



Airline

SET TRANS index Close: 6/3/2020 347.15 -4.28 / -1.22% Bt2,878mn
 Bloomberg ticker: SETTRANS

Battling the COVID-19 typhoon

We expect the airline sector's earnings to fall further in 2020, reeling from the COVID-19 outbreak that has decimated travel demand. Although airline stocks have plummeted up to 29% since the viral outbreak started, high industry risk remains due to intense competition. We recommend investors avoid airlines and select stocks with sound fundamentals such as AOT, ERW and MINT in preparation for the revival of Thai tourism.

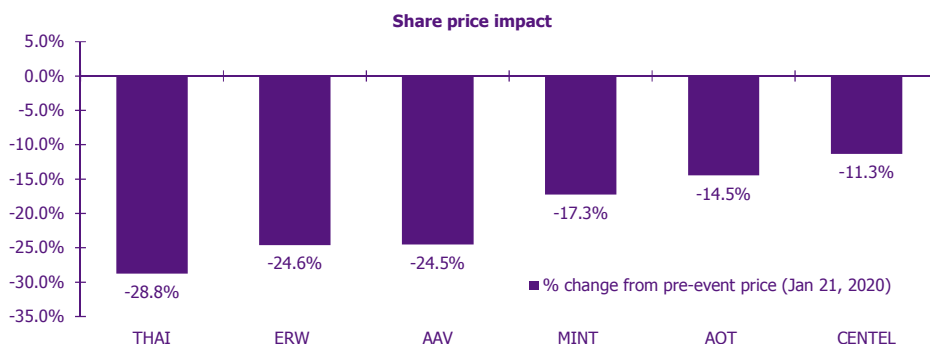
Demand hit hard, forcing capacity cut. The COVID-19 outbreak has hurt a variety of industries, particularly those tied to tourism, such as airlines. According to AOT, international passengers plummeted 37% YoY in February after China (the major market for Thai tourism) suspended the sale of domestic and international tours in late January in an effort to control the outbreak. Airlines are responding by cutting flights, mainly international routes: Thai AirAsia (55% held by AAV) reduced flights by 10% in February to 2Q20 and THAI cut flights by 10% in February and 20% in March-May.

Government measures to help. On February 4, the cabinet approved slashing excise tax for jet fuel use for domestic flights to Bt0.2/liter from Bt4.726/liter through September 30, 2020. We estimate this will add ~Bt302mn to AAV earnings (domestic routes account for 35% of revenue) and ~Bt768mn to THAI (10%). Additionally, airline operators have asked the Transport Ministry and related entities, including AOT, for help via reducing landing and parking fees and office rents. This will be sent to the cabinet for approval.

Losses continue. Keep eye on liquidity constraints. While AAV and THAI will benefit from the reduction in excise tax, the paper-thin margins inherent in this business suggest this will not be enough to offset the hit to revenue from the plunge in travel demand: we expect a 10% fall in Thailand's international arrivals in 2020. We cut our earnings projections and expect continued losses for AAV and THAI in 2020. We base our earnings forecast on the assumption that the COVID-19 outbreak becomes contained in 2H20. Since there is no way of telling when this will happen, we flag our concern on THAI's operations in view of its high interest-bearing debt to equity at 11.2x and expected equity deficit; Thai AirAsia's is lower at 3.3x and it will gain net cash of ~Bt2.7bn from a sale and leaseback transaction in 1Q20 which it can use as working capital.

Avoid the airline sector. We downgrade AAV to Neutral (from BUY) with a new TP of Bt1.8/share (based on 0.5x PB) and maintain SELL on THAI with a new TP of Bt3.8/share (based on 5x EV/EBITDA). Although AAV and THAI share prices have plummeted by 25% and 29% respectively after COVID-19 appeared, we still see high earnings risk due to intense competition. We recommend investors avoid this sector. We prefer tourism plays with sound fundamentals such as AOT, ERW and MINT for the Thai tourism revival theme.

