

Thai Reinsurance

THRE

Thai Reinsurance
Public Company Limited

Bloomberg THRE TB
Reuters THRE.BK

1Q24: Strong YoY recovery as expected

As expected, 1Q24 results reflected a continued strong YoY recovery on all fronts – good premium growth, easing combined ratio and rising ROI. We expect earnings to grow strongly in 2024F, backed by good premium growth, easing combined ratio and higher ROI. We thus maintain our Outperform rating with an unchanged TP of Bt1.05.

1Q24: Strong YoY recovery as expected. THRE reported 1Q24 net profit of Bt53mn (+375% YoY, -35% QoQ), in line with our expectation.

Highlights:

- Net written premiums rose 10% YoY and 5% QoQ in 1Q24 on continued growth in both personal lines and commercial lines via expansion in both domestic and international markets, tagging the “hard market” (stronger reinsurance premium rates) in the global reinsurance market.
- Combined ratio was slashed 419 bps YoY (due to last year’s provision for doubtful debt from a COVID-19 affected insurance company) but rose 76 bps QoQ to 96.48% in 1Q24, in line with our full-year forecast of 96.3%. Loss ratio fell 131 bps YoY but rose 119 bps QoQ to 46.32% due to a major claim in 1Q24 of -Bt17mn. Commission ratio rose 66 bps YoY and 47 bps QoQ to 41.75%.
- ROI rose 162 bps YoY (turnaround from investment loss to gain) but fell 57 bps QoQ (lower yield on investment) to 1.9% in 1Q24.

2024F earnings outlook. 1Q24 earnings accounted for 19% of our full-year forecast. We expect outstanding growth of 29% in 2024F, backed by an expected 14% earned premiums growth (still benefiting from the “hard market” environment), an 88 bps ease in combined ratio to 96.3% from an adjustment of commission terms to a sliding scale scheme and a 30 bps rise in ROI as we expect no repetition of the investment loss.

Maintain Outperform. We maintain our Outperform with an unchanged TP of Bt1.05 (based on 1.15x PBV or 16x PE for 2024). We expect THRE to continue growing earnings in 2024, backed by decent premium growth, improving combined ratio and rising ROI.

Risk considerations. Key risks include: 1) risk of higher claims than expected, 2) risk of slower than expected premium growth, 3) ESG risk on market conduct.

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	271	329	363
EPS (Bt)	(Bt)	(0.05)	0.05	0.06	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.	15.89	12.30	10.13	9.16
EPS growth	(%)	45.67	208.21	29.18	21.47	10.49
PBV	(x)	1.07	0.94	0.87	0.81	0.76
ROE	(%)	(6.09)	6.30	7.33	8.26	8.55
Dividend yield	(%)	-	-	1.63	2.96	3.27

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (May 10) (Bt)	0.79
Target price (Bt)	1.05
Mkt cap (Btbn)	3.33
Mkt cap (US\$m)	91
Beta	M
Mkt cap (% SET)	0.02
Sector % SET	1.45
Shares issued (mn)	4,215
Par value (Bt)	0.88
12-m high / low (Bt)	1 / 0.7
Avg. daily 6m (US\$m)	0.07
Foreign limit / actual (%)	49 / 49
Free float (%)	51.7
Dividend policy (%)	≥ 40

Share performance			
(%)	1M	3M	12M
Absolute	0.0	(8.1)	(21.8)
Relative to SET	1.8	(7.0)	(10.6)

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.

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 ensures a sustainable use of resources and reduction of environmental impacts both at present and in the future by adopting the principle of 3R: (1) Reduce, (2) Reuse and (3) Recycle.
- Energy Saving Campaign: This results in the average electricity consumption rate per 1 person in 2023 remained unchanged from 2022.
- Water Saving Campaign: This results on the awareness of using water economically. However, the average water consumption per employee in 2023 increased 6.21% from 2022 owing to more employees resuming to work in the office.
- Paper management: Paper consumption rate in 2023 decreased by only 1.8% compared to 2022.
- Management for greenhouse gas reduction: Although the Company’s business operation does not direct impact to greenhouse gas emissions, the Company however is aware of the significance of this issue and will report the plans of greenhouse gas reduction in the future when it is ready.

