

Bangkok Life Assurance BLA

Bangkok Life Assurance
Public Company Limited

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4Q23: Miss on premiums, margin and ECLs

Worse than expected, 4Q23 results showed weak premiums, lower underwriting margin, higher ROI and higher ECLs. EV and VNB were also lower than expected, falling in 2023 due to an adjustment of health insurance contract benefit payments and a fall in bond yield. We downgrade to Neutral with a cut in TP to Bt22 from Bt28.

4Q23: Miss on premiums, margin and ECLs. BLA's 4Q23 earnings rose 28% YoY but fell 44% QoQ to Bt358mn, 58% below our forecast. Behind the miss was lower premiums, larger ECLs and a higher combined ratio than anticipated. 2023 earnings fell 21%.

4Q23 highlights:

1) Net earned premiums fell 9% YoY and 24% QoQ in 4Q23 (mainly bancassurance channel), worse than expected. New business premiums fell 27% YoY and 12% QoQ. Renewal premiums fell 5% YoY and 27% QoQ. In 2023, net earned premiums fell 4%.

2) Underwriting margin shrank 125 bps YoY and 788 bps QoQ to -23.86% in 4Q23. Life policy reserve and benefit payment ratio fell 3 bps YoY but rose 502 bps QoQ to 112% in 4Q23, bringing the full-year figure to 110.88% (-275 bps) which is higher than its guidance of 108-109%.

3) ROI rose 54 bps QoQ (+63 bps YoY) to 4.14% due to a turnaround of investment loss to a gain.

4) ECL rose to Bt333mn in 4Q23 from Bt14mn in 3Q23.

Lower EV and VNB. BLA said embedded value (EV) slipped 1% to Bt39.75/share in 2023 on an adjustment in health insurance contract benefit payments. Despite a 10% growth in first-year premiums, value of new business (VNB) slid 8% to Bt1.62/share in 2023 on an adjustment in health insurance contract benefit payments and a fall in bond yield. Note that there was a 10 bps hike in discount rate to 8.4% with unchanged ROI assumption of 3.75%.

Cut 2024F. We cut our 2024F by 35% to fine tune with 4Q23 results, chiefly adjusting combined ratio and ECLs. We now expect 42% growth in 2024F on: 1) an expected turnaround to an investment gain of Bt500mn from an investment loss of Bt128mn in 2023 and 2) an expected 523 bps fall in combined ratio upon release of provisions for adverse deviation (PAD) as matured policies. We expect first-year premiums to grow 5% (vs. 10% in 2023) and total premiums to fall 3% in 2024.

Downgrade to Neutral with a TP cut. We downgrade to Neutral and cut TP to Bt22 (based on 0.8x PBV) from Bt28 to reflect lower ROE following our downward revision in earnings. We expect a downtrend in bond yield will pressure ROI, EV and VNB down.

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	2022	2023	2024F	2025F	2026F
Net profit	(Btmn)	3,212	2,548	3,626	3,966	4,095
EPS	(Bt)	1.88	1.49	2.12	2.32	2.40
BVPS	(Bt)	26.23	26.02	27.95	29.74	31.56
DPS	(Bt)	0.60	0.20	0.53	0.58	0.60
EV/share	(Bt)	40.35	39.75	39.57	39.37	39.27
1-year VNB/share	(Bt)	1.76	1.62	1.81	1.78	1.87
P/E	(x)	10.21	12.87	9.04	8.27	8.01
EPS growth	(%)	0.49	(20.65)	42.31	9.37	3.23
PBV	(x)	0.73	0.74	0.69	0.65	0.61
ROE	(%)	6.93	5.71	7.87	8.05	7.82
Dividend yields	(%)	3.13	1.04	2.77	3.02	3.12
P/EV	(x)	0.48	0.48	0.49	0.49	0.49
P/VNB	(x)	10.91	11.88	10.61	10.79	10.28

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Feb 21) (Bt)	19.20
Target price (Bt)	22.00
Mkt cap (Btbn)	32.79
Mkt cap (US\$mn)	915

Beta	M
Mkt cap (%) SET	0.19
Sector % SET	1.43
Shares issued (mn)	1,708
Par value (Bt)	1.00
12-m high / low (Bt)	21.3 / 18.5
Avg. daily 6m (US\$mn)	1.55
Foreign limit / actual (%)	25 / 25
Free float (%)	42.7
Dividend policy (%)	≥ 25

Share performance

(%)	1M	3M	12M
Absolute	0.0	(8.1)	(39.0)
Relative to SET	(1.7)	(6.8)	(27.4)

