

# Thai Reinsurance

# THRE

Thai Reinsurance  
Public Company Limited

Bloomberg THRE TB  
Reuters THRE.BK

## 2Q24: Beat estimates with a strong recovery

Beating estimates from higher investment income, 2Q24 results reflected continued strong earnings recovery with good premium growth, fairly stable 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 a cut in TP to Bt0.8 from Bt1.05.

**2Q24: Beat expectations on investment income.** THRE reported 2Q24 net profit of Bt85mn (+40% YoY, +61% QoQ), 13% above our estimate, undergirded by investment income. Highlights are summarized below.

- Net written premiums rose 13% YoY and 12% QoQ in 2Q24 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 rose a slight 24 bps QoQ and 13 bps YoY to 96.6% in 2Q24. Loss ratio shot up 177 bps YoY and 289 bps QoQ to 49.21% in 2Q24. Commission ratio eased 160 bps YoY and 192 bps QoQ to 39.83%. We raise our 2024F combined ratio by 20 bps to 96.5% to be in line with 1H24 figure, expecting this to be stable HoH in 2H24.
- Net service income fell 11% YoY and 27% QoQ as the company discontinued services to debt-troubled clients to minimize credit risk and doubtful debts, with related cost of service being trimmed in the next quarters. There were also one-time expenses for new investment projects for the newly set-up BlueVenture HCM Company Ltd, which is expected to start generating revenue in 3Q24.
- ROI rose 220 bps YoY (due to an adjustment in the investment portfolio by raising deposits and bonds which resulted in higher interest income) and 304 bps QoQ (due to a seasonal rise in dividend income) to 4.93% in 2Q24.

**2H24F earnings outlook.** We raise our combined ratio assumption, which trims our 2024F by 2%. We now expect strong earnings growth of 26% in 2024, backed by an expected 14% earned premiums growth, a 74 bps fall in combined ratio to 96.5% 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. 1H24 earnings accounted for 52% of our full-year forecast. We expect 2H24 earnings to decrease HoH (lower dividend income) but rise YoY.

**Maintain Outperform but cut TP.** We maintain our Outperform with a cut in TP to Bt0.8 (based on 0.8 x PBV or 11x PE for 2025) from Bt1.05 as we de-rate to reflect lower L-T ROE. 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) higher claims than expected, 2) slower premium growth than expected, 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	5,458	5,912
Net profit	(Bt mn)	(194)	210	264	307	338
EPS (Bt)	(Bt)	(0.05)	0.05	0.06	0.07	0.08
BVPS	(Bt)	0.74	0.84	0.91	0.97	1.03
DPS	(Bt)	-	-	0.01	0.02	0.02
PER	(x)	NM.	11.46	9.10	7.84	7.10
EPS growth	(%)	45.67	208.21	25.94	16.17	10.32
PBV	(x)	0.77	0.68	0.63	0.59	0.55
ROE	(%)	(6.09)	6.30	7.15	7.74	8.03
Dividend yield	(%)	-	-	2.20	3.83	4.22

Source: InnovestX Research

## Tactical: OUTPERFORM

(3-month)

### Stock data

Last close (Aug 9) (Bt)	0.57
Target price (Bt)	0.80
Mkt cap (Btbn)	2.40
Mkt cap (US\$m)	68

Beta	M
Mkt cap (% SET)	0.01
Sector % SET	1.28
Shares issued (mn)	4,215
Par value (Bt)	0.88
12-m high / low (Bt)	1 / 0.6
Avg. daily 6m (US\$m)	0.06
Foreign limit / actual (%)	49 / 49
Free float (%)	51.7
Dividend policy (%)	≥ 40

### Share performance

(%)	1M	3M	12M
Absolute	(10.9)	(27.8)	(39.4)
Relative to SET	(9.1)	(23.7)	(28.3)

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.

