

17 | กันยายน | 2563

# VISIT NOTE

# ZIGA

บมจ. ชีเกา อินโนเวชั่น

## ก่อนไปคิดอะไร

- บริษัทมีกลยุทธ์หรือปัจจัยอะไรที่จะช่วยผลักดันการเติบโตต่อจากนี้ไปหรือไม่ หลังเริ่มเห็นผลกำไรดำเนินงานฟื้นตัวเป็นไตรมาสแรกใน 2Q63 ซึ่งมีกำไรสุทธิ 28 ลบ. พลิกเติบโตเด่น 65%YoY

## หลังไปได้ อะไร

- จากการสัมภาษณ์คุณศุภกิจ งามจิตรเจริญ ประธานเจ้าหน้าที่บริหาร ZIGA พบว่า ปี 63 บริษัทตั้งเป้ารายได้แตะ 1 พันลบ. เติบโตเกิน 30%YoY หลังมีคำสั่งซื้อต่อเนื่องในสินค้าบริษัทอย่างเหล็กโครงสร้าง Pre-zinc (แบรนด์ ZIGA) และท่อเหล็กร้อยสายไฟ (แบรนด์ "DAIWA") เนื่องจากผู้บริโภคเริ่มเห็นข้อดีในสินค้าบริษัทด้านการมีต้นทุนที่ถูกกว่า ใช้เวลาติดตั้งน้อยกว่า และมีเนื้อผิวที่สวยกว่า เมื่อเทียบกับแบบเก่าที่นำเอาท่อเหล็กดำมาทาสีกันสนิมและทาสีเพื่อความสวยงามเพิ่ม
- ศักยภาพทำกำไรจะดีขึ้น โดยตั้งเป้ากลับไปมีอัตรากำไรสุทธิในระดับสองหลักดังเช่นปี 60 หลังๆ มาจากเกิดผลประหยัดต่อขนาดหลังบริหารสินค้าคงคลังได้ดีขึ้นจากขายยาลดสินค้า และเพิ่มช่องจัดจำหน่ายให้แก่ลูกค้ารายย่อยทั้งออนไลน์และออฟไลน์ (เปิดร้านในสาขาของ DCC) ซึ่งแม้ปัจจุบันรายได้ยังไม่มากแต่มีมาร์จิ้นดีกว่าของจัดจำหน่ายเดิมที่ผ่านร้านค้าปลีกดั้งเดิมและสมัยใหม่
- ปี 64 ตั้งเป้ารายได้โตต่อ 15%YoY จากสินค้าหลักที่คาดยังโตดีหลังได้รับความนิยมเพิ่มขึ้นและจะเริ่มรับยอดขายสินค้าใหม่ อาทิ ลวดเชื่อมไฟฟ้า, สีทาเหล็กกล้าปาวาโนซ์ เป็นต้น อีกทั้งมีแผนเปิดร้านค้าในสาขาของ DCC เพิ่มจากปัจจุบัน 4 สาขา เป็น 60 สาขาในปี 64 และ 120 สาขาในปี 65

