

Thaire Life Assurance

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Public Company Limited

THREL

Bloomberg THREL TB
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2Q22: Up YoY, down QoQ as expected

In line with expectations, THREL's 2Q22 results reflect stable earned premiums, YoY improvement in combined ratio and QoQ better ROI (partly due to a rise in S-T bond yield). We upgrade THREL to Outperform with an unchanged TP of Bt6 due to a 26% fall in the share price over the past three months and an improvement in profitability and premium growth from its S-Curve strategy.

2Q22: Up YoY, down QoQ as expected. THREL's 2Q22 profit rose 8% YoY (mainly due to better combined ratio) but fell 43% QoQ (mainly due to a rise in combined ratio from the unusual low in 1Q22 on a swing in commission ratio) to Bt40mn, in line with our expectations.

Highlights:

- 1) Premium growth: Gross premiums fell 16% YoY (due to termination of some unprofitable group health premiums) but seasonally rose 21% QoQ (mainly from individual health insurance). Earned premiums slipped 2% YoY and inched up 1% QoQ.
- 2) Combined ratio: Its combined ratio eased 133 bps YoY (lower loss ratio) but rose 650 bps QoQ (on a swing in commission ratio and an uptick in loss ratio) to 96.37% in 2Q22. Loss ratio fell 623 bps YoY (absence of major loss on credit life insurance) but rose 100 bps QoQ to 66%. Commission ratio rose 482 bps YoY (on a rising mix of individual health and lower adjusted commission with loss) and 634 bps QoQ (from a seasonally and unusually low level in 1Q22) to 25.02%, which was higher than the usual level of ~23%.
- 3) ROI: +90 bps QoQ (-165 bps YoY), mainly due to a rise of 210 bps QoQ (-18 bps YoY) in yield on investment driven by dividend season and benefit from rising bond yield. The company booked Bt3mn investment loss in 2Q22.

2H22 outlook. We maintain our 2022F earnings growth at 97%. We expect earnings in 3Q22 and 4Q22 to show a strong recovery YoY (mainly on a better margin from lower loss ratio) but be stable QoQ. We expect earned premiums in 3Q22 and 4Q22 to be stable QoQ but lower YoY, translating to an expected 3% growth in 2022. We expect combined ratio in 3Q22 and 4Q22 to improve substantially YoY (lower loss ratio) but be fairly stable QoQ. Its S-Curve strategy is to expand into new markets (Taiwan, the Philippines and Vietnam) and further into Cambodia and the launch of 10 new products (seven local and three international) partly through collaboration with partner Pacific Life Re Limited, Singapore branch (PLRE) and a digital partner.

Upgrade to Outperform with unchanged TP. We upgrade THREL to Outperform with an unchanged TP of Bt6 (2.2x PBV or 16x PE for 2023) due to a 26% fall in the share price over the past three months and an improvement in profitability and premium growth from its S-Curve strategy.

Forecasts and valuation

FY Dec	Unit	2020	2021	2022F	2023F	2024F
Underwriting income	(Bt mn)	2,294	2,729	2,811	3,008	3,308
Net profit	(Bt mn)	121	98	194	224	250
EPS	(Bt)	0.20	0.16	0.32	0.37	0.42
BVPS	(Bt)	2.37	2.45	2.52	2.67	2.82
DPS	(Bt)	0.14	0.12	0.23	0.26	0.29
PER	(x)	22.14	27.29	13.87	11.98	10.75
EPS growth	(%)	(37.49)	(18.89)	96.78	15.78	11.44
PBV	(x)	1.89	1.83	1.78	1.68	1.59
ROE	(%)	8.43	6.81	13.01	14.43	15.19
Dividend yields	(%)	3.13	2.68	5.05	5.84	6.51

