

Thaire Life Assurance THREL

Thaire Life Assurance
Public Company Limited

Bloomberg THREL.TB
Reuters THREL.BK



3Q24: Still weak, despite robust premiums

THREL's 3Q24 earnings were in line with our expectation as stronger-than-expected premium growth was offset by higher-than-expected combined ratio. Backing the robust premium growth was the health insurance market and an upward adjustment in group health insurance premium rates to cope with rising medical inflation. We maintain Underperform with an unchanged TP of Bt1.6 in view of weak profitability as it fights medical inflation.

3Q24: Still weak as expected, despite robust premium growth. THREL reported 3Q24 earnings of Bt14mn (-52% YoY, +8% QoQ), in line with estimates. A stronger premium growth than expected was offset by a higher combined ratio than anticipated.

Highlights:

- 1) Premium growth: In 3Q24, gross written premiums shot up 73% YoY and 56% QoQ and earned premiums surged 75% YoY and 71% QoQ. Behind this outstanding growth was the health insurance market and a 25-30% upward adjustment in group health insurance premium rates to reflect rising medical inflation. We raise our 2024F earned premiums growth to 27% from 8%.
- 1) Combined ratio. +1.52 ppt YoY (rising medical inflation) but -1.21 ppt QoQ (upward adjustment in group health insurance premium rates) to 99.8%. We maintain our 2024F combined ratio at 103.2% (+3.1 ppt) vs. 104.02% in 9M24, expecting a gradual ease in 4Q24 from adjusting pricing to cope with rising medical inflation.
- 2) ROI: -84 bps YoY (investment loss) and -161 bps QoQ (seasonally lower dividend income).

Earnings outlook. We expect 4Q24F earnings to be essentially flat both YoY and QoQ, with premiums falling QoQ after the exceptional high in 3Q24 and a gradual ease in combined ratio. We expect earnings to turn around but still be weak in 2025 on a better combined ratio after phasing in the upward adjustment in group health insurance premium rates.

Maintain underperform with unchanged TP. We maintain Underperform with an unchanged TP of Bt1.6 (based on 0.75x PBV or 12 PE for 2025F) due to weak profitability.

Risks. 1) Risk to 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	4,198	4,827	5,309
Net profit	(Bt mn)	153	62	(45)	46	66
EPS	(Bt)	0.26	0.10	(0.07)	0.07	0.11
BVPS	(Bt)	2.41	2.24	2.08	2.16	2.21
DPS	(Bt)	0.15	0.07	-	0.05	0.07
PER	(x)	6.66	16.70	NM.	22.95	16.07
EPS growth	(%)	55.40	(60.09)	NM.	NM.	42.85
PBV	(x)	0.71	0.76	0.82	0.79	0.77
ROE	(%)	10.50	4.41	(3.37)	3.50	4.85
Dividend yield	(%)	8.82	4.12	-	3.05	4.36

Source: InnovestX Research

Tactical: UNDERPERFORM (3-month)

Stock data	
Last close (Nov 12) (Bt)	1.70
Target price (Bt)	1.60
Mkt cap (Btbn)	1.05
12-m high / low (Bt)	3 / 1.7
Avg. daily 6m (US\$mn)	0.05
Foreign limit / actual (%)	49 / 2
Free float (%)	83.4
Outstanding Short Position (%)	

Share price performance			
(%)	1M	3M	12M
Absolute	(7.6)	(1.2)	(41.6)
Relative to SET	(6.0)	(11.2)	(43.9)

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	Stable	Stable

2023 Sustainability/2022 ESG Score	
SET ESG Ratings	A

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

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 Ratings and Indices

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

Source: Thai Institute of Directors and 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 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)	2,281	2,291	2,725	2,908	3,301	4,192	4,821	5,303
Fee and commissions income	(Btmn)	2	2	4	3	4	6	6	6
Total underwriting income	(Btmn)	2,283	2,294	2,729	2,911	3,305	4,198	4,827	5,309
Claims and losses	(Btmn)	1,495	1,488	1,907	2,007	2,380	3,292	3,669	4,022
Commissions & brokerage	(Btmn)	536	570	630	645	757	861	990	1,088
Other expenses	(Btmn)	34	36	53	46	55	46	53	58
Total underwriting expenses	(Btmn)	2,065	2,095	2,589	2,698	3,192	4,198	4,711	5,169
Gross underwriting profit	(Btmn)	218	199	140	213	113	0	116	141
Operating and other expenses	(Btmn)	92	93	93	108	117	134	143	153
Net underwriting profit	(Btmn)	126	106	47	105	(3)	(134)	(27)	(12)
Net investments income	(Btmn)	71	65	68	69	73	75	81	90
Gains (losses) on investment in sec.	(Btmn)	30	(33)	(3)	4	1	0	0	0
Other income (expenses)	(Btmn)	5	5	1	4	1	4	4	4
Profit before tax	(Btmn)	232	143	113	182	71	(56)	57	82
Income Tax	(Btmn)	38	21	15	28	9	(11)	11	16
Minority Interest	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	194	122	99	153	62	(45)	46	66
EPS	(Bt)	0.32	0.20	0.16	0.26	0.10	(0.07)	0.07	0.11
DPS	(Bt)	0.26	0.14	0.12	0.15	0.07	0.00	0.05	0.07

