Thai Reinsurance THRE

Thai Reinsurance Public Company Limited

Bloomberg THRE TB
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innovestX A Subsidiary of SCBX Group

3Q26: Loss from the flood as expected

Hit by the flood, THRE reported a sizable loss in 3Q26 as expected. We believe that a 42% fall in the share price over the past two months already priced in the 3Q26 loss from the flood. We maintain our OUTPERFORM with a cut in the mid-2027 TP to Bt0.5 (based on 0.5x PBV) from Bt0.75 on the back of an attractive 6.8% dividend yield and upside from the National Disaster Insurance Scheme.

3Q26: Loss from the flood as expected. Hit by the floods in the Central Region including Bangkok, THRE reported net loss of Bt69mn in 3Q26 (smaller loss than Bt86mn in 4Q25 which hit by the flood in the South) vs. net profit of Bt47mn in 3Q25 and Bt91mn in 2Q26, as expected. Highlights are summarized below.

- Insurance service result turned into loss of Bt77mn due to the flood impact. Insurance revenue fell 6% YoY and 2% QoQ. Gross written premiums decreased 9% YoY and 8% QoQ due to its intentions to reduce its health insurance exposure to cope with rising medical inflation. Combined ratio increased 22.56 ppt YoY and 25.79 bps QoQ to 111%, due to the flood.
- Net investment profits rose 60% YoY (larger investment gain) but fell 38% QoQ (seasonally lower dividend income) in 3Q26. ROI rose 97 bps YoY (higher investment gains) but fell 249 bps QoQ to 3.23%.

Cut 2026F earnings. We cut 2026F earnings by 35% to fine-tune with the results. We now forecast a turnaround to profit of Bt239mn (Bt175mn core profit) from a Bt3mn loss in 2025, with an expectation of a 5% decrease in insurance revenue, a 666 bps ease in combined ratio to 91.42% on no repeat of earthquake and a reduction in low-margin A&H products, plus extra income of Bt81mn from the legal settlement. We expect 4Q26 earnings to turnaround to profit from the loss in 4Q25 and 3Q26, which was hit by the flood.

Upside from the National Disaster Insurance Scheme. THRE will benefit from the national disaster insurance scheme, backed by a Bt15.5bn state-subsidized premium pool covering 30mn households against floods, windstorms, and earthquakes, effective October 1, 2026. As Thailand's sole domestic reinsurer, THRE stands to capture premium and fee revenue from this scheme. The premium pool of Bt15.5bn is equivalent to around 3x THRE's 2025 gross written premiums. However, we believe THRE is unlikely to retain large exposure from this scheme, as it aims to focus on personal line products. We will fine tune our estimates once we obtain further clarity from the company, which could offer additional upside.

Expect good dividend yield for 2026. THRE will resume dividend payments at a payout ratio of at least 40% in 2026 after skipping a dividend for 2025. We expect 2026F DPS to be Bt0.03 (50% payout), translating to a good dividend yield of 6.8%.

Maintain OUTPERFORM with a TP cut. We maintain our OUTPERFORM with a cut in mid-2027 TP to Bt0.5 (based on 0.5x PBV) from Bt0.75 on the back of an attractive 6.8% dividend yield and upside from the National Disaster Insurance Scheme.

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

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Net profit	(Btmn)	227	(3)	239	240	253
Core net profit	(Btmn)	227	(3)	175	240	253
Core EPS	(Bt)	0.05	(0.00)	0.04	0.06	0.06
BVPS	(Bt)	0.88	0.89	0.95	0.98	1.01
DPS	(Bt)	0.00	0.00	0.03	0.03	0.03
PER	(x)	7.79	NM.	10.14	7.39	7.00
EPS growth	(%)	8.67	NM.	NM.	37.26	5.61
PBV	(x)	0.48	0.47	0.44	0.43	0.42
ROE	(%)	6.27	(0.07)	4.51	5.90	6.04
Dividend yields	(%)	0.00	0.00	6.76	6.77	7.15

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 13) (Bt)	0.42
Target price (Bt)	0.50
Mkt cap (Btbn)	1.77
12-m high / low (Bt)	0.8 / 0.3
Avg. daily 6m (US$mn)	0.20
Foreign limit / actual (%)	49 / 48
Free float (%)	51.7
Outstanding Short Position (%)	-

Share price performance

(%)	1M	3M	12M
Absolute	(10.6)	0.0	0.0
Relative to SET	(6.7)	7.3	(14.4)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	360	325
INVX vs Consensus (%)	(33.5)	(26.3)

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	n.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 Investment Strategy & Research, Bloomberg

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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 with the absence of quantified GHG targets and net-zero commitments. The company demonstrates strong governance and social management, with decent size and composition of board of directors.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	n.a. (2024)
Rank in Sector	n.a.

