

Thaire Life Assurance THREL

Thaire Life Assurance
Public Company Limited

Bloomberg THREL TB
Reuters THREL.BK



2Q24: Turning around, but still weak as expected

In line with our expectations, THREL saw a QoQ turnaround in the bottom line to a small profit in 2Q24 (still substantially lower YoY), supported by good premium growth and easing combined ratio (partly from raising prices to cope with rising medical inflation) and better ROI. We maintain Underperform with an unchanged TP of Bt1.6 in view of weak profitability.

2Q24: In line. In line with expectations, THREL reported 2Q24 earnings of Bt13mn, turning up from a loss of Bt87mn in 1Q24 and a 59% YoY drop.

Highlights:

- Premium growth: Gross written premiums grew 8% YoY and 37% QoQ in 2Q24 and earned premiums rose 14% YoY and 2% QoQ. The good growth was driven by the health insurance market and an upward adjustment in group health insurance premium rates by 25-30%. We raise our 2024F earned premiums growth to 8% from 7%.
- Combined ratio: +3.62 ppt YoY (rising medical inflation) but -13.28 ppt QoQ (upward adjustment in group health insurance premium rates) to 101%, above its target of below 100%. We maintain our 2024F combined ratio at 103.7% (+3.6 ppt) vs. 107.63% in 1H24, expecting a HoH ease in combined ratio in 2H24.
- ROI: +36 bps YoY (increase in interest income from higher investment in bonds) and +185 bps QoQ (dividend season).

2H24F earnings outlook. We expect earnings to continue to recover QoQ in 3Q24 and 4Q24 as it phases in an upward adjustment in group health insurance premium rates. We raise our 2024F to a lower net loss of Bt38mn from a loss of Bt47mn earlier.

Maintain underperform with unchanged TP. We maintain Underperform with an unchanged TP of Bt1.6 (based on 0.72x PBV or 13.5 PE for 2025F) due to weak profitability.

Risks. 1) Risk on loss ratio from rising medical inflation, 2) capital market volatility, 3) the implementation of new accounting standards and 4) ESG risk from market conduct.

Forecasts and valuation

FY Dec	Unit	2022	2023	2024F	2025F	2026F
Underwriting income	(Bt mn)	2,911	3,305	3,569	3,819	4,086
Net profit	(Bt mn)	153	62	(38)	56	79
EPS	(Bt)	0.26	0.10	(0.06)	0.09	0.13
BVPS	(Bt)	2.41	2.24	2.09	2.18	2.25
DPS	(Bt)	0.15	0.07	-	0.06	0.09
PER	(x)	6.74	16.89	(28.04)	18.99	13.56
EPS growth	(%)	55.40	(60.09)	NM.	NM.	39.98
PBV	(x)	0.71	0.77	0.82	0.79	0.77
ROE	(%)	10.50	4.41	(2.85)	4.24	5.73
Dividend yield	(%)	8.72	4.07	-	3.69	5.16

Source: InnovestX Research

Tactical: UNDERPERFORM

(3-month)

Stock data

Last close (Aug 14) (Bt)	1.72
Target price (Bt)	1.60
Mkt cap (Btbn)	1.05
Mkt cap (US\$m)	30
Beta	M
Mkt cap (%) SET	0.01
Sector % SET	1.32
Shares issued (mn)	610
Par value (Bt)	1.00
12-m high / low (Bt)	3.9 / 1.7
Avg. daily 6m (US\$m)	0.09
Foreign limit / actual (%)	49 / 2
Free float (%)	83.4
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	(4.4)	(3.4)	(48.3)
Relative to SET	(1.9)	2.4	(39.2)

Source: SET, InnovestX Research

2023 Sustainability/2022 ESG Score

SET ESG Ratings	A
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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

THREL has no ESG score but has targets for environmental and social issues and a decent board of directors.

Source: Bloomberg Finance L.P.

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Our view on ESG

THREL just started collecting information on greenhouse gas emissions in 2022 with targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting a decent size and diversity in its board of directors and transparency with stakeholders.

ESG Disclosure Score

Bloomberg ESG Score	n.a.
Rank in Sector	n.a.

