

Thai Life Insurance

TLI



Thai Life Insurance
Public Company Limited

Bloomberg TLI TB
Reuters TLI.BK

1Q24: Beat on investment gain

Beating our expectations on investment gain, TLI's 4Q23 showed QoQ weaker premiums (but YoY stronger from single-premium), lower underwriting margin and better ROI. We keep TLI as Neutral with an unchanged TP of Bt10 on peaking VNB and bond yield.

1Q24: Beat on investment gain. TLI reported 1Q24 earnings of Bt3.13bn (+58% QoQ, 0% YoY), 26% above our estimate on larger investment gain.

Highlights:

1) Net earned premiums: -21% QoQ (+12% YoY) in 4Q23. New business premiums rose 22% (+71% YoY), comprising -36% QoQ (-18% YoY) in new business premiums and +111% QoQ (+245% YoY) in single premiums due to the successful launch of a new single-premium product "Legacy Fit Wealthy 99/1" to recapture the matured policies. Renewal premiums fell 32% QoQ (-4% YoY).

2) Underwriting margin: -560 bps QoQ (-169 bps YoY) in 1Q24, on a sharp rise in life policy reserve & benefit payment ratio (+624 bps QoQ, +396 bps YoY) on higher medical claims, notably on legacy medical products.

3) ROI: +158 bps QoQ (+59 bps YoY) to 4.7%, due to larger investment gain. It realized investment gain of Bt1.64bn in 1Q24 vs. investment loss of Bt404mn in 4Q23 and investment gain of Bt872mn in 1Q23. Yield on investment inched up 2 bps QoQ (+4 bps YoY) to 3.45% in 1Q24.

4) Value of new business (VNB) rose 8% YoY to Bt1.84bn (Bt0.16/share) in 1Q24 as VNB margin rose to 62.34% in 1Q24 from 56.18% in 1Q23, despite a 3% YoY fall in annual premium equivalent (APE).

Raised 2024F earnings. We raise our 2024F by 5% to fine-tune with 1Q24, mainly adjusting investment gain. 1Q24 earnings account for 30% of our revised full-year forecast. We now expect earnings to rise 8% in 2024, with flattish premiums, stable underwriting margin and a 5 bps rise in ROI from larger investment gain.

Maintain Neutral. We maintain our Neutral rating with unchanged TP of Bt10 (based on 1.05x PBV for 2024) on the back of peaking VNB margin and pressure from a downtrend in bond yield in the long term.

Risk considerations. Key risks: 1) pressure on customer purchasing power from inflation headwinds, 2) capital market volatility, 3) bond yield movement, and 4) 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	10,456	11,060	11,461
EPS	(Bt)	0.81	0.85	0.91	0.97	1.00
BVPS	(Bt)	8.56	9.13	9.75	10.40	11.06
DPS	(Bt)	0.30	0.50	0.32	0.34	0.35
EV/share	(Bt)	12.68	14.02	15.05	15.67	16.33
1-year VNB/share	(Bt)	0.64	0.67	0.69	0.73	0.78
P/E	(x)	11.62	11.09	10.29	9.73	9.39
EPS growth	(%)	2.19	4.77	7.72	5.78	3.63
PBV	(x)	1.10	1.03	0.96	0.90	0.85
ROE	(%)	10.04	9.58	9.67	9.59	9.33
Dividend yields	(%)	3.19	5.32	3.40	3.60	3.73
P/EV	(x)	0.74	0.67	0.62	0.60	0.58
P/VNB	(x)	14.69	13.94	13.69	12.88	12.11

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (May 14) (Bt)	9.40
Target price (Bt)	10.00
Mkt cap (Btbn)	107.63
Mkt cap (US\$mn)	2,945
Beta	M
Mkt cap (%) SET	0.63
Sector % SET	1.46
Shares issued (mn)	11,450
Par value (Bt)	1.00
12-m high / low (Bt)	13.5 / 8.3
Avg. daily 6m (US\$mn)	3.90
Foreign limit / actual (%)	49 / 28
Free float (%)	20.5
Dividend policy (%)	≥ 3%

Share performance

(%)	1M	3M	12M
Absolute	3.3	9.9	(27.7)
Relative to SET	4.8	10.8	(19.0)

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)
Rank in Sector	3/18

	CG Rating	DJSI	SETESG	SET ESG Ratings
TLI	5	No	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- In 2023, energy consumption increased by 33.46% and waste decreased by 19.40% compared to 2022.
- Greenhouse Gas Emissions in 2023: Scope 1 Emissions of 429 tons of carbon dioxide equivalent; Scope 2 Emissions of 5,924 tons of carbon dioxide equivalent; Scope 3 Emissions of 3,178 tons of carbon dioxide equivalent.
- 2024 goals: 1) Reduce electricity consumption by 2% compared to the base year of 2023; 2) Receive Green Building Certification (LEED); 3) 100% LED lighting replacement for new areas (Bangna Branch building and Thonburi Branch building); 4) 100% LED lighting replacement in case of damaged light bulbs within 5 years; 5) 100% LED lighting replacement for newly constructed buildings; 6) Install solar cell panels in 13 areas (3 solar rooftops and 10 solar garden lamp posts).
- 2027 L-T goals: Disclose the Company’s benefits from environmentally friendly products/services or environmentally developing processes.

