Thai Life Insurance TLI

Thai Life Insurance		Bloomberg	TLI TB
Public Company Limited		Reuters	TLI.BK

3Q26: Weaker than expectations; Downgrade

TLI's 3Q26 results were weaker than expectations on both insurance service results and net investment results. In 9M26, value of new business (VNB) decreased by 25% YoY to Bt0.38/share. We cut earnings forecast by 10% for 2026F and 11% for 2027F and now expect a modest earnings growth in 2026 and 2027. We expect a dividend yield of 5.2% for 2026 (3.1% for 2H26). We downgrade to NEUTRAL with a cut in mid-2027 TP to Bt12 from Bt13 as we believe that TLI is almost fully valued at the current valuation.

3Q26: Weaker-than-expected results. TLI's 3Q26 earnings fell 19% YoY and 26% QoQ to Bt2.45bn, with weaker-than-expected insurance service and net investment results. Highlights are summarized below.

- Insurance service result decreased 8% YoY and 11% QoQ in 3Q26. Insurance revenue slipped 1% YoY but inched up 1% QoQ, while insurance expenses rose 4% YoY and 8% QoQ. Insurance profit margin decreased 229 bps YoY and 438 bps QoQ. For 9M26, new business contractual service margin (CSM) decreased by 20% YoY, due to a surge in medical rider's sales prior to the implementation of copayment conditions in March 2025.
- Net investment result decreased 61% YoY and 66% QoQ. Investment income fell 3% YoY and 11% QoQ. Yield on investment rose 15 bps YoY but fell 38 bps QoQ. There was Bt19mn loss on financial instruments in 3Q26 vs. Bt312mn gain in 3Q25 and Bt226mn gain in 2Q26. ROI fell 23 bps YoY and 57 bps QoQ.

Lower VNB. In 9M26, value of new business (VNB) decreased by 25% YoY to Bt0.38/share due to a 21% YoY fall in annualized premium equivalent (APE) from the 1Q25 high base and a decrease in VNB margin by 2.37 ppt to 54.18% due to the unfavorable interest rate movements.

Cut earnings forecast. We cut earnings forecasts by 10% for 2026F and 11% for 2027F to fine-tune with the 3Q26 results on both insurance service result and net investment result. We now expect a modest earnings growth of 2% in 2026F and 1% in 2027F, with an expectation of a gradual rise in CSM release and slightly better claim experience. We expect 4Q26F earnings to rise both YoY (better insurance result from better medical claim management) and QoQ (seasonality).

Decent dividend yield. We expect TLI to maintain DPS at Bt0.6 for 2026F (Bt0.35 for 2H26), equivalent to a dividend yield of 5.2% (3.1% for 2H26).

Downgrade to NEUTRAL with a TP cut. We downgrade to NEUTRAL with a cut in mid-2027 TP to Bt12 (which is based on 0.7x EV) from Bt13 to reflect a downward revision in earnings. We believe that TLI is almost fully valued at the current valuation at 10.8x PE, 0.94x PBV relative to 8% ROE, and 0.68x of embedded value (EV) for 2026.

Risk considerations. Key risks: 1) pressure on customer purchasing power from inflation headwinds, 2) capital market volatility, and 3) bond yield movement.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Net profit	(Btmn)	11,682	11,882	12,082	12,188	12,424
EPS	(Bt)	1.02	1.04	1.06	1.06	1.09
BVPS	(Bt)	9.83	13.49	12.11	12.58	13.06
DPS	(Bt)	0.50	0.60	0.60	0.60	0.60
EV/share	(Bt)	15.79	17.71	16.68	16.86	17.08
1-year VNB/share	(Bt)	0.64	0.62	0.53	0.55	0.58
P/E	(x)	11.17	10.99	10.80	10.71	10.51
EPS growth	(%)	20.35	1.71	1.68	0.88	1.94
PBV	(x)	1.16	0.84	0.94	0.91	0.87
ROE	(%)	10.76	8.49	8.24	8.62	8.47
Dividend yields	(%)	4.39	5.26	5.26	5.26	5.26
P/EV	(x)	0.72	0.64	0.68	0.68	0.67
P/VNB	(x)	17.79	18.38	21.56	20.62	19.72

