



# TQM Corporation

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Public Company Limited

# TQM

Bloomberg TQM TB  
Reuters TQM.BK

## 4Q21: Slight miss with decent core earnings

**Slightly below expectations, 4Q21 results (+19% YoY, -6% QoQ) reflected better core earnings with decent fee income growth and an improvement in gross margin. We trim TP to Bt65 from Bt67 after fine tuning our forecast to 4Q21 results but 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.**

**4Q21: Decent core earnings.** TQM reported 4Q21 earnings of Bt227mn (+19% YoY, -6% QoQ), 12% below our forecast. The YoY rise in 4Q21 earnings was a result of 8% YoY growth in fee & service income and a 267 bps YoY improvement in gross margin. The 6% QoQ fall was due to the absence of a one-off investment gain of Bt64mn. If the one-off gain is excluded, 4Q21 earnings would increase 19% QoQ, driven by 9% QoQ growth in fee & service income and 434 bps QoQ improvement in gross margin.

**Maintains 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 12% in 2022, 17% in 2023, 13% in 2024, 14% in 2025 and 17% in 2026. TQM is expanding into home insurance. The addition of home insurance should be sufficient to replace the absence of Bt1bn in COVID insurance in 2022. We forecast growth in premium sales at 12% in each of 2022 and 2023.

**Inorganic growth on the way.** It expects inorganic premium sales to expand total premium sales by 57% in 2022, 18% in 2023, 14% in 2024, 13% in 2025 and 15% in 2026, supported by inorganic growth of Bt9.6bn in 2022, Bt11.6bn in 2023, Bt13.5bn in 2024, Bt15bn in 2025 and Bt16.7bn in 2026. 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 upside.

**2022F earnings outlook.** We trim 2022F earnings by 5% to fine tune with 4Q21 results and factor in the negative impact from the closure of insurers that were badly hit by COVID claims. We forecast 2022F earnings to grow 40%, driven by robust fee income growth of 47% (with 12% organic growth), a 32 bps fall in gross margin (due to higher mix of corporate clients from TQR) and additional income from the launch of personal loans and continued improvement in opex to total income ratio from rising economies of scale.

**Maintain Outperform but trim TP.** We keep TQM as Outperform but trim our TP to Bt65 (13x PVB or 31.5x 2022F PE) from Bt67. 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	2020	2021	2022F	2023F	2024F
Net profit	(Btmn)	702	890	1,245	1,407	1,604
EPS	(Bt)	1.17	1.48	2.07	2.34	2.67
BVPS	(Bt)	4.00	4.46	4.99	5.35	5.76
DPS	(Bt)	1.08	1.34	1.87	2.11	2.41
EPS growth	(%)	38.40	26.84	39.78	13.01	14.01
P/E	(%)	39.10	30.83	22.05	19.51	17.12
P/BV	(%)	11.44	10.26	9.17	8.56	7.94
ROE	(%)	29.56	35.08	43.90	45.36	48.12
Dividend yield	(%)	2.35	2.92	4.08	4.61	5.26

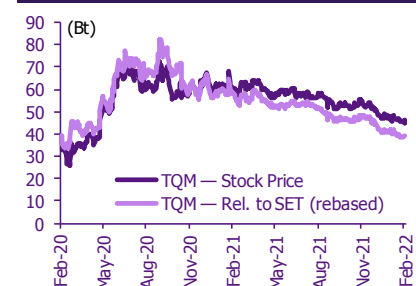
Source: SCBS Investment Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Feb 25) (Bt)	45.75
Target price (Bt)	65.00
Mkt cap (Btbn)	27.45
Mkt cap (US\$mn)	845
Beta	L
Mkt cap (%) SET	0.14
Sector % SET	1.15
Shares issued (mn)	600
Par value (Bt)	0.50
12-m high / low (Bt)	66.8 / 44.5
Avg. daily 6m (US\$mn)	2.51
Foreign limit / actual (%)	49 / 14
Free float (%)	41.7
Dividend policy (%)	≥ 50

