



Media

SET MEDIA index Close: 2/5/2018 63.06 -0.47 / -0.74% Bt656mn
Bloomberg ticker: SETENTER

OOH stars in 1Q18

In 1Q18, we expect to see YoY and QoQ growth for media operators with the exception of BEC and MAJOR, confirming our stance that out-of-home (OOH) operators will outperform the sector and digital TV operators like WORK will gain at the expense of BEC. We note that RS's earnings are driven by its H&B business not TV. We maintain our preference for OOH operators like PLANB with TP of Bt9 and VGI with TP of Bt10. WORK is also on our Buy list with a TP of B115.

PLANB: We expect PLANB to report 1Q18 net profit of Bt120mn, up 19% YoY and 36% QoQ, backed by: 1) revenue growth of 17% YoY and 3% QoQ from improving ad spending particularly on OOH and 2) 15% net margin, up from 14.8% in 1Q17 and 11.4% in 4Q17 on better cost control.

VGI: We expect FY4Q18 earnings to be Bt273mn, up 41% YoY and 51% QoQ. Our key assumptions: 1) revenue to reach a quarterly record of Bt1.2bn, up 38% YoY and 22% QoQ, underpinned by a surge in revenue from both VGI and subsidiary MACO, aided by ongoing synergies with Rabbit; 2) gross margin to expand to 66% from 46% in 4QFY17 and 61% in 3QFY18 driven by the benefit of operational leverage; 3) SG&A/sales ratio to fall to 34% from 40% in 4QFY17 due to better cost control but seasonally up from 30% in 3QFY18; 4) equity income in the red at Bt10mn, but better than the loss of Bt55mn in 3QFY18 thanks the absence of one-time expenses in this quarter.

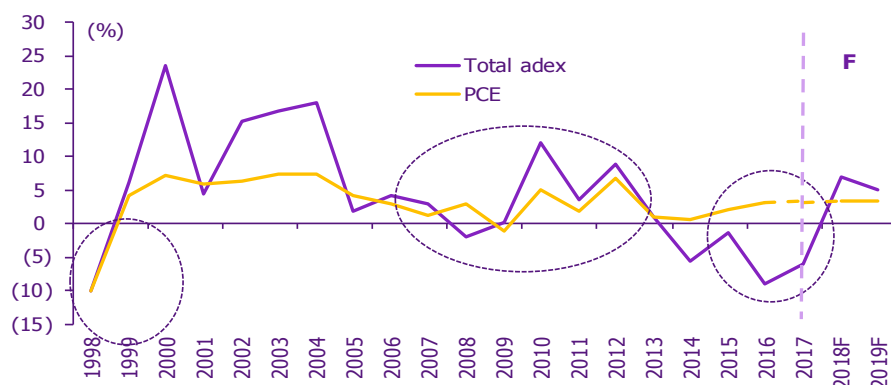
BEC: We expect BEC to report 1Q18 net earnings of Bt6mn, down 97% YoY but turning around from a huge loss of Bt364mn in 4Q17, with the country in deep mourning in October 2017; the YoY plunge reflects a continued fall in revenue. In January-February 2018, its TV ratings fell, which hit revenue YoY; the late February birth of a huge soap opera hit, "Love Destiny", was too late to rescue the quarter.

RS: We expect RS to deliver net earnings of Bt128mn in 1Q18, up both YoY (171.5%) and QoQ (16%) mainly on robust growth in its Health & Beauty (H&B) business. In the quarter, we expect revenue from H&B to surge to a record of Bt540mn, up 1.7x from 1Q17. TV continues to drag and we expect losses of Bt60mn in 1Q18.

WORK: We expect WORK to post net earnings of Bt229mn in 1Q18, up 32% YoY and turning around from a loss of Bt22mn in 4Q17 (deep mourning); the YoY surge in earnings was primarily from a new base for ad rate since it bumped ad rates up in 2Q17 to Bt76-82K/min compared to Bt67K in 1Q17. We expect ad rate in 1Q18 to be Bt76K/min, up 14% YoY.

MAJOR: We expect MAJOR to post another soft quarter with earnings of Bt251mn in 1Q18, down 4% YoY (but up 236% QoQ) on: 1) a 10% dip in revenue YoY (but flat QoQ) with declines in almost all business units except concession and 2) a contraction in gross margin to 30.4% from 33.6% in 1Q17 (and 30.4% in 4Q17) on rising costs for all business units.

