

TQM Alpha

TQM Alpha
Public Company Limited

TQM

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4Q22: Slight miss

Slightly below expectations, 4Q22 reflected a slower-than-expected QoQ recovery in fee & service income, QoQ rise in gross margin and QoQ rise in opex to income ratio. We cut 2023F earnings by 4% to fine tune with results, primarily adjusting fee & service income. We expect a decent 17% earnings growth in 2023 on the back of a recovery in fee & service income growth and easing cost to income ratio. We keep our Neutral rating with a cut in TP to Bt37.

4Q22: Slight miss. TQM's 4Q22 earnings fell 7% YoY but inched up 1% QoQ to Bt209mn, 7% below our estimates. The miss is on a slower-than-expected recovery in fee & service income. 2022 earnings fell 9% to Bt823mn due to a higher cost to income ratio.

Highlights:

- Slightly below expectations, fee & service income fell 9% YoY (due to absence of COVID insurance) but rose 9% QoQ in 4Q22. In 2022, fee & service income grew 3%, slower than our expectation of 6%.
- Gross margin fell 555 bps YoY (due to consolidation with TQR, which had lower margin) but rose 183 bps QoQ to 53.55% in 4Q22. In 2022, gross margin fell 121 bps due to consolidation of TQR, whose reinsurance broker business offers a lower margin.
- Opex to income ratio fell 129 bps YoY but rose 70 bps QoQ to 25.65% in 4Q22. In 2022, opex to income ratio rose 214 bps to 70.14% due to higher opex (mainly IT and personnel expense) to support future expansion.

2023 earnings outlook. We cut 2023F earnings by 4% to fine-tune with 4Q22 results, adjusting fee & service income. We forecast 2023 earnings growth at 17%, underpinned by a forecast of a 12% growth in premium sales and a 93 bps reduction in cost to income ratio from slowing opex growth to 6% from 8% in 2022 after an IT upgrade and staff expansion over 2021-2022 to undergird future growth.

Maintain Neutral with a cut in TP. We maintain our Neutral rating with a cut in TP to Bt37 (8x PBV or 23.5x 2023F PE) from Bt40 to reflect our downward earnings revision.

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 to more online channels.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Net profit	(Btmn)	890	809	948	1,137	1,322
EPS	(Bt)	1.48	1.35	1.58	1.90	2.20
BVPS	(Bt)	4.46	4.28	4.65	4.98	5.34
DPS	(Bt)	1.23	1.20	1.42	1.71	1.98
EPS growth	(%)	26.84	(9.11)	17.14	19.97	16.27
P/E	(%)	25.94	28.54	24.37	20.31	17.47
P/BV	(%)	8.63	8.99	8.27	7.72	7.21
ROE	(%)	35.08	30.85	35.36	39.34	42.68
Dividend yield	(%)	3.18	3.12	3.69	4.43	5.15

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Feb 28) (Bt)	38.50
Target price (Bt)	37.00
Mkt cap (Btbn)	23.10
Mkt cap (US\$m)	657

Beta	L
Mkt cap (%) SET	0.12
Sector % SET	1.78
Shares issued (mn)	600
Par value (Bt)	0.50
12-m high / low (Bt)	51 / 33.3
Avg. daily 6m (US\$m)	1.84
Foreign limit / actual (%)	49 / 5
Free float (%)	41.4
Dividend policy (%)	≥ 50

2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	35.34
Environmental Score	17.12
Social Score	20.19
Governance Score	68.57

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	(7.2)	0.0	(17.2)
Relative to SET	(3.9)	0.1	(13.5)

Source: SET, InnovestX Research

Analyst

Kittima Sattayapan, CFA

Fundamental Investment

Analyst on Securities

(66-2) 949-1003

Kittima.sattayapan@scb.co.th

ESG Disclosure Score

Bloomberg ESG Score	35.34 (2021)
Rank in Sector	2/19

CG Rating 0-5	DJSI	SETTHSI	THSI
TQM	5	No	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).

ESG 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
% Independent directors to total board members	50

Source: Bloomberg Finance L.P.

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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.

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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.

