



# TQM Corporation

TQM Corporation  
Public Company Limited

# TQM

Bloomberg TQM TB  
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## 1Q21: In line with estimates

**In line with expectations, TQM's 1Q21 results (+12% YoY, +6% QoQ) reflected QoQ moderate fee & service income growth, QoQ weaker gross margin and continued improvement in cost to income ratio from rising economies of scale. We expect a further rise in earnings over the rest of the year from both organic and inorganic growth. We maintain our forecast of robust earnings growth of 60% in 2021, underpinned by strong premium sales growth (both organic and inorganic) and an improving profit margin brought by operational leverage. We maintain our Outperform rating with an unchanged TP of Bt140.**

**1Q21: In line with expectations.** TQM reported 1Q21 earnings of Bt202mn (+12% YoY, +6% QoQ), in line with our estimates. Fee & service income grew 2% YoY, 6% QoQ. Gross margin rose 156 bps YoY but fell 126 bps QoQ to 51.52%. Opex to income ratio fell 61 bps YoY and 111 bps QoQ to 22.88%. Net profit margin rose 231 bps YoY and 1 bps QoQ to 24.33%.

**Maintain forecast of strong earnings growth.** 1Q21 earnings accounted for 18% of our full-year forecast but we expect earnings to rise over the rest of the year off both organic and inorganic growth along with continued improvement in cost to income ratio from greater economies of scale. We anticipate 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.

**Jumping premium sales through M&As.** TQM plans 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. TQM is in the process of acquiring a 51% stake in True Life Broker Co., Ltd (a life insurance broker) and True Extra Broker Co., Ltd. (a non-life insurance broker) with total investment not exceeding Bt270mn.

**Profit margin widening via operational leverage.** We expect a widening in TQM's net margin from 22.8% in 2020 to 23.9% in 2021, primarily on a continued fall in cost to income ratio - thanks to rising economies of scale - from 24.3% in 2020 to 21.3% in 2021. The company has not increased staffing for three years as it shifts toward the online platform after a big Bt300-400mn spend on IT over 2018-2019. We expect 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.

**Maintain Outperform with an unchanged TP of Bt140.** We keep TQM as an 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	(%)	67.72	48.93	30.61	24.59	20.57
P/BV	(%)	14.62	14.31	12.86	11.70	10.65
ROE	(%)	22.57	29.56	44.26	49.82	54.22
Dividend yield	(%)	1.53	1.88	2.94	3.66	4.38

Source: SCBS Investment Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (May 13) (Bt)	114.50
Target price (Bt)	140.00
Mkt cap (Btbn)	34.35
Mkt cap (US\$mn)	1,096

Beta	L
Mkt cap (%) SET	0.19
Sector % SET	1.15
Shares issued (mn)	300
Par value (Bt)	1.00
12-m high / low (Bt)	149 / 75
Avg. daily 6m (US\$mn)	6.15
Foreign limit / actual (%)	49 / 14
Free float (%)	40.6
Dividend policy (%)	≥ 50

### Share performance

(%)	1M	3M	12M
Absolute	(10.9)	(5.0)	51.2
Relative to SET	(11.3)	(7.4)	25.0

Source: SET, SCBS Investment Research

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## 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
<b>Gross income</b>	(Btmn)	<b>1,001</b>	<b>1,086</b>	<b>1,214</b>	<b>1,298</b>	<b>1,565</b>	<b>2,351</b>	<b>2,774</b>	<b>3,245</b>
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
<b>Income before tax</b>	(Btmn)	<b>230</b>	<b>334</b>	<b>501</b>	<b>624</b>	<b>871</b>	<b>1,403</b>	<b>1,746</b>	<b>2,088</b>
Income tax	(Btmn)	52	66	96	116	167	281	349	418
<b>Net profit</b>	(Btmn)	<b>178</b>	<b>268</b>	<b>404</b>	<b>507</b>	<b>704</b>	<b>1,122</b>	<b>1,397</b>	<b>1,670</b>
<b>EPS</b>	(Bt)	<b>0.79</b>	<b>1.19</b>	<b>1.35</b>	<b>1.69</b>	<b>2.34</b>	<b>3.74</b>	<b>4.66</b>	<b>5.57</b>
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
<b>Total assets</b>	(Btmn)	<b>1,871</b>	<b>1,906</b>	<b>3,825</b>	<b>4,257</b>	<b>4,954</b>	<b>5,957</b>	<b>6,461</b>	<b>7,000</b>
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
<b>Total liabilities</b>	(Btmn)	<b>1,535</b>	<b>1,530</b>	<b>1,680</b>	<b>1,907</b>	<b>2,554</b>	<b>3,286</b>	<b>3,526</b>	<b>3,775</b>
Paid-up capital	(Btmn)	225	225	300	300	300	300	300	300
<b>Total Equities</b>	(Btmn)	<b>336</b>	<b>376</b>	<b>2,145</b>	<b>2,350</b>	<b>2,400</b>	<b>2,672</b>	<b>2,935</b>	<b>3,225</b>
<b>BVPS</b>	(Bt)	<b>1.49</b>	<b>1.67</b>	<b>7.15</b>	<b>7.83</b>	<b>8.00</b>	<b>8.91</b>	<b>9.78</b>	<b>10.75</b>

