Bangkok Life Assurance BLA

Bangkok Life Assurance Public Company Limited		Bloomberg	BLA TB
		Reuters	BLA.BK

innovestx A Subsidiary of SCBX Group

3Q26: Miss on investment gains

Missing expectations on investment gains, BLA's 3Q26 results showed a YoY improvement in the insurance service result, but a weaker investment result due to lower investment gains. A YoY rise in new business CSM driven by a higher CSM margin in 9M26 implies a higher value of new business (VNB) for 2026. We maintain our OUTPERFORM rating with an unchanged mid-2027 TP of Bt29, supported by an attractive valuation and expectations of rising EV and VNB from an expanding CSM margin alongside a long-term recovery in bond yields.

3Q26: Lower-than-expected investment gains. BLA reported 3Q26 earnings of Bt1.22bn, down 47% YoY and 39% QoQ, mainly on investment gains. The highlights are summarized below.

- Insurance service profit rose 7% YoY but fell 4% QoQ in 3Q26. Insurance revenue was flat YoY but rose 5% QoQ. Insurance profit margin expanded 223 bps YoY but contracted 305 bps QoQ. In 9M26, the company reported a new business contractual service margin (CSM) of Bt3.45bn, up 29% YoY, driven by higher yields and revisions to claim assumptions reflecting better experience. The new business CSM margin widened to 63.0% in 9M26 from 43.2% in 9M25, implying a rise in the value of new business (VNB).
- Net investment profit decreased 73% YoY and 65% QoQ, due to lower investment gains. Investment income was flat YoY and QoQ. Yield on investment rose 34 bps YoY and 22 bps QoQ. Investment gains dropped 99% YoY and 98% QoQ to merely Bt19mn. ROI fell 157 bps YoY and 125 bps QoQ to 3.87%.

Maintain OUTPERFORM with an unchanged TP. We maintain our OUTPERFORM rating with an unchanged mid-2027 TP of Bt29 (based on 0.8x PBV) as its valuation is cheap at merely 0.5x embedded value (EV), 0.65x PBV vs. 12% ROE, and 5.8x PE for 2026, backed by expectations of rising EV and VNB from a higher CSM margin and the benefit from a long-term recovery in bond yields.

Risk considerations. Key risks include: 1) pressure on customer purchasing power, 2) capital market volatility, 3) bond yield changes, and 4) ESG risk on market conduct.

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 10) (Bt)	22.60
Target price (Bt)	29.00
Mkt cap (Btbn)	38.59
12-m high / low (Bt)	27.5 / 17.7
Avg. daily 6m (US$mn)	1.64
Foreign limit / actual (%)	25 / 25
Free float (%)	44.9
Outstanding Short Position (%)	0.25

Share price performance

(%)	1M	3M	12M
Absolute	1.8	(9.6)	26.3
Relative to SET	7.3	(1.9)	10.2

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	6,407	6,514
INVX vs Consensus (%)	4.4	5.2

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	2.13	3/17
Environmental Score and Rank	0.43	2/17
Social Score and Rank	2.60	3/17
Governance Score and Rank	4.78	2/17

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Net profit	(Btmn)	3,623	6,968	6,691	6,852	7,067
EPS	(Bt)	2.12	4.08	3.92	4.01	4.14
BVPS	(Bt)	28.84	32.32	34.77	37.60	40.54
DPS	(Bt)	0.68	0.86	1.18	1.20	1.24
EV/share	(Bt)	43.48	44.30	44.61	44.95	45.30
1-year VNB/share	(Bt)	1.11	0.75	0.76	0.78	0.80
P/E	(x)	10.65	5.54	5.77	5.63	5.46
EPS growth	(%)	42.17	92.34	(3.99)	2.42	3.13
PBV	(x)	0.78	0.70	0.65	0.60	0.56
ROE	(%)	7.73	13.34	11.68	11.09	10.59
Dividend yields	(%)	3.01	3.81	5.20	5.33	5.49
P/EV	(x)	0.52	0.51	0.51	0.50	0.50
P/VNB	(x)	20.43	30.20	29.85	28.99	28.14

