

Thai Life Insurance

Thai Life Insurance
Public Company Limited

TLI

Bloomberg TLI TB
Reuters TLI.BK



1Q23: Beat on investment gain

Beating expectations on investment gain, TLI's 1Q23 results reflected lower premiums, QoQ worsening in combined ratio and a QoQ rise in ROI as investment loss turned around to an investment gain. We maintain our Neutral rating with an unchanged TP of Bt14 (1 x EV).

1Q23: Beat on investment gain. TLI's 1Q23 earnings fell 18% YoY (lower investment gain) but rose 151% QoQ (larger investment gain) to Bt3.13bn, 25% above our forecast from a larger-than-expected investment gain.

Highlights:

1) Net earned premiums fell 3% YoY and 27% QoQ in 1Q23. New business premiums fell 3% YoY and 11% QoQ. Renewal premiums fell 2% YoY and 31% QoQ.

2) Combined ratio rose eased 68 bps YoY (lower life policy reserve and benefit payment ratio) but rose 74 bps QoQ (higher commission ratio and cost to income ratio) to 109.1% in 1Q23. Life policy reserve and benefit payment ratio came down 209 bps YoY and 229 bps QoQ in 1Q23. Commission ratio rose 65 bps YoY and 200 bps QoQ in 1Q23.

3) ROI fell 133 bps YoY (smaller investment gain) but rose 138 bps QoQ (larger investment gain) in 1Q23. Yield on investment fell 6 bps YoY and 1 bps QoQ. It booked investment gain of Bt872mn in 1Q23 vs. Bt862mn loss in 4Q22 and a huge Bt2.36bn gain in 1Q23.

4) Value of new business (VNB) rose 9% YoY to Bt1.7bn due to an improvement in VNB margin from 47.08% in 1Q22 to 56.18% in 1Q23.

2Q23F and 2023F outlook. 1Q23 earnings accounted for 31% of our full-year forecast. We preliminarily expect growth in 2Q23 earnings YoY (better investment gain) but lower QoQ (lower investment gain). 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.

Maintain Neutral with an unchanged TP. We maintain our Neutral rating with an unchanged TP of Bt14 (1 x EV).

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)	16.54	16.19	15.02	13.85	13.00
EPS growth	(%)	9.12	2.19	7.77	8.47	6.52
PBV	(x)	1.61	1.53	1.43	1.34	1.26
ROE	(%)	10.22	10.04	9.85	10.01	9.99
Dividend yields	(%)	1.91	2.29	2.47	2.68	2.85
P/EV	(x)	0.98	1.03	0.94	0.85	0.77
P/VNB	(x)	24.86	20.48	17.59	15.30	13.30

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (May 11) (Bt)	13.10
Target price (Bt)	14.00
Mkt cap (Btbn)	150.00
Mkt cap (US\$mn)	4,424

Beta	M
Mkt cap (%) SET	0.78
Sector % SET	1.67
Shares issued (mn)	11,450
Par value (Bt)	1.00
12-m high / low (Bt)	17.8 / 12
Avg. daily 6m (US\$mn)	6.73
Foreign limit / actual (%)	49 / 30
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	2.3	(5.1)	n.a.
Relative to SET	4.0	0.8	n.a.

Source: SET, InnovestX Research

Analyst

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ESG Disclosure Score

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

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- It commits to have environment-friendly operation that reduces environmental impacts through environmental sustainably management and awareness and preparedness for climate change, one of the global issues.
- The total energy consumption was reduced by 20.77% in 2022.
- The amount of treated effluent to be reused increased by 30.29% compared to 2021.
- The amount of utilized waste increased by 6.21% compared to 2021.

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.
- >1,000 of suppliers that were screened for social impact.

Governance Issue (G)

- As of 31 December 2022, its board of directors had 12 members, with five independent directors and four executive 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.

