



Muangthai Capital

Muangthai Capital
Public Company Limited

MTC

Bloomberg MTC.TB
Reuters MTC.BK

Loan growth hike offset by NIM cut

After the analyst meeting, we maintain our Outperform rating with an unchanged TP of Bt70, supported by sustainable robust loan growth with manageable asset quality. Due to its more aggressive pricing strategy, we raise our loan growth forecast, but this is offset by a cut in our NIM forecast. We keep MTC as the sector's top pick as we expect it to be least hit by the potential cut in ceiling interest rates and the lockdown due to its low exposure to the provinces that are in lockdown.

Raised loan growth forecast. MTC raised its loan growth target for 2021 and 2022 to 30-35% from 20-25%, driven by more aggressive pricing and branch expansion as well as expansion into new motorcycle hire-purchase. We lift our loan growth forecast to 30% from 25% in 2021 and 27% from 22% in 2022, somewhat more conservative than company guidance. MTC is keeping its interest rate on motorcycle title loans at 15% after offering it as a promotional rate, cut down from 18% in 2Q21. It preliminarily plans to speed up branch additions from +600 in 2021 to probably +800 in 2022. It targets expanding new motorcycle hire-purchase loans to ~Bt6bn at YE2021 from Bt361mn at YE2020, targeting new loans for two new motorcycles per branch (5,284 branches at 2Q21) per month.

Cut NIM forecast. We cut our NIM forecast by 98 bps for 2021 and 64 bps for 2022 to factor in its more aggressive pricing strategy via prolonging its interest rate cut on motorcycle title loans to 15%. We expect NIM to fall 209 bps to 16.74% in 2021 (vs. 17.19% in 2Q21) and by 92 bps to 15.82% in 2022. The negative impact of the interest rate cuts will be mitigated by aggressive expansion into new motorcycle hire-purchase loans, which have high yield at 23-24%.

Manageable deterioration in asset quality. An 18% QoQ rise in NPLs in 2Q21 was partly because MTC slowed down writing off and selling NPLs. In fact, NPL inflow was stable in 2Q21. It had loans under the debt moratorium program of ~1% of total loans as of July. We maintain our 2021F credit cost at 0.85% vs. 0.79% in 1H21, expecting an HoH rise in credit cost in 2H21 to cope with the stricter lockdown. MTC has high LLR coverage of 163% to handle rising asset quality risk.

Higher opex from debt collection incentive. The 10% QoQ rise in opex in 2Q21 was partly due to higher personnel expenses from a hike in incentive for debt collection. MTC expects cost to income ratio to be ~48% in 2H21 vs. 46.6% in 1H21 (48.9% in 2Q21).

Maintain Outperform. We maintain our Outperform rating on MTC with an unchanged TP of Bt70 (4.75x PBV and 22x PER for 2022) supported by sustainable robust loan growth with manageable asset quality. Our upward revision of loan growth is offset by a cut in NIM forecast.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Pre-provision profit	(Btmn)	5,847	6,808	7,447	9,238	11,579
Net profit	(Btmn)	4,237	5,214	5,411	6,731	8,439
PPP/share	(Bt)	2.76	3.21	3.51	4.36	5.46
EPS	(Bt)	2.00	2.46	2.55	3.18	3.98
BVPS	(Bt)	7.53	9.76	11.94	14.73	18.24
DPS	(Bt)	0.30	0.37	0.38	0.48	0.60
P/PPP	(x)	20.67	17.75	16.23	13.08	10.44
PPP growth	(%)	12.17	16.43	9.39	24.05	25.34
PER	(x)	28.52	23.18	22.33	17.95	14.32
EPS growth	(%)	14.11	23.04	3.77	24.41	25.37
PBV	(x)	7.57	5.84	4.77	3.87	3.13
ROE	(%)	29.98	28.45	23.53	23.81	24.15
Dividend yields	(%)	0.53	0.65	0.67	0.84	1.05

Source: SCBS Investment Research

Tactical: OUTPERFORM

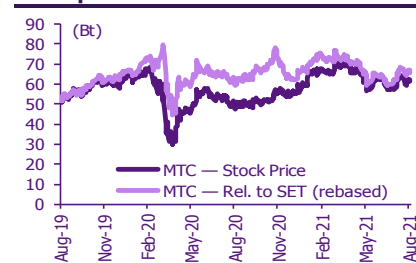
(3-month)

