

Bangkok Life Assurance BLA

Bangkok Life Assurance
Public Company Limited

Bloomberg BLA TB
Reuters BLA.BK

Better underwriting margin

Following the analyst meeting, we maintain our rating of Outperform with a hike in TP to Bt23 from Bt22, seeing valuation as cheap at merely 0.5x embedded value (EV) given a strong earnings recovery in 2024 and 2025 upon improving underwriting margin. We believe that yesterday's 15% share price rally has pretty much priced in this year's strong earnings growth but has not yet priced in a continuation of good earnings growth in 2025.

Improving underwriting margin. BLA expects life policy reserve & benefit payment ratio to fall from 111% in 2023 to 105-106% in 2024 (vs. 103% in 1Q24) and below 100% in 2025 and 2026, due to release of 5% provisions for adverse deviation (PAD) reserve on matured policies and a shift of product mix to high-margin products. The matured policies come to ~Bt30bn in each of 2024 and 2025. As two-thirds of this year's Bt30bn occurred in 1Q24, we expect life policy reserve & benefit payment ratio over the rest of the year to be higher than in 1Q24. We expect the life policy reserve & benefit payment ratio to fall from 111% in 2023 to 105% in 2024, 101% in 2025 and 99% in 2026.

Weak premium growth. BLA targets double-digit growth in first-year premiums and stable renewal premiums in 2024. In 1Q24, new business premiums fell 27% YoY, mainly from the bancassurance channel (due to a new product in 1Q23) and group life (due to its policy to not offer overly competitive pricing). We forecast 6% growth in new business premiums (8% growth in first-year premiums) in 2024 and 2025. It expects renewal premiums to be stable in 2024 and decline in 2025. We thus forecast growth in total premiums at 3% in 2024 and 0% in 2025.

Improving ROI and easing ECL. We expect an improvement in ROI in 2024 from a turnaround from an investment loss in 2023 to a small gain of Bt100mn in 2024. It realized Bt104mn investment gain in 1Q24, mainly from its bond portfolio as it moves to lengthen bond duration to suit its believe that bond yield has peaked. We expect ECL to come down from the unusually high Bt422mn in 2023 to Bt100mn in 2024.

Stable VNB margin. BLA says that margin on value of new business (VNB) was stable YoY in 1Q24 and believes a rise in VNB in 2024 will come from growth in first year premiums rather than from margin improvement.

Strong earnings recovery in 2024 and 2025. We raise our earnings forecast by 3% in 2024 and 6% in 2025 to fine-tune with 1Q24 results. We now expect a strong earnings recovery at 46% in 2024F and 21% in 2025F, backed by improving underwriting margin. We expect earnings in the remaining three quarters to be lower than 1Q24 (on lower underwriting margin) but higher YoY (on higher underwriting margin).

Maintain Outperform with TP hike. We maintain our rating of Outperform with a hike in TP to Bt23 (based on 0.8x PBV) from Bt22.

Risk considerations. Key risks include: 1) capital market volatility, 2) bond yield movement, 3) the implementation of new accounting standards, particularly IFRS17 and 4) 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	3,728	4,496	4,876
EPS	(Bt)	1.88	1.49	2.18	2.63	2.86
BVPS	(Bt)	26.23	26.02	28.18	30.27	32.46
DPS	(Bt)	0.60	0.20	0.55	0.66	0.71
EV/share	(Bt)	40.35	39.75	39.62	39.52	39.57
1-year VNB/share	(Bt)	1.76	1.62	1.86	1.88	2.03
P/E	(x)	10.53	13.27	9.07	7.52	6.93
EPS growth	(%)	0.49	(20.65)	46.30	20.58	8.46
PBV	(x)	0.75	0.76	0.70	0.65	0.61
ROE	(%)	6.93	5.71	8.06	9.01	9.10
Dividend yields	(%)	3.03	1.01	2.76	3.32	3.61
P/EV	(x)	0.49	0.50	0.50	0.50	0.50
P/VNB	(x)	11.25	12.25	10.64	10.53	9.76

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (May 9) (Bt)	19.80
Target price (Bt)	23.00
Mkt cap (Btbn)	33.81
Mkt cap (US\$mn)	921
Beta	M
Mkt cap (%) SET	0.20
Sector % SET	1.46
Shares issued (mn)	1,708
Par value (Bt)	1.00
12-m high / low (Bt)	29.3 / 17
Avg. daily 6m (US\$mn)	0.78
Foreign limit / actual (%)	25 / 25
Free float (%)	42.7
Dividend policy (%)	≥ 25