Worse price performance of airline stocks



Source: SET and SCBS Investment Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 19F	P/E (x) 20F	P/BV (x) 19F	P/BV (x) 20F
AAV	Neutral	1.5	1.8	16.9	n.m.	n.m.	0.4	0.4
THAI	Sell	4.7	3.8	(19.1)	n.m.	n.m.	0.9	5.0
Average					n.m.	n.m.	0.6	2.7

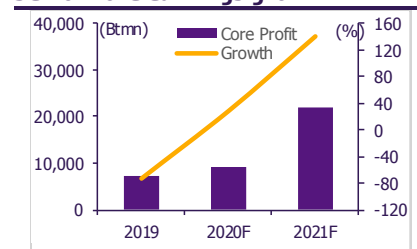
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
AAV	(20.6)	(32.5)	(63.8)	(10.7)	(22.8)	(56.7)
AOT	(11.2)	(15.6)	(6.3)	(0.1)	(3.6)	12.2
THAI	(16.1)	(32.4)	(64.1)	(5.6)	(22.7)	(57.1)

Source: SET, SCBS Investment Research

Sector core earnings growth



Source: SET, SCBS Investment Research

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Figure 1: AAV's earnings revision

Bt mn	2019	2020F	2021F
Revenue			
Previous	-	44,503	47,472
Revised	40,181	35,469	42,015
Change		-20%	-11%
Net profit			
Previous	-	673	844
Revised	(474)	(953)	59
Change		N.M.	N.M.

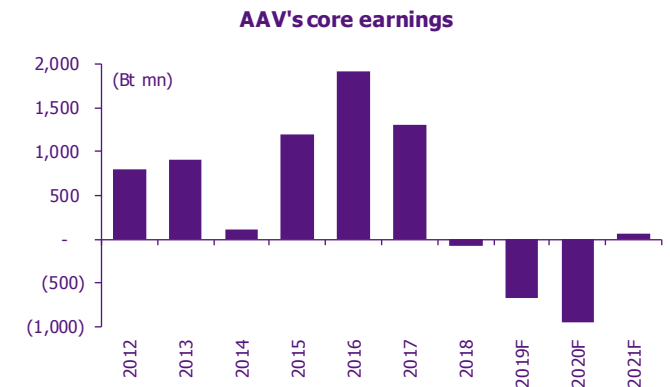
Source: SCBS Investment Research

Figure 2: THAI's earnings revision

Bt mn	2019	2020F	2021F
Revenue			
Previous	-	189,118	196,491
Revised	180,280	169,818	185,227
Change		-10%	-6%
Net profit			
Previous	-	(7,606)	(3,731)
Revised	(12,042)	(12,412)	(4,561)
Change		N.M.	N.M.

