SCBS strategy

SET index	Close: 2/6/2021	1,617.55	-1.04 / -0.06%	Bt101,450mn
SET50 index	Close: 2/6/2021	978.28	-2.91 / -0.30%	Bt44,863mn

Six key themes emerge from 1Q21

The market was not surprised that earnings beat consensus expectations in 1Q21 and we are now shifting our focus for the remainder of the year from the macro and recovery theme to supply constraints and margin pressure, while Thai corporations will focus on input cost and diversification strategies. Most factors will prove to be cyclical. We feel commodities, shipping and agricultural prices will decline. We prefer small-cap stocks and defensive growth over large-cap and cyclical sectors.

#1 Stellar season but subdued price moves. Net profit in 1Q21 for 791 companies surged 44% QoQ and 131% YoY off a low base aided by cost controls. Around 40% of the companies beat expectations. Manufacturing and cyclical sectors were the winners while services did poorly in 1Q21. Despite large surprises, price reaction was relatively subdued, suggesting that a great deal of the prospective growth had already been priced in. Cash holdings remain high and there were no major changes in financial standings in 1Q21.

#2 Small-caps offered more growth than large-cap. About 17% of small companies reported revenue growth both QoQ and YoY compared to 15% for large companies. Cost controls at small companies were improved from 3Q-4Q20 and small companies achieved the same benefits as large. The proportion of mai-listed companies operating at a loss fell to 31% in 1Q21, the lowest since 3Q19. Thus, small companies reported stronger growth than large companies. We expect this trend to continue in 2Q21-3Q21.

#3 Keep an eye on supply shortage. The semiconductor shortage is serious and unlikely to be resolved in the near term. We are concerned that the capacity tightness/shortage will handicap growth amid solid demand. Thai companies have become increasingly involved in the global supply chain and attention needs to be paid to the magnitude of the impact on Thai companies brought by supply constraints in various countries in 2Q-3Q21.

#4 Short-term margin expansion is at risk. The effects of the disruption in the global supply chain on Thailand may include rising raw material prices, higher logistics costs and longer delivery time than normal. The widening PPI and CPI spread is likely to pressure corporate margins and profits as they cannot fully pass the rise in cost on to customers; this is expected to be seen within two quarters. In addition, we think the market underestimates risk of margin pressure.

#5 Commodities peak, services weak? We see commodities as in late stages of a normal upturn rather than early stages of a supercycle, as we see no structural change in demand. Meanwhile, service sectors are struggling from slower-than-expected vaccinations and rising infection cases in the domestic market. In terms of risk/reward, we turn a bit neutral on cyclical sectors after a strong rally but positive on the reopening theme as the pandemic will eventually subside.

#6 Corporate management focused on diversification. Apart from uneven recovery across sectors, management feedback contains a material increase in comments about inflation and input costs. New developments in 1Q21 included diversification to new markets and new business models as well as asset spin-offs, reflecting liquidity and rich valuation.

Focus on earnings quality, seek alpha in what has been a beta-rich market. We believe further multiples expansion is unlikely in a market that may already be starting to anticipate the earnings slowdown we forecast for 2022. We expect market participants to shy away from what worked so well during the pandemic and from macro-driven sectors and lean into a new crop of stocks that are better positioned for a post-pandemic economy and carry reasonable valuations. We expect small-caps offering defensive growth such as Healthcare, Commerce, Insurance and Utilities to outperform. Upside earnings surprises have yet to be fully realized, providing fertile ground for alpha generation.

Analysts
Sittichai Duangrattanachaya
Fundamental Investment Analyst
on Securities
(662) 949-1031
sittichai.duangrattanachaya@scb.co.th

Low base effect and cost control measures push a stronger growth than expected

Aggregate 1Q21 earnings of 791 companies came in at B264.9bn, surging 131% YoY and 44% QoQ on two factors: 1) low base effect from the lockdowns in the first wave of COVID-19 and accounting adjustments for TFRS9 and TFRS16 and 2) superior cost control measures by both large and small companies. Data shows 40% of our coverage exceeded expectations, up from 20% in 4Q20 and 35% in 1Q20 thanks to faster-than-expected global economic recovery. Excluding banking, revenue was flat YoY and EBITDA margin expanded 800bps YoY. Net profit skyrocketed in 1Q21. Manufacturing and cyclical sectors were the winners while domestic and tourism-related sectors did poorly in 1Q21. We are clearly seeing a more rapid rebound in manufacturing than in the service sector in 2Q21 because of the continued lockdowns.

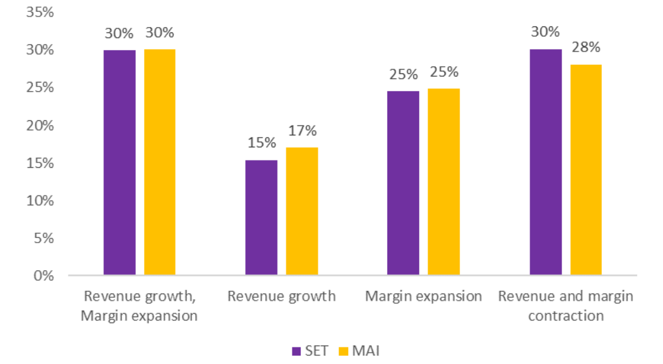
Figure 1: Summary of quarterly results in 1Q21

