



TQM Corporation

TQM Corporation
Public Company Limited

TQM

Bloomberg TQM TB
Reuters TQM.BK

3Q21: Slight beat on one-off investment gain

TQM's 3Q21 results (+42% YoY, +3% QoQ) reflected QoQ weaker-than-expected core earnings (QoQ lower fee income and higher cost to income ratio) but beat our estimates on a one-off investment gain. We expect QoQ improvement in 4Q21, driven by contribution from the M&As and rising economies of scale. We keep TQM as Outperform with an unchanged TP of Bt134 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.

3Q21: Slight beat on one-off investment gain. TQM reported 3Q21 earnings of Bt242mn (+42% YoY, +3% QoQ), better than our forecast of Bt210mn, due to a one-off investment gain of Bt64mn. If this gain is excluded, 3Q21 earnings would be Bt192mn (+13% YoY, -13% QoQ). Fee & service income inched up 1% YoY but fell 8% QoQ, below expectations. Cost to income ratio plunged 118 bps YoY (from rising economies of scale) but rose 426 bps QoQ (due to weaker top lines).

4Q21 and 2022 outlook. 9M21 earnings accounted for 71% of our full-year forecast (+36%). We expect 4Q21 earnings to rise both YoY and QoQ, largely off contribution from the acquisition of 51% in True Life Broker Co., Ltd (a life insurance broker) and True Extra Broker Co., Ltd. (a non-life insurance broker). We expect earnings growth to continue robust at 37%, driven by expansion into home insurance and the M&As (i.e., TQR) that have been delayed to 2022. TQM is expanding into home insurance, believing it is a potential new S-curve in view of the huge untapped market and has reinvented home insurance from fire-oriented to full home coverage. It has two more M&A deals and one JV deal in the pipeline. Its plan to acquire 44.35% in TQR (reinsurance broker) from the Punnipa family (also TQM's major shareholder) has been put off to 1Q22 from 2021.

Splitting the par value. TQM's board of directors approved to propose the shareholders' meeting (28/12/2021) for approval of the change of par value from Bt1 per share to Bt0.50 per share, not affecting any current portion of shares being held by shareholders.

Maintain Outperform. We keep TQM as Outperform with an unchanged TP of Bt134 (14x PVB or 30.5x 2022F PE). 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	953	1,307	1,567
EPS	(Bt)	1.69	2.34	3.18	4.36	5.22
BVPS	(Bt)	7.83	8.00	8.57	9.56	10.48
DPS	(Bt)	1.75	2.15	2.86	3.92	4.70
EPS growth	(%)	25.47	38.40	35.71	37.19	19.92
P/E	(%)	62.69	45.30	33.38	24.33	20.29
P/BV	(%)	13.53	13.25	12.36	11.08	10.12
ROE	(%)	22.57	29.56	38.32	48.04	52.15
Dividend yield	(%)	1.65	2.03	2.70	3.70	4.44

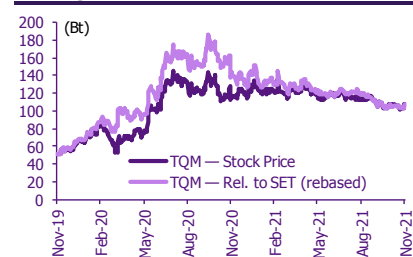
Source: SCBS Investment Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Nov 12) (Bt)	106.00
Target price (Bt)	134.00
Mkt cap (Btbn)	31.80
Mkt cap (US\$mn)	970
Beta	L
Mkt cap (%) SET	0.17
Sector % SET	1.06
Shares issued (mn)	300
Par value (Bt)	1.00
12-m high / low (Bt)	140.5 / 100.5
Avg. daily 6m (US\$mn)	2.44
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	0.5	(5.4)	(9.8)
Relative to SET	1.1	(11.5)	(25.7)

