

TQM Corporation

TQM Corporation
Public Company Limited

TQM

Bloomberg TQM TB
Reuters TQM.BK



Growing with rising operational leverage

We initiate our coverage of TQM, Thailand's largest insurance broker, as Outperform with a TP of Bt140. We expect TQM to have a robust earnings growth of 60% in 2021, 25% in 2022 and 20% in 2023, underpinned by strong premium sales growth (both organic and inorganic) and an improving profit margin brought by operational leverage.

Jumping premium sales through M&As. TQM targets to grow premium sales by 66% to Bt25bn in 2021 from Bt15bn in 2020, comprising organic growth of 15% - lifting premium sales to Bt17.25bn - plus inorganic growth of 52%, boosting premium sales to Bt25bn. In the long term, it targets expanding premium sales to Bt50bn by 2026, translating to 22% CAGR growth for the next six years. Currently, it has two M&A projects in the pipeline – one project is in the process of being approved by regulators and the other is in the negotiation stage. The deals are expected to be finalized by 1H21. It plans to expand into personal lending services by setting up a new company, "Easy Lending Limited", which will provide personal loans to finance the purchase of insurance with a ticket size of no larger than Bt50,000/account. TQM has also set an investment target of US\$1.5mn for regional expansion in 2021. Its JV in Cambodia is now ready to launch products once it gets Cambodian authority approval.

Rising profit margin from operational leverage. We expect a steady widening in TQM's net margin from 22.8% in 2020 to 23.9% in 2021, 25.2% in 2022, and 25.7% in 2023, primarily on a continued fall in cost to income ratio - as a result of rising economies of scale - from 24.3% in 2020 to 21.3% in 2021, 19.5% in 2022 and 18.7% in 2023. The company has not increased staffing for three years as it shifts more toward the online platform after a big spend on IT of Bt300-400mn over 2018-2019. Its current capacity can support premium sales of up to Bt35bn (vs. Bt15bn in 2020). We expect average commission rate to come down from 12.3% in 2020 to 12% in 2021-2023 and for gross margin to fall from 50.8% in 2020 to 50% in 2021-2023 as the company plans to increase its focus on corporate clients.

Robust earnings growth outlook. We expect robust earnings growth of 60% in 2021, 25% in 2022 and 20% in 2023, underpinned by strong premium sales growth (both organic and inorganic) and an improving profit margin from operational leverage.

Cash rich with sustainable high dividend payout. TQM is cash rich (43% of total assets is in cash & cash equivalents) with no interest-bearing debt. We thus believe it can sustain a high dividend payout ratio at 90% for 2021-2022.

Rate Outperform with a TP of Bt140. We rate TQM as Outperform with a TP of Bt140 based on 14.3 x 2022F PVB (equivalent to 30x P/E), assuming a 50% L-T ROE, an 8.1% cost of equity and L-T growth of 5%.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Net profit	(Btmn)	507	702	1,122	1,397	1,670
EPS	(Bt)	1.69	2.34	3.74	4.66	5.57
BVPS	(Bt)	7.83	8.00	8.91	9.78	10.75
DPS	(Bt)	1.75	2.15	3.37	4.19	5.01
EPS growth	(%)	25.47	38.40	59.86	24.45	19.58
P/E	(%)	69.79	50.43	31.54	25.35	21.20
P/BV	(%)	15.06	14.75	13.25	12.06	10.98
ROE	(%)	22.57	29.56	44.26	49.82	54.22
Dividend yield	(%)	1.48	1.82	2.85	3.55	4.25

Source: SCBS Investment Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Mar 8) (Bt)	118.00
Target price (Bt)	140.00
Mkt cap (Btbn)	35.40
Mkt cap (US\$mn)	1,131

Beta	L
Mkt cap (%) SET	0.20
Sector % SET	1.10
Shares issued (mn)	300
Par value (Bt)	1.00
12-m high / low (Bt)	149 / 42.8
Avg. daily 6m (US\$mn)	5.95
Foreign limit / actual (%)	49 / 13
Free float (%)	40.6
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	(2.5)	0.0	96.7
Relative to SET	(4.1)	(4.0)	60.0

Source: SET, SCBS Investment Research

Analyst

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Value proposition

Established by the Punnipa family (which has been in the insurance business since 1953), TQM Corporation (TQM) is Thailand's largest insurance broker for both non-life and life insurance with a focus on motor insurance, in a fragmented market of more than 743 players. It has a market share of around 10% of non-life insurance brokers (6% of non-life insurance premiums). Around 96% of its commission income came from non-life insurance in 2020.