Source: InnovestX Investment Strategy & Research

innovestx A Subsidiary of SCBX Group

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 13) (Bt)	11.40
Target price (Bt)	12.00
Mkt cap (Btbn)	130.53
12-m high / low (Bt)	12.2 / 9
Avg. daily 6m (US$mn)	5.17
Foreign limit / actual (%)	49 / 27
Free float (%)	20.4
Outstanding Short Position (%)	0.19

Share price performance

(%)	1M	3M	12M
Absolute	0.9	0.0	10.7
Relative to SET	5.4	7.3	(5.3)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	12,401	13,083
INVX vs Consensus (%)	(2.6)	(6.8)

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AA

Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	2.60	2/17
Environmental Score and Rank	0.34	3/17
Social Score and Rank	5.58	1/17
Governance Score and Rank	3.93	5/17

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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Our view on ESG

TLI's 2025 environmental performance outperformed internal reduction milestones with broad YoY improvements across energy, water and GHG indicators, demonstrating positive momentum toward long-term Net-Zero objectives. Social performance remained strong and stable, with improving employee retention and high customer satisfaction. We view its management and governance as satisfactory, with a decently sized and diverse board of directors.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	2.60 (2024)
Rank in Sector	2/17

	CG Rating	DJBIC	SETESG	SET ESG Ratings
TLI	5	No	Yes	AA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- TLI has established a Carbon Reduction Roadmap and committed to Net-Zero GHG emissions for Scope 1, 2 and 3 by 2050, aligned with Thailand's national pathway and international climate frameworks.
- 2025 performance:
  - Total GHG emissions (Scope 1–3): 7,067 tCO_2e, representing a ~13% YoY reduction.
  - Scope 1 emissions decreased ~12% YoY; Scope 2 emissions decreased ~11% YoY; Scope 3 (energy-related) emissions decreased ~20% YoY.
  - Energy consumption declined ~7.5% YoY; water consumption declined ~11.7% YoY; total waste generation declined ~3.5% YoY.
  - Emissions intensity improved to 0.084 tCO_2e/sq.m. (-13% YoY).

Social Issue (S)

- 2025 performance:
  - Total employees (excluding agents): 4,161, with 71.5% female.
  - Average training hours: 42.6 hours/employee, up from the prior year.
  - Voluntary turnover rate: 5.82%, -14% YoY
  - Employee engagement/satisfaction score: ~86% (latest available).
  - Customers & financial inclusion: Customer satisfaction with Contact Center services remained high at 98.8% (stable YoY).
  - Digital access continued to expand with >1.19 mn active users of the Thai Life Insurance Application in 2025.
  - No material increase in customer complaints or regulatory penalties reported.

Governance Issue (G)

- As of 31 December 2025, the Board of Directors was comprised of 12 directors, consisting of 5 independent directors (42%), 4 executive directors (33%) and 3 non-executive directors (25%). There were 3 female directors (25%).
- Clear separation of Chairman and CEO roles; Board-level oversight of ESG and climate risks via the Corporate Governance and Sustainability Committee. Board meeting attendance averaged 98.95% in 2025.
- External recognition:
  - SET ESG Rating: AA (2025)
  - FTSE4Good Index Series (constituent, consecutive years)
  - ESG100 (Thaipat Institute)
  - Corporate Governance Rating: "Excellent / 5-Star" (IOD)

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**2.60**	**—**
Environment Financial Materiality Score	**0.34**	**—**
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	No
GHG Scope 1	1	1
GHG Scope 2 Location-Based	6	5
GHG Scope 3	1	1
Energy Efficiency Policy	Yes	Yes
Electricity Used	12	11
Waste Reduction Policy	Yes	Yes
Water Policy	Yes	No
Social Financial Materiality Score	**5.58**	**—**
Consumer Data Protection Policy	Yes	No
Number of Customer Complaints	—	—
Women in Workforce (%)	71.19	71.50
Disabled in Workforce (%)	0.02	—
Employee Turnover (%)	9.57	—
Employee Training (hours)	120,015	128,510
Governance Financial Materiality Score	**3.93**	**—**
Board Size	12	12
Number of Executives / Company Managers	20	19
Number of Non Executive Directors on Board	8	8
Number of Female Executives	5	4
Number of Women on Board	3	3
Number of Independent Directors	5	5

