

# TQM Alpha

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Public Company Limited

# TQM

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## 2Q23: Missed on topline

**Slightly below expectations on topline, 2Q23 results reflected QoQ weaker fee & service income, better gross margin and higher cost to income ratio. We cut 2023F earnings by 8% due to a cut in fee & service income growth to 5% from 10%. We keep our Neutral rating with a trim in TP to Bt28.**

**2Q23: Miss on topline.** TQM's 2Q23 earnings rose 8% YoY (higher topline, better gross margin) but slipped 1% QoQ (lower topline offset by better gross margin) to Bt196mn, 11% below our estimates. The miss is on lower-than-expected fee & service income.

### 2Q23 highlights:

1. Fee & service income rose 6% YoY but fell 9% QoQ, worse than expected. We cut our 2023F fee & service income growth to 5% from 10%.
2. Gross margin rose 72 bps YoY and 254 bps QoQ to 52.94% due to rising efficiency of sales staff after adding ~400 staff in 1Q23.
3. Opex to income ratio rose 77 bps YoY and 291 bps QoQ to 27.54% as a rise in opex exceeded a rise in topline. Opex rose 9% YoY and 2% QoQ.

**Cut 2023F earnings.** We cut 2023F earnings by 8% due to a cut in fee & service income growth to 5% from 10%. We thus forecast 2023 earnings to be flattish, underpinned by a forecast 5% growth in fee and service income, a 139 bps fall in gross margin to 51.5% and a 49 bps rise in opex to income ratio. 1H23 earnings accounted for 48% of our full-year forecast. On an HoH basis, we expect a pick-up in earnings on the back of a recovery in fee & service income and improving gross margin in 2H23. In 3Q23, we preliminarily expect earnings to be flattish YoY and up slightly QoQ.

**Maintain Neutral with a trim in TP.** We maintain our Neutral rating with a trim in TP to Bt28 (6x PBV or 19x PE for 2024F) from Bt29 as we see valuation as demanding at 20x PE given the limited earnings growth expected in 2023.

**Key risks:** 1) Premium sales may be hit by an uneven economic recovery and slowing car sales 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	809	889	987
EPS	(Bt)	1.48	1.35	1.35	1.48	1.64
BVPS	(Bt)	4.46	4.28	4.53	4.73	4.97
DPS	(Bt)	1.23	1.20	1.21	1.33	1.48
EPS growth	(%)	26.84	(9.11)	(0.01)	9.87	10.98
P/E	(%)	18.53	20.39	20.39	18.56	16.72
P/BV	(%)	6.17	6.42	6.08	5.81	5.53
ROE	(%)	35.08	30.85	30.62	32.01	33.89
Dividend yield	(%)	4.45	4.36	4.41	4.85	5.38

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Aug 15) (Bt)	27.50
Target price (Bt)	28.00
Mkt cap (Btbn)	16.50
Mkt cap (US\$mn)	466

Beta	L
Mkt cap (%) SET	0.09
Sector % SET	1.54
Shares issued (mn)	600
Par value (Bt)	0.50
12-m high / low (Bt)	45.8 / 24.7
Avg. daily 6m (US\$mn)	1.14
Foreign limit / actual (%)	49 / 4
Free float (%)	35.9
Dividend policy (%)	≥ 50

### Share performance

(%)	1M	3M	12M
Absolute	5.8	(0.9)	(34.5)
Relative to SET	5.6	0.3	(29.8)

Source: SET, InnovestX Research

### 2022 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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### ESG Bloomberg Rank in the sector

ESG Score Rank	1/18
Environmental Score Rank	1/18
Social Score Rank	1/18
Governance Score Rank	2/18

### ESG Comment

TQM has a proper policy regarding to environmental and social issues with a decent board of directors.

Source: Bloomberg Finance L.P.

### Analyst

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## Our view on ESG

We view that TQM has a proper policy regarding to environmental and social issues but has provided a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting a decent size and a diverse board of directors and transparency with stakeholders.

## ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>40.22 (2022)</b>	<b>CG Rating 0-5</b>	<b>DJSI</b>	<b>SETTHSI</b>	<b>THSI</b>
Rank in Sector	1/18	TQM	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.

