



# Thaire Life Assurance

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Public Company Limited

# THREL

Bloomberg THREL TB  
Reuters THREL.BK

## 1Q22: Beat on below-usual combined ratio

**Well above expectations, THREL's 1Q22 results reflect a strong turnaround with a fall in combined ratio to lower than the usual level (inherent swing in commission ratio), decent premiums (up sharply YoY but slipped QoQ) and moderate ROI (down YoY but up QoQ). We expect S-curve earnings growth in 2022-2023 off decent premium growth and improving combined ratio as COVID claims come down. We raise 2022F earnings by 28% to fine tune with 1Q22 results by adjusting combined ratio. We maintain Neutral with a hike in TP to Bt6 (2.15x PBV for 2023) from Bt4.7.**

**1Q22: Well above expectations.** THREL reported 1Q22 profit of Bt70mn (+150% YoY, +449% QoQ), 75% above our estimate, off a lower-than-expected combined ratio (mainly commission ratio), which fell 7.39 ppt YoY and 9.62 ppt QoQ to a lower-than-usual 89.9%. This was due to a plunge in commission ratio (-7.36 bps YoY, -669 bps QoQ, which typically swings) and in expense ratio (-753 bps YoY, -567 bps QoQ). Meanwhile, loss ratio rose 13 bps YoY but fell 396 bps QoQ (+9.12 ppt YoY). Earned premiums grew 32% YoY (from the new contracts in 2021 and premium growth from health insurance products) but slipped 3% QoQ. ROI fell 98bps YoY (a drop of 89 bps in yield on investment) but rose 99 bps QoQ (turnaround of investment loss to gain).

**Raise 2022 and 2023.** We raised 2022F earnings by 28% and 2023F by 4% as we adjust combined ratio. We forecast a strong earnings recovery of 97% in 2022 and 19% in 2023, driven by lower combined ratio and decent growth in earned premiums. 1Q22 earnings accounted for 36% of our full-year forecast. We do not expect remaining quarters to show a similarly good result as in 1Q22 as we expect combined ratio to rise to the usual level of 94-95% later in the year after the unusual low in 1Q22, on the inherent swing in commission ratio. We expect 2Q22F earnings to rise YoY but fall QoQ. As COVID claims step down, we expect combined ratio to fall from 98.3% to 95% in 2022 and 94.5% in 2023 (vs. target of 93-94%). We expect premium growth to slow from the superb 19% in 2021 to 10% in each of 2022 and 2023 off a larger base and growth from a new partner in 2021. We expect greater revenue from its expansion into new markets (Taiwan, the Philippines and Vietnam) and further into Cambodia and the launch of non-conventional products (11 in the pipeline) partly through collaboration with partner Pacific Life Re Limited, Singapore branch (PLRE) and a digital partner.

**Maintain Neutral but hike TP.** We maintain our Neutral rating as we believe that the valuation of 19x PE and 2.3x PBV for 2022F factors in the strong earnings recovery. We raise TP to Bt6 (2.15x PBV or 15.5x PE for 2023) from Bt4.7 to reflect the upward earnings revision.

### Forecasts and valuation

FY Dec	Unit	2020	2021	2022F	2023F	2024F
Underwriting income	(Bt mn)	2,294	2,729	3,002	3,302	3,632
Net profit	(Bt mn)	121	98	194	232	275
EPS	(Bt)	0.20	0.16	0.32	0.39	0.46
BVPS	(Bt)	2.37	2.45	2.65	2.81	3.00
DPS	(Bt)	0.14	0.12	0.23	0.27	0.32
PER	(x)	29.89	36.85	18.68	15.65	13.21
EPS growth	(%)	(37.49)	(18.89)	97.33	19.36	18.45
PBV	(x)	2.55	2.47	2.28	2.15	2.02
ROE	(%)	8.43	6.81	12.71	14.17	15.78
Dividend yields	(%)	2.31	1.98	3.75	4.47	5.30

Source: SCBS Investment Research

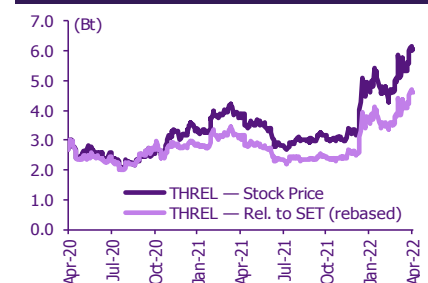
## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (May 10) (Bt)	6.05
Target price (Bt)	6.00
Mkt cap (Btbn)	3.63
Mkt cap (US\$mn)	105
Beta	M
Mkt cap (%) SET	0.02
Sector % SET	1.17
Shares issued (mn)	600
Par value (Bt)	1.00
12-m high / low (Bt)	6.4 / 2.7
Avg. daily 6m (US\$mn)	1.57
Foreign limit / actual (%)	49 / 3
Free float (%)	88.4
Dividend policy (%)	≥ 40

