

Sabina (SABINA)

Well-adapted firm

Company Update

Investment theme

Despite a new wave of Covid-19 cases in Thailand, Sabina managed to post increased earnings in 1Q21. Earnings tend to remain healthy in 2Q21 before accelerating in 3Q21-4Q21 driven by its operational agility through adjusting strategies on production, selling and cost control. Consequently, that has led to a higher profitability while NSR sales should continue its strong growth. Reiterate BUY, TP (DCF) is THB24.

Solid 1Q21 earnings despite a new Covid wave

Net profit rose 12% QoQ, 11% YoY to THB78m, close to the market forecast. Although in-store sales fell 9% YoY from the new wave of Covid-19, the Non-Store Retailing (NSR) sales jumped 46% YoY, accounting for 22% of total sales vs 15% in 1Q20. Gross margin decreased due to more promotion and decreased utilisation. However, SG&A declined 18% YoY from lower marketing expenses and reduced employees. This has resulted in SG&A-to-sales ratio to fall to 33.7% from 40.7% in 1Q20.

Healthy outlook for 2Q21, to accelerate in 3Q-4Q21

2Q21 earnings tend to expand YoY due to the low base in 2020, with a tendency to grow QoQ from adjusting the selling strategy, relaunching the shopping campaign linked to Covid-19 insurance and insurance covering allergic to Covid-19 vaccine. In February, the campaign has increased sales per ticket. We also expect the gross margin to recover after reducing the low-margin OEM products while increasing its own products. Profit should accelerate in 3Q21-4Q21 driven by sales recovery from great numbers of vaccinations. In addition, OEM export products should also recover following the Covid-19 situation eased in Europe.

Strong sales growth & higher profit margin

NSR sales should strongly expand through Marketplace and sales to customers directly. SABINA's sales are also the # 1 in the fashion products sold on the Marketplace in Thailand and Vietnam. While selling directly to SABINA's customers is growing even better, thanks to social commerce marketing. OPEX declines from the number of employees in 1Q21 falling by 230 or 6% from the end of 2020, vs 600 employees decline in 2020. The company still manages well as it imports high-margin products to partially substitute its own production, resulting in increased profitability.

Risks: Lockdown, Economic slowdown, higher production costs, imports problems

FYE Dec (THB m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	3,280	2,898	3,288	3,617	3,947
EBITDA	573	409	505	581	671
Core net profit	427	277	352	414	487
Net profit	413	277	352	414	487
Core EPS (THB)	1.23	0.80	1.01	1.19	1.40
Core EPS growth (%)	18.2	(35.2)	27.3	17.6	17.5
Net DPS (THB)	1.19	0.80	1.00	1.18	1.38
Core P/E (x)	19.4	25.6	19.9	16.9	14.4
P/BV (x)	4.4	3.9	3.8	3.7	3.6
Net dividend yield (%)	5.0	3.9	5.0	5.8	6.8
ROAE (%)	22.4	15.1	19.3	22.2	25.5
ROAA (%)	15.2	9.5	12.2	13.7	15.6
EV/EBITDA (x)	15.0	18.2	14.3	12.5	10.9
Net gearing (%) (incl perps)	17.3	18.6	12.2	13.3	16.4
Consensus net profit	-	-	353	414	487
MKE vs. Consensus (%)	-	-	(0.3)	0.1	(0.0)

Source: Company; Maybank

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BUY

Share Price	THB 20.20
12m Price Target	THB 24.00 (+19%)
Previous Price Target	THB 24.00

Company description

The Company manufactures and sell ladies lingerie brandname Sabina and the distributors of highly popular brandnames in Europe.

