

Thaire Life Assurance THREL

Thaire Life Assurance
Public Company Limited

Bloomberg THREL TB
Reuters THREL.BK



4Q23: Stable underwriting profit; miss on tax

With a big miss on income tax, THREL's 4Q23 results reflected QoQ stable combined ratio (but worse-than-expected loss ratio), good earned premium growth and lower ROI. We cut our 2024F by 21% as we adjust our combined ratio assumption to reflect a higher-than-expected combined ratio. We also factored in the stock dividend. However, we expect a strong 53% earnings recovery in 2024. We maintain Neutral with a cut in TP to Bt2.1 from Bt3.

4Q23: Miss on income tax. THREL reported 4Q23 net profit of Bt14mn (-53% QoQ, +12% YoY), 57% below our estimates due to a higher-than-expected tax rate of 54%. 2023 earnings fell 59%.

Highlights:

- 1) Good premium growth: Gross premiums fell 18% QoQ (+16% YoY) in 4Q23 and increased 17% in 2023. Earned premiums rose nicely at 7% QoQ (+23% YoY) in 4Q23 and 14% in 2023, backed by growth in both individual and group health insurance products.
- 2) Stable combined ratio: Combined ratio slid 7 bps QoQ (-256 bps YoY) to 98.23% in 4Q23 and rose 370 bps to 100.1% in 2023; both commission and loss ratios were slightly worse than expected. Loss ratio was also worse than expected, rising 315 bps QoQ (-249 bps YoY) to 72.62% in 4Q23 and 307 bps to 72.02% in 2023. Commission ratio fell 320 bps QoQ (-3 bps YoY).
- 3) Lower ROI: -126 bps QoQ (-57 bps YoY) to 2.84% in 4Q23 but rose 13 bps to 3.45% in 2023.

Another stock dividend. THREL announced a 2023 DPS of Bt0.07, translating to 3.5% dividend yield. It also announced a stock dividend for the second year in a row at a ratio of 61 existing shares for 1 dividend stock. This could be a regular pattern, which puts downside risk on EPS and BVPS.

Cut forecast but expect a strong recovery ahead. We cut our 2024F by 21% as we adjust combined ratio to reflect the higher-than-expected loss ratio. We also factored in the stock dividend. At the same time, we expect a strong 53% earnings recovery in 2024, driven by a 108 bps fall in combined ratio and moderate 7% earnings premium growth. Because of medical inflation, it has been revisiting the price of health insurance for the next annual renewal to ease the loss ratio in order to bring combined ratio to its L-T target at ~95%.

Maintain Neutral with a TP cut. We main our rating at Neutral. However, the downward revision in earnings forecast and dilution from the stock dividend leads us to cut TP to Bt2.1 (based on 0.9x PBV or 13.5x PE for 2024F) from Bt3.

Forecasts and valuation

FY Dec	Unit	2022	2023	2024F	2025F	2026F
Underwriting income	(Bt mn)	2,911	3,305	3,536	3,783	4,048
Net profit	(Bt mn)	153	62	95	136	181
EPS	(Bt)	0.26	0.10	0.15	0.22	0.29
BVPS	(Bt)	2.41	2.24	2.31	2.43	2.57
DPS	(Bt)	0.15	0.07	0.09	0.15	0.20
PER	(x)	7.80	19.54	12.92	9.09	6.82
EPS growth	(%)	55.40	(60.09)	51.21	42.13	33.42
PBV	(x)	0.83	0.89	0.86	0.82	0.77
ROE	(%)	10.50	4.41	6.82	9.23	11.66
Dividend yields	(%)	7.54	3.52	4.64	7.70	10.27

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Feb 20) (Bt)	1.99
Target price (Bt)	2.10
Mkt cap (Btbn)	1.21
Mkt cap (US\$m)	34

Beta	M
Mkt cap (%) SET	0.01
Sector % SET	1.40
Shares issued (mn)	610
Par value (Bt)	1.00
12-m high / low (Bt)	5.4 / 1.7
Avg. daily 6m (US\$m)	0.10
Foreign limit / actual (%)	49 / 3
Free float (%)	80.9
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	3.1	(31.8)	(60.7)
Relative to SET	3.2	(29.8)	(52.6)

Source: SET, InnovestX Research

2023 Sustainability/2022 ESG Score

SET ESG Ratings	A
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ESG Bloomberg Rank in the sector

ESG Score Rank	n.a.
Environmental Score Rank	n.a.
Social Score Rank	n.a.
Governance Score Rank	n.a.

