

# Thai Reinsurance

# THRE

**innovest<sup>x</sup>**  
A Subsidiary of SCBX Group

Thai Reinsurance  
Public Company Limited

Bloomberg THRE TB  
Reuters THRE.BK

## Strong turnaround with cheap valuation

We maintain our Outperform rating with a hike in TP to Bt0.48 from Bt0.47 on expectation of a strong earnings turnaround in 2026 and an attractive valuation at 6.3x PE and 0.4x PBV with 7.9% dividend yield for 2026F. We raise our 2026F by 62% and now forecast a turnaround into profit of Bt324mn, driven by a recovery in premium growth, a sharp drop in combined ratio on no repeat of catastrophe claims, and extra income of Bt81mn from a legal settlement.

**Premium recovery in 2026.** THRE targets premium growth of at least 8% in 2026, comprising 9% growth in accident & health (A&H) premiums and 8% growth in non-A&H premiums, driven by motor high sum, new products (personal and SME cyber) and 15-25% upward premium adjustments on excess of loss (XOL) programs for the contracts that made earthquake-related claims in 2025. It will regionally expand into Indonesia and the Philippines via local partnerships, aiming for international premiums to reach 5% of the total portfolio. We conservatively forecast premium growth to recover to 7% in 2026 from -1% in 2025.

**Improving combined ratio in 2026 on no repetition of catastrophe claims.** The net impact of flood and earthquake claims (after reinsurance recoveries) was Bt300mn in 2025. Expecting no repetition of catastrophe claims, THRE targets a drop in its combined ratio from 98% in 2025 to mid-80% under TFRS7 (or mid-90% under TFRS4) in 2026, similar to the 2024 level. We conservatively forecast 2026F combined ratio at 88%. Due to a tightening in underwriting terms and conditions, combined ratio of non-conventional products (mainly A&H) fell to 97.5% in 2025 from 104% in 2024 under the TFRS4 standard. Due to the catastrophe claims, combined ratio for conventional products shot up to 108.1% in 2025 from 88.8% in 2024 under the TFRS4 standard.

**Extra income in 1Q26.** THRE won an arbitration case against a foreign reinsurer and received payment of ~Bt221mn on Feb 26. It will record extra income of Bt81mn (Bt221mn minus Bt140mn in principal that it had not received but had previously recognized as revenue) in 1Q26. After-tax extra income is expected to be Bt65mn.

**Raise 2026F earnings: Strong turnaround.** We raise our 2026F by 62% and now forecast a turnaround into profit of Bt324mn, driven by an expected 7% premium growth, a sharp 9.7 ppt ease in combined ratio to 88% on no repeat of earthquake and flood claims and stable combined ratio on A&H products, plus extra income of Bt81mn from the legal settlement.

**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, translating to a good dividend yield of 7.9%.

**Maintain Outperform with a small life in TP.** We maintain our Outperform rating on expectation of a strong earnings turnaround in 2026 and an attractive valuation at 6.3x core PE and 0.41x PBV with 7.9% dividend yield for 2026F. As we fine-tune TP to results, it is trimmed from Bt0.47 to Bt0.48 (based on 0.5x PBV).

**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	(Bt mn)	227	(3)	324	273	288
Core net profit	(Bt mn)	227	(3)	259	273	288
Core EPS (Bt)	(Bt)	0.05	(0.00)	0.06	0.06	0.07
BVPS	(Bt)	0.88	0.89	0.96	1.00	1.03
DPS	(Bt)	-	-	0.03	0.03	0.03
PER	(x)	7.24	NM.	6.34	6.02	5.71
EPS growth	(%)	8.67	NM.	NM.	5.38	5.31
PBV	(x)	0.44	0.44	0.41	0.39	0.38
ROE	(%)	6.27	(0.07)	6.66	6.62	6.73
Dividend yields	(%)	-	-	7.89	8.31	8.75

Source: InnovestX Research

## Tactical: OUTPERFORM

(3-month)

