



# Rojukiss International

Rojukiss International  
Public Company Limited

# KISS

Bloomberg KISS TB  
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## Growing off new sales channel and hemp

**We initiate coverage with a three-month tactical call of Outperform based on three factors. 1) It will kick off a new business model, O Shopping, in April. 2) It is opening the door to a new opportunity through hemp-based products. 3) Earnings will recover this year. We derive an end-2022 equity fair value of Bt16.00/share based on PER of 30x.**

**New opportunity from hemp.** KISS has signed an MoU with SET-listed DOD Biotech (DOD) to conduct research and development into producing hemp-based skincare and food supplement products; all such products will be sold via KISS's JV channel, O Shopping. We assume the first product will be introduced to the market at the end of this year after Food and Drug Administration (FDA) approval. We see hemp-based products as upside risk – and the company's big development after listing – but have yet to include any in our projection.

**First JV product kicking off in April.** After setting up a JV (KISS holds 40%) with O Shipping GMM (holds 60%) in Jan 2021. KISS plans to launch at least five exclusive products, of which it has detailed three: skincare under the Ph+Derma brand, followed by a Qi cordyceps/ginseng/lingzhi supplement in May and Dong Quai female supplement in July, priced at Bt1,000-3,000. Of these, two will be hemp-based: the skincare product and one supplement, not included in our forecast.

**Recovery in 2021.** After being hit by COVID-19 in 2020, pulling revenue down 15.2% and net profit down 11.8% YoY, we expect sales to recover in 2021, backed by both existing and new products, especially from the Rojukiss brand, which grew 9% YoY despite COVID-19 in 2020. Also aiding sales will be the 20-22 new products it plans to launch, adding a new category, hair coloring. We estimate 2021 revenue at Bt1.41bn (+46% YoY), with higher growth in net profit than revenue thanks to contribution from its JV partner Grammy and online sales, estimated at ~Bt25mn in the first year, giving net profit of Bt252mn (+50% YoY).

**2022 target price Bt16.00/share.** As we initiate coverage, we place a three-month tactical call of Outperform, supported by three factors. 1) It will kick off a new business model, O Shopping, in April. 2) It is grabbing the opportunity presented by hemp-based products that will benefit from and sharpen its competitiveness in the market. 3) Earnings will recover from the COVID-19 hit in 2020. We derive an end-2022 equity fair value of Bt16.00/share based on PER of 30x, the same as domestic and international cosmetics companies (excluding the margin outlier, DDD). We forecast outstanding growth of 29% CAGR over the next five years, with 2021 earnings outperforming target PER at a PEG of 0.6x. Risks are fluctuations in foreign currency, changing consumer preferences, dependence on sales of a single product and regulatory issues.

### Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	1,138	965	1,412	1,694	2,033
EBITDA	(Btmn)	245	246	334	417	515
Core profit	(Btmn)	184	174	252	318	397
Reported profit	(Btmn)	190	168	252	318	397
Core EPS	(Bt)	0.34	0.32	0.42	0.53	0.65
DPS	(Bt)	9.26	0.36	0.21	0.26	0.33
P/E, core	(x)	46.4	49.0	37.6	29.9	24.1
EPS growth, core	(%)	(91.4)	(5.1)	30.3	25.8	23.7
P/BV, core	(x)	20.0	16.6	13.4	10.1	7.8
ROE	(%)	41.7	37.0	41.4	38.6	36.5
Dividend yield	(%)	58.6	2.3	1.3	1.7	2.1
FCF yield	(x)	1.9	2.1	2.7	3.4	4.2
EV/EBIT	(x)	50.9	53.3	36.1	27.8	21.6
EBIT growth, core	(%)	67.9	0.6	37.4	25.6	24.3
EV/CE	(x)	38.7	39.3	37.7	36.2	34.1
ROCE	(%)	77.7	76.0	96.7	114.1	133.8
EV/EBITDA	(x)	38.2	37.8	27.2	21.2	16.6
EBITDA growth	(%)	63.1	0.4	35.9	24.9	23.5

Source: SCBS Investment Research

## Tactical: OUTPERFORM

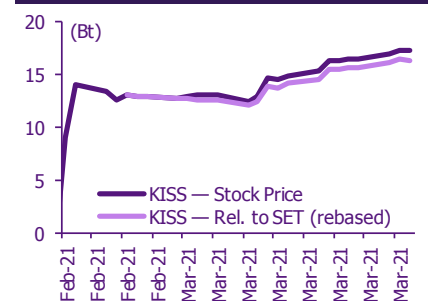
(3-month)

### Stock data

Last close (Mar 25) (Bt)	15.80
Target price (Bt)	16.00
Mkt cap (Btbn)	9.48
Mkt cap (US\$mn)	304

Beta	L
Mkt cap (%) SET	2.98
Sector % SET	0.82
Shares issued (mn)	600
Par value (Bt)	0.50
12-m high / low (Bt)	17.9 / 11.9
Avg. daily 6m (US\$mn)	17.93
Foreign limit / actual (%)	100 / 48
Free float (%)	25.0
Dividend policy (%)	≥ 50

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	22.5	n.a.	n.a.
Relative to SET	16.7	n.a.	n.a.