	No. of	Net Profit (Bt mn)			
Sector	Co.	1Q21	1Q20	% YoY	%QoQ
AGRO & FOOD INDUSTRY	**54**	**14,240**	**12,558**	**13.4**	**2.8**
Agribusiness	11	6,718	1,385	385.1	5.5
Food & Beverage	43	7,522	11,173	(32.7)	0.5
CONSUMER PRODUCTS	**39**	**11,226**	**586**	**1,816.7**	**16.4**
Fashion	19	468	(62)	n.m.	36.0
Home & Office Products	10	(29)	(28)	(3.5)	n.m.
Personal Products & Pharmaceuticals	10	10,787	676	1,496.3	18.3
FINANCIALS	**64**	**62,156**	**60,333**	**3.0**	**39.4**
Banking	11	47,709	51,153	(6.7)	48.4
Finance & Securities	36	10,494	7,857	33.6	0.2
Insurance	17	3,953	1,322	198.9	100.3
INDUSTRIALS	**87**	**27,713**	**(3,158)**	**n.m.**	**83.6**
Automotive	17	2,167	1,673	29.6	56.4
Industrial Materials & Machinery	13	697	239	191.1	(0.0)
Paper & Printing Materials	1	289	306	(5.4)	21.7
Petrochemicals & Chemicals	16	17,805	(6,861)	n.m.	92.2
Packaging	19	3,040	2,511	21.1	22.2
Steel	21	3,715	(1,026)	n.m.	261.6
PROPERTY & CONSTRUCTION	**155**	**36,808**	**24,372**	**51.0**	**66.4**
Construction Materials	20	19,453	8,481	129.4	84.3
Property Development	54	12,074	10,769	12.1	36.0
Property Fund & REITs	56	3,972	4,376	(9.2)	20.6
Construction Services	25	1,310	746	75.7	n.m.
RESOURCES	**58**	**83,359**	**(18,488)**	**n.m.**	**76.2**
Energy & Utilities	58	83,359	(18,488)	n.m.	76.2
SERVICES	**116**	**8,766**	**20,397**	**(57.0)**	**(19.4)**
Commerce	28	11,069	13,460	(17.8)	(16.2)
Health Care Services	23	2,940	6,004	(51.0)	(37.0)
Media & Publishing	24	1,000	(1,812)	n.m.	n.m.
Professional Services	5	109	86	26.7	168.0
Tourism & Leisure	13	(2,087)	(81)	(2,475.4)	53.9
Transportation & Logistics	23	(4,265)	2,740	n.m.	(111.3)
TECHNOLOGY	**39**	**18,243**	**17,852**	**2.2**	**(8.0)**
Electronic Components	10	2,979	1,873	59.0	8.7
Information & Communication Technology	29	15,265	15,979	(4.5)	(10.7)
Companies Under Rehabilitation	5	(244)	(230)	(5.9)	(8.6)
Medium Sized Enterprise (mai)	174	2,605	352	641.0	75.8
SET	**617**	**262,267**	**114,220**	129.6	43.2
SET + mai	**791**	**264,872**	**114,571**	131.2	43.5

Source: SET, SCBS Investment Research

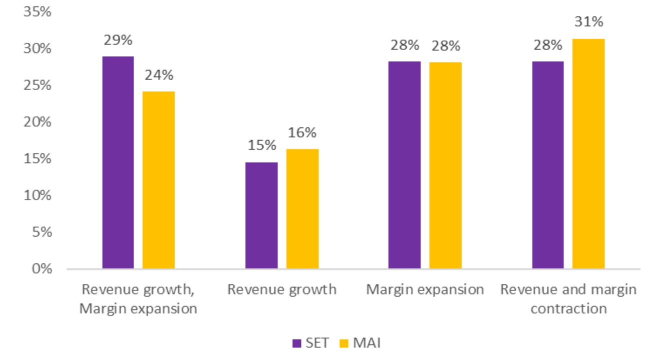
About 17% of small companies reported revenue growth both QoQ and YoY compared to 15% at large companies. In addition, there was no difference in earnings quality between small companies and large companies. Small companies showed improving cost control measures compared with 3Q-4Q20 and gained the same level of benefit as large companies. Net profit for medium sized companies was up 402% YoY, beating small companies in mai (+227% YoY) and large-cap in the SET50 (+290% YoY). However, small companies were more vulnerable to the strict lockdown than large companies, as 31% of small companies saw both revenue and margin contraction on a QoQ basis, higher than large companies. Sectors within the small-cap benchmark reporting actual growth YoY and fast QoQ growth in 1Q21 included Industrials and Consumption.

Figure 2: Growth drivers in 1Q21, % change YoY



Source: SCBS Investment Research

Figure 3: Growth drivers in 1Q21, % change QoQ



Source: SCBS Investment Research

Cyclicals and small-caps beat expectations the most, but price reaction has been relatively subdued

Cyclical and manufacturing sectors that benefit from reopening and rising commodities prices were the winners while services and property did poorly in 1Q21 due to a COVID-19 infection surge and lockdown. Sectors with revenue and margins growing in tandem were Agribusiness, Consumption, Automotive, Petrochemical, Steel and Construction Materials. Sectors other than those related to tourism and those with high revenue exposure to the international market showed wider margins as the driver for earnings growth. On the flip side, sectors struggling the most were Property, Healthcare, Tourism, Commerce and Transportation. Defensive sectors are more vulnerable than cyclical sectors in 2Q-3Q21 due to the third wave of the spread of COVID-19 and slow vaccinations, while cyclical sectors are benefitting from global economic recovery, as reflected in stronger-than-expected export growth. The impressive performance by small companies in 4Q20 and 1Q21 is likely to continue for the rest of the year thanks to greater adaptability and flexibility to add new growth products and services.

