



Maybank Securities

Maybank Securities (Thailand)
Public Company Limited

MST

Bloomberg MBKET TB
Reuters MBKET.BK

4Q21: Negative surprise on provision expense

Accompanying the negative surprise from sizable provision expense, 4Q21 results (-30% QoQ, -24% YoY) showed QoQ lower brokerage income (in line with a slip in daily market turnover) and larger non-brokerage and investment income. Assuming a 75% payout ratio, we expect an attractive dividend yield of 4% on 2H21 and 7% on 2022. We maintain our Neutral rating with an unchanged TP of Bt11.3/share as we believe that its good dividend yield has been pretty much priced in.

4Q21: Negative surprise on provision expense. Net profit fell 30% QoQ (-24% YoY) to Bt129mn in 4Q21, pulled down by a negative surprise in the form of Bt134mn provision expense. Brokerage income slid 15% QoQ (-2% YoY) on an 8% QoQ fall in daily market turnover (excluding proprietary trading) to Bt78bn and a 41 bps QoQ slip in brokerage market share. Other fee income shot up 107% QoQ (-6% YoY). Investment income turned around from a loss of Bt3mn in 3Q21 to Bt114mn. Cost to income ratio went up 8.9 ppt QoQ (+8.9 ppt YoY) from a 22% QoQ (+30% YoY) rise in opex.

Expect attractive dividend yield. Assuming a 75% payout ratio, we expect MST to pay a DPS of Bt0.52 on 2H21 (after Bt0.48 in 1H21), translating to an attractive dividend yield of 4%.

Expect 2022F earnings to remain robust. We expect 2022F earnings to remain robust but conservatively forecast a 10% decrease from 2021 (+57%). 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. +51% for 2021). We conservatively assume lower investment income in anticipation of a more volatile stock market. Assuming a 75% payout ratio, we expect a DPS of Bt0.93 on 2022, translating to a 7% dividend yield.

Maintain Neutral. We keep our Neutral rating with an unchanged TP of Bt11.3/share (9.4x 2022F EPS) as we believe that its good dividend yield has been pretty much priced in.

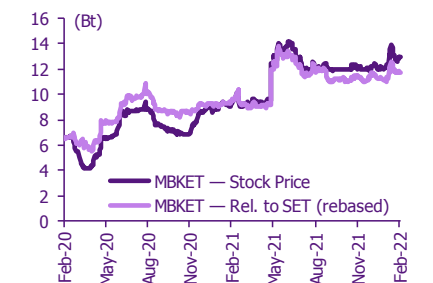
Tactical: NEUTRAL

(3-month)

Stock data

Last close (Feb 2) (Bt)	12.90
Target price (Bt)	11.30
Mkt cap (Btbn)	7.36
Mkt cap (US\$mn)	222
Beta	H
Mkt cap (%) SET	0.04
Sector % SET	4.70
Shares issued (mn)	571
Par value (Bt)	5.00
12-m high / low (Bt)	14.7 / 9
Avg. daily 6m (US\$mn)	0.13
Foreign limit / actual (%)	100 / 84
Free float (%)	16.8
Dividend policy (%)	≤ 40

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	6.6	6.6	38.7
Relative to SET	6.8	3.0	23.2

Source: SET, SCBS Investment Research

Forecasts and valuation

FY Dec	Unit	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	2,818	3,593	3,314	3,138	2,962
Net profit	(Btmn)	484	761	685	585	485
EPS	(Bt)	0.85	1.33	1.20	1.03	0.85
BVPS	(Bt)	8.06	8.43	8.63	8.76	8.84
DPS	(Bt)	0.60	1.00	0.90	0.77	0.64
PER	(x)	15.20	9.68	10.74	12.58	15.17
EPS growth	(%)	90.2	57.0	(9.9)	(14.6)	(17.1)
PBV	(x)	1.60	1.53	1.49	1.47	1.46
ROE	(%)	10.91	16.16	14.07	11.79	9.67
Dividend yield	(%)	4.65	7.75	6.98	5.96	4.94

