



AEON Thana Sinsap

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Public Company Limited

AEONTS

Bloomberg AEONTS TB
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4QFY21: Overall in line

AEONTS' 4QFY21 earnings were pretty much in line with our estimates. Within results we saw QoQ lower provisions with stable asset quality, a seasonal modest recovery in loan growth, lower NIM, better non-NII and tighter opex. We maintain our Neutral rating but put TP of Bt216 (2.4x PBV) under review, pending today's analyst meeting. We see downside risk to asset quality from the high inflation.

4QFY21: Overall in line. AEONTS' 4QFY21 net profit (December-February) rose 12% QoQ (lower provisions) but fell 23% YoY (higher provisions) to Bt911mn, 9% below SCBS and consensus forecast. In FY2021, earnings slipped 4%, mainly on higher provisions. Overall results were pretty much in line with our expectations.

Highlights:

- 1) **Asset quality:** Credit cost fell 89 bps QoQ but rose 316 bps YoY to 7.17%. NPL ratio inched up 3 bps QoQ to 4.86%. LLR coverage slipped to 247% from 255% at 3QFY21.
- 2) **Loan growth:** Loans grew 1.6% QoQ, 4.1% YoY.
- 3) **NIM:** NIM was down 66 bps QoQ as a result of a 74 bps fall in yield on loans, despite an 8 bps QoQ fall in cost of funds.
- 4) **Non-NII:** Non-NII rose 7% QoQ (+11% YoY), growing in all areas – bad debt recovery, debt collection service income, insurance commission income and other income, with no gain on NPL sales.
- 5) **Cost to income ratio:** Seasonally up 87 bps QoQ but down 603 bps YoY as a result of tightened opex.

Maintain Neutral with TP under review. We maintain our Neutral rating but put TP of Bt216 (2.4x PBV) under review, pending today's analyst meeting. We see downside risk to asset quality from the high inflation.

Forecasts and valuation

FY Feb of the following year	Unit	FY2020	FY2021	FY2022F	FY2023F	FY2024F
Pre-provision profit	(Btmn)	10,882	11,203	11,927	13,138	14,501
Net profit	(Btmn)	3,690	3,553	4,027	4,621	5,304
PPP/share	(Bt)	43.53	44.81	47.71	52.55	58.00
EPS	(Bt)	14.76	14.21	16.11	18.48	21.21
BVPS	(Bt)	68.23	79.55	90.51	103.68	119.35
DPS	(Bt)	4.50	5.15	5.32	5.55	6.36
P/PPP	(x)	4.34	4.22	3.96	3.60	3.26
PPP growth	(%)	(7.80)	2.95	6.46	10.15	10.37
PER	(x)	12.81	13.30	11.73	10.22	8.91
EPS growth	(%)	(7.19)	(3.70)	13.35	14.75	14.77
PBV	(x)	2.77	2.38	2.09	1.82	1.58
ROE	(%)	19.53	19.23	18.94	19.04	19.02

Source: SCBS Investment Research

Tactical: NEUTRAL

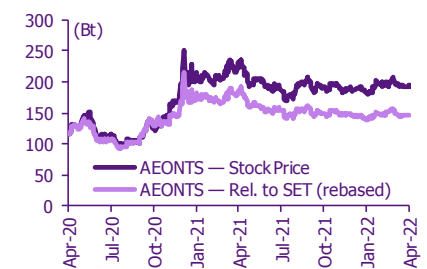
(3-month)

Stock data

Last close (Apr 28) (Bt)	189.00
Target price (Bt)	216.00
Mkt cap (Btbn)	47.25
Mkt cap (US\$mn)	1,371

Beta	M
Mkt cap (%) SET	0.24
Sector % SET	4.38
Shares issued (mn)	250
Par value (Bt)	1.00
12-m high / low (Bt)	230 / 168
Avg. daily 6m (US\$mn)	3.06
Foreign limit / actual (%)	49 / 47
Free float (%)	30.9
Dividend policy (%)	≥ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(2.6)	3.8	(16.4)
Relative to SET	(1.3)	2.1	(20.2)

