

# Thai Life Insurance

Thai Life Insurance  
Public Company Limited

# TLI

Bloomberg TLI TB  
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## 3Q22: In line with expectations

As expected, TLI's 3Q22 results reflect decent growth in annual premium equivalent with stable total premiums, QoQ better profit margin and higher ROI. We keep TLI as Outperform with an unchanged TP of Bt19, on the back of 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.

**3Q22: In line with expectations.** TLI's 3Q22 earnings slipped 2% YoY but rose 9% QoQ to Bt2.21bn, in line with our estimates.

### Highlights:

1) Net earned premiums in 3Q22 rose 4% YoY but slipped 3% QoQ. New business premiums grew 26% YoY but fell 10% QoQ (due to a sharp fall in single premiums). Based on our calculations, annual premium equivalent grew 26% YoY and 5% QoQ. Renewal premiums slipped 2% YoY and were flattish QoQ.

2) Combined ratio rose 63 bps YoY (higher commission ratio and cost to income ratio) but fell 91 bps QoQ (lower life policy reserve & benefit payment ratio) to 109.6% in 3Q22.

3) ROI rose 31 bps QoQ to 3.9% due to higher yield on investment (+18 bps QoQ) and larger gain on investment.

**4Q22F.** 9M22 earnings accounted for 78% of our full-year forecast. In 4Q22F, we expect earnings to rise sharply YoY (lower expected credit and impairment loss) and be stable QoQ.

**Maintain Outperform with TP of Bt19.** We keep TLI as Outperform with an unchanged 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.

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Nov 14) (Bt)	14.70
Target price (Bt)	19.00
Mkt cap (Btbn)	168.32
Mkt cap (US\$m)	4,688
Beta	M
Mkt cap (%) SET	0.85
Sector % SET	1.87
Shares issued (mn)	11,450
Par value (Bt)	1.00
12-m high / low (Bt)	17.8 / 14.4
Avg. daily 6m (US\$m)	32.49
Foreign limit / actual (%)	49 / 28
Free float (%)	21.9

### 2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI)	Not Included
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	(1.3)	(4.5)	n.a.
Relative to SET	(5.1)	(4.4)	n.a.

Source: SET, InnovestX Research

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Net profit	(Btmn)	7,692	8,394	10,235	11,176	12,209
EPS	(Bt)	0.73	0.79	0.89	0.98	1.07
BVPS	(Bt)	7.34	8.15	8.24	8.95	9.72
DPS	(Bt)	0.21	0.25	0.27	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)	20.26	18.56	16.44	15.06	13.79
EPS growth	(%)	13.50	9.12	12.89	9.19	9.24
PBV	(x)	2.00	1.80	1.78	1.64	1.51
ROE	(%)	10.38	10.22	11.32	11.35	11.42
Dividend yields	(%)	1.45	1.70	1.82	1.99	2.18
P/EV	(x)	1.16	1.10	1.04	0.99	0.95
P/VNB	(x)	51.74	27.90	25.45	22.13	19.25

Source: InnovestX Research

### Analyst

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**ESG Disclosure Score**

<b>Bloomberg ESG Score</b>	n.a.	<b>CG Rating 0-5</b>	<b>DJSI</b>	<b>SETTHSI</b>	<b>THSI</b>
Rank in Sector	n.a.	TLI	-	No	No

Source: Thai Institute of Directors (IOD), SET

**Environmental Issue (E)**

- Although TLI has not prepared information on greenhouse gas emissions, it is determined to take action in a bid to prevent, diminish, manage, and ensure that it will not cause any negative impact to the environment, particularly greenhouse gas emissions, by means of promoting and instilling in personnel the knowledge, conscience, and awareness of environment conservation, as well as change behavior through campaigns and public relations materials under a “Reduce, Reuse, and Recycle” program.

**Social Issue (S)**

- TLI, operates its business with respect for human rights throughout the value chain with fundamental ethical principles and good corporate governance principles, adheres to sustainable development and emphasizes social development in a variety of aspects.

**Governance Issue (G)**

- As of 31 December 2021, its board of directors had 12 members, with five independent directors.