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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**

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 premiums	(Btmn)	3,609	3,750	4,051	3,889	4,350	4,941	5,458	5,912
Fee and commissions income	(Btmn)	394	160	90	86	67	74	81	89
<b>Total underwriting income</b>	(Btmn)	<b>4,003</b>	<b>3,910</b>	<b>4,141</b>	<b>3,975</b>	<b>4,417</b>	<b>5,014</b>	<b>5,539</b>	<b>6,002</b>
Claims and losses	(Btmn)	1,977	1,836	2,701	2,318	2,065	2,347	2,592	2,809
Commissions & brokerage	(Btmn)	1,919	1,675	1,724	1,656	1,828	2,071	2,288	2,479
Other expenses	(Btmn)	144	155	132	129	142	160	166	180
<b>Total underwriting expenses</b>	(Btmn)	<b>4,041</b>	<b>3,666</b>	<b>4,556</b>	<b>4,104</b>	<b>4,035</b>	<b>4,578</b>	<b>5,046</b>	<b>5,467</b>
<b>Gross underwriting profit</b>	(Btmn)	<b>(38)</b>	<b>243</b>	<b>(415)</b>	<b>(129)</b>	<b>381</b>	<b>436</b>	<b>493</b>	<b>534</b>
<b>Operating and other expenses</b>	(Btmn)	<b>187</b>	<b>189</b>	<b>186</b>	<b>201</b>	<b>258</b>	<b>259</b>	<b>270</b>	<b>282</b>
<b>Net underwriting profit</b>	(Btmn)	<b>(225)</b>	<b>54</b>	<b>(601)</b>	<b>(330)</b>	<b>123</b>	<b>177</b>	<b>223</b>	<b>252</b>
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	91	95	100
<b>Profit before tax</b>	(Btmn)	<b>170</b>	<b>260</b>	<b>(428)</b>	<b>(220)</b>	<b>290</b>	<b>360</b>	<b>413</b>	<b>453</b>
Income Tax	(Btmn)	39	33	(80)	(32)	54	71	82	90
Minority Interest	(Btmn)	0	0	0	0	22	20	20	20
<b>Net profit before extra items</b>	(Btmn)	<b>125</b>	<b>222</b>	<b>(356)</b>	<b>(194)</b>	<b>210</b>	<b>264</b>	<b>307</b>	<b>338</b>
Extra items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	(Btmn)	<b>125</b>	<b>222</b>	<b>(356)</b>	<b>(194)</b>	<b>210</b>	<b>264</b>	<b>307</b>	<b>338</b>
EPS	(Bt)	0.03	0.05	(0.08)	(0.05)	0.05	0.06	0.07	0.08
DPS	(Bt)	0.00	0.04	0.00	0.00	0.00	0.01	0.02	0.02

### 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	3,833	3,846	3,853
<b>Total Assets</b>	(Btmn)	<b>7,813</b>	<b>7,007</b>	<b>7,113</b>	<b>6,700</b>	<b>7,813</b>	<b>8,116</b>	<b>8,380</b>	<b>8,636</b>
<b>Total Liabilities</b>	(Btmn)	<b>4,263</b>	<b>3,325</b>	<b>3,868</b>	<b>3,586</b>	<b>4,012</b>	<b>4,012</b>	<b>4,012</b>	<b>4,012</b>
Paid-up capital (Bt1 par)	(Btmn)	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215
<b>Total Equity</b>	(Btmn)	<b>3,549</b>	<b>3,681</b>	<b>3,245</b>	<b>3,114</b>	<b>3,543</b>	<b>3,836</b>	<b>4,090</b>	<b>4,336</b>
BVPS	(Bt)	0.84	0.87	0.77	0.74	0.84	0.91	0.97	1.03

### 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	10.47	8.33
Loss ratio	(%)	49.39	46.96	65.22	58.32	46.76	46.80	46.80	46.80
Commissions & brokerage ratio	(%)	47.95	42.86	41.62	41.67	41.40	41.30	41.30	41.30
Expense ratio	(%)	56.23	51.67	49.28	49.97	50.44	49.67	49.18	49.00
Combined ratio	(%)	105.62	98.63	114.50	108.30	97.20	96.47	95.98	95.80
Gross margin	(%)	(0.94)	6.22	(10.02)	(3.25)	8.63	8.70	8.90	8.90
Net profit margin	(%)	3.12	5.68	(8.61)	(4.87)	4.75	5.26	5.54	5.64
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	3.31	3.72	3.98
ROE (%)	(%)	3.48	6.14	(10.29)	(6.09)	6.30	7.15	7.74	8.03

