

THAI LIFE INSURANCE TLI TB
THAILAND / FINANCIALS

BUY

ผลประกอบการ 3Q22 อยู่ในเกณฑ์ดี

- TLI รายงานกำไรสุทธิ 3Q22 อยู่ในเกณฑ์ที่ดีโดยอยู่ที่ 2.2 พัน ลบ. (-2% y-y, +9% q-q) จาก 1) เบี้ยประกันภัยปีแรก (FYP) ที่เพิ่มขึ้น y-y; 2) ผลตอบแทนการลงทุนที่เพิ่มขึ้น q-q; 3) Combined ratio ที่ลดลง y-y; และ 4) อัตราค่าโรยของธุรกิจใหม่ (VONB) ที่สูงต่อเนื่อง
- เราคาดว่ากำไรสุทธิ 4Q22 จะเพิ่ม y-y แต่ลดลง q-q จากปัจจัยด้านฤดูกาล
- เราลงแนะนำซื้อที่ราคาเป้าหมายปี 2023 ที่ 19.2 บาท (AV)

TARGET PRICE	THB19.20
CLOSE	THB14.70
UP/DOWNSIDE	+30.6%
TP vs CONSENSUS	+0.5%

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Net earned premium	90,104	91,625	94,602	98,387
Operating profit	10,790	12,099	13,986	16,088
Net profit	8,394	9,800	11,329	13,031
EPS (THB)	0.79	0.89	0.99	1.14
vs Consensus (%)	-	6.8	9.0	11.3
Recurring net profit	8,394	9,800	11,329	13,031
Chg. in EPS est. (%)	-	-	-	-
Rec EPS growth (%)	9.1	16.8	15.6	15.0
APE growth (%)	(34.7)	15.6	14.4	14.4
VONB margin (%)	49.1	49.0	43.0	43.0
EV growth (%)	5.6	15.9	9.1	9.5
Recurring P/E (x)	18.6	16.5	14.9	12.9
P/EV	1.1	1.0	0.9	0.9
RoEV (%)	6.1	6.4	6.6	6.9
Dividend yield (%)	1.8	1.7	2.0	2.3

กำไรสุทธิ 3Q22 อยู่ในเกณฑ์ดี

TLI รายงานกำไรสุทธิ 3Q22 ที่ 2.2 พัน ลบ. (-2% y-y, +9% q-q) กำไรสุทธิ 9M22 คิดเป็น 82% ของประมาณการในปี 2022 และเราเห็น Downside ที่จำกัดต่อประมาณการในปัจจุบันของเรา

ธุรกิจใหม่โตดีพร้อมอัตราค่าโรย VONB ที่อยู่ในระดับสูงใน 3Q22

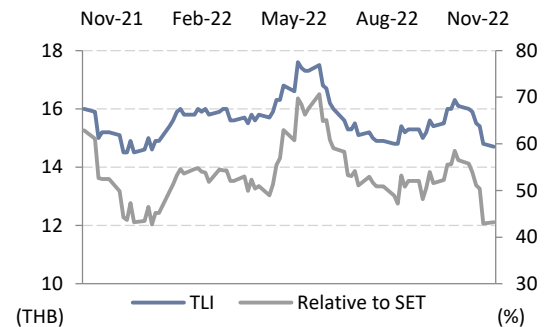
เราเห็นข้อดี 4 ประการในผลประกอบการ 3Q22 ประกอบด้วย 1) ธุรกิจใหม่โตอยู่ในเกณฑ์ดี โดยมี FYP และเบี้ยประกันภัยที่จ่ายครั้งเดียว (SP) โต y-y; 2) ผลตอบแทนการลงทุนเพิ่มเป็น 3.5% จาก 3.33% ใน 2Q22 จากการเพิ่มของรายได้ดอกเบี้ยและเงินปันผล; 3) Combined ratio (สัดส่วนสำรองกรมธรรม์ประกันชีวิตต่อเบี้ยประกันภัยและผลขาดทุน) ลดลงเหลือ 90.2% จาก 91.7% ใน 3Q21 เนื่องจากสัดส่วนสำรองกรมธรรม์ประกันชีวิตต่อเบี้ยประกันภัยลดลง ส่วนมากจากการกลับรายการสำรองที่เพิ่มขึ้นเนื่องจากมีกรมธรรม์ครบกำหนดเพิ่มขึ้น ในขณะที่สัดส่วนผลขาดทุนเพิ่มส่วนมากจากการจ่ายเงินสำหรับกรมธรรม์ที่ครบกำหนดที่สูงขึ้นสำหรับกรมธรรม์ที่ขายในปีก่อนหน้าและการเรียกร้องค่ารักษาพยาบาลที่สูงขึ้น; และ 4) อัตราค่าโรย VONB ในรอบ 9M22 ยังอยู่ในระดับสูงที่ 53.4% จากยอดขายผลิตภัณฑ์สะสมทรัพย์ที่ไม่การันตีผลตอบแทนที่เพิ่มขึ้น และช่องทางการจัดจำหน่ายผ่านพันธมิตรที่โตในอัตราสูง

