



Rojukiss International

Rojukiss International
Public Company Limited

KISS

Bloomberg KISS.TB
Reuters KISS.BK

Soft 3Q21, another cut for 2021F

After the July-August COVID-19 lockdown, we expect a 3Q21 to be a weak quarter, falling below our earlier estimate with a sharp drop both YoY and QoQ. This has led us to cut 2021F again by 12%. However, we stand on our 2022F on the assumption consumer confidence will return and it will return to its usual introduction of 20-25 new products yearly. After the revision, our end-2022 equity fair value target price is Bt14.50/share based on PER of 30x. We maintain our three-month tactical call of Neutral.

Expect a soft 3Q21, cut 2021F forecast. After the two-month lockdown in July and August that cut store hours at convenience store and hypermarkets (its major distribution channels), along with logistical limitations imposed by the curfew, we expect a plunge in domestic sales in 3Q21. Although the lockdown will begin a stepped easing from September 1, we do not expect this to be sufficient to add much to sales growth in 3Q21. It will launch new products from the end of September, under both KISS and its JV (O2KISS, a JV with GMM Grammy) after a two-month delay, beginning with herbal supplements and skincare items. This has led us to cut our 2021F revenue by 12% to Bt991mn (+3% YoY); we maintain our contribution from the JV at Bt15mn. Our revised forecast shows a 2021F net profit of Bt176mn, down from Bt199mn, though still up 5% YoY. 3Q21 earnings are expected to fall both YoY and QoQ before recovering in 4Q21.

Maintain 2022 on assumption of full recovery. We expect consumer confidence to return in 2022, which will allow the company to launch new products at the usual rate of 20-25 products per year; it will also do some packaging redesign and re-launch of products introduced during COVID-19 in 2021. We expect recovery to begin in 1Q22 and gain strength gradually throughout the year. We maintain our revenue forecast at Bt1.5bn (+53% YoY) with a net profit of Bt291mn (+66% YoY), including Bt45mn contribution from the JV.

May introduce hemp-related products at end-2021. KISS signed an MoU with SET-listed DOD Biotech (DOD) to conduct research and development into producing hemp-based skincare and food supplement products and it expects to launch the first such product by end-2021 a bit ahead of the 1Q22 launch earlier planned. We expect this new market to support sales and volume in 2022.

2022 target price of Bt14.50/share. We maintain our 2022 target price of Bt14.50/share based on PER of 30x or PEG of 0.65x, the same as major domestic and international cosmetics companies. We expect a drop in 3Q21 earnings both YoY and QoQ and leave our three-month tactical call at Neutral.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	1,138	965	991	1,514	1,873
EBITDA	(Btmn)	245	246	238	383	486
Core profit	(Btmn)	184	174	176	291	374
Reported profit	(Btmn)	190	168	176	291	374
Core EPS	(Bt)	0.34	0.32	0.29	0.48	0.62
DPS	(Bt)	9.26	0.36	0.15	0.24	0.31
P/E, core	(x)	36.2	38.1	42.0	25.4	20.0
EPS growth, core	(%)	(91.4)	(5.1)	(9.2)	65.1	27.1
P/BV, core	(x)	15.5	15.2	11.5	8.5	6.5
ROE	(%)	41.7	40.4	32.7	38.7	36.9
Dividend yield	(%)	75.3	3.0	1.2	2.0	2.5
FCF yield	(x)	2.4	2.7	2.4	4.0	5.1
EV/EBIT	(x)	39.4	41.6	40.1	23.4	17.5
EBIT growth, core	(%)	67.9	0.6	(3.1)	63.3	27.6
EV/CE	(x)	30.0	30.7	29.3	27.9	26.1
ROCE	(%)	77.7	76.0	67.8	101.6	122.9
EV/EBITDA	(x)	29.6	29.5	29.6	17.8	13.5
EBITDA growth	(%)	64.4	0.5	(3.1)	60.6	26.9

Source: SCBS Investment Research

Tactical: NEUTRAL

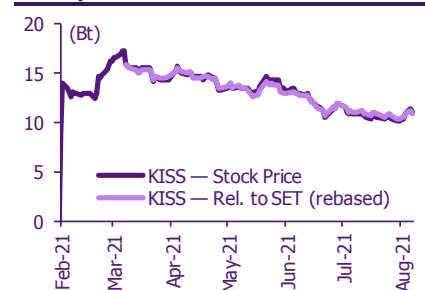
(3-month)