Source: InnovestX Investment Strategy & Research

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Our view on ESG

We view that BLA demonstrates strong environmental execution with emissions reductions materially ahead of interim targets, robust social outcomes in customer satisfaction, training and financial inclusion, and well-established governance with high board independence, gender diversity, and consistent external recognition, supporting a positive ESG risk profile relative to domestic peers.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	2.13 (2024)
Rank in Sector	3/17

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

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- Targets: Reduce Scope 1 & 2 GHG emissions by 42% by 2030 versus 2021 base year; 33% reduction in Scope 1 & 2 by 2028 (vs. 2021); Net-zero GHG emissions for Scope 1, 2 and 3 by 2050, aligned with Thailand NDCs.
- 2025 performance:
  - Scope 1 & 2 GHG emissions: 1,379 tCO_2e, representing -29% from 2021 base year, materially outperforming the 2025 interim target of 12%.
  - Scope 1, 2 & 3 GHG emissions: 36% reduction vs. 2021, significantly exceeding the 2025 target of 7%.
  - Electricity consumption: 22% reduction vs. 2021, outperforming the 17% target.
  - Renewable energy ratio: 10.9%, exceeding the 7.7% target (supported by rooftop solar expansion).

Social Issue (S)

- 2025 performance:
  - Employee engagement: 65%, flat YoY (target +1% YoY).
  - Training: 91% of employees received ≥36 hours training (target 85%); 97% received ≥15 hours of digital innovation training (target 85%); ESG learning completion: CFO01 89%, BHR101 86%.
  - Succession management: 88% of critical vacant positions filled internally (target 80%).
  - Human rights: Zero cases of labor or human-rights violations; 86% of employees completed human-rights training.

Governance Issue (G)

- As of YE2025, the board of directors consists of 13 directors comprising of 2 (15%) executive directors and 11 (85%) non-executive directors including 5 (38%) independent directors with 5 (38%) female directors.
- Zero material cases of corruption, bribery, regulatory fines, or ethical violations.
- 100% of directors and employees completed Code of Conduct and anti-corruption training.
- External recognition:
  - SET ESG Ratings: AA (5 consecutive years).
  - Corporate Governance Report (IOD): Excellent.
  - ASEAN Corporate Governance Scorecard: ASEAN Asset Class PLCs award.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**2.13**	—
Environment Financial Materiality Score	**0.43**	—
Emissions Reduction Initiatives	Yes	No
Climate Change Policy	Yes	Yes
GHG Scope 1	1	0
GHG Scope 2 Location-Based	1	1
GHG Scope 3	1	0
Energy Efficiency Policy	Yes	No
Electricity Used	3	255
Waste Reduction Policy	Yes	Yes
Water Policy	Yes	Yes
Social Financial Materiality Score	**2.60**	—
Consumer Data Protection Policy	Yes	Yes
Number of Customer Complaints	97	—
Women in Workforce (%)	75.00	74.83
Disabled in Workforce (%)	0.95	—
Employee Turnover (%)	9.00	—
Employee Training (hours)	62,690	—
Governance Financial Materiality Score	**4.78**	—
Board Size	14	13
Number of Executives / Company Managers	12	10
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	2021	2022	2023	2024	2025	2026F	2027F	2028F
Insurance revenue	(Btmn)	34,784	35,226	33,818	34,102	13,235	13,224	13,357	13,490
Insurance expenses	(Btmn)	42,286	42,629	40,310	39,578	8,594	8,330	8,413	8,497
Net income from reinsurance contracts	(Btmn)					(203)	(100)	(100)	(100)
Insurance service result	(Btmn)	**(7,502)**	**(7,403)**	**(6,491)**	**(5,476)**	**4,437**	**4,795**	**4,844**	**4,893**
Investments income	(Btmn)	12,084	12,170	11,743	11,115	9,964	10,385	10,785	11,212
Gain on financial instruments	(Btmn)	1,301	789	(128)	795	2,632	1,500	1,500	1,500
Expected credit loss (reversal)	(Btmn)	(472)	(127)	(422)	(214)	(126)	50	0	0
Net investment income	(Btmn)	**12,913**	**12,832**	**11,193**	**11,696**	**12,470**	**11,935**	**12,285**	**12,712**
Net insurance finance expense	(Btmn)					8,575	8,434	8,631	8,844
Net investment result	(Btmn)	**12,913**	**12,832**	**11,193**	**11,696**	**3,895**	**3,502**	**3,654**	**3,868**
Other operating expenses	(Btmn)	1,647	1,650	1,711	1,897	449	674	687	701
Share of profit (loss) of associate	(Btmn)	0	0	0	0	0	0	0	0
Other income (expense)	(Btmn)	0	0	0	0	157	157	157	157
Profit before income tax	(Btmn)	**3,764**	**3,779**	**2,992**	**4,323**	**8,041**	**7,780**	**7,968**	**8,217**
Corporate income tax	(Btmn)	568	568	443	700	1,072	1,089	1,115	1,150
MI	(Btmn)								
Net profit	(Btmn)	**3,196**	**3,212**	**2,548**	**3,623**	**6,968**	**6,691**	**6,852**	**7,067**
EPS	(Bt)	1.87	1.88	1.49	2.12	4.08	3.92	4.01	4.14
DPS	(Bt)	0.56	0.60	0.48	0.68	0.86	1.18	1.20	1.24

