



Bangkok Life Assurance

Bangkok Life Assurance
Public Company Limited

BLA

Bloomberg BLA TB
Reuters BLA.BK

2Q21: Miss on combined ratio

BLA's 2Q21 results (+19% YoY, -24% QoQ) reflected a worse-than-expected combined ratio (down YoY but up substantially QoQ), a YoY rise but QoQ fall in net premiums with a strong growth in new business premiums but lower total premiums and sustainable ROI. We trim TP from Bt33 to Bt32 as we cut 2021F earnings by 8% after raising our 2021F combined ratio assumption to fine tune with 2Q21 results and conservatively factor in potentially higher claims from COVID-19. We keep BLA as Outperform on expectation of an improvement in combined ratio over the next three years and its undemanding valuation.

2Q21: Missed on combined ratio. BLA reported 2Q21 net profit of Bt751mn (+19% YoY, -24% QoQ), 25% below our expectation. The miss arose out of a higher-than-expected combined ratio. Net premiums rose 16% YoY but fell 15% QoQ in 2Q21, comprising +80% YoY and +44% QoQ in new business premiums and +5% YoY and -30% QoQ in renewal premiums. Worse than anticipated, combined ratio came down 31 bps YoY but rose 579 bps QoQ to 131.97% in 2Q21, as a result of higher-than-expected life policy reserve & benefit payment ratio (-33 bps YoY, +299 bps QoQ to 116.53%) and commission ratio (+25 bps YoY, +116 bps QoQ). ROI rose 34 bps YoY and 1 bps QoQ to 4.18% in 2Q21, in line with expectation.

Cut earnings forecast. 1H21 earnings accounted for 46% of our full-year forecast. We cut our 2021 earnings forecast by 8% as we raised our combined ratio forecast by 100 bps to fine tune with the 2Q21 results and conservatively factor in a potential for higher claims from COVID-19. We expect HoH improvement in combined ratio in 2H21 as a result of a change in product mix. We look for combined ratio to improve to 127% in 2021F and 125% in 2022F from 135% in 2020F without the Bt2.67bn extra provisions for adverse deviation (PAD) reserve and a shift toward higher margin products. We anticipate a fall in new business premiums both YoY (due to an exceptionally high base) and QoQ (as a result of the lockdown) in 3Q21, but followed by a good recovery both YoY and QoQ in 4Q21. We maintain our forecast of 8% growth in new business premiums and 3% growth in total premiums.

Maintain Outperform with a trim in TP. We cut TP from Bt33 to Bt32 (1.1x BVPS for 2022F) because we expect a big improvement in combined ratio over the next three years and it is trading at a 31% discount to embedded value (EV).

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Net profit	(Btmn)	4,386	1,608	3,761	4,202	5,636
EPS	(Bt)	2.57	0.94	2.20	2.46	3.30
BVPS	(Bt)	25.90	27.00	28.65	29.44	31.13
DPS	(Bt)	0.64	0.23	0.55	0.62	0.83
EV/share	(Bt)	41.51	39.53	39.94	40.35	42.12
1-year VNB/share	(Bt)	0.21	0.67	0.73	0.82	0.90
P/E	(x)	10.80	29.46	12.60	11.28	8.41
EPS growth	(%)	(11.75)	(63.33)	133.87	11.72	34.12
PBV	(x)	1.07	1.03	0.97	0.94	0.89
ROE	(%)	10.60	3.56	7.92	8.47	10.90
Dividend yields	(%)	2.31	0.83	1.98	2.22	2.97
P/EV	(x)	0.67	0.70	0.69	0.69	0.66
P/VNB	(x)	134.62	41.17	38.12	34.03	30.94

Source: SCBS Investment Research

Tactical: OUTPERFORM

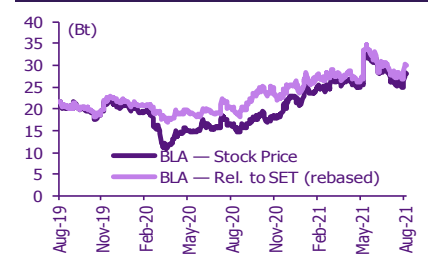
(3-month)

Stock data

Last close (Aug 11) (Bt)	27.75
Target price (Bt)	32.00
Mkt cap (Btbn)	47.38
Mkt cap (US\$mn)	1,436

