



# TQM Corporation

TQM Corporation  
Public Company Limited

# TQM

Bloomberg TQM TB  
Reuters TQM.BK

## New S-curve but delayed inorganic growth

**Due to a delay in inorganic growth, we cut our 2021 earnings forecast by 8% and 2022 by 2% and trim TP from Bt135 to Bt134. With a new S-curve from home insurance and M&A deals in the pipeline, we expect premium sales growth to accelerate 19% in 2021 and 40% in 2022 (delayed from 2021). We maintain our Outperform rating on expectation of strong earnings growth of 28% in 2021 and 45% in 2022.**

**Home insurance, a potential S-curve for organic growth.** TQM is expanding into home insurance, believing it is a potential new S-curve in view of the huge untapped market. There are only 3.2mn home insurance policies in Thailand (as of 2020), merely 12% of the 27.2mn homes. TQM plans to reinvent home insurance from fire-oriented to full home coverage. It targets the sale of Bt500mn in home insurance policies in 2021 and Bt1.45bn in 2022 with a L-T goal of Bt5bn in 2026. Factoring in home insurance, it has slightly raised its 2021 organic premium sales target to Bt17.5bn (+16.5%) from Bt17.25bn (+15%).

**Inorganic growth delayed to 2022.** Due to a delay in inorganic growth, we cut our 2021 premium sales growth forecast from 30% to 19% (factoring in home insurance, the acquisition of True Life Broker and True Extra Broker). The earlier premium sales target of Bt25bn (+40%), which includes inorganic growth, is expected to be delayed to 2022 from 2021. It completed the acquisition of a 51% stake in True Life Broker Co., Ltd. and True Extra Broker Co., Ltd. in late August. True Life Broker is Thailand's biggest group life insurance broker and expects premium sales of Bt1bn, revenue of >Bt100mn and a net margin of >40% in 2021. True Extra Broker is a surety bond insurance broker and expects premium sales of ~Bt100mn, revenue of >Bt10mn, and net profit of ~Bt3mn in 2021. It has two more M&A deals and one JV deal in the pipeline, which it hopes to finalize by YE2021. Its plan to acquire a 44.35% stake in TQR (reinsurance broker) from the Punnipa family (also TQM's major shareholder) is delayed from 2021 to 1Q22. In 1H21, TQR had revenue of Bt93mn and net profit of Bt57mn.

**Expanding into lending.** TQM is in the process of setting up a new company, "Easy Lending Limited", which was granted a personal loan license by the BoT at the end of August and is expected to start operations in October. Initially, this company will provide personal loans to finance the purchase of insurance with a ticket size of no larger than Bt50,000/account. 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 the use of its own lending company from credit cards for the purchase of insurance will save that ~Bt100mn.

**Maintain Outperform with a minimal cut in TP.** We cut TP from Bt135 to Bt134 (14x PBV or 30.5x 2022 PE) after lowering our 2021 earnings forecast by 8% and 2022 by 2% to accommodate the delay in M&A deals. We maintain our Outperform rating as we expect robust earnings growth in 2021 and 2022, underpinned by strong premium sales growth ahead, both organic and inorganic.

### Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Net profit	(Btmn)	507	702	901	1,307	1,567
EPS	(Bt)	1.69	2.34	3.00	4.36	5.22
BVPS	(Bt)	7.83	8.00	8.40	9.55	10.46
DPS	(Bt)	1.75	2.15	2.70	3.92	4.70
EPS growth	(%)	25.47	38.40	28.42	44.98	19.92
P/E	(%)	66.54	48.08	37.44	25.82	21.53
P/BV	(%)	14.36	14.06	13.39	11.79	10.76
ROE	(%)	22.57	29.56	36.64	48.54	52.24
Dividend yield	(%)	1.56	1.91	2.40	3.49	4.18

