TQM Alpha

TQM Alpha Public Company Limited



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Recovering both topline and margin

Post analyst meeting, we maintain our expectation of a moderate earnings growth from a recovery in fee & service income growth and improving gross margin from rising efficacy of sale staff. We keep our Neutral rating with an unchanged TP of Bt29 on the back of demanding valuation.

Raised 2024F fee & service income growth. We raised 2024F fee & service income growth to 9% from 8% to fine tune with 1Q24 figure (+8% YoY, +14% QoQ), still in line with TQM's target of 5-10%. TQM expected a seasonal QoQ fall in fee & service income in 2Q24. It expects the growth in Thailand's electric vehicle (EV) market to help boost premium sales as insurance premium of EV are 30-40% higher than average.

Improving gross margin. Its gross margin rose 118 bps YoY to 51.58% as a result of higher sales staff efficiency after adding around 400 staff in 1Q23. We expect a sustainable improvement in gross margin in 2Q24. We expect gross margin to rise from 52.9% in 2023 to 53.1% in 2024.

Rising contribution from lending business. Easy Lending (its subsidiary)'s loans grew 73% YoY and 25% QoQ in 1Q24. Around 75% of loans are insurance premium loans. It is also expanding into car title loans and other types of secured loans such as consignment business for brand name merchandise. It has cautiously penetrated into car title loans since late 2023 with low 30% LTV. The company targets to increase new lending to Bt5bn (Bt3bn for insurance premium) by YE2024 from currently >Bt3bn. We forecast loan growth at 50% in 2024 and expect net interest income to grow 247% to Bt38mn in 2024.

2Q24F and 2024F earnings outlook. We preliminarily expect 2Q24 earnings to rise YoY (recovering fee & service income) but be flattish QoQ (seasonally lower fee & service income offset with better gross margin). We forecast 2024 earnings growth of 16%, underpinned by a forecast 9% growth in fee and service income, a 20 bps rise in gross margin to 51% and a 47 bps reduction in opex to income ratio.

Potential M&A deals. TQM currently has two M&A deals. One deal is in finance business. These deals are expected to be finalized in 2H24.

Listing True Life Broker next year. TQM plans to list True Life Broker (insurance broker its 51% owned subsidiary with Bt250mn investment cost) next year. True Life Broker is Thailand's biggest group life insurance broker. The company disclosed that True Life Broker had earnings of around Bt70mn in 2023.

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.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Btmn)	809	816	941	1,040	1,168
EPS	(Bt)	1.35	1.36	1.57	1.73	1.95
BVPS	(Bt)	4.28	4.52	4.89	5.13	5.42
DPS	(Bt)	1.20	1.00	1.41	1.56	1.75
EPS growth	(%)	(9.11)	0.86	15.29	10.53	12.26
P/E	(%)	19.65	19.48	16.90	15.29	13.62
P/BV	(%)	6.19	5.86	5.42	5.16	4.89
ROE	(%)	30.85	30.89	33.33	34.60	36.86
Dividend yield	(%)	4.53	3.77	5.33	5.89	6.61
Source: InnovactV Paca	arah					

Source: InnovestX Research

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 performance									
(%)	1M	3M	12M						
Absolute	2.9	(2.7)	(3.6)						
Relative to SET	4.8	(1.6)	8.3						
Source: SET. InnovestX Research									

2023 Sustainability / 2022 ES	G Score					
SET ESG Ratings	BBB					
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.*

Analyst

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Value proposition

Established by the Punnipa family (which has been in the insurance business since 1953), TQM Alpha (TQM) is Thailand's largest insurance broker for both non-life and life insurance, with a focus on motor insurance, in a fragmented market of more than 743 players. It has a market share of ~10% in non-life insurance brokers (6% of non-life insurance premiums). Around 96% of its commission income came from non-life insurance.

Business outlook

We forecast 2024 earnings growth of 16%, underpinned by a forecast 9% growth in fee and service income, a 20 bps rise in gross margin to 51% and a 47 bps reduction in opex to income ratio.

Bullish views	Bearish views
1. Recovering premium sales.	 We expect a fall in commission rate due to a rising mix of corporate clients via M&A.
2. Easing cost to income ratio from economies scale	of 2. Temporary fall in gross margin in 2023 from a major addition of salespersons.

Key catalysts Factor Event Impact Comment Two M&A and JV deals in the Inorganic growth Positive premium This will allow TQM to provide pipeline. full business solutions with growth better growth prospects. IPO of its subsidiaries Unlock the value of Potential realized and unrealized IPO of insurance business subsidiaries in 2024, financial during 2024-2026 its subsidiaries gain business in 2025 and tech platform business in 2026

Sensitivity analysis

Factor	Earnings impa	ict TP impact
25 bps change in gross margin	4%	Bt1/sh.
1 ppt change in fee & service income growth	3%	Bt1/sh.
25 bps change in opex to income ratio	4%	Bt1/sh.

