

Origin Property (ORI)

Solid growth, pressured by Park 24

Company Update

Investment theme

We cut ORI's target price to THB21.50/share and maintain HOLD rating. The gross profit forecast is also cut due to the Park 24 project misses the target. However, this year's earnings are expected to be offset by other income, especially the management fees from the JV which improved significantly. We believe ORI should set a new record high in terms of presales, net profit and new project launch. Given the current share price is traded on a high PER and higher than the peers, we recommend BUY on weakness.

In-line 2017 earnings

ORI posted 2017 revenue of THB8.765b (+178% YoY), close to our forecast of THB8.999b, with THB3.1b contributed by The Park 24 in 4Q17. The gross margin was 35.4%, much lower than expected as gross profit stood at 27.3% in 4Q17 due to the cost adjustment of the Park 24 project. However, other income came from serviced income of THB489m in 4Q17. Therefore, 4Q17 net profit was THB1.054b (+284 YoY, +90% YoY) and 2017 profit of THB2.02b (+240% YoY) close to THB2.073b expected.

Earnings and GP cut while serviced income up

We cut our gross margin forecast from 44% to 36.3% due to the Park 24 project suffering lower gross margin, especially in Phase 1 set to deliver in 1H18 by THB1.3b with gross margin of 15%. In addition, we revised up other income from JV's serviced income of THB420m to THB1.417b. As a result, we expect ORI to continue to generate strong revenue growth of 70% YoY to THB14.921b and a 40% share from the Park 24. And despite the GP adjustment, ORI is compensated by other income. The net profit will be THB3.129b (+55% YoY), down 6%.

Recommend HOLD, TP of THB21.50 / share

We set a target price at THB21.50 / share, down from THB22.50 / share, with a weighted average of ORI-W1 in our 3-year projection. We expect this year's EPS growth to continue to outperform on PER of 12.00x. Maintain HOLD. We do not include the value of the asset from the rental business or recurring at the beginning of the investment. ORI announced a 2H17 dividend of THB0.50 / share, XD on May 8, 2018.

FYE Dec (THB m)	FY16A	FY17A	FY18E	FY19E	FY20E
Revenue	3,153	8,765	14,921	18,687	20,237
EBITDA	804	1,737	3,225	4,166	5,013
Core net profit	594	1,379	3,129	3,923	4,568
Net profit	594	2,020	3,129	3,923	4,568
Core EPS (THB)	0.54	1.24	1.78	2.07	2.25
Core EPS growth (%)	(5.7)	131.4	42.9	16.4	8.7
Net DPS (THB)	0.17	0.55	0.71	0.83	0.90
Core P/E (x)	39.1	16.9	11.8	10.2	9.3
P/BV (x)	8.5	5.3	3.7	2.6	2.1
Net dividend yield (%)	0.8	2.6	3.4	3.9	4.3
ROAE (%)	30.1	55.3	41.6	31.2	25.4
ROAA (%)	11.7	9.3	14.7	17.6	16.6
EV/EBITDA (x)	10.9	23.2	12.3	9.6	7.9
Net gearing (%) (incl perps)	67.6	117.8	27.0	1.9	net cash
Consensus net profit	-	-	3,047	3,744	na
MKE vs. Consensus (%)	-	-	2.7	4.8	na

Source: Company; Maybank

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HOLD

Share Price THB 21.00
12m Price Target THB 21.50 (+2%)
Previous Price Target THB 22.50

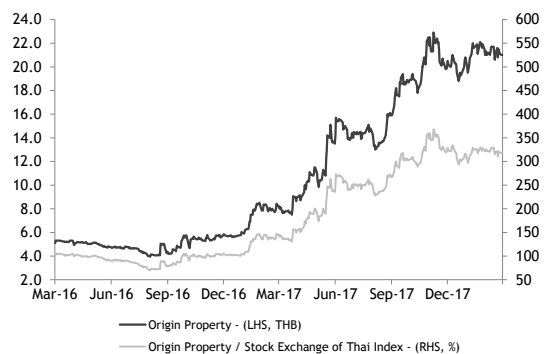
Statistics

Bloomberg code	ORI TB
Corporate Governance Rating	Not Available
Anti Corruption	Not Available
52w high/low (THB)	22.90/7.50
3m avg turnover (USDm)	3.4
Free float (%)	21.3
Issued shares (m)	1,543
Market capitalisation	THB32.4B
	USD1.0B

