

Maybank Securities

Maybank Securities (Thailand)
Public Company Limited

MST

Bloomberg MBKET.TB
Reuters MBKET.BK



4Q23: Missed on ECL

4Q23 fell 88% both QoQ and YoY, with QoQ lower brokerage income due to a fall in daily market turnover and QoQ smaller investment income with a negative surprise from Bt50mn ECL. Assuming an 85% payout ratio, we estimate a dividend yield of 1.6% on 2H23 operations and 4.8% on 2024. We expect 2024F earnings to fall 5% on lower daily market turnover. We maintain Underperform with a cut in TP to Bt9 from Bt10.

4Q23: Missed on ECL. Net profit fell 88% QoQ and YoY to Bt14mn in 4Q23, 80% below our estimates due to Bt50mn expected credit loss (ECL). Brokerage income dropped 13% QoQ (-28% YoY) on a 13% QoQ plunge in daily market turnover (excluding proprietary trading) to Bt41.2bn with a 31 bps QoQ rise in brokerage market share and 5 bps QoQ slip in commission rate. Other fee income fell 44% QoQ (-67% YoY). Investment income fell 36% QoQ (+34% YoY).

Expect decent dividend yield. Assuming an 85% payout ratio (the same as 2022) on 2023, we expect MST to pay a DPS of Bt0.17 on 2H23 operations, translating to a dividend yield of 1.6%.

2024F to slip. We expect 2024F earnings to fall 5% on an expected drop in daily market turnover to Bt45bn from Bt49.4bn in 2023, a slip in market share to 4.5% from 4.62% in 2023, a 10% rise in non-brokerage fee income and stable investment income.

Maintain Underperform. In view of the weaker earnings outlook, we maintain our Underperform rating. We cut TP from Bt10 to Bt9 (15x 2024F EPS) as we roll our valuation base over to 2024.

Key risks: 1) Daily market turnover and investment income are subject to a volatile capital market, 2) market share and commission rate are pressured by rising competition and 3) there is a risk from the enactment of the Financial Transaction Tax, which is now on hold.

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Jan 30) (Bt)	10.80
Target price (Bt)	9.00
Mkt cap (Btbn)	6.16
Mkt cap (US\$mn)	175

Beta	H
Mkt cap (%) SET	0.04
Sector % SET	3.46
Shares issued (mn)	571
Par value (Bt)	5.00
12-m high / low (Bt)	11.9 / 10.5
Avg. daily 6m (US\$mn)	0.01
Foreign limit / actual (%)	100 / 84
Free float (%)	16.5
Dividend policy (%)	≤ 40

Share performance

(%)	1M	3M	12M
Absolute	0.0	0.9	(5.3)
Relative to SET	3.1	1.6	15.3

Source: SET, InnovestX Research

2023 Sustainability/2022 ESG Score

SET ESG Ratings	No
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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	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	2,927	2,738	2,643	2,660	2,678
Net profit	(Btmn)	628	365	348	352	367
EPS	(Bt)	1.10	0.64	0.61	0.62	0.64
BVPS	(Bt)	8.80	8.51	8.57	8.67	8.79
DPS	(Bt)	0.94	0.54	0.52	0.52	0.55
PER	(x)	9.81	16.90	17.74	17.49	16.81
EPS growth	(%)	(17.4)	(41.9)	(4.7)	1.4	4.1
PBV	(x)	1.23	1.27	1.26	1.25	1.23
ROE	(%)	12.78	7.39	7.13	7.16	7.36
Dividend yield	(%)	8.70	5.03	4.79	4.86	5.06

