



Thai Life Insurance

Thai Life Insurance
Public Company Limited

TLI

Bloomberg TLI TB
Reuters TLI.BK

Healthier and wealthier ahead

We initiate TLI with a rating of Outperform and TP of Bt19. TLI is Thailand's leading life insurer with a top-notch agency channel. We forecast decent earnings growth at 13% CAGR and 1-year VNB growth at 16% over 2022-2024. Backing this will be 1) a recovery in new business premiums growth, 2) an improved VNB margin and 3) benefit from rising bond yield on ROI and new business premium growth.

Leading life insurer with a top-notch agency channel. TLI is Thailand's leading life insurance company, occupying the #2 position in market share at ~15% in terms of total premiums in 2019-2021. It also has a top-notch agency channel, securing a #2 spot in the agency channel, with an agent force at >25% of the industry.

Good new business premium growth. We expect a recovery in new business premiums at 15% per year in 2022-2024 (vs. a robust 32% YoY in 1H22), undergirded by: 1) resumption of business activities after the removal of COVID-19 restrictions, 2) economic recovery, 3) a post-COVID boom in demand for health insurance, 4) a recovery in demand for credit life insurance upon a pickup in commercial bank loan growth and 5) Thailand's phasing into an aging society. We forecast total premiums to grow 1% in 2022 (1.5% YoY in 1H22), 3% in 2023 and 4% in 2024.

Improving VNB margin and easing combined ratio ahead. A shift toward high-margin products (i.e., health insurance) has enhanced value of new business (VNB) margin. Based on our calculations, VNB margin rose to 54% in 1H22 from 51% in 2021 and we expect it to improve further to 52% in 2022-2024. We expect underwriting profitability to improve slightly in 2023-2024 following a substantial rise in VNB margin in 2021-2022 and a gradual reduction in COVID claims.

Expect sustainable ROI with yield on investment bottoming. TLI is benefiting from rising bond yield, with reinvestment yield now close to yield on bonds that are maturing. We expect yield on investment to be stable at 3.5% in 2022 and inch up to 3.55% bps in 2023F and 3.6% bps in 2024F. We expect somewhat stable ROI in 2022-2024, assuming a stable gain on investment at Bt2.7bn.

Earnings outlook. In 2H22, we expect earnings to rise strongly 74% YoY (higher premiums and investment income) but fall 26% HoH (smaller investment gain). We forecast strong earnings growth of 20% in 2022F (absence of expected credit loss and larger investment income), 10% in 2023F and 9% in 2024F.

Rate Outperform with TP of Bt19. We initiate TLI as Outperform with a TP of Bt19 (EV plus VNB appraisal value) in recognition of 1) recovery in new business premiums growth, 2) improved VNB margin and 3) benefit from rising bond yield on ROI and new business premium growth.

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

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Net profit	(Btmn)	7,692	8,394	10,090	11,108	12,137
EPS	(Bt)	0.73	0.79	0.88	0.97	1.06
BVPS	(Bt)	7.34	8.15	8.23	8.94	9.71
DPS	(Bt)	0.21	0.25	0.26	0.29	0.32
EV/share	(Bt)	12.72	13.42	14.16	14.78	15.50
1-year VNB/share	(Bt)	0.28	0.53	0.58	0.66	0.76
P/E	(x)	21.77	19.95	17.93	16.29	14.91
EPS growth	(%)	13.50	9.12	11.29	10.08	9.27
PBV	(x)	2.15	1.94	1.92	1.77	1.63
ROE	(%)	10.38	10.22	11.17	11.30	11.37
Dividend yields	(%)	1.35	1.58	1.67	1.84	2.01
P/EV	(x)	1.24	1.18	1.12	1.07	1.02
P/VNB	(x)	55.61	29.99	27.36	23.79	20.69

Source: SCBS Investment Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Aug 26) (Bt)	15.80
Target price (Bt)	19.00
Mkt cap (Btbn)	180.91
Mkt cap (US\$mn)	4,997

Beta	M
Mkt cap (%) SET	0.91
Sector % SET	2.03
Shares issued (mn)	11,450
Par value (Bt)	1.00
12-m high / low (Bt)	16.3 / 14.4
Avg. daily 6m (US\$mn)	47.80
Foreign limit / actual (%)	49 / 29
Free float (%)	21.9
Dividend policy (%)	≥ 30

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	3.9	n.a.	n.a.
Relative to SET	(0.4)	n.a.	n.a.

Source: SET, SCBS Investment Research

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Value proposition

TLI is Thailand's leading life insurance company, occupying the #2 position in market share at ~15% in terms of total premiums in 2019-2021. It also has a top-notch agency channel, securing a #2 spot in the agency channel, with an agent force at >25% of the industry. In 2021, distribution channel was 59% agency, 25% bancassurance, 12% broker and 4% others in terms of new business premiums and 71% agency, 23% bancassurance, 3% broker and 3% others in terms of total premiums. In 2021, product mix for new business premium was 46% endowment, 20% rider, 14% credit life, 10% investment-linked, 7% whole life and 3% others.

Business outlook

We forecast strong earnings growth of 20% in 2022F (good new business growth, absence of expected credit loss and larger investment income), 10% in 2023F (good new business growth and easing combined ratio) and 9% in 2024F. In 2H22, we expect earnings to rise strongly 74% YoY (higher premiums and investment income) but fall 26% HoH (smaller investment gain).

Bullish views	Bearish views
1. We expect underwriting profitability to improve only slightly in 2023-2024 following a substantial rise in VNB margin in 2021-2022 and reduction in COVID claims.	1. Total premiums are expected to show modest growth at 3% CAGR over 2022-2024.
2. Yield on investment 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 aids new business expansion opportunities in the L-T.

Sensitivity analysis

Factor	Earnings impact	TP impact
1 ppt change in combined ratio	7%	Bt0.7/sh.
10 bps change in ROI	4%	Bt0.5/sh.

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.

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 such as energy consumption, board composition, and workforce accidents

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

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 premiums written	(Btmn)	NA.	85,998	91,732	91,214	90,104	91,087	94,097	97,741
Net investments income	(Btmn)	NA.	14,359	15,152	15,749	16,016	17,273	18,447	19,691
Gains (losses) on investment in sec.	(Btmn)	NA.	206	1,144	221	2,673	2,700	2,700	2,700
Other Income	(Btmn)	NA.	378	360	459	453	374	392	411
Total revenue	(Btmn)	NA.	100,942	108,389	107,642	109,246	111,434	115,636	120,544
Total underwriting expenses	(Btmn)	NA.	86,896	94,106	92,649	92,087	93,820	96,214	99,696
Life policy reserve & benefit payment	(Btmn)	NA.	73,483	79,517	80,387	81,683	82,889	84,923	87,967
Commissions and brokerages	(Btmn)	NA.	11,429	12,236	10,422	8,678	9,109	9,410	9,774
Other underwriting expenses	(Btmn)	NA.	1,984	2,353	1,841	1,726	1,822	1,882	1,955
Total operating expenses	(Btmn)	NA.	5,677	5,956	5,314	6,131	4,805	5,340	5,479
Other expenses	(Btmn)	NA.	45	(218)	357	1,284	(200)	200	200
Corporate income tax	(Btmn)	NA.	1,614	1,767	1,893	2,408	2,520	2,774	3,031
Net profit	(Btmn)	NA.	6,709	6,777	7,692	8,394	10,090	11,108	12,137
EPS	(Bt)	NA.	0.63	0.64	0.73	0.79	0.88	0.97	1.06
DPS	(Bt)	NA.	0.13	0.13	0.21	0.25	0.26	0.29	0.32