Business outlook

We expected TQM to have robust earnings growth of 60% in 2021, 25% in 2022 and 20% in 2023, underpinned by strong premium sales growth (both organic and inorganic) and an improving profit margin underwritten by operational leverage.

Bullish views	Bearish views
1. Robust premium sales, both organic and inorganic.	1. Unexciting growth outlook (single-digit) for non-life and life insurance premiums.
2. Rising operational leverage from economies of scale.	2. Rising competition due to low barriers to entry.

Key catalysts

Factor	Event	Impact	Comment
Inorganic growth	Two M&A deals, which are expected to be finalized by 1H21.	A sharp increase in premium sales growth.	TQM targets to grow premiums sales by 66% from Bt15bn in 2020 to Bt25bn in 2021, comprising of organic growth of 15% to boost premium sales to Bt17.25bn plus inorganic growth of 52% boost premium sales to Bt25bn.

Sensitivity analysis

Factor	Earnings impact	TP impact
25 bps change in cost to income	3%	Bt1.5/sh.
25 bps in commission rate	3%	Bt1.5/share
5 ppt change in premium sale growth	7%	Bt3/share

Financial statement

Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Fee & service income	(Btmn)	2,191	2,258	2,501	2,712	3,083	4,701	5,548	6,491
Cost of service	(Btmn)	1,190	1,172	1,287	1,414	1,517	2,351	2,774	3,245
Gross income	(Btmn)	1,001	1,086	1,214	1,298	1,565	2,351	2,774	3,245
Other income	(Btmn)	35	24	23	72	54	54	54	54
Total operating expenses	(Btmn)	806	775	736	746	747	1,001	1,082	1,211
Income before tax	(Btmn)	230	334	501	624	871	1,403	1,746	2,088
Income tax	(Btmn)	52	66	96	116	167	281	349	418
Net profit	(Btmn)	178	268	404	507	704	1,122	1,397	1,670
EPS	(Bt)	0.79	1.19	1.35	1.69	2.34	3.74	4.66	5.57
DPS	(Bt)	NA.	NA.	0.81	1.75	2.15	3.37	4.19	5.01

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Cash & cash equivalent	(Btmn)	734	1,055	2,651	2,758	2,167	2,923	3,377	3,866
Other current assets	(Btmn)	957	560	636	731	1,310	1,310	1,310	1,310
Premises & equipment	(Btmn)	116	125	92	80	94	341	391	441
Other non-current assets	(Btmn)	63	167	446	688	1,383	1,383	1,383	1,383
Total assets	(Btmn)	1,871	1,906	3,825	4,257	4,954	5,957	6,461	7,000
Total current liabilities	(Btmn)	1,493	1,478	1,622	1,816	1,957	2,689	2,929	3,178
Total non-current liabilities	(Btmn)	42	52	58	91	597	597	597	597
Total liabilities	(Btmn)	1,535	1,530	1,680	1,907	2,554	3,286	3,526	3,775
Paid-up capital	(Btmn)	225	225	300	300	300	300	300	300
Total Equities	(Btmn)	336	376	2,145	2,350	2,400	2,672	2,935	3,225
BVPS	(Bt)	1.49	1.67	7.15	7.83	8.00	8.91	9.78	10.75

Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Revenue growth	(%)	4.05	3.05	10.78	8.41	13.68	52.52	18.00	17.00
Gross margin	(%)	45.67	48.08	48.53	47.86	50.77	50.00	50.00	50.00
Opex to income ratio	(%)	36.79	34.33	29.44	27.50	24.25	21.30	19.50	18.66
Net profit margin	(%)	8.13	11.88	16.16	18.71	22.77	23.87	25.18	25.73
ROE	(%)	48.00	75.35	32.06	22.57	29.56	44.26	49.82	54.22
ROA	(%)	9.19	14.21	14.11	12.55	15.24	20.57	22.49	24.81
Current ratio	(x)	1.13	1.09	2.03	1.92	1.78	1.57	1.60	1.63
D/E	(x)	4.57	4.06	0.78	0.81	1.06	1.23	1.20	1.17