Source: SET, SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY Feb 20 of the following year	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Interest & dividend income	(Btmn)	16,749	18,644	20,348	18,587	17,903	18,838	20,186	21,643
Interest expense	(Btmn)	2,104	2,175	2,209	2,096	1,745	1,897	2,099	2,240
Net interest income	(Btmn)	14,644	16,469	18,139	16,491	16,158	16,941	18,087	19,402
Non-interest income	(Btmn)	1,901	1,948	2,927	2,701	2,888	3,065	3,373	3,669
Non-interest expenses	(Btmn)	8,153	8,703	9,263	8,309	7,844	8,079	8,321	8,571
Earnings before tax & provision	(Btmn)	8,392	9,713	11,803	10,882	11,203	11,927	13,138	14,501
Tax	(Btmn)	720	868	1,024	967	1,000	1,007	1,155	1,326
Equities & minority interest	(Btmn)	(27)	(55)	(158)	(16)	(21)	0	0	0
Core pre-provision profit	(Btmn)	7,645	8,791	10,622	9,899	10,182	10,920	11,983	13,175
Provision	(Btmn)	4,679	5,285	6,646	6,210	6,629	6,893	7,362	7,871
Core net profit	(Btmn)	2,966	3,506	3,975	3,690	3,553	4,027	4,621	5,304
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	2,966	3,506	3,975	3,690	3,553	4,027	4,621	5,304
EPS	(Bt)	11.87	14.03	15.90	14.76	14.21	16.11	18.48	21.21
DPS	(Bt)	3.85	4.70	5.00	4.50	5.15	5.32	5.55	6.36

Balance Sheet

FY Feb 20 of the following year	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Cash	(Btmn)	4,090	4,068	4,994	5,105	4,236	4,295	4,328	4,535
Gross loans	(Btmn)	75,824	82,512	90,232	87,433	91,028	97,828	105,254	113,383
Loan loss reserve	(Btmn)	2,416	2,880	3,962	11,593	10,951	11,641	12,377	13,164
Net loans	(Btmn)	73,408	79,632	86,270	75,839	80,076	86,187	92,878	100,219
Total assets	(Btmn)	80,771	87,122	95,396	87,389	90,469	96,671	103,427	111,010
Borrowings	(Btmn)	61,346	65,677	71,471	64,567	67,400	70,861	74,325	77,991
Total liabilities	(Btmn)	64,950	68,733	74,270	70,009	70,205	73,667	77,131	80,797
Minority Interest	(Btmn)	85	334	397	322	375	375	375	375
Paid-up capital	(Btmn)	250	250	250	250	250	250	250	250
Total Equities	(Btmn)	15,737	18,054	20,728	17,058	19,889	22,628	25,921	29,838
BVPS	(Bt)	62.95	72.22	82.91	68.23	79.55	90.51	103.68	119.35

Key Financial Ratios & Key assumptions

FY Feb 20 of the following year	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
YoY loan growth	(%)	14.7	8.8	9.4	(3.1)	4.1	7.5	7.6	7.7
Yield on earn'g assets	(%)	23.60	23.55	23.56	20.92	20.06	19.95	19.88	19.80
Cost on int-bear'g liab	(%)	3.66	3.54	3.32	3.18	2.72	2.82	2.97	3.02
Spread	(%)	19.94	20.01	20.23	17.74	17.34	17.13	16.91	16.77
Net interest margin	(%)	20.63	20.80	21.00	18.56	18.11	17.94	17.81	17.75
ROA	(%)	3.87	4.18	4.36	4.04	4.00	4.30	4.62	4.95
ROE	(%)	20.17	20.75	20.50	19.53	19.23	18.94	19.04	19.02
NPLs/ Total Loans	(%)	2.35	2.77	3.67	5.77	4.86	4.96	5.06	5.16
Provision/Total loans	(%)	6.59	6.68	7.69	6.99	7.43	7.30	7.25	7.20
LLR/NPLs	(%)	135.8	126.2	119.5	229.9	247.4	239.8	232.4	224.9
Cost to income ratio	(%)	49.3	47.3	44.0	43.3	41.2	40.4	38.8	37.1
D/E	(x)	4.13	3.81	3.58	4.10	3.53	3.26	2.98	2.71

