

กรุงเทพประกันชีวิต

บริษัท กรุงเทพประกันชีวิต
จำกัด (มหาชน)

BLA

Bloomberg BLA TB
Reuters BLA.BK



1Q62: กำไรเป็นไปตามคาด

กำไร 1Q62 ของ BLA (-27% YoY, +30% QoQ) ออกมาตามคาด โดยสะท้อนถึงเบี้ยประกันรับที่ลดลง YoY combined ratio ที่สูงขึ้น YoY (เพราะไม่มีการกลับรายการ LAT reserve เกิดขึ้นอีก) ROI ที่ลดลงเพราะกำไรจากเงินลงทุนลดลง และกำไรจากเงินลงทุนที่ยังไม่รับรู้ที่ฟื้นตัวดีขึ้น เรายังคงคำแนะนำ "ซื้อ" BLA และคงราคาเป้าหมายไว้ที่ 41 บาท เนื่องจากเราเชื่อว่าราคาหุ้นต่ำกว่ามูลค่า โดยซื้อขายต่ำกว่า EV อยู่ 26% สะท้อนถึงความวิตกกังวลที่มากเกินไปจากกรณี BBL จับมือเป็นพันธมิตรกับ AIA

กำไรเป็นไปตามคาด กำไร 1Q62 ของ BLA ลดลง 27% YoY แต่เพิ่มขึ้น 30% QoQ สู่ 1.29 พันลบ. เป็นไปตามการคาดการณ์ของเรา และคิดเป็นสัดส่วน 25% ของประมาณการกำไรปี 2562 ของเรา กำไร 1Q62 ที่ลดลง 27% YoY หลักๆ มีสาเหตุมาจาก combined ratio ที่เพิ่มขึ้น 6.4 ppt เพราะไม่มีการกลับรายการ LAT reserve เกิดขึ้นอีก และผลตอบแทนจากการลงทุนที่ลดลง 50 bps เพราะกำไรจากเงินลงทุนลดลง 90% กำไร 1Q62 ที่เพิ่มขึ้น 30% QoQ มีสาเหตุมาจาก combined ratio ที่ลดลง 11.3 ppt

เบี้ยประกันรับลดลง YoY ตามคาด เบี้ยประกันรับสุทธิใน 1Q62 ลดลง 23% YoY แต่เพิ่มขึ้น 26% QoQ เบี้ยประกันรับรายใหม่ใน 1Q62 ลดลง 42% YoY และ 4% QoQ โดยมีสาเหตุมาจากการจับมือเป็นพันธมิตรธุรกิจ bancassurance ของ AIA กับ BBL และการเปลี่ยนมาขายผลิตภัณฑ์ระยะยาวมากขึ้น เบี้ยประกันรับปีต่อไปลดลง 16% YoY แต่เพิ่มขึ้น 40% QoQ เรายังคงประมาณการทั้งปีของเราไว้ว่าเบี้ยประกันรับทั้งหมดจะลดลง 7% (เทียบกับ -7% ในปี 2561) โดยเบี้ยประกันรับรายใหม่จะลดลง 15% (เทียบกับ -32% YoY ในปี 2561) โดยมีสาเหตุมาจาก: 1) ผลกระทบตลอดทั้งปีจากการจับมือเป็นพันธมิตรธุรกิจ bancassurance ของ AIA กับ BBL 2) จำนวนเบี้ยประกันครบกำหนดสัญญาเพิ่มขึ้น และ 3) การเปลี่ยนมาขายผลิตภัณฑ์ระยะยาวมากขึ้น

Combined ratio เพิ่มขึ้น YoY แต่ดีกว่าคาด combined ratio ใน 1Q62 เพิ่มขึ้น 6.4 ppt YoY (เพราะไม่มีการกลับรายการ LAT reserve จำนวน 660 ลบ. เหมือนใน 1Q61) แต่ลดลง 11.3 ppt QoQ สู่ 118.2% ดีกว่าประมาณการทั้งปีของเราที่ 124% ทั้งนี้การจ่ายเงินผลประโยชน์เพิ่มขึ้นมาก ถูกชดเชยด้วยการตั้งสำรองกรรมประกันชีวิตลดลง เนื่องจากกรรมที่ครบกำหนดเพิ่มขึ้นมาก

