TQM Alpha

Public Company Limited

TQM

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3Q24: Recovery, as expected

In line with expectations, 3Q24 results reflected a recovery in both fee and service income and cost to income ratio. We expect 4Q24 to grow both YoY and QoQ, backed by growing fee and service income. We keep our Neutral rating with an unchanged TP of Bt28.

3Q24: In line. TQM reported 3Q24 earnings of Bt212m (+3% YoY, +8% QoQ), in line with expectation.

Highlights:

TQM Alpha

- 1. Fee & service income: +11% YoY, +1% QoQ in 3Q24, in line with our estimates. We maintain our 2024F fee and service income growth at 8%
- 2. Gross margin: -132 bps YoY, +153 bps QoQ to 51.96% in 3Q24.
- 3. Opex to income ratio: -408 bps YoY, -206 bps QoQ to 22.55% in 3Q24, with a 3% YoY and 7% QoQ fall in opex.

Earnings outlook. 9M24 earnings accounted for 73% of our full-year forecast. We expect 4Q24 to grow both YoY and QoQ, underwritten by a rise in fee and service income.

Maintain Neutral with an unchanged TP. We maintain our Neutral rating with an unchanged TP of Bt28 (based on 5.1x PBV or 17.4x PE for 2025F).

Key risks: 1) Premiums 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 (Nov 14) (Bt)	24.90
Target price (Bt)	28.00
Mkt cap (Btbn)	14.94
12-m high / low (Bt)	33.3 / 24
Avg. daily 6m (US\$mn)	0.70
Foreign limit / actual (%)	49 / 4
Free float (%)	30.4
Outstanding Short Position (%)	0.22

Share price performance								
(%)	1M	3M	12M					
Absolute	(6.9)	(6.9)	(12.6)					
Relative to SET	(6.0)	(17.2)	(14.7)					

INVX core earnings vs consensus								
2024F	2025F							
887	975							
(2.5)	(0.5)							
	2024F 887							

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Up

2023 Sustainability/2022 ESG Score SET ESG Ratings BBB Bloomberg ESG Score and Rank in the sector

 ESG Score and Rank
 3.28
 1/18

 Environmental Score and Rank
 1.00
 1/18

 Social Score and Rank
 2.56
 2/18

 Governance Score and Rank
 5.70
 1/18

Source: SET, InnovestX Research, Bloomberg Finance L.P.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Btmn)	809	816	864	970	1,071
EPS	(Bt)	1.35	1.36	1.44	1.62	1.78
BVPS	(Bt)	4.28	4.52	5.01	5.51	6.10
DPS	(Bt)	1.20	1.00	1.01	1.13	1.25
EPS growth	(%)	(9.11)	0.86	5.89	12.26	10.35
P/E	(%)	18.46	18.30	17.28	15.40	13.95
P/BV	(%)	5.81	5.50	4.97	4.52	4.08
ROE	(%)	30.85	30.89	30.20	30.74	30.75
Dividend yield	(%)	4.82	4.02	4.05	4.55	5.02

Source: InnovestX Research

Analyst

Kittima Sattayapan, CFA Fundamental Investment Analyst on Securities (66-2) 949-1003 kittima.s@innovestx.co.th

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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 Ratings and Indices

Bloomberg ESG Financial Materiality Score	3.28 (2022)
Rank in Sector	1/18

	CG Rating	DJSI	SETESG	SET ESG Ratings
TQM	5	No	Yes	BBB

Source: Thai Institute of Directors and 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.

SG Financial Materiality Score and Disclosure							
	2022	2023					
ESG Financial Materiality Score	3.28	_					
Environment Financial Materiality Score	1.00	_					
Emissions Reduction Initiatives	Yes	Yes					
Climate Change Policy	Yes	Yes					
GHG Scope 1	_	_					
GHG Scope 2 Location-Based	_	_					
GHG Scope 3	_	_					
Energy Efficiency Policy	Yes	Yes					
Electricity Used	4	4					
Waste Reduction Policy	Yes	Yes					
Water Policy	Yes	Yes					
Social Financial Materiality Score	2.56	_					
Consumer Data Protection Policy	Yes	Yes					
Number of Customer Complaints	_	_					
Women in Workforce (%)	76.33	76.44					
Disabled in Workforce (%)	0.48	0.99					
Employee Turnover (%)	6.64	_					
Employee Training (hours)	168,597	164,274					
Governance Financial Materiality Score	5.70	_					
Board Size	10	11					
Number of Executives / Company Managers	6	8					
Number of Non Executive Directors on Board	5	6					
Number of Female Executives	4	4					
Number of Women on Board	5	5					
Number of Independent Directors	5	5					

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.



