

11 | มิถุนายน | 2562

# VISIT NOTE

# TOG

บมจ. ไทยออปติคอล กรุ๊ป

## ก่อนไปคิดอะไร

- ปีนี้บริษัทมีกลยุทธ์ดำเนินธุรกิจจะไประบบและช่วงที่เหลือของปีนี้ผลดำเนินงานจะมีทิศทางอย่างไร หลังราคาหุ้นปรับขึ้น 14.3% นับตั้งแต่บริษัทประกาศกำไรสุทธิ 1Q62 ออกมาเติบโตก้าวกระโดดถึง 352.5%YoY จากยอดขายที่เติบโตสดใสและมาร์จิ้นที่ปรับตัวดีขึ้นมาก

## หลังไปได้ อะไร

- จากการพบผู้บริหารเมื่อวันศุกร์ที่ผ่านมา พบว่า ปี 62 บริษัทตั้งเป้ายอดขายโต 8%YoY จากการเติบโตของตลาดเลนส์ในต่างประเทศ โดยเฉพาะสหรัฐฯ หลังปัญหาสงครามการค้าทำให้มีคู่แข่งจีนลดลง และยุโรปเร่งออเดอร์เลนส์จากกังวล Brexit จะกระทบต่อการปรับขึ้นภาษีนำเข้า อีกทั้งจะขยายตลาดตะวันออกกลางและแอฟริกาซึ่งมีศักยภาพเติบโตสูง เพราะมีคู่แข่งน้อยและกำลังซื้อสูง
- ปี 62 ตั้งเป้ามียอดกำไรขั้นต้นที่ 24-26% และอัตรากำไรสุทธิที่ 10-15% หลังคาดปริมาณขายที่สูงขึ้นจะทำให้เกิดผลประหยัดต่อขนาดและมีแผนเพิ่มสินค้าใหม่กลุ่ม Value-Added Lenses ซึ่งมีมาร์จิ้นสูง ส่วนงบลงทุนตั้งไว้ 120 ลบ. สำหรับซื้อเครื่องจักรผลิตเลนส์พิเศษ "RX AUTOMATION" เฟส 2 ซึ่งคาดว่าจะผลิตจำหน่ายตั้งแต่ 2Q63 ทำให้กำลังผลิตเพิ่มจากปีละ 1.8 เป็น 4.0 พันล้านชิ้น

## ความเห็นและกลยุทธ์การลงทุน

- แม้ 2Q62 กำไรปกติจะลดลง QoQ เพราะไม่มีออเดอร์พิเศษจากยุโรปเช่น 1Q62 และจะมีค่าใช้จ่ายพนักงานเกษียณ 10 ลบ. แต่คาด 2Q-3Q62 กำไรปกติยังโตเด่น YoY จากอัตรากำไรขั้นต้นที่ดีขึ้นมาอยู่ที่ราว 24% หลังมียอดขายเลนส์ Value-Added สูงขึ้นและไม่ได้ปรับลดราคาเลนส์ดังเช่นใน 2Q-3Q61 ซึ่งเผชิญการแข่งขันสูงจากคู่แข่งจีน กดดันให้ช่วงนั้นมีมาร์จิ้นเฉลี่ยต่ำถึง 16%
- ปี 62 คาดมีกำไรสุทธิ 183 ลบ. พลิกโต 25.1%YoY แต่หากไม่รวมรายการพิเศษจาก FX คาดมีกำไรปกติ 178 ลบ. พลิกโตเด่น 42.9%YoY จากยอดขายที่ดีขึ้นในทุกตลาด นำโดยสหรัฐฯ ซึ่งคาดสงครามการค้าจะสร้างโอกาสให้. ย่อย TOG USA ส่วนตลาดอื่นๆ คาดได้อานิสงส์จากพฤติกรรมคนที่ใช้เวลาแต่ละวันกับมือถือสูงขึ้นซึ่งกระทบต่อสุขภาพตา และจะเพิ่มดีมานต์ต่อเลนส์ชนิดพิเศษ
- เรามองปีนี้ตลาดจะกลับมาสนใจ TOG จากกำไรพลิกฟื้น โดย 2Q-3Q62 กำไรปกติยังมีโมเมนตัมโตเด่น YoY (ก่อนอ่อนตัวลงใน 4Q62 จากฐานปีก่อนสูง) ขณะที่ในแง่ Valuation พบว่า ปัจจุบันราคาหุ้นเทรด PER 19F แต่ 14.4x ต่ำกว่าค่าเฉลี่ย 3 ปีบริษัทที่ 16.8x และต่ำกว่าค่าเฉลี่ยหุ้นทำธุรกิจเดียวกันทั่วโลกที่ 23x อีกทั้งเราประเมินกรอบราคาเป้าหมายที่ 5.80-6.90 บาท (อิง PER±1 SD. ที่ 15-18x) ซึ่งกรอบบนยังมี Upside สูงถึง 24% รวมถึง TOG ยังจัดเป็นหุ้นปันผลชั้นดี โดยมีประวัติจ่ายปันผลต่อเนื่องกว่า 13 ปี ด้วย Div. Yield เฉลี่ยปีละ 6% ดังนั้นเราจึงมองเป็นโอกาสซื้อสะสมหรือเล่นระยะสั้นในช่วง 3 เดือน สำหรับนักลงทุนที่ชอบหุ้นปันผลและ/หรือหุ้นที่กำไรพลิกฟื้น