Figure 4: Earnings performance by sector in 1Q21

	Revenue		Expense		SG&A to sales		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
Agribusiness	8%	56%	6%	22%	2%	-1%	8%	305%	0%	18%	6%	374%	6%	16%
Food & Beverage	-16%	-10%	-15%	-11%	3%	-1%	-18%	4%	0%	2%	13%	14%	-2%	1%
Consumption	1%	49%	-4%	-3%	2%	-9%	13%	510%	5%	33%	16%	1449%	12%	29%
Automotive	4%	6%	1%	6%	-2%	1%	31%	15%	4%	1%	55%	32%	1%	6%
Industrials	8%	25%	9%	21%	0%	-1%	1%	60%	-1%	2%	0%	191%	1%	5%
Petrochemical	15%	7%	10%	-7%	0%	0%	47%	528%	3%	13%	92%	360%	3%	4%
Packaging	5%	1%	5%	2%	-2%	-1%	-1%	0%	-1%	0%	-4%	10%	0%	3%
Steel	29%	28%	21%	12%	1%	-4%	113%	1359%	5%	12%	253%	394%	2%	-2%
Construction Materials	16%	11%	14%	5%	-5%	-3%	44%	70%	4%	8%	84%	129%	-2%	2%
Property	-17%	-1%	-23%	0%	-9%	-4%	26%	3%	9%	1%	83%	5%	-5%	-14%
Industrials Estate	-31%	-15%	-20%	-23%	3%	-18%	-36%	44%	-3%	15%	-60%	158%	3%	7%
Construction Services	-4%	-10%	-8%	-10%	-4%	-2%	50%	10%	5%	2%	301%	86%	-1%	-3%
Energy	17%	-1%	9%	-17%	1%	2%	44%	259%	4%	15%	120%	328%	0%	1%
Utilities	-7%	-11%	-7%	-12%	3%	-5%	14%	17%	8%	11%	-2%	78%	-2%	4%
Commerce	-3%	-5%	-2%	-5%	1%	0%	-4%	-5%	0%	0%	-16%	-18%	0%	-2%
Healthcare	-13%	-14%	-7%	-9%	4%	1%	-27%	-23%	-4%	-3%	-37%	-44%	1%	0%
Media	-21%	-6%	-25%	-21%	-12%	-12%	47%	260%	15%	24%	167%	121%	-8%	-6%
Tourism	-15%	-48%	-12%	-24%	3%	24%	75%	-111%	11%	-25%	8%	-405%	-4%	-56%
Transportation	-10%	-44%	-6%	-33%	5%	5%	-17%	-62%	-1%	-8%	35%	-147%	21%	-24%
ICT	-4%	1%	-2%	4%	-1%	2%	1%	1%	2%	0%	10%	-5%	-1%	-1%
Electronics	-2%	29%	-2%	28%	0%	0%	5%	31%	0%	0%	9%	57%	-2%	2%
Total ex Financials	**4%**	**-1%**	**1%**	**-9%**	**0%**	**0%**	**20%**	**65%**	**3%**	**8%**	**54%**	**388%**	**0%**	**0%**
SET50 ex Financials	**5%**	**-4%**	**2%**	**-11%**	**1%**	**1%**	**18%**	**54%**	**2%**	**8%**	**48%**	**290%**	**0%**	**-1%**
SET50-100 ex Financials	**6%**	**2%**	**4%**	**-11%**	**-1%**	**0%**	**20%**	**306%**	**2%**	**14%**	**34%**	**402%**	**1%**	**2%**
sSET	**-9%**	**-8%**	**-13%**	**-10%**	**-7%**	**-7%**	**36%**	**18%**	**6%**	**4%**	**2136%**	**133%**	**-1%**	**-6%**
MAI	**-3%**	**1%**	**-5%**	**-3%**	**-3%**	**-5%**	**27%**	**61%**	**3%**	**5%**	**77%**	**277%**	**2%**	**4%**
Argo	-4%	-6%	-12%	-8%	-9%	-3%	134%	10%	10%	2%	216%	93%	9%	2%
Consumption	-14%	34%	-14%	26%	-2%	-9%	-2%	58%	2%	3%	45%	85%	4%	3%
Industrial	10%	1%	4%	-2%	-5%	-3%	68%	58%	6%	6%	66%	210%	2%	5%
Property & Construction	-16%	-9%	-18%	-11%	-5%	-4%	179%	94%	6%	5%	99%	99%	6%	3%
Resource	-4%	-8%	-2%	-8%	-1%	-1%	-19%	6%	-2%	1%	-45%	11%	-2%	0%
Services	0%	0%	0%	-11%	-3%	-13%	15%	183%	2%	11%	56%	1170%	3%	8%
Technology	-11%	24%	-11%	24%	2%	-2%	-6%	35%	1%	1%	-35%	24%	-1%	0%
Defensive	**-8%**	**-5%**	**-7%**	**-6%**	**1%**	**0%**	**-3%**	**8%**	**1%**	**3%**	**0%**	**25%**	**0%**	**1%**
Cyclicals	**11%**	**1%**	**6%**	**-10%**	**-1%**	**0%**	**38%**	**129%**	**4%**	**11%**	**112%**	**1120%**	**0%**	**-1%**

Source: SET, SCBS Investment Research

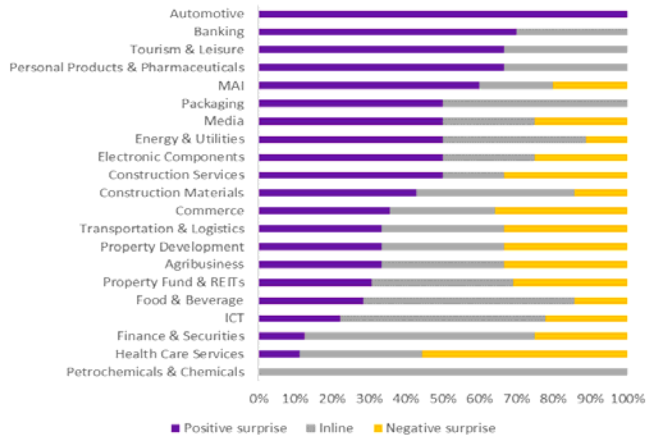
More than 50% of the cyclical sectors such as Automotive, Banking, Energy, Electronics and Media, as well as small companies, reported stronger net profit growth than expected. Despite the favorable results, the price reaction has been more muted than in previous quarters, when misses were particularly penalized by the market. Likewise, the price reaction to positive surprises has been subdued, as a great deal of anticipated growth was previously priced in. High revenue exposure to international customers such as Consumer Discretionary and Healthcare showed a positive return despite earnings disappointment, because market participants were looking ahead at a brighter recovery. We think the market will shift its focus to earnings surprises and earnings quality in 2Q21 as we believe that it is pricing in high expectations with unclear earnings visibility from the continued spread of COVID-19.

Figure 5: Actual vs consensus forecasts for 1Q21 earnings

		Earnings Surprise			Sector members with...		
	No. Est.	**Pos.**	**In-line**	**Neg.**	**Positive surprise**	**In-line**	**Negative surprise**
Agribusiness	3	1	1	1	NER	STA	GFPT
Automotive	2	2	-	-	SAT, STANLY	-	-
Banking	10	7	3	-	BAY, BBL, KBANK, KTB, SCB, TCAP,	KKP, LHFG, TISCO	-
Commerce	14	5	4	5	COM7, DOHOME, GLOBAL, KAMART	HMPRO, MAKRO, MEGA, RS	BEAUTY, BIG, BJC, CPALL, CRC
Construction Materials	7	3	3	1	DRT, SCC, TOA	COTTO, DCC, SCCC	TASCO
Construction Services	6	3	1	2	CK, ITD, SEAFCO	TEAMG	PYLON, STEC
Electronic Components	4	2	1	1	KCE, SVI	DELTA	HANA
Energy & Utilities	18	9	7	2	BCP, EASTW, ESSO, GUNKUL, IRPC	ACE, BANPU, BGRIM, EA, OR, PTG,	CKP, SPRC
Finance & Securities	8	1	5	2	AEONTS	CHAYO, JMT, KTC, MTC, SAWAD	SAK, THANI
Food & Beverage	14	4	8	2	ASIAN, TU, TVO, ZEN	CBG, CPF, HTC, ICHI, M, OSP, SAPP	MINT, RBF
Health Care Services	9	1	3	5	CHG	BCH, BDMS, RJH	BH, LPH, PR9, RPH, THG
Information & Communication Technology	9	2	5	2	THCOM, TRUE	ADVAN, INTUCH, JASIF, SIS, SYNEX	DTAC, HUMAN
Media & Publishing	4	2	1	1	BEC, JKN	PLANB	MAJOR
Packaging	2	1	1	-	BGC	SCGP	-
Personal Products & Pharmaceuticals	3	2	1	-	DDD, TNR	STGT	-
Petrochemicals & Chemicals	3	-	3	-	-	GGC, IVL, PTTGC	-
Professional Services	1	-	1	-	-	SISB	-
Property Development	15	5	5	5	AP, CPN, ORI, PSH, WHA	AMATA, ROJNA, SENA, SF, SPALI	ANAN, AWC, LPN, QH, SIRI
Property Fund & REITs	13	4	5	4	ALLY, FTREIT, LHSC, SPRIME	BOFFICE, B-WORK, GVREIT, HREIT,	BTSGIF, CPNREIT, TPRIME, WHART
Tourism & Leisure	3	2	1	-	CENTEL, SHR	ERW	-
Transportation & Logistics	9	3	3	3	BTS, JWD, RCL	AOT, BEM, PRM	AAV, PSL, TTA
mai	10	6	2	2	NETBAY, SONIC, TNP, UPA, XO, YG	IIG, SPA	IP, SPA
Total	**167**	**65**	**64**	**38**			