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	2021	2022	2023	2024	2025	2026F	2027F	2028F
Insurance revenue	(Btmn)	90,546	88,128	89,901	86,841	35,955	36,412	37,139	37,893
Insurance expenses	(Btmn)	92,087	90,457	90,446	88,639	22,851	23,486	23,769	24,251
Net income from reinsurance contracts held	(Btmn)					(50)	(50)	(50)	(50)
Insurance profit	(Btmn)	(1,542)	(2,330)	(546)	(1,798)	13,054	12,876	13,320	13,591
Investments income	(Btmn)	16,016	17,202	17,698	18,511	18,049	18,457	18,563	19,016
Gain on financial instruments	(Btmn)	2,673	1,817	1,154	4,144	1,181	500	500	500
Expected credit loss (reversal)	(Btmn)	(1,058)	361	(566)	(494)	57	57	57	57
Net investment income	(Btmn)	17,631	19,380	18,285	22,161	19,287	19,014	19,120	19,573
Net insurance finance expense	(Btmn)					16,041	15,335	15,707	16,092
Net investment result	(Btmn)	17,631	19,380	18,285	22,161	3,246	3,679	3,413	3,481
Other operating expenses	(Btmn)	5,073	5,467	5,619	5,718	1,697	1,753	1,799	1,847
Share of profit (loss) of associate	(Btmn)	12	6	7	14	16	16	16	16
Other income (expense)	(Btmn)	(226)	(167)	(121)	(77)	98	98	98	98
Profit before income tax	(Btmn)	10,802	11,422	12,007	14,582	14,716	14,916	15,047	15,338
Corporate income tax	(Btmn)	2,408	2,157	2,300	2,900	2,834	2,834	2,859	2,914
MI	(Btmn)								
Net profit	(Btmn)	8,394	9,265	9,707	11,682	11,882	12,082	12,188	12,424
EPS	(Bt)	0.79	0.81	0.85	1.02	1.04	1.06	1.06	1.09
DPS	(Bt)	0.25	0.30	0.50	0.50	0.60	0.60	0.60	0.60

Note: Financial statements from 2025 are under TFRS17 and cannot be compared with those under TFRS4 prior to 2025.

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Cash and deposits at financial institutions	(Btmn)	7,326	7,686	7,696	10,917	7,867	7,719	7,748	7,697
Total investments in securities	(Btmn)	480,691	501,281	517,259	538,004	624,587	597,087	611,587	626,587
Total Assets	(Btmn)	533,706	556,042	572,793	601,146	649,568	621,920	636,448	651,397
Insurance contract liabilities	(Btmn)	433,492	447,116	458,130	474,770	472,338	460,530	469,740	479,135
Total Liabilities	(Btmn)	447,275	457,974	468,214	488,607	495,054	483,245	492,456	501,851
Paid-up capital	(Btmn)	10,600	11,450	11,450	11,450	11,450	11,450	11,450	11,450
Total Equity	(Btmn)	86,431	98,068	104,579	112,538	154,514	138,674	143,992	149,546
BVPS	(Bt)	8.15	8.56	9.13	9.83	13.49	12.11	12.58	13.06

Note: Financial statements from 2025 are under TFRS17 and cannot be compared with those under TFRS4 prior to 2025.

Key Financial Ratios and Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
YoY total premium growth	(%)	(0.89)	(2.62)	2.58	(2.74)	(0.29)	(5.04)	0.52	1.12
YoY new business premium growth	(%)	(12.82)	6.76	22.41	6.46	2.08	(18.00)	2.56	2.62
YoY renewal premium growth	(%)	2.52	(4.91)	(2.83)	(5.90)	(1.21)	0.17	(0.16)	0.61
YoY growth in net insurance service profit	(%)	NA.	NA.	NA.	NA.	NA.	(1.36)	3.45	2.04
YoY growth in net investment profit	(%)	NA.	NA.	NA.	NA.	NA.	13.35	(7.24)	1.99
YoY growth in CSM reserve balance	(%)	NA.	NA.	NA.	NA.	4.14	3.01	4.22	4.20
CSM balance to Insurance contract Liabilities	(%)	NA.	NA.	NA.	NA.	19.40	20.49	20.94	21.39
CSM release rate	(%)	NA.	NA.	NA.	NA.	11.27	10.49	10.47	10.45
New business CSM to CSM release	(%)	NA.	NA.	NA.	NA.	103.88	95.00	105.00	105.00
Insurance profit margin	(%)	(1.70)	(2.64)	(0.61)	(2.07)	36.31	35.36	35.86	35.87
Yield on investment	(%)	3.50	3.50	3.48	3.51	3.02	3.02	3.07	3.07
Return on investment	(%)	4.08	3.87	3.70	4.29	3.22	3.10	3.15	3.15
ROA	(%)	1.63	1.70	1.72	1.99	1.91	1.90	1.94	1.93
ROE	(%)	10.22	10.04	9.58	10.76	8.49	8.24	8.62	8.47
Capital adequacy ratio	(%)	355	420	398	619	556	NA.	NA.	NA.