Source: SCBS Investment Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Aug 9) (Bt)	4.48
Target price (Bt)	6.00
Mkt cap (Btbn)	2.69
Mkt cap (US\$mn)	76
Beta	M
Mkt cap (%) SET	0.01
Sector % SET	2.02
Shares issued (mn)	600
Par value (Bt)	1.00
12-m high / low (Bt)	6.4 / 2.8
Avg. daily 6m (US\$mn)	1.33
Foreign limit / actual (%)	49 / 3
Free float (%)	88.4
Dividend policy (%)	≥ 40

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Not Included
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ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance LP

Share performance

(%)	1M	3M	12M
Absolute	(3.4)	(26.0)	56.6
Relative to SET	(7.1)	(25.8)	49.3

Source: SET, SCBS Investment Research

Analyst

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	n.a.	n.a.
Environment	n.a.	n.a.
Total GHG Emissions	n.a.	n.a.
Total Water Use	n.a.	n.a.
Hazardous Waste	n.a.	n.a.
Total Waste	n.a.	n.a.
Social	n.a.	n.a.
Number of Employees	n.a.	n.a.
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	n.a.	n.a.
Governance	n.a.	n.a.
Size of the Board	n.a.	n.a.
Indep Directors	n.a.	n.a.
% Indep Directors	n.a.	n.a.
Board Duration (Years)	n.a.	n.a.
# Board Meetings	n.a.	n.a.
Board Mtg Attendance	n.a.	n.a.

Source: Bloomberg Finance LP

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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	2017	2018	2019	2020	2021	2022F	2023F	2024F
Net earned premiums	(Btmn)	2,097	2,347	2,281	2,291	2,725	2,807	3,003	3,304
Fee and commissions income	(Btmn)	4	3	2	2	4	4	4	4
Total underwriting income	(Btmn)	2,100	2,350	2,283	2,294	2,729	2,811	3,008	3,308
Claims and losses	(Btmn)	951	1,457	1,495	1,488	1,907	1,841	1,955	2,150
Commissions & brokerage	(Btmn)	593	549	536	570	630	654	699	769
Other expenses	(Btmn)	24	25	34	36	53	53	56	60
Total underwriting expenses	(Btmn)	1,568	2,031	2,065	2,095	2,589	2,548	2,710	2,979
Gross underwriting profit	(Btmn)	532	320	218	199	140	263	298	329
Operating and other expenses	(Btmn)	76	85	92	93	93	110	121	133
Net underwriting profit	(Btmn)	456	234	126	106	47	153	177	196
Net investments income	(Btmn)	42	61	71	65	68	75	88	99
Gains (losses) on investment in sec.	(Btmn)	34	15	30	(33)	(3)	0	0	0
Other income (expenses)	(Btmn)	10	(0)	5	5	1	3	3	3
Profit before tax	(Btmn)	542	310	232	143	113	231	267	298
Income Tax	(Btmn)	107	57	38	21	15	37	43	48
Minority Interest	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	436	253	194	122	99	194	224	250
EPS	(Bt)	0.73	0.42	0.32	0.20	0.16	0.32	0.37	0.42
DPS	(Bt)	0.50	0.35	0.26	0.14	0.12	0.23	0.26	0.29

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	2,520	2,800	3,110
Total loans - net	(Btmn)	640	478	479	775	608	504	508	506
Total Assets	(Btmn)	2,397	2,358	2,426	2,700	2,798	3,024	3,308	3,616
Total Liabilities	(Btmn)	854	919	968	1,276	1,328	1,513	1,708	1,923
Paid-up capital (Bt1 par)	(Btmn)	600	600	600	600	600	600	600	600
Total Equity	(Btmn)	1,543	1,439	1,459	1,424	1,469	1,511	1,600	1,693
BVPS	(Bt)	2.57	2.40	2.43	2.37	2.45	2.52	2.67	2.82

