

03 | ตุลาคม | 2561

# VISIT NOTE

# M

บมจ. เอ็มเค เรสโตรองต์ กรุ๊ป

## ก่อนไปคิดอะไร

- ราคาหุ้นปรับลง 21.1% จากจุดสูงสุดปีนี้ที่ 91.25 บาท ซึ่งคิดเป็น PER 18F ถึง 33x ขณะที่ช่วง 2Q61 กำไรพลิกหดตัว YoY ครั้งแรกในรอบ 2 ปี และเรามองกำไรยังไม่ฟื้นได้ดีในช่วง 3Q61
- การเลือกตั้งที่ชัดเจนขึ้นน่าจะกระตุ้นบรรยากาศรับจ่าย ซึ่งมอง M จะได้รับอานิสงส์ตั้งแต่ช่วง 4Q61

## หลังไปได้อะไร

- จากการประชุมทางโทรศัพท์กับผู้บริหาร (CFO) พบว่า ปัจจุบันกำลังซื้อยังฟื้นไม่ชัด โดยช่วง 3Q61 ยอดขายสาขาเดิมแบรนด์หลัก MK และ Yayoi พลิกหดตัว 1-2%YoY และ 3-4%YoY ตามลำดับ
- ไม่มีดีล M&A แต่ปีนี้ M พัฒนาแบรนด์ใหม่ เช่น MK Harvest (ของหวาน), Bizzy Box (ข้าวกล่อง)
- บริษัท M-Senko Logistics (M ถือ 49.75%) ซึ่งร่วมทุนกับ SENKO Group เพื่อธุรกิจโลจิสติกส์ คาดจะเริ่มเห็นผลบวกตั้งแต่ปี 2563 หลังคาดคลังสินค้าสร้างเสร็จและเริ่มรับลูกค้าได้ในช่วง 3Q62

## ความเห็นและกลยุทธ์การลงทุน

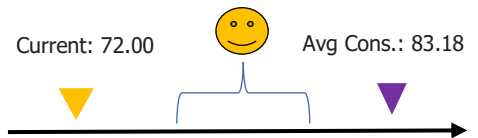
- เรามองตลาดมีโอกาสปรับลดประมาณการกำไรและราคาเป้าหมายลงหลังประกาศงบ 3Q61 โดยช่วง 3Q61 คาดมีกำไร 624 ล้านบาท หดตัวต่อเป็นไตรมาสที่สองราว 4%YoY หลังยอดขายสาขาเดิมยังแผ่วดังที่คาดไว้ก่อนประชุม ทำให้เกิดผลประหยัดต่อขนาดลดลงและยังมีค่าใช้จ่ายที่สูงขึ้น
- แม้ช่วง 4Q61 คาดกำไรพลิกโต YoY จากฐานปีก่อนต่ำเพราะมีโบนัสพิเศษให้พนักงาน แต่ทั้งปี 2561 เราคาดทำ EPS ที่ 2.82 บาทต่อหุ้น โต 7.0%YoY หรือโตเฉลี่ยปีละ 7.2% ในปี 2561-63
- ราคาหุ้นปัจจุบันไม่ถูกไม่แพง โดยมองเริ่มมี Downside จำกัด และให้กรอบราคาเป้าหมายที่เป็นไปได้ 75-80 บาท (อิง PER 25x ของกลุ่มร้านอาหาร) มี Upside 4-10% อีกทั้ง M ยังเป็น Defensive Stock ที่ให้ปันผลสม่ำเสมอ โดยคาดให้ Div. Yield ปีละ 3.5% ดังนั้นนักลงทุนที่มีอยู่แนะนำ "ถือ"
- มองโอกาสเข้าเก็งกำไรในหุ้น M จะกลับมาอีกครั้ง หลังประกาศงบ 3Q61 ซึ่งเป็นจุดต่ำสุดของปีนี้ อีกทั้งความเชื่อมั่นและเม็ดเงินจากการเลือกตั้งที่จะลงมาในระบบเศรษฐกิจ คาดจะเอื้อประโยชน์ต่อ M ซึ่งมีร้านอาหาร 2 แบรนด์ที่อยู่ในใจคนไทยและมีสาขามากที่สุดในไทยอย่าง MK Suki และ Yayoi

