



TQM Corporation

TQM Corporation
Public Company Limited

TQM

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Change in par value, change in TP

We adjust TP from Bt134 to Bt67 (14x 2022F BVPS) to bring it in line with a change in par value from Bt1/share to Bt0.5 (no fundamental change). We maintain our Outperform rating as we expect robust earnings growth of 36% YoY in 4Q21 and 42% in 2022 from good premium sales growth and improving cost to income ratio.

Change in par value. Effective on January 13, 2022, TQM's par value is changed from Bt1 per share to Bt0.5. We thus adjusted TP from Bt134 to Bt67. This has no impact on fundamentals. The change in par value will halve share price.

Maintain 15% L-T organic growth target. TQM maintains its L-T organic premium sales growth target at 15% CAGR for the next five years. It targets organic premium sales growth of Bt17.2bn (+15%) in 2021F, Bt19.3bn (+12%) in 2022, Bt22.6bn (+17%) in 2023, Bt25.6bn (+13%) in 2024, Bt29.2bn (+14%) in 2025 and Bt34.2bn (+17%) in 2026. TQM is expanding into home insurance, where it hopes to sell Bt500mn in policies in 2021 and Bt1.5bn in 2022 with a goal of Bt5bn in 2026. The addition of home insurance should be sufficient to replace the absence of Bt1bn in COVID insurance in 2022.

Inorganic growth on the way. It expects inorganic premium sales to expand total premium sales from Bt18.4bn (+22%) in 2021 to Bt28.9bn (+57%) in 2022, Bt34.2bn (+18%) in 2023, Bt39.1bn (+14%) in 2024, Bt44.2bn (+13%) in 2025 and Bt50.8bn (+15%) in 2026, supported by inorganic growth of Bt1.15bn in 2021, Bt9.6bn in 2022, Bt11.6bn in 2023, Bt13.5bn in 2024, Bt15bn in 2025 and Bt16.7bn in 2026. TQM 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 profit of ~Bt60mn 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 plans to acquire a 44.35% stake in TQR (reinsurance broker) from the Punnipa family (also TQM's major shareholder) in 1Q22. TQR is expected to inorganically add premium sales of ~Bt9.5bn. It has three more M&A deals in the pipeline. We have factored the acquisition of TQR into our 2022F forecast but leave other inorganic growth as an upside.

New business – personal loans and a claim service. In 4Q21, it started providing personal loans to finance the purchase of insurance at an interest rate of ~8%. Customers 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. In 2022, it plans to provide a claim service for health insurance via a subsidiary, which will add fee income to the company.

4Q21 and 2022 outlook. We forecast 4Q21F earnings growth of 36% YoY and 6% QoQ (higher premium growth both organic and inorganic will partly offset the absence of Bt64mn investment gain). In 2022, we forecast 42% earnings growth, driven by 15% organic growth plus the acquisition of TQR.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Net profit	(Btmn)	507	702	924	1,308	1,526
EPS	(Bt)	0.85	1.17	1.54	2.18	2.54
BVPS	(Bt)	3.92	4.00	4.24	4.78	5.20
DPS	(Bt)	0.88	1.08	1.39	1.96	2.29
EPS growth	(%)	25.47	38.40	31.64	41.54	16.66
P/E	(%)	57.96	41.88	31.81	22.48	19.27
P/BV	(%)	12.51	12.25	11.56	10.26	9.43
ROE	(%)	22.57	29.56	37.39	48.35	51.00
Dividend yield	(%)	1.79	2.19	2.83	4.00	4.67

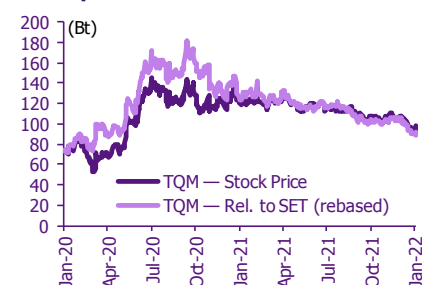
Source: SCBS Investment Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Jan 12) (Bt)	49.00
Target price (Bt)	67.00
Mkt cap (Btbn)	14.70
Mkt cap (US\$mn)	442
Beta	L
Mkt cap (%) SET	0.07
Sector % SET	1.25
Shares issued (mn)	300
Par value (Bt)	1.00
12-m high / low (Bt)	68 / 46.3
Avg. daily 6m (US\$mn)	2.31
Foreign limit / actual (%)	49 / 15
Free float (%)	41.7
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(9.3)	(7.1)	(19.0)
Relative to SET	(12.1)	(9.0)	(25.3)

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 ~10% in 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 forecast 4Q21F earnings to grow 36% YoY and 6% QoQ (higher premium growth both organic and inorganic will partly offset the absence of Bt64mn investment gain). In 2022, we forecast 42% earnings growth, driven by 15% organic growth plus the acquisition of TQR.

