

20 February 2020

Basic Materials | Building Materials

Dynasty Ceramic (DCC TB)

Buy (Maintained)

On a Gradual Uptrend; Keep BUY

Target Price (Return): THB2.25 (+23%)
 Price: THB1.83
 Market Cap: USD424m
 Avg Daily Turnover (THB/USD) 3.62m/0.12m

- Maintain BUY, DCF-based THB2.25 TP, 23% upside plus c.5% FY20F yield.** After Dynasty Ceramic booked flat earnings growth in FY19, we expect it to chart stronger numbers in FY20. Despite headwinds, its consolidated earnings (post-acquisition) and key initiatives to boost GPM should be major growth factors. Note that handsome dividend yields (with quarterly payments) remain a key attraction for this stock.
- FY19 results in line.** FY19 net profit of THB973m marked a 0.6% YoY dip, although sales increased 1% YoY from the slowdown in renovation activities nationwide, as well as consumers in northeast Thailand (its biggest regional market) being hard hit by floods. 4Q19 net profit was at 7% above our forecast. GPM in 4Q19 was abnormally lower at 37.1% vs 38-39% in earlier quarters, and financing costs surged in tandem with its newly-high level of interest-bearing debt – undertaken to finance the tender offer acquisition of Royal Ceramic Industry (RCI TB, NR) in 4Q19. On the bright side, SG&A expenses declined from lower diesel costs used for logistics and managing the efficiency of marketing promotions.
- Focus on product diversification.** Despite headwinds like low GDP growth, weak growth prospects for farmers' incomes, and a major drought situation expected in 2Q20, we believe that management will be more confident in growing sales this year, after weathering challenges in FY19. Additional revenue from consolidating Royal Ceramic's books on a full-year basis should be a major growth driver for Dynasty Ceramic as a whole, while new products should buffer its numbers against the declining sales volume of its small-sized ceramic tiles (30cm x 30cm and 40cm x 40cm). Such new products include extra-large floor ceramic tiles (60cm x 120cm) which are currently the most popular among its project developer clients, the largest-sized wall-type ceramic tile (30cm x 50cm), and anti-slip ceramic tiles for wet floor areas.
- Our expectation.** Base on the factors above, we expect the company to record mild earnings growth ahead after three straight years of decline (FY17-19). Growth should kick off from 2H20 onwards, when construction activities in rural areas pick up after government budgets are disbursed after April. Therefore, we expect earnings to grow 3-10% YoY in FY20-22F, while lower pressure from global oil prices on a YTD basis should support its GPM in FY20 to meet our 39.7% forecast.

Analyst

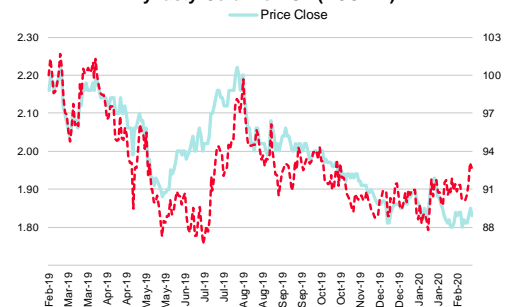
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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|-------|-------|-------|--------|-------------|
| Absolute | (3.2) | (5.2) | (4.2) | (11.2) | (15.3) |
| Relative | 1.5 | 0.7 | 2.1 | (3.1) | (7.3) |
| 52-wk Price low/high (THB) | | | | | 1.80 – 2.22 |

Dynasty Ceramic PCL (DCC TB)