	CG Rating	DJSI	SETESG	SET ESG Ratings
THREL	5	No	No	A

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- In 2023, THREL has collected to information on greenhouse gas emissions, which will be used as the data to monitor and analyze the Company's greenhouse gas emissions.
- Over 2023-2025, it targets to reduce electricity usage and paper usage by 5% from base year of 2020 and reduce carbon footprint from base year of 2020 with water usage of 900-1,000 cu.m.
- 2023 performance: Electricity usage of 78,159 kWh (vs. target of no higher than 100,000 kWh), Water usage of 723 cu.m. (vs. the target of no more than 1,000 cu.m.; a 33% decrease in paper usage from the base year of 2020; and an increase in carbon footprint.

Social Issue (S)

- 2023-2025 target: Employee engagement of 88% with employee training of >50 hours per year per person; 3 financial literacy projects with more than 600 participants; zero illness or injury from work.
- 2023 performance: Employee engagement of 82% with employee training of 69 hours per year per person; 2 financial literacy projects with more than 167 participants; zero illness or injury from work.

Governance Issue (G)

- As of December 31, 2023, its Board of Directors consists of 9 members: 6 independent directors (accounted for 67%), 2 executive directors (accounted for 22%) and 1 non-executive director (accounted for 11%) with 2 female directors.
- In 2023, it got SET ESG rating in A Class from The Stock Exchange of Thailand (SET) and 5-stars rating on the list of company governance 'CGR' from Thai Institute of Directors (IOD).

ESG Disclosure Score

	2022
ESG Disclosure Score	n.a.
Environment	n.a.
Social	n.a.
Governance	n.a.

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)	2,281	2,291	2,725	2,908	3,301	3,565	3,815	4,082
Fee and commissions income	(Btmn)	2	2	4	3	4	4	4	4
Total underwriting income	(Btmn)	2,283	2,294	2,729	2,911	3,305	3,569	3,819	4,086
Claims and losses	(Btmn)	1,495	1,488	1,907	2,007	2,380	2,712	2,788	2,962
Commissions & brokerage	(Btmn)	536	570	630	645	757	785	840	899
Other expenses	(Btmn)	34	36	53	46	55	57	61	65
Total underwriting expenses	(Btmn)	2,065	2,095	2,589	2,698	3,192	3,555	3,689	3,926
Gross underwriting profit	(Btmn)	218	199	140	213	113	14	130	159
Operating and other expenses	(Btmn)	92	93	93	108	117	136	145	154
Net underwriting profit	(Btmn)	126	106	47	105	(3)	(121)	(15)	5
Net investments income	(Btmn)	71	65	68	69	73	74	78	84
Gains (losses) on investment in sec.	(Btmn)	30	(33)	(3)	4	1	1	1	1
Other income (expenses)	(Btmn)	5	5	1	4	1	2	2	2
Profit before tax	(Btmn)	232	143	113	182	71	(45)	66	92
Income Tax	(Btmn)	38	21	15	28	9	(7)	10	14
Minority Interest	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	194	122	99	153	62	(38)	56	79
EPS	(Bt)	0.32	0.20	0.16	0.26	0.10	(0.06)	0.09	0.13
DPS	(Bt)	0.26	0.14	0.12	0.15	0.07	0.00	0.06	0.09

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total investments in securities	(Btmn)	1,947	1,925	2,190	2,201	2,110	2,160	2,350	2,530
Total loans - net	(Btmn)	479	775	608	674	627	777	922	1,078
Total Assets	(Btmn)	2,426	2,700	2,798	2,875	2,737	2,938	3,273	3,608
Total Liabilities	(Btmn)	968	1,276	1,328	1,429	1,369	1,641	1,919	2,215
Paid-up capital (Bt1 par)	(Btmn)	600	600	600	600	610	620	620	620
Total Equity	(Btmn)	1,459	1,424	1,469	1,447	1,368	1,297	1,353	1,393
BVPS	(Bt)	2.43	2.37	2.45	2.41	2.24	2.09	2.18	2.25