Bullish views	Bearish views
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

Factor	Event	Impact	Comment
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

Factor	Earnings impact	TP impact
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	3,448	4,803	5,398
Cost of service	(Btmn)	1,190	1,172	1,287	1,414	1,517	1,672	2,306	2,591
Gross income	(Btmn)	1,001	1,086	1,214	1,298	1,565	1,776	2,498	2,807
Other income	(Btmn)	35	24	23	72	54	145	134	169
Total operating expenses	(Btmn)	806	775	736	746	747	759	910	974
Income before tax	(Btmn)	230	334	501	624	871	1,162	1,721	2,002
Income tax	(Btmn)	52	66	96	116	167	232	344	400
Core net profit	(Btmn)	178	268	404	507	704	929	1,377	1,602
Minority interest	(Btmn)	0	0	0	0	0	5	69	76
Net profit	(Btmn)	178	268	404	507	704	924	1,308	1,526
EPS	(Bt)	0.40	0.60	0.67	0.85	1.17	1.54	2.18	2.54
DPS	(Bt)	NA.	NA.	0.41	0.88	1.08	1.39	1.96	2.29

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	2,228	3,166	3,560
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	5,262	6,250	6,694
Total current liabilities	(Btmn)	1,493	1,478	1,622	1,816	1,957	2,121	2,787	2,980
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	3,384	3,577
Paid-up capital	(Btmn)	225	225	300	300	300	300	300	300
Total Equities	(Btmn)	336	376	2,145	2,350	2,400	2,544	2,866	3,117
BVPS	(Bt)	0.75	0.84	3.58	3.92	4.00	4.24	4.78	5.20

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	11.86	39.30	12.38
Gross margin	(%)	45.67	48.08	48.53	47.86	50.77	51.50	52.00	52.00
Opex to income ratio	(%)	36.79	34.33	29.44	27.50	24.25	22.00	18.95	18.05
Cost to income ratio	(%)	90.04	85.35	80.17	77.60	72.22	68.89	65.14	64.04
Net profit margin	(%)	8.13	11.88	16.16	18.71	22.77	26.80	27.23	28.27
ROE	(%)	48.00	75.35	32.06	22.57	29.56	37.39	48.35	51.00
ROA	(%)	9.19	14.21	14.11	12.55	15.24	18.09	22.72	23.58
D/E	(x)	4.57	4.06	0.78	0.81	1.06	1.07	1.18	1.15

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	23	83
Total operating expenses	(Btmn)	181	191	184	185	187	190	188	190
Income before tax	(Btmn)	186	224	202	209	236	254	278	285
Income tax	(Btmn)	35	44	38	38	46	52	55	43
Core net profit	(Btmn)	151	180	164	170	190	202	223	242
Minority interest	(Btmn)	0	0	0	0	0	0	1	(1)
Net profit	(Btmn)	151	180	164	170	190	202	222	243
EPS	(Bt)	0.25	0.30	0.27	0.28	0.32	0.34	0.37	0.40

Balance Sheet

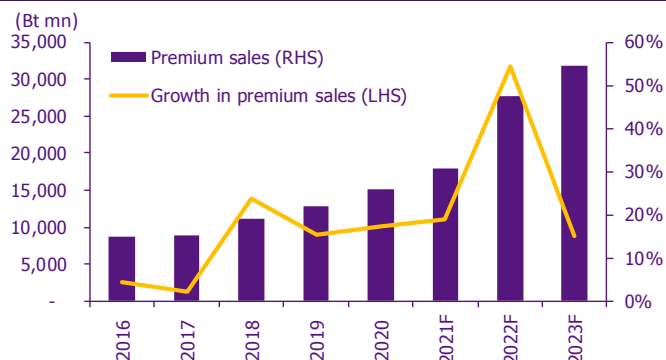
FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Cash & cash equivalent	(Btmn)	2,758	2,093	1,773	1,532	2,167	1,371	1,240	486
Other current assets	(Btmn)	731	846	665	641	1,310	483	374	626
Premises & equipment	(Btmn)	80	84	87	84	94	92	91	86
Other non-current assets	(Btmn)	688	754	740	770	1,383	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)	3.92	4.14	3.88	3.66	4.00	4.35	4.14	3.86

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	26.47	31.58
ROE	(%)	26.40	29.69	27.14	30.10	33.02	32.22	34.76	40.48
ROA	(%)	14.93	14.79	12.70	14.57	16.04	18.38	23.88	25.95
D/E	(x)	0.81	1.19	1.08	1.05	1.06	0.47	0.44	0.55