Beta	M
Mkt cap (%) SET	0.27
Sector % SET	1.10
Shares issued (mn)	1,708
Par value (Bt)	1.00
12-m high / low (Bt)	33.3 / 14.4
Avg. daily 6m (US\$mn)	3.21
Foreign limit / actual (%)	25 / 25
Free float (%)	44.6
Dividend policy (%)	≥ 25

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	6.7	(3.5)	69.2
Relative to SET	7.9	(1.0)	47.6

Source: SET, SCBS Investment Research

Analyst

Kittima Sattayapan, CFA

Fundamental Investment

Analyst on Securities

(66-2) 949-1003

kittima.sattayapan@scb.co.th

Financial statement

Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Net premiums written	(Btmn)	42,281	42,915	39,554	34,308	33,396	34,424	36,052	32,453
Net investments income	(Btmn)	10,632	11,552	12,255	12,632	12,231	12,241	12,427	12,583
Gains (losses) on investment in sec.	(Btmn)	2,240	1,463	1,548	1,419	1,150	1,000	1,000	1,000
Other Income	(Btmn)	341	400	513	543	221	594	676	710
Total Revenue	(Btmn)	55,495	56,330	53,870	48,902	46,998	48,259	50,154	46,746
Total underwriting expenses	(Btmn)	47,640	50,497	46,307	41,960	43,703	42,299	43,579	38,255
Life policy reserve increase from the previous period	(Btmn)	26,104	23,183	17,313	3,580	4,919	2,316	2,246	1,535
Benefit payments to life policies during the period	(Btmn)	17,772	22,824	24,671	34,764	35,461	36,489	37,674	33,427
Commissions and brokerages	(Btmn)	3,165	3,508	3,465	3,004	2,765	2,926	3,064	2,759
Other underwriting expenses	(Btmn)	599	983	857	610	558	568	595	535
Total operating expenses	(Btmn)	1,778	1,672	1,771	1,636	1,534	1,534	1,573	1,618
Corporate income tax	(Btmn)	976	516	813	918	153	664	800	1,237
Net Profit	(Btmn)	5,110	3,635	4,970	4,386	1,608	3,761	4,202	5,636
EPS	(Bt)	3.00	2.13	2.91	2.57	0.94	2.20	2.46	3.30
DPS	(Bt)	0.75	0.54	0.72	0.64	0.23	0.55	0.62	0.83

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Cash and deposits at financial institutions	(Btmn)	13,109	3,976	9,826	13,442	8,072	7,556	6,993	7,237
Total investments in securities	(Btmn)	251,316	285,613	292,660	300,137	310,811	316,311	320,311	324,311
Total loans - net	(Btmn)	7,912	9,405	11,562	10,226	11,314	11,314	11,314	11,314
Total Assets	(Btmn)	282,356	308,729	324,578	333,680	339,778	344,917	348,515	352,928
Life policy reserve	(Btmn)	243,099	265,978	283,238	286,642	291,329	293,645	295,890	297,425
Total Liabilities	(Btmn)	249,027	269,964	286,070	289,420	293,680	295,996	298,242	299,776
Paid-up capital	(Btmn)	1,706	1,708	1,708	1,708	1,708	1,708	1,708	1,708
Total Equity	(Btmn)	33,321	38,751	38,505	44,225	46,098	48,920	50,274	53,151
BVPS	(Bt)	19.53	22.69	22.55	25.90	27.00	28.65	29.44	31.13