Stock data

Last close (Aug 11) (Bt)	57.00
Target price (Bt)	70.00
Mkt cap (Btbn)	120.84
Mkt cap (US\$mn)	3,662

Beta	M
Mkt cap (%) SET	0.69
Sector % SET	4.47
Shares issued (mn)	2,120
Par value (Bt)	1.00
12-m high / low (Bt)	73.8 / 47.8
Avg. daily 6m (US\$mn)	21.03
Foreign limit / actual (%)	49 / 10
Free float (%)	32.1
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(2.1)	0.9	17.5
Relative to SET	(1.1)	3.5	2.5

Source: SET, SCBS Investment Research

Analyst

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Value proposition

MTC is Thailand's largest micro finance service company, providing vehicle title loans (with a niche market in motorcycle title loans), land title loans, personal loans and Nano Finance mainly to low-income individuals who have no access to financial services from commercial banks but do own a vehicle and/or land that can serve as collateral. Its loan mix comprises 33% motorcycle title loans, 33% auto title loans, 10% land title loans, 9% Nano Finance loans, 8% personal loans, 4% tractor title loans and 3% new motorcycle hire purchase loans.

Business outlook

We see falling NIM from rising price competition and its more aggressive pricing strategy to boost loan growth. However, we expect robust loan growth to continue over the next few years due to the vast untapped market.

Bullish views	Bearish views
1. We expect sustainable robust loan growth from aggressive branch expansion to grasp the vast untapped market and an aggressive expansion into new motorcycle hire-purchase.	1. We expect a fall in NIM from rising price competition from the JV between GSB and SAWAD and interest rate cuts.
2. MTC has high LLR coverage of around 163% with asset quality under control despite the economic downturn.	2. We expect a rise in credit cost to a normal level in 2021 after a temporary fall in 2020.

Key catalysts

Factor	Event	Impact	Comment
Downside risk on NIM	Rising price competition from the JV between GSB and SAWAD	Negative	It will focus more on new motorcycle loans, where yield is higher at 23-24%, to mitigate the impact.
Regulation risk	BoT is considering to lower ceiling interest rate on personal and vehicle title loans. It has not yet regulated new motorcycle hire-purchase loans but may consider extending its regulatory scope to this area.	Negative	This will exert downside risk on NIM.

Sensitivity analysis

Factor	Earnings impact	TP impact
25 change in NIM	3%	Bt1/sh.
25 change in credit cost	3%	Bt1/sh.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Interest & dividend income	(Btmn)	4,019	6,795	9,544	11,880	13,962	15,209	18,085	21,533
Interest expense	(Btmn)	328	673	1,100	1,527	1,817	2,148	2,780	3,542
Net interest income	(Btmn)	3,691	6,122	8,444	10,353	12,145	13,060	15,305	17,991
Non-interest income	(Btmn)	453	676	872	808	807	961	1,001	1,150
Non-interest expenses	(Btmn)	2,000	3,013	4,103	5,314	6,144	6,574	7,067	7,562
Earnings before tax & provision	(Btmn)	2,144	3,785	5,213	5,847	6,808	7,447	9,238	11,579
Tax	(Btmn)	348	605	913	1,056	1,303	1,353	1,683	2,110
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core pre-provision profit	(Btmn)	1,796	3,180	4,300	4,792	5,505	6,094	7,556	9,470
Provision	(Btmn)	332	679	586	554	291	684	824	1,031
Core net profit	(Btmn)	1,464	2,501	3,713	4,237	5,214	5,411	6,731	8,439
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,464	2,501	3,713	4,237	5,214	5,411	6,731	8,439
EPS (Bt)	(Bt)	0.69	1.18	1.75	2.00	2.46	2.55	3.18	3.98
DPS (Bt)	(Bt)	0.10	0.18	0.26	0.30	0.37	0.38	0.48	0.60

