

# Siam Wellness Group (SPA)

## A superlative performance, beating Pre-Covid Levels

### Results Preview

#### Strong earnings visibility, coming faster than market expected, BUY

Not only is SPA about to turnaround to make its first profit in 11 quarters, the Bloomberg article reflects that this round of shifts in Chinese tourists has turned into a lucrative opportunity for SPA. Given the pent-up demand that created a positive surprise for the tourism, leisure and hospital industries, coupled with SPA's higher profitability, learning and improving over the past 2 years, we believe the market is underestimating the recovery of SPA.

#### The first net profit in 11 quarters is coming

SPA is expected to turnaround to generate net profit for the first time in 4Q22 at THB35m, reversing from a loss of THB16m in 3Q22 and a loss of THB46m last year. This will be driven by Thailand's border reopening to welcome tourists, while SPA has prepared its manpower, IT management systems and two new stores opened during 3Q22. We expect total revenue to reach THB311m, a strong growth of +58.6% QoQ and +301.6% YoY. Gross profit margins are expected to accelerate from 14.3% the previous quarter to 25.4% on a 10% price increase in mid-November and an average service rate of 70% from 60% last quarter.

#### SPA to recover faster than market expected, according to Bloomberg

An article by Lebewit Lily Girma on 16 Jan 2023 pointed out that Chinese tourists who are traveling in this first round will be different as they travel by themselves and have high purchasing power (Not yet a tour group which focuses on cheap travel). In addition, they will focus on traveling in countries that are friendly to Chinese people. (We believe that Thailand is a very good choice.) This the definition of FIT (Foreign Individual Traveler) who are SPA's main traditional customers. So this article supports our confidence that SPA is likely to recover stronger than expected. We reiterate that in 2019, before the Covid-19 outbreak, Chinese customers accounted for 55%, while 60% of customers are walk-ins and call bookings, 30% book online and only 10% provided by agents (see figure 7).

#### 35.4x P/E23F is not expensive for a better turnaround

We maintain a BUY call with a fair value of THB15.00/share based on DCF (WACC 10.0% g 5.0%). We believe the P/E23F of 35.4x is not too high for the earnings turnaround. What we like about SPA is that it is showing better management capabilities than pre-covid through EBIT margin that we forecast to hit a new record 28.8% in 2023 from 20-23%.

FYE Dec (THB m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	427	168	650	1,375	1,736
EBITDA	14	75	326	757	919
Core net profit	(209)	(287)	(47)	290	419
Net profit	(209)	(287)	(47)	290	419
Core EPS (THB)	(0.24)	(0.34)	(0.05)	0.34	0.49
Core EPS growth (%)	nm	nm	nm	nm	44.6
Net DPS (THB)	0.00	0.00	0.00	0.10	0.15
Core P/E (x)	nm	nm	nm	35.4	24.5
P/BV (x)	6.6	9.3	17.9	12.5	9.1
Net dividend yield (%)	0.0	0.0	0.0	0.8	1.2
ROAE (%)	(20.5)	(37.6)	(7.8)	41.7	43.0
ROAA (%)	(10.1)	(11.7)	(2.1)	13.0	18.6
EV/EBITDA (x)	nm	94.7	35.0	14.5	11.4
Net gearing (%) (incl perps)	159.3	222.7	202.0	90.8	21.3
Consensus net profit	-	-	(98)	154	298
MIBG vs. Consensus (%)	-	-	52.1	88.7	40.8

Source: Company; Maybank

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# BUY

Share Price THB 12.00  
12m Price Target THB 15.00 (+25%)  
Previous Price Target THB 15.00

#### Company description

Wellness spa and other related businesses including Spa, Hotel & Restaurant, Spa Products & School of Traditional Thai Massage

#### Statistics

Bloomberg code	SPA TB
Corporate Governance Rating	Not Available
Anti Corruption	12.30/6.45
52w high/low (THB)	0.9
3m avg turnover (USDm)	56.3
Free float (%)	855
Issued shares (m)	THB10.3B
Market capitalisation	USD310M

#### Major shareholders:

Mr.Wiboon Usahakit	11.1%
Mr.Prasert Jirawansatid	10.3%
Mrs.Praneeh Suphawattanakiat	9.1%

