



Pruksa Holding

Pruksa Holding
Public Company Limited

PSH

Bloomberg PSH.TB
Reuters PSH.BK

1Q21: Down YoY and QoQ

1Q21 net profit dropped 34.4% YoY and 27.1% QoQ to Bt616mn. In 2Q21, we expect net profit to fall QoQ but recover YoY. However, our 2021 forecast does carry downside from rising condo rejections and cancellations in 2H21. We maintain Underperform with a TP of Bt10.90/sh.

1Q21 net profit fell 34.4% YoY and 27.1% QoQ to Bt616mn on revenue of Bt6.88bn, down 3.6% YoY and 28.1% QoQ from fewer project launches – it launched only five projects valued at Bt1.9bn against the planned value of Bt3.2bn (also five projects). Gross margin was 26.7%, a record low from inventory fire sales, vs 29.3% in 4Q20 and 36.4% in 1Q20. Gross margin for TH was 23.9%, with SDH at 29.5% and condo at 29.3%. With only five small projects launched in 1Q21 and a leaner organization than last year, SG&A to sales was low at 15.1%. PSH booked extra gain of Bt107mn from the purchase of 51% of Theptarin Hospital and its subsidiaries at a discounted value. 1Q21 accounted for 22% of our 2021F.

2Q21 to recover slightly YoY but drop QoQ, still downside for 2021F. PSH has current backlog of Bt22bn with 47% to be recognized as revenue in 2021, 47% in 2022, 4% in 2023 and 2% in 2024. For 2021 backlog, 79% will come from condos scheduled to finish and transfer in 2H21. This leads us to expect flat revenue in 2Q21 QoQ. Without extra gain, net profit will drop QoQ but off the low 2Q20 base, it should recover YoY. We maintain 2021F revenue at Bt28.7bn (-1.6% YoY), with 60% secured, and net profit of Bt2.8bn (-0.7% YoY). We see downside from rising condo rejections and cancellations on backlog in 1Q21; this gives rise to concern on three condos scheduled to start transfers in 2H21: *Chapter One Flow Bangpo*, *Chapter Thonglor 25* and *The Reserve Sathorn*.

Vimut Hospital opened and will be in red for three years. Vimut Hospital opened its doors on May 1, 2021, initially focusing on orthopedics, diabetes and heart disease. It includes a geriatric center and transitional care ward and is working with the government to provide COVID-19 vaccinations. In 2021, only one third of the total 236 inpatient beds will be in service. PSH expects first-year revenue of Bt300mn with Bt300mn in pre-opening expenses. We do not expect breakeven at the EBITDA level for three years,

Underperform call. We maintain our tactical call of Underperform with a 2022 target price of Bt10.90/share on -0.5SD (PER 7.9x). We see weakening competitiveness in its core property operations. Although it has diversified into the healthcare business, this will be a drag in the short term.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	39,885	29,244	28,779	29,272	32,338
EBITDA	(Btmn)	7,789	4,655	4,380	4,698	5,218
Core profit	(Btmn)	5,359	2,771	2,701	3,006	3,419
Reported profit	(Btmn)	5,359	2,771	2,807	3,006	3,419
Core EPS	(Bt)	2.45	1.27	1.24	1.38	1.56
DPS	(Bt)	1.52	0.94	0.80	0.85	0.97
P/E, core	(x)	5.1	9.9	10.1	9.1	8.0
EPS growth, core	(%)	(11.0)	(48.3)	(2.5)	11.3	13.7
P/BV, core	(x)	0.6	0.6	0.6	0.6	0.6
ROE	(%)	12.7	6.4	6.2	6.7	7.4
Dividend yield	(%)	12.2	7.5	6.4	6.8	7.8
FCF yield	(%)	(0.8)	32.5	34.1	17.3	4.3
EV/EBIT	(x)	10.6	18.9	16.7	14.0	12.5
EBIT growth, core	(%)	(6.2)	(42.8)	(7.0)	7.5	12.4
EV/CE	(x)	0.7	0.7	0.6	0.6	0.6
ROCE	(%)	6.7	4.0	4.2	4.7	5.0
EV/EBITDA	(x)	7.3	11.2	10.3	8.9	8.2
EBITDA growth	(%)	(6.4)	(40.2)	(5.9)	7.3	11.1

