

Maybank Securities

Maybank Securities (Thailand)
Public Company Limited

MST

Bloomberg MBKET.TB
Reuters MBKET.BK



2Q23: In line; moderate dividend yield

2Q23 results (-60% QoQ, -28% YoY) showed QoQ lower brokerage income (due to a fall in daily market turnover) with lower investment income. Assuming an 85% payout ratio, we expect a dividend yield of 3.2% on 1H23 and 5.3% for 2023. We maintain Underperform with an unchanged TP of Bt10 (12x 2024F EPS).

2Q23: Weak as expected. Net profit fell 60% QoQ (-28% YoY) to Bt66mn in 2Q23, in line with our estimates. Brokerage income plunged 32% QoQ (-33% YoY) on a 25% QoQ plunge in daily market turnover (excluding proprietary trading) to Bt46.3bn with a 52 bps QoQ rise in brokerage market share and 2 bps QoQ slip in commission rate. Other fee income fell 15% QoQ (-29% YoY). Investment income fell 60% QoQ (+430% YoY).

Expect decent dividend yield. Assuming an 85% payout ratio (the same as 2022), we expect MST to pay an interim DPS of Bt0.34 on 1H23 operations, translating to a dividend yield of 3.2%. For full-year 2023F, we expect a DPS of Bt0.57, translating to a yield of 5.3%

Cut 2023F earnings forecast. We cut 2023F earnings by 25% due to a drop in daily market turnover from Bt60bn to Bt52bn (vs. Bt54bn YTD), a fall of 26% from Bt70.7bn in 2022. The lower brokerage income leads us to forecast a 39% fall in 2023F earnings (vs. -17% in 2022). For 2024F, we expect earnings to rise 21% as we expect a 15% growth in daily market turnover to Bt60bn.

Maintain Underperform. We maintain our Underperform rating with an unchanged TP of Bt10 (12x 2024F EPS).

Key risks: 1) a volatile capital market, 2) potential enactment of the Financial Transaction Tax at 0.055% for the first year and then 0.11% onward and 3) rising competition.

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Aug 2) (Bt)	10.80
Target price (Bt)	10.00
Mkt cap (Btbn)	6.16
Mkt cap (US\$mn)	179

Beta	H
Mkt cap (%) SET	0.03
Sector % SET	3.37
Shares issued (mn)	571
Par value (Bt)	5.00
12-m high / low (Bt)	12.1 / 10.5
Avg. daily 6m (US\$mn)	0.02
Foreign limit / actual (%)	100 / 84
Free float (%)	16.5
Dividend policy (%)	≤ 40

Share performance

(%)	1M	3M	12M
Absolute	1.9	0.9	(6.1)
Relative to SET	(1.0)	(0.2)	(3.4)

Source: SET, InnovestX Research

2022 Sustainability /ESG Score

Sustainability Index (THSI)	Not Included
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ESG Bloomberg Rank in the sector

ESG Score Rank	n.a.
Environmental Score Rank	n.a.
Social Score Rank	n.a.
Governance Score Rank	n.a.

ESG comment

MST has no ESG score with no target for environmental and social issues and a small board of directors.

Source: Bloomberg Finance L.P.

Forecasts and valuation

FY Dec	Unit	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	3,593	2,927	2,700	2,906	2,929
Net profit	(Btmn)	761	628	382	464	479
EPS	(Bt)	1.33	1.10	0.67	0.81	0.84
BVPS	(Bt)	8.43	8.80	8.52	8.77	8.92
DPS	(Bt)	0.96	0.94	0.57	0.69	0.71
PER	(x)	8.10	9.81	16.13	13.29	12.86
EPS growth	(%)	57.0	(17.4)	(39.2)	21.3	3.4
PBV	(x)	1.28	1.23	1.27	1.23	1.21
ROE	(%)	16.16	12.78	7.73	9.40	9.50
Dividend yield	(%)	8.89	8.70	5.27	6.40	6.61

Source: InnovestX Research

Analyst

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Our view on ESG

MST provides a general policy regarding environmental and social issues with no committed targets. We view that its board of directors is too small, but there is a high proportion of independent directors.