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	2,210	2,475	2,735
Total loans - net	(Btmn)	479	775	608	674	627	778	926	1,102
Total Assets	(Btmn)	2,426	2,700	2,798	2,875	2,737	2,989	3,402	3,837
Total Liabilities	(Btmn)	968	1,276	1,328	1,429	1,369	1,698	2,065	2,467
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	1,290	1,336	1,370
BVPS	(Bt)	2.43	2.37	2.45	2.41	2.24	2.08	2.16	2.21

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	27.0	15.0	10.0
Loss ratio	(%)	65.5	64.9	69.9	69.0	72.0	78.4	76.0	75.8
Commissions & brokerage ratio	(%)	23.5	24.9	23.1	22.1	22.9	20.5	20.5	20.5
Expense ratio	(%)	29.0	30.5	28.4	27.5	28.1	24.8	24.6	24.5
Combined ratio	(%)	94.5	95.4	98.3	96.4	100.1	103.2	100.6	100.2
Gross margin	(%)	9.6	8.7	5.1	7.3	3.4	0.0	2.4	2.7
Net profit margin	(%)	8.5	5.3	3.6	5.3	1.9	(1.1)	1.0	1.2
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	(1.6)	1.4	1.8
ROE	(%)	13.4	8.4	6.8	10.5	4.4	(3.4)	3.5	4.8

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Net earned premiums	(Btmn)	754	712	787	871	931	879	894	1,524
Fee and commissions income	(Btmn)	0	1	0	1	2	1	2	2
Total underwriting income	(Btmn)	754	713	787	872	933	880	895	1,526
Claims and losses	(Btmn)	567	553	545	606	677	746	670	1,198
Commissions & brokerage	(Btmn)	156	175	181	208	193	214	190	283
Other expenses	(Btmn)	12	12	11	15	16	15	9	10
Total underwriting expenses	(Btmn)	734	740	736	829	886	975	870	1,490
Gross underwriting profit	(Btmn)	20	(27)	51	43	46	(95)	26	35
Operating and other expenses	(Btmn)	26	28	31	28	30	31	35	33
Net underwriting profit	(Btmn)	(6)	(55)	20	15	16	(126)	(9)	3
Net investments income	(Btmn)	14	15	23	21	15	16	23	17
Gains (losses) on investment in sec.	(Btmn)	5	(0)	1	0	0	0	0	(2)
Other income (expenses)	(Btmn)	0	(1)	1	1	(0)	1	1	(0)
Profit before tax	(Btmn)	13	(40)	45	36	31	(110)	15	18
Income Tax	(Btmn)	(0)	(26)	12	6	17	(23)	1	3
Minority Interest	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	13	(15)	32	30	14	(87)	14	14
EPS	(Bt)	0.02	(0.02)	0.05	0.05	0.02	(0.14)	0.02	0.02

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total investments in securities	(Btmn)	2,201	2,176	2,011	2,060	2,110	2,044	1,803	1,924
Total loans - net	(Btmn)	674	541	687	742	627	657	577	987
Total Assets	(Btmn)	2,875	2,717	2,698	2,802	2,737	2,701	2,381	2,911
Total Liabilities	(Btmn)	1,429	1,314	1,332	1,441	1,369	1,433	1,326	1,636
Paid-up capital (Bt1 par)	(Btmn)	600	600	610	610	610	610	620	620
Total Equity	(Btmn)	1,447	1,402	1,366	1,361	1,368	1,268	1,211	1,275
BVPS (Bt)	(Bt)	2.41	2.34	2.24	2.23	2.24	2.08	1.95	2.06

