

# Bangkok Life Assurance BLA

Bangkok Life Assurance  
Public Company Limited

Bloomberg  
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## 1Q23: Better margin

**In line with expectation, BLA's 1Q23 results reflected lower premiums, better combined ratio and better yield on investment with small investment loss. We stay Outperform with an unchanged TP of Bt40 (1x EV) on expectation of strong earnings growth and rising VNB.**

**1Q23: In line with better margin.** BLA's 1Q23 earnings slipped 6% YoY (lower investment gain) but rose 171% QoQ (better underwriting margin, smaller investment loss and lower opex) to Bt756mn, in line with our estimate.

### Highlights:

1) Net earned premiums fell 4% YoY and 7% QoQ in 1Q23. New business premiums rose 55% YoY and were stable QoQ. Renewal premiums fell 12% YoY and 1% QoQ.

2) Combined ratio fell 296 bps YoY and 137 bps QoQ to 126.81%. Underwriting margin rose 366 bps YoY and 70 bps QoQ to -21.91% in 1Q23. Life policy reserve and benefit payment ratio fell 387 bps YoY and 101 bps QoQ to 111.4% in 1Q23 vs. our full-year forecast of 110% and the full-year guidance of 108%. Commission ratio eased 30 bps YoY and 22 bps QoQ to 7.99% in 1Q23.

3) ROI fell 30 bps YoY (smaller investment gain) but rose 26 bps QoQ (smaller investment loss and higher yield on investment) to 3.77%. Yield on investment rose 9 bps YoY (benefiting from rising bond yield) and 12 bps QoQ (seasonally higher dividend income) to 3.81% in 1Q23. It booked an investment loss of Bt34mn in 1Q23 vs. Bt144mn loss in 4Q22 and Bt271mn gain in 1Q22.

**2Q23F and 2023F outlook.** 1Q23 earnings account for 16% of our full-year forecast. In 2Q23F, we expect earnings to fall YoY (smaller investment gain) and rise QoQ (better underwriting margin). In 2023F, we expect a strong 45% rise in earnings on a 340 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 a 10 bps rise in ROI.

**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.

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (May 10) (Bt)	26.50
Target price (Bt)	40.00
Mkt cap (Btbn)	45.25
Mkt cap (US\$mn)	1,347

Beta	M
Mkt cap (%) SET	0.24
Sector % SET	1.65
Shares issued (mn)	1,708
Par value (Bt)	1.00
12-m high / low (Bt)	45 / 25.8
Avg. daily 6m (US\$mn)	3.62
Foreign limit / actual (%)	25 / 25
Free float (%)	44.3
Dividend policy (%)	≥ 25

### 2022 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	39.11
Environmental Score	13.50
Social Score	22.58
Governance Score	81.10

Source: Bloomberg Finance L.P.

### Share performance

(%)	1M	3M	12M
Absolute	(3.6)	(10.2)	(37.6)
Relative to SET	(1.9)	(4.7)	(35.9)

Source: SET, InnovestX Research

### Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Net profit	(Btbn)	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	28.68	31.72	34.59
DPS	(Bt)	0.56	0.60	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)	14.16	14.09	9.70	7.11	6.97
EPS growth	(%)	98.71	0.49	45.22	36.47	2.06
PBV	(x)	0.94	1.01	0.92	0.84	0.77
ROE	(%)	6.80	6.93	9.95	12.34	11.47
Dividend yields	(%)	2.11	2.26	2.58	3.52	3.59
P/EV	(x)	0.66	0.66	0.66	0.65	0.65
P/VNB	(x)	20.11	15.05	13.44	12.22	11.11

Source: InnovestX Research

### Analyst

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## ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>39.11 (2022)</b>
Rank in Sector	1/18

## Environmental Issue (E)

- BLA set 2022-2024 goals to reduce 1) greenhouse gas emissions by 10% by electricity saving compared to 2020 (the base year) and 2) greenhouse gas emissions from paper use by 20% compared to 2020 (the base year).

## Governance Issue (G)

- As of the end of 2022, the Board of Directors has 14 members; with 12 of whom are non-executive directors which is accounting for 86% of the number of directors, 2 of whom are executive directors which is accounting for 14% of the number of directors, 5 of whom are independent directors which is accounting for 35.71% of the number of directors, and 5 of whom are female directors which is accounting for 35.71% of the total number of directors and 9 of whom are male directors which is accounting for 64.29% of the total number of directors. There are 11 directors who reside in the Kingdom of Thailand, which is more than 75% as required by law.

	<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 set 2022-2024 goals regarding to social issue as the followings.
  - 1) To upskill employees in digital innovation, with more than 50% of employees trained.
  - 2) Our full-time agents are to have an annual remuneration of not less than 100,000 baht.
  - 3) Products design that meet the needs of customers, such as low-income groups who still have low rates of life insurance for promote financial planning security for all groups by low-income groups at least 50,000 insurance buyers.
  - 4) Users of Bangkok Life Assurance's various applications have at least 80% satisfaction
  - 5) To educate at least 500,000 people about financial planning.