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Cash	(Btmn)	539	1,154	880	783	1,378	1,409	1,450	1,571
Gross loans	(Btmn)	23,541	34,897	47,245	59,434	70,013	90,869	115,197	142,548
Loan loss reserve	(Btmn)	646	1,171	1,499	1,715	1,328	1,670	2,082	2,597
Net loans	(Btmn)	22,896	34,452	46,548	58,623	69,640	90,154	114,071	140,905
Total assets	(Btmn)	24,426	36,953	49,146	61,872	77,222	98,018	122,237	149,466
S-T borrowings	(Btmn)	12,650	10,482	11,042	14,689	20,081	24,343	29,833	35,773
L-T borrowings	(Btmn)	4,599	16,619	24,463	29,494	34,457	46,357	59,167	73,027
Total liabilities	(Btmn)	17,733	28,010	36,847	45,900	56,540	72,702	91,002	110,802
Paid-up capital	(Btmn)	2,120	2,120	2,120	2,120	2,120	2,120	2,120	2,120
Total Equities	(Btmn)	6,692	8,943	12,299	15,972	20,682	25,316	31,236	38,665
BVPS (Bt)	(Bt)	3.16	4.22	5.80	7.53	9.76	11.94	14.73	18.24

Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Yield on earn'g assets	(%)	22.22	23.25	23.24	22.29	21.65	19.50	18.70	18.20
Cost on int-bear'g liab	(%)	2.69	3.04	3.51	3.83	3.68	3.43	3.48	3.58
Spread	(%)	19.54	20.22	19.72	18.46	17.96	16.06	15.21	14.61
Net interest margin	(%)	20.41	20.95	20.56	19.43	18.83	16.74	15.82	15.20
Cost to income ratio	(%)	44.72	40.32	39.39	41.88	41.60	40.66	37.03	33.34
Provision expense/Total loans	(%)	1.83	2.33	1.43	1.04	0.45	0.85	0.80	0.80
NPLs/ Total Loans	(%)	1.07	1.26	1.14	1.05	1.07	1.53	1.54	1.51
LLR/NPLs	(%)	257.35	265.41	277.71	275.94	177.65	120.10	117.25	120.90
ROA	(%)	7.81	8.15	8.63	7.63	7.50	6.18	6.11	6.21
ROE	(%)	23.72	31.99	34.96	29.98	28.45	23.53	23.81	24.15

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Interest & dividend income	(Btmn)	3,105	3,248	3,332	3,385	3,555	3,690	3,585	3,684
Interest expense	(Btmn)	408	425	433	447	467	470	477	507
Net interest income	(Btmn)	2,697	2,822	2,900	2,938	3,088	3,219	3,108	3,177
Non-interest income	(Btmn)	200	207	208	180	182	237	282	212
Non-interest expenses	(Btmn)	1,428	1,500	1,491	1,520	1,533	1,599	1,502	1,657
Earnings before tax & provision	(Btmn)	1,469	1,530	1,616	1,598	1,736	1,857	1,889	1,733
Tax	(Btmn)	272	267	316	307	344	335	360	325
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core pre-provision profit	(Btmn)	1,197	1,263	1,300	1,291	1,392	1,522	1,529	1,408
Provision	(Btmn)	116	132	62	25	52	152	156	138
Core net profit	(Btmn)	1,080	1,131	1,237	1,267	1,340	1,370	1,374	1,270
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,080	1,131	1,237	1,267	1,340	1,370	1,374	1,270
EPS (Bt)	(Bt)	0.51	0.53	0.58	0.60	0.63	0.65	0.65	0.60

Balance Sheet

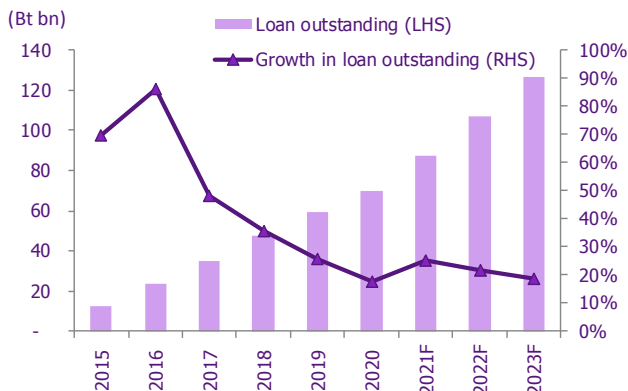
FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Cash	(Btmn)	956	783	816	1,964	794	1,378	984	1,327
Gross loans	(Btmn)	56,860	59,434	61,807	62,366	66,268	70,013	72,691	78,948
Loan loss reserve	(Btmn)	1,671	1,715	1,484	1,399	1,345	1,328	1,314	1,436
Net loans	(Btmn)	56,011	58,623	61,190	61,943	65,870	69,640	72,232	78,394
Total assets	(Btmn)	59,207	61,872	68,013	70,083	72,902	77,222	79,742	86,570
S-T borrowings	(Btmn)	14,395	14,689	18,109	15,001	18,005	20,081	18,625	21,865
L-T borrowings	(Btmn)	28,778	29,494	30,781	35,455	34,019	34,457	37,102	40,496
Total liabilities	(Btmn)	44,351	45,900	50,674	52,112	53,588	56,540	57,685	64,025
Paid-up capital	(Btmn)	2,120	2,120	2,120	2,120	2,120	2,120	2,120	2,120
Total Equities	(Btmn)	14,856	15,972	17,339	17,971	19,314	20,682	22,058	22,545
BVPS (Bt)	(Bt)	7.01	7.53	8.18	8.48	9.11	9.76	10.40	10.63