	CG Rating	DJBIC	SETESG	SET ESG Ratings
THRE	5	No	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.
- Electricity consumption: average usage per employee decreased 0.39% YoY, supported by LED lighting and air-conditioning control measures.
- Water consumption: average usage per employee decreased 7.81% YoY.
- Paper consumption: increased 54.63% YoY, driven by expanded and more rigorous reporting requirements; mitigation actions include recycling, digital workflows, and procurement of recycled paper products.

Social Issue (S)

- Human capital & development: In 2025, 121 employees (93.1%) completed training programs totaling 3,107 hours (average 23.9 hours/employee). 85% of employees completed the SET "ESG DNA" program.
- Employee engagement, welfare & safety: Employee engagement score reached 89.74%, exceeding the internal target of ≥85%. No work-related injuries, fatalities, labor disputes, or human-rights complaints were reported in2025.
- Community & social contribution: Community and educational support amounted to approximately Bt0.4mn (education funds for underprivileged students) and Bt0.03mn for community and religious activities in 2025.
- Data protection & customers: Zero incidents of personal data leakage or customer data complaints were reported in 2025.

Governance Issue (G)

- THRE 's Board of Directors consists of 10 members, 9 members (90%) are non-executive directors, 1 member (10%) is the executive. 4 members (40%) are independent directors. 3 members (30% are female.
- Separation of Chairman and CEO roles; board and committee self-assessments conducted annually; robust enterprise risk management, internal control (COSO-based), anti-corruption and whistleblowing frameworks in place. Zero material cases of corruption, regulatory fines, or ethical violations in 2025.
- External recognition:
  - Thai Institute of Directors (IOD): CG Rating "Excellent (5-Star)" (2023–2025).
  - Fitch Ratings: International Insurer Financial Strength Rating A- (Strong), Stable Outlook.
  - CAC: Recertified membership in Thailand's Private Sector Collective Action Against Corruption (third term).
  - SET ESG DNA: Certificate of recognition for employee participation.

ESG Financial Materiality Score and Disclosure

	2024	2025
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	2021	2022	2023	2024	2025	2026F	2027F	2028F
Insurance revenue	(Btmn)	4,141	3,975	4,417	4,994	2,764	2,626	2,810	2,894
Insurance expenses	(Btmn)	4,556	4,104	4,035	4,588	3,623	2,101	2,206	2,272
Net income (expense) from reinsurance contracts held	(Btmn)	0	0	0	0	912	(300)	(300)	(300)
Insurance service result	**(Btmn)**	**(415)**	**(129)**	**381**	**406**	**53**	**225**	**304**	**322**
Net investments income	(Btmn)	101	67	84	121	112	117	130	136
Gains (losses) on investment	(Btmn)	9	(17)	(15)	(34)	(37)	35	20	20
Investment expenses & expected credit loss	(Btmn)	(9)	(6)	(5)	(2)	0	0	0	0
Net investment result	**(Btmn)**	**101**	**44**	**64**	**84**	**76**	**152**	**150**	**156**
Other operating expenses	(Btmn)	186	201	258	237	167	218	233	247
Share of profit (loss) of associate	(Btmn)	0	0	(0)	(4)	(4)	(5)	(1)	0
Other income (expenses)	(Btmn)	63	59	98	48	51	86	106	112
Profit before tax	**(Btmn)**	**(437)**	**(226)**	**285**	**297**	**10**	**240**	**326**	**344**
Income Tax	(Btmn)	(80)	(32)	54	56	0	49	65	69
Minority Interest	(Btmn)	0	0	22	18	22	22	22	22
Net profit before extra items	**(Btmn)**	**(356)**	**(194)**	**209**	**227**	**(3)**	**175**	**240**	**253**
Extra items	(Btmn)	0	0	0	0	0	65	0	0
Net Profit	**(Btmn)**	**(356)**	**(194)**	**209**	**227**	**(3)**	**239**	**240**	**253**
EPS	(Bt)	(0.08)	(0.05)	0.05	0.05	(0.00)	0.06	0.06	0.06
DPS	(Bt)	0.00	0.00	0.00	0.00	0.00	0.03	0.03	0.03

