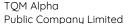
TQM Alpha

Bloomberg

ТОМ ТВ

(3-month)



loomberg TQM TB euters TQM.BK

3Q22: Recovery, but slower than expected

Slightly below expectations, 3Q22 reflected slower-than-expected recovery in fee & service income, QoQ slip in gross margin and QoQ ease in cost to income ratio. We cut 2022F earnings by 5% and 2023F by 4%, mainly lowering fee & service income growth. In 4Q22F, we expect earnings to be stable YoY and recover slightly QoQ. We keep our Neutral rating with a cut in TP to Bt40.

3Q22: Slight miss on gross margin. TQM's 3Q22 earnings fell 15% YoY (+7% if the 3Q22 one-off gain on investment is excluded) but rose 15% QoQ to Bt207mn, 10% below our estimate. The miss came on lower-than-expected fee & service income growth.

Highlights:

- 1. Fee & service income rose 16% and 6% QoQ, slightly below our expectation. In 9M22 fee & service income grew 7%, below our forecast of 12%. We thus cut fee & service income growth to 9%, expecting a QoQ seasonal rise in 4Q22.
- 2. Gross margin rose 62 bps YoY but slipped 50 bps QoQ to 51.72%, slightly below our forecast.
- 3. Opex to income ratio rose 22 bps YoY but eased 181 bps (due to well controlled opex) to 24.95%.

4Q22F earnings. 9M22 earnings accounted for 73% of our full-year forecast. We cut 2022F earnings by 5% and 2023F by 4%, mainly adjusting down our fee & service income growth assumption. In 4Q22F, we expect earnings to be stable YoY (larger toplines will be wiped out by lower gross margin and higher opex to income ratio) and recover slightly QoQ (seasonal rise in fee & service income).

Maintain Neutral with a TP cut. We maintain our Neutral rating but cut TP Bt40 (8x PBV or 25x 2023F PE) from Bt50 to reflect the lower growth potential and profitability than anticipated. 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 undergird future growth.

Key risks: 1) Premium sales may be hit by a slower-than-expected economic recovery, 2) potential fall in commission rate due to a change in product mix and rising competition and 3) a resumption of capex cycle to upgrade IT to support an enlarging customer base and a shift more toward online channels.

Stock data

Tactical: NEUTRAL

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Securi

| Last close (Nov 14) (Bt) | 38.75 |
|----------------------------|-----------|
| Target price (Bt) | 40.00 |
| Mkt cap (Btbn) | 23.25 |
| Mkt cap (US\$mn) | 648 |
| Beta | L |
| Mkt cap (%) SET | 0.12 |
| Sector % SET | 1.87 |
| Shares issued (mn) | 600 |
| Par value (Bt) | 0.50 |
| 12-m high / low (Bt) | 57 / 33.3 |
| Avg. daily 6m (US\$mn) | 4.01 |
| Foreign limit / actual (%) | 49 / 4 |
| Free float (%) | 41.4 |
| Dividend policy (%) | ≥ 50 |
| | |

| 2022 Sustainability / 2021 | ESG Score |
|--------------------------------|-----------|
| Sustainability Index (THSI) | Included |
| | |
| ESG Bloomberg Score | 35.34 |
| Environmental Score | 17.12 |
| Social Score | 20.19 |
| Governance Score | 68.57 |
| Source: Bloomhera Finance L.P. | |

| Share performance | | | | | | | |
|-------------------|------|--------|--------|--|--|--|--|
| (%) | 1M | 3M | 12M | | | | |
| Absolute | 13.1 | (11.4) | (27.2) | | | | |
| Relative to SET | 8.8 | (11.3) | (26.5) | | | | |