Stock data

Last close (Aug 30) (Bt)	12.30
Target price (Bt)	14.50
Mkt cap (Btbn)	7.38
Mkt cap (US\$mn)	227

Beta	L
Mkt cap (%) SET	1.92
Sector % SET	0.71
Shares issued (mn)	600
Par value (Bt)	0.50
12-m high / low (Bt)	17.9 / 10
Avg. daily 6m (US\$mn)	2.75
Foreign limit / actual (%)	100 / 38
Free float (%)	34.2
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	17.1	(3.9)	n.a.
Relative to SET	9.1	(6.3)	n.a.

Source: SET, SCBS Investment Research

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Value proposition

KISS was established in 2007 as Aisance Co., Ltd. to import and distribute serum skincare products from South Korea under the "Rojukiss" brand. In 2012 KISS launched a skincare product under its own "PhD" brand. Then, in 2015, it introduced cosmetics in sachets under the "Best Korea" brand. The major change for KISS took place in 2016 when it bought all Rojukiss trademarks for distribution in Thailand and overseas.

KISS has three main businesses:

1) Develop, outsource the manufacturing of and distribute skincare products, color cosmetics and food supplements under various brands both inside and outside Thailand, including Laos, Cambodia and Indonesia. It is now expanding to the Philippines. It has three major arenas:

- a) Skincare products under Rojukiss, PhDerma/PhD K-Derm, Best Korea and Wonder Herb brands.
- b) Color cosmetics under the Sis2Sis brand.
- c) Food supplements under the Rojukiss brand.

2) Provides business operations and marketing consultation services for distribution of KISS-branded products overseas.

3) Joint venture with O Shopping Company Limited ("O Shopping") named O2 KISS, in which KISS holds 40% and O Shopping holds 60%. O2 KISS undertakes operations procurement, wholesale and/or retail sales, marketing and sales promotion for cosmetic products, cosmeceuticals and food supplements. The JV started operations on March 25, 2021.

Business outlook

The lockdown in 2Q21 that was further intensified in 3Q21 is pressuring skincare and cosmetic sales, as the restrictions include a curfew and early store closing. The pandemic is eroding consumer confidence, making it a poor time to launch new products. We expect the market to recover in 4Q21 when vaccination rates rise, and consumer confidence returns.

Bullish views	Bearish views
1. New opportunity from hemp-based products	1. Exchange rate
2. Strong sales from Indonesia	2. Expiring inventory
3. JV for O Shopping to be more active in 4Q21	3. Unsuccessful new products

Key catalysts

Factor	Event	Impact	Comment
Lockdown in 3Q21	Both distribution channels, modern and traditional trade in 29 provinces faced partial lockdowns in 3Q21.	Negative	This will pressure domestic sales down in 3Q21 both YoY and QoQ
Risk in overseas markets	Pandemic effect overseas	Negative	7-8% of the company's revenue comes from overseas, mainly Indonesia and the Philippines. There is only small impact in Indonesia but the Philippines is slightly negative.

Sensitivity analysis

Factor	Earnings impact	TP impact
Earnings change	10%	Bt5.20/sh.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021F	2022F	2023F	2024F
Total revenue	(Btmn)	593	863	1,138	965	991	1,514	1,873	2,318
Cost of goods sold	(Btmn)	(321)	(393)	(464)	(400)	(426)	(610)	(753)	(930)
Gross profit	(Btmn)	272	470	674	565	565	904	1,120	1,388
SG&A	(Btmn)	(214)	(333)	(443)	(331)	(357)	(581)	(717)	(885)
Other income	(Btmn)	7	2	3	1	5	6	6	6
Interest expense	(Btmn)	(4)	(9)	(7)	(8)	(9)	(9)	(9)	(9)
Pre-tax profit	(Btmn)	61	131	227	228	205	319	400	500
Corporate tax	(Btmn)	(13)	(24)	(43)	(54)	(44)	(73)	(93)	(119)
Equity a/c profits	(Btmn)	0	0	0	0	15	45	68	95
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	47	107	184	174	176	291	374	476
Extra-ordinary items	(Btmn)	13	(1)	6	(7)	0	0	0	0
Net Profit	(Btmn)	60	106	190	168	176	291	374	476
EBITDA	(Btmn)	64	149	245	246	238	383	486	613
Core EPS	(Bt)	2.72	6.19	6.80	0.32	0.29	0.48	0.62	0.78
Net EPS	(Bt)	3.49	6.11	7.04	0.31	0.29	0.48	0.62	0.78
DPS	(Bt)	0.00	0.00	9.26	0.36	0.15	0.24	0.31	0.39