Social Issue (S)

- In 2023, number of employee training 3,006 persons. Total hours of training 117,553.44 hours. Average hours of training per full-time employee 39.11 hours/employee.
- 2027 L-T Goals: 1) Continuous policy applications through TL Pro Plus to increase access to comprehensive life insurance services; 2) Number of Thai Life Insurance Application users is constantly increasing; 3) Expand the customer base to cover all groups, increasing opportunities to access insurance products; 4) Follow up with customers, communities, and societies that have joined the financial literacy and insurance literacy program to ensure they can build on such knowledge to continuously make a positive impact on society.

Governance Issue (G)

- As of 31 December 2023, the Board of Directors was comprised of 12 directors. The 12 directors consisted of 4 executive directors and 3 non-executive directors, with at least one of them having work experience related to the Company’s business. The Company has 5 independent directors. The independent directors shall not be less than one third of the total number of all directors. In addition, the Company has 3 female and 9 male 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	18,025	18,659	19,309
Gains (losses) on investment in sec.	(Btmn)	1,144	221	2,673	1,817	1,154	1,700	1,700	1,700
Other Income	(Btmn)	360	459	453	498	195	208	223	238
Total revenue	(Btmn)	108,389	107,642	109,246	107,153	108,759	109,231	108,995	111,064
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	2,612	2,763	2,864
Net profit	(Btmn)	6,777	7,692	8,394	9,265	9,707	10,456	11,060	11,461
EPS	(Bt)	0.64	0.73	0.79	0.81	0.85	0.91	0.97	1.00
DPS	(Bt)	0.13	0.21	0.25	0.30	0.50	0.32	0.34	0.35

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	8,572	8,608	9,010
Total investments in securities	(Btmn)	402,688	434,332	480,691	501,281	517,259	535,259	554,259	573,259
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	591,976	611,334	631,072
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	111,685	119,086	126,676

Key Financial Ratios & 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	3.75	3.74	3.73
Cost to income ratio	(%)	5.56	4.71	4.76	5.19	5.22	5.36	5.51	5.55
Net profit margin	(%)	6.26	7.16	7.68	8.65	8.93	9.57	10.15	10.32
ROA	(%)	1.55	1.62	1.63	1.70	1.72	1.80	1.84	1.85
ROE	(%)	10.32	10.38	10.22	10.04	9.58	9.67	9.59	9.33
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	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Net earned premium	(Btmn)	21,498	20,929	25,874	18,762	20,309	24,197	26,444	20,934
Net investments income	(Btmn)	4,252	4,524	4,252	4,293	4,436	4,548	4,421	4,540
Gains (losses) on investment in sec.	(Btmn)	80	238	(862)	872	163	523	(404)	1,642
Other Income	(Btmn)	85	222	100	116	49	49	(25)	43
Total Revenue	(Btmn)	25,915	25,913	29,364	24,043	24,958	29,317	30,435	27,159
Total underwriting expenses	(Btmn)	22,471	21,495	26,498	19,171	20,493	24,794	25,988	21,745
Life policy reserve & benefit payment	(Btmn)	19,993	18,885	23,503	16,612	17,895	22,338	22,811	19,365
Commissions and brokerages	(Btmn)	2,041	2,156	2,412	2,125	2,081	2,003	2,517	1,912
Other underwriting expenses	(Btmn)	437	455	583	435	517	454	660	469
Total operating expenses	(Btmn)	979	1,694	1,307	961	1,383	1,874	1,967	1,423
Other expenses	(Btmn)	(237)	292	(189)	(308)	56	491	447	122
Corporate income tax	(Btmn)	388	485	283	759	546	524	471	842
Net Profit	(Btmn)	2,018	2,208	1,246	3,129	2,512	2,088	1,978	3,132
EPS	(Bt)	0.19	0.19	0.11	0.27	0.22	0.18	0.17	0.27

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Cash and deposits at financial institutions	(Btmn)	5,198	5,660	7,686	11,062	7,000	3,482	7,696	3,168
Total investments in securities	(Btmn)	481,120	493,700	501,281	504,920	508,837	513,579	517,259	534,886
Total loans - net	(Btmn)	29,424	29,341	29,403	29,150	29,481	29,765	30,054	30,116
Total Assets	(Btmn)	533,110	549,003	556,042	563,358	561,073	564,753	572,793	587,026
Life policy reserve	(Btmn)	438,887	441,703	447,116	447,570	449,557	454,221	458,130	462,395
Total Liabilities	(Btmn)	456,744	459,382	457,974	461,305	460,467	465,820	468,214	476,940
Paid-up capital	(Btmn)	10,600	11,450	11,450	11,450	11,450	11,450	11,450	11,450
Total Equity	(Btmn)	76,366	89,621	98,068	102,052	100,606	98,932	104,579	110,086