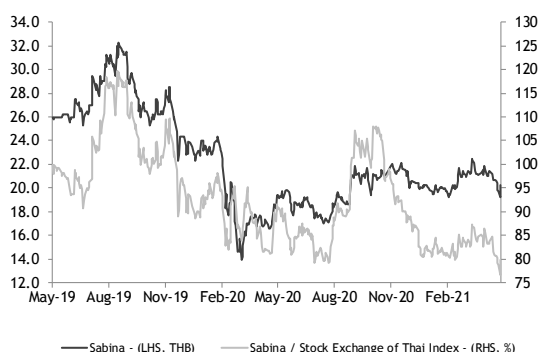
Statistics

Bloomberg code	SABINA TB
Corporate Governance Rating	
Anti Corruption	Certified
52w high/low (THB)	22.50/17.00
3m avg turnover (USDm)	0.8
Free float (%)	47.4
Issued shares (m)	348
Market capitalisation	THB7.0B
	USD223M

Major shareholders:

Viroj Thanalongkorn	46.4%
Achada Thanalongkorn	3.0%
Pitcha Thanalongkorn	3.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(5)	3	10
Relative to index (%)	(5)	0	(8)

Source: FactSet

Special Disclaimer

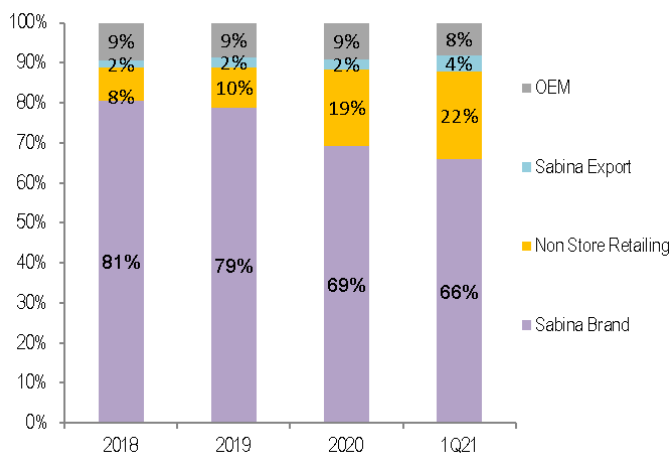
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Figure 1: SABINA 1Q21 review

(THB m)	1Q21	4Q20	QoQ	1Q20	YoY	Comment
Sales	665	758	(12%)	672	(1%)	
Brand	438	548	(20%)	483	(9%)	Hit by Covid-19
Non store retailing	145	125	16%	100	46%	Strong sales through Marketplace and directly sales to customers
Export	28	24	17%	27	4%	
OEM	53	58	(8%)	62	(14%)	Suez canal incident
Service income	5	3	81%	-	N.A.	
Other income	7	(1)	N.A.	9	(22%)	
COG	348	377	(8%)	316	10%	
Gross profit	317	381	(17%)	356	(11%)	
Gross margin (%)	47.6%	50.3%	N.A.	52.9%	N.A.	Promotional campaign & OEM
SG&A	224	292	(23%)	274	(18%)	Cut marketing expenses, reduced employees
EBITDA	110	99	11%	110	1%	
EBITDA margin (%)	16.4%	13.1%	N.A.	16.1%	N.A.	
Interest expense	1	2	(29%)	3	(51%)	
Net profit	78	70	12%	70	11%	Close to market forecast
EPS (THB)	0.23	0.20	12%	0.20	11%	