#### Price Performance



	-1M	-3M	-12M
Absolute (%)	5	19	74
Relative to index (%)	1	26	100

Source: FactSet

ESG@MAYBANK IBG  
Tear Sheet Insert



## Business Model and Industry Issues

- SPA operates a health spa and businesses related to spa. They divide into 4 main business groups; spa and wellness, hotel and restaurant, spa product distribution and Thai massage school.
- SPA is an organisation that focuses on creating standards of Thai spas to be accepted internationally. It continues to build a reputation for Thai spas in the international to the global levels by focusing on the application of a combination of Western and Thai arts & science to provide the services while striving to improve services continuously.
- Most of SPA's customers are foreigners. This is due to the company's public relations through various media such as magazines and participating in various spa-related fairs, both at home and abroad.

## Material E issues

- The company emphasises on preserving natural ecosystems by keeping the garden area and trees as much as possible and focus on the ecosystem environmental care.
- Products offered to customers are environmentally friendly natural products. It reduces the use of plastic wrapped in Thai massage sets by changing to a fabric wrap instead, etc.
- The Company attaches importance to the development of communities or society by aiming to conduct business in order to continually contribute to the creation of society, community and environment in order for the members of the community where the Company's branches are located to have a better quality of life.
- The company has a management of sewage. It has set up a system to separate the waste to prevent various pollution that occurs in the future.

## Material S issues

- The Company attaches importance to the development of communities or society by aiming to conduct business in order to continually contribute to the creation of society, community and environment in order for the community where the Company's branches are located to have a better quality of life.
- The company has a policy to disseminate innovations from the spa business to promote and develop sustainable Thai spa business. It will arrange for the dissemination of the Thai spa business by giving opportunities for qualified students to take an internship and/or to learn about Thai spa business to promote innovations from the Thai spa business further.
- The company encourages employees to have awareness and responsibility for the environment and society.
- The company emphasizes on organizing training to develop knowledge, ability and skills of employees regularly. That includes giving employees the opportunity to develop their skills in other areas and providing thorough opportunities for all employees. The company established a provident fund. The objective is to create morale and strength for employees and to motivate employees to work with the company in the long term.

## Key G metrics and issues

- The Company attaches importance to good corporate governance as an important aspect to promote efficient operation and have sustainable growth. This will lead to the maximum benefit to all stakeholders, ranging from employees, investors, shareholders and stakeholders.
- The company focuses on the business of providing health massage services. It wishes to create, present and manage its products and services to customers with standards and ethics under the operating principles.
- The company emphasizes on doing business with honesty, fairness and ethics. It does not take advantage on service providers, business partners, contract parties, creditors, competitors and shareholders.
- The Company gives equal importance to all shareholders who are treated and protected with fundamental rights equally and fairly. That includes an access to information, audits and opinions on the operations of the Company.
- The Company has a Compliance Division or Legal Department to be responsible for Compliance to monitor all parts of the Company to comply with the law correctly and completely.
- The Board of Directors provides the company with an internal control system that covers all aspects both financial and performance to comply with the laws, regulations and related regulations and provide a mechanism for checking and counterbalancing that is effective enough to protect and maintain the Company's assets at all times.
- Board of Directors consists of not less than 9 directors and not less than one-third of the total number of independent directors, which must not be less than three. Independent directors are qualified persons according to the Notification of the Capital Market Supervisory Board and the Notification of the Stock Exchange of Thailand. Each director is able to perform duties and exercise his/her discretion independently without being under the influence of any group.

Figure 1 : Quarterly income statement

(THBm)	4Q22F	3Q22	QoQ	4Q21	YoY	Note
Revenues	311	196	58.6%	77	301.6%	High season, reopening country
COGs	232	168	37.9%	90	158.0%	
Gross profits	79	28	183.1%	(12)	n.m.	
Gross margin (%)	25.4%	14.3%	-	-16.0%	-	estimated U rate 70%
SG&A	32	33	(1.5%)	27	18.7%	
Operating profit	47	(5)	n.m.	(39)	n.m.	
Operating margin (%)	15.1%	-2.3%	-	-50.9%	-	
EBITDA	129	75	71.9%	41	214.4%	
EBITDA margin (%)	41.5%	38.3%	-	53.0%	-	
Interest expense	14	14	2.4%	11	29.7%	
Normalised earning	35	(16)	n.m.	(46)	n.m.	
Extra ordinary gain (loss)						
Net profit	35	(16)	n.m.	(46)	n.m.	First time in 10 quarters

