

Bangkok Life Assurance BLA

Bangkok Life Assurance
Public Company Limited

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3Q23: Poorer investment, better underwriting

BLA's 3Q23 results reflected a worse investment loss than anticipated but higher underwriting profit both from higher premiums and better margin from easing life policy reserve and benefit payment ratio. We stay Outperform with a cut in TP to Bt28 from Bt33 to fine-tune with a sharp fall in unrealized investment gain.

3Q23: Worse-than-expected investment loss but better underwriting profit. BLA's 3Q23 earnings fell 18% YoY and 32% QoQ to Bt645mn, dragged by a larger-than-expected rise in investment loss. Underwriting operations, on the other hand, improved in terms of both premium growth and combined ratio, as expected.

3Q23 highlights:

1) Net earned premiums rose 1% YoY and 47% QoQ. New-business premiums fell 15% YoY but jumped 35% QoQ, comprising -17% YoY, +48% QoQ in first-year premiums and -3% YoY and +1% QoQ in single premiums. Renewal premiums rose 2% YoY and 35% QoQ. We maintain our forecast of a 4% decrease in total premiums in 2023, comprising 8% growth in new-business premiums (10% growth in first-year premiums) and a 7% fall in renewal premiums.

2) Underwriting margin rose 790 bps YoY and 301 bps QoQ to -15.98%, in line with our expectation. Life policy reserve and benefit payment ratio fell 280 bps and 658 bps QoQ to 107%, better than our full-year forecast of 110% but in line with its full-year guidance of 107-108%. Commission ratio rose 36 bps YoY but eased 116 bps QoQ to 6.68%.

3) ROI fell 29 bps QoQ (-69 bps YoY) to 3.6% due to larger investment loss in line with the unfavorable stock market. It booked an investment loss of Bt298mn vs. Bt86mn in 2Q23 and Bt129mn gain in 3Q22. Yield on investment slipped 1 bps QoQ (-13 bps YoY) to 4%. Due to rising bond yield and a poor stock market performance, unrealized investment gain plunged to Bt538mn from Bt2.15bn at 2Q23.

Cut 2023F. We cut our 2023F by 22% to fine-tune with the 9M23 investment loss and we now expect 2023F earnings to be flattish. In 4Q23F, we expect a strong earnings recovery both YoY and QoQ on a better underwriting margin. We maintain our forecast of strong 69% growth in 2024F earnings, underpinned by: 1) expectation of a turnaround in investment loss of Bt500mn in 2023F to a gain of Bt500mn in 2024F with a 15 bps rise in yield on investment, 2) an expected 470 bps fall in combined ratio upon release of provisions for adverse deviation (PAD) as matured policies, and 3) a continued slip in total premiums of 2%.

Maintain Outperform with a TP cut. We keep our Outperform rating on expectation of accelerating earnings growth in 4Q23 and 2024 from an easing combined ratio. We cut TP to Bt28 (1.0x 2024F PBV, based on a 10% sustainable ROE) from Bt33 to fine-tune with the sharp fall in unrealized investment gain.

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	3,204	5,346	5,616
EPS	(Bt)	1.87	1.88	1.88	3.13	3.29
BVPS	(Bt)	28.09	26.23	26.28	28.94	31.45
DPS	(Bt)	0.56	0.60	0.47	0.78	0.82
EV/share	(Bt)	39.91	40.35	40.23	40.12	40.07
1-year VNB/share	(Bt)	1.32	1.76	1.80	1.90	1.96
P/E	(x)	11.62	11.56	11.59	6.95	6.61
EPS growth	(%)	98.71	0.49	(0.25)	66.88	5.04
PBV	(x)	0.77	0.83	0.83	0.75	0.69
ROE	(%)	6.80	6.93	7.15	11.34	10.89
Dividend yields	(%)	2.57	2.76	2.16	3.60	3.78
P/EV	(x)	0.54	0.54	0.54	0.54	0.54
P/VNB	(x)	16.51	12.36	12.09	11.45	11.10

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Nov 8) (Bt)	21.70
Target price (Bt)	28.00
Mkt cap (Btmn)	37.05
Mkt cap (US\$mn)	1,043

Beta	M
Mkt cap (%) SET	0.21
Sector % SET	1.58
Shares issued (mn)	1,708
Par value (Bt)	1.00
12-m high / low (Bt)	33.8 / 21.2
Avg. daily 6m (US\$mn)	2.12
Foreign limit / actual (%)	25 / 25
Free float (%)	42.7
Dividend policy (%)	≥ 25

Share performance

(%)	1M	3M	12M
Absolute	(21.8)	(10.0)	(34.7)
Relative to SET	(20.7)	(2.5)	(25.0)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AA
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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.

