

8 | ตุลาคม | 2563

VISIT NOTE

TNP

บมจ. ธนพิริยะ

ก่อนไปคิดอะไร

- บริษัทมีกลยุทธ์หลักด้านการเติบโตของธุรกิจอย่างไร และบริษัทได้อานิสงส์มาตรการกระตุ้นเศรษฐกิจของรัฐที่ทยอยออกมาหรือไม่ มากน้อยเพียงใด

หลังไปได้อะไร

- จากการสัมภาษณ์คุณพิทยา จิตมาเส ผู้อำนวยการฝ่ายบัญชีและการเงิน TNP พบว่า บริษัทตั้งเป้าหมายยอดขายเติบโตปีละ 10-15%YoY โดยมีปัจจัยหนุนจาก 1) ยอดขายสาขาเดิมคาดเติบโต 2-3%YoY ตามกำลังซื้อและประชากรที่เพิ่มขึ้น และ 2) การรับรื้อยอดขายสาขาใหม่ที่มีแผนเปิดปีละ 4-5 แห่ง โดยยังเน้นทำเลที่ตั้งอยู่ในเชียงใหม่ เชียงใหม่ และพะเยา ซึ่งมองยังเป็นพื้นที่ที่มีศักยภาพเติบโตดีและขนส่งสะดวกเพราะมีศูนย์กระจายสินค้าอยู่ในเชียงใหม่รองรับได้ 50 สาขา
- ศักยภาพทำกำไรมีแนวโน้มดีขึ้น จากเน้นขยายสาขาในรูปแบบร้านค้าปลีก (ซูเปอร์มาร์เก็ต) ซึ่งมีอัตรากำไรขั้นต้น 13-16% สูงกว่าร้านค้าส่งซึ่งปัจจุบันมีสาขาเดียว, มีอำนาจต่อรองกับคู่ค้าเพิ่มขึ้นจากยอดขายที่เติบโตมากขึ้น และยังมีแผนเพิ่มสินค้าใหม่ที่มีมาร์จิ้นสูงเพิ่มเติม อาทิ เครื่องใช้ไฟฟ้า
- งบลงทุนตั้งไว้ปีละ 100 ลบ. เน้นใช้สำหรับขยายสาขาปีละ 4-5 แห่ง (ปีนี้จะขยาย 4 สาขา แบ่งเป็นไตรมาสละ 2 สาขาใน 2Q63 และ 4Q63 ทำให้สิ้นปีนี้มีทั้งสิ้น 32 สาขา) ซึ่งแหล่งเงินทุนหลักจะมาจาก CFO ที่ทำได้ปีละ 130-160 ลบ. โดยยังมีศักยภาพกู้ยืมสูงมากเพราะปัจจุบันไม่มีหนี้เงินกู้เลย

ความเห็นและกลยุทธ์การลงทุน

- ราคา 3Q63 TNP มีกำไรสุทธิ 30 ลบ. เติบโตเด่น 54.7%YoY และ 6.6%QoQ โดยมียอดขายสาขาเดิมตรงตัวตามกำลังซื้อชะลอจากผลโควิด-19 แต่ยังมีรับรื้อยอดขายสาขาใหม่ที่มีเพิ่ม 4 แห่ง จาก 3Q62 จึงคาดยอดขายรวมยังโต 10%YoY ส่วนอัตรากำไรขั้นต้นคาดดีขึ้นเป็น 16% จาก 14.7% ใน 3Q62 จากอำนาจต่อรองกับคู่ค้าดีขึ้นและเกิดผลประหยัดต่อขนาดจากการขยายสาขา
- จับตา 4Q63 คาดเป็นพีคกำไรปีนี้ เพราะนอกจากเข้าสู่อุตสาหกรรมรับรื้อยอดขายสาขาใหม่แล้วยอดขายสาขาเดิมคาดได้ประโยชน์โดยตรงจากมาตรการเติมเงินสวัสดิการแห่งรัฐเพิ่มอีกเดือนละ 500 บาท (ต.ค.-ธ.ค. นี้) และล่าสุดที่ ศบค. เตรียมเสนอมาตรการช้อปดีมีคืนให้ลดหย่อนภาษีไม่เกิน 3 หมื่นบาท.(ปลาย ต.ค.-31 ธ.ค.) ขณะเดียวกันยังได้ประโยชน์ทางอ้อมจากมาตรการคนละครึ่ง (ไม่เกิน 3,000 บาทต่อคน ช่วง 23 ต.ค.-31 ธ.ค. นี้) ซึ่งคาดหนุนยอดขายลูกค้าใช้จ่ายสูงสุดใ้ทำให้ปี 63 คาดมีกำไรสุทธิ 128 ลบ. เติบโต 44.4%YoY และคาดเติบโตต่อ 13.5%YoY ในปี 64
- แม้อัตราหุ้นปรับขึ้น 46%YTD แต่มองยังไม่สะท้อนกำไรที่อยู่ในทิศทางขาขึ้น บวกกับ เราประเมินกรอบราคาเป้าหมายปี 64 อยู่ที่หุ้นละ 4.20 - 4.70 บาท (อิงค่าเฉลี่ย PER ถึง +0.5SD. ย้อนหลัง 3 ปีที่ 23-26x) ยังมี Upside น่าสนใจ 24-39% อีกทั้งคาดให้ Div. Yield ปีละ 2% จึงแนะนำ "ซื้อ"
- ความเสี่ยงสำคัญ คือ ภาวะเศรษฐกิจและกำลังซื้อต่ำกว่าคาด, แผนขยายสาขาดำกว่าคาด