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Fee & service income	(Btmn)	657	664	672	718	814	729	760	780
Cost of service	(Btmn)	355	346	343	370	407	362	380	368
Gross income	(Btmn)	302	318	329	348	407	367	379	412
Other income	(Btmn)	14	21	17	20	9	19	14	12
Total operating expenses	(Btmn)	185	189	190	181	191	184	185	187
Income before tax	(Btmn)	131	150	156	186	224	202	208	237
Income tax	(Btmn)	24	27	29	35	44	38	38	46
Net profit	(Btmn)	107	122	127	151	180	163	170	191
EPS	(Bt)	0.36	0.41	0.42	0.50	0.60	0.54	0.57	0.63

Balance Sheet

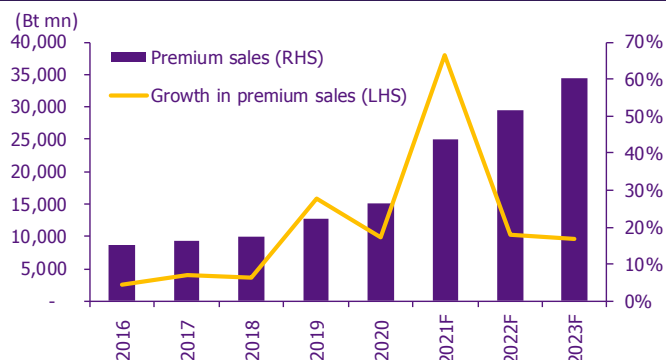
FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Cash & cash equivalent	(Btmn)	2,691	2,405	2,361	2,758	2,093	1,773	1,532	2,167
Other current assets	(Btmn)	624	591	598	731	846	665	641	1,310
Premises & equipment	(Btmn)	87	82	78	80	84	87	84	94
Other non-current assets	(Btmn)	454	747	792	688	754	740	770	1,383
Total assets	(Btmn)	3,857	3,826	3,829	4,257	5,443	4,831	4,503	4,954
Total current liabilities	(Btmn)	1,541	1,454	1,529	1,816	2,247	1,816	1,690	1,957
Total non-current liabilities	(Btmn)	64	78	80	91	714	689	620	597
Total liabilities	(Btmn)	1,605	1,533	1,608	1,907	2,961	2,505	2,310	2,554
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
Total Equities	(Btmn)	2,252	2,293	2,221	2,350	2,482	2,326	2,194	2,400
BVPS	(Bt)	7.51	7.64	7.40	7.83	8.27	7.75	7.31	8.00

Key Financial Ratios

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
YoY Revenue growth	(%)	7.65	11.60	12.70	2.71	23.85	9.73	12.99	8.67
Gross margin	(%)	45.96	47.94	48.96	48.47	49.96	50.38	49.95	52.80
Opex to income ratio	(%)	28.16	28.49	28.25	25.28	23.49	25.22	24.39	23.98
Net profit margin	(%)	16.21	18.44	18.94	21.02	22.03	22.35	22.34	24.36
ROE	(%)	19.39	21.56	22.56	26.40	29.69	27.11	30.04	33.10
ROA	(%)	11.10	12.75	13.30	14.93	14.79	12.69	14.55	16.07
Current ratio	(x)	2.15	2.06	1.94	1.92	1.73	1.83	1.80	1.78
D/E	(x)	0.71	0.67	0.72	0.81	1.19	1.08	1.05	1.06