Source: Bloomberg

| Forecasts and Valuation | Dec-18 | Dec-19F | Dec-20F | Dec-21F | Dec-22F |
|---------------------------------|--------|---------|---------|---------|---------|
| Total turnover (THBm) | 8,027 | 8,118 | 8,311 | 8,724 | 9,065 |
| Recurring net profit (THBm) | 979 | 973 | 1,074 | 1,145 | 1,185 |
| Recurring net profit growth (%) | (12.4) | (0.6) | 10.4 | 6.6 | 3.5 |
| Recurring P/E (x) | 12.21 | 12.94 | 13.95 | 14.61 | 14.12 |
| P/B (x) | 3.2 | 2.7 | 2.3 | 2.2 | 2.2 |
| P/CF (x) | 7.72 | 9.56 | 8.34 | 8.38 | 8.13 |
| Dividend Yield (%) | 6.3 | 5.7 | 5.2 | 5.2 | 5.5 |
| EV/EBITDA (x) | 7.91 | 8.67 | 8.02 | 8.52 | 8.06 |
| Return on average equity (%) | 26.8 | 22.6 | 17.8 | 15.5 | 15.5 |
| Net debt to equity (%) | 52.8 | 109.4 | 33.2 | 31.8 | 25.8 |

Source: Company data, RHB

Financial Exhibits

| Asia | Financial summary (THB) | Dec-18 | Dec-19F | Dec-20F | Dec-21F | Dec-22F |
|---|-------------------------------------|---------------|----------------|----------------|----------------|----------------|
| Thailand | Recurring EPS | 0.15 | 0.14 | 0.13 | 0.13 | 0.13 |
| Basic Materials | DPS | 0.12 | 0.10 | 0.10 | 0.10 | 0.10 |
| Dynasty Ceramic | BVPS | 0.58 | 0.67 | 0.79 | 0.82 | 0.85 |
| DCC TB | Return on average equity (%) | 26.8 | 22.6 | 17.8 | 15.5 | 15.5 |
| Buy | | | | | | |
| | Valuation metrics | Dec-18 | Dec-19F | Dec-20F | Dec-21F | Dec-22F |
| Valuation basis | Recurring P/E (x) | 12.21 | 12.94 | 13.95 | 14.61 | 14.12 |
| Our DCF assumptions include: | P/B (x) | 3.2 | 2.7 | 2.3 | 2.2 | 2.2 |
| i. WACC of 8.8%; | FCF Yield (%) | 3.0 | 1.9 | 4.0 | 4.7 | 6.8 |
| ii. 1.5% long-term growth. | Dividend Yield (%) | 6.3 | 5.7 | 5.2 | 5.2 | 5.5 |
| | EV/EBITDA (x) | 7.91 | 8.67 | 8.02 | 8.52 | 8.06 |
| Key drivers | EV/EBIT (x) | 10.95 | 12.08 | 11.12 | 11.74 | 11.13 |
| i. Expansion of sales volumes in neighbouring countries; | | | | | | |
| ii. Success in increasing high-value-added products. | | | | | | |
| | Income statement (THBm) | Dec-18 | Dec-19F | Dec-20F | Dec-21F | Dec-22F |
| Key risks | Total turnover | 8,027 | 8,118 | 8,311 | 8,724 | 9,065 |
| i. Poor purchasing power in rural areas; | Gross profit | 3,102 | 3,126 | 3,301 | 3,504 | 3,673 |
| ii. High household debt levels; | EBITDA | 1,875 | 1,891 | 2,128 | 2,269 | 2,398 |
| i. Increase in energy costs. | Depreciation and amortisation | (522) | (534) | (592) | (622) | (661) |
| | Operating profit | 1,353 | 1,357 | 1,536 | 1,647 | 1,737 |
| | Net interest | (41) | (42) | (42) | (40) | (34) |
| | Pre-tax profit | 1,338 | 1,388 | 1,573 | 1,690 | 1,788 |
| | Taxation | (202) | (275) | (313) | (340) | (358) |
| | Reported net profit | 979 | 973 | 1,074 | 1,145 | 1,185 |
| | Recurring net profit | 979 | 973 | 1,074 | 1,145 | 1,185 |
| Company Profile | | | | | | |
| Dynasty Ceramic is a manufacturer and distributor of ceramic floor and wall tiles under the <i>Dynasty</i> , <i>Tomahawk</i> , <i>Jaguar</i> , and <i>Nava</i> brands. It purchases ceramic floor, wall, and decorative tiles from one of its subsidiaries, Tile Top Industry. In addition, it acts as a nationwide distributor through units Pick & Pay, Muangthong Ceramics, and World Wide Ceramics. | | | | | | |
| | Cash flow (THBm) | Dec-18 | Dec-19F | Dec-20F | Dec-21F | Dec-22F |
| | Change in working capital | (124) | (309) | (28) | 23 | (53) |
| | Cash flow from operations | 1,547 | 1,316 | 1,795 | 1,996 | 2,057 |
| | Capex | (1,195) | (1,083) | (1,190) | (1,218) | (924) |
| | Cash flow from investing activities | (1,274) | (1,045) | (1,227) | (1,223) | (929) |
| | Dividends paid | (731) | (736) | (862) | (877) | (914) |
| | Cash flow from financing activities | (241) | 1,634 | 254 | (1,098) | (1,273) |
| | Cash at beginning of period | 95 | 126 | 118 | 884 | 596 |
| | Net change in cash | 31 | 1,905 | 822 | (325) | (145) |
| | Ending balance cash | 126 | 2,031 | 940 | 558 | 452 |
| | Balance sheet (THBm) | Dec-18 | Dec-19F | Dec-20F | Dec-21F | Dec-22F |
| | Total cash and equivalents | 126 | 118 | 884 | 596 | 487 |
| | Tangible fixed assets | 5,479 | 6,029 | 6,626 | 7,222 | 7,484 |
| | Total investments | 29 | 0 | 0 | 0 | 0 |
| | Total assets | 8,003 | 8,722 | 10,306 | 10,721 | 11,045 |
| | Short-term debt | 2,406 | 3,967 | 2,889 | 2,668 | 2,309 |
| | Total liabilities | 3,681 | 5,203 | 4,264 | 4,199 | 3,996 |
| | Total equity | 4,322 | 3,519 | 6,042 | 6,522 | 7,049 |
| | Total liabilities & equity | 8,003 | 8,722 | 10,306 | 10,721 | 11,045 |
| | Key metrics | Dec-18 | Dec-19F | Dec-20F | Dec-21F | Dec-22F |
| | Revenue growth (%) | 9.0 | 1.1 | 2.4 | 5.0 | 3.9 |
| | Recurrent EPS growth (%) | (12.4) | (5.7) | (7.2) | (4.5) | 3.5 |
| | Gross margin (%) | 38.7 | 38.5 | 39.7 | 40.2 | 40.5 |
| | Operating EBITDA margin (%) | 23.4 | 23.3 | 25.6 | 26.0 | 26.4 |
| | Net profit margin (%) | 12.2 | 12.0 | 12.9 | 13.1 | 13.1 |
| | Capex/sales (%) | 14.9 | 13.3 | 14.3 | 14.0 | 10.2 |
| | Interest cover (x) | 33.2 | 32.5 | 36.3 | 40.7 | 51.1 |