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	3.0	7.0	10.0
Loss ratio	(%)	45.3	62.0	65.5	64.9	69.9	65.5	65.0	65.0
Commissions & brokerage ratio	(%)	28.3	23.3	23.5	24.9	23.1	23.3	23.3	23.3
Expense ratio	(%)	33.0	28.0	29.0	30.5	28.4	29.1	29.1	29.1
Combined ratio	(%)	78.3	90.0	94.5	95.4	98.3	94.6	94.1	94.1
Gross margin	(%)	25.3	13.6	9.6	8.7	5.1	9.4	9.9	10.0
Net profit margin	(%)	20.7	10.8	8.5	5.3	3.6	6.9	7.5	7.6
Yield on investment	(%)	2.7	3.4	3.7	3.3	3.3	3.2	3.3	3.4
Return on investment	(%)	4.8	4.2	5.3	1.7	3.2	3.2	3.3	3.4
ROA	(%)	19.6	10.7	8.1	4.7	3.6	6.7	7.1	7.2
ROE	(%)	30.5	17.0	13.4	8.4	6.8	13.0	14.4	15.2

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Net earned premiums	(Btmn)	593	589	524	713	777	711	693	700
Fee and commissions income	(Btmn)	1	1	1	1	1	1	1	1
Total underwriting income	(Btmn)	594	590	525	713	778	712	694	701
Claims and losses	(Btmn)	390	353	341	515	560	491	451	463
Commissions & brokerage	(Btmn)	147	136	137	144	168	181	130	175
Other expenses	(Btmn)	9	10	12	13	14	14	15	10
Total underwriting expenses	(Btmn)	546	499	490	672	742	685	595	648
Gross underwriting profit	(Btmn)	48	91	36	41	36	27	98	53
Operating and other expenses	(Btmn)	24	22	21	25	24	23	28	28
Net underwriting profit	(Btmn)	24	69	14	16	13	4	70	25
Net investments income	(Btmn)	19	11	15	22	17	14	12	23
Gains (losses) on investment in sec.	(Btmn)	(1)	(20)	3	4	(6)	(4)	3	(3)
Other income (expenses)	(Btmn)	3	1	(0)	(0)	0	1	0	2
Profit before tax	(Btmn)	44	61	33	42	24	14	86	47
Income Tax	(Btmn)	6	11	5	5	3	2	16	7
Minority Interest	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	38	49	28	37	21	13	70	40
EPS	(Bt)	0.06	0.08	0.05	0.06	0.03	0.02	0.12	0.07

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total investments in securities	(Btmn)	1,714	1,925	1,930	1,965	1,994	2,190	2,197	2,055
Total loans - net	(Btmn)	658	775	549	753	854	608	589	606
Total Assets	(Btmn)	2,372	2,700	2,480	2,719	2,848	2,798	2,786	2,661
Total Liabilities	(Btmn)	1,051	1,276	1,017	1,305	1,415	1,328	1,252	1,208
Paid-up capital (Bt1 par)	(Btmn)	600	600	600	600	600	600	600	600
Total Equity	(Btmn)	1,321	1,424	1,463	1,414	1,433	1,469	1,535	1,453
BVPS (Bt)	(Bt)	2.20	2.37	2.44	2.36	2.39	2.45	2.56	2.42

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Net written premium growth	(%)	(2.0)	6.2	(0.5)	22.5	31.0	20.6	32.1	(1.7)
Loss ratio	(%)	65.7	59.8	64.9	72.2	71.9	69.0	65.0	66.0
Commissions & brokerage ratio	(%)	24.7	23.0	26.0	20.2	21.6	25.4	18.7	25.0
Expense ratio	(%)	30.3	28.5	32.4	25.5	26.4	30.5	24.9	30.4
Combined ratio	(%)	96.0	88.3	97.3	97.7	98.3	99.5	89.9	96.4
Gross margin	(%)	8.1	15.5	6.8	5.7	4.7	3.8	14.2	7.6
Net profit margin	(%)	6.4	8.3	5.3	5.2	2.7	1.8	10.1	5.7
Yield on investment	(%)	4.3	2.4	3.1	4.5	3.4	2.6	2.2	4.3
Return on investment	(%)	4.0	(2.1)	3.8	5.4	2.2	1.8	2.8	3.7
ROA	(%)	1.6	1.9	1.1	1.4	0.7	0.5	2.5	1.5
ROE	(%)	11.4	14.3	7.8	10.3	5.8	3.5	18.7	10.7