Expect ad spending to move up starting in 2018



Source: Nielsen and SCBS Investment Research

See the end of this report for disclaimer

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)		
					18F	19F		
BEC	Sell	10.2	8.0	(20.9)	138.9	124.3	3.4	3.4
GRAMMY	Sell	9.1	6.5	(28.6)	n.m.	n.m.	8.7	7.5
MAJOR	Neutral	29.3	30.0	6.1	28.3	24.6	3.9	3.8
MCOT	Sell	10.2	6.0	(41.2)	n.m.	n.m.	1.1	1.2
PLANB	Buy	5.9	9.0	54.1	31.1	22.9	5.5	4.9
RS	Neutral	26.8	14.0	(46.2)	42.8	31.4	13.1	17.4
VGI	Buy	7.7	10.0	32.0	40.4	31.8	26.6	25.2
WORK	Buy	61.8	115.0	89.0	18.1	15.4	4.5	3.7
Average					49.9	41.7	8.4	8.4

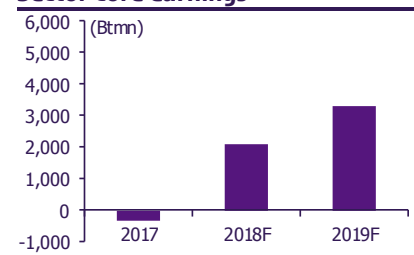
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BEC	(20.9)	(15.7)	(45.7)	(22.1)	(14.0)	(52.6)
GRAMMY	0.6	(9.9)	(9.9)	(0.9)	(8.1)	(21.3)
MAJOR	2.6	(0.8)	(15.2)	1.1	1.2	(26.0)
MCOT	(1.0)	(3.8)	(23.3)	(2.4)	(1.8)	(33.0)
PLANB	8.3	(11.9)	11.3	6.7	(10.2)	(2.8)
RS	(10.8)	(15.1)	175.8	(12.1)	(13.4)	140.8
VGI	(1.9)	20.3	56.5	(3.3)	22.7	36.7
WORK	2.5	(25.6)	11.8	1.0	(24.1)	(2.4)

Source: SET, SCBS Investment Research

Sector core earnings



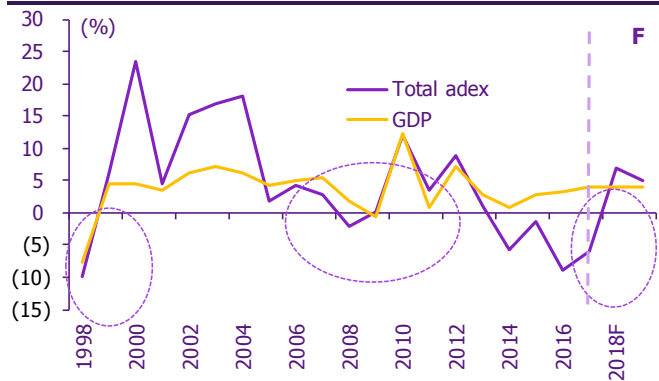
Source: SET, SCBS Investment Research

Analyst

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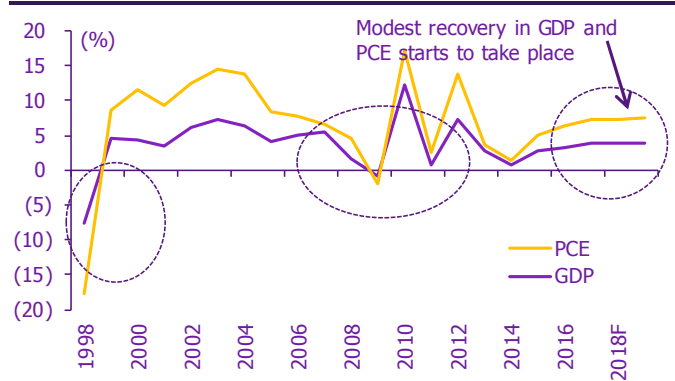
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Figure 1: GDP will drive adspend growth