คาดการณ์กำไรสุทธิ 4Q22 จะโต y-y แต่ลดลง q-q

เราคาดว่ากำไรสุทธิ 4Q22 จะโต y-y จาก 1) FYP ที่เพิ่มขึ้นจากเศรษฐกิจที่ค่อย ๆฟื้นตัวและความพยายามในการเพิ่มผลิตภัณฑ์ประกันสุขภาพ; 2) รายได้การลงทุนที่สูงขึ้นจากแนวโน้มอัตราดอกเบี้ยขาขึ้น; และ 3) ผลขาดทุนทางเครดิตที่คาดว่าจะเกิดขึ้น (ECL) ที่ลดลงเนื่องจากไม่มี ECL พิเศษ นอกจากนี้เรายังคาดว่าด้วยว่าอัตราค่าโรย VONB จะทรงตัวในระดับสูงจากการเพิ่มของสัดส่วนผลิตภัณฑ์ที่ให้อัตราค่าโรยสูง อย่างไรก็ตามเราคาดว่ากำไรสุทธิ 4Q22 จะลดลง q-q จากสำรองกรมธรรม์ประกันชีวิตที่สูงตามฤดูกาล

ลงแนะนำซื้อที่ราคาเป้าหมายปี 19.2 บาท (AV)

เราลงแนะนำซื้อที่ราคาเป้าหมายปี 2023 เดิมที่ 19.2 บาท (AV) ซึ่งคิดเป็นค่า 2023 P/EV ที่ 1.23x เนื่องจากเราคาดว่า TLI น่าจะได้ประโยชน์จากแนวโน้มอัตราดอกเบี้ยขาขึ้น



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(1.3)	(1.3)	n/a
Relative to country (%)	(5.1)	(1.4)	n/a
Mkt cap (USD m)	4,683		
3m avg. daily turnover (USD m)	26.9		
Free float (%)	22		
Major shareholder	V.C. Property (51%)		
12m high/low (THB)	17.80/14.40		
Issued shares (m)	11,450		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 15 พฤศจิกายน 2022

3Q22 highlights

- TLI's total premiums rose by 4% y-y to THB20.9b. Its 3Q22 FYP and SP increased 27% y-y and 39% y-y, respectively, while its renewal premiums went down by 2% y-y due to mature policies.
- Its investment yield increased to 3.50% from 3.33% in 2Q22 and 3.23% in 3Q21 following 1) higher interest income from an increase in its fixed income portfolio size; and 2) higher dividend income following a higher dividend payment from its equity portfolio.
- The life policy reserve to premium ratio dropped to 15.6% from 18.7% in 3Q21, primarily due to the higher reserve release from more policies reaching maturity. Meanwhile, its loss ratio increased to 74.7% from 73.0% in 3Q21 due largely to higher maturity payments from the policies sold in previous years and higher medical claims. In 3Q22, medical claims related to Covid-19 declined to a lower level than the same period last year. Other disease claims, however, appeared to be higher than the same period last year as the easing of Covid-19 prevention measures has led to the resumption of seasonal claims due to the rainy season. All in all, TLI's combined ratio dropped to 90.2% from 91.7% in 3Q21.
- Its 9M22 VONB margin remained at a high level, increasing to 53.4% from 51.9% in 9M22 primarily due to sales of new participating endowment products and high growth in the partnership channel. Growth in the partnership channel was driven by a recovery in sales at bank branches after the lockdown easing.