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021F	2022F	2023F	2024F
Total current assets	(Btmn)	463	664	665	719	756	968	1,201	1,495
Total fixed assets	(Btmn)	79	90	104	75	75	74	74	75
Total assets	(Btmn)	542	754	769	794	831	1,042	1,275	1,570
Total loans	(Btmn)	63	148	195	224	239	243	243	243
Total current liabilities	(Btmn)	221	321	400	394	450	458	462	466
Total long-term liabilities	(Btmn)	18	15	13	15	16	17	18	19
Total liabilities	(Btmn)	239	336	412	408	466	475	480	485
Paid-up capital	(Btmn)	173	173	270	270	300	300	300	300
Total equity	(Btmn)	303	418	453	428	436	639	867	1,156

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021F	2022F	2023F	2024F
Core Profit	(Btmn)	47	107	184	174	176	291	374	476
Depreciation and amortization	(Btmn)	0	9	11	10	10	10	10	9
Operating cash flow	(Btmn)	0	(19)	201	269	192	297	381	480
Investing cash flow	(Btmn)	0	(13)	(29)	(13)	(9)	(9)	(9)	(9)
Financing cash flow	(Btmn)	0	16	(207)	(79)	(182)	(84)	(146)	(187)
Net cash flow	(Btmn)	0	(15)	(34)	177	1	204	226	284

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021F	2022F	2023F	2024F
Gross margin	(%)	45.8	54.5	59.3	58.6	57.0	59.7	59.8	59.9
Operating margin	(%)	9.6	15.9	20.4	24.3	21.0	21.3	21.5	21.7
EBITDA margin	(%)	10.9	17.3	21.5	25.5	24.1	25.3	25.9	26.4
EBIT margin	(%)	10.9	16.2	20.6	24.4	21.5	21.7	21.8	22.0
Net profit margin	(%)	10.2	12.3	16.7	17.4	17.7	19.2	19.9	20.5
ROE	(%)	20.0	25.3	42.0	39.2	40.3	45.6	43.1	41.1
ROA	(%)	11.1	14.0	24.7	21.1	21.2	28.0	29.3	30.3
Net gearing	(x)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash
Interest coverage	(x)	16.2	16.2	32.0	30.2	26.5	41.7	52.8	66.9
Debt service coverage	(x)	1.0	1.0	1.2	1.1	1.0	1.5	1.9	2.4
Payout Ratio	(%)	4.5	2.0	1.8	38.1	42.0	25.4	20.0	15.8

