

TQM Alpha

TQM Alpha
Public Company Limited

TQM

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Temporary fall in gross margin

After the analyst meeting, we stay Neutral with an unchanged TP of Bt29. TQM maintains its revenue growth target at 5-10% for 2023 with a temporary fall in gross margin in 1Q23 from a major addition of sales staff and preparation to launch car title loans in 2H23. We expect a so-so earnings recovery in 2Q23 and 2023.

So-so fee & service income growth. TQM maintains its 2023 target for fee & service income growth at 5-10% (12% YoY, +1% QoQ in 1Q23), in line with our forecast of 10%. It expects motor, home, accident and health, and travel insurance to continue driving growth. Additionally, in the near future, it expects the growth in Thailand's electric vehicle (EV) market to help boost premium sales as EV prices are 30-40% higher than combustion engine vehicles. It targets boosting premium sales from Bt18bn in 2022 to Bt20bn in 2023 and Bt50bn in 2027, with a seasonal rise in 2H23.

Temporarily lower gross margin in 1Q23. Its gross margin fell 359 bps YoY and 315 bps QoQ to 50.4% in 1Q23, weaker than expected. This was mainly due to a front-loaded addition of sales staff, which will over time generate more sales. TQM hired 400 new salespersons to expand its service points (mainly affiliate partners) from 100 to 500 to accommodate sales growth for the next two years. It claims it will not make another major addition of salespersons for at least two years. On this basis, we look for gross margin to improve QoQ (but slip YoY) from 2Q23. We expect gross margin to slip from 52.9% in 2022 to 51% in 2023, then inch up to 51.5% in 2024.

To launch car title loans in 2H23. Subsidiary Easy Lending plans to launch car title loans in 2H23. From 4Q21, it has been extending personal loans to finance the purchase of insurance at an interest rate of ~8% and loans grew merely 2.7% QoQ to Bt439mn, despite being off a small base. We expect this move to increase loans 50% in 2023, again off a small base.

2Q23F and 2023F earnings outlook. We preliminarily expect 2Q23 earnings to rise YoY (recovering fee & service income) and QoQ (better gross margin). We forecast 2023 earnings growth of 9%, underpinned by a forecast 10% growth in fee and service income, a 189 bps fall in gross margin to 51% and a 70 bps reduction in opex to income ratio from slowing opex growth to 7% from 8% in 2022 after a major IT upgrade in 2022.

Maintain Neutral with an unchanged TP. We maintain our Neutral rating with an unchanged TP of Bt29 (6.4x PBV or 20x 2023F PE).

Key risks: 1) Premium sales may be hit by a slower-than-expected economic recovery and 2) there could be a fall in commission rate from a change in product mix and rising competition.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Net profit	(Btmn)	890	809	881	1,061	1,260
EPS	(Bt)	1.48	1.35	1.47	1.77	2.10
BVPS	(Bt)	4.46	4.28	4.59	4.90	5.26
DPS	(Bt)	1.23	1.20	1.32	1.59	1.89
EPS growth	(%)	26.84	(9.11)	8.91	20.41	18.73
P/E	(%)	20.21	22.24	20.42	16.96	14.29
P/BV	(%)	6.73	7.00	6.53	6.12	5.70
ROE	(%)	35.08	30.85	33.10	37.26	41.31
Dividend yield	(%)	4.08	4.00	4.41	5.31	6.30

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (May 30) (Bt)	30.00
Target price (Bt)	29.00
Mkt cap (Btbn)	18.00
Mkt cap (US\$m)	520

Beta	L
Mkt cap (%) SET	0.10
Sector % SET	1.69
Shares issued (mn)	600
Par value (Bt)	0.50
12-m high / low (Bt)	51 / 24.7
Avg. daily 6m (US\$m)	1.42
Foreign limit / actual (%)	49 / 4
Free float (%)	35.9
Dividend policy (%)	≥ 50

2022 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	36.54
Environmental Score	20.72
Social Score	20.19
Governance Score	68.57

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	17.6	(17.8)	(37.2)
Relative to SET	17.2	(13.9)	(32.3)

Source: SET, InnovestX Research

Analyst

Kittima Sattayapan, CFA
Fundamental Investment
Analyst on Securities
(66-2) 949-1003
Kittima.sattayapan@scb.co.th

Value proposition

Established by the Punnipa family (which has been in the insurance business since 1953), TQM Alpha (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.

