

30 | พฤศจิกายน | 2563

VISIT NOTE

IIG

บมจ. ไอแอนดีไอ กรุป

ก่อนไปคิดอะไร

- อยากรู้อะไรถึงแนวโน้มของธุรกิจในช่วง 4Q63F และ 2564 ภายหลังจากบริษัทฯ รายงานผลประกอบการ 3Q63 เติบโตต่อเนื่อง 55% QoQ และ 8.8% YoY

หลังไปได้ อะไร

- ผู้บริหารยังให้ความมั่นใจว่าแนวโน้มผลประกอบการ 4Q63F จะยังสามารถเติบโต QoQ ต่อเนื่องได้ ซึ่งเกิดจากรับรายได้อย่างต่อเนื่องจาก Backlog ที่มีอยู่ในมือปัจจุบัน ทำให้ผู้บริหารยังมั่นใจเป้ารายได้ปี 2563 ที่ 500-540 ลบ. แต่อย่างไรก็ตามด้วยการที่บริษัทฯ ได้มีการจ้างพนักงานใหม่มาค่อนข้างเยอะในช่วง 3Q63 เพื่อรองรับในส่วนของธุรกิจใหม่ (iiG Data) ทำให้เรามีการปรับประมาณการปี 2563 ของเราลงอยู่ที่ 60 ลบ. (จาก 67 ลบ.) เติบโต 25% YoY โดย ณ ปัจจุบัน บริษัทเริ่มมีการควบคุมค่าใช้จ่ายในเรื่องพนักงานมากขึ้น
- สำหรับธุรกิจใหม่ (iiG Data) เป็นการทำให้ในส่วนของ Data Analytic ในหลายๆมิติ โดยประโยชน์ที่ทางลูกค้าของ iiG Data จะได้รับคือ 1) ทำให้ข้อมูลมีการจัดเป็นระเบียบมากขึ้น 2) ทำให้สามารถทำการ cross-sell สินค้าได้ดียิ่งขึ้นจากการวิเคราะห์พฤติกรรมของลูกค้า 3) สามารถตอบสนองความต้องการของลูกค้าได้ดียิ่งขึ้นจากการที่ iiG Data สามารถที่จะรวบรวมข้อเสนอแนะต่างๆที่ลูกค้าแสดงความเห็นตามสื่อใน Internet ต่างๆได้ ในเชิงของด้านการเงิน iiG Data มีความน่าสนใจตรงที่รายได้ของธุรกิจนี้จะเป็น recurring income ทั้งหมดยกเว้นช่วงแรกที่จะมีรายได้ one-time สำหรับการติดตั้งระบบเข้ามาด้วย และในเชิงของอัตรากำไรสุทธิน่าจะมีความน่าสนใจที่ 11-12% เพราะมี Software บางส่วนที่บริษัทเป็นคนพัฒนาขึ้นมาเอง โดยผู้บริหารตั้งเป้ารายได้ 30 ลบ. สำหรับ iiG Data ในปี 2564
- เป้าหมายรายได้ปี 2564 ยังคงไว้ที่กรอบ 650-700 ลบ. โดยมาจากการเติบโตของทุกธุรกิจและรวมถึงรายได้ของ iiG Data โดยอัตรากำไรสุทธิคาดว่าจะสามารถยืนอยู่ได้ที่ระดับ 12% ทำให้เรามีการปรับกำไรลงเล็กน้อยจาก 87 ลบ. เป็น 85 ลบ. ในปี 2564 ยังถือว่าเติบโตดีที่ 39% YoY

ความเห็นและกลยุทธ์การลงทุน

- เรายังคงมุมมองบวกในระยะกลางถึงยาวต่อบริษัทด้วยแนวโน้มการเติบโตเรื่องการทำให้ Digital Transformation ยังเกิดขึ้นอย่างต่อเนื่อง กรอบราคาเป้าหมายที่ 21-25 บาทต่อหุ้น ถึง PE 25-30x ปี 2564 แต่ในระยะสั้นในเชิงกลยุทธ์ด้วยภาวะตลาดตอนนี้ก็ยังเน้นการลงทุนในหุ้นขนาดใหญ่เป็นหลักจึงอาจจะยังไม่ใช่จังหวะในการลงทุนสำหรับนักลงทุนระยะสั้น แต่สำหรับนักลงทุนระยะยาวเรามองว่าให้จังหวะที่ราคาปรับตัวลงทยอยสะสมเพื่อลงทุนระยะยาวได้