การเคลื่อนไหวของราคาหลังเกิดเหตุการณ์สำคัญ

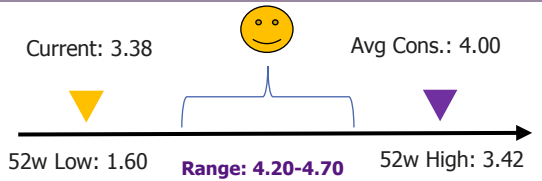


Source: SETSMART, SCBS Wealth Research

มุมมองหลังเข้าเยี่ยมชมกิจการ

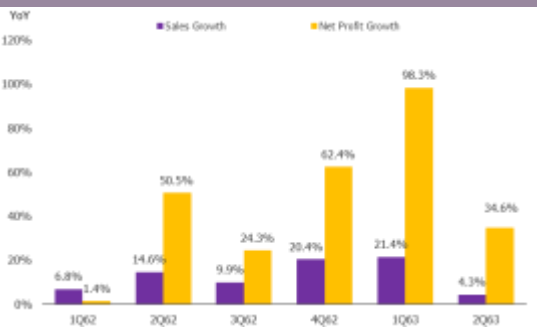


เป้าหมายราคาที่เป็นไปได้



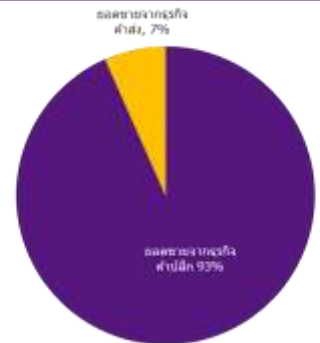
Source: SETSMART, SCBS Wealth Research

Financial Highlight



Source: Company data, SCBS Wealth Research

โครงสร้างยอดขายแบ่งตามประเภทธุรกิจ



Source: Company data

นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์
ณัฐวรินทร์ ไตรภพสกุล

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Financial Statement

Profit and Loss Statement

FY December 31	Unit	2Q62	3Q62	4Q62	1Q63	2Q63
Total revenue	(Btmn)	493	484	524	548	514
Cost of goods sold	(Btmn)	(421)	(413)	(438)	(460)	(431)
Gross profit	(Btmn)	72	71	86	87	83
SG&A	(Btmn)	(51)	(51)	(50)	(51)	(51)
Other income/expense	(Btmn)	4	3	3	3	3
Interest expense	(Btmn)	(0)	(0)	(0)	(1)	(1)
Pre-tax profit	(Btmn)	25	23	39	38	34
Corporate tax	(Btmn)	(4)	(4)	(7)	(7)	(6)
Equity a/c profits	(Btmn)	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0
Core profit	(Btmn)	21	19	32	32	28
Extra-ordinary items	(Btmn)	0	0	0	0	0
Net Profit	(Btmn)	21	19	32	32	28
EBITDA	(Btmn)	34	32	49	49	45
Core EPS	(Bt)	0.03	0.02	0.04	0.04	0.04
Net EPS	(Bt)	0.03	0.02	0.04	0.04	0.04

Source: Company data, SCBS Wealth Research

3Q63 Earnings Previews

FY December 31 (Btmn)	3Q62	4Q62	1Q63	2Q63	3Q63F	%YoY	%QoQ
Total revenue	484	524	548	514	533	10.0	3.7
Cost of goods sold	(413)	(438)	(460)	(431)	(448)	8.4	3.9
Gross profit	71	86	87	83	85	19.4	2.6
SG&A	(51)	(50)	(51)	(51)	(51)	0.6	0.0
Other income/expense	3	3	3	3	3	3.4	0.0
Interest expense	(0)	(0)	(1)	(1)	(1)		
Pre-tax profit	23	39	38	34	36	56.8	6.4
Corporate tax	(4)	(7)	(7)	(6)	(6)	68.0	5.6
Core profit	19	32	32	28	30	54.7	6.6
Extra-ordinary items	0	0	0	0	0		
Net Profit	19	32	32	28	30	54.7	6.6
EBITDA	32	49	49	45	47	45.9	4.4
Core EPS (Bt)	0.02	0.04	0.04	0.04	0.04	54.7	6.6
Financial Ratio (%)							
Gross margin	14.7	16.4	15.9	16.2	16.0	8.5	(1.0)
SG&A/Revenue	10.6	9.5	9.4	10.0	9.7	(8.5)	(3.5)
EBITDA margin	6.7	9.3	9.0	8.8	8.9	32.7	0.7
Net profit margin	4.0	6.2	5.8	5.5	5.6	40.7	2.8