**ESG Disclosure Score**

	<b>2021</b>
<b>ESG Disclosure Score</b>	n.a.
<b>Environment</b>	n.a.
<b>Social</b>	n.a.
<b>Governance</b>	n.a.

Source: Bloomberg Finance L.P.

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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 premium	(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	2,800	2,700	2,700
Other Income	(Btmn)	NA.	378	360	459	453	455	477	501
<b>Total revenue</b>	(Btmn)	NA.	<b>100,942</b>	<b>108,389</b>	<b>107,642</b>	<b>109,246</b>	<b>111,616</b>	<b>115,722</b>	<b>120,633</b>
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	2,556	2,791	3,049
<b>Net profit</b>	(Btmn)	NA.	<b>6,709</b>	<b>6,777</b>	<b>7,692</b>	<b>8,394</b>	<b>10,235</b>	<b>11,176</b>	<b>12,209</b>
EPS	(Bt)	NA.	0.63	0.64	0.73	0.79	0.89	0.98	1.07
DPS	(Bt)	NA.	0.13	0.13	0.21	0.25	0.27	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	8,555	8,708	8,792
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
<b>Total Assets</b>	(Btmn)	NA.	<b>416,854</b>	<b>457,638</b>	<b>494,045</b>	<b>533,706</b>	<b>560,793</b>	<b>587,953</b>	<b>616,357</b>
Life policy reserve	(Btmn)	NA.	346,507	374,175	404,855	433,492	452,621	471,675	491,224
<b>Total Liabilities</b>	(Btmn)	NA.	<b>355,869</b>	<b>387,225</b>	<b>416,260</b>	<b>447,275</b>	<b>466,403</b>	<b>485,458</b>	<b>505,006</b>
Paid-up capital	(Btmn)	NA.	10,600	10,600	10,600	10,600	11,450	11,450	11,450
<b>Total Equity</b>	(Btmn)	NA.	<b>60,985</b>	<b>70,413</b>	<b>77,785</b>	<b>86,431</b>	<b>94,389</b>	<b>102,495</b>	<b>111,351</b>
FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F

### Key Financial Ratios and Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
YoY net earned 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	4.07	4.07	4.09
Cost to income ratio	(%)	NA.	5.64	5.56	4.71	4.76	4.78	4.73	4.65
Net profit margin	(%)	NA.	6.65	6.26	7.16	7.68	9.17	9.66	10.12
ROA	(%)	NA.	NA.	1.55	1.62	1.63	1.87	1.95	2.03
ROE	(%)	NA.	NA.	10.32	10.38	10.22	11.32	11.35	11.42
Capital adequacy ratio	(%)	NA.	362	395	358	355	NA.	NA.	NA.

**Financial statement**

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Net earned premium	(Btmn)	NA.	19,361	20,956	20,085	29,702	19,335	21,498	20,929
Net investments income	(Btmn)	NA.	4,066	3,942	4,007	4,001	4,173	4,252	4,524
Gains (losses) on investment in sec.	(Btmn)	NA.	1,698	576	619	(221)	2,360	80	238
Other Income	(Btmn)	NA.	73	61	136	171	86	85	222
<b>Total Revenue</b>	(Btmn)	NA.	<b>25,198</b>	<b>25,536</b>	<b>24,848</b>	<b>33,652</b>	<b>25,955</b>	<b>25,915</b>	<b>25,913</b>
Total underwriting expenses	(Btmn)	NA.	19,533	21,156	20,720	30,679	19,994	22,471	21,495
Life policy reserve & benefit payment	(Btmn)	NA.	16,992	18,804	18,413	27,473	17,524	19,993	18,885
Commissions and brokerages	(Btmn)	NA.	2,218	2,012	1,925	2,523	2,064	2,041	2,156
Other underwriting expenses	(Btmn)	NA.	322	340	381	683	405	437	455
Total operating expenses	(Btmn)	NA.	1,245	1,100	1,267	2,519	1,127	979	1,694
Other expenses	(Btmn)	NA.	73	(164)	183	1,192	(60)	(237)	292
Corporate income tax	(Btmn)	NA.	1,090	655	524	139	1,001	388	485
<b>Net Profit</b>	(Btmn)	NA.	<b>3,308</b>	<b>2,627</b>	<b>2,263</b>	<b>195</b>	<b>3,793</b>	<b>2,018</b>	<b>2,208</b>
EPS	(Bt)	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.

