



B.Grimm Power

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Public Company Limited

BGRIM

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2Q21: Beat on FX

BGRIM 2Q21 net profit of Bt1.0bn (+0.5% YoY and +67% QoQ) beat estimates on higher FX gain. Normalized profit also increased 50% YoY and 57% QoQ to a new high of Bt1bn on record-high electricity sales to industrial customers and higher sales to EGAT. Solar power sales in Vietnam returned to normal. 1H21 net profit grew 49% YoY, slightly ahead of estimates on FX gain; we raise our 2021F net profit by 20% to reflect this. We expect growth in 2H21 operating profit on new IU customers and startup of a 16MW-wind farm project. Outperform rating with TP of Bt64.

Electricity sales to industrial users up. Sale of electricity to industrial users inched up 2% QoQ and jumped 43% YoY to a record 831GWh on higher demand from new customers as they gradually integrated their power systems with BGRIM's network, with additional PPA of 21.2MW in 2Q21 and 31.5MW in 1H21, mainly for automotive customers. Electricity demand from existing customers in key sectors (auto parts, industrial gas and home appliances) grew 21-92% YoY as production returned to pre-COVID levels, especially for auto parts. Steam sales volume gained 27% YoY though slid 3% QoQ.

Easing curtailment in Vietnam lifted profit QoQ. Revenue from electricity sales to EVN rose 15% QoQ on partial resolution of the curtailment in Vietnam, though still down 11% YoY on less solar radiation. Coupled with higher electricity sales from hydropower in Laos and a new solar farm in Cambodia, revenue from renewable power rose 5% YoY and 16% QoQ to 12.6% of total electricity revenue.

Higher gas cost but stagnant tariff rate. Effective SPP gas cost rose 8.3% QoQ to Bt239/mmbtu but fell 8.9% YoY. Electricity tariff for IU customers was stagnant QoQ and steam price fell 2.7% QoQ, eroding margin of SPP energy cost to sales revenue to 36% in 2Q21 from 39% in 1Q21, though still above 33% in 2Q20.

Solid operating profit in 2H21. We expect 2H21 operations to improve on new IU customers (+15MW) that will add 46MW in 2021, above its target of 40MW. Further, a 16MW-wind farm in Thailand will start up in August. The key risk is lower demand from some IU customers that are being damaged by the lockdown and supply chain disruption. Management says July operations were normal and it will monitor August's performance. Its 2021 target sales volume growth of 10-15% remains achievable. With strong FX gain in 1H21, we raise net profit forecast by 20%, leaving operating performance forecast unchanged.

More M&A and new projects to be announced in 2H21, including an SPP in Thailand (up to 360MW) and gas-fired power plants in Malaysia (up to 250MW). More investment projects are in the pipeline with total investment capex of Bt45bn. Management reaffirmed no need for capital increase as internal cash, cash flow from operations and debt financing remain adequate to fund these projects.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	44,132	44,087	45,117	48,756	50,412
EBITDA	(Btmn)	11,580	13,040	14,513	15,995	16,731
Core profit	(Btmn)	2,194	2,509	3,168	3,714	3,993
Reported profit	(Btmn)	2,331	2,175	3,797	3,714	3,993
Core EPS	(Bt)	0.84	0.96	1.22	1.42	1.53
DPS	(Bt)	0.37	0.45	0.60	0.60	0.80
P/E, core	(x)	50.5	44.2	35.0	29.8	27.7
EPS growth, core	(%)	17.4	14.4	26.3	17.2	7.5
P/BV, core	(x)	3.9	4.0	3.7	3.5	3.2
ROE	(%)	9.3	9.0	11.0	12.0	12.0
Dividend yield	(%)	0.9	1.1	1.4	1.4	1.9
FCF yield	(x)	2.4	(8.9)	(3.4)	(7.9)	5.4
EV/EBIT	(x)	26.0	26.2	25.1	24.3	22.1
EBIT growth, core	(%)	5.5	9.1	12.6	11.6	6.9
EV/CE	(x)	2.9	2.4	2.3	2.2	2.2
ROCE	(%)	10.0	8.3	8.5	8.4	9.0
EV/EBITDA	(x)	15.5	15.2	14.7	14.4	13.4
EBITDA growth	(%)	17.0	12.6	11.3	10.2	4.6

