



Asia Plus Securities

Asia Plus Securities
Public Company Limited

ASP

Bloomberg ASP TB
Reuters ASP.BK

4Q21: In line; attractive dividend yield

As expected, 4Q21 earnings (+2% QoQ, +54% YoY) showed QoQ lower (but still relatively strong) brokerage income (in line with lower daily market turnover), lower non-brokerage and investment income and higher investment income. Assuming an 86% payout ratio, we expect ASP to pay a DPS of Bt0.20 on 2H21, giving an attractive dividend yield of 5.35%. We maintain Outperform with a rolled-over TP of Bt4.4/share (10.6x 2022F EPS), underpinned by an attractive dividend yield of 5.4% on 2H21 and 9.5% on 2022F with a new business opportunity in digital assets.

4Q21: In line with expectations. Net profit rose 2% QoQ (+54% YoY) to Bt201mn in 4Q21, in line with our forecast. Brokerage income slid 11% QoQ on an 8% QoQ fall in daily market turnover (excluding proprietary trading) to Bt78bn and a 4 bps QoQ slip in brokerage market share. Other fee income (IB and asset management) fell 24% QoQ (+10% YoY). Investment income rose 105% QoQ (-18% YoY). Cost to income ratio came down 4.55 ppt QoQ (-10.37 ppt) from lower opex.

Expect attractive dividend yield. Assuming an 86% payout ratio, we expect ASP to pay a DPS of Bt0.2 on 2H21 (the same as 1H21), translating to an attractive dividend yield of 5.35%.

Expect 2022F earnings to remain robust. We expect 2022F earnings to remain robust but conservatively forecast a 10% decrease from 2021 (+135%), which was a remarkable year. We assume daily market turnover (excluding proprietary trading) at Bt80bn (vs. Bt85bn in 2021) with stable market share and commission rate. We expect stable other fee income (vs. +95% for 2021), due to rising contribution from asset management. We conservatively expect lower investment income on anticipation of a more volatile stock market. Assuming an 85% payout ratio, we expect a DPS of Bt0.35 on 2022, translating to a 9.5% dividend yield.

Maintain Outperform. We maintain Outperform on ASP in recognition of its attractive dividend yield of 5.4% for 2H21 and 9.5% for 2022F, along with a new business opportunity in digital assets. However, we lowered TP to Bt4.4/share (10.6x 2022F EPS) as we rolled over valuation base to the lower earnings expected in 2022.

Forecasts and valuation

FY Dec	Unit	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	2,126	3,430	3,256	3,158	3,061
Net profit	(Btmn)	416	978	877	833	790
EPS	(Bt)	0.20	0.46	0.42	0.40	0.38
BVPS	(Bt)	2.27	2.37	2.38	2.43	2.46
DPS	(Bt)	0.18	0.40	0.35	0.34	0.32
PER	(x)	18.94	8.05	8.98	9.46	9.97
EPS growth	(%)	15.7	135.3	(10.4)	(5.0)	(5.2)
PBV	(x)	1.64	1.58	1.57	1.54	1.52
ROE	(%)	8.81	20.01	17.52	16.45	15.34
Dividend yields	(%)	4.81	10.70	9.46	8.99	8.52

Source: SCBS Investment Research

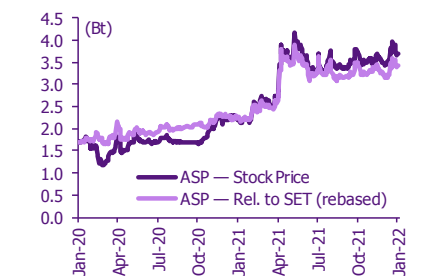
Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Jan 31) (Bt)	3.74
Target price (Bt)	4.40
Mkt cap (Btbn)	7.88
Mkt cap (US\$mn)	237
Beta	H
Mkt cap (%) SET	0.04
Sector % SET	4.59
Shares issued (mn)	2,106
Par value (Bt)	1.00
12-m high / low (Bt)	4.2 / 2.1
Avg. daily 6m (US\$mn)	1.87
Foreign limit / actual (%)	49 / 3
Free float (%)	74.1
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	8.1	6.9	74.8
Relative to SET	8.7	4.6	56.7