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Net earned premiums	(Btmn)	957	946	939	1,101	1,147	1,163	1,140	1,240
Fee and commissions income	(Btmn)	23	24	15	15	15	22	15	15
<b>Total underwriting income</b>	(Btmn)	<b>979</b>	<b>971</b>	<b>954</b>	<b>1,116</b>	<b>1,163</b>	<b>1,184</b>	<b>1,155</b>	<b>1,254</b>
Claims and losses	(Btmn)	537	442	454	530	547	534	535	617
Commissions & brokerage	(Btmn)	400	426	392	463	485	489	482	500
Other expenses	(Btmn)	36	29	35	31	38	38	42	35
<b>Total underwriting expenses</b>	(Btmn)	<b>973</b>	<b>898</b>	<b>881</b>	<b>1,023</b>	<b>1,071</b>	<b>1,061</b>	<b>1,059</b>	<b>1,152</b>
<b>Gross underwriting profit</b>	(Btmn)	<b>6</b>	<b>73</b>	<b>73</b>	<b>94</b>	<b>92</b>	<b>123</b>	<b>96</b>	<b>102</b>
<b>Operating and other expenses</b>	(Btmn)	<b>64</b>	<b>48</b>	<b>79</b>	<b>53</b>	<b>53</b>	<b>72</b>	<b>55</b>	<b>60</b>
<b>Net underwriting profit</b>	(Btmn)	<b>(58)</b>	<b>25</b>	<b>(6)</b>	<b>41</b>	<b>39</b>	<b>51</b>	<b>41</b>	<b>43</b>
Net investments income	(Btmn)	16	12	9	32	20	22	13	47
Gains (losses) on investment in sec.	(Btmn)	(5)	(4)	(7)	(5)	(5)	3	6	2
Other income (expenses)	(Btmn)	20	8	20	12	18	49	14	14
<b>Profit before tax</b>	(Btmn)	<b>(27)</b>	<b>41</b>	<b>16</b>	<b>79</b>	<b>71</b>	<b>124</b>	<b>74</b>	<b>105</b>
Income Tax	(Btmn)	(8)	8	3	16	14	20	15	16
Minority Interest	(Btmn)	0	0	0	4	0	18	5	4
<b>Net profit before extra items</b>	(Btmn)	<b>(22)</b>	<b>33</b>	<b>11</b>	<b>61</b>	<b>56</b>	<b>81</b>	<b>53</b>	<b>85</b>
Extra items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	(Btmn)	<b>(22)</b>	<b>33</b>	<b>11</b>	<b>61</b>	<b>56</b>	<b>81</b>	<b>53</b>	<b>85</b>
EPS	(Bt)	(0.01)	0.01	0.00	0.01	0.01	0.02	0.01	0.02

### Balance Sheet (Btmn)

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total investments in securities	(Btmn)	3,031	3,226	3,891	3,954	4,042	4,034	3,990	3,875
Total loans - net	(Btmn)	3,839	3,474	3,674	3,543	3,771	3,779	4,210	4,409
<b>Total Assets</b>	(Btmn)	<b>6,870</b>	<b>6,700</b>	<b>7,565</b>	<b>7,497</b>	<b>7,813</b>	<b>7,813</b>	<b>8,199</b>	<b>8,284</b>
<b>Total Liabilities</b>	(Btmn)	<b>3,770</b>	<b>3,586</b>	<b>3,898</b>	<b>3,797</b>	<b>4,065</b>	<b>4,012</b>	<b>4,394</b>	<b>4,440</b>
Paid-up capital (Bt1 par)	(Btmn)	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215
<b>Total Equity</b>	(Btmn)	<b>3,100</b>	<b>3,114</b>	<b>3,416</b>	<b>3,450</b>	<b>3,497</b>	<b>3,543</b>	<b>3,544</b>	<b>3,585</b>
BVPS	(Bt)	0.74	0.74	0.81	0.82	0.83	0.84	0.84	0.85

### Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Net written premium growth	(%)	(5.74)	(8.57)	(1.67)	6.77	19.93	22.83	21.48	12.60
Loss ratio	(%)	54.83	45.54	47.63	47.44	47.06	45.13	46.32	49.21
Commissions & brokerage ratio	(%)	40.84	43.91	41.09	41.43	41.73	41.28	41.75	39.83
Expense ratio	(%)	51.09	51.88	53.03	48.93	49.62	50.59	50.16	47.40
Combined ratio	(%)	105.91	97.42	100.66	96.37	96.68	95.72	96.48	96.60
Gross margin	(%)	0.61	7.54	7.64	8.39	7.91	10.37	8.29	8.15
Net profit margin	(%)	(2.23)	3.38	1.16	5.44	4.82	6.87	4.56	6.77
Yield on investment	(%)	1.96	1.50	1.03	3.29	2.01	2.18	1.33	4.74
Return on investment	(%)	1.33	0.96	0.27	2.73	1.48	2.46	1.90	4.93
ROA (%)	(%)	(1.24)	1.93	0.62	3.22	2.93	4.16	2.63	4.12
ROE (%)	(%)	(2.81)	4.22	1.36	7.07	6.45	9.24	5.95	9.52