Source: SCBS Investment Research

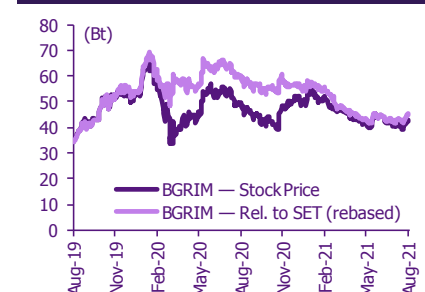
Tactical: OUTPERFORM (3-month)

Stock data

Last close (Aug 13) (Bt)	42.50
Target price (Bt)	64.00
Mkt cap (Btbn)	110.79
Mkt cap (US\$mn)	3,323

Beta	L
Mkt cap (%) SET	0.63
Sector % SET	21.65
Shares issued (mn)	2,607
Par value (Bt)	2.00
12-m high / low (Bt)	56 / 38.8
Avg. daily 6m (US\$mn)	11.85
Foreign limit / actual (%)	49 / 39
Free float (%)	36.0
Dividend policy (%)	≥ 40

Price Performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	3.7	5.6	(11.9)
Relative to SET	6.5	7.1	(23.5)

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)	27,747	31,482	36,585	44,132	44,087	45,117	48,756	50,412
Cost of goods sold	(Btmn)	21,632	24,013	29,079	35,637	34,753	34,917	37,328	38,317
Gross profit	(Btmn)	6,115	7,469	7,506	8,495	9,334	10,200	11,428	12,095
SG&A	(Btmn)	1,100	1,263	1,409	1,865	2,039	1,985	2,145	2,218
Other income	(Btmn)	172	187	460	289	251	283	199	262
Interest expense	(Btmn)	2,563	2,053	2,928	2,630	3,186	2,933	3,057	3,152
Pre-tax profit	(Btmn)	2,624	4,341	3,629	4,290	4,360	5,564	6,425	6,986
Corporate tax	(Btmn)	225	235	177	235	233	303	350	451
Equity a/c profits	(Btmn)	261	256	182	101	58	63	64	64
Minority interests	(Btmn)	(936)	(1,467)	(1,113)	(1,646)	(1,581)	(2,156)	(2,425)	(2,607)
Core profit	(Btmn)	1,295	2,165	1,868	2,194	2,509	3,168	3,714	3,993
Extra-ordinary items	(Btmn)	85	(38)	(6)	138	(334)	629	0	0
Net Profit	(Btmn)	1,380	2,127	1,863	2,331	2,175	3,797	3,714	3,993
EBITDA	(Btmn)	7,662	9,151	9,898	11,580	13,040	14,513	15,995	16,731
Core EPS	(Btmn)	0.69	0.83	0.72	0.84	0.96	1.22	1.42	1.53
Net EPS	(Bt)	0.73	0.82	0.71	0.89	0.83	1.46	1.42	1.53
DPS	(Bt)	0.06	0.30	0.32	0.37	0.45	0.60	0.60	0.80

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	16,615	25,837	23,822	33,493	29,879	20,660	22,972	27,382
Total fixed assets	(Btmn)	59,432	63,403	76,814	88,200	100,817	111,833	123,852	121,993
Total assets	(Btmn)	76,047	89,241	100,636	121,693	130,696	132,493	146,824	149,376
Total loans	(Btmn)	65,200	72,580	94,170	92,537	107,223	112,978	131,978	128,898
Total current liabilities	(Btmn)	7,076	9,447	8,189	25,832	26,993	12,567	13,723	13,787
Total long-term liabilities	(Btmn)	57,436	54,050	64,708	57,184	64,399	75,999	84,599	82,259
Total liabilities	(Btmn)	64,512	63,497	72,897	83,016	91,392	88,566	98,322	96,046
Paid-up capital	(Btmn)	3,780	5,214	5,214	5,214	5,214	5,214	5,214	5,214
Total equity	(Btmn)	5,900	18,653	19,253	28,144	27,470	29,937	32,087	34,308
BVPS	(Bt)	3.12	7.16	7.39	10.80	10.54	11.48	12.31	13.16

Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	1,295	2,165	1,868	2,194	2,509	3,168	3,714	3,993
Depreciation and amortization	(Btmn)	2,475	2,758	3,341	4,660	5,494	6,015	6,513	6,592
Operating cash flow	(Btmn)	6,776	7,381	7,614	9,593	6,826	13,216	9,822	10,646
Investing cash flow	(Btmn)	(13,055)	(4,804)	(9,973)	(6,902)	(16,639)	(17,031)	(18,532)	(4,632)
Financing cash flow	(Btmn)	9,562	7,310	(3,290)	5,910	7,762	(5,919)	10,361	(1,906)
Net cash flow	(Btmn)	3,284	9,887	(5,650)	8,601	(2,051)	(9,734)	1,651	4,108

Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	22.0	23.7	20.5	19.2	21.2	22.6	23.4	24.0
Operating margin	(%)	18.1	19.7	16.7	15.0	16.5	18.2	19.0	19.6
EBITDA margin	(%)	27.6	29.1	27.1	26.2	29.6	32.2	32.8	33.2
EBIT margin	(%)	18.7	20.3	17.9	15.7	17.1	18.8	19.4	20.1
Net profit margin	(%)	5.0	6.8	5.1	5.3	4.9	8.4	7.6	7.9
ROE	(%)	30.0	17.6	9.9	9.3	9.0	11.0	12.0	12.0
ROA	(%)	1.9	2.6	2.0	2.0	2.0	2.4	2.7	2.7
Net D/E	(x)	4.8	2.1	2.9	1.8	2.2	2.3	2.5	2.1
Interest coverage	(x)	3.0	4.5	3.4	4.4	4.1	4.9	5.2	5.3
Debt service coverage	(x)	1.3	1.4	2.0	1.2	0.5	2.7	2.5	2.8
Payout Ratio	(%)	8.8	36.8	44.8	41.4	53.9	41.2	42.1	52.2

Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Electricity sales - EGAT	(GWh)	5,805	6,706	7,702	9,100	9,497	9,387	9,171	8,874
Electricity sales - IU (Thailand)	(GWh)	2,568	2,949	3,057	3,084	3,451	4,035	5,358	7,461
Steam sales - IU (Thailand)	(kt)	509	512	501	855	784	913	907	1,083
Electricity tariff - IU (Thailand)	(Bt/KWh)	3.31	3.19	3.28	3.30	3.31	3.31	3.15	2.58
Steam price - IU (Thailand)	(Bt/KWh)	1,059	1,034	1,106	1,084	1,005	1,015	1,038	1,068
Effective gas cost	(Bt/MMBTU)	240	235	259	273	247	229	228	223

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total revenue	(Btmn)	11,740	11,197	11,223	11,243	11,186	10,323	10,453	11,475
Cost of goods sold	(Btmn)	9,340	9,097	8,910	9,033	8,737	8,072	8,127	8,885
Gross profit	(Btmn)	2,400	2,100	2,313	2,210	2,449	2,250	2,326	2,590
SG&A	(Btmn)	439	650	476	486	478	583	411	409
Other income	(Btmn)	36	136	92	76	40	42	28	45
Interest expense	(Btmn)	827	732	1,530	327	982	347	1,337	945
Pre-tax profit	(Btmn)	1,169	855	398	1,474	1,030	1,362	605	1,280
Corporate tax	(Btmn)	76	48	54	20	59	100	110	128
Equity a/c profits	(Btmn)	26	24	27	27	(10)	15	50	(9)
Minority interests	(Btmn)	(524)	(406)	(78)	(664)	(358)	(480)	(237)	(449)
Core profit	(Btmn)	596	425	293	816	603	797	309	695
Extra-ordinary items	(Btmn)	168	(15)	(213)	202	(102)	(221)	302	327
Net Profit	(Btmn)	763	409	81	1,017	501	576	611	1,022
EBITDA	(Btmn)	3,283	2,896	3,251	3,195	3,406	3,092	3,244	3,533
Core EPS	(Btmn)	0.23	0.16	0.11	0.31	0.23	0.31	0.12	0.27
Net EPS	(Bt)	0.29	0.16	0.03	0.39	0.19	0.22	0.23	0.39