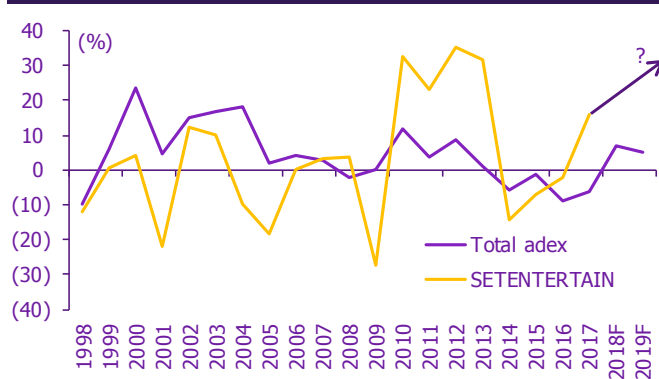
Source: Nielsen and SCBS Investment Research

Figure 2: GDP and PCE will be in a growth phase



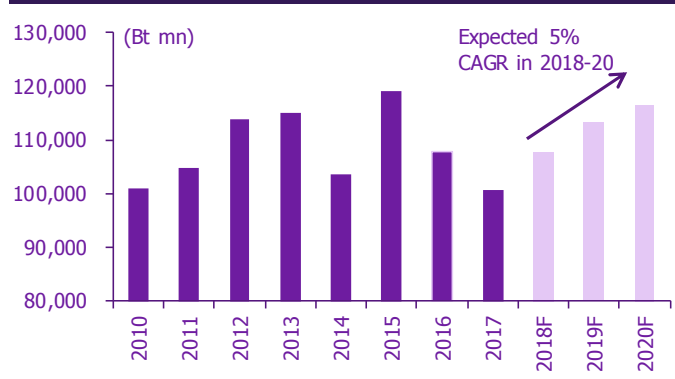
Source: Nielsen and SCBS Investment Research

Figure 3: Adspend growth will build the media sector



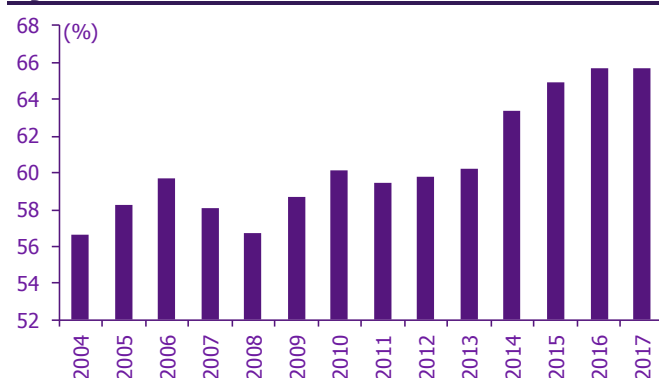
Source: SET, Nielsen and SCBS Investment Research

Figure 4: Expect 5% adspend CAGR in 2018-2020



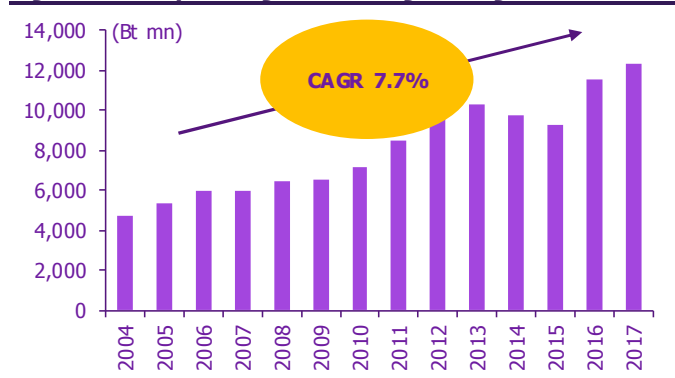
Source: Nielsen and SCBS Investment Research