Source: 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)	1,978	1,755	1,421	1,976	2,477	2,339	2,202	2,066
Fee & service income	(Btmn)	273	75	74	139	211	200	200	200
Gain on investment	(Btmn)	111	40	38	23	181	90	90	90
Interest & dividend income on securities	(Btmn)	230	221	229	79	0	0	0	0
Interest on loans	(Btmn)	596	641	565	548	673	633	593	554
Other income	(Btmn)	73	58	75	52	52	52	52	52
Total income	(Btmn)	3,261	2,789	2,403	2,818	3,593	3,314	3,138	2,962
Interest on Borrowings	(Btmn)	353	347	327	239	253	253	253	253
Securities business expenses	(Btmn)	198	180	174	211	227	213	200	187
Operating expenses	(Btmn)	1,896	1,782	1,585	1,769	2,028	1,990	1,953	1,915
Pre-provision profit	(Btmn)	814	481	318	599	1,084	857	732	607
Provision	(Btmn)	14	(9)	(1)	(1)	134	0	0	0
Pre-tax profit	(Btmn)	801	490	318	600	950	857	732	607
Tax	(Btmn)	162	99	64	116	189	171	146	121
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	639	391	255	484	761	685	585	485
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	639	391	255	484	761	685	585	485
EPS (Bt)	(Bt)	1.12	0.69	0.45	0.85	1.33	1.20	1.03	0.85
DPS (Bt)	(Bt)	1.10	0.68	0.86	0.60	1.00	0.90	0.77	0.64

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Cash	(Btmn)	393	372	363	131	801	308	370	406
Investments	(Btmn)	2,054	648	1,639	2,750	3,273	3,273	3,273	3,273
Net loans	(Btmn)	14,962	13,770	12,855	13,300	21,601	20,953	21,057	21,163
Total assets	(Btmn)	18,924	16,360	16,138	19,086	27,354	26,218	26,388	26,535
Total liabilities	(Btmn)	14,269	11,798	11,860	14,484	22,540	21,290	21,390	21,490
Paid-up capital (Bt1 par)	(Btmn)	2,854	2,854	2,854	2,854	2,854	2,854	2,854	2,854
Total Equities	(Btmn)	4,655	4,561	4,277	4,602	4,814	4,928	4,999	5,045
BVPS (Bt)	(Bt)	8.16	7.99	7.49	8.06	8.43	8.63	8.76	8.84

Key Assumptions and Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Market share	(%)	6.83	6.14	6.10	6.34	5.09	5.09	5.09	5.09
Daily market T/O	(Btmn)	44,875	50,593	45,987	61,376	85,057	80,000	75,000	70,000
Commission rate	(%)	0.12	0.10	0.09	0.09	0.11	0.11	0.11	0.11
Cost to income	(%)	75.44	82.42	86.75	78.70	73.56	74.15	76.68	79.52
D/E	(x)	3.07	2.59	2.77	3.15	4.68	4.32	4.28	4.26
Operating profit margin	(%)	19.58	14.03	10.60	17.19	21.18	20.68	18.66	16.39
ROA	(%)	3.58	2.22	1.57	2.75	3.28	2.56	2.23	1.83
ROE	(%)	13.35	8.49	5.76	10.91	16.16	14.07	11.79	9.67

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Brokerage fee income	(Btmn)	508	542	394	533	686	653	614	523
Fee & service income	(Btmn)	14	5	15	105	42	22	48	99
Gain on investment	(Btmn)	34	(57)	17	29	52	(23)	(34)	186
Interest & dividend income on securities	(Btmn)	6	65	6	2	7	34	31	(72)
Interest on loans	(Btmn)	175	126	122	125	145	159	178	191
Other income	(Btmn)	14	11	16	11	17	12	18	6
Total income	(Btmn)	751	691	570	805	948	856	855	933
Interest on Borrowings	(Btmn)	80	63	48	48	53	56	65	79
Securities business expenses	(Btmn)	61	51	42	57	64	55	59	49
Operating expenses	(Btmn)	442	438	401	487	485	531	504	508
Pre-provision profit	(Btmn)	168	139	79	213	346	214	227	297
Provision	(Btmn)	(2)	0	0	0	(0)	(0)	1	134
Pre-tax profit	(Btmn)	170	139	79	213	346	214	226	163
Tax	(Btmn)	35	32	10	43	70	43	42	34
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	135	107	69	170	277	171	184	129
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	135	107	69	170	277	171	184	129
EPS (Bt)	(Bt)	0.24	0.19	0.12	0.30	0.48	0.30	0.32	0.23

Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Cash	(Btmn)	1,131	542	266	131	239	480	817	817
Investments	(Btmn)	1,942	1,779	1,876	2,750	3,087	3,262	7,394	7,394
Net loans	(Btmn)	10,614	10,637	10,602	13,300	15,899	17,665	20,345	20,345
Total assets	(Btmn)	17,090	16,234	14,762	19,086	21,222	23,732	31,244	31,244
Total liabilities	(Btmn)	12,783	11,818	10,334	14,484	15,774	18,398	26,001	26,001
Paid-up capital (Bt1 par)	(Btmn)	2,854	2,854	2,854	2,854	2,854	2,854	2,854	2,854
Total Equities	(Btmn)	4,307	4,416	4,428	4,599	4,878	4,764	4,674	4,674
BVPS (Bt)	(Bt)	7.55	7.74	7.76	8.06	8.55	8.35	8.19	8.19

Key Assumptions and Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Market share	(%)	6.72	6.38	5.43	6.61	5.65	5.25	4.91	4.51
Daily market	(Btmn)	59,297	64,358	50,103	71,849	86,969	91,123	84,468	78,077
Commission rate	(%)	0.09	0.10	0.11	0.09	0.11	0.11	0.11	0.11
Cost to income	(%)	77.39	79.92	86.17	73.60	63.48	74.97	73.60	82.50
D/E	(x)	2.97	2.68	2.33	3.15	3.23	3.86	5.56	5.56
Operating profit margin	(%)	17.92	15.49	12.05	21.12	29.18	20.01	21.47	13.84
ROA	(%)	3.15	2.64	1.86	3.56	5.22	2.89	2.35	1.65
ROE	(%)	12.51	9.69	6.21	14.79	22.69	14.38	15.72	11.05

Figure 1: Quarterly results

P & L (Bt mn)	4Q20	3Q21	4Q21	%YoY ch	%QoQ ch	2020	2021	% YoY ch
Brokerage fee	533	614	523	(2)	(15)	1,976	2,477	25
Other fee income	105	48	99	(6)	107	139	211	51
Investment income	31	(3)	114	271	3,934	23	181	698
Interest income	125	178	191	53	7	548	673	23
Other income	11	18	6	(48)	(67)	52	52	(0)
Provision expenses	0	1	134	54,382	19,442	(1)	134	11,968
Operating expenses	593	630	769	30	22	2,218	2,643	19
Pre-tax profit	213	226	163	(23)	(28)	600	950	58
Income tax	43	42	34	(20)	(19)	116	189	63
Net profit	170	184	129	(24)	(30)	484	761	57
EPS (Bt)	0.30	0.32	0.23	(24)	(30)	0.85	1.33	57
B/S (Bt mn)	4Q20	3Q21	4Q21	%YoY ch	%QoQ ch	2020	2021	%YoY ch
Net investment	2,750	7,394	7,394	169	0	2,750	3,273	19
Total equities	4,599	4,674	4,674	2	0	4,602	4,814	5
Ratios (%)	4Q20	3Q21	4Q21	%YoY ch*	%QoQ ch*	2020	2021	% YoY ch*
Market share	6.61	4.91	4.51	(2.11)	(0.41)	6.34	5.09	(1.24)
Daily market T/O	71,849	84,468	78,077	9	(8)	61,376	85,057	39
Commission rate	0.086	0.111	0.109	0.024	(0.001)	0.09	0.11	0.02
Cost to income	73.60	73.60	82.50	8.90	8.90	78.70	73.56	(5.14)
D/E (x)	3.15	5.56	5.56	2.41	0.00	3.15	4.68	1.53
ROE	14.79	15.72	11.05	(3.74)	(4.67)	10.91	16.16	5.25

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Feb 2, 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	3.86	4.4	23.2	8.3	9.3	9.8	135	(10)	(5)	1.6	1.6	1.6	20	18	16	10.4	9.2	8.7
MST	Neutral	12.90	11.3	(5.4)	9.7	10.7	12.6	57	(10)	(15)	1.5	1.5	1.5	16	14	12	7.7	7.0	6.0
Average					9.0	10.0	11.2	96	(10)	(10)	1.6	1.6	1.5	18	16	14	9.1	8.1	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, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCHK, 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, 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, TMILL, 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, RCI², 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาการกีดกันผู้ถือหุ้น เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

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, TMILL, 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, AUCT, 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, JCHK, 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, POMPUI, 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, 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, STHAI, 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, TIPH, 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.