

# Thai Life Insurance

Thai Life Insurance  
Public Company Limited

# TLI

Bloomberg TLI TB  
Reuters TLI.BK



## 4Q22: Miss on ROI and EV

**TLI's 4Q22 results were well below our forecast due to sizable investment loss. It saw rising VNB (with better VNB margin) and EV. However, its EV was 10% below our estimate. We downgrade TLI to Neutral with a cut in TP to Bt14.**

**4Q22: Big miss from investment loss.** TLI's 4Q22 earnings rose 539% YoY but fell 44% QoQ to Bt1.25bn, 44% below our forecast, pulled down by a sizable investment loss. In 2022, earnings rose 10% to Bt9.27bn, 9% below our forecast.

### Highlights:

1) Net earned premiums fell 13% YoY but rose 14% QoQ in 4Q22; they fell 3% in 2022. New business premiums were stable YoY and QoQ in 4Q22 and grew 7% in 2022. Renewal premiums fell 6% YoY but rose 32% QoQ in 4Q22; they slipped 5% in 2022.

2) Combined ratio rose 16 bps YoY (higher commission ratio and cost to income ratio) but fell 124 bps QoQ (lower commission ratio and cost to income ratio) to 109.6% in 4Q22 and rose 163 bps in 2022. Life policy reserve and benefit payment ratio came down 166 bps YoY but rose 60 bps QoQ in 4Q22 and rose 52 bps in 2022.

3) ROI fell 118 bps QoQ to 2.7% (due to large investment loss) in 4Q22 and dropped 21 bps (due to smaller investment gain) in 2022. Yield on investment fell 29 bps QoQ (seasonally lower dividend income) and was stable in 2022.

**Lower-than-expected EV.** Somewhat in line with estimates, value of new business (VNB) grew 31% to Bt7.33bn in 2022 as VNB margin increased by 8.01 ppt to 57.14% a result of a shift in product mix and beneficial interest rate movement. Embedded value (EV) increased by 2% to Bt145.2bn, 10% below our expectation. The miss was because of a negative Bt20.86bn economic variance contributed as a result of the material increase in market interest rates during 2022 as well as a fall in equity markets.

**2023 outlook.** We forecast a 7% growth in earnings in 2023, underpinned by a 3% growth in total premiums (+15% growth in new business premiums), stable combined ratio and a 4 bps rise in ROI.

**Downgrade to Neutral with a TP cut.** We downgrade TLI to Neutral with a cut in TP to Bt14 from Bt19 as we changed our valuation methodology to be based on EV only rather than EV plus VNB appraisal value.

**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	2021	2022	2023F	2024F	2025F
Net profit	(Btmn)	8,394	9,265	9,985	10,831	11,537
EPS	(Bt)	0.79	0.81	0.87	0.95	1.01
BVPS	(Bt)	8.15	8.56	9.14	9.76	10.42
DPS	(Bt)	0.25	0.30	0.32	0.35	0.37
EV/share	(Bt)	13.42	12.68	14.00	15.47	17.12
1-year VNB/share	(Bt)	0.53	0.64	0.74	0.86	0.98
P/E	(x)	17.93	17.55	16.28	15.01	14.09
EPS growth	(%)	9.12	2.19	7.77	8.47	6.52
PBV	(x)	1.74	1.66	1.55	1.45	1.36
ROE	(%)	10.22	10.04	9.85	10.01	9.99
Dividend yields	(%)	1.76	2.11	2.28	2.47	2.63
P/EV	(x)	1.06	1.12	1.01	0.92	0.83
P/VNB	(x)	26.95	22.20	19.07	16.58	14.42

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Feb 23) (Bt)	14.20
Target price (Bt)	14.00
Mkt cap (Btbn)	162.59
Mkt cap (US\$mn)	4,692

Beta	M
Mkt cap (%) SET	0.80
Sector % SET	1.81
Shares issued (mn)	11,450
Par value (Bt)	1.00
12-m high / low (Bt)	17.8 / 13.3
Avg. daily 6m (US\$mn)	16.39
Foreign limit / actual (%)	49 / 31
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	0.7	(6.6)	n.a.
Relative to SET	2.6	(8.1)	n.a.