Figure 5: TV continues to be the main media



Source: Nielsen and SCBS Investment Research

Figure 6: Ad spending in OOH is growing



Source: Nielsen and SCBS Investment Research

Figure 7: Valuation summary

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F
BEC	Sell	10.20	8.0	(20.9)	n.m.	138.9	124.3	(100)	5,191	12	3.1	3.4	3.4	0	2	3	1.0	0.6	0.7	5.6	3.6	2.9
GRAMMY	Sell	9.10	6.5	(28.6)	n.m.	n.m.	n.m.	(114)	52	n.a.	6.8	8.7	7.5	(87)	(55)	n.a.	0.0	0.0	n.a.	26.7	16.5	15.2
MAJOR	Neutral	29.25	30.0	6.1	32.7	28.3	24.6	(8)	15	15	4.0	3.9	3.8	12	14	16	4.3	3.5	3.6	14.1	13.0	11.8
MCOT	Sell	10.20	6.0	(41.2)	n.m.	n.m.	n.m.	(246)	1	(12)	1.1	1.1	1.2	(39)	(40)	(47)	0.0	0.0	9.8	(6.5)	(4.5)	(3.8)
PLANB	Buy	5.90	9.0	54.1	45.3	31.1	22.9	31	46	36	5.8	5.5	4.9	14	18	23	0.8	1.6	2.2	21.7	15.3	11.7
RS	Neutral	26.75	14.0	(46.2)	81.2	42.8	31.4	n.m.	90	36	14.9	13.1	17.4	19	33	48	0.0	1.4	5.2	17.3	16.5	14.0
VGI	Buy	7.70	10.0	32.0	65.1	40.4	31.8	24	61	27	28.1	26.6	25.2	43	68	81	0.8	2.1	2.7	30.9	25.2	23.0
WORK	Buy	61.75	115.0	89.0	30.1	18.1	15.4	355	66	17	6.1	4.5	3.7	24	29	26	2.3	2.8	3.3	14.6	11.2	9.9
Average					50.9	49.9	41.7	(8)	690	19	8.8	8.4	8.4	(2)	8	21	1.1	1.5	3.9	15.6	12.1	10.6

Source: SCBS Investment Research

Figure 8: PLANB earnings preview

(Bt mn)	1Q17	2Q17	3Q17	4Q17	1Q18F	YoY%	QoQ%
Revenue	684	734	788	774	800	17%	3%
Gross profit	217	265	300	230	293	35%	27%
SG&A expense	110	116	124	177	127	15%	-28%
Core profit	101	121	150	88	120	19%	36%
Net profit	101	121	150	88	120	19%	36%
EPS (Bt/share)	0.03	0.03	0.04	0.03	0.03	19%	36%
Financial Ratio							
Gross Margin (%)	31.7	36.1	38.1	29.7	36.6	4.9	6.9
SG&A/Sale (%)	16.1	15.8	15.8	22.8	15.9	(0.3)	(7.0)
Net Profit Margin (%)	14.8	16.5	19.1	11.4	15.0	0.2	3.6

Source: SCBS Investment Research

Figure 9: VGI earning preview

(Bt mn)	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18F	YoY%	QoQ%
Revenue	864	852	978	978	1,192	38.0	21.8
Gross profit	398	496	591	593	782	96.5	31.9
SG&A expense	344	255	267	296	400	16.3	35.3
Core profit	148	192	202	181	273	83.8	50.6
Net profit	193	192	202	181	273	40.9	50.6
EPS (Bt/share)	0.03	0.03	0.03	0.03	0.04	40.9	50.6
Financial Ratio							
Gross Margin (%)	46.1	58.2	60.4	60.6	65.6	19.5	5.0
SG&A/Sale (%)	39.8	30.0	27.3	30.2	33.6	(6.3)	3.3
Net Profit Margin (%)	22.4	22.5	20.7	18.5	22.9	0.5	4.4

Source: SCBS Investment Research

Figure 10: WORK's earning preview

(Bt mn)	1Q17	2Q17	3Q17	4Q17	1Q18F	YoY%	QoQ%
Total revenue	806	1,114	1,163	769	887	10.0	15.3
Gross profit	413	666	700	333	482	16.7	44.9
SG&A	(160)	(200)	(197)	(303)	(170)	6.1	(43.8)
Core profit	173	373	380	(22)	229	32.3	NA
Net Profit	173	373	380	(22)	229	32.3	NA
Net EPS (Bt)	0.41	0.89	0.90	(0.05)	0.54	32.3	NA
Financial Ratio							
Gross Margin (%)	51.26	59.76	60.14	43.26	54.36	3.1	11.1
SG&A/Sale (%)	19.88	17.94	16.93	39.35	19.17	(0.7)	(20.2)
Net Profit Margin (%)	21.51	33.46	32.66	(2.87)	25.88	4.4	28.7