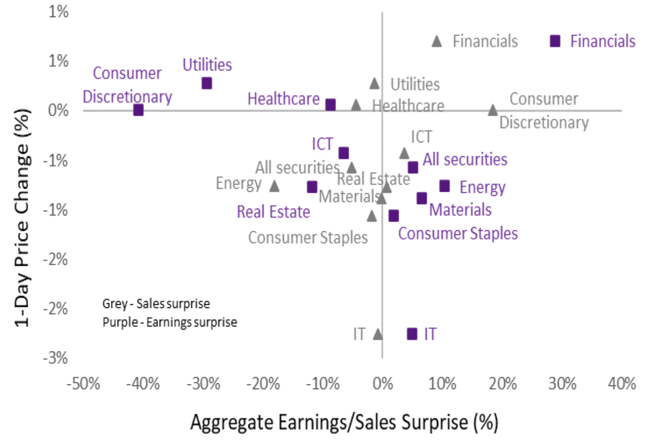
Source: SET, SCBS Investment Research

Figure 6: Positive surprises stand out in cyclical/value sectors



Source: Bloomberg, SCBS Investment Research

Figure 7: Price reaction to both sales and earnings surprise has been relatively subdued



Source: SCBS Investment Research

Cash holdings remain high; no major changes in financial standing in 1Q21

The effect of the new wave of COVID-19 on business is unclear. D/E ratios declined slightly and remained steady at 1.5x in 1Q21. This is an early sign of balance sheet improvement. Most sectors showed improving financial status and manageable liquidity, especially in defensive sectors such as F&B, Packaging, Healthcare and Utilities. Some sectors such as Industrial, Petrochemical and Electronic Components showed rising leverage despite strong earnings growth; these sectors are expanding capacity ahead of the upcycle and improving profit outlook in our view. We are concerned about tourism-related sectors such as Hotel and Transportation, both hard hit by the lengthier and more severe third wave of COVID-19 than anticipated. D/Es for Hotel and Transportation have increased since 2Q20. Reopening is the key to improved financial status for service sectors and deleveraging for manufacturers. Cash holdings remain at high levels, seen in high single-digit growth for equity. Most companies are preparing liquidity to weather any worsening in COVID-19 and to increase shareholder returns.

Figure 8: No signs of further balance sheet deterioration in 1Q21

	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	28%	81%	6%	45%	10%	86%	7%	20%	10%	38%	6%	18%
Food & Beverage	-2%	-10%	-3%	-8%	-5%	-3%	1%	-3%	5%	8%	1%	-3%
Consumption	-1%	29%	-4%	5%	1%	70%	5%	0%	10%	39%	6%	-6%
Automotive	11%	26%	-1%	23%	18%	42%	4%	0%	3%	4%	3%	-5%
Industrials	14%	46%	8%	75%	16%	128%	13%	23%	3%	13%	12%	16%
Petrochemical	28%	19%	21%	5%	42%	35%	13%	16%	5%	4%	12%	15%
Packaging	25%	8%	6%	4%	21%	16%	4%	-2%	3%	7%	3%	-3%
Steel	31%	28%	19%	16%	47%	31%	6%	-2%	5%	7%	3%	-4%
Construction Materials	25%	19%	10%	12%	26%	44%	9%	4%	3%	11%	8%	2%
Property	7%	33%	-16%	-4%	12%	30%	0%	-5%	3%	2%	0%	-6%
Industrials Estate	-42%	12%	-23%	48%	-44%	42%	0%	-9%	1%	14%	1%	-10%
Construction Services	-18%	-13%	-9%	-6%	0%	1%	2%	-1%	1%	1%	2%	-2%
Energy	31%	33%	10%	-5%	92%	20%	5%	7%	7%	8%	3%	7%
Utilities	-4%	-11%	-7%	-2%	27%	38%	0%	12%	5%	19%	-1%	12%
Commerce	12%	21%	-1%	2%	0%	6%	-1%	8%	3%	3%	-1%	8%
Healthcare	-17%	-7%	-1%	3%	-16%	-2%	1%	-5%	2%	7%	2%	-6%
Media	-25%	18%	-6%	9%	-14%	19%	-1%	8%	1%	3%	0%	8%
Tourism	6%	22%	-26%	4%	-12%	-31%	2%	5%	-5%	-15%	2%	6%
Transportation	30%	24%	123%	246%	529%	411%	0%	11%	0%	-11%	-10%	0%
ICT	-11%	-12%	-8%	-1%	-6%	-19%	2%	-1%	-3%	-2%	3%	0%
Electronics	0%	17%	4%	20%	5%	30%	18%	28%	0%	8%	21%	28%
Total ex Financials	11%	13%	-5%	2%	27%	19%	3%	4%	4%	7%	2%	4%
Defensive	-5%	-5%	-2%	-2%	-1%	-1%	1%	3%	3%	10%	1%	4%
Cyclicals	19%	23%	-5%	3%	52%	35%	5%	5%	4%	5%	3%	4%
MAI	**12%**	**5%**	**-24%**	**-5%**	**1%**	**8%**	**0%**	**-1%**	**2%**	**4%**	**0%**	**-1%**
Argo	16%	9%	-6%	-9%	11%	4%	3%	-8%	2%	3%	3%	-8%
Consump	14%	51%	-26%	40%	-2%	72%	1%	8%	4%	6%	1%	8%
Indusial	51%	-3%	15%	12%	55%	3%	1%	-4%	3%	6%	1%	-4%
Propcon	85%	0%	-32%	-7%	-5%	-6%	1%	1%	1%	-3%	1%	1%
Resource	8%	7%	-34%	-12%	-1%	-1%	5%	-8%	2%	-1%	5%	-8%
Service	-12%	-1%	-13%	-33%	0%	4%	-3%	-6%	4%	7%	-3%	-6%
Tech	-37%	19%	-22%	-8%	-31%	10%	-8%	23%	3%	18%	-8%	23%