Source: Company data, SCBS Wealth Research

Financial Statement

Profit and Loss Statement

FY December 31	Unit	2560	2561	2562	2563F	2564F
Total revenue	(Btmn)	1,598	1,729	1,952	2,187	2,449
Cost of goods sold	(Btmn)	(1,385)	(1,484)	(1,659)	(1,835)	(2,052)
Gross profit	(Btmn)	213	245	293	352	397
SG&A	(Btmn)	(150)	(179)	(200)	(208)	(230)
Other income/expense	(Btmn)	9	11	13	12	13
Interest expense	(Btmn)	(0)	(0)	(0)	(2)	(4)
Pre-tax profit	(Btmn)	72	77	106	154	175
Corporate tax	(Btmn)	(11)	(12)	(17)	(26)	(30)
Equity a/c profits	(Btmn)	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0
Core profit	(Btmn)	61	65	89	128	145
Extra-ordinary items	(Btmn)	0	0	0	0	0
Net Profit	(Btmn)	61	65	89	128	145
EBITDA	(Btmn)	98	111	143	199	226
Core EPS	(Bt)	0.08	0.08	0.11	0.16	0.18
Net EPS	(Bt)	0.08	0.08	0.11	0.16	0.18
DPS	(Bt)	0.03	0.04	0.05	0.07	0.08

Balance Sheet

FY December 31	Unit	2560	2561	2562	2563F	2564F
Total current assets	(Btmn)	349	337	347	387	418
Total fixed assets	(Btmn)	472	492	522	641	698
Total assets	(Btmn)	820	829	869	1,028	1,116
Total loans	(Btmn)	50	12	0	0	0
Total current liabilities	(Btmn)	210	177	159	167	170
Total long-term liabilities	(Btmn)	3	3	6	68	66
Total liabilities	(Btmn)	213	180	165	235	236
Paid-up capital	(Btmn)	200	200	200	200	200
Total equity	(Btmn)	607	648	705	793	880

Cash Flow Statement

FY December 31	Unit	2560	2561	2562	2563F	2564F
Core Profit	(Btmn)	61	65	89	128	145
Depreciation and amortization	(Btmn)	27	34	37	43	47
Operating cash flow	(Btmn)	73	110	126	110	187
Investing cash flow	(Btmn)	(74)	(53)	(67)	(100)	(100)
Financing cash flow	(Btmn)	26	(62)	(44)	22	(61)
Net cash flow	(Btmn)	25	(5)	16	32	26

Key Financial Ratios

FY December 31	Unit	2560	2561	2562	2563F	2564F
Gross margin	(%)	13.3	14.2	15.0	16.1	16.2
Operating margin	(%)	3.9	3.8	4.8	6.6	6.8
EBITDA margin	(%)	6.2	6.4	7.3	9.1	9.2
EBIT margin	(%)	4.5	4.4	5.4	7.1	7.3
Net profit margin	(%)	3.8	3.8	4.5	5.9	5.9
ROE	(%)	10.1	10.0	12.6	16.1	16.5
ROA	(%)	7.5	7.9	10.2	12.4	13.0
Net D/E	(x)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)
Interest coverage	(x)	3,974.5	2,250.4	18,833.0	72.2	42.3
Debt service coverage	(x)	2.0	9.2	25,358.5	92.0	53.5
Core PER	(x)	44.1	41.5	30.5	21.1	18.6
PBV	(x)	4.5	4.2	3.8	3.4	3.1
Payout Ratio	(%)	39.2	43.0	45.1	45.1	45.1

Main Assumption

FY December 31	Unit	2560	2561	2562	2563F	2564F
Sales Growth	(%YoY)	10.3	8.2	13.0	12.0	12.0
Same Store Sales Growth	(%YoY)	1.5	(1.8)	2.0	2.0	2.0
No. of new stores	(stores)	5	5	4	4	5
SG&A/Sales	(%)	9.4	10.3	10.2	9.5	9.4