Business outlook

We forecast 2023 earnings growth of 9%, underpinned by a forecast 10% growth in fee and service income, a 189 bps fall in gross margin to 51% and a 70 bps reduction in opex to income ratio from slowing opex growth to 7% from 8% in 2022 after a major IT upgrade in 2022.

Bullish views	Bearish views
1. Recovering premium sales.	1. We expect a fall in commission rate due to a rising mix of corporate clients via M&A.
2. Easing cost to income ratio from economies of scale	2. Temporary fall in gross margin in 2023 from a major addition of salespersons.

Key catalysts

Factor	Event	Impact	Comment
Inorganic growth	Two M&A and JV deals in the pipeline.	Positive premium growth	This will allow TQM to provide full business solutions with better growth prospects.
IPO of its subsidiaries during 2024-2026	IPO of insurance business subsidiaries in 2024, financial business in 2025 and tech platform business in 2026	Unlock the value of its subsidiaries	Potential realized and unrealized gain

Sensitivity analysis

Factor	Earnings impact	TP impact
25 bps change in gross margin	4%	Bt1/sh.
1 ppt change in fee & service income growth	3%	Bt1/sh.
25 bps change in opex to income ratio	4%	Bt1/sh.

ESG Disclosure Score

Bloomberg ESG Score	36.54 (2022)	CG Rating 0-5	DJSI	SETTHSI	THSI	
Rank in Sector	2/18	TQM	5	No	Yes	Yes

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- TQM has a policy to save energy, control water usage and electricity consumption including changing indoor light bulbs to energy-saving lamps.
- TQM has organized an E-Document project to reduce the use of paper and campaigns for all departments to reuse paper and reduce the use of plastic bags.
- TQM has also formulated a greenhouse gas management plan.

Social Issue (S)

- TQM operates its business in accordance with human rights principles, with fair and equitable treatment for its stakeholders and employees.
- It has a systematic action plan to participate in public activities such as giving scholarships to schools around the office, providing life insurance policies to police officers, and participating in traditional merit-making with various temples during various festivals.

Governance Issue (G)

- As of 31 December 2022, the Board of Directors comprises 11 directors: five independent directors, one non-executive director, and five of Chairman of the Board and Executive Directors. Chairman of the Board is not a Chief Executive Officer.
- Although the Chairman of the Board is not an independent director, the Board of Directors appointed another independent director to work jointly in considering and setting agendas of Board meetings, encouraging balance between the Board of Directors and management according to good corporate governance for listed companies.

EGS Disclosure Score

	2022
ESG Disclosure Score	36.54
Environment	20.72
Emissions Reduction Initiatives	Yes
Climate Change Policy	Yes
Biodiversity Policy	No
Energy Efficiency Policy	Yes
Waste Reduction Policy	Yes
Water Policy	Yes
Social	20.19
Human Rights Policy	Yes
Equal Opportunity Policy	Yes
Business Ethics Policy	Yes
Health and Safety Policy	Yes
Training Policy	Yes
Fair Remuneration Policy	No
Governance	68.57
Size of the Board	11
Number of Board Meetings for the Year	9
Board Meeting Attendance Pct	97
Number of Female Executives	5
Number of Independent Directors	5
% Independent directors to total board members	45

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents.

