

Thai Life Insurance

Thai Life Insurance
Public Company Limited

TLI

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4Q23: Beat on VNB and EV with special DPS

Missing our expectations on ECL, TLI's 4Q23 showed moderate premium growth, better underwriting margin and weaker ROI. On the plus side, it reported better-than-expected VNB and EV. The special DPS and better VNB and EV offers a S-T trading opportunity in our view. However, we keep TLI as Neutral with a cut in TP to Bt10 from Bt11 to reflect a 15% downward revision in 2024F as we believe that life insurance companies including TLI will be under pressure from a downtrend in bond yield,

4Q23: Miss on ECL but beat on VNB and EV. 4Q23 earnings rose 59% YoY but fell 5% QoQ to Bt1.98bn, 15% below our estimate on expected credit loss (ECL). However, it reported higher than expected VNB and EV.

Highlights:

1) Net earned premiums: +9% QoQ (+2% YoY) in 4Q23 and 2% in 2023. New business premiums fell 31% (-24% YoY) due to lower single premiums in 4Q23 and grew 22% (-8% in first year premiums but +71% in single premiums) in 2023. A QoQ fall in new business premium was offset by a 32% QoQ (-3% YoY) rise in renewal premiums in 4Q23. Renewal premium slipped 3% in 2023.

2) Underwriting margin: +414 bps YoY, +419 bps QoQ in 4Q23 and +240 bps in 2023, due to a sharp fall in life policy reserve & benefit payment ratio (-458 bps YoY, -605 bps QoQ in 4Q23 and -218 bps in 2023).

3) ROI: +39 bps YoY, -13 bps QoQ (due to loss on investment and falling yield on investment) in 4Q23 and -17 bps in 2023.

4) Value of new business (VNB) rose 5% to Bt0.68/sh in 2023 as VNB margin rose to 62.79% in 2023 from 57.14% in 2022, despite a 4% YoY fall in annual premium equivalent (APE). Embedded value rose 11% to Bt14.02/sh in 2023.

Special DPS. TLI announced a 2023 DPS of Bt0.5/sh: Bt0.34 on 2023 operations and a special DPS of Bt0.16. This translates to a good dividend yield of 5.8%.

Cut 2024F earnings. We cut our 2024F by 15% to fine-tune with 4Q23 and factor in falling bond yield. We now expect earnings to rise 3%, with flattish premiums, stable underwriting margin and a slip in ROI from falling bond yield.

S-T trading for DPS. We recommend S-T trading for the good dividend yield. We maintain our Neutral rating, however, with a cut in TP to Bt10 (based on 1.05x PBV for 2024) from Bt11. We believe that life insurance companies including TLI will be pressured by a downtrend in bond yield.

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	2022	2023	2024F	2025F	2026F
Net profit	(Btmn)	9,265	9,707	9,978	10,528	10,915
EPS	(Bt)	0.81	0.85	0.87	0.92	0.95
BVPS	(Bt)	8.56	9.13	9.50	10.12	10.75
DPS	(Bt)	0.30	0.50	0.30	0.32	0.33
EV/share	(Bt)	12.68	14.02	14.80	15.41	16.04
1-year VNB/share	(Bt)	0.64	0.67	0.69	0.73	0.78
P/E	(x)	10.63	10.14	9.87	9.35	9.02
EPS growth	(%)	2.19	4.77	2.79	5.51	3.68
PBV	(x)	1.00	0.94	0.90	0.85	0.80
ROE	(%)	10.04	9.58	9.35	9.37	9.14
Dividend yields	(%)	3.49	5.81	3.55	3.74	3.88
P/EV	(x)	0.68	0.61	0.58	0.56	0.54
P/VNB	(x)	13.44	12.76	12.53	11.79	11.08

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Feb 28) (Bt)	8.60
Target price (Bt)	10.00
Mkt cap (Btbn)	98.47
Mkt cap (US\$mn)	2,738
Beta	M
Mkt cap (%) SET	0.58
Sector % SET	1.42
Shares issued (mn)	11,450
Par value (Bt)	1.00
12-m high / low (Bt)	14 / 8.3
Avg. daily 6m (US\$mn)	3.84
Foreign limit / actual (%)	49 / 29
Free float (%)	20.5
Dividend policy (%)	≥ 3

