



# TQM Corporation

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Public Company Limited

# TQM

Bloomberg TQM TB  
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## 2Q21: Slight miss on top line

**TQM's 2Q21 results (+35% YoY, +9% QoQ) reflected lower-than-expected fee income growth (+15% YoY, +1% QoQ) and continued improvement in cost to income ratio from rising economies of scale. We expect QoQ improvement in 3Q21 and 4Q21, driven by contribution from the M&As and rising economies of scale. We cut TP to Bt135 (14x PVB or 30x 2022F PE) from Bt140 as we lower our 2021F by 12% as a result of a slower-than-expected completion and contribution from the M&As. We keep TQM as Outperform as we expect robust earnings growth from good premium sales growth (both organic and inorganic) and continued improvement in cost to income ratio on rising economies of scale.**

**2Q21: Slightly below expectations.** TQM reported 2Q21 net profit of Bt221mn (+35% YoY, +9% QoQ), 8% below our estimate. Fee & service income rose 15% YoY and 1% QoQ but came in short of expectations. Cost to income ratio plunged 523 bps YoY and 221 bps QoQ from rising economies of scale. Net profit margin widened 403 bps YoY and 207 bps QoQ to 26.4%.

**Cut 2021F earnings, mainly on M&A contribution.** We cut our 2021F by 12% as we reduce our forecast of premium sales to Bt20bn (+33%) from Bt22.5bn (+50%) due to slower-than-expected completion and contribution from the M&As. TQM targeted to boost premium sales growth to Bt25bn (+66%) 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's board approved 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) on August 11, 2021. We expect a material contribution from the M&A deals in 4Q21. We look for QoQ improvement in earnings in 3Q21 and 4Q21, driven by contribution from the M&As and rising economies of scale. 1H21 earnings accounted for 43% of our full-year forecast (+40%). We maintain our 2022F (+35%), expecting contribution from the M&As to delay to 2022.

**1H21 dividend.** TQM announced a 1H21 DPS of Bt1.45, a 103% dividend payout ratio, translating to 1.3% dividend yield. We expect a full-year DPS of Bt2.95 at a 90% payout ratio, equivalent to 2.64% dividend yield.

**Maintain Outperform with a cut in TP to Bt135.** We keep TQM as Outperform with a cut in TP to Bt135 (14x PVB or 30x 2022F PE) from Bt140. We expect robust earnings growth from good premium sales growth (both organic and inorganic) and a continued improvement in cost to income ratio as a result of rising economies of scale.

### Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Net profit	(Btmn)	507	702	985	1,332	1,577
EPS	(Bt)	1.69	2.34	3.28	4.44	5.26
BVPS	(Bt)	7.83	8.00	8.68	9.62	10.51
DPS	(Bt)	1.75	2.15	2.95	3.99	4.73
EPS growth	(%)	25.47	38.40	40.29	35.22	18.46
P/E	(%)	66.24	47.86	34.12	25.23	21.30
P/BV	(%)	14.30	14.00	12.90	11.64	10.65
ROE	(%)	22.57	29.56	39.36	48.51	52.24
Dividend yield	(%)	1.56	1.92	2.64	3.57	4.23

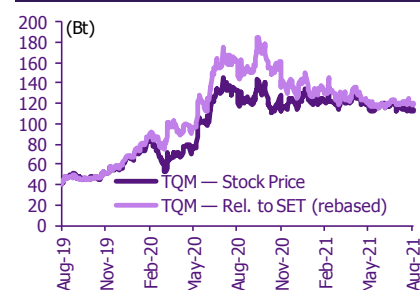
Source: SCBS Investment Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Aug 13) (Bt)	112.00
Target price (Bt)	135.00
Mkt cap (Btbn)	33.60
Mkt cap (US\$mn)	1,008
Beta	L
Mkt cap (%) SET	0.19
Sector % SET	1.08
Shares issued (mn)	300
Par value (Bt)	1.00
12-m high / low (Bt)	149 / 110
Avg. daily 6m (US\$mn)	4.52
Foreign limit / actual (%)	49 / 17
Free float (%)	41.7
Dividend policy (%)	≥ 50

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	(2.6)	(1.3)	(6.7)
Relative to SET	0.0	0.0	(19.0)

