

Thai Reinsurance

THRE

Thai Reinsurance
Public Company Limited

Bloomberg THRE TB
Reuters THRE.BK



3Q24: Miss on FX loss; insurance solid

With a big miss from FX loss, 3Q24 results reflected decent premium growth, fairly stable combined ratio and a negative ROI from a sizable FX loss. We cut our 2024F by 25%, adjusting our assumption for investment income to factor in the FX loss. We expect 4Q24 earnings to recover QoQ (from a turnaround in ROI) but fall YoY (lower other income), followed by strong growth in 2025 from decent premium growth, easing combined ratio and better ROI. We thus maintain our Outperform rating with a cut in TP to Bt0.7 from Bt0.8.

3Q24: Miss on FX loss but fine insurance result. THRE reported 3Q24 net profit of Bt12mn (-79% YoY, -86% QoQ), 80% below our estimate due to a one-off FX loss. However, insurance earnings were solid in 3Q24. We summarize the highlights below.

- Earned premiums rose 9% YoY and 1% QoQ in 3Q24 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 fell 51 bps YoY and 44 bps QoQ to 96.2% in 3Q24, in line with its full-year target. Loss ratio fell 267 bps YoY and 53 bps QoQ to 46.54 in 3Q24. Commission ratio slipped 6 bps YoY but rose 183 bps QoQ to 41.66%.
- Net service income fell 4% YoY but rose 95% QoQ in 3Q24 without the 2Q24 impact from discontinuation of services to debt-troubled clients and one-time expenses for new investment projects for the newly set-up BlueVenture HCM Company, Ltd.
- ROI plunged 515 bps YoY and 8.61 bps QoQ to a minus 3.68% in 3Q24 on an unrealized exchange rate loss of Bt63mn arising out of the exchange rate volatility caused by interest rate cuts both domestically and internationally.

Cut 2024F; expect recovery ahead. We cut our 2024F by 25% as we adjust our investment income assumption to factor in the FX loss. 9M24 earnings accounted for 76% of our new full-year forecast. We expect 4Q24 earnings to recover QoQ (from a turnaround in ROI) but fall YoY (lower other income). We now expect earnings to fall 6% in 2024 (lower investment income), followed by strong 37% growth in 2025, backed by an expected 8% earned premiums growth, a 24 bps ease in combined ratio to 96.4% from economies of scale and a strong 130 bps recovery in ROI on no repeat of the investment loss.

Maintain Outperform but cut TP. We maintain our Outperform with a cut in TP to Bt0.7 (based on 0.75 x PBV or 11x PE for 2025) from Bt0.8. We expect THRE to continue to grow earnings in 2025, 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	4,857	5,249	5,675
Net profit	(Bt mn)	(194)	210	197	269	300
EPS (Bt)	(Bt)	(0.05)	0.05	0.05	0.06	0.07
BVPS	(Bt)	0.74	0.84	0.89	0.96	1.02
DPS	(Bt)	-	-	-	0.01	0.01
PER	(x)	NM.	12.27	13.07	9.56	8.58
EPS growth	(%)	45.67	208.21	(6.15)	36.71	11.46
PBV	(x)	0.83	0.73	0.68	0.64	0.60
ROE	(%)	(6.09)	6.30	5.38	6.89	7.20
Dividend yield	(%)	-	-	-	2.09	2.33

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Nov 8) (Bt)	0.61
Target price (Bt)	0.70
Mkt cap (Btbn)	2.57

12-m high / low (Bt)	1 / 0.5
Avg. daily 6m (US\$mn)	0.04
Foreign limit / actual (%)	49 / 49
Free float (%)	51.7
Outstanding Short Position (%)	

Share price performance

(%)	1M	3M	12M
Absolute	(6.2)	7.0	(22.8)
Relative to SET	(6.6)	(5.2)	(25.9)

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	n.a.	n.a.
INVX vs Consensus (%)	n.a.	n.a.

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Down	Up

2023 Sustainability/2022 ESG Score

SET ESG Ratings	n.a.
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Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	n.a.	n.a.
Environmental Score and Rank	n.a.	n.a.
Social Score and Rank	n.a.	n.a.
Governance Score and Rank	n.a.	n.a.

Source: SET, InnovestX Research, 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 Ratings and Indices

Bloomberg ESG Financial Materiality Score	n.a.	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	n.a.	THRE	5	No	No

Source: Thai Institute of Directors and 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.

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.

