

TOA Paint (Thailand) (TOA)

Growing, hit by high costs

Company Update

Investment theme

The outlook for 2022 will continue to grow after the Covid-19 eased both domestically and internationally. Management targets a sales growth of 10%. But with the cost of oil link raw materials and Tio2 continuing to rise, the price will increase by 8-10% this year, making this year's EBITDA margin close to the previous year's 17%, but still down from 2020, which was 19.6%. We slashed our earnings forecast by 5% to THB2.029b, but still growing. 3.8% YoY. TOA has a strong financial position, with cash on hand and high short-term investment of THB7.6b. We cut our TP to THB35 on an average forward P/E of around 35x, down from THB37, given a revised forecast. BUY for investment.

Sales growth of 10%, hit by rising costs

At the analyst meeting yesterday, management guided a sales growth target of 10%, following an 8% growth last year, excluding M&A. The increased raw material costs was affected by higher oil prices. Tio2, (19% cost share), saw the current price increasing by about 10% and is likely to rise by about 15% while oil link (17% cost share), the price rose aligning with oil prices. Therefore, TOA considers a third price hike in March-June after two rounds of price hike last year. Building paint products prices hiked by 8-10%, other products up 4-6%. EBITDA margin is expected at 17%, same as last year, but still lower than 19.6% in 2020.

THB700m to expand integrated business in 2022

This year, an investment of THB700m is set for various projects such as maintenance of the factory in Samrong, expanding hardware business, resin production capacity and distribution center in Vietnam. Besides the paint business where the current market share increased to 50% from 48.7%, there will be more integrated building materials market expansion to support growth, such as tiles, hardware accessories and various tools. In March, it plans to acquire 51% stakes in Gypman Tech Co, a gypsum board maker, valued at THB800m. In 2020, Gypman Tech has revenue of THB865m and a net profit of THB126m. This year, Mega Paint will open 20 branches from the current 3 branches.

Expect strong sales, but slight profit growth

To be consistent with management's guidance, we raised our sales forecast by 2% to THB19.327b, (+10%), but cut profit by 5% due to rising Tio2 and oil-link costs. Profit is expected at THB2.029b, (+3.8% YoY).

FYE Dec (THB m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	16,296	17,570	19,327	20,293	21,308
EBITDA	3,199	2,985	3,206	3,508	3,580
Core net profit	2,038	1,835	2,029	2,222	2,332
Net profit	2,031	1,955	2,029	2,222	2,332
Core EPS (THB)	1.00	0.90	1.00	1.10	1.15
Core EPS growth (%)	(8.3)	(10.0)	10.6	9.5	4.9
Net DPS (THB)	0.53	0.50	0.62	0.68	0.71
Core P/E (x)	33.3	35.4	26.8	24.4	23.3
P/BV (x)	6.0	5.3	4.1	3.8	3.6
Net dividend yield (%)	1.6	1.6	2.3	2.5	2.7
ROAE (%)	18.4	16.5	15.9	16.1	15.8
ROAA (%)	12.7	10.5	10.7	11.2	11.1
EV/EBITDA (x)	19.5	19.7	15.0	13.4	12.8
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	2,165	2,434	na
MKE vs. Consensus (%)	-	-	(6.3)	(8.7)	na

Source: Company; Maybank

Surachai Pramualcharoenkit
surachai.p@maybank.com
(66) 2658 6300 ext 1470

BUY

Share Price THB 26.75
12m Price Target THB 35.00 (+31%)
Previous Price Target THB 37.00

Company description

The company manufactures and distributes paint and coating products for end users

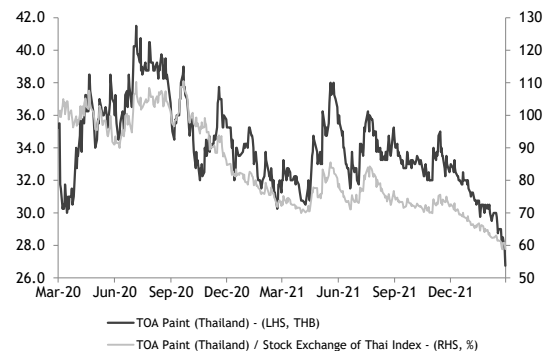
Statistics

	TOA TB
Bloomberg code	
Corporate Governance Rating	
Anti Corruption	Not Available
52w high/low (THB)	38.00/26.75
3m avg turnover (USDm)	1.3
Free float (%)	25.0
Issued shares (m)	2,029
Market capitalisation	THB54.3B
	USD1.6B

Major shareholders:

Toa Group Holdings Co. Ltd.	30.0%
Mr. Jatuphat Tangkaravakoon	9.0%
Mr. Vonnarat Tangkaravakoon	9.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(12)	(18)	(14)
Relative to index (%)	(8)	(19)	(19)

Source: FactSet

Special Disclaimer

Due to different characteristics, objectives and strategies of institutional and retail clients, the research reports of MST Institutional and Retail Research departments may differ in either recommendation or target price, or both. Additionally, the ratings systems are also different and the English version is a translated version of the Thai version that was published earlier on 09 March 2022 - 08:12. Please refer to pages 8 and 9 for specific disclaimer details.

ESG@MAYBANK IBG

Tear Sheet Insert



Business Model & Industry issues

- TOA strengthens its position as the building paint market leader in Thailand. It has no.1 popular brand with the highest market share in Thailand at 48.7%. The company aims to be the market leader in the paint and coating products industry in the ASEAN Economic Community. It has been successful in taking advantage of regional markets with high growth potential. It currently has 13% of the total market share in ASEAN.
- The company intends to operate business with responsibility on various impacts derived from its operations which takes into account transparency, verifiable, ethical business practices, respect for human rights and the interests of stakeholders. The company is committed to producing quality paint products, safe for consumers while taking into account the impact on communities and the environment by following the law and other requirements or relevant international practice guidelines, including developing and improving to create a foundation of continuous and sustainable social responsibility.
- Concept of "Build a Sustainable Thailand" under the following 4 principles: 1. Human resources development, 2. Production process with social responsibility, 3. business partnership development, 4. Continuous development of value and product technology, creating new inspiration from products and increasing efficiency and awareness of corporate social responsibility.
- Received the Thailand Sustainability Investment (THSI) Award 2020, jointly hosted by the Stock Exchange of Thailand and Money & Banking magazine.

