

# Insurance

Margin improving ahead!

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# Investment theme

- **Improving profit margin.** We expect all insurance companies under coverage to see improvement in profit margin on 1) lower reserve for COVID claims and 2) a shift more toward high-margin products.
- **Benefiting from a trend up in bond yield.** Return on investment for insurance companies will benefit from rising bond yield. Added to this is the help the rise in bond yield provides to endowment products.
- **Benefiting from mega trends.** Insurance companies will ride on mega trends that include: 1) Thailand's aging society, 2) a post-pandemic boom in health insurance and 3) rapid growth in the EV car market.
- **Hard market with more favorable terms and conditions.** Since 2021, insurance market been hardening, driven by a large claim burden from the pandemic, lower credit rating, subdued ROI and stricter underwriting guidance. Effective November 8, 2021, the implementation of new health insurance has led to more expensive insurance premiums.
- **Digitalization.** Digitalization has brought a new on-line distribution channel that is lower cost, more efficient in terms of servicing claims and makes possible new and innovative products.
- **Sector top picks.** BLA and TQM

# Bangkok Life Assurance (BLA)

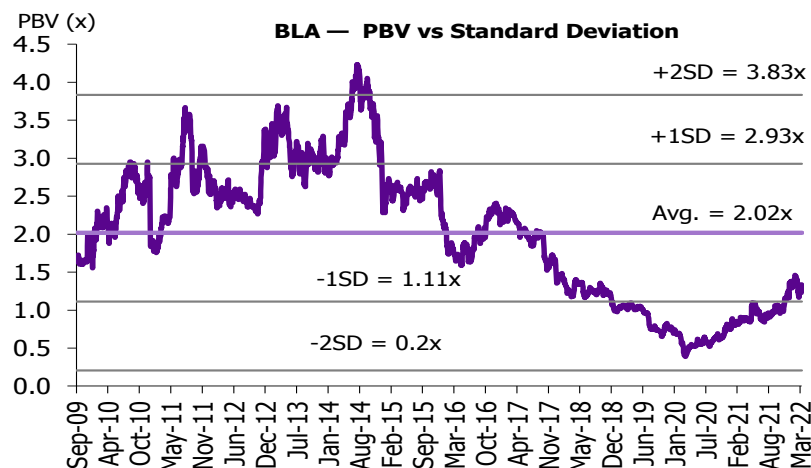
## Better margin ahead

# OUTPERFORM: TP Bt49

- Better margin ahead.** BLA expects life policy reserve & benefit ratio to ease from 115% in 2021 to 112% in 2022 and 100% by 2024 as it will further increase the proportion of high margin products and release of provisions for adverse deviation (PAD) as matured premiums double to ~Bt30bn. It will focus on high-margin products, health, critical illness, PAR, unit-linked (launched in October 2021), and MRTA products. We forecast an improvement in combined ratio of 156 bps in 2022, 406 bps in 2023 and 231 bps in 2024.
- Pick-up in new business premiums.** In 2022, it targets growing first-year premiums (excluding single-premium products) in the low teens and value of new business in the mid-teens. It expects renewal premiums to fall in 2022 as a result of a slight increase in matured premiums (by Bt2-3bn). We forecast 10% growth in new business premiums and flattish total premiums in 2022.
- Gradual benefit from rising bond yield.** BLA is benefiting from rising bond yield. However, current bond yield is still lower than the carrying yield on existing bond investment. We thus expect a fall on yield on investment of 4 bps in 2022, though than the -17 bps in 2021, followed by a gradual rise in yield on investment in 2023 and 2024. The rise in bond yield is also favorable to the endowment product market.
- TP = Bt49 (1.5 x 2023 BVPS)**

### Forecast and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Net profit	(Btmn)	1,608	3,196	3,916	6,169	7,219
EPS	(Bt)	0.94	1.87	2.29	3.61	4.23
BVPS	(Bt)	27.00	28.09	29.67	32.47	35.79
DPS	(Bt)	0.23	0.56	0.57	0.90	1.06
EV/share	(Bt)	39.53	39.91	41.01	41.42	42.51
1-year VNB/share	(Bt)	0.67	1.32	1.52	1.70	1.91
P/E	(x)	42.20	21.24	17.33	11.00	9.40
EPS growth	(%)	(63.33)	98.72	22.53	57.55	17.01
PBV	(x)	1.47	1.42	1.34	1.22	1.11
ROE	(%)	3.56	6.80	7.94	11.63	12.39
Dividend yields	(%)	0.58	1.41	1.44	2.27	2.66
P/EV	(x)	1.01	1.00	0.97	0.96	0.94
P/VNB	(x)	58.97	30.17	26.22	23.33	20.76



