

Thai Life Insurance

Thai Life Insurance
Public Company Limited

TLI

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2Q23: Decent results, as expected

As expected, TLI's 2Q23 results were down YoY but up QoQ on premiums, better combined ratio and a QoQ fall in ROI on smaller investment. It also reported a YoY flat VNB and a 5% rise in EV for 1H23. We keep TLI as Neutral with a cut in TP to Bt12 due to a change in valuation method.

2Q23: In line. TLI's 2Q23 earnings rose 24% YoY (larger investment income) but fell 20% QoQ (smaller investment gain) to Bt2.51bn, in line with our expectation.

2Q23 highlights:

1) Net earned premiums fell 6% YoY but rose 8% QoQ. New business premiums fell 9% YoY but rose 14% QoQ. Renewal premiums fell 4% YoY (on insurance policies matured or fully paid) but rose 4% QoQ. In 2023, we expect total premiums to slip 2%, comprising of a 9% rise in annual premium equivalent (APE) and a 4% fall in renewal premium.

2) Combined ratio eased 291 bps YoY (lower life policy reserve and benefit payment ratio) and 150 bps QoQ (lower commission ratio, life policy reserve and benefit payment ratio and cost to income ratio) to 107.56%.

3) ROI inched up 3 bps YoY but fell 48 bps QoQ (smaller investment gain) in 2Q23. Yield on investment fell 3 bps YoY but rose 9 bps QoQ. It booked investment gain of Bt163mn vs. Bt872mn in 1Q23 vs. Bt80mn in 2Q22.

4) Value of new business (VNB) fell 9% YoY and 7% QoQ to Bt1.59bn due to lower annual premium equivalent. Despite an 11% YoY fall in APE, VNB was stable YoY at Bt3.29bn in 1H23 as VNB margin rose from 51.47% in 1H22 to 57.57% in 1H23. We forecast VNB to rise 9% in 2023, in line with APE growth.

5) Embedded value (EV) grew by Bt7.82bn or 5.39% from YE2022 to Bt153bn (Bt13.36/share) at 2Q23, driven by VNB (Bt3.29bn) and expected return on EV (Bt3.97bn). We fine-tune and cut our 2023F EV to Bt13.79/sh from Bt14/sh.

3Q23F and 2023F outlook. 1H23 earnings accounted for 53% of our full-year forecast. We preliminarily expect 3Q23 earnings to be stable QoQ and rise YoY (higher premium). We forecast a 15% growth in earnings in 2023, underpinned by a 2% slip in total premiums, easing combined ratio and a 4 bps rise in ROI.

Maintain Neutral with a TP cut. Although TLI appears undervalued at 0.8x EV in 2Q23 after a 33% fall in share price from the IPO price, we keep TLI as Neutral because we see no positive catalyst, in view of a peaking bond yield, flattish premium outlook and peaking VNB margin. We cut TP to Bt12 (1.2x 2024F PBV) from Bt14 as we change valuation methodology from P/EV approach to P/BV approach.

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	10,672	11,900	12,876
EPS	(Bt)	0.79	0.81	0.93	1.04	1.12
BVPS	(Bt)	8.15	8.56	9.23	9.92	10.66
DPS	(Bt)	0.25	0.30	0.35	0.39	0.42
EV/share	(Bt)	13.42	12.68	13.79	14.69	15.54
1-year VNB/share	(Bt)	0.53	0.64	0.70	0.77	0.84
P/E	(x)	13.64	13.35	11.59	10.39	9.60
EPS growth	(%)	9.12	2.19	15.19	11.51	8.20
PBV	(x)	1.32	1.26	1.17	1.09	1.01
ROE	(%)	10.22	10.04	10.48	10.86	10.93
Dividend yields	(%)	2.31	2.78	3.20	3.57	3.86
P/EV	(x)	0.80	0.85	0.78	0.73	0.70
P/VNB	(x)	20.50	16.88	15.43	14.10	12.87