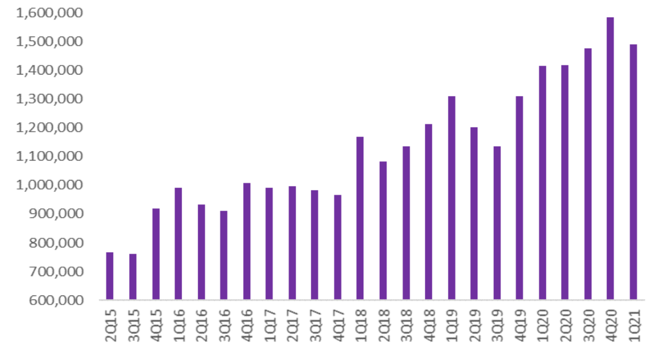
Source: SET, SCBS Investment Research

Figure 9: D/E is improving across sectors except in services and tourism-related sectors

	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Agribusiness	1.0	0.9	1.0	1.0	0.8	0.8	0.9	0.9
Food & Beverage	1.6	1.6	1.5	1.7	1.7	1.7	1.6	1.6
Consumption	0.3	0.3	0.4	0.4	0.3	0.3	0.3	0.3
Automotive	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Industrials	1.0	1.2	1.3	1.8	1.8	1.8	1.8	2.0
Petrochemical	0.9	0.9	0.9	1.1	1.2	1.1	1.2	1.3
Packaging	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7
Steel	1.0	1.0	0.8	0.8	0.8	0.8	0.7	0.7
Construction Materials	1.1	1.1	1.1	1.2	1.2	1.2	1.1	1.2
Property	1.5	1.5	1.2	1.5	1.5	1.5	1.4	1.4
Industrials Estate	1.6	1.8	2.0	2.1	2.0	1.8	1.7	1.7
Construction Services	2.6	2.5	2.5	2.7	2.6	2.7	2.6	2.6
Energy	1.1	1.2	1.3	1.4	1.4	1.4	1.4	1.4
Utilities	1.7	1.7	1.3	1.5	1.5	1.4	1.4	1.4
Commerce	2.1	1.8	2.0	2.1	2.2	2.1	2.3	2.2
Healthcare	0.7	0.6	0.6	0.7	0.7	0.7	0.7	0.7
Media	0.7	0.7	0.7	0.9	0.9	1.0	1.0	0.9
Tourism	1.8	1.7	1.6	2.6	2.6	2.8	3.0	3.2
Transportation	0.7	0.8	0.7	0.9	0.9	0.9	1.1	1.1
ICT	2.7	2.6	2.8	4.3	4.2	4.2	4.1	4.3
Electronics	0.8	0.8	0.8	0.9	0.9	0.9	0.9	1.0
Total	**1.3**	**1.3**	**1.3**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**
Defensive	**1.8**	**1.7**	**1.6**	**1.9**	**1.9**	**1.9**	**1.9**	**1.8**
Cyclicals	**1.2**	**1.2**	**1.2**	**1.4**	**1.4**	**1.4**	**1.4**	**1.4**

Source: SET, SCBS Investment Research

Figure 10: Corporate cash holdings remain high as they prepare for post-pandemic recovery

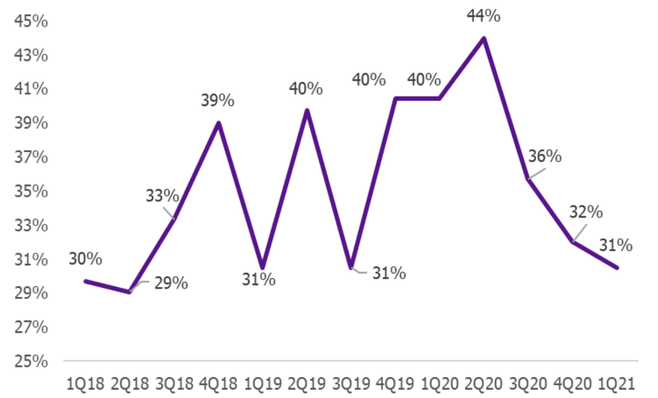


Source: SET, SCBS Investment Research

Are zombie companies on the rise?

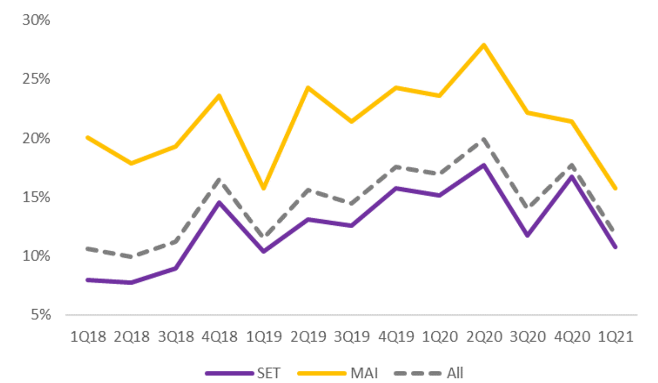
The proportion of companies on mai that are either barely breaking even or operating at a loss declined to 31% in 1Q21 from 32% in 4Q20 and 40%-44% in 1Q-2Q20. The proportion of companies on both mai and the SET that have negative EBITDA and are unable to pay down the principle on loans have fallen to the lowest level since 1Q19 at less than 15%. This indicates a lower possibility that businesses will gradually turn into zombie companies, aided by government-backed debt repayment extension and debt restructuring programs amid the hope of reopening in 2022. We are concerned on tourism-related sectors that could turn into zombie companies with increasing debt obligations and unclear timing of earnings recovery. In addition, small companies in real estate and agriculture are at risk due to low productivity amid rising cost.