Analyst

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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	DJSI	SETESG	SET ESG Ratings
BLA	4	No	Yes	AA

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

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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	33,137	32,583	32,940
Net investments income	(Btmn)	12,255	12,632	12,231	12,084	12,170	12,023	11,759	11,182
Gains (losses) on investment in sec.	(Btmn)	1,548	1,419	1,150	1,301	789	(500)	500	500
Other Income	(Btmn)	513	543	560	791	647	647	666	686
Total revenue	(Btmn)	53,870	48,902	47,337	48,169	48,185	45,308	45,508	45,309
Total underwriting expenses	(Btmn)	46,307	41,960	43,703	42,286	42,629	39,699	37,405	36,827
Life policy reserve & benefit payment	(Btmn)	41,984	38,345	40,380	39,017	39,292	36,451	34,212	33,599
Commissions and brokerages	(Btmn)	3,465	3,004	2,765	2,718	2,596	2,502	2,460	2,487
Other underwriting expenses	(Btmn)	857	610	558	551	741	746	733	741
Total operating expenses	(Btmn)	1,771	1,636	1,534	1,647	1,650	1,732	1,799	1,860
Other expenses	(Btmn)	0	0	339	472	127	100	0	0
Corporate income tax	(Btmn)	813	918	153	568	568	574	958	1,007
Net profit	(Btmn)	4,970	4,386	1,608	3,196	3,212	3,204	5,346	5,616
EPS	(Bt)	2.91	2.57	0.94	1.87	1.88	1.88	3.13	3.29
DPS	(Bt)	0.72	0.64	0.23	0.56	0.60	0.47	0.78	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	10,405	10,493	10,923
Total investments in securities	(Btmn)	292,660	300,137	310,811	318,939	308,749	292,749	274,249	252,249
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	324,479	306,217	284,803
Life policy reserve	(Btmn)	283,238	286,642	291,329	295,480	294,757	276,531	253,723	228,030
Total Liabilities	(Btmn)	286,070	289,420	293,680	299,177	297,828	279,602	256,794	231,101
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	44,877	49,422	53,701
BVPS	(Bt)	22.55	25.90	27.00	28.09	26.23	26.28	28.94	31.45

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	(4.17)	(1.67)	1.10
YoY new business premium growth	(%)	(32.19)	(23.49)	5.67	(3.71)	11.02	7.77	10.00	10.00
YoY renewal premium growth	(%)	2.18	(10.05)	(4.41)	4.47	(1.82)	(7.06)	(4.95)	(1.80)
Combined ratio	(%)	121.55	127.07	135.45	129.24	128.05	125.03	120.32	117.45
Underwriting net profit margin	(%)	(21.55)	(27.07)	(35.45)	(29.24)	(28.05)	(25.03)	(20.32)	(17.45)
Life policy reserve & benefit payment/Net earned premium	(%)	106.14	111.77	120.91	114.78	113.63	110.00	105.00	102.00
Commissions and brokerages/Net earned premium	(%)	8.76	8.76	8.28	7.99	7.51	7.55	7.55	7.55
Other underwriting expenses/Net earned premium	(%)	2.17	1.78	1.67	1.62	2.14	2.25	2.25	2.25
Underwriting margin	(%)	(17.07)	(22.30)	(30.86)	(24.40)	(23.28)	(19.80)	(14.80)	(11.80)
Opex/Net earned premium	(%)	4.48	4.77	4.59	4.85	4.77	5.23	5.52	5.65
Yield on investment	(%)	4.24	4.26	4.00	3.84	3.88	4.00	4.15	4.25
Return on investment	(%)	4.77	4.74	4.38	4.25	4.13	3.83	4.32	4.44
Cost to income ratio	(%)	3.38	3.45	3.32	3.51	3.48	3.78	4.00	4.15
Net profit margin	(%)	9.23	8.97	3.40	6.63	6.67	7.07	11.75	12.39
ROA	(%)	1.57	1.33	0.48	0.93	0.93	0.96	1.70	1.90
ROE	(%)	12.87	10.60	3.56	6.80	6.93	7.15	11.34	10.89
Capital adequacy ratio	(%)	260	281	274	300	377	NA.	NA.	NA.