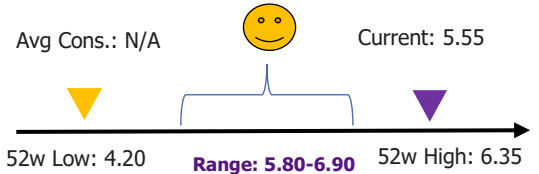
## การเคลื่อนไหวของราคาหลังเกิดเหตุการณ์สำคัญ



## มุมมองหลังเข้าเยี่ยมชมกิจการ

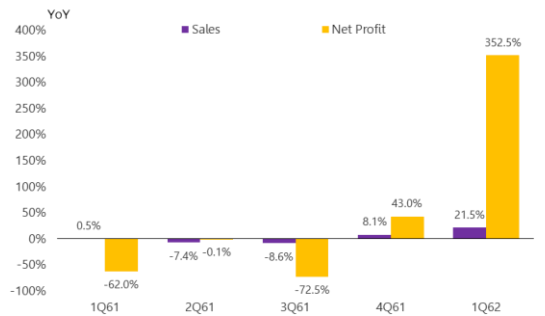


## เป้าหมายราคาที่เป็นไปได้

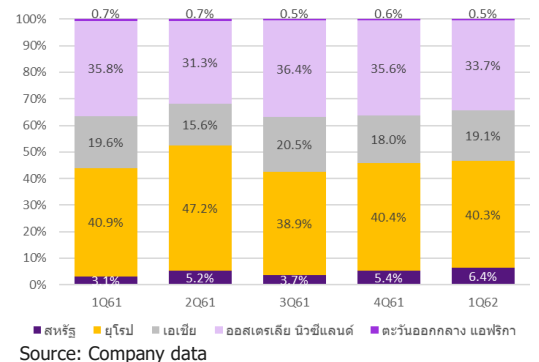


Source: SETSMART, SCBS Wealth Research

## Financial Highlight



## โครงสร้างยอดขายแบ่งตามทำเลที่ตั้ง



นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์  
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## Financial Statement

