



# Thai Reinsurance

Thai Reinsurance  
Public Company Limited

# THRE

Bloomberg THRE TB  
Reuters THRE.BK

## 1Q22: The final nightmare quarter

**THRE booked another huge loss in 1Q22 due to reserves for COVID claims to handle the broad spread of omicron, chiefly for the lump-sum payout policy until it expires in mid-2Q22 (most by April). We expect a recovery in earnings both YoY and QoQ in the remaining three quarters with earnings turning around to profit in 2H22 after expiration of the lump-sum payout policies. We cut our 2022F to a net loss of Bt29mn from net profit of Bt71mn to fine tune with 1Q22 results. We maintain our Underperform rating with an unchanged TP of Bt1 (1.2x 2023F BVPS) in view of the rich valuation and weak profitability.**

**1Q22: Still in the red from reserve for COVID claims.** Due to reserves for COVID claims (chiefly for lump-sum payout policies), THRE reported a Bt184mn net loss in 1Q22 vs. net loss of Bt43mn in 4Q21 and Bt53mn net profit 1Q21. Combined ratio shot up 28.9 ppt YoY and 8.5 ppt QoQ to 125% in 1Q22. Loss ratio rose 32.3 ppt YoY and 7.6 ppt QoQ as the company booked additional reserves for the impact of omicron, expected to continue to spread in early 2022, until the expiration of the lump-sum payout policies, most by April. In 1Q22, net written premiums rose 2% YoY but fell 3% QoQ. Meanwhile, earned premiums fell 3% YoY and 8% QoQ. Reinsurance results still posted a loss of Bt245mn. Without the COVID-19 impact – chiefly the lump-sum payout policies - reinsurance results would actually show a profit of Bt87mn. In 1Q22, ROI fell 70 bps YoY and 99 bps QoQ as yield on investment fell 19 bps YoY and 30 bps QoQ.

**2Q22F and 2022F outlook.** We expect a recovery in earnings both YoY and QoQ for the remaining three quarters with earnings expected to turn up to a profit in 2H22 upon the expiration of all lump-sum payout policies. We cut our 2022F earnings to a net loss of Bt29mn from net profit of Bt71mn to fine tune with 1Q22 results. We forecast a 4% growth in earned premiums in 2022 vs. 8% in 2021 due to the absence of COVID insurance. We forecast combined ratio to fall to 105% in 2022 from 115% in 2021.

**To list subsidiary on MAI.** THRE plans to list EMCS Thai, a 100% held subsidiary, in 2H22. It will undertake a group restructuring before the IPO, moving other subsidiaries from THRE to EMCS. The gain from the IPO will be used to clear out retained losses, allowing it to resume paying dividends. After the IPO, its stake in the subsidiary will decrease to 65% from 100%, translating to lower earnings contribution from the subsidiary (by Bt19mn or 35% of the subsidiary's Bt53mn earnings in 2021). Our forecast has not yet factored in a gain on EMCS.

**Maintain Underperform.** We maintain our Underperform rating with an unchanged TP of Bt1 (1.2x 2023F BVPS) in view of the rich valuation and weak profitability.

### Forecasts and valuation

FY Dec	Unit	2020	2021	2022F	2023F	2023F
Underwriting income	(Bt mn)	3,910	4,141	4,325	4,665	5,131
Net profit	(Bt mn)	222	(356)	(29)	162	222
EPS	(Bt)	0.05	(0.08)	(0.01)	0.04	0.05
BVPS	(Bt)	0.87	0.77	0.77	0.81	0.84
DPS	(Bt)	0.04	-	-	0.03	0.04
PER	(x)	18.99	NM.	NM.	25.99	18.98
EPS growth	(%)	77.89	(260.57)	91.92	662.90	36.95
PBV	(x)	1.14	1.30	1.30	1.23	1.19
ROE	(%)	6.14	(10.29)	(0.89)	4.86	6.37
Dividend yield	(%)	4.00	-	NM.	2.69	3.69