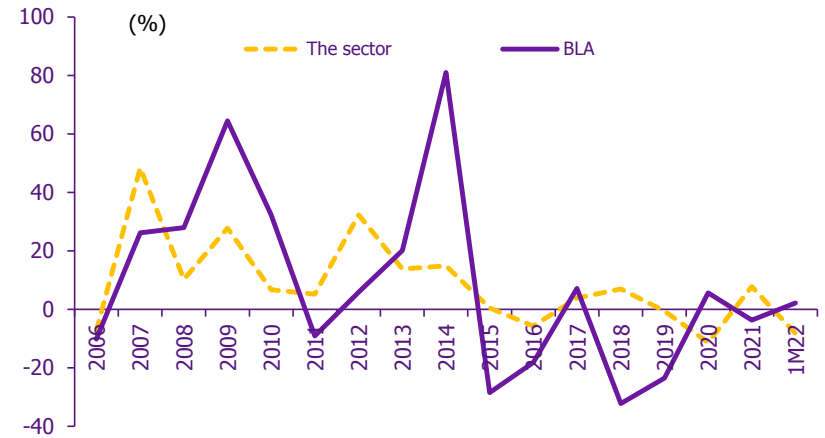
Source: SCBS Investment Research

# BLA: Key figures

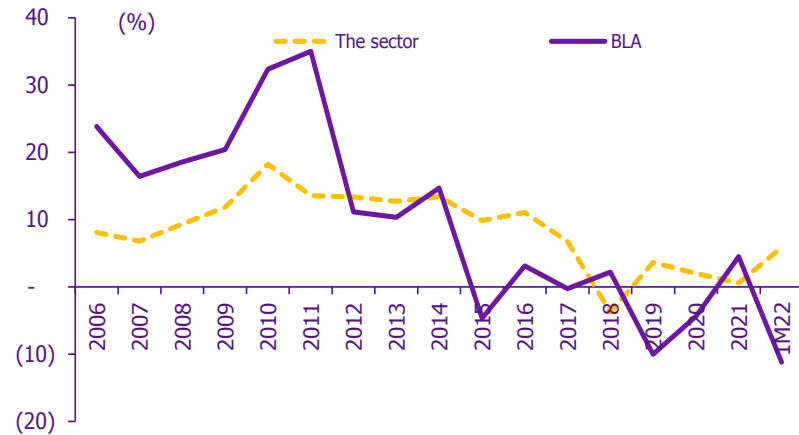
## Total premium growth



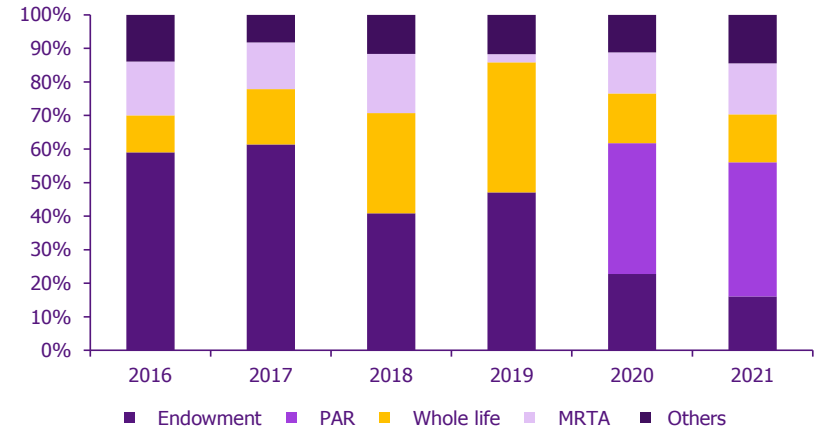
## New business premium growth



## Renewal premium growth



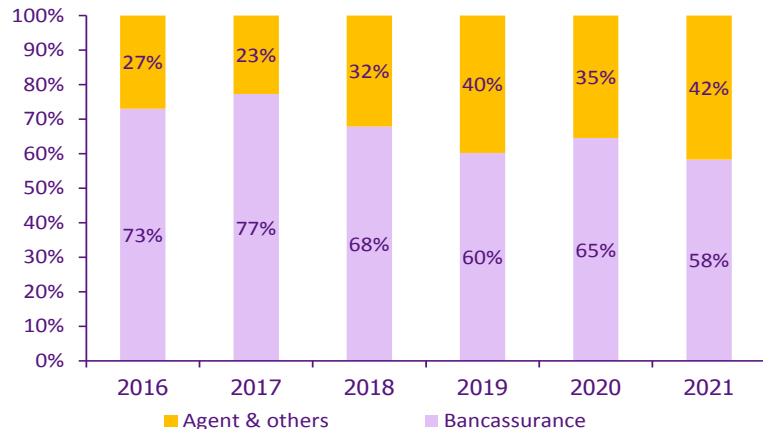
## Product mix



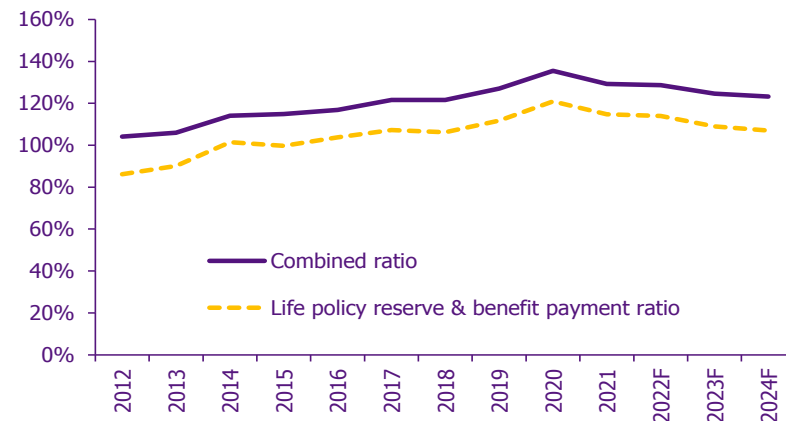
Source: The Thai Life Assurance Association, BLA and SCBS Investment Research

# BLA: Key figures

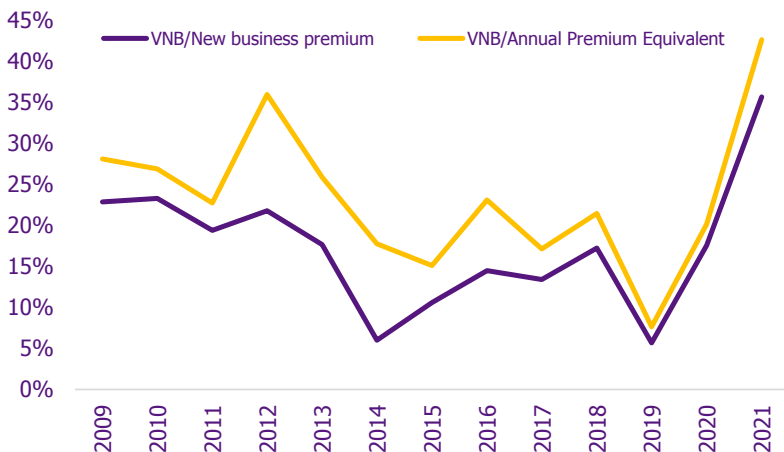
## New business premiums by channel



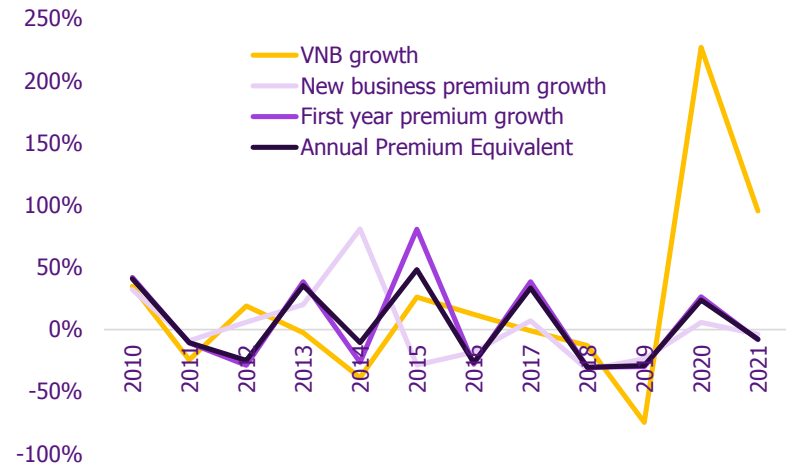
## Combined ratio and life policy reserve ratio



## VNB margin



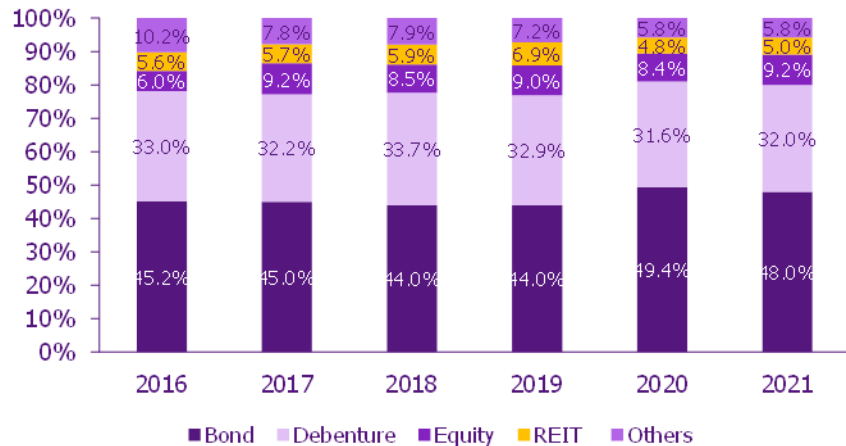
## VNB growth vs. new business growth



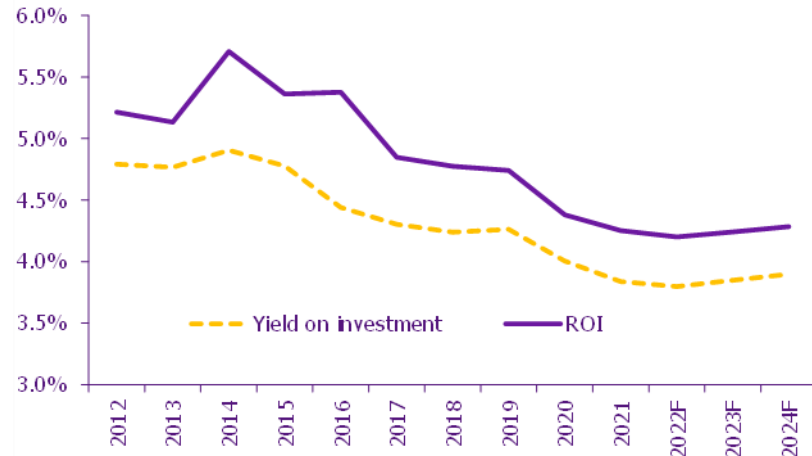
Source: BLA and SCBS Investment Research

