

Bangkok Life Assurance BLA

Bangkok Life Assurance
Public Company Limited

Bloomberg BLA TB
Reuters BLA.BK

1Q24: Strong recovery, as expected

As expected, 1Q24 results showed a strong earnings recovery on a better underwriting margin; it also showed weak premiums, a QoQ slip in ROI and QoQ lower ECLs. Due to a 14% YTD fall in share price, we upgrade to Outperform from Neutral with an unchanged TP of Bt22 (based on 0.8x PBV) as valuation is cheap and we expect good earnings in 2024-2025.

1Q24: Strong recovery as expected. As expected, BLA's 1Q24 earnings surged 64% YoY and 247% QoQ to Bt1.24bn on a better underwriting margin.

Highlights:

1) Net earned premiums: -2% YoY, stable QoQ in 1Q24. New business premiums fell 27% YoY but inched up 2% QoQ. Renewal premiums rose 6% YoY and 10% QoQ.

2) Underwriting margin: +798 bps YoY and +993 bps QoQ to -13.93% in 1Q24, on a drop of 854 bps YoY and 952 bps QoQ in life policy reserve and benefit payment ratio to 102.82% (vs. our 2024F of 105%) from a release of provisions for adverse deviation (PAD) reserve on matured policies. In 2024, matured policies are estimated at ~Bt30bn, two-thirds in 1Q24. We thus expect underwriting margin over the rest of the year to be higher than in 1Q24.

3) ROI: +25 bps YoY (better yield on investment and gain on investment) and -12 bps QoQ (smaller investment gain, despite better yield on investment) to 4.02%.

4) ECL: Reversed Bt5mn in 1Q24 vs. Bt333mn in 4Q23 and Bt2mn in 1Q23.

2024F earnings outlook. 1Q24 earnings accounted for 34% of our full year forecast. 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 to 105% upon release of PAD reserve on matured policies. We expect first-year premiums to grow 5% (vs. 10% in 2023) and total premiums to fall 3% in 2024.

Upgrade to Outperform with an unchanged TP. In response to a 14% YTD fall in share price, we upgrade our rating to Outperform from Neutral with an unchanged TP of Bt22 (based on 0.8x PBV), seeing valuation as cheap at merely 0.4x embedded value (EV) and we also look for a strong recovery in 2024 and 2025 upon better combined ratio from a release of PAD reserve on matured policies.

Risk considerations. Key risks include: 1) pressure on customer purchasing power, 2) capital market volatility, 3) bond yield movement, 4) the implementation of new accounting standards, particularly IFRS17 and 5) ESG risk on market conduct.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Btmn)	3,212	2,548	3,626	4,223	4,352
EPS	(Bt)	1.88	1.49	2.12	2.47	2.55
BVPS	(Bt)	26.23	26.02	27.95	29.89	31.82
DPS	(Bt)	0.60	0.20	0.53	0.62	0.64
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)	9.15	11.53	8.10	6.95	6.75
EPS growth	(%)	0.49	(20.65)	42.31	16.45	3.05
PBV	(x)	0.66	0.66	0.62	0.58	0.54
ROE	(%)	6.93	5.71	7.87	8.55	8.26
Dividend yields	(%)	3.49	1.16	3.09	3.59	3.70
P/EV	(x)	0.43	0.43	0.43	0.44	0.44
P/VNB	(x)	9.77	10.65	9.50	9.66	9.21

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (May 8) (Bt)	17.20
Target price (Bt)	22.00
Mkt cap (Btbn)	29.37
Mkt cap (US\$m)	796

Beta	M
Mkt cap (% SET)	0.17
Sector % SET	1.40
Shares issued (mn)	1,708
Par value (Bt)	1.00
12-m high / low (Bt)	29.3 / 17
Avg. daily 6m (US\$m)	0.65
Foreign limit / actual (%)	25 / 25
Free float (%)	42.7
Dividend policy (%)	≥ 25

Share performance

(%)	1M	3M	12M
Absolute	(6.0)	(10.4)	(36.3)
Relative to SET	(4.1)	(9.4)	(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).
- 2023 performance: 1) reduced greenhouse gas emissions by 29% by energy saving compared to 2020 (the base year), beating the 2023 target of 25%; 2) reduced greenhouse gas emissions from paper use by 35% compared to 2020 (the base year) beating the 2023 target of 30%.

Social Issue (S)

- BLA's 2022-2024 social goals: 1) 50% of trained staff with 15 hrs of training in digital innovation (vs. 2023 performance of 72%); 2) 100% full-time agents are to have an annual remuneration of not less than Bt100,000 (vs. 2023 performance of 98%); 3) To be awarded for product innovations (vs. 2023 performance of Best Health Insurance for Kids from Amarin Baby & Kids Awards 2023 and Best Health Insurance For Family "Most Promising" from the Asianparent Awards 2023); 4) Products design that meet the needs of customers at least 50,000 people (vs. 2023 performance of 282,371 people); 5) Users of BLA's various applications have at least 80% satisfaction (vs. 2023 performance of 47-71%); 6) To educate at least 500,000 people about financial planning (vs. 2023 performance of 790,314 people); 7) Over 80% of contract hospitals show satisfaction as our partner (vs. 2023 performance of 89%).