### 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	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Fee & service income	(Btmn)	664	672	718	814	729	760	780	829
Cost of service	(Btmn)	346	343	370	407	362	380	368	402
<b>Gross income</b>	(Btmn)	<b>318</b>	<b>329</b>	<b>348</b>	<b>407</b>	<b>367</b>	<b>380</b>	<b>411</b>	<b>427</b>
Other income	(Btmn)	21	17	20	9	19	14	12	17
Total operating expenses	(Btmn)	189	190	181	191	184	185	187	190
<b>Income before tax</b>	(Btmn)	<b>150</b>	<b>156</b>	<b>186</b>	<b>224</b>	<b>202</b>	<b>209</b>	<b>236</b>	<b>254</b>
Income tax	(Btmn)	27	29	35	44	38	38	46	52
<b>Net profit</b>	(Btmn)	<b>122</b>	<b>127</b>	<b>151</b>	<b>180</b>	<b>164</b>	<b>170</b>	<b>190</b>	<b>202</b>
<b>EPS</b>	(Bt)	<b>0.41</b>	<b>0.42</b>	<b>0.50</b>	<b>0.60</b>	<b>0.54</b>	<b>0.57</b>	<b>0.63</b>	<b>0.67</b>

### Balance Sheet

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Cash & cash equivalent	(Btmn)	2,405	2,361	2,758	2,093	1,773	1,532	2,167	1,371
Other current assets	(Btmn)	591	598	731	846	665	641	1,310	483
Premises & equipment	(Btmn)	82	78	80	84	87	84	94	92
Other non-current assets	(Btmn)	747	792	688	754	740	770	1,383	806
<b>Total assets</b>	(Btmn)	<b>3,826</b>	<b>3,829</b>	<b>4,257</b>	<b>5,443</b>	<b>4,831</b>	<b>4,503</b>	<b>4,954</b>	<b>3,826</b>
Total current liabilities	(Btmn)	1,454	1,529	1,816	2,247	1,816	1,690	1,957	645
Total non-current liabilities	(Btmn)	78	80	91	714	689	620	597	573
<b>Total liabilities</b>	(Btmn)	<b>1,533</b>	<b>1,608</b>	<b>1,907</b>	<b>2,961</b>	<b>2,505</b>	<b>2,310</b>	<b>2,554</b>	<b>1,218</b>
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
<b>Total Equities</b>	(Btmn)	<b>2,293</b>	<b>2,221</b>	<b>2,350</b>	<b>2,482</b>	<b>2,326</b>	<b>2,194</b>	<b>2,400</b>	<b>2,608</b>
<b>BVPS</b>	(Bt)	<b>7.64</b>	<b>7.40</b>	<b>7.83</b>	<b>8.27</b>	<b>7.75</b>	<b>7.31</b>	<b>8.00</b>	<b>8.69</b>

### Key Financial Ratios

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
YoY Revenue growth	(%)	11.60	12.70	2.71	23.84	9.75	13.04	8.62	1.82
Gross margin	(%)	47.94	48.96	48.47	49.95	50.39	49.97	52.77	51.52
Opex to income ratio	(%)	28.49	28.25	25.28	23.50	25.22	24.38	23.99	22.88
Net profit margin	(%)	18.44	18.94	21.02	22.03	22.37	22.37	24.32	24.33
ROE	(%)	21.56	22.56	26.40	29.69	27.14	30.10	33.02	32.22
ROA	(%)	12.75	13.30	14.93	14.79	12.70	14.57	16.04	18.38
Current ratio	(x)	2.06	1.94	1.92	1.73	1.83	1.80	1.78	3.68
D/E	(x)	0.67	0.72	0.81	1.19	1.08	1.05	1.06	0.47