# BLA: Key figures

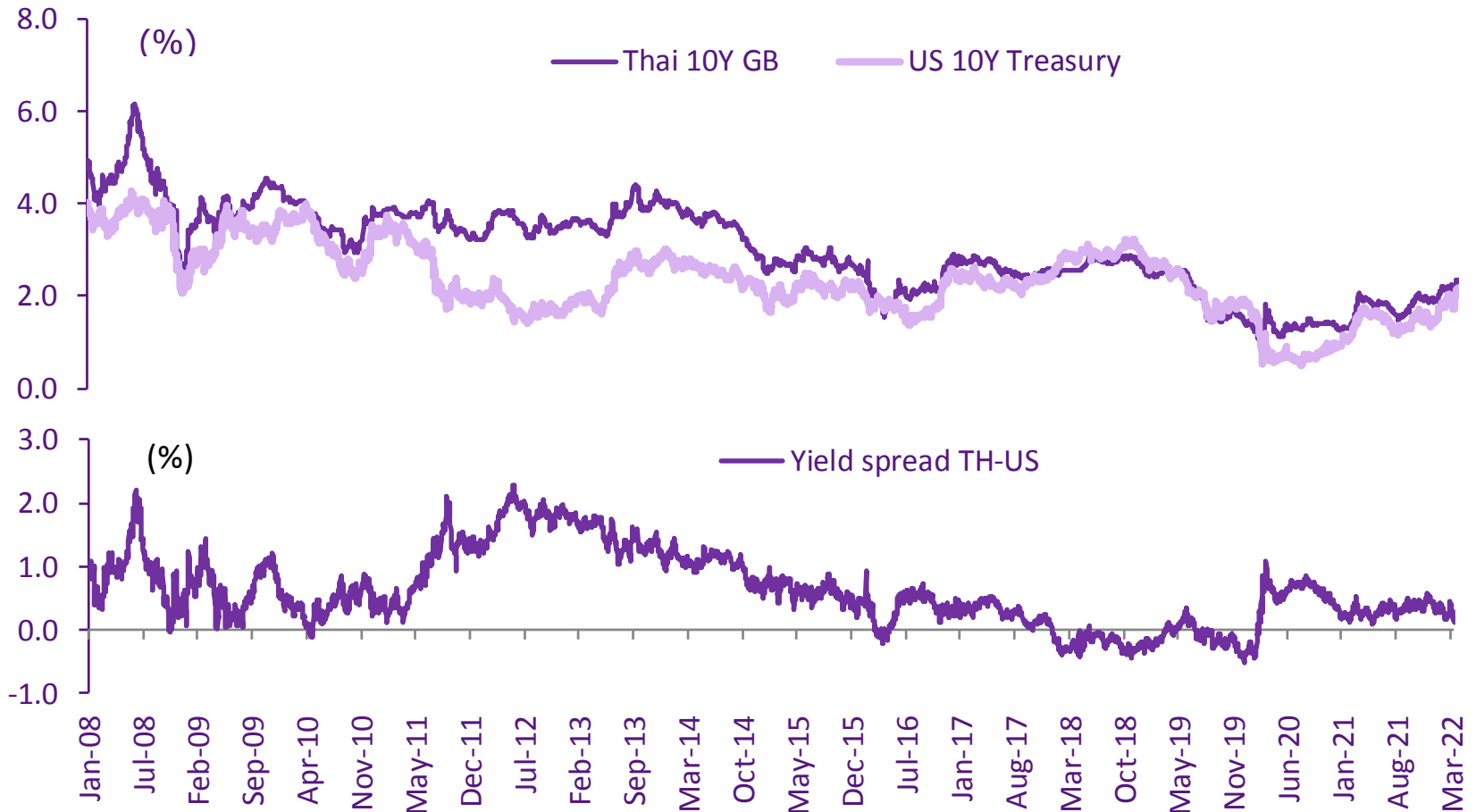
## Investment portfolio



## Yield on investment and ROI



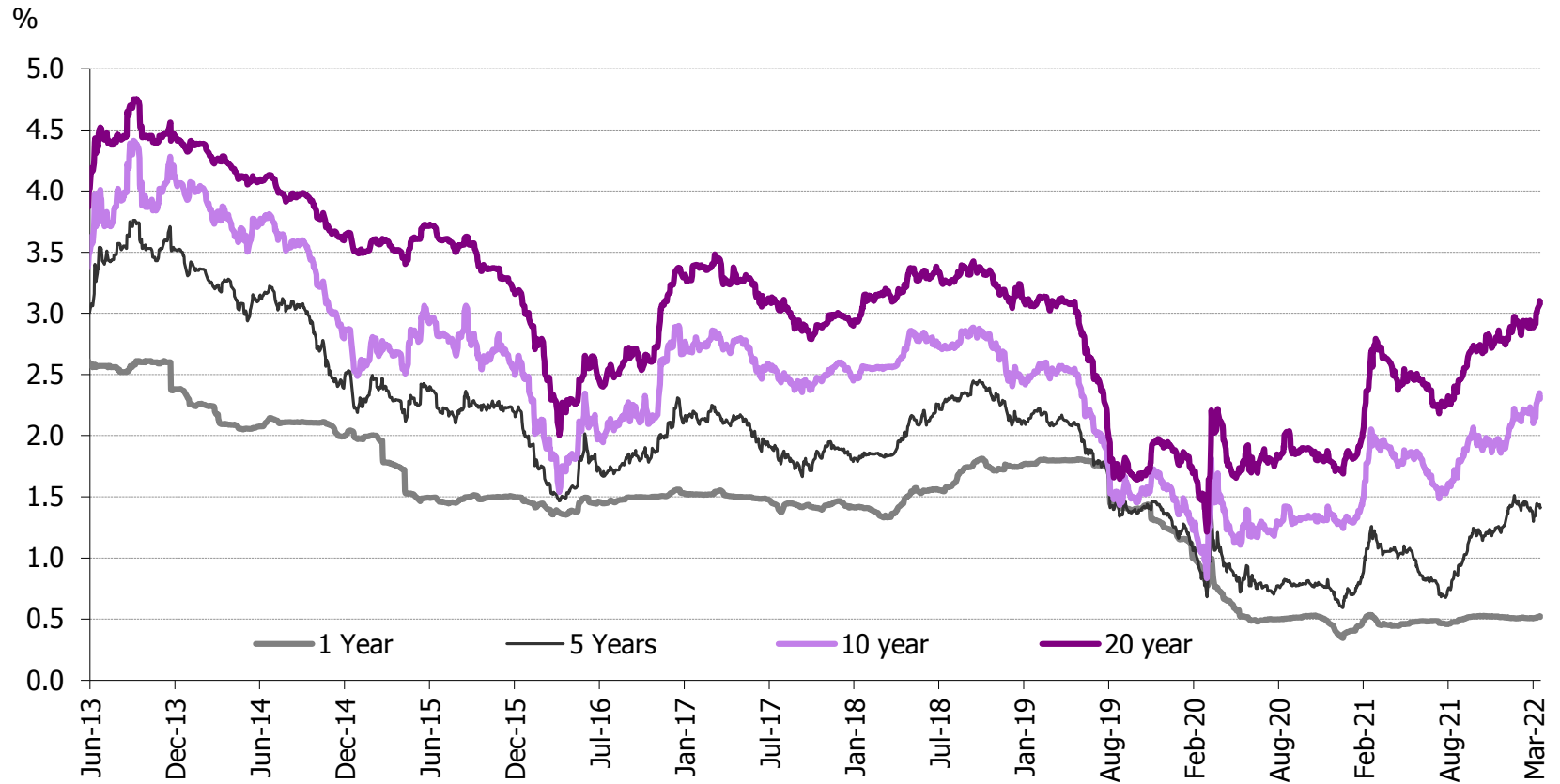
# Government bond yield



Source: Bloomberg and SCBS Investment Research



# Thai government bond yield



Source: The Thai Bond Market Association and SCBS Investment Research



# P/EV

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022F	Note for 2021 & 2022 EV
Samsung Life Insurance Co Lt	0.75	0.78	0.81	0.88	0.82	0.69	0.58	0.45	0.37	0.33	0.28	0.27	12/2021
AIA Group Ltd	10.72	11.60	13.85	13.99	14.70	12.52	16.05	14.40	16.46	18.15	13.40	13.62	12/2021
Ping An Insurance Group Co-H	1.72	1.80	1.67	1.53	1.42	1.11	1.80	1.26	1.40	1.31	0.77	0.80	12/2021
China Pacific Insurance Gr-H	1.67	1.92	1.91	2.08	1.41	1.00	1.18	0.68	0.70	0.64	0.44	0.43	12/2020
China Life Insurance Co-H	1.85	2.12	2.00	1.89	1.26	0.88	0.95	0.59	0.65	0.45	0.32	0.30	12/2020
China Taiping Insurance Hold	1.51	1.21	0.57	0.84	1.00	0.44	0.66	0.43	0.34	0.20	0.15	0.13	12/2020
Cathay Financial Holding Co	0.57	0.50	0.75	0.69	0.65	0.41	0.59	0.53	0.47	2.09	3.10	3.14	12/2021
Ping An Insurance Group Co-A	1.16	1.25	1.00	1.45	1.19	1.02	1.55	1.02	1.30	1.20	0.69	0.66	12/2021
China Pacific Insurance Gr-A	1.45	1.51	1.16	1.71	1.27	1.02	1.30	0.77	0.87	0.80	0.57	0.49	12/2020
China Life Insurance Co-A	1.70	1.79	1.25	2.12	1.43	1.04	1.17	0.72	1.05	1.01	0.74	0.65	12/2020
Lifenet Insurance Co		1.68	1.22	0.60	0.76	0.64	0.57	0.63	0.58	1.13	0.58	0.35	03/2021
Dai-Ichi Life Holdings Inc	0.31	0.45	0.52	0.43	0.42	0.50	0.50	0.33	0.35	0.31	0.37	0.40	03/2021
T&D Holdings Inc	0.36	0.48	0.60	0.50	0.47	0.53	0.53	0.33	0.36	0.28	0.26	0.29	03/2021
Great Eastern Holdings Ltd	0.80	0.86	0.92	1.09	0.87	0.82	0.98	0.87	0.66	0.54	0.55	0.56	12/2021
Hdfc Life Insurance Co Ltd	NA.	NA.	NA.	NA.	NA.	NA.	NA.	7.52	10.16	10.15	7.45	7.95	03/2021
Icici Prudential Life Insura	NA.	NA.	NA.	NA.	NA.	5.14	5.84	3.96	4.85	3.11	4.11	3.07	03/2021
Bangkok Life Assurance Pcl	2.18	2.45	2.52	1.63	1.85	1.65	0.96	0.71	0.50	0.53	0.93	1.03	12/2021

Source: Bloomberg and SCBS Investment Research

# TQM Corporation (TQM)

## Good growth – both organic and inorganic

- 15% L-T organic growth target.** TQM maintains its L-T organic premium sales growth target at 15% CAGR for the next five years. It targets organic premium sales growth of Bt19.3bn (+12%) in 2022, Bt22.6bn (+17%) in 2023, Bt25.6bn (+13%) in 2024, Bt29.2bn (+14%) in 2025 and Bt34.2bn (+17%) in 2026. TQM is expanding into home insurance, where it targets selling Bt1bn in 2022 with a goal of Bt5bn in 2026. The company expects home insurance and health insurance to be sufficient to replace the exit of COVID insurance of Bt1bn in 2022.