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Aug 11) (Bt)	10.80
Target price (Bt)	12.00
Mkt cap (Btbn)	123.66
Mkt cap (US\$mn)	3,526
Beta	M
Mkt cap (%) SET	0.66
Sector % SET	1.53
Shares issued (mn)	11,450
Par value (Bt)	1.00
12-m high / low (Bt)	17.8 / 10.5
Avg. daily 6m (US\$mn)	3.96
Foreign limit / actual (%)	49 / 30
Free float (%)	20.5
Dividend policy (%)	≥ 3

Share performance

(%)	1M	3M	12M
Absolute	(1.8)	(16.3)	(27.5)
Relative to SET	(4.6)	(14.9)	(23.4)

Source: SET, InnovestX Research

2022 Sustainability / ESG Score

Sustainability Index (THSI) Not Included

ESG Bloomberg Rank in the sector

ESG Score Rank	3/18
Environmental Score Rank	3/18
Social Score Rank	3/18
Governance Score Rank	3/18

ESG comment

TLI has a good ESG score with a decent board of directors and management.

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

TLI commits to protect the environment for a sustainable society with initiatives in social issues. We view its management and governance as satisfactory, reflecting a decently sized and diverse board of directors and transparency with stakeholders.

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)

- TLI 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 aimed to continuously educate customers and society by creating shared value (CSV) "Thai Life Insurance: Opportunity for Better Life" project which has come to the 4th generation (Jai Klang Daen Saen Suk).
- TLI organized the training to educate the community enterprise located in central region of Thailand.
- TLI has organized occupation and financial management training to provide to the local community in "Thai Life Insurance: Opportunities to Enhance Extra Occupation" project, scheduled to take place in 3Q23.
- TLI has continuously developed ESG product which is "Thai Life Insurance Suk Yang Yuen Refund" product to align with the financial inclusion and literacy master plan.
- TLI embraced adaptation of the procurement manual to align with the supplier's code of conduct, which had been announced in 1Q23. This adaptation aimed to enhance supplier engagement in sustainability practices, in accordance with the Company's sustainability supply chain.

Governance Issue (G)

- As of 31 December 2022, its board of directors had 12 members, with five independent directors and four executive directors.
- TLI was selected as the public listed company with outstanding performance on the Environmental, Social and Governance (ESG) aspects within a group of ESG Emerging List of 2023 as of 30 May 2023 by joining the ESG100 universe of Thaipat Institute.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	24.21	27.04
Environment	1.60	1.60
Emissions Reduction Initiatives	No	No
Climate Change Policy	Yes	Yes
Biodiversity Policy	No	No
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	No	No
Water Policy	Yes	Yes
Social	13.24	15.81
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Training Policy	Yes	Yes
Fair Remuneration Policy	No	No
Governance	57.68	63.58
Size of the Board	12	12
Number of Board Meetings for the Year	8	8
Board Meeting Attendance Pct	99	97
Number of Female Executives	5	4
Number of Independent Directors	5	5

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	86,237	86,732	86,936
Net investments income	(Btmn)	14,359	15,152	15,749	16,016	17,202	18,062	18,806	19,278
Gains (losses) on investment in sec.	(Btmn)	206	1,144	221	2,673	1,817	1,800	1,800	1,800
Other Income	(Btmn)	378	360	459	453	498	539	568	600
Total revenue	(Btmn)	100,942	108,389	107,642	109,246	107,153	106,638	107,907	108,613
Total underwriting expenses	(Btmn)	86,896	94,106	92,649	92,087	90,457	87,871	87,075	86,410
Life policy reserve & benefit payment	(Btmn)	73,483	79,517	80,387	81,683	79,905	76,751	75,891	75,199
Commissions and brokerages	(Btmn)	11,429	12,236	10,422	8,678	8,672	9,055	9,107	9,128
Other underwriting expenses	(Btmn)	1,984	2,353	1,841	1,726	1,880	2,066	2,078	2,083
Total operating expenses	(Btmn)	5,677	5,956	5,314	6,131	5,106	5,310	5,758	5,910
Other expenses	(Btmn)	45	(218)	357	1,284	(194)	(100)	200	200
Corporate income tax	(Btmn)	1,614	1,767	1,893	2,408	2,157	2,584	2,974	3,218
Net profit	(Btmn)	6,709	6,777	7,692	8,394	9,265	10,672	11,900	12,876
EPS	(Bt)	0.63	0.64	0.73	0.79	0.81	0.93	1.04	1.12
DPS	(Bt)	0.13	0.13	0.21	0.25	0.30	0.35	0.39	0.42