Material E issues

- The company operates its business on the basis of environmental responsibility and is committed to mitigating the environmental impact arising from the Company's business operations, including providing a mechanism for efficient environmental management.
- The Company is determined to drive the organisation that has built an environmental organisational culture and implemented it effectively. It covers the principles of social responsibility (Green Industry) and is developed to enhance the ideas and actions of employees to produce results that can reduce the impact on the environment as much as possible. It creates participation and raises awareness of individual environmental responsibility towards a green culture.
- Automated manufacturing processes (ABB program) in a closed slurry system helps reduce the negative impact on the environment by 50%.
- The company has implemented measures to conserve electricity continuously every year, water resource management and manufacturing process waste management.

Material S issues

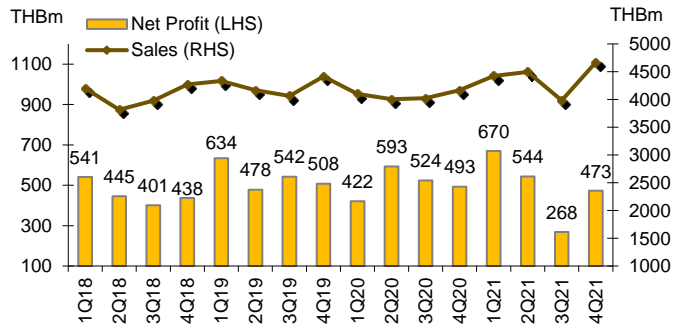
- The Company considers that social responsibility is an important part of its business and employees are encouraged to do volunteer activities. The company has been involved in various projects and activities as part of social responsibility performance. It has participated in various projects relating to forest plantation and vocational training. The Company is also a member of the CSR-DIW network where its Bangna Factory has received the CSR-DIW award for the social responsibility standard set by the Department of Industrial Works annually since the year 2014. While the Samrong plant has been awarded the CSR-DIW since 2015. For its corporate social responsibility project in Vietnam, TOA Paint (Vietnam) Co., Ltd., its subsidiary, donated to charity For poor children in Vietnam.
- Caring for employees and labour. There are management guidelines: 1) Respect of human rights, Fair treatment of labour, 1.1 Treatment of each other under rights and freedoms, 1.2 Realise human rights, equality and workforce diversity, 1.3 Providing employment opportunities for people with disabilities and organizing a marketplace for caretaker of people with disabilities, 2) Recruitment 3) create satisfaction and motivation 4) Performance appraisal 5) Employee Engagement.

Key G metrics and issues

- The Board of Directors consists of 9 people, 2 executive directors or 22.22%, 7 non-executive directors or 77.78%, and 3 independent directors or 33.33%, which is one-third of BoD members. This is in accordance with the rules set by the Securities and Exchange Commission and the Stock Exchange of Thailand citing there must be independent directors at least one-third of the total number of company directors but not less than 3 people. The total compensation in 2019 is 25.27 million baht or 1.16% of the reported net profit. The Company's auditor is EY Office Company Limited.
- The company pays attention to good corporate governance by managing the organisation with transparency and accountability. There is communication between organisations with stakeholders to consider the importance and continuously monitor and evaluate the results of corporate governance.
- The company places importance to the "Stakeholders" who are involved with the Company's operations (Value Chain), while taking into account both the positive and negative impacts that may arise. The steps are as follows: 1.) Each business unit is responsible for analysing the stakeholders involved in its own operations by identifying stakeholders based on factors such as dependence, responsibility, influence, and other factors as appropriate. 2.) Consider the impact of the company that may occur to stakeholders, both economic and social. 3.) Consider the positive and negative impacts of stakeholders that may occur on the Company such as finance, credibility, laws and regulations. 4.) Divide stakeholders according to the level of impact on the company 5.) Identify appropriate engagement methods to create engagement and meet the expectations of each group of stakeholders, for example, a survey on stakeholder engagement, comments, dialogue, fieldwork, etc.
- Anti-Corruption has been incorporated with the company's business code of ethics which requires all directors, executives and employees to abide by and comply with. The approach is executed through communicating and public relations via email and Intranet. In addition, the company has also included it as part of the orientation course for new employees at all levels (TOA Orientation) through the "CSR & CoC (Code of Conduct)" course to promote knowledge and understanding for new employees to adhere to and perform properly.

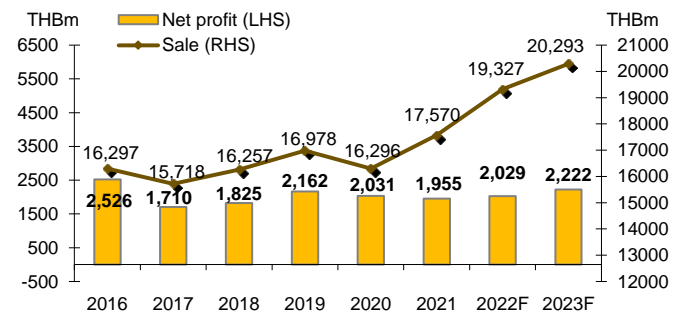
Risks : Construction and economic conditions in Thailand and the region, costs of raw materials in line with oil prices, highly competition, Covid-19