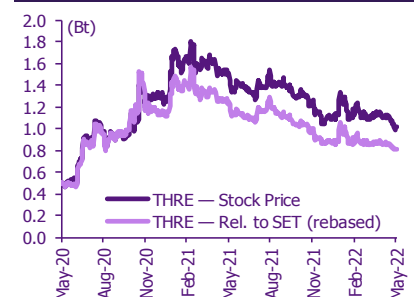
Source: SCBS Investment Research

## Tactical: UNDERPERFORM (3-month)

### Stock data

Last close (May 12) (Bt)	1.00
Target price (Bt)	1.00
Mkt cap (Btbn)	4.21
Mkt cap (US\$mn)	121
Beta	M
Mkt cap (%) SET	0.02
Sector % SET	1.15
Shares issued (mn)	4,215
Par value (Bt)	0.88
12-m high / low (Bt)	1.6 / 0.8
Avg. daily 6m (US\$mn)	0.31
Foreign limit / actual (%)	49 / 49
Free float (%)	50.7
Dividend policy (%)	≥ 40

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	(9.0)	(17.2)	(33.6)
Relative to SET	(5.6)	(12.8)	(35.3)

Source: SET, SCBS Investment Research

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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)	3,171	3,359	3,609	3,750	4,051	4,228	4,558	5,014
Fee and commissions income	(Btmn)	435	309	394	160	90	97	107	118
<b>Total underwriting income</b>	(Btmn)	<b>3,606</b>	<b>3,669</b>	<b>4,003</b>	<b>3,910</b>	<b>4,141</b>	<b>4,325</b>	<b>4,665</b>	<b>5,131</b>
Claims and losses	(Btmn)	1,485	1,842	1,977	1,836	2,701	2,422	2,332	2,514
Commissions & brokerage	(Btmn)	1,958	1,947	1,919	1,675	1,724	1,773	1,959	2,155
Other expenses	(Btmn)	138	139	144	155	132	138	149	164
<b>Total underwriting expenses</b>	(Btmn)	<b>3,581</b>	<b>3,928</b>	<b>4,041</b>	<b>3,666</b>	<b>4,556</b>	<b>4,334</b>	<b>4,441</b>	<b>4,834</b>
<b>Gross underwriting profit</b>	(Btmn)	<b>25</b>	<b>(260)</b>	<b>(38)</b>	<b>243</b>	<b>(415)</b>	<b>(9)</b>	<b>224</b>	<b>298</b>
<b>Operating and other expenses</b>	(Btmn)	<b>199</b>	<b>199</b>	<b>187</b>	<b>189</b>	<b>186</b>	<b>190</b>	<b>195</b>	<b>204</b>
<b>Net underwriting profit</b>	(Btmn)	<b>(174)</b>	<b>(459)</b>	<b>(225)</b>	<b>54</b>	<b>(601)</b>	<b>(199)</b>	<b>29</b>	<b>93</b>
Net investments income	(Btmn)	244	202	170	122	101	100	106	110
Gains (losses) on investment in sec.	(Btmn)	150	(487)	138	15	9	0	0	0
Other income (expenses)	(Btmn)	68	62	87	69	63	69	75	81
<b>Profit before tax</b>	(Btmn)	<b>289</b>	<b>(683)</b>	<b>170</b>	<b>260</b>	<b>(428)</b>	<b>(29)</b>	<b>210</b>	<b>285</b>
Income Tax	(Btmn)	368	324	39	33	(80)	(7)	41	56
Minority Interest	(Btmn)	15	0	0	0	0	0	0	0
<b>Net profit before extra items</b>	(Btmn)	<b>(111)</b>	<b>(1,011)</b>	<b>125</b>	<b>222</b>	<b>(356)</b>	<b>(29)</b>	<b>162</b>	<b>222</b>
Extra items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	(Btmn)	<b>(111)</b>	<b>(1,011)</b>	<b>125</b>	<b>222</b>	<b>(356)</b>	<b>(29)</b>	<b>162</b>	<b>222</b>
EPS	(Bt)	(0.03)	(0.24)	0.03	0.05	(0.08)	(0.01)	0.04	0.05
DPS	(Bt)	0.10	0.00	0.00	0.04	0.00	(0.00)	0.03	0.04