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	7,842	7,898	7,803
Total investments in securities	(Btmn)	364,534	402,688	434,332	480,691	501,281	515,281	528,481	541,481
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	570,510	584,091	597,336
Life policy reserve	(Btmn)	346,507	374,175	404,855	433,492	447,116	454,014	459,652	464,434
Total Liabilities	(Btmn)	355,869	387,225	416,260	447,275	457,974	464,873	470,510	475,292
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	105,637	113,580	122,045

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)	(1.60)	0.57	0.23
YoY new business premium growth	(%)	8.15	10.59	(25.38)	(12.82)	6.76	6.15	6.38	6.59
YoY renewal premium growth	(%)	3.17	5.13	9.46	2.52	(4.91)	(3.71)	(1.17)	(1.83)
Combined ratio	(%)	107.65	109.08	107.11	107.83	109.46	108.40	107.03	106.19
Underwriting net profit margin	(%)	(7.65)	(9.08)	(7.11)	(7.83)	(9.46)	(8.40)	(7.03)	(6.19)
Life policy reserve & benefit payment/Net earned premium	(%)	85.45	86.68	88.13	90.65	91.18	89.00	87.50	86.50
Commissions and brokerages/Net earned premium	(%)	13.29	13.34	11.43	9.63	9.90	10.50	10.50	10.50
Other underwriting expenses/Net earned premium	(%)	2.31	2.57	2.02	1.92	2.15	2.40	2.40	2.40
Underwriting margin	(%)	(1.04)	(2.59)	(1.57)	(2.20)	(3.22)	(1.90)	(0.40)	0.60
Opex/Net earned premium	(%)	6.60	6.49	5.54	5.63	6.24	6.51	6.64	6.80
Yield on investment	(%)	NA.	3.95	3.76	3.50	3.50	3.55	3.60	3.60
Return on investment	(%)	NA.	4.25	3.82	4.08	3.87	3.91	3.95	3.94
Cost to income ratio	(%)	5.64	5.56	4.71	4.76	5.19	5.35	5.43	5.53
Net profit margin	(%)	6.65	6.26	7.16	7.68	8.65	10.01	11.03	11.86
ROA	(%)	NA.	1.55	1.62	1.63	1.70	1.89	2.06	2.18
ROE	(%)	NA.	10.32	10.38	10.22	10.04	10.48	10.86	10.93
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	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Net earned premium	(Btmn)	20,085	29,702	19,335	21,498	20,929	25,874	18,762	20,309
Net investments income	(Btmn)	4,007	4,001	4,173	4,252	4,524	4,252	4,293	4,436
Gains (losses) on investment in sec.	(Btmn)	619	(221)	2,360	80	238	(862)	872	163
Other Income	(Btmn)	136	171	86	85	222	100	116	49
Total Revenue	(Btmn)	24,848	33,652	25,955	25,915	25,913	29,364	24,043	24,958
Total underwriting expenses	(Btmn)	20,720	30,679	19,994	22,471	21,495	26,498	19,171	20,493
Life policy reserve & benefit payment	(Btmn)	18,413	27,473	17,524	19,993	18,885	23,503	16,612	17,895
Commissions and brokerages	(Btmn)	1,925	2,523	2,064	2,041	2,156	2,412	2,125	2,081
Other underwriting expenses	(Btmn)	381	683	405	437	455	583	435	517
Total operating expenses	(Btmn)	1,267	2,519	1,127	979	1,694	1,307	961	1,383
Other expenses	(Btmn)	183	1,192	(60)	(237)	292	(189)	(308)	56
Corporate income tax	(Btmn)	524	139	1,001	388	485	283	759	546
Net Profit	(Btmn)	2,263	195	3,793	2,018	2,208	1,246	3,129	2,512
EPS	(Bt)	NA.	0.02	0.36	0.19	0.19	0.11	0.27	0.22