Governance Issue (G)

- As of the end of 2023, the Board of Directors has 13 members, comprising of 11 non-executive directors (86% of the number of directors), 2 executive directors (14% of the number of directors), 5 independent directors (35.71% of the number of directors), and 5 female directors (35.71% 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.
- BLA was listed in the "SET ESG Ratings" for a third consecutive year. In 2023, it received AA rating from the Stock Exchange of Thailand and was among 193 listed companies participating in the SET ESG Ratings.
- The company also received 5 Stars or Excellent CG Scoring from the Corporate Governance Report of Thai Listed Companies (CGR), the highest possible, and placed in the Top Quartile of the listed companies with a market capitalization of at least Bt10bn by Thai Institute of Directors (IOD).

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	35,705	35,127
Life policy reserve & benefit payment	(Btmn)	38,345	40,380	39,017	39,292	36,955	34,111	32,395	31,811
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	1,056	1,088
Net profit	(Btmn)	4,386	1,608	3,196	3,212	2,548	3,626	4,223	4,352
EPS	(Bt)	2.57	0.94	1.87	1.88	1.49	2.12	2.47	2.55
DPS	(Bt)	0.64	0.23	0.56	0.60	0.20	0.53	0.62	0.64

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	16,820	17,110
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	284,453	279,394
Life policy reserve	(Btmn)	286,642	291,329	295,480	294,757	278,896	256,156	230,817	222,463
Total Liabilities	(Btmn)	289,420	293,680	299,177	297,828	281,496	258,755	233,416	225,062
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	51,036	54,332
BVPS	(Bt)	25.90	27.00	28.09	26.23	26.02	27.95	29.89	31.82

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	117.04	115.23
Underwriting net profit margin	(%)	(27.07)	(35.45)	(29.24)	(28.05)	(26.07)	(20.79)	(17.04)	(15.23)
Life policy reserve & benefit payment/Net earned premium	(%)	111.77	120.91	114.78	113.63	110.88	105.00	101.00	99.00
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)	(11.32)	(9.32)
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	9.77	10.15
ROA	(%)	1.33	0.48	0.93	0.93	0.76	1.15	1.43	1.54
ROE	(%)	10.60	3.56	6.80	6.93	5.71	7.87	8.55	8.26
Capital adequacy ratio	(%)	281	274	300	377	405	NA.	NA.	NA.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Net premiums written	(Btmn)	7,294	10,252	8,627	8,043	7,051	10,386	7,850	7,884
Net investments income	(Btmn)	3,107	3,229	2,864	2,934	3,059	3,005	2,745	2,792
Gains (losses) on investment in securities	(Btmn)	533	129	(144)	(34)	(86)	(298)	291	104
Other Income	(Btmn)	100	115	225	165	142	118	62	112
Total Revenue	(Btmn)	11,034	13,726	11,572	11,108	10,166	13,211	10,948	10,891
Total underwriting expenses	(Btmn)	9,297	12,199	10,578	9,805	8,735	12,046	9,723	8,982
Life policy reserve & benefit payment	(Btmn)	8,621	11,290	9,695	8,957	8,032	11,147	8,819	8,106
Commissions and brokerages	(Btmn)	543	649	708	642	553	694	691	681
Other underwriting expenses	(Btmn)	133	260	176	206	150	205	213	195
Total operating expenses	(Btmn)	388	427	481	394	428	430	458	407
Other expenses	(Btmn)	(60)	5	183	2	74	14	333	(5)
Corporate income tax	(Btmn)	220	153	50	150	140	78	76	266
Net Profit	(Btmn)	1,189	942	279	756	789	645	358	1,241
EPS (Bt)	(Bt)	0.70	0.55	0.16	0.44	0.46	0.38	0.21	0.73

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Cash and deposits at financial institutions	(Btmn)	8,220	10,209	12,681	8,268	3,651	6,533	16,084	2,566
Total investments in securities	(Btmn)	313,851	311,151	308,749	306,853	303,673	297,143	289,039	287,538
Total loans - net	(Btmn)	11,782	11,718	11,726	11,791	11,505	11,586	11,607	11,074
Total Assets	(Btmn)	343,960	344,517	342,611	337,573	327,884	326,483	325,931	312,125
Life policy reserve	(Btmn)	296,509	298,440	294,757	288,997	279,898	279,718	278,896	263,085
Total Liabilities	(Btmn)	301,164	303,005	297,828	291,779	283,185	283,264	281,496	266,052
Paid-up capital	(Btmn)	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708
Total Equity	(Btmn)	42,795	41,512	44,783	45,793	44,698	43,218	44,435	46,073
BVPS	(Bt)	25.06	24.31	26.23	26.82	26.18	25.31	26.02	26.98