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 Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	—	—
Environment Financial Materiality Score	—	—
Social Financial Materiality Score	—	—
Governance Financial Materiality Score	—	—

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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	4,857	5,249	5,675
Fee and commissions income	(Btmn)	394	160	90	86	67	67	74	81
Total underwriting income	(Btmn)	4,003	3,910	4,141	3,975	4,417	4,924	5,323	5,756
Claims and losses	(Btmn)	1,977	1,836	2,701	2,318	2,065	2,314	2,502	2,705
Commissions & brokerage	(Btmn)	1,919	1,675	1,724	1,656	1,828	2,034	2,198	2,377
Other expenses	(Btmn)	144	155	132	129	142	158	170	184
Total underwriting expenses	(Btmn)	4,041	3,666	4,556	4,104	4,035	4,505	4,870	5,267
Gross underwriting profit	(Btmn)	(38)	243	(415)	(129)	381	419	452	489
Operating and other expenses	(Btmn)	187	189	186	201	258	255	262	270
Net underwriting profit	(Btmn)	(225)	54	(601)	(330)	123	164	190	219
Net investments income	(Btmn)	170	122	101	67	84	108	112	119
Gains (losses) on investment in sec.	(Btmn)	138	15	9	(17)	(15)	(56)	0	0
Other income (expenses)	(Btmn)	87	69	63	59	98	55	58	61
Profit before tax	(Btmn)	170	260	(428)	(220)	290	272	361	399
Income Tax	(Btmn)	39	33	(80)	(32)	54	51	68	75
Minority Interest	(Btmn)	0	0	0	0	22	20	20	20
Net profit before extra items	(Btmn)	125	222	(356)	(194)	210	197	269	300
Extra items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	125	222	(356)	(194)	210	197	269	300
EPS	(Bt)	0.03	0.05	(0.08)	(0.05)	0.05	0.05	0.06	0.07
DPS	(Bt)	0.00	0.04	0.00	0.00	0.00	0.00	0.01	0.01

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	3,765	3,794	3,800
Total Assets	(Btmn)	7,813	7,007	7,113	6,700	7,813	8,049	8,328	8,584
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	3,769	4,038	4,284
BVPS	(Bt)	0.84	0.87	0.77	0.74	0.84	0.89	0.96	1.02

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	11.67	8.07	8.12
Loss ratio	(%)	49.39	46.96	65.22	58.32	46.76	47.00	47.00	47.00
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	49.43	49.20
Combined ratio	(%)	105.62	98.63	114.50	108.30	97.20	96.67	96.43	96.20
Gross margin	(%)	(0.94)	6.22	(10.02)	(3.25)	8.63	8.50	8.50	8.50
Net profit margin	(%)	3.12	5.68	(8.61)	(4.87)	4.75	3.99	5.05	5.21
Yield on investment	(%)	3.69	3.05	2.65	1.93	2.30	2.60	2.55	2.55
Return on investment	(%)	6.67	3.43	2.88	1.45	1.90	1.25	2.55	2.55
ROA (%)	(%)	1.41	3.00	(5.05)	(2.80)	2.89	2.48	3.28	3.54
ROE (%)	(%)	3.48	6.14	(10.29)	(6.09)	6.30	5.38	6.89	7.20

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Net earned premiums	(Btmn)	946	939	1,101	1,147	1,163	1,140	1,240	1,253
Fee and commissions income	(Btmn)	24	15	15	15	22	15	15	17
Total underwriting income	(Btmn)	971	954	1,116	1,163	1,184	1,155	1,254	1,270
Claims and losses	(Btmn)	442	454	530	547	534	535	617	591
Commissions & brokerage	(Btmn)	426	392	463	485	489	482	500	529
Other expenses	(Btmn)	29	35	31	38	38	42	35	40
Total underwriting expenses	(Btmn)	898	881	1,023	1,071	1,061	1,059	1,152	1,161
Gross underwriting profit	(Btmn)	73	73	94	92	123	96	102	110
Operating and other expenses	(Btmn)	48	79	53	53	72	55	60	61
Net underwriting profit	(Btmn)	25	(6)	41	39	51	41	43	49
Net investments income	(Btmn)	12	9	32	20	22	13	47	27
Gains (losses) on investment in sec.	(Btmn)	(4)	(7)	(5)	(5)	3	6	2	(63)
Other income (expenses)	(Btmn)	8	20	12	18	49	14	14	10
Profit before tax	(Btmn)	41	16	79	71	124	74	105	22
Income Tax	(Btmn)	8	3	16	14	20	15	16	5
Minority Interest	(Btmn)	0	0	4	0	18	5	4	5
Net profit before extra items	(Btmn)	33	11	61	56	81	53	85	12
Extra items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	33	11	61	56	81	53	85	12
EPS	(Bt)	0.01	0.00	0.01	0.01	0.02	0.01	0.02	0.00

Balance Sheet (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total investments in securities	(Btmn)	3,226	3,891	3,954	4,042	4,034	3,990	3,875	4,126
Total loans - net	(Btmn)	3,474	3,674	3,543	3,771	3,779	4,210	4,409	4,132
Total Assets	(Btmn)	6,700	7,565	7,497	7,813	7,813	8,199	8,284	8,258
Total Liabilities	(Btmn)	3,586	3,898	3,797	4,065	4,012	4,394	4,440	4,346
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)	3,114	3,416	3,450	3,497	3,543	3,544	3,585	3,653
BVPS	(Bt)	0.74	0.81	0.82	0.83	0.84	0.84	0.85	0.87