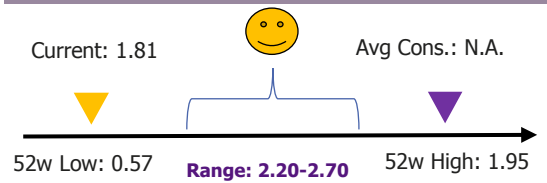
## ความเห็นและกลยุทธ์การลงทุน

- 2H63 คาดเติบโตเด่นทั้ง YoY และ HoH โดย 3Q63 คาดกำไรเป็นพีคของปีนี้ หลังมีออเดอร์ไหลเข้าต่อเนื่อง โดยเฉพาะเหล็กโครงสร้างแบบกลมซึ่งมีมาร์จิ้นดี จนทำให้ตั้งแต่เม.ย.-ปัจจุบันต้องเดินเครื่องจักรเต็มกำลังผลิต ส่วนท่อร้อยสายไฟพบบิ Backlog 400 ลบ. ซึ่งจะทยอยส่งมอบให้ลูกค้าโครงการตามสัญญาที่กำหนด ช่วยให้มาร์จิ้นมีแนวโน้มดีขึ้นจากผลประหยัดต่อขนาด ส่งผลให้ปี 63 คาดมีกำไรสุทธิ 84 ลบ. พลิกเติบโตได้เป็นครั้งแรกนับจากเข้า ดลท. ราว 139%YoY และคาดยังโตต่อราว 10%YoY ในปี 64 จากกระแสนิยมใช้เหล็ก Pre-zinc แทนเหล็กท่อดำมากขึ้น
- แม้อิโมเมนตัมกำไรเป็นขาขึ้นและ Valuation ยังน่าสนใจ โดยเราประเมินกรอบราคาเป้าหมายปี 64 ที่ 2.20-2.70 บาท (อิง PER 12-15x ซึ่งเป็นค่าเฉลี่ยอุตสาหกรรมเหล็กปลายน้ำ) พบบิ Upside 22-49% อีกทั้งคาดจ่ายปันผลปีนี้หุ้นละ 0.08 บาท คิดเป็น Div. Yield 4.5% แต่ราคาหุ้นขึ้นมา 78%YTD สะท้อนกำไรปีนี้ที่พลิกโตเด่นไปบ้างแล้ว จึงแนะนำซื้อเมื่อราคาพักแนวรับ 1.70-1.73
- ความเสี่ยงสำคัญ คือ คำสั่งซื้อที่ชะลอลงกดดันมาร์จิ้นทำให้กำไรต่ำคาดได้เพราะมีต้นทุนคงที่สูง

## มุมมองหลังเข้าเยี่ยมชมกิจการ

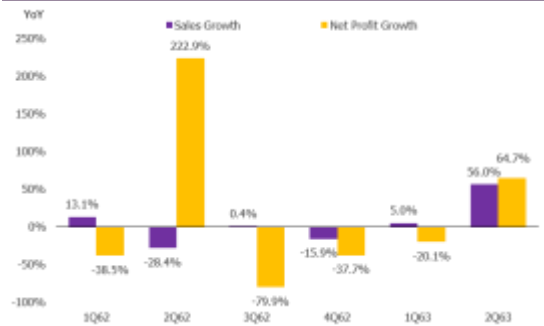


## เป้าหมายราคาที่เป็นไปได้



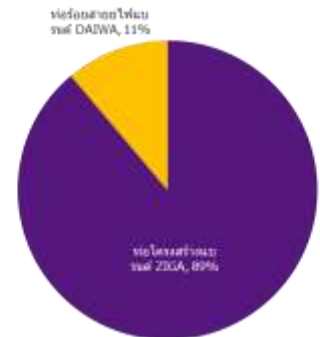
Source: SETSMART, SCBS Wealth Research

## Financial Highlight



Source: Company data, SCBS Wealth Research

## โครงสร้างรายได้ของ ZIGA ช่วง 1H63



Source: Company data

## การเคลื่อนไหวของราคาหลังเกิดเหตุการณ์สำคัญ



Source: SETSMART, SCBS Wealth Research

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## Financial Statement

### Profit and Loss Statement

FY December 31	Unit	2Q62	3Q62	4Q62	1Q63	2Q63
Total revenue	(Btmn)	172	173	201	225	269
Cost of goods sold	(Btmn)	(151)	(160)	(182)	(190)	(228)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>21</b>	<b>13</b>	<b>19</b>	<b>35</b>	<b>41</b>
SG&A	(Btmn)	(15)	(12)	(14)	(20)	(9)
Other income/expense	(Btmn)	18	4	2	2	7
Interest expense	(Btmn)	(3)	(3)	(3)	(4)	(4)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>21</b>	<b>2</b>	<b>3</b>	<b>12</b>	<b>35</b>
Corporate tax	(Btmn)	(4)	(0)	(1)	(2)	(7)
Equity a/c profits	(Btmn)	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>17</b>	<b>2</b>	<b>3</b>	<b>10</b>	<b>28</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>17</b>	<b>2</b>	<b>3</b>	<b>10</b>	<b>28</b>
EBITDA	(Btmn)	27	9	12	21	45
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.03</b>	<b>0.00</b>	<b>0.01</b>	<b>0.02</b>	<b>0.05</b>
Net EPS	(Bt)	0.03	0.00	0.01	0.02	0.05