## ESG Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>38.34</b>	<b>40.22</b>
<b>Environment</b>	<b>23.56</b>	<b>25.82</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
Biodiversity Policy	No	No
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Water Policy	Yes	Yes
<b>Social</b>	<b>22.76</b>	<b>26.15</b>
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Training Policy	Yes	Yes
Fair Remuneration Policy	No	No
<b>Governance</b>	<b>68.57</b>	<b>68.57</b>
Size of the Board	10	11
Number of Board Meetings for the Year	7	9
Board Meeting Attendance Pct	100	97
Number of Female Executives	4	5
Number of Independent Directors	5	5
% Independent directors to total board members	50	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	3,769	3,958	4,156
Cost of service	(Btmn)	1,287	1,414	1,517	1,606	1,691	1,809	1,880	1,953
<b>Gross income</b>	(Btmn)	<b>1,214</b>	<b>1,298</b>	<b>1,565</b>	<b>1,893</b>	<b>1,899</b>	<b>1,960</b>	<b>2,078</b>	<b>2,202</b>
Other income	(Btmn)	23	72	54	184	138	149	204	284
Total operating expenses	(Btmn)	0	0	2	2	2	14	18	26
<b>Income before tax</b>	(Btmn)	<b>736</b>	<b>746</b>	<b>747</b>	<b>855</b>	<b>924</b>	<b>988</b>	<b>1,057</b>	<b>1,132</b>
Income tax	(Btmn)	<b>501</b>	<b>624</b>	<b>869</b>	<b>1,219</b>	<b>1,111</b>	<b>1,107</b>	<b>1,207</b>	<b>1,329</b>
<b>Core net profit</b>	(Btmn)	<b>96</b>	<b>116</b>	<b>167</b>	<b>230</b>	<b>226</b>	<b>221</b>	<b>241</b>	<b>266</b>
Minority interest	(Btmn)	<b>404</b>	<b>507</b>	<b>702</b>	<b>989</b>	<b>886</b>	<b>885</b>	<b>965</b>	<b>1,063</b>
<b>Net profit</b>	(Btmn)	<b>0</b>	<b>0</b>	<b>0</b>	<b>99</b>	<b>76</b>	<b>76</b>	<b>76</b>	<b>76</b>
EPS	(Bt)	<b>404</b>	<b>507</b>	<b>702</b>	<b>890</b>	<b>809</b>	<b>809</b>	<b>889</b>	<b>987</b>
DPS	(Bt)	<b>0.67</b>	<b>0.85</b>	<b>1.17</b>	<b>1.48</b>	<b>1.35</b>	<b>1.35</b>	<b>1.48</b>	<b>1.64</b>

### 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	736	779	839
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
<b>Total assets</b>	(Btmn)	<b>3,825</b>	<b>4,257</b>	<b>4,954</b>	<b>4,436</b>	<b>4,903</b>	<b>5,071</b>	<b>5,421</b>	<b>5,890</b>
Total current liabilities	(Btmn)	1,622	1,816	1,957	729	1,110	1,134	1,359	1,685
Total non-current liabilities	(Btmn)	58	91	597	697	635	635	635	635
<b>Total liabilities</b>	(Btmn)	<b>1,680</b>	<b>1,907</b>	<b>2,554</b>	<b>1,426</b>	<b>1,745</b>	<b>1,769</b>	<b>1,994</b>	<b>2,320</b>
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
<b>Total Equities</b>	(Btmn)	<b>2,145</b>	<b>2,350</b>	<b>2,400</b>	<b>2,676</b>	<b>2,570</b>	<b>2,715</b>	<b>2,840</b>	<b>2,983</b>
<b>BVPS</b>	(Bt)	<b>3.58</b>	<b>3.92</b>	<b>4.00</b>	<b>4.46</b>	<b>4.28</b>	<b>4.53</b>	<b>4.73</b>	<b>4.97</b>

### 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	5.00	5.00	5.00
Gross margin	(%)	48.53	47.86	50.77	54.10	52.89	52.00	52.50	53.00
Opex to income ratio	(%)	29.44	27.50	24.25	24.43	25.73	26.22	26.72	27.23
Cost to income ratio	(%)	80.17	77.60	72.22	68.00	70.14	71.40	70.58	69.48
Net profit margin	(%)	16.16	18.71	22.77	25.45	22.54	21.47	22.46	23.74
ROE	(%)	32.06	22.57	29.56	35.08	30.85	30.62	32.01	33.89
ROA	(%)	14.11	12.55	15.24	18.96	17.33	16.22	16.95	17.44
D/E	(x)	0.78	0.81	1.06	0.53	0.68	0.65	0.70	0.78