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Net written premium growth	(%)	(8.57)	(1.67)	6.77	19.93	22.83	21.48	12.60	9.25
Loss ratio	(%)	45.54	47.63	47.44	47.06	45.13	46.32	49.21	46.54
Commissions & brokerage ratio	(%)	43.91	41.09	41.43	41.73	41.28	41.75	39.83	41.66
Expense ratio	(%)	51.88	53.03	48.93	49.62	50.59	50.16	47.40	49.63
Combined ratio	(%)	97.42	100.66	96.37	96.68	95.72	96.48	96.60	96.17
Gross margin	(%)	7.54	7.64	8.39	7.91	10.37	8.29	8.15	8.63
Net profit margin	(%)	3.38	1.16	5.44	4.82	6.87	4.56	6.77	0.95
Yield on investment	(%)	1.50	1.03	3.29	2.01	2.18	1.33	4.74	2.66
Return on investment	(%)	0.96	0.27	2.73	1.48	2.46	1.90	4.93	(3.68)
ROA (%)	(%)	1.93	0.62	3.22	2.93	4.16	2.63	4.12	0.58
ROE (%)	(%)	4.22	1.36	7.07	6.45	9.24	5.95	9.52	1.33

Figure 1: Quarterly results

P & L (Bt mn)	3Q23	2Q24	3Q24	%YoY	%QoQ	9M23	9M24	%YoY	% full
				ch	ch			ch	year
Earned premium	1,147	1,240	1,253	9	1	3,187	3,633	14	75
Net underwriting income	1,163	1,254	1,270	9	1	3,232	3,680	14	75
Total underwriting expenses	1,071	1,152	1,161	8	1	2,974	3,372	13	75
Gross underwriting profit	92	102	110	19	7	258	308	19	NM.
Total operating expenses	53	60	61	14	2	186	176	(5)	69
Net underwriting profit	39	43	49	26	14	73	132	81	80
Net investments income	14	49	(37)	(371)	(177)	44	29	(34)	60
Net service income	17	8	16	(4)	95	43	36	(18)	73
Other income (expenses)	1	6	(6)	(511)	(195)	6	3	(56)	40
Earnings before tax	70	105	22	(69)	(79)	166	199	20	74
Corporate income tax	14	16	5	(67)	(71)	34	36	NM	70
Minority interest	0	4	5	NM	NM	4	14	NM	NM
Net profit before extra item	56	85	12	(79)	(86)	128	150	NM	76
Extra items	0	0	0	NM	NM	0	0	NM	NM
Net profit	56	85	12	(79)	(86)	128	150	NM	76
EPS (Bt)	0.01	0.02	0.00	(79)	(86)	0.03	0.04	17	76
Ratios (%)	3Q23	2Q24	3Q24	%YoY	%QoQ	9M23	9M24	YoY	% full
				ch*	ch*			ch*	year
Loss ratio (%)	47.06	49.21	46.54	(0.53)	(2.67)	47.36	47.38	0.02	NM
Commission ratio (%)	41.73	39.83	41.66	(0.06)	1.83	41.44	41.07	(0.37)	NM
Opex ratio (%)	4.59	4.75	4.80	0.21	0.05	5.74	4.77	(0.97)	NM
Combined ratio (%)	96.68	96.60	96.17	(0.51)	(0.44)	97.75	96.41	(1.33)	NM
Yield on investment (%)	2.01	4.74	2.66	0.65	(2.09)	2.26	2.83	0.57	NM
Return on investment (%)	1.48	4.93	(3.68)	(5.15)	(8.61)	4.84	3.01	(1.83)	NM

Source: THRE and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Nov 8, 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	24.20	21.0	(11.1)	16.2	11.9	9.4	(21)	36	27	0.9	0.9	0.8	6	8	9	2.0	2.1	2.7
THRE	Outperform	0.61	0.7	14.8	12.3	13.1	9.6	n.m.	(6)	37	0.7	0.7	0.6	6	5	7	0.0	0.0	2.1
THREL	Underperform	1.77	1.6	(9.6)	17.4	n.m.	19.5	(60)	n.m.	n.m.	0.8	0.8	0.8	4	(3)	4	4.0	0.0	3.6
TLI	Neutral	10.70	8.4	(18.4)	12.6	11.2	10.8	5	13	4	1.2	1.1	1.0	10	0	0	4.7	3.1	3.3
TQM	Neutral	25.25	28.0	14.9	18.6	17.5	15.6	1	6	12	5.6	5.0	4.6	31	30	31	4.0	4.0	4.5
Average					15.4	13.4	13.0	(18.8)	12.2	19.9	1.8	1.7	1.6	11	8	10	2.9	1.8	3.2

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CG Rating 2024 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITCL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMP, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASC, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TV, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPC, SST, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

Corporate Governance Report

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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 2023 to 28 October 2024) is publicized.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังอย่างพิถีพิถันพอสมควร

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AKR, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMP, SNC, SNNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRU, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนา)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMAR, AMARIN, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, 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, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRIFN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.