



Asia Plus Securities

Asia Plus Securities
Public Company Limited

ASP

Bloomberg ASP TB
Reuters ASP.BK

1Q22: In line; attractive dividend yield

As expected, 1Q22 earnings (-27% QoQ, -58% YoY) showed QoQ higher brokerage (lower market share) and non-brokerage and investment income. We cut 2022F earnings by 10%, which translates to an expectation of a 20% contraction from 2021 (+135%), which was a remarkable year. We maintain our Outperform rating on ASP with a cut in TP to Bt3.9/share (10.6x 2022F EPS) from Bt4.4, underpinned by its attractive dividend yield of 9.85% for 2022F.

1Q22: In line with expectations. Net profit fell 27% QoQ (-58% YoY) to Bt146mn in 1Q22, in line with our forecast. Brokerage income rose 8% QoQ (-25% YoY) due to a 13% QoQ rise (+2% YoY) in daily market turnover (excluding proprietary trading) to Bt88bn, despite a 5 bps QoQ fall (-47 bps YoY) in brokerage market share. Other fee income (IB and asset management) was stable QoQ (-36% YoY). Investment income fell 60% QoQ (-83% YoY), in line with the stock market's volatility. Cost to income ratio rose 9.15 ppt QoQ (+13.33 ppt) due to a 11% QoQ rise (-23% YoY) in opex and lower topline.

Cut 2022F earnings. We slashed our 2022F earnings by 10% to fine tune with the 1Q22 results, mainly adjusting brokerage market share and investment gain as a result of the unfavorable stock market triggered by geopolitical stress and rising concern about high inflation. We expect 2022F earnings to fall 20% (though remain robust) from the remarkable year in 2021 (+135%). We assume daily market turnover (excluding proprietary trading) at Bt80bn (vs. Bt85bn in 2021) with an 18 bps slip in market share and sustainable 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.

Expect attractive dividend yield. Assuming an 85% payout ratio, we expect ASP to pay a DPS of Bt0.32 for 2022, translating to an attractive dividend yield of 9.85%.

Maintain Outperform. We maintain our Outperform rating on ASP with a cut in TP to Bt3.9/share (10.6 x 2022F EPS) from Bt4.4 in recognition of its attractive dividend yield of 9.85% for 2022F.

Forecasts and valuation

FY Dec	Unit	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	2,126	3,430	3,101	3,011	2,922
Net profit	(Btmn)	416	978	781	740	700
EPS	(Bt)	0.20	0.46	0.37	0.35	0.33
BVPS	(Bt)	2.27	2.37	2.34	2.38	2.41
DPS	(Bt)	0.18	0.40	0.32	0.30	0.28
PER	(x)	16.21	6.89	8.63	9.10	9.62
EPS growth	(%)	15.7	135.3	(20.2)	(5.2)	(5.4)
PBV	(x)	1.41	1.35	1.37	1.35	1.33
ROE	(%)	8.81	20.01	15.76	14.92	13.91
Dividend yields	(%)	5.63	12.50	9.85	9.34	8.84

Source: SCBS Investment Research

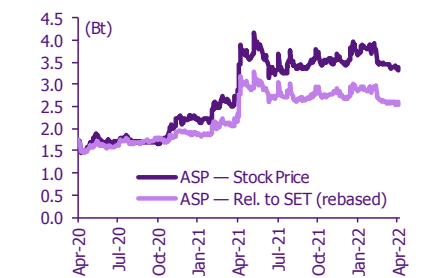
Tactical: OUTPERFORM

(3-month)

Stock data

Last close (May 3) (Bt)	3.20
Target price (Bt)	3.90
Mkt cap (Btbn)	6.74
Mkt cap (US\$mn)	196
Beta	H
Mkt cap (%) SET	0.03
Sector % SET	4.36
Shares issued (mn)	2,106
Par value (Bt)	1.00
12-m high / low (Bt)	4.2 / 3.1
Avg. daily 6m (US\$mn)	1.55
Foreign limit / actual (%)	49 / 2
Free float (%)	74.1
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(7.5)	(17.5)	(17.5)
Relative to SET	(4.7)	(16.4)	(22.7)

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
Brokerage fee income	(Btmn)	1,017	872	632	931	1,299	1,122	1,045	970
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	300	300	300
Interest & dividend income on securities	(Btmn)	198	220	185	39	0	0	0	0
Interest on loans	(Btmn)	143	120	84	195	251	217	204	190
Other income	(Btmn)	9	16	6	18	46	25	25	25
Total income	(Btmn)	2,555	2,163	1,915	2,126	3,430	3,101	3,011	2,922
Interest on Borrowings	(Btmn)	90	95	57	55	79	79	79	79
Securities business expenses	(Btmn)	154	171	127	187	337	289	268	248
Operating expenses	(Btmn)	1,387	1,342	1,284	1,365	1,789	1,757	1,738	1,719
Pre-provision profit	(Btmn)	924	554	447	519	1,225	976	925	876
Provision	(Btmn)	(6)	11	1	0	0	0	0	0
Pre-tax profit	(Btmn)	930	543	447	519	1,225	976	925	876
Tax	(Btmn)	188	109	87	103	247	195	185	175
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	742	434	359	416	978	781	740	700
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	742	434	359	416	978	781	740	700
EPS (Bt)	(Bt)	0.35	0.21	0.17	0.20	0.46	0.37	0.35	0.33
DPS (Bt)	(Bt)	0.20	0.13	0.18	0.40	0.32	0.30	0.28	0.28

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Cash	(Btmn)	406	1,148	504	1,101	1,086	945	889	836
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	7,930	7,930	7,930	7,930
Total assets	(Btmn)	11,292	6,392	6,330	9,383	14,745	14,808	15,022	15,244
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	4,925	5,002	5,073
BVPS (Bt)	(Bt)	2.30	2.20	2.21	2.27	2.37	2.34	2.38	2.41