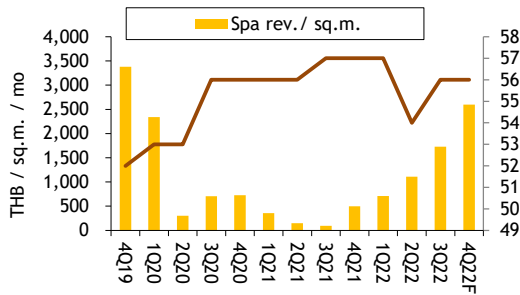
Source : Company reports and MST Research

Key indicators

	4Q22F	3Q22	QoQ	4Q21	YoY	Note
Locals spa branches	56	56	0.0%	57	(1.8%)	2 new branches full operated
Franchise spa branches	5	5	0.0%	5	0.0%	
Non spa branches	8	8	0.0%	8	0.0%	
Chinese tourist (mn)	-	-	n.a.	-	n.a.	
Sales portion	8.0%	8.2%	n.a.	-	n.a.	strong service revenue

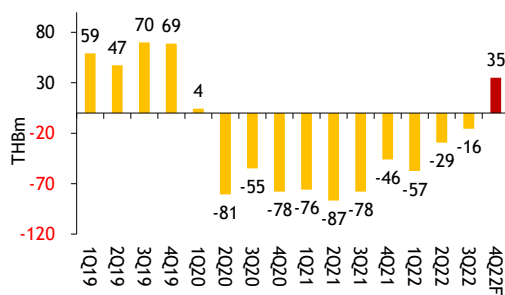
Source : Company reports and MST Research