**Figure 1: Quarterly results**

P & L (Bt mn)	2Q23	1Q24	2Q24	%YoY ch	%QoQ ch	1H23	1H24	% YoY ch	% full year
Net written premium	1,211	1,200	1,352	12	13	2,305	2,552	11	49
Earned premium	1,101	1,140	1,240	13	9	2,040	2,380	17	48
Net underwriting income	1,116	1,155	1,254	12	9	2,070	2,409	16	48
Total underwriting expenses	1,023	1,059	1,152	13	9	1,903	2,212	16	48
Gross underwriting profit	94	96	102	9	7	167	198	19	NM.
Total operating expenses	53	55	60	12	8	132	115	(13)	44
Net underwriting profit	41	41	43	5	5	34	83	143	47
Net investments income	29	17	49	69	179	30	66	120	76
Net service income	9	11	8	(8)	(29)	27	20	(27)	30
Other income (expenses)	3	2	6	121	148	5	8	75	33
Earnings before tax	81	72	105	30	46	96	177	85	50
Corporate income tax	16	15	16	1	12	20	31	NM	44
Minority interest	4	5	4	NM	NM	4	9	NM	NM
Net profit before extra item	61	53	85	40	61	72	138	NM	52
Extra items	0	0	0	NM	NM	0	0	NM	NM
Net profit	61	53	85	40	61	72	138	NM	52
EPS (Bt)	0.01	0.01	0.02	40	61	0.02	0.03	90	52
Ratios (%)	2Q23	1Q24	2Q24	%YoY ch*	%QoQ ch*	1H23	1H24	YoY ch*	% full year
Loss ratio (%)	47.44	46.32	49.21	1.77	2.89	47.53	47.82	0.30	NM
Commission ratio (%)	41.43	41.75	39.83	(1.60)	(1.92)	41.28	40.75	(0.52)	NM
Opex ratio (%)	4.76	4.76	4.75	(0.01)	(0.01)	6.39	4.76	(1.63)	NM
Combined ratio (%)	96.37	96.48	96.60	0.24	0.13	98.35	96.54	(1.80)	NM
Yield on investment (%)	3.29	1.33	4.74	1.45	3.41	2.31	3.03	0.72	NM
Return on investment (%)	2.73	1.90	4.93	2.20	3.04	3.26	6.83	3.57	NM

Source: THRE and InnovestX Research

Note: \* Percentage points

**Figure 2: Valuation summary** (price as of Aug 9, 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	16.50	23.0	42.7	11.1	7.6	6.3	(21)	46	21	0.6	0.6	0.5	6	8	9	1.2	3.3	4.0
THRE	Outperform	0.57	0.8	42.5	11.5	9.1	7.8	n.m.	26	16	0.7	0.6	0.6	6	7	8	0.0	2.2	3.8
THREL	Underperform	1.72	1.6	(9.6)	16.9	n.m.	17.0	(60)	n.m.	n.m.	0.8	0.8	0.8	4	(4)	5	4.1	(2.7)	4.1
TLI	Neutral	6.80	10.0	51.8	8.0	7.4	7.0	5	8	6	0.7	0.7	0.7	10	0	0	7.4	4.7	5.0
TQM	Neutral	26.75	29.0	13.7	19.7	17.1	15.4	1	15	11	5.9	5.5	5.2	31	33	35	3.7	5.3	5.8
<b>Average</b>					<b>13.4</b>	<b>10.3</b>	<b>10.7</b>	<b>(18.8)</b>	<b>23.8</b>	<b>13.3</b>	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>	<b>11</b>	<b>9</b>	<b>11</b>	<b>3.3</b>	<b>2.6</b>	<b>4.5</b>

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, ITTEL, 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, OISHI<sup>1</sup>, ONEE, ORN, ORI, OSP, OTO, PAF, 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, PTTPE, 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, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, 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, SYNTCC, 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, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, 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, TCCC<sup>3</sup>, 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.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

**Anti-corruption Progress Indicator**

**Certified (ได้รับรับรอง)**

2S, AAI, ADVANC, AE, 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, BLA, BPP, BRR, BSBM, BTC, 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, 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, PTTPE, 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, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTCC, 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, 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, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BUI, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, 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, FM, 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, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MAGURO, 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, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCC, 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, SIS, 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, STECH, 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, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, 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.