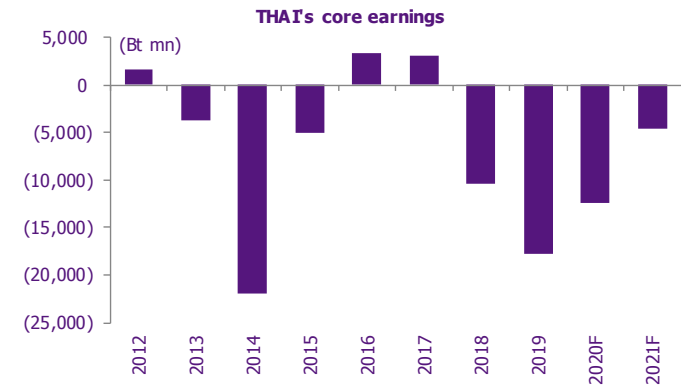
Source: SCBS Investment Research

Figure 3: AAV's earnings forecast



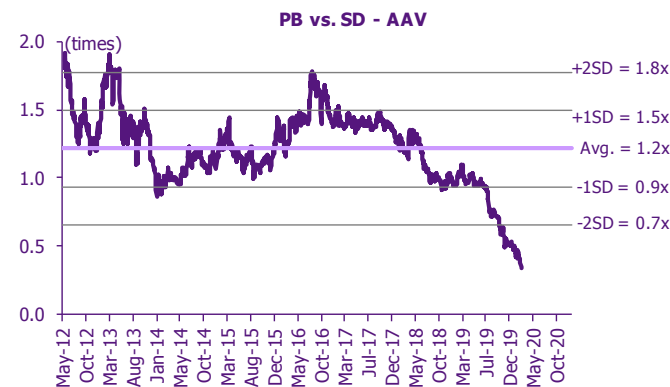
Source: SCBS Investment Research

Figure 4: THAI's earnings forecast



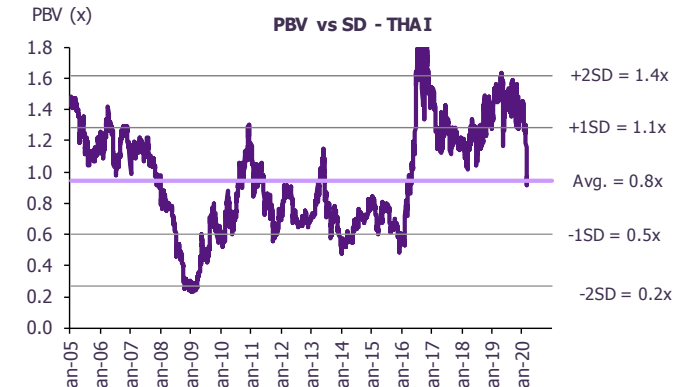
Source: SCBS Investment Research

Figure 5: AAV's PB band



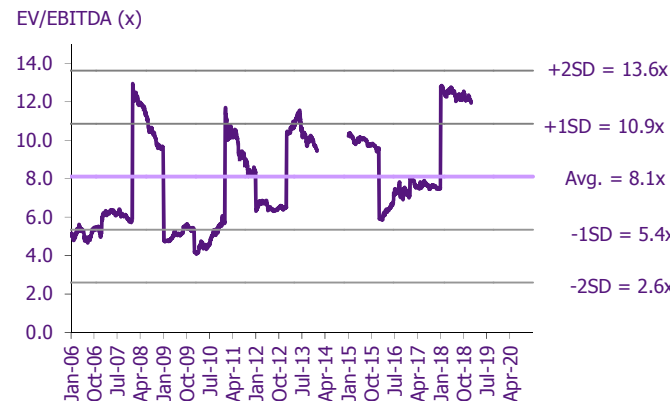
Source: SCBS Investment Research

Figure 6: THAI's PB band



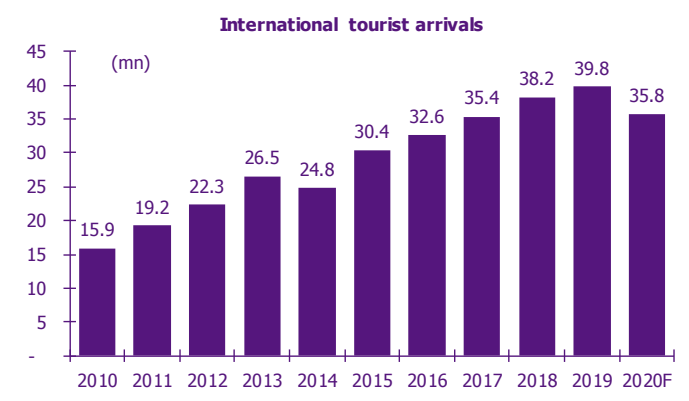
Source: SET and SCBS Investment Research

