

TQM Alpha

TQM Alpha
Public Company Limited

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A Subsidiary of SCBX Group

Earnings recovery with good dividend yield

We upgrade to Outperform from Neutral with a hike in TP to Bt16 from Bt15 on the back of expected 8% earnings growth in 2026 with good dividend yield of 8.65% and a treasury stock program to support share price. Underwriting our expected 2026 8% earnings recovery is moderate revenue growth on tailwinds from the 8% growth in 2025 domestic car sales and a better cost to income ratio from leveraging AI.

Expect recovery in fee & service income. TQM targets growing premium sales by 8-10% in 2026, supported by: 1) tailwinds from an 8% growth in domestic car sales in 2025 that will lead to renewal of vehicle insurance in 2026, 2) leverage of AI and 3) penetration into individual life. We raise our 2026F revenue growth to 5% from 3%. In 2H25, it began offering individual life insurance products, primarily health insurance, and believes this could be a new S-curve business to eventually lift fee & service income growth to double digits.

Better cost control on leveraging AI. Its use of AI has tripled its customer contact rates. TQM changed its business model to a value-driven and data analytic model in 4Q25 from the volume-driven model used in 9M25, which led a rise in premium per policy and an improvement in cost to income ratio. This is expected to gain momentum in 2026. We expect a 72 bps drop in cost to income ratio to 74.34% in 2026.

Sustainable and good DPS. We expect TQM's DPS to rise to Bt1.15 for 2026 from Bt1.1 for 2025 as we expect it to maintain a high dividend payout ratio at 85% for 2026 (vs. 87% for 2025), backed by a rich cash position at Bt1.88/share. This translates to a good dividend yield of 8.65%.

Treasury stock program. TQM's board approved a share repurchase program budgeted at up to Bt300mn to purchase up to 20mn shares (ceiling of 3.37% of total shares). The program will run from March 10-August 31, 2026 and will help support share price and boost ROE by ~1.4%.

Raise 2026F earnings. We raise our 2026F by 3% and now forecast earnings to rise 8%, with a forecast 5% growth in fee & service income and a 72 bps drop in cost to income ratio.

Upgrade to Outperform with a hike in TP. We upgrade our rating to Outperform from Neutral with a hike in TP to Bt16 from Bt15 based on DDM, backed by a forecast 8% earnings growth in 2026, an expected good dividend yield of 8.65% for 2026 and a treasury stock program that will support share price.

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.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Net profit	(Btmn)	811	737	795	850	910
EPS	(Bt)	1.35	1.23	1.32	1.42	1.52
BVPS	(Bt)	4.80	4.85	5.07	5.34	5.65
DPS	(Bt)	0.95	1.10	1.15	1.20	1.25
EPS growth	(%)	(0.66)	(9.13)	7.86	6.99	7.00
P/E	(%)	9.84	10.83	10.04	9.39	8.77
P/BV	(%)	2.77	2.74	2.62	2.49	2.35
ROE	(%)	28.98	25.45	26.71	27.23	27.59
Dividend yield	(%)	7.14	8.27	8.65	9.02	9.40

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Mar 12) (Bt)	13.30
Target price (Bt)	16.00
Mkt cap (Btbn)	7.98

12-m high / low (Bt)	16.6 / 10.6
Avg. daily 6m (US\$m)	0.34
Foreign limit / actual (%)	49 / 2
Free float (%)	26.6
Outstanding Short Position (%)	-

Share price performance

(%)	1M	3M	12M
Absolute	2.3	23.1	(8.3)
Relative to SET	3.1	8.0	(25.6)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	791	826
INVX vs Consensus (%)	0.4	2.9

Earnings momentum	YoY	QoQ
INVX 1Q26F core earnings	Down	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	A
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Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.09	1/17
Environmental Score and Rank	4.61	1/17
Social Score and Rank	3.18	3/17
Governance Score and Rank	5.61	1/17

Source: SET, InnovestX Research, 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

TQM targets to grow revenue by 8-10% in 2026, supported by: 1) tailwinds from an 8% growth in domestic car sales in 2025 that will lead to renewal of motor insurance in 2026, 2) leverage of AI, and 3) penetration into individual life. We now forecast earnings to rise 8%, with 5% growth in fee & service income and a 72 bps drop in cost to income ratio via leveraging AI.