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	DJSI	SETESG	SET ESG Ratings
Rank in Sector	n.a.	MST	5	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. 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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Brokerage fee income	(Btmn)	1,421	1,976	2,477	1,649	1,182	1,069	1,069	1,069
Fee & service income	(Btmn)	74	139	211	252	148	163	180	198
Gain on investment	(Btmn)	38	23	181	193	235	235	235	235
Interest & dividend income on securities	(Btmn)	229	79	0	0	0	0	0	0
Interest on loans	(Btmn)	565	548	673	738	1,048	1,053	1,053	1,053
Other income	(Btmn)	75	52	52	95	124	124	124	124
Total income	(Btmn)	2,403	2,818	3,593	2,927	2,738	2,643	2,660	2,678
Interest on Borrowings	(Btmn)	327	239	253	266	473	501	512	512
Securities business expenses	(Btmn)	174	211	227	178	157	140	140	140
Operating expenses	(Btmn)	1,585	1,769	2,028	1,700	1,599	1,568	1,568	1,568
Pre-provision profit	(Btmn)	318	599	1,084	783	508	434	440	458
Provision	(Btmn)	(1)	(1)	134	(1)	48	0	0	0
Pre-tax profit	(Btmn)	318	600	950	785	460	434	440	458
Tax	(Btmn)	64	116	189	156	95	87	88	92
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	255	484	761	628	365	348	352	367
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	255	484	761	628	365	348	352	367
EPS (Bt)	(Bt)	0.45	0.85	1.33	1.10	0.64	0.61	0.62	0.64
DPS (Bt)	(Bt)	0.86	0.60	0.96	0.94	0.54	0.52	0.52	0.55

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	363	131	801	451	269	233	284	345
Investments	(Btmn)	1,639	2,750	3,273	2,847	1,750	1,750	1,750	1,750
Net loans	(Btmn)	12,855	13,300	21,601	18,674	16,142	16,142	16,142	16,142
Total assets	(Btmn)	16,138	19,086	27,354	24,228	19,999	19,968	20,025	20,092
Total liabilities	(Btmn)	11,860	14,484	22,540	19,207	15,143	15,076	15,076	15,076
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)	4,277	4,602	4,814	5,021	4,856	4,892	4,949	5,016
BVPS (Bt)	(Bt)	7.49	8.06	8.43	8.80	8.51	8.57	8.67	8.79

Key Assumptions and Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Market share	(%)	6.10	6.34	5.09	4.01	4.62	4.50	4.50	4.50
Daily market T/O	(Btmn)	45,987	61,376	85,057	70,658	49,409	45,000	45,000	45,000
Commission rate	(%)	0.09	0.09	0.11	0.11	0.09	0.09	0.09	0.09
Cost to income	(%)	86.75	78.70	73.56	73.20	83.20	83.57	83.44	82.88
D/E	(x)	2.77	3.15	4.68	3.83	3.12	3.08	3.05	3.01
Operating profit margin	(%)	10.60	17.19	21.18	21.46	13.33	13.15	13.25	13.70
ROA	(%)	1.57	2.75	3.28	2.44	1.65	1.74	1.76	1.83
ROE	(%)	5.76	10.91	16.16	12.78	7.39	7.13	7.16	7.36

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Brokerage fee income	(Btmn)	568	403	345	333	398	270	276	239
Fee & service income	(Btmn)	39	52	86	75	44	37	43	25
Gain on investment	(Btmn)	126	(9)	38	38	73	30	80	51
Interest & dividend income on securities	(Btmn)	0	0	0	0	0	0	0	0
Interest on loans	(Btmn)	183	181	179	195	233	254	273	288
Other income	(Btmn)	23	9	28	36	39	21	30	35
Total income	(Btmn)	939	636	676	676	786	611	703	637
Interest on Borrowings	(Btmn)	65	59	56	86	110	118	121	124
Securities business expenses	(Btmn)	51	41	44	42	45	43	36	33
Operating expenses	(Btmn)	471	420	402	406	424	370	395	410
Pre-provision profit	(Btmn)	351	116	175	142	207	79	151	70
Provision	(Btmn)	(1)	(1)	1	0	2	(5)	(0)	50
Pre-tax profit	(Btmn)	352	116	174	142	205	84	151	20
Tax	(Btmn)	70	24	32	29	41	17	31	6
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	282	92	142	112	164	66	120	14
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	282	92	142	112	164	66	120	14
EPS (Bt)	(Bt)	0.49	0.16	0.25	0.20	0.29	0.12	0.21	0.02