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	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
Total Assets	(Btmn)	416,854	457,638	494,045	533,706	556,042	577,321	599,514	622,687
Life policy reserve	(Btmn)	346,507	374,175	404,855	433,492	447,116	461,845	476,909	492,561
Total Liabilities	(Btmn)	355,869	387,225	416,260	447,275	457,974	472,703	487,767	503,419
Paid-up capital	(Btmn)	10,600	10,600	10,600	10,600	11,450	11,450	11,450	11,450
Total Equity	(Btmn)	60,985	70,413	77,785	86,431	98,068	104,618	111,747	119,268

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	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Net earned premium	(Btmn)	20,956	20,085	29,702	19,335	21,498	20,929	25,874	18,762
Net investments income	(Btmn)	3,942	4,007	4,001	4,173	4,252	4,524	4,252	4,293
Gains (losses) on investment in sec.	(Btmn)	576	619	(221)	2,360	80	238	(862)	872
Other Income	(Btmn)	61	136	171	86	85	222	100	116
Total Revenue	(Btmn)	25,536	24,848	33,652	25,955	25,915	25,913	29,364	24,043
Total underwriting expenses	(Btmn)	21,156	20,720	30,679	19,994	22,471	21,495	26,498	19,171
Life policy reserve & benefit payment	(Btmn)	18,804	18,413	27,473	17,524	19,993	18,885	23,503	16,612
Commissions and brokerages	(Btmn)	2,012	1,925	2,523	2,064	2,041	2,156	2,412	2,125
Other underwriting expenses	(Btmn)	340	381	683	405	437	455	583	435
Total operating expenses	(Btmn)	1,100	1,267	2,519	1,127	979	1,694	1,307	961
Other expenses	(Btmn)	(164)	183	1,192	(60)	(237)	292	(189)	(308)
Corporate income tax	(Btmn)	655	524	139	1,001	388	485	283	759
Net Profit	(Btmn)	2,627	2,263	195	3,793	2,018	2,208	1,246	3,129
EPS	(Bt)	NA.	NA.	0.02	0.36	0.19	0.19	0.11	0.27

Balance Sheet

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Cash and deposits at financial institutions	(Btmn)	NA.	NA.	7,326	7,081	5,198	5,660	7,686	11,062
Total investments in securities	(Btmn)	NA.	NA.	480,691	481,307	481,120	493,700	501,281	504,920
Total loans - net	(Btmn)	NA.	NA.	29,936	29,537	29,424	29,341	29,403	29,150
Total Assets	(Btmn)	NA.	NA.	533,706	534,628	533,110	549,003	556,042	563,358
Life policy reserve	(Btmn)	NA.	NA.	433,492	434,864	438,887	441,703	447,116	447,570
Total Liabilities	(Btmn)	NA.	NA.	447,275	448,718	456,744	459,382	457,974	461,305
Paid-up capital	(Btmn)	NA.	NA.	10,600	10,600	10,600	11,450	11,450	11,450
Total Equity	(Btmn)	NA.	NA.	86,431	85,910	76,366	89,621	98,068	102,052

Key Financial Ratios and Assumptions

	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
YoY net earned premium growth	(%)	NA.	NA.	NA.	(0.13)	2.58	4.20	(12.89)	(2.97)
YoY new business premium growth	(%)	(16.65)	(20.41)	(21.70)	24.65	39.08	25.90	(0.03)	(3.15)
YoY renewal premium growth	(%)	9.03	(1.60)	2.01	(5.82)	(4.60)	(1.96)	(6.45)	(1.81)
Combined ratio	(%)	107.02	108.93	108.16	109.75	110.47	109.56	108.32	109.06
Underwriting net profit margin	(%)	(7.02)	(8.93)	(8.16)	(9.75)	(10.47)	(9.56)	(8.32)	(9.06)
Life policy reserve & benefit payment/Net earned premium	(%)	89.73	91.68	92.50	90.63	93.00	90.23	90.84	88.54
Commissions and brokerages/Net earned premium	(%)	9.60	9.58	8.49	10.67	9.49	10.30	9.32	11.32
Other underwriting expenses/Net earned premium	(%)	1.62	1.90	2.30	2.10	2.03	2.17	2.25	2.32
Underwriting margin	(%)	(0.95)	(3.16)	(3.29)	(3.40)	(4.53)	(2.71)	(2.41)	(2.18)
Opex/Net earned premium	(%)	6.07	5.77	4.87	6.34	5.94	6.86	5.91	6.88
Yield on investment	(%)	NA.	NA.	NA.	3.47	3.53	3.71	3.42	3.41
Return on investment	(%)	NA.	NA.	NA.	5.43	3.60	3.91	2.73	4.11
Cost to income ratio	(%)	5.10	4.79	4.27	5.20	4.95	5.59	5.05	5.57
Net profit margin	(%)	10.29	9.11	0.58	14.61	7.79	8.52	4.24	13.01
ROA	(%)	NA.	NA.	NA.	2.84	1.51	1.63	0.90	2.24
ROE	(%)	NA.	NA.	NA.	17.61	9.95	10.64	5.31	12.51
Capital adequacy ratio	(%)	NA.	NA.	NA.	361.00	319.00	358.00	420.18	449.56

