



Tourism

SET TOURISM index Close: 22/4/2022 566.49 +17.47 / +3.18% Bt675mn
Bloomberg ticker: SETHOT

End of COVID-19 test on arrival from May 1

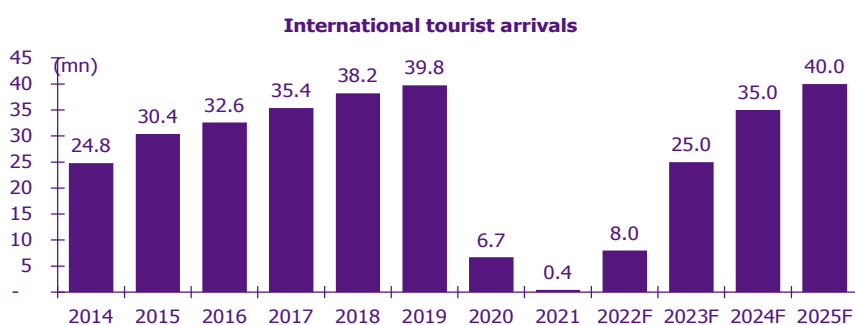
On Friday, the Center of COVID-19 Situation Administration (CCSA) announced another ease in travel restrictions, eliminating the reopening programs (Test&Go, Sandbox and Alternative Quarantine) and the COVID-19 test on arrival, effective May 1, 2022 to encourage more international arrivals. We maintain our positive view on the Thai tourism sector as a coordinated lifting of travel restrictions will help restore consumer confidence and mitigate downside risk to the speed of recovery. Our top picks are AOT, ERW and AWC.

Ending entry schemes and COVID-19 test on arrival on May 1, 2022. On Friday, the CCSA announced a further easing in travel restrictions (details in Figure 1) to take effect on May 1, 2022 to make travel to Thailand easier and more attractive, moving closer to a full opening for vaccinated travelers. At this point, the only restriction left is the requirement to obtain a Thailand Pass in which the visitor submits proof of vaccination and medical insurance covering COVID-19 – which is being slashed to US\$10,000 from US\$20,000, eliminating all the prior reopening programs including Test&Go, Sandbox and Alternative Quarantine. It will also not require a COVID-19 test on arrival for vaccinated travelers.

Thailand's tourism is moving to a more solid recovery. We continue positive on the Thai tourism sector as the coordinated lifting of travel restrictions will help restore consumer confidence and mitigate downside risk to recovery. Thailand's tourism appears well on the way to a more solid recovery and perhaps greater than our forecast of an increase in international tourist arrivals from 428K in 2021 to 8mn in 2022 and 25mn in 2023, 20% and 63% of pre-COVID-19 level. AOT (TP of Bt75/share), ERW (TP of Bt4/share) and AWC (TP of Bt5.6/share) are our top picks in the tourism sector given their high proportion of revenue from the tourism business in Thailand. We now believe there is greater certainty that Thai tourism recovery will be sufficient to reduce earnings risk and bolster financial health.

1Q22 preview for hoteliers. In Figure 2, our 1Q22 preview illustrates a mixed earnings trend for hoteliers. We expect better operations with lower core loss both QoQ and YoY for ERW (core loss at Bt350mn, better than the core loss of Bt369mn in 4Q21 and Bt492mn in 1Q21) and AWC (core loss at Bt541mn, better than the core loss of Bt621mn in 4Q21 and Bt601mn in 1Q21) backed by a stronger RevPar: operations were hit in January by the omicron variant but rebounded in February–March. For MINT, we expect a core loss of Bt1.7bn, down from a core profit of Bt1.7bn in 4Q21 on a lower season in Europe, but significantly improving from the core loss of Bt5.2bn in 1Q21. For CENTEL, we expect core profit of Bt83mn, down 45% QoQ (but improving from the core loss of Bt476mn in 1Q21) off the high base in 4Q21 from lower depreciation expense and high tax income related to an adjustment of rights-of-use assets for the food business.