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

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total investments in securities	(Btmn)	3,667	3,226	4,034	4,072	3,942	4,392	4,562	4,802
Total loans - net	(Btmn)	3,446	3,474	3,779	4,075	2,810	1,350	1,336	1,265
Total Assets	(Btmn)	7,113	6,700	7,813	8,147	6,752	5,742	5,898	6,068
Total Liabilities	(Btmn)	3,868	3,586	4,012	4,178	2,750	1,575	1,600	1,625
Paid-up capital	(Btmn)	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215
Total Equity	(Btmn)	3,245	3,114	3,543	3,706	3,731	4,002	4,122	4,255
BVPS	(Bt)	0.77	0.74	0.84	0.88	0.89	0.95	0.98	1.01

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
Insurance revenue growth	(%)	5.93	(4.02)	11.11	13.07	(4.49)	(5.00)	7.00	3.00
Combined ratio	(%)	114.50	108.30	97.22	96.61	98.08	91.42	89.18	88.87
Insurance profit margin	(%)	(10.02)	(3.25)	8.63	8.13	1.92	8.58	10.82	11.13
Yield on investment	(%)	2.65	1.93	2.30	2.99	2.81	2.80	2.90	2.90
Return on investment	(%)	2.88	1.45	1.90	2.14	1.89	3.64	3.35	3.33
ROA (%)	(%)	(5.05)	(2.80)	2.88	2.85	(0.04)	3.83	4.12	4.23
ROE (%)	(%)	(10.29)	(6.09)	6.28	6.27	(0.07)	4.51	5.90	6.04

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)	1,314	673	724	687	681	575	657	646
Insurance expenses	(Btmn)	1,215	1,787	611	312	913	329	508	745
Net income (expense) from reinsurance contracts held	(Btmn)	0	1,084	(33)	(301)	162	(173)	(57)	22
Insurance service result	**(Btmn)**	**99**	**(31)**	**80**	**73**	**(70)**	**73**	**91**	**(77)**
Net investments income	(Btmn)	34	16	49	29	18	12	51	30
Gains (losses) on investment	(Btmn)	21	5	(17)	(6)	(19)	24	7	6
Investment expenses & expected credit loss	(Btmn)	(0)	0	(0)	(0)	1	0	(1)	1
Net investment result	**(Btmn)**	**55**	**21**	**32**	**23**	**(0)**	**36**	**58**	**36**
Other operating expenses	(Btmn)	61	46	30	48	42	62	50	51
Share of profit (loss) of associate	(Btmn)	(2)	(1)	(2)	(1)	0	(1)	0	(5)
Other income (expenses)	(Btmn)	9	14	12	16	9	18	10	8
Profit before tax	**(Btmn)**	**100**	**(42)**	**93**	**62**	**(103)**	**64**	**109**	**(88)**
Income Tax	(Btmn)	20	(7)	16	12	(20)	16	14	(17)
Minority Interest	(Btmn)	5	5	6	6	5	4	3	3
Net profit before extra items	**(Btmn)**	**78**	**(39)**	**76**	**47**	**(86)**	**42**	**91**	**(69)**
Extra items	(Btmn)	0	0	0	0	0	65	0	0
Net Profit	**(Btmn)**	**78**	**(39)**	**76**	**47**	**(86)**	**107**	**91**	**(69)**
EPS	(Bt)	0.02	(0.01)	0.02	0.01	(0.02)	0.03	0.02	(0.02)