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Cash and deposits at financial institutions	(Btmn)	NA.	7,888	8,448	10,498	7,326	8,410	8,539	8,571
Total investments in securities	(Btmn)	NA.	364,534	402,688	434,332	480,691	506,191	532,891	560,891
Total loans - net	(Btmn)	NA.	26,148	30,346	30,551	29,936	30,000	30,000	30,000
Total Assets	(Btmn)	NA.	416,854	457,638	494,045	533,706	560,648	587,783	616,136
Life policy reserve	(Btmn)	NA.	346,507	374,175	404,855	433,492	452,621	471,675	491,224
Total Liabilities	(Btmn)	NA.	355,869	387,225	416,260	447,275	466,403	485,458	505,006
Paid-up capital	(Btmn)	NA.	10,600	10,600	10,600	10,600	11,450	11,450	11,450
Total Equity	(Btmn)	NA.	60,985	70,413	77,785	86,431	94,244	102,325	111,130
BVPS	(Bt)	NA.	7,888	8,448	10,498	7,326	8,410	8,539	8,571

Key Financial Ratios and Assumptions

	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
YoY net insurance premium growth	(%)	NA.	NA.	6.67	(0.56)	(1.22)	1.09	3.30	3.87
YoY new business premium growth	(%)	NA.	8.15	10.59	(25.38)	(12.82)	15.00	15.00	15.00
YoY renewal premium growth	(%)	NA.	3.17	5.13	9.46	2.52	(2.29)	(0.04)	0.21
Combined ratio	(%)	NA.	107.65	109.08	107.11	107.83	108.71	107.93	107.61
Underwriting net profit margin	(%)	NA.	(7.65)	(9.08)	(7.11)	(7.83)	(8.71)	(7.93)	(7.61)
Life policy reserve & benefit payment/Net earned premium	(%)	NA.	85.45	86.68	88.13	90.65	91.00	90.25	90.00
Commissions and brokerages/Net earned premium	(%)	NA.	13.29	13.34	11.43	9.63	10.00	10.00	10.00
Other underwriting expenses/Net earned premium	(%)	NA.	2.31	2.57	2.02	1.92	2.00	2.00	2.00
Underwriting margin	(%)	NA.	(1.04)	(2.59)	(1.57)	(2.20)	(3.00)	(2.25)	(2.00)
Opex/Net earned premium	(%)	NA.	6.60	6.49	5.54	5.63	5.71	5.68	5.61
Yield on investment	(%)	NA.	NA.	3.95	3.76	3.50	3.50	3.55	3.60
Return on investment	(%)	NA.	NA.	4.25	3.82	4.08	4.05	4.07	4.09
Cost to income ratio	(%)	NA.	5.64	5.56	4.71	4.76	4.79	4.73	4.65
Net profit margin	(%)	NA.	6.65	6.26	7.16	7.68	9.06	9.61	10.07
ROA	(%)	NA.	NA.	1.55	1.62	1.63	1.84	1.93	2.02
ROE	(%)	NA.	NA.	10.32	10.38	10.22	11.17	11.30	11.37
Capital adequacy ratio	(%)	NA.	362	395	358	355	NA.	NA.	NA.

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Net premiums written	(Btmn)	NA.	NA.	19,361	20,956	NA.	NA.	19,335	21,498
Net investments income	(Btmn)	NA.	NA.	4,066	3,942	NA.	NA.	4,173	4,252
Gains (losses) on investment in securities	(Btmn)	NA.	NA.	1,698	576	NA.	NA.	2,360	80
Other Income	(Btmn)	NA.	NA.	73	61	NA.	NA.	86	88
Total Revenue	(Btmn)	NA.	NA.	25,198	25,536	NA.	NA.	25,955	25,918
Total underwriting expenses	(Btmn)	NA.	NA.	19,533	21,156	NA.	NA.	19,994	22,471
Life policy reserve & benefit payment	(Btmn)	NA.	NA.	16,992	18,804	NA.	NA.	17,524	19,993
Commissions and brokerages	(Btmn)	NA.	NA.	2,218	2,012	NA.	NA.	2,064	2,041
Other underwriting expenses	(Btmn)	NA.	NA.	322	340	NA.	NA.	405	437
Total operating expenses	(Btmn)	NA.	NA.	1,245	1,100	NA.	NA.	1,127	979
Other expenses		NA.	NA.	73	(164)	NA.	NA.	(60)	(237)
Corporate income tax	(Btmn)	NA.	NA.	1,090	655	NA.	NA.	1,001	388
Net Profit	(Btmn)	NA.	NA.	3,308	2,627	NA.	NA.	3,793	2,018
EPS (Bt)	(Bt)	NA.	NA.	NA.	NA.	NA.	NA.	0.36	0.19

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Cash and deposits at financial institutions	(Btmn)	NA.	NA.	NA.	NA.	NA.	NA.	7,081	5,198
Total investments in securities	(Btmn)	NA.	NA.	NA.	NA.	NA.	NA.	481,307	481,120
Total loans - net	(Btmn)	NA.	NA.	NA.	NA.	NA.	NA.	29,537	29,424
Total Assets	(Btmn)	NA.	NA.	NA.	NA.	NA.	NA.	534,628	533,110
Life policy reserve	(Btmn)	NA.	NA.	NA.	NA.	NA.	NA.	434,864	438,887
Total Liabilities	(Btmn)	NA.	NA.	NA.	NA.	NA.	NA.	448,718	456,744
Paid-up capital	(Btmn)	NA.	NA.	NA.	NA.	NA.	NA.	10,600	10,600
Total Equity	(Btmn)	NA.	NA.	NA.	NA.	NA.	NA.	85,910	76,366
BVPS	(Bt)	NA.	NA.	NA.	NA.	NA.	NA.	7,081	5,198

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
YoY net insurance premium growth	(%)	NA.	NA.	NA.	NA.	NA.	NA.	(0.13)	2.58
YoY new business premium growth	(%)	NA.	NA.	(34.85)	(16.65)	NA.	NA.	24.65	39.08
YoY renewal premium growth	(%)	NA.	NA.	1.78	9.03	NA.	NA.	(5.82)	(4.60)
Combined ratio	(%)	NA.	NA.	107.06	107.02	NA.	NA.	109.75	110.47
Underwriting net profit margin	(%)	NA.	NA.	(7.06)	(7.02)	NA.	NA.	(9.75)	(10.47)
Life policy reserve & benefit payment/Net earned premium	(%)	NA.	NA.	87.77	89.73	NA.	NA.	90.63	93.00
Commissions and brokerages/Net earned premium	(%)	NA.	NA.	11.46	9.60	NA.	NA.	10.67	9.49
Other underwriting expenses/Net earned premium	(%)	NA.	NA.	1.66	1.62	NA.	NA.	2.10	2.03
Underwriting margin	(%)	NA.	NA.	(0.89)	(0.95)	NA.	NA.	(3.40)	(4.53)
Opex/Net earned premium	(%)	NA.	NA.	6.17	6.07	NA.	NA.	6.34	5.94
Yield on investment	(%)	NA.	NA.	NA.	NA.	NA.	NA.	3.47	3.53
Return on investment	(%)	NA.	NA.	NA.	NA.	NA.	NA.	5.43	3.60
Cost to income ratio	(%)	NA.	NA.	5.08	5.10	NA.	NA.	5.20	4.95
Net profit margin	(%)	NA.	NA.	13.13	10.29	NA.	NA.	14.61	7.79
ROA	(%)	NA.	NA.	NA.	NA.	NA.	NA.	2.84	1.51
ROE	(%)	NA.	NA.	NA.	NA.	NA.	NA.	17.61	9.95
Capital adequacy ratio	(%)	NA.	NA.	NA.	NA.	NA.	NA.	361	319