Key Financial Ratios and Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Net written premium growth	(%)	(2.8)	0.4	18.9	6.7	13.5	8.0	7.0	7.0
Loss ratio	(%)	65.5	64.9	69.9	69.0	72.0	76.0	73.0	72.5
Commissions & brokerage ratio	(%)	23.5	24.9	23.1	22.1	22.9	22.0	22.0	22.0
Expense ratio	(%)	29.0	30.5	28.4	27.5	28.1	27.4	27.4	27.4
Combined ratio	(%)	94.5	95.4	98.3	96.4	100.1	103.4	100.4	99.9
Gross margin	(%)	9.6	8.7	5.1	7.3	3.4	0.4	3.4	3.9
Net profit margin	(%)	8.5	5.3	3.6	5.3	1.9	(1.1)	1.5	1.9
Yield on investment	(%)	3.7	3.3	3.3	3.1	3.4	3.5	3.5	3.5
Return on investment	(%)	5.3	1.7	3.2	3.3	3.4	3.5	3.5	3.5
ROA	(%)	8.1	4.7	3.6	5.4	2.2	(1.3)	1.8	2.3
ROE	(%)	13.4	8.4	6.8	10.5	4.4	(2.9)	4.2	5.7

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Net earned premiums	(Btmn)	761	754	712	787	871	931	879	894
Fee and commissions income	(Btmn)	1	0	1	0	1	2	1	2
Total underwriting income	(Btmn)	762	754	713	787	872	933	880	895
Claims and losses	(Btmn)	527	567	553	545	606	677	746	670
Commissions & brokerage	(Btmn)	183	156	175	181	208	193	214	190
Other expenses	(Btmn)	10	12	12	11	15	16	15	9
Total underwriting expenses	(Btmn)	720	734	740	736	829	886	975	870
Gross underwriting profit	(Btmn)	42	20	(27)	51	43	46	(95)	26
Operating and other expenses	(Btmn)	27	26	28	31	28	30	31	35
Net underwriting profit	(Btmn)	15	(6)	(55)	20	15	16	(126)	(9)
Net investments income	(Btmn)	19	14	15	23	21	15	16	23
Gains (losses) on investment in sec.	(Btmn)	(0)	5	(0)	1	0	0	0	0
Other income (expenses)	(Btmn)	2	0	(1)	1	1	(0)	1	1
Profit before tax	(Btmn)	36	13	(40)	45	36	31	(110)	15
Income Tax	(Btmn)	5	(0)	(26)	12	6	17	(23)	1
Minority Interest	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	30	13	(15)	32	30	14	(87)	14
EPS	(Bt)	0.05	0.02	(0.02)	0.05	0.05	0.02	(0.14)	0.02

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total investments in securities	(Btmn)	2,150	2,201	2,176	2,011	2,060	2,110	2,044	1,803
Total loans - net	(Btmn)	614	674	541	687	742	627	657	577
Total Assets	(Btmn)	2,763	2,875	2,717	2,698	2,802	2,737	2,701	2,381
Total Liabilities	(Btmn)	1,340	1,429	1,314	1,332	1,441	1,369	1,433	1,326
Paid-up capital (Bt1 par)	(Btmn)	600	600	600	610	610	610	610	620
Total Equity	(Btmn)	1,424	1,447	1,402	1,366	1,361	1,368	1,268	1,211
BVPS (Bt)	(Bt)	2.37	2.41	2.34	2.24	2.23	2.24	2.08	1.95

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Net written premium growth	(%)	(2.1)	6.1	2.8	12.3	14.6	23.5	23.4	13.6
Loss ratio	(%)	69.2	75.1	77.5	69.2	69.5	72.6	84.7	74.8
Commissions & brokerage ratio	(%)	24.1	20.7	24.6	22.9	23.9	20.7	24.3	21.3
Expense ratio	(%)	28.9	25.7	30.2	28.3	28.8	25.6	29.6	26.2
Combined ratio	(%)	98.0	100.8	107.7	97.4	98.3	98.2	114.3	101.0
Gross margin	(%)	5.5	2.6	(3.8)	6.5	4.9	5.0	(10.8)	2.9
Net profit margin	(%)	4.0	1.7	(2.1)	4.1	3.5	1.5	(9.9)	1.5
Yield on investment	(%)	3.7	2.6	2.8	4.3	4.1	2.8	3.0	4.8
Return on investment	(%)	3.6	3.4	2.8	4.5	4.1	2.8	3.0	4.9
ROA	(%)	1.1	0.5	(0.5)	1.2	1.1	0.5	(3.2)	0.5
ROE	(%)	8.5	3.6	(4.1)	9.3	8.9	4.2	(26.5)	4.3

