



Thai Reinsurance

Thai Reinsurance
Public Company Limited

THRE

Bloomberg THRE TB
Reuters THRE.BK

2Q22: The last red bottom line

As expected, THRE booked a much smaller loss in 2Q22 due to lower claims from COVID after the expiration of the lump-sum payout policies, most by April. We expect earnings to turn around to profit in 2H22 after expiration of the lump-sum payout policies. We maintain our Underperform rating with an unchanged TP of Bt1 (1.2x 2023F BVPS) in view of the rich valuation and weak profitability.

2Q22: Smaller loss as expected. In line with expectations, THRE reported a Bt20mn net loss in 2Q22 vs. net loss of Bt184mn in 1Q22 and Bt64mn net profit in 2Q21. Combined ratio fell a substantial 20.32 ppt QoQ (+4.31 ppt YoY) to 105% in 2Q22 on a sharp fall in loss ratio of 19.26 ppt QoQ (+3.55 ppt YoY) because of lower COVID claims after the expiration of the lump-sum payout policies, most by April. ROI rose 301 bps QoQ (-346 bps YoY) due to dividend season and small loss on investment.

Turning around in 2H22F. We expect THRE to turn up to a profit in 2H22 due to a fall in loss ratio following the expiration of all lump-sum payout policies in 2Q22. We forecast a 4% growth in earned premiums in 2022 vs. 8% in 2021 on 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 gains 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, equivalent to 25x PE) in view of the rich valuation and weak profitability.

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Aug 11) (Bt)	1.09
Target price (Bt)	1.00
Mkt cap (Btbn)	4.59
Mkt cap (US\$mn)	131
Beta	M
Mkt cap (%) SET	0.02
Sector % SET	2.01
Shares issued (mn)	4,215
Par value (Bt)	0.88
12-m high / low (Bt)	1.5 / 0.8
Avg. daily 6m (US\$mn)	0.13
Foreign limit / actual (%)	49 / 49
Free float (%)	50.7
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 L.P.

Share performance

(%)	1M	3M	12M
Absolute	6.9	9.0	(25.9)
Relative to SET	1.9	6.5	(29.9)

Source: SET, SCBS Investment Research

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)	20.70	NM.	NM.	28.33	20.68
EPS growth	(%)	77.89	(260.57)	91.92	662.90	36.95
PBV	(x)	1.25	1.42	1.41	1.35	1.31
ROE	(%)	6.14	(10.29)	(0.89)	4.87	6.41
Dividend yield	(%)	3.67	-	-	2.47	3.38

Source: 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 (thousands of metric tonnes)	n.a.	n.a.
Total Water Use (thousands of cubic meters)	n.a.	n.a.
Hazardous Waste (thousands of metric tonnes)	n.a.	n.a.
Total Waste (thousands of metric tonnes)	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 L.P.