ESG comment

THREL has no ESG score but has targets for environmental and social issues and a decent board of directors.

Source: Bloomberg Finance L.P.

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Our view on ESG

THREL just started collecting information on greenhouse gas emissions in 2022 with targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting a decent size and diversity in its board of directors and transparency with stakeholders.

ESG Disclosure Score

Bloomberg ESG Score	n.a.
Rank in Sector	n.a.

	CG Rating	DJSI	SETESG	SET ESG Ratings
THREL	5	No	No	A

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- In 2022, THREL has started to information on greenhouse gas emissions, this information will be used as the base year data to monitor and analyze the Company's greenhouse gas emissions.
- It targets to reduce electricity usage by 5% each and water usage by 5% each over 2023-2025.

Social Issue (S)

- THREL is focus on social and environment responsibility; therefore, THREL is one of thirty-two institution who agree to conform with "Negative List Guideline" to the listed companies who have ESG issues, which helps to reinforce investors to be responsible.
- In 2022, the Company assigned 49 employees to attend 194 training courses 3,380 all training hours, 69 average training hours per employee on training. In the development of that employee. The Company is in the process of reviewing the Functional Competency required for operations, which will be used in systematic analysis and training planning. It is expected to be completed by 2023.

Governance Issue (G)

- As of December 31, 2022, its Board of Directors consists of 10 members, which are 4 ladies and 6 gentlemen, all of whom have work experience or used to work as the highest executives of business and government agencies with educational background in various fields of property and life insurance, accounting and finance, business administration, strategic planning, risk management, good corporate governance, statistics and actuarial science, engineering, science and technology, and other areas that are beneficial and necessary for business operations. There are six independent directors (accounting for 60%).
- In 2022, the company had been recognized by its effort, and was granted "Rising Stars Sustainability Award" as well as "Thailand Sustainability Investment (THSI) Award" for 2nd consecutive years by The Stock Exchange of Thailand (SET).

ESG Disclosure Score

	2022
ESG Disclosure Score	n.a.
Environment	n.a.
Social	n.a.
Governance	n.a.

Source: Bloomberg Finance L.P.

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Net earned premiums	(Btmn)	2,281	2,291	2,725	2,908	3,301	3,532	3,780	4,044
Fee and commissions income	(Btmn)	2	2	4	3	4	4	4	4
Total underwriting income	(Btmn)	2,283	2,294	2,729	2,911	3,305	3,536	3,783	4,048
Claims and losses	(Btmn)	1,495	1,488	1,907	2,007	2,380	2,511	2,648	2,793
Commissions & brokerage	(Btmn)	536	570	630	645	757	813	870	931
Other expenses	(Btmn)	34	36	53	46	55	53	57	61
Total underwriting expenses	(Btmn)	2,065	2,095	2,589	2,698	3,192	3,377	3,575	3,785
Gross underwriting profit	(Btmn)	218	199	140	213	113	159	208	263
Operating and other expenses	(Btmn)	92	93	93	108	117	124	133	141
Net underwriting profit	(Btmn)	126	106	47	105	(3)	35	75	122
Net investments income	(Btmn)	71	65	68	69	73	76	82	90
Gains (losses) on investment in sec.	(Btmn)	30	(33)	(3)	4	1	1	1	1
Other income (expenses)	(Btmn)	5	5	1	4	1	1	1	1
Profit before tax	(Btmn)	232	143	113	182	71	112	160	213
Income Tax	(Btmn)	38	21	15	28	9	17	24	32
Minority Interest	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	194	122	99	153	62	95	136	181
EPS	(Bt)	0.32	0.20	0.16	0.26	0.10	0.15	0.22	0.29
DPS	(Bt)	0.26	0.14	0.12	0.15	0.07	0.09	0.15	0.20

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total investments in securities	(Btmn)	1,947	1,925	2,190	2,201	2,110	2,290	2,490	2,700
Total loans - net	(Btmn)	479	775	608	674	627	760	904	1,059
Total Assets	(Btmn)	2,426	2,700	2,798	2,875	2,737	3,051	3,394	3,760
Total Liabilities	(Btmn)	968	1,276	1,328	1,429	1,369	1,620	1,885	2,164
Paid-up capital (Bt1 par)	(Btmn)	600	600	600	600	610	620	620	620
Total Equity	(Btmn)	1,459	1,424	1,469	1,447	1,368	1,431	1,509	1,595
BVPS	(Bt)	2.43	2.37	2.45	2.41	2.24	2.31	2.43	2.57