การเคลื่อนไหวของราคาหลังเกิดเหตุการณ์สำคัญ

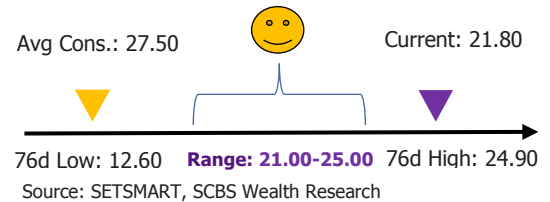


Source: SETSMART, SCBS Wealth Research

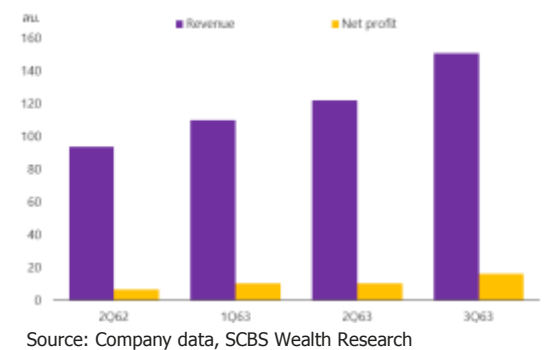
มุมมองหลังเข้าเยี่ยมชมกิจการ



เป้าหมายราคาที่เป็นไปได้

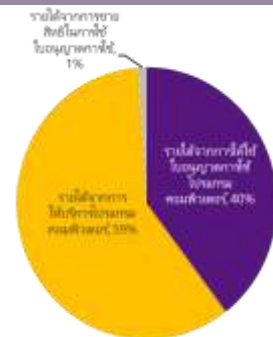


Financial Highlight



Source: Company data, SCBS Wealth Research

สัดส่วนรายได้แบ่งตามประเภทธุรกิจช่วง 9M63



Source: Company data, SCBS Wealth Research

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Financial Statement

Profit and Loss Statement

| FY December 31 | Unit | 2Q62 | 3Q62 | 2Q63 | 3Q63 |
|-----------------------|---------------|-------------|-------------|-------------|-------------|
| Total revenue | (Btmn) | 94 | 106 | 122 | 151 |
| Cost of goods sold | (Btmn) | (67) | (66) | (90) | (107) |
| Gross profit | (Btmn) | 27 | 40 | 32 | 44 |
| SG&A | (Btmn) | (17) | (21) | (21) | (23) |
| Other income/expense | (Btmn) | 0 | 0 | 2 | 0 |
| Interest expense | (Btmn) | (0) | 0 | (0) | (0) |
| Pre-tax profit | (Btmn) | 10 | 19 | 13 | 21 |
| Corporate tax | (Btmn) | (3) | (4) | (3) | (4) |
| Equity a/c profits | (Btmn) | 0 | 0 | 0 | 0 |
| Minority interests | (Btmn) | (0) | (0) | (0) | 0 |
| Core profit | (Btmn) | 7 | 15 | 10 | 17 |
| Extra-ordinary items | (Btmn) | 0 | 0 | 0 | (1) |
| Net Profit | (Btmn) | 7 | 15 | 10 | 16 |
| EBITDA | (Btmn) | 11 | 19 | 14 | 22 |
| Core EPS | (Bt) | 0.07 | 0.15 | 0.10 | 0.17 |
| Net EPS | (Bt) | 0.07 | 0.15 | 0.10 | 0.16 |

