

# Bangkok Life Assurance BLA

Bangkok Life Assurance  
Public Company Limited

Bloomberg BLA TB  
Reuters BLA.BK

## 2Q24: In line with estimates

As expected, 2Q24 results showed a YoY rise in premiums, YoY better underwriting margin and YoY higher RoI. We raise life policy reserve and benefit payment ratio, which cuts our 2024F earnings by 5%. We expect 2H24 earnings to fall HoH (lower underwriting margin) but rise YoY. We maintain our Outperform rating with a cut in TP to Bt21 from Bt23 as valuation is cheap and we expect good earnings in 2024-2025.

**2Q24: In line with expectations.** BLA reported 2Q24 earnings of Bt814mn (+3% YoY, -34% QoQ), in line with our estimates.

### Highlights:

1) Net earned premiums: +5% YoY, -6% QoQ in 2Q24. New business premiums rose 42% YoY and 16% QoQ. Renewal premiums fell 1% YoY and 19% QoQ. We maintain our 2024F premium growth of 3% with our 2024F new business growth of 5%.

2) Underwriting margin: +228 bps YoY and -767 bps QoQ (smaller release of PAD reserve on matured policies) to -21.6% in 2Q24. Life policy reserve and benefit payment ratio rose 808 bps QoQ to 110.9% (-301 bps YoY) due to a smaller release of provisions for adverse deviation (PAD) reserve on matured policies. In 2024, matured policies are estimated at ~Bt30bn, two-thirds maturing in 1Q24. We thus expect underwriting margin to be lower HoH in 2H24. We raise our 2024F life policy reserve and benefit payment ratio by 2 pp to 107% to fine tune with 2Q24 results.

3) ROI: +40 bps YoY and +28 bps QoQ due to better yield on investment and gain on investment.

**2H24F earnings outlook.** 1H24 earnings accounted for 59% of our full year forecast. We cut our 2024F by 5% as we raise life policy reserve and benefit payment ratio. We expect 2H24 earnings to fall HoH (lower underwriting margin) but rise YoY.

**Upgrade to Outperform with a trim in TP.** We maintain our Outperform rating with a trim in TP to Bt21 (based on 0.7x PBV for 2025) from Bt23, 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	3,470	4,401	4,662
EPS	(Bt)	1.88	1.49	2.03	2.58	2.73
BVPS	(Bt)	26.23	26.02	27.83	30.10	32.18
DPS	(Bt)	0.60	0.48	0.51	0.64	0.68
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)	9.20	11.59	8.51	6.71	6.34
EPS growth	(%)	0.49	(20.65)	36.16	26.84	5.93
PBV	(x)	0.66	0.66	0.62	0.57	0.54
ROE	(%)	6.93	5.71	7.55	8.90	8.77
Dividend yields	(%)	3.47	2.77	2.94	3.72	3.95
P/EV	(x)	0.43	0.44	0.44	0.44	0.44
P/VNB	(x)	9.83	10.71	9.30	9.20	8.53

Source: InnovestX Research

## Tactical: OUTPERFORM

(3-month)

### Stock data

Last close (Aug 14) (Bt)	17.30
Target price (Bt)	21.00
Mkt cap (Btbn)	29.54
Mkt cap (US\$m)	843

Beta	M
Mkt cap (% SET)	0.18
Sector % SET	1.32
Shares issued (mn)	1,708
Par value (Bt)	1.00
12-m high / low (Bt)	29.3 / 16.3
Avg. daily 6m (US\$m)	1.05
Foreign limit / actual (%)	25 / 25
Free float (%)	42.4
Dividend policy (%)	≥ 25

### Share performance

(%)	1M	3M	12M
Absolute	(9.9)	(13.5)	(30.0)
Relative to SET	(7.5)	(8.3)	(17.6)

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

<b>Bloomberg ESG Score</b>	<b>40.82 (2022)</b>
Rank in Sector	1/18

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
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).

