

# Bangkok Life Assurance **BLA**

Bangkok Life Assurance  
Public Company Limited

Bloomberg  
Reuters

BLA TB  
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## Rising VNB with good earnings growth

**Despite a recent share price rally of 11% in September in tandem with rising government bond yield, we maintain Outperform with a hike in TP from Bt32 to Bt33 as we expect good earnings growth with rising VNB 2H23 and 2024, driven by easing combined ratio, rising FYP and better ROI.**

**Benefiting from rising bond yield but hit by a poor stock market.** We raise yield on investment by 2 bps to 4% in 2023F and 5 bps to 4.15% in 2024F to reflect a stronger-than-expected acceleration of ~50 bps in Thai 10-year government bond yield to 3.36% in September. However, we cut gain on investment by Bt200mn to zero in 2023F, expecting a small Bt30mn investment loss in 3Q23 to reflect the 2% QoQ fall in the SET index followed by a return to Bt150mn gain in 4Q23 (depending upon capital market movement). All told, we cut 2023F ROI by 14 bps to 4% but raise 2024F ROI by 2 bps to 4.35%.

**Easing combined ratio.** BLA expects a HoH drop in life policy reserve & benefit payment ratio in 2H23 from 113% in 1H23, which was higher than its full-year target of 108-109% due to a seasonal rise in the proportion of group life products. BLA maintains its expectation of a lower combined ratio off a fall in life policy reserve & benefit ratio to 108-109% in 2023 (vs. 114% in 2022) and ~100% in 2024 and 2025 as it gears toward high-margin products (health, critical illness, PAR, unit-linked and MRTA) and release of provisions for adverse deviation (PAD) on matured policies, which will rise from Bt18bn in 2022 to ~Bt30bn each year in 2023-2025. We conservatively forecast life policy reserve & benefit ratio at 110% in 2023, 106% in 2024 and 103% in 2025.

**Rising FYP but slipping total premiums.** BLA's first year premiums (FYP) grew 39% YoY in 7M23. In 2023, we maintain our forecast of +12% in new business premiums (+15% in FYP), -6% in renewal premiums and -3% in total premiums. We expect a seasonal HoH rise in FYP in 2H23.

**Rising VNB.** Value of new business (VNB) grew 10% YoY to ~Bt1.3bn in 1H23. In 1H23, the 10% YoY rise in VNB was slower than the 35% YoY growth in annual premium equivalent (APE) as a result of a 10 ppt YoY fall in VNB margin to 46% (based on our calculations). In 2H23, we expect a continued rise in VNB due to a seasonal acceleration in first year premiums. We expect VNB margin to benefit from a sharp rise in Thai government bond yield in September.

**Good earnings outlook.** We expect 3Q23F earnings to rise 9% YoY and 30% QoQ to Bt1bn, underpinned by rising FYP, easing combined ratio and better ROI. We cut our 2023F by 6% (reduce investment gain) but raise 2024F earnings by 2% (raise yield on investment). We expect BLA to see good earnings growth of 18% in 2023F and 44% in 2024F, driven by easing combined ratio.

**Maintain Outperform with a TP hike.** We maintain our Outperform rating with a hike in TP to Bt33 (1.1x PBV or 0.82x embedded value) from Bt32.

**Risk considerations.** Key risks include: 1) pressure on customer purchasing power, 2) capital market volatility, 3) bond yield movement and 4) the implementation of new accounting standards, particularly IFRS17.

### Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Net profit	(Btmn)	3,196	3,212	3,805	5,461	5,957
EPS	(Bt)	1.87	1.88	2.23	3.20	3.49
BVPS	(Bt)	28.09	26.23	27.58	30.22	32.91
DPS	(Bt)	0.56	0.60	0.56	0.80	0.87
EV/share	(Bt)	39.91	40.35	40.45	40.65	41.06
1-year VNB/share	(Bt)	1.32	1.76	2.02	2.22	2.44
P/E	(x)	14.83	14.75	12.45	8.68	7.95
EPS growth	(%)	98.71	0.49	18.47	43.52	9.08
PBV	(x)	0.99	1.06	1.01	0.92	0.84
ROE	(%)	6.80	6.93	8.28	11.07	11.05
Dividend yields	(%)	2.02	2.16	2.01	2.88	3.14
P/EV	(x)	0.70	0.69	0.69	0.68	0.68
P/VNB	(x)	21.06	15.76	13.76	12.51	11.37