Figure 1: Quarterly earnings performance



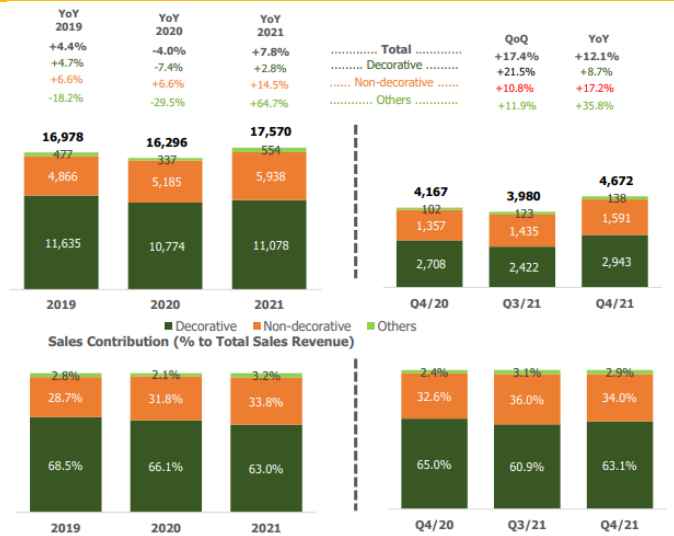
Source: Company reports and MST

Figure 2: Yearly earnings performance



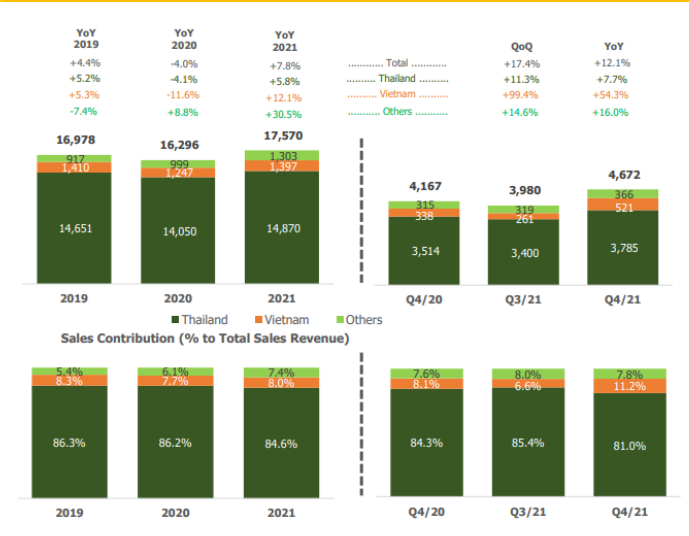
Source: Company reports and MST

Figure 3: Sales Breakdown : By Product Segment



Source: Company Reports

Figure 4: Sales Breakdown : By Geography



Source: Company Reports

Figure 5: Revised earnings forecasts

	Revision		Original		%Chg	
	2022F	2023F	2022F	2023F	2022F	2023F
Sales (THBm)	19,327	20,293	19,000	19,950	+2%	+2%
Net Profit (THBm)	2,029	2,222	2,135	2,301	-5%	-3%
EPS (THB)	1.00	1.10	1.05	1.13	-5%	-3%