## EGS Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>40.25</b>	<b>40.82</b>
<b>Environment</b>	<b>11.78</b>	<b>13.50</b>
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
<b>Social</b>	<b>27.72</b>	<b>27.72</b>
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
<b>Governance</b>	<b>81.10</b>	<b>81.10</b>
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	11,544	11,043	10,747
Gains (losses) on investment in sec.	(Btmn)	1,419	1,150	1,301	789	(128)	300	300	300
Other Income	(Btmn)	543	560	791	647	488	502	518	533
<b>Total revenue</b>	(Btmn)	<b>48,902</b>	<b>47,337</b>	<b>48,169</b>	<b>48,185</b>	<b>45,434</b>	<b>46,603</b>	<b>46,140</b>	<b>46,016</b>
Total underwriting expenses	(Btmn)	41,960	43,703	42,286	42,629	40,310	40,189	38,503	37,990
Life policy reserve & benefit payment	(Btmn)	38,345	40,380	39,017	39,292	36,955	36,654	34,965	34,436
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	300	300	300
Corporate income tax	(Btmn)	918	153	568	568	443	867	1,100	1,165
<b>Net profit</b>	(Btmn)	<b>4,386</b>	<b>1,608</b>	<b>3,196</b>	<b>3,212</b>	<b>2,548</b>	<b>3,470</b>	<b>4,401</b>	<b>4,662</b>
EPS	(Bt)	2.57	0.94	1.87	1.88	1.49	2.03	2.58	2.73
DPS	(Bt)	0.64	0.23	0.56	0.60	0.48	0.51	0.64	0.68

### 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	9,296	9,571	9,703
Total investments in securities	(Btmn)	300,137	310,811	318,939	308,749	289,039	284,039	271,039	276,039
Total loans - net	(Btmn)	10,226	11,314	12,129	11,726	11,607	11,607	11,607	11,607
<b>Total Assets</b>	(Btmn)	<b>333,680</b>	<b>339,778</b>	<b>347,143</b>	<b>342,611</b>	<b>325,931</b>	<b>314,283</b>	<b>301,704</b>	<b>306,987</b>
Life policy reserve	(Btmn)	286,642	291,329	295,480	294,757	278,896	264,166	247,712	249,434
<b>Total Liabilities</b>	(Btmn)	<b>289,420</b>	<b>293,680</b>	<b>299,177</b>	<b>297,828</b>	<b>281,496</b>	<b>266,765</b>	<b>250,311</b>	<b>252,033</b>
Paid-up capital	(Btmn)	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708
<b>Total Equity</b>	(Btmn)	<b>44,225</b>	<b>46,098</b>	<b>47,966</b>	<b>44,783</b>	<b>44,435</b>	<b>47,517</b>	<b>51,392</b>	<b>54,954</b>
BVPS	(Bt)	25.90	27.00	28.09	26.23	26.02	27.83	30.10	32.18

### 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	122.51	117.68	115.83
Underwriting net profit margin	(%)	(27.07)	(35.45)	(29.24)	(28.05)	(26.07)	(22.51)	(17.68)	(15.83)
Life policy reserve & benefit payment/Net earned premium	(%)	111.77	120.91	114.78	113.63	110.88	107.00	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)	(17.32)	(12.32)	(10.32)
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	4.03	3.98	3.93
Return on investment	(%)	4.74	4.38	4.25	4.13	3.89	4.13	4.09	4.04
Cost to income ratio	(%)	3.45	3.32	3.51	3.48	3.75	3.84	4.01	4.15
Net profit margin	(%)	8.97	3.40	6.63	6.67	5.61	7.45	9.54	10.13
ROA	(%)	1.33	0.48	0.93	0.93	0.76	1.08	1.43	1.53
ROE	(%)	10.60	3.56	6.80	6.93	5.71	7.55	8.90	8.77
Capital adequacy ratio	(%)	281	274	300	377	405	NA.	NA.	NA.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Net premiums written	(Btmn)	10,252	8,627	8,043	7,051	10,386	7,850	7,884	7,439
Net investments income	(Btmn)	3,229	2,864	2,934	3,059	3,005	2,745	2,792	2,889
Gains (losses) on investment in securities	(Btmn)	129	(144)	(34)	(86)	(298)	291	104	181
Other Income	(Btmn)	115	225	165	142	118	62	112	109
<b>Total Revenue</b>	(Btmn)	<b>13,726</b>	<b>11,572</b>	<b>11,108</b>	<b>10,166</b>	<b>13,211</b>	<b>10,948</b>	<b>10,891</b>	<b>10,618</b>
Total underwriting expenses	(Btmn)	12,199	10,578	9,805	8,735	12,046	9,723	8,982	9,046
Life policy reserve & benefit payment	(Btmn)	11,290	9,695	8,957	8,032	11,147	8,819	8,106	8,250
Commissions and brokerages	(Btmn)	649	708	642	553	694	691	681	590
Other underwriting expenses	(Btmn)	260	176	206	150	205	213	195	205
Total operating expenses	(Btmn)	427	481	394	428	430	458	407	448
Other expenses		5	183	2	74	14	333	(5)	195
Corporate income tax	(Btmn)	153	50	150	140	78	76	266	115
<b>Net Profit</b>	(Btmn)	<b>942</b>	<b>279</b>	<b>756</b>	<b>789</b>	<b>645</b>	<b>358</b>	<b>1,241</b>	<b>814</b>
EPS (Bt)	(Bt)	0.55	0.16	0.44	0.46	0.38	0.21	0.73	0.48

### Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Cash and deposits at financial institutions	(Btmn)	10,209	12,681	8,268	3,651	6,533	16,084	2,566	4,630
Total investments in securities	(Btmn)	311,151	308,749	306,853	303,673	297,143	289,039	287,538	283,762
Total loans - net	(Btmn)	11,718	11,726	11,791	11,505	11,586	11,607	11,074	11,014
<b>Total Assets</b>	(Btmn)	<b>344,517</b>	<b>342,611</b>	<b>337,573</b>	<b>327,884</b>	<b>326,483</b>	<b>325,931</b>	<b>312,125</b>	<b>308,881</b>
Life policy reserve	(Btmn)	298,440	294,757	288,997	279,898	279,718	278,896	263,085	261,668
<b>Total Liabilities</b>	(Btmn)	<b>303,005</b>	<b>297,828</b>	<b>291,779</b>	<b>283,185</b>	<b>283,264</b>	<b>281,496</b>	<b>266,052</b>	<b>264,630</b>
Paid-up capital	(Btmn)	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708
<b>Total Equity</b>	(Btmn)	<b>41,512</b>	<b>44,783</b>	<b>45,793</b>	<b>44,698</b>	<b>43,218</b>	<b>44,435</b>	<b>46,073</b>	<b>44,251</b>
BVPS	(Bt)	24.31	26.23	26.82	26.18	25.31	26.02	26.98	25.91

### Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
YoY net insurance premium growth	(%)	7.65	14.33	(4.32)	(3.33)	1.31	(9.00)	(1.98)	5.50
YoY new business premium growth	(%)	52.71	32.60	48.88	3.76	(14.57)	3.73	(22.60)	41.73
YoY renewal premium growth	(%)	0.72	4.61	(12.25)	(8.94)	2.90	(5.22)	5.63	(1.32)
Combined ratio	(%)	123.16	128.19	126.81	129.95	120.12	129.70	119.10	127.62
Underwriting net profit margin	(%)	(23.16)	(28.19)	(26.81)	(29.95)	(20.12)	(29.70)	(19.10)	(27.62)
Life policy reserve & benefit payment/Net earned premium	(%)	110.13	112.37	111.36	113.91	107.33	112.34	102.82	110.90
Commissions and brokerages/Net earned premium	(%)	6.33	8.20	7.99	7.84	6.68	8.81	8.63	7.93
Other underwriting expenses/Net earned premium	(%)	2.54	2.03	2.56	2.12	1.97	2.71	2.48	2.76
Underwriting margin	(%)	(18.99)	(22.61)	(21.91)	(23.88)	(15.98)	(23.86)	(13.93)	(21.60)
Opex/Net earned premium	(%)	4.17	5.57	4.90	6.08	4.14	5.84	5.17	6.02
Yield on investment	(%)	4.13	3.70	3.81	4.01	4.00	3.75	3.87	4.04
Return on investment	(%)	4.30	3.51	3.77	3.90	3.60	4.14	4.02	4.30
Cost to income ratio	(%)	3.14	4.10	3.54	4.18	3.18	4.30	3.78	4.29
Net profit margin	(%)	6.87	2.41	6.81	7.76	4.88	3.27	11.40	7.66
ROA	(%)	1.10	0.32	0.89	0.95	0.79	0.43	1.56	1.05
ROE	(%)	8.94	2.59	6.68	6.98	5.87	3.27	10.97	7.21
Capital adequacy ratio	(%)	363.00	377.00	369.00	375.00	378.00	405.00	435.00	410.00