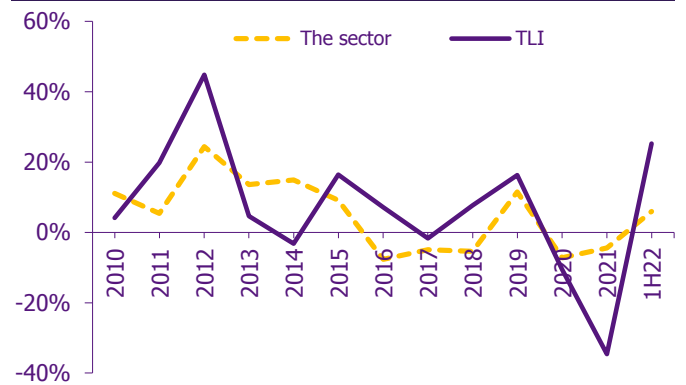
Appendix

Figure 1: New business premium growth



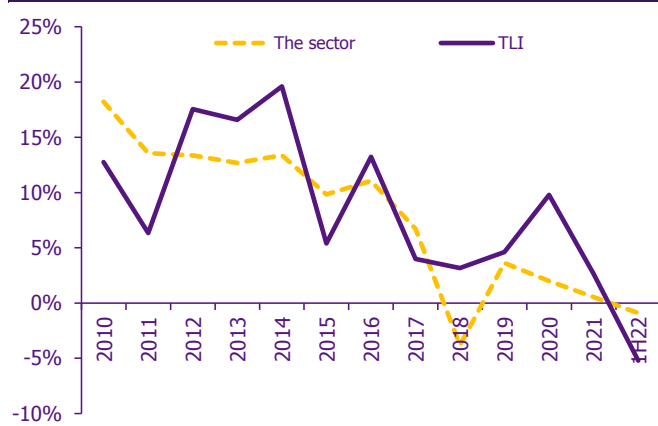
Source: The Thai Life Assurance Association, SCBS Investment Research

Figure 2: Annual premium equivalent



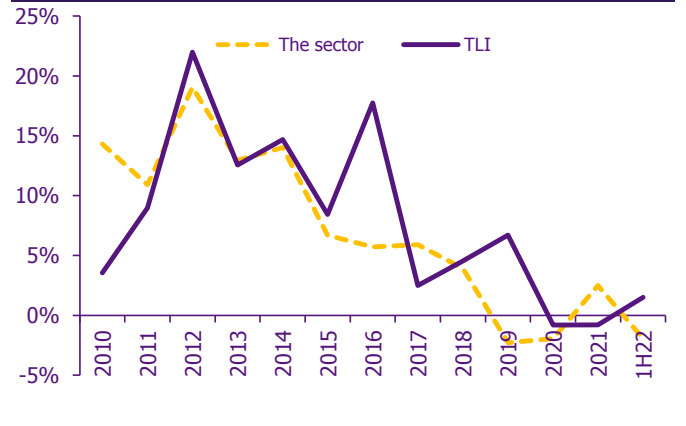
Source: The Thai Life Assurance Association, SCBS Investment Research

Figure 3: Renewal premium growth



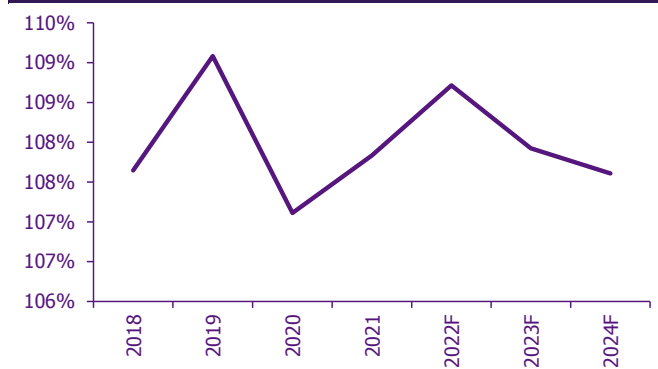
Source: The Thai Life Assurance Association, SCBS Investment Research

Figure 4: Total premium growth



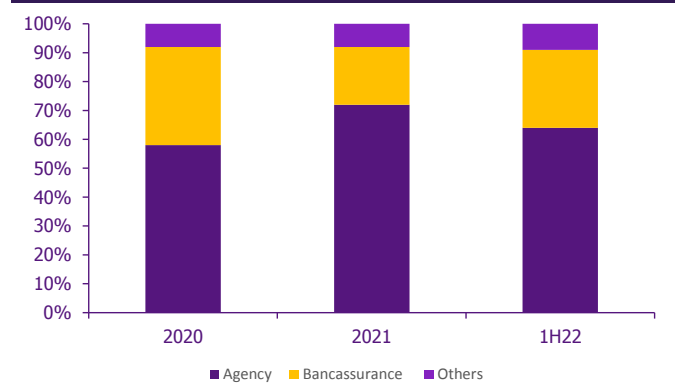
Source: TLI, SCBS Investment Research

Figure 5: Combined ratio



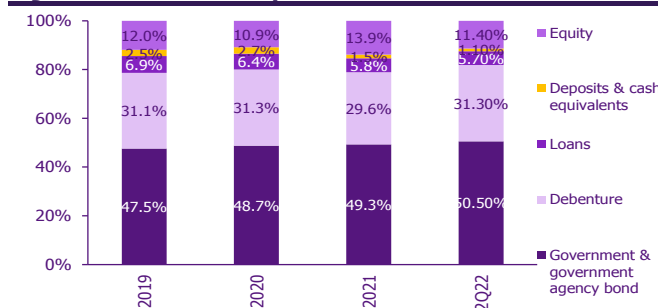
Source: TLI, SCBS Investment Research

Figure 6: APE mix by distribution channel



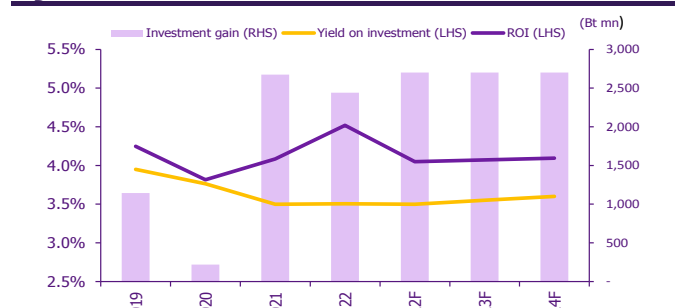
Source: TLI, SCBS Investment Research

Figure 7: Investment portfolio



Source: TLI, SCBS Investment Research

Figure 8: ROI



Source: TLI, SCBS Investment Research

I. Company overview and IPO structure

Leading life insurer in Thailand. TLI was established by Thai nationals in 1942 as Thailand's first and largest life insurer. It consistently stays in the top ranks of Thailand's 21 life insurers. In terms of total premiums, TLI was positioned as 2nd highest in market share at ~15% in 2019-2021 and was 3rd highest at ~14% in 1H22. In terms of new business premiums, it had the 4th highest market share of 10% in 2021 and 12% in 1H22. The company's milestones are provided in the table below.

