



SCBS strategy

SET index	Close: 8/3/2021	1,543.76	-0.35 / -0.02%	Bt108,474mn
SET50 index	Close: 8/3/2021	958.16	-0.17 / -0.02%	Bt64,460mn

Five key themes from 4Q20 performances

There were no surprises in 4Q20 performances, and in fact the market seemed to have already priced in 4Q20 performances. Materials, Energy and Healthcare faced sell-on-fact, while Real Estate, Consumer Discretionary, Financials and Technology gained momentum despite weaker-than-expected earnings. We are shifting our focus to recovery and new businesses for 2021. We do not see signs of problematic balance sheets except in tourism-related sectors. Our recommendations are BDMS, MINT, SCGP, SPALI, and IIG

SET 4Q20 earnings were within expectations. 4Q20 earnings season is over. Net profit for 727 companies sank 69% QoQ and 82% YoY due to seasonality and weak service activities. Although net profit plunged, data shows 65% of stocks under coverage met SCBS expectations and 20% beat consensus estimates. Energy and materials were the key sectors providing earnings surprises.

#1 Winners, losers and drivers of earnings growth. Manufacturing sectors were the winners while cyclical sectors did poorly in 4Q20. Sectors with revenue and margins growing in tandem were Agribusiness, Automotive, Electronics, Petrochemical and Packaging. Sectors that showed an increased margin as the driver for earnings growth were Construction Materials, Healthcare and Utilities. Sectors struggling most were Property, Media, Tourism, Transportation, Construction Services and Commerce. About 24% of small companies reported revenue growth both QoQ and YoY compared to 18% of large companies. However, large companies (28% of total) outperformed small companies (25%) on margin expansion thanks to superior cost control measures.

#2 Strong recovery: manufacturers over service providers. Overall economic activities are recovering. Manufacturers have seen a swift uptick in output and demand. However, service businesses have not seen a significant improvement in output activities. In 4Q20, manufacturers and exporters such as Agribusiness, Automotive, Electronics, Petrochemical and Packaging showed strong growth YoY. Meanwhile, service sectors such as Media, Tourism and Transportation and Healthcare reported a further decline in revenue and earnings. We are clearly seeing a more rapid rebound in manufacturing than in the service sector in 1Q21.

#3 Small cap recovery faster than large cap. The proportion of companies in mai that are either barely breaking even or operating at a loss declined to 32% in 4Q20 from 33% in 3Q20, 40% in 2Q20 and 35% in 4Q19. Net profit on the mai was up 39% YoY, beating SET50-100 (+20% YoY), SET50 (-23% YoY) and sSET (-95% YoY). Sectors within the small-cap benchmark reporting actual growth YoY and fast QoQ growth in 4Q20 included Consumption, Resources, Industrial and Technology.

#4 Corporate managements are focused on recovery, unabated cost management and new businesses. Management commentary shifted to discuss the likelihood of recovery and new businesses beyond the pandemic. Most companies that have been hurt by COVID-19 are uncertain about when they might see demand for their business activities return. Large companies are focusing on cost control measures to increase profitability amid revenue growth uncertainty. SMIDs are focusing on new products and services to find new opportunities and diversification.

#5 Stable financial status; service sectors are a concern. The D/E ratio is stable at 1.6x in 4Q20. This indicates that there is no real sign of balance sheet weakness. Most sectors showed improving financial status and manageable liquidity, especially for defensive sectors such as F&B, Healthcare and Utilities. On the other hand, we are concerned about tourism-related sectors such as Hotel and Transportation, both hard hit by COVID-19. D/E for Hotel and Transportation jumped to 3-4x from 1-1.5x in 4Q19. Reopening is the key for improving financial status for service sectors and deleveraging for manufacturers.

