



Maybank Securities

Maybank Securities (Thailand)
Public Company Limited

MST

Bloomberg MBKET TB
Reuters MBKET.BK

2Q22: Poorer, tagging weaker capital market

2Q22 results (-67% QoQ, -46% YoY) showed QoQ lower brokerage income (due to a substantial fall in daily market turnover and continued slip in market share) with larger non-brokerage fees and a small negative investment income. Assuming a 75% payout ratio, we expect an attractive dividend yield of 4.2% on 2H22 and 6.3% on 2022. We cut TP to Bt11/share (10x 2023F EPS) from Bt11.3/share and downgrade our rating to Underperform.

2Q22: Poorer, in line with a weaker capital market. Net profit fell 67% QoQ (-46% YoY) to Bt92mn in 2Q22, in line with a weaker capital market. Brokerage income fell 29% QoQ (-38% YoY) on a 19% QoQ fall in in daily market turnover (excluding proprietary trading) to Bt72bn and a 47 bps QoQ slip in brokerage market share. Other fee income shot up 33% QoQ (135% YoY). Investment income sank Bt9mn into the red from an abnormal high of Bt126mn in 1Q22 (a negative of Bt23mn in 2Q21). Cost to income ratio went up 19 ppt QoQ (+6.7 ppt YoY) due to weaker topline.

Cut 2022F earnings. We cut our 2022F by 19% to fine-tune with the 2Q22 results, mainly adjusting brokerage income to factor in the unfavorable stock market triggered by geopolitical stress and rising concern about high inflation. We cut our assumption for average daily market turnover (excluding proprietary trading) to Bt70bn from Bt80bn, expecting Bt60bn in 2H22. We cut brokerage market share by 90 bps to 4.05%, on par with 1H22 market share. The changes lead us to expect 2022F earnings to fall 27%.

Expect decent dividend yield. Assuming a 75% payout ratio, we expect MST to pay an interim DPS of Bt0.49 on 1H22 operations, translating to a dividend yield of 4.2%. In 2022F, we expect DPS of Bt0.73, translating to a dividend yield of 6.3%.

Downgrade to Underperform. We cut TP to Bt11/share (10x 2023F EPS) from Bt11.3/share and downgrade our rating to Underperform.

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Aug 2) (Bt)	11.60
Target price (Bt)	11.00
Mkt cap (Btbn)	6.62
Mkt cap (US\$mn)	183
Beta	H
Mkt cap (%) SET	0.03
Sector % SET	4.32
Shares issued (mn)	571
Par value (Bt)	5.00
12-m high / low (Bt)	14.8 / 10.8
Avg. daily 6m (US\$mn)	0.05
Foreign limit / actual (%)	100 / 84
Free float (%)	16.8
Dividend policy (%)	≤ 40

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Not Included
ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	(1.7)	(1.7)	(7.3)
Relative to SET	(3.0)	2.9	(11.4)

Source: SET, SCBS Investment Research

Forecasts and valuation

FY Dec	Unit	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	2,818	3,593	2,825	2,875	2,897
Net profit	(Btmn)	484	761	570	627	645
EPS	(Bt)	0.85	1.33	1.00	1.10	1.13
BVPS	(Bt)	8.06	8.43	8.47	8.82	9.13
DPS	(Bt)	0.60	0.96	0.75	0.82	0.85
PER	(x)	13.67	8.70	11.62	10.55	10.27
EPS growth	(%)	90.2	57.0	(25.1)	10.1	2.8
PBV	(x)	1.44	1.38	1.37	1.32	1.27
ROE	(%)	10.91	16.16	11.81	12.71	12.59
Dividend yield	(%)	5.17	8.28	6.46	7.11	7.31

Source: SCBS Investment Research

Analyst

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	n.a.	n.a.
Environment	n.a.	n.a.
Total GHG Emissions (thousands of metric tonnes)	n.a.	n.a.
Total Water Use (thousands of cubic meters)	n.a.	n.a.
Hazardous Waste (thousands of metric tonnes)	n.a.	n.a.
Total Waste (thousands of metric tonnes)	n.a.	n.a.
	n.a.	n.a.
Social	n.a.	n.a.
Number of Employees	n.a.	n.a.
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	n.a.	n.a.
	n.a.	n.a.
Governance	n.a.	n.a.
Size of the Board	n.a.	n.a.
Indep Directors	n.a.	n.a.
% Indep Directors	n.a.	n.a.
Board Duration (Years)	n.a.	n.a.
# Board Meetings	n.a.	n.a.
Board Mtg Attendance (%)	n.a.	n.a.

Source: Bloomberg Finance L.P.

