



Vintcom Technology

Vintcom Technology
Public Company Limited

VCOM

Bloomberg VCOM TB
Reuters VCOM.BK

1Q22: Core profit weaker YoY

We maintain our tactical recommendation of NEUTRAL, but nudge down TP to Bt6.4 (from Bt7.5) following an earnings downgrade; we also derate PE to 16x (from 17.5x) to reflect a weaker earnings growth outlook. We see downside to the company's 2022 guidance as we expect 1H22 revenue to be lower YoY. Key risk is prolonged supply disruption, which would slow revenue recognition.

Recap of 1Q22 earnings. VCOM reported 1Q22 net profit of Bt25mn, down 8% QoQ and 11% YoY. Stripping out extra items shows core profit of Bt24mn, up 80% QoQ, but still down 15% YoY. The extra item was a Bt13mn one-time gain from an increase in associate net assets (M Intelligence). Revenue came in at Bt369mn, up 6% QoQ, but down 13% YoY. The YoY drop was due to lower revenue from domestic projects than last year. Gross margin was 23.8%, improved from 22% in 1Q21 thanks to a higher portion of service income, which carries a higher margin. In 1Q22, 39% of revenue came from service income versus 34.2% in 2021. 1Q22 core profit accounted for 18.2% of our previous full-year forecast.

2022 financial guidance. Earlier discussion with management indicated a 2022 revenue growth target of 10–20%, driven by its cybersecurity business, which accounted for 27.5% of its revenue in 2021. At the latest opportunity day, management is now targeting revenue of Bt2bn (+8.9% YoY). It also expects the contribution from service revenue to be at least 30%. Management said that the domestic market (70–80% of revenue) will be challenging for the next two quarters due to weak spending that forces corporates to tighten spending. At the same time, the overseas market, especially in Cambodia, is doing well.

Expect 2Q22F earnings to be relatively flat QoQ and drop YoY. Management said that the company has received some negative impact from the global supply disruption, which is lengthening shipment time. We expect the supply disruption to be worse in 2Q22 than in 1Q22. In addition, domestic revenue, contributing the majority of revenue, will continue sluggish. We therefore believe earnings will be relatively flat QoQ in 2Q22 and drop YoY off last year's high base.

Fine-tuning assumptions. Based on 1Q22 results and the 2Q22F earnings outlook, we do not expect our previous forecast to be met. We therefore revised down revenue growth to 5% from 10%, which brought down our 2022 core earnings by 7% to Bt123mn (+9% YoY).

Risk and concerns. A prolongation of the supply disruption and ongoing weak domestic economy is detrimental to its 2H22F earnings outlook.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	2,283	1,857	1,950	2,145	2,359
EBITDA	(Btmn)	152	204	197	220	237
Core profit	(Btmn)	125	113	123	139	156
Reported profit	(Btmn)	90	127	123	139	156
Core EPS	(Bt)	0.42	0.37	0.40	0.45	0.51
DPS	(Bt)	0.20	0.27	0.28	0.32	0.36
P/E, core	(x)	14.7	16.6	15.2	13.5	12.0
EPS growth, core	(%)	38.9	(11.7)	9.0	12.8	12.7
P/BV, core	(x)	4.1	3.3	3.0	2.7	2.5
ROE	(%)	24.7	20.2	18.6	18.7	19.1
Dividend yield	(%)	3.3	4.4	4.6	5.2	5.8
FCF yield	(%)	(6.4)	6.5	12.6	9.3	10.1
EV/EBIT	(x)	13.5	9.9	9.0	7.7	6.5
EBIT growth, core	(%)	30.8	35.6	(0.7)	10.7	10.7
EV/CE	(x)	2.9	2.3	2.5	2.3	2.1
ROCE	(%)	17.0	15.6	22.3	24.3	26.2
EV/EBITDA	(x)	11.6	8.6	8.0	6.7	5.9
EBITDA growth	(%)	31.8	34.1	(3.3)	11.5	7.9

Source: SCBS Investment Research

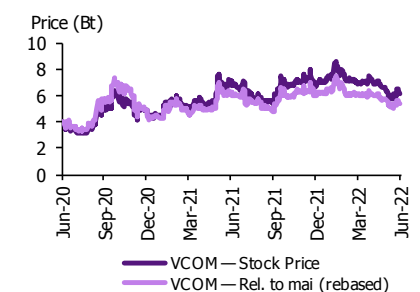
Tactical: NEUTRAL (3-month)

Stock data

Last close (Jun 7) (Bt)	6.10
Target price (Bt)	6.40
Mkt cap (Btbn)	1.87
Mkt cap (US\$mn)	54

Beta	M
Mkt cap (%) mai	0.35
Sector % mai	14.60
Shares issued (mn)	307
Par value (Bt)	0.50
12-m high / low (Bt)	9.4 / 5
Avg. daily 6m (US\$mn)	0.17
Foreign limit / actual (%)	49 / 3
Free float (%)	28.2
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(5.4)	(10.9)	(11.6)
Relative to mai	(6.2)	(16.5)	(30.0)