Figure 1: Quarterly results

P & L (Bt mn)	1Q22	4Q22	1Q23	%YoY ch	%QoQ ch	% full year
Net earned premium	19,335	25,874	18,762	(3)	(27)	21
Net investments income	4,173	4,252	4,293	3	1	24
Gains (losses) on investment	2,360	(862)	872	(63)	201	48
Other Income	86	100	116	35	16	22
Total Revenue	25,955	29,364	24,043	(7)	(18)	22
Total underwriting expenses	19,994	26,498	19,171	(4)	(28)	21
Total operating expenses	1,226	1,528	1,291	5	(16)	23
Corporate income tax	1,001	283	759	(24)	168	30
Net Profit	3,793	1,246	3,129	(18)	151	31
EPS (Bt)	0.36	0.11	0.27	(24)	151	31
Ratios (%)						
Yield on investment (%)	3.47	3.42	3.41	(0.06)	(0.01)	NM
Return on investment (%)	5.43	2.73	4.11	(1.33)	1.38	NM
Life policy reserve ratio (%)	8.50	21.71	6.83	(1.67)	(14.88)	NM
Benefit payment ratio (%)	82.13	69.13	81.71	(0.42)	12.58	NM
Commission ratio (%)	10.67	9.32	11.32	0.65	2.00	NM
Underwriting margin (%)	(3.40)	(2.41)	(2.18)	1.22	0.23	NM
Cost to income ratio (%)	5.20	5.05	5.57	0.37	0.52	NM
Combined ratio (%)	109.75	108.32	109.06	(0.68)	0.74	NM
Net profit margin (%)	14.61	4.24	13.01	(1.60)	8.77	NM

Source: InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of May 11, 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	26.00	40.0	56.5	13.8	9.5	7.0	0	45	36	1.0	0.9	0.8	7	10	12	2.3	2.6	3.6
THRE	Underperform	1.01	1.0	(1.0)	n.m.	34.2	27.9	46	n.m.	22	1.4	1.3	1.3	(6)	4	5	0.0	0.0	0.0
THREL	Neutral	4.66	4.5	0.3	18.3	18.6	14.7	55	(2)	26	1.9	1.9	1.8	11	10	12	3.2	3.8	4.7
TLI	Neutral	13.10	14.0	9.3	16.2	15.0	13.8	2	8	8	1.5	1.4	1.3	10	10	0	2.3	2.5	2.7
TQM	Neutral	28.50	37.0	34.8	21.1	18.0	15.0	(9)	17	20	6.7	6.1	5.7	31	35	39	4.2	5.0	6.0
Average					17.3	19.1	15.7	18.9	17.0	22.7	2.5	2.3	2.2	10	14	14	2.4	2.8	3.4

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, ILLINK, 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, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCOT, TCAP, TEAMG, TFMAMA, THANA, THANI, THONG, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNIT, 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, ETC, ETE, FNS, FPI, FPT, FTE, FTE, GBA, GBA, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICM, IFS, IIM, 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, 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, SYNEK, 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, 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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่เกี่ยวข้องกับการทำบัญชีการเงิน เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องด้วย

**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, CPALL, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, ECL, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSS, FTE, GBA, GBA, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICM, IFS, IIM, 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, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, 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, TASCOT, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

AAI, AH, ASW, BBGI, CBG, CI, CPW, CV, DMT, DOHOME, EKH, EVER, FLOYD, GLOBAL, GREEN, ICN, ITC, J, JAS, JMART, JMT, JTS, LEO, LH, MEGA, MENA, MODERN, NER, OR, OSP, OTO, PRIME, PRTR, RBF, RT, SA, SANKO, SFLEX, SIS, SUPER, SVOA, SVT, TEGH, TGE, TIPH, TKN, TMI, TPLAS, VARO, W, WIN, WPH

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BVG, BYD, CAZ, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DEXON, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLOXY, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDH, KEX, KGEN, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSHI, MPIC, MTHW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NNL, NOVA, NPK, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEK, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPOLY, TQS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, 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 April 17, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.