TQM Alpha

TQM

TQM Alpha Public Company Limited

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innovestX
A Subsidiary of SCBX Group

3Q26: In line

In line with expectations, TQM's 3Q26 results showed a recovery in fee & service income growth, better gross margin but higher cost to income ratio. We maintain NEUTRAL rating with a trim in TP to Bt16 from Bt17 on the back of an expectation of a modest earnings growth but decent dividend yield.

3Q26: In line. In line with expectations, TQM reported 3Q26 earnings of Bt176mn, up 9% YoY and 3% QoQ. Highlights are summarized below.

1. Fee & service income: +10% YoY, +2% QoQ in 3Q26, as anticipated.
2. Gross margin: +203 bps YoY, +143 bps QoQ to 46.53% in 3Q26, better than expectation.
3. Opex to income ratio: +192 bps YoY, -26 bps QoQ to 24.04%. Opex rose 20% YoY and 1% QoQ.

Expect 4Q26F and 2026F outlook. We trim 2026F earnings by 1%, mainly on opex. 9M26 earnings accounted for 74% of our 2026F forecast. We expect 2026F earnings to be flattish with stagnant fee & service income. We expect 4Q26F earnings to rise YoY and QoQ, driven by better gross margin and a recovery in fee & service income as AI efficiency gains momentum.

Attractive dividend yield on cash rich position. Due to its cash rich position of Bt1.94/share at 3Q26, we expect TQM to raise dividend payout ratio to 98% for 2026 from 87% for 2025 and pay DPS of Bt1.2 for 2026F (Bt0.55 for 2H26), translating to a dividend yield of 8.3% (3.8% for 2H26).

Maintain NEUTRAL with a trim in TP. We maintain NEUTRAL rating with a trim in TP to Bt16 (based on DDM with 9.1% cost of equity and 1% L-T growth) from Bt17 due to an adjustment of cost of equity.

Key risks: 1) Premiums may be hit by lower purchasing power 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 and governance.

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Nov 13) (Bt)	14.50
Target price (Bt)	16.00
Mkt cap (Btbn)	8.70
12-m high / low (Bt)	18.1 / 10.6
Avg. daily 6m (US$mn)	0.19
Foreign limit / actual (%)	49 / 2
Free float (%)	25.7
Outstanding Short Position (%)	0.02

Share price performance			
(%)	1M	3M	12M
Absolute	(2.7)	(9.9)	25.0
Relative to SET	1.6	(3.4)	6.9

INVX core earnings vs consensus		
Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	737	771
INVX vs Consensus (%)	(1.9)	(4.8)

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score	
SET ESG Ratings	A

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.20	1/17
Environmental Score and Rank	0.78	1/17
Social Score and Rank	2.78	2/17
Governance Score and Rank	5.09	1/17

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Net profit	(Btmn)	811	737	723	734	758
EPS	(Bt)	1.35	1.23	1.20	1.22	1.26
BVPS	(Bt)	4.80	4.85	4.80	4.82	4.89
DPS	(Bt)	0.95	1.10	1.20	1.20	1.20
EPS growth	(%)	(0.66)	(9.13)	(1.92)	1.59	3.24
P/E	(%)	10.73	11.81	12.04	11.85	11.48
P/BV	(%)	3.02	2.99	3.02	3.01	2.97
ROE	(%)	28.98	25.45	24.97	25.43	26.02
Dividend yield	(%)	6.55	7.59	8.28	8.28	8.28

Source: InnovestX Investment Strategy & Research

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Our view on ESG

We view that TQM has a proper policy regarding 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	3.20 (2024)
Rank in Sector	1/17

	CG Rating	DJBIC	SETESG	SET ESG Ratings
TQM	5	No	Yes	A

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- Targets: 1) Carbon neutrality for Scope 1 & 2 GHG emissions by 2040; 2) Net-zero GHG emissions for Scope 1 & 2 by 2050, 3) Net-zero GHG emissions for Scope 3 by 2065 and 4) GHG reduction of 3% by 2030.
- 2025 performance:
  - Electricity consumption: reduced 15.5% vs 2020 baseline, outperforming the 15% reduction target.
  - Water consumption: reduced 69.9% vs 2020 baseline, outperforming the 20% reduction target.
  - GHG emissions (Scope 2 – energy related): 1,838 tCO_2e in 2024, down 87 tCO_2e YoY (-4.5%), exceeding the implied annual reduction trajectory.
  - Paper usage: reduced from 980 reams (2024) to 800 reams (2025), a -18.4% YoY decline.
  - Waste & effluent: municipal waste ~140 tons; infectious waste ~0.03 tons; wastewater quality 100% compliant with regulatory standards.