Analysts

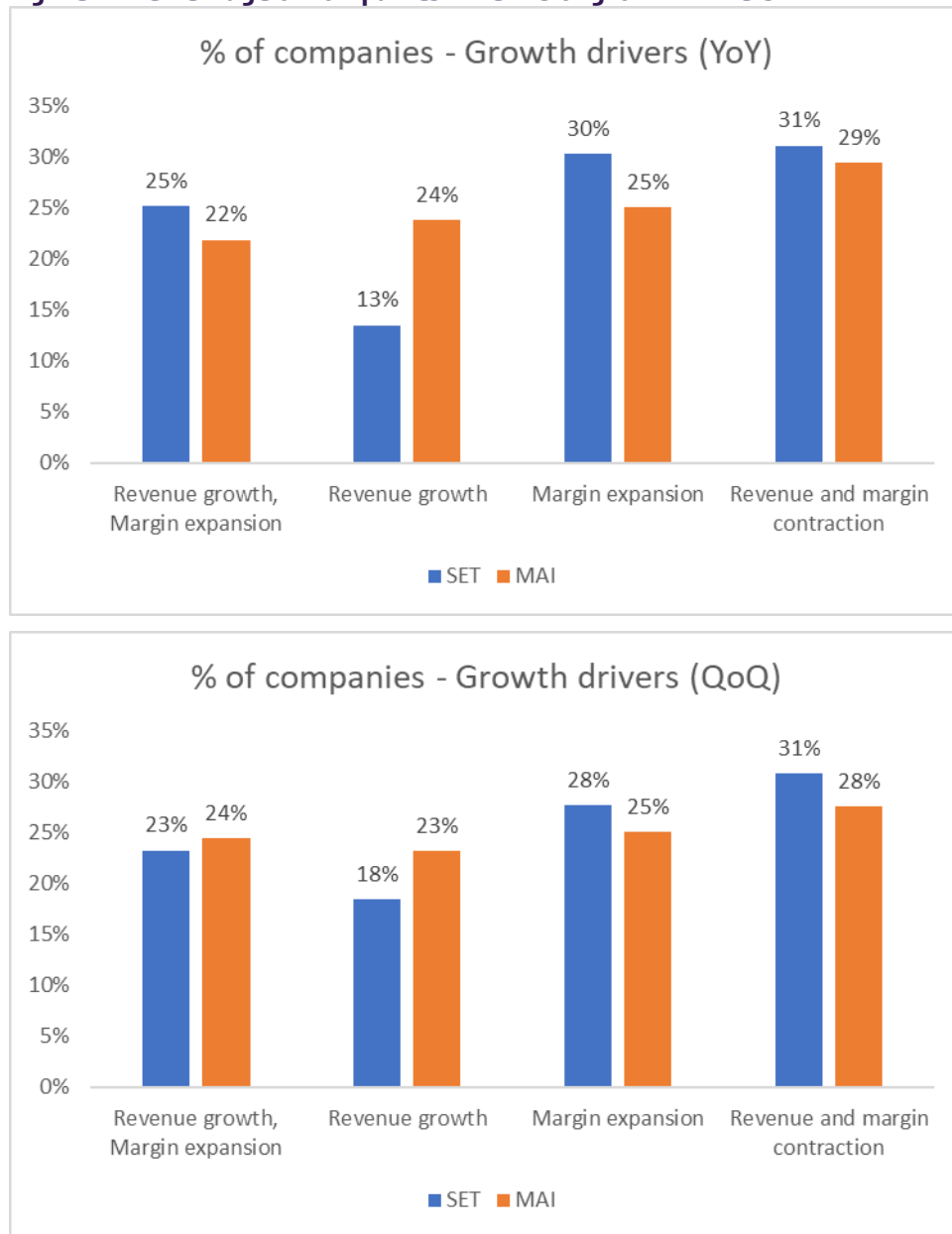
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Figure 1: Percentage of companies in terms of growth drivers