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	1/18
Environmental Score Rank	2/18
Social Score Rank	1/18
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	40.82 (2022)
Rank in Sector	1/18

CG Rating	DJSI	SETESG	SET ESG Ratings
BLA 5	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.
 - To upskill employees in digital innovation, with more than 50% of employees trained.
 - Our full-time agents are to have an annual remuneration of not less than 100,000 baht.
 - 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.
 - Users of Bangkok Life Assurance's various applications have at least 80% satisfaction
 - 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	40.25	40.82
Environment	11.78	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	27.72	27.72
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. 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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Net premiums written	(Btmn)	34,308	33,396	33,992	34,579	33,331	32,487	32,074	32,132
Net investments income	(Btmn)	12,632	12,231	12,084	12,170	11,743	10,684	10,128	9,700
Gains (losses) on investment in sec.	(Btmn)	1,419	1,150	1,301	789	(128)	500	500	500
Other Income	(Btmn)	543	560	791	647	488	502	518	533
Total revenue	(Btmn)	48,902	47,337	48,169	48,185	45,434	44,173	43,220	42,865
Total underwriting expenses	(Btmn)	41,960	43,703	42,286	42,629	40,310	37,463	36,026	35,448
Life policy reserve & benefit payment	(Btmn)	38,345	40,380	39,017	39,292	36,955	34,111	32,716	32,132
Commissions and brokerages	(Btmn)	3,004	2,765	2,718	2,596	2,581	2,599	2,566	2,571
Other underwriting expenses	(Btmn)	610	558	551	741	773	754	744	745
Total operating expenses	(Btmn)	1,636	1,534	1,647	1,650	1,711	1,777	1,836	1,899
Other expenses	(Btmn)	0	339	472	127	422	400	400	400
Corporate income tax	(Btmn)	918	153	568	568	443	907	992	1,024
Net profit	(Btmn)	4,386	1,608	3,196	3,212	2,548	3,626	3,966	4,095
EPS	(Bt)	2.57	0.94	1.87	1.88	1.49	2.12	2.32	2.40
DPS	(Bt)	0.64	0.23	0.56	0.60	0.20	0.53	0.58	0.60

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash and deposits at financial institutions	(Btmn)	13,442	8,072	7,637	12,681	16,084	16,488	16,884	17,302
Total investments in securities	(Btmn)	300,137	310,811	318,939	308,749	289,039	269,039	246,539	241,039
Total loans - net	(Btmn)	10,226	11,314	12,129	11,726	11,607	11,607	11,607	11,607
Total Assets	(Btmn)	333,680	339,778	347,143	342,611	325,931	306,475	284,517	279,587
Life policy reserve	(Btmn)	286,642	291,329	295,480	294,757	278,896	256,156	231,138	223,105
Total Liabilities	(Btmn)	289,420	293,680	299,177	297,828	281,496	258,755	233,737	225,704
Paid-up capital	(Btmn)	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708
Total Equity	(Btmn)	44,225	46,098	47,966	44,783	44,435	47,720	50,780	53,883
BVPS	(Bt)	25.90	27.00	28.09	26.23	26.02	27.95	29.74	31.56

Key Financial Ratios and Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
YoY net insurance premium growth	(%)	(13.26)	(2.66)	1.79	1.73	(3.61)	(2.53)	(1.27)	0.18
YoY new business premium growth	(%)	(23.49)	5.67	(3.71)	11.02	7.34	3.98	4.02	4.06
YoY renewal premium growth	(%)	(10.05)	(4.41)	4.47	(1.82)	(5.50)	(6.38)	(2.89)	(1.09)
Combined ratio	(%)	127.07	135.45	129.24	128.05	126.07	120.79	118.04	116.23
Underwriting net profit margin	(%)	(27.07)	(35.45)	(29.24)	(28.05)	(26.07)	(20.79)	(18.04)	(16.23)
Life policy reserve & benefit payment/Net earned premium	(%)	111.77	120.91	114.78	113.63	110.88	105.00	102.00	100.00
Commissions and brokerages/Net earned premium	(%)	8.76	8.28	7.99	7.51	7.74	8.00	8.00	8.00
Other underwriting expenses/Net earned premium	(%)	1.78	1.67	1.62	2.14	2.32	2.32	2.32	2.32
Underwriting margin	(%)	(22.30)	(30.86)	(24.40)	(23.28)	(20.94)	(15.32)	(12.32)	(10.32)
Opex/Net earned premium	(%)	4.77	4.59	4.85	4.77	5.13	5.47	5.73	5.91
Yield on investment	(%)	4.26	4.00	3.84	3.88	3.93	3.83	3.93	3.98
Return on investment	(%)	4.74	4.38	4.25	4.13	3.89	4.01	4.12	4.18
Cost to income ratio	(%)	3.45	3.32	3.51	3.48	3.75	4.07	4.30	4.48
Net profit margin	(%)	8.97	3.40	6.63	6.67	5.61	8.21	9.18	9.55
ROA	(%)	1.33	0.48	0.93	0.93	0.76	1.15	1.34	1.45
ROE	(%)	10.60	3.56	6.80	6.93	5.71	7.87	8.05	7.82
Capital adequacy ratio	(%)	281	274	300	377	405	NA.	NA.	NA.