Social Issue (S)

- 2025 performance:
  - Training & capability building: 47 hours/employee, exceeding the internal target of 38 hours.
  - Occupational health & safety: Zero work-related injuries, fatalities, or labor disputes.
  - Human rights: Zero cases of human-rights-related complaints or legal actions.
  - Engagement score: 67% in 2025, below the internal target (72%) and lower YoY, partly reflecting broader survey coverage
  - Customer satisfaction: 96.2% in 2025, above the >90% target and improved YoY.
  - Over 1.1 million customers served through omni-channel platforms; TQM24 app exceeded 330,000 downloads with 225,000 active users.

Governance Issue (G)

- As of 31 December 2025, the Board of Directors comprises 11 directors: 5 (45%) independent directors (45%), 1 (9%) non-executive director (9%), and 5 (45%) executive directors with 5 female directors (45%).
- External recognition
  - SET ESG Ratings / THSI: Included 5 consecutive years (2021–2025).
  - Corporate Governance Rating (IOD): 5-Star "Excellent" for 6 consecutive years.
  - AGM Checklist: 100/100 for 5 consecutive years.
  - Thai Private Sector Collective Action Against Corruption (CAC): Officially certified in 2025.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**3.20**	—
Environment Financial Materiality Score	**0.78**	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	0	—
GHG Scope 2 Location-Based	2	—
GHG Scope 3	0	—
Energy Efficiency Policy	Yes	Yes
Electricity Used	4	3
Waste Reduction Policy	Yes	Yes
Water Policy	Yes	Yes
Social Financial Materiality Score	**2.78**	—
Consumer Data Protection Policy	Yes	Yes
Number of Customer Complaints	—	—
Women in Workforce (%)	76.35	76.15
Disabled in Workforce (%)	0.98	0.75
Employee Turnover (%)	27.67	24.46
Employee Training (hours)	209,904	202,006
Governance Financial Materiality Score	**5.09**	—
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

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Fee & service income	(Btmn)	3,498	3,590	3,685	3,906	3,857	3,874	3,927	4,021
Cost of service	(Btmn)	1,606	1,691	1,735	1,928	2,012	2,067	2,093	2,143
Gross income	(Btmn)	1,893	1,899	1,950	1,978	1,845	1,807	1,834	1,878
Other income	(Btmn)	181	136	51	36	60	78	81	83
Total operating expenses	(Btmn)	855	924	917	937	928	914	923	932
Income before tax	(Btmn)	1,219	1,111	1,084	1,077	977	970	992	1,029
Income tax	(Btmn)	230	226	224	215	193	194	198	206
Core net profit	(Btmn)	989	886	860	862	784	776	793	823
Minority interest	(Btmn)	99	76	43	51	47	54	59	65
Net profit	(Btmn)	890	809	816	811	737	723	734	758
EPS	(Bt)	1.48	1.35	1.36	1.35	1.23	1.20	1.22	1.26
DPS	(Bt)	1.23	1.20	1.00	0.95	1.10	1.20	1.20	1.20

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Cash & cash equivalent	(Btmn)	804	729	1,187	1,015	1,129	862	895	935
Other current assets	(Btmn)	567	909	1,039	1,130	1,027	1,027	1,027	1,027
Premises & equipment	(Btmn)	79	99	123	100	87	591	641	691
Other non-current assets	(Btmn)	1,885	1,949	1,595	1,535	1,530	1,530	1,530	1,530
Total assets	(Btmn)	4,436	4,903	5,459	5,704	6,130	6,201	6,464	6,751
Total current liabilities	(Btmn)	729	1,110	1,341	1,661	2,053	2,152	2,401	2,649
Total non-current liabilities	(Btmn)	697	635	844	588	625	625	625	625
Total liabilities	(Btmn)	1,426	1,745	2,185	2,249	2,679	2,778	3,026	3,275
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
Total Equities	(Btmn)	2,676	2,570	2,714	2,882	2,907	2,880	2,894	2,932
BVPS	(Bt)	4.46	4.28	4.52	4.80	4.85	4.80	4.82	4.89