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Sep 29) (Bt)	27.75
Target price (Bt)	33.00
Mkt cap (Btbn)	47.38
Mkt cap (US\$mn)	1,294

Beta	M
Mkt cap (%) SET	0.26
Sector % SET	1.77
Shares issued (mn)	1,708
Par value (Bt)	1.00
12-m high / low (Bt)	34.8 / 22.7
Avg. daily 6m (US\$mn)	1.93
Foreign limit / actual (%)	25 / 25
Free float (%)	42.7
Dividend policy (%)	≥ 25

### Share performance

(%)	1M	3M	12M
Absolute	11.4	12.8	(17.8)
Relative to SET	19.4	15.2	(11.2)

Source: SET, InnovestX Research

### 2022 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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### ESG Bloomberg Rank in the sector

ESG Score Rank	2/18
Environmental Score Rank	2/18
Social Score Rank	2/18
Governance Score Rank	1/18

### ESG comment

BLA provides concrete targets on environmental and social issues with a **decent board of directors.**

Source: Bloomberg Finance L.P.

### Analyst

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### Value proposition

BLA is Thailand's leading life insurance company with a market share of 6% in terms of total premiums and 4% in terms of new business premiums in 2021. BLA has a bancassurance partnership with BBL and TISCO. A breakdown of its new business premiums by marketing channels shows 64% bancassurance, 24% agent and 12% others in 2022. Breakdown of its new business premiums by product mix is 53% endowment, 11% whole-life, 18% MRTA and 19% others (pension and unit-linked).

### Business outlook

We expect strong earnings growth over 2023-2024, driven by better underwriting margin on a fall in life policy reserve & benefit ratio upon release of provisions for adverse deviation (PAD) on matured policies, a recovery in new business premiums and a pick-up in yield on investment.

Bullish views	Bearish views
1. We expect an improvement in combined ratio over the next three years on a shift to higher margin products, a price adjustment and the release of the PAD reserve for matured policies.	1. Total premiums are expected to fall in 2023 due to a decrease in renewal premiums.
2. Yield on investment and the endowment product market will benefit from an uptrend in bond yield.	

### Key catalysts

Factor	Event	Impact	Comment
Bond yield	Recovery in bond yield over the long run.	Positive	Positive for ROI and beneficial to new business expansion opportunities in the L-T.

### Sensitivity analysis

Factor	Earnings impact	TP impact
1 ppt change in combined ratio	7%	Bt2/sh.
10 bps change in ROI	7%	Bt2/sh.

### Our view on ESG

We view that BLA provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting a decent size and a diverse board of directors and transparency with stakeholders.

### ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>39.11 (2022)</b>
Rank in Sector	2/18

	<b>CG Rating 0-5</b>	<b>DJSI</b>	<b>SETTHSI</b>	<b>THSI</b>
BLA	4	No	Yes	Yes

Source: Thai Institute of Directors (IOD), SET

### Environmental Issue (E)

- BLA set 2022-2024 goals to reduce 1) greenhouse gas emissions by 10% by electricity saving compared to 2020 (the base year) and 2) greenhouse gas emissions from paper use by 20% compared to 2020 (the base year).

### Social Issue (S)

- BLA set 2022-2024 goals regarding to social issue as the followings.
  - To upskill employees in digital innovation, with more than 50% of employees trained.
  - Our full-time agents are to have an annual remuneration of not less than 100,000 baht.
  - Products design that meet the needs of customers, such as low-income groups who still have low rates of life insurance for promote financial planning security for all groups by low-income groups at least 50,000 insurance buyers.
  - Users of Bangkok Life Assurance's various applications have at least 80% satisfaction
  - To educate at least 500,000 people about financial planning.