Share performance

(%)	1M	3M	12M
Absolute	(2.3)	(14.9)	(35.3)
Relative to SET	(2.7)	(14.5)	(24.2)

Source: SET, InnovestX Research

2023 Sustainability/2022 ESG Score

SET ESG Ratings	No
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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	27.56 (2022)	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	3/18	TLI	5	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. 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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Net earned premium	(Btmn)	91,732	91,214	90,104	87,636	89,712	89,298	88,413	89,816
Net investments income	(Btmn)	15,152	15,749	16,016	17,202	17,698	17,974	18,539	19,172
Gains (losses) on investment in sec.	(Btmn)	1,144	221	2,673	1,817	1,154	1,154	1,154	1,154
Other Income	(Btmn)	360	459	453	498	195	208	223	238
Total revenue	(Btmn)	108,389	107,642	109,246	107,153	108,759	108,633	108,329	110,380
Total underwriting expenses	(Btmn)	94,106	92,649	92,087	90,457	90,446	90,029	89,137	90,551
Life policy reserve & benefit payment	(Btmn)	79,517	80,387	81,683	79,905	79,656	79,288	78,503	79,748
Commissions and brokerages	(Btmn)	12,236	10,422	8,678	8,672	8,725	8,684	8,598	8,735
Other underwriting expenses	(Btmn)	2,353	1,841	1,726	1,880	2,066	2,056	2,036	2,068
Total operating expenses	(Btmn)	5,956	5,314	6,131	5,106	6,185	6,014	5,913	6,067
Other expenses	(Btmn)	(218)	357	1,284	(194)	687	371	121	121
Corporate income tax	(Btmn)	1,767	1,893	2,408	2,157	2,300	2,493	2,630	2,727
Net profit	(Btmn)	6,777	7,692	8,394	9,265	9,707	9,978	10,528	10,915
EPS	(Bt)	0.64	0.73	0.79	0.81	0.85	0.87	0.92	0.95
DPS	(Bt)	0.13	0.21	0.25	0.30	0.50	0.30	0.32	0.33

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash and deposits at financial institutions	(Btmn)	8,448	10,498	7,326	7,686	7,696	8,718	9,390	9,431
Total investments in securities	(Btmn)	402,688	434,332	480,691	501,281	517,259	532,259	550,259	569,259
Total loans - net	(Btmn)	30,346	30,551	29,936	29,403	30,054	30,054	30,054	30,054
Total Assets	(Btmn)	457,638	494,045	533,706	556,042	572,793	589,123	608,116	627,493
Life policy reserve	(Btmn)	374,175	404,855	433,492	447,116	458,130	470,207	482,164	494,311
Total Liabilities	(Btmn)	387,225	416,260	447,275	457,974	468,214	480,291	492,248	504,395
Paid-up capital	(Btmn)	10,600	10,600	10,600	11,450	11,450	11,450	11,450	11,450
Total Equity	(Btmn)	70,413	77,785	86,431	98,068	104,579	108,832	115,867	123,098