Source: SCBS Investment Research

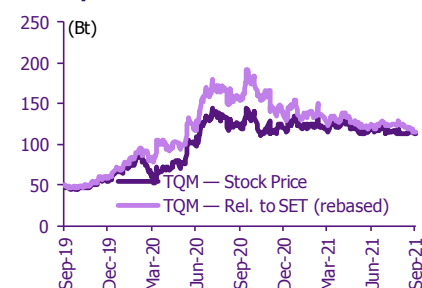
## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Sep 9) (Bt)	112.50
Target price (Bt)	134.00
Mkt cap (Btbn)	33.75
Mkt cap (US\$mn)	1,032

Beta	L
Mkt cap (%) SET	0.18
Sector % SET	1.05
Shares issued (mn)	300
Par value (Bt)	1.00
12-m high / low (Bt)	149 / 110
Avg. daily 6m (US\$mn)	3.83
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	(0.4)	(5.1)	(5.5)
Relative to SET	(5.7)	(5.3)	(25.1)

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 expect robust earnings growth of 28% in 2021, 45% 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.

<b>Bullish views</b>	<b>Bearish views</b>
1. Robust premium sales, both organic and inorganic.	1. We expect a fall in commission rate due to a rising mix of corporate clients via M&A.
2. Rising operational leverage from economies of scale.	2. Rising competition due to low barriers to entry.

**Key catalysts**

<b>Factor</b>	<b>Event</b>	<b>Impact</b>	<b>Comment</b>
Inorganic growth	Four M&A and JV deals, in the pipeline.	A sharp increase in premium sales growth.	We expect the M&A deals to boost premium sales substantially next year.

**Sensitivity analysis**

<b>Factor</b>	<b>Earnings impact</b>	<b>TP impact</b>
25 bps change in cost to income	3%	Bt1/sh.
25 bps in commission rate	3%	Bt1/share
5 ppt change in premium sale growth	7%	Bt2.5/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	3,476	4,792	5,488
Cost of service	(Btmn)	1,190	1,172	1,287	1,414	1,517	1,669	2,300	2,634
<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>1,808</b>	<b>2,492</b>	<b>2,854</b>
Other income	(Btmn)	35	24	23	72	54	81	134	169
Total operating expenses	(Btmn)	806	775	736	746	747	755	906	969
<b>Income before tax</b>	(Btmn)	<b>230</b>	<b>334</b>	<b>501</b>	<b>624</b>	<b>871</b>	<b>1,133</b>	<b>1,720</b>	<b>2,054</b>
Income tax	(Btmn)	52	66	96	116	167	227	344	411
<b>Core net profit</b>	(Btmn)	<b>178</b>	<b>268</b>	<b>404</b>	<b>507</b>	<b>704</b>	<b>907</b>	<b>1,376</b>	<b>1,643</b>
Minority interest	(Btmn)	0	0	0	0	0	5	69	76
<b>Net profit</b>	(Btmn)	<b>178</b>	<b>268</b>	<b>404</b>	<b>507</b>	<b>704</b>	<b>901</b>	<b>1,307</b>	<b>1,567</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>3.00</b>	<b>4.36</b>	<b>5.22</b>
DPS	(Bt)	NA.	NA.	0.81	1.75	2.15	2.70	3.92	4.70

### 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	2,205	2,961	3,359
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>5,239</b>	<b>6,045</b>	<b>6,493</b>
Total current liabilities	(Btmn)	1,493	1,478	1,622	1,816	1,957	2,121	2,584	2,759
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>2,718</b>	<b>3,181</b>	<b>3,355</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>2,521</b>	<b>2,864</b>	<b>3,138</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>8.40</b>	<b>9.55</b>	<b>10.46</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	12.78	37.85	14.53
Gross margin	(%)	45.67	48.08	48.53	47.86	50.77	52.00	52.00	52.00
Opex to income ratio	(%)	36.79	34.33	29.44	27.50	24.25	21.71	18.90	17.66
Cost to income ratio	(%)	89.68	85.35	80.17	77.60	72.22	68.13	65.08	63.69
Net profit margin	(%)	8.13	11.88	16.16	18.71	22.77	25.93	27.27	28.56
ROE	(%)	48.00	75.35	32.06	22.57	29.56	36.64	48.54	52.24
ROA	(%)	9.19	14.21	14.11	12.55	15.24	17.69	23.17	25.00
D/E	(x)	4.57	4.06	0.78	0.81	1.06	1.08	1.11	1.07