Source: Company data, SCBS Wealth Research

### 2Q63 Earnings reviews

FY December 31 (Btmn)	2Q62	3Q62	4Q62	1Q63	2Q63	%YoY	%QoQ
Total revenue	172	173	201	225	269	56.0	19.8
Cost of goods sold	(151)	(160)	(182)	(190)	(228)	50.6	19.9
<b>Gross profit</b>	<b>21</b>	<b>13</b>	<b>19</b>	<b>35</b>	<b>41</b>	<b>94.7</b>	<b>19.3</b>
SG&A	(15)	(12)	(14)	(20)	(9)	(41.2)	(57.1)
Other income/expense	18	4	2	2	7	(61.6)	257.9
Interest expense	(3)	(3)	(3)	(4)	(4)	46.3	13.0
<b>Pre-tax profit</b>	<b>21</b>	<b>2</b>	<b>3</b>	<b>12</b>	<b>35</b>	<b>65.3</b>	<b>184.4</b>
Corporate tax	(4)	(0)	(1)	(2)	(7)	67.9	207.9
<b>Core profit</b>	<b>17</b>	<b>2</b>	<b>3</b>	<b>10</b>	<b>28</b>	<b>64.7</b>	<b>179.4</b>
Extra-ordinary items	0	0	0	0	0		
<b>Net Profit</b>	<b>17</b>	<b>2</b>	<b>3</b>	<b>10</b>	<b>28</b>	<b>64.7</b>	<b>179.4</b>
EBITDA	27	9	12	21	45	64.3	109.9
<b>Core EPS (Bt)</b>	<b>0.03</b>	<b>0.00</b>	<b>0.01</b>	<b>0.02</b>	<b>0.05</b>	<b>64.7</b>	<b>179.4</b>
<b>Financial Ratio (%)</b>							
Gross margin	12.3	7.5	9.4	15.5	15.4	24.8	(0.5)
SG&A/Revenue	8.6	6.8	7.2	9.1	3.2	(62.3)	(64.2)
EBITDA margin	15.9	5.0	5.8	9.5	16.7	5.3	75.1
Net profit margin	10.0	1.4	1.5	4.5	10.5	5.6	133.2

Source: Company data, SCBS Wealth Research

## Financial Statement

### Profit and Loss Statement

<b>FY December 31</b>	<b>Unit</b>	<b>2560</b>	<b>2561</b>	<b>2562</b>	<b>2563F</b>	<b>2564F</b>
Total revenue	(Btmn)	882	841	760	1,003	1,104
Cost of goods sold	(Btmn)	(680)	(748)	(685)	(843)	(927)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>203</b>	<b>93</b>	<b>75</b>	<b>161</b>	<b>177</b>
SG&A	(Btmn)	(61)	(64)	(56)	(60)	(66)
Other income/expense	(Btmn)	28	30	35	23	24
Interest expense	(Btmn)	(11)	(8)	(12)	(18)	(18)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>158</b>	<b>51</b>	<b>43</b>	<b>105</b>	<b>117</b>
Corporate tax	(Btmn)	(26)	(9)	(7)	(21)	(23)
Equity a/c profits	(Btmn)	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>132</b>	<b>43</b>	<b>35</b>	<b>84</b>	<b>93</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>132</b>	<b>43</b>	<b>35</b>	<b>84</b>	<b>93</b>
EBITDA	(Btmn)	208	82	69	144	158
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.25</b>	<b>0.08</b>	<b>0.07</b>	<b>0.16</b>	<b>0.18</b>
Net EPS	(Bt)	0.25	0.08	0.07	0.16	0.18
<b>DPS</b>	<b>(Bt)</b>	<b>0.13</b>	<b>0.08</b>	<b>0.04</b>	<b>0.08</b>	<b>0.09</b>