### Balance Sheet (Btmn)

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total investments in securities	(Btmn)	6,954	5,185	4,046	3,969	3,667	3,917	4,067	4,217
Total loans - net	(Btmn)	5,441	4,657	3,766	3,037	3,446	3,200	3,232	3,191
<b>Total Assets</b>	(Btmn)	<b>12,395</b>	<b>9,842</b>	<b>7,813</b>	<b>7,007</b>	<b>7,113</b>	<b>7,117</b>	<b>7,299</b>	<b>7,408</b>
<b>Total Liabilities</b>	(Btmn)	<b>7,529</b>	<b>6,222</b>	<b>4,263</b>	<b>3,325</b>	<b>3,868</b>	<b>3,868</b>	<b>3,868</b>	<b>3,868</b>
Paid-up capital (Bt1 par)	(Btmn)	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215
<b>Total Equity</b>	(Btmn)	<b>4,866</b>	<b>3,620</b>	<b>3,549</b>	<b>3,681</b>	<b>3,245</b>	<b>3,249</b>	<b>3,431</b>	<b>3,540</b>
BVPS	(Bt)	1.15	0.86	0.84	0.87	0.77	0.77	0.81	0.84

### Key Financial Ratios and Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Net written premium growth	(%)	(5.3)	5.9	7.4	3.9	8.0	4.4	7.8	10.0
Loss ratio	(%)	41.2	50.2	49.4	47.0	65.2	56.0	50.0	49.0
Commissions & brokerage ratio	(%)	54.3	53.1	47.9	42.9	41.6	41.0	42.0	42.0
Expense ratio	(%)	63.6	62.3	56.2	51.7	49.3	48.6	49.4	49.2
Combined ratio	(%)	104.8	112.5	105.6	98.6	114.5	104.6	99.4	98.2
Gross margin	(%)	0.7	(7.1)	(0.9)	6.2	(10.0)	(0.2)	4.8	5.8
Net profit margin	(%)	(3.1)	(27.6)	3.1	5.7	(8.6)	(0.7)	3.5	4.3
Yield on investment	(%)	3.2	3.3	3.7	3.0	2.6	2.7	2.7	2.7
Return on investment	(%)	5.2	(4.7)	6.7	3.4	2.9	2.7	2.7	2.7
ROA (%)	(%)	(0.8)	(9.1)	1.4	3.0	(5.0)	(0.4)	2.3	3.0
ROE (%)	(%)	(2.2)	(23.8)	3.5	6.1	(10.3)	(0.9)	4.9	6.4