## มุมมองหลังเข้าเยี่ยมชมกิจการ



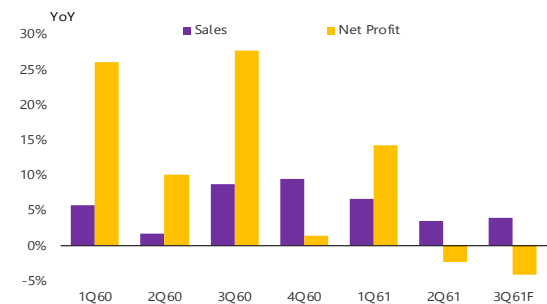
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## เป้าหมายราคาที่เป็นไปได้



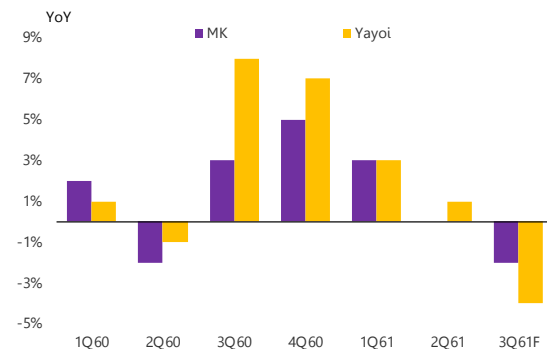
52w Low: 59.75      52w High: 91.25  
Source: SETSMART, SCBS Wealth Research Group

## Financial Highlight



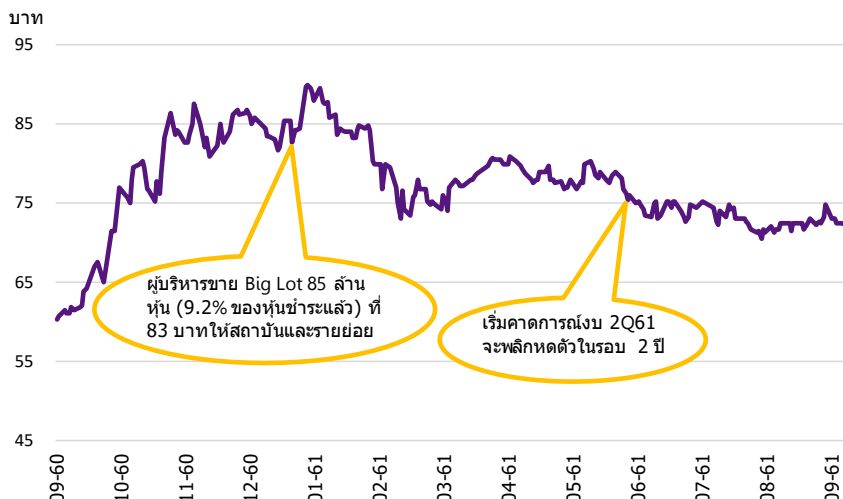
Source: Company data, SCBS Wealth Research Group

## แนวโน้มยอดขายสาขาเดิมของแบรนด์หลัก



Source: Company data, SCBS Wealth Research Group

## การเคลื่อนไหวของราคาหลังเกิดเหตุการณ์สำคัญ



Source: SETSMART, SCBS Wealth Research Group

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## Financial Statement

### Profit and Loss Statement

<b>FY December 31</b>	<b>Unit</b>	<b>2559</b>	<b>2560</b>	<b>2561F</b>	<b>2562F</b>	<b>2563F</b>
Total revenue	(Btmn)	15,115	16,073	16,869	17,705	18,583
Cost of goods sold	(Btmn)	(4,952)	(5,174)	(5,364)	(5,577)	(5,798)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>10,163</b>	<b>10,899</b>	<b>11,505</b>	<b>12,128</b>	<b>12,785</b>
SG&A	(Btmn)	(7,942)	(8,299)	(8,772)	(9,171)	(9,589)
Other income/expense	(Btmn)	383	385	476	486	495
Interest expense	(Btmn)	0	0	0	0	0
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,603</b>	<b>2,985</b>	<b>3,209</b>	<b>3,442</b>	<b>3,692</b>
Corporate tax	(Btmn)	(484)	(539)	(609)	(653)	(700)
Equity a/c profits	(Btmn)	(20)	(22)	(5)	(5)	(5)
Minority interests	(Btmn)	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>2,100</b>	<b>2,425</b>	<b>2,595</b>	<b>2,784</b>	<b>2,986</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>2,100</b>	<b>2,425</b>	<b>2,595</b>	<b>2,784</b>	<b>2,986</b>
EBITDA	(Btmn)	3,448	3,818	3,949	4,224	4,508
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>2.28</b>	<b>2.63</b>	<b>2.82</b>	<b>3.02</b>	<b>3.24</b>
Net EPS (Bt)	(Btmn)	2.28	2.63	2.82	3.02	3.24
DPS (Bt)	(Btmn)	2.10	2.30	2.46	2.64	2.83