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
YoY net insurance premium growth	(%)	(6.13)	7.65	14.33	(4.32)	(3.33)	1.31	(9.00)	(1.98)
YoY new business premium growth	(%)	(33.39)	52.71	32.60	48.88	3.76	(14.57)	3.73	(100.00)
YoY renewal premium growth	(%)	3.77	0.72	4.61	(12.25)	(8.94)	2.90	(5.22)	0.00
Combined ratio	(%)	132.78	123.16	128.19	126.81	129.95	120.12	129.70	119.10
Underwriting net profit margin	(%)	(32.78)	(23.16)	(28.19)	(26.81)	(29.95)	(20.12)	(29.70)	(19.10)
Life policy reserve & benefit payment/Net earned premium	(%)	118.18	110.13	112.37	111.36	113.91	107.33	112.34	102.82
Commissions and brokerages/Net earned premium	(%)	7.45	6.33	8.20	7.99	7.84	6.68	8.81	8.63
Other underwriting expenses/Net earned premium	(%)	1.82	2.54	2.03	2.56	2.12	1.97	2.71	2.48
Underwriting margin	(%)	(27.45)	(18.99)	(22.61)	(21.91)	(23.88)	(15.98)	(23.86)	(13.93)
Opex/Net earned premium	(%)	5.33	4.17	5.57	4.90	6.08	4.14	5.84	5.17
Yield on investment	(%)	3.93	4.13	3.70	3.81	4.01	4.00	3.75	3.87
Return on investment	(%)	4.60	4.30	3.51	3.77	3.90	3.60	4.14	4.02
Cost to income ratio	(%)	3.70	3.14	4.10	3.54	4.18	3.18	4.30	3.78
Net profit margin	(%)	10.78	6.87	2.41	6.81	7.76	4.88	3.27	11.40
ROA	(%)	1.38	1.10	0.32	0.89	0.95	0.79	0.43	1.56
ROE	(%)	10.63	8.94	2.59	6.68	6.98	5.87	3.27	10.97
Capital adequacy ratio	(%)	364.00	363.00	377.00	369.00	375.00	378.00	405.00	435.00

Figure 1: Quarterly results

P & L (Bt mn)	1Q23	4Q23	1Q24	%YoY ch	%QoQ ch	% full year
Net earned premium	8,043	7,850	7,884	(2)	0	24
Net investments income	2,934	2,745	2,792	(5)	2	26
Gains (losses) on investment	(34)	291	104	407	(64)	21
Other Income	165	62	112	(32)	79	22
Total Revenue	11,108	10,948	10,891	(2)	(1)	25
Total underwriting expenses	9,805	9,723	8,982	(8)	(8)	24
Total operating expenses	394	458	407	3	(11)	23
ECLs	2	333	(5)	(314)	(101)	(1)
Corporate income tax	150	76	266	77	251	29
Net Profit	756	358	1,241	64	247	34
EPS (Bt)	0.44	0.21	0.73	64	247	34
Ratios (%)	1Q23	4Q23	1Q24	%YoY ch*	%QoQ ch*	% full year
Yield on investment (%)	3.81	3.75	3.87	0.06	0.13	NM
Return on investment (%)	3.77	4.14	4.02	0.25	(0.12)	NM
Life policy reserve ratio (%)	(75.97)	(0.46)	(205.61)	(129.65)	(205.16)	NM
Benefit payment ratio (%)	187.33	112.80	308.44	121.11	195.63	NM
Commission ratio (%)	7.99	8.81	8.63	0.64	(0.17)	NM
Underwriting margin (%)	(21.91)	(23.86)	(13.93)	7.98	9.93	NM
Cost to income ratio (%)	3.54	4.30	3.78	0.24	(0.53)	NM
Combined ratio (%)	126.81	129.70	119.10	(7.72)	(10.60)	NM
Net profit margin (%)	6.81	3.27	11.40	4.59	8.13	NM

Source: BLA and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of May 8, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BLA	Outperform	17.20	22.0	31.0	11.5	8.1	7.0	(21)	42	16	0.7	0.6	0.6	6	8	9	1.2	3.1	3.6
THRE	Outperform	0.80	1.1	32.9	16.1	12.2	10.1	n.m.	32	21	1.0	0.9	0.8	6	7	8	0.0	1.6	3.0
THREL	Neutral	2.02	1.1	(43.4)	19.8	13.1	9.2	(60)	51	42	0.9	0.9	0.8	4	7	9	3.5	4.6	7.6
TLI	Neutral	8.80	10.0	17.1	10.4	10.1	9.6	5	3	6	1.0	0.9	0.9	10	0	0	5.7	3.5	3.7
TQM	Neutral	24.80	29.0	22.6	18.2	15.8	13.9	1	15	13	5.5	5.1	4.8	31	33	35	4.0	5.7	6.5
Average					15.2	11.9	10.0	(18.8)	28.7	19.6	1.8	1.7	1.6	11	11	12	2.9	3.7	4.9

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, BGGI, 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, OISHI¹, 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, SAMART, 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, SMP, 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, TTW, 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, WIJK, 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, IRCP, 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, SAI, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, 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, BGGI, 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, KCCAMC, 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, 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, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOS, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, 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, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

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, MITSIB, MODERN, NER, NEX, OSP, PEER, 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, APO, 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, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, 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, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, 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, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYD, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKT, 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, TTW, 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, WELL, 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.