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

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total investments in securities	(Btmn)	4,072	3,820	3,913	4,194	3,942	4,000	4,190	4,579
Total loans - net	(Btmn)	4,075	3,090	2,982	2,634	2,810	2,422	2,358	2,162
Total Assets	(Btmn)	8,147	6,909	6,895	6,828	6,752	6,422	6,548	6,741
Total Liabilities	(Btmn)	4,178	2,988	2,955	2,762	2,750	2,345	2,324	2,561
Paid-up capital	(Btmn)	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215
Total Equity	(Btmn)	**3,706**	**3,655**	**3,675**	**3,799**	**3,731**	**3,803**	**3,955**	**3,912**
BVPS	(Bt)	0.88	0.87	0.87	0.90	0.89	0.90	0.94	0.93

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

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Insurance revenue growth	(%)	10.95	(12.39)	0.22	(3.62)	(1.54)	(14.56)	(9.23)	(5.84)
Combined ratio	(%)	97.16	104.58	88.89	89.32	110.25	87.24	86.09	111.88
Insurance profit margin	(%)	7.50	(4.58)	11.11	10.68	(10.25)	12.76	13.91	(11.88)
Yield on investment	(%)	3.36	1.60	5.09	2.88	1.80	1.18	5.01	2.72
Return on investment	(%)	5.46	2.12	3.37	2.26	(0.06)	3.56	5.73	3.23
ROA (%)	(%)	3.78	(2.46)	4.40	2.72	(5.08)	6.49	5.61	(4.12)
ROE (%)	(%)	8.43	(4.22)	8.29	4.99	(9.17)	11.36	9.38	(6.97)

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	687	681	575	657	646	(6)	(2)	2,083	1,878	(10)	72
Insurance expenses	312	913	329	508	745	139	47	2,710	1,583	(42)	75
Net income from reinsurance contracts held	(301)	162	(173)	(57)	22	107	139	750	(208)	(128)	NM.
Insurance service result	**73**	**(70)**	**73**	**91**	**(77)**	(205)	(184)	**123**	**88**	(28)	39
Net investments income	29	18	12	51	30	2	(42)	94	93	(1)	80
Gains on investment	(6)	(19)	24	7	6	188	(24)	(18)	37	(305)	NM.
Investment expenses & expected credit loss	(0)	1	0	(1)	1	491	NM.	(0)	1	(268)	NM.
Net investment result	**23**	**(0)**	**36**	**58**	**36**	60	(38)	**76**	**130**	71	86
Other operating expenses	48	42	62	50	51	5	0	124	163	31	75
Share of profit of associate	(1)	0	(1)	0	(5)	(270)	NM.	(4)	(5)	31	NM.
Other income	16	9	18	10	8	(48)	(23)	42	36	(14)	42
Profit before tax	**62**	**(103)**	**64**	**109**	**(88)**	(242)	(180)	**112**	**86**	(23)	36
Income Tax	12	(20)	16	14	(17)	(250)	(222)	20	13	(36)	26
Minority Interest	6	5	4	3	3	(58)	(21)	17	10	(39)	47
Net profit before extra items	**47**	**(86)**	**42**	**91**	**(69)**	(247)	(175)	**84**	**65**	(23)	37
Extra items	0	0	65	0	0	NM.	NM.	0	65	NM.	100
Net Profit	**47**	**(86)**	**107**	**91**	**(69)**	(247)	(175)	**84**	**129**	55	54
EPS	0.01	(0.02)	0.03	0.02	(0.02)	(247)	(175)	0.02	0.03	55	54
Ratios (%)	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**%YoY ch***	**%QoQ ch***	**9M25**	**9M26**	**YoY ch***	**% full year**
Combined ratio	89.32	110.25	87.24	86.09	111.88	22.56	25.79	94.10	95.32	1.22	NM
Insurance profit margin	10.68	(10.25)	12.76	13.91	(11.88)	(22.56)	(25.79)	5.90	4.68	(1.22)	NM
Yield on investment	2.88	1.80	1.18	5.01	2.72	(0.16)	(2.29)	3.04	2.91	(0.13)	NM
Return on investment	2.26	(0.06)	3.56	5.73	3.23	0.97	(2.49)	7.39	12.15	4.76	NM
ROA (%)	2.72	(5.08)	6.49	5.61	(4.12)	(6.84)	(9.73)	4.89	7.68	2.78	NM
ROE (%)	4.99	(9.17)	11.36	9.38	(6.97)	(11.96)	(16.35)	8.80	13.23	4.43	NM

Source: THRE 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

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