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	13.1	17.5	72.9
Relative to SET	17.0	23.0	68.2

Source: SET, SCBS Investment Research

### Analyst

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## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Net earned premiums	(Btmn)	2,097	2,347	2,281	2,291	2,725	2,998	3,297	3,627
Fee and commissions income	(Btmn)	4	3	2	2	4	4	4	4
<b>Total underwriting income</b>	(Btmn)	<b>2,100</b>	<b>2,350</b>	<b>2,283</b>	<b>2,294</b>	<b>2,729</b>	<b>3,002</b>	<b>3,302</b>	<b>3,632</b>
Claims and losses	(Btmn)	951	1,457	1,495	1,488	1,907	1,996	2,179	2,379
Commissions & brokerage	(Btmn)	593	549	536	570	630	690	759	835
Other expenses	(Btmn)	24	25	34	36	53	57	63	69
<b>Total underwriting expenses</b>	(Btmn)	<b>1,568</b>	<b>2,031</b>	<b>2,065</b>	<b>2,095</b>	<b>2,589</b>	<b>2,744</b>	<b>3,001</b>	<b>3,283</b>
<b>Gross underwriting profit</b>	(Btmn)	<b>532</b>	<b>320</b>	<b>218</b>	<b>199</b>	<b>140</b>	<b>258</b>	<b>300</b>	<b>349</b>
<b>Operating and other expenses</b>	(Btmn)	<b>76</b>	<b>85</b>	<b>92</b>	<b>93</b>	<b>93</b>	<b>107</b>	<b>117</b>	<b>129</b>
<b>Net underwriting profit</b>	(Btmn)	<b>456</b>	<b>234</b>	<b>126</b>	<b>106</b>	<b>47</b>	<b>152</b>	<b>183</b>	<b>220</b>
Net investments income	(Btmn)	42	61	71	65	68	76	88	102
Gains (losses) on investment in sec.	(Btmn)	34	15	30	(33)	(3)	0	0	0
Other income (expenses)	(Btmn)	10	(0)	5	5	1	1	1	1
<b>Profit before tax</b>	(Btmn)	<b>542</b>	<b>310</b>	<b>232</b>	<b>143</b>	<b>113</b>	<b>229</b>	<b>273</b>	<b>323</b>
Income Tax	(Btmn)	107	57	38	21	15	34	41	48
Minority Interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	(Btmn)	<b>436</b>	<b>253</b>	<b>194</b>	<b>122</b>	<b>99</b>	<b>194</b>	<b>232</b>	<b>275</b>
EPS	(Bt)	0.73	0.42	0.32	0.20	0.16	0.32	0.39	0.46
DPS	(Bt)	0.50	0.35	0.26	0.14	0.12	0.23	0.27	0.32

### Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total investments in securities	(Btmn)	1,757	1,880	1,947	1,925	2,190	2,480	2,800	3,130
Total loans - net	(Btmn)	640	478	479	775	608	638	631	652
<b>Total Assets</b>	(Btmn)	<b>2,397</b>	<b>2,358</b>	<b>2,426</b>	<b>2,700</b>	<b>2,798</b>	<b>3,118</b>	<b>3,431</b>	<b>3,782</b>
<b>Total Liabilities</b>	(Btmn)	<b>854</b>	<b>919</b>	<b>968</b>	<b>1,276</b>	<b>1,328</b>	<b>1,528</b>	<b>1,746</b>	<b>1,984</b>
Paid-up capital (Bt1 par)	(Btmn)	600	600	600	600	600	600	600	600
<b>Total Equity</b>	(Btmn)	<b>1,543</b>	<b>1,439</b>	<b>1,459</b>	<b>1,424</b>	<b>1,469</b>	<b>1,589</b>	<b>1,685</b>	<b>1,798</b>
BVPS	(Bt)	2.57	2.40	2.43	2.37	2.45	2.65	2.81	3.00