Source: Bloomberg, SCBS Investment Research

Figure 2: Earnings performance by sector in 4Q20

	Revenue		Expense		SG&A to sales		Operating profit		EBIT margin		EBITDA		EBITDA Margin		Reported Net Profit		Net Profit Margin	
	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY
Agribusiness	38%	55%	23%	15%	-2%	-7%	112%	233273%	9%	26%	89%	642%	8%	23%	139%	1870%	6%	16%
Food & Beverage	0%	-2%	-1%	-2%	-2%	-5%	4%	6%	0%	1%	1%	14%	0%	2%	-35%	-42%	-1%	-2%
Consumption	19%	31%	3%	-7%	-3%	-9%	84%	1702%	11%	28%	66%	517%	10%	27%	89%	3276%	10%	26%
Automotive	21%	0%	21%	-5%	2%	-4%	27%	121%	0%	5%	11%	45%	-1%	5%	33%	396%	1%	6%
Industrials	14%	10%	13%	5%	-1%	-2%	16%	169%	0%	5%	9%	85%	0%	5%	29%	1584%	1%	5%
Petrochemical	8%	5%	5%	0%	0%	1%	77%	235%	3%	4%	33%	76%	2%	5%	179%	905%	3%	4%
Packaging	3%	3%	0%	-2%	-1%	1%	22%	51%	2%	4%	15%	39%	2%	5%	31%	54%	2%	3%
Steel	2%	-14%	0%	-13%	-3%	9%	123%	-30%	3%	-1%	49%	-25%	2%	-1%	322%	-50%	2%	-2%
Construction Materials	-3%	-10%	0%	-13%	2%	3%	-21%	23%	-3%	3%	-15%	18%	-3%	4%	-25%	18%	-2%	2%
Property	6%	-18%	14%	-2%	8%	10%	-30%	-63%	-6%	-14%	-23%	-52%	-6%	-13%	-49%	-79%	-5%	-14%
Industrials Estate	19%	1%	18%	-7%	1%	-6%	22%	24%	1%	6%	18%	21%	-1%	6%	39%	54%	3%	7%
Construction Services	5%	-10%	7%	-7%	5%	2%	-46%	-67%	-2%	-3%	-12%	-26%	-2%	-2%	-680%	-174%	-1%	-3%
Energy	7%	-24%	7%	-26%	-1%	-2%	8%	9%	0%	3%	4%	3%	0%	4%	12%	0%	0%	1%
Utilities	-5%	-5%	3%	-8%	-1%	-6%	-22%	4%	-6%	2%	-17%	5%	-5%	4%	-15%	24%	-2%	4%
Commerce	4%	-7%	4%	-5%	-1%	1%	11%	-31%	0%	-2%	6%	-10%	0%	0%	16%	-40%	0%	-2%
Healthcare	12%	-5%	8%	-8%	-4%	-5%	36%	10%	3%	2%	22%	12%	2%	4%	23%	-3%	1%	0%
Media	18%	-20%	22%	-17%	7%	27%	-65%	-78%	-4%	-4%	-8%	-12%	-6%	2%	-80%	-81%	-3%	-2%
Tourism	5%	-57%	12%	-28%	12%	26%	-31%	-217%	-8%	-58%	-3462%	-129%	-16%	-38%	-14%	-297%	-4%	-56%
Transportation	21%	-62%	113%	31%	125%	238%	-256%	-583%	-126%	-206%	-536%	-367%	-130%	-183%	-235%	-982%	-132%	-216%
ICT	5%	-13%	8%	-10%	1%	10%	-9%	-31%	-2%	-3%	-2%	-6%	-3%	3%	-13%	-26%	-1%	-1%
Electronics	8%	36%	12%	30%	2%	-1%	-25%	154%	-3%	4%	-18%	77%	-4%	3%	-22%	184%	-3%	4%
Total ex Financials	6%	-14%	9%	-11%	2%	5%	-27%	-44%	-3%	-3%	-13%	-20%	-3%	-1%	-69%	-82%	-3%	-4%
SET50 ex Financials	8%	-19%	-3%	0%	-2%	-1%	9%	-6%	0%	1%	5%	0%	-1%	4%	9%	-23%	0%	0%
SET50-100 ex Financials	14%	-19%	2%	-2%	0%	3%	22%	-2%	1%	2%	12%	6%	0%	4%	30%	20%	1%	2%
sSET	11%	-22%	-11%	-2%	2%	13%	-8%	-63%	-1%	-6%	-2%	-33%	-2%	-2%	-72%	-95%	-1%	-5%
Defensive	3%	-5%	3%	-5%	-1%	0%	2%	-5%	0%	0%	1%	6%	0%	2%	-1%	-9%	0%	0%
Cyclicals	7%	-19%	12%	-14%	4%	8%	-58%	-73%	-4%	-5%	-25%	-38%	-5%	-3%	-198%	-135%	-4%	-7%