Key Financial Ratios and Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
YoY net earned premium growth	(%)	6.67	(0.56)	(1.22)	(2.74)	2.37	(0.46)	(0.99)	1.59
YoY new business premium growth	(%)	10.59	(25.38)	(12.82)	6.76	22.41	2.32	3.33	3.45
YoY renewal premium growth	(%)	5.13	9.46	2.52	(4.91)	(2.83)	(1.42)	(2.54)	0.88
Combined ratio	(%)	109.08	107.11	107.83	109.46	107.08	107.27	107.51	107.57
Underwriting net profit margin	(%)	(9.08)	(7.11)	(7.83)	(9.46)	(7.08)	(7.27)	(7.51)	(7.57)
Life policy reserve & benefit payment/Net earned premium	(%)	86.68	88.13	90.65	91.18	88.79	88.79	88.79	88.79
Commissions and brokerages/Net earned premium	(%)	13.34	11.43	9.63	9.90	9.73	9.73	9.73	9.73
Other underwriting expenses/Net earned premium	(%)	2.57	2.02	1.92	2.15	2.30	2.30	2.30	2.30
Underwriting margin	(%)	(2.59)	(1.57)	(2.20)	(3.22)	(0.82)	(0.82)	(0.82)	(0.82)
Opex/Net earned premium	(%)	6.49	5.54	5.63	6.24	6.26	6.45	6.69	6.75
Yield on investment	(%)	3.95	3.76	3.50	3.50	3.48	3.43	3.43	3.43
Return on investment	(%)	4.25	3.82	4.08	3.87	3.70	3.64	3.64	3.63
Cost to income ratio	(%)	5.56	4.71	4.76	5.19	5.22	5.36	5.52	5.55
Net profit margin	(%)	6.26	7.16	7.68	8.65	8.93	9.19	9.72	9.89
ROA	(%)	1.55	1.62	1.63	1.70	1.72	1.72	1.76	1.77
ROE	(%)	10.32	10.38	10.22	10.04	9.58	9.35	9.37	9.14
Capital adequacy ratio	(%)	395.01	357.68	355.22	420.18	397.95	NA.	NA.	NA.

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Net earned premium	(Btmn)	19,335	21,498	20,929	25,874	18,762	20,309	24,197	26,444
Net investments income	(Btmn)	4,173	4,252	4,524	4,252	4,293	4,436	4,548	4,421
Gains (losses) on investment in sec.	(Btmn)	2,360	80	238	(862)	872	163	523	(404)
Other Income	(Btmn)	86	85	222	100	116	49	49	(25)
Total Revenue	(Btmn)	25,955	25,915	25,913	29,364	24,043	24,958	29,317	30,435
Total underwriting expenses	(Btmn)	19,994	22,471	21,495	26,498	19,171	20,493	24,794	25,988
Life policy reserve & benefit payment	(Btmn)	17,524	19,993	18,885	23,503	16,612	17,895	22,338	22,811
Commissions and brokerages	(Btmn)	2,064	2,041	2,156	2,412	2,125	2,081	2,003	2,517
Other underwriting expenses	(Btmn)	405	437	455	583	435	517	454	660
Total operating expenses	(Btmn)	1,127	979	1,694	1,307	961	1,383	1,874	1,967
Other expenses	(Btmn)	(60)	(237)	292	(189)	(308)	56	491	447
Corporate income tax	(Btmn)	1,001	388	485	283	759	546	524	471
Net Profit	(Btmn)	3,793	2,018	2,208	1,246	3,129	2,512	2,088	1,978
EPS	(Bt)	0.36	0.19	0.19	0.11	0.27	0.22	0.18	0.17

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Cash and deposits at financial institutions	(Btmn)	7,081	5,198	5,660	7,686	11,062	7,000	3,482	7,696
Total investments in securities	(Btmn)	481,307	481,120	493,700	501,281	504,920	508,837	513,579	517,259
Total loans - net	(Btmn)	29,537	29,424	29,341	29,403	29,150	29,481	29,765	30,054
Total Assets	(Btmn)	534,628	533,110	549,003	556,042	563,358	561,073	564,753	572,793
Life policy reserve	(Btmn)	434,864	438,887	441,703	447,116	447,570	449,557	454,221	458,130
Total Liabilities	(Btmn)	448,718	456,744	459,382	457,974	461,305	460,467	465,820	468,214
Paid-up capital	(Btmn)	10,600	10,600	11,450	11,450	11,450	11,450	11,450	11,450
Total Equity	(Btmn)	85,910	76,366	89,621	98,068	102,052	100,606	98,932	104,579