Source: Company data, RHB

Figure 1: 4Q19 net profit came in 7% higher than our forecast

| FYE Dec (THBm) | 4Q18 | 1Q19 | 2Q19 | 3Q19 | 4Q19 | QoQ (%) | YoY (%) | 2018 | 2019 | YoY (%) |
|---------------------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|
| Total turnover | 1,918 | 2,316 | 2,049 | 1,841 | 1,911 | 3.8 | -0.3 | 8,027 | 8,118 | 1.1 |
| Gross profit | 746 | 895 | 803 | 720 | 708 | -1.6 | -5.1 | 3,102 | 3,126 | 0.8 |
| Gross profit margin (%) | 38.9 | 38.7 | 39.2 | 39.1 | 37.1 | | | 38.7 | 38.5 | |
| EBITDA | 465 | 585 | 459 | 460 | 460 | 0.0 | -1.0 | 1,901 | 1,964 | 3.3 |
| EBITDA margin (%) | 24.2 | 25.3 | 22.4 | 25.0 | 24.1 | | | 23.7 | 24.2 | |
| EBIT | 335 | 452 | 321 | 321 | 336 | 4.7 | 0.3 | 1,379 | 1,430 | 3.7 |
| EBIT margin (%) | 17.5 | 19.5 | 15.7 | 17.4 | 17.6 | | | 17.2 | 17.6 | |
| Interest expense | (12) | (12) | (11) | (5) | (14) | 208.8 | 19.8 | (41) | (42) | 2.6 |
| Pre-tax profit | 323 | 439 | 311 | 316 | 322 | 1.8 | -0.4 | 1,338 | 1,388 | 3.7 |
| Pre-tax profit margin (%) | 16.8 | 19.0 | 15.2 | 17.2 | 16.8 | | | 16.7 | 17.1 | |
| Tax | (1) | (89) | (67) | (59) | (61) | 3.4 | 8242.6 | (202) | (275) | 36.4 |
| Minority interest | (97) | (44) | (37) | (36) | (23) | NM | NM | (158) | (140) | NM |
| Net profit | 226 | 306 | 207 | 221 | 238 | 7.7 | 5.6 | 979 | 973 | -0.6 |
| EPS (THB) | 0.035 | 0.047 | 0.029 | 0.031 | 0.033 | 7.7 | -4.7 | 0.15 | 0.13 | -10.3 |