### Balance Sheet

<b>FY December 31</b>	<b>Unit</b>	<b>2559</b>	<b>2560</b>	<b>2561F</b>	<b>2562F</b>	<b>2563F</b>
Total current assets	(Btmn)	10,398	10,577	10,771	11,113	11,528
Total fixed assets	(Btmn)	5,244	5,706	6,012	6,277	6,509
<b>Total assets</b>	<b>(Btmn)</b>	<b>15,642</b>	<b>16,283</b>	<b>16,783</b>	<b>17,390</b>	<b>18,037</b>
Total loans	(Btmn)	0	0	0	0	0
Total current liabilities	(Btmn)	1,941	2,109	2,121	2,200	2,282
Total long-term liabilities	(Btmn)	324	345	356	367	378
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>2,265</b>	<b>2,454</b>	<b>2,477</b>	<b>2,567</b>	<b>2,660</b>
Paid-up capital	(Btmn)	915	921	921	921	921
<b>Total equity</b>	<b>(Btmn)</b>	<b>13,377</b>	<b>13,829</b>	<b>14,306</b>	<b>14,823</b>	<b>15,377</b>

### Cash Flow Statement

<b>FY December 31</b>	<b>Unit</b>	<b>2559</b>	<b>2560</b>	<b>2561F</b>	<b>2562F</b>	<b>2563F</b>
Core Profit	(Btmn)	2,100	2,425	2,595	2,784	2,986
Depreciation and amortization	(Btmn)	865	854	745	787	822
Operating cash flow	(Btmn)	3,090	3,575	3,282	3,578	3,814
Investing cash flow	(Btmn)	(1,238)	(1,481)	(1,000)	(1,000)	(1,000)
Financing cash flow	(Btmn)	(1,820)	(2,013)	(2,118)	(2,267)	(2,432)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>31</b>	<b>81</b>	<b>164</b>	<b>311</b>	<b>382</b>

### Key Financial Ratios

<b>FY December 31</b>	<b>Unit</b>	<b>2559</b>	<b>2560</b>	<b>2561F</b>	<b>2562F</b>	<b>2563F</b>
Gross margin	(%)	67.2	67.8	68.2	68.5	68.8
Operating margin	(%)	14.7	16.2	16.2	16.7	17.2
EBITDA margin	(%)	22.8	23.8	23.4	23.9	24.3
EBIT margin	(%)	17.2	18.6	19.0	19.4	19.9
Net profit margin	(%)	13.9	15.1	15.4	15.7	16.1
ROE	(%)	15.7	17.5	18.1	18.8	19.4
ROA	(%)	13.4	14.9	15.5	16.0	16.6
Net D/E	(x)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
Interest coverage	(x)	NM	NM	NM	NM	NM
Debt service coverage	(x)	NM	NM	NM	NM	NM
Core PER	(x)	31.4	27.3	25.5	23.8	22.2
PBV	(x)	4.9	4.8	4.6	4.5	4.3
Payout Ratio	(%)	92.1	87.3	87.3	87.3	87.3

### Main Assumption

<b>FY December 31</b>	<b>Unit</b>	<b>2559</b>	<b>2560</b>	<b>2561F</b>	<b>2562F</b>	<b>2563F</b>
SSSG of MK Suki	(%YoY)	(0.3)	1.7	(1.0)	1.0	1.0
SSSG of Yayoi	(%YoY)	3.6	3.6	(1.0)	1.0	1.0
SG&A/Sales (%)	(%)	52.5	51.6	52.0	51.8	51.6
No. stores of MK Suki/MK Gold/MK Life	(Branch)	424	435	450	465	480
No. stores of Yayoi	(Branch)	158	165	190	215	240