Thai tourism forecast



Source: SCBS Investment Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 22F	P/BV (x) 23F	P/BV (x) 22F	P/BV (x) 23F
AAV	Underperform	2.9	2.1	(28.6)	n.m.	n.m.	2.6	2.6
AOT	Outperform	67.8	75.0	11.4	n.m.	69.9	9.5	8.4
AWC	Outperform	5.0	5.6	12.1	n.m.	270.9	2.0	2.0
CENTEL	Neutral	43.0	38.0	(11.0)	n.m.	65.1	3.2	3.2
ERW	Outperform	3.8	4.0	6.4	n.m.	n.m.	3.8	3.8
MINT	Outperform	35.3	38.0	9.0	n.m.	32.7	2.4	2.4
Average						n.m.109.6	3.9	3.7

Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
AAV	17.6	14.8	19.0	16.7	12.3	9.4
AOT	5.0	7.5	7.5	4.3	5.1	(1.2)
AWC	1.6	6.4	6.8	0.9	4.0	(1.8)
CENTEL	11.0	25.5	41.0	10.1	22.7	29.6
ERW	19.7	19.0	31.9	18.8	16.3	21.2
MINT	11.9	14.6	22.6	11.1	12.1	12.7

Source: SET, SCBS Investment Research

Analyst

Raweenuch Piyakriengkai

Fundamental Investment

Analyst on Securities

(66-2) 949-1002

raweenuch.piyakriengkai@scb.co.th

Figure 1: Thailand's roadmap for reopening

	Previously	Since April 1, 2022	From May 1, 2022	
			Vaccinated travelers	Unvaccinated travelers
Thailand Pass Registration	Required	Required	Required to submit vaccination certificate and medical insurance	Required to submit AQ accommodation reservation and medical insurance
	all travelers need to apply to a reopening program such as Test&Go, Sandbox and Alternative Quarantine		No traveler will need to apply to a reopening program such as Test&Go, Sandbox and Alternative Quarantine	
Quarantine	<ul style="list-style-type: none"> Not required for fully vaccinated travelers 7-14 days for unvaccinated travelers 	<ul style="list-style-type: none"> Not required for fully vaccinated travelers 5 days for unvaccinated travelers 	Not required	<ul style="list-style-type: none"> 5 days for unvaccinated travelers. However, unvaccinated travelers are not required to quarantine if they have a negative RT-PCR result within 72 hours before arriving.
Pre-travel RT-PCR test	Required	Not required		
Test upon arrival	Required RT-PCR test		To end on May 1, 2022	
Test during stay	Self-ATK test on Day 5		Not required	
Medical insurance	Minimum coverage at US\$20,000		Minimum coverage at US\$10,000	