### Balance Sheet

<b>FY December 31</b>	<b>Unit</b>	<b>2560</b>	<b>2561</b>	<b>2562</b>	<b>2563F</b>	<b>2564F</b>
Total current assets	(Btmn)	1,026	665	577	634	629
Total fixed assets	(Btmn)	256	530	581	641	699
<b>Total assets</b>	<b>(Btmn)</b>	<b>1,282</b>	<b>1,195</b>	<b>1,159</b>	<b>1,275</b>	<b>1,328</b>
Total loans	(Btmn)	250	273	163	163	163
Total current liabilities	(Btmn)	461	418	206	258	260
Total long-term liabilities	(Btmn)	39	20	200	200	200
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>500</b>	<b>438</b>	<b>406</b>	<b>458</b>	<b>460</b>
Paid-up capital	(Btmn)	260	260	260	260	260
<b>Total equity</b>	<b>(Btmn)</b>	<b>782</b>	<b>757</b>	<b>753</b>	<b>817</b>	<b>868</b>

### Cash Flow Statement

<b>FY December 31</b>	<b>Unit</b>	<b>2560</b>	<b>2561</b>	<b>2562</b>	<b>2563F</b>	<b>2564F</b>
Core Profit	(Btmn)	132	43	35	84	93
Depreciation and amortization	(Btmn)	39	23	14	21	23
Operating cash flow	(Btmn)	(20)	80	174	40	108
Investing cash flow	(Btmn)	(69)	(295)	(62)	(80)	(80)
Financing cash flow	(Btmn)	374	(61)	29	(20)	(42)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>284</b>	<b>(276)</b>	<b>141</b>	<b>(60)</b>	<b>(14)</b>

### Key Financial Ratios

<b>FY December 31</b>	<b>Unit</b>	<b>2560</b>	<b>2561</b>	<b>2562</b>	<b>2563F</b>	<b>2564F</b>
Gross margin	(%)	23.0	11.1	9.9	16.0	16.0
Operating margin	(%)	16.1	3.5	2.6	10.0	10.0
EBITDA margin	(%)	23.6	9.8	9.1	14.4	14.3
EBIT margin	(%)	19.2	7.0	7.2	12.3	12.2
Net profit margin	(%)	14.9	5.1	4.6	8.4	8.4
ROE	(%)	16.8	5.6	4.7	10.3	10.7
ROA	(%)	10.3	3.6	3.0	6.6	7.0
Net D/E	(x)	(0.2)	0.2	0.1	0.2	0.2
Interest coverage	(x)	14.9	7.5	4.5	6.9	7.5
Debt service coverage	(x)	0.8	0.3	0.4	0.8	0.9
Core PER	(x)	7.2	22.2	26.8	11.2	10.2
PBV	(x)	1.2	1.2	1.3	1.2	1.1
Payout Ratio	(%)	51.3	97.7	57.5	50.0	50.0

### Main Assumption

<b>FY December 31</b>	<b>Unit</b>	<b>2560</b>	<b>2561</b>	<b>2562</b>	<b>2563F</b>	<b>2564F</b>
Sales Growth	(%YoY)	(4.1)	(4.7)	(9.6)	32.0	10.0
SG&A/Sales	(%)	6.9	7.6	7.3	6.0	6.0

Source: Company data, SCBS Wealth Research

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## CG Rating 2019 Companies with CG Rating

### Companies with Excellent CG Scoring

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, AUCT, AYUD, B, BA, BBL, BDMS, BEC, BEM, BFIT, BGC, BGRIM, BIZ, BJC, BJCHI, BLA, BPP, BROOK, CBG, CEN, CENTEL, CGH, CHOI, 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, MPG, 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, SMP, SMT, SNP, SONIC, SPA, SPG, 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, EPCO, 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, SGP, SGN, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STI, SUPER, SVOA, TCCC, THE, THMUI, TIC, TIGER, TNH, TOPP, TPCH, TPIPP, 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.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัที่มีส่วนดำเนินการกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวสารดังกล่าวประกอบด้วย

## 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, 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, SMP, 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 (ประกาศเจตนาจริง)

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, AUCT, AWC, BA, BAM, BAT-3K, 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, DTCI, 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, IIL, IMH, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAS, JCK, JCKH, JCT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, 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, 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, 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, UPA, 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.