## Financial statement

### Profit and Loss Statement

<b>FY December 31</b>	<b>Unit</b>	<b>3Q19</b>	<b>4Q19</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>	<b>4Q20</b>	<b>1Q21</b>	<b>2Q21</b>
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	23
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>278</b>
Income tax	(Btmn)	29	35	44	38	38	46	52	55
<b>Core 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>223</b>
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
<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>223</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

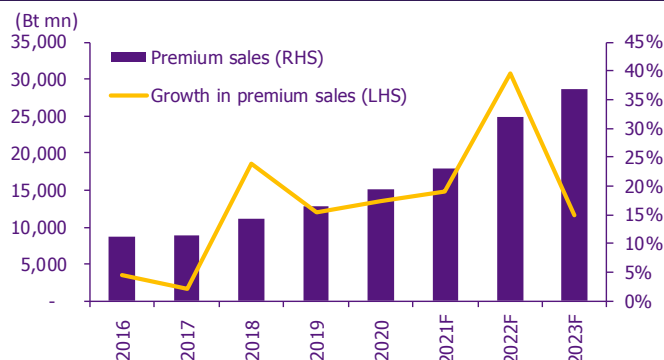
<b>FY December 31</b>	<b>Unit</b>	<b>3Q19</b>	<b>4Q19</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>	<b>4Q20</b>	<b>1Q21</b>	<b>2Q21</b>
Cash & cash equivalent	(Btmn)	2,361	2,758	2,093	1,773	1,532	2,167	1,371	1,240
Other current assets	(Btmn)	598	731	846	665	641	1,310	483	374
Premises & equipment	(Btmn)	78	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

<b>FY December 31</b>	<b>Unit</b>	<b>3Q19</b>	<b>4Q19</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>	<b>4Q20</b>	<b>1Q21</b>	<b>2Q21</b>
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	67.61
Net profit margin	(%)	18.94	21.02	22.03	22.37	22.37	24.32	24.33	26.59
ROE	(%)	22.56	26.40	29.69	27.14	30.10	33.02	32.22	34.92
ROA	(%)	13.30	14.93	14.79	12.70	14.57	16.04	18.38	23.99
D/E	(x)	0.72	0.81	1.19	1.08	1.05	1.06	0.47	0.44

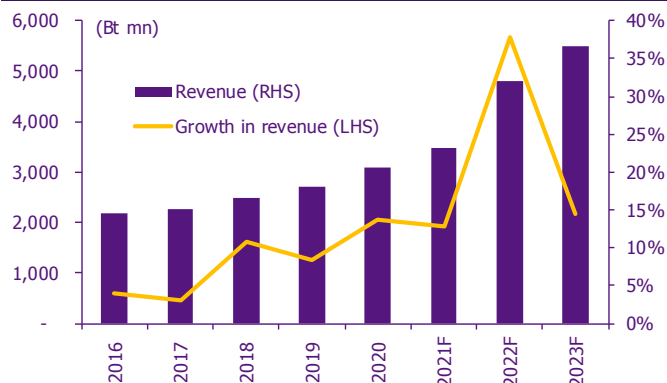
Appendix

Figure 1: Growth in premium sales



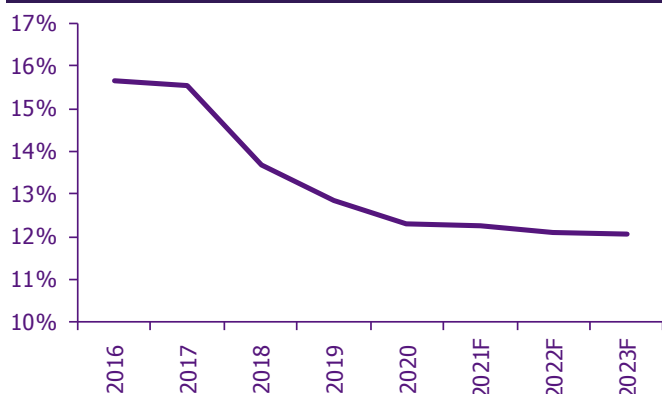
Source: TQM and SCBS Investment Research