Source: Center of COVID-19 Situation Administration and SCBS Investment Research

Figure 2: Earnings preview in 1Q22

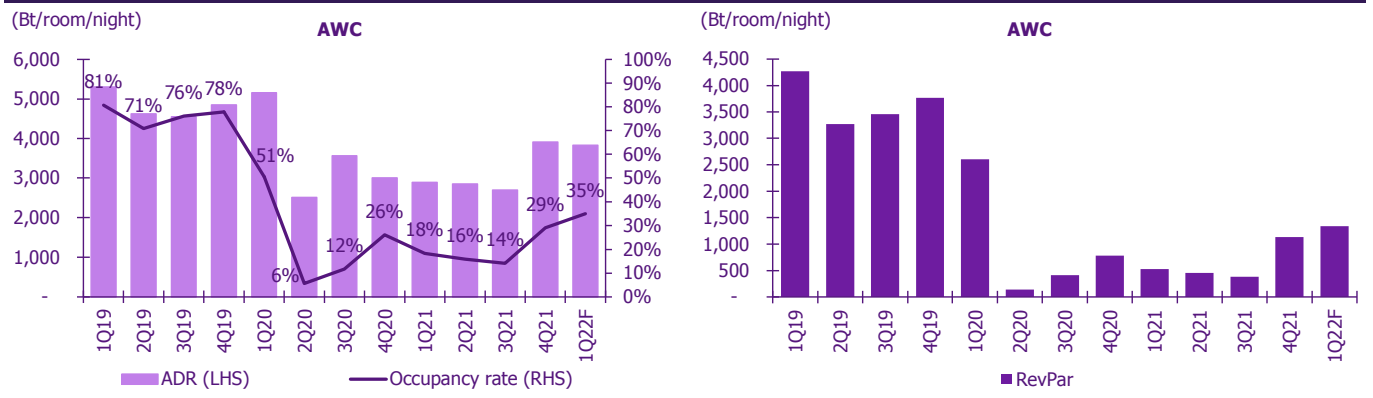
	1Q21	2Q21	3Q21	4Q21	1Q22F	YoY	QoQ	Note
AWC								
Revenue (Bt mn)	1,084	967	791	1,465	1,651	52%	13%	<ul style="list-style-type: none"> We expect a core loss of Bt541mn, better YoY and QoQ on a stronger hospitality business: we assume a 35% occupancy rate in 1Q22, up from 18% in 1Q21 and 29% in 4Q21. At its retail space, AWC has gradually lowered the rental discount offered to tenants resulting in a QoQ rise in rental rate in 1Q22 We do not assume extra items. AWC had extra items of gains on change in fair value of investment properties resulting in stronger net profit in 1Q-4Q21. It will release results on May 11.
Core profit (Bt mn)	(601)	(758)	(1,044)	(621)	(541)	Stronger	Stronger	
Net profit (Bt mn)	(594)	(198)	687	967	(541)	Stronger	Stronger	
Occupancy rate	18.3%	15.9%	14.2%	29.1%	35.0%	16.7%	5.9%	
ADR (Bt/night)	2,889	2,852	2,696	3,909	3,831	33%	-2%	
RevPar (Bt/night)	529	454	382	1,136	1,341	154%	18%	
CENTEL								
Revenue (Bt mn)	2,678	2,563	2,307	3,649	3,759	40%	3%	
Core profit (Bt mn)	(476)	(651)	(803)	152	83	Stronger	Weaker	
Net profit (Bt mn)	(476)	(606)	(803)	152	83	Stronger	Weaker	
Occupancy rate	14.0%	12.0%	16.0%	30.0%	29.0%	15.0%	-1.0%	
ADR (Bt/night)	4,886	3,214	3,497	4,943	5,639	15%	14%	
RevPar (Bt/night)	660	381	560	1,475	1,650	150%	12%	
QSR: Same-store-sales (SSS)	-23.0%	0.0%	-30.0%	-2.0%	9.0%			
ERW								
Revenue (Bt mn)	378	262	226	619	650	72%	5%	
Core profit (Bt mn)	(492)	(559)	(623)	(369)	(350)	Stronger	Stronger	
Net profit (Bt mn)	(492)	(690)	(623)	(245)	(350)	Stronger	Stronger	
Occupancy rate	17.0%	13.0%	10.0%	30.0%	30.0%	13.0%	0.0%	
ADR (Bt/night)	1,249	1,329	1,184	1,660	1,826	46%	10%	
RevPar (Bt/night)	214	171	119	497	548	156%	10%	

Figure 2: Earnings preview in 1Q22

	1Q21	2Q21	3Q21	4Q21	1Q22F	YoY	QoQ	Note
MINT								
Revenue (Bt mn)	12,147	13,590	19,446	24,132	20,397	68%	-15%	<ul style="list-style-type: none"> We estimate a core loss of Bt1.7bn, improving YoY but down QoQ due to the lower season in Europe. For owned and leased hotels, mainly operated by NH Hotel Group (NHH), we estimate an occupancy rate of 39% in 1Q22, up from 14% in 1Q21 but down from 48% in 4Q21. NHH's occupancy rate at European hotels was at 26% in January hit by concerns over the omicron variant before improving to ~40% in February and ~50% in March. For the food business, we estimate SSS at 3% in 1Q22, improving from -15.3% in 1Q21, mainly driven by operations in Thailand while China and Australia will be weaker. It will release results on May 12.
Core profit (Bt mn)	(5,211)	(3,394)	(2,367)	1,660	(1,716)	Stronger	Weaker	
Net profit (Bt mn)	(7,250)	(3,924)	(436)	(1,557)	(1,716)	Stronger	Weaker	
Occupancy rate*	14.0%	23.0%	47.0%	48.0%	39.0%	25.0%	-9.0%	
ADR (Bt/night)*	2,880	3,238	3,793	3,980	3,582	24%	-10%	
RevPar (Bt/night)*	415	739	1,778	1,910	1,397	237%	-27%	
QSR: Same-store-sales (SSS)	-15.3%	6.1%	-7.2%	-1.7%	3.0%			

