

3 February 2021

Consumer Cyclical | Leisure & Entertainment

Central Pattana (CPN TB)

Buy (Maintained)

Just a Short-Term Earnings Hiccup; Keep BUY

Target Price (Return): THB66.00 (33.9%)
 Price: THB49.25
 Market Cap: USD7,346m
 Avg Daily Turnover (THB/USD): 708m/23.6m

- **Keep BUY and FY21F DCF-based THB66.00 TP, 34% upside with c.1-2% yields.** While the effects of COVID-19's second spread may obstruct Central Pattana's earnings momentum over 4Q20-1Q21, we still like the stock. This is based on the expected recovery from 2Q21 onwards, with a 40% core profit growth in 2021. Continuing expansion in all its business units may also strengthen the company's long-term outlook.
- **Mall operations barely improved.** We attended CPN's analysts meeting on 2 Feb. Including effects from COVID-19's resurgence in late Dec 2020, 4Q20 customer traffic at its local demand-oriented malls in Bangkok and upcountry was at 80-85% of pre-pandemic levels, close to 3Q20's numbers. Rental discounts of c.25% were still offered for the quarter (3Q20: c.24%), causing a 25% YoY average rental rate fall to THB1,252/sq m/month. Occupancy rates rose slightly to 92% (3Q20: 91%), as it could add new tenants during the festive period. Boosted by sales promotions and events, fashion tenants had stronger performances than food & beverages ones.
- **4Q20 is likely a weak quarter,** and we expect a core profit of THB2bn (-41% YoY, -15% QoQ). Moderate total revenue growth of 8% QoQ may be strongly supported by CPN's residential business, while rental income from shopping malls declined slightly. It may deliver robust low- and high-rise residential project transfers in Bangkok and the provinces during this period. We assume 46.7% GPM (-2.6ppts QoQ) on rising variable costs for retail malls and hotels, but intensive cost control measures and favourable residential project development costs partially helped limited the decline. A weakening share of profits from equity investments due to COVID-19's impact and rising financial costs from changes in the accounting standard (Thai Financial Reporting Standards 16) may undermine bottomline and lower CPM by 7ppts QoQ. Hence, we expect FY20 core earnings to plunge 38% following the lockdowns in Mar-May 2020, which resulted in temporary mall closures, and rent waivers and discounts given to tenants.
- **2021F earnings recovery maintained.** We keep our 2021F core profit, which may turn to a 40% growth to THB10bn. Apart from a low earnings base, we believe it will mainly be driven by the opening of new malls, new residential project launches (c.10% of total revenue), and CPN's strength in opex controls, which can help boost CPMs by 2ppts pa.
- **Still BUY.** Possible sluggish 4Q20F-1Q21F earnings may be an opportunity to add position in CPN. All its local retail malls fully opened from early February, which may aid in operations recovery and result in less rental rate discounts by 2Q21. Possible 1H21 one-off extraordinary gains from the spinning off of two retail malls in Pattaya and Lampang may act as earnings upside and upcoming catalysts. Profits may return to pre-pandemic levels next year, while its ongoing 5-year investment plan may strengthen the long-term business outlook. Key risks: Delays in new project openings, the pandemic's extension, and weaker-than-expected domestic consumption.

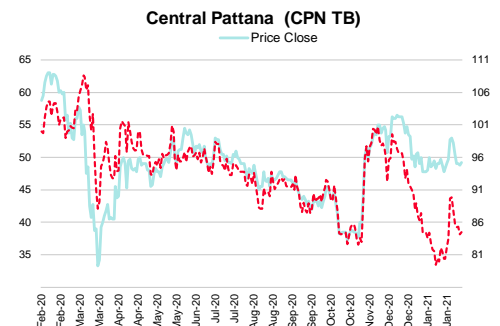
Analyst

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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|-----|-----|------|-------|---------|
| Absolute | 3.1 | 3.1 | 27.9 | 2.1 | (18.9) |
| Relative | 0.6 | 0.6 | 4.3 | (9.8) | (17.0) |
| 52-wk Price low/high (THB) | | | | 33.25 | – 63.00 |