### Governance Issue (G)

- As of the end of 2022, the Board of Directors has 14 members; with 12 of whom are non-executive directors which is accounting for 86% of the number of directors, 2 of whom are executive directors which is accounting for 14% of the number of directors, 5 of whom are independent directors which is accounting for 35.71% of the number of directors, and 5 of whom are female directors which is accounting for 35.71% of the total number of directors and 9 of whom are male directors which is accounting for 64.29% 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.

### ESG Disclosure Score

	<b>2021</b>	<b>2022</b>
<b>ESG Disclosure Score</b>	<b>37.12</b>	<b>39.11</b>
<b>Environment</b>	<b>7.52</b>	<b>13.50</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
Biodiversity Policy	No	No
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Water Policy	Yes	Yes
<b>Social</b>	<b>22.58</b>	<b>22.58</b>
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Training Policy	Yes	Yes
Fair Remuneration Policy	No	No
<b>Governance</b>	<b>81.10</b>	<b>81.10</b>
Size of the Board	14	14
Number of Board Meetings for the Year	7	7
Board Meeting Attendance Pct	100	98
Number of Female Executives	5	6
Number of Independent Directors	5	5
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

### Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Net premiums written	(Btmn)	39,554	34,308	33,396	33,992	34,579	33,678	33,316	33,850
Net investments income	(Btmn)	12,255	12,632	12,231	12,084	12,170	12,143	12,091	11,745
Gains (losses) on investment in sec.	(Btmn)	1,548	1,419	1,150	1,301	789	0	600	600
Other Income	(Btmn)	513	543	560	791	647	679	713	749
<b>Total revenue</b>	(Btmn)	<b>53,870</b>	<b>48,902</b>	<b>47,337</b>	<b>48,169</b>	<b>48,185</b>	<b>46,500</b>	<b>46,720</b>	<b>46,944</b>
Total underwriting expenses	(Btmn)	46,307	41,960	43,703	42,286	42,629	40,296	38,530	38,132
Life policy reserve & benefit payment	(Btmn)	41,984	38,345	40,380	39,017	39,292	37,046	35,314	34,865
Commissions and brokerages	(Btmn)	3,465	3,004	2,765	2,718	2,596	2,529	2,501	2,542
Other underwriting expenses	(Btmn)	857	610	558	551	741	721	714	725
Total operating expenses	(Btmn)	1,771	1,636	1,534	1,647	1,650	1,729	1,766	1,804
Other expenses	(Btmn)	0	0	339	472	127	0	0	0
Corporate income tax	(Btmn)	813	918	153	568	568	671	964	1,051
<b>Net profit</b>	(Btmn)	<b>4,970</b>	<b>4,386</b>	<b>1,608</b>	<b>3,196</b>	<b>3,212</b>	<b>3,805</b>	<b>5,461</b>	<b>5,957</b>
EPS	(Bt)	2.91	2.57	0.94	1.87	1.88	2.23	3.20	3.49
DPS	(Bt)	0.72	0.64	0.23	0.56	0.60	0.56	0.80	0.87

### Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Cash and deposits at financial institutions	(Btmn)	9,826	13,442	8,072	7,637	12,681	7,330	7,533	7,497
Total investments in securities	(Btmn)	292,660	300,137	310,811	318,939	308,749	298,749	284,249	268,749
Total loans - net	(Btmn)	11,562	10,226	11,314	12,129	11,726	11,726	11,726	11,726
<b>Total Assets</b>	(Btmn)	<b>324,578</b>	<b>333,680</b>	<b>339,778</b>	<b>347,143</b>	<b>342,611</b>	<b>327,404</b>	<b>313,257</b>	<b>297,877</b>
Life policy reserve	(Btmn)	283,238	286,642	291,329	295,480	294,757	277,244	258,588	238,616
<b>Total Liabilities</b>	(Btmn)	<b>286,070</b>	<b>289,420</b>	<b>293,680</b>	<b>299,177</b>	<b>297,828</b>	<b>280,315</b>	<b>261,658</b>	<b>241,687</b>
Paid-up capital	(Btmn)	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708
<b>Total Equity</b>	(Btmn)	<b>38,505</b>	<b>44,225</b>	<b>46,098</b>	<b>47,966</b>	<b>44,783</b>	<b>47,089</b>	<b>51,598</b>	<b>56,190</b>
BVPS	(Bt)	22.55	25.90	27.00	28.09	26.23	27.58	30.22	32.91