- Inorganic growth on the way.** It expects inorganic premium sales to expand total premium sales from Bt18.4bn (+22%) in 2021 to Bt28.9bn (+57%) in 2022, Bt34.2bn (+18%) in 2023, Bt39.1bn (+14%) in 2024, Bt44.2bn (+13%) in 2025 and Bt50.8bn (+15%) in 2026, supported by inorganic growth of Bt1.15bn in 2021, Bt9.6bn in 2022, Bt11.6bn in 2023, Bt13.5bn in 2024, Bt15bn in 2025 and Bt16.7bn in 2026. It plans to acquire a 44.35% stake in TQR (reinsurance broker) from the Punnipa family (also TQM's major shareholder) in 2Q22 (probably April). TQR is expected to inorganically add premium sales of ~Bt9.5bn. It has three more M&A deals in the pipeline. Our forecast of 47% growth in fee & service income for 2022 has factored in the acquisition of TQR but leaves other inorganic growth as an upside.
- Expect strong 2022 earnings growth.** We forecast 2022F earnings growth of 40%, driven by robust fee income growth of 47% (with 12% organic growth), a 32 bps fall in gross margin (due to higher mix of corporate clients from TQR) and additional income from the launch of personal loans and continued improvement in opex to total income ratio from rising economies of scale.

# OUTPERFORM: TP Bt65

## Forecast and valuation

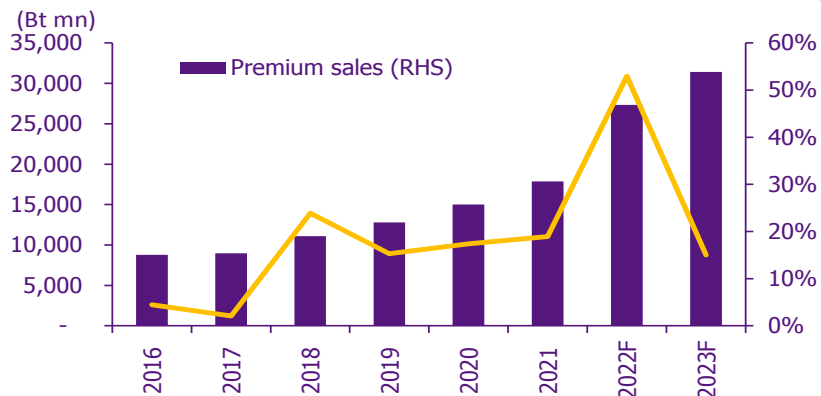
Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Net profit	(Btmn)	702	890	1,245	1,407	1,604
EPS	(Bt)	1.17	1.48	2.07	2.34	2.67
BVPS	(Bt)	4.00	4.46	5.10	5.46	5.87
DPS	(Bt)	1.08	1.23	1.87	2.11	2.41
EPS growth	(%)	38.40	26.84	39.78	13.01	14.01
P/E	(%)	35.26	27.80	19.89	17.60	15.43
P/BV	(%)	10.31	9.25	8.09	7.56	7.02
ROE	(%)	29.56	35.08	43.39	44.41	47.18
Dividend yield	(%)	2.61	2.97	4.53	5.12	5.83

Source: SCBS Investment Research

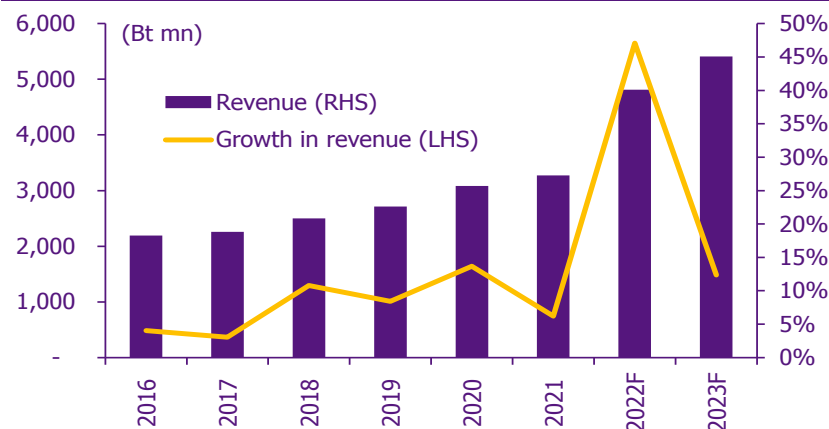
- New business – personal loans and a claim service.** In 4Q21, it started providing personal loans to finance the purchase of insurance at an interest rate of ~8%. Customers generally use a credit card to purchase insurance – but this carries a credit card cost, which TQM had in the past absorbed, costing it ~Bt100mn. Shifting to the use of its own lending company from credit cards for the purchase of insurance will save that ~Bt100mn. It targets Bt2.2bn in loans at YE2022 (Bt300mn as of February). In 2022, it plans to provide a claim service for health insurance via a subsidiary, which will give it fee income.
- TP = Bt65 (13x PBV or 31.5 PE for 2022F).**