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	2.10	2.10	2.10
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	68.53	69.26	70.03
D/E	(x)	1.34	0.38	0.36	0.96	1.96	2.01	2.00	2.01
Operating profit margin	(%)	29.03	20.08	18.77	19.56	28.52	25.18	24.59	23.98
ROA	(%)	7.01	4.91	5.65	5.29	8.11	5.28	4.96	4.63
ROE	(%)	15.48	9.18	7.75	8.81	20.01	15.76	14.92	13.91

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Brokerage fee income	(Btmn)	269	187	260	388	339	303	269	291
Fee & service income	(Btmn)	119	204	249	429	375	359	273	273
Gain on investment	(Btmn)	133	42	110	217	48	44	90	36
Interest & dividend income on securities	(Btmn)	14	11	5	0	0	0	0	0
Interest on loans	(Btmn)	47	48	43	48	57	65	80	89
Other income	(Btmn)	0	14	(22)	20	7	20	(2)	5
Total income	(Btmn)	583	504	645	1,102	826	791	711	694
Interest on Borrowings	(Btmn)	13	12	11	12	14	22	30	30
Securities business expenses	(Btmn)	42	46	63	117	69	82	69	74
Operating expenses	(Btmn)	335	312	409	535	454	441	359	406
Pre-provision profit	(Btmn)	192	135	163	438	289	245	253	183
Provision	(Btmn)	0	0	0	0	0	0	0	0
Pre-tax profit	(Btmn)	192	135	163	438	289	245	253	183
Tax	(Btmn)	38	27	33	88	58	48	52	37
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	154	108	130	350	231	197	201	146
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	154	108	130	350	231	197	201	146
EPS (Bt)	(Bt)	0.07	0.05	0.06	0.17	0.11	0.09	0.10	0.07

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Cash	(Btmn)	832	967	1,101	1,101	905	461	1,086	1,048
Investments	(Btmn)	2,977	2,775	3,081	4,107	4,245	3,976	3,489	3,420
Net loans	(Btmn)	3,107	2,627	3,928	5,175	5,023	7,059	7,930	8,182
Total assets	(Btmn)	7,999	7,628	9,349	12,136	12,154	13,698	14,709	14,773
Total liabilities	(Btmn)	3,324	2,971	4,593	6,996	7,073	8,852	9,758	9,649
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)	4,675	4,656	4,790	5,141	5,081	4,845	4,986	5,123
BVPS (Bt)	(Bt)	2.22	2.21	2.27	2.44	2.41	2.30	2.37	0.00

Key Assumptions and Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Market share	(%)	2.84	2.08	2.21	2.53	2.28	2.16	2.12	2.07
Daily market	(Btmn)	64,358	50,103	71,849	86,969	91,123	84,468	78,077	88,386
Commission rate	(%)	0.12	0.14	0.13	0.14	0.14	0.13	0.13	0.12
Cost to income	(%)	67.00	73.31	74.81	60.26	65.01	68.99	64.44	73.59
D/E	(x)	0.71	0.64	0.96	1.36	1.39	1.83	1.96	1.88
Operating profit margin	(%)	26.44	21.37	20.15	31.72	28.00	24.89	28.21	21.07
ROA	(%)	7.70	5.65	5.57	11.52	7.61	5.75	5.45	3.96
ROE	(%)	13.18	9.26	10.86	27.20	18.21	16.26	16.09	11.42

Figure 1: Quarterly results

P & L (Bt mn)	1Q21	4Q21	1Q22	%YoY ch	%QoQ ch	% full year
Brokerage fee	388	269	291	(25)	8	26
Other fee income	429	273	273	(36)	(0)	19
Gain and return on investment	217	90	36	(83)	(60)	12
Interest income	48	80	89	84	10	41
Operating expenses	664	458	511	(23)	11	24
Pre-tax profit	438	253	183	(58)	(27)	19
Income tax	88	52	37	(58)	(29)	19
Net profit	350	201	146	(58)	(27)	19
EPS (Bt)	0.17	0.10	0.07	(58)	(27)	19
B/S (Bt mn)	1Q21	4Q21	1Q22	%YoY ch	%QoQ ch	% full year
Net investment	4,107	3,489	3,420	(17)	(2)	NM
Total equities	5,141	4,986	5,123	(0)	3	NM
Ratios (%)	1Q21	4Q21	1Q22	%YoY ch*	%QoQ ch*	% full year
Market share	2.53	2.12	2.07	(0.47)	(0.05)	NM
Daily market T/O	86,969	78,077	88,386	2	13	NM
Commission rate	0.139	0.127	0.122	(0.017)	(0.005)	NM
Cost to income	60.26	64.44	73.59	13.33	9.15	NM
D/E (x)	1.36	1.96	188.34	186.98	186.38	NM
ROE	27.20	16.09	11.42	(15.79)	(4.67)	NM

Source: SCBS Investment Research
 Note: * Percentage points

Figure 2: Valuation summary (price as of May 3, 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	3.20	3.9	31.7	6.9	8.6	9.1	135	(20)	(5)	1.4	1.4	1.3	20	16	15	12.5	9.9	9.3
MST	Neutral	11.80	11.3	3.4	8.9	9.8	11.5	57	(10)	(15)	1.4	1.4	1.3	16	14	12	8.5	7.6	6.5
Average					7.9	9.2	10.3	96	(15)	(10)	1.4	1.4	1.3	18	15	13	10.5	8.7	7.9

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, NRV, NTV, OCC, OG, 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

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

* 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, OG, 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, 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, AUCT, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIS, 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, KCC, 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, PACÉ, 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, RCP, 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, 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.