

7 | พฤศจิกายน | 2561

# VISIT NOTE

# KAMART

บมจ. คาร์มาร์ท

## ก่อนไปคิดอะไร

- ได้เวลาราคาหุ้นฟื้นตัวแล้วยัง หลังเป็นขาลงตั้งแต่ต้นปี เพราะเผชิญปัจจัยลบทั้งกำไรที่พลิกหดตัว YoY ใน 1Q-2Q61, ผู้บริโภคชะลอการซื้อเครื่องสำอางหลังรัฐตรวจเข้มสินค้าที่ผลิตไม่ได้มาตรฐาน อย. และผลกระทบต่อนักท่องเที่ยวจีนชะลอตัว กดดันให้ราคาหุ้นปัจจุบันลดลง 47% จากจุดสูงสุดปีนี้

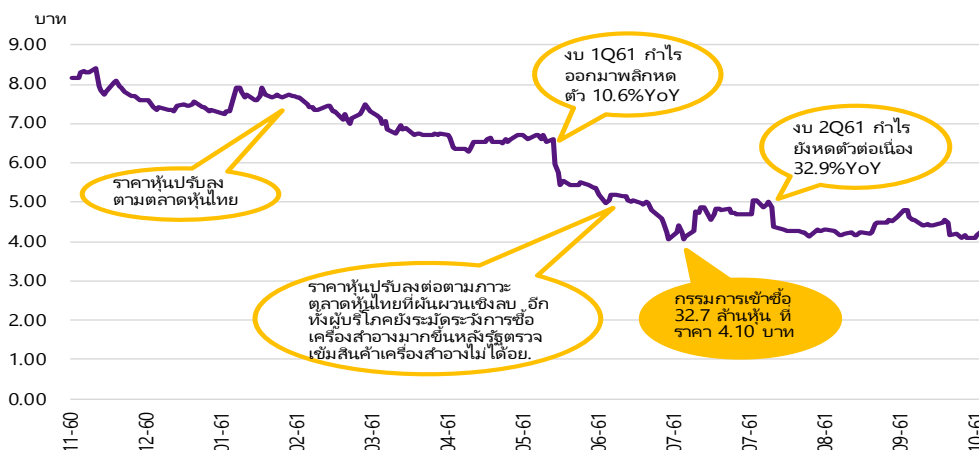
## หลังไปได้อะไร

- จากการพบผู้บริหาร (คุณวงศ์วิวัฒน์ ทีชศิริกุล) พบว่า บริษัทยังคงมุ่งมั่นสร้างฐานลูกค้าและพัฒนาแบรนด์ให้แข็งแกร่ง อย่างไรก็ตามปีนี้ยอดขายอาจทำได้ดีสุดแค่ทรงตัว YoY หลังตลาดเครื่องสำอางโดนกระทบหนักจากผู้บริโภคไทยที่ระงับการซื้อเครื่องสำอางมากขึ้นและนักท่องเที่ยวจีนชะลอตัว
- ปี 62 คาดยอดขายจะโตสดใสในระดับสองหลักอีกครั้ง เพราะนอกจากฐานปีก่อนต่ำและมีสินค้าใหม่ปีละ 200 SKUs แล้ว บริษัทยังมีกลยุทธ์ปรับภาพลักษณ์ร้านค้าแฟรนไชส์และบรรจุภัณฑ์ให้ผู้บริโภคทุกกลุ่มเข้าถึงได้ง่ายขึ้น ซึ่งคาดว่าจะช่วยกระตุ้นบรรยากาศและความถี่ในการจับจ่ายใช้สอย