Source: SCBS Investment Research

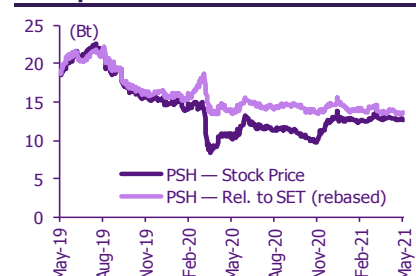
Tactical: UNDERPERFORM (3-month)

Stock data

Last close (May 17) (Bt)	12.50
Target price (Bt)	10.90
Mkt cap (Btbn)	27.36
Mkt cap (US\$mn)	871

Beta	H
Mkt cap (%) SET	0.15
Sector % SET	5.50
Shares issued (mn)	2,189
Par value (Bt)	1.00
12-m high / low (Bt)	13.9 / 9.8
Avg. daily 6m (US\$mn)	0.87
Foreign limit / actual (%)	40 / 4
Free float (%)	28.2
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(2.3)	0.8	16.8
Relative to SET	(2.4)	(1.7)	(3.0)

Source: SET, SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	(Btmn)	46,926	43,935	44,901	39,885	29,244	28,779	29,272	32,338
Cost of goods sold	(Btmn)	31,184	28,222	28,815	25,754	19,876	20,376	19,832	21,828
Gross profit	(Btmn)	15,742	15,713	16,086	14,131	9,368	8,403	9,440	10,510
SG&A	(Btmn)	8,153	8,537	8,430	7,060	5,437	4,698	5,469	6,051
Other income	(Btmn)	247	178	170	267	269	195	220	252
Interest expense	(Btmn)	287	197	139	324	515	503	441	445
Pre-tax profit	(Btmn)	2,719	1,359	1,731	1,587	632	852	841	5,571
Corporate tax	(Btmn)	7,548	7,157	7,687	7,014	3,685	3,398	3,750	4,266
Equity a/c profits	(Btmn)	0	(0)	(0)	0	0	4	8	8
Minority interests	(Btmn)	128	(118)	108	100	56	0	0	0
Core profit	(Btmn)	5,940	5,692	6,022	5,359	2,771	2,807	3,006	3,419
Extra-ordinary items	(Btmn)	(2)	0	0	0	0	107	0	0
Net Profit	(Btmn)	5,940	5,692	6,022	5,359	2,771	2,807	3,006	3,419
EBITDA	(Btmn)	8,289	7,821	8,322	7,789	4,655	4,380	4,698	5,218
Core EPS	(Bt)	2.72	2.60	2.76	2.45	1.27	1.24	1.38	1.56
Net EPS	(Bt)	2.72	2.60	2.76	2.45	1.27	1.28	1.38	1.56
DPS	(Bt)	1.37	1.31	1.52	1.52	0.94	0.80	0.85	0.97

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	4,638	6,016	6,178	7,026	8,421	7,085	7,165	7,237
Total fixed assets	(Btmn)	61,705	66,228	75,668	79,756	69,853	64,944	63,194	66,471
Total assets	(Btmn)	66,344	72,244	81,845	86,782	78,273	72,029	70,359	73,708
Total loans	(Btmn)	20,143	24,300	27,100	31,050	26,324	19,051	15,942	16,675
Total current liabilities	(Btmn)	17,527	17,639	24,374	24,574	16,065	11,836	11,602	12,273
Total long-term liabilities	(Btmn)	12,653	15,945	15,597	18,416	18,422	15,535	12,834	13,956
Total liabilities	(Btmn)	30,180	33,584	39,971	42,990	34,487	27,371	24,436	26,229
Paid-up capital	(Btmn)	2,186	2,186	2,189	2,189	2,189	2,189	2,189	2,189
Total equity	(Btmn)	35,413	37,909	41,171	43,056	43,047	43,918	45,183	46,739
BVPS	(Bt)	16.20	17.34	18.81	19.67	19.67	20.07	20.65	21.36

Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	5,942	5,692	6,022	5,359	2,771	2,701	3,006	3,419
Depreciation and amortization	(Btmn)	454	467	497	451	455	476	499	499
Operating cash flow	(Btmn)	3,813	1,367	786	808	7,721	8,451	5,298	1,576
Investing cash flow	(Btmn)	(219)	(1,566)	(681)	(1,028)	1,159	887	(552)	(399)
Financing cash flow	(Btmn)	(4,476)	1,144	(176)	(345)	(9,856)	(11,219)	(4,850)	(1,131)
Net cash flow	(Btmn)	(881)	945	(71)	(565)	(976)	(1,882)	(103)	46

Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	33.5	35.8	35.8	35.4	32.0	29.2	32.3	32.5
Operating margin	(%)	16.2	16.3	17.1	17.7	13.4	12.9	13.6	13.8
EBITDA margin	(%)	17.7	17.8	18.5	19.5	15.9	15.2	16.0	16.1
EBIT margin	(%)	16.7	16.7	17.4	18.4	14.4	13.6	14.3	14.6
Net profit margin	(%)	12.7	13.0	13.4	13.4	9.5	9.8	10.3	10.6
ROE	(%)	17.1	15.5	15.2	12.7	6.4	6.2	6.7	7.4
ROA	(%)	9.0	8.2	7.8	6.4	3.4	3.6	4.2	4.7
Net gearing	(x)	0.6	0.6	0.6	0.7	0.6	0.4	0.3	0.3
Debt service coverage	(x)	3.8	2.6	1.5	1.2	2.3	7.0	8.3	9.2
Payout Ratio	(%)	50.5	50.5	55.3	62.0	74.0	62.0	62.0	62.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Total revenue	(Btmn)	7,781	8,517	11,621	7,143	6,166	6,353	9,584	6,888
Cost of goods sold	(Btmn)	5,007	5,525	7,442	4,582	4,200	4,315	6,780	5,052
Gross profit	(Btmn)	2,774	2,992	4,179	2,561	1,966	2,038	2,803	1,836
SG&A	(Btmn)	1,487	1,752	1,966	1,268	1,339	1,156	1,673	1,039
Other income	(Btmn)	25	34	265	33	57	50	128	9
Interest expense	(Btmn)	79	82	106	121	130	112	151	144
Pre-tax profit	(Btmn)	1,232	1,193	2,370	1,204	553	820	1,108	662
Corporate tax	(Btmn)	282	260	511	264	128	204	262	153
Equity a/c profits	(Btmn)	(0)	(0)	0	0	0	0	0	0
Minority interests	(Btmn)	(18)	(17)	(34)	(18)	(9)	(12)	0	(0)
Core profit	(Btmn)	933	916	1,826	922	417	603	845	510
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	107
Net Profit	(Btmn)	933	916	1,826	922	417	603	845	616
EBITDA	(Btmn)	1,411	1,389	2,592	1,446	792	1,046	1,380	908
Core EPS	(Bt)	0.43	0.42	0.83	0.42	0.19	0.28	0.39	0.23
Net EPS	(Bt)	0.43	0.42	0.83	0.42	0.19	0.28	0.39	0.28

Balance Sheet

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Total current assets	(Btmn)	77,895	78,245	79,756	84,256	76,418	73,493	69,853	66,461
Total fixed assets	(Btmn)	6,543	7,075	7,026	8,355	8,664	8,657	8,421	10,281
Total assets	(Btmn)	84,438	85,320	86,782	92,611	85,082	82,150	78,273	76,741
Total Loans	(Btmn)	29,650	31,700	31,100	34,850	30,554	28,324	25,129	23,629
Total current liabilities	(Btmn)	25,053	28,914	24,574	30,524	27,625	23,737	16,065	15,063
Total long-term liabilities	(Btmn)	17,014	14,449	18,416	17,347	14,468	15,486	18,422	17,262
Total liabilities	(Btmn)	42,067	43,363	42,990	47,871	42,093	39,224	34,487	32,326
Paid-up capital	(Btmn)	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189
Total equity	(Btmn)	41,662	41,255	43,056	43,985	42,265	42,204	43,047	43,665
BVPS	(Bt)	18.71	18.53	19.34	19.75	18.98	18.95	19.33	19.61