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Net earned premiums	(Btmn)	957	968	1,009	984	1,017	1,015	1,035	955
Fee and commissions income	(Btmn)	47	34	30	17	27	20	26	14
<b>Total underwriting income</b>	(Btmn)	<b>1,004</b>	<b>1,002</b>	<b>1,040</b>	<b>1,001</b>	<b>1,044</b>	<b>1,035</b>	<b>1,061</b>	<b>969</b>
Claims and losses	(Btmn)	482	446	472	439	557	976	728	738
Commissions & brokerage	(Btmn)	417	423	437	443	417	432	432	400
Other expenses	(Btmn)	33	27	59	33	35	31	33	33
<b>Total underwriting expenses</b>	(Btmn)	<b>932</b>	<b>896</b>	<b>968</b>	<b>915</b>	<b>1,008</b>	<b>1,440</b>	<b>1,193</b>	<b>1,171</b>
<b>Gross underwriting profit</b>	(Btmn)	<b>72</b>	<b>106</b>	<b>72</b>	<b>86</b>	<b>36</b>	<b>(404)</b>	<b>(132)</b>	<b>(202)</b>
<b>Operating and other expenses</b>	(Btmn)	<b>45</b>	<b>57</b>	<b>45</b>	<b>50</b>	<b>42</b>	<b>48</b>	<b>46</b>	<b>43</b>
<b>Net underwriting profit</b>	(Btmn)	<b>27</b>	<b>49</b>	<b>26</b>	<b>36</b>	<b>(7)</b>	<b>(452)</b>	<b>(178)</b>	<b>(245)</b>
Net investments income	(Btmn)	56	23	19	11	52	26	12	9
Gains (losses) on investment in sec.	(Btmn)	13	6	7	(2)	14	(4)	0	(6)
Other income (expenses)	(Btmn)	14	14	22	21	19	14	10	13
<b>Profit before tax</b>	(Btmn)	<b>110</b>	<b>91</b>	<b>74</b>	<b>67</b>	<b>78</b>	<b>(416)</b>	<b>(156)</b>	<b>(229)</b>
Income Tax	(Btmn)	14	15	12	11	11	(87)	(15)	(47)
Minority Interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit before extra items</b>	(Btmn)	<b>95</b>	<b>74</b>	<b>61</b>	<b>53</b>	<b>64</b>	<b>(331)</b>	<b>(143)</b>	<b>(184)</b>
Extra items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	(Btmn)	<b>95</b>	<b>74</b>	<b>61</b>	<b>53</b>	<b>64</b>	<b>(331)</b>	<b>(143)</b>	<b>(184)</b>
EPS	(Bt)	0.02	0.02	0.01	0.01	0.02	(0.08)	(0.03)	(0.04)

### Balance Sheet (Btmn)

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total investments in securities	(Btmn)	3,439	3,618	3,969	3,982	3,757	3,937	3,667	3,703
Total loans - net	(Btmn)	4,075	3,678	3,037	3,401	3,967	3,838	3,446	3,750
<b>Total Assets</b>	(Btmn)	<b>7,514</b>	<b>7,296</b>	<b>7,007</b>	<b>7,384</b>	<b>7,724</b>	<b>7,775</b>	<b>7,113</b>	<b>7,453</b>
<b>Total Liabilities</b>	(Btmn)	<b>4,068</b>	<b>3,773</b>	<b>3,325</b>	<b>3,529</b>	<b>4,010</b>	<b>4,428</b>	<b>3,868</b>	<b>4,268</b>
Paid-up capital (Bt1 par)	(Btmn)	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215
<b>Total Equity</b>	(Btmn)	<b>3,446</b>	<b>3,523</b>	<b>3,681</b>	<b>3,855</b>	<b>3,714</b>	<b>3,347</b>	<b>3,245</b>	<b>3,186</b>
BVPS	(Bt)	0.82	0.84	0.87	0.91	0.88	0.79	0.77	0.76

### Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Net written premium growth	(%)	1.1	8.2	12.3	20.7	6.3	4.8	2.5	(3.0)
Loss ratio	(%)	48.0	44.5	45.4	43.9	53.4	94.3	68.6	76.2
Commissions & brokerage ratio	(%)	41.5	42.2	42.0	44.2	39.9	41.8	40.7	41.2
Expense ratio	(%)	49.3	50.6	52.1	52.5	47.2	49.4	48.1	49.1
Combined ratio	(%)	97.3	95.1	97.5	96.4	100.6	143.7	116.8	125.3
Gross margin	(%)	7.1	10.6	6.9	8.6	3.4	(39.1)	(12.4)	(20.8)
Net profit margin	(%)	9.4	7.4	5.8	5.3	6.2	(32.0)	(13.5)	(19.0)
Yield on investment	(%)	6.9	2.6	2.0	1.2	5.3	2.7	1.3	1.0
Return on investment	(%)	8.5	3.2	2.7	1.0	6.8	2.3	1.3	0.3
ROA (%)	(%)	5.1	4.0	3.4	3.0	3.4	(17.1)	(7.7)	(10.1)
ROE (%)	(%)	11.5	8.5	6.7	5.6	6.8	(37.5)	(17.3)	(22.9)

