



Vintcom Technology

Vintcom Technology
Public Company Limited

VCOM

Bloomberg VCOM TB
Reuters VCOM.BK

9M20: Strong results raise the bar for 2021F

Share price has been fallen by 13% since we initiated coverage in late October and we have raised our 2020F to reflect stronger-than-expected 9M20 operations. We maintain our NEUTRAL rating with a TP of Bt6.0 (based on 16x 2021F PE, which is its historical average PE since IPO) for two reasons: 1) earnings in 4Q20F are expected to be flat QoQ and fall YoY and earnings outlook in 2021F is unclear. According to a discussion with management, its 2021F financial target is not finalized yet. We would like to see more clarity on this before revisiting our recommendation.

Recap 3Q20 earnings. VCOM reported a 3Q20 net profit of Bt23mn, down 45% QoQ but up 3.4% YoY. This lines up with our expectation that 2020 earnings would peak in 2Q20 when it booked a huge amount of revenue from an overseas project. Revenue in 3Q20 was Bt549mn, falling 16% QoQ but rising 31% YoY, 73% from sales and 27% from services. Gross margin was 19.2%, narrowed from 23.9% in 3Q19 largely from the rise in proportion of revenue from sales since this brings a lower gross margin than revenue from services. Overall, 9M20 net profit accounted for 97% of our previous forecast.

4Q20F earnings outlook. We expect core profit in 4Q20F at around Bt23mn, relatively flat QoQ but down YoY. This is based on the projects that the company is currently working on. The YoY drop in core profit is due to a high base in 4Q19. Note that VCOM reported a 4Q19 net profit of Bt5mn, but there was a Bt23.7mn loss from change in fair value for the acquisition of I-Secure, meaning core profit in 4Q19 was Bt33.4mn.

Raised 2020F earnings but keep 2021F almost unchanged. We raise our 2020F earnings by 21.6% to reflect the stronger-than-expected 9M20 net profit. We keep our 2021F unchanged for now as the company booked two big projects in 2020F (one overseas and one in Thailand) worth Bt280-290mn (13.5% of our 2020F revenue). We therefore believe VCOM will find it challenging to grow its revenue in 2021F. Our assumptions assume relatively flat revenue and net profit YoY in 2021F at Bt115mn.

Mid- to long-term positive outlook intact. We maintain our mid- to long-term positive view for the company as VCOM should benefit from the digital transformation and cyber security trend as a leader in IT solutions and services in Thailand. In addition, it has growth opportunities outside Thailand via licenses to sell some of its products and services in Cambodia, Laos and Myanmar. Management notes that it has a 90% market share in Cambodia.

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Revenue	(Btmn)	1,801	1,774	2,112	2,136	2,277
EBITDA	(Btmn)	104	116	188	189	211
Core profit	(Btmn)	58	67	117	115	130
Reported profit	(Btmn)	58	67	117	115	130
Core EPS	(Bt)	0.19	0.22	0.39	0.38	0.43
DPS	(Bt)	0.12	0.16	0.18	0.27	0.30
P/E, core	(x)	25.5	22.3	12.7	12.9	11.5
EPS growth, core	(%)	7.5	14.3	74.8	(1.3)	12.7
P/BV, core	(x)	3.6	3.3	3.1	2.6	2.4
ROE	(%)	13.4	13.8	21.9	18.8	18.6
Dividend yield	(%)	2.4	3.2	3.7	5.4	6.1
FCF yield	(%)	(17.3)	19.5	(5.0)	17.9	10.3
EV/EBIT	(x)	15.9	12.1	8.1	6.8	5.7
EBIT growth, core	(%)	7.0	8.5	69.1	(1.7)	11.2
EV/CE	(x)	2.3	2.8	2.3	2.3	2.1
ROCE	(%)	10.1	17.9	21.3	26.2	28.7
EV/EBITDA	(x)	14.0	10.5	7.2	5.9	5.0
EBITDA growth	(%)	7.6	10.6	63.2	0.1	11.8