Note: Financial statements from 2025 are under TFRS17 and cannot be compared with those under TFRS4 prior to 2025.

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Cash and deposits at financial institutions	(Btmn)	7,637	12,681	16,084	10,494	6,683	6,631	6,579	6,219
Total investments in securities	(Btmn)	318,939	308,749	289,039	284,539	301,979	308,779	316,279	324,279
Total Assets	(Btmn)	**347,143**	**342,611**	**325,931**	**315,981**	**315,973**	**322,721**	**330,169**	**337,810**
Insurance contract liabilities	(Btmn)	295,480	294,757	278,896	264,136	257,727	260,305	262,908	265,537
Total Liabilities	(Btmn)	**299,177**	**297,828**	**281,496**	**266,735**	**260,777**	**263,354**	**265,957**	**268,586**
Paid-up capital	(Btmn)	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708
Total Equity	(Btmn)	**47,966**	**44,783**	**44,435**	**49,246**	**55,196**	**59,367**	**64,212**	**69,223**

Note: Financial statements from 2025 are under TFRS17 and cannot be compared with those under TFRS4 prior to 2025.

Key Financial Ratios and Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
YoY total premium growth	(%)	2.93	0.44	(4.60)	2.22	(0.77)	3.93	4.11	4.26
YoY new business premium growth	(%)	(3.71)	11.02	7.34	(5.07)	13.62	4.13	4.17	4.20
YoY renewal premium growth	(%)	4.47	(1.82)	(5.50)	2.07	(4.45)	3.86	4.10	4.28
YoY growth in net insurance service profit	(%)	NA.	NA.	NA.	NA.	NA.	8.05	1.02	1.02
YoY growth in net investment profit	(%)	NA.	NA.	NA.	NA.	NA.	(10.10)	4.35	5.86
YoY growth in CSM reserve balance	(%)	NA.	NA.	NA.	NA.	6.66	7.01	6.73	3.06
CSM to Insurance contract Liabilities	(%)	NA.	NA.	NA.	NA.	15.50	15.50	15.50	15.50
CSM release rate	(%)	NA.	NA.	NA.	NA.	8.62	7.94	7.94	7.94
New business CSM to CSM release	(%)	NA.	NA.	NA.	NA.	90%	90%	90%	90%
Insurance profit margin	(%)	(21.57)	(21.02)	(19.19)	(16.06)	33.53	36.26	36.26	36.27
Yield on investment	(%)	3.84	3.88	3.93	3.88	3.40	3.40	3.45	3.50
Return on investment	(%)	4.25	4.13	3.89	4.15	4.30	3.89	3.93	3.97
ROA	(%)	0.93	0.93	0.76	1.13	2.21	2.10	2.10	2.12
ROE	(%)	6.80	6.93	5.71	7.73	13.34	11.68	11.09	10.59
Capital adequacy ratio	(%)	300	377	405	441	374	NA.	NA.	NA.