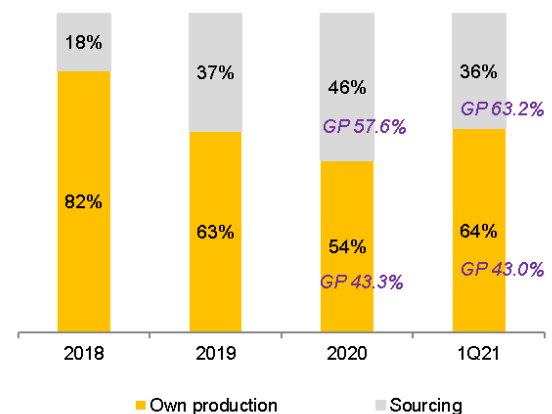
Source : Company reports and MKET

Figure 2: Sales breakdown



Source: Company reports and MKET

Figure 3: Own production vs Sourcing



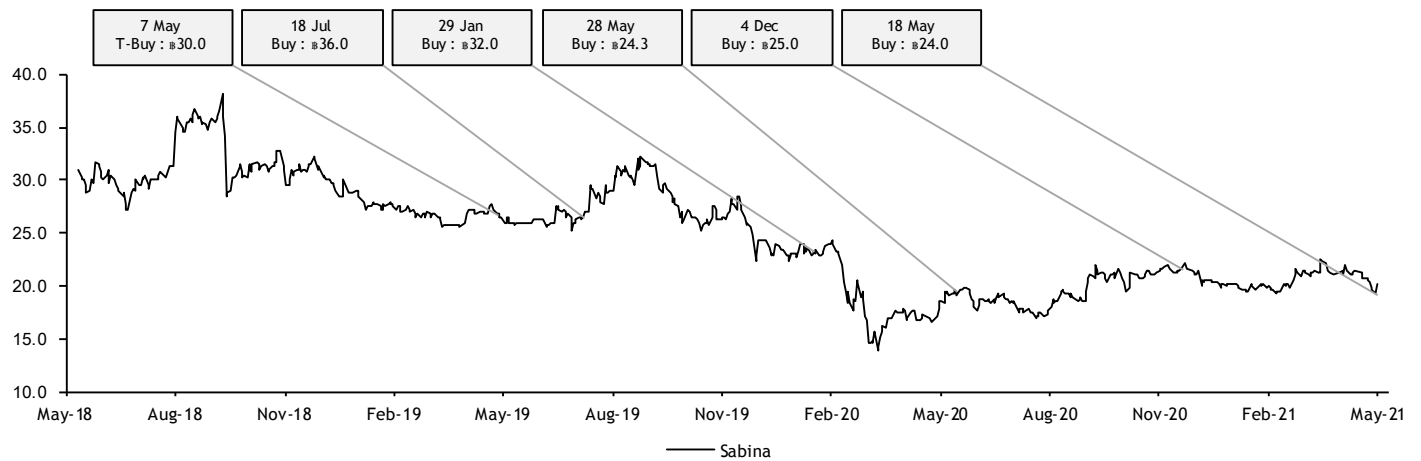
Source: Company reports and MKET

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Metrics					
P/E (reported) (x)	22.9	24.7	19.9	16.9	14.4
Core P/E (x)	19.4	25.6	19.9	16.9	14.4
P/BV (x)	4.4	3.9	3.8	3.7	3.6
P/NTA (x)	4.4	3.9	3.8	3.7	3.6
Net dividend yield (%)	5.0	3.9	5.0	5.8	6.8
FCF yield (%)	nm	3.8	7.8	4.8	5.3
EV/EBITDA (x)	15.0	18.2	14.3	12.5	10.9
EV/EBIT (x)	16.4	20.9	16.1	13.8	11.8
INCOME STATEMENT (THB m)					
Revenue	3,279.7	2,898.0	3,288.4	3,616.7	3,946.6
EBITDA	572.7	408.7	505.4	581.2	671.2
EBIT	524.4	354.9	450.8	528.7	620.4
Net interest income /(exp)	(8.3)	(9.1)	(10.3)	(10.8)	(11.7)
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	516.0	345.8	440.5	517.9	608.7
Income tax	(102.8)	(69.0)	(88.1)	(103.6)	(121.7)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	413.3	276.8	352.4	414.3	487.0
Core net profit	427.3	276.8	352.4	414.3	487.0
BALANCE SHEET (THB m)					
Cash & Short Term Investments	243.1	224.8	364.0	363.4	363.7
Accounts receivable	417.4	399.4	411.5	420.8	444.2
Inventory	1,563.8	1,404.0	1,438.5	1,496.9	1,600.6
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	282.1	267.5	253.2	241.2	231.1
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	5.0	5.0	5.0	5.0	5.0
Other assets	506.5	503.3	517.6	529.5	542.7
Total assets	3,017.9	2,803.9	2,989.8	3,056.8	3,187.3
ST interest bearing debt	565.1	558.8	590.7	614.5	680.5
Accounts payable	170.1	108.2	176.1	180.0	181.4
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	422.0	342.0	371.0	378.0	397.0
Total Liabilities	1,157.0	1,008.8	1,138.3	1,172.2	1,258.9
Shareholders Equity	1,860.9	1,795.1	1,851.5	1,884.6	1,928.5
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	1,860.9	1,795.1	1,851.5	1,884.6	1,928.5
Total liabilities and equity	3,017.9	2,803.9	2,989.8	3,056.8	3,187.3
CASH FLOW (THB m)					
Pretax profit	516.0	345.8	440.5	517.9	608.7
Depreciation & amortisation	48.4	53.8	54.6	52.5	50.9
Adj net interest (income)/exp	8.3	9.1	10.3	10.8	11.7
Change in working capital	(533.1)	50.6	53.4	(77.9)	(115.5)
Cash taxes paid	(102.8)	(69.0)	(88.1)	(103.6)	(121.7)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	(196.1)	353.8	589.2	377.5	411.0
Capex	(86.2)	(84.2)	(40.3)	(40.5)	(40.7)
Free cash flow	(282.4)	269.6	548.9	337.0	370.3
Dividends paid	(334.2)	(337.3)	(296.0)	(381.1)	(443.1)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	408.9	(6.2)	31.9	23.8	66.0
Other invest/financing cash flow	91.3	55.7	(145.7)	19.8	7.2
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(116.3)	(18.3)	139.2	(0.6)	0.3