Figure 9: Key milestones

Year	Key milestones
1942	Established as the first life insurer owned and operated by Thai nationals
2011	Entered into exclusive partnerships with two major banks (CIMB and BAY) for distribution of specific products in specific areas
2013	Meiji Yasuda Life Insurance Company became TLI's strategic shareholder, with 15% shareholding of TLI's issued shares
	Launched MDA (Mobile Digital Agent) application with 4 functions: TL Pro, TL After, TL Team, and TL Recruit
	TL Pro, the digital selling function, was equipped with electronic application and QR code payment functions for the first time
2015	Acquired Thai Cardiff Life Assurance
2019	Acquired a 35% stake in CB Life in Myanmar, becoming the first Thai insurer to enter Myanmar's insurance market via acquisition
	Upgraded MDA to the MDA Plus mobile application group with 4 applications (TL Pro Plus, TL After Plus, TL Team Plus, TL Recruit Plus)
	Upgraded its e-application process under TLA Pro Plus to connect end-to-end process with other systems
2020	Launched digital strategy, including the TLI "super app"
	Added digital face-to-face function in TL Pro Plus
2021	Added e-commerce capabilities on TLI website as part of digital strategy

Source: Company data and SCBS Investment Research

Figure 10: Market share of life insurance companies by total premiums

	2016	2017	2018	2019	2020	2021	1H22
AIA	21%	21%	21%	23%	24%	26%	25%
TLI	14%	14%	14%	15%	15%	15%	14%
FWD*	13%	12%	12%	13%	13%	13%	15%
Muang Thai Life	17%	17%	15%	14%	13%	12%	11%
Krungthai-AXA Life	10%	11%	11%	10%	9%	8%	8%
BLA	8%	7%	7%	6%	6%	6%	6%
Others	17%	18%	20%	20%	20%	21%	21%

Note: FWD figures include SCB Life, which was acquired by FWD in 2019 and merged with FWD Life in 2020.

Source: The Thai Life Assurance Association and SCBS Investment Research

Figure 11: Market share of life insurance companies by new business premiums

	2016	2017	2018	2019	2020	2021	1H22
AIA	15%	16%	16%	18%	18%	23%	19%
TLI	14%	14%	14%	15%	13%	10%	12%
FWD*	5%	5%	4%	6%	9%	14%	16%
Muang Thai Life	21%	19%	13%	15%	14%	14%	14%
Krungthai-AXA Life	9%	11%	12%	8%	7%	7%	8%
BLA	7%	7%	5%	3%	4%	4%	3%
Others	29%	29%	36%	35%	35%	28%	28%

Note: FWD figures include SCB Life, which was acquired by FWD in 2019 and merged with FWD Life in 2020.

Source: The Thai Life Assurance Association and SCBS Investment Research

A top-notch agency channel with several partnerships. TLI employs multi-channel distribution with a top-notch agency channel. In 2021, distribution channel was 59% agency, 25% bancassurance, 12% broker and 4% others in terms of new business premiums as well as 71% agency, 23% bancassurance, 3% broker and 3% others in terms of total premiums. It had the 2nd largest market share in terms of premiums sold via the agency channel (19% for new business premiums and 20% for total premiums in 2021). As of 1Q22, the company had more than 64,000 agents, of which 23,000 were unit managers or above. TLI plans to increase unit managers to 30,000 (close to 25,000 at 2Q22). Its agency force accounted for >25% of the industry's as of June 2021. Apart from a strong agency channel, it has exclusive partnerships with two commercial banks (BAY and CIMB) as well as non-exclusive partnerships with two commercial banks (TISCO and Thai Credit Retail Bank), three government banks (Government Housing Bank, Bank for Agriculture and Agricultural Cooperatives, Islamic Bank of Thailand), two government organizations (Government Pension Fund and Thailand Post), nine leasing and hire-purchase companies and two consumer finance companies (KTC and AEONTS).

Figure 12: Breakdown of new business premiums by channel

	Agent	Bancassurance	Broker	Others
2019				
AIA	68%	27%	2%	4%
TLI	58%	29%	10%	3%
FWD*	6%	89%	4%	1%
Muang Thai Life	20%	66%	11%	3%
Krungthai-AXA Life	40%	48%	6%	5%
BLA	32%	61%	5%	2%
Sector	36%	52%	9%	4%
2020				
AIA	74%	24%	1%	1%
TLI	47%	38%	10%	5%
FWD*	4%	88%	5%	3%
Muang Thai Life	19%	65%	14%	2%
Krungthai-AXA Life	32%	58%	7%	3%
BLA	26%	65%	6%	3%
Sector	34%	53%	9%	4%
2021				
AIA	55%	43%	1%	1%
TLI	59%	25%	12%	4%
FWD*	8%	85%	5%	2%
Muang Thai Life	18%	68%	11%	3%
Krungthai-AXA Life	36%	58%	5%	0%
BLA	31%	58%	8%	4%
Sector	33%	55%	8%	4%

Note: FWD figures include SCB Life, which was acquired by FWD in 2019 and merged with FWD Life in 2020.

Source: The Thai Life Assurance Association and SCBS Investment Research

Figure 13: Breakdown of total premiums by channel

	Agent	Bancassurance	Broker	Others
2019				
AIA	90%	7%	1%	2%
TLI	72%	22%	3%	3%
FWD*	12%	83%	3%	2%
Muang Thai Life	26%	66%	6%	2%
Krungthai-AXA Life	48%	49%	2%	2%
BLA	39%	56%	3%	2%
Sector	52%	40%	4%	4%
2020				
AIA	91%	7%	1%	2%
TLI	71%	23%	2%	4%
FWD*	11%	83%	4%	2%
Muang Thai Life	30%	61%	6%	3%
Krungthai-AXA Life	50%	48%	1%	1%
BLA	40%	55%	4%	2%
Sector	53%	39%	4%	4%
2021				
AIA	84%	14%	1%	2%
TLI	71%	23%	3%	3%
FWD*	12%	82%	3%	2%
Muang Thai Life	30%	62%	6%	3%
Krungthai-AXA Life	54%	45%	1%	0%
BLA	38%	56%	3%	2%
Sector	52%	40%	4%	4%

Note: FWD figures include SCB Life, which was acquired by FWD in 2019 and merged with FWD Life in 2020.

Source: The Thai Life Assurance Association and SCBS Investment Research

Product mix. The mix of its new business premiums reflects a shift in product mix more toward protection-based products (including health riders) and away from interest-rate sensitive endowment products. The proportion of endowment products in its new business premiums was brought down to 46% in 2021 from 51% in 2020 and 62% in 2019 with a concurrent reduction in guaranteed returns on endowment products. At the same time, there was an increase in the proportion of investment-linked (universal and unit-linked) products to 10% in 2021 from 5% in 2020 and 0% in 2019 to mitigate the risk from bond and stock market volatility. The contribution of rider products (largely health insurance) rose to 20% in 2021 from 19% in 2020 and 6% in 2019, benefiting from rising demand for health insurance prompted by the COVID-19 pandemic and Thailand's morphing into an aging society. In terms of total premiums, its 2021 product mix was 62% endowment, 16% rider, 13% whole life & terms, 3% MRTA, 2% investment linked and 4% others.

Figure 14: Breakdown of new business premiums by product

	Whole Life Endowment		Terms	MRTA	Investment-linked	Rider	PA	Pension	Others
2019:									
AIA	13%	23%	1%	15%	12%	25%	11%	1%	0%
TLI	5%	62%	1%	21%	0%	6%	1%	1%	1%
FWD*	6%	57%	11%	6%	5%	13%	1%	1%	1%
Muang Thai Life	8%	32%	6%	23%	12%	12%	1%	1%	3%
Krungthai-AXA									
Life	41%	7%	11%	19%	3%	16%	0%	3%	0%
BLA	21%	43%	4%	20%	0%	10%	1%	2%	0%
Sector	12%	37%	5%	19%	6%	15%	3%	2%	1%
2020:									
AIA	15%	19%	0%	11%	18%	23%	12%	2%	0%
TLI	9%	51%	1%	12%	4%	19%	2%	2%	0%
FWD*	4%	55%	2%	12%	8%	14%	4%	1%	0%
Muang Thai Life	14%	23%	9%	34%	1%	15%	1%	1%	1%
Krungthai-AXA									
Life	21%	15%	10%	23%	10%	18%	0%	3%	0%
BLA	10%	61%	3%	13%	0%	11%	1%	1%	0%
Sector	10%	35%	4%	19%	7%	18%	4%	2%	1%
2021:									
AIA	9%	9%	0%	7%	44%	21%	8%	1%	0%
TLI	7%	46%	1%	14%	10%	20%	2%	1%	0%
FWD*	3%	43%	1%	17%	14%	19%	1%	1%	0%
Muang Thai Life	12%	22%	7%	25%	14%	16%	2%	1%	1%
Krungthai-AXA									
Life	18%	11%	8%	19%	21%	21%	0%	1%	0%
BLA	9%	54%	5%	16%	1%	14%	1%	1%	0%
Sector	8%	28%	3%	19%	19%	19%	3%	1%	0%