Key Financial Ratios

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Yield on earn'g assets (%)	(%)	22.48	22.36	22.03	21.86	22.17	21.75	20.33	19.93
Cost on int-bear'g liab (%)	(%)	3.88	3.89	3.72	3.60	3.65	3.53	3.46	3.44
Spread (%)	(%)	18.60	18.47	18.31	18.26	18.53	18.22	16.87	16.50
Net interest margin(%)	(%)	19.53	19.44	19.17	18.97	19.26	18.98	17.62	17.19
Cost to income ratio (%)	(%)	43.22	43.42	42.13	42.63	41.03	40.73	38.83	42.52
Provision expense/Total loans (%)	(%)	0.84	0.91	0.41	0.16	0.32	0.89	0.87	0.73
NPLs/ Total Loans(%)	(%)	0.99	1.05	1.19	1.06	1.02	1.07	1.03	1.12
LLR/NPLs(%)	(%)	295.85	275.94	200.98	211.70	199.49	177.65	175.63	162.78
ROA (%)	(%)	7.51	7.47	7.62	7.34	7.50	7.30	7.00	6.11
ROE (%)	(%)	30.19	29.35	29.72	28.70	28.75	27.40	25.71	22.78

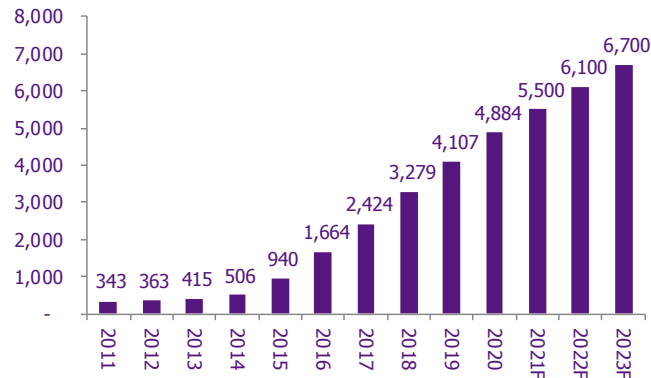
Appendix

Figure 1: Loan growth



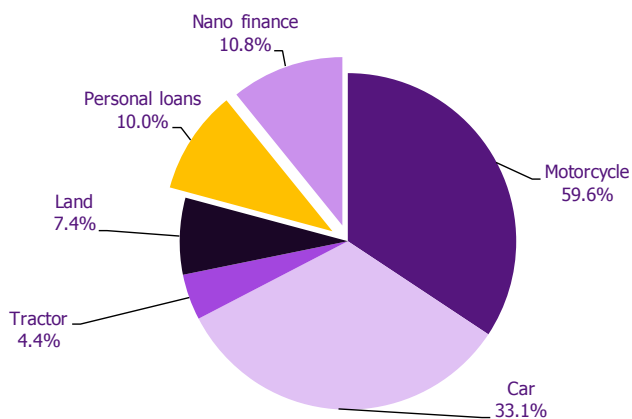
Source: MTC and SCBS Investment Research