Note: Financial statements from 2025 are under TFRS17 and cannot be compared with those under TFRS4 prior to 2025.

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Insurance revenue	(Btmn)	27,105	8,875	9,087	9,196	8,797	9,105	9,008	9,091
Insurance expenses	(Btmn)	27,663	5,690	5,439	5,890	5,832	5,480	5,675	6,106
Net income from reinsurance contracts held	(Btmn)		145	(1)	(120)	(75)	(31)	(24)	(44)
Insurance profit	(Btmn)	(557)	3,331	3,646	3,186	2,890	3,594	3,309	2,941
Investments income	(Btmn)	4,568	4,361	4,630	4,601	4,457	4,755	4,982	4,458
Gain on financial instruments	(Btmn)	2,550	(106)	581	312	394	3	226	(19)
Expected credit (loss) reversal	(Btmn)	(893)	21	(34)	76	(6)	19	6	(15)
Net investment income	(Btmn)	6,224	4,275	5,177	4,990	4,845	4,777	5,215	4,423
Net insurance finance expense	(Btmn)	0	3,949	3,969	4,001	4,122	3,999	4,074	4,039
Net investment result	(Btmn)	6,224	326	1,208	989	723	778	1,141	384
Other operating expenses	(Btmn)	1,585	355	392	427	523	402	412	358
Share of profit (loss) of associate	(Btmn)	8	(8)	28	0	(4)	7	4	2
Other income (expense)	(Btmn)	(22)	23	21	23	31	22	20	19
Profit before income tax	(Btmn)	4,068	3,317	4,512	3,771	3,116	3,998	4,062	2,988
Corporate income tax	(Btmn)	786	634	867	739	593	731	754	536
MI	(Btmn)								
Net profit	(Btmn)	3,283	2,683	3,645	3,031	2,523	3,267	3,308	2,453
EPS	(Bt)	0.29	0.23	0.32	0.26	0.22	0.29	0.29	0.21

Note: Financial statements from 2025 are under TFRS17 and cannot be compared with those under TFRS4 prior to 2025.

Balance Sheet

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Cash and deposits at financial institutions	(Btmn)	10,917	4,109	10,488	5,553	7,867	14,524	12,543	11,897
Total investments in securities	(Btmn)	538,004	589,750	615,668	637,924	624,587	565,791	583,941	570,492
Total Assets	(Btmn)	601,146	612,488	645,955	666,092	649,568	596,631	610,587	598,661
Insurance contract liabilities	(Btmn)	474,770	462,755	476,457	477,729	472,338	455,895	456,445	454,890
Total Liabilities	(Btmn)	488,607	479,833	500,354	505,294	495,054	469,290	472,517	468,886
Paid-up capital	(Btmn)	11,450	11,450	11,450	11,450	11,450	11,450	11,450	11,450
Total Equity	(Btmn)	112,538	132,655	145,601	160,797	154,514	127,341	138,070	129,775
BVPS	(Bt)	9.83	11.59	12.72	14.04	13.49	11.12	12.06	11.33

Note: Financial statements from 2025 are under TFRS17 and cannot be compared with those under TFRS4 prior to 2025.