Figure 1: Quarterly results

P & L (Bt mn)	1Q20	4Q20	1Q21	%YoY ch	%QoQ ch	% full year
Fee & service income	814	780	829	2	6	18
Cost of service	407	368	402	(1)	9	17
<b>Gross income</b>	<b>407</b>	<b>411</b>	<b>427</b>	5	4	18
Other income	9	12	17	87	41	31
Total operating expenses	191	187	190	(1)	1	19
<b>Income before tax</b>	<b>224</b>	<b>236</b>	<b>254</b>	13	8	18
Income tax	44	46	52	17	13	19
<b>Net profit</b>	<b>180</b>	<b>190</b>	<b>202</b>	12	6	18
<b>EPS</b>	<b>0.60</b>	<b>0.63</b>	<b>0.67</b>	12	6	18
Key Financial Ratios	1Q20	4Q20	1Q21	%YoY ch*	%QoQ ch*	% full year
Gross margin (%)	49.95	52.77	51.52	1.56	(1.26)	NM
Opex to income ratio (%)	23.50	23.99	22.88	(0.61)	(1.11)	NM
Net profit margin (%)	22.03	24.32	24.33	2.31	0.01	NM
ROE (%)	29.69	33.02	32.22	2.53	(0.81)	NM
D/E	1.19	1.06	0.47	(0.73)	(0.60)	NM

Note: \* Percentage points

Figure 2: Valuation summary (price as of May 13, 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	31.25	33.0	7.6	33.2	12.8	12.0	(63)	160	6	1.2	1.1	1.0	4	9	9	0.7	2.0	2.1
THRE	Neutral	1.45	1.3	(7.0)	27.5	21.1	18.4	78	31	15	1.7	1.6	1.5	6	8	8	2.8	3.3	3.8
THREL	Outperform	3.46	4.0	22.3	17.1	10.4	9.7	(37)	64	8	1.5	1.3	1.3	8	13	14	4.0	6.7	7.2
TQM	Outperform	114.50	140.0	25.2	48.9	30.6	24.6	38	60	24	14.3	12.9	11.7	30	44	50	1.9	2.9	3.7
<b>Average</b>					<b>31.7</b>	<b>18.7</b>	<b>16.2</b>	<b>4</b>	<b>79</b>	<b>13</b>	<b>4.6</b>	<b>4.2</b>	<b>3.9</b>	<b>12</b>	<b>19</b>	<b>20</b>	<b>2.4</b>	<b>3.7</b>	<b>4.2</b>

Source: SCBS Investment Research

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AAV, ADVANC, AF, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, BAFS, BANPU, BAY, BCP, BCPG, BDMS, BEC, BEM, BGRIM, BIZ, BKI, BLA, BOL, BPP, BRR, BTS, BWG, CENTEL, CFRESH, CHEWA, CHO\*, CIMBT, CK, CKP, CM, CNT, COL, COMAN, COTTO, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, DV8, EA, EASTW, ECF, ECL, EGCO, EPG, ETE, FNS, FPI, FPT, FSMART, GBX, GC, GCAP, GEL, GFPT, GGC, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI\*, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LANNA, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, NCH, NCL, NEP, NKI, NOBLE\*, NSI, NVD, NYT, OISHI, ORI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, 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, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TCAP, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP, TIPCO, TISCO, TK, TKT, TMB, TMILL, TNDT, TNL, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, UAC, TTA, UBIS, TTCL, UV, TTW, VGI, TU, VIH, TVD, WACOAL, TVI, WAVE, TVO, WHA, TWPC, WHAUP, U, WICE, WINNER

**Companies with Very Good CG Scoring**

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, VPO, WIJK, WP, XO, YUASA, ZEN, ZIGA, ZMICO

**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 ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

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

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, B, BAFS, BAM, 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, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ETE, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOCON, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, 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, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TK, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

**Declared (ประกาศเจตนาจริง)**

7UP, ABICO, APURE, B52, BKD, BROCK, CI, ESTAR, EVER, FSMART, J, JKN, JMART, JMT, JSP, LDC, MAJOR, NCL, NOBLE, PK, PLE, SHANG, SKR, SPALI, SSP, SUPER, TGH, THAI, TQM, TTA, 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, ALT, ALUCON, AMARIN, AMC, ANAN, AOT, APCO, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, AWC, AYUD, BA, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BSM, BTNC, BTW, BUI, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DOHOME, DTCI, DV8, EASON, ECF, EE, EFORL, EKH, EMC, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, 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, JTS, 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, NELWS, NEX, NFC, NOVA, NPK, NRF, NSL, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPU, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDLOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, 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, WINMED, WINNER, WORK, WORLD, WP, WPH, WR, XPG YCI, YGG, YUASA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.