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	3,956	4,372	4,830
Cost of service	(Btmn)	1,287	1,414	1,517	1,606	1,691	1,899	2,090	2,318
Gross income	(Btmn)	1,214	1,298	1,565	1,893	1,899	2,057	2,282	2,512
Other income	(Btmn)	23	72	54	184	138	202	263	316
Total operating expenses	(Btmn)	736	746	747	855	924	979	1,028	1,079
Income before tax	(Btmn)	501	624	871	1,221	1,113	1,280	1,517	1,748
Income tax	(Btmn)	96	116	167	230	226	256	303	350
Core net profit	(Btmn)	404	507	704	992	887	1,024	1,214	1,399
Minority interest	(Btmn)	0	0	0	99	76	76	76	76
Net profit	(Btmn)	404	507	704	893	811	948	1,137	1,322
	(Bt)	0.67	0.85	1.17	1.48	1.35	1.58	1.90	2.20
DPS	(Bt)	0.41	0.88	1.08	1.23	1.20	1.42	1.71	1.98

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	798	844	923
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	5,348	5,872	6,514
Total current liabilities	(Btmn)	1,622	1,816	1,957	729	1,110	1,334	1,659	2,085
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	1,969	2,294	2,720
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	2,792	2,991	3,206
BVPS	(Bt)	3.58	3.92	4.00	4.46	4.28	4.65	4.98	5.34

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	10.21	10.50	10.48
Gross margin	(%)	48.53	47.86	50.77	54.10	52.89	52.00	52.20	52.00
Opex to income ratio	(%)	29.44	27.50	24.25	24.43	25.73	24.75	23.52	22.35
Cost to income ratio	(%)	80.17	77.60	72.22	68.00	70.14	69.21	67.27	66.03
Net profit margin	(%)	16.16	18.71	22.77	25.45	22.54	23.96	26.01	27.38
ROE	(%)	32.06	22.57	29.56	35.08	30.85	35.36	39.34	42.68
ROA	(%)	14.11	12.55	15.24	18.96	17.33	18.50	20.27	21.35
D/E	(x)	0.78	0.81	1.06	0.53	0.68	0.71	0.77	0.85

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Fee & service income	(Btmn)	829	836	769	1,064	876	845	895	974
Cost of service	(Btmn)	402	392	376	435	403	404	432	452
Gross income	(Btmn)	427	443	393	629	473	441	463	521
Other income	(Btmn)	17	23	83	61	17	29	30	62
Total operating expenses	(Btmn)	190	188	190	287	224	226	223	250
Income before tax	(Btmn)	254	278	285	404	265	244	270	334
Income tax	(Btmn)	52	55	43	79	54	49	56	67
Core net profit	(Btmn)	202	223	242	325	212	195	214	266
Minority interest	(Btmn)	0	1	(1)	99	(2)	15	7	57
Net profit	(Btmn)	202	222	243	226	214	180	207	209
EPS	(Bt)	0.34	0.37	0.40	0.37	0.36	0.30	0.34	0.35

Balance Sheet

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Cash & cash equivalent	(Btmn)	1,371	1,240	486	804	1,638	1,281	607	729
Other current assets	(Btmn)	483	374	626	567	388	551	807	909
Premises & equipment	(Btmn)	92	91	86	79	77	79	82	99
Other non-current assets	(Btmn)	806	851	1,682	1,885	1,760	1,635	1,913	1,949
Total assets	(Btmn)	3,826	3,584	3,905	4,436	4,593	4,457	4,419	4,903
Total current liabilities	(Btmn)	645	540	578	729	774	834	913	1,110
Total non-current liabilities	(Btmn)	573	558	690	697	656	658	661	635
Total liabilities	(Btmn)	1,218	1,098	1,268	1,426	1,430	1,493	1,575	1,745
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
Total Equities	(Btmn)	2,608	2,483	2,318	2,676	2,832	2,402	2,290	2,570
BVPS	(Bt)	4.35	4.14	3.86	4.46	4.72	4.00	3.82	4.28