### Key Financial Ratios and Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
YoY net insurance premium growth	(%)	(7.83)	(13.26)	(2.66)	1.79	1.73	(2.61)	(1.08)	1.60
YoY new business premium growth	(%)	(32.19)	(23.49)	5.67	(3.71)	11.02	11.66	10.00	10.00
YoY renewal premium growth	(%)	2.18	(10.05)	(4.41)	4.47	(1.82)	(6.06)	(4.26)	(1.17)
Combined ratio	(%)	121.55	127.07	135.45	129.24	128.05	124.78	120.95	117.98
Underwriting net profit margin	(%)	(21.55)	(27.07)	(35.45)	(29.24)	(28.05)	(24.78)	(20.95)	(17.98)
Life policy reserve & benefit payment/Net earned premium	(%)	106.14	111.77	120.91	114.78	113.63	110.00	106.00	103.00
Commissions and brokerages/Net earned premium	(%)	8.76	8.76	8.28	7.99	7.51	7.51	7.51	7.51
Other underwriting expenses/Net earned premium	(%)	2.17	1.78	1.67	1.62	2.14	2.14	2.14	2.14
Underwriting margin	(%)	(17.07)	(22.30)	(30.86)	(24.40)	(23.28)	(19.65)	(15.65)	(12.65)
Opex/Net earned premium	(%)	4.48	4.77	4.59	4.85	4.77	5.13	5.30	5.33
Yield on investment	(%)	4.24	4.26	4.00	3.84	3.88	4.00	4.15	4.25
Return on investment	(%)	4.77	4.74	4.38	4.25	4.13	4.00	4.35	4.46
Cost to income ratio	(%)	3.38	3.45	3.32	3.51	3.48	3.72	3.83	3.89
Net profit margin	(%)	9.23	8.97	3.40	6.63	6.67	8.18	11.69	12.69
ROA	(%)	1.57	1.33	0.48	0.93	0.93	1.14	1.70	1.95
ROE	(%)	12.87	10.60	3.56	6.80	6.93	8.28	11.07	11.05
Capital adequacy ratio	(%)	260	281	274	300	377	NA.	NA.	NA.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Net premiums written	(Btmn)	9,523	7,546	8,406	7,294	10,252	8,627	8,043	7,051
Net investments income	(Btmn)	3,162	2,914	2,970	3,107	3,229	2,864	2,934	3,059
Gains (losses) on investment in securities	(Btmn)	605	148	271	533	129	(144)	(34)	(86)
Other Income	(Btmn)	120	254	207	100	115	225	165	142
<b>Total Revenue</b>	(Btmn)	<b>13,411</b>	<b>10,862</b>	<b>11,853</b>	<b>11,034</b>	<b>13,726</b>	<b>11,572</b>	<b>11,108</b>	<b>10,166</b>
Total underwriting expenses	(Btmn)	11,557	9,679	10,555	9,297	12,199	10,578	9,805	8,735
Life policy reserve & benefit payment	(Btmn)	10,740	8,831	9,686	8,621	11,290	9,695	8,957	8,032
Commissions and brokerages	(Btmn)	686	707	697	543	649	708	642	553
Other underwriting expenses	(Btmn)	131	141	172	133	260	176	206	150
Total operating expenses	(Btmn)	425	469	353	388	427	481	394	428
Other expenses		44	385	(1)	(60)	5	183	2	74
Corporate income tax	(Btmn)	205	54	145	220	153	50	150	140
<b>Net Profit</b>	(Btmn)	<b>1,181</b>	<b>274</b>	<b>801</b>	<b>1,189</b>	<b>942</b>	<b>279</b>	<b>756</b>	<b>789</b>
EPS (Bt)	(Bt)	0.69	0.16	0.47	0.70	0.55	0.16	0.44	0.46