### Profit and Loss Statement

FY December 31	Unit	1Q61	2Q61	3Q61	4Q61	1Q62
Total revenue	(Btmn)	457	441	434	509	555
Cost of goods sold	(Btmn)	(365)	(364)	(372)	(365)	(410)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>92</b>	<b>78</b>	<b>62</b>	<b>144</b>	<b>145</b>
SG&A	(Btmn)	(74)	(69)	(70)	(71)	(65)
Other income/expense	(Btmn)	2	11	18	21	6
Interest expense	(Btmn)	(2)	(3)	(3)	(3)	(3)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>18</b>	<b>16</b>	<b>6</b>	<b>91</b>	<b>83</b>
Corporate tax	(Btmn)	(0)	(2)	4	(9)	(7)
Equity a/c profits	(Btmn)	1	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>19</b>	<b>14</b>	<b>10</b>	<b>82</b>	<b>76</b>
Extra-ordinary items	(Btmn)	(1)	14	3	5	4
<b>Net Profit</b>	<b>(Btmn)</b>	<b>18</b>	<b>28</b>	<b>13</b>	<b>87</b>	<b>80</b>
EBITDA	(Btmn)	68	67	58	142	133
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.04</b>	<b>0.03</b>	<b>0.02</b>	<b>0.17</b>	<b>0.16</b>
Net EPS	(Bt)	0.04	0.06	0.03	0.18	0.17

Source: Company data, SCBS Wealth Research

### 1Q62 Earnings Results

FY December 31 (Btmn)	1Q61	2Q61	3Q61	4Q61	1Q62	%YoY	%QoQ
Total revenue	457	441	434	509	555	21.5	9.0
<b>Gross profit</b>	<b>92</b>	<b>78</b>	<b>62</b>	<b>144</b>	<b>145</b>	<b>58.1</b>	<b>0.5</b>
SG&A	(74)	(69)	(70)	(71)	(65)	(11.8)	(8.3)
Other income/expense	2	11	18	21	6	159.3	(71.0)
Interest expense	(2)	(3)	(3)	(3)	(3)	56.2	(12.7)
Corporate tax	(0)	(2)	4	(9)	(7)	8,344.6	(24.6)
Equity a/c profits	1	(0)	(0)	0	0	(67.6)	163.9
<b>Core profit</b>	<b>19</b>	<b>14</b>	<b>10</b>	<b>82</b>	<b>76</b>	<b>303.1</b>	<b>(7.0)</b>
Extra-ordinary items	(1)	14	3	5	4	(483.7)	(16.3)
<b>Net Profit</b>	<b>18</b>	<b>28</b>	<b>13</b>	<b>87</b>	<b>80</b>	<b>352.5</b>	<b>(7.5)</b>
EBITDA	68	67	58	142	133	94.5	(6.6)
<b>Core EPS (Bt)</b>	<b>0.04</b>	<b>0.03</b>	<b>0.02</b>	<b>0.17</b>	<b>0.16</b>	<b>303.1</b>	<b>(7.0)</b>
Net EPS	0.04	0.06	0.03	0.18	0.17	352.5	(7.5)
<b>Financial Ratio (%)</b>							
Gross margin	20.1	17.6	14.3	28.3	26.1	30.1	(7.8)
SG&A/Revenue	16.3	15.7	16.2	14.0	11.8	(27.4)	(15.9)
EBITDA margin	14.9	15.2	13.4	27.9	23.9	60.1	(14.3)
Net profit margin	3.9	6.4	3.0	17.1	14.5	272.4	(15.1)

Source: Company data, SCBS Wealth Research



## Financial Statement

### Profit and Loss Statement

<b>FY December 31</b>	<b>Unit</b>	<b>2559</b>	<b>2560</b>	<b>2561</b>	<b>2562F</b>	<b>2563F</b>
Total revenue	(Btmn)	1,934	1,878	1,842	1,989	2,088
Cost of goods sold	(Btmn)	(1,450)	(1,411)	(1,466)	(1,492)	(1,564)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>484</b>	<b>466</b>	<b>376</b>	<b>497</b>	<b>524</b>
SG&A	(Btmn)	(250)	(262)	(285)	(306)	(320)
Other income/expense	(Btmn)	55	35	53	25	26
Interest expense	(Btmn)	(2)	(4)	(11)	(7)	(7)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>288</b>	<b>235</b>	<b>132</b>	<b>209</b>	<b>223</b>
Corporate tax	(Btmn)	(57)	(41)	(8)	(31)	(34)
Equity a/c profits	(Btmn)	2	3	1	1	1
Minority interests	(Btmn)	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>233</b>	<b>198</b>	<b>125</b>	<b>178</b>	<b>190</b>
Extra-ordinary items	(Btmn)	17	-14	21	4	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>250</b>	<b>183</b>	<b>146</b>	<b>183</b>	<b>190</b>
EBITDA	(Btmn)	440	396	335	405	408
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.49</b>	<b>0.42</b>	<b>0.26</b>	<b>0.38</b>	<b>0.40</b>
Net EPS	(Bt)	0.53	0.39	0.31	0.39	0.40
<b>DPS</b>	<b>(Bt)</b>	<b>0.30</b>	<b>0.35</b>	<b>0.28</b>	<b>0.35</b>	<b>0.37</b>