Source: Company data, SCBS Wealth Research

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AAV, ADVANC, AIRA, AKP, AKR, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARROW, BAFS, BANPU, BAY, BCP, BCPG, BOL, BRR, BTS, BTW, BWG, CFRESH, CHEWA, CHO, CK, CKP, CM, CNT, COL, COMAN, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, EA, EASTW, ECF, EGCO, GBX, GC, GCAP, GEL, GFPT, GGC, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, K, KBANK, KCE, KKP, KSL, KTB, KTC, KTIS, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, MFEC, MINT, MONO*, MTC, NCH, NCL, NKI, NSI, NVD, NYT, OISHI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PJW, PLANB, PLANET, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, RS, S, S & J, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIS, SITHAI, SNC, SORKON, SPALI, SPI, SPRC, SSSC, STA, STEC, SVI, SYNTEC, TASCO, TCAP, THAI, THANA, THANI, THCOM, THIP, THREL, TIP, TISCO, TK, TKT, TMB, TMILL, TNDT, TOA, TOP, TRC, TRU, TRUE, TSC, TSR, TSTH, TTA, TTCL, TTW, TU, TVD, TVO, U, UAC, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER

Companies with Very Good CG Scoring

2S, ABM, ADB, AF, AGE, AH, AHC, AIT, ALLA, ALT, AMANAH, AMARIN, APCO, APCS, AQUA, ARIP, ASAP, ASIA, ASIAN, ASIMAR, ASK, ASN, ASP, ATP30, AUCTION, AYUD, B, BA, BBL, BDMS, BEC, BEM, BFIT, BGC, BGRIM, BIZ, BJC, BJCHI, BLA, BPP, BROOK, CBG, CEN, CENTEL, CGH, CHG, CHOTI, CHOW, CI, CIMBT, CNS, COLOR, COM7, COTTO, CRD, CSC, CSP, DCC, DCON, DDD, DOD, EASON, ECL, EE, EPG, ERW, ESTAR, ETE, FLOYD, FN, FNS, FORTH, FPI, FPT, FSMART, FSS, FVC, GENCO, GJS, GL, GLOBAL, GLOW, GULF, HPT, HTC, HYDRO, ICN, IFS, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS*, JCK, JCKH, JMART, JMT, JWD, KBS, KCAR, KGI, KIAT, KOOL, KWC, KWM, L&E, LALIN, LANNA, LDC, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, METCO, MFC, MK, MODERN, MOONG, MWC, MSC, MTI, NEP, NETBAY, NEX, NINE, NOBLE, NOK, NTV, NWR, OCC, OGC, ORI, OSP, PATO, PB, PDG, PDI, PL, PLAT, PM, PPP, PRECHA, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RWI, S11, SAAM, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCG, SCI, SCP, SE, SFP, SIAM, SINGER, SIRI, SKE, SKR, SKY, SMIT, SMK, SMPC, SMT, SNP, SONIC, SPA, SPC, SPCG, SPVI, SR, SRICHA, SSC, SSF, SST, STANLY, STPI, SUC, SUN, SUSCO, SUTHA, SWC, SYMC, SYNEX, T, TACC, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TFMAMA, THG, THRE, TIPCO, TITL, TIW, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNL, TNP, TNR, TOG, TPA, TPAC, TPBI, TPCORP, TPOLY, TRITN, TRT, TSE, TSTE, TVI, TVT, TWP, TWPC, UBIS, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WIJK, XO, YUASA, ZEN, ZMICO

Companies with Good CG Scoring

A, ABICO, ACAP*, AEC, AEONTS, AJ, ALUCON, AMC, APURE, AS, ASEFA, AU, B52, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMAN, CMC, CMO, CMR, CPL, CPT, CSR, CTW, CWT, D, DIMET, EKH, EMC, EPSCO, ESSO, FE, FTE, GIFT, GLAND, GLOCON, GPI, GREEN, GTB, GYT, HTECH, HUMAN, IHL, INGRS, INOX, JTS, JUBILE, KASET, KCM, KKC, KWG, KYE, LEE, LPH, MATCH, MATI, M-CHAI, MCS, MDX, META, MGT, MJD, MM, MVP, NC, NDR, NER, NNCL, NPK, NUSA, OCEAN, PAF, PF, PICO, PIMO, PK, PLE, PMTA, POST, PPM, PROUD, PTL, RCI, RJH, ROJNA, RPC, RPH, SF, SGF, SGP, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STI, SUPER, SVOA, TCCC, THE, THMUI, TIC, TIGER, TNH, TOPP, TPCH, TPPIP, TPLAS, TQM, TTI, TYCN, UTP, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

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 2018 to 25 October 2019) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านความผิดเกี่ยวกับหลักทรัพย์ 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, 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, PPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, 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, 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 (ประกาศเจตนารมณ์)

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

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, 3K-BAT, 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, DV8, DOD, DOHOME, DTICI, 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, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MVP, NC, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCM, SCP, SDC, SEAFCO, SEG, SF, SFLEX, SFP, SGF, SHR, SIAM, SICT, SIMAT, SIS, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, 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, TITL, 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, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WG, 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.