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	(1.6)	(14.9)	(24.4)
Relative to SET	(3.7)	(18.4)	(32.6)

Source: SET, SCBS Investment Research

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## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Fee & service income	(Btmn)	2,258	2,501	2,712	3,083	3,274	4,814	5,410	6,059
Cost of service	(Btmn)	1,172	1,287	1,414	1,517	1,545	2,287	2,597	2,908
<b>Gross income</b>	(Btmn)	<b>1,086</b>	<b>1,214</b>	<b>1,298</b>	<b>1,565</b>	<b>1,729</b>	<b>2,527</b>	<b>2,813</b>	<b>3,151</b>
Other income	(Btmn)	24	23	72	54	152	130	157	176
Total operating expenses	(Btmn)	775	736	746	747	781	1,015	1,117	1,217
<b>Income before tax</b>	(Btmn)	<b>334</b>	<b>501</b>	<b>624</b>	<b>871</b>	<b>1,100</b>	<b>1,642</b>	<b>1,853</b>	<b>2,109</b>
Income tax	(Btmn)	66	96	116	167	206	328	371	422
<b>Core net profit</b>	(Btmn)	<b>268</b>	<b>404</b>	<b>507</b>	<b>704</b>	<b>893</b>	<b>1,314</b>	<b>1,483</b>	<b>1,687</b>
Minority interest	(Btmn)	0	0	0	0	1	69	76	83
<b>Net profit</b>	(Btmn)	<b>268</b>	<b>404</b>	<b>507</b>	<b>704</b>	<b>892</b>	<b>1,245</b>	<b>1,407</b>	<b>1,604</b>
<b>EPS</b>	(Bt)	<b>0.60</b>	<b>0.67</b>	<b>0.85</b>	<b>1.17</b>	<b>1.48</b>	<b>2.07</b>	<b>2.34</b>	<b>2.67</b>
DPS	(Bt)	NA.	0.41	0.88	1.08	1.34	1.87	2.11	2.41

### Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Cash & cash equivalent	(Btmn)	1,055	2,651	2,758	2,167	804	1,604	1,824	2,066
Other current assets	(Btmn)	560	636	731	1,310	567	567	567	567
Premises & equipment	(Btmn)	125	92	80	94	79	391	441	491
Other non-current assets	(Btmn)	167	446	688	801	1,885	1,885	1,885	1,885
<b>Total assets</b>	(Btmn)	<b>1,906</b>	<b>3,825</b>	<b>4,257</b>	<b>4,954</b>	<b>4,436</b>	<b>4,946</b>	<b>5,216</b>	<b>5,508</b>
Total current liabilities	(Btmn)	1,478	1,622	1,816	1,957	729	920	977	1,020
Total non-current liabilities	(Btmn)	52	58	91	597	697	697	697	697
<b>Total liabilities</b>	(Btmn)	<b>1,530</b>	<b>1,680</b>	<b>1,907</b>	<b>2,554</b>	<b>1,426</b>	<b>1,617</b>	<b>1,674</b>	<b>1,717</b>
Paid-up capital	(Btmn)	225	300	300	300	300	300	300	300
<b>Total Equities</b>	(Btmn)	<b>376</b>	<b>2,145</b>	<b>2,350</b>	<b>2,400</b>	<b>2,676</b>	<b>2,995</b>	<b>3,208</b>	<b>3,457</b>
<b>BVPS</b>	(Bt)	<b>0.84</b>	<b>3.58</b>	<b>3.92</b>	<b>4.00</b>	<b>4.46</b>	<b>4.99</b>	<b>5.35</b>	<b>5.76</b>

### Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Revenue growth	(%)	3.05	10.78	8.41	13.68	6.20	47.06	12.38	12.00
Gross margin	(%)	48.08	48.53	47.86	50.77	52.82	52.50	52.00	52.00
Opex to income ratio	(%)	34.33	29.44	27.50	24.25	23.86	21.09	20.64	20.09
Cost to income ratio	(%)	85.35	80.17	77.60	72.22	69.18	66.79	66.71	66.17
Net profit margin	(%)	11.88	16.16	18.71	22.77	27.20	25.85	26.00	26.47
ROE	(%)	75.35	32.06	22.57	29.56	35.08	43.90	45.36	48.12
ROA	(%)	14.21	14.11	12.55	15.24	18.96	26.53	27.68	29.91
D/E	(x)	4.06	0.78	0.81	1.06	0.53	0.54	0.52	0.50