Key Financial Ratios and Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Net written premium growth	(%)	(2.8)	0.4	18.9	6.7	13.5	7.0	7.0	7.0
Loss ratio	(%)	65.5	64.9	69.9	69.0	72.0	71.0	70.0	69.0
Commissions & brokerage ratio	(%)	23.5	24.9	23.1	22.1	22.9	23.0	23.0	23.0
Expense ratio	(%)	29.0	30.5	28.4	27.5	28.1	28.0	28.0	28.0
Combined ratio	(%)	94.5	95.4	98.3	96.4	100.1	99.0	98.0	97.0
Gross margin	(%)	9.6	8.7	5.1	7.3	3.4	4.5	5.5	6.5
Net profit margin	(%)	8.5	5.3	3.6	5.3	1.9	2.7	3.6	4.5
Yield on investment	(%)	3.7	3.3	3.3	3.1	3.4	3.5	3.5	3.5
Return on investment	(%)	5.3	1.7	3.2	3.3	3.4	3.5	3.5	3.5
ROA	(%)	8.1	4.7	3.6	5.4	2.2	3.3	4.2	5.1
ROE	(%)	13.4	8.4	6.8	10.5	4.4	6.8	9.2	11.7

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Net earned premiums	(Btmn)	693	700	761	754	712	787	871	931
Fee and commissions income	(Btmn)	1	1	1	0	1	0	1	2
Total underwriting income	(Btmn)	694	701	762	754	713	787	872	933
Claims and losses	(Btmn)	451	463	527	567	553	545	606	677
Commissions & brokerage	(Btmn)	130	175	183	156	175	181	208	193
Other expenses	(Btmn)	15	10	10	12	12	11	15	16
Total underwriting expenses	(Btmn)	595	648	720	734	740	736	829	886
Gross underwriting profit	(Btmn)	98	53	42	20	(27)	51	43	46
Operating and other expenses	(Btmn)	28	28	27	26	28	31	28	30
Net underwriting profit	(Btmn)	70	25	15	(6)	(55)	20	15	16
Net investments income	(Btmn)	12	23	19	14	15	23	21	15
Gains (losses) on investment in sec.	(Btmn)	3	(3)	(0)	5	(0)	1	0	0
Other income (expenses)	(Btmn)	0	2	2	0	(1)	1	1	(0)
Profit before tax	(Btmn)	86	47	36	13	(40)	45	36	31
Income Tax	(Btmn)	16	7	5	(0)	(26)	12	6	17
Minority Interest	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	70	40	30	13	(15)	32	30	14
EPS	(Bt)	0.12	0.07	0.05	0.02	(0.02)	0.05	0.05	0.02

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total investments in securities	(Btmn)	2,197	2,055	2,150	2,201	2,176	2,011	2,060	2,110
Total loans - net	(Btmn)	589	606	614	674	541	687	742	627
Total Assets	(Btmn)	2,786	2,661	2,763	2,875	2,717	2,698	2,802	2,737
Total Liabilities	(Btmn)	1,252	1,208	1,340	1,429	1,314	1,332	1,441	1,369
Paid-up capital (Bt1 par)	(Btmn)	600	600	600	600	600	610	610	610
Total Equity	(Btmn)	1,535	1,453	1,424	1,447	1,402	1,366	1,361	1,368
BVPS (Bt)	(Bt)	2.56	2.42	2.37	2.41	2.34	2.24	2.23	2.24

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Net written premium growth	(%)	32.1	(1.7)	(2.1)	6.1	2.8	12.3	14.6	23.5
Loss ratio	(%)	65.0	66.0	69.2	75.1	77.5	69.2	69.5	72.6
Commissions & brokerage ratio	(%)	18.7	25.0	24.1	20.7	24.6	22.9	23.9	20.7
Expense ratio	(%)	24.9	30.4	28.9	25.7	30.2	28.3	28.8	25.6
Combined ratio	(%)	89.9	96.4	98.0	100.8	107.7	97.4	98.3	98.2
Gross margin	(%)	14.2	7.6	5.5	2.6	(3.8)	6.5	4.9	5.0
Net profit margin	(%)	10.1	5.7	4.0	1.7	(2.1)	4.1	3.5	1.5
Yield on investment	(%)	2.2	4.3	3.7	2.6	2.8	4.3	4.1	2.8
Return on investment	(%)	2.8	3.7	3.6	3.4	2.8	4.5	4.1	2.8
ROA	(%)	2.5	1.5	1.1	0.5	(0.5)	1.2	1.1	0.5
ROE	(%)	18.7	10.7	8.5	3.6	(4.1)	9.3	8.9	4.2