### Key Financial Ratios and Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Net written premium growth	(%)	6.7	12.0	(2.8)	0.4	18.9	10.0	10.0	10.0
Loss ratio	(%)	45.3	62.0	65.5	64.9	69.9	66.5	66.0	65.5
Commissions & brokerage ratio	(%)	28.3	23.3	23.5	24.9	23.1	23.0	23.0	23.0
Expense ratio	(%)	33.0	28.0	29.0	30.5	28.4	28.5	28.5	28.5
Combined ratio	(%)	78.3	90.0	94.5	95.4	98.3	95.0	94.5	94.0
Gross margin	(%)	25.3	13.6	9.6	8.7	5.1	8.6	9.1	9.6
Net profit margin	(%)	20.7	10.8	8.5	5.3	3.6	6.5	7.0	7.6
Yield on investment	(%)	2.7	3.4	3.7	3.3	3.3	3.3	3.4	3.5
Return on investment	(%)	4.8	4.2	5.3	1.7	3.2	3.3	3.4	3.5
ROA	(%)	19.6	10.7	8.1	4.7	3.6	6.6	7.1	7.6
ROE	(%)	30.5	17.0	13.4	8.4	6.8	12.7	14.2	15.8

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Net earned premiums	(Btmn)	582	593	589	524	713	777	711	693
Fee and commissions income	(Btmn)	0	1	1	1	1	1	1	1
<b>Total underwriting income</b>	(Btmn)	<b>582</b>	<b>594</b>	<b>590</b>	<b>525</b>	<b>713</b>	<b>778</b>	<b>712</b>	<b>694</b>
Claims and losses	(Btmn)	412	390	353	341	515	560	491	451
Commissions & brokerage	(Btmn)	151	147	136	137	144	168	181	130
Other expenses	(Btmn)	9	9	10	12	13	14	14	15
<b>Total underwriting expenses</b>	(Btmn)	<b>572</b>	<b>546</b>	<b>499</b>	<b>490</b>	<b>672</b>	<b>742</b>	<b>685</b>	<b>595</b>
<b>Gross underwriting profit</b>	(Btmn)	<b>10</b>	<b>48</b>	<b>91</b>	<b>36</b>	<b>41</b>	<b>36</b>	<b>27</b>	<b>98</b>
<b>Operating and other expenses</b>	(Btmn)	<b>22</b>	<b>24</b>	<b>22</b>	<b>21</b>	<b>25</b>	<b>24</b>	<b>23</b>	<b>28</b>
<b>Net underwriting profit</b>	(Btmn)	<b>(12)</b>	<b>24</b>	<b>69</b>	<b>14</b>	<b>16</b>	<b>13</b>	<b>4</b>	<b>70</b>
Net investments income	(Btmn)	21	19	11	15	22	17	14	12
Gains (losses) on investment in sec.	(Btmn)	(4)	(1)	(20)	3	4	(6)	(4)	3
Other income (expenses)	(Btmn)	(1)	3	1	(0)	(0)	0	1	0
<b>Profit before tax</b>	(Btmn)	<b>4</b>	<b>44</b>	<b>61</b>	<b>33</b>	<b>42</b>	<b>24</b>	<b>14</b>	<b>86</b>
Income Tax	(Btmn)	(2)	6	11	5	5	3	2	16
Minority Interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	(Btmn)	<b>6</b>	<b>38</b>	<b>49</b>	<b>28</b>	<b>37</b>	<b>21</b>	<b>13</b>	<b>70</b>
EPS	(Bt)	0.01	0.06	0.08	0.05	0.06	0.03	0.02	0.12

### Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total investments in securities	(Btmn)	1,786	1,714	1,925	1,930	1,965	1,994	2,190	2,197
Total loans - net	(Btmn)	614	658	775	549	753	854	608	589
<b>Total Assets</b>	(Btmn)	<b>2,399</b>	<b>2,372</b>	<b>2,700</b>	<b>2,480</b>	<b>2,719</b>	<b>2,848</b>	<b>2,798</b>	<b>2,786</b>
<b>Total Liabilities</b>	(Btmn)	<b>1,071</b>	<b>1,051</b>	<b>1,276</b>	<b>1,017</b>	<b>1,305</b>	<b>1,415</b>	<b>1,328</b>	<b>1,252</b>
Paid-up capital (Bt1 par)	(Btmn)	600	600	600	600	600	600	600	600
<b>Total Equity</b>	(Btmn)	<b>1,328</b>	<b>1,321</b>	<b>1,424</b>	<b>1,463</b>	<b>1,414</b>	<b>1,433</b>	<b>1,469</b>	<b>1,535</b>
BVPS (Bt)	(Bt)	2.21	2.20	2.37	2.44	2.36	2.39	2.45	2.56

### Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Net written premium growth	(%)	5.8	(2.0)	6.2	(0.5)	22.5	31.0	20.6	32.1
Loss ratio	(%)	70.8	65.7	59.8	64.9	72.2	71.9	69.0	65.0
Commissions & brokerage ratio	(%)	25.9	24.7	23.0	26.0	20.2	21.6	25.4	18.7
Expense ratio	(%)	31.2	30.3	28.5	32.4	25.5	26.4	30.5	24.9
Combined ratio	(%)	102.0	96.0	88.3	97.3	97.7	98.3	99.5	89.9
Gross margin	(%)	1.8	8.1	15.5	6.8	5.7	4.7	3.8	14.2
Net profit margin	(%)	1.1	6.4	8.3	5.3	5.2	2.7	1.8	10.1
Yield on investment	(%)	4.6	4.3	2.4	3.1	4.5	3.4	2.6	2.2
Return on investment	(%)	3.7	4.0	(2.1)	3.8	5.4	2.2	1.8	2.8
ROA	(%)	0.3	1.6	1.9	1.1	1.4	0.7	0.5	2.5
ROE	(%)	1.9	11.4	14.3	7.8	10.3	5.8	3.5	18.7

**Figure 1: Earnings review**

P & L (Bt mn)	1Q21	4Q21	1Q22	%YoY ch	%QoQ ch	% full year
Earned premium	524	711	693	32	(3)	23
Fee and commissions income	1	1	1	(14)	(34)	21
Underwriting revenue	525	712	694	32	(3)	23
Total underwriting expenses	490	685	595	21	(13)	22
Gross underwriting profit	36	27	98	176	266	38
Total operating expenses	21	23	28	32	21	26
Net underwriting profit	14	4	70	389	1,866	46
Net investments income	18	10	16	(15)	61	20
Other income (expenses)	(0)	1	0	639	(60)	39
Earnings before tax	33	14	86	164	499	38
Corporate income tax	5	2	16	257	889	47
Net Profit	28	13	70	150	449	36
EPS (Bt)	0.05	0.02	0.12	150	449	36
Ratios (%)	1Q21	4Q21	1Q22	%YoY ch*	%QoQ ch*	% full year
Loss ratio (%)	64.87	68.96	65.00	0.13	(3.96)	NM
Commission ratio (%)	26.03	25.36	18.67	(7.36)	(6.69)	NM
Expense ratio (%)	32.40	30.54	24.87	(7.53)	(5.67)	NM
Combined ratio (%)	97.27	99.50	89.88	(7.39)	(9.62)	NM
Gross margin (%)	6.77	3.77	14.18	7.41	10.41	NM
Net profit margin (%)	5.35	1.79	10.11	4.76	8.32	NM
Yield on investment	3.14	2.61	2.25	(0.89)	(0.36)	NM
Return on investment (%)	3.81	1.84	2.83	(0.98)	0.99	NM

Source: SCBS Investment Research

**Figure 2: Valuation summary** (price as of May 10, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F
BLA	Outperform	43.00	49.0	16.1	23.0	18.8	11.9	99	23	58	1.5	1.4	1.3	7	8	12	1.3	1.3	2.1
THRE	Underperform	1.01	1.0	2.3	n.m.	60.1	21.5	n.m.	n.m.	179	1.3	1.3	1.2	(10)	2	6	0.0	1.2	3.2
THREL	Neutral	6.05	6.0	3.6	36.9	18.7	15.6	(19)	97	19	2.5	2.3	2.2	7	13	14	2.0	3.7	4.5
TQM	Outperform	44.75	65.0	50.0	30.2	21.6	19.1	27	40	13	10.0	9.0	8.4	35	44	45	3.0	4.2	4.7
<b>Average</b>					30.0	29.8	17.0	36	53	67	3.8	3.5	3.3	10	17	19	1.6	2.6	3.6

Source: SCBS Investment Research

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**Companies with Excellent CG Scoring**

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCT, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC\*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL\*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, 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, SCGP, SCM, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPC, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC\*, STI, SUN, SUSCO, SUTHA, SVI\*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP<sup>1</sup>, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

**Companies with Very Good CG Scoring**

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD\*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT\*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC\*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER\*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

**Companies with Good CG Scoring**

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD\*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON\*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI<sup>2</sup>, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UP, UREA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

**Corporate Governance Report**

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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 2020 to 26 October 2021) is publicized.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

<sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อข้างดังกล่าวประกอบด้วย

**Anti-corruption Progress Indicator**  
**Certified (ได้รับการรับรอง)**

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, 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, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, 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, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, 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, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

**Declared (ประกาศเจตนารมณ์)**

AJ, ALT, APCO, B52, BEC, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, FLOYD, GULF, III, INOX, JR, JTS, KEX, KUMWEL, LDC, MAJOR, NCAP, NCL, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, YUASA, ZIGA

**N/A**  
 3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIS, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, EVER, F&D, FANCY, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACÉ, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RCP, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, 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, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UP, UPOIC, UREA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WIN, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 6, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.