

Thai Reinsurance

Thai Reinsurance
Public Company Limited

THRE

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4Q23: Stronger recovery than expected

Beating expectations on combined ratio, THRE's 4Q23 results reflected a continued strong recovery on all fronts – good premium growth, easing combined ratio and rising ROI. We expect earnings recovery to continue strongly in 2024F, backed by good premium growth, easing combined ratio and higher investment yield. We thus maintain our Outperform rating with a hike in TP to Bt1.05 from Bt0.9.

4Q23: Beat expectation on combined ratio. THRE reported 4Q23 net profit of Bt81mn (48% YoY, +45% QoQ), 40% above our forecast. The beat came primarily from a lower combined ratio than expected.

Highlights:

- 1) Earned premiums rose 23% YoY and 1% in 4Q23 and 12% in 2023 from both the personal and commercial lines due to a benefit from the “hard market” (stronger reinsurance premium rates) in the global reinsurance market.
- 2) Combined ratio fell 170bps YoY and 96 bps QoQ to 95.72% in 4Q23 and 11.09% in 2023 due to an ease in both loss ratio (-42 bps YoY, -194 bps QoQ in 4Q23 and -11.56 bps in 2023) and commission ratio (-263 bps YoY, -45 bps QoQ in 4Q23 and -28 bps in 2023).
- 3) ROI rose 150 bps YoY and 99 bps QoQ to 2.46% in 4Q24 on a turnaround of investment loss to gain and better yield on investment.

Raise 2024F earnings. We raise our 2024F by 7%, chiefly adjusting combined ratio to fine-tune with 4Q23 results. We expect THRE to continue exhibiting a good earnings recovery at 33% in 2024F, backed by an expected 14% earned premiums growth (still benefiting from the “hard market” environment), an 81 bps ease in combined ratio to 96% from an adjustment of commission terms to a sliding scale scheme and a 30 bps rise in ROI from expectation of no repetition of investment loss.

Maintain Outperform, raise TP. We maintain Outperform rating with a hike in TP to Bt1.05 (based on 1.15x PBV or 16x PE for 2024) from Bt0.9 to reflect the upward revision in earnings forecast. We expect THRE to continue exhibiting a good earnings recovery in 2024, backed by a decent premium growth, improving combined ratio and rising ROI.

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Feb 28) (Bt)	0.87
Target price (Bt)	1.05
Mkt cap (Btbn)	3.67
Mkt cap (US\$mn)	102
Beta	M
Mkt cap (%) SET	0.02
Sector % SET	1.42
Shares issued (mn)	4,215
Par value (Bt)	0.88
12-m high / low (Bt)	1.1 / 0.7
Avg. daily 6m (US\$mn)	0.06
Foreign limit / actual (%)	49 / 49
Free float (%)	51.8
Dividend policy (%)	≥ 40

Share performance			
(%)	1M	3M	12M
Absolute	19.2	10.1	(17.1)
Relative to SET	18.7	10.6	(2.9)

Source: SET, InnovestX Research

2023 Sustainability/2022 ESG Score	
SET ESG Ratings	No

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

THRE has no ESG Score Rank but has a decent ESG commitment and policy.

Source: Bloomberg Finance L.P.

Forecasts and valuation

FY Dec	Unit	2022	2023	2024F	2025F	2026F
Earned premium	(Bt mn)	3,889	4,350	4,941	5,464	5,918
Net profit	(Bt mn)	(194)	210	277	334	367
EPS (Bt)	(Bt)	(0.05)	0.05	0.07	0.08	0.09
BVPS	(Bt)	0.74	0.84	0.91	0.98	1.04
DPS	(Bt)	-	-	0.01	0.02	0.03
PER	(x)	NM.	17.50	13.26	10.99	9.99
EPS growth	(%)	45.67	208.21	31.97	20.67	10.03
PBV	(x)	1.18	1.04	0.95	0.89	0.83
ROE	(%)	(6.09)	6.30	7.48	8.37	8.62
Dividend yield	(%)	-	-	1.51	2.73	3.00

Source: InnovestX Research

Analyst

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Our view on ESG

We view that THRE has been keeping track of power consumption, water usage and paper usage. We view its management and governance as satisfactory. Due to a shortage of qualified candidates with high expertise in the insurance business, its current board chairman is not an independent director and THRE has not set a limit on the maximum term of office for directors, independent directors or committee members.

