



Vintcom Technology

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Public Company Limited

VCOM

Bloomberg VCOM TB
Reuters VCOM.BK

4Q21: Softer QoQ as expected

We maintain our tactical NEUTRAL and nudge down TP to Bt7.5 (from Bt8.0) following an earnings downgrade; TP is still based on 17.5x 2022F PE. Our target PE is breaking down into 35x for Cybersecurity business and 12x for non-cybersecurity business. Last close offers little upside and near-term earnings are unexciting.

Recap of 4Q21 earnings. VCOM reported 4Q21 net profit of Bt27mn, down 12% QoQ, but turning around from a Bt3mn loss in 4Q20. Stripping out extra items shows core profit of Bt13mn, plunging 57% QoQ and 58% YoY. In 4Q21, it booked a Bt13mn one-time gain from an increase in associate net assets (M Intelligence). The QoQ and YoY drop was due to lower revenue both QoQ and YoY: VCOM booked 4Q21 revenue of Bt350mn, down 33% QoQ and 23% YoY. Gross margin improved to 24.4% from 21.6% in the prior quarter thanks to a higher proportion of service revenue, which has a higher margin. Overall, VCOM achieved 2021 core profit of Bt113mn, down 8.9% YoY. This is 11.7% below our full-year forecast. The company announced a dividend of Bt0.17/sh; XD was Mar 11.

2022 financial guidance. Management is targeting revenue growth of 10-20% in 2022, driven by its cybersecurity business, which accounted for 27.5% of its revenue in 2022. The company expects revenue from this business to grow 10-20% in 2022. Management noted that the chip shortage has little impact on its business. Gross margin was 21.7% in 2021 and it expects this to be stable in 2022. CAPEX is expected to be Bt20mn, mainly for buying demo equipment to showcase its services to customers. VCOM recently announced expansion into Cambodia where it expects to undertake maintenance service for Oracle products, but revenue contribution is expected to be small in 2022.

Fine-tuning assumptions. We nudged down our 2022F profit by 7.1% following the weaker 2021 core profit than expected. We revised down our 2022F revenue by 7.1% to Bt2bn (+10% YoY) on a gross margin of 21.5% (flat YoY). Our assumptions are in line with management guidance, but we expect revenue growth to be in the low range because the key revenue contributor will be Oracle products (55% of 2021 revenue) and this business normally grows only in the mid-single digits. Gross margin expansion will also be cramped by the fact that high-margin service income, now accounting for 34% of revenue, will stay the same in 2022. We now expect 2022F core profit at Bt132mn, growing 17.2% YoY.

Expect 1Q22F core profit to softer QoQ and YoY. Normally, 1Q results are lower than 4Q as 4Q is the quarter in which it closes many projects. In addition, the project pipeline is also low in 1Q22. We therefore expect core earnings to fall QoQ and YoY in 1Q22F.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	2,283	1,857	2,043	2,247	2,472
EBITDA	(Btmn)	152	204	208	232	250
Core profit	(Btmn)	125	113	132	149	167
Reported profit	(Btmn)	90	127	132	149	167
Core EPS	(Bt)	0.42	0.37	0.43	0.48	0.54
DPS	(Bt)	0.20	0.27	0.30	0.34	0.38
P/E, core	(x)	17.0	19.2	16.4	14.6	13.0
EPS growth, core	(%)	38.9	(11.7)	17.2	12.5	12.4
P/BV, core	(x)	4.7	3.9	3.4	3.1	2.8
ROE	(%)	24.7	20.2	19.9	19.7	20.0
Dividend yield	(%)	2.8	3.8	4.3	4.8	5.4
FCF yield	(%)	(5.6)	5.6	12.4	8.5	9.3
EV/EBIT	(x)	15.7	11.6	9.8	8.4	7.2
EBIT growth, core	(%)	30.8	35.6	5.4	10.6	10.6
EV/CE	(x)	3.4	2.6	3.0	2.8	2.5
ROCE	(%)	17.0	15.6	24.1	26.1	28.1
EV/EBITDA	(x)	13.5	10.0	8.8	7.5	6.6
EBITDA growth	(%)	31.8	34.1	2.0	11.3	7.9