Source: Company Reports and MKET

Figure 6: Growth Strategies



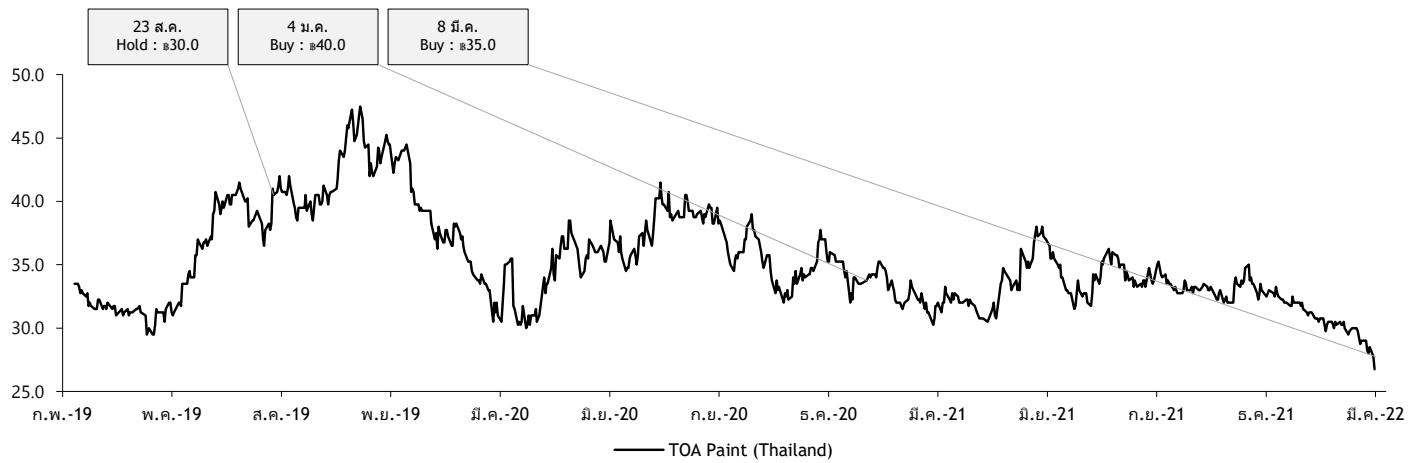
Source: Bloomberg

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	35.6	34.6	26.8	24.4	23.3
Core P/E (x)	33.3	35.4	26.8	24.4	23.3
P/BV (x)	6.0	5.3	4.1	3.8	3.6
P/NTA (x)	6.0	5.3	4.1	3.8	3.6
Net dividend yield (%)	1.6	1.6	2.3	2.5	2.7
FCF yield (%)	0.3	2.7	1.8	4.6	4.7
EV/EBITDA (x)	19.5	19.7	15.0	13.4	12.8
EV/EBIT (x)	23.6	24.8	18.8	16.7	15.6
INCOME STATEMENT (THB m)					
Revenue	16,296.0	17,570.5	19,327.0	20,293.4	21,308.0
EBITDA	3,198.7	2,984.6	3,206.5	3,508.2	3,580.3
EBIT	2,641.3	2,369.1	2,565.5	2,803.3	2,940.6
Net interest income / (exp)	(38.8)	(34.8)	(29.4)	(25.6)	(25.4)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	2,602.5	2,334.3	2,536.2	2,777.7	2,915.2
Income tax	(570.5)	(528.0)	(507.2)	(555.5)	(583.0)
Minorities	6.5	28.8	0.0	0.0	0.0
Discontinued operations	(7.3)	120.0	0.0	0.0	0.0
Reported net profit	2,031.2	1,955.1	2,028.9	2,222.2	2,332.2
Core net profit	2,038.5	1,835.1	2,028.9	2,222.2	2,332.2
BALANCE SHEET (THB m)					
Cash & Short Term Investments	6,643.8	7,621.7	7,300.0	8,550.0	9,720.0
Accounts receivable	2,912.6	3,237.1	3,366.5	3,467.5	3,571.6
Inventory	2,163.0	2,619.4	2,724.1	2,805.9	2,890.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	2,691.1	2,704.6	3,663.6	3,308.7	3,019.0
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	5.7	0.0	0.0	0.0	0.0
Other assets	2,070.2	2,313.9	2,313.9	2,313.9	2,313.9
Total assets	16,486.3	18,496.6	19,368.2	20,446.0	21,514.5
ST interest bearing debt	200.0	296.8	230.3	229.0	227.0
Accounts payable	2,975.3	3,830.7	3,983.9	4,103.5	4,226.6
LT interest bearing debt	945.5	1,026.0	796.4	791.8	784.8
Other liabilities	445.0	432.0	432.0	432.0	432.0
Total Liabilities	4,566.1	5,585.4	5,442.6	5,556.2	5,670.4
Shareholders Equity	11,414.1	12,286.8	13,301.2	14,265.4	15,219.8
Minority Interest	(8.7)	164.3	164.3	164.3	164.3
Total shareholder equity	11,405.4	12,451.1	13,465.5	14,429.7	15,384.1
Total liabilities and equity	15,971.6	18,036.5	18,908.1	19,986.0	21,054.4
CASH FLOW (THB m)					
Pretax profit	2,602.5	2,334.3	2,536.2	2,777.7	2,915.2
Depreciation & amortisation	557.5	615.5	641.0	704.9	639.7
Adj net interest (income)/exp	38.8	34.8	29.4	25.6	25.4
Change in working capital	(470.2)	9.7	(81.0)	(63.2)	(65.1)
Cash taxes paid	(570.5)	(528.0)	(507.2)	(555.5)	(583.0)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	1,895.5	2,606.2	2,559.5	2,838.3	2,881.4
Capex	(1,684.9)	(862.5)	(1,600.0)	(350.0)	(350.0)
Free cash flow	210.6	1,743.7	959.5	2,488.3	2,531.4
Dividends paid	(1,095.7)	(1,156.5)	(1,014.5)	(1,258.0)	(1,377.8)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	570.5	177.2	(296.0)	(5.9)	(9.0)
Other invest/financing cash flow	105.6	207.8	29.4	25.6	25.4
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(209.0)	972.2	(321.7)	1,250.0	1,170.0

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(4.0)	7.8	10.0	5.0	5.0
EBITDA growth	1.3	(6.7)	7.4	9.4	2.1
EBIT growth	(5.3)	(10.3)	8.3	9.3	4.9
Pretax growth	(6.1)	(10.3)	8.6	9.5	4.9
Reported net profit growth	(6.1)	(3.7)	3.8	9.5	4.9
Core net profit growth	(8.3)	(10.0)	10.6	9.5	4.9
Profitability ratios (%)					
EBITDA margin	19.6	17.0	16.6	17.3	16.8
EBIT margin	16.2	13.5	13.3	13.8	13.8
Pretax profit margin	16.0	13.3	13.1	13.7	13.7
Payout ratio	52.9	51.9	62.0	62.0	62.0
DuPont analysis					
Net profit margin (%)	12.5	11.1	10.5	11.0	10.9
Revenue/Assets (x)	1.0	0.9	1.0	1.0	1.0
Assets/Equity (x)	1.4	1.5	1.5	1.4	1.4
ROAE (%)	18.4	16.5	15.9	16.1	15.8
ROAA (%)	12.7	10.5	10.7	11.2	11.1
Liquidity & Efficiency					
Cash conversion cycle	24.6	32.2	27.5	27.0	26.5
Days receivable outstanding	65.7	63.0	61.5	60.6	59.5
Days inventory outstanding	76.6	72.8	73.5	72.7	71.3
Days payables outstanding	117.7	103.6	107.5	106.3	104.2
Dividend cover (x)	1.9	1.9	1.6	1.6	1.6
Current ratio (x)	3.8	3.3	3.2	3.5	3.7
Leverage & Expense Analysis					
Asset/Liability (x)	3.6	3.3	3.6	3.7	3.8
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	68.1	68.1	87.4	109.5	115.7
Debt/EBITDA (x)	0.4	0.4	0.3	0.3	0.3
Capex/revenue (%)	10.3	4.9	8.3	1.7	1.6
Net debt/ (net cash)	(5,498.2)	(6,298.9)	(6,273.3)	(7,529.2)	(8,708.2)

Source: Company; Maybank IBG Research

Historical recommendations and target price: TOA Paint (Thailand) (TOA)



Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

LEE Ju Ye
Singapore | Thailand | Indonesia
(65) 6231 5844
leejuye@maybank.com

Dr Zamros DZULKAFLI
(603) 2082 6818
zamros.d@maybank-ib.com

Fatin Nabila MOHD ZAINI
(603) 2297 8685
fatinnabila.mohdzaini@maybank-ib.com

Brian LEE Shun Rong
(65) 6231 5846
brian.lee1@maybank.com

Luong Thu Huong
(65) 62315 8467
hana.thuhoang @maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com.sg

Christopher WONG
(65) 6320 1347
wongkl@maybank.com.sg

TAN Yanxi
(65) 6320 1378
tanymx@maybank.com.sg

Fiona LIM
(65) 6320 1374
fionalim@maybank.com.sg

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winston PHOON, FCA
(65) 6340 1079
winsonphoon@maybank.com

SE THO Mun Yi, CFA
(603) 2074 7606
munyi.st@maybank-ib.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

ONG Seng Yeow
Research, Technology & Innovation
(65) 6231 5839
ongsengyeow@maybank.com