Share performance			
(%)	1M	3M	12M
Absolute	7.0	3.1	(25.3)
Relative to SET	10.1	4.6	(14.4)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score	
SET ESG Ratings	AA

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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Value proposition

BLA is Thailand's leading life insurance company with a market share of 3.9% in terms of total premiums and 3.8% in terms of new business premiums in 2023. BLA has a bancassurance partnership with BBL and TISCO. In 2023, a breakdown of its new business premiums by marketing channels shows 66% bancassurance, 23% agent and 11% others. In 2023, a breakdown of its new business premiums by product mix was 55% endowment, 10% whole-life, 18% MRTA and 16% others (pension and unit-linked).

Business outlook

We expect strong earnings growth over 2024-2025, driven by better underwriting margin on a fall in life policy reserve & benefit ratio upon release of provisions for adverse deviation (PAD) on matured policies and a recovery in new business premiums.

Bullish views	Bearish views
1. We expect an improvement in combined ratio over the next three years on a shift to higher margin products and the release of the PAD reserve for matured policies.	1. Growth in total premiums is expected to weaken in 2024-2025.
2. Yield on investment and the endowment product market will benefit from an uptrend in bond yield.	

Key catalysts

Factor	Event	Impact	Comment
Bond yield	Downtrend in the long run.	Negative	Negative for ROI, embedded value and value of new business

Sensitivity analysis

Factor	Earnings impact	TP impact
1 ppt change in combined ratio	7%	Bt2/sh.
10 bps change in ROI	7%	Bt2/sh.

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	34,256	34,280	34,436
Net investments income	(Btmn)	12,632	12,231	12,084	12,170	11,743	11,182	10,818	10,670
Gains (losses) on investment in sec.	(Btmn)	1,419	1,150	1,301	789	(128)	100	100	100
Other Income	(Btmn)	543	560	791	647	488	502	518	533
Total revenue	(Btmn)	48,902	47,337	48,169	48,185	45,434	46,041	45,716	45,740
Total underwriting expenses	(Btmn)	41,960	43,703	42,286	42,629	40,310	39,504	38,160	37,646
Life policy reserve & benefit payment	(Btmn)	38,345	40,380	39,017	39,292	36,955	35,969	34,623	34,092
Commissions and brokerages	(Btmn)	3,004	2,765	2,718	2,596	2,581	2,740	2,742	2,755
Other underwriting expenses	(Btmn)	610	558	551	741	773	795	795	799
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	100	100	100
Corporate income tax	(Btmn)	918	153	568	568	443	932	1,124	1,219
Net profit	(Btmn)	4,386	1,608	3,196	3,212	2,548	3,728	4,496	4,876
EPS	(Bt)	2.57	0.94	1.87	1.88	1.49	2.18	2.63	2.86
DPS	(Bt)	0.64	0.23	0.56	0.60	0.20	0.55	0.66	0.71

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	15,988	15,392	10,370
Total investments in securities	(Btmn)	300,137	310,811	318,939	308,749	289,039	287,539	285,039	295,039
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	324,475	321,525	326,655
Life policy reserve	(Btmn)	286,642	291,329	295,480	294,757	278,896	273,758	267,245	268,622
Total Liabilities	(Btmn)	289,420	293,680	299,177	297,828	281,496	276,357	269,844	271,221
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	48,117	51,681	55,433
BVPS	(Bt)	25.90	27.00	28.09	26.23	26.02	28.18	30.27	32.46

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)	2.78	0.07	0.46
YoY new business premium growth	(%)	(23.49)	5.67	(3.71)	11.02	7.34	6.37	6.47	6.56
YoY renewal premium growth	(%)	(10.05)	(4.41)	4.47	(1.82)	(5.50)	(0.38)	(1.81)	(1.49)
Combined ratio	(%)	127.07	135.45	129.24	128.05	126.07	120.51	116.68	114.83
Underwriting net profit margin	(%)	(27.07)	(35.45)	(29.24)	(28.05)	(26.07)	(20.51)	(16.68)	(14.83)
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	5.19	5.36	5.51
Yield on investment	(%)	4.26	4.00	3.84	3.88	3.93	3.88	3.78	3.68
Return on investment	(%)	4.74	4.38	4.25	4.13	3.89	3.91	3.81	3.71
Cost to income ratio	(%)	3.45	3.32	3.51	3.48	3.75	3.87	4.03	4.16
Net profit margin	(%)	8.97	3.40	6.63	6.67	5.61	8.10	9.83	10.66
ROA	(%)	1.33	0.48	0.93	0.93	0.76	1.15	1.39	1.50
ROE	(%)	10.60	3.56	6.80	6.93	5.71	8.06	9.01	9.10
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