Figure 11: % of companies on mai reporting losses



Source: SET, SCBS Investment Research

Figure 12: % of companies on SET and mai reporting negative EBITDA



Source: SET, SCBS Investment Research

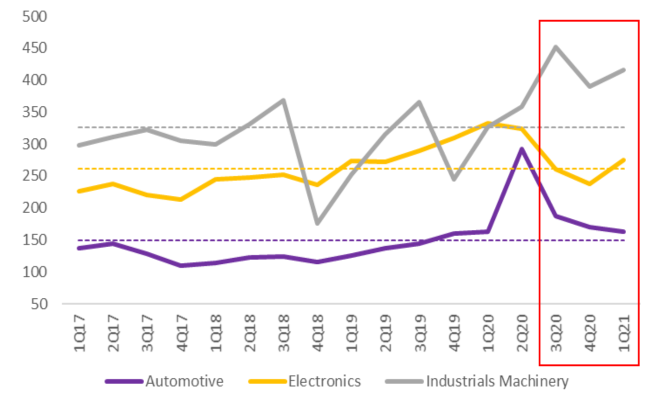
Managing inventory is key to survive during a supply shortage

While the global semiconductor shortage spurred a series of production cuts by global automakers, Thailand automakers were among the least affected automakers in 1Q21. Based on 1Q21 results, the chip shortage had limited impact on Thai companies in 1Q21 and automotive and industrials are building inventory to deal with the chip shortage in 2Q-3Q21. Inventory days for electronic component and automotive firms stood at the long-term average. Global semiconductor sales growth is increasing while inventory days are falling to the lowest level in a decade. Japan and South Korea are starting to feel the impact of the chip shortage. We made a channel check and TSMC, UMC and GlobalFoundries all said that the capacity shortfall is serious and unlikely to be resolved in the near term. We are concerned that capacity tightness/shortage will handicap growth amid solid demand for 5G, GPU/AI and data centers. Key manufacturing countries have reportedly experienced production delays and supply-demand mismatch. The Delivery Time Index reveals significant delays in delivery time and in fact, delivery time has lengthened somewhat in recent months in the US, Japan and Taiwan. Since Thai companies have become increasingly exposed to the global supply chain, attention needs to be paid to the magnitude to which supply constraints in various countries could impact Thailand and when – in our opinion, this will hit in 2Q-3Q21.

Figure 13: Revenue growth was higher than inventory growth in some sectors

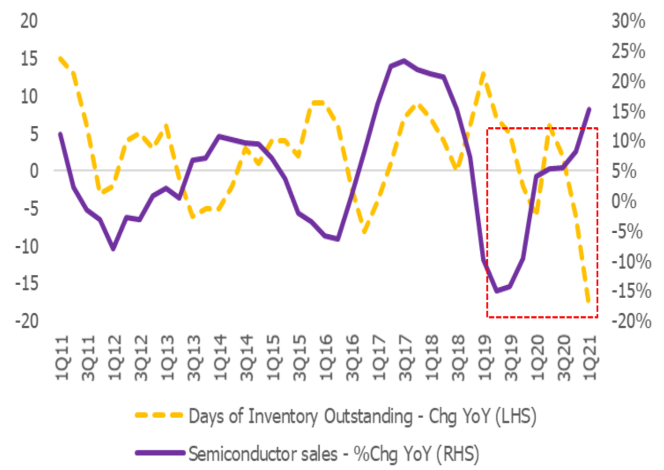
Source: SET, SCBS Investment Research

Figure 14: Limited impact from chip shortage in 1Q21, but could see impact in 2Q21-3Q21



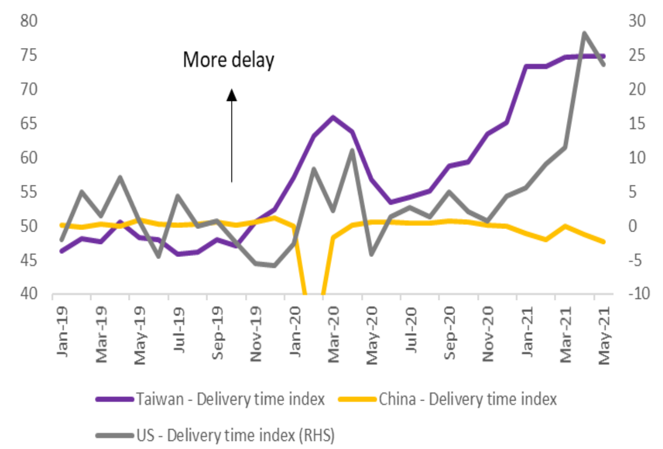
Source: SCBS Investment Research

Figure 15: Semiconductor sales growth is on the rise, while inventory is falling sharply



Source: IHS, SCBS Investment Research

Figure 16: Supplier delivery time index indicates that delivery is taking more time than normal

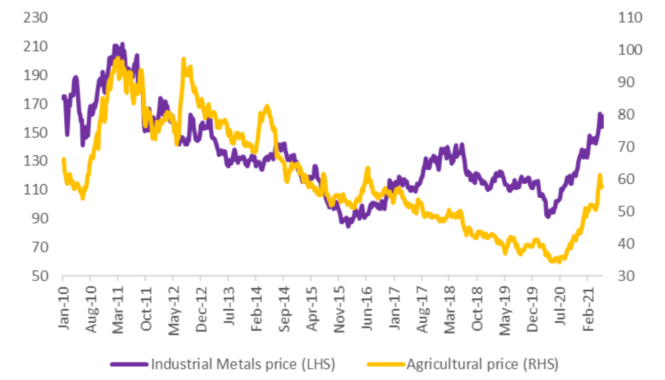


Source: SCBS Investment Research

Short-term margin expansion is at risk

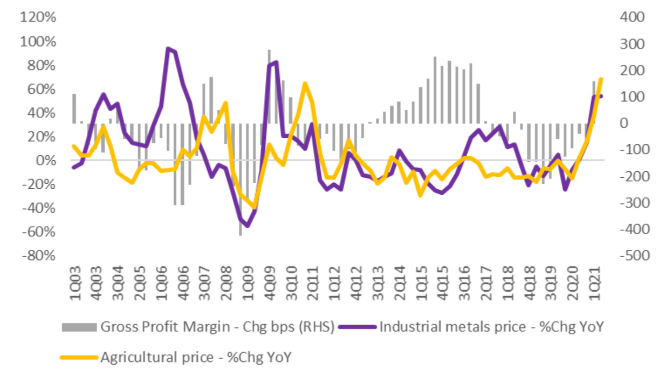
Recently, global supply chain disruptions have surfaced as a risk factor for Thai manufacturers and corporates, as global demand recovery has brought a firm recovery to Thailand's production. The possible impacts from the global supply chain disruption on Thailand include rising raw material prices, logistics costs and longer delivery time than normal. Rising commodities prices have typically been a leading indicator for producer price inflation. Many manufacturers are experiencing input cost pressure. The widening PPI and CPI spread may pressure margins and profits as companies cannot fully pass the rising cost through to customers. Our analysis shows that gross margin will generally decline two quarters after a widening spread in PPI and CPI. We have a cautious view on margin pressure in Air Transport, F&B, Construction, Consumer Goods and Automotive.