Major shareholders:

CHARUNEK PHIRAPHONG	27.2%
CHARUNEK ARADA	22.7%
NGAMOPHICHON NARET	11.5%

Price Performance



	-1M	-3M	-12M
Absolute (%)	0	6	156
Relative to index (%)	(1)	(1)	120

Source: FactSet

Table 1 : ORI 4Q17 Earnings Table

(Btmn)	4Q17	3Q17	QoQ	4Q16	YoY	2016	2017	%Change
Sales	5,075	1,693	205%	1,294	307%	3,153	8,765	178.0%
Costs of Sales	(3,691)	(886)	317%	(675)	447%	(1,724)	(5,662)	228.4%
Gross Profit	1,384	807	78%	619	141%	1,429	3,102	117.1%
SG&A Expense	(642)	(367)	75%	(218)	194%	(666)	(1,452)	118.0%
EBIT	742	440	80%	401	109%	762	1,650	116.4%
Depreciation Expense	13	17	-28%	12	4%	41	54	30.6%
EBITDA	755	457	76%	413	105%	804	1,704	112.0%
Interest Expense	(48)	(2)	2414%	(2)	2794%	(7)	(51)	651.3%
Other Income (Expense)	524	0	0%	0	0%	0	582	n.m.
Pre-tax Profit	896	291	207%	321	226%	594	1,598	169.2%
Corporate Tax	(322)	(146)	120%	(79)	308%	(162)	(583)	259.6%
Pre-exceptional Profit	896	291	207%	321	226%	594	1,598	169.2%
Gn (Ls) from Affiliates	158	265	n.m.	0	n.m	0	423	n.m
Net Profit	1,054	556	90%	321	284%	594	2,020	240.4%
EPS (Bt)	0.64	0.34	90%	0.29	158%	0.74	1.33	78.3%
Financial Ratio								
Gross Margin (%)	27.3%	47.7%		47.9%		45.3%	35.4%	
EBIT Margin (%)	14.6%	26.0%		31.0%		24.2%	18.8%	
EBITDA Margin (%)	14.9%	27.0%		31.9%		25.5%	19.4%	
Net Margin (%)	20.8%	32.8%		24.8%		18.8%	25.5%	

Source: Company reports and MBKET.

FYE 31 Dec	FY16A	FY17A	FY18E	FY19E	FY20E
Key Metrics					
P/E (reported) (x)	9.4	11.1	11.8	10.2	9.3
Core P/E (x)	39.1	16.9	11.8	10.2	9.3
P/BV (x)	8.5	5.3	3.7	2.6	2.1
P/NTA (x)	5.1	1.9	3.9	4.1	4.7
Net dividend yield (%)	0.8	2.6	3.4	3.9	4.3
FCF yield (%)	nm	nm	4.9	2.7	5.4
EV/EBITDA (x)	10.9	23.2	12.3	9.6	7.9
EV/EBIT (x)	11.4	24.4	12.5	9.8	8.0

INCOME STATEMENT (THB m)

Revenue	3,153.1	8,764.9	14,921.0	18,687.0	20,237.0
Gross profit	1,428.9	3,102.4	5,408.9	7,287.9	8,398.4
EBITDA	803.9	1,736.6	3,224.7	4,166.1	5,013.1
Depreciation	41.4	86.6	54.0	55.0	55.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	762.5	1,649.9	3,170.7	4,111.1	4,958.1
Net interest income / (exp)	(6.8)	(51.0)	(67.0)	0.0	0.0
Associates & JV	0.0	(218.5)	(616.0)	(632.0)	(648.0)
Exceptionals	0.0	641.1	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	593.6	1,597.8	3,744.8	4,555.5	5,216.5
Income tax	(162.1)	(582.9)	(776.4)	(973.6)	(1,131.8)
Minorities	0.0	0.0	0.0	0.0	0.0
Perpetual securities	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	593.6	2,020.4	3,128.8	3,923.5	4,568.5
Core net profit	593.6	1,379.4	3,128.8	3,923.5	4,568.5
Preferred Dividends	0.0	0.0	0.0	0.0	0.0

BALANCE SHEET (THB m)