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Fee & service income	(Btmn)	769	1,064	876	845	895	974	984	898
Cost of service	(Btmn)	376	435	403	404	432	452	488	423
<b>Gross income</b>	(Btmn)	<b>393</b>	<b>629</b>	<b>473</b>	<b>441</b>	<b>463</b>	<b>521</b>	<b>496</b>	<b>475</b>
Other income	(Btmn)	83	61	17	30	30	61	14	23
Total operating expenses	(Btmn)	0	1	0	1	1	(1)	3	3
<b>Income before tax</b>	(Btmn)	<b>190</b>	<b>287</b>	<b>224</b>	<b>226</b>	<b>223</b>	<b>250</b>	<b>242</b>	<b>247</b>
Income tax	(Btmn)	<b>285</b>	<b>403</b>	<b>265</b>	<b>244</b>	<b>269</b>	<b>334</b>	<b>264</b>	<b>248</b>
<b>Core net profit</b>	(Btmn)	<b>43</b>	<b>79</b>	<b>54</b>	<b>49</b>	<b>56</b>	<b>67</b>	<b>55</b>	<b>56</b>
Minority interest	(Btmn)	<b>242</b>	<b>324</b>	<b>211</b>	<b>195</b>	<b>213</b>	<b>267</b>	<b>209</b>	<b>192</b>
<b>Net profit</b>	(Btmn)	<b>(1)</b>	<b>99</b>	<b>(2)</b>	<b>15</b>	<b>7</b>	<b>57</b>	<b>14</b>	<b>0</b>
<b>EPS</b>	(Bt)	<b>243</b>	<b>225</b>	<b>214</b>	<b>180</b>	<b>206</b>	<b>210</b>	<b>195</b>	<b>192</b>

### Balance Sheet

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Cash & cash equivalent	(Btmn)	486	804	1,638	1,281	607	729	902	820
Other current assets	(Btmn)	626	567	388	551	807	909	955	1,066
Premises & equipment	(Btmn)	86	79	77	79	82	99	116	127
Other non-current assets	(Btmn)	1,682	1,885	1,760	1,635	1,913	1,949	1,854	1,696
<b>Total assets</b>	(Btmn)	<b>3,905</b>	<b>4,436</b>	<b>4,593</b>	<b>4,457</b>	<b>4,419</b>	<b>4,903</b>	<b>5,072</b>	<b>4,847</b>
Total current liabilities	(Btmn)	578	729	774	834	913	1,110	1,125	1,103
Total non-current liabilities	(Btmn)	690	697	656	658	661	635	632	573
<b>Total liabilities</b>	(Btmn)	<b>1,268</b>	<b>1,426</b>	<b>1,430</b>	<b>1,493</b>	<b>1,575</b>	<b>1,745</b>	<b>1,757</b>	<b>1,676</b>
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
<b>Total Equities</b>	(Btmn)	<b>2,318</b>	<b>2,676</b>	<b>2,832</b>	<b>2,402</b>	<b>2,290</b>	<b>2,570</b>	<b>2,714</b>	<b>2,613</b>
<b>BVPS</b>	(Bt)	<b>3.86</b>	<b>4.46</b>	<b>4.72</b>	<b>4.00</b>	<b>3.82</b>	<b>4.28</b>	<b>4.52</b>	<b>4.36</b>

### Key Financial Ratios

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
YoY Revenue growth	(%)	1.22	36.55	5.68	1.08	16.39	(8.52)	12.33	6.33
Gross margin	(%)	51.10	59.10	53.99	52.22	51.72	53.55	50.40	52.94
Opex to income ratio	(%)	24.73	26.93	25.63	26.76	24.95	25.65	24.62	27.54
Cost to income ratio	(%)	71.87	64.13	70.28	72.02	70.83	67.83	73.22	72.73
Net profit margin	(%)	31.58	21.10	24.42	21.30	22.99	21.53	19.82	21.41
ROE	(%)	40.48	35.98	31.06	27.49	35.10	34.51	29.52	28.87
ROA	(%)	25.95	21.54	18.95	15.90	18.55	17.99	15.64	15.50
D/E	(x)	0.55	0.53	0.50	0.62	0.69	0.68	0.65	0.64

Figure 1: Quarterly results

P & L (Bt mn)	2Q22	1Q23	2Q23	%YoY ch	%QoQ ch	1H22	1H23	% YoY ch	% full year
Fee & service income	845	984	898	6	(9)	1,721	1,882	9	50
Cost of service	404	488	423	5	(13)	807	911	13	50
<b>Gross income</b>	<b>441</b>	<b>496</b>	<b>475</b>	<b>8</b>	<b>(4)</b>	<b>914</b>	<b>971</b>	<b>6</b>	<b>50</b>
Other income	30	14	23	(22)	71	47	37	(21)	25
Operating expenses	226	242	247	9	2	451	490	9	50
<b>Income before tax</b>	<b>245</b>	<b>267</b>	<b>251</b>	<b>3</b>	<b>(6)</b>	<b>510</b>	<b>518</b>	<b>2</b>	<b>46</b>
Income tax	49	55	56	13	1	103	111	8	50
Minority Interest	15	14	0	NM.	(100)	12	14	NM.	18
<b>Net profit</b>	<b>181</b>	<b>198</b>	<b>196</b>	<b>8</b>	<b>(1)</b>	<b>395</b>	<b>394</b>	<b>(0)</b>	<b>48</b>
<b>EPS</b>	<b>0.30</b>	<b>0.32</b>	<b>0.32</b>	<b>7</b>	<b>(1)</b>	<b>0.66</b>	<b>0.65</b>	<b>(2)</b>	<b>48</b>
Key Financial Ratios	2Q22	1Q23	2Q23	%YoY ch*	%QoQ ch*	1H22	1H23	% YoY ch	% full year
Gross margin (%)	52.22	50.40	52.94	0.72	2.54	53.12	51.61	(1.51)	NM
Opex to income ratio (%)	26.76	24.62	27.54	0.77	2.91	26.18	26.01	(0.17)	NM
Cost to income ratio (%)	72.02	73.22	72.73	0.71	(0.49)	71.14	72.98	1.84	NM
Net profit margin (%)	21.30	19.82	21.41	0.11	1.59	22.89	20.57	(2.31)	NM
D/E	0.62	0.65	0.64	0.02	(0.01)	0.62	0.64	0.02	NM

Source: The company and InnovestX Research

Note: \* Percentage points

Figure 2: Valuation summary (price as of Aug 15, 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	24.70	32.0	32.0	13.1	10.3	7.9	0	28	31	0.9	0.9	0.8	7	9	11	2.4	2.4	3.2
THRE	Neutral	0.96	1.1	14.6	n.m.	32.5	26.6	46	n.m.	22	1.3	1.2	1.2	(6)	4	5	0.0	0.0	0.0
THREL	Neutral	3.38	4.0	21.3	13.2	20.6	12.9	55	(36)	60	1.4	1.4	1.3	11	7	10	4.4	2.9	4.7
TLI	Neutral	10.60	12.0	16.5	13.1	11.4	10.2	2	15	12	1.2	1.1	1.1	10	10	0	2.8	3.3	3.6
TQM	Neutral	27.50	28.0	6.2	20.4	20.4	18.6	(9)	(0)	10	6.4	6.1	5.8	31	31	32	4.4	4.4	4.8
<b>Average</b>					<b>15.0</b>	<b>19.0</b>	<b>15.2</b>	<b>18.9</b>	<b>1.7</b>	<b>27.0</b>	<b>2.3</b>	<b>2.1</b>	<b>2.0</b>	<b>10</b>	<b>12</b>	<b>12</b>	<b>2.8</b>	<b>2.6</b>	<b>3.3</b>

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, CPAXT, 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, 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, TNITY, TOA, TOL, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, 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, 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, SYNEX, 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, 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.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่เกี่ยวข้องกับการทำบัญชีการเงิน เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังอย่างยิ่ง

**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, CPAXT, 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, 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, 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, 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, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, 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, DTICI, 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, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCG, KCM, KDH, KEX, KGEN, KIAT, KISS, KJL, KK, KKC, KLINIQ, 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, MTW, 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, PHG, 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, RCP, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENX, SFT, SGC, SGF, 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, SYNEX, TACC, TAPAC, TBN, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPHER, TITLE, TK, TKC, TLI, TM, TMC, TMD, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, 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.