Cash Flow Statement

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Core Profit	(Btmn)	933	916	1,826	922	417	603	845	510
Depreciation and amortization	(Btmn)	99	115	115	120	108	114	121	101
Operating cash flow	(Btmn)	(1,403)	(555)	1,577	837	3,650	6,246	837	3,008
Investing cash flow	(Btmn)	(129)	(403)	(263)	(205)	(606)	(791)	(205)	(1,180)
Financing cash flow	(Btmn)	(141)	1,174	(827)	3,548	(3,602)	(6,433)	3,548	(1,648)
Net cash flow	(Btmn)	(1,673)	216	487	4,179	(558)	(978)	4,179	180

Key Financial Ratios

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Gross margin	(%)	35.6	35.1	36.0	35.9	31.9	32.1	29.3	26.7
Operating margin	(%)	16.5	14.6	19.0	18.1	10.2	13.9	11.8	11.6
EBITDA margin	(%)	18.1	16.3	22.3	20.2	12.8	16.5	14.4	13.2
EBIT margin	(%)	16.9	15.0	21.3	18.6	11.1	14.7	13.1	11.7
Net profit margin	(%)	12.0	10.7	15.7	12.9	6.8	9.5	8.8	8.9
ROE	(%)	8.8	8.8	17.3	8.5	3.9	5.7	7.9	4.7
ROA	(%)	4.4	4.3	8.5	4.1	1.9	2.9	4.2	2.6
Net gearing	(x)	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.5
Debt service coverage	(x)	0.4	0.3	0.8	0.3	0.2	0.3	0.6	0.4

Figure 1: Valuation summary (price as of May 17, 2021)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
AP	Neutral	8.45	8.8	9.3	6.3	6.8	6.8	38	(8)	(0)	0.9	0.8	0.8	15	13	12	5.3	5.1	5.1	9.3	9.3	8.9
LH	Neutral	7.80	8.5	15.0	13.5	13.9	12.4	(28)	(3)	12	1.9	1.9	1.8	14	13	15	6.4	6.0	6.8	13.2	12.8	11.1
LPN	Underperform	5.00	3.7	(19.2)	10.3	10.5	9.0	(43)	(2)	16	0.6	0.7	0.7	6	6	8	28.1	6.8	7.9	15.2	17.4	14.2
PSH	Underperform	12.50	10.9	(6.4)	9.9	10.1	9.1	(48)	(3)	11	0.6	0.6	0.6	6	6	7	7.5	6.4	6.8	11.2	10.3	8.9
QH	Underperform	2.22	2.2	5.2	11.2	9.8	8.8	(26)	14	12	0.9	0.8	0.8	8	9	9	5.4	6.1	6.8	3.7	2.5	2.7
SIRI	Underperform	1.35	0.8	(33.0)	12.7	9.0	9.5	(15)	41	(6)	0.6	0.5	0.5	5	6	5	2.9	4.8	4.5	40.0	24.7	22.7
SPALI	Outperform	20.00	27.0	41.9	10.1	6.5	6.1	(21)	55	6	1.2	1.0	0.9	12	16	15	5.0	6.9	7.4	12.8	7.5	6.1
Average					10.6	9.5	8.8	(21)	14	7	1.0	0.9	0.9	9	10	10	8.7	6.0	6.5	15.1	12.1	10.7

Source: SCBS Investment Research

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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, SMPC, 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, VPO, WIUK, 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 การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

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

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, B, BAFS, BAM, 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, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ETE, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOCON, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOK, 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, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIUK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, APURE, B52, BKD, BROCK, CI, ESTAR, EVER, FSMART, J, JKN, JMART, JMT, JSP, LDC, MAJOR, NCL, NOBLE, PK, PLE, SHANG, SKR, SPALI, SSP, SUPER, TGH, THAI, TQM, TTA, WIN, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADD, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, ANAN, AOT, APCO, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, AWC, AYUD, BA, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BSM, BTNC, BTW, BUI, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DOHOME, DTCI, DV8, EASON, ECF, EE, EFORL, EKH, EMC, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, 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, JTS, 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, NSL, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, 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, WINMED, WINNER, WORK, WORLD, WP, WPH, WR, XPG YCI, YGG, YUASA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.