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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
Total underwriting income	(Btmn)	3,606	3,669	4,003	3,910	4,141	4,325	4,665	5,131
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
Total underwriting expenses	(Btmn)	3,581	3,928	4,041	3,666	4,556	4,334	4,441	4,834
Gross underwriting profit	(Btmn)	25	(260)	(38)	243	(415)	(9)	224	298
Operating and other expenses	(Btmn)	199	199	187	189	186	190	195	204
Net underwriting profit	(Btmn)	(174)	(459)	(225)	54	(601)	(199)	29	93
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
Profit before tax	(Btmn)	289	(683)	170	260	(428)	(29)	210	285
Income Tax	(Btmn)	368	324	39	33	(80)	(7)	41	56
Minority Interest	(Btmn)	15	0	0	0	0	0	0	0
Net profit before extra items	(Btmn)	(111)	(1,011)	125	222	(356)	(29)	162	222
Extra items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	(111)	(1,011)	125	222	(356)	(29)	162	222
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	3,212	3,171
Total Assets	(Btmn)	12,395	9,842	7,813	7,007	7,113	7,117	7,279	7,388
Total Liabilities	(Btmn)	7,529	6,222	4,263	3,325	3,868	3,868	3,868	3,868
Paid-up capital (Bt1 par)	(Btmn)	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215
Total Equity	(Btmn)	4,866	3,620	3,549	3,681	3,245	3,249	3,411	3,520
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	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Net earned premiums	(Btmn)	968	1,009	984	1,017	1,015	1,035	955	1,031
Fee and commissions income	(Btmn)	34	30	17	27	20	26	14	25
Total underwriting income	(Btmn)	1,002	1,040	1,001	1,044	1,035	1,061	969	1,056
Claims and losses	(Btmn)	446	472	439	557	976	728	738	601
Commissions & brokerage	(Btmn)	423	437	443	417	432	432	400	431
Other expenses	(Btmn)	27	59	33	35	31	33	33	31
Total underwriting expenses	(Btmn)	896	968	915	1,008	1,440	1,193	1,171	1,062
Gross underwriting profit	(Btmn)	106	72	86	36	(404)	(132)	(202)	(7)
Operating and other expenses	(Btmn)	57	45	50	42	48	46	43	45
Net underwriting profit	(Btmn)	49	26	36	(7)	(452)	(178)	(245)	(52)
Net investments income	(Btmn)	23	19	11	52	26	12	9	30
Gains (losses) on investment in sec.	(Btmn)	6	7	(2)	14	(4)	0	(6)	(1)
Other income (expenses)	(Btmn)	14	22	21	19	14	10	13	18
Profit before tax	(Btmn)	91	74	67	78	(416)	(156)	(229)	(5)
Income Tax	(Btmn)	15	12	11	11	(87)	(15)	(47)	14
Minority Interest	(Btmn)	0	0	0	0	0	0	0	0
Net profit before extra items	(Btmn)	74	61	53	64	(331)	(143)	(184)	(20)
Extra items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	74	61	53	64	(331)	(143)	(184)	(20)
EPS	(Bt)	0.02	0.01	0.01	0.02	(0.08)	(0.03)	(0.04)	(0.00)

Balance Sheet (Btmn)

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total investments in securities	(Btmn)	3,618	3,969	3,982	3,757	3,937	3,667	3,703	3,346
Total loans - net	(Btmn)	3,678	3,037	3,401	3,967	3,838	3,446	3,750	3,943
Total Assets	(Btmn)	7,296	7,007	7,384	7,724	7,775	7,113	7,453	7,289
Total Liabilities	(Btmn)	3,773	3,325	3,529	4,010	4,428	3,868	4,268	4,168
Paid-up capital (Bt1 par)	(Btmn)	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215
Total Equity	(Btmn)	3,523	3,681	3,855	3,714	3,347	3,245	3,186	3,121
BVPS	(Bt)	0.84	0.87	0.91	0.88	0.79	0.77	0.76	0.74

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Net written premium growth	(%)	8.2	12.3	20.7	6.3	4.8	2.5	(3.0)	1.4
Loss ratio	(%)	44.5	45.4	43.9	53.4	94.3	68.6	76.2	56.9
Commissions & brokerage ratio	(%)	42.2	42.0	44.2	39.9	41.8	40.7	41.2	40.8
Expense ratio	(%)	50.6	52.1	52.5	47.2	49.4	48.1	49.1	48.0
Combined ratio	(%)	95.1	97.5	96.4	100.6	143.7	116.8	125.3	104.9
Gross margin	(%)	10.6	6.9	8.6	3.4	(39.1)	(12.4)	(20.8)	(0.6)
Net profit margin	(%)	7.4	5.8	5.3	6.2	(32.0)	(13.5)	(19.0)	(1.9)
Yield on investment	(%)	2.6	2.0	1.2	5.3	2.7	1.3	1.0	3.5
Return on investment	(%)	3.2	2.7	1.0	6.8	2.3	1.3	0.3	3.3
ROA (%)	(%)	4.0	3.4	3.0	3.4	(17.1)	(7.7)	(10.1)	(1.1)
ROE (%)	(%)	8.5	6.7	5.6	6.8	(37.5)	(17.3)	(22.9)	(2.6)