Source: SET, InnovestX Research

### Analyst

**Kittima Sattayapan, CFA**

Fundamental Investment

Analyst on Securities

(66-2) 949-1003

kittima.sattayapan@scb.co.th

**ESG Disclosure Score**

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

**EGS Disclosure Score**

	2021
ESG Disclosure Score	n.a.
Environment	n.a.
Social	n.a.
Governance	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.

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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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Net earned premium	(Btmn)	85,998	91,732	91,214	90,104	87,636	90,543	94,049	97,717
Net investments income	(Btmn)	14,359	15,152	15,749	16,016	17,202	18,186	19,217	20,305
Gains (losses) on investment in sec.	(Btmn)	206	1,144	221	2,673	1,817	1,817	1,817	1,817
Other Income	(Btmn)	378	360	459	453	498	523	549	576
Total revenue	(Btmn)	100,942	108,389	107,642	109,246	107,153	111,070	115,632	120,416
Total underwriting expenses	(Btmn)	86,896	94,106	92,649	92,087	90,457	92,780	96,137	99,887
Life policy reserve & benefit payment	(Btmn)	73,483	79,517	80,387	81,683	79,905	81,877	84,812	88,120
Commissions and brokerages	(Btmn)	11,429	12,236	10,422	8,678	8,672	8,960	9,307	9,670
Other underwriting expenses	(Btmn)	1,984	2,353	1,841	1,726	1,880	1,943	2,018	2,097
Total operating expenses	(Btmn)	5,677	5,956	5,314	6,131	5,106	5,610	5,758	5,910
Other expenses	(Btmn)	45	(218)	357	1,284	(194)	200	200	200
Corporate income tax	(Btmn)	1,614	1,767	1,893	2,408	2,157	2,495	2,706	2,883
Net profit	(Btmn)	6,709	6,777	7,692	8,394	9,265	9,985	10,831	11,537
EPS	(Bt)	0.63	0.64	0.73	0.79	0.81	0.87	0.95	1.01
DPS	(Bt)	0.13	0.13	0.21	0.25	0.30	0.32	0.35	0.37

### Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Cash and deposits at financial institutions	(Btmn)	7,888	8,448	10,498	7,326	7,686	7,653	7,521	7,354
Total investments in securities	(Btmn)	364,534	402,688	434,332	480,691	501,281	522,281	544,281	567,281
Total loans - net	(Btmn)	26,148	30,346	30,551	29,936	29,403	29,403	29,403	29,403
<b>Total Assets</b>	(Btmn)	<b>416,854</b>	<b>457,638</b>	<b>494,045</b>	<b>533,706</b>	<b>556,042</b>	<b>577,321</b>	<b>599,514</b>	<b>622,687</b>
Life policy reserve	(Btmn)	346,507	374,175	404,855	433,492	447,116	461,845	476,909	492,561
<b>Total Liabilities</b>	(Btmn)	<b>355,869</b>	<b>387,225</b>	<b>416,260</b>	<b>447,275</b>	<b>457,974</b>	<b>472,703</b>	<b>487,767</b>	<b>503,419</b>
Paid-up capital	(Btmn)	10,600	10,600	10,600	10,600	11,450	11,450	11,450	11,450
<b>Total Equity</b>	(Btmn)	<b>60,985</b>	<b>70,413</b>	<b>77,785</b>	<b>86,431</b>	<b>98,068</b>	<b>104,618</b>	<b>111,747</b>	<b>119,268</b>
FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F