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	3,840	4,799	5,519
Cost of service	(Btmn)	1,190	1,172	1,287	1,414	1,517	1,881	2,352	2,704
<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>1,958</b>	<b>2,448</b>	<b>2,815</b>
Other income	(Btmn)	35	24	23	72	54	73	73	73
Total operating expenses	(Btmn)	806	775	736	746	747	800	856	916
<b>Income before tax</b>	(Btmn)	<b>230</b>	<b>334</b>	<b>501</b>	<b>624</b>	<b>871</b>	<b>1,231</b>	<b>1,665</b>	<b>1,972</b>
Income tax	(Btmn)	52	66	96	116	167	246	333	394
<b>Net profit</b>	(Btmn)	<b>178</b>	<b>268</b>	<b>404</b>	<b>507</b>	<b>704</b>	<b>985</b>	<b>1,332</b>	<b>1,577</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>3.28</b>	<b>4.44</b>	<b>5.26</b>
DPS	(Bt)	NA.	NA.	0.81	1.75	2.15	2.95	3.99	4.73

### 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	2,458	2,988	3,381
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>5,492</b>	<b>6,072</b>	<b>6,515</b>
Total current liabilities	(Btmn)	1,493	1,478	1,622	1,816	1,957	2,291	2,589	2,764
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>2,888</b>	<b>3,186</b>	<b>3,361</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>2,604</b>	<b>2,886</b>	<b>3,154</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>8.68</b>	<b>9.62</b>	<b>10.51</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	24.56	25.00	15.00
Gross margin	(%)	45.67	48.08	48.53	47.86	50.77	51.00	51.00	51.00
Opex to income ratio	(%)	36.79	34.33	29.44	27.50	24.25	20.83	17.83	16.59
Cost to income ratio	(%)	89.68	85.35	80.17	77.60	72.22	68.53	65.83	64.74
Net profit margin	(%)	8.13	11.88	16.16	18.71	22.77	25.65	27.75	28.58
ROE	(%)	48.00	75.35	32.06	22.57	29.56	39.36	48.51	52.24
ROA	(%)	9.19	14.21	14.11	12.55	15.24	18.86	23.03	25.07
D/E	(x)	4.57	4.06	0.78	0.81	1.06	1.11	1.10	1.07

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Fee & service income	(Btmn)	672	718	814	729	760	780	829	836
Cost of service	(Btmn)	343	370	407	362	380	368	402	392
<b>Gross income</b>	(Btmn)	<b>329</b>	<b>348</b>	<b>407</b>	<b>367</b>	<b>380</b>	<b>411</b>	<b>427</b>	<b>443</b>
Other income	(Btmn)	17	20	9	19	14	12	17	21
Total operating expenses	(Btmn)	190	181	191	184	185	187	190	188
<b>Income before tax</b>	(Btmn)	<b>156</b>	<b>186</b>	<b>224</b>	<b>202</b>	<b>209</b>	<b>236</b>	<b>254</b>	<b>276</b>
Income tax	(Btmn)	29	35	44	38	38	46	52	55
<b>Net profit</b>	(Btmn)	<b>127</b>	<b>151</b>	<b>180</b>	<b>164</b>	<b>170</b>	<b>190</b>	<b>202</b>	<b>221</b>
<b>EPS</b>	(Bt)	<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>	<b>0.74</b>

### Balance Sheet

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Cash & cash equivalent	(Btmn)	2,361	2,758	2,093	1,773	1,532	2,167	1,371	1,240
Other current assets	(Btmn)	598	731	846	665	641	1,310	483	374
Premises & equipment	(Btmn)	78	80	84	87	84	94	92	91
Other non-current assets	(Btmn)	792	688	754	740	770	1,383	806	851
<b>Total assets</b>	(Btmn)	<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>	<b>3,584</b>
Total current liabilities	(Btmn)	1,529	1,816	2,247	1,816	1,690	1,957	645	540
Total non-current liabilities	(Btmn)	80	91	714	689	620	597	573	558
<b>Total liabilities</b>	(Btmn)	<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>	<b>1,098</b>
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
<b>Total Equities</b>	(Btmn)	<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>2,483</b>
<b>BVPS</b>	(Bt)	<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>	<b>8.28</b>