**Balance Sheet**

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Cash and deposits at financial institutions	(Btmn)	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.
Total investments in securities	(Btmn)	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.
Total loans - net	(Btmn)	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.
<b>Total Assets</b>	(Btmn)	<b>NA.</b>	<b>NA.</b>	<b>NA.</b>	<b>NA.</b>	<b>NA.</b>	<b>NA.</b>	<b>NA.</b>	<b>NA.</b>
Life policy reserve	(Btmn)	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.
<b>Total Liabilities</b>	(Btmn)	<b>NA.</b>	<b>NA.</b>	<b>NA.</b>	<b>NA.</b>	<b>NA.</b>	<b>NA.</b>	<b>NA.</b>	<b>NA.</b>
Paid-up capital	(Btmn)	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.
<b>Total Equity</b>	(Btmn)	<b>NA.</b>	<b>NA.</b>	<b>NA.</b>	<b>NA.</b>	<b>NA.</b>	<b>NA.</b>	<b>NA.</b>	<b>NA.</b>

**Key Financial Ratios and Assumptions**

	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
YoY net earned premium growth	(%)	NA.	NA.	NA.	NA.	NA.	(0.13)	2.58	4.20
YoY new business premium growth	(%)	NA.	(34.85)	(16.65)	(20.41)	(21.70)	24.65	39.08	25.90
YoY renewal premium growth	(%)	NA.	1.78	9.03	(1.60)	2.01	(5.82)	(4.60)	(1.96)
Combined ratio	(%)	NA.	107.06	107.02	108.93	108.16	109.75	110.47	109.56
Underwriting net profit margin	(%)	NA.	(7.06)	(7.02)	(8.93)	(8.16)	(9.75)	(10.47)	(9.56)
Life policy reserve & benefit payment/Net earned premium	(%)	NA.	87.77	89.73	91.68	92.50	90.63	93.00	90.23
Commissions and brokerages/Net earned premium	(%)	NA.	11.46	9.60	9.58	8.49	10.67	9.49	10.30
Other underwriting expenses/Net earned premium	(%)	NA.	1.66	1.62	1.90	2.30	2.10	2.03	2.17
Underwriting margin	(%)	NA.	(0.89)	(0.95)	(3.16)	(3.29)	(3.40)	(4.53)	(2.71)
Opex/Net earned premium	(%)	NA.	6.17	6.07	5.77	4.87	6.34	5.94	6.86
Yield on investment	(%)	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.
Return on investment	(%)	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.
Cost to income ratio	(%)	NA.	5.08	5.10	4.79	4.27	5.20	4.95	5.59
Net profit margin	(%)	NA.	13.13	10.29	9.11	0.58	14.61	7.79	8.52
ROA	(%)	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.
ROE	(%)	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.
Capital adequacy ratio	(%)	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.