Source: Company data, SCBS Wealth Research

3Q63 Earnings reviews

| FY December 31 (Btmn) | 2Q62 | 3Q62 | 2Q63 | 3Q63 | %YoY | %QoQ |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total revenue | 94 | 106 | 122 | 151 | 42.1 | 23.6 |
| Cost of goods sold | (67) | (66) | (90) | (107) | 61.5 | 19.1 |
| Gross profit | 27 | 40 | 32 | 44 | 9.7 | 36.5 |
| SG&A | (17) | (21) | (21) | (23) | 6.9 | 7.6 |
| Other income/expense | 0 | 0 | 2 | 0 | 135.2 | (91.6) |
| Interest expense | (0) | 0 | (0) | (0) | na. | (13.2) |
| Pre-tax profit | 10 | 19 | 13 | 21 | 13.3 | 61.9 |
| Corporate tax | (3) | (4) | (3) | (4) | 2.6 | 46.8 |
| Minority interests | (0) | (0) | (0) | 0.0 | na. | na. |
| Core profit | 7 | 15 | 10 | 17 | 16.2 | 66.0 |
| Extra-ordinary items | 0 | 0 | 0 | (1) | na. | na. |
| Net Profit | 7 | 15 | 10 | 16 | 8.8 | 55.0 |
| EBITDA | 11 | 19 | 14 | 22 | 11.3 | 58.9 |
| Core EPS (Bt) | 0.07 | 0.15 | 0.10 | 0.17 | 16.2 | 66.0 |
| Financial Ratio (%) | | | | | | |
| Gross margin | 28.6 | 37.4 | 26.1 | 28.8 | (8.8) | (9.9) |
| SG&A/Revenue | 18.5 | 19.9 | 17.2 | 15.0 | (7.0) | (2.1) |
| EBITDA margin | 11.6 | 18.2 | 11.1 | 14.3 | (4.6) | (6.5) |
| Net profit margin | 7.1 | 14.0 | 8.6 | 10.7 | 21.3 | (8.4) |

Source: Company data, SCBS Wealth Research

Financial Statement

Profit and Loss Statement

| FY December 31 | Unit | 2561 | 2562 | 2563F | 2564F | 2565F |
|-----------------------|---------------|-------------|-------------|-------------|-------------|-------------|
| Total revenue | (Btmn) | 202 | 395 | 538 | 697 | 801 |
| Cost of goods sold | (Btmn) | (150) | (269) | (389) | (497) | (570) |
| Gross profit | (Btmn) | 52 | 125 | 150 | 201 | 231 |
| SG&A | (Btmn) | (29) | (66) | (80) | (101) | (116) |
| Other income/expense | (Btmn) | 2 | 1 | 6 | 6 | 7 |
| Interest expense | (Btmn) | (1) | (0) | 0 | 0 | 0 |
| Pre-tax profit | (Btmn) | 24 | 60 | 75 | 106 | 121 |
| Corporate tax | (Btmn) | (5) | (13) | (15) | (21) | (24) |
| Equity a/c profits | (Btmn) | 0 | 0 | 0 | 0 | 0 |
| Minority interests | (Btmn) | 0 | (0) | (0) | (0) | (0) |
| Core profit | (Btmn) | 19 | 47 | 60 | 85 | 97 |
| Extra-ordinary items | (Btmn) | (1) | 1 | 0 | 0 | 0 |
| Net Profit | (Btmn) | 18 | 48 | 61 | 85 | 97 |
| EBITDA | (Btmn) | 26 | 61 | 78 | 113 | 132 |
| Core EPS | (Bt) | 0.97 | 0.63 | 0.60 | 0.85 | 0.97 |
| Net EPS | (Bt) | 0.91 | 0.64 | 0.61 | 0.85 | 0.97 |
| DPS | (Bt) | 0.00 | 0.37 | 0.30 | 0.42 | 0.48 |

Balance Sheet

| FY December 31 | Unit | 2561 | 2562 | 2563F | 2564F | 2565F |
|-----------------------------|---------------|-----------|------------|------------|------------|------------|
| Total current assets | (Btmn) | 65 | 201 | 338 | 341 | 351 |
| Total fixed assets | (Btmn) | 11 | 244 | 304 | 359 | 411 |
| Total assets | (Btmn) | 76 | 445 | 642 | 700 | 762 |
| Total loans | (Btmn) | 12 | 0 | 0 | 0 | 0 |
| Total current liabilities | (Btmn) | 48 | 127 | 118 | 121 | 125 |
| Total long-term liabilities | (Btmn) | 2 | 18 | 19 | 21 | 23 |
| Total liabilities | (Btmn) | 51 | 145 | 137 | 142 | 148 |
| Paid-up capital | (Btmn) | 10 | 38 | 50 | 50 | 50 |
| Total equity | (Btmn) | 25 | 300 | 498 | 553 | 608 |