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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Fee & service income	(Btmn)	2,501	2,712	3,083	3,498	3,590	3,949	4,344	4,778
Cost of service	(Btmn)	1,287	1,414	1,517	1,606	1,691	1,935	2,107	2,293
Gross income	(Btmn)	1,214	1,298	1,565	1,893	1,899	2,014	2,237	2,485
Other income	(Btmn)	23	72	54	184	138	186	258	338
Total operating expenses	(Btmn)	736	746	747	855	924	988	1,057	1,132
Income before tax	(Btmn)	501	624	871	1,221	1,113	1,211	1,438	1,691
Income tax	(Btmn)	96	116	167	230	226	239	284	334
Core net profit	(Btmn)	404	507	704	992	887	972	1,153	1,357
Minority interest	(Btmn)	0	0	0	99	76	76	76	76
Net profit	(Btmn)	404	507	704	893	811	895	1,077	1,281
	(Bt)	0.67	0.85	1.17	1.48	1.35	1.47	1.77	2.10
DPS	(Bt)	0.41	0.88	1.08	1.23	1.20	1.32	1.59	1.89

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Cash & cash equivalent	(Btmn)	2,651	2,758	2,167	804	729	776	781	814
Other current assets	(Btmn)	636	731	1,310	567	909	909	909	909
Premises & equipment	(Btmn)	92	80	94	79	99	441	491	541
Other non-current assets	(Btmn)	446	688	801	1,885	1,949	1,949	1,949	1,949
Total assets	(Btmn)	3,825	4,257	4,954	4,436	4,903	5,111	5,423	5,865
Total current liabilities	(Btmn)	1,622	1,816	1,957	729	1,110	1,134	1,259	1,485
Total non-current liabilities	(Btmn)	58	91	597	697	635	635	635	635
Total liabilities	(Btmn)	1,680	1,907	2,554	1,426	1,745	1,769	1,894	2,120
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
Total Equities	(Btmn)	2,145	2,350	2,400	2,676	2,570	2,755	2,942	3,158
BVPS	(Bt)	3.58	3.92	4.00	4.46	4.28	4.59	4.90	5.26

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Revenue growth	(%)	10.78	8.41	13.68	13.49	2.62	10.00	10.00	10.00
Gross margin	(%)	48.53	47.86	50.77	54.10	52.89	51.00	51.50	52.00
Opex to income ratio	(%)	29.44	27.50	24.25	24.43	25.73	25.03	24.35	23.68
Cost to income ratio	(%)	80.17	77.60	72.22	68.00	70.14	70.71	68.76	66.94
Net profit margin	(%)	16.16	18.71	22.77	25.45	22.54	22.32	24.43	26.37
ROE	(%)	32.06	22.57	29.56	35.08	30.85	33.10	37.26	41.31
ROA	(%)	14.11	12.55	15.24	18.96	17.33	17.60	20.15	22.32
D/E	(x)	0.78	0.81	1.06	0.53	0.68	0.64	0.64	0.67

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Fee & service income	(Btmn)	836	769	1,064	876	845	895	974	984
Cost of service	(Btmn)	392	376	435	403	404	432	452	488
Gross income	(Btmn)	443	393	629	473	441	463	521	496
Other income	(Btmn)	23	83	61	17	29	30	62	14
Total operating expenses	(Btmn)	188	190	287	224	226	223	250	242
Income before tax	(Btmn)	278	285	404	265	244	270	334	267
Income tax	(Btmn)	55	43	79	54	49	56	67	55
Core net profit	(Btmn)	223	242	325	212	195	214	266	212
Minority interest	(Btmn)	1	(1)	99	(2)	15	7	57	14
Net profit	(Btmn)	222	243	226	214	180	207	209	198
EPS	(Bt)	0.37	0.40	0.37	0.36	0.30	0.34	0.35	0.32