Source: Company data, SCBS Wealth Research Group



## Financial Statement

### Profit and Loss Statement

<b>FY December 31</b>	<b>Unit</b>	<b>3Q60</b>	<b>4Q60</b>	<b>1Q61</b>	<b>2Q61</b>	<b>3Q61F</b>
Total revenue	(Btmn)	4,033	4,138	4,049	4,249	4,194
Cost of goods sold	(Btmn)	(1,294)	(1,338)	(1,277)	(1,338)	(1,321)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>2,738</b>	<b>2,800</b>	<b>2,773</b>	<b>2,911</b>	<b>2,873</b>
SG&A	(Btmn)	(2,039)	(2,226)	(2,114)	(2,233)	(2,230)
Other income/expense	(Btmn)	96	92	114	130	120
Interest expense	(Btmn)	0	0	0	0	0
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>795</b>	<b>666</b>	<b>773</b>	<b>808</b>	<b>763</b>
Corporate tax	(Btmn)	(141)	(118)	(139)	(147)	(137)
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>651</b>	<b>546</b>	<b>632</b>	<b>659</b>	<b>624</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>651</b>	<b>546</b>	<b>632</b>	<b>659</b>	<b>624</b>
EBITDA	(Btmn)	1,006	875	981	1,012	975
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.71</b>	<b>0.59</b>	<b>0.69</b>	<b>0.72</b>	<b>0.68</b>
Net EPS (Bt)	(Btmn)	0.71	0.59	0.69	0.72	0.68

Source: Company data, SCBS Wealth Research Group

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2S, AAV, ACAP, AGE, AH, AHC, AIRA, AIT, ALT, AMANAH, AMATA, AMATAV, APCO, ARIP, ASIA, ASIMAR, ASK, ASP, AUCTION, AYUD, BBL, BCPG, BDMS, BEC, BEM, BFIT, BJC, BJCHI, BLA, BOL, BROOK, BRR, BTW, CEN, CENTEL, CGH, CHARAN, CHEWA, CHG, CHOW, CI, CIG, CIMBT, CKP, CM, CNS, COL, COM7, CPI, CSC, CSP, CSS, DCC, EA, EASON, ECF, ECL, EE, EPG, ERW, FN, FNS, FORTH, FPI, FSMART, FVC, GBX, GEL, GLOBAL, GLOW, HARN, JCKH, HYDRO, ILINK, INET, IRC, IT, ITD, JWD, K, KGI, KKC, KOOL, KSL, KTIS, L&E, LALIN, LANNA, LH, LHK, LIT, LOXLEY, LRH, LST, M, MACO, MAJOR, MAKRO, MALEE, MBKET, MC, MEGA, MFC, MFEC, MOONG, MSC, MTI, MTC, NOBLE, NOK, NSI, NTV, NWR, OCC, OGC, OISHI, ORI, PAP, PATO, PB, PCSGH, PDI, PE, PG, PJW, PLANET, PLAT, PM, PPP, PR, PREB, PRINC, PT, RICHY, RML, RS, RWI, S, S & J, SABINA, SALEE, SAMCO, SAWAD, SCG, SCI, SCN, SEAFSCO, SEAOL, SENA, SFP, SIAM, SINGER, SIRI, SMK, SMPC, SMT, SNP, SORKON, SPC, SPI, SPPT, SR, SSF, SST, STA, STPI, SUC, SUSCO, SUTHA, SWC, SYMC, SYNEX, TAE, TAKUNI, TASCOT, TBSP, TCC, TEAM, TF, TFG, TGCI, THAI\*, THANI, THIP, THRE, TICON, TIPCO, TIW, TK, TKN, TKS, TMC, TMI, TMILL, TMT, TNITY, TNL, TOG, TPAC, TPCORP, TRT, TRU, TSE, TSR, TSTE, TSTH, TTA, TTW, TVI, TVO, TWP, TWPC, U, UAC, UMI, UP, UPF, UPOIC, UWC, VIH, VNT, WICE, WINNER, XO, YUASA, ZMICO