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.
- In 2023, total 118 employees attended 66 training courses in and outside the country, with total training period of 2,999 hours or an average of 6 training hours per person trained.
- In 2023, THRE donated Bt0.1mn to support the following activities: The construction of Kasetsart University Hospital building, Caulfield for The Blind Foundation, Institute of International Rural Construction and Royal Krathin.

Governance Issue (G)

- THRE’s Board of Directors consists of 10 members, 9 members are non-executive directors, 1 member from the management, and 4 members are independent 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.

ESG 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	2,347	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	160	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	267	279	291
Net underwriting profit	(Btmn)	(225)	54	(601)	(330)	123	184	248	280
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	98	106	115
Profit before tax	(Btmn)	170	260	(428)	(220)	290	373	449	495
Income Tax	(Btmn)	39	33	(80)	(32)	54	74	89	98
Minority Interest	(Btmn)	0	0	0	0	22	24	26	29
Net profit before extra items	(Btmn)	125	222	(356)	(194)	210	271	329	363
Extra items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	125	222	(356)	(194)	210	271	329	363
EPS	(Bt)	0.03	0.05	(0.08)	(0.05)	0.05	0.06	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	3,841	3,879	3,909
Total Assets	(Btmn)	7,813	7,007	7,113	6,700	7,813	8,125	8,413	8,692
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	3,843	4,117	4,382
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	46.80	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	49.53	48.78	48.59
Combined ratio	(%)	105.62	98.63	114.50	108.30	97.20	96.33	95.53	95.34
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	5.40	5.93	6.05
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	3.40	3.98	4.25
ROE (%)	(%)	3.48	6.14	(10.29)	(6.09)	6.30	7.33	8.26	8.55

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Net earned premiums	(Btmn)	1,031	957	946	939	1,101	1,147	1,163	1,140
Fee and commissions income	(Btmn)	25	23	24	15	15	15	22	15
Total underwriting income	(Btmn)	1,056	979	971	954	1,116	1,163	1,184	1,155
Claims and losses	(Btmn)	601	537	442	454	530	547	534	535
Commissions & brokerage	(Btmn)	431	400	426	392	463	485	489	482
Other expenses	(Btmn)	31	36	29	35	31	38	38	42
Total underwriting expenses	(Btmn)	1,062	973	898	881	1,023	1,071	1,061	1,059
Gross underwriting profit	(Btmn)	(7)	6	73	73	94	92	123	96
Operating and other expenses	(Btmn)	45	64	48	79	53	53	72	55
Net underwriting profit	(Btmn)	(52)	(58)	25	(6)	41	39	51	41
Net investments income	(Btmn)	30	16	12	9	32	20	22	13
Gains (losses) on investment in sec.	(Btmn)	(1)	(5)	(4)	(7)	(5)	(5)	3	6
Other income (expenses)	(Btmn)	18	20	8	20	12	18	49	14
Profit before tax	(Btmn)	(5)	(27)	41	16	79	71	124	74
Income Tax	(Btmn)	14	(8)	8	3	16	14	20	15
Minority Interest	(Btmn)	0	0	0	0	4	0	18	5
Net profit before extra items	(Btmn)	(20)	(22)	33	11	61	56	81	53
Extra items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	(20)	(22)	33	11	61	56	81	53
EPS	(Bt)	(0.00)	(0.01)	0.01	0.00	0.01	0.01	0.02	0.01

Balance Sheet (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total investments in securities	(Btmn)	3,346	3,031	3,226	3,891	3,954	4,042	4,034	3,990
Total loans - net	(Btmn)	3,943	3,839	3,474	3,674	3,543	3,771	3,779	4,210
Total Assets	(Btmn)	7,289	6,870	6,700	7,565	7,497	7,813	7,813	8,199
Total Liabilities	(Btmn)	4,168	3,770	3,586	3,898	3,797	4,065	4,012	4,394
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)	3,121	3,100	3,114	3,416	3,450	3,497	3,543	3,544
BVPS	(Bt)	0.74	0.74	0.74	0.81	0.82	0.83	0.84	0.84