Balance Sheet

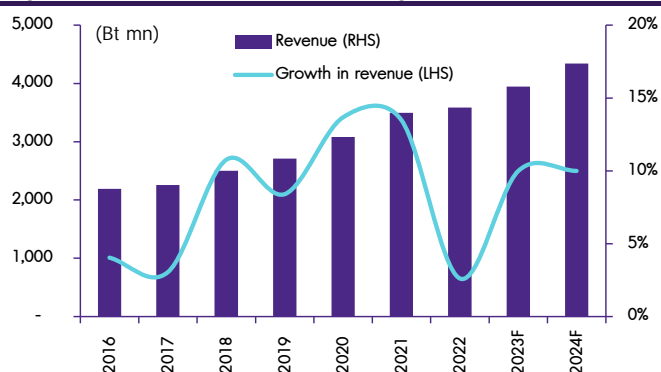
FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Cash & cash equivalent	(Btmn)	1,240	486	804	1,638	1,281	607	729	902
Other current assets	(Btmn)	374	626	567	388	551	807	909	955
Premises & equipment	(Btmn)	91	86	79	77	79	82	99	116
Other non-current assets	(Btmn)	851	1,682	1,885	1,760	1,635	1,913	1,949	1,854
Total assets	(Btmn)	3,584	3,905	4,436	4,593	4,457	4,419	4,903	5,072
Total current liabilities	(Btmn)	540	578	729	774	834	913	1,110	1,125
Total non-current liabilities	(Btmn)	558	690	697	656	658	661	635	632
Total liabilities	(Btmn)	1,098	1,268	1,426	1,430	1,493	1,575	1,745	1,757
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
Total Equities	(Btmn)	2,483	2,318	2,676	2,832	2,402	2,290	2,570	2,714
BVPS	(Bt)	4.14	3.86	4.46	4.72	4.00	3.82	4.28	4.52

Key Financial Ratios

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
YoY Revenue growth	(%)	14.64	1.22	36.55	5.68	1.08	16.39	(8.52)	12.33
Gross margin	(%)	53.05	51.10	59.10	53.99	52.22	51.72	53.55	50.40
Opex to income ratio	(%)	22.50	24.73	26.93	25.63	26.76	24.95	25.65	24.62
Cost to income ratio	(%)	67.61	71.87	64.13	70.28	72.09	70.83	67.78	73.22
Net profit margin	(%)	26.47	31.58	21.10	24.42	21.20	22.99	21.79	19.82
ROE	(%)	34.76	40.48	35.98	31.06	27.36	35.10	34.94	29.52
ROA	(%)	23.88	25.95	21.54	18.95	15.83	18.55	18.21	15.64
D/E	(x)	0.44	0.55	0.53	0.50	0.62	0.69	0.68	0.65

