

Maybank Securities

Maybank Securities (Thailand)
Public Company Limited

MST

Bloomberg MBKET.TB
Reuters MBKET.BK



3Q22: In line

3Q22 results (+54% QoQ, -23% YoY) showed QoQ lower brokerage income (due to a fall in daily market turnover and continued slip in market share) with larger non-brokerage fees and a turnaround in investment income. Assuming a 75% payout ratio, we expect a decent dividend yield of 4% on 2H22. We maintain Underperform rating with an unchanged TP of Bt11 (10x 2023F EPS).

3Q22: In line with expectations. Net profit rose 54% QoQ (-23% YoY) to Bt142mn in 3Q22, mainly on investment income and non-brokerage fees. Brokerage income fell 14% QoQ (-44% YoY) on a 9% QoQ fall in daily market turnover (excluding proprietary trading) to Bt65bn with a 15 bps QoQ rise in brokerage market share and a 2 bps QoQ slip in commission rates. Other fee income shot up 65% QoQ (+80% YoY). Investment income turned around to Bt38mn from a negative of Bt9mn in 2Q22.

Expect decent dividend yield. Assuming a 75% payout ratio, we expect MST to pay a DPS of Bt0.45 for 2H22 operations, translating to a dividend yield of 4%.

Maintain Underperform. We maintain Underperform rating with an unchanged TP of Bt11 (10x 2023F EPS).

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Oct 26) (Bt)	11.30
Target price (Bt)	11.00
Mkt cap (Btbn)	6.45
Mkt cap (US\$m)	171

Beta	H
Mkt cap (%) SET	0.03
Sector % SET	4.01
Shares issued (mn)	571
Par value (Bt)	5.00
12-m high / low (Bt)	14.8 / 10.8
Avg. daily 6m (US\$m)	0.03
Foreign limit / actual (%)	100 / 84
Free float (%)	16.5
Dividend policy (%)	≤ 40

2022 Sustainability/2021 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	(2.6)	(0.9)	(7.4)
Relative to SET	(1.7)	(2.1)	(5.6)

Source: SET, InnovestX Research

Forecasts and valuation

FY Dec	Unit	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	2,818	3,593	2,823	2,845	2,869
Net profit	(Btmn)	484	761	594	629	649
EPS	(Bt)	0.85	1.33	1.04	1.10	1.14
BVPS	(Bt)	8.06	8.43	8.51	8.83	9.14
DPS	(Bt)	0.60	0.96	0.78	0.83	0.85
PER	(x)	13.31	8.48	10.86	10.25	9.94
EPS growth	(%)	90.2	57.0	(21.9)	5.9	3.1
PBV	(x)	1.40	1.34	1.33	1.28	1.24
ROE	(%)	10.91	16.16	12.28	12.71	12.64
Dividend yield	(%)	5.31	8.50	6.91	7.32	7.54

Source: InnovestX Research

Analyst

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ESG Disclosure Score

	2021
ESG Disclosure Score	n.a.
Environment	n.a.
Social	n.a.
Governance	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	1,656	1,656	1,656
Fee & service income	(Btmn)	273	75	74	139	211	221	243	267
Gain on investment	(Btmn)	111	40	38	23	181	180	180	180
Interest & dividend income on securities	(Btmn)	230	221	229	79	0	0	0	0
Interest on loans	(Btmn)	596	641	565	548	673	696	696	696
Other income	(Btmn)	73	58	75	52	52	70	70	70
Total income	(Btmn)	3,261	2,789	2,403	2,818	3,593	2,823	2,845	2,869
Interest on Borrowings	(Btmn)	353	347	327	239	253	253	253	253
Securities business expenses	(Btmn)	198	180	174	211	227	165	165	165
Operating expenses	(Btmn)	1,896	1,782	1,585	1,769	2,028	1,664	1,640	1,640
Pre-provision profit	(Btmn)	814	481	318	599	1,084	741	787	811
Provision	(Btmn)	14	(9)	(1)	(1)	134	(1)	0	0
Pre-tax profit	(Btmn)	801	490	318	600	950	743	787	811
Tax	(Btmn)	162	99	64	116	189	149	157	162
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	639	391	255	484	761	594	629	649
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	639	391	255	484	761	594	629	649
EPS (Bt)	(Bt)	1.12	0.69	0.45	0.85	1.33	1.04	1.10	1.14
DPS (Bt)	(Bt)	1.10	0.68	0.86	0.60	0.96	0.78	0.83	0.85

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Cash	(Btmn)	393	372	363	131	801	240	314	330
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	26,149	26,432	26,709
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	4,859	5,043	5,219
BVPS (Bt)	(Bt)	8.16	7.99	7.49	8.06	8.43	8.51	8.83	9.14

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	4.00	4.00	4.00
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	73.69	72.35	71.74
D/E	(x)	3.07	2.59	2.77	3.15	4.68	4.38	4.24	4.12
Operating profit margin	(%)	19.58	14.03	10.60	17.19	21.18	21.05	22.12	22.61
ROA	(%)	3.58	2.22	1.57	2.75	3.28	2.22	2.39	2.44
ROE	(%)	13.35	8.49	5.76	10.91	16.16	12.28	12.71	12.64