Balance Sheet

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Cash and deposits at financial institutions	(Btmn)	NA.	7,326	7,081	5,198	5,660	7,686	11,062	7,000
Total investments in securities	(Btmn)	NA.	480,691	481,307	481,120	493,700	501,281	504,920	508,837
Total loans - net	(Btmn)	NA.	29,936	29,537	29,424	29,341	29,403	29,150	29,481
Total Assets	(Btmn)	NA.	533,706	534,628	533,110	549,003	556,042	563,358	561,073
Life policy reserve	(Btmn)	NA.	433,492	434,864	438,887	441,703	447,116	447,570	449,557
Total Liabilities	(Btmn)	NA.	447,275	448,718	456,744	459,382	457,974	461,305	460,467
Paid-up capital	(Btmn)	NA.	10,600	10,600	10,600	11,450	11,450	11,450	11,450
Total Equity	(Btmn)	NA.	86,431	85,910	76,366	89,621	98,068	102,052	100,606

Key Financial Ratios and Assumptions

	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
YoY net earned premium growth	(%)	NA.	NA.	(0.13)	2.58	4.20	(12.89)	(2.97)	(5.53)
YoY new business premium growth	(%)	(20.41)	(21.70)	24.65	39.08	25.90	(0.03)	(3.15)	(9.05)
YoY renewal premium growth	(%)	(1.60)	2.01	(5.82)	(4.60)	(1.96)	(6.45)	(1.81)	(4.45)
Combined ratio	(%)	108.93	108.16	109.75	110.47	109.56	108.32	109.06	107.56
Underwriting net profit margin	(%)	(8.93)	(8.16)	(9.75)	(10.47)	(9.56)	(8.32)	(9.06)	(7.56)
Life policy reserve & benefit payment/Net earned premium	(%)	91.68	92.50	90.63	93.00	90.23	90.84	88.54	88.11
Commissions and brokerages/Net earned premium	(%)	9.58	8.49	10.67	9.49	10.30	9.32	11.32	10.25
Other underwriting expenses/Net earned premium	(%)	1.90	2.30	2.10	2.03	2.17	2.25	2.32	2.55
Underwriting margin	(%)	(3.16)	(3.29)	(3.40)	(4.53)	(2.71)	(2.41)	(2.18)	(0.91)
Opex/Net earned premium	(%)	5.77	4.87	6.34	5.94	6.86	5.91	6.88	6.66
Yield on investment	(%)	NA.	NA.	3.47	3.53	3.71	3.42	3.41	3.50
Return on investment	(%)	NA.	NA.	5.43	3.60	3.91	2.73	4.11	3.63
Cost to income ratio	(%)	4.79	4.27	5.20	4.95	5.59	5.05	5.57	5.45
Net profit margin	(%)	9.11	0.58	14.61	7.79	8.52	4.24	13.01	10.06
ROA	(%)	NA.	NA.	2.84	1.51	1.63	0.90	2.24	1.79
ROE	(%)	NA.	NA.	17.61	9.95	10.64	5.31	12.51	9.91
Capital adequacy ratio	(%)	NA.	NA.	361.00	319.00	358.00	420.18	449.56	398.20

