

TQM Corporation

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Public Company Limited

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2Q22: Big miss; disappointing on all fronts

Well below expectations, 2Q22 (+18% YoY, -16% QoQ) was disappointing on all fronts: weak fee and service income growth, lower gross margin and higher cost to income ratio. We cut 2022F and 2023F earnings by 23% each as we adjust assumptions for fee & service income. We thus downgrade TQM to Neutral from Outperform and slash our TP to Bt50 (10x PBV or 30x PE for 2023F) from Bt60. We expect earnings growth in 2022-2023 to suffer a temporary drag from a rapid rise in opex from IT and staff expansion that will support future growth.

2Q22: Disappointing on all fronts. TQM reported 2Q22 earnings of Bt181mn (-18% YoY, -16% QoQ), 21% 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. Fee & service income rose 1% YoY but fell 4% QoQ. Gross margin fell 83 bps YoY and 177 bps QoQ to 52.22%. Cost to income ratio rose 440 bps YoY and 174 bps QoQ to 72.02% due to a 20% YoY and 1% rise in opex.

Cut 2022F earnings. We cut earnings by 23% for each of 2022F and 2023F, adjusting fee & service income to finetune with 2Q22 results. In 2H22, we expect earnings to be flat YoY (better topline offset by higher opex) but show moderate recovery HoH (more contribution from TQR, of which 55.57% was acquired by TQM in 2Q22). We forecast a slip of 2% in 2022F earnings without last year's one-off Bt64mn gain on investment, with fee income growth of 13% with additional income from the launch of personal loans, an 18 bps slip in gross margin and a 153 bps rise in opex to total income ratio on the back of higher IT investment and staff expansion. All in all, we expect a 99 bps rise in cost to income ratio in 2022.

Downgrade to Neutral with a large TP cut. We downgrade TQM to Neutral from Outperform and slash our TP to Bt50 (10x PBV or 30x 2023F PE) from Bt60. We expect earnings growth in 2022-2023 to suffer a temporary drag from the rapid rise in opex from IT and staff expansion done to facilitate future growth.

Tactical: NEUTRAL (3-month)

Stock data

Last close (Aug 15) (Bt)	43.75
Target price (Bt)	50.00
Mkt cap (Btbn)	26.25
Mkt cap (US\$mn)	739
Beta	L
Mkt cap (%) SET	0.13
Sector % SET	2.03
Shares issued (mn)	600
Par value (Bt)	0.50
12-m high / low (Bt)	59.3 / 39.5
Avg. daily 6m (US\$mn)	5.26
Foreign limit / actual (%)	49 / 5
Free float (%)	41.7
Dividend policy (%)	≥ 50

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	(1.7)	4.8	(22.2)
Relative to SET	(7.2)	2.2	(26.7)

Source: SET, SCBS Investment Research

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Net profit	(Btmn)	702	890	875	1,011	1,122
EPS	(Bt)	1.17	1.48	1.46	1.68	1.87
BVPS	(Bt)	4.00	4.46	4.72	5.03	5.30
DPS	(Bt)	1.08	1.23	1.31	1.52	1.68
EPS growth	(%)	38.40	26.84	(1.78)	15.59	11.03
P/E	(%)	37.39	29.48	30.02	25.97	23.39
P/BV	(%)	10.94	9.81	9.27	8.69	8.25
ROE	(%)	29.56	35.08	31.76	34.56	36.19
Dividend yield	(%)	2.46	2.80	3.00	3.47	3.85

Source: SCBS Investment Research

Analyst

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	n.a.	n.a.
Environment	n.a.	n.a.
Total GHG Emissions (thousands of metric tonnes)	n.a.	n.a.
Total Water Use (thousands of cubic meters)	n.a.	n.a.
Hazardous Waste (thousands of metric tonnes)	n.a.	n.a.
Total Waste (thousands of metric tonnes)	n.a.	n.a.
Social	n.a.	n.a.
Number of Employees	n.a.	n.a.
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	n.a.	n.a.
Governance	n.a.	n.a.
Size of the Board	n.a.	n.a.
Independent Directors	n.a.	n.a.
% Independent Directors	n.a.	n.a.
Board Duration (Years)	n.a.	n.a.
# Board Meetings	n.a.	n.a.
Board Mtg Attendance (%)	n.a.	n.a.