### Balance Sheet

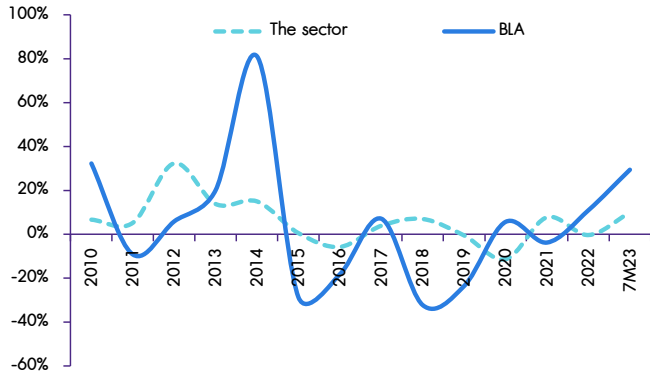
FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Cash and deposits at financial institutions	(Btmn)	9,159	7,637	5,156	8,220	10,209	12,681	8,268	3,651
Total investments in securities	(Btmn)	318,688	318,939	318,618	313,851	311,151	308,749	306,853	303,673
Total loans - net	(Btmn)	11,855	12,129	11,675	11,782	11,718	11,726	11,791	11,505
<b>Total Assets</b>	(Btmn)	<b>350,057</b>	<b>347,143</b>	<b>346,640</b>	<b>343,960</b>	<b>344,517</b>	<b>342,611</b>	<b>337,573</b>	<b>327,884</b>
Life policy reserve	(Btmn)	298,620	295,480	296,370	296,509	298,440	294,757	288,997	279,898
<b>Total Liabilities</b>	(Btmn)	<b>302,615</b>	<b>299,177</b>	<b>299,921</b>	<b>301,164</b>	<b>303,005</b>	<b>297,828</b>	<b>291,779</b>	<b>283,185</b>
Paid-up capital	(Btmn)	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708
<b>Total Equity</b>	(Btmn)	<b>47,441</b>	<b>47,966</b>	<b>46,719</b>	<b>42,795</b>	<b>41,512</b>	<b>44,783</b>	<b>45,793</b>	<b>44,698</b>
BVPS	(Bt)	27.78	28.09	27.36	25.06	24.31	26.23	26.82	26.18

### Key Financial Ratios

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
YoY net insurance premium growth	(%)	(2.26)	(2.83)	(8.16)	(6.13)	7.65	14.33	(4.32)	(3.53)
YoY new business premium growth	(%)	(54.08)	38.58	5.41	(33.39)	52.71	32.60	48.88	3.76
YoY renewal premium growth	(%)	22.68	(6.81)	(12.96)	3.77	0.72	4.61	(12.25)	(8.94)
Combined ratio	(%)	125.81	134.48	129.77	132.78	123.16	128.19	126.81	129.95
Underwriting net profit margin	(%)	(25.81)	(34.48)	(29.77)	(32.78)	(23.16)	(28.19)	(26.81)	(29.95)
Life policy reserve & benefit payment/Net earned premium	(%)	112.77	117.03	115.23	118.18	110.13	112.37	111.36	113.91
Commissions and brokerages/Net earned premium	(%)	7.20	9.37	8.29	7.45	6.33	8.20	7.99	7.84
Other underwriting expenses/Net earned premium	(%)	1.38	1.87	2.05	1.82	2.54	2.03	2.56	2.12
Underwriting margin	(%)	(21.35)	(28.27)	(25.57)	(27.45)	(18.99)	(22.61)	(21.91)	(23.88)
Opex/Net earned premium	(%)	4.46	6.21	4.20	5.33	4.17	5.57	4.90	6.08
Yield on investment	(%)	3.98	3.66	3.73	3.93	4.13	3.70	3.81	4.01
Return on investment	(%)	4.74	3.84	4.07	4.60	4.30	3.51	3.77	3.90
Cost to income ratio	(%)	3.32	4.37	3.05	3.70	3.14	4.10	3.54	4.18
Net profit margin	(%)	8.80	2.53	6.75	10.78	6.87	2.41	6.81	7.76
ROA	(%)	1.35	0.32	0.92	1.38	1.10	0.32	0.89	0.95
ROE	(%)	9.92	2.30	6.76	10.63	8.94	2.59	6.68	6.98
Capital adequacy ratio	(%)	299.00	300.00	329.00	364.00	363.00	377.00	369.00	375.00