Figure 2 : Rev. per sq.m. & branches



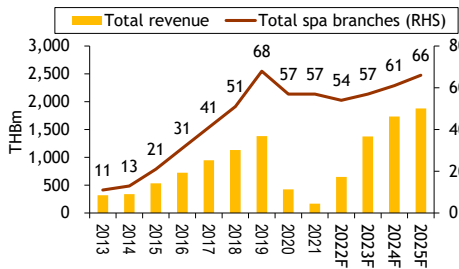
Source : Company reports, MST

Figure 3 : Turnaround earnings expected



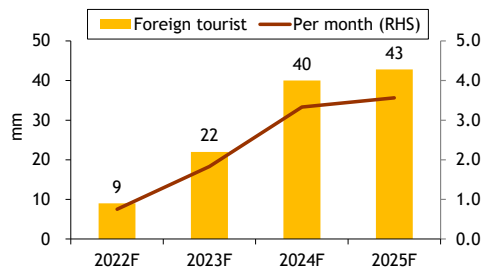
Source : Company reports, MST

Figure 4 : Revenue trend & branch expansion



Source : Company reports, MST

Figure 5 : MST's foreign tourist assumption



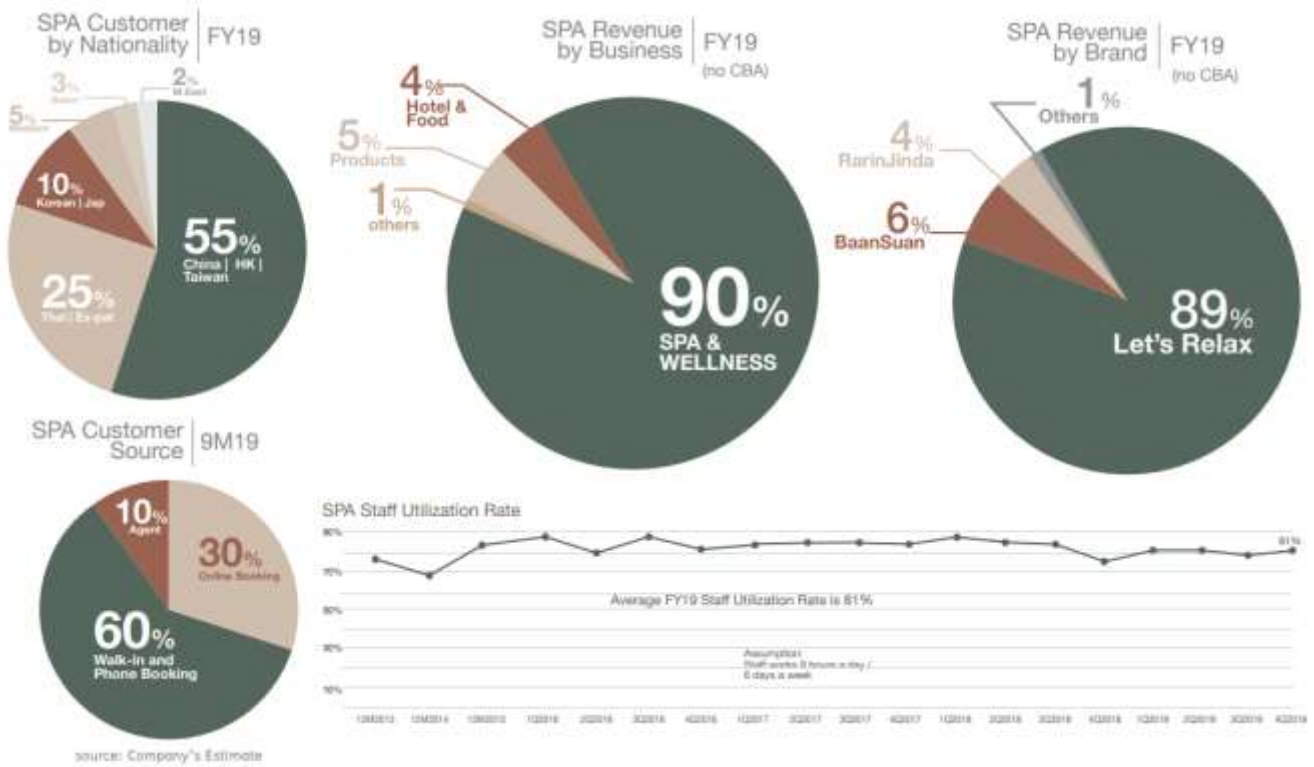
Source : MST Research

Figure 6 : Key assumptions summary

	2017	2018	2019	2020	2021	2022F	2023F	2024F	2025F
<b>Spa Branches</b>									
5-star (RarinJinda wellness spa)	3	3	3	3	3	3	3	3	3
4-star (Let's Relax)	26	32	39	44	44	44	47	51	56
3-star	12	16	26	10	10	7	7	7	7
<b>Total branches</b>	<b>41</b>	<b>51</b>	<b>68</b>	<b>57</b>	<b>57</b>	<b>54</b>	<b>57</b>	<b>61</b>	<b>66</b>
est. service area (sq.m.) *	29,209	33,908	41,525	37,708	37,708	36,508	38,057	40,124	42,707
Avg. revenue generation per staff (THBm/ yr)	0.77	0.77	0.75	0.25	0.05	0.35	0.76	0.90	0.90
Avg. staff utilization	77%	78%	75%	25%	5%	35%	77%	91%	91%