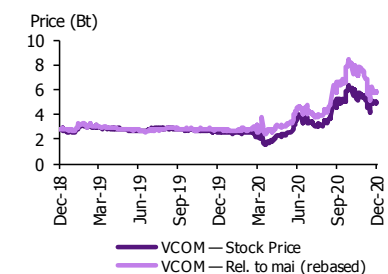
Source: SCBS Investment Research

Tactical: NEUTRAL (3-month)

Stock data

Last close (Dec 2) (Bt)	4.96
12-m target price (Bt)	6.00
Mkt cap (Btbn)	1.49
Mkt cap (US\$mn)	49
Beta	M
Mkt cap (%) mai	0.62
Sector % mai	12.45
Shares issued (mn)	300
Par value (Bt)	0.50
12-m high / low (Bt)	6.5 / 1.4
Avg. daily 6m (US\$mn)	1.10
Foreign limit / actual (%)	49 / 2
Free float (%)	25.2
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(9.0)	(4.6)	74.6
Relative to mai	(12.3)	(9.1)	67.4

Source: SET, SCBS Investment Research

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Financial statement

Profit and

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Total revenue	(Btmn)	na.	na.	1,543	1,801	1,774	2,112	2,136	2,277
Cost of goods sold	(Btmn)	na.	na.	(1,298)	(1,527)	(1,391)	(1,698)	(1,711)	(1,817)
Gross profit	(Btmn)	na.	na.	245	275	383	414	424	460
SG&A	(Btmn)	na.	na.	(171)	(196)	(292)	(253)	(267)	(285)
Other income	(Btmn)	na.	na.	12	13	8	8	8	8
Interest expense	(Btmn)	na.	na.	(2)	(2)	(4)	(4)	(4)	(4)
Pre-tax profit	(Btmn)	na.	na.	84	89	95	164	162	180
Corporate tax	(Btmn)	na.	na.	(17)	(18)	(14)	(33)	(32)	(36)
Equity a/c profits	(Btmn)	na.	na.	0	0	0	0	1	1
Minority interests	(Btmn)	na.	na.	(13)	(13)	(15)	(15)	(15)	(15)
Core profit	(Btmn)	na.	na.	54	58	67	117	115	130
Extra-ordinary items	(Btmn)	na.	na.	0	0	0	0	0	0
Net Profit	(Btmn)	na.	na.	54	58	67	117	115	130
EBITDA	(Btmn)	na.	na.	97	104	116	188	189	211
Core EPS	(Bt)	na.	na.	0.18	0.19	0.22	0.39	0.38	0.43
Net EPS	(Bt)	na.	na.	0.18	0.19	0.22	0.39	0.38	0.43
DPS	(Bt)	na.	na.	0.07	0.12	0.16	0.18	0.27	0.30

Balance Sheet

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Total current assets	(Btmn)	na.	na.	689	971	824	876	1,025	1,145
Total fixed assets	(Btmn)	na.	na.	31	31	36	36	33	26
Total assets	(Btmn)	na.	na.	769	1,286	1,161	1,216	1,365	1,481
Total loans	(Btmn)	na.	na.	0	179	0	0	0	0
Total current liabilities	(Btmn)	na.	na.	333	673	551	552	595	645
Total long-term liabilities	(Btmn)	na.	na.	28	151	103	104	105	106
Total liabilities	(Btmn)	na.	na.	360	824	654	656	700	751
Paid-up capital	(Btmn)	na.	na.	332	332	332	332	332	332
Total equity	(Btmn)	na.	na.	409	462	507	560	665	730
BVPS	(Bt)	na.	na.	1.23	1.37	1.47	1.60	1.90	2.06

Cash Flow Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Core Profit	(Btmn)	na.	na.	54	58	67	117	115	130
Depreciation and amortization	(Btmn)	na.	na.	11	13	16	20	23	27
Operating cash flow	(Btmn)	na.	na.	41	(130)	378	(49)	291	177
Investing cash flow	(Btmn)	na.	na.	(70)	(127)	(88)	(25)	(24)	(24)
Financing cash flow	(Btmn)	na.	na.	222	160	(216)	(78)	(25)	(81)
Net cash flow	(Btmn)	na.	na.	194	(98)	74	(152)	242	73

