

16 | ธันวาคม | 2563

VISIT NOTE

EA

บมจ. พลังงานบริสุทธิ์

ก่อนไปคิดอะไร

- อยากรีบถึงแนวโน้มของธุรกิจในปี 2564 ที่อาจจะมีแนวโน้มดีจากกระแสของรถยนต์ไฟฟ้าและธุรกิจแบตเตอรี่ แม้ว่า 3Q63 กำไรจะออกมาต่ำกว่าที่คาดและหลายโครงการใหม่ต้องถูกเลื่อนออกไปเพราะสถานการณ์แพร่ระบาดของ COVID-19

หลังไปได้ อะไร

- จากงบลงทุนในอีก 3-5 ปีข้างหน้าจะพบว่างบลงทุนส่วนใหญ่จะอยู่ที่ธุรกิจแบตเตอรี่ ธุรกิจรถยนต์ รถบรรทุกและเรือไฟฟ้าเป็นเป็นสำคัญ ดังนั้นในอนาคตการเติบโตหลักจะมาจากธุรกิจดังกล่าว
- เรือไฟฟ้าจะมีการส่งมอบ 6 ลำในปลายเดือน ธ.ค. นี้ และอีก 21 ลำจะทยอยส่งมอบใน 1H64 ซึ่งบริษัทเผยว่าจะเป็นการบริหารจัดการเองทั้งหมด โดยคิดค่าโดยสาร 20-25 บาท ซึ่งประเมินว่าจะถึงจุดคุ้มทุนใน 5-7 ปี ส่วนรถยนต์ไฟฟ้าเรามองว่าขึ้นอยู่กับกาเปิดประเทศเป็นสำคัญซึ่งน่าจะเป็นใน 2H64 เพราะลูกค้าหลัก คือ สหกรณ์แท็กซี่สุวรรณภูมิ ทั้งนี้บริษัทคงเป้าหมายการส่งมอบรถยนต์ไฟฟ้าจำนวน 5,000 คันต่อปี นอกจากนี้บริษัทเผยว่า ยังมีการประมูลรถประจำทางของ ขสมก. จำนวน 3 พันคันใน 1Q64 ซึ่งยังไม่ได้รวมในประมาณการของเรา
- ธุรกิจแบตเตอรี่เฟสที่ 1 (กำลังผลิต 1GWh) คาดจะเริ่มผลิตเชิงพาณิชย์ต้นปี 2021 และจะพิจารณาลงทุนเฟสที่ 2 (กำลังผลิต 49GWh) ซึ่งเรามองว่าเร็วเกินไปที่จะเห็นการลงทุนเฟสที่ 2 ในปี 2564
- ปี 2564 บริษัทตั้งเป้าหมายรายได้เติบโต 10% (หากชนะประมูลรถโดยสาร 3,000 คัน เป้าหมายรายได้จะเติบโต 20%) ซึ่งเรามองว่ามีโอกาสถึงเป้าหมายสูงและคาดว่ากำไรสุทธิปี 2564 จะเติบโต 20.9% จากปี 2563 ที่ขาดดตัว 20.7% จากผลกระทบ COVID-19 (9M63 กำไรหด 14%YoY)

ความเห็นและกลยุทธ์การลงทุน

- เรามองว่า EA เป็นบริษัทที่มีศักยภาพเติบโตในอนาคตสูง ไม่ว่าจะเป็นสินค้านวัตกรรมต่างๆ รวมถึงแบตเตอรี่ที่มีแนวโน้มเป็นกระแสของแหล่งพลังงานสะอาดในอนาคต แต่ความเสี่ยงสำคัญของบริษัท คือ การเลื่อนของโครงการต่างๆ ที่ทำให้กำไรของบริษัทยังไม่มีกำไรเติบโตอย่างก้าวกระโดด
- ราคาหุ้นคาดจะแกว่งตัวในกรอบจนกว่าจะเห็นกำไรจากธุรกิจใหม่อย่างเป็นรูปธรรม ซึ่งอาจจะเห็นในช่วง 2H64 ดังนั้น EA จึงเหมาะกับนักลงทุนที่รับความเสี่ยงได้สูงและเชื่อในธุรกิจแบตเตอรี่ว่าจะสำเร็จในระยะยาว เราประเมินกรอบราคาเป้าหมายอยู่ที่หุ้นละ 47-55 บาท ถึง PER กรอบล่างของ Peers ที่ 30-35 เท่า