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Brokerage fee income	(Btmn)	533	686	653	614	523	568	403	345
Fee & service income	(Btmn)	105	42	22	48	99	39	52	86
Gain on investment	(Btmn)	29	52	(23)	(34)	186	126	(9)	38
Interest & dividend income on securities	(Btmn)	2	7	34	31	(72)	0	0	0
Interest on loans	(Btmn)	125	145	159	178	191	183	181	179
Other income	(Btmn)	11	17	12	18	6	23	9	28
Total income	(Btmn)	805	948	856	855	933	939	636	676
Interest on Borrowings	(Btmn)	48	53	56	65	79	65	59	56
Securities business expenses	(Btmn)	57	64	55	59	49	51	41	44
Operating expenses	(Btmn)	487	485	531	504	508	471	420	402
Pre-provision profit	(Btmn)	213	346	214	227	297	351	116	175
Provision	(Btmn)	0	(0)	(0)	1	134	(1)	(1)	1
Pre-tax profit	(Btmn)	213	346	214	226	163	352	116	174
Tax	(Btmn)	43	70	43	42	34	70	24	32
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	170	277	171	184	129	282	92	142
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	170	277	171	184	129	282	92	142
EPS (Bt)	(Bt)	0.30	0.48	0.30	0.32	0.23	0.49	0.16	0.25

Balance Sheet

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Cash	(Btmn)	131	239	480	817	801	545	86	356
Investments	(Btmn)	2,750	3,087	3,262	7,394	3,273	4,741	2,873	2,329
Net loans	(Btmn)	13,300	15,899	17,665	20,345	21,601	17,834	19,263	17,353
Total assets	(Btmn)	19,086	20,652	23,162	30,675	27,354	25,244	24,384	22,969
Total liabilities	(Btmn)	14,484	15,774	18,398	26,001	22,540	20,149	19,471	18,102
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)	4,602	4,878	4,764	4,674	4,814	5,095	4,913	4,867
BVPS (Bt)	(Bt)	8.06	8.55	8.35	8.19	8.43	8.93	8.61	8.53

Key Assumptions and Financial Ratios

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Market share	(%)	6.61	5.65	5.25	4.91	4.51	4.25	3.78	3.93
Daily market	(Btmn)	71,849	86,969	91,123	84,468	78,077	88,386	71,811	65,161
Commission rate	(%)	0.09	0.11	0.11	0.11	0.11	0.11	0.12	0.10
Cost to income	(%)	73.60	63.48	74.97	73.60	82.50	62.51	81.70	74.29
D/E	(x)	3.15	3.23	3.86	5.56	4.68	3.95	3.96	3.72
Operating profit margin	(%)	21.12	29.18	20.01	21.47	13.84	29.99	14.50	20.95
ROA	(%)	3.56	5.36	2.96	2.39	1.89	4.46	1.51	2.47
ROE	(%)	14.78	22.69	14.38	15.72	10.73	22.11	7.51	11.65

Figure 1: Quarterly results

P & L (Bt mn)	3Q21	2Q22	3Q22	%YoY ch	%QoQ ch	9M21	9M22	% YoY ch	% full year
Brokerage fee	614	403	345	(44)	(14)	1,954	1,316	(33)	79
Other fee income	48	52	86	80	65	112	177	58	80
Gain and return on investment	(34)	(9)	38	212	521	(5)	155	NM.	86
Interest income	209	181	179	(14)	(1)	554	543	(2)	78
Operating expenses	630	520	502	(20)	(3)	1,873	1,610	(14)	77
Pre-tax profit	226	116	174	(23)	49	787	642	(18)	86
Income tax	42	24	32	(24)	33	155	127	(18)	85
Net profit	184	92	142	(23)	54	632	515	(19)	87
EPS (Bt)	0.32	0.16	0.25	(23)	54	1.11	0.90	(19)	87
B/S (Bt mn)	3Q21	2Q22	3Q22	%YoY ch	%QoQ ch	9M21	9M22	%YoY ch	% full year
Net investment	7,394	2,873	2,329	(69)	(19)	7,394	2,329	(69)	NM
Total equities	4,674	4,913	4,867	4	(1)	4,674	4,867	4	NM
Ratios (%)	3Q21	2Q22	3Q22	%YoY ch*	%QoQ ch*	9M21	9M22	% YoY ch*	% full year
Market share	4.91	3.78	3.93	(0.98)	0.15	5.27	4.01	(1.26)	NM
Daily market T/O	84,468	71,811	65,161	(23)	(9)	87,423	75,211	(14)	NM
Commission rate	0.111	0.118	0.096	(0.015)	(0.022)	0.11	0.11	(0.00)	NM
Cost to income	73.60	81.70	74.29	0.69	(7.41)	70.43	71.50	1.07	NM
D/E (x)	5.56	3.96	3.72	(1.84)	(0.24)	5.56	3.72	(1.84)	NM
ROE	15.72	7.51	11.65	(4.07)	4.14	18.02	14.10	(3.92)	NM

Source: InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Oct 26, 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	3.02	3.0	5.8	6.5	13.1	10.8	135	(50)	22	1.3	1.4	1.3	20	10	13	13.2	6.5	7.9
MST	Underperform	11.30	11.0	4.3	8.5	10.9	10.2	57	(22)	6	1.3	1.3	1.3	16	12	13	8.5	6.9	7.3
Average					7.5	12.0	10.5	96	(36)	14	1.3	1.4	1.3	18	11	13	10.9	6.7	7.6

Source: InnovestX 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, 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, COM7, 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, LHFH, 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, 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, TASC, TPCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIP*, TIPCO, TISCO, TK, TKT, TMT, 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, BUCHI, 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, NCP, 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, SINAT, 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. InnovestX 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านความผิดกฎหมาย เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังถึงข้อจำกัดก่อนด้วย

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, 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, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, 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, IFS, III, 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, LHFH, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, 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, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SINAT, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TPCAP, 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, TPCS, TPP, 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 (ประกาศเจตนา)

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

N/A

24CS, 3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, 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, CH, 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, DTCI, DV8, EASON, ECL, 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, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, 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, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SML, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TLI, TM, TMC, TMW, TNITY, TNL, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, 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, 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 July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.