Key Financial Ratios and Assumptions

	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
YoY net earned premium growth	(%)	2.58	4.20	(12.89)	(2.97)	(5.53)	15.62	2.20	11.58
YoY new business premium growth	(%)	39.08	25.90	(0.03)	(3.71)	(9.05)	79.56	24.37	71.43
YoY renewal premium growth	(%)	(4.60)	(1.96)	(6.45)	(1.70)	(4.45)	(2.52)	(2.63)	(4.36)
Combined ratio	(%)	110.47	109.56	108.32	109.06	107.56	108.34	104.16	110.18
Underwriting net profit margin	(%)	(10.47)	(9.56)	(8.32)	(9.06)	(7.56)	(8.34)	(4.16)	(10.18)
Life policy reserve & benefit payment/Net earned premium	(%)	93.00	90.23	90.84	88.54	88.11	92.31	86.26	92.50
Commissions and brokerages/Net earned premium	(%)	9.49	10.30	9.32	11.32	10.25	8.28	9.52	9.13
Other underwriting expenses/Net earned premium	(%)	2.03	2.17	2.25	2.32	2.55	1.88	2.50	2.24
Underwriting margin	(%)	(4.53)	(2.71)	(2.41)	(2.18)	(0.91)	(2.47)	1.73	(3.88)
Opex/Net earned premium	(%)	5.94	6.86	5.91	6.88	6.66	5.87	5.89	6.31
Yield on investment	(%)	3.53	3.71	3.42	3.41	3.50	3.56	3.43	3.45
Return on investment	(%)	3.60	3.91	2.73	4.11	3.63	3.97	3.12	4.70
Cost to income ratio	(%)	4.95	5.59	5.05	5.57	5.45	4.93	5.05	5.17
Net profit margin	(%)	7.79	8.52	4.24	13.01	10.06	7.12	6.50	11.53
ROA	(%)	1.51	1.63	0.90	2.24	1.79	1.48	1.39	2.16
ROE	(%)	9.95	10.64	5.31	12.51	9.91	8.37	7.78	11.67
Capital adequacy ratio	(%)	319.00	358.00	420.18	449.56	398.20	372.52	397.95	391.13

Figure 1: Quarterly results

P & L (Bt mn)	1Q23	4Q23	1Q24	%YoY ch	%QoQ ch	% full year
Net earned premium	18,762	26,444	20,934	12	(21)	23
Net investments income	4,293	4,421	4,540	6	3	25
Gains (losses) on investment	872	(404)	1,642	88	506	97
Other Income	116	(25)	43	(63)	269	21
Total Revenue	24,043	30,435	27,159	13	(11)	25
Total underwriting expenses	19,171	25,988	21,745	13	(16)	24
Total operating expenses	1,291	1,556	1,320	2	(15)	23
Corporate income tax	759	471	842	11	79	32
Net Profit	3,129	1,978	3,132	0	58	30
EPS (Bt)	0.27	0.17	0.27	0	58	30
Ratios (%)	1Q23	4Q23	1Q24	%YoY ch*	%QoQ ch*	% full year
Yield on investment (%)	3.41	3.43	3.45	0.04	0.02	NM
Return on investment (%)	4.11	3.12	4.70	0.59	1.58	NM
Life policy reserve ratio (%)	6.83	12.56	23.66	16.83	11.10	NM
Benefit payment ratio (%)	81.71	73.70	68.84	(12.87)	(4.86)	NM
Commission ratio (%)	11.32	9.52	9.13	(2.19)	(0.39)	NM
Underwriting margin (%)	(2.18)	1.73	(3.88)	(1.69)	(5.60)	NM
Cost to income ratio (%)	5.57	5.05	5.17	(0.40)	0.13	NM
Combined ratio (%)	109.06	104.16	110.18	1.12	6.02	NM
Net profit margin (%)	13.01	6.50	11.53	(1.48)	5.03	NM

Source: InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of May 14, 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	20.30	23.0	16.0	13.6	9.3	7.7	(21)	46	21	0.8	0.7	0.7	6	8	9	1.0	2.7	3.2
THRE	Outperform	0.77	1.1	38.0	15.5	12.0	9.9	n.m.	29	21	0.9	0.8	0.8	6	7	8	0.0	1.7	3.0
THREL	Neutral	2.08	1.1	(45.1)	20.4	13.5	9.5	(60)	51	42	0.9	0.9	0.9	4	7	9	3.4	4.4	7.4
TLI	Neutral	9.40	10.0	9.8	11.1	10.3	9.7	5	8	6	1.0	1.0	0.9	10	0	0	5.3	3.4	3.6
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					15.9	12.3	10.2	(18.8)	30.0	20.7	1.9	1.7	1.6	11	11	12	2.7	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, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBK, 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, LHF, 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, PTTCG, 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 (ได้รับอนุมัติ)

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, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, 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, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTCG, 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, SMT, 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 (ประกาศเจตนา)

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, APX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBK, 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, 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, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NHTL, OHLE, 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, NTI, STP, STX, STX, 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, TPC, 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.