### Stock data

Last close (Mar 12) (Bt)	0.39
Target price (Bt)	0.48
Mkt cap (Btbn)	1.64

12-m high / low (Bt)	0.5 / 0.3
Avg. daily 6m (US\$mn)	0.02
Foreign limit / actual (%)	49 / 49
Free float (%)	51.7
Outstanding Short Position (%)	-

### Share price performance

(%)	1M	3M	12M
Absolute	(2.5)	5.4	(11.4)
Relative to SET	(1.7)	(7.5)	(28.1)

### INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	243	251
INVX vs Consensus (%)	33.4	8.8

Earnings momentum	YoY	QoQ
INVX 1Q26F core earnings	Up	Up

### 2025 Sustainability/2024 ESG Score

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

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

Source: SET, InnovestX Research, Bloomberg Finance L.P.

### Analyst

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### Value proposition

THRE serves as the sole professional non-life reinsurer in Thailand, playing a pivotal role as a risk-sharing partner for nearly all domestic insurance companies. With a dominant market share in the local reinsurance landscape, THRE leverages its actuarial data and long-standing relationships to provide capacity and risk management solutions. It has expanded its footprint into the ASEAN region. THRE has market share around 5%. Its product mix is strategically diversified between conventional reinsurance and non-conventional (value-added) lines, with the latter now accounting for more than half of its portfolio to mitigate volatility. In 2025, its product mix comprised of accident & health (A&H) 51%, motor 24%, property 14%, marine & cargo 1% and other casualty lines 9%. It has a strong capital base with a capital adequacy ratio of 330% at YE2025.

### Business outlook

We forecast a turnaround into profit of Bt324mn, driven by an expected 7% premium growth, a sharp 9.7 ppt ease in combined ratio to 88% on no repeat of earthquake and flood claims and stable combined ratio on A&H products, plus an extra income of Bt81mn from the legal settlement.

Bullish views	Bearish views
1. THRE targets premium growth of at least 8% in 2026.	1. Return on investment is under pressure from falling bond yield and volatile capital market.
2. Improving combined ratio in 2026 on no repetition of catastrophe claims	

Key catalysts			
Factor	Event	Impact	Comment
Rising premium price and stricter underwriting	After catastrophe and rising medical inflation	Positive	Premium price has been adjusted upward to reflect the catastrophe claims and medical inflation. This will lead to a recovery of premium growth and an improvement of combined ratio.
Rising bond yield	Upside on ROI	Positive	There is an upside risk to ROI from rising bond yield.

### Sensitivity analysis

Factor	Earnings impact	TP impact
1 ppt change in premium growth	1%	Bt0.1/sh.
1 ppt change in combined ratio	4%	Bt0.2/sh.

### Our view on ESG

We view that THRE has been keeping track of power consumption, water usage and paper usage. We view its management and governance as satisfactory. Due to a shortage of qualified candidates with high expertise in the insurance business, its current board chairman is not an independent director and THRE has not set a limit on the maximum term of office for directors, independent directors or committee members.

### ESG Ratings and Indices

<b>Bloomberg ESG Financial Materiality Score</b>	n.a. (2024)	<b>CG Rating</b>	<b>DJBIC</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
Rank in Sector	n.a.	THRE	5	No	No

Source: Thai Institute of Directors and SET

#### Environmental Issue (E)

- THRE ensures a sustainable use of resources and reduction of environmental impacts both at present and in the future by adopting the principle of 3R: (1) Reduce, (2) Reuse and (3) Recycle.
- Energy Saving Campaign: -0.06% in the average electricity consumption rate per person in 2024.
- Water Saving Campaign: -7.91% in the average water consumption per employee in 2024.
- Paper management: Paper consumption rate decreased by 52.16% in 2024.