Source: Bloomberg

| Forecasts and Valuation | Dec-18 | Dec-19 | Dec-20F | Dec-21F | Dec-22F |
|---------------------------------|--------|--------|---------|---------|---------|
| Total turnover (THBm) | 33,728 | 36,719 | 27,694 | 35,350 | 41,790 |
| Recurring net profit (THBm) | 10,823 | 11,621 | 7,159 | 10,018 | 12,586 |
| Recurring net profit growth (%) | 9.4 | 7.4 | (38.4) | 39.9 | 25.6 |
| Recurring EPS (THB) | 2.41 | 2.59 | 1.60 | 2.23 | 2.80 |
| DPS (THB) | 1.10 | 0.80 | 0.64 | 0.89 | 1.12 |
| Recurring P/E (x) | 20.42 | 19.02 | 30.88 | 22.06 | 17.56 |
| P/B (x) | 3.36 | 3.06 | 2.82 | 2.58 | 2.35 |
| Dividend Yield (%) | 2.2 | 1.6 | 1.3 | 1.8 | 2.3 |
| Return on average equity (%) | 17.6 | 17.0 | 12.7 | 12.2 | 14.0 |
| Net debt to equity (%) | 36.8 | 37.5 | 36.1 | 21.7 | 10.8 |

Source: Company data, RHB

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Financial Exhibits

| Asia | Financial summary (THB) | Dec-18 | Dec-19 | Dec-20F | Dec-21F | Dec-22F |
|--|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand | Recurring EPS | 2.41 | 2.59 | 1.60 | 2.23 | 2.80 |
| Consumer Cyclical | EPS | 2.50 | 2.62 | 2.12 | 2.23 | 2.80 |
| Central Pattana | DPS | 1.10 | 0.80 | 0.64 | 0.89 | 1.12 |
| CPN TB | BVPS | 14.64 | 16.07 | 17.46 | 19.06 | 20.97 |
| Buy | Return on average equity (%) | 17.6 | 17.0 | 12.7 | 12.2 | 14.0 |
| | Return on average assets (%) | 7.9 | 7.1 | 5.7 | 6.0 | 7.2 |
| Valuation basis | | | | | | |
| DCF | Valuation metrics | Dec-18 | Dec-19 | Dec-20F | Dec-21F | Dec-22F |
| | Recurring P/E (x) | 20.42 | 19.02 | 30.88 | 22.06 | 17.56 |
| | P/B (x) | 3.4 | 3.1 | 2.8 | 2.6 | 2.3 |
| | Dividend Yield (%) | 2.2 | 1.6 | 1.3 | 1.8 | 2.3 |
| | EV/EBITDA (x) | 12.63 | 11.21 | 14.01 | 11.08 | 9.15 |
| Key drivers | Income statement (THBm) | Dec-18 | Dec-19 | Dec-20F | Dec-21F | Dec-22F |
| i. The opening of new shopping malls; | Total turnover | 33,728 | 36,719 | 27,694 | 35,350 | 41,790 |
| ii. Renovations at existing projects, which may increase NLAs and help improve average rental rates; | Gross profit | 17,266 | 18,633 | 12,683 | 16,632 | 20,074 |
| iii. Improving domestic consumption that boosts customer traffic and income from revenue-sharing contracts. | EBITDA | 19,379 | 21,906 | 17,593 | 21,235 | 24,650 |
| | Depreciation and amortisation | (5,906) | (7,117) | (7,076) | (7,468) | (8,149) |
| | Operating profit | 13,474 | 14,789 | 10,517 | 13,767 | 16,501 |
| | Net interest | (426) | (811) | (1,829) | (1,610) | (1,226) |
| | Pre-tax profit | 13,440 | 14,095 | 11,066 | 12,157 | 15,275 |
| | Taxation | (2,057) | (2,286) | (1,433) | (2,006) | (2,520) |
| | Reported net profit | 11,216 | 11,738 | 9,537 | 10,018 | 12,586 |
| | Recurring net profit | 10,823 | 11,621 | 7,159 | 10,018 | 12,586 |
| Key risks | Cash flow (THBm) | Dec-18 | Dec-19 | Dec-20F | Dec-21F | Dec-22F |
| i. Delays in the opening of new projects; | Change in working capital | (2,229) | (257) | 7,846 | 1,072 | (552) |
| ii. Popularity of online trading channels; | Cash flow from operations | (17,534) | 20,619 | 28,769 | 21,023 | 24,357 |
| iii. Uncertainties like natural disasters, riots, and terrorism. | Capex | (15,700) | (18,500) | (9,950) | (12,850) | (14,750) |
| | Cash flow from investing activities | (17,682) | (20,194) | (10,430) | (15,232) | (17,643) |
| | Dividends paid | (6,283) | (4,937) | (3,590) | (2,861) | (4,007) |
| | Cash flow from financing activities | 35,819 | (1,393) | (14,460) | (8,188) | (3,703) |
| | Cash at beginning of period | 2,418 | 3,021 | 2,053 | 5,932 | 3,535 |
| | Net change in cash | 603 | (968) | 3,879 | (2,397) | 3,011 |
| | Ending balance cash | 3,021 | 2,053 | 5,932 | 3,535 | 6,546 |
| Company Profile | Balance sheet (THBm) | Dec-18 | Dec-19 | Dec-20F | Dec-21F | Dec-22F |
| CPN is involved in retail property for rental. Its properties comprise large shopping complexes, and are branded under Central Plaza, Central Festival, and CentralWorld on top of other supportive businesses. Its portfolio mainly consists of shopping centres, offices, and hotels. CPN also invests in retail and office property funds, and acts as a property manager for such funds. | Total cash and equivalents | 3,067 | 3,055 | 6,979 | 4,871 | 8,126 |
| | Tangible fixed assets | 125,181 | 127,919 | 129,757 | 135,138 | 141,739 |
| | Total investments | 11,992 | 13,924 | 14,202 | 14,487 | 14,776 |
| | Total other assets | 9,233 | 11,712 | 1,942 | 2,479 | 2,931 |
| | Total assets | 161,708 | 169,933 | 163,773 | 168,630 | 180,048 |
| | Short-term debt | 10,876 | 8,739 | 12,983 | 6,135 | 6,150 |
| | Total long-term debt | 19,522 | 24,471 | 25,285 | 19,150 | 13,000 |
| | Total liabilities | 87,532 | 89,471 | 77,061 | 74,761 | 77,600 |
| | Shareholders' equity | 65,726 | 72,128 | 78,378 | 85,535 | 94,114 |
| | Minority interests | 8,450 | 8,334 | 8,334 | 8,334 | 8,334 |
| | Total equity | 74,176 | 80,462 | 86,712 | 93,869 | 102,448 |
| | Total liabilities & equity | 161,708 | 169,933 | 163,773 | 168,630 | 180,048 |
| | Key metrics | Dec-18 | Dec-19 | Dec-20F | Dec-21F | Dec-22F |
| | Revenue growth (%) | 17.2 | 8.9 | (24.6) | 27.6 | 18.2 |
| | Recurring net profit growth (%) | 9.4 | 7.4 | (38.4) | 39.9 | 25.6 |
| | Recurrent EPS growth (%) | 9.4 | 7.4 | (38.4) | 39.9 | 25.6 |
| | Gross margin (%) | 51.2 | 50.7 | 45.8 | 47.0 | 48.0 |
| | Recurring net profit margin (%) | 32.1 | 31.6 | 25.8 | 28.3 | 30.1 |
| | Dividend payout ratio (%) | 56.0 | 42.1 | 37.6 | 28.6 | 31.8 |

