

TQM Corporation

TQM Corporation
Public Company Limited

TQM

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Solid outlook

At the analyst meeting, TQM maintained its high target for sales growth of 15% for organic growth and 66% with M&As. Driven by the high amount of COVID insurance, we expect good 2Q21 earnings growth. We keep our Outperform rating with unchanged TP of Bt140 as we expect a robust earnings growth of 59% in 2021 and 24% in 2022, underpinned by strong premium sales growth (both organic and inorganic) and an improving profit margin brought by operational leverage.

Maintain strong organic and inorganic sales growth target. In 1Q21, TQM had premium sales of ~Bt4bn and it continues to aim at growing 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 expects TJN Insurance Broker (its subsidiary) to contribute premium sales of Bt500mn in 2021 by adding 1,000 sales agents & dealers. It expects to complete due diligence for the acquisition of a 51% stake in True Life Broker Co., Ltd. (a life insurance broker) and True Extra Broker Co., Ltd. (a non-life insurance broker) in July. These two companies are expected to contribute around Bt1bn to premium sales. TQM also has two more M&A deals in the pipeline. We forecast growth in fee & service income at 40% for 2021 and 20% in 2022.

Sizable COVID insurance sales in 2Q21. TQM targets the sale of COVID insurance of Bt1bn in 2021, doubling from ~Bt500mn in 2020 (mainly booked in 1Q20). In 1Q21 it sold ~Bt200mn in COVID insurance and expects to sell Bt700mn (Bt600mn QTD) in 2Q21 and Bt100mn in 2H21. We thus expect 2Q21 earnings to grow 51% YoY and 22% QoQ to Bt246mn.

Expanding into lending. TQM is in the process of 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. Easy Lending Limited is expected to start operations in July. Initially, this company will provide loans to its clients to fund the purchase of insurance. Customers now generally use a credit card to purchase insurance – but this carries a credit card cost, which TQM now absorbs, costing it ~Bt100mn last year. Shifting to its lending company from credit cards for the purchase of insurance will save that ~Bt100mn.

Rising profit margin from operational leverage. We expect a steady widening in TQM's net margin from 22.8% in 2020 to 25.8% in 2021 and 26.6% in 2022, primarily on a continued fall in cost to income ratio from 72.2% in 2020 to 68.3% in 2021 and 67.2% in 2022, backed by rising economies of scale. 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).

Maintain Outperform with a TP of Bt140. We rate TQM as Outperform with a TP of Bt140 based on 14.3x 2022F PVB (equivalent to 30x P/E) as we expect robust earnings growth of 59% in 2021 and 24% in 2022, underpinned by strong premium sales growth and an improving profit margin from operational leverage.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Net profit	(Btmn)	507	702	1,113	1,380	1,617
EPS	(Bt)	1.69	2.34	3.71	4.60	5.39
BVPS	(Bt)	7.83	8.00	8.89	9.75	10.64
DPS	(Bt)	1.75	2.15	3.34	4.14	4.85
EPS growth	(%)	25.47	38.40	58.54	23.99	17.21
P/E	(%)	66.54	48.08	30.32	24.46	20.87
P/BV	(%)	14.36	14.06	12.66	11.54	10.57
ROE	(%)	22.57	29.56	43.94	49.36	52.87
Dividend yield	(%)	1.56	1.91	2.97	3.68	4.31

Source: SCBS Investment Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (May 21) (Bt)	112.50
Target price (Bt)	140.00
Mkt cap (Btbn)	33.75
Mkt cap (US\$mn)	1,076

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 / 92
Avg. daily 6m (US\$mn)	6.23
Foreign limit / actual (%)	49 / 14
Free float (%)	41.7
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	(10.7)	(7.0)	15.4
Relative to SET	(9.8)	(11.5)	(3.1)

Source: SET, SCBS Investment Research

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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 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 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 premium sales by 66% from Bt15bn in 2020 to Bt25bn in 2021, comprising 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	4,319	5,183	5,961
Cost of service	(Btmn)	1,190	1,172	1,287	1,414	1,517	2,126	2,552	2,934
Gross income	(Btmn)	1,001	1,086	1,214	1,298	1,565	2,193	2,632	3,026
Other income	(Btmn)	35	24	23	72	54	73	73	73
Total operating expenses	(Btmn)	806	775	736	746	747	874	979	1,077
Income before tax	(Btmn)	230	334	501	624	871	1,391	1,725	2,022
Income tax	(Btmn)	52	66	96	116	167	278	345	404
Net profit	(Btmn)	178	268	404	507	704	1,113	1,380	1,617
EPS	(Bt)	0.79	1.19	1.35	1.69	2.34	3.71	4.60	5.39
DPS	(Bt)	NA.	NA.	0.81	1.75	2.15	3.34	4.14	4.85