Cash & Short Term Investments	520.7	820.3	1,568.7	2,967.7	5,298.4
Accounts receivable	11.2	293.5	163.5	204.8	221.8
Inventory	4,517.3	18,209.4	16,418.2	20,299.7	22,704.3
Reinsurance assets	0.0	0.0	0.0	1.0	1.0
Property, Plant & Equip (net)	359.0	439.8	320.0	328.0	300.0
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	1,350.2	3,162.3	1,047.0	1,185.5	1,463.2
Total assets	6,758.4	22,925.4	19,517.5	24,986.8	29,988.6
ST interest bearing debt	553.0	4,545.7	898.3	898.3	898.3
Accounts payable	529.0	3,543.7	2,345.5	2,810.7	2,919.1
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	1,821.2	3,825.9	3,360.0	2,360.0	1,360.0
Other liabilities	746.0	2,539.0	2,170.0	2,717.0	2,865.0
Total Liabilities	3,649.2	14,454.6	8,774.2	8,786.1	8,042.4
Shareholders Equity	2,192.6	5,122.5	9,966.8	15,227.1	20,814.4
Minority Interest	550.9	1,290.0	0.0	0.0	0.0
Total shareholder equity	2,743.5	6,412.5	9,966.8	15,227.1	20,814.4
Perpetual securities	0.0	0.0	0.0	0.0	0.0
Total liabilities and equity	6,758.4	20,859.5	19,517.5	24,986.8	29,988.6

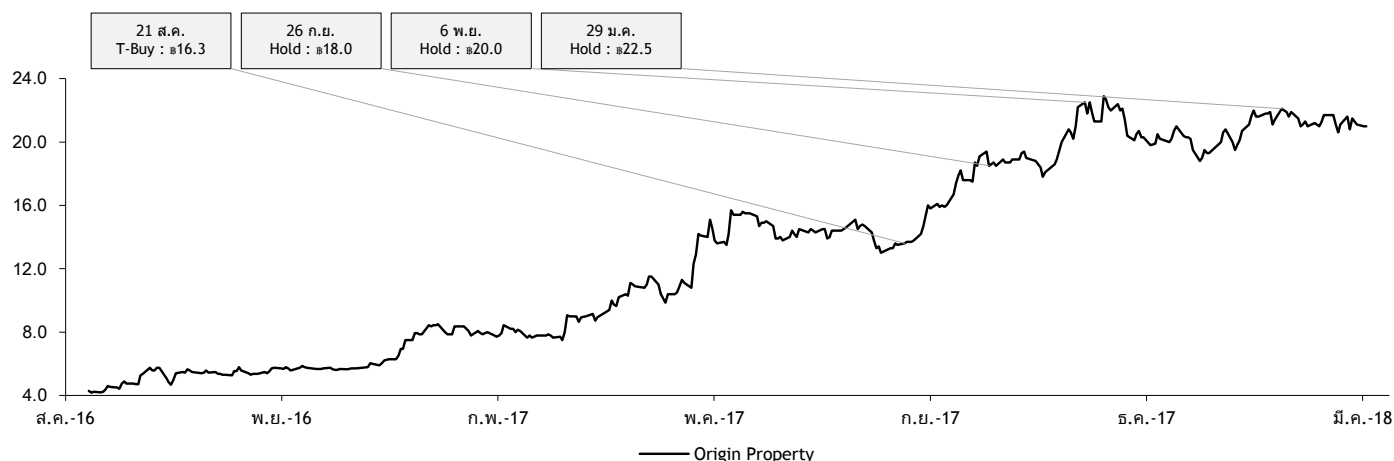
CASH FLOW (THB m)

Pretax profit	593.6	1,597.8	3,744.8	4,555.5	5,216.5
Depreciation & amortisation	(41.4)	(86.6)	(54.0)	(55.0)	(55.0)
Adj net interest (income)/exp	(6.8)	(51.0)	(67.0)	0.0	0.0
Change in working capital	(635.6)	(8,646.0)	(57.5)	(2,753.2)	(2,084.7)
Cash taxes paid	(162.1)	(582.9)	(776.4)	(973.6)	(1,131.8)
Other operating cash flow	0.0	641.1	0.0	0.0	0.0
Cash flow from operations	(0.7)	(6,539.0)	3,125.3	1,225.2	2,538.8
Capex	(350.2)	(1,448.5)	(1,310.9)	(163.0)	(227.0)
Free cash flow	(350.9)	(7,987.5)	1,814.4	1,062.2	2,311.8
Dividends paid	(88.8)	(184.0)	(889.0)	(1,251.5)	(1,569.4)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Perpetual securities	3.0	4.0	5.0	6.0	6.0
Change in Debt	2,388.7	11,876.1	5,035.0	3,101.3	(120.9)
Perpetual securities distribution	0.0	0.0	0.0	0.0	0.0
Other invest/financing cash flow	(2,773.9)	(10,089.4)	(4,065.7)	(3,754.8)	1.2
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(439.7)	(5,274.5)	3,547.2	(189.3)	742.4