Figure 1: Quarterly results

P & L (Bt mn)	2Q22	1Q23	2Q23	%YoY ch	%QoQ ch	1H22	1H23	% YoY ch	% full year
Net earned premium	21,498	18,762	20,309	(6)	8	40,833	39,071	(4)	45
Net investments income	4,252	4,293	4,436	4	3	8,425	8,730	4	48
Gains (losses) on investment	80	872	163	104	(81)	2,440	1,035	(58)	58
Other Income	85	116	49	(43)	(58)	171	165	(4)	31
Total Revenue	25,915	24,043	24,958	(4)	4	51,870	49,000	(6)	46
Total underwriting expenses	22,471	19,171	20,493	(9)	7	42,464	39,665	(7)	45
Total operating expenses	1,278	1,291	1,352	6	5	2,504	2,642	6	47
Corporate income tax	388	759	546	41	(28)	1,389	1,306	(6)	51
Net Profit	2,018	3,129	2,512	24	(20)	5,812	5,640	(3)	53
EPS (Bt)	0.19	0.27	0.22	15	(20)	0.55	0.49	(10)	53
Ratios (%)	2Q22	1Q23	2Q23	%YoY ch*	%QoQ ch*	1H22	1H23	YoY ch*	% full year
Yield on investment (%)	3.53	3.41	3.50	(0.03)	0.09	3.50	3.46	(0.05)	NM
Return on investment (%)	3.60	4.11	3.63	0.03	(0.48)	4.52	3.87	(0.65)	NM
Life policy reserve ratio (%)	20.43	6.83	10.21	(10.22)	3.38	14.78	8.59	(6.19)	NM
Benefit payment ratio (%)	72.57	81.71	77.90	5.33	(3.81)	77.10	79.73	2.63	NM
Commission ratio (%)	9.49	11.32	10.25	0.75	(1.08)	10.05	10.76	0.71	NM
Underwriting margin (%)	(4.53)	(2.18)	(0.91)	3.62	1.28	(4.00)	(1.52)	2.47	NM
Cost to income ratio (%)	4.95	5.57	5.45	0.51	(0.12)	5.07	5.51	0.44	NM
Combined ratio (%)	110.47	109.06	107.56	(2.91)	(1.50)	110.13	108.28	(1.84)	NM
Net profit margin (%)	7.79	13.01	10.06	2.28	(2.95)	11.20	11.51	0.31	NM

Source: InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Aug 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	24.40	40.0	66.7	13.0	8.9	6.5	0	45	36	0.9	0.9	0.8	7	10	12	2.5	2.8	3.8
THRE	Neutral	0.96	1.1	14.6	n.m.	32.5	26.6	46	n.m.	22	1.3	1.2	1.2	(6)	4	5	0.0	0.0	0.0
THREL	Neutral	3.40	4.0	20.5	13.3	20.7	12.9	55	(36)	60	1.4	1.4	1.3	11	7	10	4.4	2.9	4.6
TLI	Neutral	10.80	12.0	14.3	13.3	11.6	10.4	2	15	12	1.3	1.2	1.1	10	10	0	2.8	3.2	3.6
TQM	Neutral	27.00	29.0	12.3	20.0	18.4	15.3	(9)	9	20	6.3	5.9	5.5	31	33	37	4.4	4.9	5.9
Average					14.9	18.4	14.3	18.9	8.4	30.2	2.2	2.1	2.0	10	13	13	2.8	2.8	3.6

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, CPAXT, 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, 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, PTPE, 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, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SENX, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMP, 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, 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, HEALTH, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCH, 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, 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, SYNEX, 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, AQO, 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, 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 ควรระมัดระวังอย่างยิ่ง

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, BROCK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPAXT, 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, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NEP, NKI, NOBLE, NOK, NRF, 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, PTPE, 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, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPTC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, TAPAC, 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, TPI, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, 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, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, 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, DTIC, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCG, 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, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, 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, RCP, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENX, 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, SYNEX, TACC, TAPAC, TBN, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPHER, TITLE, TK, TKC, TLI, TM, TMC, TMD, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, 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.