Note: Financial statements from 2025 are under TFRS17 and cannot be compared with those under TFRS4 prior to 2025.

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Insurance revenue	(Btmn)	8,440	3,179	3,254	3,355	3,447	3,240	3,194	3,353
Insurance expenses	(Btmn)	9,946	2,235	2,140	2,256	1,963	2,023	1,987	2,200
Net income from reinsurance contracts	(Btmn)		(35)	(14)	(35)	(118)	(16)	(26)	(15)
Insurance service result	(Btmn)	**(1,506)**	**908**	**1,100**	**1,063**	**1,366**	**1,202**	**1,181**	**1,138**
Investments income	(Btmn)	2,627	2,465	2,645	2,572	2,282	2,575	2,557	2,566
Gain on financial instruments	(Btmn)	661	(1)	1,094	1,347	191	288	968	19
Expected credit loss (reversal)	(Btmn)	389	18	(151)	(27)	34	27	25	11
Net investment income	(Btmn)	**3,677**	**2,481**	**3,589**	**3,893**	**2,507**	**2,890**	**3,549**	**2,596**
Net insurance finance expense	(Btmn)	0	2,222	2,140	2,108	2,104	2,082	2,161	2,117
Net investment result	(Btmn)	**3,677**	**259**	**1,448**	**1,784**	**404**	**808**	**1,388**	**480**
Other operating expenses	(Btmn)	565	100	118	100	132	123	228	188
Share of profit (loss) of associate	(Btmn)	0	0	0	0	0	0	0	0
Other income (expense)	(Btmn)	0	62	37	22	37	25	70	28
Profit before income tax	(Btmn)	**1,606**	**1,129**	**2,467**	**2,770**	**1,674**	**1,912**	**2,411**	**1,457**
Corporate income tax	(Btmn)	225	(60)	338	464	330	304	412	230
MI	(Btmn)								
Net profit	(Btmn)	**1,381**	**1,189**	**2,128**	**2,306**	**1,345**	**1,607**	**1,998**	**1,227**
EPS	(Bt)	0.56	0.70	1.25	1.35	0.79	0.94	1.17	0.72

Note: Financial statements from 2025 are under TFRS17 and cannot be compared with those under TFRS4 prior to 2025.

Balance Sheet

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Cash and deposits at financial institutions	(Btmn)	10,494	6,785	8,193	8,583	6,683	2,749	3,549	4,971
Total investments in securities	(Btmn)	284,539	297,997	306,267	308,217	301,979	289,737	299,887	296,223
Total Assets	(Btmn)	**315,981**	**314,173**	**322,578**	**325,490**	**315,973**	**300,702**	**309,950**	**309,248**
Insurance contract liabilities	(Btmn)	264,136	265,017	272,973	266,291	257,727	244,431	251,017	252,730
Total Liabilities	(Btmn)	**266,735**	**266,420**	**274,249**	**270,082**	**260,777**	**247,642**	**253,782**	**255,905**
Paid-up capital	(Btmn)	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708
Total Equity	(Btmn)	**49,246**	**47,753**	**48,329**	**55,408**	**55,196**	**53,060**	**56,168**	**53,343**

Note: Financial statements from 2025 are under TFRS17 and cannot be compared with those under TFRS4 prior to 2025.