Financial statement

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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	3,985	4,271	4,579
Cost of service	(Btmn)	1,414	1,517	1,606	1,691	1,735	1,952	2,093	2,244
Gross income	(Btmn)	1,298	1,565	1,893	1,899	1,950	2,032	2,178	2,335
Other income	(Btmn)	72	54	184	138	77	143	241	341
Total operating expenses	(Btmn)	0	2	2	2	25	59	102	159
Income before tax	(Btmn)	746	747	855	924	917	981	1,050	1,123
Income tax	(Btmn)	624	869	1,219	1,111	1,084	1,136	1,268	1,394
Core net profit	(Btmn)	116	167	230	226	224	227	254	279
Minority interest	(Btmn)	507	702	989	886	860	909	1,014	1,115
Net profit	(Btmn)	0	0	99	76	43	44	44	44
EPS	(Bt)	507	702	890	809	816	864	970	1,071
DPS	(Bt)	0.85	1.17	1.48	1.35	1.36	1.44	1.62	1.78

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	1,163	1,173	1,255
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	6,252	7,447	8,902
Total current liabilities	(Btmn)	1,816	1,957	729	1,110	1,341	1,839	2,738	3,837
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	2,684	3,583	4,682
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	3,009	3,304	3,661
BVPS	(Bt)	3.92	4.00	4.46	4.28	4.52	5.01	5.51	6.10

Key Financial 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	8.13	7.20	7.20
Gross margin	(%)	47.86	50.77	54.10	52.89	52.90	51.00	51.00	51.00
Opex to income ratio	(%)	27.50	24.25	24.43	25.73	24.88	24.62	24.58	24.53
Cost to income ratio	(%)	77.60	72.22	68.00	70.14	70.51	71.07	69.65	68.44
Net profit margin	(%)	18.71	22.77	25.45	22.54	22.15	21.69	22.72	23.38
ROE	(%)	22.57	29.56	35.08	30.85	30.89	30.20	30.74	30.75
ROA	(%)	12.55	15.24	18.96	17.33	15.75	14.76	14.17	13.10
D/E	(x)	0.81	1.06	0.53	0.68	0.81	0.89	1.08	1.28



Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Fee & service income	(Btmn)	974	984	898	871	931	1,066	952	966
Cost of service	(Btmn)	452	488	423	407	418	516	472	464
Gross income	(Btmn)	521	496	475	464	514	550	480	502
Other income	(Btmn)	61	14	23	41	(1)	25	29	14
Total operating expenses	(Btmn)	(1)	3	3	6	13	13	15	18
Income before tax	(Btmn)	250	242	247	232	195	263	234	218
Income tax	(Btmn)	334	264	248	267	305	298	260	280
Core net profit	(Btmn)	67	55	56	55	59	58	53	56
Minority interest	(Btmn)	267	209	192	212	246	240	207	225
Net profit	(Btmn)	57	14	(5)	5	29	15	11	12
EPS	(Bt)	210	195	197	207	217	226	196	212

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Cash & cash equivalent	(Btmn)	729	902	820	715	1,187	1,459	1,292	874
Other current assets	(Btmn)	909	955	1,066	1,029	1,039	1,082	1,208	1,166
Premises & equipment	(Btmn)	99	116	127	128	123	120	116	108
Other non-current assets	(Btmn)	1,949	1,854	1,696	1,633	1,595	1,448	1,272	1,562
Total assets	(Btmn)	4,903	5,072	4,847	5,154	5,459	5,859	6,227	5,964
Total current liabilities	(Btmn)	1,110	1,125	1,103	1,186	1,341	1,525	2,160	2,071
Total non-current liabilities	(Btmn)	635	632	573	891	844	812	772	615
Total liabilities	(Btmn)	1,745	1,757	1,676	2,077	2,185	2,337	2,932	2,687
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
Total Equities	(Btmn)	2,570	2,714	2,613	2,537	2,714	2,932	2,738	2,717
BVPS	(Bt)	4.28	4.52	4.36	4.23	4.52	4.89	4.56	4.53