### Balance Sheet

<b>FY December 31</b>	<b>Unit</b>	<b>2559</b>	<b>2560</b>	<b>2561</b>	<b>2562F</b>	<b>2563F</b>
Total current assets	(Btmn)	1,309	1,381	1,381	1,509	1,598
Total fixed assets	(Btmn)	1,283	1,257	1,179	1,116	1,064
<b>Total assets</b>	<b>(Btmn)</b>	<b>2,591</b>	<b>2,637</b>	<b>2,560</b>	<b>2,625</b>	<b>2,662</b>
Total loans	(Btmn)	257	429	335	335	335
Total current liabilities	(Btmn)	653	665	516	529	539
Total long-term liabilities	(Btmn)	82	124	206	209	212
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>735</b>	<b>789</b>	<b>722</b>	<b>738</b>	<b>751</b>
Paid-up capital	(Btmn)	474	474	474	474	474
<b>Total equity</b>	<b>(Btmn)</b>	<b>1,856</b>	<b>1,848</b>	<b>1,837</b>	<b>1,887</b>	<b>1,911</b>

### Cash Flow Statement

<b>FY December 31</b>	<b>Unit</b>	<b>2559</b>	<b>2560</b>	<b>2561</b>	<b>2562F</b>	<b>2563F</b>
Core Profit	(Btmn)	233	198	125	178	190
Depreciation and amortization	(Btmn)	148	154	191	188	177
Operating cash flow	(Btmn)	470	158	245	325	311
Investing cash flow	(Btmn)	(426)	(160)	(130)	(120)	(120)
Financing cash flow	(Btmn)	1	33	(171)	(133)	(166)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>46</b>	<b>31</b>	<b>(56)</b>	<b>72</b>	<b>25</b>

### Key Financial Ratios

<b>FY December 31</b>	<b>Unit</b>	<b>2559</b>	<b>2560</b>	<b>2561</b>	<b>2562F</b>	<b>2563F</b>
Gross margin	(%)	25.0	24.8	20.4	25.0	25.1
Operating margin	(%)	12.1	10.9	4.9	9.6	9.8
EBITDA margin	(%)	22.7	21.1	18.2	20.3	19.5
EBIT margin	(%)	15.0	12.7	7.8	10.9	11.0
Net profit margin	(%)	12.9	9.8	7.9	9.2	9.1
ROE	(%)	13.5	9.9	7.9	9.7	10.0
ROA	(%)	9.7	7.0	5.7	7.0	7.2
Net D/E	(x)	0.1	0.2	0.2	0.1	0.1
Interest coverage	(x)	178.0	63.6	12.8	31.9	34.0
Debt service coverage	(x)	1.7	0.9	1.0	1.2	1.2
Payout Ratio	(%)	56.8	90.5	90.9	90.9	90.9
Gross margin	(%)	25.0	24.8	20.4	25.0	25.1
Operating margin	(%)	12.1	10.9	4.9	9.6	9.8

### Main Assumption

<b>FY December 31</b>	<b>Unit</b>	<b>2559</b>	<b>2560</b>	<b>2561</b>	<b>2562F</b>	<b>2563F</b>
Sales Growth	(%YoY)	12.7	(2.9)	(1.9)	8.0	5.0
SG&A/Sales	(%)	12.9	13.9	15.5	15.4	15.3

Source: Company data, SCBS Wealth Research

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## CG Rating 2018 Companies with CG Rating