Our view on ESG

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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)		CG Rating	DJSI	SETESG	SET ESG Ratings			
Rank in Sector	2/18	TQM	5	No	Yes	BBB			
		Source: T	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.

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.

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.

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
Source, Pleamberg Einange L.P.		

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.

A Subsidiary of SCBX Group

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	4,019	4,308	4,619
Cost of service	(Btmn)	1,414	1,517	1,606	1,691	1,735	1,885	2,021	2,166
Gross income	(Btmn)	1,298	1,565	1,893	1,899	1,950	2,134	2,288	2,452
Other income	(Btmn)	72	54	184	138	77	127	182	260
Total operating expenses	(Btmn)	0	2	2	2	25	48	69	90
Income before tax	(Btmn)	746	747	855	924	917	981	1,045	1,108
Income tax	(Btmn)	624	869	1,219	1,111	1,084	1,232	1,355	1,515
Core net profit	(Btmn)	116	167	230	226	224	246	271	303
Minority interest	(Btmn)	507	702	989	886	860	985	1,084	1,212
Net profit	(Btmn)	0	0	99	76	43	44	44	44
EPS	(Bt)	507	702	890	809	816	941	1,040	1,168
DPS	(Bt)	0.85	1.17	1.48	1.35	1.36	1.57	1.73	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	1,492	1,626	1,705
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	5,975	6,523	7,096
Total current liabilities	(Btmn)	1,816	1,957	729	1,110	1,341	1,639	2,038	2,437
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	2,484	2,883	3,282
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	2,932	3,081	3,255
BVPS	(Bt)	3.92	4.00	4.46	4.28	4.52	4.89	5.13	5.42

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	9.07	7.20	7.20
Gross margin	(%)	47.86	50.77	54.10	52.89	52.90	53.10	53.10	53.10
Opex to income ratio	(%)	27.50	24.25	24.43	25.73	24.88	24.41	24.25	23.98
Cost to income ratio	(%)	77.60	72.22	68.00	70.14	70.51	69.13	68.27	67.10
Net profit margin	(%)	18.71	22.77	25.45	22.54	22.15	23.42	24.14	25.28
ROE	(%)	22.57	29.56	35.08	30.85	30.89	33.33	34.60	36.86
ROA	(%)	12.55	15.24	18.96	17.33	15.75	16.46	16.65	17.15
D/E	(x)	0.81	1.06	0.53	0.68	0.81	0.85	0.94	1.01

TQM Alpha PLC

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

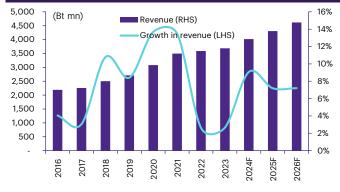
FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	
Cash & cash equivalent	(Btmn)	1,281	607	729	902	820	715	1,187	1,459	
Other current assets	(Btmn)	551	807	909	955	1,066	1,029	1,039	1,082	
Premises & equipment	(Btmn)	79	82	99	99 116		128	123	120	
Other non-current assets (Btmn)		1,635	1,913	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	

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)) 8.3
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



Appendix

Figure 1: Fee & service income growth



Source: TQM and InnovestX Research

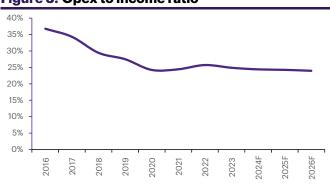
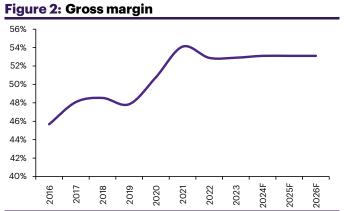
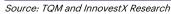


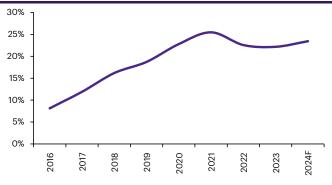
Figure 3: Opex to income ratio





Source: TQM and InnovestX Research

Figure 4: Net profit margin



Source: TQM and InnovestX Research

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

		Price	Target	ETR (%)	P/E (x)		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

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AFONTS, 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 AVUD B BA BAES BAM BANPU BAY BBGI BBIK BBI 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, 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, SCCG, SCG, SCM, SDC, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SFP², 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, 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, TMC, 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, WINNED, 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, KWC, 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, 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.

OISHI 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 (ได้รับการรับรอง)

25, 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, 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, MTL, 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, 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, TSTE, 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, 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, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CCYE, 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, STEC, 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.