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To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Brokerage fee income	(Btmn)	1,978	1,755	1,421	1,976	2,477	1,740	1,740	1,740
Fee & service income	(Btmn)	273	75	74	139	211	200	220	242
Gain on investment	(Btmn)	111	40	38	23	181	120	150	150
Interest & dividend income on securities	(Btmn)	230	221	229	79	0	0	0	0
Interest on loans	(Btmn)	596	641	565	548	673	713	713	713
Other income	(Btmn)	73	58	75	52	52	52	52	52
Total income	(Btmn)	3,261	2,789	2,403	2,818	3,593	2,825	2,875	2,897
Interest on Borrowings	(Btmn)	353	347	327	239	253	253	253	253
Securities business expenses	(Btmn)	198	180	174	211	227	174	174	174
Operating expenses	(Btmn)	1,896	1,782	1,585	1,769	2,028	1,687	1,663	1,663
Pre-provision profit	(Btmn)	814	481	318	599	1,084	711	784	806
Provision	(Btmn)	14	(9)	(1)	(1)	134	(1)	0	0
Pre-tax profit	(Btmn)	801	490	318	600	950	712	784	806
Tax	(Btmn)	162	99	64	116	189	142	157	161
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	639	391	255	484	761	570	627	645
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	639	391	255	484	761	570	627	645
EPS (Bt)	(Bt)	1.12	0.69	0.45	0.85	1.33	1.00	1.10	1.13
DPS (Bt)	(Bt)	1.10	0.68	0.86	0.60	0.96	0.75	0.82	0.85

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Cash	(Btmn)	393	372	363	131	801	215	306	320
Investments	(Btmn)	2,054	648	1,639	2,750	3,273	3,273	3,373	3,523
Net loans	(Btmn)	14,962	13,770	12,855	13,300	21,601	20,953	21,057	21,163
Total assets	(Btmn)	18,924	16,360	16,138	19,086	27,354	26,125	26,424	26,698
Total liabilities	(Btmn)	14,269	11,798	11,860	14,484	22,540	21,290	21,390	21,490
Paid-up capital (Bt1 par)	(Btmn)	2,854	2,854	2,854	2,854	2,854	2,854	2,854	2,854
Total Equities	(Btmn)	4,655	4,561	4,277	4,602	4,814	4,835	5,035	5,209
BVPS (Bt)	(Bt)	8.16	7.99	7.49	8.06	8.43	8.47	8.82	9.13

Key Assumptions and Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Market share	(%)	6.83	6.14	6.10	6.34	5.09	4.10	4.10	4.10
Daily market T/O	(Btmn)	44,875	50,593	45,987	61,376	85,057	70,000	70,000	70,000
Commission rate	(%)	0.12	0.10	0.09	0.09	0.11	0.11	0.11	0.11
Cost to income	(%)	75.44	82.42	86.75	78.70	73.56	74.78	72.72	72.17
D/E	(x)	3.07	2.59	2.77	3.15	4.68	4.40	4.25	4.13
Operating profit margin	(%)	19.58	14.03	10.60	17.19	21.18	20.18	21.82	22.27
ROA	(%)	3.58	2.22	1.57	2.75	3.28	2.13	2.39	2.43
ROE	(%)	13.35	8.49	5.76	10.91	16.16	11.81	12.71	12.59

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Brokerage fee income	(Btmn)	394	533	686	653	614	523	568	403
Fee & service income	(Btmn)	15	105	42	22	48	99	39	52
Gain on investment	(Btmn)	17	29	52	(23)	(34)	186	126	(9)
Interest & dividend income on securities	(Btmn)	6	2	7	34	31	(72)	0	0
Interest on loans	(Btmn)	122	125	145	159	178	191	183	181
Other income	(Btmn)	16	11	17	12	18	6	23	9
Total income	(Btmn)	570	805	948	856	855	933	939	636
Interest on Borrowings	(Btmn)	48	48	53	56	65	79	65	59
Securities business expenses	(Btmn)	42	57	64	55	59	49	51	41
Operating expenses	(Btmn)	401	487	485	531	504	508	471	420
Pre-provision profit	(Btmn)	79	213	346	214	227	297	351	116
Provision	(Btmn)	0	0	(0)	(0)	1	134	(1)	(1)
Pre-tax profit	(Btmn)	79	213	346	214	226	163	352	116
Tax	(Btmn)	10	43	70	43	42	34	70	24
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	69	170	277	171	184	129	282	92
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	69	170	277	171	184	129	282	92
EPS (Bt)	(Bt)	0.12	0.30	0.48	0.30	0.32	0.23	0.49	0.16

