

14 | กุมภาพันธ์ | 2562

VISIT NOTE

OISHI

บมจ. โออิชิ กรุ๊ป

ก่อนไปคิดอะไร

- บริษัทจะมีกลยุทธ์หรือ Catalyst อะไรใหม่ในปีนี้หรือไม่? เพราะเริ่มเห็นราคาหุ้นฟื้นตัวแล้วกว่า 17% จากจุดต่ำสุด 72 บาทเมื่อวันที่ 7 ม.ค. 62 หลังจากตลอดปี 61 ราคาหุ้นลงต่อเนื่องจากกังวลผลกระทบการเก็บภาษีสรรพสามิตและน้ำตาล (เริ่ม 16 ก.ย. 60) ทำให้ต้นทุนเครื่องดื่มขาเขียวสูงขึ้น กดดันศักยภาพทำกำไรโดยรวม โดยกำไรปกติหดตัวหนักตั้งแต่ 2Q-4Q61 (ม.ค.-ก.ย. 61)
- ผ่านพ้นจุดต่ำสุดไปแล้ว? หลัง 1Q62 มีกำไรปกติ 296 ลบ. ลดลง 0.6%YoY (แต่มีกำไรสุทธิ 328 ลบ. โต 9.8%YoY จากมีค่าขาดเชยสุทธิเหตุไฟไหม้สุทธิ 32 ลบ.) ซึ่งเป็นอัตราหดตัวที่ลดลงมากจากสามไตรมาสก่อนหน้า หลังยอดขายเครื่องดื่มขาเขียวฟื้นตัวครั้งแรกในรอบปี 4.9%YoY และยอดขายร้านอาหารโต 8.2%YoY จากการโตทั้งยอดขายสาขาเดิมและรับยอดขายสาขาใหม่

หลังไปได้อะไร

- จากการพบนักลงทุนสัมพันธ์ครั้งแรก พบว่า ปี 62 บริษัทมีกลยุทธ์หลักเพื่อรักษาตำแหน่งผู้นำธุรกิจอาหารและเครื่องดื่มสโตนีญี่ปุ่นในไทย ดังนี้ 1) ขยายตลาดขาเขียวพร้อมดื่มใน CLMV เพื่อทดแทนตลาดในไทยที่ตีผ่านจุดสูงสุดไปแล้วและแข่งขันสูง อีกทั้งมาร์จิ้นถูกกดดันจากการเก็บภาษี 2) ขยายร้านอาหารในไทย 19 แห่ง (ขาบูชิ 10, อีทเทอเรียม 5, อื่นๆ 4) โดยปรับพื้นที่เล็กลงทำให้บุฟเฟต์หิวเมืองรองได้งายขึ้น และ 3) รุก Packaged Food (เดิมอยู่ในธุรกิจอาหาร) โดยจะสร้าง "One Brand" ในอาหารสำเร็จรูปทุกกลุ่มของโออิชิเพื่อสร้างการรับรู้ของผู้บริโภคมากขึ้น
- บริษัทมีแผนพัฒนาสูตรใหม่ อาทิ น้ำตาลน้อยและไม่มีน้ำตาล เพื่อรองรับภาชน้ำตาลที่จะโดนปรับเรทเพิ่มอีกจากเครื่องดื่มขาเขียวในไทยตั้งแต่ 1 ต.ค. 62 ซึ่งเสี่ยงที่จะกระทบกำไรตั้งแต่ปี 63

ความเห็นและกลยุทธ์การลงทุน

- แม้ปี 62 OISHI น่าจะยังเห็น้อยกกับตลาดเครื่องดื่มขาเขียวในไทยที่อาจแค่ทรงตัว แต่ในแง่กำไรปกติมีโอกาสพลิกโตดีขึ้นอันดับแรกๆ ในหุ้นเครื่องดื่ม เพราะมียอดขายกว่า 52% มาจากธุรกิจอาหารซึ่งโตได้จากแผนขยายสาขาและคุมค่าใช้จ่าย อีกทั้งตลาดเครื่องดื่มใน CLMV มีศักยภาพเติบโตที่ดีและให้มาร์จิ้นดีกว่าในตลาดไทย รวมทั้งตั้งแต่ 12 ธ.ค. 61 ยังกลับมาผลิตเครื่องดื่ม UHT อีกครั้ง หลังเกิดไฟไหม้ตั้งแต่ พ.ย. 60 ซึ่งจะทำให้เกิดผลประหยัดต่อขนาดที่สูงขึ้น
- แม้มีความเสี่ยงสภาพคล่องต่ำ และตั้งแต่ปี 63 ยังคงได้รับผลกระทบจากภาชน้ำตาลที่จะขึ้นเรทอีกตั้งแต่ 1 ต.ค. 62 แต่ด้วยกำไรปกติมีแนวโน้มฟื้นตัวตั้งแต่ 2Q-4Q62 ซึ่งคาดahunปี 62 กำไรปกติพลิกโต 25.6%YoY อีกทั้งคาดให้ Div. Yield ปีละ 3.5% ดังนั้นจึงแนะนำ "ซื้อเก็งกำไร" โดยให้กรอบราคาเป้าหมายที่เป็นไปได้ปี 62 ที่ 89-106 บาท (อิงกรอบ PER 3 ปีย้อนหลัง 15-18x)