Key Financial Ratios

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Gross margin	(%)	na.	na.	15.9	15.3	21.6	19.6	19.9	20.2
Operating margin	(%)	na.	na.	4.8	4.4	5.2	7.6	7.4	7.7
EBITDA margin	(%)	na.	na.	6.3	5.8	6.5	8.9	8.8	9.3
EBIT margin	(%)	na.	na.	5.6	5.1	5.6	8.0	7.8	8.1
Net profit margin	(%)	na.	na.	3.5	3.2	3.8	5.5	5.4	5.7
ROE	(%)	na.	na.	13.3	12.6	13.2	20.8	17.3	17.8
ROA	(%)	na.	na.	8.4	5.7	5.5	9.8	8.9	9.1
Net D/E	(%)	na.	na.	net cash	net cash	net cash	net cash	net cash	net cash
Interest coverage	(%)	na.	na.	61.8	44.3	25.9	47.1	47.1	52.7
Debt service coverage	(%)	na.	na.	61.8	0.6	25.9	47.1	47.1	52.7
Payout Ratio	(%)	na.	na.	35.9	61.6	71.9	47.3	70.0	70.0

Main Assumptions

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Sales revenue	(Btmn)	na.	na.	1,142	1,315	1,135	1,442	1,442	1,514
Service revenue	(Btmn)	na.	na.	401	486	639	670	694	763
SG&A/Sales	(%)	na.	na.	11.1	10.9	16.4	12.0	12.5	12.5

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Total revenue	(Btmn)	700	372	530	420	452	623	654	549
Cost of goods sold	(Btmn)	(596)	(296)	(423)	(320)	(352)	(522)	(534)	(444)
Gross profit	(Btmn)	104	76	107	100	100	101	120	106
SG&A	(Btmn)	(62)	(62)	(70)	(69)	(91)	(69)	(63)	(70)
Other income	(Btmn)	3	2	1	2	2	6	(2)	3
Interest expense	(Btmn)	(1)	(1)	(1)	(1)	(2)	(1)	(1)	(1)
Pre-tax profit	(Btmn)	43	15	38	33	9	37	55	38
Corporate tax	(Btmn)	(8)	(3)	(5)	(5)	(1)	(7)	(7)	(8)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	(5)	(3)	(3)	(5)	(4)	(3)	(5)	(6)
Core profit	(Btmn)	31	8	31	23	5	26	43	23
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	31	8	31	23	5	26	43	23
EBITDA	(Btmn)	48	20	43	38	15	43	61	44
Core EPS	(Bt)	0.10	0.03	0.10	0.08	0.02	0.09	0.14	0.08
Net EPS	(Bt)	0.10	0.03	0.10	0.08	0.02	0.09	0.14	0.08

Balance Sheet

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Total current assets	(Btmn)	971	637	746	729	824	917	995	956
Total fixed assets	(Btmn)	31	37	35	36	36	53	52	49
Total assets	(Btmn)	1,286	908	1,016	1,004	1,161	1,276	1,380	1,352
Total loans	(Btmn)	179	2	1	0	0	90	70	200
Total current liabilities	(Btmn)	673	340	447	406	551	699	834	806
Total long-term liabilities	(Btmn)	151	94	98	99	103	117	39	39
Total liabilities	(Btmn)	824	434	545	505	654	816	873	845
Paid-up capital	(Btmn)	332	332	332	332	332	332	332	332
Total equity	(Btmn)	462	474	471	499	507	460	507	507
BVPS	(Bt)	1.37	1.39	1.38	1.45	1.47	1.40	1.54	1.52