### Key Financial Ratios and Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
YoY net earned premium growth	(%)	NA.	6.67	(0.56)	(1.22)	(2.74)	3.32	3.87	3.90
YoY new business premium growth	(%)	8.15	10.59	(25.38)	(12.82)	6.76	15.00	15.00	15.00
YoY renewal premium growth	(%)	3.17	5.13	9.46	2.52	(4.91)	0.13	0.38	(0.09)
Combined ratio	(%)	107.65	109.08	107.11	107.83	109.46	108.67	108.34	108.27
Underwriting net profit margin	(%)	(7.65)	(9.08)	(7.11)	(7.83)	(9.46)	(8.67)	(8.34)	(8.27)
Life policy reserve & benefit payment/Net earned premium	(%)	85.45	86.68	88.13	90.65	91.18	90.43	90.18	90.18
Commissions and brokerages/Net earned premium	(%)	13.29	13.34	11.43	9.63	9.90	9.90	9.90	9.90
Other underwriting expenses/Net earned premium	(%)	2.31	2.57	2.02	1.92	2.15	2.15	2.15	2.15
Underwriting margin	(%)	(1.04)	(2.59)	(1.57)	(2.20)	(3.22)	(2.47)	(2.22)	(2.22)
Opex/Net earned premium	(%)	6.60	6.49	5.54	5.63	6.24	6.20	6.12	6.05
Yield on investment	(%)	NA.	3.95	3.76	3.50	3.50	3.55	3.60	3.65
Return on investment	(%)	NA.	4.25	3.82	4.08	3.87	3.91	3.94	3.98
Cost to income ratio	(%)	5.64	5.56	4.71	4.76	5.19	5.14	5.06	4.98
Net profit margin	(%)	6.65	6.26	7.16	7.68	8.65	8.99	9.37	9.58
ROA	(%)	NA.	1.55	1.62	1.63	1.70	1.76	1.84	1.89
ROE	(%)	NA.	10.32	10.38	10.22	10.04	9.85	10.01	9.99
Capital adequacy ratio	(%)	362.00	395.01	357.68	355.22	420.18	NA.	NA.	NA.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Net earned premium	(Btmn)	19,361	20,956	20,085	29,702	19,335	21,498	20,929	25,874
Net investments income	(Btmn)	4,066	3,942	4,007	4,001	4,173	4,252	4,524	4,252
Gains (losses) on investment in sec.	(Btmn)	1,698	576	619	(221)	2,360	80	238	(862)
Other Income	(Btmn)	73	61	136	171	86	85	222	100
<b>Total Revenue</b>	<b>(Btmn)</b>	<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>	<b>29,364</b>
Total underwriting expenses	(Btmn)	19,533	21,156	20,720	30,679	19,994	22,471	21,495	26,498
Life policy reserve & benefit payment	(Btmn)	16,992	18,804	18,413	27,473	17,524	19,993	18,885	23,503
Commissions and brokerages	(Btmn)	2,218	2,012	1,925	2,523	2,064	2,041	2,156	2,412
Other underwriting expenses	(Btmn)	322	340	381	683	405	437	455	583
Total operating expenses	(Btmn)	1,245	1,100	1,267	2,519	1,127	979	1,694	1,307
Other expenses	(Btmn)	73	(164)	183	1,192	(60)	(237)	292	(189)
Corporate income tax	(Btmn)	1,090	655	524	139	1,001	388	485	283
<b>Net Profit</b>	<b>(Btmn)</b>	<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>	<b>1,246</b>
EPS	(Bt)	NA.	NA.	NA.	0.02	0.36	0.19	0.19	0.11