MALAYSIA

Anand PATHMAKANTHAN *Head of Research*
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com
• Strategy

WONG Chew Hann, CA
(603) 2297 8686
wchewh@maybank-ib.com
• Non-Bank Financials (stock exchange)
• Construction & Infrastructure

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance

LIAW Thong Jung
(603) 2297 8688 tjliaw@maybank-ib.com
• Oil & Gas Services - Regional
• Automotive

ONG Chee Ting, CA
(603) 2297 8678 ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916 samuel.y@maybank-ib.com
• Gaming - Regional
• Media • Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690 chiwei.t@maybank-ib.com
• Power • Telcos

WONG Wei Sum, CFA
(603) 2297 8679 weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687 jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• Construction • Renewable Energy • REITs

Arvind JAYARATNAM
(603) 2297 8692
arvind.jayaratnam@maybank.com
• Petrochemicals • Technology

Shafiq KADIR
(603) 2297 8691
msshafiqk.abkadir@maybank-ib.com
• Healthcare • Software

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Shipping

TEE Sze Chiah *Head of Retail Research*
(603) 2082 6858 szechiah.t@maybank-ib.com
• Retail Research

Nik Ihsan RAJA ABDULLAH, MSTA, CFTE
(603) 2297 8694
nikmohdihsan.ra@maybank-ib.com
• Chartist

Amirah AZMI
(603) 2082 8769 amirah.azmi@maybank-ib.com
• Retail Research

SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*
(65) 6231 5840 thilanw@maybank.com
• Banking & Finance - Regional
• Consumer

CHUA Su Tye
(65) 6231 5842 chuasutye@maybank.com
• REITs - Regional

LAI Gene Lih, CFA
(65) 6231 5832 laigenelih@maybank.com
• Technology

Eric ONG
(65) 6231 5924 ericong@maybank.com
• Healthcare • SMIDs

Kelvin TAN
(65) 6231 5837 kelvintan1@maybank.com
• Telcos

PHILIPPINES

Jacqui de JESUS *Head of Research*
(63) 2 8849 8840
jacqui.dejesus@maybank.com
• Strategy • Conglomerates

Rachelleen RODRIGUEZ, CFA
(63) 2 8849 8843
rachelleen.rodriquez@maybank.com
• Banking & Finance • Transport • Telcos

Daphne SZE
(63) 2 8849 8847
daphne.sze@maybank.com
• Consumer

Miguel SEVIDAL
(63) 2 8849 8844
miguel.sevidal@maybank.com
• REITs • Property

Fiorenzo de JESUS
(63) 2 8849 8846
fiorenzo.dejesus@maybank.com
• Utilities

VIETNAM

Quan Trong Thanh *Head of Research*
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology • Industrials

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer

Tyler Manh Dung Nguyen
(84 28) 44 555 888 ext 8085
manhdung.nguyen@maybank.com
• Utilities • Property

Nguyen Thi Ngan Tuyen
Head of Retail Research
(84 28) 44 555 888 ext 8081
tuyen.nguyen@maybank.com
• Retail Research

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Chartist

INDIA

Jigar SHAH *Head of Research*
(91) 22 4223 2632 jigars@maybank.com
• Strategy • Oil & Gas • Automobile • Cement

Neerav DALAL
(91) 22 4223 2606 neerav@maybank.com
• Software Technology • Telcos

Vikram RAMALINGAM
(91) 22 4223 2607
vikram@maybank.com
• Automobile • Media

INDONESIA

Rahmi MARINA
(62) 21 8066 8689
rahmi.marina@maybank.com
• Banking & Finance

Willy GOUTAMA
(62) 21 8066 8500
willy.goutama@maybank.com
• Consumer

Satriawan, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

Maria LAPIZ *Head of Institutional Research*
Dir (66) 2257 0250 | (66) 2658 6300 ext 1399
maria.l@maybank.com
• Strategy • Consumer • Materials • Services

Jesada TECHAHUSDIN, CFA
(66) 2658 6300 ext 1395
jesada.t@maybank.com
• Banking & Finance

Vanida GEISLER, CPA
(66) 2658 6300 ext 1394
vanida.g@maybank.com
• Property • REITs

Yuwanee PROMMAPORN
(66) 2658 6300 ext 1393
yuwanee.p@maybank.com
• Services • Healthcare

Ekachai TARAPORNITIP *Head of Retail Research*
(66) 2658 5000 ext 1530
ekachai.t@maybank.com

Surachai PRAMUALCHAROENKIT
(66) 2658 5000 ext 1470
surachai.p@maybank.com
• Auto • Conmat • Contractor • Steel

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Food & Beverage • Commerce

Jaroontan WATTANAWONG
(66) 2658 5000 ext 1404
jaroontan.w@maybank.com
• Transportation • Small cap

Thanatphat SUKSRICHAVALIT
(66) 2658 5000 ext 1401
thanatphat.s@maybank.com
• Media • Electronics

Wijit ARAYAPISIT
(66) 2658 5000 ext 1450
wijit.a@maybank.com
• Strategist

Theerasate PROMPONG
(66) 2658 5000 ext 1400
theerasate.p@maybank.com
• Equity Portfolio Strategist

Apiwat TAVESIRIVATE

(66) 2658 5000 ext 1310

apiwat.t@maybank.com

• Chartist and TFXE

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act), MRPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MST Institutional and Retail Research departments may differ in either recommendation or target price, or both. MST reserves the rights to disseminate MST Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Maybank Securities USA Inc ("MSUS"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by MSUS in the US shall be borne by MSUS. This report is not directed at you if Maybank IBG is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that MSUS is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Maybank Securities USA Inc. 400 Park Avenue, 11th Floor, New York, New York 10022, 1-(212) 688-8886 and not with, the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd (“MSUK”) which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia (“PTMSI”) (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited (“MIBSI”) is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India (“SEBI”) (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057) **US:** Maybank Securities USA Inc is a member of/and is authorized and regulated by the FINRA - Broker ID 27861. **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 9 March 2022, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 9 March 2022, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 9 March 2022, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report. In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

Definition of Ratings

Maybank IBG Research uses the following rating system

BUY	Return is expected to be above 10% in the next 12 months (including dividends)
HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

Malaysia

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194
Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Singapore

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

Hong Kong

MIB Securities (Hong Kong) Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

London

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

Indonesia

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

New York

Maybank Securities USA Inc
400 Park Avenue, 11th Floor
New York, New York 10022,
U.S.A.