การเคลื่อนไหวของราคาหลังเกิดเหตุการณ์สำคัญ

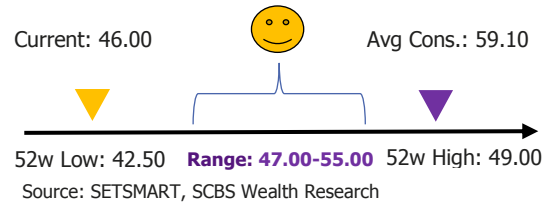


Source: SETSMART, SCBS Wealth Research

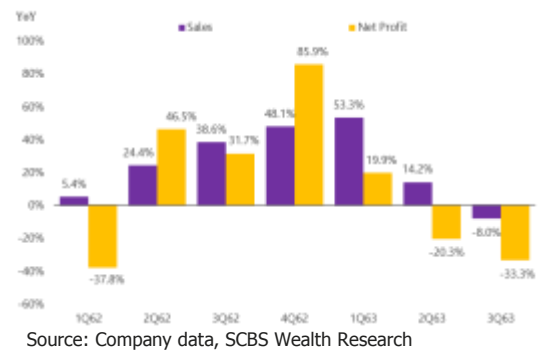
มุมมองหลังเข้าเยี่ยมชมกิจการ



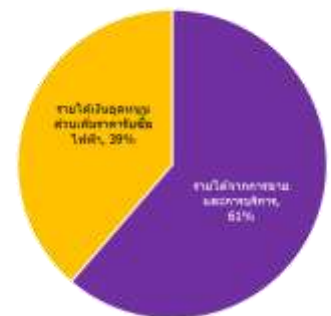
เป้าหมายราคาที่เป็นไปได้



Financial Highlight



สัดส่วนรายได้แบ่งตามประเภทธุรกิจช่วง 9M63



Source: Company data, SCBS Wealth Research

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Financial Statement

Profit and Loss Statement

FY December 31	Unit	3Q62	4Q62	1Q63	2Q63	3Q63
Total revenue	(Btmn)	4,103	4,083	4,732	4,128	3,773
Cost of goods sold	(Btmn)	(1,814)	(1,792)	(2,669)	(2,244)	(2,044)
Gross profit	(Btmn)	2,289	2,291	2,063	1,884	1,730
SG&A	(Btmn)	(189)	(231)	(288)	(392)	(268)
Other income/expense	(Btmn)	15	25	29	47	28
Interest expense	(Btmn)	(383)	(400)	(433)	(408)	(421)
Pre-tax profit	(Btmn)	1,732	1,684	1,371	1,132	1,068
Corporate tax	(Btmn)	6	(0)	(1)	(7)	(4)
Equity a/c profits	(Btmn)	(6)	(2)	(14)	(2)	(3)
Minority interests	(Btmn)	31	(1)	36	30	33
Core profit	(Btmn)	1,763	1,681	1,392	1,153	1,094
Extra-ordinary items	(Btmn)	-84	69	60	-3	25
Net Profit	(Btmn)	1,679	1,750	1,452	1,149	1,119
EBITDA	(Btmn)	2,791	2,784	2,370	2,291	2,169
Core EPS	(Bt)	0.47	0.45	0.37	0.31	0.29
Net EPS	(Bt)	0.45	0.47	0.39	0.31	0.30