Source: SCBS Investment Research

Figure 11: BEC's earning preview

(Bt mn)	1Q17	2Q17	3Q17	4Q17	1Q18F	YoY%	QoQ%
Revenue	2,984	3,239	2,752	1,988	2,835	(5.0)	42.6
Gross profit	780	631	427	(52)	631	(19.1)	(1,302.5)
SG&A expense	463	465	425	446	446	(3.7)	0.0
Core profit	249	113	5	(364)	6	(97.5)	(101.7)
Net profit	249	113	35	(335)	6	(97.5)	(101.9)
EPS (Bt/share)	0.12	0.06	0.00	(0.18)	0.00	(97.5)	(101.7)
Financial Ratio							
Gross Margin (%)	26.1	19.5	15.5	(2.6)	22.2	(3.9)	24.9
SG&A/Sale (%)	15.5	14.4	15.4	22.4	15.7	0.2	(6.7)
Net Profit Margin (%)	8.3	3.5	1.3	(16.9)	0.2	(8.1)	17.1

Source: SCBS Investment Research

Figure 12: RS's earning preview

(Bt mn)	1Q17	2Q17	3Q17	4Q17	1Q18F	YoY%	QoQ%
Revenue	752	858	996	896	1,043	38.7	16.4
Gross profit	243	315	423	378	443	82.6	17.3
SG&A expense	184	236	252	261	270	46.7	3.5
Core profit	1	52	124	110	128	12,571.3	15.5
Net Profit	47	52	124	110	128	171.5	16.0
EPS (Bt/share)	0.05	0.05	0.12	0.11	0.13	171.5	16.0
Financial Ratio							
Gross Margin (%)	32.25	36.69	42.51	42.13	42.47	10.2	0.3
SG&A/Sale (%)	24.47	27.48	25.27	29.10	25.89	1.4	(3.2)
Net Profit Margin (%)	6.25	6.07	12.43	12.27	12.24	6.0	(0.0)

Source: SCBS Investment Research

Figure 13: MAJOR's earning preview

(Bt mn)	1Q17	2Q17	3Q17	4Q17	1Q18F	% Chg YoY	% Chg QoQ
Total revenue	2,134	2,779	2,200	1,924	1,926	(10)	0%
Gross profit	716	1,053	712	401	585	(18)	46%
SG&A expense	(553)	(571)	(601)	(613)	(500)	(10)	-18%
Core profit	147	428	155	(52)	115	(22)	NM
Net Profit	262	554	302	75	251	(4)	236%
EPS (Bt/share)	0.30	0.63	0.34	0.08	0.28	(4)	236%
Financial ratio (%)							
Gross margin	33.6	37.9	32.4	20.8	30.4	(3.18)	9.56
Net profit margin	12.3	20.0	13.7	3.9	13.0	0.75	9.13
SG&A expense/Revenue	25.9	20.6	27.3	31.8	26.0	0.03	(5.89)

Source: SCBS Investment Research

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2S, AAV, ACAP, AGE, AH, AHC, AIRA, AIT, ALT, AMANAH, AMATA, AMATAV, APCO, ARIP, ASIA, ASIMAR, ASK, ASP, AUCT, AYUD, BBL, BCPG, BDMS, BEC, BEM, BFIT, BJC, BJCHI, BLA, BOL, BROOK, BRR, BTW, CEN, CENTEL, CGH, CHARAN, CHEWA, CHG, CHOW, CI, CIG, CIMBT, CKP, CM, CNS, COL, COM7, CPI, CSC, CSP, CSS, DCC, EA, EASON, ECF, ECL, EE, EPG, ERW, FN, FNS, FORTH, FPI, FSMART, FVC, GBX, GEL, GLOBAL, GLOW, HARN, HOTPOT, HYDRO, ILINK, INET, IRC, IT, ITD, JWD, K, KGI, KKC, KOOL, KSL, KTIS, L&E, LALIN, LANNA, LH, LHK, LIT, LOXLEY, LRH, LST, M, MACO, MAJOR, MAKRO, MALEE, MBKET, MC, MEGA, MFC, MFEC, MOONG, MSC, MTI, MTC, NOBLE, NOK, NSI, NTV, NWR, OCC, OGC, OISHI, ORI, PAP, PATO, PB, PCSGH, PDI, PE, PG, PJW, PLANET, PLAT, PM, PPP, PR, PREB, PRINC, PT, RICHY, RML, RS, RWI, S, S & J, SABINA, SALEE, SAMCO, SAWAD, SCG, SCI, SCN, SEAFCO, SEAOL, SENA, SFP, SIAM, SINGER, SIRI, SMK, SMP, SMT, SNP, SORKON, SPC, SPI, SPPT, SR, SSF, SST, STA, STPI, SUC, SUSCO, SUTHA, SWC, SYMC, SYNEX, TAE, TAKUNI, TASC, TBSP, TCC, TEAM, TF, TFG, TGCI, THAI*, THANI, THIP, THRE, TICON, TIPCO, TIW, TK, TKN, TKS, TMC, TMI, TMILL, TMT, TNITY, TNL, TOG, TPAC, TPCORP, TRT, TRU, TSE, TSR, TSTE, TSTH, TTA, TTW, TVI, TVO, TWP, TWPC, U, UAC, UMI, UP, UPF, UPOIC, UWC, VIH, VNT, WICE, WINNER, XO, YUASA, ZMICO