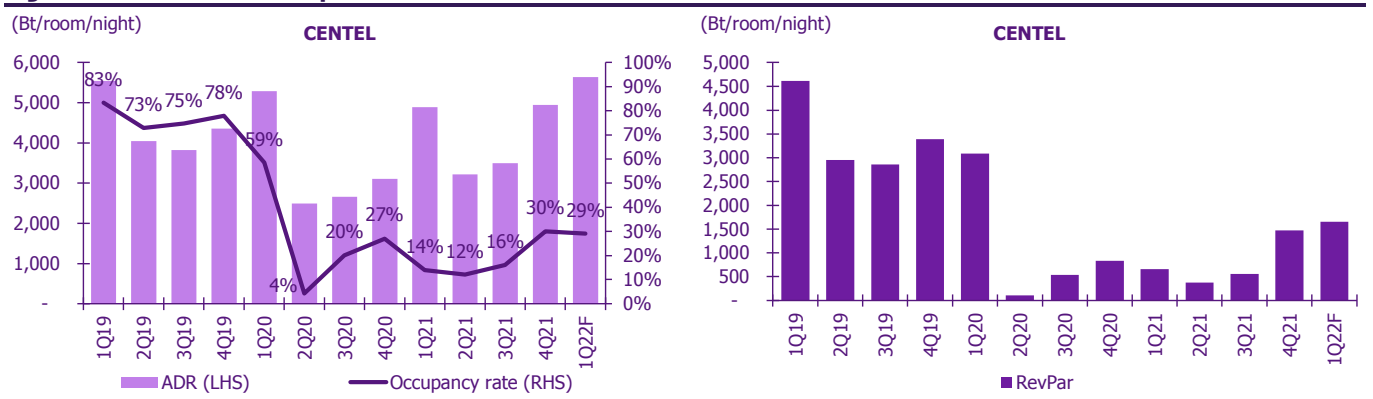
Source: Company data and SCBS Investment Research
*MINT's owned and leased hotels

Figure 3: AWC's hotel operations



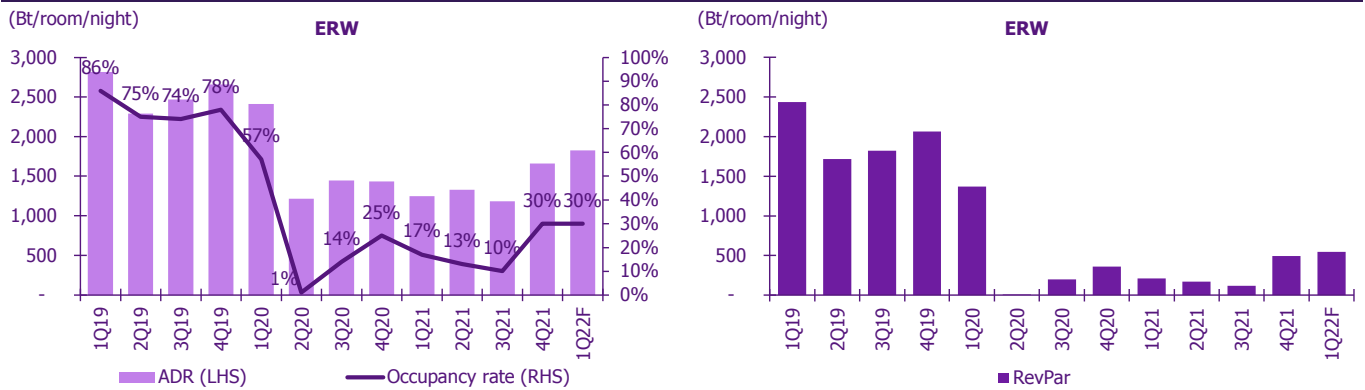
Source: Company data and SCBS Investment Research