มุมมองหลังเข้าเยี่ยมชมกิจการ

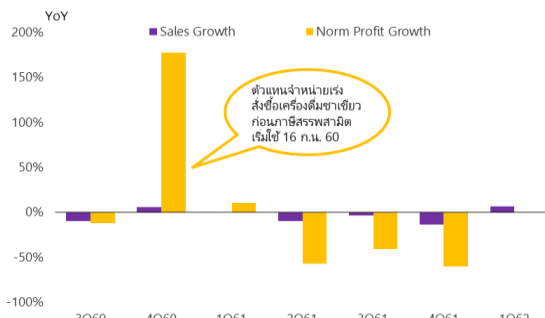


เป้าหมายราคาที่เป็นไปได้

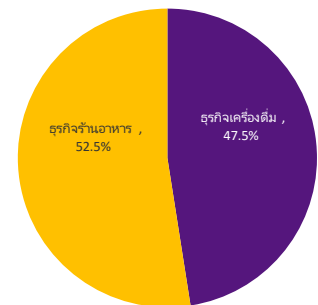


Source: SETSMART, SCBS Wealth Research Group

Financial Highlight



โครงสร้างยอดขายของ OISHI



Source: Company data, Nielsen

การเคลื่อนไหวของราคาหลังเกิดเหตุการณ์สำคัญ



Source: SETSMART, SCBS Wealth Research Group

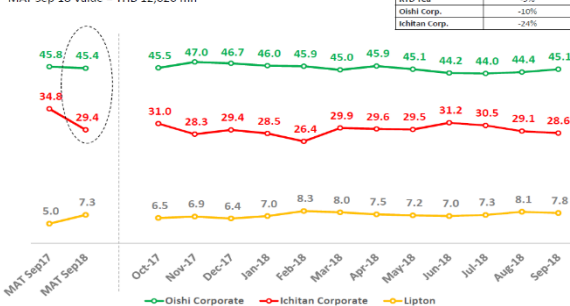
นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์
ณัฐวริน ไตรภพสกุล

0-2949-1032 | Natwarin.tripobsakul@scb.co.th

ส่วนแบ่งตลาดเครื่องดื่มชาเขียวในไทย

Thailand – % Market share of RTD Tea by Value

MAI Sep'18 Value = THB 12,026 mn

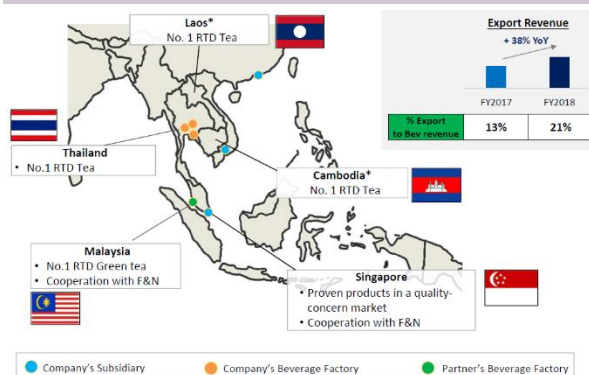


Note: Oishi Corporate = Oishi + Oishi Fruit+ + Oishi CK2, share based on RTD TEA, MAI = Moving Annual Total