Source: Company data, RHB

Figure 2: DCF valuation

| THBm | 2020F | 2021F | 2022F | 2023F | 2024F | 2025F | 2026F | 2027F | 2028F |
|----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|---------------|
| Operating EBIT | 1,522 | 1,617 | 1,702 | 1,793 | 1,871 | 1,953 | 2,107 | 2,266 | 2,439 |
| Operating EBIT x (1-t) | 1,219 | 1,291 | 1,362 | 1,434 | 1,497 | 1,562 | 1,686 | 1,813 | 1,951 |
| D&A | 592 | 622 | 671 | 701 | 726 | 751 | 781 | 801 | 835 |
| Δ Net Working Capital | -80 | -103 | -55 | -25 | -10 | 25 | 32 | 59 | 75 |
| FCF from Operations | 1,732 | 1,811 | 1,977 | 2,110 | 2,213 | 2,339 | 2,499 | 2,672 | 2,862 |
| Capex | -1,000 | -790 | -915 | -911 | -925 | -910 | -917 | -901 | -900 |
| Net FCFF | 731 | 1,021 | 1,062 | 1,199 | 1,288 | 1,428 | 1,582 | 1,771 | 1,962 |
| Discounted net FCFF | 672 | 862 | 824 | 854 | 843 | 859 | 874 | 899 | 915 |
| Terminal Value | | | | | | | | | 27,100 |
| PV of Net FCFF | 7,601 | | | | | | | | |
| PV of Terminal Value | 12,636 | | | | | | | | |

| | |
|----------------------|------|
| Implicit Growth Rate | 1.5% |
| WACC | 8.8% |

| | |
|--------------------------------------|-------------|
| Firm Value | 20,238 |
| Net Cash | (1,874) |
| Cash raised from exercising DCC-W1 | 3,003 |
| Minority Interest | (790) |
| Equity Value | 20,577 |
| No. of shares outstanding (m shares) | 9,139 |
| Equity value per share (THB) | 2.25 |

| | |
|------------------------|-------|
| WACC Assumption | |
| Cost of Debt | 3.0% |
| Weight | 26% |
| Cost of Equity | 11.0% |
| Weight | 74% |
| Expected market return | 12.0% |
| Risk-free rate | 2.0% |
| Beta | 0.90 |

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2020-01-24 | Buy | 2.25 | 1.85 |
| 2019-09-06 | Buy | 2.50 | 2.02 |
| 2019-02-20 | Buy | 2.68 | 2.20 |
| 2019-02-06 | Buy | 2.68 | 2.18 |
| 2018-12-21 | Buy | 2.68 | 2.00 |

Source: RHB, Bloomberg

RHB Guide to Investment Ratings

| | |
|---------------------|--|
| Buy: | Share price may exceed 10% over the next 12 months |
| Trading Buy: | Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain |
| Neutral: | Share price may fall within the range of +/- 10% over the next 12 months |
| Take Profit: | Target price has been attained. Look to accumulate at lower levels |
| Sell: | Share price may fall by more than 10% over the next 12 months |
| Not Rated: | Stock is not within regular research coverage |

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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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IOD (IOD Disclaimer)

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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

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

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