



Vintcom Technology

Vintcom Technology
Public Company Limited

VCOM

Bloomberg VCOM TB
Reuters VCOM.BK

1Q21: On track, needs a boost for rerating

VCOM reported 1Q21 core profit of Bt28mn, on track to meet our full-year forecast. We expect 2Q21 earnings to slip QoQ and YoY due to a softer gross margin QoQ and high earnings base in 2Q20. We see current valuation as stretched without any major positive development. Maintain NEUTRAL with a TP of Bt6.0. Recommend investor to wait for more clarity on new projects which are under negotiation without clear timeline.

Recap of 1Q21 earnings. VCOM reported 1Q21 net profit of Bt28mn, rising from a loss of Bt3mn in 4Q20 (brought by several one-off expenses) and a profit of Bt26mn in 1Q20. 1Q21 core profit dropped 11% QoQ, but grew 7% YoY. Sales and service income was Bt425mn, down 7% QoQ and 32% YoY. Revenue fell both at home and in CLM from fewer major projects when compared to 1Q20. However, gross profit margin improved to 22% from 16.2% in 1Q20 due to a higher portion of service revenue. 1Q21 core profit accounted for 22% of our full-year forecast.

2Q21 earnings to drop QoQ and YoY. 2Q20 was a good quarter for the company. VCOM booked a new high profit of Bt43mn, backed by a big overseas project valued at ~US\$5mn. Thus far in 2Q21, it has not received any big projects. On a QoQ basis, we expect higher revenue as its business is immune from the third wave of COVID-19. However, we expect a lower gross margin QoQ due to lower contribution by high margin business. We thus expect a slip both QoQ and YoY in earnings.

Recent rally not backed by any development. VCOM share price has risen ~55% YTD, but a channel check uncovers no major change in fundamentals. We continue to expect 2021 revenue growth of 3.9% to Bt2.4bn with net profit growth of 43% YoY to Bt128mn and core profit growth of 2.9%. Note that 2020 was a good year for VCOM, with revenue and net profit reaching record highs after getting two big projects in the year.

Update of situation in Myanmar. VCOM has multiple services in Myanmar, including cybersecurity and enterprise solutions, and this country contributed 8% of total revenue in 2020. Management says half of its business in Myanmar has been affected by the current situation and to ameliorate the impact, it is focusing on customers that have the ability to pay.

Maintain NEUTRAL with TP of Bt6.0. Our TP is based on 14x 2021 PE, its historical average. In our view, VCOM does not deserve to trade at a premium to average due to limited earnings growth in 2021. Share price is now trading at 16x 2021 PE, +1SD over its historical average. We believe current valuation looks stretched and therefore keep our recommendation NEUTRAL.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	1,774	2,283	2,372	2,521	2,681
EBITDA	(Btmn)	116	152	194	202	224
Core profit	(Btmn)	90	125	128	131	146
Reported profit	(Btmn)	67	90	128	131	146
Core EPS	(Bt)	0.30	0.42	0.43	0.44	0.49
DPS	(Bt)	0.16	0.20	0.30	0.31	0.34
P/E, core	(x)	22.9	16.5	16.0	15.6	14.1
EPS growth, core	(%)	53.7	38.9	2.9	2.4	11.0
P/BV, core	(x)	4.7	4.6	4.0	3.7	3.3
ROE	(%)	18.5	24.7	23.5	21.2	21.4
Dividend yield	(%)	2.3	2.9	4.4	4.5	5.0
FCF yield	(%)	14.1	(5.7)	5.4	9.5	8.6
EV/EBIT	(x)	18.0	15.3	11.2	10.4	9.0
EBIT growth, core	(%)	8.5	30.8	33.0	2.2	9.7
EV/CE	(x)	4.1	3.3	3.2	3.1	3.0
ROCE	(%)	17.9	17.0	23.0	24.3	27.1
EV/EBITDA	(x)	15.5	13.1	10.0	9.1	7.8
EBITDA growth	(%)	10.6	31.8	27.4	4.3	11.0

Source: SCBS Investment Research

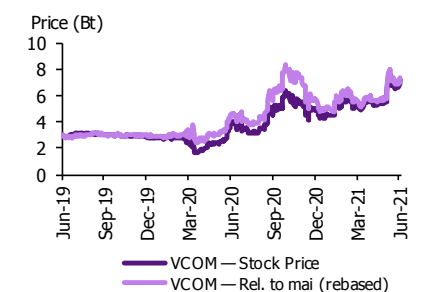
Tactical: NEUTRAL (3-month)

