

Thai Life Insurance

TLI



Thai Life Insurance
Public Company Limited

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3Q23: Miss on higher ECL and reserve

Missing our expectations on ECL and reserve, TLI's 3Q23 results were down YoY but up QoQ, reflecting rising new business premiums (from a big jump in single premiums), lower underwriting margin (due to higher proportion of single premiums and better ROI). We keep TLI as Neutral with a cut in TP to Bt11 from Bt12.

3Q23: Miss on ECL and life policy reserve. TLI's 3Q23 earnings fell 5% YoY and 17% QoQ to Bt2.1bn, 16% below our expectation. The miss was mainly due to larger-than-expected life policy reserve (due to a jump in single premiums) and expected credit loss (ECL).

Highlights:

1) Net earned premiums rose 16% YoY and 19% QoQ. New business premiums grew 80% YoY and 77% QoQ, comprising -28% YoY, -9% QoQ (weaker than expected) in first year premiums and +266% YoY, +161% QoQ in single premiums (due to the introduction of a new single-premium product "Legacy Fit Wealthy 99/1"). Renewal premiums fell 3% YoY but inched up 2% QoQ. In 2023F, we raise our new business premium growth assumption to 17% to factor in a big jump in single premiums but cut growth in first-year premiums to 0% from 5%. We expect total premiums to be flattish in 2023F and 2024F.

2) Underwriting margin rose 24 bps YoY but fell 156 bps QoQ, due to a sharp rise in life policy reserve ratio (+6.97 ppt YoY, +12.34 ppt QoQ) in line with a big jump in single premiums, which led to upfront expenses and had low margin.

3) ROI rose 6 bps YoY and 34 bps QoQ due to larger investment gain (+119% YoY, +220% QoQ). Yield on investment fell 15 bps YoY but rose 6 bps QoQ. It booked unrealized investment loss of Bt1.1bn in 3Q23 vs. Bt2.6bn gain in 2Q23 due to rising bond yield.

4) Value of new business (VNB) rose 12% YoY and 31% QoQ to Bt2.1bn in 3Q23. In 9M23, VNB rose 4% YoY to Bt5.37bn as VNB margin rose 8.99 ppt YoY, despite an 11% YoY fall in annual premium equivalent (APE).

4Q23F earnings outlook. We trim our 2023F by 4% to factor in 3Q23's ECL. 9M23 earnings account for 76% of our full-year forecast. We preliminarily expect 4Q23F earnings to recover both YoY (smaller investment loss) and QoQ (lower ECL, better underwriting margin from smaller single premiums).

Maintain Neutral with a TP cut. We maintain our Neutral rating with a cut in TP from Bt12 to Bt11 (1.15x PBV).

Risk considerations. Key risks include: 1) pressure on customer purchasing power from inflation headwinds, 2) capital market volatility, 3) bond yield movement, 4) rising default rate in debentures, and 5) 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	10,202	11,789	12,755
EPS	(Bt)	0.79	0.81	0.89	1.03	1.11
BVPS	(Bt)	8.15	8.56	8.86	9.56	10.29
DPS	(Bt)	0.25	0.30	0.33	0.38	0.41
EV/share	(Bt)	13.42	12.68	13.32	14.11	14.80
1-year VNB/share	(Bt)	0.53	0.64	0.60	0.62	0.66
P/E	(x)	12.76	12.48	11.33	9.81	9.07
EPS growth	(%)	9.12	2.19	10.12	15.55	8.20
PBV	(x)	1.24	1.18	1.14	1.06	0.98
ROE	(%)	10.22	10.04	10.23	11.18	11.23
Dividend yields	(%)	2.48	2.97	3.27	3.78	4.09
P/EV	(x)	0.75	0.80	0.76	0.72	0.68
P/VNB	(x)	19.17	15.79	16.77	16.21	15.23