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Cash	(Btmn)	545	86	356	451	521	630	391	269
Investments	(Btmn)	4,741	2,873	2,329	2,847	2,702	2,233	2,036	1,750
Net loans	(Btmn)	17,834	19,263	17,353	18,674	17,545	16,097	16,685	16,142
Total assets	(Btmn)	25,244	24,384	22,969	24,228	22,767	20,880	21,740	19,999
Total liabilities	(Btmn)	20,149	19,471	18,102	19,207	17,582	15,977	16,928	15,143
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)	5,095	4,913	4,867	5,021	5,185	4,903	4,812	4,856
BVPS (Bt)	(Bt)	8.93	8.61	8.53	8.80	9.08	8.59	8.43	8.51

Key Assumptions and Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Market share	(%)	4.25	3.78	3.93	3.99	4.46	4.97	4.43	4.74
Daily market	(Btmn)	88,386	71,811	65,161	56,925	61,945	46,277	47,331	41,219
Commission rate	(%)	0.11	0.12	0.10	0.11	0.10	0.08	0.09	0.09
Cost to income	(%)	62.51	81.70	74.29	79.04	73.92	86.27	78.49	96.88
D/E	(x)	3.95	3.96	3.72	3.83	3.39	3.26	3.52	3.12
Operating profit margin	(%)	29.99	14.50	20.95	16.60	20.90	10.87	17.08	2.20
ROA	(%)	4.46	1.51	2.47	1.85	2.89	1.27	2.21	0.28
ROE	(%)	22.11	7.51	11.65	8.94	12.67	5.42	9.98	1.15

Figure 1: Quarterly results

P & L (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023	% YoY ch
Brokerage fee	333	276	239	(28)	(13)	1,649	1,182	(28)
Other fee income	75	43	25	(67)	(44)	252	148	(41)
Gain and return on investment	38	80	51	34	(36)	193	235	NM.
Interest income	195	273	288	47	5	738	1,048	42
Operating expenses	534	552	618	16	12	2,143	2,278	6
Pre-tax profit	142	151	20	(86)	(87)	785	460	(41)
Income tax	29	31	6	(80)	(81)	156	95	(39)
Net profit	112	120	14	(88)	(88)	628	365	(42)
EPS (Bt)	0.20	0.21	0.02	(88)	(88)	1.10	0.64	(42)
B/S (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023	%YoY ch
Net investment	2,847	2,036	1,750	(39)	(14)	2,847	1,750	(39)
Total equities	5,021	4,812	4,856	(3)	1	5,021	4,856	(3)
Ratios (%)	4Q22	3Q23	4Q23	%YoY ch*	%QoQ ch*	2022	2023	% YoY ch*
Market share	3.99	4.43	4.74	0.75	0.31	4.01	4.62	0.61
Daily market T/O	56,925	47,331	41,219	(28)	(13)	70,658	49,409	(30)
Commission rate	0.109	0.090	0.085	(0.023)	(0.005)	0.11	0.09	(0.02)
Cost to income	79.04	78.49	96.88	17.84	18.39	73.20	83.20	9.99
D/E (x)	3.83	3.52	3.12	(0.71)	(0.40)	3.83	3.12	(0.71)
ROE	8.94	9.98	1.15	(7.79)	(8.83)	12.78	7.39	(5.39)

Source: MST and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jan 30, 2024)

	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	Neutral	2.80	3.0	13.8	12.3	12.7	11.1	(51)	(3)	14	1.2	1.2	1.2	10	9	11	6.9	6.7	7.6
MST	Underperform	10.80	9.0	(11.6)	9.8	16.9	17.7	(17)	(42)	(5)	1.2	1.3	1.3	13	7	7	8.7	5.0	4.8
Average					11.1	14.8	14.4	(34)	(23)	5	1.2	1.2	1.2	11	8	9	7.8	5.9	6.2

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBDI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDD, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPT, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWM, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSCO, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WLIK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DBCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBOX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITL, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, 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. 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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBDI, 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, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, 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, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, 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, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WLIK, XO, YUASA, ZEN, ZIGA

Declared (ได้ผ่านการอนุมัติ)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, 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, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVT, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CRT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, ECL, EE, EFORL, EMC, ETL, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDD, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TFP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.