.	22	1.4	1.1	1.2	(6)	3	4	0.0	15.2	2.5
THREL	Neutral	4.60	5.3	19.7	18.0	15.5	13.2	55	17	17	1.9	1.8	1.7	11	12	13	3.3	4.5	5.3
TLI	Neutral	13.70	14.0	4.5	16.9	15.7	14.5	2	8	8	1.6	1.5	1.4	10	10	0	2.2	2.4	2.6
TQM	Neutral	37.00	37.0	3.8	27.4	23.4	19.5	(9)	17	20	8.6	8.0	7.4	31	35	39	3.2	3.8	4.6
<b>Average</b>					<b>19.7</b>	<b>20.2</b>	<b>16.8</b>	<b>18.9</b>	<b>21.7</b>	<b>20.9</b>	<b>2.9</b>	<b>2.7</b>	<b>2.6</b>	<b>10</b>	<b>14</b>	<b>14</b>	<b>2.0</b>	<b>5.6</b>	<b>3.6</b>

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, TASCOT, 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, 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.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ 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, 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, 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, SMK, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPPK, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TACO, 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, 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, BIOTEC, 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, GTV, GYT, HLT, 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, 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, SGC, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, 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, 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, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRUE, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, 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.