#### Social Issue (S)

- THRE conducts business under the corporate governance principles by giving importance to equitable treatment of all groups of stakeholders, not performing any act that infringes upon the rights of any stakeholder, adhering to human rights principles, emphasizing the value of life, body and property as well as taking care of the quality of life of employees to ensure their happiness at work and establishing best practices towards all stakeholders, which are incorporated into its business ethics and the human rights policy.
- In 2024, total 120 employees attended 95 training courses in and outside the country, with total training period of 2,575 hours or an average of 6 training hours per person trained.
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#### Governance Issue (G)

- THRE 's Board of Directors consists of 10 members, 9 members are non-executive directors, 1 member from the management, and 4 members are independent directors.
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#### ESG Financial Materiality Score and Disclosure

	2023	2024
<b>ESG Financial Materiality Score</b>	—	—
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	2,958	3,106	3,261
Insurance expenses	(Btmn)	4,556	4,104	4,035	4,588	3,623	2,613	2,743	2,880
Net income (expense) from reinsurance contracts held	(Btmn)	0	0	0	0	912	0	0	0
<b>Insurance service result</b>	<b>(Btmn)</b>	<b>(415)</b>	<b>(129)</b>	<b>381</b>	<b>406</b>	<b>53</b>	<b>344</b>	<b>362</b>	<b>381</b>
Net investments income	(Btmn)	101	67	84	121	112	112	118	125
Gains (losses) on investment	(Btmn)	9	(17)	(15)	(34)	(37)	0	0	0
Investment expenses & expected credit loss	(Btmn)	(9)	(6)	(5)	(2)	0	0	0	0
<b>Net investment result</b>	<b>(Btmn)</b>	<b>101</b>	<b>44</b>	<b>64</b>	<b>84</b>	<b>76</b>	<b>112</b>	<b>118</b>	<b>125</b>
Other operating expenses	(Btmn)	186	201	258	237	167	183	193	202
Share of profit (loss) of associate	(Btmn)	0	0	(0)	(4)	(4)	0	0	0
Other income (expenses)	(Btmn)	63	59	98	48	51	74	78	81
<b>Profit before tax</b>	<b>(Btmn)</b>	<b>(437)</b>	<b>(226)</b>	<b>285</b>	<b>297</b>	<b>10</b>	<b>347</b>	<b>366</b>	<b>385</b>
Income Tax	(Btmn)	(80)	(32)	54	56	0	71	74	78
Minority Interest	(Btmn)	0	0	22	18	22	23	24	25
<b>Net profit before extra items</b>	<b>(Btmn)</b>	<b>(356)</b>	<b>(194)</b>	<b>209</b>	<b>227</b>	<b>(3)</b>	<b>259</b>	<b>273</b>	<b>288</b>
Extra items	(Btmn)	0	0	0	0	0	65	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(356)</b>	<b>(194)</b>	<b>209</b>	<b>227</b>	<b>(3)</b>	<b>324</b>	<b>273</b>	<b>288</b>
EPS	(Bt)	(0.08)	(0.05)	0.05	0.05	(0.00)	0.08	0.06	0.07
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	4,172	4,412	4,652
Total loans - net	(Btmn)	3,446	3,474	3,779	4,075	2,810	1,624	1,564	1,513
Total Assets	(Btmn)	7,113	6,700	7,813	8,147	6,752	5,796	5,976	6,166
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)	<b>3,245</b>	<b>3,114</b>	<b>3,543</b>	<b>3,706</b>	<b>3,731</b>	<b>4,055</b>	<b>4,198</b>	<b>4,349</b>
BVPS	(Bt)	0.77	0.74	0.84	0.88	0.89	0.96	1.00	1.03

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)	7.00	5.00	5.00
Combined ratio	(%)	114.50	108.30	97.22	96.61	98.08	88.36	88.34	88.32
Insurance profit margin	(%)	(10.02)	(3.25)	8.63	8.13	1.92	11.64	11.66	11.68
Yield on investment	(%)	2.65	1.93	2.30	2.99	2.81	2.76	2.76	2.76
Return on investment	(%)	2.88	1.45	1.90	2.14	1.89	2.76	2.76	2.76
ROA (%)	(%)	(5.05)	(2.80)	2.88	2.85	(0.04)	5.17	4.64	4.74
ROE (%)	(%)	(10.29)	(6.09)	6.28	6.27	(0.07)	8.33	6.61	6.73