FYE 31 Dec	FY16A	FY17A	FY18E	FY19E	FY20E
Key Ratios					
Growth ratios (%)					
Revenue growth	56.9	178.0	70.2	25.2	8.3
EBITDA growth	65.6	116.0	85.7	29.2	20.3
EBIT growth	66.8	116.4	92.2	29.7	20.6
Pretax growth	73.8	169.2	134.4	21.6	14.5
Reported net profit growth	73.8	240.4	54.9	25.4	16.4
Core net profit growth	73.8	132.4	126.8	25.4	16.4
Profitability ratios (%)					
EBITDA margin	25.5	19.8	21.6	22.3	24.8
EBIT margin	24.2	18.8	21.3	22.0	24.5
Pretax profit margin	18.8	18.2	25.1	24.4	25.8
Payout ratio	31.0	44.0	40.0	40.0	40.0
DuPont analysis					
Net profit margin (%)	18.8	23.1	21.0	21.0	22.6
Revenue/Assets (x)	0.5	0.4	0.8	0.7	0.7
Assets/Equity (x)	3.1	4.5	2.0	1.6	1.4
ROAE (%)	30.1	55.3	41.6	31.2	25.4
ROAA (%)	11.7	9.3	14.7	17.6	16.6
Liquidity & Efficiency					
Cash conversion cycle	645.8	599.2	549.3	501.9	570.5
Days receivable outstanding	1.0	6.3	5.5	3.5	3.8
Days inventory outstanding	726.6	722.4	655.3	579.8	653.9
Days payables outstanding	81.7	129.5	111.4	81.4	87.1
Dividend cover (x)	3.2	2.3	2.5	2.5	2.5
Current ratio (x)	2.9	1.9	3.4	3.7	4.3
Leverage & Expense Analysis					
Asset/Liability (x)	1.9	1.6	2.2	2.8	3.7
Net gearing (%) (incl perps)	67.6	117.8	27.0	1.9	net cash
Net gearing (%) (excl. perps)	67.6	117.8	27.0	1.9	net cash
Net interest cover (x)	112.3	32.4	47.3	nm	nm
Debt/EBITDA (x)	3.0	4.8	1.3	0.8	0.5
Capex/revenue (%)	11.1	16.5	8.8	0.9	1.1
Net debt/ (net cash)	1,853.5	7,551.3	2,689.6	290.6	(3,040.1)

Source: Company; Maybank

Historical recommendations and target price: Origin Property (ORI)



Definition of Ratings (For MayBank Kim Eng Thailand)

Maybank Kim Eng Research uses the following rating system:

BUY	Return is expected to be above 10% in the next 12 months (excluding dividends)
TRADING BUY/TAKE PROFIT	Return is expected to be between - 10% to +10% in the next 12 months (excluding dividends).
SELL	Return is expected to be below -10% in the next 12 months (excluding 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.

Some common terms abbreviated in this report (where they appear):

Adex = Advertising Expenditure	FCF = Free Cashflow	PE = Price Earnings
BV = Book Value	FV = Fair Value	PEG = PE Ratio To Growth
CAGR = Compounded Annual Growth Rate	FY = Financial Year	PER = PE Ratio
Capex = Capital Expenditure	FYE = Financial Year End	QoQ = Quarter-On-Quarter
CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
DCF = Discounted Cashflow	NAV = Net Asset Value	ROE = Return On Equity
DPS = Dividend Per Share	NTA = Net Tangible Asset	ROSF = Return On Shareholders' Funds
EBIT = Earnings Before Interest And Tax	P = Price	WACC = Weighted Average Cost Of Capital
EBITDA = EBIT, Depreciation And Amortisation	P.A. = Per Annum	YoY = Year-On-Year
EPS = Earnings Per Share	PAT = Profit After Tax	YTD = Year-To-Date
EV = Enterprise Value	PTTB = Profit Before Tax	

