



Vintcom Technology

Vintcom Technology
Public Company Limited

VCOM

Bloomberg VCOM TB
Reuters VCOM.BK

3Q21: Weaker QoQ as expected

We maintain our tactical NEUTRAL but raise TP to Bt8.0 (from Bt6.0) after we roll our valuation base to 2022. We also lift target PE multiple to 17.5x as we assign a 35x PE for its cybersecurity business (25% of revenue) and 12x PE for non-cybersecurity business. The 36% rise in share price in the past three months likely reflects optimism over rising demand for cybersecurity. We expect 4Q21F core earnings to drop QoQ and YoY, meaning lack of near-term earnings catalyst.

Recap of 3Q21 earnings. VCOM reported 3Q21 net profit of Bt31mn, dropping 21% QoQ, but rising 33% YoY. The QoQ drop is within our expectation. Revenue was negatively impacted by the lockdown as clients, both local and overseas, delayed purchase decisions. Also, the lockdown made it difficult for VCOM to do some onsite work. Revenue was Bt526mn, down 6% QoQ and 4% YoY. Gross margin improved to 21.6% from 19.7% in 2Q21, thanks to higher contribution from services where margin is higher. 9M21 net profit equals 77% of our full-year forecast.

4Q21 core earnings to drop QoQ and YoY. Based on our discussion with management, 2021 revenue will come in below 2020's, based on work in the pipeline. This implies a drop in revenue in 4Q21 QoQ with YoY relatively flat. We therefore expect net profit to drop QoQ, but improve strongly YoY as it had a Bt3mn net loss in 4Q20. In 4Q20, it booked multiple extra items: 1) Bt12mn loss related to cancellation of purchase orders by customers, 2) Bt21mn loss from changes in fair value of the consideration paid for business acquisition, 3) Bt11mn doubtful debt. In terms of core profit, we expect a drop QoQ and YoY in 4Q21. Overall, we keep our 2021F core profit at Bt128mn, growing 2.9% YoY.

Fine-tuning assumptions. We trim our 2021F revenue to Bt2.0bn (from Bt2.4bn) and raise our gross margin to 21% (from 18.9%) to reflect 9M21 numbers and 4Q21F outlook. However, this has no impact to our 2021F earnings. For 2022F, we also cut revenue by 13% to Bt2.2bn (+10% YoY), but raise gross margin to 21% (from 19.1%), flat YoY, as we expect the portion of revenue from sales and service to be the same as in 2021F. Note that it reported 67% of revenue from sales and 33% from service in 9M21 with gross margin of 21%. Overall, we nudged up 2022F net profit by 8.2% to Bt142mn, growing 8.2% YoY.

Some benefit from rising demand for cybersecurity. Share price has risen by 36% in the past three months. We believe this is likely because the company is also doing cybersecurity, for which demand has been growing. However, the revenue contribution from this business was only 25% of total revenue in 9M21. Although this is up from 19% in 2020, it is still not a big earnings growth driver.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	1,774	2,283	2,000	2,200	2,344
EBITDA	(Btmn)	116	152	198	219	242
Core profit	(Btmn)	90	125	128	142	157
Reported profit	(Btmn)	67	90	128	142	157
Core EPS	(Bt)	0.30	0.42	0.43	0.46	0.51
DPS	(Bt)	0.16	0.20	0.30	0.32	0.36
P/E, core	(x)	24.2	17.4	17.0	15.7	14.2
EPS growth, core	(%)	53.7	38.9	2.6	8.2	10.4
P/BV, core	(x)	4.9	4.8	4.2	3.7	3.3
ROE	(%)	18.5	24.7	23.3	21.9	21.1
Dividend yield	(%)	2.2	2.8	4.1	4.5	4.9
FCF yield	(%)	13.3	(5.4)	(0.1)	10.0	8.5
EV/EBIT	(x)	19.2	16.2	12.3	10.6	9.3
EBIT growth, core	(%)	8.5	30.8	35.8	9.5	9.1
EV/CE	(x)	4.4	3.5	3.1	3.1	3.0
ROCE	(%)	17.9	17.0	20.3	23.5	26.0
EV/EBITDA	(x)	16.6	13.9	11.0	9.4	8.1
EBITDA growth	(%)	10.6	31.8	29.9	10.8	10.3