Source: Company data, SCBS Wealth Research

3Q63 Earnings reviews

FY December 31 (Btmn)	3Q62	4Q62	1Q63	2Q63	3Q63	%YoY	%QoQ
Total revenue	4,103	4,083	4,732	4,128	3,773	(8.0)	(8.6)
Gross profit	2,289	2,291	2,063	1,884	1,730	(24.4)	(8.2)
SG&A	(189)	(231)	(288)	(392)	(268)	41.4	(31.8)
Other income/expense	15	25	29	47	28	91.6	(41.2)
Interest expense	(383)	(400)	(433)	(408)	(421)	10.2	3.4
Pre-tax profit	1,732	1,684	1,371	1,132	1,068	(38.3)	(5.6)
Corporate tax	6	(0)	(1)	(7)	(4)	(168.0)	(43.0)
Equity a/c profits	(6)	(2)	(14)	(2)	(3)	(47.5)	86.4
Minority interests	31	(1)	36	30	33	6	11.5
Core profit	1,763	1,681	1,392	1,153	1,094	(37.9)	(5.1)
Extra-ordinary items	(84)	69	60	(3)	25	(129.5)	(898.2)
Net Profit	1,679	1,750	1,452	1,149	1,119	(33.3)	(2.6)
EBITDA	2,791	2,784	2,370	2,291	2,169	(22.3)	(5.3)
Core EPS (Bt)	0.47	0.45	0.37	0.31	0.29	(37.9)	(5.1)
Financial Ratio (%)							
Gross margin	55.8	56.1	43.6	45.6	45.8	(17.8)	0.4
SG&A/Revenue	4.6	5.7	6.1	9.5	7.1	53.8	(25.4)
EBITDA margin	68.0	68.2	50.1	55.5	57.5	(15.5)	3.6
Net profit margin	40.9	42.9	30.7	27.8	29.7	(27.5)	6.5

Source: Company data, SCBS Wealth Research

Financial Statement

Profit and Loss Statement

FY December 31	Unit	2561	2562	2563F	2564F	2565F
Total revenue	(Btmn)	11,552	14,887	16,498	18,148	19,963
Cost of goods sold	(Btmn)	(5,668)	(6,752)	(9,065)	(9,528)	(10,481)
Gross profit	(Btmn)	5,884	8,134	7,433	8,620	9,482
SG&A	(Btmn)	(805)	(946)	(1,237)	(1,270)	(1,397)
Other income/expense	(Btmn)	44	68	130	137	143
Interest expense	(Btmn)	(1,086)	(1,386)	(1,667)	(1,731)	(1,877)
Pre-tax profit	(Btmn)	4,036	5,870	4,659	5,755	6,351
Corporate tax	(Btmn)	(29)	11	(23)	(29)	(32)
Equity a/c profits	(Btmn)	(6)	(14)	(25)	(25)	(25)
Minority interests	(Btmn)	86	55	132	132	132
Core profit	(Btmn)	4,087	5,922	4,743	5,834	6,426
Extra-ordinary items	(Btmn)	1,061	160	82	0	0
Net Profit	(Btmn)	5,148	6,082	4,824	5,834	6,426
EBITDA	(Btmn)	6,950	9,760	9,002	10,421	11,408
Core EPS	(Bt)	1.10	1.59	1.27	1.56	1.72
Net EPS	(Bt)	1.38	1.63	1.29	1.56	1.72
DPS	(Bt)	0.25	1.25	0.99	1.20	1.32

Balance Sheet

FY December 31	Unit	2561	2562	2563F	2564F	2565F
Total current assets	(Btmn)	7,022	8,150	14,033	8,814	9,631
Total fixed assets	(Btmn)	37,508	51,057	56,187	61,727	66,918
Total assets	(Btmn)	44,530	59,208	70,220	70,541	76,549
Total loans	(Btmn)	1,313	3,081	4,968	5,968	4,968
Total current liabilities	(Btmn)	2,587	12,503	6,070	7,322	6,369
Total long-term liabilities	(Btmn)	27,200	27,187	39,283	38,190	43,016
Total liabilities	(Btmn)	29,787	39,690	45,353	45,512	49,385
Paid-up capital	(Btmn)	373	373	373	373	373
Total equity	(Btmn)	14,744	19,518	24,866	25,029	27,164