Note: FWD figures include SCB Life, which was acquired by FWD in 2019 and merged with FWD Life in 2020.
Source: The Thai Life Assurance Association and SCBS Investment Research

Figure 15: Breakdown of total premiums by product

	Whole Life	Endowment	Terms	MRTA	Investment-linked	Rider	PA	Pension	Others
2019:									
AIA	17%	35%	1%	3%	10%	30%	3%	2%	0%
TLI	10%	65%	1%	6%	0%	14%	0%	1%	2%
FWD*	9%	68%	5%	2%	6%	8%	0%	1%	1%
Muang Thai Life	13%	58%	2%	7%	4%	12%	0%	1%	2%
Krungthai-AXA									
Life	50%	25%	3%	5%	2%	12%	0%	3%	0%
BLA	22%	59%	1%	3%	0%	12%	0%	2%	0%
Sector	17%	50%	2%	6%	4%	17%	1%	2%	2%
2020:									
AIA	18%	34%	1%	2%	11%	30%	2%	2%	0%
TLI	12%	64%	1%	3%	1%	16%	0%	2%	1%
FWD*	8%	68%	1%	4%	6%	9%	1%	2%	1%
Muang Thai Life	16%	53%	3%	10%	1%	14%	0%	2%	2%
Krungthai-AXA									
Life	49%	22%	2%	6%	3%	14%	0%	4%	0%
BLA	21%	59%	2%	2%	0%	13%	0%	2%	0%
Sector	17%	48%	2%	5%	5%	18%	1%	2%	1%
2021:									
AIA	17%	30%	1%	2%	18%	30%	2%	2%	0%
TLI	12%	62%	1%	3%	2%	16%	0%	2%	1%
FWD*	6%	68%	1%	5%	7%	10%	0%	2%	0%
Muang Thai Life	17%	47%	3%	8%	5%	16%	1%	2%	2%
Krungthai-AXA									
Life	45%	18%	2%	6%	7%	18%	0%	4%	0%
BLA	21%	60%	2%	3%	0%	13%	0%	2%	0%
Sector	16%	45%	2%	5%	8%	19%	1%	2%	1%

Note: FWD figures include SCB Life, which was acquired by FWD in 2019 and merged with FWD Life in 2020.
Source: The Thai Life Assurance Association and SCBS Investment Research

Capital adequacy ratio. Capital funds are strong, with a capital adequacy ratio of 319% at 2Q22, well above the minimum requirement of 120%.

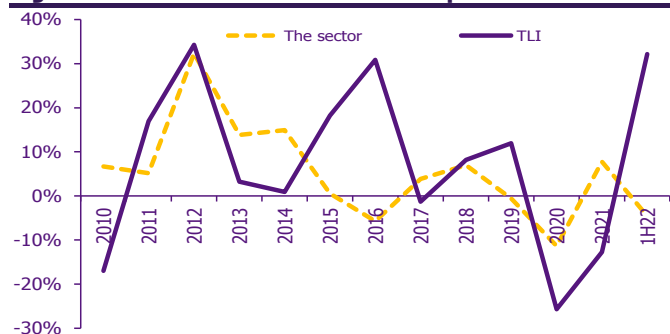
Dividend payout. TLI has a dividend payout policy of no less than 30%.

II. Underwriting performance

Premium growth. In 2011-2021, TLI had total premium growth of 9% CAGR (vs. 6% sector average), comprising of 5% CAGR in new business premiums (vs. 6% sector average) and 9% CAGR in renewal premiums (vs. 7% sector average). In 2021, TLI's total premiums slipped 1% (vs. sector average CAGR of +2%), with new business premiums down 13% (vs. +8% sector average) and growth of 3% in renewal premiums (vs. 1% sector average). The reduction in new business premiums was due to the lockdown and social distancing restrictions to cope with COVID-19, lower purchasing power as the economy slowed, plus a pricing adjustment to enhance margin with a shift in product mix to high-margin products. In 1H22, its total premiums rose 1% YoY (vs. sector average of -2%), new business premiums grew strongly at 32% YoY (vs. sector average of -5%) but renewal premiums slipped 5% YoY (vs. sector average of -1%). Its strong new business growth at 32% YoY in 1H22 came as sales became more active when the country reopened and the initiation of various marketing campaigns.

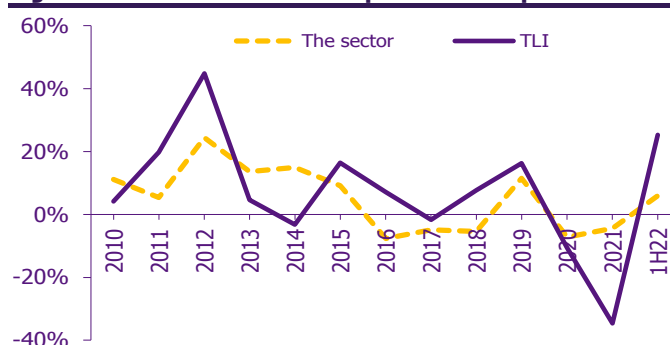
We forecast a recovery in new business premiums of 15% per year in 2022-2024 on the back of 1) resumption in business activities as COVID-19 restrictions are removed, 2) economic recovery, 3) a post-COVID boom in demand for health insurance, 4) recovery in demand for credit life insurance upon a pickup in commercial bank loan growth and 4) Thailand's phasing into an aging society. We thus forecast total premiums to grow 1% in 2022, 3% in 2023 and 4% in 2024.

Figure 16: Growth in new business premiums



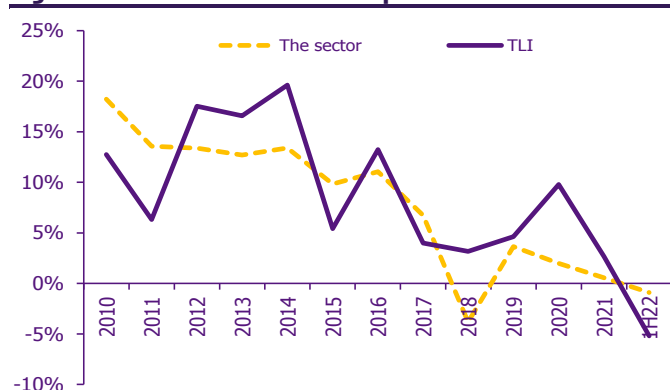
Source: The Thai Life Assurance Association and SCBS Investment Research

Figure 17: Growth in annual premiums equivalent



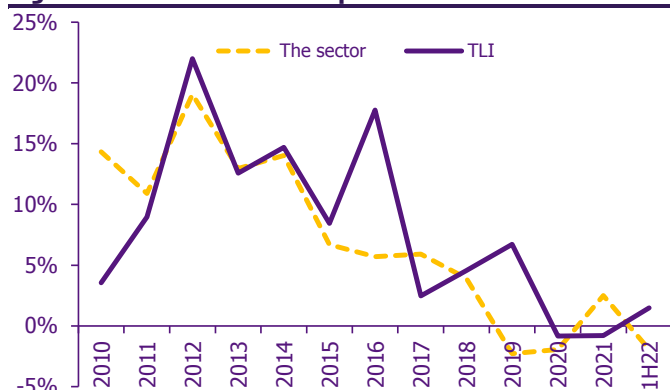
Source: The Thai Life Assurance Association and SCBS Investment Research

Figure 18: Growth in renewal premiums



Source: The Thai Life Assurance Association and SCBS Investment Research

Figure 19: Growth in total premiums



Source: The Thai Life Assurance Association and SCBS Investment Research

Underwriting profitability. Based on our calculations, TLI managed fairly stable underwriting profitability over 2018-1Q22. In 2021, its combined ratio rose 70 bps to 107.8% as a 252 bps rise in life policy reserve & benefit payment ratio exceeded a 179 bps fall in commission ratio. In 1H22, its combined ratio increased 309 bps YoY on a 309 bps YoY rise in life policy reserve & benefit payment ratio that offset a 44 bps YoY reduction in commission ratio. We expect underwriting profitability to gradually improve in 2023-2024 following a substantial rise in VNB margin in 2021-2022 and declining COVID claims.