Cash Flow Statement

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Core Profit	(Btmn)	31	8	31	23	5	26	43	23
Depreciation and amortization	(Btmn)	4	4	4	4	4	5	5	5
Operating cash flow	(Btmn)	(200)	216	42	73	47	23	68	(20)
Investing cash flow	(Btmn)	136	(139)	(36)	43	44	80	(80)	135
Financing cash flow	(Btmn)	(6,077)	(55)	(0)	(51)	(109)	(79)	(52)	(50)
Net cash flow	(Btmn)	(6,140)	22	5	65	(18)	23	(64)	64

Key Financial Ratios

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Gross margin	(%)	14.9	20.4	20.3	23.9	22.1	16.2	18.4	19.2
Operating margin	(%)	6.0	3.6	7.1	7.5	1.9	5.1	8.8	6.5
EBITDA margin	(%)	6.9	5.3	8.1	9.0	3.4	6.9	9.3	7.9
EBIT margin	(%)	6.4	4.3	7.4	8.0	2.5	6.1	8.5	7.1
Net profit margin	(%)	4.4	2.3	5.8	5.4	1.1	4.3	6.5	4.3
ROE	(%)	26.5	7.6	27.8	19.7	4.0	22.7	35.0	18.7
ROA	(%)	9.5	4.3	13.5	9.7	1.6	9.7	14.3	8.0
Net D/E	(%)	net cash	net cash	net cash	net cash	net cash	net cash	net cash	net cash
Interest coverage	(%)	34.5	21.2	67.0	65.8	6.6	40.1	55.7	42.9
Debt service coverage	(%)	1.1	21.2	67.0	65.8	6.6	1.8	3.3	0.9

Main Assumptions

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Sales revenue	(Btmn)	524	218	351	258	308	481	491	403
Service revenue	(Btmn)	176	154	179	162	144	142	163	146
SG&A/Sales	(%)	8.9	16.7	13.1	16.4	20.1	11.1	9.6	12.7

Figure 1: 3Q20 results review

Unit: Btmn	3Q19	2Q20	3Q20	QoQ	YoY
Sales and service income	420	654	549	-16%	31%
Cost of goods sold	(320)	(534)	(444)	-17%	39%
Gross profit	100	120	106	-12%	5%
SG&A	(69)	(63)	(70)	11%	2%
Operating profit	31	58	36	-38%	14%
Other income/(expense)	2	(2)	3	-265%	46%
EBIT	34	56	39	-31%	16%
Interest expense	(1)	(1)	(1)	-7%	78%
EBT	33	55	38	-31%	15%
Tax expense	(5)	(7)	(8)	21%	63%
Core profit	28	48	30	-38%	6%
Extra items	0	0	0	na.	na.
Net profit	28	48	30	-38%	6%
EPS (Bt/sh.)	0.08	0.14	0.08	-45%	3%

Ratio analysis

Gross margin (%)	23.9	18.4	19.2
Operating margin (%)	7.5	8.8	6.5
Net margin (%)	6.6	7.3	5.4

Source: SCBS Investment Research, VCOM

Figure 2: PE Band



Source: SCBS Investment Research, Bloomberg

Figure 3: PBV Band



Source: SCBS Investment Research, Bloomberg

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AAV, ADVANC, AF, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, BAFS, BANPU, BAY, BCP, BCPG, BDMS, BEC, BEM, BGRIM, BIZ, BKI, BLA, BOL, BPP, BRR, BTS, BWG, CENTEL, CFRESH, CHEWA, CHO*, CIMBT, CK, CKP, CM, CNT, COL, COMAN, COTTO, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, DV8, EA, EASTW, ECF, ECL, EGCO, EPG, ETE, FNS, FPI, FPT, FSMART, GBX, GC, GCAP, GEL, GFPT, GGC, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI*, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LANNA, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, NCH, NCL, NEP, NKI, NOBLE*, NSI, NVD, NYT, OISHI, ORI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TCAP, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP, TIPCO, TISCO, TK, TKT, TMB, TMILL, TNDT, TNL, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, UAC, TTA, UBIS, TTCL, UV, TTW, VGI, TU, VIH, TVD, WACOAL, TVI, WAVE, TVO, WHA, TWPC, WHAUP, U, WICE, WINNER