Figure 17: Industrial metals and agricultural prices are rising to multi-year highs



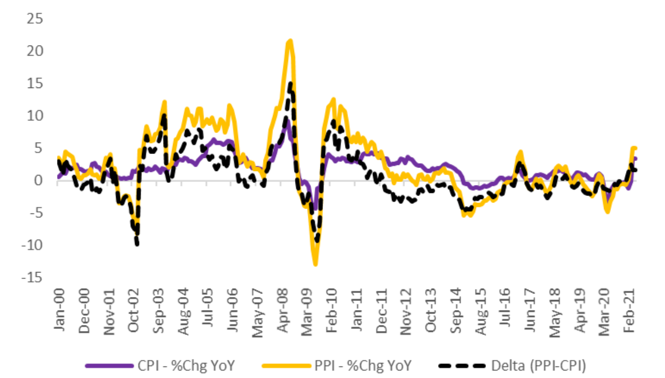
Source: SCBS Investment Research

Figure 18: Rising raw material costs pressure margin



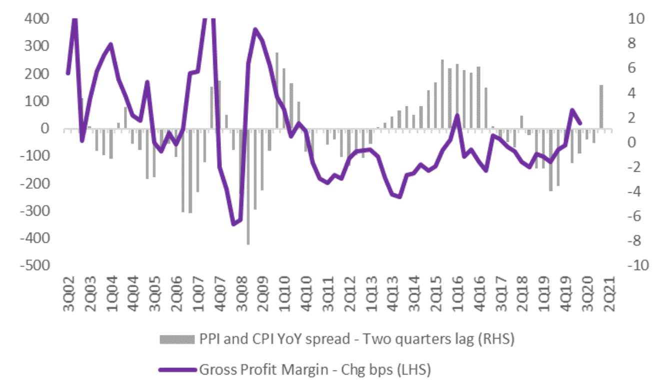
Source: SCBS Investment Research

Figure 19: PPI has not transferred meaningfully to CPI inflation over the past 20 years



Source: Ministry of Commerce, SCBS Investment Research

Figure 20: Widening PPI and CPI spread pressure corporate margins and/or profit

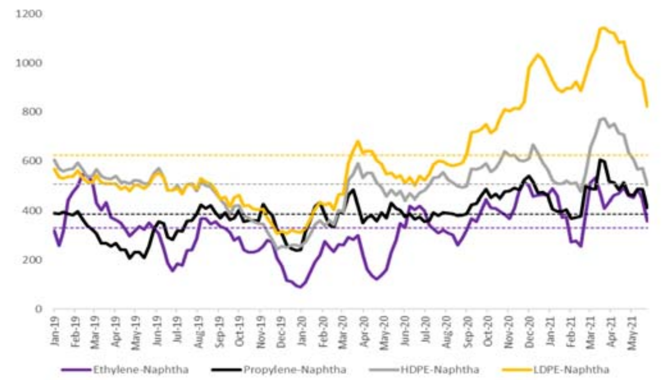


Source: SET, SCBS Investment Research

Commodities peak, services weak?

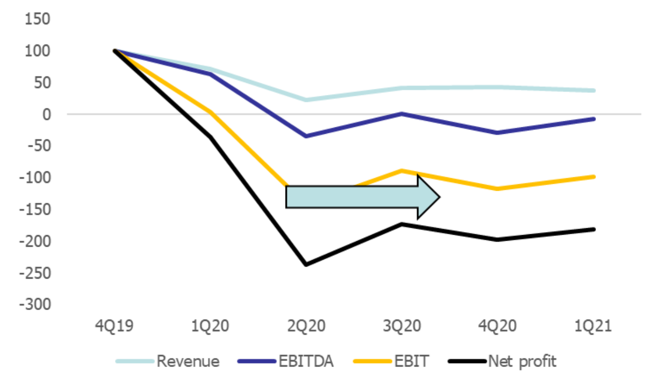
Commodity markets are roaring thanks to strong demand recovery with limited supply growth. Brent has jumped 38% YTD, copper is the most expensive it has been since 2011, and global food prices have surged to their highest in almost a decade. We believe commodities are in the late stages of a normal upturn rather than the early stages of a supercycle. We are skeptical about the development of a supercycle because there are no structural changes in demand growth outlook, with the strong price rally instead driven by supply constraints that are expected to return to normal in late 2021. This includes crude, shipping and agricultural products. In addition, petrochemical product spreads are falling from peak to their three-year average. At the same time, tourism sectors are struggling from slower-than-expected vaccinations and rising COVID-19 infection cases in the domestic market that are leading to a lengthier lockdown than anticipated and slower reopening than hoped. To balance risk-reward, we turn a little bit neutral on cyclical sectors after a strong price rally not backed by changes in demand outlook. We are positive on the reopening theme, with the exit point placed at the pre-COVID-19 level.