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	2,719	3,178	3,586
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	5,753	6,262	6,720
Total current liabilities	(Btmn)	1,493	1,478	1,622	1,816	1,957	2,490	2,740	2,929
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	3,087	3,337	3,526
Paid-up capital	(Btmn)	225	225	300	300	300	300	300	300
Total Equities	(Btmn)	336	376	2,145	2,350	2,400	2,667	2,925	3,193
BVPS	(Bt)	1.49	1.67	7.15	7.83	8.00	8.89	9.75	10.64

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	40.13	20.00	15.00
Gross margin	(%)	45.67	48.08	48.53	47.86	50.77	50.77	50.77	50.77
Opex to income ratio	(%)	36.79	34.33	29.44	27.50	24.25	20.24	18.89	18.07
Cost to income ratio	(%)	89.68	85.35	80.17	77.60	72.22	68.32	67.18	66.49
Net profit margin	(%)	8.13	11.88	16.16	18.71	22.77	25.77	26.62	27.13
ROE	(%)	48.00	75.35	32.06	22.57	29.56	43.94	49.36	52.87
ROA	(%)	9.19	14.21	14.11	12.55	15.24	20.79	22.97	24.92
D/E	(x)	4.57	4.06	0.78	0.81	1.06	1.16	1.14	1.10

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
Gross income	(Btmn)	318	329	348	407	367	380	411	427
Other income	(Btmn)	21	17	20	9	19	14	12	17
Total operating expenses	(Btmn)	189	190	181	191	184	185	187	190
Income before tax	(Btmn)	150	156	186	224	202	209	236	254
Income tax	(Btmn)	27	29	35	44	38	38	46	52
Net profit	(Btmn)	122	127	151	180	164	170	190	202
EPS	(Bt)	0.41	0.42	0.50	0.60	0.54	0.57	0.63	0.67

Balance Sheet

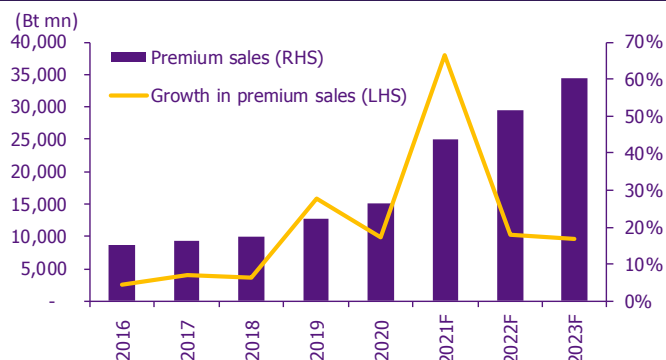
FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Cash & cash equivalent	(Btmn)	2,405	2,361	2,758	2,093	1,773	1,532	2,167	1,371
Other current assets	(Btmn)	591	598	731	846	665	641	1,310	483
Premises & equipment	(Btmn)	82	78	80	84	87	84	94	92
Other non-current assets	(Btmn)	747	792	688	754	740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

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
Cost to income ratio	(%)	78.12	77.31	74.74	72.74	72.97	73.05	70.15	69.95
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
D/E	(x)	0.67	0.72	0.81	1.19	1.08	1.05	1.06	0.47