# TQM: Key figures

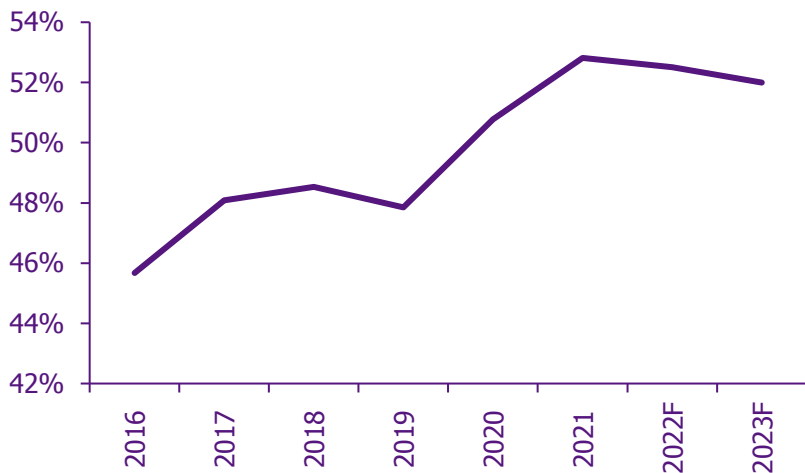
## Total premium sales growth



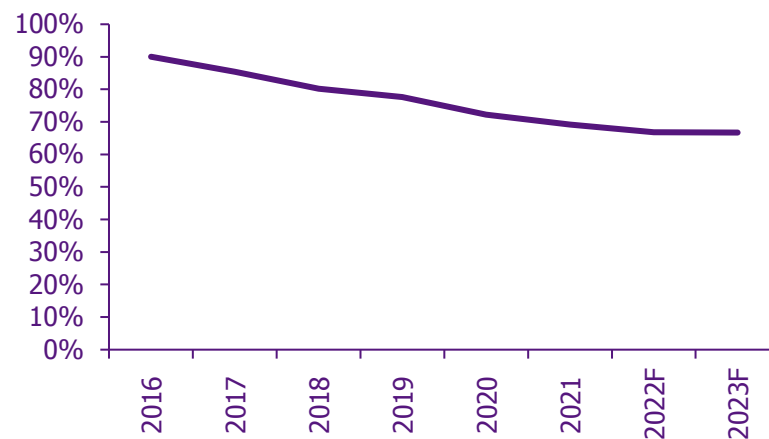
## Revenue growth



## Gross margin



## Cost to income ratio



Source: TQM and SCBS Investment Research

# Thaire Life Assurance (THREL)

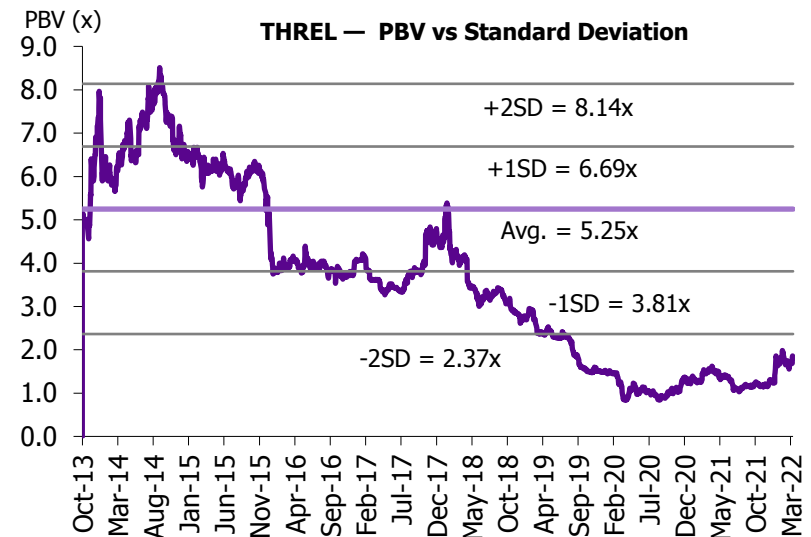
## NEUTRAL: TP Bt4.7

### Easing combined ratio with decent premium growth

- Easing combined ratio.** As COVID claims step down, we expect combined ratio to fall to 96.7% in 2022 and 95.5% in 2023 (vs. its normalized target of 93-94%). In 2021, it booked COVID impact claim reserve of Bt150-200mn or 5-7% of loss ratio while cutting non-COVID claims by Bt80-120mn. In 2022, COVID claims still pose a risk (but likely to be less than 2021) with resumption of simple disease claims (but unlikely to return to normal).
- Decent premium growth.** It expects premium growth to decelerate from 19% in 2021 to 10% in each of 2022 and 2023 due to a larger base and inorganic growth from a new partner in 2021. We expect contribution from its greater expansion into new markets (Taiwan, the Philippines, and Vietnam) and in Cambodia and the launch of non-conventional products (11 in the pipeline) partly though collaboration with partner Pacific Life Re Limited, Singapore branch (PLRE), and another digital partner.
- Better ROI ahead.** We expect ROI to recover in 2022 on the absence of impairment on investment and higher dividend income. THREL will benefit only minimally from the rise in bond yield as it primarily invests in S-T bonds (maturity of less than 2 years) and contribution from investment to total revenue is merely 3%.
- Good earnings recovery.** We forecast earnings recovery of 55% in 2022 and 35% in 2023, driven by easing combined ratio, a decent growth in earned premiums and better ROI
- TP = Bt4.7 (1.7 x 2023F BVPS).**

#### Forecast and valuation

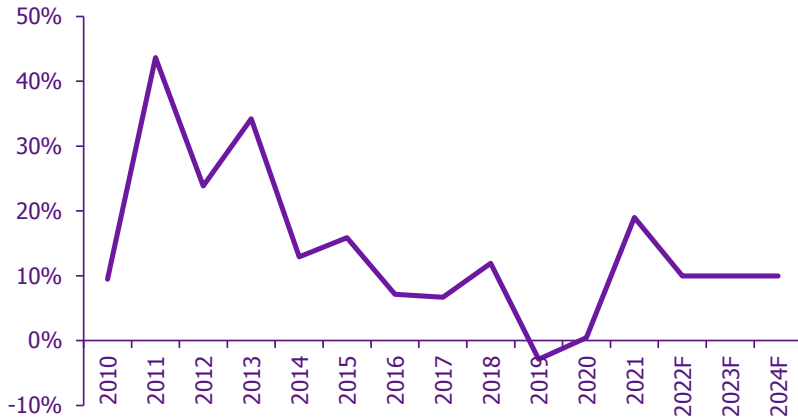
FY Dec	Unit	2020	2021	2022F	2023F	2024F
Underwriting income	(Bt mn)	2,294	2,729	3,002	3,302	3,632
Net profit	(Bt mn)	121	98	152	206	266
EPS	(Bt)	0.20	0.16	0.25	0.34	0.44
BVPS	(Bt)	2.37	2.45	2.58	2.75	2.95
DPS	(Bt)	0.14	0.12	0.18	0.24	0.31
PER	(x)	22.93	28.26	18.29	13.54	10.46
EPS growth	(%)	(37.49)	(18.89)	54.57	35.06	29.42
PBV	(x)	1.96	1.90	1.80	1.69	1.57
ROE	(%)	8.43	6.81	10.09	12.86	15.57
Dividend yields	(%)	3.02	2.59	3.83	5.17	6.69