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AEC, AEONTS, AF, AJ, AKR, ALLA, ALUCON, AMA, AMARIN, AMC, APURE, AQUA, ARROW, AS, ASEFA, ASIAN, ASN, ATP30, AU, BA, BCH, BEAUTY, BH, BIG, BIZ, BLAND, BPP, BR, BROCK, B, BTNC, CBG, CCET, CCP, CGD, CITY, CMR, COLOR, COMAN, CPL, CSR, CTW, CWT, DCON, DIGI, DNA, EFORL, EKH, EPCO, ESSO, ETE, FE, 7UP, FOCUS, FSS, GENCO, GIFT, GJS, GLAND, GSTEL, GTB, GYT, HPT, HTC, HTECH, IFS, IHL, INSURE, IRPC, J, JMART, JMT, JUBILE, KASET, KBS, KCAR, KIAT, KWC, KYE, LDC, LEE, LPH, MATCH, MATI, M-CHAI, MDX, METCO, MGT, MILL, MJD, MK, MODERN, MPG, NC, NCL, NDR, NEP, NETBAY, NPK, NPP, NUSA, OCEAN, PDG, PF, PICO, PIMO, PK, PL, PLE, PMTA, PRECHA, PRIN, PSTC, QLT, RCI, RCL, RJH, ROJNA, RPC, S11, SANKO, SAPPE, SCP, SE, SGP, SKR, SKY, SLP, SMIT, SOLAR, SPA, SPCG, SPG, SPVI, SQ, SRICHA, SSC, STANLY, SUPER, SVOA, T, TACC, TCCC, TCMC, TFD, TIC, TLUXE, TM, TMD, TNP, TNR, TOPP, TPA, TPBI, TPCH, TPIPL, TPOLY, TPP, TRITN, TTI, TVT, TYCN, UOBKH, UPA, UREKA, UT, VIBHA, VPO, VTE, WIIC, WIN

Corporate Governance Report

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

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. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

BIGC was voluntarily delisted from the Stock Exchange of Thailand effectively on September 28, 2017

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีชาวต่างชาติดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังทางด้านดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator**Certified (ได้รับการรับรอง)**

ADVANC, AKP, AMANAH, AP, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BKI, BLA, BROOK, BTS, BWG, CENTEL, CFRESH, CIMBT, CM, CNS, CPALL, CPF, CPI, CPN, CSC, CSL, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FSS, GBX, GC, GCAP, GEL, GFPT, GLOW, GOLD, GUNKUL, HANA, HMPRO, HTC, ICC, IFEC, IFS, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCE, KGI, KKP, KSL, KTB, KTC, LANNA, LHFG, LHK, LPN, M, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NSI, OCC, OCEAN, OGC, PB, PCSGH, PDI, PDJ, PE, PG, PHOL, PLAT, PM, PPP, PPS, PREB, PRG, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SCB, SCC, SCCC, SCG, SCN, SE-ED, SENA, SGP, SINGER, SIS, SITHAI, SMIT, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SSF, SSI, SSSC, SUSCO, SVI, SYNTEC, TAE, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGCI, THANI, THCOM, THRE, THREL, TICON, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMT, TNITY, TNL, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TVD, TVI, U, UOBKH, VGI, VNT, WACOAL, WHA, WICE