Figure 20: Underwriting profitability

	2018	2019	2020	2021	1H22	1H21
Reserve & benefit payment ratio	85.4%	86.7%	88.1%	90.7%	90.6%	87.8%
Commissions ratio	13.3%	13.3%	11.4%	9.6%	10.7%	11.5%
Other underwriting expenses ratio	2.3%	2.6%	2.0%	1.9%	2.1%	1.7%
Operating expense ratio	6.6%	6.5%	5.5%	5.6%	6.3%	6.2%
Combined ratio	107.6%	109.1%	107.1%	107.8%	109.7%	107.1%
Underwriting net profit margin	-7.6%	-9.1%	-7.1%	-7.8%	-8.8%	-8.9%

Source: Company data and SCBS Investment Research

VNB margin. In 2019-2021, TLI saw a 10% CAGR rise in value of new business (VNB), despite a 24% CAGR fall in annual premiums equivalent thanks to a rise VNB margin. Based on TLI's calculations, VNB margin rose to 49.13% in 2021 from 17.31% in 2020 and 23.52% in 2019 as it shifted its product mix away from interest-rate sensitive endowment products such as participating endowment products and investment-linked products (unit-linked and universal life) to protection-based products such as health riders. It also reduced guaranteed returns on endowment products and repriced certain products to improve profitability. In 1H22, its VNB margin rose further to 51.5% (based on TLI's calculations).

Figure 21: APE breakdown by product and VNB

Unit: Btmn	2019	2020	2021	CAGR
Annual premiums equivalent (APE)				
Ordinary life	16,545	14,031	7,896	-31%
Investment-linked	80	537	827	221%
Riders	1,690	1,503	1,548	-4%
Others	1,141	1,325	1,097	-2%
Total	19,455	17,396	11,367	-24%
APE mix by products				
Ordinary life	85%	81%	69%	NA.
Investment-linked	0%	3%	7%	NA.
Riders	9%	9%	14%	NA.
Others	6%	8%	10%	NA.
Total	100%	100%	100%	NA.
Value of new Business (VNB)				
Ordinary life	1,465	230	2,779	38%
Investment-linked	13	144	242	337%
Riders	2,338	1,999	1,902	-10%
Others	761	638	661	-7%
Total	4,576	3,012	5,585	10%
VNB margin				
Ordinary life	8.86%	1.64%	35.20%	NA.
Investment-linked	15.88%	26.83%	29.32%	NA.
Riders	138.35%	133.01%	122.85%	NA.
Others	66.67%	48.14%	60.28%	NA.
Total	23.52%	17.31%	49.13%	NA.

Note: Annual premiums equivalent (APE) is based on TLI's calculations.

Source: Company data and SCBS Investment Research

Figure 22: APE breakdown by channel and VNB

Unit: Bt mn	2019	2020	2021	CAGR
Annual premiums equivalent (APE)				
Agency	12,908	10,056	7,902	-22%
Partner	5,931	6,440	2,845	-31%
Others	617	900	620	0%
Total	19,455	17,396	11,367	-24%
APE mix by channel				
Agency	66%	58%	70%	NA.
Partner	31%	37%	25%	NA.
Others	3%	5%	5%	NA.
Total	100%	100%	100%	NA.
Value of new business (VNB)				
Agency	3,456	2,780	4,083	9%
Partner	1,034	84	1,263	11%
Others	87	148	238	65%
Total	4,576	3,012	5,585	10%
VNB Margin				
Agency	27%	28%	52%	NA.
Partner	17%	1%	44%	NA.
Others	14%	16%	38%	NA.
Total	24%	17%	49%	NA.

Note: Annual premiums equivalent (APE) is based on TLI's calculations.

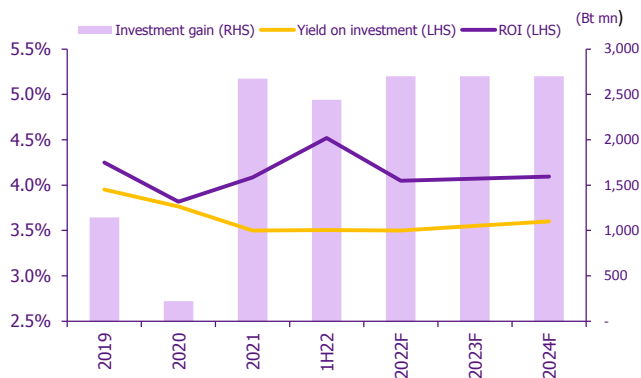
Source: Company data and SCBS Investment Research

III. Investment performance

Return on investment. TLI reported a rise in return on investment (ROI) from 3.82% in 2020 to 4.08% in 2021 and 4.52% in 1H22 primarily on larger realized gains on investment in stocks and unit trusts. The realization of investment gain in 2021 was partly due to a change in investment strategy in which it reduced investment in industries that benefited from COVID-19 and raised its exposure to industries that were expected to benefit from the country's reopening. Yield on investment continued falling from 3.76% in 2020 to 3.5% in 2021 and 3.5% in 1H22. In 2021, the fall in yield on investment was due to lower dividend income from investment in equities that were impacted by the pandemic and a reduction in investment in unit trusts and infrastructure funds.

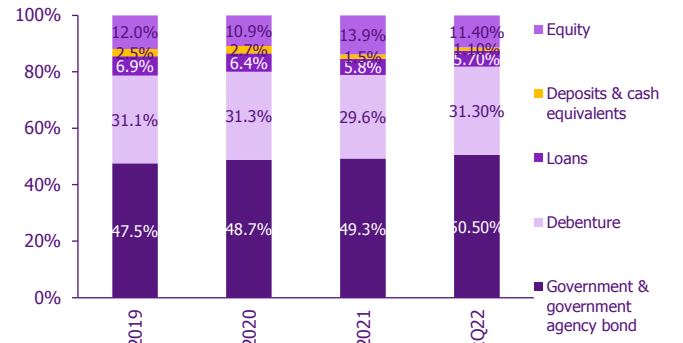
Investment portfolio. At 2Q22, its investment portfolio was composed of 50.5% (vs. 49.3% at YE2021) in government & government agency bonds, 31.3% (vs. 29.6% at YE2021) in debentures, 11.4% (vs. 13.9% at YE2021) in equities, 5.7% (vs. 5.8% at YE2021) in loans, and 1.1% (vs. 1.5% at YE2021) in deposits & cash equivalents.