ROI ลดลง แต่กำไรจากเงินลงทุนที่ยังไม่รับรู้ฟื้นตัวดีขึ้น ผลตอบแทนจากการลงทุน (ROI) ลดลง 50 bps YoY และ 33% bps QoQ สู่ 4.27% หลักๆ มีสาเหตุมาจากกำไรจากเงินลงทุนต่ำ อย่างไรก็ตาม กำไรจากเงินลงทุนที่ยังไม่รับรู้ฟื้นตัว 50% QoQ สู่ 7.4 พันลบ. สอดคล้องกับการฟื้นตัวของ SET index

คงคำแนะนำ "ซื้อ" เรายังคงคำแนะนำ "ซื้อ" BLA และคงราคาเป้าหมายไว้ที่ 41 บาท (EV บวก 1-year VNB ปี 2562) เนื่องจากเราเชื่อว่า BLA ถูกตลาดลงโทษมากเกินไปจากกรณี BBL จับมือเป็นพันธมิตรกับ AIA เนื่องจากราคาหุ้น BLA ต่ำกว่ามูลค่าอย่างมาก โดยซื้อขายต่ำกว่า EV ปี 2561 ของบริษัทอยู่ 26%

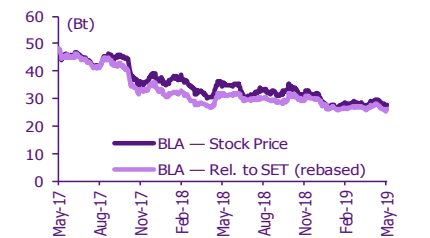
ซื้อ

Stock data

Last close (May 14) (Bt)	27.25
12-m target price (Bt)	41.00
Upside (Downside) to TP (%)	50.46
Mkt cap (Btbn)	46.53
Mkt cap (US\$mn)	1,478

Risk rating	M
Mkt cap (%) SET	0.28
Sector % SET	0.89
Shares issued (mn)	1,708
Par value (Bt)	1.00
12-m high / low (Bt)	35.8 / 26
Avg. daily 6m (US\$mn)	0.80
Foreign limit / actual (%)	25 / 25
Free float (%)	49.8
Dividend policy (%)	≥ 25

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(8.4)	(3.5)	(22.1)
Relative to SET	(6.9)	(2.2)	(15.5)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	41.00
12-month dividend	(Bt)	0.76
Capital gain	(%)	50.46
Dividend yield	(%)	2.80
Total return	(%)	53.26

Source: SET, SCBS Investment Research

Forecasts and valuation

Year to 31 Dec	Unit	2017	2018	2019F	2020F	2021F
Net profit	(Btmn)	3,635	4,970	5,211	5,721	6,292
EPS	(Bt)	2.13	2.91	3.05	3.35	3.68
BVPS	(Bt)	22.69	22.55	24.88	27.47	30.32
DPS	(Bt)	0.54	0.73	0.76	0.84	0.92
EV/share	(Bt)	36.74	36.87	39.90	43.25	46.97
1-year VNB/share	(Bt)	0.94	0.82	0.69	0.76	0.88
P/E	(x)	12.80	9.36	8.93	8.13	7.40
EPS growth	(%)	(28.93)	36.71	4.86	9.77	9.98
PBV	(x)	1.20	1.21	1.10	0.99	0.90
ROE	(%)	10.09	12.87	12.87	12.80	12.75
Dividend yields	(%)	1.98	2.67	2.80	3.07	3.38
P/EV	(x)	0.74	0.74	0.68	0.63	0.58
P/VNB	(x)	29.06	33.33	39.21	35.65	31.00