Source: SET, SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Brokerage fee income	(Btmn)	1,017	872	632	931	1,299	1,213	1,130	1,048
Fee & service income	(Btmn)	717	838	749	736	1,437	1,437	1,437	1,437
Gain on investment	(Btmn)	471	97	258	207	398	350	350	350
Interest & dividend income on securities	(Btmn)	198	220	185	39	0	0	0	0
Interest on loans	(Btmn)	143	120	84	195	251	236	221	206
Other income	(Btmn)	9	16	6	18	46	20	20	20
Total income	(Btmn)	2,555	2,163	1,915	2,126	3,430	3,256	3,158	3,061
Interest on Borrowings	(Btmn)	90	95	57	55	79	79	79	79
Securities business expenses	(Btmn)	154	171	127	187	337	314	291	269
Operating expenses	(Btmn)	1,387	1,342	1,284	1,365	1,789	1,767	1,746	1,726
Pre-provision profit	(Btmn)	924	554	447	519	1,225	1,096	1,041	987
Provision	(Btmn)	(6)	11	1	0	0	0	0	0
Pre-tax profit	(Btmn)	930	543	447	519	1,225	1,096	1,041	987
Tax	(Btmn)	188	109	87	103	247	219	208	197
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	742	434	359	416	978	877	833	790
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	742	434	359	416	978	877	833	790
EPS (Bt)	(Bt)	0.35	0.21	0.17	0.20	0.46	0.42	0.40	0.38
DPS (Bt)	(Bt)	0.20	0.13	0.18	0.40	0.35	0.34	0.32	0.00

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Cash	(Btmn)	406	1,148	504	1,101	1,086	1,039	992	946
Investments	(Btmn)	4,335	2,318	3,204	3,115	3,489	3,706	3,954	4,206
Net loans	(Btmn)	4,573	2,216	1,799	3,928	8,023	8,027	8,032	8,037
Total assets	(Btmn)	11,292	6,392	6,330	9,383	14,745	14,904	15,129	15,362
Total liabilities	(Btmn)	6,459	1,766	1,687	4,593	9,758	9,883	10,021	10,172
Paid-up capital (Bt1 par)	(Btmn)	2,106	2,106	2,106	2,106	2,106	2,106	2,106	2,106
Total Equities	(Btmn)	4,833	4,626	4,644	4,790	4,986	5,021	5,108	5,190
BVPS (Bt)	(Bt)	2.30	2.20	2.21	2.27	2.37	2.38	2.43	2.46

Key Assumptions and Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Market share	(%)	2.69	2.29	1.71	2.29	2.28	2.28	2.28	2.28
Daily market T/O	(Btmn)	44,875	50,593	45,987	61,376	85,057	80,000	75,000	70,000
Commission rate	(%)	0.17	0.15	0.15	0.13	0.13	0.13	0.13	0.13
Cost to income	(%)	63.61	74.90	76.68	75.60	64.28	66.34	67.03	67.75
D/E	(x)	1.34	0.38	0.36	0.96	1.96	1.97	1.96	1.96
Operating profit margin	(%)	29.03	20.08	18.77	19.56	28.52	26.93	26.38	25.80
ROA	(%)	7.01	4.91	5.65	5.29	8.11	5.91	5.55	5.18
ROE	(%)	15.48	9.18	7.75	8.81	20.01	17.52	16.45	15.34

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Brokerage fee income	(Btmn)	215	269	187	260	388	339	303	269
Fee & service income	(Btmn)	164	119	204	249	429	375	359	273
Gain on investment	(Btmn)	(77)	133	42	110	217	48	44	90
Interest & dividend income on securities	(Btmn)	8	14	11	5	0	0	0	0
Interest on loans	(Btmn)	58	47	48	43	48	57	65	80
Other income	(Btmn)	26	0	14	(22)	20	7	20	(2)
Total income	(Btmn)	393	583	504	645	1,102	826	791	711
Interest on Borrowings	(Btmn)	19	13	12	11	12	14	22	30
Securities business expenses	(Btmn)	36	42	46	63	117	69	82	69
Operating expenses	(Btmn)	309	335	312	409	535	454	441	359
Pre-provision profit	(Btmn)	29	192	135	163	438	289	245	253
Provision	(Btmn)	0	0	0	0	0	0	0	0
Pre-tax profit	(Btmn)	29	192	135	163	438	289	245	253
Tax	(Btmn)	5	38	27	33	88	58	48	52
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	24	154	108	130	350	231	197	201
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	24	154	108	130	350	231	197	201
EPS (Bt)	(Bt)	0.01	0.07	0.05	0.06	0.17	0.11	0.09	0.10

Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Cash	(Btmn)	1,017	832	967	1,101	1,101	905	461	1,086
Investments	(Btmn)	2,566	2,977	2,775	3,081	4,107	4,245	3,976	3,489
Net loans	(Btmn)	2,371	3,107	2,627	3,928	5,175	5,023	7,059	8,023
Total assets	(Btmn)	8,439	7,999	7,628	9,349	12,136	12,154	13,698	14,708
Total liabilities	(Btmn)	3,774	3,324	2,971	4,593	6,996	7,073	8,852	9,758
Paid-up capital (Bt1 par)	(Btmn)	2,106	2,106	2,106	2,106	2,106	2,106	2,106	2,106
Total Equities	(Btmn)	4,666	4,675	4,656	4,790	5,141	5,081	4,845	4,986
BVPS (Bt)	(Bt)	2.22	2.22	2.21	2.27	2.44	2.41	2.30	2.37

Key Assumptions and Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Market share	(%)	1.98	2.84	2.08	2.21	2.53	2.28	2.16	2.12
Daily market	(Btmn)	59,297	64,358	50,103	71,849	86,969	91,123	84,468	78,077
Commission rate	(%)	0.13	0.12	0.14	0.13	0.14	0.14	0.13	0.13
Cost to income	(%)	92.59	67.00	73.31	74.81	60.26	65.01	68.99	64.44
D/E	(x)	0.81	0.71	0.64	0.96	1.36	1.39	1.83	1.96
Operating profit margin	(%)	6.09	26.44	21.37	20.15	31.72	28.00	24.89	28.21
ROA	(%)	1.14	7.70	5.65	5.57	11.52	7.61	5.75	5.45
ROE	(%)	2.05	13.18	9.26	10.86	27.20	18.21	16.26	16.09

Figure 1: Quarterly results

P & L (Bt mn)	4Q20	3Q21	4Q21	%YoY ch	%QoQ ch	2020	2021	% YoY ch
Brokerage fee	260	303	269	3	(11)	931	1,299	40
Other fee income	249	359	273	10	(24)	736	1,437	95
Gain and return on investment	110	44	90	(18)	105	207	398	92
Interest income	48	65	80	69	24	233	251	7
Operating expenses	483	546	458	(5)	(16)	1,607	2,205	37
Pre-tax profit	163	245	253	55	3	519	1,225	136
Income tax	33	48	52	61	8	103	247	140
Net profit	130	197	201	54	2	416	978	135
EPS (Bt)	0.06	0.09	0.10	54	2	0.20	0.46	135
B/S (Bt mn)	4Q20	3Q21	4Q21	%YoY ch	%QoQ ch	2020	2021	%YoY ch
Net investment	3,081	3,976	3,489	13	(12)	3,081	3,489	13
Total equities	4,790	4,845	4,986	4	3	4,790	4,986	4
Ratios (%)	4Q20	3Q21	4Q21	%YoY ch*	%QoQ ch*	2020	2021	% YoY ch*
Market share	2.21	2.16	2.12	(0.09)	(0.04)	2.29	2.28	(0.01)
Daily market T/O	71,849	84,468	78,077	9	(8)	61,376	85,057	39
Commission rate	0.128	0.128	0.127	(0.000)	(0.000)	0.13	0.13	0.01
Cost to income	74.81	68.99	64.44	(10.37)	(4.55)	75.60	64.28	(11.32)
D/E (x)	0.96	1.83	1.96	1.00	0.13	0.96	1.96	1.00
ROE	10.86	16.26	16.09	5.22	(0.17)	8.81	20.01	11.20

Source: SCBS Investment Research
 Note: * Percentage points

Figure 2: Valuation summary (price as of Jan 31, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
ASP	Outperform	3.74	4.4	28.3	18.9	8.0	9.0	16	135	(10)	1.6	1.6	1.6	9	20	18	4.8	10.7	9.5
MST	Neutral	12.90	11.3	(5.4)	15.2	11.4	15.8	90	33	(28)	1.6	1.5	1.5	11	14	10	4.7	7.0	5.1
Average					17.1	9.7	12.4	53	84	(19)	1.6	1.5	1.5	10	17	14	4.7	8.9	7.3

Source: SCBS Investment Research

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CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

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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, BJCHI, 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, JKH, 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, TNL, TNP, 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, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

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 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาการดำเนินงาน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, 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, 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, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, 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, 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, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMLL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, B52, BA, BBK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCI, 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, JAK, JAS, JCK, JKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, 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, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTL, RAM, 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, SEAFSCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SHAI, 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, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPI, TITLE, TK, TKC, 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, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, 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 October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.