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 14) (Bt)	10.10
Target price (Bt)	11.00
Mkt cap (Btbn)	115.65
Mkt cap (US\$m)	3,256
Beta	M
Mkt cap (%) SET	0.68
Sector % SET	1.54
Shares issued (mn)	11,450
Par value (Bt)	1.00
12-m high / low (Bt)	15.5 / 9.9
Avg. daily 6m (US\$m)	4.16
Foreign limit / actual (%)	49 / 30
Free float (%)	20.5
Dividend policy (%)	≥ 3

Share performance

(%)	1M	3M	12M
Absolute	(12.2)	(4.7)	(32.7)
Relative to SET	(8.1)	4.5	(20.8)

Source: SET, InnovestX Research

2023 Sustainability/2022 ESG Score

SET ESG Ratings 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.

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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	27.56 (2022)	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	3/18	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	25.59	27.56
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	17.38	17.38
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	86,884	85,366	85,825
Net investments income	(Btmn)	14,359	15,152	15,749	16,016	17,202	17,991	18,662	19,134
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	107,214	106,396	107,358
Total underwriting expenses	(Btmn)	86,896	94,106	92,649	92,087	90,457	88,531	85,704	85,306
Life policy reserve & benefit payment	(Btmn)	73,483	79,517	80,387	81,683	79,905	77,327	74,695	74,239
Commissions and brokerages	(Btmn)	11,429	12,236	10,422	8,678	8,672	9,123	8,963	9,012
Other underwriting expenses	(Btmn)	1,984	2,353	1,841	1,726	1,880	2,081	2,045	2,056
Total operating expenses	(Btmn)	5,677	5,956	5,314	6,131	5,106	5,810	5,758	5,910
Other expenses	(Btmn)	45	(218)	357	1,284	(194)	400	200	200
Corporate income tax	(Btmn)	1,614	1,767	1,893	2,408	2,157	2,470	2,946	3,187
Net profit	(Btmn)	6,709	6,777	7,692	8,394	9,265	10,202	11,789	12,755
EPS	(Bt)	0.63	0.64	0.73	0.79	0.81	0.89	1.03	1.11
DPS	(Bt)	0.13	0.13	0.21	0.25	0.30	0.33	0.38	0.41

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	7,663	7,692	7,457
Total investments in securities	(Btmn)	364,534	402,688	434,332	480,691	501,281	511,281	524,481	537,481
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	566,330	579,886	592,990
Life policy reserve	(Btmn)	346,507	374,175	404,855	433,492	447,116	454,066	459,615	464,335
Total Liabilities	(Btmn)	355,869	387,225	416,260	447,275	457,974	464,924	470,473	475,194
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	101,406	109,412	117,797

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)	(0.86)	(1.75)	0.54
YoY new business premium growth	(%)	8.15	10.59	(25.38)	(12.82)	6.76	16.92	(2.89)	3.59
YoY renewal premium growth	(%)	3.17	5.13	9.46	2.52	(4.91)	(5.71)	(1.36)	(0.48)
Combined ratio	(%)	107.65	109.08	107.11	107.83	109.46	108.35	107.14	106.28
Underwriting net profit margin	(%)	(7.65)	(9.08)	(7.11)	(7.83)	(9.46)	(8.35)	(7.14)	(6.28)
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	6.46	6.74	6.89
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	5.32	5.51	5.60
Net profit margin	(%)	6.65	6.26	7.16	7.68	8.65	9.52	11.08	11.88
ROA	(%)	NA.	1.55	1.62	1.63	1.70	1.82	2.06	2.18
ROE	(%)	NA.	10.32	10.38	10.22	10.04	10.23	11.18	11.23
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	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Net earned premium	(Btmn)	29,702	19,335	21,498	20,929	25,874	18,762	20,309	24,197
Net investments income	(Btmn)	4,001	4,173	4,252	4,524	4,252	4,293	4,436	4,548
Gains (losses) on investment in sec.	(Btmn)	(221)	2,360	80	238	(862)	872	163	523
Other Income	(Btmn)	171	86	85	222	100	116	49	49
Total Revenue	(Btmn)	33,652	25,955	25,915	25,913	29,364	24,043	24,958	29,317
Total underwriting expenses	(Btmn)	30,679	19,994	22,471	21,495	26,498	19,171	20,493	24,794
Life policy reserve & benefit payment	(Btmn)	27,473	17,524	19,993	18,885	23,503	16,612	17,895	22,338
Commissions and brokerages	(Btmn)	2,523	2,064	2,041	2,156	2,412	2,125	2,081	2,003
Other underwriting expenses	(Btmn)	683	405	437	455	583	435	517	454
Total operating expenses	(Btmn)	2,519	1,127	979	1,694	1,307	961	1,383	1,874
Other expenses	(Btmn)	1,192	(60)	(237)	292	(189)	(308)	56	491
Corporate income tax	(Btmn)	139	1,001	388	485	283	759	546	524
Net Profit	(Btmn)	195	3,793	2,018	2,208	1,246	3,129	2,512	2,088
EPS	(Bt)	0.02	0.36	0.19	0.19	0.11	0.27	0.22	0.18