Source: Bloomberg Finance L.P.

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Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg

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	3,692	4,156	4,555
Cost of service	(Btmn)	1,172	1,287	1,414	1,517	1,545	1,735	1,953	2,141
Gross income	(Btmn)	1,086	1,214	1,298	1,565	1,729	1,957	2,203	2,414
Other income	(Btmn)	24	23	72	54	152	116	138	153
Total operating expenses	(Btmn)	775	736	746	747	781	937	1,031	1,113
Income before tax	(Btmn)	334	501	624	871	1,100	1,136	1,310	1,454
Income tax	(Btmn)	66	96	116	167	206	216	249	276
Core net profit	(Btmn)	268	404	507	704	893	920	1,061	1,178
Minority interest	(Btmn)	0	0	0	0	1	46	50	55
Net profit	(Btmn)	268	404	507	704	892	875	1,011	1,122
EPS	(Bt)	0.60	0.67	0.85	1.17	1.48	1.46	1.68	1.87
DPS	(Bt)	NA.	0.41	0.88	1.08	1.23	1.31	1.52	1.68

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	1,370	1,559	1,709
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
Total assets	(Btmn)	1,906	3,825	4,257	4,954	4,436	4,712	4,951	5,151
Total current liabilities	(Btmn)	1,478	1,622	1,816	1,957	729	850	900	938
Total non-current liabilities	(Btmn)	52	58	91	597	697	697	697	697
Total liabilities	(Btmn)	1,530	1,680	1,907	2,554	1,426	1,546	1,597	1,635
Paid-up capital	(Btmn)	225	300	300	300	300	300	300	300
Total Equities	(Btmn)	376	2,145	2,350	2,400	2,676	2,831	3,020	3,182
BVPS	(Bt)	0.84	3.58	3.92	4.00	4.46	4.72	5.03	5.30

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	12.77	12.58	9.59
Gross margin	(%)	48.08	48.53	47.86	50.77	52.82	53.00	53.00	53.00
Opex to income ratio	(%)	34.33	29.44	27.50	24.25	23.86	25.39	24.80	24.44
Cost to income ratio	(%)	85.35	80.17	77.60	72.22	69.18	70.17	69.50	69.12
Net profit margin	(%)	11.88	16.16	18.71	22.77	27.20	23.69	24.32	24.64
ROE	(%)	75.35	32.06	22.57	29.56	35.08	31.76	34.56	36.19
ROA	(%)	14.21	14.11	12.55	15.24	18.96	19.12	20.92	22.22
D/E	(x)	4.06	0.78	0.81	1.06	0.53	0.55	0.53	0.51

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Fee & service income	(Btmn)	760	780	829	836	769	840	876	845
Cost of service	(Btmn)	380	368	402	392	376	374	403	404
Gross income	(Btmn)	380	411	427	443	393	466	473	441
Other income	(Btmn)	14	12	17	23	83	30	17	30
Total operating expenses	(Btmn)	185	187	190	188	190	213	224	226
Income before tax	(Btmn)	209	236	254	278	285	282	265	245
Income tax	(Btmn)	38	46	52	55	43	56	54	49
Core net profit	(Btmn)	170	190	202	223	242	227	212	196
Minority interest	(Btmn)	0	0	0	1	(1)	2	(2)	15
Net profit	(Btmn)	170	190	202	222	243	225	214	181
EPS	(Bt)	0.28	0.32	0.34	0.37	0.40	0.37	0.36	0.30

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Cash & cash equivalent	(Btmn)	1,532	2,167	1,371	1,240	486	804	1,638	1,281
Other current assets	(Btmn)	641	1,310	483	374	626	567	388	551
Premises & equipment	(Btmn)	84	94	92	91	86	79	77	79
Other non-current assets	(Btmn)	770	801	806	851	1,682	1,885	1,760	1,635
Total assets	(Btmn)	4,503	4,954	3,826	3,584	3,905	4,436	4,593	4,457
Total current liabilities	(Btmn)	1,690	1,957	645	540	578	729	774	834
Total non-current liabilities	(Btmn)	620	597	573	558	690	697	656	658
Total liabilities	(Btmn)	2,310	2,554	1,218	1,098	1,268	1,426	1,430	1,493
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
Total Equities	(Btmn)	2,194	2,400	2,608	2,483	2,318	2,676	2,832	2,402
BVPS	(Bt)	3.66	4.00	4.35	4.14	3.86	4.46	4.72	4.00