**Figure 1: Quarterly results**

<b>P &amp; L (Bt mn)</b>	<b>1Q21</b>	<b>4Q21</b>	<b>1Q22</b>	<b>%YoY ch</b>	<b>%QoQ ch</b>
Net written premium	933	978	950	2	(3)
Earned premium	984	1,035	955	(3)	(8)
Net underwriting income	1,001	1,061	969	(3)	(9)
Total underwriting expenses	915	1,193	1,171	28	(2)
Gross underwriting profit	86	(132)	(202)	(334)	(53)
Total operating expenses	50	46	43	(13)	(6)
Net underwriting profit	36	(178)	(245)	(776)	(38)
Net investments income	8	10	1	(91)	(93)
Net service income	20	5	11	(43)	123
Other income (expenses)	1	5	2	101	(54)
Earnings before tax	65	(158)	(231)	(457)	(46)
Corporate income tax	11	(15)	(47)	(508)	(204)
Minority interest	0	0	0	NM	NM
Net profit before extra item	53	(143)	(184)	(447)	(29)
Extra items	0	0	0	NM	NM
Net profit	53	(143)	(184)	(447)	(29)
EPS (Bt)	0.01	(0.03)	(0.04)	(447)	(29)
<b>Ratios (%)</b>	<b>1Q21</b>	<b>4Q21</b>	<b>1Q22</b>	<b>%YoY ch*</b>	<b>%QoQ ch*</b>
Loss ratio (%)	43.88	68.64	76.19	32.31	7.55
Commission ratio (%)	44.23	40.71	41.23	(2.99)	0.52
Opex ratio (%)	4.98	4.31	4.46	(0.52)	0.14
Combined ratio (%)	96.39	116.76	125.26	28.87	8.50
Yield on investment (%)	1.15	1.26	0.96	(0.19)	(0.30)
Return on investment (%)	1.00	1.29	0.30	(0.70)	(0.99)

Source: SCBS Investment Research

Note: \* Percentage points

**Figure 2: Valuation summary** (price as of May 12, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
BLA	Outperform	40.75	49.0	22.5	21.8	17.8	11.3	99	23	58	1.5	1.4	1.3	7	8	12	1.4	1.4	2.2
THRE	Underperform	1.00	1.0	2.7	n.m.	n.m.	26.0	n.m.	92	n.m.	1.3	1.3	1.2	(10)	(1)	5	0.0	0.0	2.7
THREL	Neutral	5.20	6.0	20.6	31.7	16.1	13.4	(19)	97	19	2.1	2.0	1.9	7	13	14	2.3	4.4	5.2
TQM	Outperform	41.50	60.0	49.3	28.0	22.2	19.1	27	26	16	9.3	8.3	7.8	35	40	42	3.0	4.1	4.7
<b>Average</b>					<b>27.1</b>	<b>18.7</b>	<b>17.4</b>	<b>36</b>	<b>59</b>	<b>31</b>	<b>3.5</b>	<b>3.2</b>	<b>3.0</b>	<b>10</b>	<b>15</b>	<b>18</b>	<b>1.7</b>	<b>2.5</b>	<b>3.7</b>

Source: SCBS Investment Research

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**CG Rating 2021 Companies with CG Rating**  
**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, LHF, 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, SEAFSCO, 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, 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, TITLE, 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, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

**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 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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับธุรกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

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

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, 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, BSM, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHF, 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, SCC, SCCC, SCG, SCGP, SCM, 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, TPCS, 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, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนารมณ์)**

AH, AJ, ALT, APCO, B52, BEC, CH, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

**N/A**

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BGGI, BBK, 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, 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, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, 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, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPIU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCB, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, 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, TITLE, TK, TKC, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, 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, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFC, WGE, 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 April 5, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.