**Figure 1: Quarterly results**

P & L (Bt mn)	3Q21	2Q22	3Q22	%YoY ch	%QoQ ch	9M21	9M22	% YoY ch	% full year
Net earned premium	20,085	21,498	20,929	4	(3)	60,403	61,762	2	68
Net investments income	4,007	4,252	4,524	13	6	12,015	12,950	8	75
Gains (losses) on investment	619	80	238	(62)	198	2,894	2,679	(7)	96
Other Income	136	85	222	63	161	270	393	45	89
Total Revenue	24,848	25,915	25,913	4	(0)	75,582	77,783	3	70
Total underwriting expenses	20,720	22,471	21,495	4	(4)	61,409	63,959	4	68
Total operating expenses	1,160	1,278	1,435	24	12	3,626	3,939	9	76
Corporate income tax	524	388	485	(8)	25	2,269	1,874	(17)	73
Net Profit	2,263	2,018	2,208	(2)	9	8,199	8,020	(2)	78
EPS (Bt)	NA.	0.19	0.19	NA.	1	NA.	0.70	NA.	78
Ratios (%)	3Q21	2Q22	3Q22	%YoY ch*	%QoQ ch*	9M21	9M22	YoY ch*	% full year
Yield on investment (%)	NA.	3.53	3.71	NA.	0.18	NA.	3.54	NA.	NM
Return on investment (%)	NA.	3.60	3.91	NA.	0.31	NA.	4.28	NA.	NM
Life policy reserve ratio (%)	18.67	20.43	15.58	(3.09)	(4.85)	23.94	15.05	(8.89)	NM
Benefit payment ratio (%)	73.01	72.57	74.66	1.65	2.08	65.81	76.27	10.46	NM
Commission ratio (%)	9.58	9.49	10.30	0.72	0.81	10.19	10.14	(0.05)	NM
Underwriting margin (%)	(3.16)	(4.53)	(2.71)	0.45	1.82	(1.67)	(3.56)	(1.89)	NM
Cost to income ratio (%)	4.79	4.95	5.59	0.80	0.64	4.99	5.24	0.26	NM
Combined ratio (%)	108.93	110.47	109.56	0.63	(0.91)	107.67	109.94	2.27	NM
Net profit margin (%)	9.11	7.79	8.52	(0.59)	0.73	10.85	10.31	(0.54)	NM

Source: InnovestX Research

Note: \* Percentage points

**Figure 2: Valuation summary** (price as of Nov 14, 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	30.75	49.0	61.2	16.4	13.5	8.7	99	22	55	1.1	1.2	1.1	7	8	13	1.8	1.8	2.9
THRE	Underperform	1.03	1.0	(2.9)	n.m.	n.m.	36.2	n.m.	43	n.m.	1.3	1.4	1.3	(10)	(6)	4	0.0	0.0	1.9
THREL	Outperform	4.38	6.0	42.1	26.7	13.7	11.9	(19)	95	15	1.8	1.7	1.6	7	13	14	2.7	5.1	5.9
TLI	Outperform	14.70	19.0	31.1	18.6	16.4	15.1	9	13	9	1.8	1.8	1.6	10	11	11	1.7	1.8	2.0
TQM	Neutral	38.75	40.0	6.4	26.1	28.2	23.9	27	(8)	18	8.7	8.4	7.8	35	30	34	3.2	3.2	3.8
<b>Average</b>					<b>21.9</b>	<b>18.0</b>	<b>19.1</b>	<b>29</b>	<b>33</b>	<b>24</b>	<b>2.9</b>	<b>2.9</b>	<b>2.7</b>	<b>10</b>	<b>11</b>	<b>15</b>	<b>1.9</b>	<b>2.4</b>	<b>3.3</b>

Source: InnovestX Research

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**CG Rating 2022 Companies with CG Rating  
Companies with Excellent CG Scoring**

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCT, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBL, BCP, BCPG, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MAKRO, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMPK, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCOS, TCAP, TEAMG, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

**Companies with Very Good CG Scoring**

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RUH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPGC, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIIK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

**Companies with Good CG Scoring**

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RPO, RPH, RSP, SIMAT, SIS, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUJ, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG

**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. InnovestX 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 2021 to 27 October 2022) is publicized.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น กรรมการผู้แทนที่ปรึกษาหรือกรรมการผู้จัดการ คอรัปชัน เป็นต้น ซึ่งการวิจัย CGR ครอบคลุมถึงช่วงดังกล่าวประกอบด้วย

**Anti-corruption Progress Indicator**

**Certified (ได้รับรับรอง)**

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, 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, III, 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, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, 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, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S&J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOS, 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, TRUE, 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, WIIK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

**N/A**

24CS, 3K-BAT, A, A5, AAI, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEVE, CGD, CH, 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, DTCI, DV8, EASON, ECL, 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, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, 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, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, RICHY, RUH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFSCO, 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, SPGC, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUJ, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TFS, TSN, TTI, TTT, TTW, TVT, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, 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 July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.