## ความเห็นและกลยุทธ์การลงทุน

- 3Q61 กำไรสุทธิมีโอกาสพลิกโต YoY เพราะมีกำไรพิเศษขายที่ดิน แต่คาดกำไรปกติยังหดตัว YoY หลังยอดขายไม่ฟื้นและมี SG&A สูงขึ้นจากต้องบันทึกค่าพรินเตอร์คนใหม่ อาทิ ฟิล์ม ธนภัทร (Speed White CC Cream), เป็ก ผลิตโชค (Magic Dolly Face) และ มิว นิษฐา (LIP Baby Bright)
- ปี 61 คาดมี Core EPS 0.25 บาท ลดลง 22%YoY ก่อนพลิกโต 16.5%YoY ในปี 62 (0.29 บาท) ต่ำกว่าตลาดคาดที่ 0.49 และ 0.37 บาท ตามลำดับ โดยมองตลาดจะปรับลดกำไรหลังจบ 3Q61
- KAMART ไม่ใช่หุ้นเครื่องสำอางที่ตลาดให้ความสนใจเช่นหุ้นตัวอื่นในกลุ่ม เพราะในอดีตกำไรไม่เคยโดดเด่น โดยได้รับผลบวกหรือลบจากนักท่องเที่ยวจีนจำกัด (ลูกค้าจีน 10% ของยอดขาย), ไม่มีสตอรี่ที่น่าติดตาม และกังวลการเงินบริษัทไปทำธุรกิจอื่น เช่น ปล่อยกู้ ซึ่งมองว่าไม่โฟกัสธุรกิจหลักเพียงพอ จึงเป็นเหตุให้ตลาดยอมเทรดด้วย PER แค่ 15x ต่ำกว่าค่าเฉลี่ยกลุ่มหุ้นสำอางที่ 22x
- นักลงทุนที่มีหุ้นอยู่แนะนำ "ถือ" หลังมอง Downside จำกัด และมีจุดเดิมนับผลทุกไตรมาส โดยคิดเป็น Div. Yield ราวปีละ 6% ส่วนการฟื้นตัว YoY เร็วสุดคาดเกิดขึ้นใน 2Q62 เช่นหุ้นสำอางตัวอื่น ดังนั้นนักลงทุนที่สนใจเข้าซื้อหวังผลกำไรจะพลิกฟื้นอาจรอดูสัญญาณที่แน่ชัดอีกครั้งในปีหน้า

## การเคลื่อนไหวของราคาหลังเกิดเหตุการณ์สำคัญ

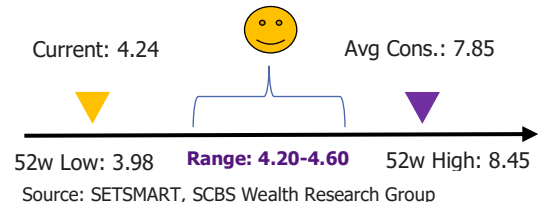


Source: SETSMART, SCBS Wealth Research Group

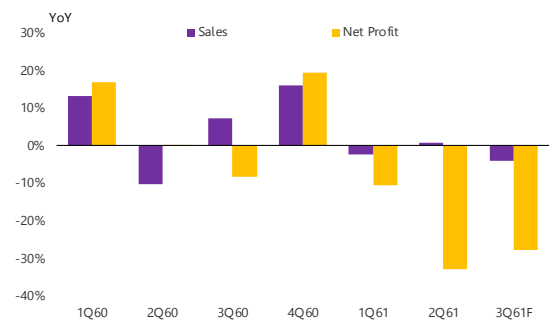
## มุมมองหลังเข้าเยี่ยมชมกิจการ



## เป้าหมายราคาที่เป็นไปได้

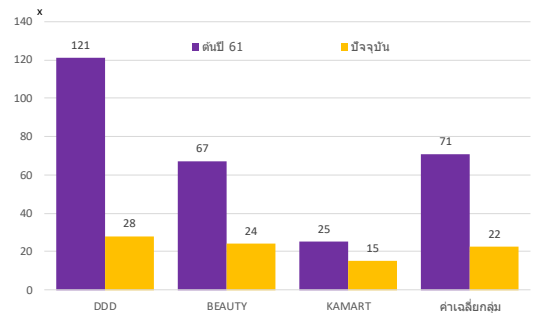


## Financial Highlight



Source: Company data, SCBS Wealth Research Group

## เปรียบเทียบ PER กลุ่มหุ้นจำหน่ายเครื่องสำอาง



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)	1,430	1,514	1,485	1,559	1,637
Cost of goods sold	(Btmn)	(630)	(674)	(703)	(723)	(759)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>801</b>	<b>841</b>	<b>782</b>	<b>837</b>	<b>878</b>
SG&A	(Btmn)	(489)	(504)	(520)	(530)	(540)
Other income/expense	(Btmn)	18	37	30	32	33
Interest expense	(Btmn)	(13)	(10)	(13)	(13)	(13)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>317</b>	<b>363</b>	<b>280</b>	<b>325</b>	<b>359</b>
Corporate tax	(Btmn)	(57)	(71)	(55)	(64)	(71)
Equity a/c profits	(Btmn)	(2)	(9)	(4)	(4)	(4)
Minority interests	(Btmn)	1	(1)	(1)	(1)	(1)
<b>Core profit</b>	<b>(Btmn)</b>	<b>259</b>	<b>283</b>	<b>220</b>	<b>256</b>	<b>283</b>
Extra-ordinary items	(Btmn)	5	(1)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>264</b>	<b>282</b>	<b>220</b>	<b>256</b>	<b>283</b>
EBITDA	(Btmn)	359	394	325	373	409
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.39</b>	<b>0.32</b>	<b>0.25</b>	<b>0.29</b>	<b>0.32</b>
Net EPS	(Bt)	0.40	0.32	0.25	0.29	0.32
<b>DPS</b>	<b>(Bt)</b>	<b>0.28</b>	<b>0.28</b>	<b>0.22</b>	<b>0.26</b>	<b>0.29</b>