Figure 23: ROI



Source: Company data and SCBS Investment Research

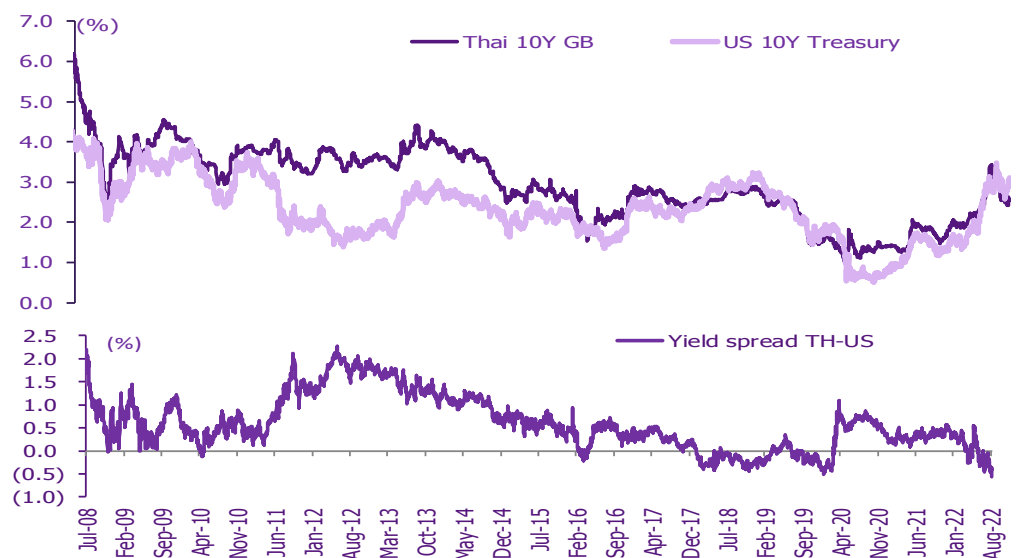
Figure 24: TLI's investment portfolio



Source: Company data and SCBS Investment Research

Gradual benefit from rising bond yield. TLI is benefiting from rising bond yield. The 10-year Thai bond yield rose to 3% in May 2022 from 1.9% at YE2021. Its reinvestment yield is now close to yield on bond investment that is maturing. We expect yield on investment to be stable at 3.5% in 2022 and inch up 5 bps in 2023. We assume Thai 10-year government bond yield at 3% at YE2022 and 3.5% at YE2023, moving similarly to US treasury bond yield.

Figure 25: Government bond yield



Source: Thai BMA and SCBS Investment Research

IV. Earnings outlook

Expect decent earnings growth. We forecast strong earnings growth of 20% in 2022F (good new business growth, absence of expected credit loss and larger investment income), 10% in 2023F (good new business growth and easing combined ratio) and 9% in 2024F. In 2H22, we expect earnings to rise a strong 74% YoY (higher premium and investment income) but fall 26% HoH (smaller investment gain).

Figure 26: Earnings forecast

Unit: Bt mn	2018	2019	2020	2021	2022F	2023F	2024F
Net underwriting income	(898)	(2,375)	(1,435)	(1,983)	(2,733)	(2,117)	(1,955)
Investment income	14,565	16,297	15,970	18,688	19,973	21,147	22,391
Other income	288	274	294	441	362	380	399
Opex	5,677	5,956	5,051	5,073	5,205	5,340	5,479
Other expenses	45	(218)	357	1,284	(200)	200	200
Net profit	6,709	6,777	7,692	8,394	10,090	11,108	12,137

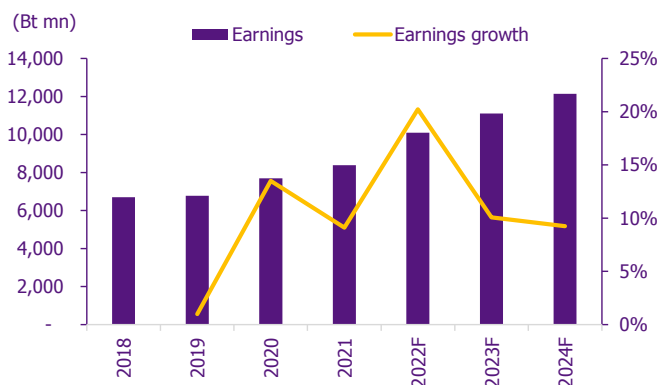
Source: Company data and SCBS Investment Research

Pickup in new business premium growth. We forecast a recovery in new business premiums of 15% per year in 2022-2024 on the back of 1) a resumption of business activities as COVID-19 restrictions are removed, 2) an economic recovery, 3) a post-COVID boom in demand for health insurance, 4) a recovery in demand for credit life insurance upon a pickup in commercial bank loan growth and 4) Thailand's phasing into an aging society. We thus forecast total premiums to grow 1% in 2022, 3% in 2023 and 4% in 2024.

Expect a gradual ease in combined ratio. We forecast a combined ratio of 108.7% (+0.88 bps) in 2022F, 107.9% (-79 bps) in 2023F and 107.6% (-32 bps) in 2024F. We expect underwriting profitability to gradually improve in 2023-2024 following a substantial rise VNB margin in 2021-2022 and a gradual reduction in COVID claims. We expect a better margin on new business premiums from its shift in product mix in new business premiums toward high-margin products, which will gradually enhance its underwriting net profit margin.

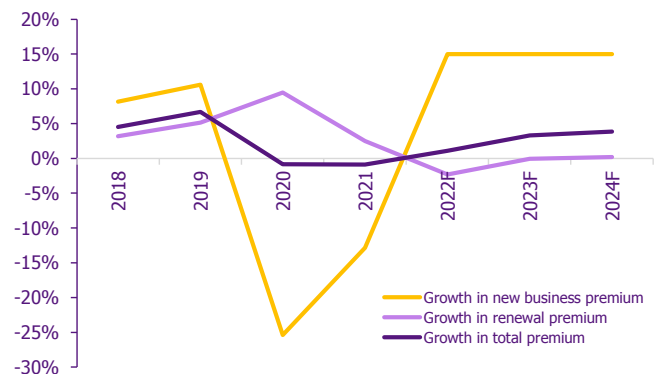
Expect sustainable ROI with bottoming yield on investment. TLI is benefiting from rising bond yield. The 10-year Thai bond yield rose to ~2.5% in August 2022 from 1.9% at YE2021. Reinvestment yield is now close to yield on bonds that are maturing. We expect yield on investment to be stable at 3.5% in 2022 and inch up to 3.55% bps in 2023F and 3.6% bps in 2024F. We assume Thai 10-year government bond yield at 3% at YE2022 and 3.5% at YE2023. We assume a stable gain on investment at Bt2.7bn each year from this year through 2024. In 1H22, TLI already booked net investment gain of Bt2.4bn (mostly in 1Q22), accounting for 90% of our full-year forecast. We expect a slip in ROI from 4.08% in 2021 to 4.05% in 2022F before ROE crawls back up to 4.07% in 2023F and 4.09% in 2024F.

Figure 27: Earnings growth



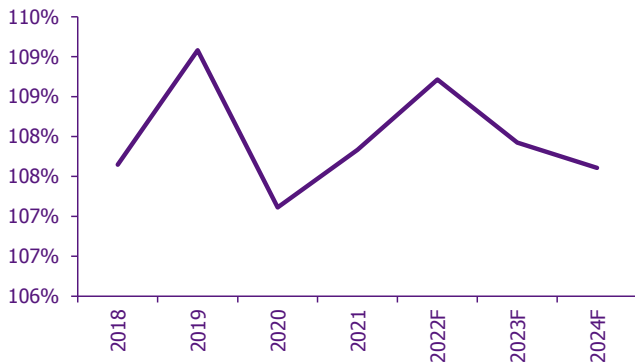
Source: Company data and SCBS Investment Research

Figure 28: Premiums growth



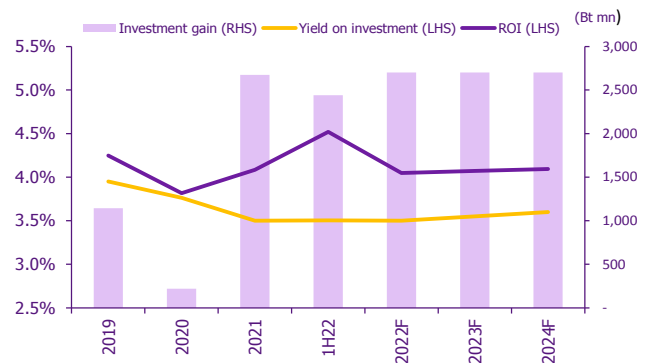
Source: Company and SCBS Investment Research

Figure 29: Combined ratio



Source: Company data and SCBS Investment Research

Figure 30: ROI



Source: Company data and SCBS Investment Research

1H22 results review. TLI's 1H22 earnings grew 15% YoY to Bt5.94bn on greater investment income and investment gain. Net earned premiums was stable YoY. A strong 32% YoY rise in new business premiums was offset by a 5% YoY fall in renewal premiums. In 1H22, combined ratio grew 309 bps YoY to 110.1% from 107% in 1H21 on a 309 bps YoY rise in life policy reserve & benefit payment ratio that offset a 43 bps YoY fall in commission ratio. ROI was very good at 4.5%, supported by large investment gain.