ESG Disclosure Score

Bloomberg ESG Score	n.a.	CG Rating 0-5	DJSI	SETTHSI	THSI	
Rank in Sector	n.a.	MST	5	No	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- MST has raised awareness and campaigning for plastic reduction and waste separation in the organization. It supports zero waste policy within the organization and the policy to reduce e-waste.
- It operates by promoting business that is friendly and caring for the environment.
- The production of the annual general shareholders' meeting invitation letter and the annual report, the Company uses paper which is the standard of environment friendly that reduces emissions of carbon dioxide (CO2).
- The Company has agreed to reduce energy consumption, such as changing the light bulb in the offices to a LED bulb.

Social Issue (S)

- It has a policy to 1) Developing the potential of employees in terms of increasing their knowledge as well as taking care of their health and well-being, 2) Awareness and care about providing the right knowledge to customers, 3) Respect for human rights and diversity, 4) Creating access to investment knowledge for the public, 5) Creating good conscience on taking care of society, community and environment for employees and customers.

Governance Issue (G)

- As of 31 December 2022, the Board of Directors comprised 1 executive directors and 4 non-executive independent directors.
- The number of independent directors accounts for more than one-third of the total no. of directors, thus being in line with the CG Code as prescribed by the SEC and corporate good governance principle by the SET. The Chairman is also an independent director. Regarding to the number of non-executive directors (4 persons) who all are independent directors in order to be independently expressing their opinion and make check & balance decisions from the executive directors, and the Board of Directors can perform their duties effectively.

ESG Disclosure Score

	2022
ESG Disclosure Score	n.a.
Environment	n.a.
Social	n.a.
Governance	n.a.

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents.

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Brokerage fee income	(Btmn)	1,755	1,421	1,976	2,477	1,649	1,260	1,424	1,424
Fee & service income	(Btmn)	75	74	139	211	252	189	208	228
Gain on investment	(Btmn)	40	38	23	181	193	184	184	184
Interest & dividend income on securities	(Btmn)	221	229	79	0	0	0	0	0
Interest on loans	(Btmn)	641	565	548	673	738	968	990	992
Other income	(Btmn)	58	75	52	52	95	100	100	100
Total income	(Btmn)	2,789	2,403	2,818	3,593	2,927	2,700	2,906	2,929
Interest on Borrowings	(Btmn)	347	327	239	253	266	458	486	490
Securities business expenses	(Btmn)	180	174	211	227	178	182	210	210
Operating expenses	(Btmn)	1,782	1,585	1,769	2,028	1,700	1,584	1,629	1,629
Pre-provision profit	(Btmn)	481	318	599	1,084	783	476	580	599
Provision	(Btmn)	(9)	(1)	(1)	134	(1)	(2)	0	0
Pre-tax profit	(Btmn)	490	318	600	950	785	478	580	599
Tax	(Btmn)	99	64	116	189	156	96	116	120
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	391	255	484	761	628	382	464	479
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	391	255	484	761	628	382	464	479
EPS (Bt)	(Bt)	0.69	0.45	0.85	1.33	1.10	0.67	0.81	0.84
DPS (Bt)	(Bt)	0.68	0.86	0.60	0.96	0.94	0.57	0.69	0.71

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Cash	(Btmn)	372	363	131	801	451	345	340	369
Investments	(Btmn)	648	1,639	2,750	3,273	2,847	2,420	2,570	2,720
Net loans	(Btmn)	13,770	12,855	13,300	21,601	18,674	17,741	17,829	17,829
Total assets	(Btmn)	16,360	16,138	19,086	27,354	24,228	22,766	23,005	23,190
Total liabilities	(Btmn)	11,798	11,860	14,484	22,540	19,207	17,901	18,001	18,101
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)	4,561	4,277	4,602	4,814	5,021	4,866	5,004	5,089
BVPS (Bt)	(Bt)	7.99	7.49	8.06	8.43	8.80	8.52	8.77	8.92