Exhibit 1: TLI – summary of 3Q22 operations

Year-end Dec 31	3Q21	2Q22	3Q22	----- 3Q22 -----		9M21	9M22	Change	9M22	2022E
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(THB m)	(y-y %)	%22E	(THB m)
Net earned premiums	20,085	21,498	20,929	4	(3)	60,403	61,762	2	67	91,625
Increase in policy reserve	(3,750)	(4,392)	(3,260)	(13)	(26)	(14,461)	(9,296)	(36)	31	(30,297)
Net benefit payments under life policies & claims	(14,663)	(15,601)	(15,624)	7	0	(39,749)	(47,106)	19	92	(51,413)
Other underwriting expenses	(2,307)	(2,478)	(2,610)	13	5	(7,199)	(7,557)	5	60	(12,578)
Underwriting profit	(635)	(973)	(566)	(11)	(42)	(1,006)	(2,198)	118	83	(2,662)
Investment income	4,007	4,252	4,524	13	6	12,015	12,950	8	74	17,602
Non-underwriting income	4,626	4,332	4,763	3	10	14,909	15,629	5	76	20,602
Other income	136	85	222	63	161	270	393	45	143	275
Total income	4,128	3,444	4,418	7	28	14,173	13,824	(2)	76	18,215
Operating costs	(1,160)	(1,278)	(1,435)	24	12	(3,626)	(3,939)	9	71	(5,522)
Expected credit loss	(107)	299	(259)	141	(186)	14	140	886	(28)	(502)
Other expenses	(75)	(62)	(33)	(56)	(46)	(106)	(135)	27	147	(92)
Operating profit	2,785	2,403	2,691	(3)	12	10,455	9,889	(5)	82	12,099
Tax	(524)	(388)	(485)	(8)	25	(2,269)	(1,874)	(17)	77	(2,420)
Profit after tax	2,261	2,015	2,206	(2)	9	8,186	8,015	(2)	83	9,679
Associates	3	3	2	(33)	(41)	12	4	(63)	4	121
Net profit	2,263	2,018	2,208	(2)	9	8,198	8,020	(2)	82	9,800
Operating performance	(%)	(%)	(%)							(%)
Underwriting margin	(3.88)	(5.69)	(3.20)							(4.34)
Operating profit margin	13.83	11.19	12.87							13.18
Return on investment	4.07	3.67	3.83							3.85
Investment yield	3.23	3.33	3.50							3.29
Combined ratio	91.68	93.00	90.23							89.18
Loss ratio	73.01	72.57	74.66							56.11
Increase in policy reserves/NEP	18.67	20.43	15.58							33.07
Effective tax rate	18.82	16.14	18.01							20.00
ROE	10.90	9.95	10.64							10.13
ROA	1.77	1.51	1.64							1.75