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Revenue growth	(%)	13.49	2.62	2.65	5.99	(1.25)	0.43	1.39	2.37
Gross margin	(%)	54.10	52.89	52.90	50.64	47.82	46.65	46.70	46.70
Opex to income ratio	(%)	24.43	25.73	24.88	23.98	24.06	23.60	23.51	23.19
Cost to income ratio	(%)	68.05	70.18	70.99	72.68	75.06	75.44	75.26	74.94
Net profit margin	(%)	25.45	22.54	22.15	20.76	19.10	18.66	18.69	18.85
ROE	(%)	35.08	30.85	30.89	28.98	25.45	24.97	25.43	26.02
ROA	(%)	18.96	17.33	15.75	14.53	12.45	11.72	11.59	11.47
D/E	(x)	0.53	0.68	0.81	0.78	0.92	0.96	1.05	1.12

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Fee & service income	(Btmn)	922	1,097	933	868	960	998	940	956
Cost of service	(Btmn)	476	540	497	482	495	533	516	511
Gross income	(Btmn)	446	557	436	386	465	464	424	445
Other income	(Btmn)	14	8	20	20	13	10	27	11
Total operating expenses	(Btmn)	221	263	241	192	232	221	228	230
Income before tax	(Btmn)	239	302	215	214	246	253	223	226
Income tax	(Btmn)	49	60	43	41	48	49	38	43
Core net profit	(Btmn)	190	242	172	173	197	204	185	183
Minority interest	(Btmn)	13	14	7	12	14	18	14	7
Net profit	(Btmn)	177	228	164	161	183	186	171	176
EPS	(Bt)	0.29	0.38	0.27	0.27	0.31	0.31	0.29	0.29

Balance Sheet

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Cash & cash equivalent	(Btmn)	1,015	1,220	958	831	1,129	1,506	1,320	1,165
Other current assets	(Btmn)	1,130	1,192	1,261	1,154	1,027	781	695	654
Premises & equipment	(Btmn)	100	100	93	93	87	86	82	82
Other non-current assets	(Btmn)	1,535	1,490	1,607	1,604	1,530	1,525	1,543	1,531
Total assets	(Btmn)	5,704	5,865	5,673	5,384	6,130	6,393	6,156	5,616
Total current liabilities	(Btmn)	1,661	1,546	1,606	1,490	2,053	2,128	2,222	1,955
Total non-current liabilities	(Btmn)	588	669	670	639	625	631	610	581
Total liabilities	(Btmn)	2,249	2,215	2,275	2,129	2,679	2,759	2,832	2,536
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
Total Equities	(Btmn)	2,882	3,064	2,850	2,725	2,907	3,073	2,790	2,565
BVPS	(Bt)	4.80	5.11	4.75	4.54	4.85	5.12	4.65	4.28

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
YoY Revenue growth	(%)	(1.06)	2.85	(1.99)	(10.17)	4.13	(9.04)	0.75	10.25
Gross margin	(%)	48.37	50.80	46.77	44.49	48.46	46.53	45.10	46.53
Opex to income ratio	(%)	24.03	23.94	25.86	22.12	24.21	22.20	24.22	24.04
Cost to income ratio	(%)	74.49	72.62	77.46	75.87	74.75	74.90	76.92	76.65
Net profit margin	(%)	19.20	20.82	17.61	18.53	19.12	18.61	18.23	18.37
ROE	(%)	25.28	30.72	22.22	23.06	26.06	24.84	23.38	26.25
ROA	(%)	12.13	15.79	11.39	11.63	12.75	11.86	10.92	11.94
D/E	(x)	0.78	0.72	0.80	0.78	0.92	0.90	1.02	0.99

Figure 1: Quarterly results

P & L (Bt mn)	3Q25	4Q25	1Q26	2Q26	3Q26	%YoY ch	%QoQ ch	9M25	9M26	% YoY ch	% full year
Fee & service income	868	960	998	940	956	10	2	2,897	2,894	(0)	75
Cost of service	482	495	533	516	511	6	(1)	1,518	1,561	3	76
Gross income	386	465	464	424	445	15	5	1,380	1,333	(3)	74
Other income	20	13	10	27	11	(47)	(60)	48	48	1	62
Operating expenses	192	232	221	228	230	20	1	696	679	(2)	74
Income before tax	214	246	253	223	226	5	1	731	702	(4)	72
Income tax	41	48	49	38	43	3	13	145	130	(10)	67
Minority Interest	12	14	18	14	7	(40)	(48)	33	40	NM.	74
Net profit	161	183	186	171	176	9	3	553	533	(4)	74
EPS (Bt)	0.27	0.31	0.31	0.29	0.29	9	3	0.92	0.89	(4)	74
Key Financial Ratios	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**%YoY ch***	**%QoQ ch***	**9M25**	**9M26**	**% YoY ch**	**% full year**
Gross margin (%)	44.49	48.46	46.53	45.10	46.53	2.03	1.43	47.61	46.06	(1.55)	NM
Opex to income ratio (%)	22.12	24.21	22.20	24.22	24.04	1.92	(0.18)	24.01	23.46	(0.55)	NM
Cost to income ratio (%)	75.87	74.75	74.90	76.92	76.65	0.79	(0.26)	75.16	76.14	0.98	NM
Net profit margin (%)	18.53	19.12	18.61	18.23	18.37	(0.15)	0.15	19.10	18.41	(0.69)	NM
D/E (x)	0.78	0.92	0.90	1.02	0.99	0.21	(0.03)	0.78	0.99	0.21	NM