Source: SET, InnovestX Research

Forecasts and valuation

| Year to 31 Dec | Unit | 2020 | 2021 | 2022F | 2023F | 2024F |
|----------------|--------|-------|-------|--------|-------|-------|
| Net profit | (Btmn) | 702 | 890 | 823 | 973 | 1,116 |
| EPS | (Bt) | 1.17 | 1.48 | 1.37 | 1.62 | 1.86 |
| BVPS | (Bt) | 4.00 | 4.46 | 4.63 | 4.99 | 5.28 |
| DPS | (Bt) | 1.08 | 1.23 | 1.23 | 1.46 | 1.67 |
| EPS growth | (%) | 38.40 | 26.84 | (7.56) | 18.16 | 14.76 |
| P/E | (%) | 33.12 | 26.11 | 28.25 | 23.90 | 20.83 |
| P/BV | (%) | 9.69 | 8.69 | 8.36 | 7.77 | 7.33 |
| ROE | (%) | 29.56 | 35.08 | 30.17 | 33.69 | 36.22 |
| Dividend yield | (%) | 2.77 | 3.16 | 3.19 | 3.76 | 4.32 |

Source: InnovestX Research

<u>Analyst</u>

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

1



ESG Disclosure Score

| Bloomberg ESG Score | 35.34 (2021) | C |
|---------------------|--------------|-----|
| Rank in Sector | 1/19 | TOM |

| | CG Rating 0-5 | DJSI | SETTHSI | THSI |
|-----|---------------|------|---------|------|
| 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 2021, its Board of Directors had 10 members, with five independent directors.
- TQM achieved the Corporate Governance rating of five stars or "Excellent" in 2021.
- TQM was listed in 2021 Thailand Sustainability Investment (THSI).

| EGS Disclosure Score | |
|--|-------|
| · | 2021 |
| ESG Disclosure Score | 35.34 |
| Environment | 17.12 |
| 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 | 10 |
| Number of Board Meetings for the Year | 7 |
| Board Meeting Attendance Pct | 100 |
| Number of Female Executives | 4 |
| Number of Independent Directors | 5 |
| % Indenpent directors to total board members | 50 |
| Source: Bloomberg Finance L.P. | |

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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.

Tue, Nov 15, 2022



Financial 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 | 3,575 | 4,067 | 4,505 |
| Cost of service | (Btmn) | 1,172 | 1,287 | 1,414 | 1,517 | 1,545 | 1,707 | 1,952 | 2,153 |
| Gross income | (Btmn) | 1,086 | 1,214 | 1,298 | 1,565 | 1,729 | 1,868 | 2,115 | 2,351 |
| Other income | (Btmn) | 24 | 23 | 72 | 54 | 152 | 119 | 150 | 173 |
| Total operating expenses | (Btmn) | 775 | 736 | 746 | 747 | 781 | 914 | 1,005 | 1,086 |
| Income before tax | (Btmn) | 334 | 501 | 624 | 871 | 1,100 | 1,073 | 1,260 | 1,439 |
| Income tax | (Btmn) | 66 | 96 | 116 | 167 | 206 | 215 | 252 | 288 |
| Core net profit | (Btmn) | 268 | 404 | 507 | 704 | 893 | 858 | 1,008 | 1,151 |
| Minority interest | (Btmn) | 0 | 0 | 0 | 0 | 1 | 35 | 35 | 35 |
| Net profit | (Btmn) | 268 | 404 | 507 | 704 | 892 | 823 | 973 | 1,116 |
| EPS | (Bt) | 0.60 | 0.67 | 0.85 | 1.17 | 1.48 | 1.37 | 1.62 | 1.86 |
| DPS | (Bt) | NA. | 0.41 | 0.88 | 1.08 | 1.23 | 1.23 | 1.46 | 1.67 |

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 | 1,318 | 1,532 | 1,697 |
| 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 | 4,660 | 4,925 | 5,139 |
| 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 | 2,780 | 2,994 | 3,170 |
| BVPS | (Bt) | 0.84 | 3.58 | 3.92 | 4.00 | 4.46 | 4.63 | 4.99 | 5.28 |

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 | 9.21 | 13.75 | 10.77 |
| Gross margin | (%) | 48.08 | 48.53 | 47.86 | 50.77 | 52.82 | 52.25 | 52.00 | 52.20 |
| Opex to income ratio | (%) | 34.33 | 29.44 | 27.50 | 24.25 | 23.86 | 25.56 | 24.72 | 24.10 |
| Cost to income ratio | (%) | 85.35 | 80.17 | 77.60 | 72.22 | 69.18 | 70.95 | 70.13 | 69.24 |
| Net profit margin | (%) | 11.88 | 16.16 | 18.71 | 22.77 | 27.20 | 23.02 | 23.92 | 24.78 |
| ROE | (%) | 75.35 | 32.06 | 22.57 | 29.56 | 35.08 | 30.17 | 33.69 | 36.22 |
| ROA | (%) | 14.21 | 14.11 | 12.55 | 15.24 | 18.96 | 18.10 | 20.30 | 22.18 |
| D/E | (x) | 4.06 | 0.78 | 0.81 | 1.06 | 0.53 | 0.56 | 0.53 | 0.52 |