Cash Flow Statement

| FY December 31 | Unit | 2561 | 2562 | 2563F | 2564F | 2565F |
|-------------------------------|---------------|------------|-----------|------------|------------|----------|
| Core Profit | (Btmn) | 19 | 47 | 60 | 85 | 97 |
| Depreciation and amortization | (Btmn) | 0 | 1 | 3 | 7 | 11 |
| Operating cash flow | (Btmn) | 17 | 47 | 52 | 79 | 94 |
| Investing cash flow | (Btmn) | (0) | 12 | (50) | (50) | (50) |
| Financing cash flow | (Btmn) | (18) | (32) | 138 | (30) | (42) |
| Net cash flow | (Btmn) | (1) | 27 | 140 | (1) | 2 |

Key Financial Ratios

| FY December 31 | Unit | 2561 | 2562 | 2563F | 2564F | 2565F |
|-----------------------|------|------|-------|-------|-------|-------|
| Gross margin | (%) | 25.8 | 31.8 | 27.8 | 28.8 | 28.8 |
| Operating margin | (%) | 11.6 | 15.0 | 12.9 | 14.3 | 14.3 |
| EBITDA margin | (%) | 12.7 | 15.5 | 14.6 | 16.2 | 16.5 |
| EBIT margin | (%) | 12.7 | 15.4 | 14.0 | 15.2 | 15.1 |
| Net profit margin | (%) | 9.0 | 12.1 | 11.3 | 12.1 | 12.1 |
| ROE | (%) | 72.4 | 15.9 | 12.2 | 15.3 | 15.9 |
| ROA | (%) | 24.1 | 10.7 | 9.5 | 12.1 | 12.7 |
| Net D/E | (x) | 0.2 | (0.1) | (0.3) | (0.3) | (0.3) |
| Interest coverage | (x) | 20.7 | 381.2 | N.A. | N.A. | N.A. |
| Debt service coverage | (x) | 1.9 | 385.8 | N.A. | N.A. | N.A. |
| Core PER | (x) | 19.1 | 29.4 | 30.7 | 21.8 | 19.1 |
| PBV | (x) | 14.7 | 4.6 | 3.7 | 3.3 | 3.0 |
| Payout Ratio | (%) | 0.0 | 58.6 | 50.0 | 50.0 | 50.0 |

Main Assumption

| FY December 31 | Unit | 2561 | 2562 | 2563F | 2564F | 2565F |
|----------------|--------|------|------|-------|-------|-------|
| Sales Growth | (%YoY) | N.A. | 95.6 | 36.4 | 29.5 | 14.8 |
| SG&A/Sales | (%) | 14.3 | 16.8 | 14.9 | 14.5 | 14.5 |

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, PTTPEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SDC, SEAFCO, SEAOLIL, SE-ED, SELIC, SENA, SIRI, SIS, SITHAI, SMK, SMPK, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASC, TAP, 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, AUCTION, AWC, AYUD, B, BA, BAM, BBL, BFAT, 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, Genco, GJS, GL, GLAND, GLOBAL, GLOCON, GPI, GULF, GYT, HPT, HTC, ICC, IFS, ILM, IMH, INET, INSURE, IRC, IRPC, 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, SFG, 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 ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

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, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COL, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, 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, 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, PTTPEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOLIL, SE-ED, SELIC, SENA, SGP, SIRI, SITHAI, SMIT, SMK, SMPK, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYNTEC, TAE, TAKUNI, TASSO, TBSP, TACC, 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, TPP, 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, AUCTION, 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, CSP, CSR, CSS, CTW, CWT, D, DCON, DHOUSE, DOD, DOHOME, DTCI, 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, IRPC, 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, METCO, MGT, MICRO, MIDA, 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, RPC, RPH, RS, RSP, RT, S, S11, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFCO, SEG, SF, SFLEX, SFP, SFT, SFG, 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, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UP, UPOIC, UREKA, UP, 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.