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	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Insurance revenue	(Btmn)	1,184	1,155	1,254	1,270	1,314	673	724	687	681
Insurance expenses	(Btmn)	1,061	1,059	1,152	1,161	1,215	1,787	611	312	913
Net income (expense) from reinsurance contracts held	(Btmn)	0	0	0	0	0	1,084	(33)	(301)	162
<b>Insurance service result</b>	<b>(Btmn)</b>	<b>123</b>	<b>96</b>	<b>102</b>	<b>110</b>	<b>99</b>	<b>(31)</b>	<b>80</b>	<b>73</b>	<b>(70)</b>
Net investments income	(Btmn)	22	13	47	27	34	16	49	29	0
Gains (losses) on investment	(Btmn)	3	6	2	(63)	21	5	(17)	(6)	(19)
Investment expenses & expected credit loss	(Btmn)	(4)	(2)	0	(0)	(0)	0	(0)	(0)	0
<b>Net investment result</b>	<b>(Btmn)</b>	<b>20</b>	<b>17</b>	<b>49</b>	<b>(37)</b>	<b>55</b>	<b>21</b>	<b>32</b>	<b>23</b>	<b>(19)</b>
Other operating expenses	(Btmn)	73	55	60	61	61	46	30	48	42
Share of profit (loss) of associate	(Btmn)	0	(0)	(1)	(1)	(2)	(1)	(2)	(1)	0
Other income (expenses)	(Btmn)	49	14	14	10	9	14	12	16	9
<b>Profit before tax</b>	<b>(Btmn)</b>	<b>119</b>	<b>72</b>	<b>105</b>	<b>20</b>	<b>100</b>	<b>(42)</b>	<b>93</b>	<b>62</b>	<b>(122)</b>
Income Tax	(Btmn)	20	15	16	5	20	(7)	16	12	(20)
Minority Interest	(Btmn)	18	5	4	5	5	5	6	6	5
<b>Net profit before extra items</b>	<b>(Btmn)</b>	<b>81</b>	<b>53</b>	<b>85</b>	<b>12</b>	<b>78</b>	<b>(39)</b>	<b>76</b>	<b>47</b>	<b>(86)</b>
Extra items	(Btmn)	0	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>81</b>	<b>53</b>	<b>85</b>	<b>12</b>	<b>78</b>	<b>(39)</b>	<b>76</b>	<b>47</b>	<b>(86)</b>
EPS	(Bt)	0.02	0.01	0.02	0.00	0.02	(0.01)	0.02	0.01	(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	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total investments in securities	(Btmn)	4,034	3,990	3,875	4,126	4,072	3,820	3,913	4,194	3,942
Total loans - net	(Btmn)	3,779	4,210	4,409	4,132	4,075	3,090	2,982	2,634	2,810
Total Assets	(Btmn)	7,813	8,199	8,284	8,258	8,147	6,909	6,895	6,828	6,752
Total Liabilities	(Btmn)	4,012	4,394	4,440	4,346	4,178	2,988	2,955	2,762	2,750
Paid-up capital	(Btmn)	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215
<b>Total Equity</b>	<b>(Btmn)</b>	<b>3,543</b>	<b>3,544</b>	<b>3,585</b>	<b>3,653</b>	<b>3,706</b>	<b>3,655</b>	<b>3,675</b>	<b>3,799</b>	<b>3,731</b>
BVPS	(Bt)	0.84	0.84	0.85	0.87	0.88	0.87	0.87	0.90	0.89