Financial statement

Profit and Loss Statement

| | 20 1Q2 | 1 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 |
|-----------------|--|--|---|---|---|---|--|
| :mn) 7 | 30 829 | 836 | 769 | 840 | 876 | 845 | 895 |
| :mn) 3 | 68 402 | 392 | 376 | 374 | 403 | 404 | 432 |
| rmn) 4 | 11 42 | 443 | 393 | 466 | 473 | 441 | 463 |
| mn) | 12 1 | 7 23 | 83 | 30 | 17 | 29 | 30 |
| :mn) 1 | 87 190 | 188 | 190 | 213 | 224 | 226 | 223 |
| mn) 2 | 36 254 | 278 | 285 | 282 | 265 | 244 | 270 |
| mn) | 46 52 | 2 55 | 43 | 56 | 54 | 49 | 56 |
| mn) 1 9 | 90 20: | 223 | 242 | 227 | 212 | 195 | 214 |
| mn) | 0 (|) 1 | (1) | 2 | (2) | 15 | 7 |
| :mn) 1 ' | 90 20: | 222 | 243 | 225 | 214 | 180 | 207 |
| Bt) 0 . | 32 0.34 | 0.37 | 0.40 | 0.37 | 0.36 | 0.30 | 0.34 |
| | mn) 3 mn) 4 mn) 1 mn) 1 mn) 2 mn) 1 mn) 1 mn) 19 mn) 19 mn) 19 | mn) 368 402 mn) 411 427 mn) 12 17 mn) 187 190 mn) 236 254 mn) 46 52 mn) 190 202 mn) 0 0 00 mn) 190 202 | mn) 368 402 392 mn) 411 427 443 mn) 12 17 23 mn) 187 190 188 mn) 236 254 278 mn) 46 52 55 mn) 190 202 223 mn) 0 0 1 mn) 190 202 222 | mn) 368 402 392 376 mn) 411 427 443 393 mn) 12 17 23 83 mn) 187 190 188 190 mn) 236 254 278 285 mn) 46 52 55 43 mn) 190 202 223 242 mn) 0 0 1 (1) mn) 190 202 222 243 | mn) 368 402 392 376 374 mn) 411 427 443 393 466 mn) 12 17 23 83 30 mn) 187 190 188 190 213 mn) 236 254 278 285 282 mn) 46 52 55 43 56 mn) 190 202 223 242 227 mn) 0 0 1 (1) 2 mn) 190 202 222 243 225 | mn) 368 402 392 376 374 403 mn) 411 427 443 393 466 473 mn) 12 17 23 83 30 17 mn) 187 190 188 190 213 224 mn) 236 254 278 285 282 265 mn) 46 52 55 43 56 54 mn) 190 202 223 242 227 212 mn) 0 0 1 (1) 2 (2) mn) 190 202 222 243 225 214 | mn) 368 402 392 376 374 403 404 mn) 411 427 443 393 466 473 441 mn) 12 17 23 83 30 17 29 mn) 187 190 188 190 213 224 226 mn) 236 254 278 285 282 265 244 mn) 46 52 55 43 56 54 49 mn) 190 202 223 242 227 212 195 mn) 0 0 1 (1) 2 (2) 15 mn) 190 202 222 243 225 214 180 |