Source : Company report & MST research estimate

Figure 7 : SPA at glance in pre-covid year 2019



Source : Company reports

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Metrics</b>					
P/E (reported) (x)	nm	nm	nm	35.4	24.5
Core P/E (x)	nm	nm	nm	35.4	24.5
P/BV (x)	6.6	9.3	17.9	12.5	9.1
P/NTA (x)	6.6	9.3	17.9	12.5	9.1
Net dividend yield (%)	0.0	0.0	0.0	0.8	1.2
FCF yield (%)	nm	nm	2.2	4.5	6.0
EV/EBITDA (x)	nm	94.7	35.0	14.5	11.4
EV/EBIT (x)	nm	nm	nm	26.4	18.5
<b>INCOME STATEMENT (THB m)</b>					
Revenue	426.9	167.6	650.2	1,375.1	1,735.8
EBITDA	14.4	75.5	325.8	756.5	919.5
EBIT	(192.0)	(251.3)	(2.5)	417.1	567.1
Net interest income / (exp)	(19.2)	(44.2)	(45.6)	(55.0)	(43.4)
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	(211.2)	(295.4)	(48.1)	362.2	523.7
Income tax	2.1	8.7	1.4	(72.4)	(104.7)
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	(209.1)	(286.7)	(46.7)	289.7	419.0
Core net profit	(209.1)	(286.7)	(46.7)	289.7	419.0
<b>BALANCE SHEET (THB m)</b>					
Cash & Short Term Investments	146.8	142.1	364.6	486.8	699.0
Accounts receivable	21.8	15.3	59.1	125.0	157.8
Inventory	40.3	27.8	45.8	69.5	86.6
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	2,244.1	1,892.2	1,588.1	1,358.7	1,136.4
Intangible assets	33.6	32.5	24.5	24.5	24.5
Investment in Associates & JVs	5.2	0.0	0.0	0.0	0.0
Other assets	140.3	147.9	155.3	163.0	171.2
<b>Total assets</b>	<b>2,632.1</b>	<b>2,257.8</b>	<b>2,237.4</b>	<b>2,227.6</b>	<b>2,275.4</b>
ST interest bearing debt	272.6	290.0	290.0	290.0	290.0
Accounts payable	44.7	37.0	61.1	92.7	115.4
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	1,316.5	1,229.8	1,229.8	939.8	649.8
Other liabilities	93.0	83.0	85.0	87.0	90.0
<b>Total Liabilities</b>	<b>1,726.9</b>	<b>1,639.3</b>	<b>1,665.6</b>	<b>1,409.6</b>	<b>1,144.7</b>
Shareholders Equity	905.2	618.5	571.8	818.1	1,130.7
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>905.2</b>	<b>618.5</b>	<b>571.8</b>	<b>818.1</b>	<b>1,130.7</b>
Perpetual securities	0.0	0.0	0.0	0.0	0.0
<b>Total liabilities and equity</b>	<b>2,632.1</b>	<b>2,257.8</b>	<b>2,237.4</b>	<b>2,227.6</b>	<b>2,275.4</b>
<b>CASH FLOW (THB m)</b>					
Pretax profit	(211.2)	(295.4)	(48.1)	362.2	523.7
Depreciation & amortisation	206.4	326.7	328.4	339.4	352.4
Adj net interest (income)/exp	19.2	44.2	45.6	55.0	43.4
Change in working capital	(37.0)	11.4	(37.8)	(58.0)	(27.1)
Cash taxes paid	2.1	8.7	1.4	(72.4)	(104.7)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	32.7	(80.9)	241.8	569.0	742.0
Capex	(142.9)	(30.5)	(16.3)	(110.0)	(130.0)
Free cash flow	(110.2)	(111.4)	225.6	459.0	612.0
Dividends paid	(17.1)	0.0	0.0	(43.5)	(106.3)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	181.9	101.2	0.0	(290.0)	(290.0)
Other invest/financing cash flow	7.3	5.5	(4.7)	(5.0)	(5.2)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	62.0	(4.7)	220.8	120.5	210.4

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(69.1)	(60.7)	287.9	111.5	26.2
EBITDA growth	(96.5)	424.9	331.7	132.2	21.5
EBIT growth	nm	nm	nm	nm	35.9
Pretax growth	nm	nm	nm	nm	44.6
Reported net profit growth	nm	nm	nm	nm	44.6
Core net profit growth	nm	nm	nm	nm	44.6
<b>Profitability ratios (%)</b>					
EBITDA margin	3.4	45.0	50.1	55.0	53.0
EBIT margin	nm	nm	nm	30.3	32.7
Pretax profit margin	nm	nm	nm	26.3	30.2
Payout ratio	0.0	0.0	0.0	30.0	30.0
<b>DuPont analysis</b>					
Net profit margin (%)	nm	nm	nm	21.1	24.1
Revenue/Assets (x)	0.2	0.1	0.3	0.6	0.8
Assets/Equity (x)	2.9	3.7	3.9	2.7	2.0
ROAE (%)	(20.5)	(37.6)	(7.8)	41.7	43.0
ROAA (%)	(10.1)	(11.7)	(2.1)	13.0	18.6
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	3.1	32.1	12.6	15.8	20.3
Days receivable outstanding	24.9	39.8	20.6	24.1	29.3
Days inventory outstanding	28.5	38.5	24.1	24.9	27.0
Days payables outstanding	50.2	46.2	32.1	33.2	36.1
Dividend cover (x)	nm	nm	nm	3.3	3.3
Current ratio (x)	0.6	0.5	1.2	1.6	2.1
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.5	1.4	1.3	1.6	2.0
Net gearing (%) (incl perps)	159.3	222.7	202.0	90.8	21.3
Net gearing (%) (excl. perps)	159.3	222.7	202.0	90.8	21.3
Net interest cover (x)	na	na	na	7.6	13.1
Debt/EBITDA (x)	nm	nm	4.7	1.6	1.0
Capex/revenue (%)	33.5	18.2	2.5	8.0	7.5
Net debt/ (net cash)	1,442.2	1,377.6	1,155.2	743.0	240.8

