

Bangkok Life Assurance **BLA**

Bangkok Life Assurance
Public Company Limited

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3Q24: Miss on investment loss

With a miss on investment loss, 3Q24 results showed strong QoQ growth in total premiums on seasonality, QoQ better underwriting margin and QoQ lower ROI from investment loss. We maintain our Outperform rating with a hike in TP to Bt27 as we expect continued good earnings growth in 2025 from larger PAD release.

3Q24: Miss on investment loss. BLA reported 3Q24 earnings of Bt614mn, down 5% YoY and 25% QoQ, 32% below our estimates. The miss was on investment loss.

Highlights:

1) Premium growth: In 3Q24, total premiums were down 4% YoY and up 34% QoQ; with new business premiums down 12% YoY and 17% QoQ and renewal premiums up 2% YoY and 55% QoQ. We cut our 2024F premium growth to 2% from 3% with zero growth in new business.

2) Underwriting margin: -18 bps YoY and +544 bps QoQ to -16.16% in 3Q24. Life policy reserve and benefit payment ratio eased 2 bps YoY and 359 bps QoQ to 107.31% (-301 bps YoY) due to a larger release of provisions for adverse deviation (PAD) reserve on matured policies. Commission ratio decreased 6 bps YoY and 132 bps QoQ in 3Q24.

3) ROI: +14 bps YoY (lower yield on investment and smaller investment loss) but -55 bps QoQ (lower yield on investment and a flip from investment gain to a loss).

Earnings outlook. 9M24 earnings accounted for 79% of our full year forecast. We expect 4Q24F earnings to rise YoY (lower ECL) and QoQ (turnaround of investment loss to gain). We raise our 2025F by 5% as we revised investment gain upward to reflect a recovery in the stock market. Under current accounting practices, we expect continued good earnings growth in 2025 due to a larger release of PAD reserve on matured policies. BLA guides to a fall in life policy reserve & benefit payment ratio from 111% in 2023 to 106-107% in 2024 (vs. 107% in 9M24) and below 100% in 2025 and 2026, due to release of 5% provisions for PAD reserve on matured policies and a shift in product mix to high-margin products.

Maintain Outperform rating with a hike in TP. We maintain our Outperform rating with a hike in TP to Bt27 (based on 0.8x PBV for 2025, derived from 9% L-T ROE) as we look for a continued 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	3,362	4,629	5,221
EPS	(Bt)	1.88	1.49	1.97	2.71	3.06
BVPS	(Bt)	26.23	26.02	27.76	30.18	32.56
DPS	(Bt)	0.60	0.48	0.49	0.68	0.76
EV/share	(Bt)	40.35	39.75	39.49	39.26	39.17
1-year VNB/share	(Bt)	1.76	1.62	1.73	1.74	1.88
P/E	(x)	12.65	15.95	12.09	8.78	7.78
EPS growth	(%)	0.49	(20.65)	31.94	37.69	12.77
PBV	(x)	0.91	0.91	0.86	0.79	0.73
ROE	(%)	6.93	5.71	7.32	9.36	9.75
Dividend yields	(%)	2.52	2.02	2.07	2.85	3.21
P/EV	(x)	0.59	0.60	0.60	0.61	0.61
P/VNB	(x)	13.52	14.73	13.79	13.64	12.66

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Nov 13) (Bt)	23.80
Target price (Bt)	27.00
Mkt cap (Btbn)	40.64

12-m high / low (Bt)	25.8 / 16.3
Avg. daily 6m (US\$mn)	1.68
Foreign limit / actual (%)	25 / 25
Free float (%)	42.4
Outstanding Short Position (%)	0.16

Share price performance

(%)	1M	3M	12M
Absolute	(3.3)	37.6	19.0
Relative to SET	(2.0)	22.5	13.6

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	3,666	4,283
INVX vs Consensus (%)	(8.3)	8.1

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Up

2023 Sustainability/2023 ESG Score

SET ESG Ratings	AA
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Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	2.46	1/18
Environmental Score and Rank	0.16	1/18
Social Score and Rank	4.82	1/18
Governance Score and Rank	4.53	1/18

Source: SET, InnovestX Research, Bloomberg Finance L.P.