Source: Nielsen Retail Audit MAI'18

Source: Company data

ตำแหน่งตลาดชาพร้อมดื่มของ OISHI ในอาเซียน



Source: Company data

Financial Statement

Profit and Loss Statement

FY September 30	Unit	1Q61	2Q61	3Q61	4Q61	1Q62
Total revenue	(Btmn)	3,158	3,123	3,345	2,970	3,366
Cost of goods sold	(Btmn)	(2,028)	(2,003)	(2,143)	(1,937)	(2,166)
Gross profit	(Btmn)	1,131	1,120	1,202	1,033	1,200
SG&A	(Btmn)	(831)	(940)	(904)	(915)	(894)
Other income/expense	(Btmn)	18	25	14	59	18
Interest expense	(Btmn)	(12)	(12)	(12)	(9)	(9)
Pre-tax profit	(Btmn)	306	194	301	168	315
Corporate tax	(Btmn)	(10)	(18)	(60)	(30)	(21)
Equity a/c profits	(Btmn)	0	0	0	0	0
Minority interests	(Btmn)	2	2	1	2	2
Core profit	(Btmn)	298	178	243	139	296
Extra-ordinary items	(Btmn)	0	68	51	38	32
Net Profit	(Btmn)	298	246	294	178	328
EBITDA	(Btmn)	555	421	519	384	533
Core EPS	(Bt)	1.59	0.95	1.29	0.74	1.58
Net EPS	(Bt)	1.59	1.31	1.57	0.95	1.75

Source: Company data, SCBS Wealth Research Group

1Q61 Earnings Results

FY September 30 (Btmn)	1Q61	2Q61	3Q61	4Q61	1Q62	%YoY	%QoQ
Total revenue	3,158	3,123	3,345	2,970	3,366	6.6	13.3
Gross profit	1,131	1,120	1,202	1,033	1,200	6.1	16.2
SG&A	(831)	(940)	(904)	(915)	(894)	7.6	(2.3)
Other income/expense	18	25	14	59	18	3.6	(68.9)
Interest expense	(12)	(12)	(12)	(9)	(9)	(20.4)	3.2
Corporate tax	(10)	(18)	(60)	(30)	(21)	109.1	(31.5)
Minority interests	1.83	1.99	1.43	1.83	1.88	2.7	2.5
Core profit	298	178	243	139	296	(0.6)	112.6
Extra-ordinary items	0	68	51	38	32	7,395.5	(17.4)
Net Profit	298	246	294	178	328	9.9	84.5
EBITDA	555	421	519	384	533	(4.0)	39.0
Core EPS (Bt)	1.59	1.31	1.57	0.95	1.75	9.9	84.5
Financial Ratio (%)							
Gross margin	35.8	35.9	35.9	34.8	35.6	(0.4)	2.5
SG&A/Revenue	26.3	30.1	27.0	30.8	26.6	1.0	(13.8)
EBITDA margin	17.6	13.5	15.5	12.9	15.8	(9.9)	22.7
Net profit margin	9.4	7.9	8.8	6.0	9.7	3.1	62.7

Source: Company data, SCBS Wealth Research Group

Financial Statement

Profit and Loss Statement

FY September 30	Unit	2560	2561	2562F	2563F	2564F
Total revenue	(Btmn)	13,551	12,596	13,418	14,089	14,793
Cost of goods sold	(Btmn)	(8,387)	(8,110)	(8,604)	(9,081)	(9,535)
Gross profit	(Btmn)	5,163	4,486	4,813	5,007	5,258
SG&A	(Btmn)	(3,745)	(3,589)	(3,730)	(3,888)	(4,053)
Other income/expense	(Btmn)	126	116	120	123	127
Interest expense	(Btmn)	(54)	(45)	(40)	(33)	(26)
Pre-tax profit	(Btmn)	1,491	968	1,163	1,209	1,306
Corporate tax	(Btmn)	(48)	(118)	(93)	(121)	(196)
Equity a/c profits	(Btmn)	0	0	0	0	0
Minority interests	(Btmn)	8	7	7	8	8
Core profit	(Btmn)	1,452	857	1,077	1,096	1,118
Extra-ordinary items	(Btmn)	0	158	32	0	0
Net Profit	(Btmn)	1,452	1,015	1,109	1,096	1,118
EBITDA	(Btmn)	2,562	1,879	2,057	2,108	2,175
Core EPS	(Bt)	7.74	4.57	5.74	5.84	5.96
Net EPS	(Bt)	7.74	5.41	5.91	5.84	5.96
DPS	(Bt)	3.40	2.80	3.06	3.02	3.08