### Balance Sheet

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Cash and deposits at financial institutions	(Btmn)	NA.	NA.	NA.	7,326	7,081	5,198	5,660	7,686
Total investments in securities	(Btmn)	NA.	NA.	NA.	480,691	481,307	481,120	493,700	501,281
Total loans - net	(Btmn)	NA.	NA.	NA.	29,936	29,537	29,424	29,341	29,403
<b>Total Assets</b>	<b>(Btmn)</b>	<b>NA.</b>	<b>NA.</b>	<b>NA.</b>	<b>533,706</b>	<b>534,628</b>	<b>533,110</b>	<b>549,003</b>	<b>556,042</b>
Life policy reserve	(Btmn)	NA.	NA.	NA.	433,492	434,864	438,887	441,703	447,116
<b>Total Liabilities</b>	<b>(Btmn)</b>	<b>NA.</b>	<b>NA.</b>	<b>NA.</b>	<b>447,275</b>	<b>448,718</b>	<b>456,744</b>	<b>459,382</b>	<b>457,974</b>
Paid-up capital	(Btmn)	NA.	NA.	NA.	10,600	10,600	10,600	11,450	11,450
<b>Total Equity</b>	<b>(Btmn)</b>	<b>NA.</b>	<b>NA.</b>	<b>NA.</b>	<b>86,431</b>	<b>85,910</b>	<b>76,366</b>	<b>89,621</b>	<b>98,068</b>

### Key Financial Ratios and Assumptions

	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
YoY net earned premium growth	(%)	NA.	NA.	NA.	NA.	(0.13)	2.58	4.20	(12.89)
YoY new business premium growth	(%)	(34.85)	(16.65)	(20.41)	(21.70)	24.65	39.08	25.90	(0.03)
YoY renewal premium growth	(%)	1.78	9.03	(1.60)	2.01	(5.82)	(4.60)	(1.96)	(6.45)
Combined ratio	(%)	107.06	107.02	108.93	108.16	109.75	110.47	109.56	108.32
Underwriting net profit margin	(%)	(7.06)	(7.02)	(8.93)	(8.16)	(9.75)	(10.47)	(9.56)	(8.32)
Life policy reserve & benefit payment/Net earned premium	(%)	87.77	89.73	91.68	92.50	90.63	93.00	90.23	90.84
Commissions and brokerages/Net earned premium	(%)	11.46	9.60	9.58	8.49	10.67	9.49	10.30	9.32
Other underwriting expenses/Net earned premium	(%)	1.66	1.62	1.90	2.30	2.10	2.03	2.17	2.25
Underwriting margin	(%)	(0.89)	(0.95)	(3.16)	(3.29)	(3.40)	(4.53)	(2.71)	(2.41)
Opex/Net earned premium	(%)	6.17	6.07	5.77	4.87	6.34	5.94	6.86	5.91
Yield on investment	(%)	NA.	NA.	NA.	NA.	3.47	3.53	3.71	3.42
Return on investment	(%)	NA.	NA.	NA.	NA.	5.43	3.60	3.91	2.73
Cost to income ratio	(%)	5.08	5.10	4.79	4.27	5.20	4.95	5.59	5.05
Net profit margin	(%)	13.13	10.29	9.11	0.58	14.61	7.79	8.52	4.24
ROA	(%)	NA.	NA.	NA.	NA.	2.84	1.51	1.63	0.90
ROE	(%)	NA.	NA.	NA.	NA.	17.61	9.95	10.64	5.31
Capital adequacy ratio	(%)	NA.	NA.	NA.	NA.	361.00	319.00	358.00	420.18