Key Financial Ratios and Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
YoY net insurance premium growth	(%)	(4.29)	1.50	(7.83)	(13.26)	(2.66)	3.08	4.73	(9.98)
YoY new business premium growth	(%)	(18.11)	7.06	(32.19)	(23.49)	5.67	8.00	12.00	10.00
YoY renewal premium growth	(%)	3.50	(0.66)	2.18	(10.05)	(4.41)	1.93	2.94	(15.33)
Combined ratio	(%)	116.88	121.57	121.55	127.07	135.45	127.34	125.24	122.86
Life policy reserve/Net insurance premium	(%)	61.74	54.02	43.77	10.44	14.73	6.73	6.23	4.73
Benefit payments to life policies/Net insurance premium	(%)	42.03	53.19	62.37	101.33	106.18	106.00	104.50	103.00
Commissions and brokerages/Net insurance premium	(%)	7.49	8.17	8.76	8.76	8.28	8.50	8.50	8.50
Underwriting margin	(%)	(12.67)	(17.67)	(17.07)	(22.30)	(30.86)	(22.88)	(20.88)	(17.88)
Yield on investment	(%)	4.44	4.30	4.24	4.26	4.00	3.90	3.90	3.90
Return on investment	(%)	5.38	4.85	4.77	4.74	4.27	4.21	4.22	4.21
Cost to income ratio	(%)	3.34	3.05	3.38	3.45	3.35	3.25	3.20	3.54
Net profit margin	(%)	9.21	6.45	9.23	8.97	3.42	7.79	8.38	12.06
ROA	(%)	1.92	1.23	1.57	1.33	0.48	1.10	1.21	1.61
ROE	(%)	16.95	10.09	12.87	10.60	3.56	7.92	8.47	10.90
Equity to Life policy reserve	(%)	13.71	14.57	13.59	15.43	15.82	16.66	16.99	17.87

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Net premiums written	(Btmn)	9,538	7,968	9,210	6,677	9,743	7,765	9,153	7,770
Net investments income	(Btmn)	3,280	3,034	3,163	3,094	3,095	2,880	3,006	3,002
Gains (losses) on investment in securities	(Btmn)	993	182	1,802	(169)	(138)	(345)	252	295
Other Income	(Btmn)	109	100	214	(75)	133	(51)	316	58
Total Revenue	(Btmn)	13,920	11,284	14,389	9,526	12,833	10,249	12,728	11,125
Total underwriting expenses	(Btmn)	11,647	10,087	13,805	8,446	11,775	9,676	11,186	9,864
Life policy reserve increase from the previous period	(Btmn)	4741.749	2751.518	6205.248	2335.266	2089.618	-5711.35	3529.367	2786.955
Benefit payments to life policies during the period	(Btmn)	5,957	6,496	6,734	5,468	8,613	14,647	6,862	6,268
Commissions and brokerages	(Btmn)	806.76	659.293	718.456	547.988	860.189	638.444	667.552	657.176
Other underwriting expenses	(Btmn)	142	179	148	95	213	102	127	152
Total operating expenses	(Btmn)	430	408	363	387	405	379	363	391
Corporate income tax	(Btmn)	413	158	(10)	63	70	30	189	119
Net Profit	(Btmn)	1,430	631	231	631	583	163	990	751
EPS (Bt)	(Bt)	0.84	0.37	0.14	0.37	0.34	0.10	0.58	0.44

Balance Sheet

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Cash and deposits at financial institutions	(Btmn)	9,571	13,442	9,887	14,129	9,122	8,072	8,607	10,752
Total investments in securities	(Btmn)	299,722	300,137	303,377	306,281	310,538	310,811	313,713	317,369
Total loans - net	(Btmn)	12,105	10,226	12,081	12,917	11,894	11,314	11,009	11,585
Total Assets	(Btmn)	332,588	333,680	337,050	342,963	342,845	339,778	344,688	348,527
Life policy reserve	(Btmn)	284,248	286,642	293,310	295,446	297,307	291,329	295,119	297,486
Total Liabilities	(Btmn)	287,316	289,420	296,862	298,183	300,475	293,680	297,820	300,749
Paid-up capital	(Btmn)	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708
Total Equity	(Btmn)	45,234	36,690	40,149	44,742	42,331	46,098	46,867	47,778
BVPS	(Bt)	26.49	21.49	23.51	26.20	24.79	27.00	27.45	27.98