Bullish views	Bearish views
1. Moderate fee & service income growth with a potential new S-curve from penetration into individual life insurance.	1. We expect a fall in commission rate due to a rising proportion of corporate clients via M&A.
2. Easing cost to income ratio from economies of scale	

Key catalysts			
Factor	Event	Impact	Comment
Domestic car sales	8% growth in domestic car sales in 2025	Rising demand for renewal of motor insurance in 2026	We forecast revenue growth at 8%.
IPO of subsidiaries	IPO of Strong Solution company in 2H26.	Unlock the value of its subsidiaries	Potential realized and unrealized gain

Sensitivity analysis

Factor	Earnings impact	TP impact
1 ppt change in fee & service income growth	1%	Bt0.5/sh.
25 bps change in cost to income ratio	2%	Bt0.5/sh.

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	4.09 (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)

- 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)

- 2024 performance: Customer satisfaction of 92% 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 2024, 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.

ESG Financial Materiality Score and Disclosure

	2023	2024
ESG Financial Materiality Score	3.62	4.09
Environment Financial Materiality Score	0.75	4.61
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	0	0
GHG Scope 2 Location-Based	2	0
GHG Scope 3	0	0
Energy Efficiency Policy	Yes	Yes
Electricity Used	4	4
Waste Reduction Policy	Yes	Yes
Water Policy	Yes	Yes
Social Financial Materiality Score	3.18	3.18
Consumer Data Protection Policy	Yes	Yes
Number of Customer Complaints	—	—
Women in Workforce (%)	76.60	76.35
Disabled in Workforce (%)	0.99	0.98
Employee Turnover (%)	6.96	7.00
Employee Training (hours)	164,274	209,904
Governance Financial Materiality Score	5.78	5.61
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	4,064	4,271	4,491
Cost of service	(Btmn)	1,606	1,691	1,735	1,928	2,012	2,121	2,229	2,344
Gross income	(Btmn)	1,893	1,899	1,950	1,978	1,845	1,943	2,041	2,147
Other income	(Btmn)	181	136	51	36	60	67	73	79
Total operating expenses	(Btmn)	855	924	917	937	928	949	977	1,007
Income before tax	(Btmn)	1,219	1,111	1,084	1,077	977	1,061	1,137	1,219
Income tax	(Btmn)	230	226	224	215	193	212	227	244
Core net profit	(Btmn)	989	886	860	862	784	849	910	975
Minority interest	(Btmn)	99	76	43	51	47	54	60	66
Net profit	(Btmn)	890	809	816	811	737	795	850	910
EPS	(Bt)	1.48	1.35	1.36	1.35	1.23	1.32	1.42	1.52
DPS	(Bt)	1.23	1.20	1.00	0.95	1.10	1.15	1.20	1.25

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	1,024	1,053	1,195
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	6,363	6,622	7,010
Total current liabilities	(Btmn)	729	1,110	1,341	1,661	2,053	2,152	2,251	2,449
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	2,876	3,075
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	3,042	3,202	3,392
BVPS	(Bt)	4.46	4.28	4.52	4.80	4.85	5.07	5.34	5.65

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)	5.37	5.09	5.15
Gross margin	(%)	54.10	52.89	52.90	50.64	47.82	47.80	47.80	47.80
Opex to income ratio	(%)	24.43	25.73	24.88	23.98	24.06	23.35	22.88	22.42
Cost to income ratio	(%)	68.05	70.18	70.99	72.68	75.06	74.32	73.82	73.32
Net profit margin	(%)	25.45	22.54	22.15	20.76	19.10	19.55	19.91	20.26
ROE	(%)	35.08	30.85	30.89	28.98	25.45	26.71	27.23	27.59
ROA	(%)	18.96	17.33	15.75	14.53	12.45	12.72	13.10	13.35
D/E	(x)	0.53	0.68	0.81	0.78	0.92	0.91	0.90	0.91

