



# TQM Corporation

TQM Corporation  
Public Company Limited

# TQM

Bloomberg TQM TB  
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## 1Q22: Slight miss; disappointing on all fronts

**Slightly below expectations, 1Q22 (+6% YoY, -5% QoQ) was disappointing on all fronts: weak fee and service income growth, QoQ fall in gross margin, and higher cost to income ratio. However, we expect 2Q22 earnings to grow both YoY and QoQ, driven by both organic and inorganic growth. We cut our 2022F by 10% and trim TP to Bt60 from Bt65 after fine tuning our forecast to 1Q22 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.**

**1Q22: Slight miss but disappointing on all fronts.** TQM reported 1Q22 earnings of Bt214mn (+6% YoY, -5% QoQ), 7% below our forecast. Behind this was lower-than-expected fee & service income, lower-than-expected gross margin and higher-than-expected opex to income ratio. The YoY rise in 1Q22 earnings was a result of 6% YoY growth in fee & service income and a 248 bps YoY improvement in gross margin. The 5% QoQ fall was due to lower gross margin and less other income. Fee & service income growth was weak at +6% YoY and +4% QoQ. Gross margin rose 248 bps YoY but fell 145 bps QoQ to 53.99%. Opex to income ratio rose 274 bps YoY and 26 bps QoQ to 70.23%.

**Cut 2022F earnings.** We trim 2022F earnings by 10% to fine tune with 1Q22 results, which accounted for just 19% of our full-year forecast. In 2Q22, we expect a recovery both QoQ and YoY, driven by both organic and inorganic growth. The acquisition of TQR is expected to be completed in 2Q22. We forecast 2022F earnings to grow 26%, driven by robust fee income growth of 37% (on 12% organic growth and inorganic growth from TQR), 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 a continued 126 bps ease 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 Bt60 from (12x PBV or 32x PE for 2022F) from Bt65. We expect robust earnings growth from good premium sales growth (both organic and inorganic) and 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	1,122	1,306	1,454
EPS	(Bt)	1.17	1.48	1.87	2.18	2.42
BVPS	(Bt)	4.00	4.46	4.99	5.34	5.70
DPS	(Bt)	1.08	1.23	1.68	1.96	2.18
EPS growth	(%)	38.40	26.84	25.96	16.46	11.29
P/E	(%)	35.47	27.96	22.20	19.06	17.13
P/BV	(%)	10.38	9.30	8.32	7.76	7.28
ROE	(%)	29.56	35.08	39.57	42.13	43.88
Dividend yield	(%)	2.59	2.95	4.05	4.72	5.25

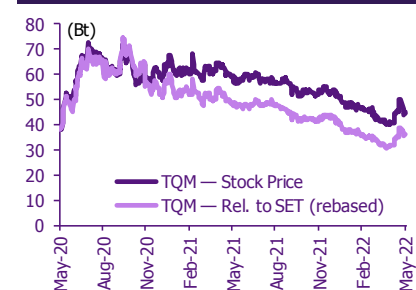
Source: SCBS Investment Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (May 12) (Bt)	41.50
Target price (Bt)	60.00
Mkt cap (Btbn)	24.90
Mkt cap (US\$mn)	718
Beta	L
Mkt cap (%) SET	0.13
Sector % SET	1.15
Shares issued (mn)	600
Par value (Bt)	0.50
12-m high / low (Bt)	61.8 / 39.5
Avg. daily 6m (US\$mn)	4.26
Foreign limit / actual (%)	49 / 5
Free float (%)	41.7
Dividend policy (%)	≥ 50

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	9.9	(3.8)	(24.9)
Relative to SET	14.0	1.3	(26.8)