## ESG Disclosure Score

	<b>2021</b>	<b>2022</b>
<b>ESG Disclosure Score</b>	<b>37.12</b>	<b>39.11</b>
<b>Environment</b>	<b>7.52</b>	<b>13.50</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
Biodiversity Policy	No	No
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Water Policy	Yes	Yes
<b>Social</b>	<b>22.58</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>81.10</b>	<b>81.10</b>
Size of the Board	14	14
Number of Board Meetings for the Year	7	7
Board Meeting Attendance Pct	100	98
Number of Female Executives	5	6
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	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	0.60	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	13,049	13,278	13,164
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>346,123</b>	<b>348,001</b>	<b>349,544</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>48,969</b>	<b>54,167</b>	<b>59,072</b>
BVPS	(Bt)	22.55	25.90	27.00	28.09	26.23	28.68	31.72	34.59

## 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	1.83	1.86
ROE	(%)	12.87	10.60	3.56	6.80	6.93	9.95	12.34	11.47
Capital adequacy ratio	(%)	260	281	274	300	377	NA.	NA.	NA.

## Financial statement

## Profit and Loss Statement

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Net premiums written	(Btmn)	7,770	9,523	7,546	8,406	7,294	10,252	8,627	8,043
Net investments income	(Btmn)	3,002	3,162	2,914	2,970	3,107	3,229	2,864	2,934
Gains (losses) on investment in securities	(Btmn)	295	605	148	271	533	129	(144)	(34)
Other Income	(Btmn)	102	120	254	207	100	115	225	165
<b>Total Revenue</b>	(Btmn)	<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>	<b>11,108</b>
Total underwriting expenses	(Btmn)	9,864	11,557	9,679	10,555	9,297	12,199	10,578	9,805
Life policy reserve & benefit payment	(Btmn)	9,055	10,740	8,831	9,686	8,621	11,290	9,695	8,957
Commissions and brokerages	(Btmn)	657	686	707	697	543	649	708	642
Other underwriting expenses	(Btmn)	152	131	141	172	133	260	176	206
Total operating expenses	(Btmn)	391	425	469	353	388	427	481	394
Other expenses		45	44	385	(1)	(60)	5	183	2
Corporate income tax	(Btmn)	119	205	54	145	220	153	50	150
<b>Net Profit</b>	(Btmn)	<b>751</b>	<b>1,181</b>	<b>274</b>	<b>801</b>	<b>1,189</b>	<b>942</b>	<b>279</b>	<b>756</b>
EPS (Bt)	(Bt)	0.44	0.69	0.16	0.47	0.70	0.55	0.16	0.44

## Balance Sheet

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Cash and deposits at financial institutions	(Btmn)	10,752	9,159	7,637	5,156	8,220	10,209	12,681	8,268
Total investments in securities	(Btmn)	317,369	318,688	318,939	318,618	313,851	311,151	308,749	306,853
Total loans - net	(Btmn)	11,585	11,855	12,129	11,675	11,782	11,718	11,726	11,791
<b>Total Assets</b>	(Btmn)	<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>	<b>337,573</b>
Life policy reserve	(Btmn)	297,486	298,620	295,480	296,370	296,509	298,440	294,757	288,997
<b>Total Liabilities</b>	(Btmn)	<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>	<b>291,779</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>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>	<b>45,793</b>
BVPS	(Bt)	27.98	27.78	28.09	27.36	25.06	24.31	26.23	26.82

## Key Financial Ratios

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
YoY net insurance premium growth	(%)	16.37	(2.26)	(2.83)	(8.16)	(6.13)	7.65	14.33	(4.32)
YoY new business premium growth	(%)	79.97	(54.08)	38.58	5.41	(33.39)	52.71	32.60	55.45
YoY renewal premium growth	(%)	5.49	22.68	(6.81)	(12.96)	3.77	0.72	4.61	(12.35)
Combined ratio	(%)	131.97	125.81	134.48	129.77	132.78	123.16	128.19	126.81
Underwriting net profit margin	(%)	(31.97)	(25.81)	(34.48)	(29.77)	(32.78)	(23.16)	(28.19)	(26.81)
Life policy reserve & benefit payment/Net earned premium	(%)	116.53	112.77	117.03	115.23	118.18	110.13	112.37	111.36
Commissions and brokerages/Net earned premium	(%)	8.46	7.20	9.37	8.29	7.45	6.33	8.20	7.99
Other underwriting expenses/Net earned premium	(%)	1.95	1.38	1.87	2.05	1.82	2.54	2.03	2.56
Underwriting margin	(%)	(26.94)	(21.35)	(28.27)	(25.57)	(27.45)	(18.99)	(22.61)	(21.91)
Opex/Net earned premium	(%)	5.03	4.46	6.21	4.20	5.33	4.17	5.57	4.90
Yield on investment	(%)	3.81	3.98	3.66	3.73	3.93	4.13	3.70	3.81
Return on investment	(%)	4.18	4.74	3.84	4.07	4.60	4.30	3.51	3.77
Cost to income ratio	(%)	3.60	3.32	4.37	3.05	3.70	3.14	4.10	3.54
Net profit margin	(%)	6.73	8.80	2.53	6.75	10.78	6.87	2.41	6.81
ROA	(%)	0.87	1.35	0.32	0.92	1.38	1.10	0.32	0.89
ROE	(%)	6.35	9.92	2.30	6.76	10.63	8.94	2.59	6.68
Capital adequacy ratio	(%)	295.00	299.00	300.00	329.00	364.00	363.00	377.00	369.00

