

Bangkok Life Assurance BLA

Bangkok Life Assurance
Public Company Limited

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2Q23: Slight miss on combined ratio and ECL

Missing estimates slightly, BLA's 2Q23 results reflected lower premiums, YoY better combined ratio and lower ROI from investment loss. We stay Outperform with a cut in TP to Bt32 due to a change in valuation method on expectation of strong earnings growth and rising VNB.

2Q23: Slight miss. BLA's 2Q23 earnings fell 34% YoY (lower investment gain) but rose 4% QoQ (larger investment income) to Bt789mn, 12% below our expectations due to higher-than-expected combined ratio and recognition of expected credit loss (ECL).

2Q23 highlights:

1) Net earned premiums fell 3% YoY and 12% QoQ. New business premiums rose 4% YoY but fell 37% QoQ. Renewal premiums fell 9% YoY and 13% QoQ.

2) Combined ratio fell 283 bps YoY but rose 314 bps QoQ to 129.95%, worse than we expected. Underwriting margin rose 358 bps YoY but fell 197 bps QoQ to -23.88%. Worse than expected, life policy reserve and benefit payment ratio fell 427 bps YoY but rose 255 bps QoQ to 113.91% vs. our full-year forecast of 110% and full-year guidance of 108%. Commission ratio rose 39 bps YoY but eased 14 bps QoQ to 7.84%.

3) ROI fell 71 bps YoY (smaller investment gain) but rose 13 bps QoQ (higher yield on investment) to 3.9%. Yield on investment rose 8 bps YoY (benefiting from rising bond yield) and 19 bps QoQ (seasonally higher dividend income) to 4.01%. It booked an investment loss of Bt86mn vs. Bt34mn in 1Q23. It also booked ECL of Bt74mn.

Cut 2023F. We cut our 2023F by 12% as we cut our assumption of investment gain to Bt500mn from Bt1bn to fine-tune with 2Q23 results and the capital market environment. In 2023F, we thus expect a 28% rise in earnings on a 325 bps fall in combined ratio upon release of provisions for adverse deviation (PAD) as matured policies. We expect total premiums to fall 3% with 10% growth in new business premiums and a 6% fall in renewal premiums. We expect ROI to be stable as higher yield on investment will be offset by smaller investment loss. IH23 earnings accounted for 38% of our full-year forecast. In 2H23F, we expect earnings to rise YoY and HoH, on the back of a seasonal recovery in premiums, better combined ratio and better investment gain.

Maintain Outperform but cut TP. We keep our Outperform rating on expectation of accelerating earnings growth in 2H23 and 2024 from an easing combined ratio. We cut TP to Bt32 (1.05x 2024F PBV) from Bt40 as we change valuation methodology from P/EV approach to P/BV approach.

Risk considerations. Key risks include: 1) pressure on customer purchasing power, 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	4,095	5,362	5,581
EPS	(Bt)	1.87	1.88	2.40	3.14	3.27
BVPS	(Bt)	28.09	26.23	27.75	30.29	32.77
DPS	(Bt)	0.56	0.60	0.60	0.79	0.82
EV/share	(Bt)	39.91	40.35	40.37	40.48	40.80
1-year VNB/share	(Bt)	1.32	1.76	1.94	2.13	2.34
P/E	(x)	13.20	13.13	10.30	7.87	7.56
EPS growth	(%)	98.71	0.49	27.52	30.93	4.08
PBV	(x)	0.88	0.94	0.89	0.82	0.75
ROE	(%)	6.80	6.93	8.89	10.82	10.37
Dividend yields	(%)	2.27	2.43	2.43	3.18	3.31
P/EV	(x)	0.62	0.61	0.61	0.61	0.61
P/VNB	(x)	18.75	14.03	12.76	11.60	10.54

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Aug 15) (Bt)	24.70
Target price (Bt)	32.00
Mkt cap (Btmn)	42.18
Mkt cap (US\$mn)	1,190

Beta	M
Mkt cap (%) SET	0.23
Sector % SET	1.54
Shares issued (mn)	1,708
Par value (Bt)	1.00
12-m high / low (Bt)	37.8 / 23.1
Avg. daily 6m (US\$mn)	2.29
Foreign limit / actual (%)	25 / 25
Free float (%)	42.7
Dividend policy (%)	≥ 25

Share performance

(%)	1M	3M	12M
Absolute	1.6	(2.2)	(30.4)
Relative to SET	1.5	(0.9)	(25.4)

Source: SET, InnovestX Research

2022 Sustainability / ESG Score

Sustainability Index (THSI) Not Included

ESG Bloomberg Rank in the sector

ESG Score Rank	2/18
Environmental Score Rank	2/18
Social Score Rank	2/18
Governance Score Rank	1/18

ESG comment

BLA provides concrete targets on environmental and social issues with a decent board of directors.