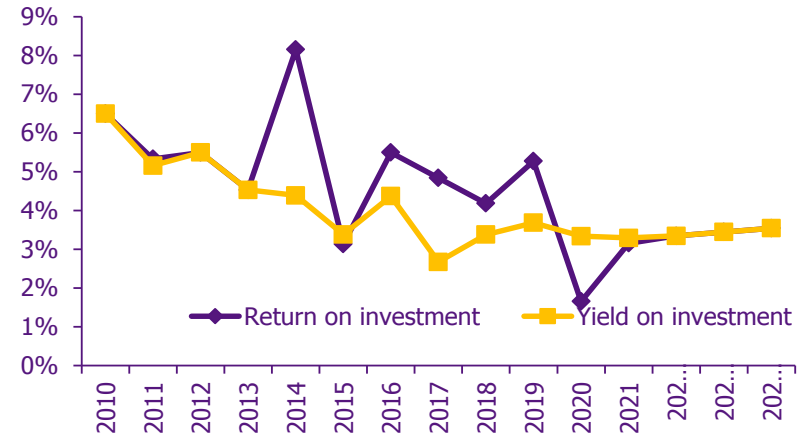
Source: SCBS Investment Research

# THREL: Key figures

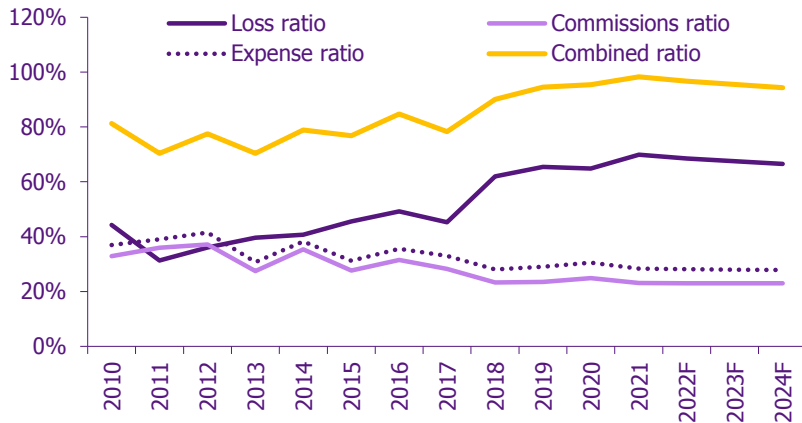
## Net premium growth



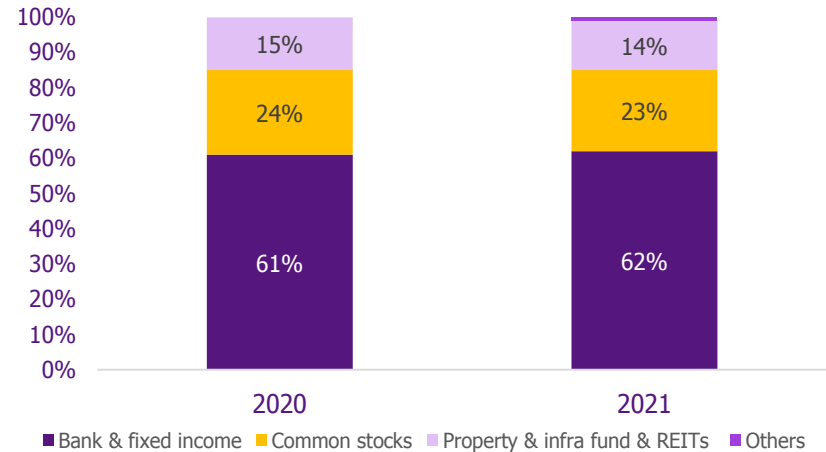
## ROI



## Combined ratio

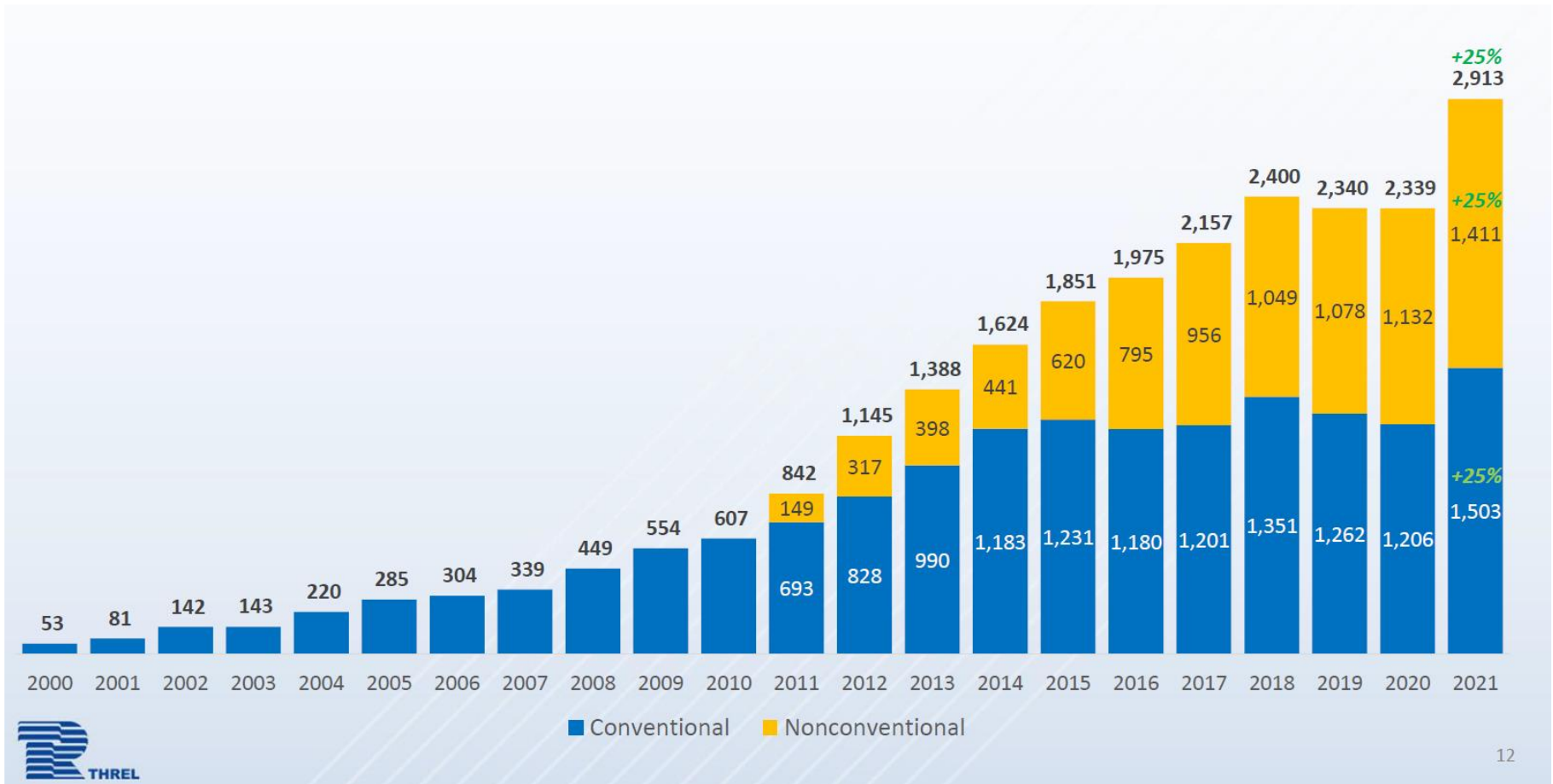


## Investment portfolio



Source: THREL and SCBS Investment Research

# THREL: conventional vs. non-conventional premiums



Source: THREL and SCBS Investment Research

# Thai Reinsurance (THRE)

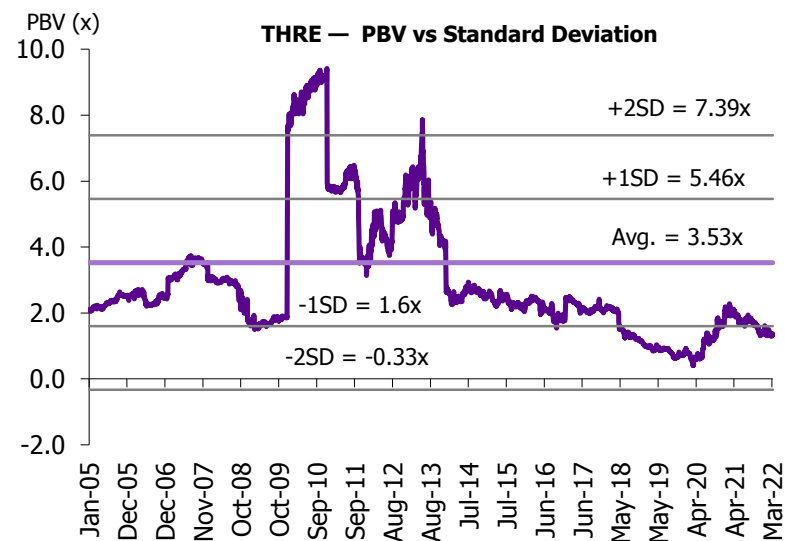
## Earnings recovery priced in

- Continued improvement in combined ratio.** We expect combined ratio to fall from 115% in 2021 to 103% in 2022 due to an ease in COVID claim reserve and better pricing. The company already booked additional reserves for the impact of omicron, expected to continue to spread in early 2022, until the expiration of the lump-sum payout policy in April 2022. If the COVID claim reserve is excluded, its 2021 combined ratio would be ~92%.
- Moderate premium growth.** We forecast a moderate 7% growth in earned premiums in 2022 vs. 8% in 2021. THRE will benefit from a post-pandemic boom in health insurance and the growing EV market.
- To list subsidiary on MAI.** THRE plans to list EMCS Thai, a 100% held subsidiary, in 2H22. It will have a group restructuring before the IPO, moving other subsidiaries from THRE to EMCS. The gain from the IPO will be used to clean out retained loss, allowing a resumption of dividend payment. After the IPO, its stake in the subsidiary will decrease to 65% from 100%, translating to a lower earnings contribution from the subsidiary (by Bt19mn or 35% of the subsidiary's Bt53mn earnings in 2021).
- TP = Bt1 (1.2 x 2023F BVPS)**