Source: SCBS Investment Research

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Net premiums written	(Btmn)	51,172	44,175	42,281	42,915	39,554	36,929	36,441	36,897
Net investments income	(Btmn)	8,812	10,171	10,632	11,552	12,255	12,861	13,584	14,377
Gains (losses) on investment in sec.	(Btmn)	1,443	1,243	2,240	1,463	1,548	1,400	1,400	1,400
Other Income	(Btmn)	48	64	341	400	513	564	592	622
Total Revenue	(Btmn)	61,475	55,653	55,495	56,330	53,870	51,754	52,017	53,296
Total underwriting expenses	(Btmn)	56,349	48,587	47,640	50,497	46,307	43,822	43,426	43,969
Life policy reserve increase from the previous period	(Btmn)	40,818	29,874	26,104	23,183	17,313	9,971	11,661	16,604
Benefit payments to life policies during the period	(Btmn)	11,097	14,150	17,772	22,824	24,671	29,174	26,966	22,507
Commissions and brokerages	(Btmn)	2,807	2,855	3,165	3,508	3,465	3,878	4,009	4,059
Other underwriting expenses	(Btmn)	1,627	1,709	599	983	857	800	790	800
Total operating expenses	(Btmn)	2,018	2,179	1,778	1,672	1,771	1,801	1,861	1,925
Corporate income tax	(Btmn)	446	779	976	516	813	920	1,010	1,110
Net Profit	(Btmn)	2,662	4,108	5,110	3,635	4,970	5,211	5,721	6,292
EPS	(Bt)	1.57	2.41	3.00	2.13	2.91	3.05	3.35	3.68
DPS	(Bt)	0.51	0.64	0.75	0.54	0.73	0.76	0.84	0.92

Balance Sheet

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Cash and deposits at financial institutions	(Btmn)	5,708	7,102	13,109	3,976	9,826	5,643	5,680	5,697
Total investments in securities	(Btmn)	198,238	227,563	251,316	285,613	292,660	310,660	326,560	347,860
Total loans - net	(Btmn)	4,735	6,139	7,912	9,405	11,562	11,562	11,562	11,562
Total Assets	(Btmn)	215,590	249,576	282,356	308,729	324,578	338,530	354,609	376,074
Life policy reserve	(Btmn)	177,435	207,308	243,099	265,978	283,238	293,209	304,870	321,473
Total Liabilities	(Btmn)	190,013	222,585	249,027	269,964	286,070	296,040	307,702	324,305
Paid-up capital	(Btmn)	1,698	1,704	1,706	1,708	1,708	1,708	1,708	1,708
Total Equity	(Btmn)	25,576	26,990	33,321	38,751	38,505	42,486	46,904	51,766
BVPS	(Bt)	15.06	15.84	19.53	22.69	22.55	24.88	27.47	30.32

Key Financial Ratios and Assumptions

	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
YoY net insurance premium growth	(%)	31.90	(13.67)	(4.29)	1.50	(7.83)	(6.64)	(1.32)	1.25
YoY new business premium growth	(%)	81.02	(28.54)	(18.11)	7.06	(32.19)	(15.00)	7.81	11.95
YoY renewal premium growth	(%)	14.70	(4.67)	3.50	(0.66)	2.18	(4.57)	(3.33)	(1.37)
Combined ratio	(%)	114.06	114.92	116.88	121.57	121.55	123.54	124.28	124.38
Life policy reserve/Net insurance premium	(%)	79.77	67.63	61.74	54.02	43.77	27.00	32.00	45.00
Benefit payments to life policies/Net insurance premium	(%)	21.68	32.03	42.03	53.19	62.37	79.00	74.00	61.00
Commissions and brokerages/Net insurance premium	(%)	5.49	6.46	7.49	8.17	8.76	10.50	11.00	11.00
Underwriting margin	(%)	(10.12)	(9.99)	(12.67)	(17.67)	(17.07)	(18.67)	(19.17)	(19.17)
Yield on investment	(%)	4.90	4.78	4.44	4.30	4.24	4.26	4.26	4.26
Return on investment	(%)	5.71	5.36	5.38	4.85	4.77	4.73	4.70	4.68
Cost to income ratio	(%)	3.36	4.01	3.34	3.05	3.38	3.58	3.68	3.71
Net profit margin	(%)	4.33	7.38	9.21	6.45	9.23	10.07	11.00	11.81
ROA	(%)	1.37	1.77	1.92	1.23	1.57	1.57	1.65	1.72
ROE	(%)	11.13	15.63	16.95	10.09	12.87	12.87	12.80	12.75
Equity to Life policy reserve	(%)	14.41	13.02	13.71	14.57	13.59	14.49	15.38	16.10