ESG Disclosure Score

Bloomberg ESG Score	n.a.	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	n.a.	THRE	5	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- THRE encouraged energy efficiency and had a strong determination to reduce energy use through public relations and campaigns for power saving. Since the situation of Covid-19 has unfolded and the staff resumed to work at the office, thus the Company's average power consumption per employee in 2022 increased by 0.03% from 2021.
- Recognizing the importance of water usage, the Company campaigned for and cultivated water saving and efficiency consciousness among its employees. The average water consumption per employee increased by 1.65% from 2021 causing from the increased number of working staff in the office.
- The Company was earnest in reducing the use of paper in working processes of all departments across the organization by introducing an electronic filing system, setting applications for use in the business processes, and communicating via e-mail instead of forwarding copied documents to other units. However the use of paper in 2022 to increased by 4.68% from 2021 resulting from the same reason as explained above.

Social Issue (S)

- THRE conducts business under the corporate governance principles by giving importance to equitable treatment of all groups of stakeholders, not performing any act that infringes upon the rights of any stakeholder, adhering to human rights principles, emphasizing the value of life, body and property as well as taking care of the quality of life of employees to ensure their happiness at work and establishing best practices towards all stakeholders, which are incorporated into its business ethics and the human rights policy.

Governance Issue (G)

- THRE's Board of Directors comprises 10 members, of which nine are non-executive directors (90% of all directors), one from management with four independent directors (40% of all directors).
- The current board chairman is not an independent director. This is because the company needs to be helmed by someone with in-depth knowledge, understanding and experience of the insurance business, its core activity, which is crucial to decision-making to ensure the best interests of the company, its shareholders and stakeholders as a whole and to achieve the established goals and sustainable growth.
- THRE has not set a limit on the maximum term of office for directors, independent directors or committee members because it needs persons with knowledge and skills in the insurance sector, where there is a shortage of qualified candidates.

EGS Disclosure Score

	2022
ESG Disclosure Score	—
Environment	—
Social	—
Governance	—

Source: Bloomberg Finance L.P.

Disclaimer

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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)	3,609	3,750	4,051	3,889	4,350	4,941	5,464	5,918
Fee and commissions income	(Btmn)	394	160	90	86	67	74	81	89
Total underwriting income	(Btmn)	4,003	3,910	4,141	3,975	4,417	5,014	5,545	6,007
Claims and losses	(Btmn)	1,977	1,836	2,701	2,318	2,065	2,357	2,592	2,808
Commissions & brokerage	(Btmn)	1,919	1,675	1,724	1,656	1,828	2,056	2,259	2,448
Other expenses	(Btmn)	144	155	132	129	142	150	166	180
Total underwriting expenses	(Btmn)	4,041	3,666	4,556	4,104	4,035	4,563	5,018	5,437
Gross underwriting profit	(Btmn)	(38)	243	(415)	(129)	381	451	527	571
Operating and other expenses	(Btmn)	187	189	186	201	258	270	286	302
Net underwriting profit	(Btmn)	(225)	54	(601)	(330)	123	181	241	269
Net investments income	(Btmn)	170	122	101	67	84	92	95	100
Gains (losses) on investment in sec.	(Btmn)	138	15	9	(17)	(15)	0	0	0
Other income (expenses)	(Btmn)	87	69	63	59	98	108	119	131
Profit before tax	(Btmn)	170	260	(428)	(220)	290	381	455	500
Income Tax	(Btmn)	39	33	(80)	(32)	54	75	90	99
Minority Interest	(Btmn)	0	0	0	0	22	24	26	29
Net profit before extra items	(Btmn)	125	222	(356)	(194)	210	277	334	367
Extra items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	125	222	(356)	(194)	210	277	334	367
EPS	(Bt)	0.03	0.05	(0.08)	(0.05)	0.05	0.07	0.08	0.09
DPS	(Bt)	0.00	0.04	0.00	0.00	0.00	0.01	0.02	0.03

Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total investments in securities	(Btmn)	4,046	3,969	3,667	3,226	4,034	4,284	4,534	4,784
Total loans - net	(Btmn)	3,766	3,037	3,446	3,474	3,779	3,847	3,889	3,920
Total Assets	(Btmn)	7,813	7,007	7,113	6,700	7,813	8,131	8,422	8,704
Total Liabilities	(Btmn)	4,263	3,325	3,868	3,586	4,012	4,012	4,012	4,012
Paid-up capital (Bt1 par)	(Btmn)	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215
Total Equity	(Btmn)	3,549	3,681	3,245	3,114	3,543	3,849	4,127	4,394
BVPS	(Bt)	0.84	0.87	0.77	0.74	0.84	0.91	0.98	1.04