Source: SET, 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
Total revenue	(Btmn)	1,543	1,801	1,774	2,283	1,857	1,950	2,145	2,359
Cost of goods sold	(Btmn)	(1,298)	(1,527)	(1,391)	(1,868)	(1,455)	(1,531)	(1,684)	(1,853)
Gross profit	(Btmn)	245	275	383	415	402	419	461	507
SG&A	(Btmn)	(171)	(196)	(292)	(295)	(246)	(253)	(277)	(302)
Other income	(Btmn)	12	13	8	10	21	10	10	10
Interest expense	(Btmn)	(2)	(2)	(4)	(5)	(8)	(8)	(8)	(8)
Pre-tax profit	(Btmn)	84	89	95	125	169	167	186	207
Corporate tax	(Btmn)	(17)	(18)	(14)	(19)	(38)	(25)	(28)	(31)
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	123	139	156
Extra-ordinary items	(Btmn)	0	0	(23)	(35)	14	0	0	0
Net Profit	(Btmn)	54	58	67	90	127	123	139	156
EBITDA	(Btmn)	97	104	116	152	204	197	220	237
Core EPS	(Bt)	0.18	0.19	0.30	0.42	0.37	0.40	0.45	0.51
Net EPS	(Bt)	0.18	0.19	0.22	0.30	0.41	0.40	0.45	0.51
DPS	(Bt)	0.07	0.12	0.16	0.20	0.27	0.28	0.32	0.36

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	689	971	824	1,030	773	878	996	1,133
Total fixed assets	(Btmn)	31	31	36	27	22	20	13	10
Total assets	(Btmn)	769	1,286	1,161	1,461	1,285	1,393	1,509	1,648
Total loans	(Btmn)	0	179	0	220	54	0	0	0
Total current liabilities	(Btmn)	333	673	551	904	550	564	605	662
Total long-term liabilities	(Btmn)	28	151	103	52	123	124	125	126
Total liabilities	(Btmn)	360	824	654	956	672	688	730	788
Paid-up capital	(Btmn)	332	332	332	332	372	372	372	372
Total equity	(Btmn)	409	462	507	505	613	705	779	860
BVPS	(Bt)	1.23	1.37	1.47	1.50	1.83	2.06	2.23	2.42

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	54	58	90	125	113	123	139	156
Depreciation and amortization	(Btmn)	11	13	16	22	28	22	26	22
Operating cash flow	(Btmn)	41	(130)	378	83	119	264	201	218
Investing cash flow	(Btmn)	(70)	(127)	(88)	(201)	3	(28)	(28)	(28)
Financing cash flow	(Btmn)	222	160	(216)	142	(236)	(106)	(86)	(97)
Net cash flow	(Btmn)	194	(98)	74	24	(115)	130	87	93

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	10.1	10.3	10.1
EBIT margin	(%)	5.6	5.1	5.6	5.7	9.5	9.0	9.1	9.1
Net profit margin	(%)	3.5	3.2	3.8	3.9	6.8	6.3	6.5	6.6
ROE	(%)	13.3	12.6	13.2	17.8	20.6	17.4	17.8	18.2
ROA	(%)	8.4	5.7	5.5	6.8	9.2	9.2	9.6	9.9
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	24.7	27.5	29.7
Debt service coverage	(%)	61.8	0.6	25.9	0.7	3.3	24.7	27.5	29.7
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	1,287	1,416	1,557
Service revenue	(Btmn)	401	486	639	594	631	663	729	802
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	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	654	549	457	425	557	526	350	369
Cost of goods sold	(Btmn)	(534)	(444)	(369)	(331)	(447)	(413)	(264)	(281)
Gross profit	(Btmn)	120	106	88	93	110	113	85	88
SG&A	(Btmn)	(63)	(70)	(94)	(57)	(59)	(74)	(56)	(58)
Other income	(Btmn)	(2)	3	3	6	2	7	5	6
Interest expense	(Btmn)	(1)	(1)	(2)	(2)	(1)	(3)	(2)	(2)
Pre-tax profit	(Btmn)	55	38	(4)	40	52	44	32	34
Corporate tax	(Btmn)	(7)	(8)	4	(7)	(9)	(8)	(14)	(5)
Equity a/c profits	(Btmn)	0	0	(0)	(0)	1	2	14	1
Minority interests	(Btmn)	(5)	(6)	(2)	(4)	(4)	(7)	(6)	(6)
Core profit	(Btmn)	43	23	32	28	40	31	13	24
Extra-ordinary items	(Btmn)	0	0	(35)	(0)	0	(0)	14	1
Net Profit	(Btmn)	43	23	(3)	28	40	31	27	25
EBITDA	(Btmn)	61	44	5	50	60	54	40	42
Core EPS	(Bt)	0.14	0.08	0.11	0.09	0.13	0.10	0.04	0.08
Net EPS	(Bt)	0.14	0.08	(0.01)	0.09	0.13	0.10	0.09	0.08