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Fee & service income	(Btmn)	1,066	952	966	922	1,097	933	868	960
Cost of service	(Btmn)	516	472	464	476	540	497	482	495
Gross income	(Btmn)	550	480	502	446	557	436	386	465
Other income	(Btmn)	12	14	(4)	14	8	20	20	13
Total operating expenses	(Btmn)	263	234	218	221	263	241	192	232
Income before tax	(Btmn)	298	260	280	239	302	215	214	246
Income tax	(Btmn)	58	53	56	49	60	43	41	48
Core net profit	(Btmn)	240	207	225	190	242	172	173	197
Minority interest	(Btmn)	15	11	12	13	14	7	12	14
Net profit	(Btmn)	226	196	212	177	228	164	161	183
EPS	(Bt)	0.38	0.33	0.35	0.29	0.38	0.27	0.27	0.31

Balance Sheet

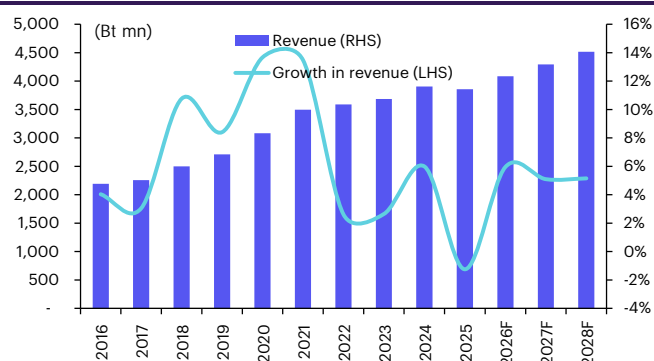
FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Cash & cash equivalent	(Btmn)	1,459	1,292	874	1,015	1,220	958	831	1,129
Other current assets	(Btmn)	1,082	1,208	1,166	1,130	1,192	1,261	1,154	1,027
Premises & equipment	(Btmn)	120	116	108	100	100	93	93	87
Other non-current assets	(Btmn)	1,448	1,272	1,562	1,535	1,490	1,607	1,604	1,530
Total assets	(Btmn)	5,859	6,227	5,964	5,704	5,865	5,673	5,384	6,130
Total current liabilities	(Btmn)	1,525	2,160	2,071	1,661	1,546	1,606	1,490	2,053
Total non-current liabilities	(Btmn)	812	772	615	588	669	670	639	625
Total liabilities	(Btmn)	2,337	2,932	2,687	2,249	2,215	2,275	2,129	2,679
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
Total Equities	(Btmn)	2,932	2,738	2,717	2,882	3,064	2,850	2,725	2,907
BVPS	(Bt)	4.89	4.56	4.53	4.80	5.11	4.75	4.54	4.85

Key Financial Ratios

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
YoY Revenue growth	(%)	8.38	5.99	10.82	(1.06)	2.85	(1.99)	(10.17)	4.13
Gross margin	(%)	51.58	50.44	51.96	48.37	50.80	46.77	44.49	48.46
Opex to income ratio	(%)	24.69	24.61	22.55	24.03	23.94	25.86	22.12	24.21
Cost to income ratio	(%)	72.33	73.12	70.86	74.49	72.62	77.46	75.87	74.75
Net profit margin	(%)	21.15	20.61	21.97	19.20	20.82	17.61	18.53	19.12
ROE	(%)	31.95	27.68	31.12	25.28	30.72	22.22	23.06	26.06
ROA	(%)	15.94	12.99	13.93	12.13	15.79	11.39	11.63	12.75
D/E	(x)	0.80	1.07	0.99	0.78	0.72	0.80	0.78	0.92