Sources: TLI; FSSIA estimates

Financial Statements

Thai Life Insurance

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Gross written premium	91,269	90,451	91,808	94,792	98,584
Reinsurance	(55)	(347)	(184)	(190)	(197)
Net earned premium	91,214	90,104	91,625	94,602	98,387
Increase in policy reserve	(30,423)	(28,225)	(30,297)	(31,281)	(32,533)
Net benefit payments under life policies & claims	(49,964)	(53,458)	(51,413)	(53,084)	(55,207)
Other underwriting expenses	(12,262)	(10,404)	(12,578)	(12,987)	(13,506)
Underwriting profit	(1,435)	(1,983)	(2,662)	(2,749)	(2,859)
Total investment income	15,749	16,016	17,602	20,868	23,422
Gain (loss) on investment	67	3,325	3,000	2,000	2,000
Net investment income	15,816	19,341	20,602	22,868	25,422
Gain on revaluation	154	(652)	0	0	0
Other income	294	441	275	284	296
Total income	14,829	17,147	18,215	20,403	22,858
Operating costs	(5,051)	(5,073)	(5,522)	(5,779)	(6,091)
Expected credit loss	(263)	(1,058)	(502)	(543)	(582)
Other expenses	(94)	(226)	(92)	(95)	(99)
Operating profit	9,421	10,790	12,099	13,986	16,088
Tax	(1,893)	(2,408)	(2,420)	(2,797)	(3,218)
Profit after tax	7,528	8,381	9,679	11,189	12,870
Associates	164	12	121	140	161
Minority interests	0	0	0	0	0
Recurring net profit	7,692	8,394	9,800	11,329	13,031
Extra items	0	0	0	0	0
Net profit	7,692	8,394	9,800	11,329	13,031
Per share (THB)					
Recurring EPS *	0.73	0.79	0.89	0.99	1.14
Reported EPS	0.73	0.79	0.89	0.99	1.14
DPS	0.21	0.27	0.26	0.30	0.34
Diluted shares (used to calculate per share data)	10,600	10,600	11,025	11,450	11,450
Growth					
Net premium earned (%)	(0.6)	(1.2)	1.7	3.3	4.0
Net investment income growth (%)	(1.1)	22.3	6.5	11.0	11.2
Operating profit (%)	11.4	14.5	12.1	15.6	15.0
Net profit (%)	13.5	9.1	16.8	15.6	15.0
Recurring EPS (%)	13.5	9.1	12.3	11.3	15.0
Reported EPS (%)	13.5	9.1	12.3	11.3	15.0
APE (%)	(10.6)	(34.7)	15.6	14.4	14.4
VONB (%)	(34.2)	85.4	15.3	0.4	14.4
EV (%)	nm	5.6	15.9	9.1	9.5
Income Breakdown					
Net premium earned (%)	84.9	82.5	81.4	80.3	79.3
Net investment income (%)	14.7	17.7	18.3	19.4	20.5
Gain on revaluation (%)	0.1	(0.6)	-	-	-
Other income (%)	0.3	0.4	0.2	0.2	0.2
Operating performance					
Operating profit margin (%)	10.3	11.9	13.2	14.8	16.3
Investment yield (%)	3.5	4.0	3.9	4.0	4.1
Combined ratio (%)	88.1	90.7	89.2	89.2	89.2
Loss ratio (%)	54.8	59.3	56.1	56.1	56.1
Increase in policy reserves/NEP (%)	33.4	31.3	33.1	33.1	33.1
VONB margin (%)	17.3	49.1	49.0	43.0	43.0
Effective tax rate (%)	20.1	22.3	20.0	20.0	20.0
Dividend payout on recurring profit (%)	29.4	34.1	28.9	30.0	30.0
ROE (%)	10.4	10.2	10.1	10.2	10.9
ROA (%)	1.6	1.6	1.7	1.9	2.0
ROEV (%)	11.4	6.1	6.4	6.6	6.9
Actuarial data					
Reported APE (THB m)	17,396	11,367	13,142	15,032	17,201
VONB (THB m)	3,012	5,585	6,440	6,464	7,396
EV (THB m)	134,786	142,277	164,945	179,912	197,077
CAR (%)	357.7	355.2	337.9	339.0	341.9

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Thai Life Insurance; FSSIA estimates