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Fee & service income	(Btmn)	814	729	760	780	829	836	769	840
Cost of service	(Btmn)	407	362	380	368	402	392	376	374
<b>Gross income</b>	(Btmn)	<b>407</b>	<b>367</b>	<b>380</b>	<b>411</b>	<b>427</b>	<b>443</b>	<b>393</b>	<b>466</b>
Other income	(Btmn)	9	19	14	12	17	23	83	30
Total operating expenses	(Btmn)	191	184	185	187	190	188	190	213
<b>Income before tax</b>	(Btmn)	<b>224</b>	<b>202</b>	<b>209</b>	<b>236</b>	<b>254</b>	<b>278</b>	<b>285</b>	<b>282</b>
Income tax	(Btmn)	44	38	38	46	52	55	43	56
<b>Core net profit</b>	(Btmn)	<b>180</b>	<b>164</b>	<b>170</b>	<b>190</b>	<b>202</b>	<b>223</b>	<b>242</b>	<b>227</b>
Minority interest	(Btmn)	0	0	0	0	0	1	(1)	2
<b>Net profit</b>	(Btmn)	<b>180</b>	<b>164</b>	<b>170</b>	<b>190</b>	<b>202</b>	<b>222</b>	<b>243</b>	<b>225</b>
<b>EPS</b>	(Bt)	<b>0.30</b>	<b>0.27</b>	<b>0.28</b>	<b>0.32</b>	<b>0.34</b>	<b>0.37</b>	<b>0.40</b>	<b>0.37</b>

### Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Cash & cash equivalent	(Btmn)	2,093	1,773	1,532	2,167	1,371	1,240	486	804
Other current assets	(Btmn)	846	665	641	1,310	483	374	626	567
Premises & equipment	(Btmn)	84	87	84	94	92	91	86	79
Other non-current assets	(Btmn)	754	740	770	801	806	851	1,682	1,885
<b>Total assets</b>	(Btmn)	<b>5,443</b>	<b>4,831</b>	<b>4,503</b>	<b>4,954</b>	<b>3,826</b>	<b>3,584</b>	<b>3,905</b>	<b>4,436</b>
Total current liabilities	(Btmn)	2,247	1,816	1,690	1,957	645	540	578	729
Total non-current liabilities	(Btmn)	714	689	620	597	573	558	690	697
<b>Total liabilities</b>	(Btmn)	<b>2,961</b>	<b>2,505</b>	<b>2,310</b>	<b>2,554</b>	<b>1,218</b>	<b>1,098</b>	<b>1,268</b>	<b>1,426</b>
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
<b>Total Equities</b>	(Btmn)	<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>2,318</b>	<b>2,676</b>
<b>BVPS</b>	(Bt)	<b>4.14</b>	<b>3.88</b>	<b>3.66</b>	<b>4.00</b>	<b>4.35</b>	<b>4.14</b>	<b>3.86</b>	<b>4.46</b>

### Key Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
YoY Revenue growth	(%)	23.84	9.75	13.04	8.62	1.82	14.64	1.22	7.73
Gross margin	(%)	49.95	50.39	49.97	52.77	51.52	53.05	51.10	55.44
Opex to income ratio	(%)	23.50	25.22	24.38	23.99	22.88	22.50	24.73	25.37
Cost to income ratio	(%)	72.74	72.97	73.05	70.15	69.95	67.61	71.87	67.54
Net profit margin	(%)	22.03	22.37	22.37	24.32	24.33	26.47	31.58	26.75
ROE	(%)	29.69	27.14	30.10	33.02	32.22	34.76	40.48	35.98
ROA	(%)	14.79	12.70	14.57	16.04	18.38	23.88	25.95	21.54
D/E	(x)	1.19	1.08	1.05	1.06	0.47	0.44	0.55	0.53