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Net premiums written	(Btmn)	7,921	11,901	10,553	12,662	7,638	11,495	7,759	9,812
Net investments income	(Btmn)	2,857	2,991	2,901	2,958	3,065	3,271	2,961	3,076
Gains (losses) on investment in securities	(Btmn)	427	328	596	453	366	299	430	47
Other Income	(Btmn)	95	98	54	169	132	134	77	170
Total Revenue	(Btmn)	11,301	15,318	14,104	16,243	11,202	15,199	11,226	13,104
Total underwriting expenses	(Btmn)	9,401	15,276	11,662	13,747	9,350	13,542	9,668	11,223
Life policy reserve increase from the previous period	(Btmn)	3694.281	9136.861	2786.295	4460.415	3238.591	6941.95	2672.099	-6513.91
Benefit payments to life policies during the period	(Btmn)	4,828	5,006	7,399	7,855	5,084	5,601	6,131	16,670
Commissions and brokerages	(Btmn)	733.626	943.454	995.974	1052.582	821.302	836.04	755.16	857.477
Other underwriting expenses	(Btmn)	145	189	481	378	206	163	110	209
Total operating expenses	(Btmn)	456	481	334	408	440	548	374	371
Corporate income tax	(Btmn)	225	(180)	344	335	185	112	181	223
Net Profit	(Btmn)	1,224	(261)	1,748	1,756	1,230	994	989	1,285
EPS (Bt)	(Bt)	0.72	(0.15)	1.02	1.03	0.72	0.58	0.58	0.75

Balance Sheet

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Cash and deposits at financial institutions	(Btmn)	4,743	8,247	3,976	6,585	5,733	4,296	9,826	6,737
Total investments in securities	(Btmn)	270,679	276,026	285,613	286,508	289,869	297,131	292,660	292,623
Total loans - net	(Btmn)	8,428	9,573	9,405	9,179	10,359	11,580	11,562	11,206
Total Assets	(Btmn)	294,278	304,518	308,729	314,642	316,241	324,885	324,578	322,656
Life policy reserve	(Btmn)	254,464	263,655	265,978	270,582	273,673	280,582	283,238	277,389
Total Liabilities	(Btmn)	259,233	268,486	269,964	537,607	277,980	284,459	286,070	280,382
Paid-up capital	(Btmn)	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708
Total Equity	(Btmn)	35,045	36,033	38,751	39,610	38,253	40,421	38,505	42,273
BVPS	(Bt)	20.52	21.10	22.69	23.20	22.40	23.67	22.55	24.76

Key Financial Ratios

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
YoY net insurance premium growth	(%)	6.56	32.22	(18.77)	0.97	(3.57)	(3.41)	(26.48)	(22.51)
YoY new business premium growth	(%)	(6.29)	83.31	(34.05)	5.70	11.67	(64.28)	(40.74)	(42.39)
YoY renewal premium growth	(%)	238.43	194.96	(251.26)	2.83	(178.80)	855.80	(444.54)	(347.44)
Combined ratio	(%)	124.44	132.40	113.68	111.79	128.17	122.57	129.44	118.17
Life policy reserve/Net insurance premium	(%)	46.64	76.77	26.40	35.23	42.40	60.39	34.44	(66.39)
Benefit payments to life policies/Net insurance premium	(%)	60.95	42.07	70.12	62.04	66.56	48.72	79.02	169.90
Commissions and brokerages/Net insurance premium	(%)	9.26	7.93	9.44	8.31	10.75	7.27	9.73	8.74
Underwriting margin	(%)	(18.69)	(28.36)	(10.51)	(8.57)	(22.41)	(17.80)	(24.61)	(14.39)
Yield on investment	(%)	4.34	4.38	4.13	4.14	4.25	4.46	4.02	4.20
Return on investment	(%)	4.99	4.86	4.98	4.77	4.76	4.87	4.60	4.27
Cost to income ratio	(%)	4.19	3.21	2.47	2.58	4.06	3.68	3.47	2.84
Net profit margin	(%)	10.83	(1.70)	12.39	10.81	10.98	6.54	8.81	9.81
ROA	(%)	1.67	(0.35)	2.37	2.25	1.56	1.24	1.25	1.59
ROE	(%)	14.02	(2.93)	18.69	17.93	12.64	10.11	10.03	12.73
Equity to Life policy reserve	(%)	13.77	13.67	14.57	14.64	13.98	14.41	13.59	15.24