Financial Statements




Thai Life Insurance

Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Cash & equivalents	10,498	7,326	11,398	12,211	13,075
Investment securities	436,071	481,312	524,786	562,239	601,982
Net loans	30,551	29,936	34,193	36,634	39,224
Other assets	5,158	2,755	2,782	2,810	2,838
Total assets	494,045	533,706	586,885	628,405	672,485
Policy reserves	375,013	403,238	433,535	464,816	497,349
Other insurance liabilities	29,842	30,254	31,767	33,355	35,023
Other liabilities	11,405	13,783	14,482	15,202	15,960
Total liabilities	416,260	447,275	479,783	513,374	548,332
Paid up capital	10,600	10,600	11,450	11,450	11,450
Share premium	7,293	7,293	20,253	20,253	20,253
Other equity items	10,600	10,600	11,450	11,450	11,450
Retained earnings	59,892	68,538	75,398	83,328	92,450
Total equity	77,785	86,431	107,101	115,031	124,153
Minority interests	0	0	0	0	0
Total liabilities & equity	494,045	533,706	586,885	628,405	672,485
Per share (THB)					
Book value per share	7.34	8.15	9.35	10.05	10.84
VONB per share	0.28	0.53	0.56	0.56	0.65
EV per share	12.72	13.42	14.41	15.71	17.21
Growth					
Total investments (%)	7.9	10.4	9.0	7.1	7.1
Total assets (%)	8.0	8.0	10.0	7.1	7.0
Total insurance liabilities (%)	8.2	7.1	7.3	7.1	6.9
Leverage & capital measures					
Equity/assets (x)	0.16	0.16	0.18	0.18	0.18
Debt/equity (x)	5.35	5.17	4.48	4.46	4.42
Valuation					
Recurring P/E (x) *	20.3	18.6	16.5	14.9	12.9
Reported P/E (x)	20.3	18.6	16.5	14.9	12.9
Dividend yield (%)	1.4	1.8	1.7	2.0	2.3
Price/book (x)	2.0	1.8	1.6	1.5	1.4
Price/embedded value (x)	1.2	1.1	1.0	0.9	0.9
Price/embedded value @ target price (x)	1.5	1.4	1.3	1.2	1.1

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Thai Life Insurance; FSSIA estimates