Tel: (212) 688 8886
Fax: (212) 688 3500

India

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

Philippines

Maybank Securities Inc
17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

Thailand

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

Vietnam

Maybank Securities Limited
4A-15+16 Floor Vincom Center Dong
Khoi, 72 Le Thanh Ton St. District 1
Ho Chi Minh City, Vietnam

Tel : (84) 844 555 888
Fax : (84) 8 38 271 030

Sales Trading

Kevin Foy
Regional Head Sales Trading
kevinfoy@maybank.com
Tel: (65) 6636-3620
US Toll Free: 1-866-406-7447

Indonesia

Helen Widjaja
helen.widjaja@maybank.com
(62) 21 2557 1188

New York

James Lynch
jlynch@maybank-keusa.com
Tel: (212) 688 8886

Philippines

Keith Roy
keith_roy@maybank.com
Tel: (63) 2 848-5288

London

Greg Smith
gsmith@maybank.co.uk
Tel: (44) 207-332-0221

India

Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91)-22-6623-2629

THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2022

▲▲▲▲▲						Score Range	Number of Logo	Description
AAV	BFP	EE	JWD	NKI	PYLON	90-100	▲▲▲▲▲	Excellent
ADVANC	BRR	EGCO	K	NOBLE	Q-CON	80-89	▲▲▲▲	Very Good
AF	BTS	EPG	KBANK	NSI	QH	70-79	▲▲▲	Good
AH	BTW	ETC	KCE	NVD	QTC	60-69	▲▲	Satisfactory
AIRA	BWG	FPI	KKP	NWR	RATCH	50-59	▲	Pass
AKP	CENDEL	FPT	KSL	NYT	RS	Lower than 50	No logo given	N/A
AKR	CFRESH	FSMART	KTB	OISHI	S			
ALT	CHEWA	GBX	KTC	OR	S&J			
AMA	CHO	GC	LALIN	ORI	SAAM			
AMATA	CIMBT	GCAP	LANNA	OSP	SABINA	SONIC	THCOM	TTA
AMATAV	CK	GFPT	LH	OTO	SAMART	SPALI	THG	TTB
ANAN	CKP	GGC	LHFG	PAP	SAMTEL	SPI	THIP	TTCL
AOT	CM	GLAND	LIT	PCSGH	SAT	SPRC	THRE	TTW
AP	CNT	GLOBAL	LPN	PDG	SC	SPVI	THREL	TU
ARIP	COM7	GPI	MACO	BEYOND	SCB	SSSC	TIPH	TVD
ARROW	COMAN	GPSC	MAJOR	PG	SCC	SST	TIPCO	TVI
ASP	COTTO	GRAMMY	MAKRO	PHOL	SCCC	STA	TISCO	TVO
AUCT	CPALL	GULF	MALEE	PLANB	SCG	STEC	TK	TWPC
AWC	CPF	GUNKUL	MBT	PLANET	SCGP	STI	TKT	U
AYUD	CPI	HANA	MST	PLAT	SCM	SUN	TMT	UAC
BAFS	CPN	HARN	MC	PORT	SDC	SUSCO	TNDT	UBIS
BANFU	CRC	HMPRO	MCOT	PPS	SEAFCO	SUTHA	TNITY	UV
BAY	CSS	ICC	METCO	PR9	SEAAIL	SVI	TOA	VGI
BBL	DDD	ICHI	MFEC	PREB	SE-ED	SYMC	TOP	VIH
BCP	DELTA	III	MINT	PRG	SELIC	SYNTEC	TPBI	WACOAL
BCPG	DEMCO	ILINK	MONO	PRM	SENA	TACC	TQM	WAVE
BDMS	DRT	ILM	MOONG	PROUD	SHR	TASCO	TRC	WHA
BEM	DTAC	INTUCH	MSC	PSH	SIRI	TCAP	TRU	WHAUP
BGC	DUSIT	IP	MTC	PSL	SIS	TEAMG	TRUE	WICE
BGRIM	EA	IRPC	MVP	PTG	SITHAI	TFMAMA	TSC	WINNER
BIZ	EASTW	ITEL	NCL	PTT	SMK	TGH	TSR	ZEN
BKI	ECF	IVL	NEP	PTTEP	SMPC	THANA	TSTE	
BOL	EC:L	JSP	NER	PTTGC	SNC	THANI	TSTH	
▲▲▲▲▲								
2S	BAM	DCON	IND	LOXLEY	PJW	SCP	SWC	TVT
7UP	BC	DHOUSE	INET	LRH	PL	SE	SYNEX	TWP
ABICO	BCH	DOD	INSET	LST	PM	SFLEX	T	UEC
ABM	BEC	DOHOME	INSURE	M	PMTA	SFP	TAE	UMI
ACE	BEYOND	DV8	IRC	MATCH	PPP	SFT	TAKUNI	UOBKH
ACG	BFIT	EASON	IRCP	MBAX	PPPM	SGF	TSBP	UP
ADB	BJC	EFORL	IT	MEGA	PRIME	SIAM	TCC	UPF
AEONTS	BJCHI	ERW	ITD	META	PRIN	SINGER	TCMC	UPOIC
AGE	BLA	ESSO	J	MFC	PRINC	SKE	TEAM	UTP
AHC	BR	ESTAR	JAS	MGT	PSTC	SKN	TFG	VCOM
AIT	BROOK	ETE	JCK	MICRO	PT	SKR	TFI	VL
ALL	CBG	FE	JCKH	MILL	QLT	SKY	TIGER	VNT
ALLA	CEN	FLOYD	JMART	MITSIB	RBF	SLP	TITLE	VPO
ALUCON	CGH	FN	JMT	MK	RCL	SMIT	TKN	VRANDA
AMANAH	CHARAN	FNS	KBS	MODERN	RICHY	SMT	TKS	WGE
AMARIN	CHAYO	FORTH	KCAR	MTI	RML	SNP	TM	WIKI
APCO	CHG	FSS	KEX	NBC	ROJNA	SO	TMC	WP
APCS	CHOTI	FTE	KGI	NCAP	RPC	SORKON	TMD	XO
APURE	CHOW	FVC	KIAT	NCH	RT	SPA	TMI	XPG
AQUA	CI	GEL	KISS	NETBAY	RWI	SPC	TMILL	YUASA
ASAP	CIG	GENCO	KOOL	NEX	S11	SPCG	TNL	
ASEFA	CMC	GJS	KTIS	NINE	SA	SR	TNP	
ASIA	COLOR	GYT	KUMWEL	NRF	SAK	SRICHA	TOG	
ASIAN	CPL	HEMP	KUN	NTV	SALEE	SSC	TPA	
ASIMAR	CPW	HPT	KWC	OCC	SAMCO	SSF	TPAC	
ASK	CRD	HTC	KVM	OGC	SANKO	STANLY	TPCS	
ASN	CSC	HYDRO	L&E	PATO	SAPPE	STGT	TPS	
ATP30	CSP	ICN	LDC	PB	SAWAD	STOWER	TRITN	
B	CWT	IFS	LEO	PICO	SCI	STPI	TRT	
BA	DCC	IMH	LHK	PIMO	SCN	SUC	TSE	
▲▲▲								
A	BLAND	CRANE	IHL	LPH	ALPHAX	SABUY	SUPER	TYCN
AI	BM	CSR	IIG	MATI	PAF	SF	SVOA	UKEM
AIE	BROCK	D	INGRS	M-CHAI	PF	SGP	TC	UMS
AJ	BSSM	EKH	INOX	MCS	PK	SICT	TCCC	UNIQU
AMC	BSM	EMC	JAK	MDX	PLE	SIMAT	THMUI	UPA
APP	BTNC	EP	JR	MJD	PPM	SISB	TNH	UREKA
AQ	BYD	F&D	JTS	MORE	PRAKIT	SKN	TNR	VIBHA
ARIN	CAZ	FMT	JUBILE	MUD	PRAPAT	SMART	TOPP	WPH
AS	CCP	GIFT	KASET	NC	PRECHA	SOLAR	TPCH	WIN
AU	CGD	GLOCON	KCM	NDR	PTL	SPACK	TPIPL	WORK
B52	CITY	GREEN	KK	NFC	RCI	SPG	TPIPP	WPH
BEAUTY	CMAN	GSC	KKC	NNCL	RJH	SQ	TPLAS	YGG
BGT	CMO	GTB	KWG	NOVA	RP	SSP	TPOLY	ZIGA
BH	CMR	HTECH	KYE	NPK	RPH	STARK	TQR	
BIG	CPT	HUMAN	LEE	NUSA	RSP	STC	TTI	