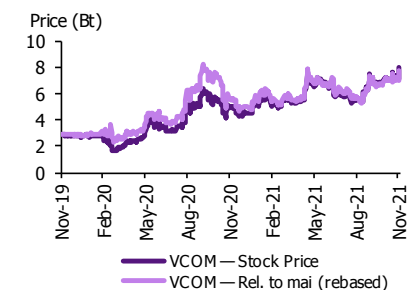
Source: SCBS Investment Research

Tactical: NEUTRAL (3-month)

Stock data

Last close (Nov 29) (Bt)	7.10
Target price (Bt)	8.00
Mkt cap (Btbn)	2.18
Mkt cap (US\$mn)	65
Beta	M
Mkt cap (%) mai	0.50
Sector % mai	12.53
Shares issued (mn)	307
Par value (Bt)	0.50
12-m high / low (Bt)	8.4 / 4.1
Avg. daily 6m (US\$mn)	0.43
Foreign limit / actual (%)	49 / 3
Free float (%)	26.5
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	0.0	28.3	46.2
Relative to mai	0.2	20.7	(14.4)

Source: SET, SCBS Investment Research

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	(Btmn)	na.	1,543	1,801	1,774	2,283	2,000	2,200	2,344
Cost of goods sold	(Btmn)	na.	(1,298)	(1,527)	(1,391)	(1,868)	(1,580)	(1,738)	(1,846)
Gross profit	(Btmn)	na.	245	275	383	415	420	462	498
SG&A	(Btmn)	na.	(171)	(196)	(292)	(295)	(252)	(277)	(295)
Other income	(Btmn)	na.	12	13	8	10	9	9	9
Interest expense	(Btmn)	na.	(2)	(2)	(4)	(5)	(4)	(4)	(4)
Pre-tax profit	(Btmn)	na.	84	89	95	125	173	190	207
Corporate tax	(Btmn)	na.	(17)	(18)	(14)	(19)	(26)	(28)	(31)
Equity a/c profits	(Btmn)	na.	0	0	0	(0)	1	1	1
Minority interests	(Btmn)	na.	(13)	(13)	(15)	(16)	(20)	(20)	(20)
Core profit	(Btmn)	na.	54	58	90	125	128	142	157
Extra-ordinary items	(Btmn)	na.	0	0	(23)	(35)	0	0	0
Net Profit	(Btmn)	na.	54	58	67	90	128	142	157
EBITDA	(Btmn)	na.	97	104	116	152	198	219	242
Core EPS	(Bt)	na.	0.18	0.19	0.30	0.42	0.43	0.46	0.51
Net EPS	(Bt)	na.	0.18	0.19	0.22	0.30	0.43	0.46	0.51
DPS	(Bt)	na.	0.07	0.12	0.16	0.20	0.30	0.32	0.36

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	na.	689	971	824	1,030	785	978	1,091
Total fixed assets	(Btmn)	na.	31	31	36	27	26	20	10
Total assets	(Btmn)	na.	769	1,286	1,161	1,461	1,218	1,410	1,516
Total loans	(Btmn)	na.	0	179	0	220	0	0	0
Total current liabilities	(Btmn)	na.	333	673	551	904	573	652	679
Total long-term liabilities	(Btmn)	na.	28	151	103	52	53	53	54
Total liabilities	(Btmn)	na.	360	824	654	956	626	705	733
Paid-up capital	(Btmn)	na.	332	332	332	332	332	372	372
Total equity	(Btmn)	na.	409	462	507	505	593	705	783
BVPS	(Bt)	na.	1.23	1.37	1.47	1.50	1.73	1.99	2.17

Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	na.	54	58	90	125	128	142	157
Depreciation and amortization	(Btmn)	na.	11	13	16	22	21	25	30
Operating cash flow	(Btmn)	na.	41	(130)	378	83	24	250	216
Investing cash flow	(Btmn)	na.	(70)	(127)	(88)	(201)	(25)	(25)	(25)
Financing cash flow	(Btmn)	na.	222	160	(216)	142	(280)	(50)	(100)
Net cash flow	(Btmn)	na.	194	(98)	74	24	(281)	175	91

Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	na.	15.9	15.3	21.6	18.2	21.0	21.0	21.2
Operating margin	(%)	na.	4.8	4.4	5.2	5.3	8.4	8.4	8.6
EBITDA margin	(%)	na.	6.3	5.8	6.5	6.7	9.9	10.0	10.3
EBIT margin	(%)	na.	5.6	5.1	5.6	5.7	8.8	8.8	9.0
Net profit margin	(%)	na.	3.5	3.2	3.8	3.9	6.4	6.5	6.7
ROE	(%)	na.	13.3	12.6	13.2	17.8	21.6	20.2	20.0
ROA	(%)	na.	8.4	5.7	5.5	6.8	9.6	10.8	10.7
Net D/E	(%)	na.	net cash	net cash	net cash	net cash	net cash	net cash	net cash
Interest coverage	(%)	na.	61.8	44.3	25.9	30.2	49.4	54.8	60.4
Debt service coverage	(%)	na.	61.8	0.6	25.9	0.7	49.4	54.8	60.4
Payout Ratio	(%)	na.	35.9	61.6	71.9	66.9	70.0	70.0	70.0

Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Sales revenue	(Btmn)	na.	1,142	1,315	1,135	1,690	1,386	1,524	1,600
Service revenue	(Btmn)	na.	401	486	639	594	614	676	744
SG&A/Sales	(%)	na.	11.1	10.9	16.4	12.9	12.6	12.6	12.6

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total revenue	(Btmn)	452	623	654	549	457	425	557	526
Cost of goods sold	(Btmn)	(352)	(522)	(534)	(444)	(369)	(331)	(447)	(413)
Gross profit	(Btmn)	100	101	120	106	88	93	110	113
SG&A	(Btmn)	(91)	(69)	(63)	(70)	(94)	(57)	(59)	(74)
Other income	(Btmn)	2	6	(2)	3	3	6	2	7
Interest expense	(Btmn)	(2)	(1)	(1)	(1)	(2)	(2)	(1)	(3)
Pre-tax profit	(Btmn)	9	37	55	38	(4)	40	52	44
Corporate tax	(Btmn)	(1)	(7)	(7)	(8)	4	(7)	(9)	(8)
Equity a/c profits	(Btmn)	0	0	0	0	(0)	(0)	1	2
Minority interests	(Btmn)	(4)	(3)	(5)	(6)	(2)	(4)	(4)	(7)
Core profit	(Btmn)	29	26	43	23	32	28	40	31
Extra-ordinary items	(Btmn)	(24)	0	0	0	(35)	(0)	0	(0)
Net Profit	(Btmn)	5	26	43	23	(3)	28	40	31
EBITDA	(Btmn)	15	43	61	44	5	50	60	54
Core EPS	(Bt)	0.10	0.09	0.14	0.08	0.11	0.09	0.13	0.10
Net EPS	(Bt)	0.02	0.09	0.14	0.08	(0.01)	0.09	0.13	0.10

Balance Sheet

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total current assets	(Btmn)	824	917	995	956	1,030	735	927	813
Total fixed assets	(Btmn)	36	53	52	49	67	63	60	57
Total assets	(Btmn)	1,161	1,276	1,380	1,352	1,461	1,152	1,350	1,239
Total loans	(Btmn)	0	90	70	200	220	119	127	150
Total current liabilities	(Btmn)	551	699	834	806	904	561	729	618
Total long-term liabilities	(Btmn)	103	117	39	39	52	52	52	50
Total liabilities	(Btmn)	654	816	873	845	956	613	781	668
Paid-up capital	(Btmn)	332	332	332	332	332	332	372	372
Total equity	(Btmn)	507	460	507	507	505	539	568	579
BVPS	(Bt)	1.47	1.40	1.54	1.52	1.50	1.60	1.73	1.74