**Figure 1: Quarterly results**

P & L (Bt mn)	1Q22	4Q22	1Q23	%YoY ch	%QoQ ch	% full year
Net earned premium	8,406	8,627	8,043	(4)	(7)	24
Net investments income	2,970	2,864	2,934	(1)	2	24
Gains (losses) on investment	271	(144)	(34)	(113)	76	(4)
Other Income	207	225	165	(20)	(27)	24
Total Revenue	11,853	11,572	11,108	(6)	(4)	23
Total underwriting expenses	10,555	10,578	9,805	(7)	(7)	24
Total operating expenses	353	481	394	12	(18)	23
Corporate income tax	145	50	150	3	199	18
Net Profit	801	279	756	(6)	171	16
EPS (Bt)	0.47	0.16	0.44	(6)	171	16
Ratios (%)	1Q22	4Q22	1Q23	%YoY ch*	%QoQ ch*	% full year
Yield on investment (%)	3.73	3.70	3.81	0.09	0.12	NM
Return on investment (%)	4.07	3.51	3.77	(0.30)	0.26	NM
Life policy reserve ratio (%)	13.33	(34.98)	(75.97)	(89.29)	(40.99)	NM
Benefit payment ratio (%)	101.91	147.35	187.33	85.42	39.98	NM
Commission ratio (%)	8.29	8.20	7.99	(0.30)	(0.22)	NM
Underwriting margin (%)	(25.57)	(22.61)	(21.91)	3.66	0.70	NM
Cost to income ratio (%)	3.05	4.10	3.54	0.49	(0.57)	NM
Combined ratio (%)	129.77	128.19	126.81	(2.96)	(1.37)	NM
Net profit margin (%)	6.75	2.41	6.81	0.05	4.39	NM

Source: InnovestX Research

Note: \* Percentage points

**Figure 2: Valuation summary** (price as of May 10, 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	26.50	40.0	53.5	14.1	9.7	7.1	0	45	36	1.0	0.9	0.8	7	10	12	2.3	2.6	3.5
THRE	Underperform	1.02	1.0	13.4	n.m.	34.5	28.2	46	n.m.	22	1.4	1.1	1.2	(6)	3	4	0.0	15.4	2.5
THREL	Neutral	4.58	4.5	2.1	17.9	18.3	14.5	55	(2)	26	1.9	1.8	1.7	11	10	12	3.3	3.8	4.8
TLI	Neutral	12.80	14.0	11.9	15.8	14.7	13.5	2	8	8	1.5	1.4	1.3	10	10	0	2.3	2.5	2.7
TQM	Neutral	28.50	37.0	34.8	21.1	18.0	15.0	(9)	17	20	6.7	6.1	5.7	31	35	39	4.2	5.0	6.0
<b>Average</b>					<b>17.2</b>	<b>19.0</b>	<b>15.7</b>	<b>18.9</b>	<b>17.0</b>	<b>22.7</b>	<b>2.5</b>	<b>2.3</b>	<b>2.2</b>	<b>10</b>	<b>14</b>	<b>14</b>	<b>2.4</b>	<b>5.9</b>	<b>3.9</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, ITEL, 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, SEAFICO, SEAOIL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMPK, SNC, SONIC, SORKON, SPALI, SPI, SPPC, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TCAP, 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, TPBL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIIK, 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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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. InnovestX 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 2021 to 27 October 2022) is publicized.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำหนดกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องกับคำประกอบด้วย

### 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, ECF, ECL, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, 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, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KWI, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NER, NINE, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMT, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPPC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, UBE, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

#### Declared (ประกาศเจตนา)

AAI, AH, ASW, BBGI, CBG, CI, CPW, CV, DMT, DOHOME, EKH, EVER, FLOYD, GLOBAL, GREEN, ICN, ITC, J, JAS, JMART, JMT, JTS, LEO, LH, MEGA, MENA, MODERN, NER, OR, OSP, OTO, PRIME, PRTR, RBF, RT, SA, SANKO, SFLEX, SIS, SUPER, SVOA, SVT, TEGH, TGE, TIPH, TKN, TMI, TPLAS, VARO, W, WIN, WPH

#### N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, 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, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DEXON, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTIC, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, IFC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDH, KEX, KGEN, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFICO, SECURE, SENAJ, SFP, SFT, SGC, SGF, 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, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPILP, TPIPP, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, 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 April 17, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.