Key Financial Ratios

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
YoY net insurance premium growth	(%)	(17.02)	2.70	(6.13)	(4.47)	2.15	(2.54)	(0.62)	16.37
YoY new business premium growth	(%)	12.87	(4.78)	(17.19)	(9.13)	54.30	(21.83)	5.03	79.97
YoY renewal premium growth	(%)	(465.61)	95.75	(47.91)	(53.80)	(318.42)	56.21	(33.42)	122.44
Combined ratio	(%)	126.62	131.70	153.84	132.28	125.01	129.49	126.18	131.97
Life policy reserve/Net insurance premium	(%)	49.71	34.53	67.38	34.97	21.45	(73.55)	38.56	35.87
Benefit payments to life policies/Net insurance premium	(%)	62.45	81.53	73.11	81.89	88.39	188.62	74.97	80.66
Commissions and brokerages/Net insurance premium	(%)	8.46	8.27	7.80	8.21	8.83	8.22	7.29	8.46
Underwriting margin	(%)	(22.11)	(26.58)	(49.90)	(26.49)	(20.85)	(24.60)	(22.22)	(26.94)
Yield on investment	(%)	4.38	4.05	4.19	4.06	4.01	3.71	3.85	3.81
Return on investment	(%)	5.71	4.29	6.58	3.84	3.83	3.26	4.17	4.18
Cost to income ratio	(%)	3.33	3.67	2.89	3.99	3.12	3.58	2.91	3.61
Net profit margin	(%)	10.27	5.60	1.61	6.62	4.54	1.59	7.78	6.75
ROA	(%)	1.74	0.77	0.28	0.74	0.68	0.19	1.16	0.87
ROE	(%)	14.23	6.17	2.19	5.94	5.36	1.47	8.52	6.35
Equity to Life policy reserve	(%)	15.91	12.80	13.69	15.14	14.24	15.82	15.88	16.06

Figure 1: Quarterly results

P & L (Bt mn)	2Q20	1Q21	2Q21	%YoY ch	%QoQ ch	1H20	1H21	% YoY ch	% full year
Net premiums written	6,677	9,153	7,770	16	(15)	15,887	16,923	7	49
Net investments income	3,094	3,006	3,002	(3)	(0)	6,257	6,008	(4)	49
Gains (losses) on investment	(169)	252	295	274	17	1,633	548	(66)	55
Other Income	(75)	316	58	177	(82)	139	374	169	63
Total Revenue	9,526	12,728	11,125	17	(13)	23,916	23,853	(0)	49
Total underwriting expenses	8,446	11,186	9,864	17	(12)	22,252	21,050	(5)	50
Total operating expenses	387	363	391	1	8	750	754	1	49
Corporate income tax	63	189	119	89	(37)	53	308	482	46
Net Profit	631	990	751	19	(24)	862	1,741	102	46
EPS (Bt)	0.37	0.58	0.44	19	(24)	0.50	1.02	102	46
Ratios (%)	2Q20	1Q21	2Q21	%YoY ch*	%QoQ ch*	1H20	1H21	YoY ch*	% full year
Yield on investment (%)	4.06	3.85	3.81	(0.25)	(0.05)	4.13	3.83	(0.30)	NM
Return on investment (%)	3.84	4.17	4.18	0.34	0.01	5.20	4.17	(1.03)	NM
Life policy reserve ratio (%)	34.97	38.56	35.87	0.89	(2.70)	53.76	37.32	(16.43)	NM
Benefit payment ratio (%)	81.89	74.97	80.66	(1.23)	5.69	76.80	77.59	0.79	NM
Commission ratio (%)	8.21	7.29	8.46	0.25	1.16	7.97	7.83	(0.14)	NM
Underwriting margin (%)	(26.49)	(22.22)	(26.94)	(0.45)	(4.72)	(40.06)	(24.38)	15.67	NM
Cost to income ratio (%)	3.99	2.91	3.61	(0.38)	0.70	3.36	3.24	(0.13)	NM
Combined ratio (%)	132.28	126.18	131.97	(0.31)	5.79	144.78	128.84	(15.94)	NM
Net profit margin (%)	6.62	7.78	6.75	0.13	(1.02)	3.60	7.30	3.69	NM

Note: * Percentage points

Figure 2: Valuation summary (price as of Aug 11, 2021)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
BLA	Outperform	27.75	32.0	20.9	29.5	12.6	11.3	(63)	134	12	1.0	1.0	0.9	4	8	8	0.8	2.0	2.2
THRE	Neutral	1.47	1.3	(8.3)	27.9	21.4	18.6	78	31	15	1.7	1.6	1.5	6	8	8	2.7	3.3	3.8
THREL	Outperform	2.92	3.7	33.9	14.4	9.7	9.0	(37)	48	8	1.2	1.1	1.1	8	12	12	4.8	7.2	7.8
TQM	Outperform	113.50	140.0	26.3	48.5	30.6	24.7	38	59	24	14.2	12.8	11.6	30	44	49	1.9	2.9	3.6
Average					30.1	18.6	15.9	4	68	15	4.5	4.1	3.8	12	18	20	2.6	3.8	4.3