Key Financial Ratios and Assumptions

	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
YoY net earned premium growth	(%)	(0.13)	2.58	4.20	(12.89)	(2.97)	(5.53)	15.62	2.20
YoY new business premium growth	(%)	24.65	39.08	25.90	(0.03)	(3.15)	(9.05)	79.56	23.85
YoY renewal premium growth	(%)	(5.82)	(4.60)	(1.96)	(6.45)	(1.81)	(4.45)	(2.52)	(2.55)
Combined ratio	(%)	109.75	110.47	109.56	108.32	109.06	107.56	108.34	104.16
Underwriting net profit margin	(%)	(9.75)	(10.47)	(9.56)	(8.32)	(9.06)	(7.56)	(8.34)	(4.16)
Life policy reserve & benefit payment/Net earned premium	(%)	90.63	93.00	90.23	90.84	88.54	88.11	92.31	86.26
Commissions and brokerages/Net earned premium	(%)	10.67	9.49	10.30	9.32	11.32	10.25	8.28	9.52
Other underwriting expenses/Net earned premium	(%)	2.10	2.03	2.17	2.25	2.32	2.55	1.88	2.50
Underwriting margin	(%)	(3.40)	(4.53)	(2.71)	(2.41)	(2.18)	(0.91)	(2.47)	1.73
Opex/Net earned premium	(%)	6.34	5.94	6.86	5.91	6.88	6.66	5.87	5.89
Yield on investment	(%)	3.47	3.53	3.71	3.42	3.41	3.50	3.56	3.43
Return on investment	(%)	5.43	3.60	3.91	2.73	4.11	3.63	3.97	3.12
Cost to income ratio	(%)	5.20	4.95	5.59	5.05	5.57	5.45	4.93	5.05
Net profit margin	(%)	14.61	7.79	8.52	4.24	13.01	10.06	7.12	6.50
ROA	(%)	2.84	1.51	1.63	0.90	2.24	1.79	1.48	1.39
ROE	(%)	17.61	9.95	10.64	5.31	12.51	9.91	8.37	7.78
Capital adequacy ratio	(%)	361.00	319.00	358.00	420.18	449.56	398.20	372.52	397.95

Figure 1: Quarterly results

P & L (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023	% YoY ch
Net earned premium	25,874	24,197	26,444	2	9	87,636	89,712	2
Net investments income	4,252	4,548	4,421	4	(3)	17,202	17,698	3
Gains (losses) on investment	(862)	523	(404)	53	(177)	1,817	1,154	(37)
Other Income	100	49	(25)	(125)	(152)	492	189	(62)
Total Revenue	29,364	29,317	30,435	4	4	107,147	108,752	1
Total underwriting expenses	26,498	24,794	25,988	(2)	5	90,457	90,446	(0)
Total operating expenses	1,528	1,420	1,556	2	10	5,467	5,619	3
Corporate income tax	283	524	471	66	(10)	2,157	2,300	7
Net Profit	1,246	2,088	1,978	59	(5)	9,265	9,707	5
EPS (Bt)	0.11	0.18	0.17	59	(5)	0.81	0.85	5
Ratios (%)	4Q22	3Q23	4Q23	%YoY ch*	%QoQ ch*	2022	2023	YoY ch*
Yield on investment (%)	3.42	3.56	3.43	0.01	(0.13)	3.50	3.48	(0.03)
Return on investment (%)	2.73	3.97	3.12	0.39	(0.85)	3.87	3.70	(0.17)
Life policy reserve ratio (%)	21.71	22.55	12.56	(9.15)	(9.99)	17.02	13.52	(3.49)
Benefit payment ratio (%)	69.13	69.76	73.70	4.58	3.94	74.16	75.27	1.10
Commission ratio (%)	9.32	8.28	9.52	0.19	1.24	9.90	9.73	(0.17)
Underwriting margin (%)	(2.41)	(2.47)	1.73	4.14	4.19	(3.22)	(0.82)	2.40
Cost to income ratio (%)	5.05	4.93	5.05	(0.01)	0.11	5.19	5.22	0.03
Combined ratio (%)	108.32	108.34	104.16	(4.16)	(4.18)	109.46	107.08	(2.38)
Net profit margin (%)	4.24	7.12	6.50	2.26	(0.62)	8.65	8.93	0.28

Source: InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Feb 28, 2024)

	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, IRCP, 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, 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, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDD, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPT, TQS, 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, 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, WLIK, 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, SCA, 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, 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, IRCP, 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, 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, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, 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, WLIK, XO, YUASA, ZEN, ZIGA

Declared (ได้ผ่านการอนุมัติ)

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, 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, DITTO, DOD, DPAINT, DTCENT, DTIC, 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, IRCP, 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, 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, NPSC, 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, 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, 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, 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.