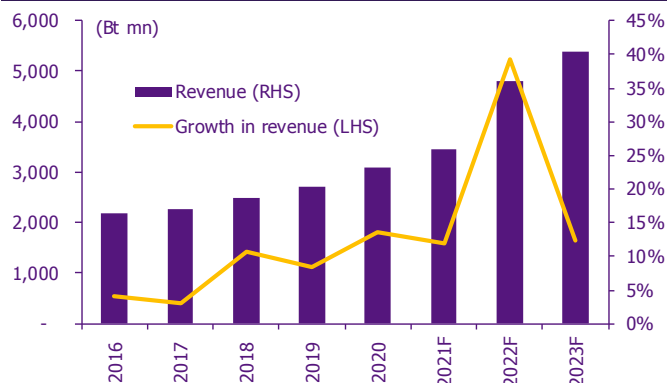
Appendix

Figure 1: Growth in premium sales



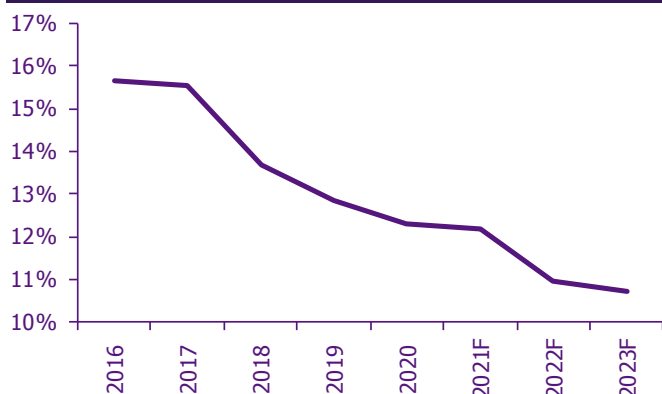
Source: TQM and SCBS Investment Research

Figure 2: Revenue growth



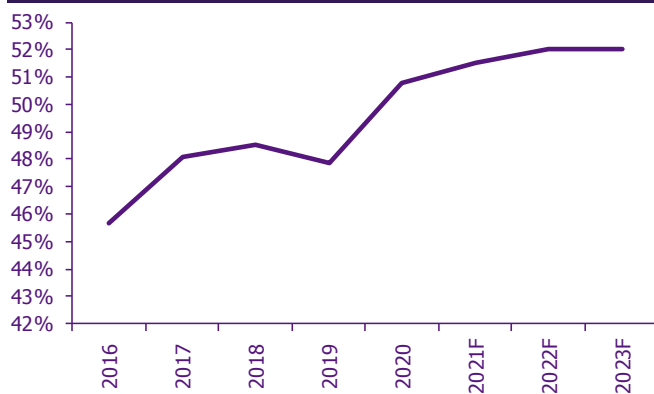
Source: TQM and SCBS Investment Research

Figure 3: Commission rate



Source: TQM and SCBS Investment Research

Figure 4: Gross margin



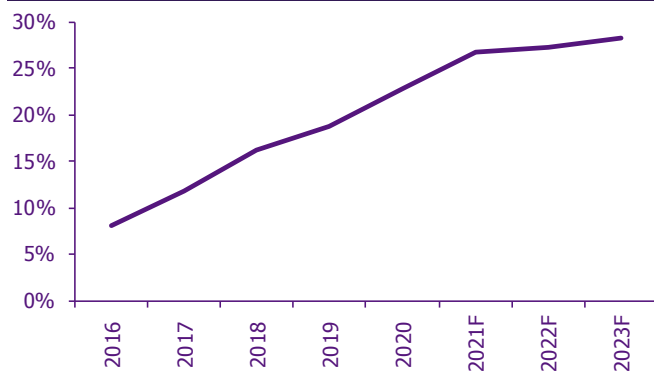
Source: TQM and SCBS Investment Research

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 Jan 12, 2022)

	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	43.00	49.0	15.6	45.7	17.3	15.3	(63)	164	13	1.6	1.5	1.4	4	9	9	0.5	1.4	1.6
THRE	Underperform	1.29	0.9	(27.9)	24.5	n.m.	29.6	78	n.m.	n.m.	1.5	1.6	1.5	6	(6)	5	3.1	0.0	2.4
THREL	Outperform	4.98	3.6	(23.6)	24.6	24.4	16.8	(37)	1	45	2.1	2.0	1.9	8	8	12	2.8	2.9	4.2
TQM	Outperform	49.00	67.0	40.7	41.9	31.8	22.5	38	32	42	12.3	11.6	10.3	30	37	48	2.2	2.8	4.0
Average					34.2	24.5	21.1	4	66	33	4.4	4.2	3.8	12	12	19	2.2	1.8	3.0

Source: SCBS Investment Research

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AAV, ADVANC, AF, AH, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPCO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAF, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, 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, SCGP, SCM, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STECH*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTec, TACC, TASC, TSCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP*, TIPCO, TISCO, TK, TKT, TMD, TMLL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSK, TST, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

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, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JKH, 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, OCC, 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, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMLL, 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, RCI*, 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 ควรตระหนักถึงข้อควรระวังดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator
Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, 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, HMPCO, 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, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAF, 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, 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, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TASC, TBSP, TSCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMLL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, B52, BA, BBK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUJ, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCI, 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, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, 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, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIN, PJW, PLE, PNTA, POLAR, POMPU, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTL, RAM, 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, SHAI, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPI, TITLE, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, 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 October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.