Source: Company; Maybank IBG Research

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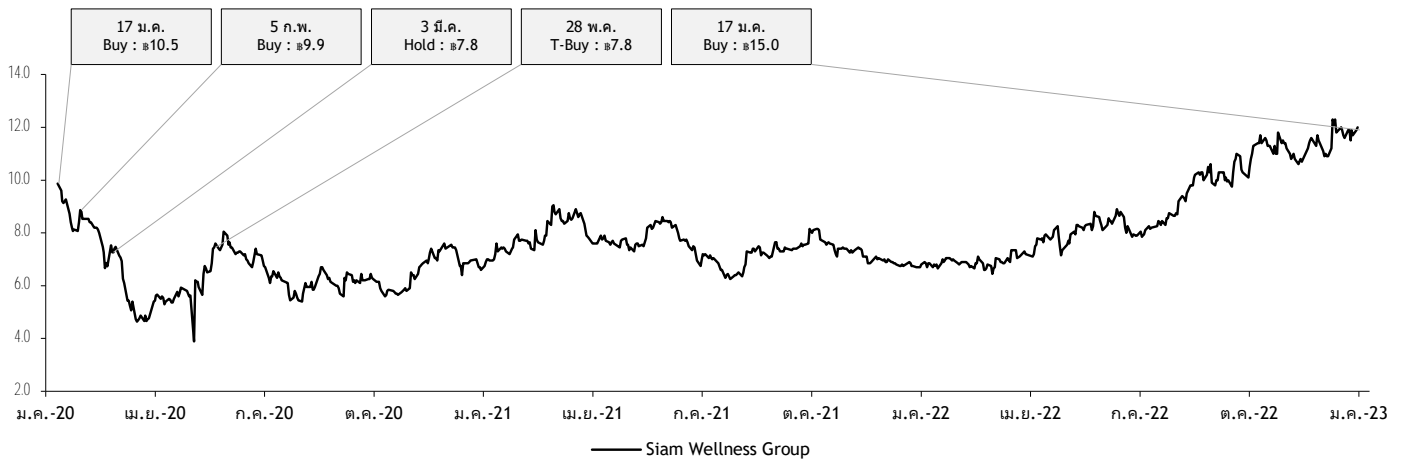
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BM	DCON	INOX	MENA	PRAKIT	STECH	TPOLY		
BROCK	EKH	JAK	MJD	PTL	SUPER	TRUBB		

Source: Thai Institute of Directors (IOD)

**Disclaimer:** CG Score 2022 from Thai Institute of Directors Association (IOD)

## Anti-Corruption Progress Indicator 2023

### Companies that have declared their intention to join CAC

ABICO	CPW	J	NCL	STAR	VCOM
ALT	DDD	JMART	NOVA	STECH	VIBHA
APCO	DHOUSE	JMT	NUSA	STGT	WIN
BKD	DOHOME	KEX	PIMO	SUPER	ZIGA
CHG	EKH	KUMWEL	SCM	TQM	
CPR	EVER	LDC	SIS	TSI	