Cash Flow Statement

FY December 31	Unit	2561	2562	2563F	2564F	2565F
Core Profit	(Btmn)	4,087	5,922	4,743	5,834	6,426
Depreciation and amortization	(Btmn)	1,833	2,517	2,701	2,960	3,205
Operating cash flow	(Btmn)	7,193	8,703	8,282	8,479	9,265
Investing cash flow	(Btmn)	(5,567)	(14,834)	(8,000)	(8,000)	(8,000)
Financing cash flow	(Btmn)	(598)	10,723	(5,217)	44	(907)
Net cash flow	(Btmn)	1,028	4,592	(4,935)	523	358

Key Financial Ratios

FY December 31	Unit	2561	2562	2563F	2564F	2565F
Gross margin	(%)	50.9	54.6	45.1	47.5	47.5
Operating margin	(%)	44.0	48.3	37.6	40.5	40.5
EBITDA margin	(%)	60.2	65.6	54.6	57.4	57.1
EBIT margin	(%)	44.3	48.7	38.3	41.2	41.2
Net profit margin	(%)	44.6	40.9	29.2	32.1	32.2
ROE	(%)	26.4	24.5	19.3	21.5	22.1
ROA	(%)	8.7	8.7	6.8	7.6	7.8
Net D/E	(x)	1.2	1.3	1.4	1.5	1.5
Interest coverage	(x)	4.7	5.2	3.8	4.3	4.4
Debt service coverage	(x)	1.7	1.5	1.2	1.6	2.0
Core PER	(x)	42.9	29.6	37.0	30.1	27.3
PBV	(x)	9.0	7.1	7.0	6.5	6.0
Payout Ratio	(%)	18.1	76.7	76.7	76.7	76.7

Main Assumption

FY December 31	Unit	2561	2562	2563F	2564F	2565F
Sales Growth	(%YoY)	(0.2)	28.9	10.8	10.0	10.0
SG&A/Sales	(%)	7.0	6.4	7.5	7.0	7.0

Source: Company data, SCBS Wealth 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, SEAFSCO, 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, 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, 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 การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AI, AIE, AIRA, AKP, AMA, AMANAH, AP, AQUA, ARROW, ASK, ASP, AYUD, B, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BRT, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COL, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DTC, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, ICHI, IFS, INET, INSURE, INTUCH, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MFEC, MINT, MONO, MOONG, MPG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PDG, 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, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SIRI, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TFP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนาสมัคร)

7UP, ABICO, AF, ALT, AMARIN, AMATA, AMATAV, ANAN, APURE, B52, BKD, BM, BROCK, BUI, CHO, CI, COTTO, DDD, EA, EFORL, EP, ERW, ESTAR, ETE, EVER, FSMART, GPI, ILINK, IRC, J, JKN, JMART, JMT, JSP, JTS, KWG, LDC, MAJOR, META, NCL, NOBLE, NOK, PK, PLE, ROJNA, SAAM, SAPPE, SCI, SE, SHANG, SINGER, SKR, SPALI, SSP, STANLY, SUPER, SYNEX, THAI, TKS, TOPP, TRITN, TTA, UPF, UV, WIN, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMC, AOT, APCO, APCS, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, BA, BAM, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BOL, BR, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSC, CSR, CSS, CTW, CWT, D, DCON, DHOUSE, DOD, DOHOME, DTIC, DV8, EASON, ECF, EE, EKH, EMC, EPG, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAS, JCK, JCKH, JCT, JR, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, 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, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, RP, RPO, RPH, RS, RSP, RT, S, S11, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFSCO, SEG, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SIS, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TIW, TK, TKN, TM, TMC, TMI, TMT, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TGF, TSI, TSR, TSTE, TTI, TTT, TTW, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQU, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, YUASA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.