Figure 1: Quarterly results

P & L (Bt mn)	4Q20	3Q21	4Q21	%YoY ch	%QoQ ch	2020	2021	% YoY ch
Fee & service income	780	769	840	8	9	3,083	3,274	6
Cost of service	368	376	374	2	(1)	1,517	1,545	2
<b>Gross income</b>	<b>411</b>	<b>393</b>	<b>466</b>	<b>13</b>	<b>18</b>	<b>1,565</b>	<b>1,729</b>	<b>10</b>
Other income	12	83	30	150	(64)	54	152	183
Total operating expenses	187	190	213	14	12	747	781	4
<b>Income before tax</b>	<b>236</b>	<b>285</b>	<b>282</b>	<b>19</b>	<b>(1)</b>	<b>871</b>	<b>1,100</b>	<b>26</b>
Income tax	46	43	56	21	28	167	206	23
<b>Net profit</b>	<b>190</b>	<b>242</b>	<b>227</b>	<b>19</b>	<b>(6)</b>	<b>704</b>	<b>893</b>	<b>27</b>
<b>EPS</b>	<b>0.32</b>	<b>0.40</b>	<b>0.37</b>	<b>18</b>	<b>(8)</b>	<b>1.17</b>	<b>1.48</b>	<b>27</b>
Key Financial Ratios	4Q20	3Q21	4Q21	%YoY ch*	%QoQ ch*	2020	2021	% YoY ch
Gross margin (%)	52.77	51.10	55.44	2.67	4.34	50.77	52.82	2.04
Opex to income ratio (%)	23.99	24.73	25.37	1.38	0.64	24.25	23.86	(0.39)
Cost to income ratio (%)	70.15	71.87	67.54	(2.61)	(4.33)	72.22	69.18	(3.04)
Net profit margin (%)	24.32	31.58	26.75	2.42	(4.83)	22.77	27.20	4.43
D/E	1.06	0.55	0.53	(0.53)	(0.01)	1.06	53.27%	(0.53)

Source: The company and SCBS Investment Research

Note: \* Percentage points

Figure 2: Valuation summary (price as of Feb 25, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
BLA	Outperform	43.75	49.0	14.2	23.4	19.0	11.5	99	23	65	1.6	1.5	1.3	7	8	12	1.3	1.3	2.2
THRE	Underperform	1.11	1.0	(7.0)	n.m.	66.1	23.7	n.m.	n.m.	179	1.4	1.4	1.3	(10)	2	6	0.0	1.1	3.0
THREL	Neutral	4.68	4.7	5.6	28.5	18.4	13.7	(19)	55	35	1.9	1.8	1.7	7	10	13	2.6	3.8	5.1
TQM	Outperform	45.75	65.0	46.7	30.8	22.1	19.5	27	40	13	10.3	9.2	8.6	35	44	45	2.9	4.1	4.6
<b>Average</b>					<b>27.6</b>	<b>31.4</b>	<b>17.1</b>	<b>36</b>	<b>39</b>	<b>73</b>	<b>3.8</b>	<b>3.5</b>	<b>3.2</b>	<b>10</b>	<b>16</b>	<b>19</b>	<b>1.7</b>	<b>2.6</b>	<b>3.7</b>

Source: SCBS Investment Research

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## CG Rating 2021 Companies with CG Rating

### Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCTION, AWC, AYUD, BAFS, 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, HMPRO, 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, PAP, 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, STEC\*, 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, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, 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, FLOYD, FN, 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, 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, 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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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.

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

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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับธุรกิจการกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

### 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, 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, 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, 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, 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, SK, 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, TIDLO, TIPCO, TISCO, TKS, TKT, TMD, TMLL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPC, 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, SSS, 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, AUCTION, B52, BA, BBIK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, 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, DTCT, 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, JCKH, 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, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, 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, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCI, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, 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.