Figure 1: Earnings review

P & L (Bt mn)	2Q21	1Q22	2Q22	%YoY ch	%QoQ ch	1H21	1H22	% YoY ch	% full year
Gross written premium	970	670	813	(16)	21	1,450	1,483	2	49
Earned premium	713	693	700	(2)	1	1,237	1,393	13	50
Fee and commissions income	1	1	1	(19)	(26)	2	2	(16)	36
Underwriting revenue	713	694	701	(2)	1	1,239	1,395	13	50
Total underwriting expenses	672	595	648	(4)	9	1,162	1,243	7	49
Gross underwriting profit	41	98	53	29	(46)	77	151	98	58
Total operating expenses	25	28	28	12	(2)	46	56	21	51
Net underwriting profit	16	70	25	55	(64)	31	96	211	63
Net investments income	26	16	20	(24)	28	45	35	(21)	47
Other income (expenses)	(0)	0	2	684	296	(0)	2	(675)	88
Earnings before tax	42	86	47	12	(45)	75	133	78	58
Corporate income tax	5	16	7	37	(56)	10	23	139	63
Net Profit	37	70	40	8	(43)	65	110	69	57
EPS (Bt)	0.06	0.12	0.07	8	(43)	0.11	0.18	69	57
Ratios (%)	2Q21	1Q22	2Q22	%YoY ch*	%QoQ ch*	1H21	1H22	YoY ch*	% full year
Loss ratio (%)	72.23	65.00	66.00	(6.23)	1.00	69.11	65.51	(3.60)	NM
Commission ratio (%)	20.20	18.67	25.02	4.82	6.34	22.68	21.86	(0.81)	NM
Expense ratio (%)	25.47	24.87	30.37	4.89	5.49	28.41	27.63	(0.78)	NM
Combined ratio (%)	97.70	89.88	96.37	(1.33)	6.50	97.52	93.14	(4.38)	NM
Gross margin (%)	5.75	14.18	7.56	1.81	(6.62)	6.18	10.85	4.67	NM
Net profit margin (%)	5.20	10.11	5.71	0.52	(4.40)	5.26	7.90	2.64	NM
Yield on investment	4.53	2.25	4.35	(0.18)	2.10	3.82	3.34	(0.48)	NM
Return on investment (%)	5.37	2.83	3.73	(1.65)	0.90	4.58	3.33	(1.25)	NM

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of Aug 9, 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	37.25	49.0	33.9	19.9	16.6	10.5	99	20	59	1.3	1.3	1.2	7	8	11	1.5	1.5	2.4
THRE	Underperform	1.14	1.0	(9.9)	n.m.	n.m.	29.6	n.m.	92	n.m.	1.5	1.5	1.4	(10)	(1)	5	0.0	(0.4)	2.4
THREL	Outperform	4.48	6.0	39.8	27.3	13.9	12.0	(19)	97	16	1.8	1.8	1.7	7	13	14	2.7	5.0	5.8
TQM	Outperform	47.75	60.0	29.8	32.2	25.5	21.9	27	26	16	10.7	9.6	8.9	35	40	42	2.6	3.5	4.1
Average					26.5	18.7	18.5	36	59	30	3.8	3.5	3.3	10	15	18	1.7	2.4	3.7

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, AUCTION, 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, ITTEL, 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, PTTCG, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOIL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMP, 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*, 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, DVE, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, 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, NCP, NCM, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPM, 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*, 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, UPA, UREKA, 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.

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

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

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, BKI, BLA, BPP, BROCK, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITTEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, 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, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAFECO, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, 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, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRU, TSE, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, 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, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, 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, AUCTION, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, 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, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, 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, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, 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, SCI, SCP, SDC, SE, SEAFECO, SECURE, SENAJ, 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, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKT, TLI, TM, TMC, TMD, TMT, 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, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.