Balance Sheet

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total current assets	(Btmn)	25,400	33,493	33,774	30,985	30,397	29,879	30,118	34,489
Total fixed assets	(Btmn)	88,638	88,200	96,134	95,182	96,581	100,817	103,033	104,658
Total assets	(Btmn)	114,038	121,693	129,907	126,167	126,978	130,696	133,151	139,147
Total loans	(Btmn)	59,849	58,261	65,032	62,163	69,611	78,001	78,979	84,703
Total current liabilities	(Btmn)	26,729	25,832	25,381	22,803	23,339	26,993	28,257	24,116
Total long-term liabilities	(Btmn)	57,847	57,184	68,289	66,588	65,895	64,399	63,749	73,960
Total liabilities	(Btmn)	84,576	83,016	93,670	89,391	89,234	91,392	92,006	98,077
Paid-up capital	(Btmn)	5,214	5,214	5,214	5,214	5,214	5,214	5,214	5,214
Total equity	(Btmn)	19,964	28,144	26,735	26,746	27,181	27,470	28,975	28,788
BVPS	(Bt)	7.66	10.80	10.26	10.26	10.43	10.54	11.11	11.04

Cash Flow Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Core Profit	(Btmn)	596	425	293	816	603	797	309	695
Depreciation and amortization	(Btmn)	1,286	1,310	1,323	1,394	1,394	1,383	1,301	1,307
Operating cash flow	(Btmn)	1,124	3,245	4,041	3,295	3,261	(3,772)	4,501	1,403
Investing cash flow	(Btmn)	(200)	(790)	(2,577)	(1,361)	(9,015)	(3,686)	(2,233)	(2,664)
Financing cash flow	(Btmn)	(296)	6,778	(1,643)	(4,352)	5,809	7,947	(769)	2,686
Net cash flow	(Btmn)	627	9,233	(178)	(2,417)	55	489	1,499	1,425

Key Financial Ratios

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Gross margin	(%)	20.4	18.8	20.6	19.7	21.9	21.8	22.3	22.6
Operating margin	(%)	16.7	13.0	16.4	15.3	17.6	16.2	18.3	19.0
EBITDA margin	(%)	28.0	25.9	29.0	28.4	30.5	30.0	31.0	30.8
EBIT margin	(%)	17.0	14.2	17.2	16.0	18.0	16.6	18.6	19.4
Net profit margin	(%)	6.5	3.7	0.7	9.0	4.5	5.6	5.8	8.9
ROE	(%)	12.0	7.1	4.3	12.2	8.9	11.7	4.4	9.6
ROA	(%)	2.1	1.4	0.9	2.5	1.9	2.5	0.9	2.0
Net D/E	(x)	2.2	1.2	1.6	1.6	1.8	2.1	2.0	2.1
Interest coverage	(x)	4.0	4.0	2.1	9.8	3.5	8.9	2.4	3.7
Debt service coverage	(x)	1.5	1.6	1.2	2.7	0.9	0.6	0.5	0.7