Corporate Governance report of Thai listed companies 2021

 EXCELLENT LEVEL – Score range 90-100										
AAV	BCPG	CPALL	GCAP	K	MSC	PLANET	SAMART	SPI	THRE	TVD
ADVANC	BDMS	CPF	GFPT	KBANK	MST	PLAT	SAMTEL	SPRC	THREL	TVI
AF	BEM	CPI	GGC	KCE	MTC	PORT	SAT	SPVI	TIPCO	TVO
AH	BGC	CPN	GLAND	KKP	MVP	PPS	SC	SSSC	TISCO	TWPC
AIRA	BGRIM	CRC	GLOBAL	KSL	NCL	PR9	SCB	SST	TK	U
AKP	BIZ	CSS	GPI	KTB	NEP	PREB	SCC	STA	TKT	UAC
AKR	BKI	DDD	GPSC	KTC	NER	PRG	SCCC	STEC	TMT	UBIS
ALT	BOL	DELTA	GRAMMY	LALIN	NKI	PRM	SCG	STI	TNDT	UV
AMA	BPP	DEMCO	GULF	LANNA	NOBLE	PROUD	SCGP	SUN	TNITY	VGI
AMATA	BRR	DRT	GUNKUL	LH	NSI	DRS	SCM	SUSCO	TOA	VIH
AMATAV	BTS	DTAC	HANA	LHFG	NVD	PSL	SDC	SUTHA	TOP	WACOAL
ANAN	BTW	DUSIT	HARN	LIT	NWR	PTG	SEAFCO	SVI	TPBI	WAVE
AOT	BWG	EA	HMPRO	LPN	NYT	PTT	SEAOIL	SYMC	TQM	WHA
AP	CENTEL	EASTW	ICC	MACO	OISHI	PTTEP	SE-ED	SYNTEC	TRC	WHAUP
ARIP	CFRESH	ECF	ICHI	MAJOR	OR	PTTGC	SELIC	TACC	TRU	WICE
ARROW	CHEWA	ECL	III	MAKRO	ORI	PYLON	SENA	TASCO	TRUE	WINNER
ASP	CHO	EE	ILINK	MALEE	OSP	Q-CON	SHR	TCAP	TSC	ZEN
AUCT	CIMBT	EGCO	ILM	MBK	OTO	QH	SIRI	TEAMG	TSR	
AWC	CK	EPG	INTUCH	MC	PAP	QTC	SIS	TFMAMA	TSTE	
AYUD	CKP	ETC	IP	MCOT	PCSGH	RATCH	SITHAI	TGH	TSTH	
BAFS	CM	FPI	IRPC	METCO	PDG	RS	SMK	THANA	TTA	
BANPU	CNT	FPT	ITEL	MFEC	PDJ	S	SMPC	THANI	TTB	
BAY	COM7	FSMART	IVL	MINT	PG	S & J	SNC	THCOM	TTCL	
BBL	COMAN	GBX	JSP	MONO	PHOL	SAAM	SONIC	THG	TTW	
BCP	COTTO	GC	JWD	MOONG	PLANB	SABINA	SPALI	THIP	TU	
 VERY GOOD LEVEL – Score range 80-89										
2S	ASIMAR	CHOW	FLOYD	IT	LOXLEY	OCC	RPC	SKY	TCC	TVT
7UP	ASK	CI	FN	ITD	LRH	OGC	RT	SLP	TCMC	TWP
ABICO	ASN	CIG	FNS	J	LST	PATO	RWI	SMIT	TEAM	UEC
ABM	ATP30	CMC	FORTH	JAS	M	PB	S11	SMT	TFG	UMI
ACE	B	COLOR	FSS	JCK	MATCH	PICO	SA	SNP	TFI	UOBKH
ACG	BA	CPL	FTE	JCKH	MBAX	PIMO	SAK	SO	TIGER	UP
ADB	BAM	CPW	FVC	JMART	MEGA	PJW	SALEE	SORKON	TITLE	UPF
AEONTS	BC	CRD	GEL	JMT	META	PL	SAMCO	SPA	TKN	UPOIC
AGE	BCH	CSC	GENCO	KBS	MFC	PM	SANKO	SPC	TKS	UTP
AHC	BEC	CSP	GJS	KCAR	MGT	PMTA	SAPPE	SPCG	TM	VCOM
AIT	BEYOND	CWT	GYT	KEX	MICRO	PPP	SAWAD	SR	TMC	VL
ALL	BFIT	DCC	HEMP	KGI	MILL	PPPM	SCI	SRICHA	TMD	VPO
ALLA	BJC	DCON	HPT	KIAT	MITSIB	PRIME	SCN	SSC	TMI	VRANDA
ALUCON	BJCHI	DHOUSE	HTC	KISS	MK	PRIN	SCP	SSF	TMILL	WGE
AMANAH	BLA	DOD	HYDRO	KOOL	MODERN	PRINC	SE	STANLY	TNL	WIJK
AMARIN	BR	DOHOME	ICN	KTIS	MTI	PSG	SFLEX	STGT	TNP	WP
APCO	BROOK	DV8	IFS	KUMWEL	NBC	PSTC	SFP	STOWER	TOG	XO
APCS	CBG	EASON	IMH	KUN	NCAP	PT	SFT	STPI	TPA	XPG
APURE	CEN	EFORL	IND	KWC	NCH	QLT	SGF	SUC	TPAC	YUASA
AQUA	CGH	ERW	INET	KWM	NETBAY	RBF	SIAM	SWC	TPCS	
ASAP	CHARAN	ESSO	INSET	L&E	NEX	RCL	SINGER	SYNEX	TPS	
ASEFA	CHAYO	ESTAR	INSURE	LDC	NINE	RICHY	SKE	TAE	TRITN	
ASIA	CHG	ETE	IRC	LEO	NRF	RML	SKN	TAKUNI	TRT	
ASIAN	CHOTI	FE	IRCP	LHK	NTV	ROJNA	SKR	TBSP	TSE	
 GOOD LEVEL – Score range 70-79										
A	BGT	CITY	GIFT	JTS	MDX	PK	SGP	SUPER	TQR	YGG
AI	BH	CMAN	GLOCON	JUBILE	MJD	PLE	SICT	SVOA	TTI	ZIGA
AIE	BIG	CMO	GREEN	KASET	MORE	PPM	SIMAT	TC	TYCN	
AJ	BLAND	CMR	GSC	KCM	MUD	PRAKIT	SISB	TCCC	UKEM	
ALPHAX	BM	CPT	GTB	KK	NC	PRAPAT	SK	THMUI	UMS	
AMC	BROCK	CRANE	HTECH	KKC	NDR	PRECHA	SMART	TNH	UNIQ	
APP	BSBM	CSR	HUMAN	KWI	NFC	PTL	SOLAR	TNR	UPA	
AQ	BSM	D	IHL	KYE	NNCL	RJH	SPACK	TOPP	UREKA	
ARIN	BTNC	EKH	IIG	LEE	NOVA	RP	SPG	TPCH	VIBHA	
AS	BYD	EMC	INGRS	LPH	NPK	RPH	SQ	TPIPL	W	
AU	CAZ	EP	INOX	MATI	NUSA	RSP	SSP	TIPIP	WIN	
B52	CCP	F&D	JAK	M-CHAI	PAF	SABUY	STARK	TPLAS	WORK	
BEAUTY	CGD	FMT	JR	MCS	PF	SF	STC	TPOLY	WPH	