Balance Sheet

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Cash and deposits at financial institutions	(Btmn)	7,326	7,081	5,198	5,660	7,686	11,062	7,000	3,482
Total investments in securities	(Btmn)	480,691	481,307	481,120	493,700	501,281	504,920	508,837	513,579
Total loans - net	(Btmn)	29,936	29,537	29,424	29,341	29,403	29,150	29,481	29,765
Total Assets	(Btmn)	533,706	534,628	533,110	549,003	556,042	563,358	561,073	564,753
Life policy reserve	(Btmn)	433,492	434,864	438,887	441,703	447,116	447,570	449,557	454,221
Total Liabilities	(Btmn)	447,275	448,718	456,744	459,382	457,974	461,305	460,467	465,820
Paid-up capital	(Btmn)	10,600	10,600	10,600	11,450	11,450	11,450	11,450	11,450
Total Equity	(Btmn)	86,431	85,910	76,366	89,621	98,068	102,052	100,606	98,932

Key Financial Ratios and Assumptions

	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
YoY net earned premium growth	(%)	NA.	(0.13)	2.58	4.20	(12.89)	(2.97)	(5.53)	15.62
YoY new business premium growth	(%)	(21.70)	24.65	39.08	25.90	(0.03)	(3.15)	(9.05)	79.56
YoY renewal premium growth	(%)	2.01	(5.82)	(4.60)	(1.96)	(6.45)	(1.81)	(4.45)	(2.52)
Combined ratio	(%)	108.16	109.75	110.47	109.56	108.32	109.06	107.56	108.34
Underwriting net profit margin	(%)	(8.16)	(9.75)	(10.47)	(9.56)	(8.32)	(9.06)	(7.56)	(8.34)
Life policy reserve & benefit payment/Net earned premium	(%)	92.50	90.63	93.00	90.23	90.84	88.54	88.11	92.31
Commissions and brokerages/Net earned premium	(%)	8.49	10.67	9.49	10.30	9.32	11.32	10.25	8.28
Other underwriting expenses/Net earned premium	(%)	2.30	2.10	2.03	2.17	2.25	2.32	2.55	1.88
Underwriting margin	(%)	(3.29)	(3.40)	(4.53)	(2.71)	(2.41)	(2.18)	(0.91)	(2.47)
Opex/Net earned premium	(%)	4.87	6.34	5.94	6.86	5.91	6.88	6.66	5.87
Yield on investment	(%)	NA.	3.47	3.53	3.71	3.42	3.41	3.50	3.56
Return on investment	(%)	NA.	5.43	3.60	3.91	2.73	4.11	3.63	3.97
Cost to income ratio	(%)	4.27	5.20	4.95	5.59	5.05	5.57	5.45	4.93
Net profit margin	(%)	0.58	14.61	7.79	8.52	4.24	13.01	10.06	7.12
ROA	(%)	NA.	2.84	1.51	1.63	0.90	2.24	1.79	1.48
ROE	(%)	NA.	17.61	9.95	10.64	5.31	12.51	9.91	8.37
Capital adequacy ratio	(%)	NA.	361.00	319.00	358.00	420.18	449.56	398.20	372.52