**Figure 1: Quarterly results**

P & L (Bt mn)	2Q23	1Q24	2Q24	%YoY ch	%QoQ ch	1H23	1H24	% YoY ch	% full year
Net earned premium	7,051	7,884	7,439	5	(6)	15,094	15,323	2	45
Net investments income	3,059	2,792	2,889	(6)	3	5,993	5,680	(5)	49
Gains (losses) on investment	(86)	104	181	311	74	(120)	285	(338)	95
Other Income	142	112	109	(23)	(3)	307	221	(28)	44
Total Revenue	10,166	10,891	10,618	4	(3)	21,274	21,509	1	46
Total underwriting expenses	8,735	8,982	9,046	4	1	18,540	18,028	(3)	45
Total operating expenses	428	407	448	5	10	823	855	4	48
ECLs	74	(5)	195	164	4,231	76	190	150	63
Corporate income tax	140	266	115	(18)	(57)	290	381	31	44
Net Profit	789	1,241	814	3	(34)	1,545	2,055	33	59
EPS (Bt)	0.46	0.73	0.48	3	(34)	0.90	1.20	33	59
Ratios (%)	2Q23	1Q24	2Q24	%YoY ch*	%QoQ ch*	1H23	1H24	YoY ch*	% full year
Yield on investment (%)	4.01	3.87	4.04	0.04	0.17	3.91	3.97	0.05	NM
Return on investment (%)	3.90	4.02	4.30	0.40	0.28	3.84	4.17	0.33	NM
Life policy reserve ratio (%)	(124.35)	(205.61)	(15.82)	108.53	189.79	(98.57)	(113.47)	(14.90)	NM
Benefit payment ratio (%)	238.26	308.44	126.72	(111.53)	(181.71)	211.12	220.21	9.09	NM
Commission ratio (%)	7.84	8.63	7.93	0.09	(0.70)	7.92	8.29	0.37	NM
Underwriting margin (%)	(23.88)	(13.93)	(21.60)	2.28	(7.67)	(22.83)	(17.65)	5.18	NM
Cost to income ratio (%)	4.18	3.78	4.29	0.11	0.52	3.85	4.03	0.18	NM
Combined ratio (%)	129.95	119.10	127.62	(2.33)	8.52	128.28	123.23	(5.05)	NM
Net profit margin (%)	7.76	11.40	7.66	(0.10)	(3.73)	7.26	9.55	2.29	NM

Source: BLA and InnovestX Research

Note: \* Percentage points

**Figure 2: Valuation summary** (price as of Aug 14, 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	17.30	21.0	24.3	11.6	8.5	6.7	(21)	36	27	0.7	0.6	0.6	6	8	9	2.8	2.9	3.7
THRE	Outperform	0.56	0.8	45.1	11.3	8.9	7.7	n.m.	26	16	0.7	0.6	0.6	6	7	8	0.0	2.2	3.9
THREL	Underperform	1.72	1.6	(7.0)	16.9	n.m.	19.0	(60)	n.m.	n.m.	0.8	0.8	0.8	4	(3)	4	4.1	0.0	3.7
TLI	Neutral	7.10	8.4	23.0	8.4	7.4	7.1	5	13	4	0.8	0.7	0.7	10	0	0	7.0	4.7	4.9
TQM	Neutral	27.00	28.0	8.6	19.8	18.2	16.5	1	9	10	6.0	5.6	5.3	31	32	33	3.7	4.9	5.5
<b>Average</b>					<b>13.6</b>	<b>10.8</b>	<b>11.4</b>	<b>(18.8)</b>	<b>21.0</b>	<b>14.3</b>	<b>1.8</b>	<b>1.7</b>	<b>1.6</b>	<b>11</b>	<b>9</b>	<b>11</b>	<b>3.5</b>	<b>3.0</b>	<b>4.3</b>

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<sup>1</sup>, 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, SFP<sup>2</sup>, 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, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, 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, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, 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.

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

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

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

**Anti-corruption Progress Indicator**

**Certified (ได้ผ่านการรับรอง)**

2S, AAI, ADVANC, AE, 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, BLA, BPP, BRR, BSBM, BTC, 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, 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, TASC, 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, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, 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, FM, 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, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, 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, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NEBBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTGC, 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, 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, THWU, TIGER, TITLE, 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, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMS, UMS, UMO, 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.