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ADVANC, AKP, AMATA, AMATAV, ANAN, AOT, AP, BAFS, BANPU, BAY, BCP, BCPG, BRR, BTS, BWG, CFRESH, CHO, CK, CKP, CM, CNT, COL, CPF, CPI, CPN, CSL, CSS, DELTA, DEMCO, DRT, DTAC, DTC, EA, EASTW, EGCO, GC, GEL, GFPT, GGC\*, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HMPRO, ICC, ICHI, INTUCH, IRPC, IVL, JSP, KBANK, KCE, KKP, KSL, KTB, KTC, LHFG, LIT, LPN, MAKRO, MBK, MCOT, MINT, MONO, MTC, NCL, NKI, NVD, NYT, OISHI, OTO, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PPS, PRG, PSH, PSL, PTG, PTT, PTTPEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, S & J, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SDC, SE-ED, SIS, SITHAI, SNC, SPALI, SPRC, SSSC, STEC, SVI, SYNTEC, TASCOS, TCAP, THAI, THANA, THANI, THCOM, THIP, THREL, TIP, TISCO, TKT, TMB, TNDT, TOP, TRC, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, UAC, UV, VGI, VIH, WACOAL, WAVE, WHA, WINNER

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2S, AAV, ACAP, AGE, AH, AHC, AIRA, AIT, AKR, ALLA, ALT, AMA, AMANAH, APCO, AQUA, ARIP, ARROW, ASIA, ASIMAR, ASK, ASN, ASP, ATP30, AU, AUCTION, AYUD, BA, BBL, BDMS, BEC, BEM, BFIT, BGRIM, BIZ, BJC, BJCHI, BLA, BOL, BPP, BROOK, BTW, CBG, CEN, CENTEL, CGH, CHEWA, CHG, CHOW, CI, CIMBT, CNS, COM7, COMAN, CPALL, CSC, CSP, DCC, DCORP, DDD, EASON, ECF, ECL, EE, EPG, ERW, ETE, FN, FNS, FORTH, FPI, FSMART, FVC, GBX, GCAP, GLOBAL, GLOW, GULF, HARN, HPT, HTC, HYDRO, ICN, ILINK, INET, IRC, ITD\*, JAS, JCKH, JKN, JWD, K, KBS, KCAR, KGI, KKC, KOOL, KTIS, L&E, LANNA, LDC, LH, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MALEE, MBKET, MC, MEGA, METCO, MFC, MFEC, MK, MOONG, MSC, MTI, NCH, NEP, NINE, NOBLE, NOK, NSI, NTV, NWR, OCC, OGC, ORI, PAP, PATO, PB, PDI, PJW, PLAT, PM, PORT, PPP, PREB, PRECHA, PRINC, PRM, PT, QLT, RICHY, RML, RS, RWI, S, S11, SALEE, SANKO, SAWAD, SCG, SCI, SCN, SE, SEAFCO, SEAOL, SELIC, SENA, SFP, SIAM, SINGER, SIRI, SKE, SMK, SMPC, SMT, SNP, SORKON, SPC, SPI, NEX, SPVI, SR, SSF, SST, STA, SUC, SUSCO, SUTHA, SWC, SYMC, SYNEX, TACC, TAE, TAKUNI, TBSP, TCC, TEAM, TFG, TFMAMA, THRE, TICON, TIPCO, TK, TKN, TKS, TM, TMC, TMI, TMILL, TMT, TNITY, TNL, TNP, TNR, TOA, TOG, TPA, TPAC, TPBI, TPCORP, TRITN, TRT, TSE, TSR, TSTE, TTA, TTW, TVI, TVO, TWP, TWPC, U, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WHAUP, WICE, WIJK, XO, YUASA, ZMICO