Key Financial Ratios and Assumptions

	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
YoY total premium growth	(%)	3.09	(1.57)	9.78	(4.89)	(2.99)	(18.28)	(17.92)	4.02
YoY new business premium growth	(%)	24.50	7.12	70.52	(6.30)	(40.71)	(51.47)	(52.54)	2.37
YoY renewal premium growth	(%)	(2.87)	(5.91)	(9.91)	(4.33)	10.45	0.55	3.32	4.66
YoY growth in net insurance service profit	(%)	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.
YoY growth in net investment profit	(%)	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.
QoQ growth in CSM reserve balance	(%)	NA.	2.43	(0.17)	0.55	1.30	0.63	0.44	0.29
CSM balance to Insurance contract Liabilities	(%)	NA.	19.47	18.88	18.93	19.40	20.22	20.29	20.42
CSM release rate	(%)	NA.	12.83	12.91	12.77	11.32	11.72	11.58	11.33
New business CSM to CSM release	(%)	NA.	143.78	90.60	83.93	96.47	96.24	91.77	88.63
Insurance profit margin	(%)	(2.06)	37.53	40.13	34.65	32.85	39.47	36.73	32.35
Yield on investment	(%)	3.43	3.01	3.07	2.94	2.82	3.20	3.47	3.09
Return on investment	(%)	5.34	2.93	3.46	3.14	3.07	3.20	3.62	3.08
ROA	(%)	2.21	1.77	2.32	1.85	1.53	2.10	2.19	1.62
ROE	(%)	11.76	8.32	10.48	7.92	6.40	9.27	9.97	7.33
Capital adequacy ratio	(%)	619	551	578	569	556	463	459	465

Note: Financial statements from 2025 are under TFRS17 and cannot be compared with those under TFRS4 prior to 2025.

Figure 1: Quarterly results

P&L (Bt mn)	3Q25	4Q25	1Q26	2Q26	3Q26	%YoY ch	%QoQ ch	9M25	9M26	% YoY ch	% full year
Insurance revenue	9,196	8,797	9,105	9,008	9,091	(1)	1	27,157	27,204	0	75
Insurance expenses	5,890	5,832	5,480	5,675	6,106	4	8	17,019	17,261	1	73
Net income from reinsurance contracts	(120)	(75)	(31)	(24)	(44)	63	(85)	25	(99)	(499)	197
Insurance service result	**3,186**	**2,890**	**3,594**	**3,309**	**2,941**	**(8)**	**(11)**	**10,163**	**9,843**	**(3)**	**76**
Investments income	4,601	4,457	4,755	4,982	4,458	(3)	(11)	13,592	14,194	4	77
Gain on financial instruments	312	394	3	226	(19)	(106)	(109)	787	210	(73)	42
Expected credit loss (reversal)	76	(6)	19	6	(15)	(120)	(339)	62	11	(83)	NM.
Net investment income	4,990	4,845	4,777	5,215	4,423	(11)	(15)	14,442	14,415	(0)	76
Net insurance finance expense	4,001	4,122	3,999	4,074	4,039	1	(1)	11,919	12,113	2	79
Net investment result	**989**	**723**	**778**	**1,141**	**384**	**(61)**	**(66)**	**2,523**	**2,302**	**(9)**	**63**
Other operating expenses	427	523	402	412	358	(16)	(13)	1,174	1,171	(0)	67
Other income (expense)	23	31	22	20	19	(15)	NM.	67	62	(8)	NM.
Profit before income tax	3,771	3,116	3,998	4,062	2,988	(21)	(26)	11,600	11,048	(5)	74
Corporate income tax	739	593	731	754	536	(28)	(29)	2,241	2,021	(10)	71
Net profit	3,031	2,523	3,267	3,308	2,453	(19)	(26)	9,359	9,027	(4)	75
EPS (Bt)	0.26	0.22	0.29	0.29	0.21	(19)	(26)	0.82	0.79	(4)	75
Financial Ratios (%)	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**%YoY ch***	**%QoQ ch***	**9M25**	**9M26**	**YoY ch***	**% full year**
CSM to insurance contract liabilities	18.93	19.40	20.22	20.29	20.42	1.48	0.13	NA.	20.42	NA.	NM
CSM release rate	12.77	11.32	11.72	11.58	11.33	(1.44)	(0.24)	NA.	10.88	NA.	NM
New business CSM to CSM release	83.93	96.47	96.24	91.77	88.63	4.71	(3.14)	NA.	92.25	NA.	NM
Insurance profit margin	34.65	32.85	39.47	36.73	32.35	(2.29)	(4.38)	37.42	36.18	(1.24)	NM
Yield on investment	2.94	2.82	3.20	3.47	3.09	0.15	(0.38)	3.00	3.17	0.17	NM
Return on investment	3.14	3.07	3.20	3.62	3.08	(0.06)	(0.55)	3.17	3.21	0.04	NM
ROA	1.85	1.53	2.10	2.19	1.62	(0.23)	(0.57)	1.98	1.93	(0.05)	NM
ROE	7.92	6.40	9.27	9.97	7.33	(0.59)	(2.64)	8.72	8.47	(0.25)	NM