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AEC, AEONTS, AF, AJ, AKR, ALLA, ALUCON, AMA, AMARIN, AMC, APURE, AQUA, ARROW, AS, ASEFA, ASIAN, ASN, ATP30, AU, BA, BCH, BEAUTY, BH, BIG, BIZ, BLAND, BPP, BR, BROCK, B, BTNC, CBG, CCET, CCP, CGD, CITY, CMR, COLOR, COMAN, CPL, CSR, CTW, DCON, DIGI, DNA, EFORL, EKH, EPCO, ESSO, ETE, FE, 7UP, FOCUS, FSS, GENCO, GIFT, GJS, GLAND, GSTEL, GTB, GYT, HPT, HTC, HTECH, IFS, IHL, INSURE, IRCP, J, JMART, JMT, JUBILE, KASET, KBS, KCAR, KIAT, KDG, KYE, LDC, LEE, LPH, MATCH, MATI, M-CHAI, MDX, METCO, MGT, MILL, MJD, MK, MODERN, MPG, NC, NCL, NDR, NEP, NETBAY, NPK, NPP, NUSA, OCEAN, PDG, PF, PICO, PIMO, PK, PL, PLE, PMTA, PRECHA, PRIN, PSTC, QLT, RCI, RCL, RJH, ROJNA, RPC, S11, SANKO, SAPPE, SCP, SE, SGP, SKR, SKY, SLP, SMIT, SOLAR, SPA, SPCG, SPG, SPVI, SQ, SRICHA, SSC, STANLY, SUPER, SVOA, T, TACC, TCCC, TCMC, JCK, TIC, TLUXE, TM, TMD, TNP, TNR, TOPP, TPA, TPBI, TPCH, TPIPL, TPOLY, TPP, TRITN, TTI, TVT, TYCN, UOBKH, UPA, UREKA, UT, VIBHA, VPO, META, WIJK, WIN

### 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.

BIGC was voluntarily delisted from the Stock Exchange of Thailand effectively on September 28, 2017

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวัง ข้อดังกล่าวประกอบด้วย

### Anti-corruption Progress Indicator

#### Certified (ได้รับการรับรอง)

ADVANC, AKP, AMANAH, AP, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BKI, BLA, BROOK, BRR, BTS, BWG, CENTEL, CFRESH, CIG, CIMBT, 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, KCE, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, M, MAKRO, MALEE, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NSI, OCC, OCEAN, OGC, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PLANET, PLAT, PM, PPP, PPS, PREB, PRG, PRINC, PSH, PSL, PSTC, PT, PTG, PTT, PTTGP, PTTGC, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SUSCO, SVI, SYNTEC, TAE, TASCOT, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THRE, THREL, TICON, TIP, TIPCO, TISCO, TKT, TLUXE, TMB, TMD, TMILL, TMT, TNITY, TNL, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, U, UBIS, UOBKH, VGI, VNT, WACOAL, WHA, WICE

#### Declared (ประกาศเจตนารมณ์)

A, ABICO, AIE, AJ, AMATA, AMATAV, ANAN, AOT, APCO, APCS, ARROW, ASIAN, B, BGRIM, BJC, BJCHI, BLAND, BLISS, BM, BPP, BR, BSBM, BUI, CEN, CGH, CHEWA, CHG, CHO, CI, COL, COM7, CPR, DDD, EFORL, EKH, ESTAR, FLOYD, FN, FPI, FTE, GJS, GPI, GSTEL, GYT, HARN, ICHI, ILINK, ITEL, JAS, JTS, KWC, KWG, LDC, LEE, LIT, LRH, MATCH, MATI, MBAX, MFEC, MILL, MTC, NCL, NEP, NNCL, NWR, PAP, PK, PL, PLANB, POST, PRM, PRO, PYLON, QTC, ROJNA, RWI, SAPPE, SCI, SELIC, SHANG, SST, STA, STANLY, SUPER, SWC, SYMC, SYNEX, THE, THIP, TKN, TMC, TNP, TNR, TOPP, TRITN, TTI, TVO, TWPC, 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, AUCTION, BA, BAT-3K, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BKD, BOL, BROCK, BSM, BTNC, BTW, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHOTI, CHOW, CHUO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCONP, DELTA, DIGI, DNA, DOD, DTIC, EA, EARTH, EASON, ECF, EE, EIC, EMC, EPG, ERW, ESSO, ETE, 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, INSURE, IRC, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCAR, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, 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, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPPG, NTV, NUSA, NVD, NYT, OHTL, OISHI, ORI, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PLE, PMTA, POLAR, POMPU, PORT, PPM, PRAKIT, PRECHA, PRIN, PTL, RAM, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFSCO, SEAOL, SF, SFP, SGF, SIAM, SIMAT, SKE, SKN, SKR, SKY, SLP, SMART, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPG, SPORT, SPPT, SPVI, SQ, SR, SSC, SSP, STAR, STER, STHAI, 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, TITLE, TIW, TK, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPOLY, TPP, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTL, TTTM, 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 May 21, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.