Financial statement

Profit and Loss Statement

FY Feb 20 of the following year	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Interest & dividend income	(Btmn)	5,062	4,766	4,393	4,365	4,434	4,439	4,548	4,482
Interest expense	(Btmn)	558	554	515	469	453	448	425	418
Net interest income	(Btmn)	4,504	4,212	3,878	3,897	3,981	3,990	4,122	4,065
Non-interest income	(Btmn)	593	603	864	641	607	906	664	712
Non-interest expenses	(Btmn)	2,086	2,003	2,056	2,164	1,923	1,980	1,952	1,990
Earnings before tax & provision	(Btmn)	3,012	2,811	2,685	2,374	2,665	2,917	2,834	2,787
Tax	(Btmn)	152	286	297	231	355	194	219	231
Equities & minority interest	(Btmn)	63	32	(33)	(77)	66	(39)	(21)	(27)
Core pre-provision profit	(Btmn)	2,922	2,556	2,354	2,067	2,375	2,683	2,595	2,529
Provision	(Btmn)	2,392	1,590	1,345	883	1,226	2,005	1,780	1,619
Core net profit	(Btmn)	530	966	1,009	1,184	1,149	678	815	911
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	530	966	1,009	1,184	1,149	678	815	911
EPS	(Bt)	2.12	3.87	4.04	4.73	4.60	2.71	3.26	3.64

Balance Sheet

FY Feb 20 of the following year	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Cash	(Btmn)	4,875	4,777	4,342	5,105	5,175	5,036	4,276	4,236
Gross loans	(Btmn)	88,468	88,017	88,506	87,433	86,690	87,077	89,546	91,028
Loan loss reserve	(Btmn)	11,775	11,972	11,816	11,593	11,138	10,930	11,021	10,951
Net loans	(Btmn)	76,693	76,044	76,690	75,839	75,552	76,147	78,525	80,076
Total assets	(Btmn)	88,633	87,265	87,493	87,389	86,842	87,426	89,350	90,469
Borrowings	(Btmn)	68,845	67,029	66,340	64,567	63,781	65,682	67,771	67,400
Total liabilities	(Btmn)	73,779	71,921	71,563	70,009	68,421	68,972	70,297	70,205
Minority Interest	(Btmn)	312	238	273	322	268	316	359	375
Paid-up capital	(Btmn)	250	250	250	250	250	250	250	250
Total Equities	(Btmn)	14,854	15,344	15,930	17,058	18,421	18,454	19,053	19,889
BVPS	(Bt)	59.41	61.37	63.72	68.23	73.69	73.82	76.21	79.55

Key Financial Ratios

FY Feb 20 of the following year	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
YoY loan growth	(%)	3.77	1.02	(1.47)	(3.10)	(2.01)	(1.07)	1.18	4.11
Yield on earn'g assets	(%)	22.66	21.60	19.91	19.85	20.37	20.43	20.60	19.86
Cost on int-bear'g liab	(%)	3.28	3.36	3.18	2.95	2.91	2.84	2.62	2.54
Spread	(%)	19.38	18.25	16.73	16.90	17.47	17.59	17.98	17.32
Net interest margin	(%)	20.16	19.09	17.58	17.72	18.29	18.37	18.67	18.01
ROA	(%)	2.30	4.40	4.62	5.41	5.28	3.11	3.69	4.05
ROE	(%)	11.92	25.60	25.82	28.70	25.92	14.71	17.38	18.71
NPLs/ Total Loans	(%)	3.70	3.88	4.51	5.77	5.71	5.16	4.83	4.86
Provision/Total loans	(%)	10.71	7.21	6.10	4.02	5.63	9.23	8.06	7.17
LLR/NPLs	(%)	359.4	350.9	296.0	229.9	225.0	243.2	254.7	247.4
Cost to income ratio	(%)	40.9	41.6	43.4	47.7	41.9	40.4	40.8	41.7
D/E (x)	(x)	4.97	4.69	4.49	4.10	3.71	3.74	3.69	3.53