Source: SCBS Investment Research

See the end of this report for disclaimer

Tactical: NEUTRAL

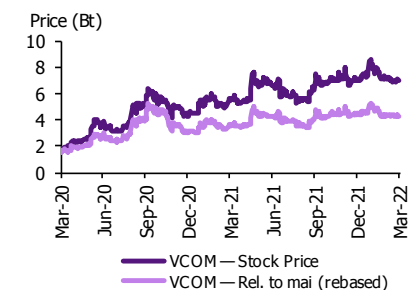
(3-month)

Stock data

Last close (Mar 23) (Bt)	7.05
Target price (Bt)	7.50
Mkt cap (Btbn)	2.16
Mkt cap (US\$mn)	64

Beta	M
Mkt cap (%) mai	0.44
Sector % mai	14.11
Shares issued (mn)	307
Par value (Bt)	0.50
12-m high / low (Bt)	9.4 / 5
Avg. daily 6m (US\$mn)	0.38
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	(0.7)	0.7	24.8
Relative to mai	(2.7)	(9.0)	(11.6)

Source: SET, SCBS Investment Research

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	1,543	1,801	1,774	2,283	1,857	2,043	2,247	2,472
Cost of goods sold	(Btmn)	(1,298)	(1,527)	(1,391)	(1,868)	(1,455)	(1,604)	(1,764)	(1,941)
Gross profit	(Btmn)	245	275	383	415	402	439	483	531
SG&A	(Btmn)	(171)	(196)	(292)	(295)	(246)	(266)	(290)	(316)
Other income	(Btmn)	12	13	8	10	21	13	13	13
Interest expense	(Btmn)	(2)	(2)	(4)	(5)	(8)	(8)	(8)	(8)
Pre-tax profit	(Btmn)	84	89	95	125	169	178	198	220
Corporate tax	(Btmn)	(17)	(18)	(14)	(19)	(38)	(27)	(30)	(33)
Equity a/c profits	(Btmn)	0	0	0	(0)	16	2	2	2
Minority interests	(Btmn)	(13)	(13)	(15)	(16)	(21)	(21)	(22)	(22)
Core profit	(Btmn)	54	58	90	125	113	132	149	167
Extra-ordinary items	(Btmn)	0	0	(23)	(35)	14	0	0	0
Net Profit	(Btmn)	54	58	67	90	127	132	149	167
EBITDA	(Btmn)	97	104	116	152	204	208	232	250
Core EPS	(Bt)	0.18	0.19	0.30	0.42	0.37	0.43	0.48	0.54
Net EPS	(Bt)	0.18	0.19	0.22	0.30	0.41	0.43	0.48	0.54
DPS	(Bt)	0.07	0.12	0.16	0.20	0.27	0.30	0.34	0.38

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	689	971	824	1,030	773	915	1,038	1,182
Total fixed assets	(Btmn)	31	31	36	27	22	20	13	10
Total assets	(Btmn)	769	1,286	1,161	1,461	1,285	1,429	1,551	1,697
Total loans	(Btmn)	0	179	0	220	54	0	0	0
Total current liabilities	(Btmn)	333	673	551	904	550	591	634	693
Total long-term liabilities	(Btmn)	28	151	103	52	123	124	125	126
Total liabilities	(Btmn)	360	824	654	956	672	715	759	820
Paid-up capital	(Btmn)	332	332	332	332	372	372	372	372
Total equity	(Btmn)	409	462	507	505	613	714	792	877
BVPS	(Bt)	1.23	1.37	1.47	1.50	1.83	2.09	2.27	2.48

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	54	58	90	125	113	132	149	167
Depreciation and amortization	(Btmn)	11	13	16	22	28	22	26	22
Operating cash flow	(Btmn)	41	(130)	378	83	119	297	212	229
Investing cash flow	(Btmn)	(70)	(127)	(88)	(201)	3	(28)	(28)	(28)
Financing cash flow	(Btmn)	222	160	(216)	142	(236)	(106)	(92)	(104)
Net cash flow	(Btmn)	194	(98)	74	24	(115)	164	91	97