Figure 21: Petrochemical spreads - signs of mean reversion



Source: Bloomberg, SCBS Investment Research

Figure 22: Tourism sector - profit waiting for a strong recovery in 2022

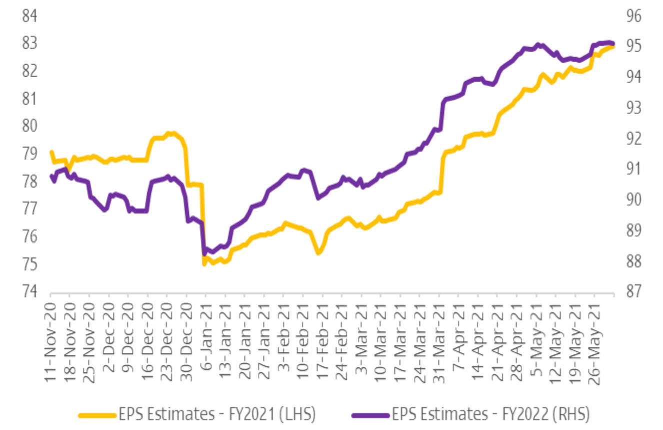


Source: SET, SCBS Investment Research

2021-22 SET EPS consensus estimate rose throughout the reporting season

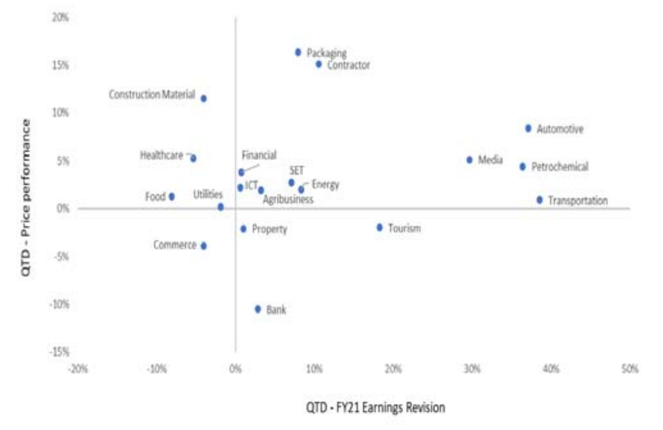
Consensus 2021 EPS estimates have been raised by 6.8% QTD (6.5% YTD). Sector-level EPS revisions and price movement have followed a similar trend, with sectors that have shown a strong earnings recovery outperforming, as seen in consensus earnings upgrades in QTD and a positive bias for strong economic recovery in 2H21. Macro-driven sectors such as Energy, Petrochemical, Agribusiness, and Automotive have shown a continuous rally aligned with a strong earnings revision trend. Although Healthcare and Food are facing earnings downgrades, prices have rallied as consensus anticipates strong earnings recovery in 2Q-3Q21. Transportation and Tourism sectors have seen a limited price increase while consensus 2021 EPS estimates were upgraded by 39% and 18%, signposting market doubts about the vaccination campaign and reopening timeframe. Overall analyst ratings are being downgraded in 2Q21 after an upgrade in 1Q21. Consensus is thinking that optimism has been partially priced in. We think idiosyncratic fundamentals may have more of an effect on a stock rally than macroeconomic factors and vaccinations.

Figure 23: 2021-22 SET EPS consensus estimates



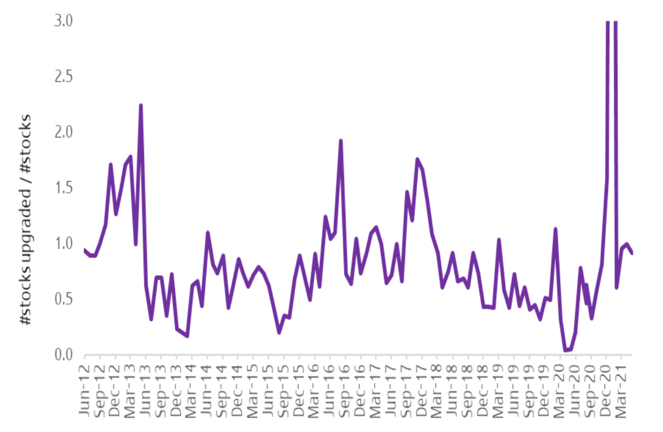
Source: SET, SCBS Investment Research

Figure 24: Earnings revision and price performance



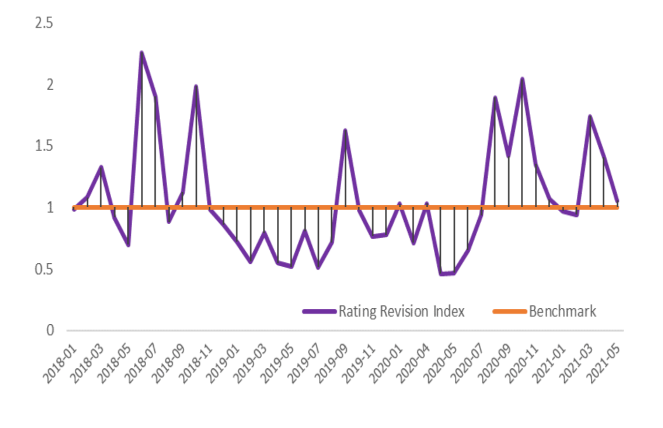
Source: Bloomberg, SCBS Investment Research

Figure 25: Earnings revisions ratio is at reflection point with a slowing in earnings upgrades



Source: Bloomberg, SCBS Investment Research

Figure 26: Analyst recommendations more bearish during the reporting season and strong rally



Source: Bloomberg, SCBS Investment Research

Diversification to new markets and spin offs were a new development in 1Q21

1) COVID-19 recovery. The improvement in global economic and business outlook has been a common theme in management earnings comments, while the domestic market remains weak on the back of a new COVID-19 wave nationwide. Many firms are optimistic that pent-up demand will drive revenue growth. Managements in COVID-19-sensitive sectors such as Tourism, Transportation and Real Estate are confident that demand will return once restrictions are lifted.

2) Input cost and price inflation. Raw material costs have risen increasingly in recent months for manufacturing and services companies. Despite this, margins expanded in nearly all sectors except tourism-related sectors in 1Q21. Many companies are relying on price increases and continuous cost control measures to combat inflation.

3) Diversification. The continuation of business activities is crucial. The COVID-19 pandemic has led to an explosion of diversification. Many companies are looking to branch into new markets and into arenas that are different than their core businesses. Property developers, hotel operators, media and content providers are focusing on new business models.

4) Spin-offs. As a result of abundant liquidity and rich valuation as well as improving global economic prospects, many companies such as CPF, TU and SCC are looking to spin off their subsidiaries to potentially unlock value.

Focus on earnings quality, seeking alpha in what has been a beta-rich market

In 4Q20-1Q21, the market was focused on sentiment rather than fundamentals, leading to a strong rally and sell-on-fact in earnings season. From now on, we expect the market to look at fundamentals and earnings quality as the impact of macroeconomics on share price subsides. We believe further multiple expansion is unlikely in a market that may already be starting to anticipate the earnings slowdown that we expect to come in 2022. We expect market participants to shy away from what worked so well during the pandemic and from macro-driven sectors and lean into a new crop of stocks with reasonable valuations that are better positioned for a post-pandemic economy. A bottom-up stock selection approach in 2H21 looking at factors such as unique market exposure, product cycles, pricing power and internal initiatives appears much more valid than the top-down approach, and we are thus looking for purely idiosyncratic stories with clear and unique drivers. We think recent small-cap top picks such as CPW, PM, SFT, TPAC, WICE and defensive growth players such as Healthcare, Commerce, Insurance and Utilities will outperform. Upside earnings surprises have yet to be fully realized, providing fertile ground for alpha generation, in our view.

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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, 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, 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 ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

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, 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, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOIL, 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, TASCO, 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, WIIK, 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, ADB, ADD, 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, MODERN, MORE, MPIC, MUD, 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, TIDLOR, 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.