Source: Bloomberg, SCBS Investment Research

Figure 3: No signs of balance sheet deterioration in 4Q20

	Account Receivable		Inventory		Account Payable		Total Liabilities		Equity		Debt	
	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY
Agribusiness	37%	61%	50%	37%	42%	82%	25%	18%	9%	29%	25%	16%
Food & Beverage	-6%	-12%	-3%	-5%	-2%	-16%	-3%	27%	1%	5%	-3%	29%
Consumption	7%	22%	0%	1%	23%	50%	1%	7%	5%	27%	-1%	2%
Automotive	20%	16%	22%	14%	34%	20%	2%	5%	2%	2%	-1%	3%
Industrials	25%	30%	14%	47%	21%	72%	7%	57%	3%	11%	5%	56%
Petrochemical	13%	7%	0%	1%	12%	11%	5%	29%	1%	-1%	4%	30%
Packaging	2%	-4%	8%	6%	7%	3%	-4%	-2%	7%	15%	-5%	-3%
Steel	-1%	1%	-5%	-15%	-21%	-28%	-9%	-8%	2%	0%	-8%	-6%
Construction Materials	-6%	-6%	4%	-5%	0%	12%	-4%	10%	4%	11%	-4%	10%
Property	11%	-27%	10%	0%	-7%	-29%	-2%	12%	1%	-2%	-2%	13%
Industrials Estate	77%	52%	34%	59%	71%	62%	-3%	-5%	5%	10%	-4%	-6%
Construction Services	11%	-2%	8%	-9%	5%	-3%	-2%	1%	0%	-3%	-2%	1%
Energy	21%	-16%	17%	-16%	-21%	-19%	-1%	9%	0%	-2%	0%	10%
Utilities	-6%	9%	8%	15%	-7%	12%	3%	23%	4%	8%	3%	23%
Commerce	19%	-8%	11%	0%	17%	-9%	8%	27%	2%	12%	8%	30%
Healthcare	18%	12%	11%	6%	21%	4%	-1%	13%	5%	2%	-1%	13%
Media	49%	17%	18%	3%	37%	14%	1%	30%	6%	0%	-1%	32%
Tourism	39%	-21%	67%	1%	17%	-48%	-2%	60%	-8%	-13%	-2%	67%
Transportation	57%	-24%	611%	569%	62%	12%	7%	32%	-34%	-50%	6%	33%
ICT	1%	-13%	3%	-15%	6%	-4%	0%	26%	3%	-14%	0%	29%
Electronics	-3%	25%	2%	22%	-1%	34%	2%	19%	1%	12%	2%	16%
Total ex Financials	9%	-7%	14%	2%	2%	-7%	1%	19%	0%	-1%	1%	20%
Defensive	1%	-6%	4%	-2%	8%	-6%	2%	25%	3%	5%	1%	27%
Cyclicals	15%	-7%	17%	3%	-2%	-8%	0%	15%	-1%	-4%	0%	16%

Source: Bloomberg, SCBS Investment Research

Figure 4: D/E is improving across sectors except in tourism-related sectors

	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Agribusiness	1.0	0.9	1.0	1.01	0.78	0.78	0.90
Food & Beverage	1.8	1.7	1.6	2.04	2.03	2.05	1.97
Consumption	0.3	0.3	0.3	0.34	0.28	0.28	0.27
Automotive	0.5	0.5	0.5	0.54	0.48	0.51	0.51
Industrials	1.0	1.2	1.3	1.84	1.80	1.75	1.82
Petrochemical	0.8	0.8	0.9	1.09	1.10	1.08	1.12
Packaging	0.7	0.6	0.7	0.69	0.65	0.64	0.57
Steel	1.0	1.0	0.8	0.77	0.75	0.79	0.71
Construction Materials	1.0	1.1	1.1	1.23	1.19	1.17	1.09
Property	1.4	1.4	1.2	1.40	1.42	1.38	1.33
Industrials Estate	1.6	1.8	2.0	2.11	2.02	1.84	1.70
Construction Services	2.6	2.6	2.5	2.72	2.64	2.69	2.64
Energy	1.1	1.2	1.3	1.40	1.38	1.43	1.41
Utilities	1.7	1.7	1.3	1.45	1.49	1.45	1.44
Commerce	2.1	1.8	2.0	2.08	2.16	2.14	2.27
Healthcare	0.7	0.6	0.6	0.74	0.70	0.70	0.66
Media	0.7	0.6	0.6	0.78	0.80	0.85	0.82
Tourism	1.8	1.7	1.6	2.60	2.64	2.77	2.97
Transportation	1.6	1.6	1.5	2.18	2.21	2.50	4.06
ICT	2.7	2.6	2.8	4.27	4.22	4.22	4.11
Electronics	0.4	0.4	0.4	0.49	0.48	0.46	0.47
Total	1.4	1.4	1.3	1.61	1.60	1.60	1.61
Defensive	1.8	1.7	1.6	1.98	1.98	1.95	1.93
Cyclicals	1.2	1.2	1.2	1.43	1.42	1.44	1.46

Source: Bloomberg, SCBS Investment Research

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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, PDG, PDI, PICO, PJW, PL, 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, TMI, TMT, TNITY, 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, TVI, WAVE, TVO, WHA, TWPC, WHAUP, U, WICE, WINNER

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, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, 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, SMPSC, 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, TVI, 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, WIJK, 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, PPS, 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, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JR, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KOOL, KTIS, KUMWEL, KUN, 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, NOVA, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, 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, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFCO, 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, SWC, SYMC, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGH, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITILE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TQR, 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.