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Net written premium growth	(%)	1.36	(5.74)	(8.57)	(1.67)	6.77	19.93	22.83	21.48
Loss ratio	(%)	56.92	54.83	45.54	47.63	47.44	47.06	45.13	46.32
Commissions & brokerage ratio	(%)	40.79	40.84	43.91	41.09	41.43	41.73	41.28	41.75
Expense ratio	(%)	48.01	51.09	51.88	53.03	48.93	49.62	50.59	50.16
Combined ratio	(%)	104.94	105.91	97.42	100.66	96.37	96.68	95.72	96.48
Gross margin	(%)	(0.63)	0.61	7.54	7.64	8.39	7.91	10.37	8.29
Net profit margin	(%)	(1.93)	(2.23)	3.38	1.16	5.44	4.82	6.87	4.56
Yield on investment	(%)	3.45	1.96	1.50	1.03	3.29	2.01	2.18	1.33
Return on investment	(%)	3.31	1.33	0.96	0.27	2.73	1.48	2.46	1.90
ROA (%)	(%)	(1.11)	(1.24)	1.93	0.62	3.22	2.93	4.16	2.63
ROE (%)	(%)	(2.59)	(2.81)	4.22	1.36	7.07	6.45	9.24	5.95

Figure 1: Quarterly results

P & L (Bt mn)	1Q23	4Q23	1Q24	%YoY ch	%QoQ ch	% full year
Net written premium	1,094	1,140	1,200	10	5	23
Earned premium	939	1,163	1,140	21	(2)	23
Net underwriting income	954	1,184	1,155	21	(2)	23
Total underwriting expenses	881	1,061	1,059	20	(0)	23
Gross underwriting profit	73	123	96	31	(22)	NM.
Total operating expenses	79	72	55	(30)	(24)	21
Net underwriting profit	(6)	51	41	744	(20)	22
Net investments income	1	20	17	2,155	(15)	20
Net service income	18	23	11	(36)	(49)	16
Other income (expenses)	2	26	2	15	(91)	10
Earnings before tax	14	120	72	400	(40)	20
Corporate income tax	3	20	15	342	(28)	20
Minority interest	0	18	5	NM	NM	NM
Net profit before extra item	11	81	53	375	(35)	19
Extra items	0	0	0	NM	NM	NM
Net profit	11	81	53	375	(35)	19
EPS (Bt)	0.00	0.02	0.01	375	(35)	19
Ratios (%)	1Q23	4Q23	1Q24	%YoY ch*	%QoQ ch*	% full year
Loss ratio (%)	47.63	45.13	46.32	(1.31)	1.19	NM
Commission ratio (%)	41.09	41.28	41.75	0.66	0.47	NM
Opex ratio (%)	8.30	6.09	4.76	(3.54)	(1.33)	NM
Combined ratio (%)	100.66	95.72	96.48	(4.19)	0.76	NM
Yield on investment (%)	1.03	2.18	1.33	0.30	(0.85)	NM
Return on investment (%)	0.27	2.46	1.90	1.62	(0.57)	NM

Source: InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of May 10, 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	Outperform	20.00	23.0	17.7	13.4	9.2	7.6	(21)	46	21	0.8	0.7	0.7	6	8	9	1.0	2.7	3.3
THRE	Outperform	0.79	1.1	34.5	15.9	12.3	10.1	n.m.	29	21	0.9	0.9	0.8	6	7	8	0.0	1.6	3.0
THREL	Neutral	2.04	1.1	(44.0)	20.0	13.2	9.3	(60)	51	42	0.9	0.9	0.8	4	7	9	3.4	4.5	7.5
TLI	Neutral	9.25	10.0	11.4	10.9	10.6	10.1	5	3	6	1.0	1.0	0.9	10	0	0	5.4	3.3	3.5
TQM	Neutral	25.50	29.0	19.3	18.7	16.2	14.3	1	15	13	5.6	5.2	4.9	31	33	35	3.9	5.5	6.3
Average					15.8	12.3	10.3	(18.8)	29.0	20.6	1.9	1.7	1.6	11	11	12	2.8	3.5	4.7

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, BGGI, 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, 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, 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, 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, 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, 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, TITLE, 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 (ได้สัมฤทธิ์ผล)

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, BGGI, 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, KCCAMC, 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, SEAOIL, 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, 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, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตจำนง)

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, PEER, 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, APO, 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, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, 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, DTICI, 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, NEO, 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, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMU, 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, WELL, 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.