Source: TLI and InnovestX Investment Strategy & Research
*Note: * Percentage points*

Figure 2: Valuation summary (price as of Nov 13, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BLA	Outperform	21.90	29.00	37.8	5.4	5.6	5.5	92	(4)	2	0.7	0.6	0.6	13	12	11	3.9	5.4	5.5
THRE	Outperform	0.42	0.50	25.8	n.m.	10.1	7.4	n.m.	n.m.	37	0.5	0.4	0.4	(0)	5	6	0.0	6.8	6.8
TLI	Neutral	11.40	12.00	10.5	11.0	10.8	10.7	2	2	1	0.8	0.9	0.9	8	8	9	5.3	5.3	5.3
TQM	Neutral	14.50	16.00	18.6	11.8	12.0	11.8	(9)	(2)	2	3.0	3.0	3.0	25	25	25	7.6	8.3	8.3
Average					**9.4**	**9.6**	**8.9**	**28.3**	**(1.4)**	**10.5**	**1.2**	**1.3**	**1.2**	**12**	**12**	**13**	**4.2**	**6.4**	**6.5**

Source: InnovestX Investment Strategy & Research

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CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

A5, AAV, ACE, ACG, ADB, ADVANC, ADVICE, AE*, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BCH, BCP, BCPG, BDMS, BE8, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPS, BRI, BRR, BTG, BTS, BWG, BYD, CBG, CENTEL, CFRESH, CGH, CHAO, CHASE, CHEWA, CHG, CIVIL, CK, CKP, CMC, COCOCO, COLOUR, COM7, CPALL, CPAXT, CPF, CPN, CRC, CREDIT, CSS, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, EGCO, EPG, ERW, ETC, ETE, EURO, FLOYD, FN, FPI, FPT, FTI, GABLE, GCAP, GEL, GFC, GFPT, GGC, GLOBAL, GPSC, GRAMMY, GST, GULF, GUNKUL, HANA, HARN, HENG, HTC, ICC, ICHI, IFS, III, ILINK, ILM, IMH, INET, INSURE, IP, IRC, IRPC, IT, ITC, IVL, J, JAS, JDF, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KJL, KKP, KSL, KTB, KTC, LALIN, LEO, LH, LHFG, LIT, LOXLEY, LPN, LST, M, M-CHAI, MAJOR, MBK, MC, MCOT, MEDEZE, MEGA, METCO, MFC, MFEC, MGC, MINT, MITSIB, MODERN, MONO, MOONG, MOSHI, MRDIYT, MSC, MTC, MTI, NEO, NEP, NER, NOBLE, NPK, NRF*, NTF, NTV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PIN, PIS, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PR9, PRG, PRI, PRM, PRTR, PSGC, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, ROCTEC, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCI, SCM, SDC, SE, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPA, SPALI, SPC, SPCG, SPI, SPRC, SPVI, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, STPI, SUC, SUN, SUSCO, SUTHA, SVOA, SVT, SWC, SYMC, TACC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFM, TFMAMA, TGE, TGH, THANA, THANI, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TITLE, TK, TKC, TKS, TKT, TLI, TM, TMC, TMD, TMILL, TMT, TNDT, TNITY*, TNL, TOA, TOG, TOP, TOPP, TPAC, TPBI, TPCS, TPIPP, TPLAS, TPS, TQM, TRP, TRU*, TRUBB, TRUE, TSC, TSTH, TTA, TTB, TTW, TU, TURTLE, TVDH, TVO, TWPC, UAC, UBA, UBE, UBIS, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, VRANDA, WACOAL, WARRIX, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

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