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Ratios					
Growth ratios (%)					
Revenue growth	6.1	(11.6)	13.5	10.0	9.1
EBITDA growth	14.0	(28.6)	23.7	15.0	15.5
EBIT growth	15.9	(32.3)	27.0	17.3	17.3
Pretax growth	14.5	(33.0)	27.4	17.6	17.5
Reported net profit growth	14.3	(33.0)	27.3	17.6	17.5
Core net profit growth	18.2	(35.2)	27.3	17.6	17.5
Profitability ratios (%)					
EBITDA margin	17.5	14.1	15.4	16.1	17.0
EBIT margin	16.0	12.2	13.7	14.6	15.7
Pretax profit margin	15.7	11.9	13.4	14.3	15.4
Payout ratio	100.1	100.4	98.6	99.0	98.5
DuPont analysis					
Net profit margin (%)	12.6	9.6	10.7	11.5	12.3
Revenue/Assets (x)	1.1	1.0	1.1	1.2	1.2
Assets/Equity (x)	1.6	1.6	1.6	1.6	1.7
ROAE (%)	22.4	15.1	19.3	22.2	25.5
ROAA (%)	15.2	9.5	12.2	13.7	15.6
Liquidity & Efficiency					
Cash conversion cycle	325.3	368.2	328.4	305.8	300.8
Days receivable outstanding	45.0	50.7	44.4	41.4	39.5
Days inventory outstanding	323.0	350.3	315.6	300.8	295.9
Days payables outstanding	42.7	32.9	31.6	36.5	34.5
Dividend cover (x)	1.0	1.0	1.0	1.0	1.0
Current ratio (x)	2.3	2.5	2.4	2.4	2.3
Leverage & Expense Analysis					
Asset/Liability (x)	2.6	2.8	2.6	2.6	2.5
Net gearing (%) (incl perps)	17.3	18.6	12.2	13.3	16.4
Net gearing (%) (excl. perps)	17.3	18.6	12.2	13.3	16.4
Net interest cover (x)	63.0	39.0	43.6	48.7	53.2
Debt/EBITDA (x)	1.0	1.4	1.2	1.1	1.0
Capex/revenue (%)	2.6	2.9	1.2	1.1	1.0
Net debt/ (net cash)	322.0	334.0	226.7	251.1	316.8

Source: Company; Maybank

Historical recommendations and target price: Sabina (SABINA)



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SELL	Return is expected to be below 0% in the next 12 months (including dividends)

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SELL	Return is expected to be below 0% in the next 12 months (including dividends)