Figure 2: Revenue growth



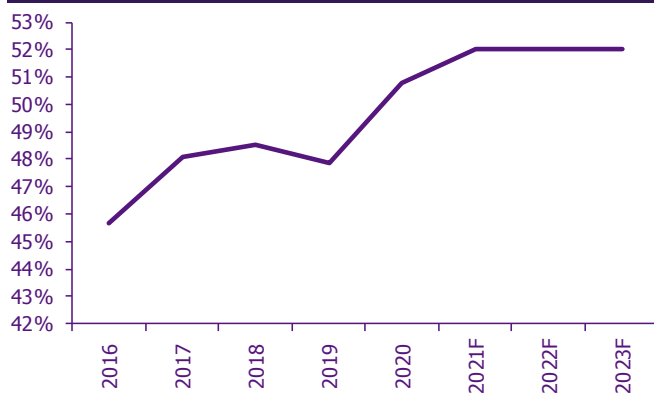
Source: TQM and SCBS Investment Research

Figure 3: Commission rate



Source: TQM and SCBS Investment Research

Figure 4: Gross margin



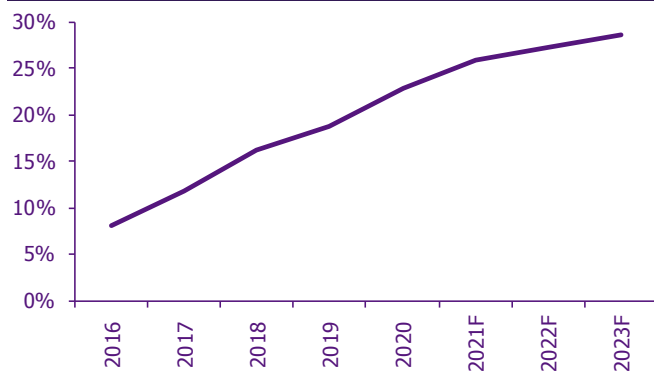
Source: TQM and SCBS Investment Research

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 Sep 9, 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	27.75	32.0	17.3	29.5	12.6	10.9	(63)	134	15	1.0	1.0	0.9	4	8	9	0.8	2.0	2.3
THRE	Neutral	1.42	1.3	(9.1)	27.0	24.1	18.2	78	12	32	1.6	1.5	1.5	6	7	8	2.8	2.9	3.8
THREL	Outperform	3.02	3.7	29.5	14.9	10.1	9.3	(37)	48	8	1.3	1.2	1.1	8	12	12	4.6	6.9	7.5
TQM	Outperform	112.50	134.0	21.5	48.1	37.4	25.8	38	28	45	14.1	13.4	11.8	30	37	49	1.9	2.4	3.5
<b>Average</b>					<b>29.9</b>	<b>21.0</b>	<b>16.1</b>	<b>4</b>	<b>56</b>	<b>25</b>	<b>4.5</b>	<b>4.3</b>	<b>3.8</b>	<b>12</b>	<b>16</b>	<b>19</b>	<b>2.5</b>	<b>3.6</b>	<b>4.3</b>

Source: SCBS Investment Research

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**CG Rating 2020 Companies with CG Rating****Companies with Excellent CG Scoring**

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, TVW, 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, APC, 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, APCO, APC, APURE, AQUA, ARROW, ASK, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSM, 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, TIPH, 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, CV, 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, TITTLE, 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, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, 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.