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Net written premium growth	(%)	6.1	2.8	12.3	14.6	23.5	23.4	13.6	74.9
Loss ratio	(%)	75.1	77.5	69.2	69.5	72.6	84.7	74.8	78.5
Commissions & brokerage ratio	(%)	20.7	24.6	22.9	23.9	20.7	24.3	21.3	18.5
Expense ratio	(%)	25.7	30.2	28.3	28.8	25.6	29.6	26.2	21.3
Combined ratio	(%)	100.8	107.7	97.4	98.3	98.2	114.3	101.0	99.8
Gross margin	(%)	2.6	(3.8)	6.5	4.9	5.0	(10.8)	2.9	2.3
Net profit margin	(%)	1.7	(2.1)	4.1	3.5	1.5	(9.9)	1.5	0.9
Yield on investment	(%)	2.6	2.8	4.3	4.1	2.8	3.0	4.8	3.7
Return on investment	(%)	3.4	2.8	4.5	4.1	2.8	3.0	4.9	3.3
ROA	(%)	0.5	(0.5)	1.2	1.1	0.5	(3.2)	0.5	0.5
ROE	(%)	3.6	(4.1)	9.3	8.9	4.2	(26.5)	4.3	4.6

Figure 1: Quarterly results

P & L (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	% YoY ch	% full year
Gross written premium	981	1,082	1,693	73	56	2,647	3,564	35	82
Earned premium	871	894	1,524	75	71	2,370	3,296	39	79
Fee and commissions income	1	2	2	163	(6)	2	5	127	76
Underwriting revenue	872	895	1,526	75	70	2,372	3,301	39	79
Total underwriting expenses	829	870	1,490	80	71	2,305	3,334	45	79
Gross underwriting profit	43	26	35	(18)	37	67	(34)	(150)	NM
Total operating expenses	28	35	33	16	(7)	87	99	14	74
Net underwriting profit	15	(9)	3	(82)	NM	(20)	(133)	568	NM
Net investments income	21	23	15	(27)	(35)	59	54	(9)	72
Other income (expenses)	1	1	(0)	(136)	(125)	1	1	33	30
Earnings before tax	36	15	18	(51)	20	40	(78)	(292)	NM
Corporate income tax	6	1	3	(45)	150	(7)	(18)	144	NM
Net Profit	30	13	14	(52)	8	48	(59)	(224)	NM
EPS (Bt)	0.05	0.02	0.02	(53)	8	0.08	(0.10)	(222)	NM
Ratios (%)	3Q23	2Q24	3Q24	%YoY ch*	%QoQ ch*	9M23	9M24	YoY ch*	% full year
Loss ratio (%)	69.47	74.82	78.51	9.04	3.69	71.78	79.17	7.39	NM
Commission ratio (%)	23.87	21.27	18.55	(5.33)	(2.73)	23.77	20.83	(2.94)	NM
Expense ratio (%)	28.84	26.22	21.32	(7.52)	(4.90)	29.05	24.85	(4.20)	NM
Combined ratio (%)	98.31	101.04	99.83	1.52	(1.21)	100.84	104.02	3.18	NM
Gross margin (%)	4.94	2.88	2.32	(2.62)	(0.56)	2.83	(1.02)	(3.85)	NM
Net profit margin (%)	3.47	1.49	0.94	(2.52)	(0.54)	2.02	(1.80)	(3.82)	NM
Yield on investment	4.08	4.81	3.74	(0.34)	(1.07)	3.67	3.71	0.04	NM
Return on investment (%)	4.10	4.86	3.25	(0.84)	(1.61)	3.72	3.58	(0.14)	NM

Source: THREL and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Nov 12, 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	23.80	21.0	(9.6)	15.9	11.7	9.2	(21)	36	27	0.9	0.9	0.8	6	8	9	2.0	2.1	2.7
THRE	Outperform	0.58	0.7	20.7	11.7	12.4	9.1	n.m.	(6)	37	0.7	0.6	0.6	6	5	7	0.0	0.0	2.2
THREL	Underperform	1.70	1.6	(5.9)	16.7	n.m.	23.0	(60)	n.m.	n.m.	0.8	0.8	0.8	4	(3)	3	4.1	0.0	3.0
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	25.00	28.0	16.0	18.4	17.4	15.5	1	6	12	5.5	5.0	4.5	31	30	31	4.0	4.0	4.5
Average					15.1	13.2	13.5	(18.8)	12.2	19.9	1.8	1.7	1.5	11	8	10	3.0	1.9	3.1

Source: InnovestX Research

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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, DDD, 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, ITEL, 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, SMPC, 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, TASCO, 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, TU, 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, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIIK, XO, XPG, YUASA, ZAA

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 2023 to 28 October 2024) is publicized.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำกิจกรรม เช่น การระดมทุน การจัดหาเงินทุน การจัดหาสินค้า การจัดหาบริการ การจัดหาที่ดิน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังถึงข้อจำกัดที่ปรากฏอยู่

Anti-corruption Progress Indicator Certified (ได้รับรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, 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, ITEL, 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, 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, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, 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, TRUE, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, 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, AMARC, AMR, 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, BT, 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, KLINIQU, 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, 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, TRITN, 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.