Key Assumptions and Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Market share	(%)	6.14	6.10	6.34	5.09	4.01	4.50	4.50	4.50
Daily market T/O	(Btmn)	50,593	45,987	61,376	85,057	70,658	52,000	60,000	60,000
Commission rate	(%)	0.10	0.09	0.09	0.11	0.11	0.10	0.10	0.10
Cost to income	(%)	82.42	86.75	78.70	73.56	73.20	82.30	80.05	79.54
D/E	(x)	2.59	2.77	3.15	4.68	3.83	3.68	3.60	3.56
Operating profit margin	(%)	14.03	10.60	17.19	21.18	21.46	14.16	15.96	16.37
ROA	(%)	2.22	1.57	2.75	3.28	2.44	1.63	2.03	2.08
ROE	(%)	8.49	5.76	10.91	16.16	12.78	7.73	9.40	9.50

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Brokerage fee income	(Btmn)	614	523	568	403	345	333	398	270
Fee & service income	(Btmn)	48	99	39	52	86	75	44	37
Gain on investment	(Btmn)	(34)	186	126	(9)	38	38	73	30
Interest & dividend income on securities	(Btmn)	31	(72)	0	0	0	0	0	0
Interest on loans	(Btmn)	178	191	183	181	179	195	233	254
Other income	(Btmn)	18	6	23	9	28	36	39	21
Total income	(Btmn)	855	933	939	636	676	676	786	611
Interest on Borrowings	(Btmn)	65	79	65	59	56	86	110	118
Securities business expenses	(Btmn)	59	49	51	41	44	42	45	43
Operating expenses	(Btmn)	504	508	471	420	402	406	424	370
Pre-provision profit	(Btmn)	227	297	351	116	175	142	207	79
Provision	(Btmn)	1	134	(1)	(1)	1	0	2	(5)
Pre-tax profit	(Btmn)	226	163	352	116	174	142	205	84
Tax	(Btmn)	42	34	70	24	32	29	41	17
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	184	129	282	92	142	112	164	66
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	184	129	282	92	142	112	164	66
EPS (Bt)	(Bt)	0.32	0.23	0.49	0.16	0.25	0.20	0.29	0.12

Balance Sheet

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Cash	(Btmn)	817	801	545	86	356	451	521	630
Investments	(Btmn)	7,394	3,273	4,741	2,873	2,329	2,847	2,702	2,233
Net loans	(Btmn)	20,345	21,601	17,834	19,263	17,353	18,674	17,545	16,097
Total assets	(Btmn)	30,675	27,354	25,244	24,384	22,969	24,228	22,767	20,880
Total liabilities	(Btmn)	26,001	22,540	20,149	19,471	18,102	19,207	17,582	15,977
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)	4,674	4,814	5,095	4,913	4,867	5,021	5,185	4,903
BVPS (Bt)	(Bt)	8.19	8.43	8.93	8.61	8.53	8.80	9.08	8.59

Key Assumptions and Financial Ratios

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Market share	(%)	4.91	4.51	4.25	3.78	3.93	3.99	4.46	4.97
Daily market	(Btmn)	84,468	78,077	88,386	71,811	65,161	56,925	61,945	46,277
Commission rate	(%)	0.11	0.11	0.11	0.12	0.10	0.11	0.10	0.08
Cost to income	(%)	73.60	82.50	62.51	81.70	74.29	79.04	73.92	86.27
D/E	(x)	5.56	4.68	3.95	3.96	3.72	3.83	3.39	3.26
Operating profit margin	(%)	21.47	13.84	29.99	14.50	20.95	16.60	20.90	10.87
ROA	(%)	2.39	1.89	4.46	1.51	2.47	1.85	2.89	1.27
ROE	(%)	15.72	10.73	22.11	7.51	11.65	8.94	12.67	5.42