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

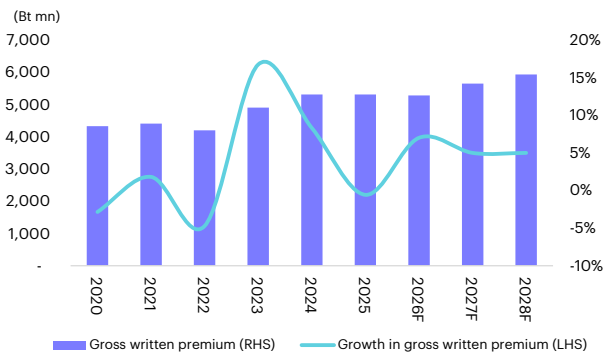
### Key Financial Ratios

FY December 31	Unit	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Insurance revenue growth	(%)	21.96	21.14	12.36	9.29	10.95	(12.39)	0.22	(3.62)	(1.54)
Combined ratio	(%)	95.77	96.48	96.60	96.17	97.16	104.58	88.89	89.32	110.25
Insurance profit margin	(%)	10.37	8.29	8.15	8.63	7.50	(4.58)	11.11	10.68	(10.25)
Yield on investment	(%)	2.18	1.33	4.74	2.66	3.36	1.60	5.09	2.88	0.00
Return on investment	(%)	2.46	1.90	4.93	(3.68)	5.46	2.12	3.37	2.26	(1.86)
ROA (%)	(%)	4.13	2.63	4.12	0.58	3.78	(2.46)	4.40	2.72	(5.08)
ROE (%)	(%)	9.18	5.95	9.52	1.33	8.43	(4.22)	8.29	4.99	(9.17)