# Underperform: TP Bt1

## Forecast and valuation

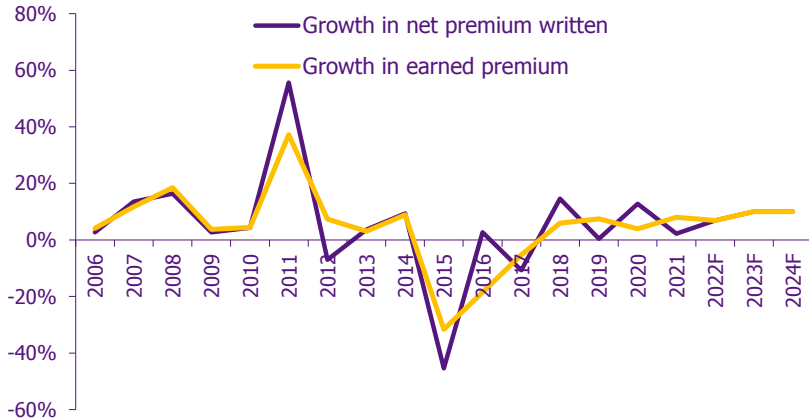
Year to 31 Dec	Unit	2020	2021	2022F	2023F	2023F
Underwriting income	(Bt mn)	3,910	4,141	4,429	4,872	5,359
Net profit	(Bt mn)	222	(356)	71	198	305
EPS (Bt)	(Bt)	0.05	(0.08)	0.02	0.05	0.07
BVPS	(Bt)	0.87	0.77	0.79	0.83	0.87
DPS	(Bt)	0.04	-	0.01	0.03	0.05
PER	(x)	20.89	NM.	65.49	23.46	15.22
EPS growth	(%)	77.89	(260.57)	119.86	179.16	54.11
PBV	(x)	1.26	1.43	1.38	1.33	1.27
ROE	(%)	6.14	(10.29)	2.15	5.77	8.51
Dividend yields	(%)	3.64	-	1.07	2.98	4.60