Stock data

Last close (Jun 7) (Bt)	6.85
Target price (Bt)	6.00
Mkt cap (Btbn)	2.06
Mkt cap (US\$mn)	66

Beta	M
Mkt cap (%) mai	0.55
Sector % mai	12.29
Shares issued (mn)	300
Par value (Bt)	0.50
12-m high / low (Bt)	7.9 / 3
Avg. daily 6m (US\$mn)	0.90
Foreign limit / actual (%)	49 / 3
Free float (%)	26.5
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	7.9	37.0	73.0
Relative to mai	5.0	8.0	2.1

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)	na.	1,543	1,801	1,774	2,283	2,372	2,521	2,681
Cost of goods sold	(Btmn)	na.	(1,298)	(1,527)	(1,391)	(1,868)	(1,924)	(2,039)	(2,162)
Gross profit	(Btmn)	na.	245	275	383	415	447	482	519
SG&A	(Btmn)	na.	(171)	(196)	(292)	(295)	(285)	(315)	(335)
Other income	(Btmn)	na.	12	13	8	10	10	11	11
Interest expense	(Btmn)	na.	(2)	(2)	(4)	(5)	(4)	(4)	(4)
Pre-tax profit	(Btmn)	na.	84	89	95	125	169	173	190
Corporate tax	(Btmn)	na.	(17)	(18)	(14)	(19)	(25)	(26)	(29)
Equity a/c profits	(Btmn)	na.	0	0	0	(0)	1	1	1
Minority interests	(Btmn)	na.	(13)	(13)	(15)	(16)	(16)	(17)	(17)
Core profit	(Btmn)	na.	54	58	90	125	128	131	146
Extra-ordinary items	(Btmn)	na.	0	0	(23)	(35)	0	0	0
Net Profit	(Btmn)	na.	54	58	67	90	128	131	146
EBITDA	(Btmn)	na.	97	104	116	152	194	202	224
Core EPS	(Bt)	na.	0.18	0.19	0.30	0.42	0.43	0.44	0.49
Net EPS	(Bt)	na.	0.18	0.19	0.22	0.30	0.43	0.44	0.49
DPS	(Bt)	na.	0.07	0.12	0.16	0.20	0.30	0.31	0.34

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	na.	689	971	824	1,030	905	1,032	1,141
Total fixed assets	(Btmn)	na.	31	31	36	27	26	20	10
Total assets	(Btmn)	na.	769	1,286	1,161	1,461	1,339	1,464	1,566
Total loans	(Btmn)	na.	0	179	0	220	0	0	0
Total current liabilities	(Btmn)	na.	333	673	551	904	697	763	794
Total long-term liabilities	(Btmn)	na.	28	151	103	52	53	53	54
Total liabilities	(Btmn)	na.	360	824	654	956	749	816	848
Paid-up capital	(Btmn)	na.	332	332	332	332	332	332	332
Total equity	(Btmn)	na.	409	462	507	505	590	648	719
BVPS	(Bt)	na.	1.23	1.37	1.47	1.50	1.73	1.87	2.05

Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	na.	54	58	90	125	128	131	146
Depreciation and amortization	(Btmn)	na.	11	13	16	22	21	25	30
Operating cash flow	(Btmn)	na.	41	(130)	378	83	136	221	201
Investing cash flow	(Btmn)	na.	(70)	(127)	(88)	(201)	(25)	(25)	(25)
Financing cash flow	(Btmn)	na.	222	160	(216)	142	(280)	(90)	(92)
Net cash flow	(Btmn)	na.	194	(98)	74	24	(170)	106	84

Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	na.	15.9	15.3	21.6	18.2	18.9	19.1	19.3
Operating margin	(%)	na.	4.8	4.4	5.2	5.3	6.9	6.6	6.8
EBITDA margin	(%)	na.	6.3	5.8	6.5	6.7	8.2	8.0	8.4
EBIT margin	(%)	na.	5.6	5.1	5.6	5.7	7.3	7.0	7.2
Net profit margin	(%)	na.	3.5	3.2	3.8	3.9	5.4	5.2	5.4
ROE	(%)	na.	13.3	12.6	13.2	17.8	21.8	20.3	20.3
ROA	(%)	na.	8.4	5.7	5.5	6.8	9.2	9.4	9.6
Net D/E	(%)	na.	net cash	net cash	net cash	net cash	net cash	net cash	net cash
Interest coverage	(%)	na.	61.8	44.3	25.9	30.2	48.5	50.6	56.1
Debt service coverage	(%)	na.	61.8	0.6	25.9	0.7	48.5	50.6	56.1
Payout Ratio	(%)	na.	35.9	61.6	71.9	66.9	70.0	70.0	70.0

Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Sales revenue	(Btmn)	na.	1,142	1,315	1,135	1,690	1,757	1,845	1,937
Service revenue	(Btmn)	na.	401	486	639	594	614	676	744
SG&A/Sales	(%)	na.	11.1	10.9	16.4	12.9	12.0	12.5	12.5

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Total revenue	(Btmn)	530	420	452	623	654	549	457	425
Cost of goods sold	(Btmn)	(423)	(320)	(352)	(522)	(534)	(444)	(369)	(331)
Gross profit	(Btmn)	107	100	100	101	120	106	88	93
SG&A	(Btmn)	(70)	(69)	(91)	(69)	(63)	(70)	(94)	(57)
Other income	(Btmn)	1	2	2	6	(2)	3	3	6
Interest expense	(Btmn)	(1)	(1)	(2)	(1)	(1)	(1)	(2)	(2)
Pre-tax profit	(Btmn)	38	33	9	37	55	38	(4)	40
Corporate tax	(Btmn)	(5)	(5)	(1)	(7)	(7)	(8)	4	(7)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	(0)	(0)
Minority interests	(Btmn)	(3)	(5)	(4)	(3)	(5)	(6)	(2)	(4)
Core profit	(Btmn)	31	23	29	26	43	23	32	28
Extra-ordinary items	(Btmn)	0	0	(24)	0	0	0	(35)	(0)
Net Profit	(Btmn)	31	23	5	26	43	23	(3)	28
EBITDA	(Btmn)	43	38	15	43	61	44	5	50
Core EPS	(Bt)	0.10	0.08	0.10	0.09	0.14	0.08	0.11	0.09
Net EPS	(Bt)	0.10	0.08	0.02	0.09	0.14	0.08	(0.01)	0.09

Balance Sheet

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Total current assets	(Btmn)	746	729	824	917	995	956	1,030	735
Total fixed assets	(Btmn)	35	36	36	53	52	49	67	63
Total assets	(Btmn)	1,016	1,004	1,161	1,276	1,380	1,352	1,461	1,152
Total loans	(Btmn)	1	0	0	90	70	200	220	119
Total current liabilities	(Btmn)	447	406	551	699	834	806	904	561
Total long-term liabilities	(Btmn)	98	99	103	117	39	39	52	52
Total liabilities	(Btmn)	545	505	654	816	873	845	956	613
Paid-up capital	(Btmn)	332	332	332	332	332	332	332	332
Total equity	(Btmn)	471	499	507	460	507	507	505	539
BVPS	(Bt)	1.38	1.45	1.47	1.40	1.54	1.52	1.50	1.60

Cash Flow Statement

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Core Profit	(Btmn)	31	23	29	26	43	23	32	28
Depreciation and amortization	(Btmn)	4	4	4	5	5	5	7	8
Operating cash flow	(Btmn)	42	73	47	23	68	(20)	12	63
Investing cash flow	(Btmn)	(36)	43	44	80	(80)	135	41	(45)
Financing cash flow	(Btmn)	(0)	(51)	(109)	(79)	(52)	(50)	(53)	(50)
Net cash flow	(Btmn)	5	65	(18)	23	(64)	64	0	(32)

Key Financial Ratios

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Gross margin	(%)	20.3	23.9	22.1	16.2	18.4	19.2	19.3	22.0
Operating margin	(%)	7.1	7.5	1.9	5.1	8.8	6.5	(1.2)	8.5
EBITDA margin	(%)	8.1	9.0	3.4	6.9	9.3	7.9	1.0	11.8
EBIT margin	(%)	7.4	8.0	2.5	6.1	8.5	7.1	(0.5)	9.9
Net profit margin	(%)	5.8	5.4	1.1	4.3	6.5	4.3	(0.7)	6.7
ROE	(%)	27.8	19.7	23.6	22.7	35.0	18.7	25.3	22.8
ROA	(%)	13.5	9.7	9.3	9.7	14.3	8.0	9.7	9.4
Net D/E	(%)	net cash	net cash	net cash	net cash	net cash	net cash	net cash	net cash
Interest coverage	(%)	67.0	65.8	6.6	40.1	55.7	42.9	2.5	28.2
Debt service coverage	(%)	67.0	65.8	6.6	1.8	3.3	0.9	0.1	1.6

Main Assumptions

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Sales revenue	(Btmn)	351	258	308	481	491	403	314	549
Service revenue	(Btmn)	179	162	144	142	163	146	143	162
SG&A/Sales	(%)	13.1	16.4	20.1	11.1	9.6	12.7	20.5	13.5