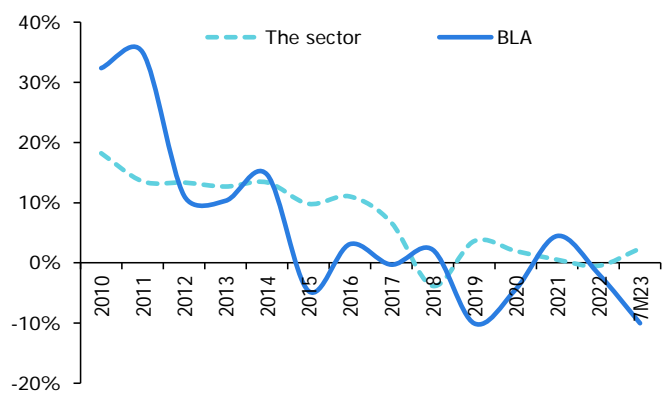
Appendix

Figure 1: New business premium growth



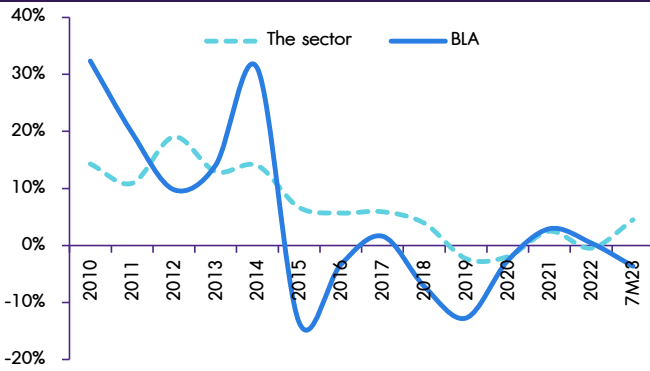
Source: The Thai Life Assurance Association, InnovestX Research

Figure 2: Renewal premium growth



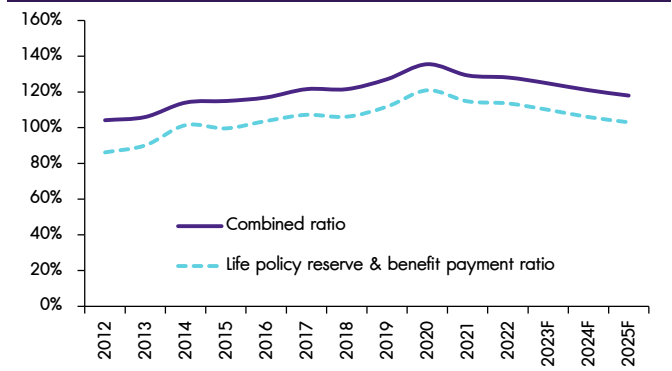
Source: The Thai Life Assurance Association, InnovestX Research

Figure 3: Total premium growth



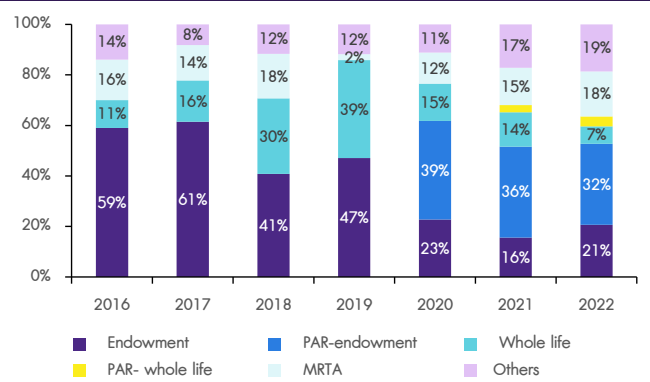
Source: The Thai Life Assurance Association, InnovestX Research