Key Financial Ratios and Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Net written premium growth	(%)	7.42	3.91	8.04	(4.01)	11.84	13.59	10.59	8.32
Loss ratio	(%)	49.39	46.96	65.22	58.32	46.76	47.00	46.75	46.75
Commissions & brokerage ratio	(%)	47.95	42.86	41.62	41.67	41.40	41.00	40.75	40.75
Expense ratio	(%)	56.23	51.67	49.28	49.97	50.44	49.39	48.90	48.77
Combined ratio	(%)	105.62	98.63	114.50	108.30	97.20	96.39	95.65	95.52
Gross margin	(%)	(0.94)	6.22	(10.02)	(3.25)	8.63	9.00	9.50	9.50
Net profit margin	(%)	3.12	5.68	(8.61)	(4.87)	4.75	5.52	6.02	6.11
Yield on investment	(%)	3.69	3.05	2.65	1.93	2.30	2.20	2.15	2.15
Return on investment	(%)	6.67	3.43	2.88	1.45	1.90	2.20	2.15	2.15
ROA (%)	(%)	1.41	3.00	(5.05)	(2.80)	2.89	3.47	4.03	4.29
ROE (%)	(%)	3.48	6.14	(10.29)	(6.09)	6.30	7.48	8.37	8.62

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Net earned premiums	(Btmn)	955	1,031	957	946	939	1,101	1,147	1,163
Fee and commissions income	(Btmn)	14	25	23	24	15	15	15	22
Total underwriting income	(Btmn)	969	1,056	979	971	954	1,116	1,163	1,184
Claims and losses	(Btmn)	738	601	537	442	454	530	547	534
Commissions & brokerage	(Btmn)	400	431	400	426	392	463	485	489
Other expenses	(Btmn)	33	31	36	29	35	31	38	38
Total underwriting expenses	(Btmn)	1,171	1,062	973	898	881	1,023	1,071	1,061
Gross underwriting profit	(Btmn)	(202)	(7)	6	73	73	94	92	123
Operating and other expenses	(Btmn)	43	45	64	48	79	53	53	72
Net underwriting profit	(Btmn)	(245)	(52)	(58)	25	(6)	41	39	51
Net investments income	(Btmn)	9	30	16	12	9	32	20	22
Gains (losses) on investment in sec.	(Btmn)	(6)	(1)	(5)	(4)	(7)	(5)	(5)	3
Other income (expenses)	(Btmn)	13	18	20	8	20	12	18	49
Profit before tax	(Btmn)	(229)	(5)	(27)	41	16	79	71	124
Income Tax	(Btmn)	(47)	14	(8)	8	3	16	14	20
Minority Interest	(Btmn)	0	0	0	0	0	4	0	18
Net profit before extra items	(Btmn)	(184)	(20)	(22)	33	11	61	56	81
Extra items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	(184)	(20)	(22)	33	11	61	56	81
EPS	(Bt)	(0.04)	(0.00)	(0.01)	0.01	0.00	0.01	0.01	0.02

Balance Sheet (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total investments in securities	(Btmn)	3,703	3,346	3,031	3,226	3,891	3,954	4,042	4,034
Total loans - net	(Btmn)	3,750	3,943	3,839	3,474	3,674	3,543	3,771	3,779
Total Assets	(Btmn)	7,453	7,289	6,870	6,700	7,565	7,497	7,813	7,813
Total Liabilities	(Btmn)	4,268	4,168	3,770	3,586	3,898	3,797	4,065	4,012
Paid-up capital (Bt1 par)	(Btmn)	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215
Total Equity	(Btmn)	3,186	3,121	3,100	3,114	3,416	3,450	3,497	3,543
BVPS	(Bt)	0.76	0.74	0.74	0.74	0.81	0.82	0.83	0.84