Source: SET, SCBS Investment Research

### Analyst

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### Value proposition

KISS was established in 2007 under the name "Aisance Co., Ltd." to import and distribute serum skincare products from South Korea under the "Rojukiss" brand. In 2012 KISS launched a skincare product under its own "PhD" brand. Then, in 2015, it introduced cosmetics in sachets under the "Best Korea" brand. The major change for KISS took place in 2016 when it bought all "Rojukiss" trademarks for distribution in Thailand and overseas.

KISS has two main businesses: 1) Develop, outsource manufacturing and distribute skincare products, color cosmetics products and food supplement products under various brands both in Thailand and abroad including Laos, Cambodia and Indonesia and is now expanding to the Philippines under four main brands:

- 1) Skincare products under "Rojukiss", "PhDerma/PhD K-Derm", "Best Korea" and "Wonder Herb" brands.
  - 2) Color cosmetics products under "Sis2Sis" brand.
  - 3) Food supplement products under "Rojukiss" brand.
- 2) Provides business operations and marketing consulting services for distribution of KISS-branded products overseas.

### Business outlook

We expect recovery in consumption this year with Thailand's beauty and skincare market expected to grow by Bt32.9bn in 2020-2024 or a 6% CAGR to Bt166bn in 2024.

Bullish views	Bearish views
1. 20-22 new products launched in 2021	1. Exchange rate
2. New opportunity from hemp-based product	2. Expiring inventory
3. Launch of O Shopping in April	3. Unsuccessful new product
4. Sales recover in 2021 after COVID-19 hit in 2020	

### Key catalysts

Factor	Event	Impact	Comment
Ending of lockdowns	Both distribution channels, modern and traditional trade, remain open unlike the closure in mid-2020 from COVID19.	Positive	Expect recovery in sales and good feedback on new product launches thanks to easy access to distribution channels.
Risk in overseas markets	Pandemic effect overseas	Negative	8% of the company's revenue comes from overseas, mainly Indonesia and the Philippines, where COVID-19 may pressure revenue.

### Sensitivity analysis

Factor	Earnings impact	TP impact
Earnings change	10%	Bt5.20/sh.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021F	2022F	2023F	2024F
Total revenue	(Btmn)	593	863	1,138	965	1,412	1,694	2,033	2,440
Cost of goods sold	(Btmn)	(321)	(393)	(464)	(400)	(570)	(683)	(817)	(979)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>272</b>	<b>470</b>	<b>674</b>	<b>565</b>	<b>841</b>	<b>1,011</b>	<b>1,216</b>	<b>1,462</b>
SG&A	(Btmn)	(214)	(333)	(443)	(331)	(544)	(651)	(779)	(932)
Other income	(Btmn)	7	2	3	1	1	1	1	1
Interest expense	(Btmn)	(4)	(9)	(7)	(8)	(9)	(9)	(9)	(9)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>61</b>	<b>131</b>	<b>227</b>	<b>228</b>	<b>290</b>	<b>353</b>	<b>429</b>	<b>522</b>
Corporate tax	(Btmn)	(13)	(24)	(43)	(54)	(63)	(80)	(99)	(123)
Equity a/c profits	(Btmn)	0	0	0	0	25	45	68	95
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>47</b>	<b>107</b>	<b>184</b>	<b>174</b>	<b>252</b>	<b>318</b>	<b>397</b>	<b>493</b>
Extra-ordinary items	(Btmn)	13	(1)	6	(7)	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>60</b>	<b>106</b>	<b>190</b>	<b>168</b>	<b>252</b>	<b>318</b>	<b>397</b>	<b>493</b>
EBITDA	(Btmn)	64	149	245	246	334	417	516	634
<b>Core EPS</b>	<b>(Bt)</b>	<b>2.72</b>	<b>6.19</b>	<b>6.80</b>	<b>0.32</b>	<b>0.42</b>	<b>0.53</b>	<b>0.65</b>	<b>0.80</b>
Net EPS	(Bt)	3.49	6.11	7.04	0.31	0.42	0.53	0.65	0.80
DPS	(Bt)	0.00	0.00	9.26	0.36	0.21	0.26	0.33	0.40

### Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021F	2022F	2023F	2024F
Total current assets	(Btmn)	463	664	665	719	832	1,033	1,276	1,575
Total fixed assets	(Btmn)	79	90	104	75	75	74	74	75
<b>Total assets</b>	<b>(Btmn)</b>	<b>542</b>	<b>754</b>	<b>769</b>	<b>794</b>	<b>907</b>	<b>1,107</b>	<b>1,350</b>	<b>1,650</b>
Total loans	(Btmn)	63	148	195	224	239	243	243	243
Total current liabilities	(Btmn)	221	321	400	394	450	458	462	466
Total long-term liabilities	(Btmn)	18	15	13	15	16	17	18	19
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>239</b>	<b>336</b>	<b>412</b>	<b>408</b>	<b>466</b>	<b>475</b>	<b>480</b>	<b>485</b>
Paid-up capital	(Btmn)	173	173	270	270	300	300	300	300
<b>Total equity</b>	<b>(Btmn)</b>	<b>303</b>	<b>418</b>	<b>453</b>	<b>428</b>	<b>513</b>	<b>705</b>	<b>943</b>	<b>1,237</b>

### Cash Flow Statement

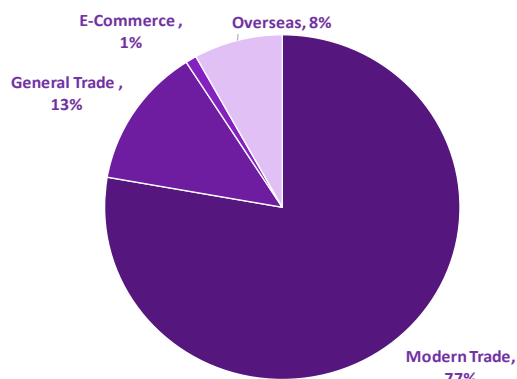
FY December 31	Unit	2017	2018	2019	2020	2021F	2022F	2023F	2024F
Core Profit	(Btmn)	47	107	184	174	252	318	397	493
Depreciation and amortization	(Btmn)	n.a	9	11	10	10	10	10	9
Operating cash flow	(Btmn)	n.a	(19)	201	269	268	324	404	497
Investing cash flow	(Btmn)	n.a	(13)	(29)	(13)	(9)	(9)	(9)	(9)
Financing cash flow	(Btmn)	n.a	16	(207)	(79)	(182)	(122)	(159)	(199)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>n.a</b>	<b>(15)</b>	<b>(34)</b>	<b>177</b>	<b>77</b>	<b>193</b>	<b>236</b>	<b>289</b>

### Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021F	2022F	2023F	2024F
Gross margin	(%)	45.8	54.5	59.3	58.6	59.6	59.7	59.8	59.9
Operating margin	(%)	9.6	15.9	20.4	24.3	21.1	21.3	21.5	21.7
EBITDA margin	(%)	10.9	17.3	21.5	25.5	23.7	24.6	25.4	26.0
EBIT margin	(%)	10.9	16.2	20.6	24.4	21.2	21.4	21.6	21.7
Net profit margin	(%)	10.2	12.3	16.7	17.4	17.9	18.8	19.5	20.2
ROE	(%)	20.0	25.3	42.0	39.2	49.2	45.2	42.1	39.9
ROA	(%)	11.1	14.0	24.7	21.1	27.8	28.8	29.4	29.9
Net gearing	(x)	(0.1)	0.1	(0.1)	(0.3)	(0.4)	(0.6)	(0.7)	(0.7)
Interest coverage	(x)	16.2	16.2	32.0	30.2	37.6	45.5	56.1	69.3
Debt service coverage	(x)	1.0	1.0	1.2	1.1	1.3	1.7	2.0	2.5
Payout Ratio	(%)	6.1	2.7	2.4	51.1	39.2	31.2	25.2	20.5