**Figure 1: Quarterly results**

P & L (Bt mn)	4Q21	3Q22	4Q22	%YoY ch	%QoQ ch	2021	2022	% YoY ch
Net earned premium	29,702	20,929	25,874	(13)	24	90,104	87,636	(3)
Net investments income	4,001	4,524	4,252	6	(6)	16,016	17,202	7
Gains (losses) on investment	(221)	238	(862)	(289)	(461)	2,673	1,817	(32)
Other Income	171	222	100	(42)	(55)	441	492	12
Total Revenue	33,652	25,913	29,364	(13)	13	109,234	107,147	(2)
Total underwriting expenses	30,679	21,495	26,498	(14)	23	92,087	90,457	(2)
Total operating expenses	1,447	1,435	1,528	6	6	5,073	5,467	8
Corporate income tax	139	485	283	104	(42)	2,408	2,157	(10)
Net Profit	195	2,208	1,246	539	(44)	8,394	9,265	10
EPS (Bt)	0.02	0.19	0.11	492	(44)	0.79	0.81	2
<b>Ratios (%)</b>								
Yield on investment (%)	NA.	3.71	3.42	NA.	(0.29)	3.50	3.50	0.00
Return on investment (%)	NA.	3.91	2.73	NA.	(1.18)	4.08	3.87	(0.21)
Life policy reserve ratio (%)	46.34	15.58	21.71	(24.63)	6.13	31.32	17.02	(14.31)
Benefit payment ratio (%)	46.16	74.66	69.13	22.97	(5.53)	59.33	74.16	14.83
Commission ratio (%)	8.49	10.30	9.32	0.83	(0.98)	9.63	9.90	0.27
Underwriting margin (%)	(3.29)	(2.71)	(2.41)	0.88	0.29	(2.20)	(3.22)	(1.02)
Cost to income ratio (%)	4.27	5.59	5.05	0.78	(0.53)	4.76	5.19	0.43
Combined ratio (%)	108.16	109.56	108.32	0.16	(1.24)	107.83	109.46	1.63
Net profit margin (%)	0.58	8.52	4.24	3.66	(4.28)	7.68	8.65	0.96

Source: InnovestX Research

Note: \* Percentage points

**Figure 2: Valuation summary** (price as of Feb 23, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BLA	Outperform	31.75	40.0	28.2	16.9	11.5	10.6	0	47	9	1.2	1.1	1.0	7	10	10	1.5	2.2	2.4
THRE	Underperform	1.10	1.0	(7.3)	n.m.	38.6	31.2	43	n.m.	24	1.5	1.4	1.4	(6)	4	5	0.0	1.8	2.2
THREL	Neutral	5.00	5.3	10.2	19.6	16.8	14.3	55	17	17	2.1	2.0	1.9	11	12	13	3.0	4.2	4.9
TLI	Neutral	14.20	14.0	0.9	17.5	16.3	15.0	2	8	8	1.7	1.6	1.5	10	10	0	2.1	2.3	2.5
TQM	Neutral	41.00	40.0	1.1	29.9	25.3	22.0	(8)	18	15	8.9	8.2	7.8	30	34	36	3.0	3.6	4.1
<b>Average</b>					<b>21.0</b>	<b>21.7</b>	<b>18.6</b>	<b>19</b>	<b>22</b>	<b>15</b>	<b>3.1</b>	<b>2.9</b>	<b>2.7</b>	<b>10</b>	<b>14</b>	<b>13</b>	<b>1.9</b>	<b>2.8</b>	<b>3.2</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, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBIK, BBL, 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, ITTEL, 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, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, ITD, J, JAS, JCK, JCHK, 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, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, 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, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEC, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, 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, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

**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, JCHK, 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, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, 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, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEC, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, 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, WIJK, 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, GLOXY, 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, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQU, UPA, UREKA, VARO, W, WFX, WPH, YGG

**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 2021 to 27 October 2022) is publicized.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำบัญชีการเงิน เช่น ทรู คอร์ปอเรชั่น จำกัด (มหาชน) หรือ บริษัท ไทยพาณิชย์ จำกัด (มหาชน) เป็นต้น ซึ่งการใช้อักษร CGR ควรระมัดระวังถึงข้อจำกัดก่อนด้วย

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

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, 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, CPL, 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, ITTEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGEN, 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, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTPE, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, 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, SMR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNEC, 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, TRUEE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, 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, NCH, NOVA, 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, 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, AUCTION, AURA, BA, BBIK, BBL, 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, BVG, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, 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, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLOXY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITC, ITD, ITNS, JAK, JAS, JCK, JCHK, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NNCL, NPK, NSL, NTSC, 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, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGB, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVOA, SVR, SWC, SYNEC, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, AT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPB, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTV, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, 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.