Cash Flow Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Core Profit	(Btmn)	29	26	43	23	32	28	40	31
Depreciation and amortization	(Btmn)	4	5	5	5	7	8	7	7
Operating cash flow	(Btmn)	47	23	68	(20)	12	63	(78)	57
Investing cash flow	(Btmn)	44	80	(80)	135	41	(45)	15	25
Financing cash flow	(Btmn)	(109)	(79)	(52)	(50)	(53)	(50)	(35)	(49)
Net cash flow	(Btmn)	(18)	23	(64)	64	0	(32)	(97)	32

Key Financial Ratios

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Gross margin	(%)	22.1	16.2	18.4	19.2	19.3	22.0	19.7	21.6
Operating margin	(%)	1.9	5.1	8.8	6.5	(1.2)	8.5	9.1	7.6
EBITDA margin	(%)	3.4	6.9	9.3	7.9	1.0	11.8	10.8	10.3
EBIT margin	(%)	2.5	6.1	8.5	7.1	(0.5)	9.9	9.5	9.0
Net profit margin	(%)	1.1	4.3	6.5	4.3	(0.7)	6.7	7.1	5.9
ROE	(%)	23.6	22.7	35.0	18.7	25.3	22.8	29.4	23.1
ROA	(%)	9.3	9.7	14.3	8.0	9.7	9.4	11.6	9.7
Net D/E	(%)	net cash	net cash	net cash	net cash	net cash	net cash	net cash	net cash
Interest coverage	(%)	6.6	40.1	55.7	42.9	2.5	28.2	62.5	19.8
Debt service coverage	(%)	6.6	1.8	3.3	0.9	0.1	1.6	1.8	1.3

Main Assumptions

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Sales revenue	(Btmn)	308	481	491	403	314	177	630	479
Service revenue	(Btmn)	144	142	163	146	143	162	224	214
SG&A/Sales	(%)	20.1	11.1	9.6	12.7	20.5	13.5	10.6	14.0

Figure 1: 3Q21 results review

Unit: Btmn	3Q20	2Q21	3Q21	QoQ	YoY
Sales and service income	549	557	526	-6%	-4%
Cost of goods sold	(444)	(447)	(413)	-8%	-7%
Gross profit	106	110	113	3%	7%
SG&A	(70)	(59)	(74)	25%	6%
Operating profit	36	51	40	-22%	11%
Other income/(expense)	3	3	9	206%	202%
EBIT	39	54	49	-10%	25%
Interest expense	(1)	(1)	(3)	183%	168%
EBT	38	53	46	-13%	22%
Tax expense	(8)	(9)	(8)	-11%	-5%
Minority interests	(6)	(4)	(7)	53%	12%
Extra items	0	0	(0)	na.	na.
Net profit	23	40	31	-21%	33%
EPS (Bt/sh.)	0.08	0.13	0.10	-21%	33%
Adjusted core profit	23	40	31	-21%	36%

Ratio analysis

Gross margin (%)	19.2	19.7	21.6
Operating margin (%)	6.5	9.1	7.6
Net margin (%)	4.3	7.1	5.9

Source: SCBS Investment Research, VCOM

Figure 2: PE Band



Source: SCBS Investment Research

Figure 3: PBV Band



Source: SCBS Investment Research, Bloomberg Finance L.P.

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Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCT, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, 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, SCGP, SCM, SDC, SEAFCO, SEAAIL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASC, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP*, TIPCO, TISCO, TK, TKT, TMD, TMI, TMLL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TRU, TRUE, TSC, TSE, TSTE, TSTH, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UEC, UEM, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BUCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMLL, TMT, TNITY, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, ST, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UP, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับคดีอาญา เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดว่าประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AM, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, 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, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAAIL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMI, TMLL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TRU, TRUE, TSC, TSE, TSTE, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนาสมัคร)

7UP, ABICO, APCO, ASIAN, AWC, BEC, BKD, CPL, CPW, CRC, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, SUPER, TQM, TTA, VCOM, WIN, YUASA, 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, ALU, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, B52, BA, BBIK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CI, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DDD, DHOUSE, DITTO, DMET, DOD, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JMART, JMT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NSL, NTV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTAC, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTL, PTTEP, RAM, RATCH, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STGT, STHAI, STI, STOWER, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPI, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSI, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBE, UMI, UMS, UNIQ, UP, UP, UPOIC, UREKA, UT, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.