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
YoY Revenue growth	(%)	(8.52)	12.33	6.33	(2.67)	(4.34)	8.38	5.99	10.82
Gross margin	(%)	53.55	50.40	52.94	53.28	55.17	51.58	50.44	51.96
Opex to income ratio	(%)	25.65	24.62	27.54	26.62	20.98	24.69	24.61	22.55
Cost to income ratio	(%)	67.83	73.22	72.73	70.08	65.85	71.44	71.97	69.60
Net profit margin	(%)	21.53	19.82	21.93	23.74	23.35	21.15	20.61	21.97
ROE	(%)	34.51	29.52	29.57	32.14	33.13	31.95	27.68	31.12
ROA	(%)	17.99	15.64	15.88	16.55	16.39	15.94	12.99	13.93
D/E	(x)	0.68	0.65	0.64	0.82	0.81	0.80	1.07	0.99



Figure 1: Quarterly results

P & L (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	% YoY ch	% full year
Fee & service income	871	952	966	11	1	2,753	2,984	8	75
Cost of service	407	472	464	14	(2)	1,318	1,452	10	74
Gross income	464	480	502	8	5	1,436	1,532	7	75
Other income	41	29	14	(66)	(53)	77	68	(12)	47
Operating expenses	232	234	218	(6)	(7)	722	715	(1)	73
Income before tax	273	275	298	9	8	791	884	12	74
Income tax	55	53	56	1	5	166	166	0	73
Minority Interest	5	11	12	150	17	14	38	NM.	86
Net profit	207	196	212	3	8	599	634	6	73
EPS	0.34	0.33	0.35	3	8	1.00	1.06	6	73
Key Financial Ratios	3Q23	2Q24	3Q24	%YoY ch*	%QoQ ch*	9M23	9M24	% YoY ch	% full year
Gross margin (%)	53.28	50.44	51.96	(1.32)	1.53	52.14	51.34	(0.80)	NM
Opex to income ratio (%)	26.62	24.61	22.55	(4.08)	(2.06)	26.21	23.97	(2.24)	NM
Cost to income ratio (%)	70.08	71.97	69.60	(0.48)	(2.37)	72.05	71.02	(1.03)	NM
Net profit margin (%)	23.74	20.61	21.97	(1.77)	1.36	21.75	21.24	(0.50)	NM
D/E	0.82	1.07	0.99	0.17	(80.0)	0.82	0.99	0.17	NM

Source: TQM and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Nov 14, 2024)

	Rating	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	20.90	27.0	31.5	14.0	10.6	7.7	(21)	32	38	0.8	0.8	0.7	6	7	9	2.3	2.4	3.2
THRE	Outperform	0.59	0.7	18.6	11.9	12.6	9.2	n.M.	(6)	37	0.7	0.7	0.6	6	5	7	0.0	0.0	2.2
THREL	Underperform	1.73	1.6	(7.5)	17.0	n.m.	23.4	(60)	n.m.	n.M.	0.8	0.8	0.8	4	(3)	3	4.0	0.0	3.0
TLI	Neutral	10.00	11.0	13.5	11.8	9.9	9.8	5	19	1	1.1	1.0	1.0	10	0	0	5.0	3.5	3.6
TQM	Neutral	24.90	28.0	16.5	18.3	17.3	15.4	1	6	12	5.5	5.0	4.5	31	30	31	4.0	4.0	4.5
Average		•	•	•	14.6	12.6	13.1	(18.8)	12.7	21.9	1.8	1.6	1.5	11	8	10	3.1	2.0	3.3

Source: InnovestX Research

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CG Rating 2024 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGP, SCGP, SCM, SCN, SDC, SEAFCO, SEAOIL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMPC, SNC, SNNP, SNP, SNP, SNP, SNP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMCS, SYNTEC, TASCO, TBN, TCAP, TCMC, TEGM, TEGH, TFMAMA, TGE, TGH, THANI, THCOM, THG*, THIP, THRE, THREL, TIPH, TISCO, TK, TKK, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOA, TOG, TOP, TPAC, TPB, TFIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRY, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DVB, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIIK, XO, XPG, YUASA, ZAA

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 2023 to 28 October 2024) is publicized.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าว ประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BEB, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCCG, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMCC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THRE, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTH, TTB, TTCL, TU, TUTTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WIPH, XO, YUASA, ZEN

Declared (ประกาศเจตนารมณ์)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJCH, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.