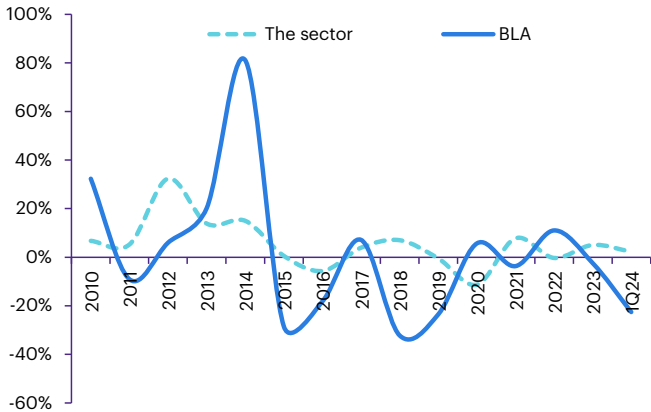
FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Cash and deposits at financial institutions	(Btmn)	8,220	10,209	12,681	8,268	3,651	6,533	16,084	2,566
Total investments in securities	(Btmn)	313,851	311,151	308,749	306,853	303,673	297,143	289,039	287,538
Total loans - net	(Btmn)	11,782	11,718	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

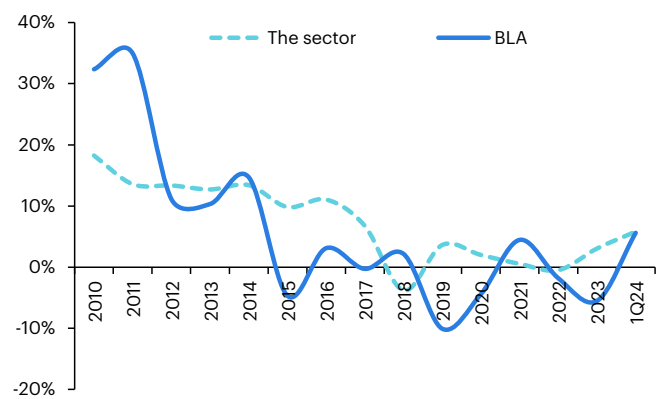
Appendix

Figure 1: New business premium growth



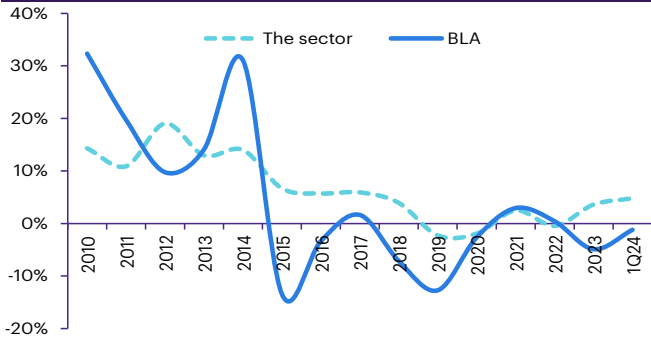
Source: The Thai Life Assurance Association, InnovestX Research

Figure 2: Renewal premium growth



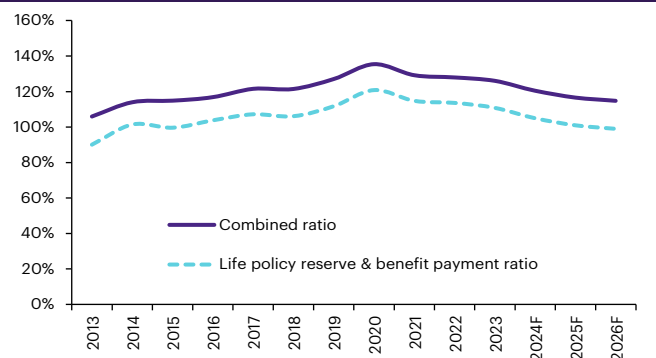
Source: The Thai Life Assurance Association, InnovestX Research