Figure 7: THAI's EV/EBITDA band



Source: SCBS Investment Research

Figure 8: Thai tourism to drop 10% YoY in 2020



Source: Ministry of Tourism and Sports and SCBS Investment Research

Figure 9: AAV's earnings review

(Bt mn)	4Q18	1Q19	2Q19	3Q19	4Q19	%YoY	%QoQ	2018	2019	YoY%
Revenue	9,655	11,155	9,609	9,419	9,998	3.5	6.1	38,905	40,181	3.3
Gross profit	110	1,536	(379)	69	596	440.1	765.6	2,481	1,822	(26.6)
EBITDA	(59)	1,421	(575)	34	386	NM	NM	2,076	1,266	(39.0)
Core profit	(335)	421	(599)	(373)	(116)	NM	NM	(68)	(667)	NM
Net profit	(270)	497	(482)	(417)	(72)	NM	NM	70	(474)	NM
Core EPS (Bt/share)	(0.06)	0.10	(0.10)	(0.09)	(0.01)	NM	NM	0.01	(0.10)	NM
Balance Sheet										
Total Assets	62,376	62,179	60,996	61,066	62,903	0.8	3.0	62,376	62,903	0.8
Total Liabilities	33,273	32,786	32,482	33,310	35,214	5.8	5.7	33,273	35,214	5.8
Total Equity	29,103	29,393	28,515	27,756	27,688	(4.9)	(0.2)	29,103	27,688	(4.9)
BVPS (Bt/share)	4.27	4.30	4.21	4.12	4.11	(3.8)	(0.2)	4.27	4.11	(3.8)
Financial Ratio										
Gross Margin (%)	1.1	13.8	(3.9)	0.7	6.0	4.8	5.2	6.4	4.5	(1.8)
EBITDA margin (%)	(0.6)	12.7	(6.0)	0.4	3.9	4.5	3.5	5.3	3.2	(2.2)
Net Profit Margin (%)	(2.8)	4.5	(5.0)	(4.4)	(0.7)	2.1	3.7	0.2	(1.2)	(1.4)
ROA (%)	(2.2)	2.7	(3.9)	(2.4)	(0.7)	1.4	1.7	(0.1)	(1.1)	(1.0)
ROE (%)	(4.6)	5.8	(8.3)	(5.3)	(1.7)	3.0	3.6	(0.3)	(3.3)	(3.0)
D/E (X)	0.7	0.7	0.7	0.8	0.8	0.1	0.0	0.7	0.8	0.1
Statistics										
Passengers carried (mn)	5.5	5.9	5.6	5.3	5.4	(1.5)	2.7	21.6	22.1	2.6
Load factor (%)	86.0	90.0	83.0	81.0	86.0	0.0	5.0	84.9	84.2	(0.8)
ASK (mn seat-km)	6,460	6,874	6,903	6,766	6,398	(1.0)	(5.4)	25,019	26,941	7.7
RPK (mn passenger-km)	5,452	6,151	5,643	5,444	5,433	(0.3)	(0.2)	21,243	22,671	6.7
Seat average fare (Bt)	1,419	1,554	1,390	1,457	1,508	6.3	3.5	1,537	1,474	(4.1)
No. of aircrafts	62	62	62	62	63	1.6	1.6	62	63	1.6
Revenues per ASK (RASK, Bt)	1.49	1.62	1.39	1.39	1.56	4.7	12.2	1.64	1.51	(7.9)
Cost per ASK (CASK, Bt)	1.60	1.53	1.57	1.49	1.61	0.6	8.1	1.56	1.55	(0.6)
Fuel cost per ASK (Bt)	0.61	0.53	0.55	0.51	0.50	(18.0)	(2.0)	0.56	0.54	(3.6)
Cost ex fuel per ASK (Bt)	0.99	1.00	1.02	0.98	1.11	12.1	13.3	1.00	1.01	1.0
RASK-CASK (Bt)	(0.11)	0.09	(0.18)	(0.10)	(0.05)	NM	NM	0.08	(0.04)	NM