Figure 4: Combined ratio



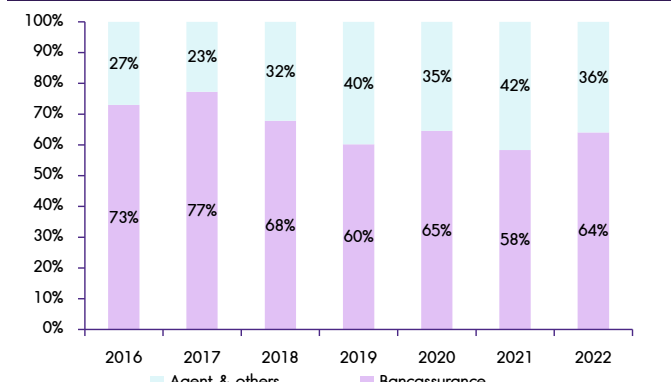
Source: BLA, InnovestX Research

Figure 5: Product mix



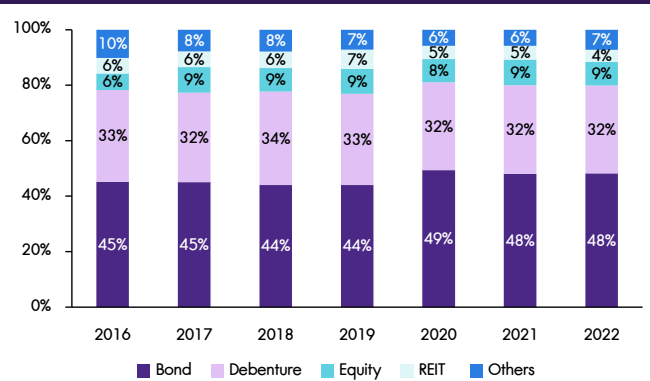
Source: BLA, InnovestX Research

Figure 6: Channel mix of new business premium



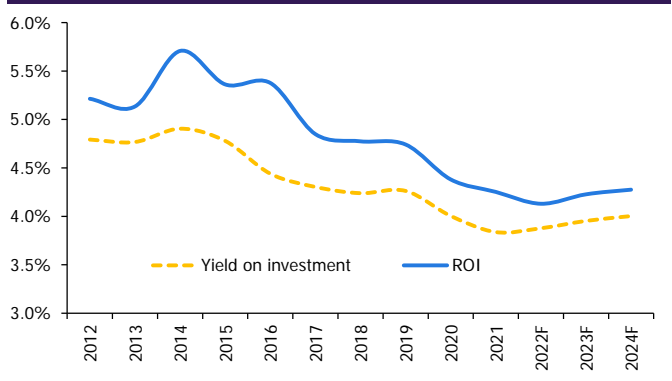
Source: BLA, InnovestX Research

Figure 7: Investment portfolio



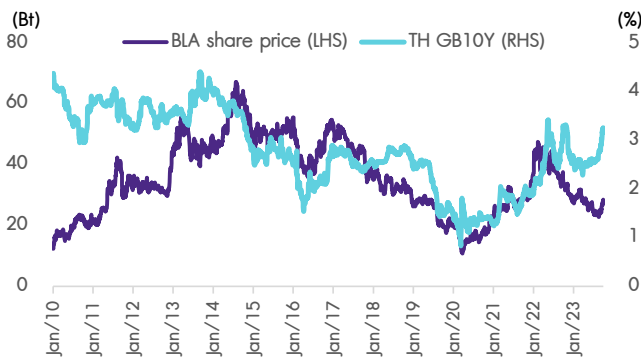
Source: BLA, InnovestX Research

Figure 8: ROI



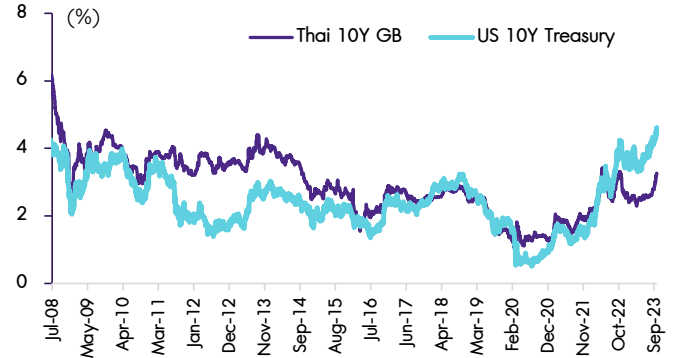
Source: BLA, InnovestX Research

**Figure 9: BLA's share price vs. Thai bond yield**



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

**Figure 10: Thai bond yield vs. US bond yield**



Source: Bloomberg Finance L.P., InnovestX Research

**Figure 11: P/Embedded value**

Unit: (X)	2015	2016	2017	2018	2019	2020	2021	2022
Samsung Life Insurance Co Lt	0.82	0.69	0.58	0.45	0.37	0.33	0.25	0.28
Aia Group Ltd	1.90	1.62	2.05	1.84	2.05	2.27	1.67	1.90
Ping An Insurance Group Co-A	1.19	1.02	1.55	1.02	1.30	1.20	0.66	0.60
China Pacific Insurance Gr-A	1.27	1.02	1.30	0.77	0.87	0.80	0.52	0.45
China Life Insurance Co-A	1.43	1.04	1.17	0.72	1.05	1.01	0.71	0.85
Lifenet Insurance Co	0.76	0.64	0.57	0.63	0.58	1.13	0.58	0.70
Dai-ichi Life Holdings Inc	0.42	0.50	0.50	0.33	0.35	0.31	0.37	0.43
T&D Holdings Inc	0.47	0.53	0.53	0.33	0.36	0.28	0.26	0.30
Great Eastern Holdings Ltd	0.87	0.82	0.98	0.87	0.66	0.54	0.52	0.49
Bangkok Life Assurance Plc	1.85	1.65	0.96	0.71	0.50	0.53	0.93	0.71

Source: Bloomberg Finance L.P., InnovestX Research

**Figure 12: Valuation summary** (price as of Sep 29, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BLA	Outperform	27.75	33.0	20.9	14.8	12.5	8.7	0	18	44	1.1	1.0	0.9	7	8	11	2.2	2.0	2.9
THRE	Neutral	0.90	1.1	22.2	n.m.	30.4	24.9	46	n.m.	22	1.2	1.2	1.1	(6)	4	5	0.0	0.0	0.0
THREL	Neutral	3.42	4.0	19.8	13.4	20.9	13.0	55	(36)	60	1.4	1.4	1.3	11	7	10	4.4	2.9	4.6
TLI	Neutral	13.00	12.0	(5.0)	16.1	13.9	12.5	2	15	12	1.5	1.4	1.3	10	10	0	2.3	2.7	3.0
TQM	Neutral	33.50	28.0	(12.8)	24.8	24.8	22.6	(9)	(0)	10	7.8	7.4	7.1	31	31	32	3.6	3.6	4.0
