

# TQM Alpha

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Public Company Limited

# TQM

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## 3Q23: Weaker fee income, improving margin

**In line with estimates, 3Q23 results reflected weaker fee & service income, better gross margin and YoY higher cost to income ratio. In 4Q23, we preliminarily expect earnings to be flattish YoY and up QoQ. We keep our Neutral rating with an unchanged TP of Bt28.**

**3Q23: In line.** In line with expectations, TQM's 3Q23 earnings rose 3% YoY and 6% QoQ to Bt213mn, driven by higher other income and a better gross margin.

### Highlights:

1. Fee & service income slipped 3% YoY and QoQ, worse than expected, and in response we cut our 2023F fee & service income growth to 3% from 5%, leaving 2024F at 5%.
2. Gross margin rose 156 bps YoY and 34 bps QoQ to 53.28% due to rising efficiency of sales staff after adding ~400 staff in 1Q23. We raise 2023F gross margin by 100 bps to 53%. We expect a 50 bps rise in gross margin in 2024F, due to greater economies of scale.
3. Opex to income ratio rose 167 bps YoY but fell 91 bps QoQ to 26.62%. Opex rose 4% YoY but decreased 6% QoQ.

**4Q23F outlook.** In 4Q23, we preliminarily expect earnings to be flattish YoY and up QoQ. On a YoY basis, we expect slightly weaker fee & service income but a better gross margin. On a QoQ basis, we expect a seasonal rise in fee & service income and a further improvement in gross margin to be offset with a seasonal rise in opex.

**Maintain Neutral with an unchanged TP.** We maintain our Neutral rating with an unchanged TP of Bt28 (6x PBV or 19x PE for 2024F) as we see limited upside at a current 19x PE in 2024F against the expectation of 2024F earnings growth of 11%.

**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.

## Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Nov 14) (Bt)	28.50
Target price (Bt)	28.00
Mkt cap (Btbn)	17.10
Mkt cap (US\$m)	481
Beta	L
Mkt cap (%) SET	0.10
Sector % SET	1.54
Shares issued (mn)	600
Par value (Bt)	0.50
12-m high / low (Bt)	44 / 24.7
Avg. daily 6m (US\$m)	0.92
Foreign limit / actual (%)	49 / 4
Free float (%)	35.9
Dividend policy (%)	≥ 50

Share performance			
(%)	1M	3M	12M
Absolute	(14.9)	3.6	(26.0)
Relative to SET	(11.0)	13.7	(13.0)

*Source: SET, InnovestX Research*

2023 Sustainability / 2022 ESG Score	
SET ESG Ratings	BBB

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.*

### Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Net profit	(Btmn)	890	809	809	898	1,002
EPS	(Bt)	1.48	1.35	1.35	1.50	1.67
BVPS	(Bt)	4.46	4.28	4.53	4.74	4.99
DPS	(Bt)	1.23	1.20	1.21	1.35	1.50
EPS growth	(%)	26.84	(9.11)	(0.03)	10.96	11.66
P/E	(%)	19.20	21.13	21.14	19.05	17.06
P/BV	(%)	6.39	6.65	6.30	6.01	5.71
ROE	(%)	35.08	30.85	30.61	32.29	34.35
Dividend yield	(%)	4.30	4.21	4.26	4.73	5.28

*Source: InnovestX Research*

### 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</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>	
Rank in Sector	1/18	TQM	5	No	Yes	BBB

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	3,697	3,882	4,076
Cost of service	(Btmn)	1,287	1,414	1,517	1,606	1,691	1,738	1,805	1,875
<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>2,077</b>	<b>2,201</b>
Other income	(Btmn)	23	72	54	184	138	144	201	281
Total operating expenses	(Btmn)	0	0	2	2	2	18	23	34
<b>Income before tax</b>	(Btmn)	<b>736</b>	<b>746</b>	<b>747</b>	<b>855</b>	<b>924</b>	<b>979</b>	<b>1,038</b>	<b>1,100</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>1,218</b>	<b>1,348</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>244</b>	<b>270</b>
Minority interest	(Btmn)	<b>404</b>	<b>507</b>	<b>702</b>	<b>989</b>	<b>886</b>	<b>885</b>	<b>974</b>	<b>1,079</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>
	(Bt)	<b>404</b>	<b>507</b>	<b>702</b>	<b>890</b>	<b>809</b>	<b>809</b>	<b>898</b>	<b>1,002</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>1.50</b>	<b>1.67</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	784	848
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>5,426</b>	<b>5,900</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>2,845</b>	<b>2,992</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>4.74</b>	<b>4.99</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	3.00	5.00	5.00
Gross margin	(%)	48.53	47.86	50.77	54.10	52.89	53.00	53.50	54.00
Opex to income ratio	(%)	29.44	27.50	24.25	24.43	25.73	26.48	26.73	26.99
Cost to income ratio	(%)	80.17	77.60	72.22	68.00	70.14	70.72	69.63	68.28
Net profit margin	(%)	16.16	18.71	22.77	25.45	22.54	21.88	23.13	24.59
ROE	(%)	32.06	22.57	29.56	35.08	30.85	30.61	32.29	34.35
ROA	(%)	14.11	12.55	15.24	18.96	17.33	16.22	17.10	17.70
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	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Fee & service income	(Btmn)	1,064	876	845	895	974	984	898	871
Cost of service	(Btmn)	435	403	404	432	452	488	423	407
<b>Gross income</b>	(Btmn)	<b>629</b>	<b>473</b>	<b>441</b>	<b>463</b>	<b>521</b>	<b>496</b>	<b>475</b>	<b>464</b>
Other income	(Btmn)	61	17	30	30	61	14	23	41
Total operating expenses	(Btmn)	1	0	1	1	(1)	3	3	6
<b>Income before tax</b>	(Btmn)	<b>287</b>	<b>224</b>	<b>226</b>	<b>223</b>	<b>250</b>	<b>242</b>	<b>247</b>	<b>232</b>
Income tax	(Btmn)	<b>403</b>	<b>265</b>	<b>244</b>	<b>269</b>	<b>334</b>	<b>264</b>	<b>248</b>	<b>267</b>
<b>Core net profit</b>	(Btmn)	<b>79</b>	<b>54</b>	<b>49</b>	<b>56</b>	<b>67</b>	<b>55</b>	<b>56</b>	<b>55</b>
Minority interest	(Btmn)	<b>324</b>	<b>211</b>	<b>195</b>	<b>213</b>	<b>267</b>	<b>209</b>	<b>192</b>	<b>212</b>
<b>Net profit</b>	(Btmn)	<b>99</b>	<b>(2)</b>	<b>15</b>	<b>7</b>	<b>57</b>	<b>14</b>	<b>(5)</b>	<b>5</b>
<b>EPS</b>	(Bt)	<b>225</b>	<b>214</b>	<b>180</b>	<b>206</b>	<b>210</b>	<b>195</b>	<b>197</b>	<b>207</b>

### Balance Sheet

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Cash & cash equivalent	(Btmn)	804	1,638	1,281	607	729	902	820	715
Other current assets	(Btmn)	567	388	551	807	909	955	1,066	1,029
Premises & equipment	(Btmn)	79	77	79	82	99	116	127	128
Other non-current assets	(Btmn)	1,885	1,760	1,635	1,913	1,949	1,854	1,696	1,633
<b>Total assets</b>	(Btmn)	<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>	<b>5,154</b>
Total current liabilities	(Btmn)	729	774	834	913	1,110	1,125	1,103	1,186
Total non-current liabilities	(Btmn)	697	656	658	661	635	632	573	891
<b>Total liabilities</b>	(Btmn)	<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>	<b>2,077</b>
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
<b>Total Equities</b>	(Btmn)	<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>2,537</b>
<b>BVPS</b>	(Bt)	<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>	<b>4.23</b>

### Key Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
YoY Revenue growth	(%)	36.55	5.68	1.08	16.39	(8.52)	12.33	6.33	(2.67)
Gross margin	(%)	59.10	53.99	52.22	51.72	53.55	50.40	52.94	53.28
Opex to income ratio	(%)	26.93	25.63	26.76	24.95	25.65	24.62	27.54	26.62
Cost to income ratio	(%)	64.13	70.28	72.02	70.83	67.83	73.22	72.73	70.08
Net profit margin	(%)	21.10	24.42	21.30	22.99	21.53	19.82	21.93	23.74
ROE	(%)	35.98	31.06	27.49	35.10	34.51	29.52	29.57	32.14
ROA	(%)	21.54	18.95	15.90	18.55	17.99	15.64	15.88	16.55
D/E	(x)	0.53	0.50	0.62	0.69	0.68	0.65	0.64	0.82

**Figure 1: Quarterly results**

P & L (Bt mn)	3Q22	2Q23	3Q23	%YoY ch	%QoQ ch	9M22	9M23	% YoY ch	% full year
Fee & service income	895	898	871	(3)	(3)	2,616	2,753	5	74
Cost of service	432	423	407	(6)	(4)	1,239	1,318	6	76
<b>Gross income</b>	<b>463</b>	<b>475</b>	<b>464</b>	0	(2)	<b>1,377</b>	<b>1,436</b>	4	73
Other income	30	23	41	34	76	77	77	0	54
Operating expenses	223	247	232	4	(6)	674	722	7	74
<b>Income before tax</b>	<b>270</b>	<b>251</b>	<b>273</b>	1	9	<b>780</b>	<b>791</b>	1	70
Income tax	56	56	55	(1)	(1)	158	166	5	75
Minority Interest	7	(5)	5	(31)	207	19	14	NM.	19
<b>Net profit</b>	<b>207</b>	<b>200</b>	<b>213</b>	3	6	<b>602</b>	<b>611</b>	1	74
<b>EPS</b>	<b>0.34</b>	<b>0.33</b>	<b>0.34</b>	1	5	<b>1.00</b>	<b>1.00</b>	(0)	74
Key Financial Ratios	3Q22	2Q23	3Q23	%YoY ch*	%QoQ ch*	9M22	9M23	% YoY ch	% full year
Gross margin (%)	51.72	52.94	53.28	1.56	0.34	52.64	52.14	(0.50)	NM
Opex to income ratio (%)	24.95	27.54	26.62	1.67	(0.91)	25.76	26.21	0.44	NM
Cost to income ratio (%)	70.83	72.73	70.08	(0.75)	(2.65)	71.03	72.05	1.02	NM
Net profit margin (%)	22.99	21.93	23.74	0.75	1.82	22.92	21.75	(1.18)	NM
D/E	0.69	0.64	0.82	0.13	0.18	0.69	0.82	0.13	NM

Source: The company and InnovestX Research

Note: \* Percentage points

**Figure 2: Valuation summary** (price as of Nov 14, 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	20.00	28.0	42.3	10.6	10.7	6.4	0	(0)	67	0.8	0.8	0.7	7	7	11	3.0	2.3	3.9
THRE	Outperform	0.76	0.9	18.4	n.m.	17.2	13.0	46	n.m.	33	1.0	0.9	0.8	(6)	6	7	0.0	0.0	1.5
THREL	Neutral	2.94	3.0	4.8	11.5	21.5	15.5	55	(46)	39	1.2	1.2	1.1	11	6	8	5.1	2.8	3.9
TLI	Neutral	10.10	11.0	12.2	12.5	11.3	9.8	2	10	16	1.2	1.1	1.1	10	10	0	3.0	3.3	3.8
TQM	Neutral	28.50	28.0	2.5	21.1	21.1	19.2	(9)	(0)	10	6.7	6.3	6.0	31	31	32	4.2	4.3	4.7
<b>Average</b>					<b>13.9</b>	<b>16.4</b>	<b>12.8</b>	<b>18.9</b>	<b>(9.1)</b>	<b>32.7</b>	<b>2.2</b>	<b>2.1</b>	<b>2.0</b>	<b>10</b>	<b>12</b>	<b>12</b>	<b>3.1</b>	<b>2.5</b>	<b>3.6</b>

Source: InnovestX Research

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**CG Rating 2023 Companies with CG Rating**

**Companies with Excellent CG Scoring**

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBDI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

**Companies with Very Good CG Scoring**

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWM, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NSAL, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WLIK, WIN, WP, XO

**Companies with Good CG Scoring**

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITL, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. 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 2022 to 31 October 2023) is publicized.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

**Anti-corruption Progress Indicator**

**Certified (ได้ผ่านการรับรอง)**

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBDI, 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, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JKN, JR, JTS, KASSET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, 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, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, 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, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, 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, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNR, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WLIK, XO, YUASA, ZEN, ZIGA

**Declared (ได้ผ่านการอนุมัติ)**

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, 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, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DIITTO, DOD, DPAINT, DTCENT, DTCT, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LI, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NRK, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, IRIN, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.