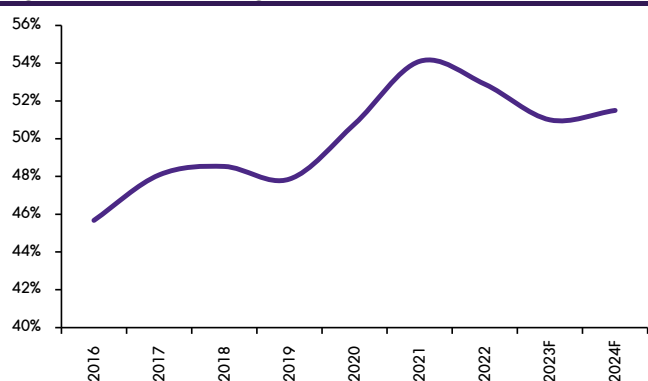
Appendix

Figure 1: Fee & service income growth



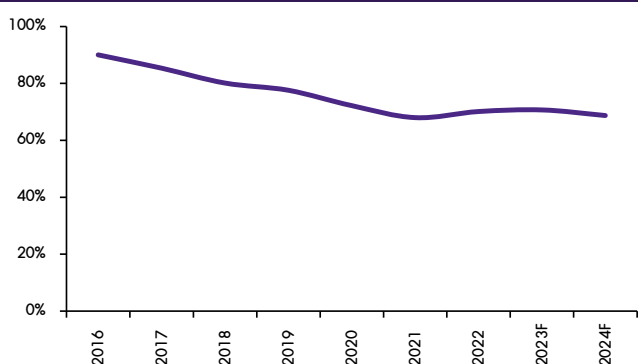
Source: TQM and InnovestX Research

Figure 2: Gross margin



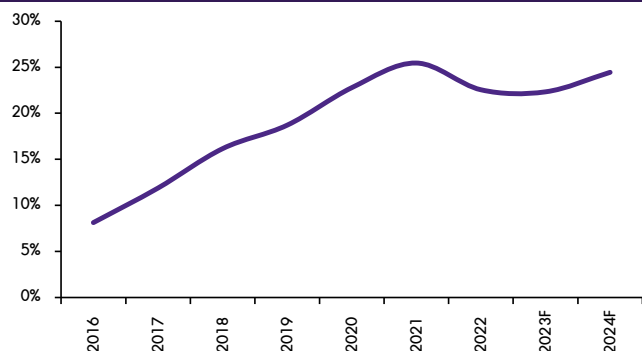
Source: TQM and InnovestX Research

Figure 3: Cost to income ratio



Source: TQM and InnovestX Research

Figure 4: Net profit margin



Source: TQM and InnovestX Research

Figure 5: Valuation summary (price as of May 30, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BLA	Outperform	27.00	40.0	50.7	14.4	9.9	7.2	0	45	36	1.0	0.9	0.9	7	10	12	2.2	2.5	3.5
THRE	Underperform	1.00	1.0	0.0	n.m.	33.8	27.7	46	n.m.	22	1.4	1.3	1.2	(6)	4	5	0.0	0.0	0.0
THREL	Neutral	4.90	4.5	(4.6)	19.2	19.6	15.5	55	(2)	26	2.0	2.0	1.9	11	10	12	3.1	3.6	4.5
TLI	Neutral	12.50	14.0	14.6	15.4	14.3	13.2	2	8	8	1.5	1.4	1.3	10	10	0	2.4	2.6	2.8
TQM	Neutral	30.00	29.0	1.1	22.2	20.4	17.0	(9)	9	20	7.0	6.5	6.1	31	33	37	4.0	4.4	5.3
Average					17.8	19.6	16.1	18.9	15.0	22.8	2.6	2.4	2.3	10	13	13	2.3	2.6	3.2

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MAKRO, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTPE, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SENX, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCOT, TCAP, TEAMG, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNIT, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETC, ETE, FNS, FPI, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEALTH, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCH, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEK, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQO, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLOXY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQU, UPA, UREKA, VARO, W, WFX, WPH, YGG

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. InnovestX 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 2021 to 27 October 2022) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่เกี่ยวข้องกับการทำบัญชีการเงิน เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องด้วย

Anti-corruption Progress Indicator

Certified (ได้มาตรฐาน)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, ECL, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTPE, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, 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, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, 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, TPCS, TPP, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

AAI, AH, ASW, BBGI, CBG, CI, CPW, CV, DMT, DOHOME, EKH, EVER, FLOYD, GLOBAL, GREEN, ICN, ITC, J, JAS, JMART, JMT, JTS, LEO, LH, MEGA, MENA, MODERN, NER, OR, OSP, OTO, PRIME, PRTR, RBF, RT, SA, SANKO, SFLEX, SIS, SUPER, SVOA, SVT, TEGH, TGE, TIPH, TKN, TMI, TPLAS, VARO, W, WIN, WPH

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DEXON, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDH, KEX, KGEN, KIAT, KISS, KJL, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSHI, MPIC, MTHW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENX, SFP, SFT, SGC, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEK, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TQR, TR, TRT, TRITN, TRUBB, TRV, TSE, TSF, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPOIC, UREKA, UTP, UVAN, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, 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 April 17, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.