Source: Company data, RHB

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Figure 1: CPN's DCF valuation

| THBm | 2021F | 2022F | 2023F | 2024F | 2025F | 2026F | 2027F | 2028F | 2029F | 2030F |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| EBIT | 13,768 | 16,501 | 18,371 | 19,880 | 21,158 | 22,390 | 23,468 | 24,592 | 25,778 | 26,983 |
| EBIT (1-t) | 11,496 | 13,779 | 15,340 | 16,600 | 17,667 | 18,696 | 19,596 | 20,535 | 21,525 | 22,531 |
| Depreciation & amortisation | 7,468 | 8,149 | 8,587 | 9,150 | 9,534 | 9,862 | 10,183 | 10,203 | 10,318 | 10,348 |
| Net working capital | 1,072 | (552) | 1,403 | (2,328) | (198) | (15) | (168) | (16) | 22 | 28 |
| Capex | (12,850) | (14,750) | (15,350) | (15,950) | (10,150) | (10,050) | (9,050) | (9,050) | (9,050) | (9,050) |
| Net free cash flow to firm | 5,042 | 7,730 | 7,173 | 12,127 | 17,250 | 18,522 | 20,897 | 21,704 | 22,771 | 23,801 |
| Terminal value | | | | | | | | | | 495,181 |
| PV | 4,671 | 6,633 | 5,702 | 8,930 | 11,767 | 11,704 | 12,232 | 11,769 | 11,438 | 241,489 |
| Terminal growth | 3.0% | | | | | | | | | |
| WACC | 8.0% | | | | | | | | | |
| Total discounted firm value | 326,335 | | | | | | | | | |
| Less: Net debt | 21,638 | | | | | | | | | |
| Less: Minority interest | 8,334 | | | | | | | | | |
| Equity value | 296,363 | | | | | | | | | |
| Number of shares (m) | 4,488 | | | | | | | | | |
| Equity value per share (THB) | 66.00 | | | | | | | | | |