Figure 1: Quarterly results

P & L (Bt mn)	2Q23	1Q24	2Q24	%YoY ch	%QoQ ch	1H23	1H24	% YoY ch	% full year
Gross written premium	998	788	1,082	8	37	1,666	1,870	12	50
Earned premium	787	879	894	14	2	1,499	1,772	18	50
Fee and commissions income	0	1	2	372	46	1	3	111	82
Underwriting revenue	787	880	895	14	2	1,500	1,775	18	50
Total underwriting expenses	736	975	870	18	(11)	1,476	1,844	25	52
Gross underwriting profit	51	(95)	26	(49)	127	24	(69)	(387)	(484)
Total operating expenses	31	31	35	15	13	59	66	13	49
Net underwriting profit	20	(126)	(9)	NM	NM	(35)	(135)	291	NM
Net investments income	23	16	23	(1)	48	39	39	1	52
Other income (expenses)	1	1	1	(24)	23	0	1	272	74
Earnings before tax	45	(110)	15	(67)	113	4	(95)	(2,289)	NM
Corporate income tax	12	(23)	1	(90)	NM	(13)	(21)	61	NM
Net Profit	32	(87)	13	(59)	NM	18	(74)	(519)	NM
EPS (Bt)	0.05	(0.14)	0.02	(59)	NM	0.03	(0.12)	(512)	NM
Ratios (%)	2Q23	1Q24	2Q24	%YoY ch*	%QoQ ch*	1H23	1H24	YoY ch*	% full year
Loss ratio (%)	69.17	84.74	74.82	5.66	(9.92)	73.13	79.74	6.61	NM
Commission ratio (%)	22.93	24.34	21.27	(1.66)	(3.07)	23.72	22.79	(0.93)	NM
Expense ratio (%)	28.26	29.59	26.22	(2.04)	(3.36)	29.18	27.89	(1.29)	NM
Combined ratio (%)	97.42	114.33	101.04	3.62	(13.28)	102.31	107.63	5.32	NM
Gross margin (%)	6.47	(10.78)	2.88	(3.59)	13.66	1.61	(3.89)	(5.50)	NM
Net profit margin (%)	4.10	(9.91)	1.49	(2.61)	11.40	1.18	(4.16)	(5.34)	NM
Yield on investment	4.33	2.99	4.81	0.48	1.82	3.59	3.95	0.36	NM
Return on investment (%)	4.50	3.02	4.86	0.36	1.85	3.67	3.99	0.32	NM

Source: THREL and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Aug 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	17.30	21.0	24.3	11.6	8.5	6.7	(21)	36	27	0.7	0.6	0.6	6	8	9	2.8	2.9	3.7
THRE	Outperform	0.56	0.8	45.1	11.3	8.9	7.7	n.M.	26	16	0.7	0.6	0.6	6	7	8	0.0	2.2	3.9
THREL	Underperform	1.72	1.6	(7.0)	16.9	n.m.	19.0	(60)	n.m.	n.M.	0.8	0.8	0.8	4	(3)	4	4.1	0.0	3.7
TLI	Neutral	7.10	8.4	23.0	8.4	7.4	7.1	5	13	4	0.8	0.7	0.7	10	0	0	7.0	4.7	4.9
TQM	Neutral	27.00	28.0	8.6	19.8	18.2	16.5	1	9	10	6.0	5.6	5.3	31	32	33	3.7	4.9	5.5
Average					13.6	10.8	11.4	(18.8)	21.0	14.3	1.8	1.7	1.6	11	9	11	3.5	3.0	4.3

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, 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, 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, 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, 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, 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, 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, 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 (ได้ผ่านการรับรอง)

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, 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, SMP, 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, 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 (ประกาศเจตนาจริง)

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

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, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, 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, CRT, CRANE, 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, 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, QTCG, RAM, RCL, READY, RICHY, RIJ, ROCK, ROCTEC, ROH, ROJA, 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, 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.