TQM Alpha

# TQM Alpha

**Public Company Limited** 

# **TQM**

Bloomberg TQM TB Reuters TQM.BK



## 1Q24: Topline beat, margin missed

The recovery in 1Q24 earnings was in line with our forecast as a stronger-than-expected growth in fee & service income was offset by worse-than-expected gross margin and opex to income ratio. We maintain our forecast of earnings growth of 15% in 2024, underpinned by a topline recovery and better cost to income ratio. We keep our Neutral rating with an unchanged TP of Bt29.

**1Q24:** Beat on topline growth but margin lower than expected. TQM reported 1Q24 earnings of Bt239m (+21% YoY, +4% QoQ), in line with our estimates. Stronger growth in fee & service income than anticipated was offset by a higher cost to income ratio.

## **Highlights:**

- 1. Fee & service income: +8% YoY, +14% QoQ in 1Q24, slightly beating our full-year forecast of +7% (vs. +3% in 2023).
- 2. Gross margin: +118 bps YoY, -359 bps QoQ to 51.58% in 1Q24, lower than our full-year forecast of 53%.
- 3. Opex to income ratio: +7 bps YoY, +371 bps QoQ to 24.69% in 1Q24, above our full-year forecast of 24.1%. Opex rose 9% YoY and 35% QoQ, worse than expected.

**Moderate 2024F earnings recovery.** 1Q24 earnings accounted for 25% of our full-year forecast. We maintain our expectation of 2024F earnings growth of 15%, underpinned by 7% growth in fee & service income (the lower bound of its 5-10% guidance), a slight 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 an unchanged TP of 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, 2) there could be a fall in commission rate from a change in product mix and rising competition and 3) ESG risk on market conduct.

## **Tactical: NEUTRAL**

## (3-month)

Stock data	
Last close (May 15) (Bt)	26.75
Target price (Bt)	29.00
Mkt cap (Btbn)	16.05
Mkt cap (US\$mn)	442
Beta	L
Mkt cap (%) SET	0.09
Sector % SET	1.45
Shares issued (mn)	600
Par value (Bt)	0.50
12-m high / low (Bt)	35.5 / 24.8
Avg. daily 6m (US\$mn)	0.38
Foreign limit / actual (%)	49 / 4
Free float (%)	35.9
Dividend policy (%)	≥ 50

Share perform	ance		
(%)	1M	ЗМ	12M
Absolute	2.9	(2.7)	(3.6)
Relative to SET	4.8	(1.6)	8.3

Source: SET, InnovestX Research

# **2023 Sustainability / 2022 ESG Score**SET ESG Ratings BBB

<b>ESG Bloomberg Rank in the sector</b>	
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	943	1,075	1,204
EPS	(Bt)	1.35	1.36	1.57	1.79	2.01
BVPS	(Bt)	4.28	4.52	4.89	5.17	5.46
DPS	(Bt)	1.20	1.00	1.41	1.61	1.81
EPS growth	(%)	(9.11)	0.86	15.46	14.04	12.01
P/E	(%)	19.83	19.66	17.03	14.93	13.33
P/BV	(%)	6.24	5.91	5.47	5.18	4.90
ROE	(%)	30.85	30.89	33.38	35.63	37.75
Dividend vield	(%)	4.49	3.74	5.29	6.03	6.75

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)

- 2023 performance: Electricity consumption decreased 25% (vs. 15% target) from the baseline year 2020; Water consumption decreased 64% (vs. 20% target) from the baseline year 2020; Total weight of collected garbage of 106.5 tons (vs. target of 120 tons); Infected waste of 0.042 tons (vs. target of 0.115 tons)
- The company's greenhouse gas emissions data is in the process of registering for a carbon footprint certification. The goal is to reduce greenhouse gas emissions by 3% by the year 2030, and there is a plan to manage flood problems to prepare for climate change conditions.

## Social Issue (S)

- 2023 performance: Customer satisfaction of 93.91% vs. 90% target; Zero complaints and legal actions regarding human rights violations; Employee engagement score of 72% vs. target of no less than 72%; Average training hours of 38 hours/person/year, in line with target.
- The company has guidelines and controls in place to ensure compliance with applicable laws and regulations, and it takes responsibility for contributing positively to society. This includes cooperation, support, assistance, and volunteering in activities beneficial to the community and society, aimed at promoting economic strength as well as the restoration of society and culture.