Source: Thai Institute of Directors (IOD)

Disclaimer : CG Score 2021 from Thai Institute of Directors Association (IOD)

Anti-Corruption Progress Indicator 2022

Companies that have declared their intention to join CAC

7UP	BEC	CRC	ETC	JMART	MAJOR	NUSA	SCM	TQM	ZIGA
ABICO	BKD	DDD	EVER	JMT	MATCH	PIMO	SIS	TSI	
AJ	CHG	DHOUSE	GULF	JR	MILL	PR9	STAR	VCOM	
ALT	CPL	DOHOME	III	KEX	NCL	RS	STECH	VIBHA	
APCO	CPR	ECF	INOX	KUMWEL	NOVA	SAK	STGT	WIN	
AS	CPW	EKH	J	LDC	NRF	SCGP	SUPER	YUASA	

Companies certified by CAC

2S	BGC	DEMCO	GUNKUL	KWI	NOBLE	PSL	SINGER	TCMC	TTA
ADVANC	BGRIM	DIMET	HANA	L&E	NOK	PSTC	SIRI	TFG	TTB
AF	BJCHI	DRT	HARN	LANNA	NSI	PT	SITHAI	TFI	TTCL
AI	BKI	DTAC	HEMP	LH	NWR	PTG	SKR	TFMAMA	TU
AIE	BLA	DUSIT	HMPRO	LHFG	OCC	PTT	SMIT	TGH	TVD
AIRA	BPP	EA	HTC	LHK	OGC	PTTEP	SMK	THANI	TVI
AKP	BROOK	EASTW	ICC	LPN	ORI	PTTGC	SMPC	THCOM	TVO
ALPHAX	BRR	ECL	ICHI	LRH	PAP	PYLON	SNC	THIP	TWPC
AMA	BSBM	EGCO	IFEC	M	PATO	Q-CON	SNP	THRE	U
AMANAH	BTS	EP	IFS	MAKRO	PB	QH	SORKON	THREL	UBE
AMATA	BWG	EPG	ILINK	MALEE	PCSGH	QLT	SPACK	TIDLOR	UBIS
AMATAV	CEN	ERW	INET	MBAX	PDG	QTC	SPALI	TIPCO	UEC
AP	CENTEL	ESTAR	INSURE	MBK	PDJ	RATCH	SPC	TISCO	UKEM
APCS	CFRESH	ETE	INTUCH	APC	PE	RML	SPI	TKS	UOBKH
AQUA	CGH	FE	IRC	MCOT	PG	RWI	SPRC	TKT	UPF
ARROW	CHEWA	FNS	IRPC	META	PHOL	S & J	SRICHA	TMD	UV
ASIAN	CHOTI	FPI	ITEL	MFC	PK	SAAM	SSF	TMILL	VGI
ASK	CHOW	FPT	IVL	MFEC	PL	SABINA	SSP	TMT	VIH
ASP	CIG	FSMART	JKN	MINT	PLANB	SAPPE	SSSC	TNITY	VNT
AWC	CIMBT	FSS	K	MONO	PLANET	SAT	SST	TNL	WACOAL
AYUD	CM	FTE	KASET	MOONG	PLAT	SC	STA	TNP	WHA
B	CMC	GBX	KBANK	MSC	PM	SCB	STOWER	TNR	WHAUP
BAFS	COM7	GC	KBS	MST	PPP	SCC	SUSCO	TOG	WICE
BAM	COTTO	GCAP	KCAR	MTC	PPPM	SCCC	SVI	TOP	WIIK
BANPU	CPALL	GEL	KCE	MTI	PCS	SCG	SYMC	TOFP	XO
BAY	CPF	GFPT	KGI	NBC	PREB	SCN	SYNTEC	TPA	ZEN
BBL	CPI	GGC	KKP	NEP	PRG	SEAOIL	TAE	TPP	TRUE
BCH	CPN	GJS	KSL	NINE	PRINC	SE-ED	TAKUNI	TRU	
BCP	CSC	GPI	KTB	NKI	PRM	SELIC	TASCO	TSC	
BCPG	DCC	GPSC	KTC	NMG	PROS	SENA	TBSP	TSTE	
BEYOND	DELTA	GSTEEL	KWC	NNCL	PSH	SGP	TCAP	TSTH	