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7UP, ABICO, ABM, AEC, AEONTS, AF, AJ, ALUCON, AMARIN, AMC, AS, ASAP, ASEFA, ASIAN, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMO, CMR, COLOR, CPL, CPT, CRD, CSR, CTW, CWT, D, DCON, B52, DIMET, EKH, EMC, EPCO, ESSO, ESTAR, FE, FLOYD, PROUD, FSS, FTE, GENCO, GIFT, GJS, GLAND, GPI, GREEN, GTB, GYT, HTECH, IFS, IHL, III, INOX, INSURE, IRCP, IT, ITEL, J, JCK, JMART, JMT, JTS, JUBILE, KASET, KCM, KIAT, KWC, KWG, KYE, LALIN, LEE, LPH, MATCH, MATI, MBAX, M-CHAI, MDX, META, MILL, MJD, MM, MODERN, MPG, NC, NDR, NETBAY, NNCL, NPK, OCEAN, PAF, PDG, PF, PICO, PIMO, PK, PL, PLE, PMTA, PPPM, PRIN, PSTC, PTL, RCI, RCL, RJH, ROJNA, RPC, RPH, SAMCO, SAPPE, SCP, SF, SGF, SGP, SKN, SKR, SKY, SLP, SMIT, SOLAR, SPA, SPCG, SPG, SQ, SRICHA, SSC, SSP, STANLY, STPI, SUN, SUPER, SVOA, T, TCCC, TCMC, THE, THG, THMUI, TIC, TITLE, TIW, TMD, TOPP, TPCH, TPPIP, TPOLY, TTI, TVT, TYCN, UEC, UMS, UNIQ, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

### Corporate Governance Report

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

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 2017 to 19 October 2018) is publicized.

CSL was voluntarily delisted from the Stock Exchange of Thailand effectively on July 26, 2018

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

### Anti-corruption Progress Indicator

#### Certified (ได้รับการรับรอง)

ADVANC, AKP, AMANAH, AP, APCS, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGRIM, BJCHI, BKI, BLA, BROOK, BRR, BSBM, BTS, BWG, CENTEL, CFRESH, CHEWA, CIG, CM, CNS, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, EPCO, FE, FNS, FPT, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOW, GOLD, GPSC, GSTEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, IFEC, IFS, INET, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NNCL, NSI, OCC, OCEAN, OGC, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PSH, PSTC, PT, PTG, PTT, PTTPEP, PTTGC, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, STA, SUSCO, SVI, SYNTEC, TAE, TASCOS, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TWPC, U, UBIS, UOBKH, VGI, VNT, WACOAL, WHA, WICE, WIJK

#### Declared (ประกาศเจตนารมณ์)

A, ABICO, AIE, AJ, AMATA, AMATAV, ANAN, AOT, APCO, ARROW, ASIAN, B, BJC, BLAND, BLISS, BM, BPP, BR, BUI, CEN, CGH, CHG, CHO, CHOTI, CI, CIMBT, CITY, COL, CPR, DDD, EFORL, EKH, ESTAR, ETE, FLOYD, FN, FPI, FTE, GPI, GYT, ICHI, ILINK, INSURE, IRC, ITEL, JAS, JTS, KWG, LDC, LEE, LIT, LRH, MATCH, MATI, META, MFEC, MILL, MTC, NCL, NEP, NWR, ORI, PAP, PK, PLANB, POST, PRM, PRO, PSL, PYLON, QTC, ROJNA, RWI, SAPPE, SCI, SHANG, SPALI, SST, STANLY, SUPER, SWC, SYMC, SYNEX, TAKUNI, THE, THIP, TKN, TMC, TNR, TOPP, TPP, TRITN, TTI, TVO, UEC, UKEM, UP, UREKA, UV, UWC, VIH, XO, YUASA

N/A

2S, 7UP, AAV, ABM, ACAP, ACC, ADAM, ADB, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AI, AIRA, AIT, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMA, AMARIN, AMC, APEX, APURE, AQ, AQUA, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, BA, BAT-3K, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BKD, BOL, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHOW, CHUO, CK, CKP, CMAN, CMC, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPT, CRANE, CRD, CSP, CSR, CSS, PTTGC, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, STA, SUSCO, SVI, SYNTEC, TAE, TASCOS, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TWPC, U, UBIS, UOBKH, VGI, VNT, WACOAL, WHA, WICE, WIJK

#### Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.