Figure 1: Quarterly results

P & L (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023	% YoY ch
Gross written premium	698	981	809	16	(18)	2,965	3,455	17
Earned premium	754	871	931	23	7	2,908	3,301	14
Fee and commissions income	0	1	2	501	150	3	4	29
Underwriting revenue	754	872	933	24	7	2,911	3,305	14
Total underwriting expenses	734	829	886	21	7	2,698	3,192	18
Gross underwriting profit	20	43	46	133	7	213	113	(47)
Total operating expenses	26	28	30	15	5	108	117	8
Net underwriting profit	(6)	15	16	375	12	105	(3)	(103)
Net investments income	19	21	15	(20)	(28)	73	74	2
Other income (expenses)	0	1	(0)	(277)	(152)	4	1	(86)
Earnings before tax	13	36	31	145	(14)	182	71	(61)
Corporate income tax	(0)	6	17	18,786	187	28	9	(67)
Net Profit	13	30	14	12	(53)	153	62	(59)
EPS (Bt)	0.02	0.05	0.02	10	(53)	0.26	0.10	(60)
Ratios (%)	4Q22	3Q23	4Q23	%YoY ch*	%QoQ ch*	2022	2023	YoY ch*
Loss ratio (%)	75.12	69.47	72.62	(2.49)	3.15	68.95	72.02	3.07
Commission ratio (%)	20.71	23.87	20.68	(0.03)	(3.20)	22.14	22.90	0.76
Expense ratio (%)	25.68	28.84	25.61	(0.07)	(3.23)	27.45	28.08	0.63
Combined ratio (%)	100.79	98.31	98.23	(2.56)	(0.07)	96.40	100.10	3.70
Gross margin (%)	2.63	4.94	4.95	2.32	0.02	7.32	3.43	(3.89)
Net profit margin (%)	1.70	3.47	1.54	(0.16)	(1.93)	5.26	1.88	(3.38)
Yield on investment	2.56	4.08	2.82	0.27	(1.26)	3.12	3.40	0.28
Return on investment (%)	3.41	4.10	2.84	(0.57)	(1.26)	3.32	3.45	0.13

Source: THREL and InnovestX Research
Note: * Percentage points

Figure 2: Valuation summary (price as of Feb 20, 2024)

	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	18.70	28.0	52.2	9.9	10.0	6.0	0	(0)	67	0.7	0.7	0.6	7	7	11	3.2	2.5	4.2
THRE	Outperform	0.82	0.9	9.8	n.m.	18.6	14.0	46	n.m.	33	1.1	1.0	0.9	(6)	6	7	0.0	0.0	1.4
THREL	Neutral	1.99	2.1	9.0	7.8	19.5	12.9	55	(60)	51	0.8	0.9	0.9	10	4	7	7.5	3.5	4.6
TLI	Neutral	8.45	11.0	34.1	10.4	9.5	8.2	2	10	16	1.0	1.0	0.9	10	10	0	3.6	3.9	4.5
TQM	Neutral	27.25	28.0	7.2	20.2	20.2	18.2	(9)	(0)	11	6.4	6.0	5.7	31	31	32	4.4	4.5	4.9
Average					12.1	15.6	11.9	18.9	(12.6)	35.5	2.0	1.9	1.8	10	12	11	3.7	2.9	3.9

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, AUCT, 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, KTM5, 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, SMPC, 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, TIDLR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TST, TSTE, TTTA, 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, NTSC, 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, WIIK, 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, IRCP, 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, RJH, 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, TITL, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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, 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, KASET, 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, MSOC, 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, 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, SMT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSC, SSSC, STG, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, 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, WIIK, 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, ADVICE, AEONTS, AFE, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMARIN, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, 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, BSRC, 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, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, 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, KTM5, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, 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, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, 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, SPVI, 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, TNDT, 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.