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Net written premium growth	(%)	(2.98)	1.36	(5.74)	(8.57)	(1.67)	6.77	19.93	22.83
Loss ratio	(%)	76.19	56.92	54.83	45.54	47.63	47.44	47.06	45.13
Commissions & brokerage ratio	(%)	41.23	40.79	40.84	43.91	41.09	41.43	41.73	41.28
Expense ratio	(%)	49.07	48.01	51.09	51.88	53.03	48.93	49.62	50.59
Combined ratio	(%)	125.26	104.94	105.91	97.42	100.66	96.37	96.68	95.72
Gross margin	(%)	(20.80)	(0.63)	0.61	7.54	7.64	8.39	7.91	10.37
Net profit margin	(%)	(19.01)	(1.93)	(2.23)	3.38	1.16	5.44	4.82	6.87
Yield on investment	(%)	0.96	3.45	1.96	1.50	1.03	3.29	2.01	2.18
Return on investment	(%)	0.30	3.31	1.33	0.96	0.27	2.73	1.48	2.46
ROA (%)	(%)	(10.12)	(1.11)	(1.24)	1.93	0.62	3.22	2.93	4.16
ROE (%)	(%)	(22.91)	(2.59)	(2.81)	4.22	1.36	7.07	6.45	9.24

Figure 1: Quarterly results

P & L (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023	% YoY ch
Net written premium	925	1,210	1,140	23	(6)	3,856	4,654	21
Earned premium	946	1,147	1,163	23	1	3,889	4,350	12
Net underwriting income	971	1,163	1,184	22	2	3,975	4,417	11
Total underwriting expenses	898	1,071	1,061	18	(1)	4,104	4,035	(2)
Gross underwriting profit	73	92	123	68	34	(129)	381	395
Total operating expenses	48	53	72	50	35	201	258	29
Net underwriting profit	25	39	51	103	31	(330)	123	137
Net investments income	7	14	20	178	49	44	64	45
Net service income	8	17	23	172	36	53	66	26
Other income (expenses)	(0)	1	26	15,859	1,801	7	32	370
Earnings before tax	40	70	120	196	70	(226)	286	226
Corporate income tax	8	14	20	167	43	(32)	54	NM
Minority interest	0	0	18	NM	NM	0	22	NM
Net profit before extra item	33	56	81	148	45	(194)	210	NM
Extra items	0	0	0	NM	NM	0	0	NM
Net profit	33	56	81	148	45	(194)	210	NM
EPS (Bt)	0.01	0.01	0.02	148	45	(0.05)	0.05	208
Ratios (%)	4Q22	3Q23	4Q23	%YoY ch*	%QoQ ch*	2022	2023	YoY ch*
Loss ratio (%)	45.54	47.06	45.13	(0.42)	(1.94)	58.32	46.76	(11.56)
Commission ratio (%)	43.91	41.73	41.28	(2.63)	(0.45)	41.67	41.40	(0.28)
Opex ratio (%)	4.96	4.59	6.09	1.13	1.50	5.05	5.84	0.79
Combined ratio (%)	97.42	96.68	95.72	(1.70)	(0.96)	108.30	97.20	(11.09)
Yield on investment (%)	1.50	2.01	2.18	0.69	0.17	1.93	2.30	0.37
Return on investment (%)	0.96	1.48	2.46	1.50	0.99	1.45	1.90	0.45

Source: InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Feb 29, 2028)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BLA	Neutral	18.60	22.0	19.4	9.9	12.5	8.8	0	(21)	42	0.7	0.7	0.7	7	6	8	3.2	1.1	2.9
THRE	Outperform	0.87	1.1	20.7	n.m.	17.5	13.3	46	n.m.	32	1.2	1.0	1.0	(6)	6	7	0.0	0.0	1.5
THREL	Neutral	1.97	1.1	(43.1)	7.7	19.3	12.8	55	(60)	51	0.8	0.9	0.9	10	4	7	7.6	3.6	4.7
TLI	Neutral	8.60	10.0	22.1	10.6	10.1	9.9	2	5	3	1.0	0.9	0.9	10	10	0	3.5	5.8	3.5
TQM	Neutral	26.75	29.0	12.1	19.8	19.7	17.0	(9)	1	15	6.2	5.9	5.5	31	31	33	4.5	3.7	5.3
Average					12.0	15.8	12.3	18.9	(18.8)	28.7	2.0	1.9	1.8	10	11	11	3.8	2.8	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, ITCL, 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, PTTER, 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, TIDOR, TIPIH, 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, 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, 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, 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, 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, ITCL, 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, 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, PTT, PTT, PTTER, 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, SMPC, 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, TIDOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TRU, TPAS, TRF, 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 (ได้ประกาศเจตนา)

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, TIPIH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, 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, 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, DIITO, DOD, DPAINT, DTCENT, DTCT, 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, KLINIQU, KOOL, KTIS, KTMS, 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, PANEL, 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, SHIR, 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, SS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUNG, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAD, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUL, TIGER, TITL, 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, UNIQU, 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.