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	3,476	4,792	5,488
Cost of service	(Btmn)	1,190	1,172	1,287	1,414	1,517	1,669	2,300	2,634
Gross income	(Btmn)	1,001	1,086	1,214	1,298	1,565	1,808	2,492	2,854
Other income	(Btmn)	35	24	23	72	54	145	134	169
Total operating expenses	(Btmn)	806	775	736	746	747	755	906	969
Income before tax	(Btmn)	230	334	501	624	871	1,197	1,720	2,054
Income tax	(Btmn)	52	66	96	116	167	239	344	411
Core net profit	(Btmn)	178	268	404	507	704	958	1,376	1,643
Minority interest	(Btmn)	0	0	0	0	0	5	69	76
Net profit	(Btmn)	178	268	404	507	704	953	1,307	1,567
EPS	(Bt)	0.79	1.19	1.35	1.69	2.34	3.18	4.36	5.22
DPS	(Bt)	NA.	NA.	0.81	1.75	2.15	2.86	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	2,256	2,966	3,364
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	5,290	6,050	6,498
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
Total liabilities	(Btmn)	1,535	1,530	1,680	1,907	2,554	2,718	3,181	3,355
Paid-up capital	(Btmn)	225	225	300	300	300	300	300	300
Total Equities	(Btmn)	336	376	2,145	2,350	2,400	2,572	2,869	3,143
BVPS	(Bt)	1.49	1.67	7.15	7.83	8.00	8.57	9.56	10.48

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	(%)	90.04	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	27.40	27.27	28.56
ROE	(%)	48.00	75.35	32.06	22.57	29.56	38.32	48.04	52.15
ROA	(%)	9.19	14.21	14.11	12.55	15.24	18.60	23.05	24.98
D/E	(x)	4.57	4.06	0.78	0.81	1.06	1.06	1.11	1.07

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Fee & service income	(Btmn)	718	814	729	760	780	829	836	769
Cost of service	(Btmn)	370	407	362	380	368	402	392	376
Gross income	(Btmn)	348	407	367	380	411	427	443	393
Other income	(Btmn)	20	9	19	14	12	17	36	83
Total operating expenses	(Btmn)	181	191	184	185	187	190	188	190
Income before tax	(Btmn)	186	224	202	209	236	254	291	285
Income tax	(Btmn)	35	44	38	38	46	52	55	43
Core net profit	(Btmn)	151	180	164	170	190	202	236	242
Minority interest	(Btmn)	0	0	0	0	0	0	1	(1)
Net profit	(Btmn)	151	180	164	170	190	202	235	243
EPS	(Bt)	0.50	0.60	0.54	0.57	0.63	0.67	0.78	0.81

Balance Sheet

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Cash & cash equivalent	(Btmn)	2,758	2,093	1,773	1,532	2,167	1,371	1,240	486
Other current assets	(Btmn)	731	846	665	641	1,310	483	374	626
Premises & equipment	(Btmn)	80	84	87	84	94	92	91	86
Other non-current assets	(Btmn)	688	754	740	770	1,383	806	851	1,682
Total assets	(Btmn)	4,257	5,443	4,831	4,503	4,954	3,826	3,584	3,905
Total current liabilities	(Btmn)	1,816	2,247	1,816	1,690	1,957	645	540	578
Total non-current liabilities	(Btmn)	91	714	689	620	597	573	558	690
Total liabilities	(Btmn)	1,907	2,961	2,505	2,310	2,554	1,218	1,098	1,268
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
Total Equities	(Btmn)	2,350	2,482	2,326	2,194	2,400	2,608	2,483	2,318
BVPS	(Bt)	7.83	8.27	7.75	7.31	8.00	8.69	8.28	7.73