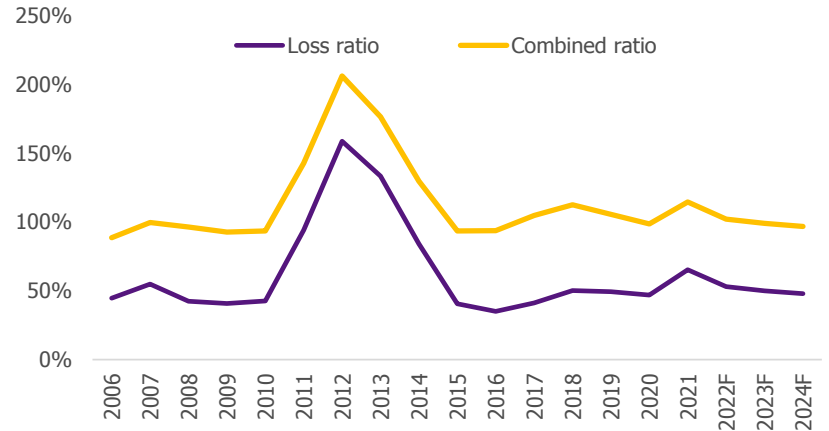
Source: SCBS Investment Research

# THRE: Key figures

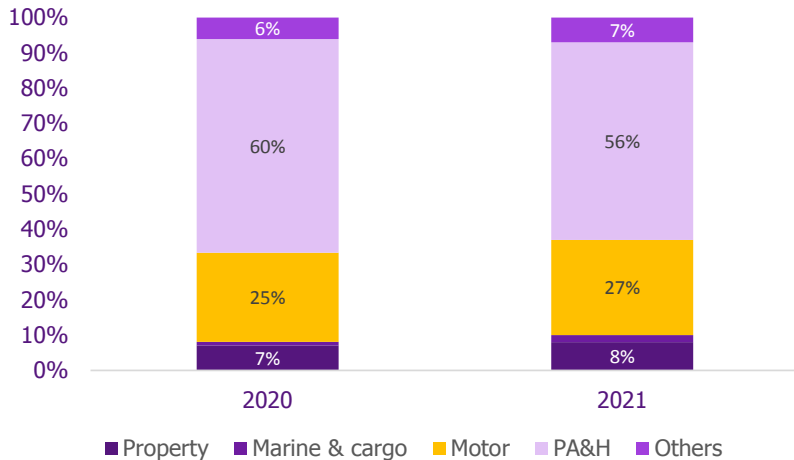
## Premium growth



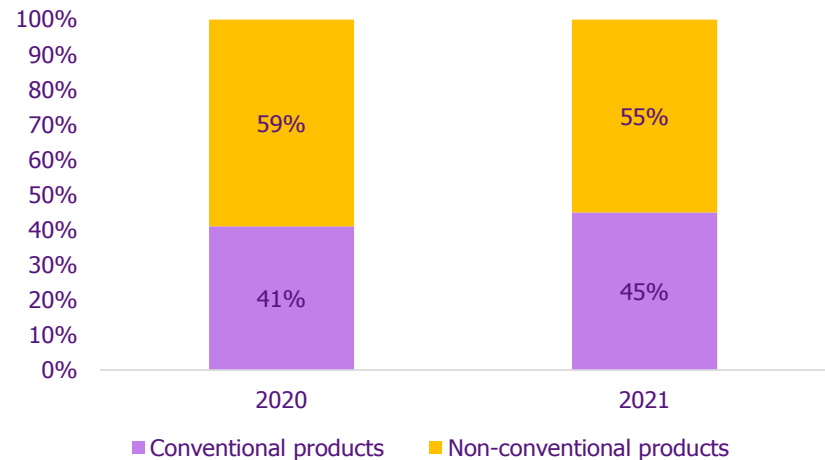
## Combined and loss ratio



## Product mix



## Conventional vs. non-conventional products

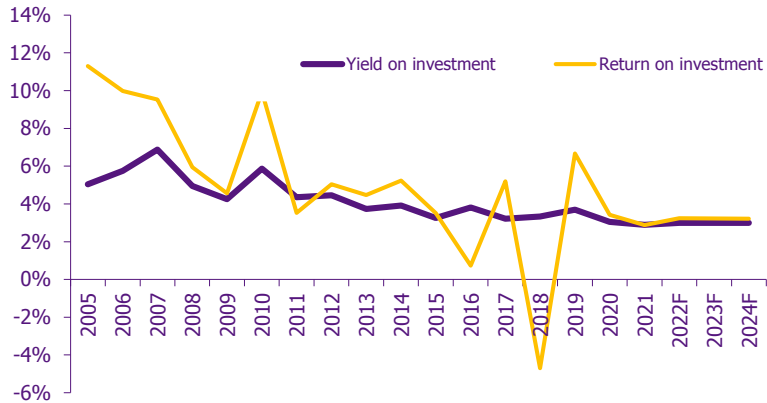


Source: THRE and SCBS Investment Research

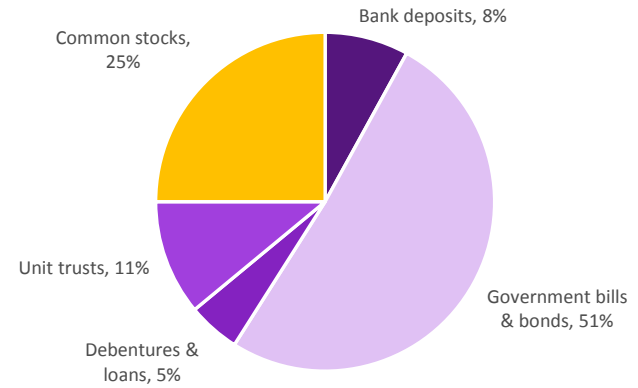


# THRE: Key figures

## ROI

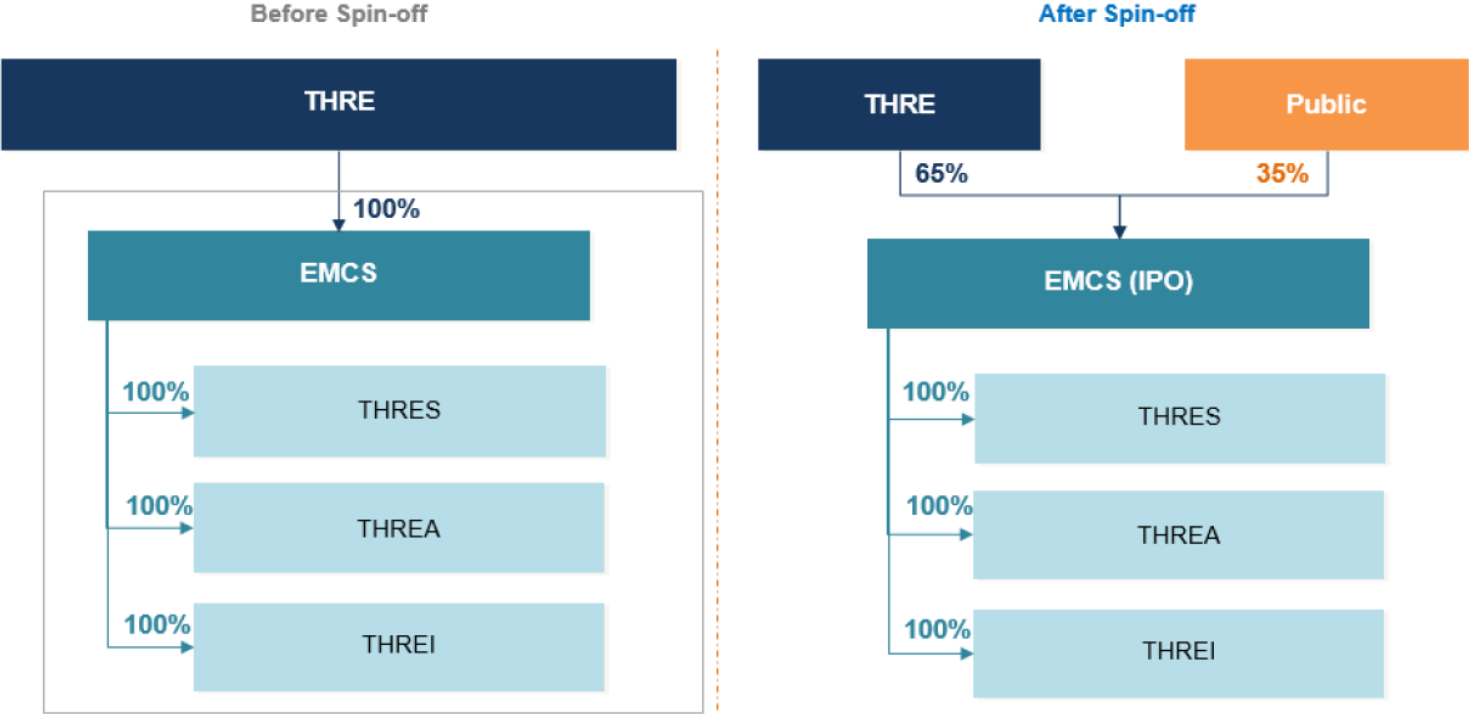


## Investment portfolio



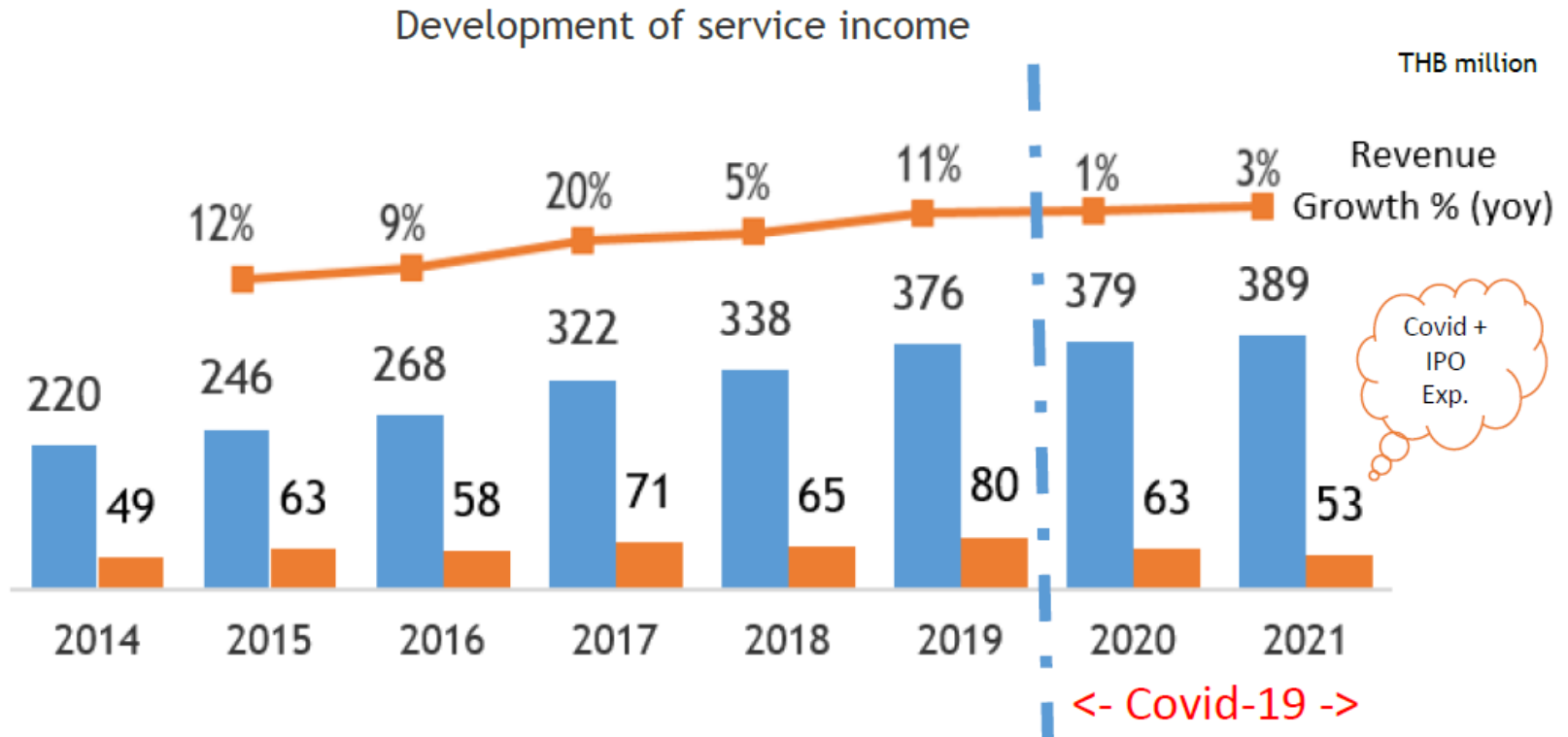
Source: THRE and SCBS Investment Research

# THRE Group Structure



Source: THRE and SCBS Investment Research

# Subsidiaries' operations



Source: THRE and SCBS Investment Research

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## CG Rating 2021 Companies with CG Rating

### Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCTION, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC\*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, IILINK, ILM, INTUCH, IP, IRPC, ITTEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL\*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SPALI, SPI, SPRC, SPV1, SSSC, SST, STA, STEC\*, STI, SUN, SUSCO, SUTHA, SVI\*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP1, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

### Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD\*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT\*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC\*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OCC, OGC, PAGO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCT, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER\*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIIK, WP, XO, XPG, YUASA

### Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD\*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON\*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILEE, KCM, KKC, KYE, LPH, MATI, M-DCHAI, MCS, MDX, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RC12, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

### Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

1 TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

2 RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีชาวต่างชาติกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังชาวต่างชาติประกอบด้วย

## Anti-Corruption Progress Indicator

### Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, IILINK, INET, INSURE, INTUCH, IRC, IRPC, ITTEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PAGO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TACC, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TITCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, ZEN

### Declared (ประกาศเจตนาสมัคร)

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

### N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, B52, BA, BBGI, BBK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCT, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JP, JSP, JTS, JUBILEE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSH, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCS, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPV1, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPCH, TPCH, TPIPL, TPIPP, TPOLY, TQR, TR, TRC, TRITN, TRU, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TRC, TRV, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

### Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.