<b>Average</b>					<b>17.3</b>	<b>20.5</b>	<b>16.3</b>	<b>18.9</b>	<b>(0.5)</b>	<b>29.5</b>	<b>2.6</b>	<b>2.5</b>	<b>2.3</b>	<b>10</b>	<b>12</b>	<b>12</b>	<b>2.5</b>	<b>2.2</b>	<b>2.9</b>

Source: InnovestX Research

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**CG Rating 2022 Companies with CG Rating  
Companies with Excellent CG Scoring**

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCTION, AWC, AYUD, BAFS, BAM;BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SENX, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC;STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO;TCAP, TEAMG;TFMAMA, THANA, THANI, THCOM, THG;THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE;TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

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2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEALTH, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN\*, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIIT, SMT, SNNP, SNP, SO, SPA, SPD, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

**Companies with Good CG Scoring**

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR;CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP;JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC;TCCC, TCJ, TEAM, THE, THMUI, TKC;TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQU;UPA, UREKA, VARO, W, WFX, WPH, YGG, ZAA

**Corporate Governance Report**

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**Anti-corruption Progress Indicator**

**Certified (ได้รับรับรอง)**

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SINGER, SIRI, SITHAI, SKR, SMT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

ACE, ADB, ASW, BBGI, BRI, BTG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BL, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DT, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLH, PLT, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROE, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, FM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKN, TPLAS, TQM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

**Explanations**

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