Source: TQM and InnovestX Investment Strategy & Research
*Note: * Percentage points*

Figure 2: Valuation summary (price as of Nov 13, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BLA	Outperform	21.90	29.00	37.8	5.4	5.6	5.5	92	(4)	2	0.7	0.6	0.6	13	12	11	3.9	5.4	5.5
THRE	Outperform	0.42	0.50	25.8	n.m.	10.1	7.4	n.m.	n.m.	37	0.5	0.4	0.4	(0)	5	6	0.0	6.8	6.8
TLI	Neutral	11.40	12.00	10.5	11.0	10.8	10.7	2	2	1	0.8	0.9	0.9	8	8	9	5.3	5.3	5.3
TQM	Neutral	14.50	16.00	18.6	11.8	12.0	11.8	(9)	(2)	2	3.0	3.0	3.0	25	25	25	7.6	8.3	8.3
Average					**9.4**	**9.6**	**8.9**	**28.3**	**(1.4)**	**10.5**	**1.2**	**1.3**	**1.2**	**12**	**12**	**13**	**4.2**	**6.4**	**6.5**

Source: InnovestX Investment Strategy & Research

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CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

A5, AAV, ACE, ACG, ADB, ADVANC, ADVICE, AE*, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BCH, BCP, BCPG, BDMS, BE8, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPS, BRI, BRR, BTG, BTS, BWG, BYD, CBG, CENTEL, CFRESH, CGH, CHAO, CHASE, CHEWA, CHG, CIVIL, CK, CKP, CMC, COCOCO, COLOUR, COM7, CPALL, CPAXT, CPF, CPN, CRC, CREDIT, CSS, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, EGCO, EPG, ERW, ETC, ETE, EURO, FLOYD, FN, FPI, FPT, FTI, GABLE, GCAP, GEL, GFC, GFPT, GGC, GLOBAL, GPSC, GRAMMY, GST, GULF, GUNKUL, HANA, HARN, HENG, HTC, ICC, ICHI, IFS, III, ILINK, ILM, IMH, INET, INSURE, IP, IRC, IRPC, IT, ITC, IVL, J, JAS, JDF, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KJL, KKP, KSL, KTB, KTC, LALIN, LEO, LH, LHFG, LIT, LOXLEY, LPN, LST, M, M-CHAI, MAJOR, MBK, MC, MCOT, MEDEZE, MEGA, METCO, MFC, MFEC, MGC, MINT, MITSIB, MODERN, MONO, MOONG, MOSHI, MRDIYT, MSC, MTC, MTI, NEO, NEP, NER, NOBLE, NPK, NRF*, NTF, NTV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PIN, PIS, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PR9, PRG, PRI, PRM, PRTR, PSGC, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, ROCTEC, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCI, SCM, SDC, SE, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPA, SPALI, SPC, SPCG, SPI, SPRC, SPVI, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, STPI, SUC, SUN, SUSCO, SUTHA, SVOA, SVT, SWC, SYMC, TACC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFM, TFMAMA, TGE, TGH, THANA, THANI, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TITLE, TK, TKC, TKS, TKT, TLI, TM, TMC, TMD, TMILL, TMT, TNDT, TNITY*, TNL, TOA, TOG, TOP, TOPP, TPAC, TPBI, TPCS, TPIPP, TPLAS, TPS, TQM, TRP, TRU*, TRUBB, TRUE, TSC, TSTH, TTA, TTB, TTW, TU, TURTLE, TVDH, TVO, TWPC, UAC, UBA, UBE, UBIS, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, VRANDA, WACOAL, WARRIX, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

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