Figure 2: Branches



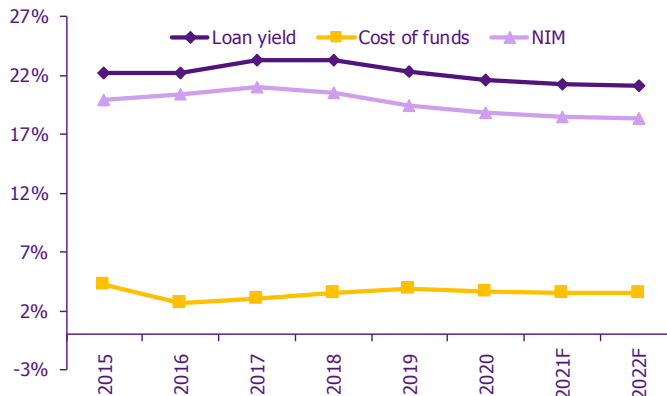
Source: MTC and SCBS Investment Research

Figure 3: Loan breakdown



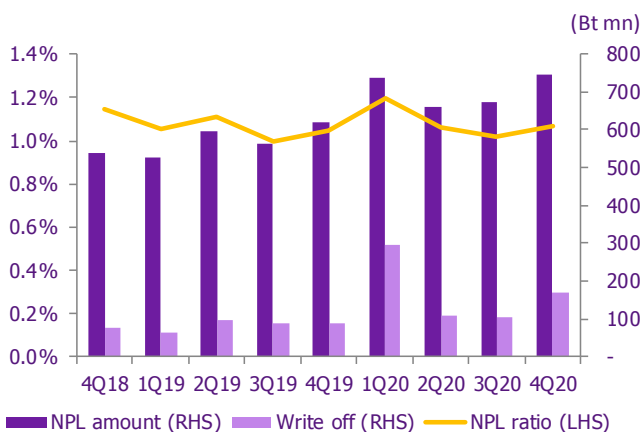
Source: MTC and SCBS Investment Research

Figure 4: NIM



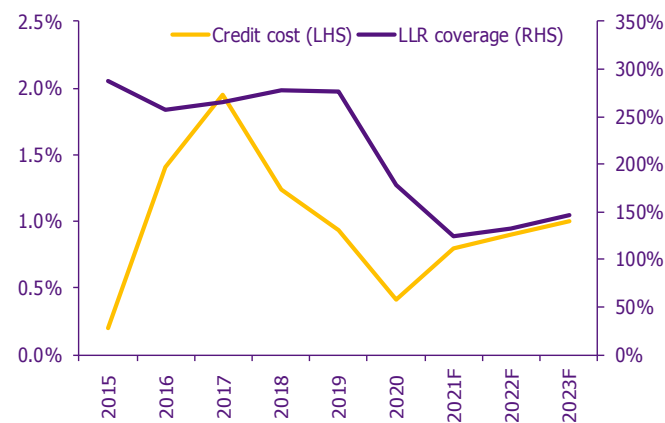
Source: MTC and SCBS Investment Research

Figure 5: NPLs and write off



Source: MTC and SCBS Investment Research

Figure 6: Credit cost and LLR coverage



Source: MTC and SCBS Investment Research

Figure 7: Valuation summary (price as of Aug 11, 2021)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
AEONTS	Neutral	176.00	225.0	30.7	11.9	10.4	9.6	(7)	15	7	2.6	2.2	1.9	20	23	21	2.5	2.9	3.1
KTC	Underperform	58.00	48.0	(15.6)	28.0	24.2	21.7	(3)	16	11	6.6	5.6	4.8	25	25	24	1.5	1.7	1.8
MTC	Outperform	57.00	70.0	23.5	23.2	22.3	18.0	23	4	24	5.8	4.8	3.9	28	24	24	0.6	0.7	0.8
SAWAD	Neutral	63.50	80.0	29.1	19.3	17.4	15.5	17	11	12	3.9	3.5	3.2	22	21	22	2.8	3.2	3.5
TIDLOR	Neutral	37.00	45.0	22.7	32.3	27.0	20.6	10	20	31	6.6	3.8	3.3	23	19	17	0.0	1.1	1.5
THANI	Neutral	4.38	4.4	5.0	13.3	13.3	12.2	(37)	0	9	2.3	2.1	2.0	20	17	17	4.5	4.5	4.9
Average					21.4	19.1	16.3	0	11	16	4.6	3.7	3.2	23	21	21	2.0	2.3	2.6