| Bal | lar | nce | Sh | 166 |
|-----|-----|-----|----|-----|
| | | | | |

| FY December 31 | Unit | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 |
|-------------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cash & cash equivalent | (Btmn) | 2,167 | 1,371 | 1,240 | 486 | 804 | 1,638 | 1,281 | 607 |
| Other current assets | (Btmn) | 1,310 | 483 | 374 | 626 | 567 | 388 | 551 | 807 |
| Premises & equipment | (Btmn) | 94 | 92 | 91 | 86 | 79 | 77 | 79 | 82 |
| Other non-current assets | (Btmn) | 801 | 806 | 851 | 1,682 | 1,885 | 1,760 | 1,635 | 1,913 |
| Total assets | (Btmn) | 4,954 | 3,826 | 3,584 | 3,905 | 4,436 | 4,593 | 4,457 | 4,419 |
| Total current liabilities | (Btmn) | 1,957 | 645 | 540 | 578 | 729 | 774 | 834 | 913 |
| Total non-current liabilities | (Btmn) | 597 | 573 | 558 | 690 | 697 | 656 | 658 | 661 |
| Total liabilities | (Btmn) | 2,554 | 1,218 | 1,098 | 1,268 | 1,426 | 1,430 | 1,493 | 1,575 |
| Paid-up capital | (Btmn) | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 |
| Total Equities | (Btmn) | 2,400 | 2,608 | 2,483 | 2,318 | 2,676 | 2,832 | 2,402 | 2,290 |
| BVPS | (Bt) | 4.00 | 4.35 | 4.14 | 3.86 | 4.46 | 4.72 | 4.00 | 3.82 |

Key Financial Ratios

| FY December 31 | Unit | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 |
|----------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| YoY Revenue growth | (%) | 8.62 | 1.82 | 14.64 | 1.22 | 7.73 | 5.68 | 1.08 | 16.39 |
| Gross margin | (%) | 52.77 | 51.52 | 53.05 | 51.10 | 55.44 | 53.99 | 52.22 | 51.72 |
| Opex to income ratio | (%) | 23.99 | 22.88 | 22.50 | 24.73 | 25.37 | 25.63 | 26.76 | 24.95 |
| Cost to income ratio | (%) | 70.15 | 69.95 | 67.61 | 71.87 | 67.54 | 70.28 | 72.09 | 70.83 |
| Net profit margin | (%) | 24.32 | 24.33 | 26.47 | 31.58 | 26.75 | 24.42 | 21.20 | 22.99 |
| ROE | (%) | 33.02 | 32.22 | 34.76 | 40.48 | 35.98 | 31.06 | 27.36 | 35.10 |
| ROA | (%) | 16.04 | 18.38 | 23.88 | 25.95 | 21.54 | 18.95 | 15.83 | 18.55 |
| D/E | (x) | 1.06 | 0.47 | 0.44 | 0.55 | 0.53 | 0.50 | 0.62 | 0.69 |



Figure 1: Quarterly results

| P & L (Bt mn) | 3Q21 | 2Q22 | 3Q22 | %YoY ch | %QoQ ch | 9M21 | 9M22 | % YoY ch | n % full year | |
|--------------------------|-------|-------|-------|----------|----------|-------|-------|----------|---------------|--|
| Fee & service income | 769 | 845 | 895 | 16 | 6 | 2,434 | 2,616 | 7 | 73 | |
| Cost of service | 376 | 404 | 432 | 15 | 7 | 1,170 | 1,239 | 6 | 73 | |
| Gross income | 393 | 441 | 463 | 18 | 5 | 1,263 | 1,377 | 9 | 74 | |
| Other income | 83 | 29 | 30 | (63) | 6 | 122 | 76 | (38) | 64 | |
| Total operating expenses | 190 | 226 | 223 | 17 | (1) | 568 | 674 | 19 | 74 | |
| Income before tax | 285 | 244 | 270 | (5) | 11 | 818 | 779 | (5) | 73 | |
| Income tax | 43 | 49 | 56 | 28 | 13 | 151 | 158 | 5 | 74 | |
| Minority Interest | (1) | 15 | 7 | NM. | (51) | (0) | 19 | NM. | 55 | |
| Net profit | 243 | 180 | 207 | (15) | 15 | 667 | 602 | (10) | 73 | |
| EPS | 0.40 | 0.30 | 0.34 | (15) | 15 | 1.11 | 1.00 | (10) | 73 | |
| Key Financial Ratios | 3Q21 | 2Q22 | 3Q22 | %YoY ch* | %QoQ ch* | 9M21 | 9M22 | % YoY ch | % full year | |
| Gross margin (%) | 51.10 | 52.22 | 51.72 | 0.62 | (0.50) | 51.91 | 52.64 | 0.73 | NM | |
| Opex to income ratio (%) | 24.73 | 26.76 | 24.95 | 0.22 | (1.81) | 23.33 | 25.76 | 2.43 | NM | |
| Cost to income ratio (%) | 71.87 | 72.09 | 70.83 | (1.05) | (1.26) | 69.75 | 71.05 | 1.30 | NM | |
| Net profit margin (%) | 31.58 | 21.20 | 22.99 | (8.59) | 1.79 | 27.36 | 22.89 | (4.47) | NM | |
| D/E | 0.55 | 0.62 | 0.69 | 0.14 | 0.07 | 0.55 | 0.69 | 0.14 | NM | |