### Companies certified by CAC

2S	BPP	DTC	HANA	KTC	NMG	PSTC	SGP	TEST	TSTH
7UP	BROOK	EA	HARN	KWG	NOBLE	PT	SINGER	TFG	TTB
ADVANC	BRR	EASTW	HEMP	L&E	NOK	PTECH	SIRI	TFI	TTCL
AF	BSBM	ECF	HENG	LANNA	NRF	PTG	SITHAI	TFMAMA	TU
AI	BTS	ECL	HMPRO	LH	OCC	PTT	SKR	TGH	TVDH
AIE	BWG	EGCO	HTC	LHFG	OGC	PTTEP	SMIT	THANI	TVI
AIRA	CACTEST	EP	ICC	LHK	ORI	PTTGC	SMK	THCOM	TVO
AJ	CEN	EPG	ICHI	LPN	PAP	PYLON	SMPC	THIP	TWPC
AKP	CENTEL	ERW	IFS	LRH	PATO	Q-CON	SNC	THRE	U
AMA	CFRESH	ESTAR	III	M	PB	QH	SNP	THREL	UBIS
AMANAH	CGH	ETC	ILINK	MAJOR	PDG	QLT	SORKON	TIDLOR	UEC
AMATA	CHEWA	ETE	ILM	MAKRO	PDJ	QTC	SPACK	TIP	UKEM
AMATAV	CHOTI	Financials	INET	MALEE	PE	RATCH	SPALI	TIPCO	UOBKH
AP	CHOW	Financials	INOX	MATCH	PG	RML	SPC	TISCO	UV
AS	CIG	FNS	INSURE	MBAX	PHOL	RS	SPI	TKS	VGI
ASIAN	CIMBT	FPI	INTUCH	MBK	PIMO	RWI	SPRC	TKT	VIH
ASK	CM	FSMART	IRC	MC	PK	S&J	SRICHA	TMILL	VNT
ASP	CMC	FSS	IRPC	MCOT	PL	SAAM	SSF	TMT	WACOAL
AWC	CNS	FTE	ITEL	META	PLANB	SABINA	SSI	TNITY	WHA
AYUD	COM7	GBX	IVL	MFC	PLANET	SAK	SSP	TNL	WHAUP
B	CPALL	GC	JKN	MILL	PLAT	SAT	SSSC	TNP	WICE
BAFS	CPF	GCAAP	JR	MINT	PM	SC	SST	TNR	WIK
BANPU	CPI	GEL	K	MONO	PPP	SCB	STA	TOG	XO
BAY	CPL	GFPT	KASET	MOONG	PPPM	SCC	STGT	TOP	YUASA
BBL	CPN	GGC	KBANK	MSC	PPS	SCCC	STOWER	TOPP	
BCH	CRC	GJS	KBS	MST	PR9	SCG	SUSCO	TPA	
BCP	CSC	GLOW	KCAR	MTC	PREB	SCGP	SVI	TPCS	
BE8	DCC	GOLD	KCC	MTI	PRG	SCM	SYMC	TPP	
BEC	DELTA	GPI	KCE	NBC	PRNC	SCN	SYNTEC	TRT	
BEYOND	DEMCO	GPSC	KGI	NCAP	PRM	SEAOL	TAE	TRU	
BGC	DIMET	GSTEL	KKP	NEP	PROS	SE-ED	TAKUNI	TRUE	
BKI	DRT	GULF	KSL	NINE	PSH	SELIC	TASCO	TSC	
BLA	DTAC	GUNKUL	KTB	NKI	PSL	SENA	TCAP	TSTE	