Key Statistics

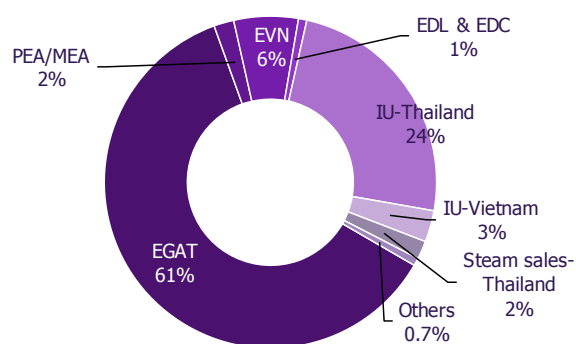
FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Electricity sales - EGAT	(GWh)	2,419	2,355	2,265	2,557	2,507	2,384	2,300	2,516
Electricity sales - IU (Thailand)	(GWh)	795	731	772	563	721	764	814	831
Steam sales - IU (Thailand)	('000 tons)	279	215	227	189	238	253	248	240
Electricity tariff - IU (Thailand)	(Bt/KWh)	3.29	3.31	3.31	3.32	3.28	3.24	3.23	3.23
Steam price - IU (Thailand)	(Bt/ton)	1,038	1,058	1,058	1,057	935	916	808	786
Effective gas cost	(Bt/mmbtu)	269	266	267	262	235	214	221	239

Figure 1: BGRIM – 2Q21 earnings review

	2Q20	1Q21	2Q21	YoY%	QoQ%	6M20	6M21	YoY%
P&L (Bt, mn)								
Total revenue	11,243	10,453	11,475	2.1	9.8	22,466	21,928	(2.4)
Gross profit	2,210	2,326	2,590	17.2	11.3	4,523	4,916	8.7
EBITDA	3,195	3,244	3,533	10.6	8.9	6,446	6,776	5.1
Core profit	816	309	695	(14.8)	125.1	1,109	1,004	(9.5)
Net Profit	1,017	611	1,022	0.5	67.3	1,098	1,633	48.7
EPS (Bt)	0.39	0.23	0.39	0.5	67.3	0.42	0.63	48.7
B/S (Bt, mn)								
Total assets	126,167	133,151	139,147	10.3	4.5	126,167	139,147	10.3
Total liabilities	89,391	92,006	98,077	9.7	6.6	89,391	98,077	9.7
Total equity	36,776	41,145	41,070	11.7	(0.2)	36,776	41,070	11.7
BVPS (Bt)	10.26	11.11	11.04	7.6	(0.6)	10.26	11.04	7.6
Financial ratio								
Gross margin (%)	19.7	22.3	22.6	2.9	0.3	20.1	22.4	2.3
EBITDA margin (%)	28.4	31.0	30.8	2.4	(0.2)	28.7	30.9	2.2
Net profit margin (%)	9.0	5.8	8.9	(0.1)	3.1	4.9	7.4	2.6
ROA (%)	2.5	0.9	2.0	(0.5)	1.1	1.8	2.4	0.6
ROE (%)	12.2	4.4	9.6	(2.6)	5.2	8.0	11.6	3.6
D/E (X)	2.4	2.2	2.4	(4.3)	15.2	2.4	2.4	(4.3)

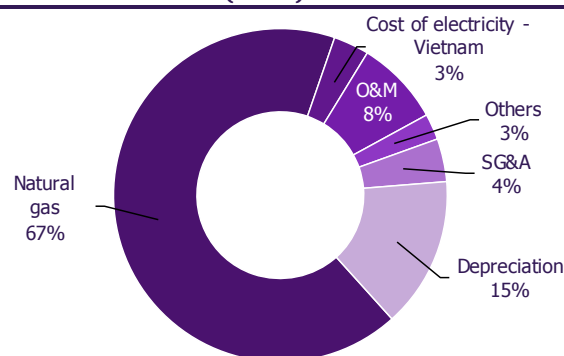
Source: BGRIM, SCBS Investment Research

Figure 2: Revenue breakdown by customer (1H21)