Source: Bloomberg Finance L.P.

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Our view on ESG

We view that BLA provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting a decent size and a diverse board of directors and transparency with stakeholders.

ESG Disclosure Score

Bloomberg ESG Score	39.11 (2022)
Rank in Sector	2/18

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

Source: Thai Institute of Directors (IOD), SET

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).

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.

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.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	37.12	39.11
Environment	7.52	13.50
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
Social	22.58	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	81.10	81.10
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.

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	33,566	32,957	33,278
Net investments income	(Btmn)	12,255	12,632	12,231	12,084	12,170	11,963	11,489	10,831
Gains (losses) on investment in sec.	(Btmn)	1,548	1,419	1,150	1,301	789	500	700	1,000
Other Income	(Btmn)	513	543	560	791	647	679	713	749
Total revenue	(Btmn)	53,870	48,902	47,337	48,169	48,185	46,709	45,859	45,858
Total underwriting expenses	(Btmn)	46,307	41,960	43,703	42,286	42,629	40,162	37,785	37,488
Life policy reserve & benefit payment	(Btmn)	41,984	38,345	40,380	39,017	39,292	36,922	34,605	34,276
Commissions and brokerages	(Btmn)	3,465	3,004	2,765	2,718	2,596	2,520	2,475	2,499
Other underwriting expenses	(Btmn)	857	610	558	551	741	719	706	713
Total operating expenses	(Btmn)	1,771	1,636	1,534	1,647	1,650	1,729	1,766	1,804
Other expenses	(Btmn)	0	0	339	472	127	0	0	0
Corporate income tax	(Btmn)	813	918	153	568	568	723	946	985
Net profit	(Btmn)	4,970	4,386	1,608	3,196	3,212	4,095	5,362	5,581
EPS	(Bt)	2.91	2.57	0.94	1.87	1.88	2.40	3.14	3.27
DPS	(Bt)	0.72	0.64	0.23	0.56	0.60	0.60	0.79	0.82

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	7,637	7,460	7,257
Total investments in securities	(Btmn)	292,660	300,137	310,811	318,939	308,749	292,749	270,749	247,749
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	321,711	299,684	276,637
Life policy reserve	(Btmn)	283,238	286,642	291,329	295,480	294,757	271,261	244,895	217,607
Total Liabilities	(Btmn)	286,070	289,420	293,680	299,177	297,828	274,332	247,966	220,678
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	47,379	51,718	55,958
BVPS	(Bt)	22.55	25.90	27.00	28.09	26.23	27.75	30.29	32.77

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	(2.93)	(1.81)	0.98
YoY new business premium growth	(%)	(32.19)	(23.49)	5.67	(3.71)	11.02	10.00	10.00	10.00
YoY renewal premium growth	(%)	2.18	(10.05)	(4.41)	4.47	(1.82)	(6.06)	(5.16)	(1.99)
Combined ratio	(%)	121.55	127.07	135.45	129.24	128.05	124.80	120.01	118.07
Underwriting net profit margin	(%)	(21.55)	(27.07)	(35.45)	(29.24)	(28.05)	(24.80)	(20.01)	(18.07)
Life policy reserve & benefit payment/Net earned premium	(%)	106.14	111.77	120.91	114.78	113.63	110.00	105.00	103.00
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)	(12.65)
Opex/Net earned premium	(%)	4.48	4.77	4.59	4.85	4.77	5.15	5.36	5.42
Yield on investment	(%)	4.24	4.26	4.00	3.84	3.88	3.98	4.08	4.18
Return on investment	(%)	4.77	4.74	4.38	4.25	4.13	4.14	4.33	4.56
Cost to income ratio	(%)	3.38	3.45	3.32	3.51	3.48	3.74	3.91	4.02
Net profit margin	(%)	9.23	8.97	3.40	6.63	6.67	8.77	11.69	12.17
ROA	(%)	1.57	1.33	0.48	0.93	0.93	1.23	1.73	1.94
ROE	(%)	12.87	10.60	3.56	6.80	6.93	8.89	10.82	10.37
Capital adequacy ratio	(%)	260	281	274	300	377	NA.	NA.	NA.