Figure 31: Quarterly financial statement and key financial ratios

Profit and Loss Statement

FY December 31	Unit	1H21	1H22	% YoY growth	% of full-year forecast
Net earned premiums	(Btmn)	40,317	40,833	(0)	45
Net investments income	(Btmn)	8,009	8,425	3	49
Gains (losses) on investment in sec.	(Btmn)	2,275	2,440	39	90
Other Income	(Btmn)	134	174	17	46
Total Revenue	(Btmn)	50,734	51,872	3	47
Total underwriting expenses	(Btmn)	40,689	42,464	2	45
Life policy reserve & benefit payment	(Btmn)	35,797	37,518	3	45
Commissions and brokerages	(Btmn)	4,230	4,104	(7)	45
Other underwriting expenses	(Btmn)	662	842	26	46
Total operating expenses	(Btmn)	2,345	2,106	(9)	44
Other expenses	(Btmn)	(91)	(297)	(182)	148
Corporate income tax	(Btmn)	1,745	1,389	(8)	55
Net Profit	(Btmn)	5,935	5,812	15	58

Balance Sheet

FY December 31	Unit	1H21	1H22	% YoY growth	% of full-year forecast
Cash and deposits at financial institutions	(Btmn)	NA.	5,198	NA.	NA.
Total investments in securities	(Btmn)	NA.	481,120	NA.	NA.
Total loans - net	(Btmn)	NA.	29,424	NA.	NA.
Total Assets	(Btmn)	NA.	533,110	NA.	NA.
Life policy reserve	(Btmn)	NA.	438,887	NA.	NA.
Total Liabilities	(Btmn)	NA.	456,744	NA.	NA.
Paid-up capital	(Btmn)	NA.	10,600	NA.	NA.
Total Equity	(Btmn)	NA.	76,366	NA.	NA.

Key Financial Ratios

	Unit	1H21	1H22	% YoY growth	% of full-year forecast
YoY net earned premiums growth	(%)	NA.	1.28	NA.	NA.
YoY new business premiums growth	(%)	NA.	32.17	NA.	NA.
YoY renewal premiums growth	(%)	NA.	(5.19)	NA.	NA.
Combined ratio	(%)	107.04	110.13	3.09	NA.
Underwriting net profit margin	(%)	(7.04)	(10.13)	(3.09)	NA.
Life policy reserve & benefit payment/Net earned premiums	(%)	88.79	91.88	3.09	NA.
Commissions and brokerages/Net earned premiums	(%)	10.49	10.05	(0.44)	NA.
Other underwriting expenses/Net earned premiums	(%)	1.64	2.06	0.42	NA.
Underwriting margin	(%)	(0.92)	(4.00)	NA.	NA.
Opex/Net earned premiums	(%)	6.12	6.13	NA.	NA.
Yield on investment	(%)	7.38	3.50	NA.	NA.
Return on investment	(%)	9.47	4.52	NA.	NA.
Cost to income ratio	(%)	5.09	5.07	NA.	NA.
Net profit margin	(%)	11.70	11.20	NA.	NA.
ROA	(%)	4.81	2.18	NA.	NA.
ROE	(%)	30.52	14.28	NA.	NA.
Capital adequacy ratio	(%)	NA.	319	NA.	NA.

Source: Company data and SCBS Investment Research

V. Valuation & risk

TP of Bt19 based on EV plus VNB. Based on embedded value (EV) plus appraisal value of value of new business (VNB) in 2022F, we derive a TP of Bt19/share. This valuation method is deemed proper to measure the business value of a long-duration insurance business.

Figure 32: Intrinsic value calculation based on EV & VNB

	2021	2022F	2023F	2024F
EV (Btmn)	142,277	162,087	169,226	177,435
VNB (Btmn)	46,538	55,102	63,368	72,873
Intrinsic value (Bt mn)	188,815	217,189	232,594	250,307
Fair value, based on 2022F (Btmn)	217,189			
Fair value per share	19.0			

Source: Company data and SCBS Investment Research

Figure 33: EV calculation

	2021	2022F	2023F	2024F
Adjusted net worth (Btmn)	102,011	115,611	115,611	115,611
Value of in-force (Btmn)	40,266	46,476	53,615	61,824
EV (Btmn)	142,277	162,087	169,226	177,435

Source: Company data and SCBS Investment Research

Figure 34: VNB calculation

	2021	2022F	2023F	2024F
Annual premiums equivalent (Bt mn)	11,014	12,666	14,566	16,750
1-year VNB margin	51%	52%	52%	52%
1-year VNB (Bt mn)	5,585	6,612	7,604	8,745
VNB (Bt mn)	46,538	55,102	63,368	72,873
Risk-free rate	3.0%			
Beta	1.00			
Market risk premiums	10.0%			
Cost of equity	13.0%			
Perpetual growth	1.00%			

Source: Company data and SCBS Investment Research

Key risk considerations

- **Customer purchasing power under pressure.** Rising oil prices and high inflation have been dampening consumer purchasing power. This could bring downside risk to premium growth. This factor is also sensitive to economic growth.
- **Volatility of capital markets.** ROI is exposed to the volatility of capital markets. However, investment by life insurance companies is regulated by the Office of Insurance Commission, whose oversight is designed to ensure prudent and secure investment portfolios to protect insurance policy holders.
- **Bond yield.** The company may need to set aside Liability Adequacy Test (LAT) reserve if government bond yield falls substantially. TLI has reduced its focus on non-participating endowment products to mitigate this risk.
- **New accounting standards.** The implementation of the new accounting standard, IFRS17, may lower the reported bottom line.

Figure 35: Valuation summary (price as of Aug 29, 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	35.50	49.0	39.6	19.0	15.6	10.1	99	22	55	1.3	1.4	1.2	7	8	13	1.6	1.6	2.5
THRE	Underperform	1.11	1.0	(9.9)	n.m.	n.m.	28.8	n.m.	92	n.m.	1.4	1.4	1.4	(10)	(1)	5	0.0	0.0	2.4
THREL	Outperform	4.38	6.0	42.1	26.7	13.6	11.7	(19)	97	16	1.8	1.7	1.6	7	13	14	2.7	5.2	6.0
TLI	Outperform	15.80	19.0	21.9	20.0	17.9	16.3	9	11	10	1.9	1.9	1.8	10	11	11	1.6	1.7	1.8
TQM	Neutral	43.00	50.0	19.3	29.0	29.5	25.5	27	(2)	16	9.6	9.1	8.5	35	32	35	2.8	3.1	3.5
Average					23.6	19.1	18.5	29	44	24	3.2	3.1	2.9	10	13	16	1.7	2.3	3.3

Source: SCBS Investment Research

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Corporate Governance Report

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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

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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, BBI, BBIK, 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, DTICI, 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, IRPC, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KCC, 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, NFN, 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, SEAFCO, SECURE, SENAJ, 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, 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, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKT, TLI, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPPIP, 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, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

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