Declared (ประกาศเจตนารมณ์)

A, AIE, AJ, AMATAV, AOT, APCO, ARROW, ASIAN, B, BJC, BJCHI, BLAND, BLISS, BR, BRR, BUI, CEN, CGH, CHEWA, CHG, CHO, CHOTI, CI, CIG, COM7, CPR, EKH, EPCO, FN, FSMART, FTE, GGC, GJS, GPI, GPSC, GSTEL, HARN, ILINK, INET, ITEL, JAS, JTS, JUBILE, KTECH, KWC, KWG, L&E, LDC, LEE, LIT, LRH, MAKRO, MALEE, MATCH, MATI, MFEC, MILL, MTC, NCL, NEP, NNCL, NUSA, NWR, PACE, PAP, PATO, PDG, PIMO, PK, PL, PLANB, PLANET, POST, PRINC, PRM, PRO, PSTC, PYNL, QTC, ROJNA, RWI, SAUCE, SC, SCI, SELIC, SIRI, SMK, SPPT, SRICHA, SST, STA, SUPER, SWC, SYMC, TAKUNI, THE, THIP, TKN, TLUXE, TMC, TMILL, TNL, TNR, TOPP, TRITN, TTI, TU, TVT, TWPC, UBIS, UPA, UWC, VIBHA, VIH, WAVE

N/A

2S, AAV, ABICO, ABM, ACAP, ACC, ADAM, ADB, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AI, AIRA, AIT, AJA, AKR, ALLA, ALT, ALUCON, AMA, AMARIN, AMATA, AMC, ANAN, APC, APCS, APEX, APURE, AQ, AQUA, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, BA, BAT-3K, BDMS, BEAUTY, BEC, BEM, BFIT, BGRIM, BGT, BH, BIG, BIZ, BKD, BM, BOL, BPP, BROCK, BSBM, BSM, BTNC, BTW, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHOW, CHUO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COL, COLOR, COMAN, CPH, CPL, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DDD, DELTA, DIGI, DNA, DTCI, EA, EARTH, EASON, ECF, EE, EFORL, EIC, EMC, EPG, ERW, ESSO, ESTAR, ETE, EVER, F&D, FANCY, FC, 7UP, FLOYD, FMT, FOCUS, FORTH, FPI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GTB, GULF, GYT, HFT, HOTPOT, HPT, HTECH, HUMAN, HYDRO, ICHI, ICN, IEC, IHL, III, INGRS, INOX, INSURE, IRC, IRPC, IT, ITD, J, JCT, JKN, JMART, JMT, JSP, JUTHA, JWD, KAMART, KC, KCAR, KCM, KDH, KIAT, KKC, KOOL, KTIS, KYE, LALIN, LH, LOXLEY, LPH, LST, LTX, LVT, MACO, MAJOR, MANRIN, MAX, MBAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MJD, MK, ML, MM, MODERN, MPG, MPIC, NC, NCH, NDR, NETBAY, NEWS, NEWS, NFC, NOBLE, NOK, NPK, NPP, NTV, NVD, NYT, OHTL, OISHI, ORI, OTO, PAE, PAF, PERM, PF, PICO, PJW, PLE, PMTA, POLAR, POMPUI, PORT, PPM, PRAKIT, PRECHA, PRIN, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAPPE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEAOL, SF, SFP, SGF, SHANG, SIAM, SIMAT, SKE, SKN, SKR, SKY, SLP, SMART, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPG, SPORT, SPVI, SQ, SR, SSC, SSP, STANLY, STAR, STEC, STHAI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SYNEX, T, TACC, TAPAC, TBSP, TC, TCB, TCC, TCCC, TCJ, TCOAT, TEAM, TFD, TGPRO, TH, THAI, THANA, THG, THL, THMU, TIC, TITLE, TIW, TK, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPPIP, TPOLY, TPP, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTL, TTTM, TTW, TUCC, TVO, TWP, TWZ, TYCN, UAC, UEC, UKEM, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UT, UTP, UV, UVAN, VARO, VCOM, VI, VNG, VPO, VTE, WG, WHAUP, WIIC, WIN, WINNER, WORK, WORLD, WP, WPH, WR, XO, YCI, YNP, YUASA, ZIGA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of February 1, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.