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Net premiums written	(Btmn)	9,523	7,546	8,406	7,294	10,252	8,627	8,043	7,051
Net investments income	(Btmn)	3,162	2,914	2,970	3,107	3,229	2,864	2,934	3,059
Gains (losses) on investment in securities	(Btmn)	605	148	271	533	129	(144)	(34)	(86)
Other Income	(Btmn)	120	254	207	100	115	225	165	142
Total Revenue	(Btmn)	13,411	10,862	11,853	11,034	13,726	11,572	11,108	10,166
Total underwriting expenses	(Btmn)	11,557	9,679	10,555	9,297	12,199	10,578	9,805	8,735
Life policy reserve & benefit payment	(Btmn)	10,740	8,831	9,686	8,621	11,290	9,695	8,957	8,032
Commissions and brokerages	(Btmn)	686	707	697	543	649	708	642	553
Other underwriting expenses	(Btmn)	131	141	172	133	260	176	206	150
Total operating expenses	(Btmn)	425	469	353	388	427	481	394	428
Other expenses		44	385	(1)	(60)	5	183	2	74
Corporate income tax	(Btmn)	205	54	145	220	153	50	150	140
Net Profit	(Btmn)	1,181	274	801	1,189	942	279	756	789
EPS (Bt)	(Bt)	0.69	0.16	0.47	0.70	0.55	0.16	0.44	0.46

Balance Sheet

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Cash and deposits at financial institutions	(Btmn)	9,159	7,637	5,156	8,220	10,209	12,681	8,268	3,651
Total investments in securities	(Btmn)	318,688	318,939	318,618	313,851	311,151	308,749	306,853	303,673
Total loans - net	(Btmn)	11,855	12,129	11,675	11,782	11,718	11,726	11,791	11,505
Total Assets	(Btmn)	350,057	347,143	346,640	343,960	344,517	342,611	337,573	327,884
Life policy reserve	(Btmn)	298,620	295,480	296,370	296,509	298,440	294,757	288,997	279,898
Total Liabilities	(Btmn)	302,615	299,177	299,921	301,164	303,005	297,828	291,779	283,185
Paid-up capital	(Btmn)	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708
Total Equity	(Btmn)	47,441	47,966	46,719	42,795	41,512	44,783	45,793	44,698
BVPS	(Bt)	27.78	28.09	27.36	25.06	24.31	26.23	26.82	26.18

Key Financial Ratios

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
YoY net insurance premium growth	(%)	(2.26)	(2.83)	(8.16)	(6.13)	7.65	14.33	(4.32)	(3.53)
YoY new business premium growth	(%)	(54.08)	38.58	5.41	(33.39)	52.71	32.60	48.88	3.76
YoY renewal premium growth	(%)	22.68	(6.81)	(12.96)	3.77	0.72	4.61	(12.25)	(8.94)
Combined ratio	(%)	125.81	134.48	129.77	132.78	123.16	128.19	126.81	129.95
Underwriting net profit margin	(%)	(25.81)	(34.48)	(29.77)	(32.78)	(23.16)	(28.19)	(26.81)	(29.95)
Life policy reserve & benefit payment/Net earned premium	(%)	112.77	117.03	115.23	118.18	110.13	112.37	111.36	113.91
Commissions and brokerages/Net earned premium	(%)	7.20	9.37	8.29	7.45	6.33	8.20	7.99	7.84
Other underwriting expenses/Net earned premium	(%)	1.38	1.87	2.05	1.82	2.54	2.03	2.56	2.12
Underwriting margin	(%)	(21.35)	(28.27)	(25.57)	(27.45)	(18.99)	(22.61)	(21.91)	(23.88)
Opex/Net earned premium	(%)	4.46	6.21	4.20	5.33	4.17	5.57	4.90	6.08
Yield on investment	(%)	3.98	3.66	3.73	3.93	4.13	3.70	3.81	4.01
Return on investment	(%)	4.74	3.84	4.07	4.60	4.30	3.51	3.77	3.90
Cost to income ratio	(%)	3.32	4.37	3.05	3.70	3.14	4.10	3.54	4.18
Net profit margin	(%)	8.80	2.53	6.75	10.78	6.87	2.41	6.81	7.76
ROA	(%)	1.35	0.32	0.92	1.38	1.10	0.32	0.89	0.95
ROE	(%)	9.92	2.30	6.76	10.63	8.94	2.59	6.68	6.98
Capital adequacy ratio	(%)	299.00	300.00	329.00	364.00	363.00	377.00	369.00	375.00