Figure 1: Quarterly results

P & L (Bt mn)	2Q22	1Q23	2Q23	%YoY ch	%QoQ ch	1H22	1H23	% YoY ch	% full year
Brokerage fee	403	398	270	(33)	(32)	971	667	(31)	53
Other fee income	52	44	37	(29)	(15)	91	80	(12)	43
Gain and return on investment	(9)	73	30	430	(60)	117	103	NM.	56
Interest income	181	233	254	41	9	364	487	34	50
Operating expenses	520	581	527	1	(9)	1,107	1,108	0	50
Pre-tax profit	116	205	84	(28)	(59)	468	289	(38)	60
Income tax	24	41	17	(28)	(57)	95	58	(39)	61
Net profit	92	164	66	(28)	(60)	374	231	(38)	60
EPS (Bt)	0.16	0.29	0.12	(28)	(60)	0.65	0.40	(38)	60
B/S (Bt mn)	2Q22	1Q23	2Q23	%YoY ch	%QoQ ch	1H22	1H23	%YoY ch	% full year
Net investment	2,873	2,702	2,233	(22)	(17)	2,873	2,233	(22)	NM
Total equities	4,913	5,185	4,903	(0)	(5)	4,913	4,903	(0)	NM
Ratios (%)	2Q22	1Q23	2Q23	%YoY ch*	%QoQ ch*	1H22	1H23	% YoY ch*	% full year
Market share	3.78	4.46	4.97	1.19	0.52	4.05	4.67	0.62	NM
Daily market T/O	71,811	61,945	46,277	(36)	(25)	80,447	54,435	(32)	NM
Commission rate	0.118	0.100	0.084	(0.033)	(0.016)	0.11	0.09	(0.02)	NM
Cost to income	81.70	73.92	86.27	4.57	12.34	70.26	79.32	9.07	NM
D/E (x)	3.96	3.39	3.26	(0.70)	(0.13)	3.96	3.26	(0.70)	NM
ROE	7.51	12.67	5.42	(2.09)	(7.25)	15.22	9.41	(5.80)	NM

Source: InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Aug 2, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
ASP	Underperform	2.86	3.0	13.3	12.6	10.8	10.5	(51)	17	3	1.2	1.2	1.2	10	11	11	6.8	8.4	8.6
MST	Underperform	10.80	10.0	(2.1)	9.8	16.1	13.3	(17)	(39)	21	1.2	1.3	1.2	13	8	9	8.7	5.3	6.4
Average					11.2	13.4	11.9	(34)	(11)	12	1.2	1.2	1.2	11	9	10	7.7	6.8	7.5

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPAXT, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTPE, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SENX, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCOT, TCAP, TEAMG, TFAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

Companies with Very Good CG Scoring

2S, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEALTH, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRPC, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQO, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLOXY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG

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 2021 to 27 October 2022) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่เกี่ยวข้องกับการทำบัญชีการเงิน เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังอย่างยิ่ง

Anti-corruption Progress Indicator

Certified (ได้บูรณาการ)

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, CPAXT, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, ECL, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTPE, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, TAPAC, 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, TPCS, TPI, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

AAI, AH, ASW, BBGI, CBG, CI, CPW, CV, DMT, DOHOME, EKH, EVER, FLOYD, GLOBAL, GREEN, ICN, ITC, J, JAS, JMART, JMT, JTS, LEO, LH, MEGA, MENA, MODERN, NER, OR, OSP, OTO, PRIME, PRTR, RBF, RT, SA, SANKO, SFLEX, SIS, SUPER, SVOA, SVT, TEGH, TGE, TIPH, TKN, TMI, TPLAS, VARO, W, WIN, WPH

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DEXON, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTIC, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLOXY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCG, KCM, KDH, KEX, KGEN, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSHI, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENX, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TBN, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITEL, TK, TKC, TLI, TM, TMC, TMD, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPL, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, 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 April 17, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.