Figure 1: Quarterly results

P & L (Btmn)	1Q18	4Q18	1Q19	%YoY ch	%QoQ ch	% full year
Net premiums written	12,662	7,759	9,812	(23)	26	27
Net investments income	2,958	2,961	3,076	4	4	24
Gains (losses) on investment	453	430	47	(90)	(89)	3
Other Income	169	77	170	0	121	30
Total Revenue	16,243	11,226	13,104	(19)	17	25
Total underwriting expenses	13,747	9,668	11,223	(18)	16	26
Total operating expenses	408	374	371	(9)	(1)	21
Corporate income tax	335	181	223	(33)	23	24
Net Profit	1,756	989	1,285	(27)	30	25
EPS (Bt)	1.03	0.58	0.75	(27)	30	25
Ratios (%)	1Q18	4Q18	1Q19	%YoY ch*	%QoQ ch*	% full year
Yield on investment (%)	4.14	4.02	4.20	0.07	0.19	NM
Return on investment (%)	4.77	4.60	4.27	(0.50)	(0.33)	NM
Life policy reserve ratio (%)	35.23	34.44	(66.39)	(101.62)	(100.83)	NM
Benefit payment ratio (%)	62.04	79.02	169.90	107.87	90.88	NM
Commission ratio (%)	8.31	9.73	8.74	0.43	(0.99)	NM
Underwriting margin (%)	(8.57)	(24.61)	(14.39)	(5.82)	10.22	NM
Cost to income ratio (%)	2.58	3.47	2.84	0.26	(0.63)	NM
Combined ratio (%)	111.79	129.44	118.17	6.38	(11.27)	NM
Net profit margin (%)	10.81	8.81	9.81	(1.00)	0.99	NM

Source: SCBS Investment Research
Note: * Percentage points

Figure 2: Valuation summary (price as of May 14, 2018)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F
BLA	Buy	27.25	41.0	53.3	9.4	8.9	8.1	37	5	10	1.2	1.1	1.0	13	13	13	2.7	2.8	3.1
THRE	Sell	0.83	0.8	(1.8)	n.m.	22.4	10.2	(810)	n.m.	120	1.0	0.9	0.9	(24)	4	9	0.0	1.8	3.9
THREL	Neutral	5.55	5.8	10.6	13.1	11.4	9.7	(42)	15	17	2.3	2.2	2.0	17	20	21	6.3	6.1	7.2
Average					11.3	14.3	9.4	(272)	10	49	1.5	1.4	1.3	2	12	14	3.0	3.6	4.7

Source: SCBS Investment Research

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CG Rating 2018 Companies with CG Rating

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ADVANC, AKP, AMATA, AMATAV, ANAN, AOT, AP, BAFS, BANPU, BAY, BCP, BCPG, BRR, BTS, BWG, CFRESH, CHO, CK, CKP, CM, CNT, COL, CPF, CPI, CPN, CSL, CSS, DELTA, DEMCO, DRT, DTAC, DTC, EA, EASTW, EGCO, GC, GEL, GFPT, GGC*, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HMPRO, ICC, ICHI, INTUCH, IRPC, IVL, JSP, KBANK, KCE, KKP, KSL, KTB, KTC, LHFG, LIT, LPN, MAKRO, MBK, MCOT, MINT, MONO, MTC, NCL, NKI, NVD, NYT, OISHI, OTO, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PPS, PRG, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, S & J, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SDC, SE-ED, SIS, SITHAI, SNC, SPALI, SPRC, SSSC, STEC, SVI, SYNTEC, TASCO, TCAP, THAI, THANA, THANI, THCOM, THIP, THREL, TIP, TISCO, TKT, TMB, TNDT, TOP, TRC, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, UAC, UV, VGI, VIH, WACOAL, WAVE, WHA, WINNER