Key Financial Ratios

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
YoY Revenue growth	(%)	2.71	23.84	9.75	13.04	8.62	1.82	14.64	1.22
Gross margin	(%)	48.47	49.95	50.39	49.97	52.77	51.52	53.05	51.10
Opex to income ratio	(%)	25.28	23.50	25.22	24.38	23.99	22.88	22.50	24.73
Cost to income ratio	(%)	74.74	72.74	72.97	73.05	70.15	69.95	67.61	71.87
Net profit margin	(%)	21.02	22.03	22.37	22.37	24.32	24.33	28.07	31.58
ROE	(%)	26.40	29.69	27.14	30.10	33.02	32.22	36.87	40.48
ROA	(%)	14.93	14.79	12.70	14.57	16.04	18.38	25.33	25.95
D/E	(x)	0.81	1.19	1.08	1.05	1.06	0.47	0.44	0.55

Figure 1: Quarterly results

P & L (Bt mn)	3Q20	2Q21	3Q21	%YoY ch	%QoQ ch	9M20	9M21	% YoY ch	% full year
Fee & service income	760	836	769	1	(8)	2,303	2,434	6	70
Cost of service	380	392	376	(1)	(4)	1,149	1,170	2	70
Gross income	380	443	393	4	(11)	1,154	1,263	10	70
Other income	14	36	83	484	129	42	135	225	94
Total operating expenses	185	188	190	3	1	560	568	1	75
Income before tax	209	291	285	37	(2)	635	831	31	69
Income tax	38	55	43	14	(22)	121	151	25	63
Net profit	170	236	242	42	3	514	680	32	71
EPS	0.57	0.78	0.81	43	4	1.71	2.26	33	71
Key Financial Ratios	3Q20	2Q21	3Q21	%YoY ch*	%QoQ ch*	9M20	9M21	% YoY ch	% full year
Gross margin (%)	49.97	53.05	51.10	1.13	(1.96)	50.10	51.91	1.82	NM
Opex to income ratio (%)	24.38	22.50	24.73	0.35	2.23	24.33	23.33	(1.00)	NM
Cost to income ratio (%)	73.05	67.61	71.87	(1.18)	4.26	72.92	69.75	(3.16)	NM
Net profit margin (%)	22.37	28.07	31.58	9.21	3.51	22.25	27.91	5.66	NM
D/E	1.05	0.44	0.55	(0.51)	0.10	1.05	0.55	(0.51)	NM

Source: The company and SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Nov 12, 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	30.75	36.0	19.0	32.6	12.7	11.7	(63)	157	9	1.1	1.1	1.0	4	9	9	0.7	2.0	2.1
THRE	Neutral	1.24	1.3	4.1	23.5	21.0	15.9	78	12	32	1.4	1.3	1.3	6	7	8	3.2	3.3	4.4
THREL	Outperform	3.04	3.6	23.1	15.0	14.9	10.3	(37)	1	45	1.3	1.2	1.2	8	8	12	4.6	4.7	6.8
TQM	Outperform	106.00	134.0	29.1	45.3	33.4	24.3	38	36	37	13.3	12.4	11.1	30	38	48	2.0	2.7	3.7
Average					29.1	20.5	15.6	4	51	31	4.3	4.0	3.6	12	16	19	2.7	3.2	4.3

Source: SCBS Investment Research

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CG Rating 2021 Companies with CG Rating

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Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FVC, GEL, GENG, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI², RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

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 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดว่าประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, 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, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWG, 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, NFI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOIL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMI, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSE, TST, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนาสมัคร)

7UP, ABICO, APCO, ASIAN, AWC, BEC, BKD, CPL, CPW, CRC, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, SUPER, TQM, TTA, VCOM, WIN, YUASA, 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, ALU, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, B52, BA, BBIK, BC, BCT, BDMS, BEB, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CI, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JMART, JMT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NSL, NTV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTL, PTTEP, RAM, RATCH, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, 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, STARK, STC, STEC, STGT, STHAI, STI, STOWER, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKN, TM, TMC, TMI, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSE, TST, TSTH, TTB, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBE, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.