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

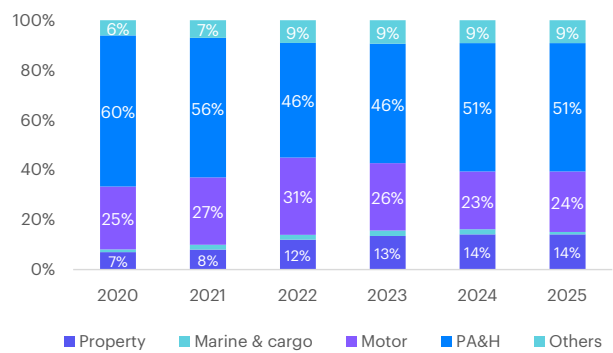
**Appendix**

**Figure 1: Gross written premium**



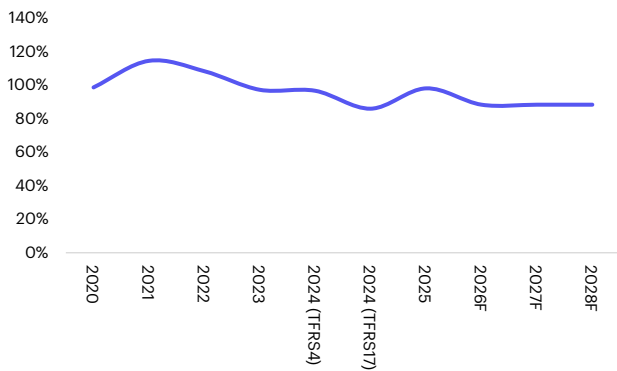
Source: THRE and InnovestX Research

**Figure 2: Product mix**



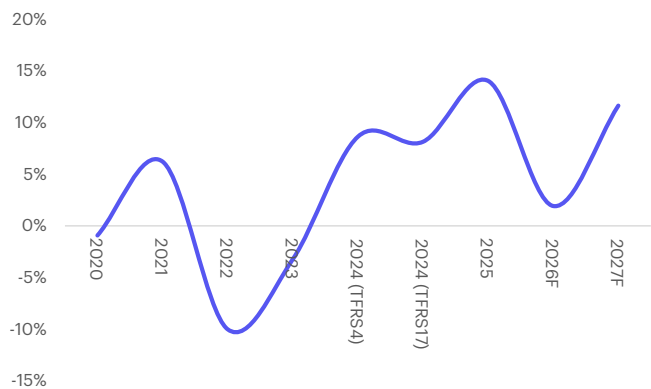
Source: THRE and InnovestX Research

**Figure 3: Combined ratio**



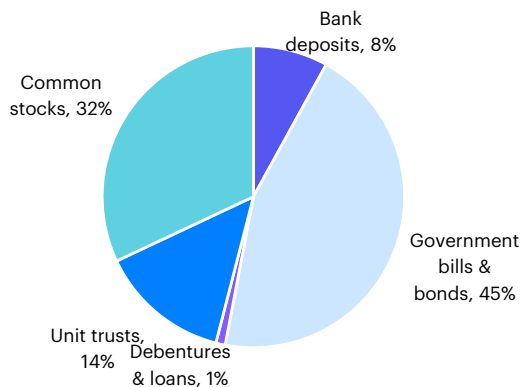
Source: THRE and InnovestX Research

**Figure 4: Insurance profit margin**



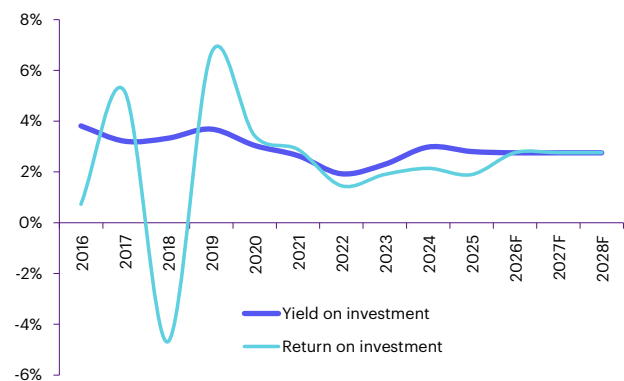
Source: THRE and InnovestX Research

**Figure 5: Investment portfolio**



Source: THRE and InnovestX Research

**Figure 6: ROI and yield on investment**



Source: THRE and InnovestX Research

**Figure 7: Valuation summary** (price as of Mar 12, 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	19.80	26.00	36.5	4.9	4.8	4.8	92	1	1	0.6	0.6	0.5	13	12	11	4.3	5.2	5.2
THRE	Outperform	0.39	0.48	31.0	n.m.	6.3	6.0	n.m.	n.m.	5	0.4	0.4	0.4	(0)	7	7	0.0	7.9	8.3
THREL	Underperform	1.01	1.00	(1.0)	n.m.	15.5	11.3	10	n.m.	37	1.3	1.2	1.0	(10)	8	10	0.0	0.0	0.0
TLI	Neutral	10.30	12.00	22.6	9.9	9.9	9.7	2	0	2	0.8	0.7	0.7	8	8	7	5.8	6.0	6.2
TQM	Outperform	13.30	16.00	28.9	10.8	10.0	9.4	(9)	8	7	2.7	2.6	2.5	25	27	27	8.3	8.6	9.0
<b>Average</b>					<b>8.5</b>	<b>9.3</b>	<b>8.2</b>	<b>23.8</b>	<b>2.8</b>	<b>10.6</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>7</b>	<b>12</b>	<b>12</b>	<b>3.7</b>	<b>5.6</b>	<b>5.7</b>

Source: InnovestX Research

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**CG Rating 2025 Companies with CG Rating**

**Companies with Excellent CG Scoring**

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, 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, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF\*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOIL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCOS, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

**Companies with Very Good CG Scoring**

2S, A5, ABM, ACG, ADD, AE, AH\*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BEB, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD\*, CFARM, CH, CIG, CM, CMAN, CMO\*, COCOCO, COMAN\*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI\*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN\*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP\*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC\*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMPKO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI\*, SWC, TAE, TFM, TIDLOR\*, TIPCO, TITLE, TK, TKN\*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL\*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE\*, WIN, XO, XPG, XYZ, ZIGA

**Companies with Good CG Scoring**

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN\*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET\*, DOD, DPAINT, DV8, EA\*, EASON, ECF\*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL\*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO\*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG\*, TMAN, TOPP, TPLAS, TPOLY, TRC\*, TRU, TSE, TSR\*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

**Corporate Governance Report**

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\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีว่าด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังบ้าง ดังกล่าวประกอบด้วย

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีว่าด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ คำสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์

**Anti-corruption Progress Indicator**

**Certified (ได้รับการรับรอง)**

2S, AAI, ACE, 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, BEB, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, 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, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PCET, CCP, CEY, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CPO, CITY, CIVIL, CK, CKP, PRIME, 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, SCGD, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCOS, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

**N/A**

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, PCET, CCP, CEY, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CPO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PPT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKL, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, 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 (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.