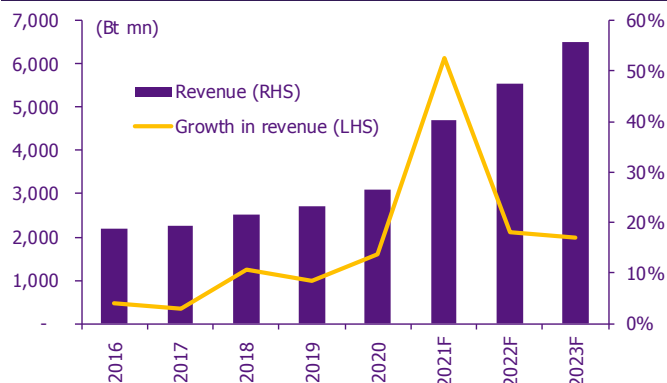
Appendix

Figure 1: Growth in premium sales



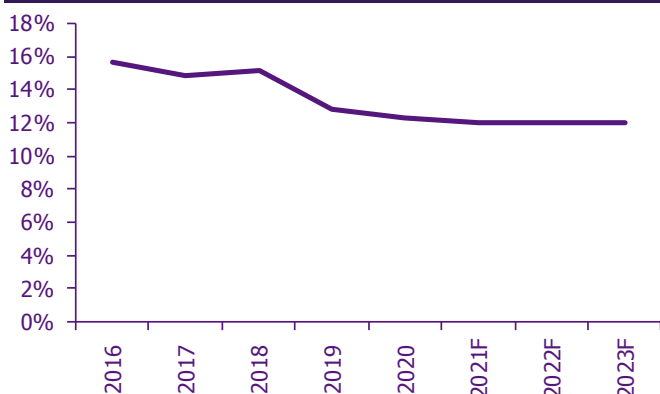
Source: TQM and SCBS Investment Research

Figure 2: Revenue growth



Source: TQM and SCBS Investment Research

Figure 3: Commission rate



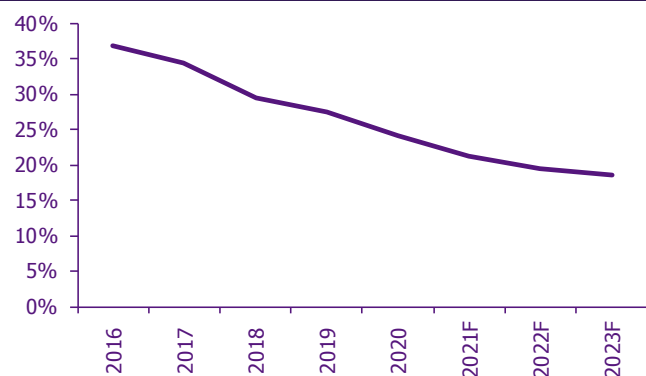
Source: TQM and SCBS Investment Research

Figure 4: Gross margin



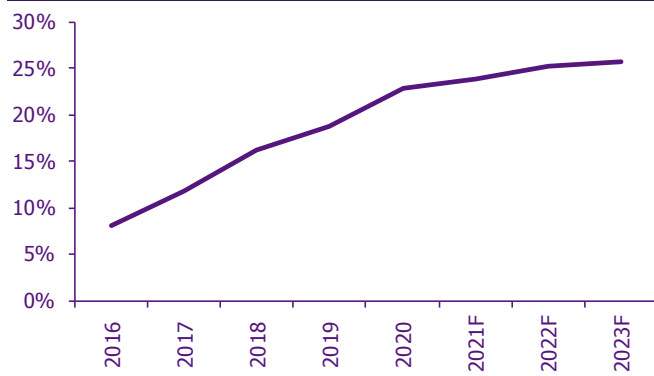
Source: TQM and SCBS Investment Research

Figure 5: Cost to income ratio



Source: TQM and SCBS Investment Research

Figure 6: Net profit margin



Source: TQM and SCBS Investment Research

Figure 7: Valuation summary (price as of Mar 8, 2021)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
BLA	Outperform	27.00	33.0	24.5	28.7	11.0	10.4	(63)	160	6	1.0	0.9	0.9	4	9	9	0.9	2.3	2.4
THRE	Neutral	1.56	1.4	(10.0)	29.6	20.0	18.0	78	48	11	1.8	1.7	1.6	6	9	9	2.6	3.5	3.9
THREL	Outperform	3.80	4.1	14.6	18.8	10.4	9.6	(37)	80	8	1.6	1.5	1.4	8	15	15	3.7	6.7	7.3
TQM	Outperform	118.00	140.0	21.5	50.4	31.5	25.3	38	60	24	14.8	13.2	12.1	30	44	50	1.8	2.9	3.6
Average					31.9	18.2	15.8	4	87	12	4.8	4.3	4.0	12	19	21	2.2	3.8	4.3