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THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2021

						Score Range	Number of Logo	Description
AAV	BWG	FPT	LH	PHOL	SCCC	90-100	★★★★★	Excellent
ADVANC	CENDEL	FSMART	LHFG	PLANB	SCG	80-89	★★★★	Very Good
AF	CFRESH	GBX	LIT	PLANET	SCN	70-79	★★★	Good
AIRA	CHEWA	GC	LPN	PLAT	SDC	60-69	★★	Satisfactory
AKP	CHO	GCAP	MAKRO	PORT	SEAFECO	50-59	★	Pass
AKR	CIMBT	GEL	MALEE	PPS	SEAOL	Lower than 50	No logo given	N/A
ALT	CK	GFPT	MEK	PR9	SE-ED			
AMA	CKP	GGC	MBKET	PREB	SELIC			
AMATA	CM	GPSC	MC	PRG	SENA			
AMATAV	CNT	GRAMMY	MCOT	PRM	SIRI	TFMAMA	TSC	WINNER
ANAN	COMAN	GUNKUL	METCO	PSH	SIS	THANA	TSR	
AOT	COTTO	HANA	MFEC	PSL	SITHAI	THANI	TSTE	
AP	CPALL	HARN	MINT	PTG	SMK	THCOM	TSTH	
ARIP	CPF	HMPRO	MONO	PTT	SMPC	THG	TTA	
ARROW	CPI	ICC	MOONG	PTTEP	SNC	THIP	TTCL	
ASP	CPN	ICHI	MSC	PTTGC	SONIC	THRE	TTW	
BAFS	CSS	III	MTC	PYLON	SORKON	THREL	TU	
BANPU	DELTA	ILINK	NCH	Q-CON	SPALI	TIP	TVD	
BAY	DEMCO	INTUCH	NCL	QH	SPI	TIPCO	TVI	
BCP	DRT	IRPC	NEP	QTC	SPRC	TISCO	TVO	
BCPG	DTAC	IVL	NKI	RATCH	SPVI	TK	TWPC	
BDMS	DTC	JKN	NOBLE	RS	SSSC	TKT	U	
BEC	DV8	JSP	NSI	S	SST	TMB	UAC	
BEM	EA	JwD	NVD	S & J	STA	TMILL	UBIS	
BGRIM	EASTW	K	NYT	SAAM	SUSCO	TNDT	UV	
BIZ	ECF	KBANK	OISHI	SABINA	SUTHA	TNL	VGI	
BKI	ECL	KCE	ORI	SAMART	SVI	TOA	VIH	
BLA	EGCO	KKP	OTO	SAMTEL	SYM	TOP	WACOAL	
BOL	EPG	KSL	PAP	SAT	SYNTEC	TPBI	WAVE	
BPP	ETE	KTG	PCSGH	SC	TACC	TQM	WHA	
BRR	FNS	KTC	PDJ	SCB	TASCO	TRC	WHAUP	
BTS	FPI	LANNA	PG	SCC	TCAP	TRUE	WICE	

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

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

Source: Thai Institute of Directors (IOD)

Disclaimer: CG Score 2020 from Thai Institute of Directors Association (IOD)