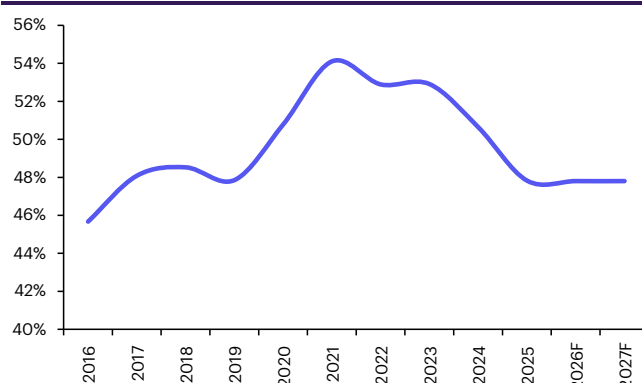
Appendix

Figure 1: Fee & service income growth



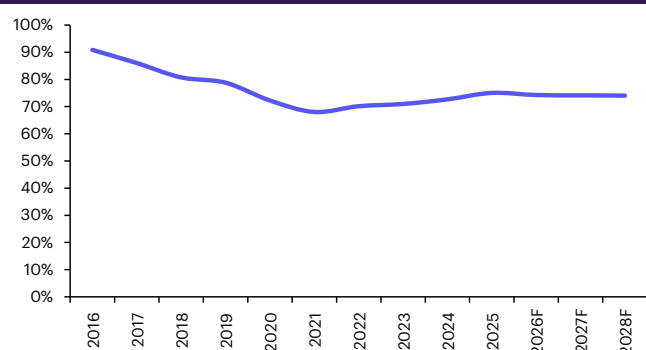
Source: TQM and InnovestX Research

Figure 2: Gross margin



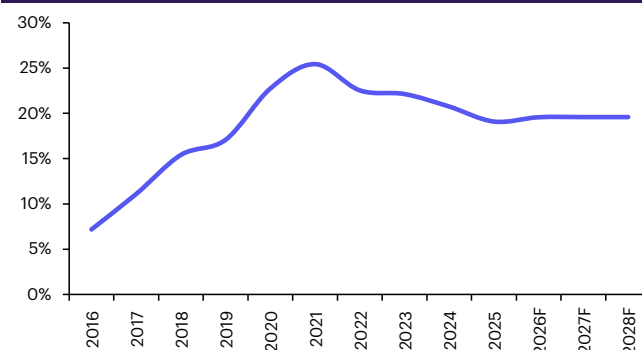
Source: TQM and InnovestX Research

Figure 3: Cost to income ratio



Source: TQM and InnovestX Research

Figure 4: Net profit margin



Source: TQM and InnovestX Research

Figure 5: Valuation summary (price as of Mar 12, 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	19.80	26.00	36.5	4.9	4.8	4.8	92	1	1	0.6	0.6	0.5	13	12	11	4.3	5.2	5.2
THRE	Outperform	0.39	0.48	31.0	n.m.	6.3	6.0	n.m.	n.m.	5	0.4	0.4	0.4	(0)	7	7	0.0	7.9	8.3
THREL	Underperform	1.01	1.00	(1.0)	n.m.	15.5	11.3	10	n.m.	37	1.3	1.2	1.0	(10)	8	10	0.0	0.0	0.0
TLI	Neutral	10.30	12.00	22.6	9.9	9.9	9.7	2	0	2	0.8	0.7	0.7	8	8	7	5.8	6.0	6.2
TQM	Outperform	13.30	16.00	28.9	10.8	10.0	9.4	(9)	8	7	2.7	2.6	2.5	25	27	27	8.3	8.6	9.0
Average					8.5	9.3	8.2	23.8	2.8	10.6	1.2	1.1	1.0	7	12	12	3.7	5.6	5.7

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CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PITTEP, PTTCG, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOL, SELIC, SENA, SENX, SFLEX, SGC, SGP, SHR, SICT, SIRI, SION, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCOS, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDD, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TT, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UFP, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, MC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIJK, WORK, 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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลกระทบต่อผลประกอบการ 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังอย่าง ดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ คำสั่ง มติคณะกรรมการ หรือข้อตกลงทางจดทะเบียนหลักทรัพย์

Anti-corruption Progress Indicator Certified (ได้สมรรถนะ)

2S, AAI, ACE, 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, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, 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, MINT, MODERN, MONO, MOONG, MSC, MST, 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, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PITTEP, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCOS, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TT, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVT, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RPF, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMD, TNDD, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, 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 (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.