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2S, AAV, ACAP, AGE, AH, AHC, AIRA, AIT, AKR, ALLA, ALT, AMA, AMANAH, APCO, AQUA, ARIP, ARROW, ASIA, ASIMAR, ASK, ASN, ASP, ATP30, AU, AUCT, AYUD, BA, BBL, BDMS, BEC, BEM, BFIT, BGRIM, BIZ, BJC, BJCHI, BLA, BOL, BPP, BROOK, BTW, CBG, CEN, CENTEL, CGH, CHEWA, CHG, CHOW, CI, CIMBT, CNS, COM7, COMAN, CPALL, CSC, CSP, DCC, DCORP, DDD, EASON, ECF, ECL, EE, EPG, ERW, ETE, FN, FNS, FORTH, FPI, FSMART, FVC, GBX, GCAP, GLOBAL, GLOW, GULF, HARN, HPT, HTC, HYDRO, ICN, ILINK, INET, IRC, ITD*, JAS, JCKH, JKN, JWD, K, KBS, KCAR, KGI, KKC, KOOL, KTIS, L&E, LANNA, LDC, LH, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MALEE, MBKET, MC, MEGA, METCO, MFC, MFEC, MK, MOONG, MSC, MTI, NCH, NEP, NINE, NOBLE, NOK, NSI, NTV, NWR, OCC, OGC, ORI, PAP, PATO, PB, PDI, PJW, PLAT, PM, PORT, PPP, PREB, PRECHA, PRINC, PRM, PT, QLT, RICHY, RML, RS, RWI, S, S11, SALEE, SANKO, SAWAD, SCG, SCI, SCN, SE, SEAFCO, SEAOLIL, SELIC, SENA, SFP, SIAM, SINGER, SIRI, SKE, SMK, SMP, SMT, SNP, SORKON, SPC, SPI, SPPT, SPVI, SR, SSF, SST, STA, SUC, SUSCO, SUTHA, SWC, SYMC, SYNEX, TACC, TAE, TAKUNI, TBSP, TCC, TEAM, TFG, TFMAMA, THRE, TICON, TIPCO, TK, TKN, TKS, TM, TMC, TMI, TMILL, TMT, TNITY, TNL, TNP, TNR, TOA, TOG, TPA, TPAC, TPBI, TPCORP, TRITN, TRT, TSE, TSR, TSTE, TTA, TTW, TVI, TVO, TWP, TWPC, U, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WHAUP, WICE, WIIC, XO, YUASA, ZMICO

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7UP, ABICO, ABM, AEC, AEONTS, AF, AJ, ALUCON, AMARIN, AMC, AS, ASAP, ASEFA, ASIAN, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMO, CMR, COLOR, CPL, CPT, CRD, CSR, CTW, CWT, D, DCON, DIGI, DIMET, EKH, EMC, EPCO, ESSO, ESTAR, FE, FLOYD, FOCUS, FSS, FTE, GENCO, GIFT, GJS, GLAND, GPI, GREEN, GTB, GYT, HTECH, IFS, IHL, III, INOX, INSURE, IRCP, IT, ITEL, J, JCK, JMART, JMT, JTS, JUBILE, KASET, KCM, KIAT, KWC, KWG, KYE, LALIN, LEE, LPH, MATCH, MATI, MBAX, M-CHAI, MDX, META, MILL, MJD, MM, MODERN, MPG, NC, NDR, NETBAY, NNCL, NPK, OCEAN, PAF, PDG, PF, PICO, PIMO, PK, PL, PLE, PMTA, PPPM, PRIN, PSTC, PTL, RCI, RCL, RJH, ROJNA, RPC, RPH, SAMCO, SAPPE, SCP, SF, SFG, SGP, SKN, SKR, SKY, SLP, SMIT, SOLAR, SPA, SPCG, SPG, SQ, SRICHA, SSC, SSP, STANLY, STPI, SUN, SUPER, SVOA, T, TCCC, TCMC, THE, THG, THMUI, TIC, TITL, TIW, TMD, TOPP, TPCH, TPIPP, TPOLY, TTI, TVT, TYCN, UEC, UMS, UNIQ, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

Corporate Governance Report

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not base on inside information.