Figure 1: 1Q21 results review

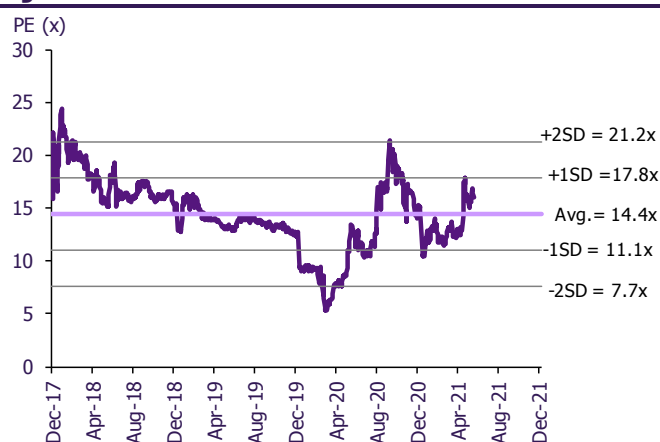
Unit: Btmn	1Q20	4Q20	1Q21	QoQ	YoY
Sales and service income	623	457	425	-7%	-32%
Cost of goods sold	(522)	(369)	(331)	-10%	-37%
Gross profit	101	88	93	6%	-7%
SG&A	(69)	(94)	(57)	-39%	-17%
Operating profit	32	(5)	36	na.	13%
Other income/(expense)	6	3	6	99%	-3%
EBIT	38	(3)	42	na.	10%
Interest expense	(1)	(2)	(2)	-4%	65%
EBT	37	(4)	40	na.	9%
Tax expense	(7)	4	(7)	na.	-4%
Minority interests	(3)	(2)	(4)	95%	50%
Extra items	0	0	(0)	na.	na.
Net profit	26	(3)	28	na.	7%
EPS (Bt/sh.)	0.09	(0.01)	0.09	na.	7%
Adjusted core profit	26	32	28	-11%	7%

Ratio analysis

Gross margin (%)	16.2	19.3	22.0
Operating margin (%)	5.1	(1.2)	8.5
Net margin (%)	4.3	(0.7)	6.7

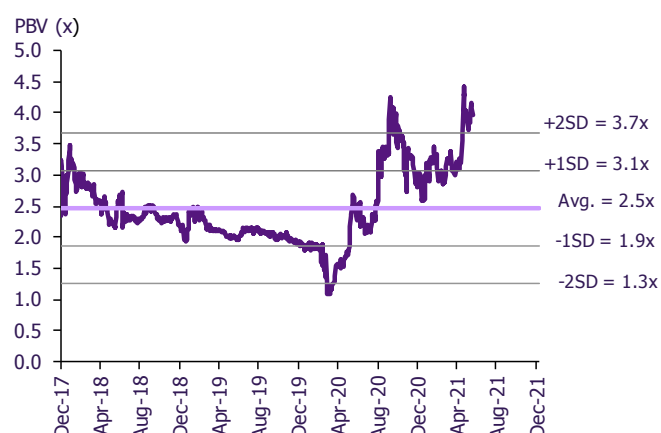
Source: SCBS Investment Research, VCOM

Figure 2: PE Band



Source: SCBS Investment Research

Figure 3: PBV Band



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

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

Companies with Very Good CG Scoring

2S, ABM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, AUCT, AWC, AYUD, B, BA, BAM, BBL, BFIT, BGC, BJC, BJCHI, BROOK, BTW, CBG, CEN, CGH, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CMC, COLOR, COM7, CPL, CRC, CRD, CSC, CSP, CWT, DCC, DCON, DDD, DOD, DOHOME, EASON, EE, ERW, ESTAR, FE, FLOYD, FN, FORTH, FSS, FTE, FVC, GENCO, GJS, GL, GLAND, GLOBAL, GLOCON, GPI, GULF, GYT, HPT, HTC, ICN, IFS, ILM, IMH, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KGI, KIAT, KOOL, KTIS, KWC, KWM, L&E, LALIN, LDC, LHK, LOXLEY, LPH, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, META, MFC, MGT, MILL, MITSIB, MK, MODERN, MTI, MVP, NETBAY, NEX, NINE, NTV, NWR, OCC, OGC, OSP, PATO, PB, 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, VPO, WIJK, WP, XO, YUASA, ZEN, ZIGA, ZMICO

Companies with Good CG Scoring

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

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2019 to 19 November 2020) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, 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, 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, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TACO, 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, WIJK, XO, ZEN

Declared (ประกาศเจตนาจริง)

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, 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.