Source: SET, SCBS Investment Research

### Analyst

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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	4,472	5,045	5,542
Cost of service	(Btmn)	1,172	1,287	1,414	1,517	1,545	2,124	2,396	2,632
<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>2,348</b>	<b>2,649</b>	<b>2,910</b>
Other income	(Btmn)	24	23	72	54	152	127	154	173
Total operating expenses	(Btmn)	775	736	746	747	781	1,000	1,090	1,177
<b>Income before tax</b>	(Btmn)	<b>334</b>	<b>501</b>	<b>624</b>	<b>871</b>	<b>1,100</b>	<b>1,475</b>	<b>1,713</b>	<b>1,906</b>
Income tax	(Btmn)	66	96	116	167	206	295	343	381
<b>Core net profit</b>	(Btmn)	<b>268</b>	<b>404</b>	<b>507</b>	<b>704</b>	<b>893</b>	<b>1,180</b>	<b>1,371</b>	<b>1,525</b>
Minority interest	(Btmn)	0	0	0	0	1	59	65	71
<b>Net profit</b>	(Btmn)	<b>268</b>	<b>404</b>	<b>507</b>	<b>704</b>	<b>892</b>	<b>1,122</b>	<b>1,306</b>	<b>1,454</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>1.87</b>	<b>2.18</b>	<b>2.42</b>
DPS	(Bt)	NA.	0.41	0.88	1.08	1.23	1.68	1.96	2.18

### 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	1,578	1,797	2,000
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>4,920</b>	<b>5,189</b>	<b>5,442</b>
Total current liabilities	(Btmn)	1,478	1,622	1,816	1,957	729	896	951	992
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>1,593</b>	<b>1,648</b>	<b>1,689</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>2,993</b>	<b>3,207</b>	<b>3,419</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>5.34</b>	<b>5.70</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	36.59	12.83	9.85
Gross margin	(%)	48.08	48.53	47.86	50.77	52.82	52.50	52.50	52.50
Opex to income ratio	(%)	34.33	29.44	27.50	24.25	23.86	22.36	21.60	21.23
Cost to income ratio	(%)	85.35	80.17	77.60	72.22	69.18	67.92	67.05	66.65
Net profit margin	(%)	11.88	16.16	18.71	22.77	27.20	25.08	25.89	26.23
ROE	(%)	75.35	32.06	22.57	29.56	35.08	39.57	42.13	43.88
ROA	(%)	14.21	14.11	12.55	15.24	18.96	23.97	25.84	27.35
D/E	(x)	4.06	0.78	0.81	1.06	0.53	0.53	0.51	0.49

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Fee & service income	(Btmn)	729	760	780	829	836	769	840	876
Cost of service	(Btmn)	362	380	368	402	392	376	374	403
<b>Gross income</b>	(Btmn)	<b>367</b>	<b>380</b>	<b>411</b>	<b>427</b>	<b>443</b>	<b>393</b>	<b>466</b>	<b>473</b>
Other income	(Btmn)	19	14	12	17	23	83	30	17
Total operating expenses	(Btmn)	184	185	187	190	188	190	213	224
<b>Income before tax</b>	(Btmn)	<b>202</b>	<b>209</b>	<b>236</b>	<b>254</b>	<b>278</b>	<b>285</b>	<b>282</b>	<b>265</b>
Income tax	(Btmn)	38	38	46	52	55	43	56	54
<b>Core net profit</b>	(Btmn)	<b>164</b>	<b>170</b>	<b>190</b>	<b>202</b>	<b>223</b>	<b>242</b>	<b>227</b>	<b>212</b>
Minority interest	(Btmn)	0	0	0	0	1	(1)	2	(2)
<b>Net profit</b>	(Btmn)	<b>164</b>	<b>170</b>	<b>190</b>	<b>202</b>	<b>222</b>	<b>243</b>	<b>225</b>	<b>214</b>
<b>EPS</b>	(Bt)	<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>	<b>0.36</b>

### Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Cash & cash equivalent	(Btmn)	1,773	1,532	2,167	1,371	1,240	486	804	1,638
Other current assets	(Btmn)	665	641	1,310	483	374	626	567	388
Premises & equipment	(Btmn)	87	84	94	92	91	86	79	77
Other non-current assets	(Btmn)	740	770	801	806	851	1,682	1,885	1,760
<b>Total assets</b>	(Btmn)	<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>	<b>4,593</b>
Total current liabilities	(Btmn)	1,816	1,690	1,957	645	540	578	729	774
Total non-current liabilities	(Btmn)	689	620	597	573	558	690	697	656
<b>Total liabilities</b>	(Btmn)	<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>	<b>1,430</b>
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
<b>Total Equities</b>	(Btmn)	<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>2,832</b>
<b>BVPS</b>	(Bt)	<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>	<b>4.72</b>

### Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
YoY Revenue growth	(%)	9.75	13.04	8.62	1.82	14.64	1.22	7.73	5.68
Gross margin	(%)	50.39	49.97	52.77	51.52	53.05	51.10	55.44	53.99
Opex to income ratio	(%)	25.22	24.38	23.99	22.88	22.50	24.73	25.37	25.63
Cost to income ratio	(%)	72.97	73.05	70.15	69.95	67.61	71.87	67.54	70.28
Net profit margin	(%)	22.37	22.37	24.32	24.33	26.47	31.58	26.75	24.42
ROE	(%)	27.14	30.10	33.02	32.22	34.76	40.48	35.98	0.00
ROA	(%)	12.70	14.57	16.04	18.38	23.88	25.95	21.54	0.00
D/E	(x)	1.08	1.05	1.06	0.47	0.44	0.55	0.53	0.50

**Figure 1: Quarterly results**

<b>P &amp; L (Bt mn)</b>	<b>1Q21</b>	<b>4Q21</b>	<b>1Q22</b>	<b>%YoY ch</b>	<b>%QoQ ch</b>	<b>% full year</b>
Fee & service income	829	840	876	6	4	20
Cost of service	402	374	403	0	8	19
<b>Gross income</b>	<b>427</b>	<b>466</b>	<b>473</b>	<b>11</b>	<b>2</b>	<b>20</b>
Other income	17	30	17	1	(43)	13
Total operating expenses	190	213	224	18	5	22
<b>Income before tax</b>	<b>254</b>	<b>282</b>	<b>265</b>	<b>4</b>	<b>(6)</b>	<b>18</b>
Income tax	52	56	54	3	(4)	18
Minority Interest	0	2	(2)	NM.	(260)	(4)
<b>Net profit</b>	<b>202</b>	<b>225</b>	<b>214</b>	<b>6</b>	<b>(5)</b>	<b>19</b>
<b>EPS</b>	<b>0.34</b>	<b>0.37</b>	<b>0.36</b>	<b>6</b>	<b>(5)</b>	<b>19</b>
<b>Key Financial Ratios</b>	<b>1Q21</b>	<b>4Q21</b>	<b>1Q22</b>	<b>%YoY ch*</b>	<b>%QoQ ch*</b>	<b>% full year</b>
Gross margin (%)	51.52	55.44	53.99	2.48	(1.45)	NM
Opex to income ratio (%)	22.88	25.37	25.63	2.74	0.26	NM
Cost to income ratio (%)	69.95	67.54	70.28	0.33	2.74	NM
Net profit margin (%)	24.33	26.75	24.42	0.08	(2.33)	NM
D/E	0.47	0.53	0.50	0.04	(0.03)	NM

Source: The company and SCBS Investment Research

Note: \* Percentage points

**Figure 2: Valuation summary** (price as of May 12, 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	40.75	49.0	22.5	21.8	17.8	11.3	99	23	58	1.5	1.4	1.3	7	8	12	1.4	1.4	2.2
THRE	Underperform	1.00	1.0	2.7	n.m.	n.m.	26.0	n.m.	92	n.m.	1.3	1.3	1.2	(10)	(1)	5	0.0	0.0	2.7
THREL	Neutral	5.20	6.0	20.6	31.7	16.1	13.4	(19)	97	19	2.1	2.0	1.9	7	13	14	2.3	4.4	5.2
TQM	Outperform	41.50	60.0	49.3	28.0	22.2	19.1	27	26	16	9.3	8.3	7.8	35	40	42	3.0	4.1	4.7
<b>Average</b>					<b>27.1</b>	<b>18.7</b>	<b>17.4</b>	<b>36</b>	<b>59</b>	<b>31</b>	<b>3.5</b>	<b>3.2</b>	<b>3.0</b>	<b>10</b>	<b>15</b>	<b>18</b>	<b>1.7</b>	<b>2.5</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, LHF, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NIKI, 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, SMPC, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC\*, STI, SUN, SUSCO, SUTHA, SVI\*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP\*, TIPCO, TISCO, TK, TKT, TMT, TNDT, 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, NRV, 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, 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, RCI\*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, 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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับธุรกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อควรระวังประกอบด้วย

### Anti-corruption Progress Indicator

#### Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AKR, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, 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, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHF, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NIKI, 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, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

#### Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CH, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

#### N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIS, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, 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, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JUTHA, JWD, KAMART, KC, KCC, 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, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPIU, 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, SCB, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, 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, TIPH, TITLE, TK, TKC, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, 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, UTP, UVAN, 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 April 5, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.