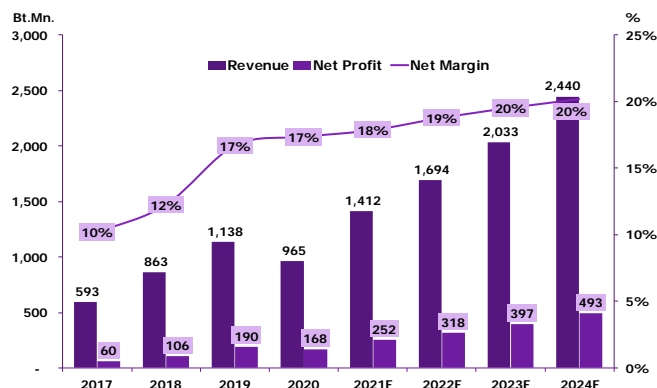
Appendix

**Figure 1: Revenue from sales and services breakdown by distribution channel in 2020**



Source: SCBS Investment Research

**Figure 2: Performance Forecast**



Source: SCBS Investment Research

**Figure 3: Valuation summary** (price as of Mar 25, 2021)  
Domestic and international companies

Company name	Country	Mkt. Cap (US\$m)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F
L'Oreal SA	France	212,740	39.6	36.3	33.6	27.9	9.0	8.1	5.8	5.4	5.2	1.4	1.5	1.6	14.6	15.2	16.3	24.1	22.3	20.7
Unilever PLC	Britain	146,649	19.1	17.8	16.8	16.7	6.8	6.1	7.9	7.6	7.0	3.6	3.7	3.9	41.9	42.3	41.7	13.0	12.5	12.1
Estee Lauder Cos Inc/The	United States	103,807	48.2	41.1	35.5	212.5	17.2	15.8	19.5	16.9	16.5	0.7	0.8	0.9	46.1	49.2	53.2	29.2	24.7	21.8
Procter & Gamble Co/The	United States	328,691	23.4	22.0	20.6	11.0	6.4	7.1	6.8	6.7	6.8	2.4	2.5	2.7	32.4	34.5	36.2	16.4	15.6	14.6
Coty Inc	United States	6,587	75.4	35.5	19.3	108.6	112.3	83.9	1.9	1.8	1.4	1.7	2.4	2.4	2.4	4.3	5.6	16.9	14.3	12.8
Shiseido Co Ltd	Japan	26,563	93.1	48.3	32.9	366.8	92.6	46.9	6.0	5.6	4.9	0.7	0.8	1.0	7.7	12.1	16.2	27.6	19.8	15.2
Beiersdorf AG	Germany	26,765	30.9	28.1	25.9	18.3	9.7	8.4	3.1	2.8	2.6	0.8	0.8	0.8	10.2	10.3	10.3	15.1	14.0	13.1
Johnson & Johnson	United States	426,419	17.0	15.8	14.7	70.1	8.1	7.1	5.9	5.2	4.5	2.6	2.7	2.8	36.0	35.3	34.1	13.1	12.3	11.8
AMOREPACIFIC Group	South Korea	4,683	42.0	30.5	22.8	1,973.8	37.7	33.6	1.8	1.7	1.8	0.5	0.6	0.6	4.6	6.0	10.5	7.5	6.6	5.7
Kao Corp	Japan	31,500	25.6	22.9	21.5	6.4	11.4	6.7	3.6	3.4	3.2	2.0	2.2	2.3	14.4	15.2	15.2	12.3	11.6	11.2
Do Day Dream PCL	Thailand	265	n.m	108.3	50.0	(134.0)	233.3	116.7	1.7	1.7	0.8	0.6	0.8	1.8	(1.2)	1.6	1.7	n.a.	61.6	57.6
Karmarts PCL	Thailand	122	17.3	16.6	n.m.	65.6	4.0	n.m.	3.8	3.9	n.a.	6.5	6.5	n.a.	22.2	23.4	n.a.	11.6	11.1	n.a.
Beauty Community PCL	Thailand	174	100.0	39.1	47.4	145.0	155.6	(17.4)	5.6	5.3	4.9	0.7	2.1	1.0	5.2	14.3	10.7	31.5	18.2	30.0
<b>Average</b>			<b>44.3</b>	<b>35.6</b>	<b>28.4</b>	<b>222.2</b>	<b>54.2</b>	<b>26.9</b>	<b>5.6</b>	<b>5.2</b>	<b>5.0</b>	<b>1.9</b>	<b>2.1</b>	<b>1.8</b>	<b>18.2</b>	<b>20.3</b>	<b>21.0</b>	<b>18.2</b>	<b>18.8</b>	<b>18.9</b>

Source: SCBS Investment Research, Bloomberg Finance L.P.

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**CG Rating 2020 Companies with CG Rating**

**Companies with Excellent CG Scoring**

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, PDG, PDI, PICO, PIMO, 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**

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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 ควรตระหนักถึงข้อดังกล่าวประกอบด้วย

**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, 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, 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, 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, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPIU, 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, TITTLE, 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, UNIQQ, 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.