Source: RHB

Figure 2: CPN's 4Q20 and 2020 performance preview

| FYE Dec (THBm) | 4Q19 | 3Q20 | 4Q20F | YoY % chg | QoQ % chg | 2019 | 2020F | YoY % chg | Remarks |
|------------------------|--------|-------|-------|-----------|-----------|---------|---------|-----------|---|
| Turnover | 10,350 | 7,318 | 7,897 | (23.7) | 7.9 | 36,719 | 27,694 | (24.6) | Rental income may be sluggish QoQ due to effects of the second COVID-19 spread in Dec 2020, while robust transfers of residential units may support the total revenue growth QOQ. |
| Gross profit | 5,372 | 3,609 | 3,688 | (31.3) | 2.2 | 18,633 | 12,683 | (31.9) | |
| EBIT | 4,175 | 3,265 | 2,909 | (30.3) | (10.9) | 14,789 | 10,517 | (28.9) | Weakening other income and share of profits, and rising opex may undermine EBIT growth. |
| EBIT margin (%) | 40.3 | 44.6 | 36.8 | | | 40.3 | 38.0 | | |
| Interest expense | (165) | (436) | (422) | 155.4 | (3.2) | (811) | (1,829) | 125.4 | TFRS 16 may cause additional interest expenses YoY. |
| Pretax profit | 4,010 | 2,829 | 2,487 | (38.0) | (12.1) | 13,978 | 8,688 | (37.8) | |
| Tax | (534) | (448) | (410) | (23.3) | (8.5) | (2,286) | (1,433) | (37.3) | |
| Core profit | 3,402 | 2,362 | 1,997 | (41.3) | (15.4) | 11,621 | 7,159 | (38.4) | Lowered OPM, other income, and share of profits may cause a sluggish 4Q20F bottomline. |
| Net profit | 3,605 | 2,481 | 1,997 | (44.6) | (19.5) | 11,738 | 9,537 | (18.8) | A net extra gain of THB119m related to financial instruments in 3Q20. |
| Gross margin (%) | 51.9 | 49.3 | 46.7 | | | 50.7 | 45.8 | | Efficient cost control measures for retail malls and favourable residential project development costs limited the GPM decline QoQ. |
| SG&A/sales (%) | 18.8 | 15.9 | 17.2 | | | 18.3 | 18.0 | | |
| Core profit margin (%) | 32.9 | 32.3 | 25.3 | | | 31.6 | 25.8 | | Rising financial costs may lower CPM YoY. |
| Net margin (%) | 34.8 | 33.9 | 25.3 | | | 32.0 | 34.4 | | |

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2021-01-26 | Buy | 66.0 | 52.3 |
| 2020-11-10 | Buy | 58.0 | 50.3 |
| 2020-05-22 | Buy | 56.0 | 49.3 |
| 2020-04-01 | Buy | 54.0 | 40.5 |
| 2020-01-31 | Buy | 79.0 | 60.8 |
| 2019-10-21 | Buy | 83.5 | 64.0 |
| 2019-01-22 | Buy | 93.0 | 75.8 |
| 2018-05-24 | Buy | 95.0 | 76.3 |

Source: RHB, Bloomberg

RHB Guide to Investment Ratings

| | |
|---------------------|--|
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| Trading Buy: | Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain |
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| Analyst | Company |
|---------|---------|
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| ช่วงคะแนน Score | สัญลักษณ์ Rang Number of Logo | ความหมาย | Description |
|--------------------|---|----------|--------------|
| 90 - 100 |  | ดีเลิศ | Excellent |
| 80 - 89 |  | ดีมาก | Very Good |
| 70 - 79 |  | ดี | Good |
| 60 - 69 |  | ดีพอใช้ | Satisfactory |
| 50 - 59 |  | ผ่าน | Pass |
| ต่ำกว่า 50 | No logo give | N/A | N/A |