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	15.9	15.3	21.6	18.2	21.7	21.5	21.5	21.5
Operating margin	(%)	4.8	4.4	5.2	5.3	8.4	8.5	8.6	8.7
EBITDA margin	(%)	6.3	5.8	6.5	6.7	11.0	10.2	10.3	10.1
EBIT margin	(%)	5.6	5.1	5.6	5.7	9.5	9.1	9.2	9.2
Net profit margin	(%)	3.5	3.2	3.8	3.9	6.8	6.5	6.6	6.8
ROE	(%)	13.3	12.6	13.2	17.8	20.6	18.5	18.8	19.1
ROA	(%)	8.4	5.7	5.5	6.8	9.2	9.7	10.0	10.3
Net D/E	(%)	net cash	net cash	net cash	net cash	net cash	net cash	net cash	net cash
Interest coverage	(%)	61.8	44.3	25.9	30.2	26.5	26.0	29.0	31.3
Debt service coverage	(%)	61.8	0.6	25.9	0.7	3.3	26.0	29.0	31.3
Payout Ratio	(%)	35.9	61.6	71.9	66.9	65.5	70.0	70.0	70.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Sales revenue	(Btmn)	1,142	1,315	1,135	1,690	1,226	1,348	1,483	1,631
Service revenue	(Btmn)	401	486	639	594	631	695	764	840
SG&A/Sales	(%)	11.1	10.9	16.4	12.9	13.3	13.0	12.9	12.8

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	623	654	549	457	425	557	526	350
Cost of goods sold	(Btmn)	(522)	(534)	(444)	(369)	(331)	(447)	(413)	(264)
Gross profit	(Btmn)	101	120	106	88	93	110	113	85
SG&A	(Btmn)	(69)	(63)	(70)	(94)	(57)	(59)	(74)	(56)
Other income	(Btmn)	6	(2)	3	3	6	2	7	5
Interest expense	(Btmn)	(1)	(1)	(1)	(2)	(2)	(1)	(3)	(2)
Pre-tax profit	(Btmn)	37	55	38	(4)	40	52	44	32
Corporate tax	(Btmn)	(7)	(7)	(8)	4	(7)	(9)	(8)	(14)
Equity a/c profits	(Btmn)	0	0	0	(0)	(0)	1	2	14
Minority interests	(Btmn)	(3)	(5)	(6)	(2)	(4)	(4)	(7)	(6)
Core profit	(Btmn)	26	43	23	32	28	40	31	13
Extra-ordinary items	(Btmn)	0	0	0	(35)	(0)	0	(0)	14
Net Profit	(Btmn)	26	43	23	(3)	28	40	31	27
EBITDA	(Btmn)	43	61	44	5	50	60	54	40
Core EPS	(Bt)	0.09	0.14	0.08	0.11	0.09	0.13	0.10	0.04
Net EPS	(Bt)	0.09	0.14	0.08	(0.01)	0.09	0.13	0.10	0.09

Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	917	995	956	1,030	735	927	813	773
Total fixed assets	(Btmn)	53	52	49	67	63	60	57	52
Total assets	(Btmn)	1,276	1,380	1,352	1,461	1,152	1,350	1,323	1,285
Total loans	(Btmn)	90	70	200	220	119	127	150	54
Total current liabilities	(Btmn)	699	834	806	904	561	729	618	550
Total long-term liabilities	(Btmn)	117	39	39	52	52	52	127	123
Total liabilities	(Btmn)	816	873	845	956	613	781	745	672
Paid-up capital	(Btmn)	332	332	332	332	332	372	372	372
Total equity	(Btmn)	460	507	507	505	539	568	579	613
BVPS	(Bt)	1.40	1.54	1.52	1.50	1.60	1.73	1.74	1.83

Cash Flow Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	26	43	23	32	28	40	31	13
Depreciation and amortization	(Btmn)	5	5	5	7	8	7	7	6
Operating cash flow	(Btmn)	23	68	(20)	12	63	(78)	57	76
Investing cash flow	(Btmn)	80	(80)	135	41	(45)	15	25	(43)
Financing cash flow	(Btmn)	(79)	(52)	(50)	(53)	(50)	(35)	(49)	(51)
Net cash flow	(Btmn)	23	(64)	64	0	(32)	(97)	32	(18)