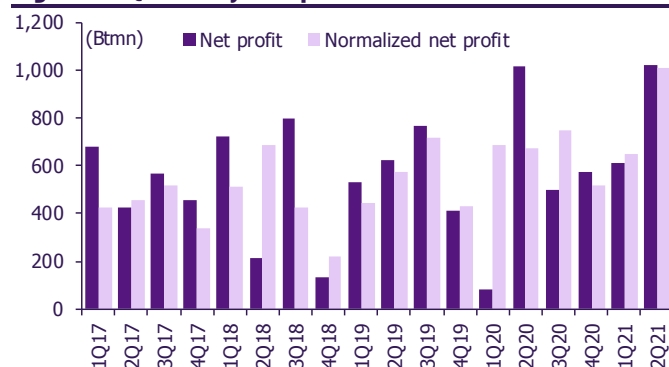
Source: BGRIM, SCBS Investment Research

Figure 3: Cost structure (1H21)



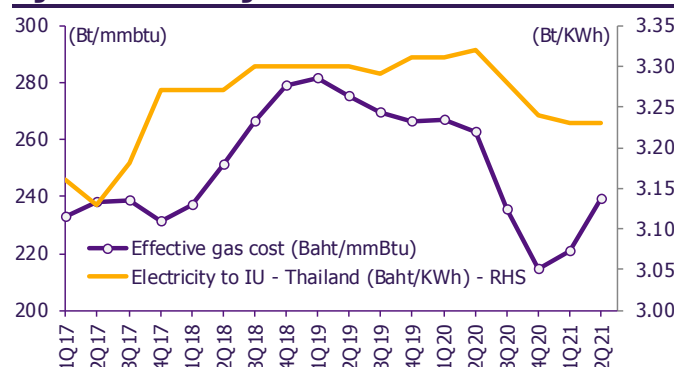
Source: BGRIM, SCBS Investment Research

Figure 4: Quarterly net profit



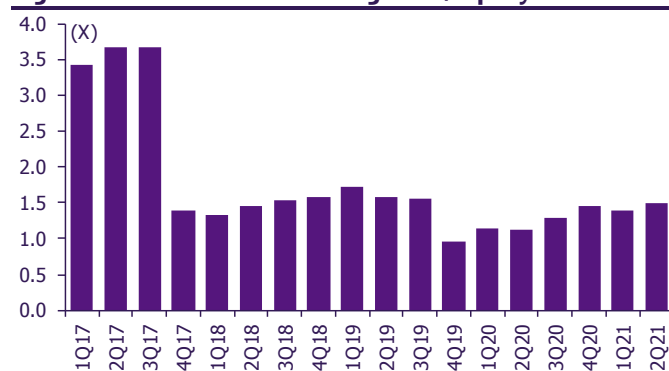
Source: BGRIM, SCBS Investment Research

Figure 5: Effective gas cost vs. tariff to IU



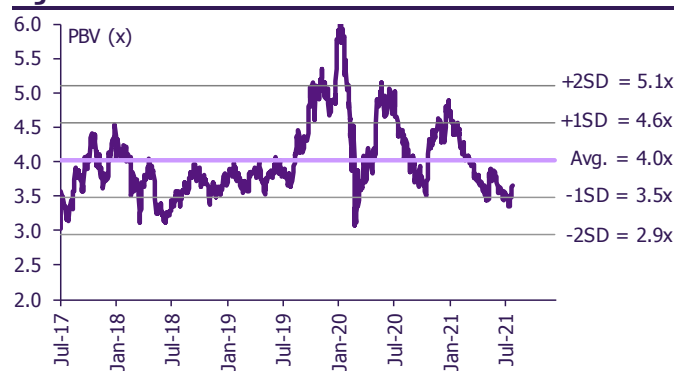
Source: BGRIM, SCBS Investment Research

Figure 6: Net interest-bearing debt/Equity



Source: BGRIM, SCBS Investment Research

Figure 7: PBV band



Source: Bloomberg Finance LP, SCBS Investment Research

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CG Rating 2020 Companies with CG Rating

Companies with Excellent CG Scoring

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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, MPA, 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, 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, WIIC, 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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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, DUSIT, 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, MK, MCOT, META, 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, STOWER, 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, TWO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIIC, 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, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, 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, BYD, 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, IN, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JKH, 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, MENA, 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, OT, 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, 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, SECURE, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STECH, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCI, 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.