N/A

3K-BAT	BA	COMAN	GTB	KWM	NTV	ROJNA	SMART	THE	TYCN
A	BBIK	CPANEL	GYT	KYE	NV	RP	SMD	THG	UAC
A5	BC	CPH	HENG	LALIN	NVD	RPC	SMT	THL	UMI
AAV	BCT	CPT	HFT	LEE	NYT	RPH	SNNP	THMUI	UMS
ABM	BDMS	CRANE	HL	LEO	OHTL	RSP	SO	TIGER	UNIQ
ACAP	BE3	CRD	HPT	LIT	OISHI	RT	SOLAR	TIPH	UP
ACC	BEAUTY	CSP	HTECH	LOXLEY	ONEE	S	SONIC	TITLE	UFA
ACE	BEM	CSR	HUMAN	LPH	OR	S11	SPA	TK	UFOIC
ACG	BFIT	CSS	HYDRO	LST	OSP	SA	SPCG	TKC	UREKA
ADB	BGT	CTW	ICN	MACO	OTO	SABUY	SPG	TKN	UT
ADD	BH	CV	IHL	MANRIN	PACE	SAFARI	SPVI	TM	UTP
AEONTS	BIG	CWT	IIG	MATI	PACO	SALEE	SQ	TMC	UVAN
AFC	BIZ	D	ILM	MAX	PAE	SAM	SR	TMI	VARO
AGE	BJC	DCON	IMH	M-CHAI	PAF	SAMART	SSC	TMW	VL
AH	BLAND	DITTO	IND	MCS	PERM	SAMCO	STANLY	TNDT	VNG
AHC	BLISS	DMT	INGRS	MDX	PF	SAMTEL	STARK	TNH	VPO
AIT	BM	DOD	INSET	MEGA	PICO	SANKO	STC	TNPC	VRANDA
AJA	BOL	DPAINT	IP	MENA	PIN	SAUCE	STEC	TOA	W
AKR	BR	DTCI	IRCP	METCO	PJW	SAWAD	STHAI	TPAC	WAVE
ALL	BRI	DV8	IT	MGT	PLE	SAWANG	STI	TPBI	WFX
ALLA	BROCK	EASON	ITD	MICRO	PMTA	SCI	STPI	TPCH	WGE
ALUCON	BSM	EE	JAK	MIDA	POLAR	SCP	SUC	TPCS	WINMED
AMARIN	BTNC	EFORL	JAS	MITSB	POMPUI	SDC	SUN	TPIPL	WINNER
AMC	BTW	EMC	JCK	MJD	PORT	SE	SUTHA	TPIPP	WORK
AMR	BUI	ESSO	JCKH	MK	POST	SEAFCO	SVH	TPLAS	WORLD
ANAN	BYD	F&D	JCT	ML	PPM	SECURE	SVOA	TPOLY	WP
AOT	CAZ	FANCY	JP	MODERN	PRAKIT	SF	SVT	TPS	WPH
APEX	CBG	FLOYD	JSP	MORE	PRAPAT	SFLEX	SWC	TQR	XPG
APP	CCET	FMT	JTS	MPIC	PRECHA	SFP	SYNEX	TR	YGG
APURE	CCP	FN	JUBILE	MUD	PRIME	SFT	TACC	TRC	
AQ	CGD	FORTH	JUTHA	MVP	PRIN	SGF	TAPAC	TRITN	
ARIN	CHARAN	FVC	JWD	NC	PRO	SHANG	TC	TRT	
ARIP	CHAYO	GENCO	KAMART	NCAP	PROEN	SHR	TCC	TRUBB	
ASAP	CHO	GIFT	KC	NCH	PROUD	SIAM	TCCC	TRV	
ASEFA	CI	GL	KCM	NDR	PSG	SICT	TCJ	TSE	
ASIA	CITY	GLAND	KDH	NER	PTL	SIMAT	TCOAT	TSF	
ASIMAR	CK	GLOBAL	KIAT	NETBAY	RAM	SISB	TEAM	TSR	
ASN	CKP	GLOCON	KISS	NEW	RBF	SK	TEAMG	TTI	
ASW	CMAN	GLORY	KK	NEWS	RCL	SKE	TFM	TTT	
ATP30	CMO	GRAMMY	KKC	NEX	RICHY	SKN	TGPRO	TTW	
AU	CMR	GRAND	KOOL	NFC	RJH	SKY	TH	TVT	
AUCT	CNT	GREEN	KTIS	NPK	ROCK	SLM	THAI	TWP	
B52	COLOR	GSC	KUN	NSL	ROH	SLP	THANA	TWZ	

Source : Thai Institute of Directors

Disclaimer

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 24, 2021) are categorised into:

- Companies that have declared their intention to join CAC, and
- Companies certified by CAC.