## Governance Issue (G)

- As of 31 December 2023, the Board of Directors comprises 11 directors: 5 independent directors (45%), 1 (9%) non-executive director, and 5 (45%) executive Directors. Female directors comprised 45% of the board.
- 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.

EGS 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
% Indenpent directors to total board members	50	45
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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	3,950	4,235	4,540
Cost of service	(Btmn)	1,414	1,517	1,606	1,691	1,735	1,857	1,990	2,134
Gross income	(Btmn)	1,298	1,565	1,893	1,899	1,950	2,094	2,244	2,406
Other income	(Btmn)	72	54	184	138	77	138	214	274
Total operating expenses	(Btmn)	0	2	2	2	25	32	45	60
Income before tax	(Btmn)	746	747	855	924	917	967	1,016	1,062
Income tax	(Btmn)	624	869	1,219	1,111	1,084	1,232	1,398	1,559
Core net profit	(Btmn)	116	167	230	226	224	246	280	312
Minority interest	(Btmn)	507	702	989	886	860	986	1,118	1,247
Net profit	(Btmn)	0	0	99	76	43	43	43	43
EPS	(Bt)	507	702	890	809	816	943	1,075	1,204
DPS	(Bt)	0.85	1.17	1.48	1.35	1.36	1.57	1.79	2.01

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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	1,430	1,443
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	6,242	6,720
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	3,100	3,278
BVPS	(Bt)	3.92	4.00	4.46	4.28	4.52	4.89	5.17	5.46

Key	<b>Finan</b>	cial	Ratios
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FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Revenue growth	(%)	8.41	13.68	13.49	2.62	2.65	7.20	7.20	7.21
Gross margin	(%)	47.86	50.77	54.10	52.89	52.90	53.00	53.00	53.00
Opex to income ratio	(%)	27.50	24.25	24.43	25.73	24.88	24.49	23.99	23.38
Cost to income ratio	(%)	77.60	72.22	68.00	70.14	70.51	69.07	67.57	66.37
Net profit margin	(%)	18.71	22.77	25.45	22.54	22.15	23.86	25.38	26.52
ROE	(%)	22.57	29.56	35.08	30.85	30.89	33.38	35.63	37.75
ROA	(%)	12.55	15.24	18.96	17.33	15.75	16.78	17.89	18.58
D/E	(x)	0.81	1.06	0.53	0.68	0.81	0.78	0.83	0.88

Thu, May 16, 2024



## **Financial statement**

## **Profit and Loss Statement**

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Fee & service income	(Btmn)	845	895	974	984	898	871	931	1,066
Cost of service	(Btmn)	404	432	452	488	423	407	418	516
Gross income	(Btmn)	441	463	521	496	475	464	514	550
Other income	(Btmn)	30	30	61	14	23	41	(1)	25
Total operating expenses	(Btmn)	1	1	(1)	3	3	6	13	13
Income before tax	(Btmn)	226	223	250	242	247	232	195	263
Income tax	(Btmn)	244	269	334	264	248	267	305	298
Core net profit	(Btmn)	49	56	67	55	56	55	59	58
Minority interest	(Btmn)	195	213	267	209	192	212	246	240
Net profit	(Btmn)	15	7	57	14	(5)	5	29	15
EPS (Bt)		180	206	210	195	197	207	217	226

## **Balance Sheet**

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	
Cash & cash equivalent	(Btmn)	1,281	607	729	902	820	715	1,187	1,459	
Other current assets	ent assets (Btmn) 551 80		807	909	955	1,066	1,029	1,039	1,082	
Premises & equipment	(Btmn)	79	82	99	116	127	128	123	120	
Other non-current assets	er non-current assets (Btmn) 1,635		1,913	1,949	1,854	1,696	1,633	1,595	1,448	
Total assets	(Btmn)	4,457	4,419	4,903	5,072	4,847	5,154	5,459	5,859	
Total current liabilities	(Btmn)	834	913	1,110	1,125	1,103	1,186	1,341	1,525	
Total non-current liabilities	(Btmn)	658	661	635	632	573	891	844	812	
Total liabilities	(Btmn)	1,493	1,575	1,745	1,757	1,676	2,077	2,185	2,337	
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300	
Total Equities	(Btmn)	2,402	2,290	2,570	2,714	2,613	2,537	2,714	2,932	
BVPS	(Bt)	4.00	3.82	4.28	4.52	4.36	4.23	4.52	4.89	