Source: SCBS Investment Research

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CG Rating 2020 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, BAFS, BANPU, BAY, BCP, BCPG, BDMS, BEC, BEM, BGRIM, BIZ, BKI, BLA, BOL, BPP, BRR, BTS, BWG, CENTEL, CFRESH, CHEWA, CHO*, CIMBT, CK, CKP, CM, CNT, COL, COMAN, COTTO, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, DV8, EA, EASTW, ECF, ECL, EGCO, EPG, ETE, FNS, FPI, FPT, FSMART, GBX, GC, GCAP, GEL, GFPT, GGC, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI*, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LANNA, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, NCH, NCL, NEP, NKI, NOBLE*, NSI, NVD, NYT, OISHI, ORI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIRI, SIS, SITHAI, SMK, SMPC, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TCAP, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP, TIPCO, TISCO, TK, TKT, TMB, TMILL, TNDD, TNL, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, UAC, TTA, UBIS, TTCL, UV, TTW, VGI, TU, VIH, TVD, WACOAL, TVI, WAVE, TVO, WHA, TWPC, WHAUP, U, WICE, WINNER

Companies with Very Good CG Scoring

2S, ABM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, AUCT, AWC, AYUD, B, BA, BAM, BBL, BFIT, BGC, BJC, BJCHI, BROOK, BTW, CBG, CEN, CGH, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CMC, COLOR, COM7, CPL, CRC, CRD, CSC, CSP, CWT, DCC, DCON, DDD, DOD, DOHOME, EASON, EE, ERW, ESTAR, FE, FLOYD, FN, FORTH, FSS, FTE, FVC, GENCO, GJS, GL, GLAND, GLOBAL, GLOCON, GPI, GULF, GYT, HPT, HTC, ICN, IFS, ILM, IMH, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KGI, KIAT, KOOL, KTIS, KWC, KWM, L&E, LALIN, LDC, LHK, LOXLEY, LPH, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, META, MFC, MGT, MILL, MITSIB, MK, MODERN, MTI, MVP, NETBAY, NEX, NINE, NTV, NWR, OCC, OGC, OSP, PATO, PB, PDG, PDI, PICO, PIMO, PJW, PL, PM, PPP, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RPC, RWI, S11, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SEG, SFP, SGF, SHR, SIAM, SINGER, SKE, SKR, SKY, SMIT, SMT, SNP, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STI, STPI, SUC, SUN, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNP, TNR, TOG, TPA, TPAC, TPCORP, TPOLY, TPS, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, VPO, WIJK, WP, XO, YUASA, ZEN, ZIGA, ZMICO

Companies with Good CG Scoring

7UP, A, ABICO, AJ, ALL, ALUCON, AMC*, APP, ARIN, AS, AU, B52, BC, BCH, BEAUTY, BGT, BH, BIG, BKD, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CAZ, CCP, CGD, CITY, CMAN, CMO, CMR, CPT, CPW, CRANE, CSR, D, EKH, EP, ESSO, FMT, GIFT, GREEN, GSC*, GTB, HTECH, HUMAN, IHL, INOX, INSET, IP, JTS, JUBILE, KASET, KCM, KKC, KUMWEL, KUN, KWG, KYE, LEE, MATCH, MATI, M-CHAI, MCS, MDX, MJD, MM, MORE, NC, NDR, NER, NFC, NNCL, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PMTA, POST, PPM, PRAKIT, PRECHA, PRIME, PROUD, PTL, RBF, RCI, RJH, ROJNA, RP, RPH, RSP, SF, SFLEX, SGP, SISB, SKN, SLP, SMART, SOLAR, SPG, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TIW, TNH, TOPP, TPCH, TPIPP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

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. 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 2019 to 19 November 2020) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, APCS, APURE, AQUA, ARROW, ASK, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ETE, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOCON, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, APURE, B52, BKD, BROCK, CI, ESTAR, EVER, FSMART, J, JKN, JMART, JMT, JSP, LDC, MAJOR, NCL, NOBLE, PK, PLE, SHANG, SKR, SPALI, SSP, SUPER, TGH, THAI, TQM, TTA, WIN, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, AWC, AYUD, BA, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DOHOME, DTICI, DV8, EASON, ECF, EE, EFORL, EKH, EMC, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JKH, JCT, JR, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NRF, NSL, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STECH, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCI, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDLOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDD, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, WR, XPG, YCI, YGG, YUASA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.