### 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)	716	796	790	811	847
Total fixed assets	(Btmn)	520	551	577	601	622
<b>Total assets</b>	<b>(Btmn)</b>	<b>1,236</b>	<b>1,347</b>	<b>1,367</b>	<b>1,412</b>	<b>1,469</b>
Total loans	(Btmn)	265	197	237	219	219
Total current liabilities	(Btmn)	378	351	406	392	395
Total long-term liabilities	(Btmn)	60	126	118	119	120
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>438</b>	<b>478</b>	<b>524</b>	<b>511</b>	<b>515</b>
Paid-up capital	(Btmn)	396	528	528	528	528
<b>Total equity</b>	<b>(Btmn)</b>	<b>797</b>	<b>869</b>	<b>843</b>	<b>901</b>	<b>954</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)	259	283	220	256	283
Depreciation and amortization	(Btmn)	31	29	37	39	42
Operating cash flow	(Btmn)	147	287	304	283	312
Investing cash flow	(Btmn)	(88)	(68)	(60)	(60)	(60)
Financing cash flow	(Btmn)	(64)	(218)	(215)	(216)	(230)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(6)</b>	<b>1</b>	<b>29</b>	<b>7</b>	<b>22</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	(%)	56.0	55.5	52.7	53.6	53.6
Operating margin	(%)	21.8	22.2	17.7	19.6	20.6
EBITDA margin	(%)	25.1	26.0	21.9	23.9	25.0
EBIT margin	(%)	23.1	24.7	19.7	21.7	22.7
Net profit margin	(%)	18.4	18.6	14.8	16.4	17.3
ROE	(%)	33.1	32.4	26.1	28.4	29.6
ROA	(%)	21.3	20.9	16.1	18.1	19.2
Net D/E	(x)	0.3	0.3	0.3	0.3	0.2
Interest coverage	(x)	26.2	26.2	26.2	26.2	26.2
Debt service coverage	(x)	1.3	1.9	1.3	1.6	1.8
Core PER	(x)	10.8	13.2	17.0	14.6	13.2
PBV	(x)	3.5	4.3	4.4	4.2	3.9
Payout Ratio	(%)	70.0	87.5	90.0	90.0	90.0

### 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>
Sales Growth	(%YoY)	20.6	5.9	(1.9)	5.0	5.0
SG&A/Sales	(%)	34.2	33.3	35.0	34.0	33.0

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)	391	392	364	361	375
Cost of goods sold	(Btmn)	(169)	(177)	(166)	(172)	(177)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>223</b>	<b>215</b>	<b>198</b>	<b>190</b>	<b>198</b>
SG&A	(Btmn)	(143)	(124)	(119)	(137)	(137)
Other income/expense	(Btmn)	7	13	15	4	4
Interest expense	(Btmn)	(2)	(3)	(3)	(3)	(3)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>84</b>	<b>102</b>	<b>91</b>	<b>54</b>	<b>62</b>
Corporate tax	(Btmn)	(17)	(20)	(19)	(10)	(12)
Equity a/c profits	(Btmn)	(0)	(7)	(1)	(1)	(1)
Minority interests	(Btmn)	(0)	(0)	1	(1)	(1)
<b>Core profit</b>	<b>(Btmn)</b>	<b>67</b>	<b>74</b>	<b>72</b>	<b>42</b>	<b>48</b>
Extra-ordinary items	(Btmn)	0	(1)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>67</b>	<b>73</b>	<b>72</b>	<b>42</b>	<b>48</b>
EBITDA	(Btmn)	94	105	101	65	74
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>	<b>0.05</b>	<b>0.05</b>
Net EPS	(Bt)	0.08	0.08	0.08	0.05	0.05

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, BROCK, 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, SEAFCO, 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, TASCOS, 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, CWT, 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, KWC, 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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวัง ข้อควรระวังดังกล่าวประกอบด้วย

### Anti-corruption Progress Indicator

#### Certified (ได้รับการรับรอง)

ADVANC, AKP, AMANAH, AP, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BKI, BLA, BROCK, 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, PTTPE, 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, SNC, SPC, SPP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SUSCO, SVI, SYNTEC, TAE, TASCOS, 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, KWG, 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, DCORP, DELTA, DIGI, DNA, DOD, DTCT, 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, RCI, 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, SEAFCO, 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, STEC, 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.