## **Key Financial Ratios**

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
YoY Revenue growth	(%)	1.08	16.39	(8.52)	12.33	6.33	(2.67)	(4.34)	8.38
Gross margin	(%)	52.22	51.72	53.55	50.40	52.94	53.28	55.17	51.58
Opex to income ratio	(%)	26.76	24.95	25.65	24.62	27.54	26.62	20.98	24.69
Cost to income ratio	(%)	72.02	70.83	67.83	73.22	72.73	70.08	65.85	71.44
Net profit margin	(%)	21.30	22.99	21.53	19.82	21.93	23.74	23.35	21.15
ROE	(%)	27.49	35.10	34.51	29.52	29.57	32.14	33.13	31.95
ROA	(%)	15.90	18.55	17.99	15.64	15.88	16.55	16.39	15.94
D/E	(x)	0.62	0.69	0.68	0.65	0.64	0.82	0.81	0.80



Figure 1: Quarterly results

P & L (Bt mn)	1Q23	4Q23	1Q24	%YoY ch	%QoQ ch	% full year
Fee & service income	984	931	1,066	8	14	27
Cost of service	488	418	516	6	24	28
Gross income	496	514	550	11	7	26
Other income	14	(1)	25	84	4,312	18
Operating expenses	242	195	263	9	35	27
Income before tax	267	318	312	17	(2)	25
Income tax	55	59	58	5	(2)	23
Minority Interest	14	29	15	6	(49)	34
Net profit	198	230	239	21	4	25
EPS	0.32	0.36	0.38	16	4	24
Key Financial Ratios	1Q23	4Q23	1Q24	%YoY ch*	%QoQ ch*	% full year
Gross margin (%)	50.40	55.17	51.58	1.18	(3.59)	NM
Opex to income ratio (%)	24.62	20.98	24.69	0.07	3.71	NM
Cost to income ratio (%)	73.22	65.85	71.44	(1.77)	5.59	NM
Net profit margin (%)	19.82	23.35	21.15	1.33	(2.20)	NM
D/E	0.65	0.81	0.80	0.15	(0.01)	NM

Source: The company and InnovestX Research

Note: \* Percentage points

Figure 2: Valuation summary (price as of May 15, 2024)

	Rating	Price	Target	ETR	P/E (x)		EPS g	EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
		(Bt/Sh)	(Bt/Sh)	(%)	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BLA	Outperform	20.00	23.0	17.7	13.4	9.2	7.6	(21)	46	21	0.8	0.7	0.7	6	8	9	1.0	2.7	3.3
THRE	Outperform	0.77	1.1	38.0	15.5	12.0	9.9	n.M.	29	21	0.9	0.8	0.8	6	7	8	0.0	1.7	3.0
THREL	Underperform	1.78	1.6	(12.7)	17.5	n.m.	17.6	(60)	n.m.	n.M.	0.8	0.9	0.8	4	(4)	5	3.9	(2.6)	4.0
TLI	Neutral	9.10	10.0	13.4	10.7	10.0	9.4	5	8	6	1.0	0.9	0.9	10	0	0	5.5	3.5	3.7
TQM	Neutral	26.75	29.0	13.7	19.7	17.0	14.9	1	15	14	5.9	5.5	5.2	31	33	36	3.7	5.3	6.0
Average					15.4	12.0	11.9	(18.8)	24.7	15.5	1.9	1.8	1.7	11	9	12	2.8	2.1	4.0

Source: InnovestX Research



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#### CG Rating 2023 Companies with CG Rating

#### **Companies with Excellent CG Scoring**

TUP, 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, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, 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, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPR, CEV, 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, INST, INTUCH, IP, IRC, IRPC, ITC, ITEL, 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', 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, SEAFIC, SEAFCO, SEAFOL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIR, SIS, SITHAI, SIWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNNP, SON, PSOLIL, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STET, STI, SUC, SUN, SUSCO, SUTHAA, SVI, SYT, SYNEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THOOT, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TI, TWC, TWT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VII, VL, WACOAL,

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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, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, 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, WIIK, 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, RJH, 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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication. 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 (ได้รับการรับรอง)

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, BEB, 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, FPI, 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, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, 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, SCG, SCGP, SCM, SCN, SEAOIL, 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, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, STE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

## Declared (ประกาศเจตนารมณ์)

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, PEER, 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, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, 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, DTCI, 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, 12, 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, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, 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, WELL, 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.