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Net premiums written	(Btmn)	7,546	8,406	7,294	10,252	8,627	8,043	7,051	10,386
Net investments income	(Btmn)	2,914	2,970	3,107	3,229	2,864	2,934	3,059	3,005
Gains (losses) on investment in securities	(Btmn)	148	271	533	129	(144)	(34)	(86)	(298)
Other Income	(Btmn)	254	207	100	115	225	165	142	118
Total Revenue	(Btmn)	10,862	11,853	11,034	13,726	11,572	11,108	10,166	13,211
Total underwriting expenses	(Btmn)	9,679	10,555	9,297	12,199	10,578	9,805	8,735	12,046
Life policy reserve & benefit payment	(Btmn)	8,831	9,686	8,621	11,290	9,695	8,957	8,032	11,147
Commissions and brokerages	(Btmn)	707	697	543	649	708	642	553	694
Other underwriting expenses	(Btmn)	141	172	133	260	176	206	150	205
Total operating expenses	(Btmn)	469	353	388	427	481	394	428	430
Other expenses		385	(1)	(60)	5	183	2	74	14
Corporate income tax	(Btmn)	54	145	220	153	50	150	140	78
Net Profit	(Btmn)	274	801	1,189	942	279	756	789	645
EPS (Bt)	(Bt)	0.16	0.47	0.70	0.55	0.16	0.44	0.46	0.38

Balance Sheet

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Cash and deposits at financial institutions	(Btmn)	7,637	5,156	8,220	10,209	12,681	8,268	3,651	6,533
Total investments in securities	(Btmn)	318,939	318,618	313,851	311,151	308,749	306,853	303,673	297,143
Total loans - net	(Btmn)	12,129	11,675	11,782	11,718	11,726	11,791	11,505	11,586
Total Assets	(Btmn)	347,143	346,640	343,960	344,517	342,611	337,573	327,884	326,483
Life policy reserve	(Btmn)	295,480	296,370	296,509	298,440	294,757	288,997	279,898	279,718
Total Liabilities	(Btmn)	299,177	299,921	301,164	303,005	297,828	291,779	283,185	283,264
Paid-up capital	(Btmn)	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708
Total Equity	(Btmn)	47,966	46,719	42,795	41,512	44,783	45,793	44,698	43,218
BVPS	(Bt)	28.09	27.36	25.06	24.31	26.23	26.82	26.18	25.31

Key Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
YoY net insurance premium growth	(%)	(2.83)	(8.16)	(6.13)	7.65	14.33	(4.32)	(3.33)	1.31
YoY new business premium growth	(%)	38.58	5.41	(33.39)	52.71	32.60	48.88	3.76	(14.57)
YoY renewal premium growth	(%)	(6.81)	(12.96)	3.77	0.72	4.61	(12.25)	(8.94)	2.90
Combined ratio	(%)	134.48	129.77	132.78	123.16	128.19	126.81	129.95	120.12
Underwriting net profit margin	(%)	(34.48)	(29.77)	(32.78)	(23.16)	(28.19)	(26.81)	(29.95)	(20.12)
Life policy reserve & benefit payment/Net earned premium	(%)	117.03	115.23	118.18	110.13	112.37	111.36	113.91	107.33
Commissions and brokerages/Net earned premium	(%)	9.37	8.29	7.45	6.33	8.20	7.99	7.84	6.68
Other underwriting expenses/Net earned premium	(%)	1.87	2.05	1.82	2.54	2.03	2.56	2.12	1.97
Underwriting margin	(%)	(28.27)	(25.57)	(27.45)	(18.99)	(22.61)	(21.91)	(23.88)	(15.98)
Opex/Net earned premium	(%)	6.21	4.20	5.33	4.17	5.57	4.90	6.08	4.14
Yield on investment	(%)	3.66	3.73	3.93	4.13	3.70	3.81	4.01	4.00
Return on investment	(%)	3.84	4.07	4.60	4.30	3.51	3.77	3.90	3.60
Cost to income ratio	(%)	4.37	3.05	3.70	3.14	4.10	3.54	4.18	3.18
Net profit margin	(%)	2.53	6.75	10.78	6.87	2.41	6.81	7.76	4.88
ROA	(%)	0.32	0.92	1.38	1.10	0.32	0.89	0.95	0.79
ROE	(%)	2.30	6.76	10.63	8.94	2.59	6.68	6.98	5.87
Capital adequacy ratio	(%)	300.00	329.00	364.00	363.00	377.00	369.00	375.00	378.00