Source: SCBS Investment Research

Figure 10: THAI's earnings review

(Bt mn)	4Q18	1Q19	2Q19	3Q19	4Q19	% YoY	% QoQ	2018	2019	% YoY
Revenue	50,310	49,345	42,169	42,643	46,123	(8.3)	8.2	195,965	180,280	(8.0)
Operating profit	(5,325)	(252)	(6,307)	(4,051)	(3,801)	NM	NM	(7,737)	(14,412)	NM
EBITDA	2,366	4,462	(1,719)	977	1,037	NM	NM	13,731	4,757	(65.4)
Core profit	(7,643)	(980)	(7,235)	(4,312)	(5,176)	NM	NM	(10,364)	(17,702)	NM
Net profit	(7,543)	445	(6,884)	(4,682)	(923)	NM	NM	(11,625)	(12,042)	NM
EPS (Bt/share)	(3.45)	0.20	(3.15)	(2.14)	(0.42)	NM	NM	(5.32)	(5.51)	NM
Balance Sheet										
Total Assets	268,721	267,277	261,986	258,194	256,665	(4.5)	(0.6)	268,721	256,665	(4.5)
Total Liabilities	248,265	243,700	245,133	245,720	244,899	(1.4)	(0.3)	248,265	244,899	(1.4)
Total Equity	20,456	23,577	16,853	12,475	11,766	(42.5)	(5.7)	20,456	11,766	(42.5)
BVPS (Bt/share)	9.31	10.73	7.67	5.67	5.34	(42.6)	(5.8)	9.31	5.34	(42.6)
Financial Ratio										
Operating Margin (%)	(10.6)	(0.5)	(15.0)	(9.5)	(8.2)	2.3	1.3	(3.9)	(8.0)	(4.0)
EBITDA margin (%)	4.7	9.0	(4.1)	2.3	2.2	(2.5)	(0.0)	7.0	2.6	(4.4)
Net Profit Margin (%)	(15.0)	0.9	(16.3)	(11.0)	(2.0)	13.0	9.0	(5.9)	(6.7)	(0.7)
ROA (%)	(5.2)	(11.2)	(1.5)	(10.9)	(6.6)			(5.2)	(6.6)	
ROE (%)	(48.6)	(125.2)	(17.8)	(143.2)	(117.6)			(48.6)	(117.6)	
D/E (X)	5.4	7.4	6.3	8.5	11.2			5.4	11.2	
Statistics										
Passenger carried (mn)	6.2	6.3	5.7	6.1	6.4	4.5	6.3	24.3	24.5	0.8
Cabin factor (%)	76.7	80.3	74.7	80.0	81.3	4.6	1.3	77.6	79.1	1.5
ASK (mn seat-km)	23,401	22,871	21,897	22,529	23,325	(0.3)	3.5	93,131	90,622	(2.7)
RPK (mn seat-km)	17,943	18,362	16,353	18,018	18,962	5.7	5.2	72,315	71,695	(0.9)
Passenger yield (Bt/RPK)	2.25	2.20	2.07	1.93	1.96	(12.9)	1.6	2.17	2.07	(4.6)
No. of aircrafts	103	104	103	103	103	0.0	0.0	103	103	0.0
Revenues per ASK (RASK, Bt)	2.15	2.16	1.93	1.89	1.98	(8.0)	4.5	2.12	2.04	(3.5)
Cost ex fuel cost per ASK (Bt)	1.67	1.55	1.58	1.48	1.55	(7.6)	4.2	1.49	1.57	4.9
Fuel cost per ASK (Bt)	0.71	0.61	0.63	0.59	0.58	(18.1)	(2.0)	0.61	0.62	2.5
RASK-CASK (Bt)	(0.23)	(0.01)	(0.29)	(0.18)	(0.15)	NM	NM	0.02	(0.15)	NM