Figure 1: Quarterly results

P & L (Bt mn)	4Q20	3Q21	4Q21	%YoY ch	%QoQ ch	2020	2021	% YoY ch
Net interest income	3,897	4,122	4,065	4	(1)	16,491	16,158	(2)
Non-interest income	641	664	712	11	7	2,701	2,888	7
Operating expenses	2,164	1,952	1,990	(8)	2	8,309	7,844	(6)
Pre-provision profit	2,374	2,834	2,787	17	(2)	10,882	11,203	3
Less Provision	883	1,780	1,619	83	(9)	6,210	6,629	7
Pre-tax profit	1,491	1,055	1,169	(22)	11	4,673	4,574	(2)
Income tax	231	219	231	0	6	967	1,000	3
Net profit	1,184	815	911	(23)	12	3,690	3,553	(4)
EPS (Bt)	4.73	3.26	3.64	(23)	12	14.76	14.21	(4)
B/S (Bt mn)	4Q20	3Q21	4Q21	%YoY ch	%QoQ ch	2020	2021	%YoY ch
Gross loans	87,433	89,546	91,028	4	2	87,433	91,028	4
Liabilities	70,009	70,297	70,205	0	(0)	70,009	70,205	0
BVPS (Bt)	68.23	76.21	79.55	17	4	68.23	79.55	17
Ratios (%)	4Q20	3Q21	4Q21	%YoY ch*	%QoQ ch*	2020	2021	YoY ch*
Yield on loans	19.85	20.60	19.86	0.01	(0.74)	20.92	20.06	(0.86)
Cost of funds	2.95	2.62	2.54	(0.41)	(0.08)	3.18	2.72	(0.46)
Net interest margin	17.72	18.67	18.01	0.29	(0.66)	18.56	18.11	(0.46)
Cost to income	47.68	40.78	41.65	(6.03)	0.87	43.30	41.18	(2.12)
NPLs/gross loans	5.77	4.83	4.86	(0.90)	0.03	5.77	4.86	(0.90)
Provision/Loans	4.02	8.06	7.17	3.16	(0.89)	6.99	7.43	0.44
LLR/NPLs	229.93	254.67	247.35	17.42	(7.32)	229.93	247.35	17.42

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Apr 28, 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
AEONTS	Neutral	189.00	216.0	17.1	13.3	11.7	10.2	(4)	13	15	2.4	2.1	1.8	19	19	19	2.7	2.8	2.9
KTC	Underperform	57.25	50.0	(10.8)	25.1	21.7	19.8	10	16	10	5.5	4.8	4.2	24	24	23	1.7	1.8	2.0
MTC	Outperform	46.25	67.0	45.8	19.8	16.9	13.0	(5)	17	30	3.9	3.3	2.7	22	21	23	0.8	0.9	1.2
SAWAD	Outperform	52.75	70.0	36.3	15.3	15.3	12.3	5	1	24	2.9	2.7	2.4	20	18	21	3.4	3.6	4.5
TIDLOR	Outperform	35.75	42.0	18.8	26.2	22.8	18.2	19	15	25	3.7	3.5	3.0	19	16	18	0.8	1.3	1.6
THANI	Neutral	4.42	4.5	5.6	14.6	13.2	12.5	(8)	11	6	2.2	2.0	1.8	15	16	15	3.4	3.8	4.0
Average					19.1	16.9	14.3	3	12	18	3.4	3.1	2.7	20	19	20	2.1	2.4	2.7

Source: SCBS Investment Research

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CG Rating 2021 Companies with CG Rating
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, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPC, 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, TIP¹, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, 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, 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, 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, NRV, 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, RCI², RJH, RP, RPH, RSP, SABUY, SF, SG, 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, UP, UREA, 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 20, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาการกักตุนบุคลากร เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

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, PTECH, 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, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, 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, AUCT, 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, CEYE, 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, 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, POMPI, 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, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, 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, TITLE, 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.