Figure 1: Quarterly results

P & L (Bt mn)	3Q22	2Q23	3Q23	%YoY ch	%QoQ ch	9M22	9M23	% YoY ch	% full year
Net earned premium	10,252	7,051	10,386	1	47	25,952	25,480	(2)	77
Net investments income	3,229	3,059	3,005	(7)	(2)	9,307	8,998	(3)	75
Gains (losses) on investment	129	(86)	(298)	(331)	(247)	933	(418)	(145)	84
Other Income	115	142	118	3	(17)	422	425	1	66
Total Revenue	13,726	10,166	13,211	(4)	30	36,613	34,486	(6)	76
Total underwriting expenses	12,199	8,735	12,046	(1)	38	32,051	30,586	(5)	77
Total operating expenses	427	428	430	1	0	1,169	1,252	7	72
Corporate income tax	153	140	78	(49)	(44)	517	367	(29)	64
Net Profit	942	789	645	(32)	(18)	2,932	2,190	(25)	68
EPS (Bt)	0.55	0.46	0.38	(32)	(18)	1.72	1.28	(25)	68
Ratios (%)	3Q22	2Q23	3Q23	%YoY ch*	%QoQ ch*	9M22	9M23	YoY ch*	% full year
Yield on investment (%)	4.13	4.01	4.00	(0.13)	(0.01)	3.94	3.96	0.02	NM
Return on investment (%)	4.30	3.90	3.60	(0.69)	(0.29)	4.33	3.78	(0.56)	NM
Life policy reserve ratio (%)	22.70	(124.35)	2.40	(20.30)	126.75	15.96	(57.41)	(73.37)	NM
Benefit payment ratio (%)	87.43	238.26	104.93	17.50	(133.33)	98.09	167.84	69.75	NM
Commission ratio (%)	6.33	7.84	6.68	0.36	(1.16)	7.28	7.42	0.14	NM
Underwriting margin (%)	(18.99)	(23.88)	(15.98)	3.01	7.90	(23.50)	(20.04)	3.46	NM
Cost to income ratio (%)	3.14	4.18	3.18	0.04	(1.00)	3.28	3.59	0.31	NM
Combined ratio (%)	123.16	129.95	120.12	(3.04)	(9.83)	128.01	124.95	(3.05)	NM
Net profit margin (%)	6.87	7.76	4.88	(1.98)	(2.88)	8.01	6.35	(1.66)	NM

Source: BLA and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Nov 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	21.70	28.0	31.2	11.5	11.6	6.9	0	(0)	67	0.8	0.8	0.7	7	7	11	2.8	2.2	3.6
THRE	Neutral	0.80	1.1	37.5	n.m.	27.1	22.1	46	n.m.	22	1.1	1.0	1.0	(6)	4	5	0.0	0.0	0.0
THREL	Neutral	3.10	3.0	(0.6)	12.1	22.7	16.4	55	(46)	39	1.3	1.3	1.2	11	6	8	4.8	2.6	3.7
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	31.25	28.0	(6.5)	23.2	23.2	21.1	(9)	(0)	10	7.3	6.9	6.6	31	31	32	3.8	3.9	4.3
Average					15.0	19.2	15.3	18.9	(7.9)	29.8	2.3	2.2	2.1	10	12	11	2.9	2.4	3.0

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, ITEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANN, LHF, 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, SEAF, SEAOL, SE-ED, SELIC, SENA, SENX, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPPC, SPV, SSC, SSSC, SST, STA, STGC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNT, TACC, TASCO, TCAP, 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, 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, SPC, SPCG, SR, SRICA, 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, 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, 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, ZAA

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 การกระทำเกี่ยวกับหลักธรรมาภิบาล การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องกับคำอุปสรรคด้วย

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, 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, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKL, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KGE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANN, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, OR, 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, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SINGER, SIRI, SITHAI, SKR, SMT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNT, 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, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ACE, ADB, ASW, BBIK, BRI, BTG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, 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, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, ETL, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTM, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCL, SCP, SDC, SE, SEAF, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPV, SQ, SR, SRC, SSC, SSS, STANLY, STARK, STC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 25, 2023) are categorised into POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG