

TQM Alpha

TQM Alpha
Public Company Limited

TQM

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4Q23: Beat on opex

With lower opex than expected, 4Q23 results reflected a QoQ seasonal rise in fee & service income, better gross margin and lower cost to income ratio. We raise our 2024F by 5% to fine-tune with 4Q23 results (mainly adjusting opex). We now expect earnings growth of 18%. We keep our Neutral rating with a hike in TP to Bt29 from Bt28.

4Q23: Slight beat on opex. TQM's 4Q23 earnings rose 10% YoY and 8% QoQ to Bt223mn, 7% above our forecast due to lower-than-expected opex.

Highlights:

1. Fee & service income: - 4% YoY, seasonally +7% QoQ in 4Q23 and +3% in 2023.
2. Gross margin: +162 bps YoY, +189 bps QoQ in 4Q23 and +2 bps in 2023 on higher sales staff efficiency after adding ~400 staff in 1Q23.
3. Opex to income ratio: -198 bps YoY, -423 bps QoQ in 4Q23 but +37 bps in 2023, better than expected from lower-than-expected opex (-22% YoY, -16% QoQ in 4Q23 and -1% in 2023).

Raise 2024F earnings. We raise our 2024F earnings by 5% to fine-tune with 4Q23 results (adjusting opex). We now expect 2024F earnings growth of 18%, underpinned by a 5% growth in fee & service income (the lower bound of its 5-10% guidance), a continued ease in both gross margin and opex to income ratio and rising contribution from its finance business.

Maintain Neutral with an unchanged TP. We maintain our Neutral rating with a slight hike in TP to Bt29 (based on 6x PBV or 18.5x PE for 2024F).

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 (Feb 28) (Bt)	26.75
Target price (Bt)	29.00
Mkt cap (Btbn)	16.05
Mkt cap (US\$m)	446

Beta	L
Mkt cap (%) SET	0.09
Sector % SET	1.42
Shares issued (mn)	600
Par value (Bt)	0.50
12-m high / low (Bt)	38.5 / 24.7
Avg. daily 6m (US\$m)	0.64
Foreign limit / actual (%)	49 / 4
Free float (%)	35.9
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	(6.1)	(2.7)	(25.7)
Relative to SET	(6.5)	(2.3)	(12.9)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	BBB
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ESG Bloomberg Rank in the sector

ESG Score Rank	2/18
Environmental Score Rank	1/18
Social Score Rank	2/18
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	2022	2023	2024F	2025F	2026F
Net profit	(Btmn)	809	816	942	1,068	1,169
EPS	(Bt)	1.35	1.36	1.57	1.78	1.95
BVPS	(Bt)	4.28	4.52	4.89	5.16	5.43
DPS	(Bt)	1.20	1.00	1.41	1.60	1.75
EPS growth	(%)	(9.11)	0.86	15.45	13.37	9.39
P/E	(%)	19.83	19.66	17.03	15.02	13.73
P/BV	(%)	6.24	5.91	5.47	5.18	4.93
ROE	(%)	30.85	30.89	33.38	35.44	36.78
Dividend yield	(%)	4.49	3.74	5.28	5.99	6.55

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

Bloomberg ESG Score	40.22 (2022)
Rank in Sector	2/18

CG Rating	DJSI	SETESG	SET ESG Ratings	
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
ESG Disclosure Score	41.64	40.22
Environment	30.08	25.82
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
Social	26.15	26.15
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
Governance	68.57	68.57
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. 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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Fee & service income	(Btmn)	2,712	3,083	3,498	3,590	3,685	3,881	4,089	4,307
Cost of service	(Btmn)	1,414	1,517	1,606	1,691	1,735	1,805	1,881	1,981
Gross income	(Btmn)	1,298	1,565	1,893	1,899	1,950	2,076	2,208	2,326
Other income	(Btmn)	72	54	184	138	77	138	214	274
Total operating expenses	(Btmn)	0	2	2	2	25	29	40	54
Income before tax	(Btmn)	746	747	855	924	917	954	992	1,031
Income tax	(Btmn)	624	869	1,219	1,111	1,084	1,232	1,390	1,515
Core net profit	(Btmn)	116	167	230	226	224	246	278	303
Minority interest	(Btmn)	507	702	989	886	860	986	1,112	1,212
Net profit	(Btmn)	0	0	99	76	43	43	43	43
EPS	(Bt)	507	702	890	809	816	942	1,068	1,169
DPS	(Bt)	0.85	1.17	1.48	1.35	1.36	1.57	1.78	1.95

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash & cash equivalent	(Btmn)	2,758	2,167	804	729	1,187	1,353	1,427	1,423
Other current assets	(Btmn)	731	1,310	567	909	1,039	1,039	1,039	1,039
Premises & equipment	(Btmn)	80	94	79	99	123	491	541	591
Other non-current assets	(Btmn)	688	801	1,885	1,949	1,595	1,595	1,595	1,595
Total assets	(Btmn)	4,257	4,954	4,436	4,903	5,459	5,776	6,239	6,700
Total current liabilities	(Btmn)	1,816	1,957	729	1,110	1,341	1,439	1,738	2,037
Total non-current liabilities	(Btmn)	91	597	697	635	844	844	844	844
Total liabilities	(Btmn)	1,907	2,554	1,426	1,745	2,185	2,284	2,583	2,882
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
Total Equities	(Btmn)	2,350	2,400	2,676	2,570	2,714	2,933	3,096	3,258
BVPS	(Bt)	3.92	4.00	4.46	4.28	4.52	4.89	5.16	5.43

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Revenue growth	(%)	8.41	13.68	13.49	2.62	2.65	5.33	5.34	5.36
Gross margin	(%)	47.86	50.77	54.10	52.89	52.90	53.50	54.00	54.00
Opex to income ratio	(%)	27.50	24.25	24.43	25.73	24.88	24.57	24.26	23.95
Cost to income ratio	(%)	77.60	72.22	68.00	70.14	70.51	68.62	66.77	65.76
Net profit margin	(%)	18.71	22.77	25.45	22.54	22.15	24.28	26.13	27.13
ROE	(%)	22.57	29.56	35.08	30.85	30.89	33.38	35.44	36.78
ROA	(%)	12.55	15.24	18.96	17.33	15.75	16.78	17.78	18.07
D/E	(x)	0.81	1.06	0.53	0.68	0.81	0.78	0.83	0.88

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Fee & service income	(Btmn)	876	845	895	974	984	898	871	931
Cost of service	(Btmn)	403	404	432	452	488	423	407	418
Gross income	(Btmn)	473	441	463	521	496	475	464	514
Other income	(Btmn)	17	30	30	61	14	23	41	(1)
Total operating expenses	(Btmn)	0	1	1	(1)	3	3	6	13
Income before tax	(Btmn)	224	226	223	250	242	247	232	195
Income tax	(Btmn)	265	244	269	334	264	248	267	305
Core net profit	(Btmn)	54	49	56	67	55	56	55	59
Minority interest	(Btmn)	211	195	213	267	209	192	212	246
Net profit	(Btmn)	(2)	15	7	57	14	(5)	5	29
EPS	(Bt)	214	180	206	210	195	197	207	217

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Cash & cash equivalent	(Btmn)	1,638	1,281	607	729	902	820	715	1,187
Other current assets	(Btmn)	388	551	807	909	955	1,066	1,029	1,039
Premises & equipment	(Btmn)	77	79	82	99	116	127	128	123
Other non-current assets	(Btmn)	1,760	1,635	1,913	1,949	1,854	1,696	1,633	1,595
Total assets	(Btmn)	4,593	4,457	4,419	4,903	5,072	4,847	5,154	5,459
Total current liabilities	(Btmn)	774	834	913	1,110	1,125	1,103	1,186	1,341
Total non-current liabilities	(Btmn)	656	658	661	635	632	573	891	844
Total liabilities	(Btmn)	1,430	1,493	1,575	1,745	1,757	1,676	2,077	2,185
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
Total Equities	(Btmn)	2,832	2,402	2,290	2,570	2,714	2,613	2,537	2,714
BVPS	(Bt)	4.72	4.00	3.82	4.28	4.52	4.36	4.23	4.52

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
YoY Revenue growth	(%)	5.68	1.08	16.39	(8.52)	12.33	6.33	(2.67)	(4.34)
Gross margin	(%)	53.99	52.22	51.72	53.55	50.40	52.94	53.28	55.17
Opex to income ratio	(%)	25.63	26.76	24.95	25.65	24.62	27.54	26.62	20.98
Cost to income ratio	(%)	70.28	72.02	70.83	67.83	73.22	72.73	70.08	65.85
Net profit margin	(%)	24.42	21.30	22.99	21.53	19.82	21.93	23.74	23.35
ROE	(%)	31.06	27.49	35.10	34.51	29.52	29.57	32.14	33.13
ROA	(%)	18.95	15.90	18.55	17.99	15.64	15.88	16.55	16.39
D/E	(x)	0.50	0.62	0.69	0.68	0.65	0.64	0.82	0.81

Figure 1: Quarterly results

P & L (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023	% YoY ch
Fee & service income	974	871	931	(4)	7	3,590	3,685	3
Cost of service	452	407	418	(8)	3	1,691	1,735	3
Gross income	521	464	514	(1)	11	1,899	1,950	3
Other income	61	41	(1)	(101)	(101)	138	77	(44)
Operating expenses	250	232	195	(22)	(16)	924	917	(1)
Income before tax	333	273	318	(5)	16	1,113	1,109	(0)
Income tax	67	55	59	(13)	7	226	224	(1)
Minority Interest	57	5	29	(49)	480	76	43	NM.
Net profit	209	213	230	10	8	811	841	4
EPS	0.35	0.34	0.36	4	5	1.35	1.36	1
Key Financial Ratios	4Q22	3Q23	4Q23	%YoY ch*	%QoQ ch*	2022	2023	% YoY ch
Gross margin (%)	53.55	53.28	55.17	1.62	1.89	52.89	52.90	0.02
Opex to income ratio (%)	25.65	26.62	20.98	(4.67)	(5.65)	25.73	24.88	(0.85)
Cost to income ratio (%)	67.83	70.08	65.85	(1.98)	(4.23)	70.14	70.51	0.37
Net profit margin (%)	21.53	23.74	23.35	1.82	(0.40)	22.54	22.15	(0.39)
D/E	0.68	0.82	0.81	0.13	(0.01)	0.68	0.81	0.13

Source: The company and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Feb 28, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BLA	Neutral	18.60	22.0	19.4	9.9	12.5	8.8	0	(21)	42	0.7	0.7	0.7	7	6	8	3.2	1.1	2.9
THRE	Outperform	0.87	1.1	20.7	n.m.	17.5	13.3	46	n.m.	32	1.2	1.0	1.0	(6)	6	7	0.0	0.0	1.5
THREL	Neutral	1.97	1.1	(43.1)	7.7	19.3	12.8	55	(60)	51	0.8	0.9	0.9	10	4	7	7.6	3.6	4.7
TLI	Neutral	8.60	10.0	22.1	10.6	10.1	9.9	2	5	3	1.0	0.9	0.9	10	10	0	3.5	5.8	3.5
TQM	Neutral	26.75	29.0	12.1	19.8	19.7	17.0	(9)	1	15	6.2	5.9	5.5	31	31	33	4.5	3.7	5.3
Average					12.0	15.8	12.3	18.9	(18.8)	28.7	2.0	1.9	1.8	10	11	11	3.8	2.8	3.6

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

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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, NTSC, 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, DBCENT, 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, PRPAT, 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, TCCC³, TEAM, TFI, TIGER, TITLE, 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.

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

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

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

Anti-corruption Progress Indicator

Certified (ได้สัมฤทธิ์ผล)

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, BBGI, 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, 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, IRCP, ITCL, IVL, JAS, JKN, JR, JTS, KASET, 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, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPXS, 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 (ได้มาตรฐาน)

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, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, 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, BSRC, 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, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, 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, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NPSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, 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, SPVI, SQ, SR, SRS, 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, TITLE, 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.