Source: SCBS Investment Research

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2S, ABM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, AUCT, AWC, AYUD, B, BA, BAM, BBL, BFIT, BGC, BJC, BJCHI, BROOK, BTW, CBG, CEN, CGH, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CMC, COLOR, COM7, CPL, CRC, CRD, CSC, CSP, CWT, DCC, DCON, DDD, DOD, DOHOME, EASON, EE, ERW, ESTAR, FE, FLOYD, FN, FORTH, FSS, FTE, FVC, GENCO, GJS, GL, GLAND, GLOBAL, GLOCON, GPI, GULF, GYT, HPT, HTC, ICN, IFS, ILM, IMH, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KGI, KIAT, KOOL, KTIS, KWC, KWM, L&E, LALIN, LDC, LHK, LOXLEY, LPH, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, META, MFC, MGT, MILL, MITSIB, MK, MODERN, MTI, MVP, NETBAY, NEX, NINE, NTV, NWR, OCC, OGC, OSP, PATO, PB, PDG, PDI, PICO, PJW, PL, PM, PPP, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RPC, RWI, S11, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SEG, SFP, SGF, SHR, SIAM, SINGER, SKE, SKR, SKY, SMIT, SMT, SNP, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STI, STPI, SUC, SUN, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNP, TNR, TOG, TPA, TPAC, TPCORP, TPOLY, TPS, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, WACOAL, TVI, WAVE, TVO, WHA, TWPC, WHAUP, U, WICE, WINNER

Companies with Good CG Scoring

7UP, A, ABICO, AJ, ALL, ALUCON, AMC*, APP, ARIN, AS, AU, B52, BC, BCH, BEAUTY, BGT, BH, BIG, BKD, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CAZ, CCP, CGD, CITY, CMAN, CMO, CMR, CPT, CPW, CRANE, CSR, D, EKH, EP, ESSO, FMT, GIFT, GREEN, GSC*, GTB, HTECH, HUMAN, IHL, INOX, INSET, IP, JTS, JUBILE, KASET, KCM, KKC, KUMWEL, KUN, KWG, KYE, LEE, MATCH, MATI, M-CHAI, MCS, MDX, MJD, MM, MORE, NC, NDR, NER, NFC, NNCL, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PMTA, POST, PPM, PRAKIT, PRECHA, PRIME, PROUD, PTL, RBF, RCI, RJH, ROJNA, RP, RPH, RSP, SF, SFLEX, SGP, SISB, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TIW, TNH, TOPP, TPCH, TPIPP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

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 2019 to 19 November 2020) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึง ข้อจำกัดกล่าวประกอบด้วย

Anti-corruption Progress Indicator**Certified (ได้รับการรับรอง)**

2S, ADVANC, AI, AIE, AIRA, AKP, AMA, AMANAH, AP, AQUA, ARROW, ASK, ASP, AYUD, B, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COL, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, ICHI, IFS, INET, INSURE, INTUCH, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MFEC, MINT, MONO, MOONG, MPG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NSI, NWR, OCC, OCEAN, OGI, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SIRI, SITHAI, SMIT, SMK, SMPSC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYNTEC, TAE, TAKUNI, TASCOS, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TVI, TPCORP, TPP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIIK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AF, ALT, AMARIN, AMATA, AMATAV, ANAN, APURE, B52, BKD, BM, BROCK, BUI, CHO, CI, COTTO, DDD, EA, EFORL, EP, ERW, ESTAR, ETE, EVER, FSMART, GPI, ILINK, IRC, J, JKN, JMART, JMT, JSP, JTS, KWG, LDC, MAJOR, META, NCL, NOBLE, NOK, PK, PLE, ROJNA, SAAM, SAPPE, SCI, SE, SHANG, SINGER, SKR, SPALI, SSP, STANLY, SUPER, SYNEX, THAI, TKS, TOPP, TRITN, TTA, UPF, UV, WIN, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMC, AOT, APCO, APCS, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, BA, BAM, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BOL, BR, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, PSS, CTW, CWT, D, DCON, DHOUSE, DOD, DOHOME, DTCL, DV8, EASON, ECF, EE, EKH, EMC, EPG, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JR, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFCO, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SIS, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGH, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITILE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TQR, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, YUASA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.