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Net premiums written	(Btmn)	8,406	7,294	10,252	8,627	8,043	7,051	10,386	7,850
Net investments income	(Btmn)	2,970	3,107	3,229	2,864	2,934	3,059	3,005	2,745
Gains (losses) on investment in securities	(Btmn)	271	533	129	(144)	(34)	(86)	(298)	291
Other Income	(Btmn)	207	100	115	225	165	142	118	62
Total Revenue	(Btmn)	11,853	11,034	13,726	11,572	11,108	10,166	13,211	10,948
Total underwriting expenses	(Btmn)	10,555	9,297	12,199	10,578	9,805	8,735	12,046	9,723
Life policy reserve & benefit payment	(Btmn)	9,686	8,621	11,290	9,695	8,957	8,032	11,147	8,819
Commissions and brokerages	(Btmn)	697	543	649	708	642	553	694	691
Other underwriting expenses	(Btmn)	172	133	260	176	206	150	205	213
Total operating expenses	(Btmn)	353	388	427	481	394	428	430	458
Other expenses	(Btmn)	(1)	(60)	5	183	2	74	14	333
Corporate income tax	(Btmn)	145	220	153	50	150	140	78	76
Net Profit	(Btmn)	801	1,189	942	279	756	789	645	358
EPS (Bt)	(Bt)	0.47	0.70	0.55	0.16	0.44	0.46	0.38	0.21

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Cash and deposits at financial institutions	(Btmn)	5,156	8,220	10,209	12,681	8,268	3,651	6,533	16,084
Total investments in securities	(Btmn)	318,618	313,851	311,151	308,749	306,853	303,673	297,143	289,039
Total loans - net	(Btmn)	11,675	11,782	11,718	11,726	11,791	11,505	11,586	11,607
Total Assets	(Btmn)	346,640	343,960	344,517	342,611	337,573	327,884	326,483	325,931
Life policy reserve	(Btmn)	296,370	296,509	298,440	294,757	288,997	279,898	279,718	278,896
Total Liabilities	(Btmn)	299,921	301,164	303,005	297,828	291,779	283,185	283,264	281,496
Paid-up capital	(Btmn)	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708
Total Equity	(Btmn)	46,719	42,795	41,512	44,783	45,793	44,698	43,218	44,435
BVPS	(Bt)	27.36	25.06	24.31	26.23	26.82	26.18	25.31	26.02

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
YoY net insurance premium growth	(%)	(8.16)	(6.13)	7.65	14.33	(4.32)	(3.33)	1.31	(9.00)
YoY new business premium growth	(%)	5.41	(33.39)	52.71	32.60	48.88	3.76	(14.57)	3.73
YoY renewal premium growth	(%)	(12.96)	3.77	0.72	4.61	(12.25)	(8.94)	2.90	(5.22)
Combined ratio	(%)	129.77	132.78	123.16	128.19	126.81	129.95	120.12	129.70
Underwriting net profit margin	(%)	(29.77)	(32.78)	(23.16)	(28.19)	(26.81)	(29.95)	(20.12)	(29.70)
Life policy reserve & benefit payment/Net earned premium	(%)	115.23	118.18	110.13	112.37	111.36	113.91	107.33	112.34
Commissions and brokerages/Net earned premium	(%)	8.29	7.45	6.33	8.20	7.99	7.84	6.68	8.81
Other underwriting expenses/Net earned premium	(%)	2.05	1.82	2.54	2.03	2.56	2.12	1.97	2.71
Underwriting margin	(%)	(25.57)	(27.45)	(18.99)	(22.61)	(21.91)	(23.88)	(15.98)	(23.86)
Opex/Net earned premium	(%)	4.20	5.33	4.17	5.57	4.90	6.08	4.14	5.84
Yield on investment	(%)	3.73	3.93	4.13	3.70	3.81	4.01	4.00	3.75
Return on investment	(%)	4.07	4.60	4.30	3.51	3.77	3.90	3.60	4.14
Cost to income ratio	(%)	3.05	3.70	3.14	4.10	3.54	4.18	3.18	4.30
Net profit margin	(%)	6.75	10.78	6.87	2.41	6.81	7.76	4.88	3.27
ROA	(%)	0.92	1.38	1.10	0.32	0.89	0.95	0.79	0.43
ROE	(%)	6.76	10.63	8.94	2.59	6.68	6.98	5.87	3.27
Capital adequacy ratio	(%)	329.00	364.00	363.00	377.00	369.00	375.00	378.00	405.00