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. SCB 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 2017 to 19 October 2018) is publicized.

CSL was voluntarily delisted from the Stock Exchange of Thailand effectively on July 26, 2018

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

ADVANC, AKP, AMANAH, AP, APCS, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGRIM, BJCHI, BKI, BLA, BROOK, BRR, BSBM, BTS, BWG, CENTEL, CFRESH, CHEWA, CIG, CM, CNS, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, EPCO, FE, FNS, FPT, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOW, GOLD, GPSC, GSTEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, IFEC, IFS, INET, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NNCL, NSI, OCC, OCEAN, OGC, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PSH, PSTC, PT, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, STA, SUSCO, SVI, SYNTEC, TAE, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TWPC, U, UBIS, UOBKH, VGI, VNT, WACOAL, WHA, WICE, WIIC

Declared (ประกาศเจตนาสมัคร)

A, ABICO, AIE, AJ, AMATA, AMATAV, ANAN, AOT, APCO, ARROW, ASIAN, B, BJC, BLAND, BLISS, BM, BPP, BR, BUI, CEN, CGH, CHG, CHO, CHOTI, CI, CIMBT, CITY, COL, CPR, DDD, EFORL, EKH, ESTAR, ETE, FLOYD, FN, FPI, FTE, GPI, GYT, ICHI, ILINK, INSURE, IRC, ITEL, JAS, JTS, KWG, LDC, LEE, LIT, LRH, MATCH, MATI, META, MFEC, MILL, MTC, NCL, NEP, NWR, ORI, PAP, PK, PLANB, POST, PRM, PRO, PSL, PYLON, QTC, ROJNA, RWI, SAPPE, SCI, SHANG, SPALI, SST, STANLY, SUPER, SWC, SYMC, SYNEX, TAKUNI, THE, THIP, TKN, TMC, TNR, TOPP, TPP, TRITN, TTI, TVO, UEC, UKEM, UP, UREKA, UV, UWC, VIH, XO, YUASA

N/A

2S, 7UP, AAV, ABM, ACAP, ACC, ADAM, ADB, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AI, AIRA, AIT, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMA, AMARIN, AMC, APEX, APURE, AQ, AQUA, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, BA, BAT-3K, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BKD, BOL, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHOW, CHUO, CK, CKP, CMAN, CMC, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DELTA, DIGI, DOD, DTIC, EA, EARTH, EASON, ECF, EE, EIC, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, FC, FMT, FOCUS, FORTH, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IEC, IHL, III, INGRS, INOX, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KWM, KYE, LALIN, LH, LOXLEY, LPH, LST, LTX, LVT, MACO, MAJOR, MANRIN, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MJD, MK, ML, MM, MODERN, MORE, MPG, MPIC, MVP, NC, NCH, NDR, NER, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPPG, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PLE, PMTA, POLAR, POMPIU, PORT, PPM, PR9, PRAKIT, PRECHA, PRIN, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAAM, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEAOLIL, SF, SFP, SGF, SIAM, SIMAT, SISB, SKE, SKN, SKR, SKY, SLP, SMART, SMM, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPORT, SPPT, SPVI, SQ, SR, SSC, SSP, STAR, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, T, TACC, TAPAC, TBSP, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THG, THL, THMUI, TIC, TIGER, TITL, TITL, TUN, TK, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTL, TTTM, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPF, UPOIC, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VNG, VPO, VRANDA, WAVE, WG, WHAUP, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YNP, ZEN, ZIGA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.