Source: SCBS Investment Research

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CG Rating 2020 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, BAFS, BANPU, BAY, BCP, BCPG, BDMS, BEC, BEM, BGRIM, BIZ, BKI, BLA, BOL, BPP, BRR, BTS, BWG, CENTEL, CFRESH, CHEWA, CHO*, CIMBT, CK, CKP, CM, CNT, COL, COMAN, COTTO, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, DV8, EA, EASTW, ECF, ECL, EGCO, EPG, ETE, FNS, FPI, FPT, FSMART, GBX, GC, GCAP, GEL, GFPT, GGC, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI*, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LANNA, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, NCH, NCL, NEP, NKI, NOBLE*, NSI, NVD, NYT, OISHI, ORI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, 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, SCN, SEAFO, SEAOL, SE-ED, SELIC, SENA, SIRI, SIS, SITHAI, SMK, SMP, SMC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TCAP, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP, TIPCO, TISCO, TK, TKT, TMB, TMILL, TNDD, TNL, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, UAC, TTA, UBIS, TTCL, UV, TTW, VGI, TU, VIH, TVD, WACOAL, TVI, WAVE, TVO, WHA, TWPC, WHAUP, U, WICE, WINNER

Companies with Very Good CG Scoring

2S, ABM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APC, APURE, AQUA, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, AUCT, AWC, AYUD, B, BA, BAM, BBL, BFIT, BGC, BJC, BJCHI, BROOK, BTW, CBG, CEN, CGH, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CMC, COLOR, COM7, CPL, CRC, CRD, CSC, CSP, CWT, DCC, DCON, DDD, DOD, DOHOME, EASON, EE, ERW, ESTAR, FE, FLOYD, FN, FORTH, FSS, FTE, FVC, GENCO, GJS, GL, GLAND, GLOBAL, GLOCON, GPI, GULF, GYT, HPT, HTC, ICN, IFS, ILM, IMH, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KGI, KIAT, KOOL, KTIS, KWC, KWM, L&E, LALIN, LDC, LHK, LOXLEY, LPH, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, META, MFC, MGT, MILL, MITSIB, MK, MODERN, MTI, MVP, NETBAY, NEX, NINE, NTV, NWR, OCC, OGC, OSP, PATO, PB, PDG, PDI, PICO, PIMO, PJW, PL, PM, PPP, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RPC, RWI, S11, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SEG, SFP, SGF, SHR, SIAM, SINGER, SKE, SKR, SKY, SMIT, SMT, SNP, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STI, STPI, SUC, SUN, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNP, TNR, TOG, TPA, TPAC, TPCORP, TPOLY, TPS, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, VPO, WIIC, WP, XO, YUASA, ZEN, ZIGA, ZMICO

Companies with Good CG Scoring

7UP, A, ABICO, AJ, ALL, ALUCON, AMC*, APP, ARIN, AS, AU, B52, BC, BCH, BEAUTY, BGT, BH, BIG, BKD, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CAZ, CCP, CGD, CITY, CMAN, CMO, CMR, CPT, CPW, CRANE, CSR, D, EKH, EP, ESSO, FMT, GIFT, GREEN, GSC*, GTB, HTECH, HUMAN, IHL, INOX, INSET, IP, JTS, JUBILE, KASET, KCM, KKC, KUMWEL, KUN, KWG, KYE, LEE, MATCH, MATI, M-CHAI, MCS, MDX, MJD, MM, MORE, NC, NDR, NER, NFC, NNCL, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PMTA, POST, PPM, PRAKIT, PRECHA, PRIME, PROUD, PTL, RBF, RCI, RJH, ROJNA, RP, RPH, RSP, SF, SFLEX, SGP, SISB, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TIW, TNH, TOPP, TPCH, TPIPP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

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 2019 to 19 November 2020) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, APC, APURE, AQUA, ARROW, ASK, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, 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, ETE, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOCON, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, 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, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMP, SMC, SONIC, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIIC, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, APURE, B52, BKD, BROCK, CI, ESTAR, EVER, FSMART, J, JKN, JMART, JMT, JSP, LDC, MAJOR, NCL, NOBLE, PK, PLE, SHANG, SKR, SPALI, SSP, SUPER, TGH, THAI, TQM, TTA, WIN, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, AWC, AYUD, BA, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DOHOME, DTICI, DV8, EASON, ECF, EE, EFORL, EKH, EMC, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JKH, JCT, JR, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NRF, NSL, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAC, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFO, SECURE, SF, SFLEX, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STECH, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCI, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDLOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDD, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, WR, XPG, YCI, YGG, YUASA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.