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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 Ratings and Indices

Bloomberg ESG Financial Materiality Score	2.46 (2022)
Rank in Sector	1/18

	CG Rating	DJSI	SETESG	SET ESG Ratings
BLA	5	No	Yes	AA

Source: Thai Institute of Directors and 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 Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	1.95	2.46
Environment Financial Materiality Score	0.00	0.16
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	0	0
GHG Scope 2 Location-Based	1	1
GHG Scope 3	1	1
Energy Efficiency Policy	Yes	Yes
Electricity Used	2	2
Waste Reduction Policy	Yes	Yes
Water Policy	Yes	Yes
Social Financial Materiality Score	3.09	4.82
Consumer Data Protection Policy	Yes	Yes
Number of Customer Complaints	130	142
Women in Workforce (%)	76.02	75.00
Disabled in Workforce (%)	1.02	1.02
Employee Turnover (%)	7.48	6.97
Employee Training (hours)	35,280	56,764
Governance Financial Materiality Score	4.63	4.53
Board Size	14	13
Number of Executives / Company Managers	12	9
Number of Non Executive Directors on Board	11	11
Number of Female Executives	5	6
Number of Women on Board	5	5
Number of Independent Directors	5	5

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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	34,056	33,588	33,299
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)	400	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	46,503	45,648	45,079
Total underwriting expenses	(Btmn)	41,960	43,703	42,286	42,629	40,310	40,527	38,122	36,795
Life policy reserve & benefit payment	(Btmn)	38,345	40,380	39,017	39,292	36,955	36,951	34,596	33,299
Commissions and brokerages	(Btmn)	3,004	2,765	2,718	2,596	2,581	2,724	2,687	2,664
Other underwriting expenses	(Btmn)	610	558	551	741	773	851	840	832
Total operating expenses	(Btmn)	1,636	1,534	1,647	1,650	1,711	1,820	1,880	1,942
Other expenses	(Btmn)	0	339	472	127	422	200	200	200
Corporate income tax	(Btmn)	918	153	568	568	443	593	817	921
Net profit	(Btmn)	4,386	1,608	3,196	3,212	2,548	3,362	4,629	5,221
EPS	(Bt)	2.57	0.94	1.87	1.88	1.49	1.97	2.71	3.06
DPS	(Bt)	0.64	0.23	0.56	0.60	0.48	0.49	0.68	0.76

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	7,912	8,775	9,018
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
Total Assets	(Btmn)	333,680	339,778	347,143	342,611	325,931	312,899	300,908	306,303
Life policy reserve	(Btmn)	286,642	291,329	295,480	294,757	278,896	262,890	246,768	248,100
Total Liabilities	(Btmn)	289,420	293,680	299,177	297,828	281,496	265,489	249,367	250,699
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	47,410	51,540	55,604
BVPS	(Bt)	25.90	27.00	28.09	26.23	26.02	27.76	30.18	32.56

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)	2.18	(1.37)	(0.86)
YoY new business premium growth	(%)	(23.49)	5.67	(3.71)	11.02	7.34	0.00	6.37	6.47
YoY renewal premium growth	(%)	(10.05)	(4.41)	4.47	(1.82)	(5.50)	0.62	(3.49)	(3.07)
Combined ratio	(%)	127.07	135.45	129.24	128.05	126.07	124.35	119.10	116.33
Underwriting net profit margin	(%)	(27.07)	(35.45)	(29.24)	(28.05)	(26.07)	(24.35)	(19.10)	(16.33)
Life policy reserve & benefit payment/Net earned premium	(%)	111.77	120.91	114.78	113.63	110.88	108.50	103.00	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	2.50	2.50	2.50
Underwriting margin	(%)	(22.30)	(30.86)	(24.40)	(23.28)	(20.94)	(19.00)	(13.50)	(10.50)
Opex/Net earned premium	(%)	4.77	4.59	4.85	4.77	5.13	5.35	5.60	5.83
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	4.17	4.16	4.11
Cost to income ratio	(%)	3.45	3.32	3.51	3.48	3.75	3.95	4.16	4.36
Net profit margin	(%)	8.97	3.40	6.63	6.67	5.61	7.23	10.14	11.58
ROA	(%)	1.33	0.48	0.93	0.93	0.76	1.05	1.51	1.72
ROE	(%)	10.60	3.56	6.80	6.93	5.71	7.32	9.36	9.75
Capital adequacy ratio	(%)	281	274	300	377	405	NA.	NA.	NA.