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
YoY Revenue growth	(%)	13.04	8.62	1.82	14.64	1.22	7.73	5.68	1.08
Gross margin	(%)	49.97	52.77	51.52	53.05	51.10	55.44	53.99	52.22
Opex to income ratio	(%)	24.38	23.99	22.88	22.50	24.73	25.37	25.63	26.76
Cost to income ratio	(%)	73.05	70.15	69.95	67.61	71.87	67.54	70.28	72.02
Net profit margin	(%)	22.37	24.32	24.33	26.47	31.58	26.75	24.42	21.30
ROE	(%)	30.10	33.02	32.22	34.76	40.48	35.98	31.06	27.49
ROA	(%)	14.57	16.04	18.38	23.88	25.95	21.54	18.95	15.90
D/E	(x)	1.05	1.06	0.47	0.44	0.55	0.53	0.50	0.62

Figure 1: Quarterly results

P & L (Bt mn)	2Q21	1Q22	2Q22	%YoY ch	%QoQ ch	1H21	1H22	% YoY ch	% full year
Fee & service income	836	876	845	1	(4)	1,664	1,721	3	47
Cost of service	392	403	404	3	0	794	807	2	46
Gross income	443	473	441	(1)	(7)	870	914	5	47
Other income	23	17	30	31	75	39	47	18	40
Total operating expenses	188	224	226	20	1	378	451	19	48
Income before tax	278	265	245	(12)	(8)	532	510	(4)	45
Income tax	55	54	49	(11)	(9)	107	103	(4)	48
Minority Interest	1	(2)	15	NM.	686	1	12	NM.	27
Net profit	222	214	181	(18)	(16)	424	395	(7)	45
EPS	0.37	0.36	0.30	(19)	(16)	0.70	0.66	(7)	45
Key Financial Ratios	2Q21	1Q22	2Q22	%YoY ch*	%QoQ ch*	1H21	1H22	% YoY ch	% full year
Gross margin (%)	53.05	53.99	52.22	(0.83)	(1.77)	52.29	53.12	0.83	NM
Opex to income ratio (%)	22.50	25.63	26.76	4.27	1.13	22.69	26.18	3.50	NM
Cost to income ratio (%)	67.61	70.28	72.02	4.40	1.74	68.77	71.14	2.37	NM
Net profit margin (%)	26.47	24.42	21.30	(5.17)	(3.12)	25.40	22.89	(2.52)	NM
D/E	0.44	0.50	0.62	0.18	0.12	0.44	0.62	0.18	NM

Source: The company and SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Aug 15, 2022)

Figure 21: Valuation summary (price as of May 15, 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	35.75	49.0	39.5	19.1	16.0	10.2	99	20	57	1.3	1.4	1.2	7	8	13	1.6	1.6	2.5
THRE	Underperform	1.09	1.0	(5.8)	n.m.	n.m.	28.3	n.m.	92	n.m.	1.4	1.4	1.3	(10)	(1)	5	0.0	0.0	2.5
THREL	Outperform	4.40	6.0	42.3	26.8	13.6	11.8	(19)	97	16	1.8	1.7	1.7	7	13	14	2.7	5.1	5.9
TQM	Neutral	43.75	50.0	17.8	29.5	30.0	26.0	27	(2)	16	9.8	9.3	8.7	35	32	35	2.8	3.0	3.5
Average					25.1	19.9	19.1	36	52	29	3.6	3.5	3.2	10	13	17	1.8	2.4	3.6

Source: SCBS Investment Research

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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, PTTCG, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, 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, E4S, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, 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, NIK, NETBAY, NEX, NINE, NRF, NTV, OGC, OG, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPM, 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, 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 ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator**Certified (ได้รับการรับรอง)**

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, 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, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COLOR, 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, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, 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, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRU, TRU, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, 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, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, 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, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, CHO, 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, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, 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, MUE, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, 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, SEAFAC, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKY, SKL, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKT, TLI, TM, TMC, TMD, 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, TWS, 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, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.