Source: The company and InnovestX Research Note: * Percentage points

Figure 2: Valuation summary (price as of Nov 14, 2022)

| | Rating | Price | Target | ETR | P/E (x) | | EPS growth (%) | | | P/BV (x) | | ROE (%) | |) | Div. Yield (%) | | %) | | |
|---------|--------------|---------|---------|-------|---------|------|----------------|------|-----|----------|-----|---------|-----|------|----------------|-----|-----|-----|-----|
| | | (Bt/Sh) | (Bt/Sh) | (%) | 21A | 22F | 23F | 21A | 22F | 23F | 21A | 22F | 23F | 21A | 22F | 23F | 21A | 22F | 23F |
| BLA | Outperform | 30.75 | 49.0 | 61.2 | 16.4 | 13.5 | 8.7 | 99 | 22 | 55 | 1.1 | 1.2 | 1.1 | 7 | 8 | 13 | 1.8 | 1.8 | 2.9 |
| THRE | Underperform | 1.03 | 1.0 | (2.9) | n.m. | n.m. | 36.2 | n.m. | 43 | n.m. | 1.3 | 1.4 | 1.3 | (10) | (6) | 4 | 0.0 | 0.0 | 1.9 |
| THREL | Outperform | 4.38 | 6.0 | 42.1 | 26.7 | 13.7 | 11.9 | (19) | 95 | 15 | 1.8 | 1.7 | 1.6 | 7 | 13 | 14 | 2.7 | 5.1 | 5.9 |
| TLI | Outperform | 14.70 | 19.0 | 31.1 | 18.6 | 16.4 | 15.1 | 9 | 13 | 9 | 1.8 | 1.8 | 1.6 | 10 | 11 | 11 | 1.7 | 1.8 | 2.0 |
| TQM | Neutral | 38.75 | 40.0 | 6.4 | 26.1 | 28.2 | 23.9 | 27 | (8) | 18 | 8.7 | 8.4 | 7.8 | 35 | 30 | 34 | 3.2 | 3.2 | 3.8 |
| Average | | | | | 21.9 | 18.0 | 19.1 | 29 | 33 | 24 | 2.9 | 2.9 | 2.7 | 10 | 11 | 15 | 1.9 | 2.4 | 3.3 |

Source: InnovestX Research

5 Tue, Nov 15, 2022



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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, AUCT, 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, FIN, FIN, 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, IPC, 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, PRBB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, 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, SEAOIL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMPC, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC;STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO*;TCAP, TEAMG;TFMAMA, THANA, THANA, THANA, THAON, THO, 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, FE, FLOYD, FORTH, FSS, FEE, BCX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INSRS, INSET, INSURE, IRCP, 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, MODERNY, 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, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMI, TNI, 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, WIIK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, 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, GLORY, 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, UNIQ: 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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีช่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปซัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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, DTAC, DUSIT, EA, EASTW, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBS, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HERM, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, 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, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, 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, PRB, PRB, 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, SCGP, SCM, SCN, SEAOIL, 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, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFT, FTFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, 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, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

N/A

24CS, 3K-BAT, A, A5, AAI, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, 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, DTCI, DV8, EASON, ECL, 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, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCA, MDX, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPC, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, POLY, POMPUI, 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, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCC, TCC, TCC, TCD, TCDAT, TEAM, THE, THID, THUI, TITLE, TK, TKC, TLI, TM, TWC, TWC, TWN, TNDT, TNH, TNPC, TOA, TPAC, TPBI, T

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.