Disclaimer:

The disclosure of the survey results of the Thai Institute of Directors Association (“IOD”) regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive

Sources: Thai Institute of Directors Association (IOD); FSSIA’s compilation; data as of 26 October 2021

Anti-corruption Progress Indicator

CERTIFIED										
2S	BCH	CPALL	GC	K	MFC	PE	QLT	SNP	THCOM	TU
7UP	BCP	CPF	GCAP	KASET	MFEC	PG	QTC	SORKON	THIP	TVD
ADVANC	BCPG	CPI	GEL	KBANK	MILL	PHOL	RATCH	SPACK	THRE	TVI
AF	BE8	CPN	GFPT	KBS	MINT	PK	RML	SPALI	THREL	TVO
AI	BEYOND	CSC	GGC	KCAR	MONO	PL	RWI	SPC	TIDLOR	TWPC
AIE	BGC	DCC	GJS	KCE	MOONG	PLANB	S & J	SPI	TIPCO	U
AIRA	BGRIM	DELTA	GPI	KGI	MSC	PLANET	SAAM	SPRC	TISCO	UBE
AKP	BJCHI	DEMCO	GPSC	KKP	MST	PLAT	SABINA	SRICHA	TKS	UBIS
ALPHAX	BKI	DIMET	GSTEEL	KSL	MTC	PM	SAPPE	SSF	TKT	UEC
AMA	BLA	DRT	GUNKUL	KTB	MTI	PPP	SAT	SSP	TMD	UKEM
AMANAHA	BPP	DTAC	HANA	KTC	NBC	PPPM	SC	SSSC	TMILL	UOBKH
AMATA	BROOK	DUSIT	HARN	KWC	NEP	PPS	SCB	SST	TMT	UPF
AMATAV	BRR	EA	HEMP	KWI	NINE	PR9	SCC	STA	TNITY	UV
AP	BSBM	EASTW	HENG	L&E	NKI	PREB	SCCC	STOWER	TNL	VGI
APCS	BTS	ECL	HMPRO	LANNA	NMG	PRG	SCG	SUSCO	TNP	VIH
AQUA	BWG	EGCO	HTC	LH	NNCL	PRINC	SCN	SVI	TNR	WACOAL
ARROW	CEN	EP	ICC	LHFG	NOBLE	PRM	SEAOIL	SYMC	TOG	WHA
AS	CENTEL	EPG	ICHI	LHK	NOK	PROS	SE-ED	SYNTEC	TOP	WHAUP
ASIAN	CFRESH	ERW	IFEC	LPN	NSI	PSH	SELIC	TAE	TOPP	WICE
ASK	CGH	ESTAR	IFS	LRH	NWR	PSL	SENA	TAKUNI	TPA	WIJK
ASP	CHEWA	ETE	ILINK	M	OCC	PSTC	SGP	TASCO	TPP	XO
AWC	CHOTI	FE	INET	MAKRO	OGC	PT	SINGER	TBSP	TRU	ZEN
AYUD	CHOW	FNS	INSURE	MALEE	ORI	PTG	SIRI	TCAP	TRUE	
B	CIG	FPI	INTUCH	MATCH	PAP	PTT	SITHAI	TCMC	TSC	
BAFS	CIMBT	FPT	IRC	MBAX	PATO	PTTEP	SKR	TFG	TSTE	
BAM	CM	FSMART	IRPC	MBK	PB	PTTGC	SMIT	TFI	TSTH	
BANPU	CMC	FSS	ITEL	MC	PCSGH	PYLON	SMK	TFMAMA	TTA	
BAY	COM7	FTE	IVL	MCOT	PDG	Q-CON	SMPC	TGH	TTB	
BBL	COTTO	GBX	JKN	META	PDJ	QH	SNC	THANI	TTCL	
DECLARED										
AJ	CHG	DDD	ETC	JR	MAJOR	NUSA	RS	SSS	TQM	YUASA
ALT	CPL	DHOUSE	FLOYD	JTS	NCAP	NYT	SAK	STECH	TSI	ZIGA
APCO	CPR	DOHOME	GULF	KEX	NCL	OR	SCGP	STGT	VARO	
B52	CPW	ECF	III	KUMWEL	NOVA	PIMO	SCM	TKN	VCOM	
BEC	CRC	EKH	INOX	LDC	NRF	PLE	SIS	TMI	VIBHA	