Figure 3: Total premium growth



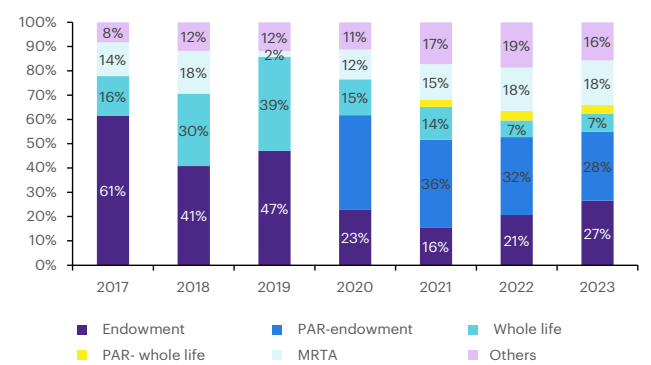
Source: The Thai Life Assurance Association, InnovestX Research

Figure 4: Combined ratio



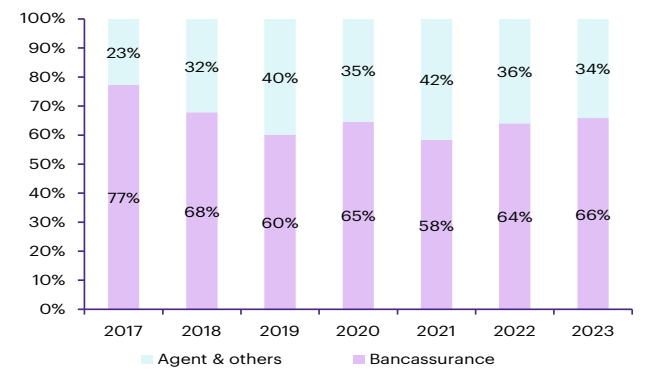
Source: BLA, InnovestX Research

Figure 5: Product mix



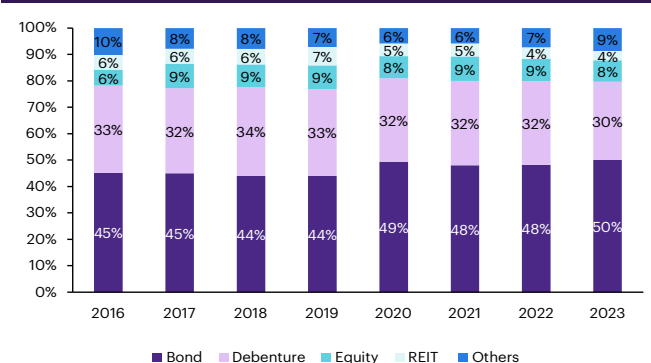
Source: BLA, InnovestX Research

Figure 6: Channel mix of new business premium



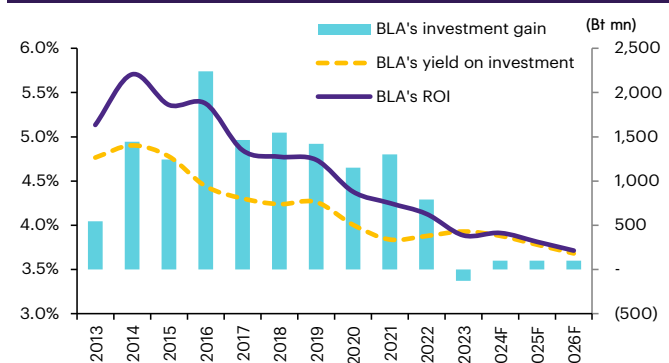
Source: BLA, InnovestX Research

Figure 7: Investment portfolio



Source: BLA, InnovestX Research

Figure 8: ROI



Source: BLA, InnovestX Research

Figure 9: Valuation summary (price as of May 9, 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	19.80	23.0	18.9	13.3	9.1	7.5	(21)	46	21	0.8	0.7	0.7	6	8	9	1.0	2.8	3.3
THRE	Outperform	0.82	1.1	29.6	16.5	12.5	10.4	n.m.	32	21	1.0	0.9	0.8	6	7	8	0.0	1.6	2.9
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	9.15	10.0	12.6	10.8	10.5	10.0	5	3	6	1.0	1.0	0.9	10	0	0	5.5	3.3	3.5
TQM	Neutral	25.50	29.0	19.3	18.7	16.2	14.3	1	15	13	5.6	5.2	4.9	31	33	35	3.9	5.5	6.3
Average					15.8	12.3	10.3	(18.8)	29.5	20.5	1.9	1.7	1.6	11	11	12	2.8	3.6	4.7

Source: InnovestX Research

Disclaimer

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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, BBTI, 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 (ได้ยื่นบัญชี)

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, BBTI, BBIK, 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, 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, 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, ITHI, 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, 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.