Key Financial Ratios and Assumptions

	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
YoY total premium growth	(%)	5.78	8.18	(5.79)	(3.55)	(1.96)	14.65	3.73	(9.66)
YoY new business premium growth	(%)	(10.53)	29.51	(18.44)	74.91	(16.82)	19.10	(12.09)	(40.26)
YoY renewal premium growth	(%)	2.02	3.19	(1.58)	(17.64)	2.73	13.35	8.10	2.01
YoY growth in net insurance service profit	(%)	NA.	3.22	25.94	27.31	41.96	32.31	7.40	6.99
YoY growth in net investment profit	(%)	NA.	(53.79)	342.97	61.80	5.73	211.88	(4.13)	(73.13)
QoQ growth in CSM reserve balance	(%)	NA.	(0.49)	(0.67)	0.29	7.59	2.42	0.44	1.02
CSM to Insurance contract Liabilities	(%)	NA.	15.36	14.81	15.23	16.93	18.29	17.88	17.94
CSM release rate	(%)	NA.	8.71	8.64	8.72	9.48	8.22	8.25	8.31
New business CSM to CSM release	(%)	NA.	137.04	73.83	84.70	68.15	141.78	114.14	108.50
Insurance profit margin	(%)	(17.84)	28.57	33.79	31.69	39.64	37.09	36.98	33.93
Yield on investment	(%)	3.69	3.31	3.50	3.35	2.99	3.48	3.47	3.69
Return on investment	(%)	4.62	3.31	4.95	5.10	3.24	3.87	4.78	3.53
ROA	(%)	1.19	1.51	2.67	2.85	1.70	2.08	2.62	1.58
ROE	(%)	7.83	9.93	17.72	17.78	9.73	11.86	14.63	8.94
Capital adequacy ratio	(%)	441	480	484	441	374	387	391	477

Note: Financial statements from 2025 are under TFRS17 and cannot be compared with those under TFRS4 prior to 2025.

Figure 1: Quarterly results

P&L (Bt mn)	3Q25	4Q25	1Q26	2Q26	3Q26	%YoY ch	%QoQ ch	9M25	9M26	% YoY ch	% full year
Insurance revenue	3,355	3,447	3,240	3,194	3,353	(0)	5	9,788	9,787	(0)	74
Insurance expenses	2,256	1,963	2,023	1,987	2,200	(2)	11	6,632	6,209	(6)	75
Net income from reinsurance contracts	(35)	(118)	(16)	(26)	(15)	57	42	(85)	(58)	(32)	58
Insurance service result	1,063	1,366	1,202	1,181	1,138	7	(4)	3,071	3,520	15	73
Investments income	2,572	2,282	2,575	2,557	2,566	(0)	0	7,682	7,698	0	74
Gain on financial instruments	1,347	191	288	968	19	(99)	(98)	2,440	1,274	(48)	85
Expected credit (loss) reversal	(27)	34	27	25	11	142	(54)	(159)	63	(139)	NM.
Net investment income	3,893	2,507	2,890	3,549	2,596	(33)	(27)	9,963	9,035	(9)	76
Net insurance finance expense	2,108	2,104	2,082	2,161	2,117	0	(2)	6,471	6,359	(2)	75
Net investment result	1,784	404	808	1,388	480	(73)	(65)	3,492	2,676	(23)	76
Other operating expenses	100	132	123	228	188	89	(18)	317	540	70	80
Other income (expense)	22	37	25	70	28	24	(60)	121	123	1	78
Profit before income tax	2,770	1,674	1,912	2,411	1,457	(47)	(40)	6,366	5,779	(9)	74
Corporate income tax	464	330	304	412	230	(51)	(44)	743	947	27	87
Net profit	2,306	1,345	1,607	1,998	1,227	(47)	(39)	5,623	4,832	(14)	72
EPS (Bt)	1.35	0.79	0.94	1.17	0.72	(47)	(39)	3.29	2.83	(14)	72
Financial Ratios (%)	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**%YoY ch***	**%QoQ ch***	**9M25**	**9M26**	**YoY ch***	**% full year**
CSM to Insurance contract Liabilities	15.23	16.93	18.29	17.88	17.94	NA.	0.06	15.23	17.94	NA.	NM
CSM release rate	8.72	9.48	8.22	8.25	8.31	NA.	0.06	8.33	7.87	NA.	NM
New business CSM to CSM release	84.70	68.15	141.78	114.14	108.50	NA.	(5.64)	98.66	121.34	NA.	NM
Insurance profit margin	31.69	39.64	37.09	36.98	33.93	2.23	(3.05)	31.38	35.97	4.59	NM
Yield on investment	3.35	2.99	3.48	3.47	3.69	0.34	0.22	3.38	3.43	0.05	NM
Return on investment	5.10	3.24	3.87	4.78	3.53	(1.57)	(1.25)	4.46	4.00	(0.46)	NM