### N/A

3K-BAT	BEM	CRC	HFT	MAX	LUXF	OISHI	SA	STECH	TPOLY
A	BH	CSP	HPF	M-CHAI	MACO	ONEE	SABUY	STGT	TPRIME
AAI	BIG	CSR	HTECH	MCS	MAJOR	OR	SAFARI	STHAI	TQM
AAV	BIOTEC	CSS	HUMAN	MDX	MANRIN	OSP	SAK	STI	TR
ACC	BIZ	CTARAF	HYDROGEN	MEGA	MATI	PACE	SAM	STPI	TRC
ACE	BJC	CTW	IFEC	MENA	MAX	PAF	SAMART	SUC	TRITN
ACG	BJCHI	CV	IHL	METCO	M-CHAI	PCC	SAMCO	SUN	TRUBB
AEONTS	BKD	CWT	III	MGT	MCS	PEACE	SAMTEL	SUPER	TSE
AFC	BKKCP	DDON	ILM	MICRO	MDX	PERM	SAUCE	SUPEREIF	TSI
AGE	BLAND	DDD	IMPACT	MIDA	MEGA	PF	SAWAD	SUTHA	TSR
AH	BLISS	DIF	INETREIT	MITSIB	MENA	PIN	SAWANG	SVOA	TTI
AHC	BOFFICE	DMT	INGRS	MJD	METCO	PLE	SCAP	SVT	TTLPF
AIMCG	BR	DOHOME	INOX	MK	MICRO	PLUS	SCI	SYNEX	TTT
AIMIRT	BRI	DREIT	INSET	ML	MIDA	PMTA	SCP	TC	TTW
AIT	BROCK	DTCENT	IT	MODERN	M-II	POLAR	SDC	TCC	TU-PF
AJ	BRRGIF	DTCI	ITC	MORE	MIPF	POLY	SEAFCO	TCCC	TWP
AJA	BTG	EASON	ITD	MPIC	MIT	POMPU	SFLEX	TCJ	TWZ
AKR	BTNC	EE	J	MUD	MJD	POPF	SFP	TCOAT	TYCN
ALLA	BTSGIF	EGATIF	JAS	MVP	MJLF	PORT	SGC	TEAM	UAC
ALLY	BUI	EKH	JASIF	NC	MK	POST	SHANG	TEAMG	UMI
ALT	B-WORK	EMC	JCK	NCAP	ML	PPF	SHR	TEGH	UNIQ
ALUCON	BYD	ERWPF	JCT	NCH	MNIT	PRAKIT	SHREIT	TEKA	UP
AMARIN	CBG	ESSO	JDF	NDR	MNIT2	PRECHA	SIAM	TFE	UPOIC
AMATAR	CCET	ETC	JMART	NER	MNRF	PRIME	SIRIP	TFM	URBNPF
AMC	CCP	EVER	JMT	NETBAY	MODERN	PRIN	SIS	TGE	UTP
AMR	CGD	F&D	JTS	NEW	MOSHI	PRO	SISB	TGPRO	UVAN
ANAN	CH	FANCY	JWD	NEWS	M-PAT	PROSPECT	SKE	TH	VARO
AOT	CHARAN	FMT	KAMART	NEX	MPIC	PTL	SKN	THAI	VIBHA
APCO	CHAYO	FN	KBSPF	NFC	M-STOR	QHHR	SKY	THE	VNG
APEX	CHG	FORTH	KC	NPK	NC	QHOP	SLP	THG	VPO
APURE	CI	FTI	KDH	NSL	NCAP	QHPF	SM	THL	VRANDA
AQ	CITY	FTREIT	KEX	KKC	NCH	RAM	SMT	TIF1	W
ASAP	CIVIL	FUTUREPF	KIAT	KPNPF	NER	RBF	SNPN	TIPH	WAVE
ASEFA	CK	GAHREIT	KISS	KTBSTMR	NEW	RCL	SO	TK	WFX
ASIA	CKP	GENCO	KWM	KTIS	NEX	RICHY	SOLAR	TKC	WGE
ASIMAR	CMAN	GIFT	KYE	KWC	NFC	RJH	SPCG	TKN	WHABT
ASW	CMR	GL	LALIN	KYE	NNCL	ROCK	SPG	TLHPF	WHAIR
AURA	CNT	GLAND	LEE	LALIN	NOVA	ROH	SPRIME	TLI	WHART
B52	CPH	GLOBAL	LEO	LEE	NRF	ROJNA	SQ	TMD	WIN
BA	CPL	GLOCON	LIT	LHHOTEL	NSL	RPC	SRIPANWA	TNPC	WORK
BAREIT	CPNCG	GRAMMY	LOXLEY	LHPF	NTV	RPH	SSC	TNPF	WORLD
BBGI	CPNREIT	GRAND	LPH	LHSC	NUSA	RS	SSPF	TOA	WP
BCT	CPT	GREEN	LST	LOXLEY	NV	RSP	SSSTRT	TPAC	WPH
BDMS	CPTGF	GROREIT	MACO	LPF	NVD	RT	STANLY	TPBI	XPG
BEAUTY	CPW	GVREIT	MANRIN	LPH	NYT	S	STARK	TPIPL	
BEC	CRANE	GYT	MATI	LST	OHTL	S11	STEC	TPIPP	

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, 2022) are categorised into:

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