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Net premiums written	(Btmn)	8,627	8,043	7,051	10,386	7,850	7,884	7,439	9,990
Net investments income	(Btmn)	2,864	2,934	3,059	3,005	2,745	2,792	2,889	2,808
Gains (losses) on investment in securities	(Btmn)	(144)	(34)	(86)	(298)	291	104	181	(151)
Other Income	(Btmn)	225	165	142	118	62	112	109	128
Total Revenue	(Btmn)	11,572	11,108	10,166	13,211	10,948	10,891	10,618	12,774
Total underwriting expenses	(Btmn)	10,578	9,805	8,735	12,046	9,723	8,982	9,046	11,604
Life policy reserve & benefit payment	(Btmn)	9,695	8,957	8,032	11,147	8,819	8,106	8,250	10,720
Commissions and brokerages	(Btmn)	708	642	553	694	691	681	590	661
Other underwriting expenses	(Btmn)	176	206	150	205	213	195	205	223
Total operating expenses	(Btmn)	481	394	428	430	458	407	448	477
Other expenses		183	2	74	14	333	(5)	195	(15)
Corporate income tax	(Btmn)	50	150	140	78	76	266	115	94
Net Profit	(Btmn)	279	756	789	645	358	1,241	814	614
EPS (Bt)	(Bt)	0.16	0.44	0.46	0.38	0.21	0.73	0.48	0.36

Balance Sheet

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

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
YoY net insurance premium growth	(%)	14.33	(4.32)	(3.33)	1.31	(9.00)	(1.98)	5.50	(3.81)
YoY new business premium growth	(%)	32.60	48.88	3.76	(14.57)	3.73	(22.60)	41.73	(12.35)
YoY renewal premium growth	(%)	4.61	(12.25)	(8.94)	2.90	(5.22)	5.63	(1.32)	1.64
Combined ratio	(%)	128.19	126.81	129.95	120.12	129.70	119.10	127.62	120.93
Underwriting net profit margin	(%)	(28.19)	(26.81)	(29.95)	(20.12)	(29.70)	(19.10)	(27.62)	(20.93)
Life policy reserve & benefit payment/Net earned premium	(%)	112.37	111.36	113.91	107.33	112.34	102.82	110.90	107.31
Commissions and brokerages/Net earned premium	(%)	8.20	7.99	7.84	6.68	8.81	8.63	7.93	6.62
Other underwriting expenses/Net earned premium	(%)	2.03	2.56	2.12	1.97	2.71	2.48	2.76	2.23
Underwriting margin	(%)	(22.61)	(21.91)	(23.88)	(15.98)	(23.86)	(13.93)	(21.60)	(16.16)
Opex/Net earned premium	(%)	5.57	4.90	6.08	4.14	5.84	5.17	6.02	4.77
Yield on investment	(%)	3.70	3.81	4.01	4.00	3.75	3.87	4.04	3.96
Return on investment	(%)	3.51	3.77	3.90	3.60	4.14	4.02	4.30	3.74
Cost to income ratio	(%)	4.10	3.54	4.18	3.18	4.30	3.78	4.29	3.69
Net profit margin	(%)	2.41	6.81	7.76	4.88	3.27	11.40	7.66	4.81
ROA	(%)	0.32	0.89	0.95	0.79	0.43	1.56	1.05	0.80
ROE	(%)	2.59	6.68	6.98	5.87	3.27	10.97	7.21	5.55
Capital adequacy ratio	(%)	377.00	369.00	375.00	378.00	405.00	435.00	410.00	433.00