Figure 1: Quarterly results

P & L (Bt mn)	2Q22	1Q23	2Q23	%YoY ch	%QoQ ch	1H22	1H23	% YoY ch	% full year
Net earned premium	7,294	8,043	7,051	(3)	(12)	15,700	15,094	(4)	45
Net investments income	3,107	2,934	3,059	(2)	4	6,077	5,993	(1)	50
Gains (losses) on investment	533	(34)	(86)	(116)	(153)	804	(120)	(115)	(24)
Other Income	100	165	142	43	(14)	306	307	0	45
Total Revenue	11,034	11,108	10,166	(8)	(8)	22,888	21,274	(7)	46
Total underwriting expenses	9,297	9,805	8,735	(6)	(11)	19,852	18,540	(7)	46
Total operating expenses	388	394	428	10	9	742	823	11	48
Corporate income tax	220	150	140	(36)	(7)	365	290	(21)	40
Net Profit	1,189	756	789	(34)	4	1,990	1,545	(22)	38
EPS (Bt)	0.70	0.44	0.46	(34)	4	1.17	0.90	(22)	38
Ratios (%)	2Q22	1Q23	2Q23	%YoY ch*	%QoQ ch*	1H22	1H23	YoY ch*	% full year
Yield on investment (%)	3.93	3.81	4.01	0.08	0.19	3.84	3.91	0.07	NM
Return on investment (%)	4.60	3.77	3.90	(0.71)	0.13	4.35	3.84	(0.51)	NM
Life policy reserve ratio (%)	9.51	(75.97)	(124.35)	(133.86)	(48.38)	11.56	(98.57)	(110.12)	NM
Benefit payment ratio (%)	108.67	187.33	238.26	129.59	50.93	105.05	211.12	106.07	NM
Commission ratio (%)	7.45	7.99	7.84	0.39	(0.14)	7.90	7.92	0.02	NM
Underwriting margin (%)	(27.45)	(21.91)	(23.88)	3.58	(1.97)	(26.44)	(22.83)	3.61	NM
Cost to income ratio (%)	3.70	3.54	4.18	0.48	0.64	3.36	3.85	0.49	NM
Combined ratio (%)	132.78	126.81	129.95	(2.83)	3.14	131.17	128.28	(2.89)	NM
Net profit margin (%)	10.78	6.81	7.76	(3.01)	0.95	8.69	7.26	(1.43)	NM

Source: InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Aug 15, 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	24.70	32.0	32.0	13.1	10.3	7.9	0	28	31	0.9	0.9	0.8	7	9	11	2.4	2.4	3.2
THRE	Neutral	0.96	1.1	14.6	n.m.	32.5	26.6	46	n.m.	22	1.3	1.2	1.2	(6)	4	5	0.0	0.0	0.0
THREL	Neutral	3.38	4.0	21.3	13.2	20.6	12.9	55	(36)	60	1.4	1.4	1.3	11	7	10	4.4	2.9	4.7
TLI	Neutral	10.60	12.0	16.5	13.1	11.4	10.2	2	15	12	1.2	1.1	1.1	10	10	0	2.8	3.3	3.6
TQM	Neutral	27.50	28.0	6.2	20.4	20.4	18.6	(9)	(0)	10	6.4	6.1	5.8	31	31	32	4.4	4.4	4.8
Average					15.0	19.0	15.2	18.9	1.7	27.0	2.3	2.1	2.0	10	12	12	2.8	2.6	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, CPAXT, 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, 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, SENX, 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, 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, HEALTH, 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, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, 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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำหนดผลการดำเนินงาน 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, CPAXT, 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, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITCL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NEP, 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, RSI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMT, SMK, SMPK, SNNP, SPC, SPI, SPRC, SRICHA, SSSC, SSS, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLO, 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, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

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, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APAC, APEX, APP, APURE, 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, BLC, 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, DTCL, 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, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCG, 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, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POLY, POMPU, 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, SBNEXT, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENX, 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, TBN, 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, TPIPL, TPIPP, TPL, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, VTT, 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.