Source: SCBS Investment Research

Figure 11: Valuation summary (price as of Mar 6, 2020)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F
AAV	Neutral	1.54	1.8	16.9	n.m.	n.m.	n.m.	(884)	(43)	n.m.	0.4	0.4	0.4	(3)	(5)	0	0.0	0.0	0.0	38.0	11.4	8.3
AOT	Neutral	63.50	75.0	19.3	35.6	40.4	34.3	2	(12)	18	5.9	5.6	5.1	17	14	16	1.7	1.2	1.5	21.9	24.1	20.5
THAI	Sell	4.70	3.8	(19.1)	n.m.	n.m.	n.m.	(71)	30	63	0.9	5.0	(4.1)	(110)	(180)	1,953	0.0	0.0	0.0	28.6	15.4	8.0
Average					35.6	40.4	81.0	(318)	(8)	40	2.4	3.7	0.5	(32)	(57)	656	0.6	0.4	0.5	29.5	17.0	12.2

Source: SCBS Investment Research

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AAV, ADVANC, AIRA, AKP, AKR, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARROW, BAFS, BANPU, BAY, BCP, BCPG, BOL, BRR, BTS, BTW, BWG, CFRESH, CHEWA, CHO, CK, CKP, CM, CNT, COL, COMAN, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, EA, EASTW, ECF, EGCO, GBX, GC, GCAP, GEL, GFPT, GGC, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, K, KBANK, KCE, KKP, KSL, KTB, KTC, KTIS, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, MFEC, MINT, MONO*, MTC, NCH, NCL, NKI, NSI, NVD, NYT, OISHI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PJW, PLANB, PLANET, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, RS, S, S & J, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIS, SITHAI, SNC, SORKON, SPALI, SPI, SPRC, SSSC, STA, STEC, SVI, SYNTEC, TASCO, TCAP, THAI, THANA, THANI, THCOM, THIP, THREL, TIP, TISCO, TK, TKT, TMB, TMILL, TNDT, TOA, TOP, TRC, TRU, TRUE, TSC, TSR, TSTH, TTA, TTCL, TTW, TU, TVD, TVO, U, UAC, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER

Companies with Very Good CG Scoring

2S, ABM, ADB, AF, AGE, AH, AHC, AIT, ALLA, ALT, AMANAH, AMARIN, APCO, APCS, AQUA, ARIP, ASAP, ASIA, ASIAN, ASIMAR, ASK, ASN, ASP, ATP30, AUCT, AYUD, B, BA, BBL, BDMS, BEC, BEM, BFIT, BGC, BGRIM, BIZ, BJC, BJCHI, BLA, BPP, BROOK, CBG, CEN, CENTEL, CGH, CHG, CHOTI, CHOW, CI, CIMBT, CNS, COLOR, COM7, COTTO, CRD, CSC, CSP, DCC, DCON, DDD, DOD, EASON, ECL, EE, EPG, ERW, ESTAR, ETE, FLOYD, FN, FNS, FORTH, FPI, FPT, FSMART, FSS, FVC, GENCO, GJS, GL, GLOBAL, GLOW, GULF, HPT, HTC, HYDRO, ICN, IFS, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS*, JCK, JCKH, JMART, JMT, JWD, KBS, KCAR, KGI, KIAT, KOOL, KWC, KWM, L&E, LALIN, LANNA, LDC, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, METCO, MFC, MK, MODERN, MOONG, MPG, MSC, MTI, NEP, NETBAY, NEX, NINE, NOBLE, NOK, NTV, NWR, OCC, OGC, ORI, OSP, PATO, PB, PDG, PDI, PL, PLAT, PM, PPP, PRECHA, PRIN, PRINC, PSTC, PT, QLT, RML, RICHY, RMI, RWI, S11, SAAM, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCG, SCI, SCP, SE, SFP, SIAM, SINGER, SIRI, SKE, SKR, SKY, SMIT, SMK, SMPC, SMT, SNP, SONIC, SPA, SPC, SPCG, SPVI, SR, SRICHA, SSC, SSF, SST, STANLY, STPI, SUC, SUN, SUSCO, SUTHA, SWC, SYMEX, T, TACC, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TFMAMA, THG, THRE, TIPCO, TITLE, TIW, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNL, TNP, TNR, TOG, TPA, TPAC, TPBI, TPCORP, TPOLY, TRITN, TRT, TSE, TSTE, TVI, TVT, TWP, TWPC, UBIS, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WIJK, XO, YUASA, ZEN, ZMICO