Figure 4: CENTEL's hotel operations



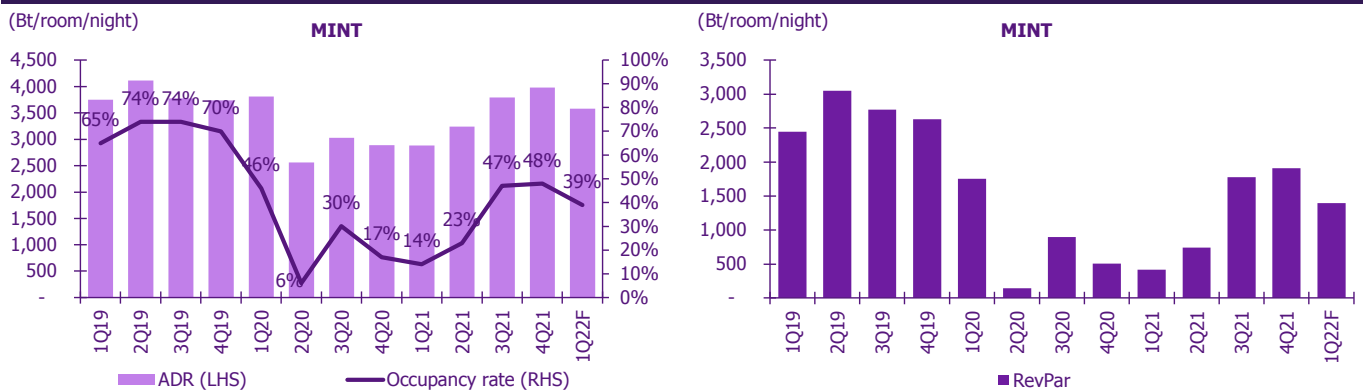
Source: Company data and SCBS Investment Research
Excluding JV in Dubai

Figure 5: ERW's hotel operations



Source: Company data and SCBS Investment Research
Excluding HOP INN budget hotel segment

Figure 6: MINT's hotel operations



Source: Company data and SCBS Investment Research
Owned and leased hotels

Figure 7: Valuation summary (Price as of Apr 22, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
AAV	Underperform	2.94	2.1	(28.6)	n.m.	n.m.	n.m.	65.3	18.9	95.6	1.9	2.6	2.6	(26.8)	(22.9)	(1.1)	0.0	0.0	0.0	n.m.	48.0	13.6
AOT	Outperform	67.75	75.0	11.4	n.m.	n.m.	69.9	n.m.	34.6	n.m.	8.6	9.5	8.4	(11.9)	(9.3)	12.6	0.0	0.0	0.7	n.m.	n.m.	33.4
AWC	Outperform	5.00	5.6	12.1	n.m.	n.m.	270.9	(122.4)	68.1	n.m.	2.0	2.0	2.0	(3.8)	(1.2)	0.8	0.2	0.0	0.1	n.m.	125.9	58.8
CENDEL	Neutral	43.00	38.0	(11.0)	n.m.	n.m.	65.1	(11.8)	67.9	n.m.	3.1	3.2	3.2	(12.1)	(3.1)	4.9	0.0	0.0	0.6	33.0	20.6	13.4
ERW	Outperform	3.76	4.0	6.4	n.m.	n.m.	n.m.	34.7	44.7	98.2	3.1	3.8	3.8	(41.1)	(20.7)	(0.4)	0.0	0.0	0.0	n.m.	299.3	19.1
MINT	Outperform	35.25	38.0	9.0	n.m.	n.m.	32.7	55.0	69.0	n.m.	2.3	2.4	2.4	(12.0)	(3.7)	7.3	0.0	0.0	1.2	19.2	13.1	9.0
Average					n.m.	n.m.	109.6	4.2	50.6	96.9	3.5	3.9	3.7	(17.9)	(10.2)	4.0	0.0	0.0	0.4	26.1	101.4	24.5

Source: SCBS Investment Research

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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, 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, TITL, 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

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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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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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดว่าประกอบด้วย

Anti-corruption Progress Indicator
Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, 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, HENG, 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, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, 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, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RAN, 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, SMPC, 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)

AJ, ALT, APCO, B52, BEC, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, FLOYD, GULF, III, INOX, JR, JTS, KEX, KUMWEL, LDC, MAJOR, NCAP, NCL, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABICO, 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, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BKD, 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, CMC, CMR, CNT, COLOR, COMAN, CPANEL, CRH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTIC, DV8, EASON, EE, EFORL, EMC, ESSO, EVER, F&D, FANCY, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JSP, 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, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PMTA, POLAR, POMPUI, 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, SFG, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STECH, STHAI, STI, STPI, SUC, SUN, SUPER, 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, TITL, TK, TKC, TM, TMC, 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, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WIN, 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 January 6, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.