Figure 1: Earnings Review

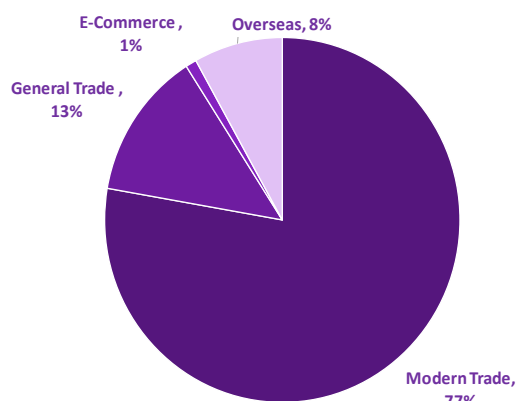
Profit and Loss Statement

FY December 31	2Q20	3Q20	4Q20	1Q21	2Q21	YoY% Chg	QoQ% Chg
Total revenue	202	225	235	235	207	2.3	(11.8)
Cost of goods sold	(87)	(102)	(101)	(104)	(93)	6.5	(10.4)
Gross profit	115	124	134	131	114	(0.8)	(13.0)
SG&A	(68)	(72)	(77)	(80)	(73)	7.2	(8.6)
Other income/expense	(7)	4	2	4	(2)	(74.8)	(143.7)
Interest expense	(2)	(2)	(2)	(2)	(1)	(40.9)	(37.6)
Pre-tax profit	38	53	58	53	38	(0.2)	(28.2)
Corporate tax	(7)	(10)	(23)	(10)	(8)	13.9	(15.7)
Equity a/c profits	0	0	0	(0)	(2)	n.m.	n.m.
Core profit	31	43	35	43	30	(3.5)	(31.0)
Extra-ordinary items	0	0	(7)	0	3	n.m.	n.m.
Net Profit	31	43	28	43	32	4.8	(25.0)
Core EPS (Bt)	0.05	0.07	0.06	0.07	0.05	(3.5)	(31.0)
Financial Ratio							
Gross Margin (%)	56.9	54.9	57.0	55.9	55.2		
EBIT Margin (%)	33.8	31.9	32.5	34.1	35.4		
EBITDA Margin (%)	25.1	29.2	26.8	23.2	18.9		
Net Margin (%)	15.3	19.2	12.0	18.4	15.6		

Source: AP, SCBS Investment Research

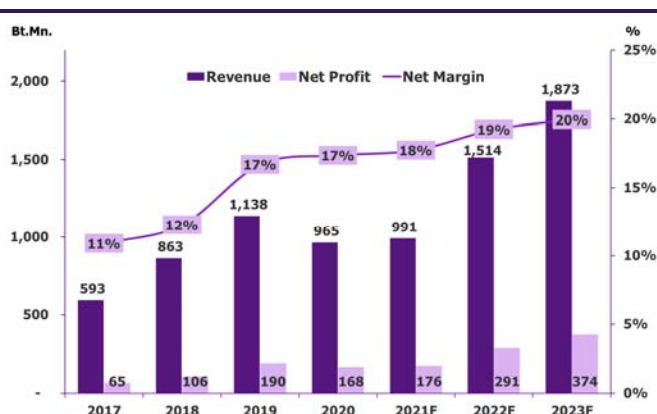
Appendix

Figure 2: Revenue from sales and services breakdown by distribution channel in 2020