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Cash	(Btmn)	266	131	239	480	817	801	545	86
Investments	(Btmn)	1,876	2,750	3,087	3,262	7,394	3,273	4,741	2,873
Net loans	(Btmn)	10,602	13,300	15,899	17,665	20,345	21,601	17,834	19,263
Total assets	(Btmn)	14,762	19,086	20,652	23,162	30,675	27,354	25,244	24,384
Total liabilities	(Btmn)	10,334	14,484	15,774	18,398	26,001	22,540	20,149	19,471
Paid-up capital (Bt1 par)	(Btmn)	2,854	2,854	2,854	2,854	2,854	2,854	2,854	2,854
Total Equities	(Btmn)	4,428	4,602	4,878	4,764	4,674	4,814	5,095	4,913
BVPS (Bt)	(Bt)	7.76	8.06	8.55	8.35	8.19	8.43	8.93	8.61

Key Assumptions and Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Market share	(%)	5.43	6.61	5.65	5.25	4.91	4.51	4.25	3.78
Daily market	(Btmn)	50,103	71,849	86,969	91,123	84,468	78,077	88,386	71,811
Commission rate	(%)	0.11	0.09	0.11	0.11	0.11	0.11	0.11	0.12
Cost to income	(%)	86.17	73.60	63.48	74.97	73.60	82.50	62.51	81.70
D/E	(x)	2.33	3.15	3.23	3.86	5.56	4.68	3.95	3.96
Operating profit margin	(%)	12.05	21.12	29.18	20.01	21.47	13.84	29.99	14.50
ROA	(%)	1.86	3.56	5.36	2.96	2.39	1.89	4.46	1.51
ROE	(%)	6.21	14.78	22.69	14.38	15.72	10.73	22.11	7.51

Figure 1: Quarterly results

P & L (Bt mn)	2Q21	1Q22	2Q22	%YoY ch	%QoQ ch	1H21	1H22	% YoY ch	% full year
Brokerage fee	653	568	403	(38)	(29)	1,339	971	(27)	56
Other fee income	22	39	52	135	33	64	91	42	46
Gain and return on investment	(23)	126	(9)	61	(107)	29	117	309	NM.
Interest income	193	183	181	(6)	(1)	345	364	6	51
Operating expenses	642	587	520	(19)	(11)	1,244	1,107	(11)	52
Pre-tax profit	214	352	116	(46)	(67)	561	468	(16)	66
Income tax	43	70	24	(44)	(66)	113	95	(16)	66
Net profit	171	282	92	(46)	(67)	448	374	(17)	66
EPS (Bt)	0.30	0.49	0.16	(46)	(67)	0.78	0.65	(17)	66
B/S (Bt mn)	2Q21	1Q22	2Q22	%YoY ch	%QoQ ch	1H21	1H22	%YoY ch	% full year
Net investment	3,262	4,741	2,873	(12)	(39)	3,262	2,873	(12)	NM
Total equities	4,764	5,095	4,913	3	(4)	4,764	4,913	3	NM
Ratios (%)	2Q21	1Q22	2Q22	%YoY ch*	%QoQ ch*	1H21	1H22	% YoY ch*	% full year
Market share	5.25	4.25	3.78	(1.47)	(0.47)	5.45	4.05	(1.40)	NM
Daily market T/O	91,123	88,386	71,811	(21)	(19)	88,976	80,447	(10)	NM
Commission rate	0.113	0.113	0.118	0.005	0.005	0.11	0.11	0.00	NM
Cost to income	74.97	62.51	81.70	6.73	19.19	68.93	70.26	1.33	NM
D/E (x)	3.86	3.95	3.96	0.10	0.01	3.86	3.96	0.10	NM
ROE	14.38	22.11	7.51	(6.88)	(14.60)	18.81	15.22	(3.59)	NM

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Aug 2, 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	Underperform	3.08	3.0	3.8	6.6	13.3	11.0	135	(50)	22	1.3	1.4	1.3	20	10	13	13.0	6.4	7.7
MST	Underperform	11.60	11.0	1.3	8.7	11.6	10.6	57	(25)	10	1.4	1.4	1.3	16	12	13	8.3	6.5	7.1
Average					7.7	12.5	10.8	96	(38)	16	1.3	1.4	1.3	18	11	13	10.6	6.4	7.4

Source: SCBS Investment Research

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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, 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, 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, FNS, FPI, FPT, FSMART, 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, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อความดังกล่าวประกอบตาม

**Anti-corruption Progress Indicator
Certified (ได้รับการรับรอง)**

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, 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, 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, FTS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, 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, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, 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, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, 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, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, 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, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, 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, AUCT, BA, BBI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, 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, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, 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, KWC, 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, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, 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, SENAJ, 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, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLL, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TT, TTW, TVT, TWP, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.