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

Disclaimer:

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of 26 October 2021) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Sources: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Rawisara Suwanumphai FSS International Investment Advisory Securities Co., Ltd

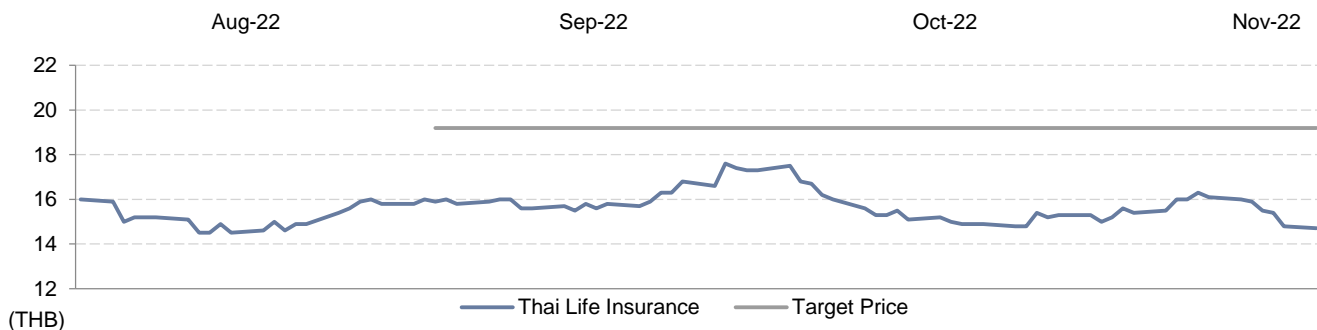
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History of change in investment rating and/or target price

Thai Life Insurance (TLI TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
23-Aug-2022	BUY	19.20	-	-	-	-	-	-

Rawisara Suwanumphai started covering this stock from 23-Aug-2022

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Thai Life Insurance	TLI TB	THB 14.70	BUY	Downside risks to our AV-based equity value range are 1) slow economic growth, leading to a prolonged low interest rate environment and low purchasing power; and 2) regulatory and accounting changes in the insurance industry from the Office of Insurance Commission (OIC) and Bank of Thailand (BoT).

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finasia Syrus Securities Public Company Limited

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All share prices are as at market close on 14-Nov-2022 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.