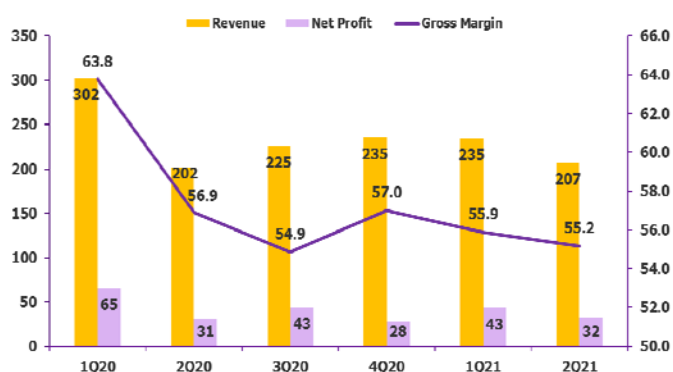
Source: SCBS Investment Research

Figure 3: Performance Forecast 2017-2023F



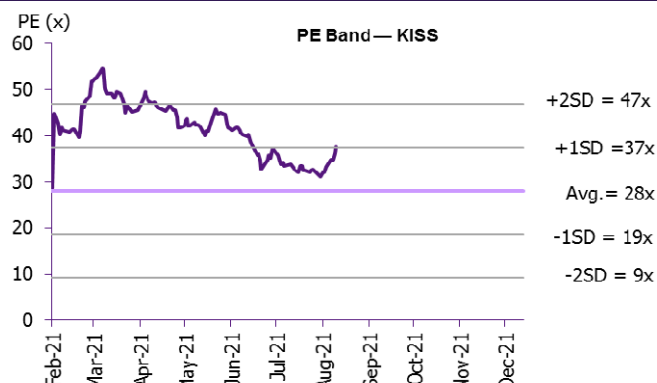
Source: SCBS Investment Research

Figure 4: Quarterly Performance 1Q20-2Q21



Source: SCBS Investment Research

Figure 5: PER Band



Source: SCBS Investment Research

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AAV, ADVANC, AF, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, BAFS, BANPU, BAY, BCP, BCPG, BDMS, BEC, BEM, BGRIM, BIZ, BKI, BLA, BOL, BPP, BRR, BTS, BWG, CENTEL, CFRESH, CHEWA, CHO*, CIMBT, CK, CKP, CM, CNT, COL, COMAN, COTTO, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, DV8, EA, EASTW, ECF, ECL, EGCO, EPG, ETE, FNS, FPI, FPT, FSMART, GBX, GC, GCAP, GEL, GFPT, GGC, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI*, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LANNA, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCO, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, NCH, NCL, NEP, NKI, NOBLE*, NSI, NVD, NYT, OISHI, ORI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIRI, SIS, SITHAI, SMK, SMP, SMC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASC, TAP, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP, TIPCO, TISCO, TK, TKT, TMB, TMILL, TNDT, TNL, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, UAC, TTA, UBIS, TTCL, UV, TTW, VGI, TU, VIH, TVD, WACOAL, TVI, WAVE, TVO, WHA, TWPC, WHAUP, U, WICE, WINNER

Companies with Very Good CG Scoring

2S, ABM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, AUCT, AWC, AYUD, B, BA, BAM, BBL, BFIT, BGC, BJC, BJCHI, BROOK, BTW, CBG, CEN, CGH, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CMC, COLOR, COM7, CPL, CRC, CRD, CSC, CSP, CWT, DCC, DCON, DDD, DOD, DOHOME, EASON, EE, ERW, ESTAR, FE, FLOYD, FN, FORTH, FSS, FTE, FVC, GENCO, GJS, GL, GLAND, GLOBAL, GLOCON, GPI, GULF, GYT, HPT, HTC, ICN, IFS, ILM, IMH, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KGI, KIAT, KOOL, KTIS, KWC, KWM, L&E, LALIN, LDC, LHK, LOXLEY, LPH, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, META, MFC, MGT, MILL, MITSIB, MK, MODERN, MTI, MVP, NETBAY, NEX, NINE, NTV, NWR, OCC, OGC, OSP, PATO, PB, PDG, PDI, PICO, PIMO, PJW, PL, PM, PPP, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RPC, RWI, S11, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SEG, SFP, SGF, SHR, SIAM, SINGER, SKE, SKR, SKY, SMIT, SMT, SNP, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STI, STPI, SUC, SUN, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNP, TNR, TOG, TPA, TPAC, TPCORP, TPOLY, TPS, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, VPO, WIIC, WP, XO, YUASA, ZEN, ZIGA, ZMICO

Companies with Good CG Scoring

7UP, A, ABICO, AJ, ALL, ALUCON, AMC*, APP, ARIN, AS, AU, B52, BC, BCH, BEAUTY, BGT, BH, BIG, BKD, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CAZ, CCP, CGD, CITY, CMAN, CMO, CMR, CPT, CPW, CRANE, CSR, D, EKH, EP, ESSO, FMT, GIFT, GREEN, GSC*, GTB, HTECH, HUMAN, IHL, INOX, INSET, IP, JTS, JUBILE, KASET, KCM, KKC, KUMWEL, KUN, KWG, KYE, LEE, MATCH, MATI, M-CHAI, MCS, MDX, MJD, MM, MORE, NC, NDR, NER, NFC, NNCL, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PMTA, POST, PPM, PRAKIT, PRECHA, PRIME, PROUD, PTL, RBF, RCI, RJH, ROJNA, RP, RPH, RSP, SF, SFLEX, SGP, SISB, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TIW, TNH, TOPP, TPCH, TPIPP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

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 2019 to 19 November 2020) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, B, BAFS, BAM, 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, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ETE, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOCON, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCO, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOK, 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, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMP, SMC, SONIC, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TBSP, TAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIIC, XO, ZEN

Declared (ประกาศเจตนาสมัคร)

7UP, ABICO, APURE, B52, BKD, BROCK, CI, ESTAR, EVER, FSMART, J, JKN, JMART, JMT, JSP, LDC, MAJOR, NCL, NOBLE, PK, PLE, SHANG, SKR, SPALI, SSP, SUPER, TGH, THAI, TQM, TTA, WIN, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, AWC, AYUD, BA, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DOHOME, DTICI, DV8, EASON, ECF, EE, EFORL, EKH, EMC, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, IN, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JKH, JCT, JR, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NRF, NSL, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STECH, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDLOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQU, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YUASA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.