### Key Financial Ratios

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
YoY Revenue growth	(%)	12.70	2.71	23.84	9.75	13.04	8.62	1.82	14.64
Gross margin	(%)	48.96	48.47	49.95	50.39	49.97	52.77	51.52	53.05
Opex to income ratio	(%)	28.25	25.28	23.50	25.22	24.38	23.99	22.88	22.50
Cost to income ratio	(%)	77.31	74.74	72.74	72.97	73.05	70.15	69.95	67.74
Net profit margin	(%)	18.94	21.02	22.03	22.37	22.37	24.32	24.33	26.40
ROE	(%)	22.56	26.40	29.69	27.14	30.10	33.02	32.22	34.67
ROA	(%)	13.30	14.93	14.79	12.70	14.57	16.04	18.38	23.82
D/E	(x)	0.72	0.81	1.19	1.08	1.05	1.06	0.47	0.44

Figure 1: Quarterly results

P & L (Bt mn)	2Q20	1Q21	2Q21	%YoY ch	%QoQ ch	1H20	1H21	% YoY ch	% full year
Fee & service income	729	829	836	15	1	1,543	1,664	8	43
Cost of service	362	402	392	8	(2)	769	794	3	42
<b>Gross income</b>	<b>367</b>	<b>427</b>	<b>443</b>	<b>21</b>	<b>4</b>	<b>774</b>	<b>870</b>	<b>12</b>	<b>44</b>
Other income	19	17	21	13	25	28	38	37	52
Total operating expenses	184	190	188	2	(1)	375	378	1	47
<b>Income before tax</b>	<b>202</b>	<b>254</b>	<b>276</b>	<b>37</b>	<b>9</b>	<b>426</b>	<b>530</b>	<b>24</b>	<b>43</b>
Income tax	38	52	55	44	6	83	107	30	44
<b>Net profit</b>	<b>164</b>	<b>202</b>	<b>221</b>	<b>35</b>	<b>9</b>	<b>344</b>	<b>423</b>	<b>23</b>	<b>43</b>
<b>EPS</b>	<b>0.54</b>	<b>0.67</b>	<b>0.74</b>	<b>35</b>	<b>9</b>	<b>1.14</b>	<b>1.41</b>	<b>23</b>	<b>43</b>
Key Financial Ratios	2Q20	1Q21	2Q21	%YoY ch*	%QoQ ch*	1H20	1H21	% YoY ch	% full year
Gross margin (%)	50.39	51.52	53.05	2.66	1.54	50.16	52.29	2.13	NM
Opex to income ratio (%)	25.22	22.88	22.50	(2.72)	(0.39)	24.31	22.69	(1.62)	NM
Cost to income ratio (%)	72.97	69.95	67.74	(5.23)	(2.21)	72.85	68.84	(4.01)	NM
Net profit margin (%)	22.37	24.33	26.40	4.03	2.07	22.19	25.37	3.18	NM
D/E	1.08	0.47	0.44	(0.63)	(0.02)	1.08	0.44	(0.63)	NM

Source: The company and SCBS Investment Research

Note: \* Percentage points

Figure 2: Valuation summary (price as of Aug 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	27.00	32.0	20.6	28.7	12.3	11.0	(63)	134	12	1.0	0.9	0.9	4	8	8	0.9	2.0	2.3
THRE	Neutral	1.41	1.3	(8.4)	26.8	23.9	18.1	78	12	32	1.6	1.5	1.5	6	7	8	2.8	2.9	3.9
THREL	Outperform	2.94	3.7	33.0	14.5	9.8	9.1	(37)	48	8	1.2	1.2	1.1	8	12	12	4.8	7.1	7.7
TQM	Outperform	112.00	135.0	23.2	47.9	34.1	25.2	38	40	35	14.0	12.9	11.6	30	39	49	1.9	2.6	3.6
<b>Average</b>					<b>29.5</b>	<b>20.0</b>	<b>15.8</b>	<b>4</b>	<b>59</b>	<b>22</b>	<b>4.5</b>	<b>4.1</b>	<b>3.8</b>	<b>12</b>	<b>17</b>	<b>19</b>	<b>2.6</b>	<b>3.7</b>	<b>4.4</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, TASC, TSCAP, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP, TIPCO, TISCO, TK, TKT, TMB, TMILL, TNDD, TNL, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, UAC, TTA, UBIS, TTCL, UV, TVV, 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, 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, VPO, WIIC, 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, 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 ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

**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, DUSIT, 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, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TBSP, TSCAP, 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, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIIC, XO, ZEN

**Declared (ประกาศเจตนารมณ์)**

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, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, 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, BYD, 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, DTICI, 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, JKH, 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, MENA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, 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, 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, SECURE, SF, SFLEX, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STECH, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCI, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDLOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDD, 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.