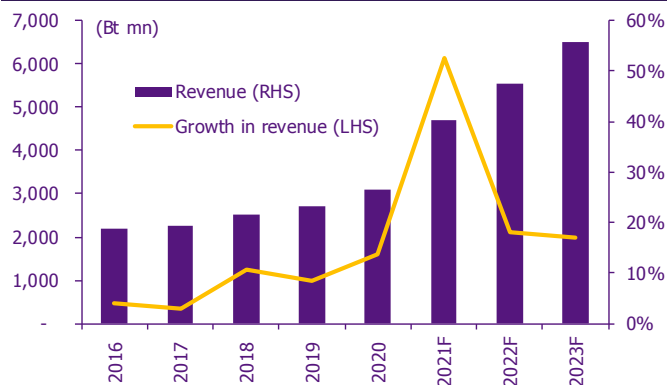
Appendix

Figure 1: Growth in premium sales



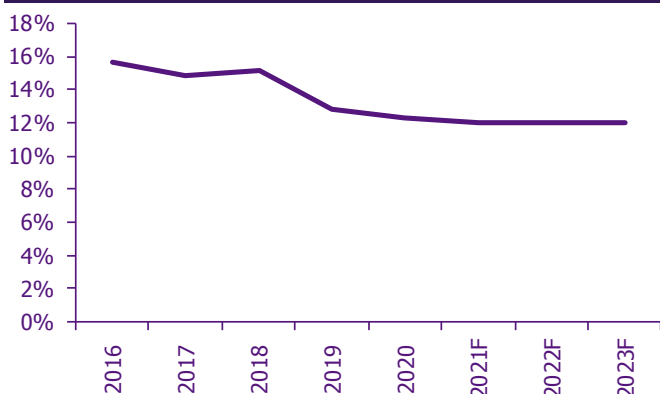
Source: TQM and SCBS Investment Research

Figure 2: Revenue growth



Source: TQM and SCBS Investment Research

Figure 3: Commission rate



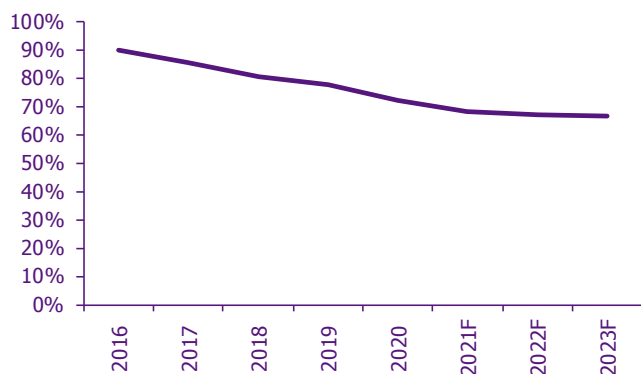
Source: TQM and SCBS Investment Research

Figure 4: Gross margin



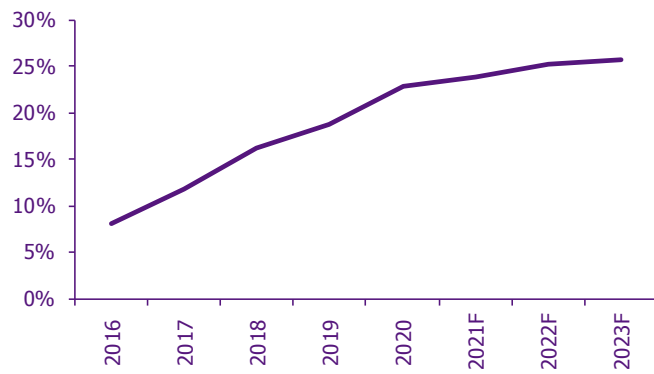
Source: TQM and SCBS Investment Research

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 May 21, 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	31.50	33.0	6.7	33.4	12.9	12.1	(63)	160	6	1.2	1.1	1.1	4	9	9	0.7	1.9	2.1
THRE	Neutral	1.36	1.3	(0.9)	25.8	19.8	17.2	78	31	15	1.6	1.5	1.4	6	8	8	2.9	3.5	4.1
THREL	Outperform	3.64	4.0	16.3	18.0	10.9	10.2	(37)	64	8	1.5	1.4	1.3	8	13	14	3.8	6.4	6.9
TQM	Outperform	112.50	140.0	27.4	48.1	30.3	24.5	38	59	24	14.1	12.7	11.5	30	44	49	1.9	3.0	3.7
Average					31.3	18.5	16.0	4	78	13	4.6	4.2	3.8	12	18	20	2.4	3.7	4.2

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, 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, PIMO, 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 การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึง ข้อจำกัดกล่าวประกอบด้วย

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, FSMART, 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, TKS, 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, WIIC, XO, ZEN

Declared (ประกาศเจตนาสมัคร)

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, ADD, 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, NEWS, 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, POMPUI, 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, SPG, 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.