Companies with Very Good CG Scoring

2S, ABM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, AUCT, AWC, AYUD, B, BA, BAM, BBL, BFIT, BGC, BJC, BJCHI, BROOK, BTW, CBG, CEN, CGH, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CMC, COLOR, COM7, CPL, CRC, CRD, CSC, CSP, CWT, DCC, DCON, DDD, DOD, DOHOME, EASON, EE, ERW, ESTAR, FE, FLOYD, FN, FORTH, FSS, FTE, FVC, GENCO, GJS, GL, GLAND, GLOBAL, GLOCON, GPI, GULF, GYT, HPT, HTC, ICN, IFS, ILM, IMH, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KGI, KIAT, KOOL, KTIS, KWC, KWM, L&E, LALIN, LDC, LHK, LOXLEY, LPH, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, META, MFC, MGT, MILL, MITSIB, MK, MODERN, MTI, MVP, NETBAY, NEX, NINE, NTV, NWR, OCC, OGC, OSP, PATO, PB, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RPC, RWI, S11, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SEG, SFP, SGF, SHR, SIAM, SINGER, SKE, SKR, SKY, SMIT, SMT, SNP, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STI, STPI, SUC, SUN, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMT, TMT, TNP, TNR, TOG, TPA, TPAC, TPCORP, TPOLY, TPS, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, WACOAL, VPO, WIIK, WP, XO, YUASA, ZEN, ZIGA, ZMICO

Companies with Good CG Scoring

7UP, A, ABICO, AJ, ALL, ALUCON, AMC*, APP, ARIN, AS, AU, B52, BC, BCH, BEAUTY, BGT, BH, BIG, BKD, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CAZ, CCP, CGD, CITY, CMAN, CMO, CMR, CPT, CPW, CRANE, CSR, D, EKH, EP, ESSO, FMT, GIFT, GREEN, GSC*, GTB, HTECH, HUMAN, IHL, INOX, INSET, IP, JTS, JUBILE, KASET, KCM, KKC, KUMWEL, KUN, KWG, KYE, LEE, MATCH, MATI, M-CHAI, MCS, MDX, MJD, MM, MORE, NC, NDR, NER, NFC, NNCL, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PMTA, POST, PPM, PRAKIT, PRECHA, PRIME, PROUD, PTL, RBF, RCI, RJH, ROJNA, RP, RPH, RSP, SF, SFLEX, SGP, SISB, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TIW, TNH, TOPP, TPCH, TPIPP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

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 19 November 2020) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AI, AIE, AIRA, AKP, AMA, AMANAH, AP, AQUA, ARROW, ASK, ASP, AYUD, B, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COL, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, ICHI, IFS, INET, INSURE, INTUCH, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MFEC, MINT, MONO, MOONG, MPG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SIRI, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TPP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIIK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AF, ALT, AMARIN, AMATA, AMATAV, ANAN, APURE, B52, BKD, BM, BROCK, BUI, CHO, CI, COTTO, DDD, EA, EFORL, EP, ERW, ESTAR, ETE, EVER, FSMART, GPI, ILINK, IRC, J, JKN, JMART, JMT, JSP, JTS, KWG, LDC, MAJOR, META, NCL, NOBLE, NOK, PK, PLE, ROJNA, SAAM, SAPPE, SCI, SE, SHANG, SINGER, SKR, SPALI, SSP, STANLY, SUPER, SYNEX, THAI, TKS, TOPP, TRITN, TTA, UPF, UV, WIN, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMC, AOT, APCO, APCS, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, BA, BAM, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BOL, BR, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DHOUSE, DOD, DOHOME, DTCL, DV8, EASON, ECF, EE, EKH, EMC, EPG, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAS, JCK, JCKH, JCT, JR, JUBILE, JUTHA, JWD, KAMART, K, KCM, KDH, KIAT, KK, KKC, KOOL, KWC, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, RT, S, S11, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFCO, SEG, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SIS, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SMC, SYMC, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TIW, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, YUASA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.