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	995	956	1,030	735	927	813	773	786
Total fixed assets	(Btmn)	52	49	67	63	60	57	52	55
Total assets	(Btmn)	1,380	1,352	1,461	1,152	1,350	1,323	1,285	1,289
Total loans	(Btmn)	70	200	220	119	127	150	54	34
Total current liabilities	(Btmn)	834	806	904	561	729	618	550	516
Total long-term liabilities	(Btmn)	39	39	52	52	52	127	123	129
Total liabilities	(Btmn)	873	845	956	613	781	745	672	645
Paid-up capital	(Btmn)	332	332	332	332	372	372	372	372
Total equity	(Btmn)	507	507	505	539	568	579	613	643
BVPS	(Bt)	1.54	1.52	1.50	1.60	1.73	1.74	1.83	1.91

Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	43	23	32	28	40	31	13	24
Depreciation and amortization	(Btmn)	5	5	7	8	7	7	6	6
Operating cash flow	(Btmn)	68	(20)	12	63	(78)	57	76	104
Investing cash flow	(Btmn)	(80)	135	41	(45)	15	25	(43)	44
Financing cash flow	(Btmn)	(52)	(50)	(53)	(50)	(35)	(49)	(51)	(52)
Net cash flow	(Btmn)	(64)	64	0	(32)	(97)	32	(18)	95

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	18.4	19.2	19.3	22.0	19.7	21.6	24.4	23.8
Operating margin	(%)	8.8	6.5	(1.2)	8.5	9.1	7.6	8.5	8.2
EBITDA margin	(%)	9.3	7.9	1.0	11.8	10.8	10.3	11.4	11.4
EBIT margin	(%)	8.5	7.1	(0.5)	9.9	9.5	9.0	9.8	9.7
Net profit margin	(%)	6.5	4.3	(0.7)	6.7	7.1	5.9	7.8	6.8
ROE	(%)	35.0	18.7	25.3	22.8	29.4	23.1	9.6	16.4
ROA	(%)	14.3	8.0	9.7	9.4	11.6	9.4	3.9	7.9
Net D/E	(%)	net cash	net cash	net cash	net cash	net cash	net cash	net cash	net cash
Interest coverage	(%)	55.7	42.9	2.5	28.2	62.5	19.8	17.7	22.9
Debt service coverage	(%)	3.3	0.9	0.1	1.6	1.8	1.3	2.6	4.1

Figure 1: 1Q22 results review

Unit: Btmn	1Q21	4Q21	1Q22	QoQ	YoY
Sales and service income	425	350	369	6%	-13%
Cost of goods sold	(331)	(264)	(281)	6%	-15%
Gross profit	93	85	88	3%	-6%
SG&A	(57)	(56)	(58)	3%	0%
Operating profit	36	30	30	2%	-16%
Other income/(expense)	6	19	7	-64%	21%
EBIT	42	49	37	-24%	-11%
Interest expense	(2)	(2)	(2)	-18%	4%
EBT	40	46	35	-24%	-12%
Tax expense	(7)	(14)	(5)	-62%	-23%
Minority interests	(4)	(6)	(6)	0%	26%
Extra items	(0)	1	1	-2%	-737%
Net profit	28	27	25	-8%	-11%
EPS (Bt/sh.)	0.09	0.09	0.08	-8%	-11%
Adjusted core profit	28	13	24	80%	-15%

Ratio analysis					
Gross margin (%)	22.0	24.4	23.8		
Operating margin (%)	8.5	8.5	8.2		
Net margin (%)	6.7	7.8	6.8		

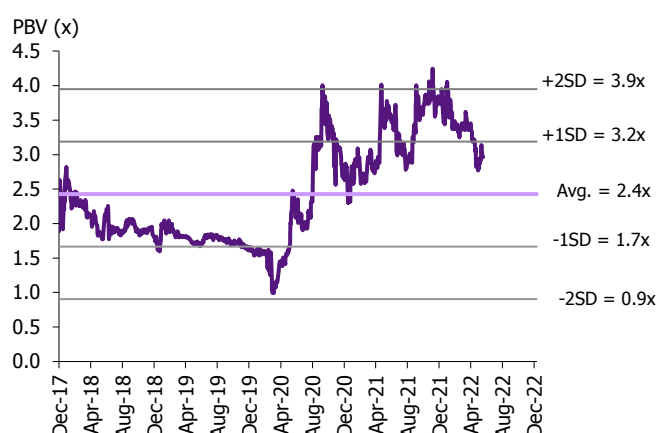
Source: SCBS Investment Research, VCOM

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, AUCTION, 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, LHF, 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, SEAFSCO, SEAOIL, 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, 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, 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, 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, UP, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับเหตุการณ์การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator
Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AKR, 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, BROCK, BRR, BSM, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHF, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKI, 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, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOIL, 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, TOG, TOP, TOPP, TPA, TPCS, 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, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, 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, 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, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, 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, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MOD, MVP, NC, NCH, NCL, 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, PLUS, PMTA, POLAR, POMPU, 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, SCB, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, 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, SSS, 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, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, 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, UP, UPOIC, UREKA, UTP, UVAN, 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 April 5, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.