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ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

| | | | | | | | | | | | | | |
|--------|-------|-------|--------|--------|-------|-------|-------|-------|--------|--------|-------|-------|------|
| A | ASK | CHG | FC | GREEN | JUTHA | MATCH | NINE | PIMO | RWI | SPPT | TFI | TU | VNT |
| AI | AU | CHOTI | FER | GSTEL | KASET | MATI | NMG | PK | SANKO | SPRC | THE | TVD | WAVE |
| AIE | BCH | CHOW | FPI | GUNKUL | KBS | MBAX | NNCL | PL | SAUCE | SR | TICON | TVO | WHA |
| AIRA | BJC | CIG | FSMART | HARN | KCAR | MC | NTV | PLANB | SC | SRICHA | TIP | TVT | WICE |
| AJ | BJCHI | COL | GEL | IFS | KTECH | MFEC | NUSA | POST | SCCC | SST | TKN | TWPC | WIJK |
| ALUCON | BLAND | COM7 | GFPT | ILINK | KWC | MIDA | NWR | PRINC | SCN | STA | TLUXE | U | TRUE |
| AMATAV | BR | CPALL | GGC | INET | KYE | MILL | OGC | PRO | SEAOIL | SUPER | TMILL | UPA | |
| AOT | BROCK | CPF | GIFT | IRC | L&E | ML | PACE | PSTC | SE-ED | SUSCO | TMT | UREKA | |
| APCO | BRR | CPR | GJS | J | LEE | MTLS | PAF | PYLON | SENA | SWC | TNP | UWC | |
| AQUA | CEN | CSC | GLOBAL | JMART | LIT | NBC | PAP | QTC | SIRI | SYMC | TPA | VGI | |
| ARROW | CGH | EKH | GOLD | JMT | LVT | NCL | PATO | ROH | SMART | TAKUNI | TSE | VIBHA | |
| ASIA | CHEWA | EPCO | GPSC | JUBILE | MAKRO | NEP | PCSGH | ROJNA | SPACK | TBSP | TTI | VIH | |

ได้รับการรับรอง CAC

| | | | | | | | | | | | | | |
|--------|--------|-------|-------|--------|--------|-------|--------|--------|--------|--------|-------|--------|--------|
| ADVANC | BKI | CPN | FE | INTUCH | LANNA | MSC | PLAT | PTT | SAT | SNP | TCMC | TMD | UOBKH |
| AKP | BLA | CSL | FNS | IRPC | LHBANK | MTI | PM | PTTEP | SCB | SORKON | TFG | TNITY | WACOAL |
| AMANAH | BROOK | DCC | FSS | IVL | LHK | NKI | PPP | PTTGC | SCC | SPC | TGCI | TNL | |
| AP | BTS | DEMCO | GBX | K | LPN | NSI | PPS | Q-CON | SCG | SPI | THANI | TOG | |
| ASP | BWG | DIMET | GCAP | KBANK | MBK | OCC | PRANDA | QH | SGP | SSF | THCOM | TOP | |
| AYUD | CENTEL | DRT | GLOW | KCE | MBKET | OCEAN | PREB | QLT | SINGER | SSI | THRE | TPCORP | |
| BAFS | CFRESH | DTAC | HANA | KGI | MCOT | PB | PRG | RATCH | SIS | SSSC | THREL | TRU | |
| BANPU | CIMBT | DTC | HMPRO | KKP | MFC | PDI | PSH | RML | SITHAI | SVI | TIPCO | TSC | |
| BAY | CM | EASTW | HTC | KSL | MINT | PE | PSL | ROBINS | SMIT | SYNTEC | TISCO | TSSTH | |
| BBL | CNS | ECL | ICC | KTB | MONO | PG | PT | S & J | SMPC | TAE | TKT | TTCL | |
| BCP | CPI | EGCO | IFEC | KTC | MOONG | PHOL | PTG | SABINA | SNC | TCAP | TMB | TVI | |