Key Financial Ratios

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
YoY Revenue growth	(%)	1.82	14.64	1.22	36.55	5.68	1.08	16.39	(8.52)
Gross margin	(%)	51.52	53.05	51.10	59.10	53.99	52.22	51.72	53.55
Opex to income ratio	(%)	22.88	22.50	24.73	26.93	25.63	26.76	24.95	25.65
Cost to income ratio	(%)	69.95	67.61	71.87	64.13	70.28	72.09	70.83	67.78
Net profit margin	(%)	24.33	26.47	31.58	21.10	24.42	21.20	22.99	21.62
ROE	(%)	32.22	34.76	40.48	35.98	31.06	27.36	35.10	34.65
ROA	(%)	18.38	23.88	25.95	21.54	18.95	15.83	18.55	18.07
D/E	(x)	0.47	0.44	0.55	0.53	0.50	0.62	0.69	0.68

Figure 1: Quarterly results

P & L (Bt mn)	4Q21	3Q22	4Q22	%YoY ch	%QoQ ch	2021	2022	% YoY ch
Fee & service income	1,064	895	974	(9)	9	3,498	3,590	3
Cost of service	435	432	452	4	5	1,606	1,691	5
Gross income	629	463	521	(17)	13	1,893	1,899	0
Other income	61	30	62	1	104	184	138	(25)
Total operating expenses	287	223	250	(13)	12	855	924	8
Income before tax	404	270	334	(17)	24	1,221	1,113	(9)
Income tax	79	56	67	(15)	21	230	226	(2)
Minority Interest	99	7	57	NM.	689	99	76	NM.
Net profit	226	207	209	(7)	1	893	811	(9)
EPS	0.37	0.34	0.35	(6)	2	1.48	1.35	(9)
Key Financial Ratios	4Q21	3Q22	4Q22	%YoY ch*	%QoQ ch*	2021	2022	% YoY ch
Gross margin (%)	59.10	51.72	53.55	(5.55)	1.83	54.10	52.89	(1.21)
Opex to income ratio (%)	26.93	24.95	25.65	(1.29)	0.70	24.43	25.73	1.30
Cost to income ratio (%)	64.13	70.83	67.78	3.65	(3.05)	68.00	70.14	2.14
Net profit margin (%)	21.10	22.99	21.62	0.51	(1.37)	25.45	22.54	(2.91)
D/E	0.53	0.69	0.68	0.15	(0.01)	0.53	67.90%	0.15

Source: The company and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Feb 28, 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	31.75	40.0	28.2	16.9	11.5	10.6	0	47	9	1.2	1.1	1.0	7	10	10	1.5	2.2	2.4
THRE	Underperform	1.09	1.0	(6.4)	n.m.	38.3	30.9	43	n.m.	24	1.5	1.4	1.4	(6)	4	5	0.0	1.8	2.3
THREL	Neutral	4.80	5.3	14.8	18.8	16.1	13.8	55	17	17	2.0	1.9	1.8	11	12	13	3.1	4.3	5.1
TLI	Neutral	13.60	14.0	5.3	16.8	15.6	14.4	2	8	8	1.6	1.5	1.4	10	10	0	2.2	2.4	2.6
TQM	Neutral	38.50	37.0	(0.2)	28.5	24.4	20.3	(9)	17	20	9.0	8.3	7.7	31	35	39	3.1	3.7	4.4
Average					20.3	21.2	18.0	19	22	16	3.0	2.8	2.7	10	14	13	2.0	2.9	3.3

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, ECG, 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, 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, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMPK, 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, THANI, THCOM, THG, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNP, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTCL, 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, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, 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, 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, SYNEC, 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, 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, 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 (ได้รับรับรอง)

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, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGEN, 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, 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, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, 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, SMPK, 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, 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, TRUEE, TSC, TSTE, TSTH, TTA, TTCL, TU, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

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, 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, AUCTION, AURA, BA, BBGI, 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, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, 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, DTCENT, DTCT, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLOXY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITC, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTSC, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RCP, RPH, RSP, RT, S, S11, SA, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SPC, SDC, SE, SEAFSCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SM, 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, SVOA, SVR, SWC, SYNEC, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, AN, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, 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 July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.