Source: BLA and InnovestX Investment Strategy & Research

*Note: * Percentage points*

Figure 2: Valuation summary (price as of Nov 10, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BLA	Outperform	22.60	29.00	33.5	5.5	5.8	5.6	92	(4)	2	0.7	0.7	0.6	13	12	11	3.8	5.2	5.3
THRE	Outperform	0.42	0.75	88.7	n.m.	6.0	5.4	n.m.	n.m.	10	0.5	0.4	0.4	(0)	8	8	0.0	10.2	9.2
TLI	Outperform	11.40	13.00	20.1	11.0	9.9	9.4	2	11	5	0.8	0.9	0.8	8	9	9	5.3	6.1	6.4
TQM	Neutral	14.30	17.00	26.6	11.6	11.6	11.4	(9)	(0)	2	3.0	3.0	2.9	25	25	26	7.7	7.7	7.9
Average					9.4	8.3	8.0	28.3	2.4	5.0	1.2	1.2	1.2	12	13	13	4.2	7.3	7.2

Source: InnovestX Investment Strategy & Research

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CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

A5, AAV, ACE, ACG, ADB, ADVANC, ADVICE, AE*, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BCH, BCP, BCPG, BDMS, BE8, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPS, BRI, BRR, BTG, BTS, BWG, BYD, CBG, CENTEL, CFRESH, CGH, CHAO, CHASE, CHEWA, CHG, CIVIL, CK, CKP, CMC, COCOCO, COLOUR, COM7, CPALL, CPAXT, CPF, CPN, CRC, CREDIT, CSS, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, EGCO, EPG, ERW, ETC, ETE, EURO, FLOYD, FN, FPI, FPT, FTI, GABLE, GCAP, GEL, GFC, GFPT, GGC, GLOBAL, GPSC, GRAMMY, GST, GULF, GUNKUL, HANA, HARN, HENG, HTC, ICC, ICHI, IFS, III, ILINK, ILM, IMH, INET, INSURE, IP, IRC, IRPC, IT, ITC, IVL, J, JAS, JDF, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KJL, KKP, KSL, KTB, KTC, LALIN, LEO, LH, LHFG, LIT, LOXLEY, LPN, LST, M, M-CHAI, MAJOR, MBK, MC, MCOT, MEDEZE, MEGA, METCO, MFC, MFEC, MGC, MINT, MITSIB, MODERN, MONO, MOONG, MOSHI, MRDIYT, MSC, MTC, MTI, NEO, NEP, NER, NOBLE, NPK, NRF*, NTF, NTV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PIN, PIS, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PR9, PRG, PRI, PRM, PRTR, PSGC, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, ROCTEC, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCI, SCM, SDC, SE, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPA, SPALI, SPC, SPCG, SPI, SPRC, SPVI, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, STPI, SUC, SUN, SUSCO, SUTHA, SVOA, SVT, SWC, SYMC, TACC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFM, TFMAMA, TGE, TGH, THANA, THANI, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TITLE, TK, TKC, TKS, TKT, TLI, TM, TMC, TMD, TMILL, TMT, TNDT, TNITY*, TNL, TOA, TOG, TOP, TOPP, TPAC, TPBI, TPCS, TPIPP, TPLAS, TPS, TQM, TRP, TRU*, TRUBB, TRUE, TSC, TSTH, TTA, TTB, TTW, TU, TURTLE, TVDH, TVO, TWPC, UAC, UBA, UBE, UBIS, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, VRANDA, WACOAL, WARRIX, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

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