Companies with Good CG Scoring

A, ABICO, ACAP*, AEC, AEONTS, AJ, ALUCON, AMC, APURE, AS, ASEFA, AU, B52, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMAN, CMC, CMO, CMR, CPL, CSR, CTW, CWT, D, DIMET, EKH, EMC, EPCO, ESSO, FE, FTE, GIFT, GLAND, GLOCON, GPI, GREEN, GTB, GYT, HTECH, HUMAN, IHL, INGRS, INOX, JTS, JUBILE, KASET, KCM, KKC, KWG, KYE, LEE, LPH, MATCH, MATI, M-CHAI, MCS, MDX, META, MGT, MJD, MM, MVP, NC, NDR, NER, NNCL, NPK, NUSA, OCEAN, PAF, PF, PICO, PIMO, PK, PLE, PMTA, POST, PPM, PROUD, PTL, RCI, RJH, ROJNA, RPC, RPH, SF, SGF, SGP, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STI, SUPER, SVOA, TCCC, THE, THMUI, TIC, TIGER, TNH, TOPP, TPCH, TPIPP, TPLAS, TQM, TTI, TYCN, UTP, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

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. SCB 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 2019 to 25 October 2019) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

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

ADVANC, AIE, AKP, AMANAH, AP, APCS, AQUA, ARROW, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGRIM, BJCHI, BKI, BLA, BROCK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CIG, CIMBT, CM, CNS, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GOLD, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, IFS, INET, INSURE, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NNCL, NSI, OCC, OCEAN, OGC, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPS, PREB, PRG, PRINC, PSH, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SELIC, SENA, SGP, SIRI, SIS, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SST, STA, TNSCO, SVI, SYNTEC, TASCO, TCAP, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TWPC, U, UBIS, UEC, UKEM, UOBKH, VGI, VIH, VNT, WACOAL, WHA, WICE, WIJK

Declared (ประกาศเจตนากรณี)

2S, ABICO, AF, AI, AIRA, ALT, AMA, AMARIN, AMATA, ANAN, B, BM, BPP, BUI, CHG, CHO, CHOTI, CHOW, CI, CMC, COL, DDD, DELTA, EFORL, EPCO, ESTAR, ETE, FPI, FTE, ICHI, INOX, IRC, ITEL, JAS, JSP, JTS, KWG, LDC, LIT, META, MFEC, MPG, NEP, NOK, NWR, ORI, PRM, PSL, ROJNA, RWI, SAAM, SAPPE, SCI, SEAOL, SHANG, SKR, SPALI, STANLY, SYNEX, TAE, TAKUNI, TMC, TOPP, TPP, TRITN, TVO, UV, UWC, WHAUP, XO

N/A

7UP, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMATAV, AMC, AOT, APCO, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, B52, BA, BAM, BAT-3K, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BOL, BR, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHUO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DOD, DOHOME, DTCI, EA, EASON, ECF, EE, EIC, EKH, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, FLOYD, FMT, FN, FORTH, FPT, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GPI, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, III, ILINK, ILM, IMH, INGRS, INSET, IP, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LH, LHFG, LOXLEY, LPH, LST, MACO, MAJOR, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MTC, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOBLE, NPK, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PK, PLE, PMTA, POLAR, POMPUL, PORT, POST, PPM, PPPM, PR9, PRAKIT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEG, SF, SFLEX, SFP, SGF, SHR, SIAM, SIMAT, SINGER, SISB, SKE, SKN, SKY, SLP, SMART, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPORT, SPVI, SQ, SR, SSC, SSP, STAR, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TBSP, TC, TCC, TCCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TIW, TK, TKN, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPF, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, WAVE, WG, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, 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 November 30, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.