Anti-Corruption Progress Indicator 2021

Companies that have declared their intention to join CAC

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

Companies certified by CAC

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

N/A

3K-BAT	AU	COMAN	GRAND	KK	NER	RBF	SICT	TCJ	TTT
A	AUCT	CPH	GREEN	KKC	NETBAY	RCI	SIMAT	TCOAT	TTW
A5	AWC	CPL	GSC	KOOL	NEW	RCL	SISB	TEAM	TVT
AAV	AYUD	CPR	GTB	KTIS	NEWS	RICHY	SK	TEAMG	TWP
ABM	BA	CPT	GULF	KUMWEL	NEX	RJH	SKE	TGPRO	TWZ
ACAP	BC	CPW	GYT	KUN	NFC	ROCK	SKN	TH	TYCN
ACC	BCT	CRANE	HFT	KVM	NOVA	ROH	SKY	THANA	UAC
ACE	BDMS	CRC	HPT	KYE	NPX	ROJNA	SLM	THE	UMI
ACG	BEAUTY	CRD	HTECH	LALIN	NRF	RP	SLP	THG	UMS
ADB	BEC	CSP	HUMAN	LEE	NTV	RPC	SMART	THL	UNIQ
AEC	BEM	CSR	HYDRO	LEO	NUSA	RPH	SMT	THMUI	UP
AEONTS	BFIT	CSS	ICN	LH	NVD	RS	SO	TIGER	UPA
AFC	BGT	CTW	IFEC	LIT	NYT	RSP	SOLAR	TITLE	UPOIC
AGE	BH	CWT	IHL	LOXLEY	OHTL	RT	SONIC	TK	UREKA
AH	BIG	D	IIG	LPH	OISHI	S	SPA	TKN	UT
AHC	BIZ	DCON	III	LST	OR	SII	SPCG	TM	UTP
AIT	BJC	DDD	ILM	MACO	OSP	SA	SPG	TMC	UVAN
AJ	BLAND	DOHOUSE	IMH	MANRIN	OTO	SABUY	SPVI	TMI	VARO
AJA	BLISS	DDD	IND	MATCH	PACE	SAFARI	SQ	TMW	VCOM
AKR	BM	DOHOME	INGRS	MATI	PACO	SAK	SR	TNDT	VI
ALL	BOL	DICI	INOX	MAX	PAE	SALEE	SSC	TNH	VIBHA
ALLA	BR	DV8	INSET	M-CHAI	PAF	SAM	STANLY	TNPC	VL
ALT	BSM	EASON	IP	MCS	PERM	SAMART	STAR	TOA	VNG
ALUCON	BTNC	ECF	IRCP	MDX	PF	SAMCO	STARK	TPAC	VPO
AMARIN	BTW	EE	IT	MEGA	PICO	SAMTEL	STC	TPBI	VRANDA
AMC	BUI	EFORL	ITD	METCO	PIMO	SANKO	STEC	TPCH	W
ANAN	CAZ	EKH	JAK	MGT	PJW	SAUCE	STGT	TPIPL	WAVE
AOT	CBG	EMC	JAS	MICRO	PMTA	SAWAD	STHAI	TPIPP	WGE
APCO	CCET	ESSO	JCK	MIDA	POLAR	SAWANG	STI	TPLAS	WINNER
APEX	CCP	ETC	JCKH	MILL	POMPUI	SCGP	STPI	TPOLY	WORK
APP	CGD	F&D	JCT	MITSIB	PORT	SCI	SUC	TPS	WORLD
AQ	CHARAN	FANCY	JR	MJD	POST	SCM	SUN	TQR	WP
ARIN	CHAYO	FLOYD	JTS	MK	PPM	SCP	SUTHA	TR	WPH
ARIP	CHG	FMT	JUBILE	ML	PR3	SDC	SVH	TRC	WR
AS	CHO	FN	JUTHA	MM	PRAKIT	SE	SVQA	TRITN	YCI
ASAP	CITY	FORTH	JWD	MODERN	PRAPAT	SEAFCD	SWC	TRT	YGG
ASEFA	CK	FVC	KAMART	MORE	PRECHA	SF	SYNEX	TRUBB	YUASA
ASIA	CKP	GENCO	KC	MPIC	PRIME	SFLEX	T	TSE	ZMICO
ASIAN	CMAN	GIFT	KCM	MVP	PRIN	SFP	TACC	TSF	
ASIMAR	CMO	GL	KDH	NC	PRO	SFT	TAPAC	TSI	
ASN	CMR	GLAND	KEX	NCAP	PROUD	SGF	TC	TSR	
ASP	CNT	GLOBAL	KIAT	NCH	PTL	SHR	TCC	TSTE	
ATP30	COLOR	GRAMMY	KISS	NDR	RAM	SIAM	TCCC	TTI	

Source : Thai Institute of Directors

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.