Key Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	16.2	18.4	19.2	19.3	22.0	19.7	21.6	24.4
Operating margin	(%)	5.1	8.8	6.5	(1.2)	8.5	9.1	7.6	8.5
EBITDA margin	(%)	6.9	9.3	7.9	1.0	11.8	10.8	10.3	11.4
EBIT margin	(%)	6.1	8.5	7.1	(0.5)	9.9	9.5	9.0	9.8
Net profit margin	(%)	4.3	6.5	4.3	(0.7)	6.7	7.1	5.9	7.8
ROE	(%)	22.7	35.0	18.7	25.3	22.8	29.4	23.1	9.6
ROA	(%)	9.7	14.3	8.0	9.7	9.4	11.6	9.4	3.9
Net D/E	(%)	net cash	net cash	net cash	net cash	net cash	net cash	net cash	net cash
Interest coverage	(%)	40.1	55.7	42.9	2.5	28.2	62.5	19.8	17.7
Debt service coverage	(%)	1.8	3.3	0.9	0.1	1.6	1.8	1.3	2.6

Figure 1: 4Q21 results review

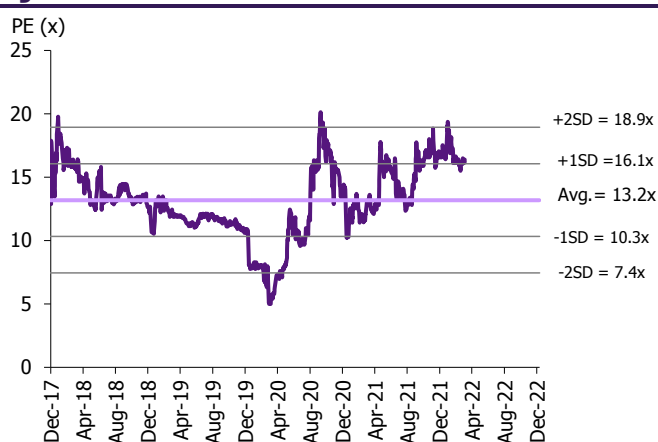
Unit: Btmn	4Q20	3Q21	4Q21	QoQ	YoY
Sales and service income	457	526	350	-33%	-23%
Cost of goods sold	(369)	(413)	(264)	-36%	-28%
Gross profit	88	113	85	-25%	-3%
SG&A	(94)	(74)	(56)	-24%	-40%
Operating profit	(5)	40	30	-26%	na.
Other income/(expense)	3	9	19	115%	563%
EBIT	(3)	49	49	0%	na.
Interest expense	(2)	(3)	(2)	-17%	22%
EBT	(4)	46	46	1%	na.
Tax expense	4	(8)	(14)	84%	-503%
Minority interests	(2)	(7)	(6)	-18%	146%
Extra items	0	(0)	1	na.	na.
Net profit	(3)	31	27	-12%	na.
EPS (Bt/sh.)	(0.01)	0.10	0.09	-12%	na.
Adjusted core profit	32	31	13	-57%	-58%

Ratio analysis

Gross margin (%)	19.3	21.6	24.4
Operating margin (%)	(1.2)	7.6	8.5
Net margin (%)	(0.7)	5.9	7.8

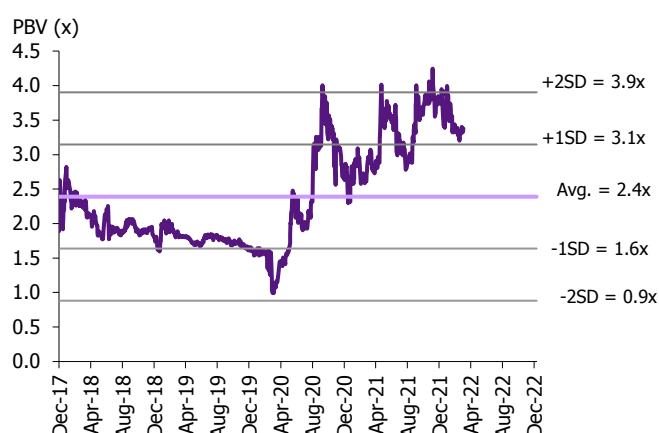
Source: SCBS Investment Research, VCOM

Figure 2: PE Band



Source: SCBS Investment Research

Figure 3: PBV Band



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

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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, SEAOL, 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, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP*, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

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, 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, 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, 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

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 ควรตระหนักถึงข้อควรระวังประกอบด้วย

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, 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, 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, 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, SSS, 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, BBGI, BBIK, 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, DTGI, DV8, EASON, EE, EFORL, ELC, 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, 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, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPUJ, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, 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, SR, 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, TMT, TMW, TNDT, TNH, UNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVI, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, 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.