Figure 1: Quarterly results

P & L (Bt mn)	3Q22	2Q23	3Q23	%YoY ch	%QoQ ch	9M22	9M23	% YoY ch	% full year
Net earned premium	20,929	20,309	24,197	16	19	61,762	63,268	2	73
Net investments income	4,524	4,436	4,548	1	3	12,950	13,277	3	74
Gains (losses) on investment	238	163	523	119	220	2,679	1,558	(42)	87
Other Income	222	49	49	(78)	1	393	214	(46)	40
Total Revenue	25,913	24,958	29,317	13	17	77,783	78,317	1	73
Total underwriting expenses	21,495	20,493	24,794	15	21	63,959	64,459	1	73
Total operating expenses	1,435	1,352	1,420	(1)	5	3,939	4,062	3	72
Corporate income tax	485	546	524	8	(4)	1,874	1,829	(2)	74
Net Profit	2,208	2,512	2,088	(5)	(17)	8,020	7,729	(4)	76
EPS (Bt)	0.19	0.22	0.18	(5)	(17)	0.70	0.67	(4)	76
Ratios (%)	3Q22	2Q23	3Q23	%YoY ch*	%QoQ ch*	9M22	9M23	YoY ch*	% full year
Yield on investment (%)	3.71	3.50	3.56	(0.15)	0.06	3.54	3.49	(0.06)	NM
Return on investment (%)	3.91	3.63	3.97	0.06	0.34	4.28	3.90	(0.38)	NM
Life policy reserve ratio (%)	15.58	10.21	22.55	6.97	12.34	15.05	13.93	(1.12)	NM
Benefit payment ratio (%)	74.66	77.90	69.76	(4.89)	(8.14)	76.27	75.92	(0.35)	NM
Commission ratio (%)	10.30	10.25	8.28	(2.02)	(1.97)	10.14	9.81	(0.32)	NM
Underwriting margin (%)	(2.71)	(0.91)	(2.47)	0.24	(1.56)	(3.56)	(1.88)	1.68	NM
Cost to income ratio (%)	5.59	5.45	4.93	(0.66)	(0.52)	5.24	5.29	0.05	NM
Combined ratio (%)	109.56	107.56	108.34	(1.23)	0.77	109.94	108.30	(1.63)	NM
Net profit margin (%)	8.52	10.06	7.12	(1.40)	(2.94)	10.31	9.87	(0.44)	NM

Source: InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Nov 14, 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	20.00	28.0	42.3	10.6	10.7	6.4	0	(0)	67	0.8	0.8	0.7	7	7	11	3.0	2.3	3.9
THRE	Outperform	0.76	0.9	18.4	n.m.	17.2	13.0	46	n.m.	33	1.0	0.9	0.8	(6)	6	7	0.0	0.0	1.5
THREL	Neutral	2.94	3.0	4.8	11.5	21.5	15.5	55	(46)	39	1.2	1.2	1.1	11	6	8	5.1	2.8	3.9
TLI	Neutral	10.10	11.0	12.2	12.5	11.3	9.8	2	10	16	1.2	1.1	1.1	10	10	0	3.0	3.3	3.8
TQM	Neutral	28.50	28.0	2.5	21.1	21.1	19.2	(9)	(0)	10	6.7	6.3	6.0	31	31	32	4.2	4.3	4.7
Average					13.9	16.4	12.8	18.9	(9.1)	32.7	2.2	2.1	2.0	10	12	12	3.1	2.5	3.6

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMD, TMT, TNAD, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NSAL, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRPC, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, 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, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASSET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, 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, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, 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, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNR, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศเจตจำนง)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, 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, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DIITTO, DOD, DPAINT, DTCENT, DTCT, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LI, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NRK, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDD, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.