Figure 1: Quarterly results

P & L (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023	% YoY ch
Net earned premium	8,627	10,386	7,850	(9)	(24)	34,579	33,331	(4)
Net investments income	2,864	3,005	2,745	(4)	(9)	12,170	11,743	(4)
Gains (losses) on investment	(144)	(298)	291	301	197	789	(128)	(116)
Other Income	225	118	62	(72)	(47)	647	488	(25)
Total Revenue	11,572	13,211	10,948	(5)	(17)	48,185	45,434	(6)
Total underwriting expenses	10,578	12,046	9,723	(8)	(19)	42,629	40,310	(5)
Total operating expenses	481	430	458	(5)	7	1,650	1,711	4
ECLs	183	14	333	81	2,363	127	422	232
Corporate income tax	50	78	76	51	(2)	568	443	(22)
Net Profit	279	645	358	28	(44)	3,212	2,548	(21)
EPS (Bt)	0.16	0.38	0.21	28	(44)	1.88	1.49	(21)
Ratios (%)	4Q22	3Q23	4Q23	%YoY ch*	%QoQ ch*	2022	2023	YoY ch*
Yield on investment (%)	3.70	4.00	3.75	0.05	(0.26)	3.88	3.93	0.05
Return on investment (%)	3.51	3.60	4.14	0.63	0.54	4.13	3.89	(0.24)
Life policy reserve ratio (%)	(34.98)	2.40	(0.46)	34.52	(2.86)	3.25	(44.00)	(47.25)
Benefit payment ratio (%)	147.35	104.93	112.80	(34.55)	7.87	110.38	154.87	44.50
Commission ratio (%)	8.20	6.68	8.81	0.60	2.12	7.51	7.74	0.24
Underwriting margin (%)	(22.61)	(15.98)	(23.86)	(1.25)	(7.88)	(23.28)	(20.94)	2.34
Cost to income ratio (%)	4.10	3.18	4.30	0.20	1.12	3.48	3.75	0.27
Combined ratio (%)	128.19	120.12	129.70	1.51	9.58	128.05	126.07	(1.98)
Net profit margin (%)	2.41	4.88	3.27	0.86	(1.61)	6.67	5.61	(1.06)

Source: BLA and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Feb 21, 2024)

	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	Neutral	19.20	22.0	15.6	10.2	12.9	9.0	0	(21)	42	0.7	0.7	0.7	7	6	8	3.1	1.0	2.8
THRE	Outperform	0.83	0.9	8.4	n.m.	18.8	14.1	46	n.m.	33	1.1	1.0	0.9	(6)	6	7	0.0	0.0	1.4
THREL	Neutral	2.04	2.1	6.4	8.0	20.0	13.2	55	(60)	51	0.8	0.9	0.9	10	4	7	7.4	3.4	4.5
TLI	Neutral	8.95	11.0	26.6	11.1	10.0	8.7	2	10	16	1.0	1.0	0.9	10	10	0	3.4	3.7	4.3
TQM	Neutral	27.25	28.0	7.2	20.2	20.2	18.2	(9)	(0)	11	6.4	6.0	5.7	31	31	32	4.4	4.5	4.9
Average					12.4	16.4	12.7	18.9	(17.7)	30.6	2.0	1.9	1.8	10	11	11	3.6	2.5	3.6

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTV, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIIK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRPC, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITL, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้สัมฤทธิ์ผล)

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, BBGI, 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, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, 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, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, 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, NATION, NCAP, NEP, NKI, NOBLE, 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, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TRG, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TST, 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 (ได้ดำเนินการ)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSPL, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, 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, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRO, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, 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, 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, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTV, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, 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 November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.