Balance Sheet

FY September 30	Unit	2560	2561	2562F	2563F	2564F
Total current assets	(Btmn)	2,641	3,396	3,538	3,904	4,357
Total fixed assets	(Btmn)	7,066	6,284	6,649	6,502	6,378
Total assets	(Btmn)	9,707	9,680	10,187	10,406	10,735
Total loans	(Btmn)	13	1,701	0	0	0
Total current liabilities	(Btmn)	2,030	3,573	1,985	2,014	2,044
Total long-term liabilities	(Btmn)	2,086	117	1,628	1,295	1,043
Total liabilities	(Btmn)	4,116	3,690	3,613	3,309	3,087
Paid-up capital	(Btmn)	375	375	375	375	375
Total equity	(Btmn)	5,591	5,990	6,574	7,097	7,648

Cash Flow Statement

FY September 30	Unit	2560	2561	2562F	2563F	2564F
Core Profit	(Btmn)	1,452	857	1,077	1,096	1,118
Depreciation and amortization	(Btmn)	1,017	866	854	866	844
Operating cash flow	(Btmn)	2,389	1,561	2,021	1,931	1,930
Investing cash flow	(Btmn)	(500)	(758)	(1,200)	(700)	(700)
Financing cash flow	(Btmn)	(1,036)	(960)	(726)	(919)	(833)
Net cash flow	(Btmn)	853	(157)	95	312	397

Key Financial Ratios

FY September 30	Unit	2560	2561	2562F	2563F	2564F
Gross margin	(%)	38.1	35.6	35.9	35.5	35.5
Operating margin	(%)	10.5	7.1	8.1	7.9	8.1
EBITDA margin	(%)	18.9	14.9	15.3	15.0	14.7
EBIT margin	(%)	11.4	8.0	9.0	8.8	9.0
Net profit margin	(%)	10.7	8.1	8.3	7.8	7.6
ROE	(%)	26.0	16.9	16.9	15.4	14.6
ROA	(%)	15.0	10.5	10.9	10.5	10.4
Net D/E	(x)	0.1	0.1	0.0	(0.1)	(0.2)
Interest coverage	(x)	14.5	14.5	14.5	14.5	14.5
Debt service coverage	(x)	38.4	1.1	51.0	63.5	85.2
Core PER	(x)	10.9	18.5	14.7	14.5	14.2
PBV	(x)	2.8	2.6	2.4	2.2	2.1
Payout Ratio	(%)	43.9	51.7	51.7	51.7	51.7

Main Assumption

FY September 30	Unit	2560	2561	2562F	2563F	2564F
Sales Growth	(%YoY)	(0.6)	(7.0)	6.5	5.0	5.0
SG&A/Sales	(%)	27.6	28.5	27.8	27.6	27.4

Source: Company data, SCBS Wealth Research Group

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

SCB Securities Company Limited ("SCBS") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

SCB Securities Company Limited ("SCBS") and SCB Asset Management Company Limited ("SCBAM") are the wholly-owned subsidiaries of The Siam Commercial Bank Public Company Limited ("SCB").

SCB Securities Company Limited ("SCBS") acts as market maker and issuer of Derivative Warrants on the ordinary shares AAV, ADVANC, AMATA, AOT, BANPU, BBL, BCPG, BDMS, BEAUTY, BEM, BGRIM, BH, BJC, BTS, CBG, CENTEL, COM7, CPALL, CPN, DTAC, GLOBAL, GPSC, GULF, IVL, KBANK, KCE, KTB, LH, MEGA, MINT, MTC, ORI, PTG, PTT, PTTEP, PTTGC, SAWAD, SCC, STA, SUPER, TASCO, THANI, TKN, TMB, TOA, TOP, TRUE, TU, VGI, WHA.

Before making an investment decision over a derivative warrant, an investor should carefully read the prospectus for the details of the said derivative warrants. Any opinion, news, research, analyse, price, statement, forecast, projection and/or other information contained in this document (the "Information") is provided as general purpose information only, and shall not be construed as a recommendation to any person of an offer to buy or sell, or the solicitation of an offer to buy or sell, any securities. SCBS and/or its directors, officers, employees, and agents shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of, or reliance on, the Information, including without limitation, damages for loss of profits. The investor should use the Information in association with other information and opinion, including his/her own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time at its sole discretion without giving any notice. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as financial advisor of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Copyright©2012 SCB Securities Company Limited. All rights reserved.