N/A

| | | | | | | | | | | | | | |
|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|-------|-------|--------|
| 2S | ARIP | BSM | CSS | FMT | INOX | LTX | NPK | RCL | SFP | SUC | TITLE | TSR | VPO |
| AAV | AS | BTC | CTW | FN | INSURE | M | NPP | RICH | SGF | SUN | TIW | TSTE | VTE |
| ABICO | ASAP | BTNC | CWT | FOCUS | IRCP | MACO | NVD | RICHY | SHANG | SUTHA | TK | TTA | WG |
| ACAP | ASEFA | BTW | D | FORTH | IT | MAJOR | NYT | RJH | SIAM | SVH | TKS | TTL | WHAUP |
| ACC | ASIAN | BUI | DCON | FTE | ITD | MALEE | OHTL | ROCK | SIMAT | SVOA | TM | TTTM | WIN |
| ADAM | ASIMAR | CBG | DCORP | FVC | ITEL | MANRIN | OISHI | RP | SKE | SYNEX | TMC | TTW | WINNER |
| ADB | ASN | CCET | DDD | GC | JAS | MAX | ORI | RPC | SKN | T | TMI | TUCC | WORK |
| AEC | ATP30 | CCP | DELTA | GENCO | JCT | M-CHAI | OTO | RPH | SKR | TACC | TMW | TWP | WORLD |
| AEONTS | AUCT | CGD | DIGI | GL | JKN | MCS | PAE | RS | SKY | TAPAC | TNDT | TWZ | WP |
| AF | BA | CHARAN | DNA | GLAND | JSP | MDX | PDG | RSP | SLP | TASCO | TNH | TYCN | WPH |
| AFC | BAT-3K | CHO | DTCI | GPI | JTS | MEGA | PERM | S | SMK | TC | TNPC | UAC | WR |
| AGE | BCPG | CHUO | EA | GRAMMY | JWD | METCO | PF | S11 | SMM | TCB | TNR | UBIS | XO |
| AH | BDMS | CI | EARTH | GRAND | KAMART | MGT | PICO | SAFARI | SMT | TCC | TOA | UEC | YCI |
| AHC | BEAUTY | CITY | EASON | GTB | KC | MJD | PJW | SALEE | SOLAR | TCCC | TOPP | UKEM | YNP |
| AIT | BEC | CK | ECF | GULF | KCM | MK | PLANET | SAM | SPA | TCJ | TPAC | UMI | YUASA |
| AJA | BEM | CKP | EE | GYT | KDH | MM | PLE | SAMART | SPALI | TCOAT | TPBI | UMS | ZIGA |
| AKR | BFIT | CMO | EFORL | HFT | KIAT | MODERN | PMTA | SAMCO | SPCG | TEAM | TPCH | UNIQU | ZMICO |
| ALLA | BGRIM | CMR | EIC | HOTPOT | KKC | MPG | POLAR | SAMTEL | SPG | TFD | TIPL | UP | |
| ALT | BGT | CNT | EMC | HPT | KOOL | MPIC | POMPUI | SAPPE | SPORT | TFMAMA | TIPIP | UPF | |
| AMA | BH | COLOR | EPG | HTECH | KTIS | NC | PORT | SAWAD | SPVI | TGPRO | TPOLY | UPOIC | |
| AMARIN | BIG | COMAN | ERW | HUMAN | KWG | NCH | PPM | SAWANG | SQ | TH | TPP | UT | |
| AMATA | BIZ | CPH | ESSO | HYDRO | LALIN | NDR | PRAKIT | SCI | SSC | THAI | TR | UTP | |
| AMC | BKD | CPL | ESTAR | ICHI | LDC | NETBAY | PRECHA | SCP | SSP | THANA | TRC | UV | |
| ANAN | BLISS | CPT | ETE | ICN | LH | NEW | PRIN | SDC | STANLY | THG | TRITN | UVAN | |
| APCS | BM | CRANE | EVER | IEC | LOXLEY | NEWS | PRM | SE | STAR | THIP | TRT | VARO | |
| APEX | BOL | CRD | F&D | IHL | LPH | NFC | PTL | SEAFCO | STEC | THL | TRUBB | VCOM | |
| APURE | BPP | CSP | FANCY | III | LRH | NOBLE | RAM | SELIC | STHAI | THMUI | TSF | VI | |
| AQ | BSBM | CSR | FLOYD | INGRS | LST | NOK | RCI | SF | STPI | TIC | TSI | VNG | |

Source: Thai Institute of Directors

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- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

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