Figure 1: Quarterly results

P & L (Bt mn)	2Q21	1Q22	2Q22	%YoY ch	%QoQ ch	1H21	1H22	% YoY ch	% full year
Net written premium	1,136	950	1,065	(6)	12	2,069	2,016	(3)	48
Earned premium	1,017	955	1,031	1	8	2,001	1,986	(1)	47
Net underwriting income	1,044	969	1,056	1	9	2,045	2,025	(1)	47
Total underwriting expenses	1,008	1,171	1,062	5	(9)	1,924	2,233	16	52
Gross underwriting profit	36	(202)	(7)	(119)	97	122	(208)	(271)	NM.
Total operating expenses	42	43	45	8	5	92	89	(4)	47
Net underwriting profit	(7)	(245)	(52)	(696)	79	30	(297)	(1,101)	149
Net investments income	63	1	28	(56)	4,126	71	28	(60)	30
Net service income	17	11	15	(10)	38	36	26	(28)	44
Other income (expenses)	2	2	3	56	25	3	5	74	52
Earnings before tax	75	(231)	(6)	(108)	97	140	(237)	(270)	658
Corporate income tax	11	(47)	14	31	130	22	(32)	(246)	450
Minority interest	0	0	0	NM	NM	0	0	NM	NM
Net profit before extra item	64	(184)	(20)	(132)	89	118	(205)	(274)	710
Extra items	0	0	0	NM	NM	0	0	NM	NM
Net profit	64	(184)	(20)	(132)	89	118	(205)	(274)	710
EPS (Bt)	0.02	(0.04)	(0.00)	(132)	89	0.03	(0.05)	(274)	710
Ratios (%)	2Q21	1Q22	2Q22	%YoY ch*	%QoQ ch*	1H21	1H22	YoY ch*	% full year
Loss ratio (%)	53.38	76.19	56.92	3.55	(19.26)	48.73	66.14	17.41	NM
Commission ratio (%)	39.91	41.23	40.79	0.88	(0.44)	42.02	41.00	(1.02)	NM
Opex ratio (%)	4.03	4.46	4.31	0.27	(0.15)	4.50	4.38	(0.12)	NM
Combined ratio (%)	100.63	125.26	104.94	4.31	(20.32)	98.55	114.66	16.11	NM
Yield on investment (%)	5.34	0.96	3.45	(1.89)	2.49	3.27	2.24	(1.03)	NM
Return on investment (%)	6.77	0.30	3.31	(3.46)	3.01	7.81	3.64	(4.17)	NM

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Aug 11, 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	37.00	49.0	34.8	19.8	16.5	10.5	99	20	57	1.3	1.4	1.3	7	8	13	1.5	1.5	2.4
THRE	Underperform	1.09	1.0	(5.8)	n.m.	n.m.	28.3	n.m.	92	n.m.	1.4	1.4	1.3	(10)	(1)	5	0.0	0.0	2.5
THREL	Outperform	4.42	6.0	41.7	26.9	13.7	11.8	(19)	97	16	1.8	1.8	1.7	7	13	14	2.7	5.1	5.9
TQM	Outperform	47.25	60.0	31.1	31.8	25.3	21.7	27	26	16	10.6	9.5	8.8	35	40	42	2.6	3.6	4.1
Average					26.2	18.5	18.1	36	59	30	3.8	3.5	3.3	10	15	19	1.7	2.5	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, 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, 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, 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*, 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, NCA, NCB, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPR, PPM, 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, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COLOR, 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, ITEL, 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, PPM, 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, SEAOIL, 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, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRU, TRU, TSC, 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, BBKI, 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, MUE, 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, POMPU, 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, SEAFAC, 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, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKT, TLI, TM, TMC, TMD, 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, 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.