Figure 1: Quarterly results

P & L (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	% YoY ch	% full year
	Net earned premium	10,386	7,439	9,990	(4)	34	25,480	25,313	(1)
Net investments income	3,005	2,889	2,808	(7)	(3)	8,998	8,488	(6)	74
Gains (losses) on investment	(298)	181	(151)	49	(184)	(418)	134	(132)	33
Other Income	118	109	128	8	17	425	349	(18)	69
Total Revenue	13,211	10,618	12,774	(3)	20	34,486	34,283	(1)	74
Total underwriting expenses	12,046	9,046	11,604	(4)	28	30,586	29,632	(3)	73
Total operating expenses	430	448	477	11	6	1,252	1,332	6	73
ECLs	14	195	(15)	(211)	(108)	90	175	96	88
Corporate income tax	78	115	94	21	(18)	367	475	29	80
Net Profit	645	814	614	(5)	(25)	2,190	2,669	22	79
EPS (Bt)	0.38	0.48	0.36	(5)	(25)	1.28	1.56	22	79
Ratios (%)	3Q23	2Q24	3Q24	%YoY ch*	%QoQ ch*	9M23	9M24	YoY ch*	% full year
Yield on investment (%)	4.00	4.04	3.96	(0.04)	(0.09)	3.96	3.95	(0.01)	NM
Return on investment (%)	3.60	4.30	3.74	0.14	(0.55)	3.78	4.01	0.24	NM
Life policy reserve & benefit payment ratio (%)	107.33	110.90	107.31	(0.02)	(3.59)	110.42	106.97	(3.45)	NM
Commission ratio (%)	6.68	7.93	6.62	(0.06)	(1.32)	7.42	7.63	0.22	NM
Underwriting margin (%)	(15.98)	(21.60)	(16.16)	(0.18)	5.44	(20.04)	(17.06)	2.98	NM
Cost to income ratio (%)	3.18	4.29	3.69	0.51	(0.60)	3.59	3.90	0.31	NM
Combined ratio (%)	120.12	127.62	120.93	0.82	(6.69)	124.95	122.33	(2.63)	NM
Net profit margin (%)	4.88	7.66	4.81	(0.07)	(2.86)	6.35	7.79	1.44	NM

Source: BLA and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Nov 13, 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	23.80	27.0	15.5	15.9	12.1	8.8	(21)	32	38	0.9	0.9	0.8	6	7	9	2.0	2.1	2.8
THRE	Outperform	0.59	0.7	18.6	11.9	12.6	9.2	n.m.	(6)	37	0.7	0.7	0.6	6	5	7	0.0	0.0	2.2
THREL	Underperform	1.71	1.6	(6.4)	16.8	n.m.	23.1	(60)	n.m.	n.m.	0.8	0.8	0.8	4	(3)	3	4.1	0.0	3.0
TLI	Neutral	10.70	11.0	6.1	12.6	10.6	10.5	5	19	1	1.2	1.1	1.0	10	0	0	4.7	3.3	3.3
TQM	Neutral	25.00	28.0	16.0	18.4	17.4	15.5	1	6	12	5.5	5.0	4.5	31	30	31	4.0	4.0	4.5
Average					15.1	13.2	13.4	(18.8)	12.7	21.9	1.8	1.7	1.6	11	8	10	3.0	1.9	3.2

Source: InnovestX Research

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CG Rating 2024 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASCOC, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, GMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2023 to 28 October 2024) is publicized.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนการกำกับดูแลกิจการ เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังถึงข้อจำกัดว่าประกอบด้วย

Anti-corruption Progress Indicator Certified (ได้รับรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRCP, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPH, LST, LTS, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนา)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, 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, BROCK, BSM, BSRC, BTC, BTNC, BLESS, BLOW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RIJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPCOAT, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THG, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.