CG Rating 2018 Companies with CG Rating

★★★★★

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, PTF, PTTEP, PTTG, 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, TASCO, 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

★★★★

2S, AAV, ACAP, AGE, AH, AHC, AIRA, AIT, AKR, ALLA, ALT, AMA, AMANAH, APCO, AQUA, ARIP, ARROW, ASIA, ASIMAR, ASK, ASN, ASP, ATP30, AU, AUCT, 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, SMPK, SMT, SNP, SORKON, SPC, SPI, SPPT, 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

★★★

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, DIGI, DIMET, EKH, EMC, EPCO, ESSO, ESTAR, FE, FLOYD, FOCUS, FTE, Genco, GIFT, GJS, GLAND, GPI, GREEN, GTB, GYT, HTECH, IFS, IHL, III, INOX, INSURE, IRPC, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับฉ้อโกง การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังทางด้านดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

ADVANC, AKP, AMANAH, AP, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BJCHI, BKI, BLA, BROOK, BRR, BSBM, BTS, BWG, CENTEL, CFRESH, CIG, CM, CNS, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, EPCO, FE, FNS, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GLOW, GOLD, GPSC, GUNKUL, HANA, 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, NSI, OCC, OCEAN, OGC, PATO, PB, PCSGH, PDL, PDI, PDJ, PE, PG, PHOL, PL, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PSH, PSTC, PT, PTG, PTT, PTTEP, PTTG, 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, SMPK, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, STA, SUSCO, SVI, SYNTEC, TAE, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THRE, THREL, TICON, 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

Declared (ประกาศเจตนาสมัคร)

A, ABICO, AIE, AJ, AMATA, AMATAV, ANAN, AOT, APCO, APCS, ARROW, ASIAN, B, BGRIM, BJC, BLAND, BLISS, BM, BPP, BR, BUI, CEN, CGH, CHEWA, CHG, CHO, CI, CIMBT, COL, COM7, CPR, DDD, EFORL, EKH, ESTAR, ETE, FLOYD, FN, FPI, FTE, GJS, GPI, GSTEL, GYT, HARN, ICHI, ILINK, INSURE, ITEL, JAS, JTS, KWG, LDC, LEE, LIT, LRH, MATCH, MATI, MFEC, MILL, MTC, NCL, NEP, NNCL, NWR, ORI, PAP, PK, PLANB, POST, PRM, PRO, PYLON, QTC, ROJNA, RWI, SAPPE, SCI, SHANG, SST, STANLY, SUPER, SWC, SYMC, SYNEX, THE, THIP, TKN, TMC, TNR, TOPP, TRITN, TTI, TVO, UEC, UKEM, UPA, 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, ALLA, ALT, ALUCON, AMA, AMARIN, AMC, APEX, APURE, AQ, AQUA, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, BA, BAT-3K, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BKD, BOL, BROCK, BSM, BTNC, BTW, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHOTI, CHOW, CHUO, CITY, CK, CKP, CMAN, CMC, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DELTA, DIGI, DNA, DOD, DTIC, EA, EARTH, EASON, ECF, EE, EIC, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, FC, FMT, FOCUS, FORTH, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GTB, GULF, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IEC, IHL, III, INGRS, INOX, IRC, IRPC, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KWM, KYE, LALIN, LH, LOXLEY, LPH, LST, LTX, LVT, MACO, MAJOR, MANRIN, MAX, M-CHAI, MCS, MDX, MEGA, META, METCO, MGT, MIDA, MJD, MK, ML, MM, MODERN, MPG, MPIC, MVP, NC, NCH, NDR, NER, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPPG, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PLE, PMTA, POLAR, POMPUI, PORT, PPM, PR9, PRAKIT, PRECHA, PRIN, PSL, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAAM, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEAOL, SF, SFP, SGF, SIAM, SIMAT, SISB, SKE, SKN, SKR, SKY, SLP, SMART, SMM, SOLAR, SONIC, SPA, SPALI, SPCG, SPG, SPORT, SPPT, SPVI, SQ, SR, SSC, SSP, STAR, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, T, TACC, TAKUNI, TAPAC, TBSP, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THG, THL, THMUI, TIC, TIGER, TITL, TIW, TK, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPPIP, TPPLAS, TPOLY, TQP, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TT, TTLM, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UT, UTP, UV, UVAN, VARO, VCOM, VI, VIBHA, VNG, VPO, WAVE, WG, WHAUP, WIJK, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YNP, ZIGA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 31, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.