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						Score Range	Number of Logo	Description
AMATA	DRT	KCE	PPS	SCCC	TNDT	90-100	▲▲▲▲▲	Excellent
AOT	DTAC	KKP	PSL	SE-ED	TOP	80-89	▲▲▲▲	Very Good
BAFS	DTC	KTB	PTT	SIM	TSC	70-79	▲▲▲	Good
BAY	EASTW	KTC	PTTEP	SITHAI	TTCL	60-69	▲▲	Satisfactory
BCP	EGCO	LHBANK	PTTGC	SNC	TU	50-59	▲	Pass
BIGC	GFPT	LPN	QH	SPALI	UV	Lower than 50	No logo given	N/A
BTS	GPSC	MBK	QTC	SSSC	VGI			
BWG	GRAMMY	MCOT	RATCH	STEC	WACOAL			
CK	HANA	MINT	SAMART	SVI	WAVE			
CPF	HMPRO	MONO	SAMTEL	TCAP				
CPN	INTUCH	NKI	SAT	THCOM				
CSL	IRPC	NYT	SC	TISCO				
DELTA	IVL	OTO	SCB	TKT				
DEMCO	KBANK	PHOL	SCC	TMB				

2S	BBL	DCC	K	NCH	PRG	SMPC	TFI	TRUE
AAV	BDMS	EA	KSL	NOBLE	PRINC	SMT	TGCI	TSE
ACAP	BEM	ECF	KTIS	NSI	PT	SNP	THAI	TSR
ADVANC	BFIT	EE	L&E	NTV	PTG	SPI	THANA	TSTE
AGE	BLA	ERW	LANNA	OCC	PYLON	SPPT	THANI	TSTH
AH	BOL	FORTH	LH	OGC	Q-CON	SPRC	THIP	TTA
AHC	BROOK	FPI	LHK	OISHI	RICHY	SR	THRE	TTW
AKP	CEN	GBX	LIT	ORI	ROBINS	SSF	THREL	TVD
ALUCON	CENDEL	GC	LOXLEY	PACE	RS	SST	TICON	TVO
AMANAH	CFRESH	GCAP	LRH	PAP	RWI	STA	TIPCO	TWPC
ANAN	CGH	GL	LST	PB	S	SUSCO	TK	UAC
AP	CHG	GLOBAL	M	PCSGH	S & J	SUTHA	TKS	UP
APCO	CHO	GLOW	MACO	PDI	SABINA	SWC	TMC	UPF
APCS	CHOW	GUNKUL	MALEE	PE	SALEE	SYMC	TMI	VIH
ARIP	CI	HOTPOT	MBKET	PG	SAMCO	SYNEX	TMILL	VNT
ASIA	CIMBT	HYDRO	MC	PJW	SCG	SYNTEC	TMT	WINNER
ASIMAR	CKP	ICC	MEGA	PLANB	SEAFCO	TAE	TNITY	YUASA
ASK	CM	ICHI	MFC	PM	SFP	TAKUNI	TNL	ZMICO
ASP	CNS	IFEC	MOONG	PPP	SIAM	TASCO	TOG	
AUCT	CNT	INET	MSC	PR	SINGER	TBSP	TPCORP	
AYUD	COL	IRC	MTI	PRANDA	SIS	TCC	TRC	
BANPU	CPI	JSP	MTLS	PREB	SMK	TF	TRU	

AEC	BJCHI	DIMET	GYT	KKC	NEP	RML	STANLY	TPOLY
AEONTS	BKD	DNA	HPT	KOOL	NOK	RPC	STPI	TRITN
AF	BR	EARTH	HTC	KWC	NUSA	SANKO	SUC	TRT
AIRA	BROCK	EASON	HTECH	KYE	PATO	SAPPE	TACC	TTI
AIT	BRR	ECL	IFS	LALIN	PCA	SAWAD	TCCC	TVI
AJ	BTNC	EFORL	IHL	LPH	PDG	SCI	TCMC	TWP
AKR	CBG	EPCO	ILINK	MAJOR	PF	SCN	TEAM	U
AMARIN	CGD	EPG	INSURE	MAKRO	PICO	SCP	TFD	UBIS
AMATAV	CHARAN	ESSO	IRCP	MATCH	PIMO	SEAOIL	TFG	UMI
AMC	CITY	FE	IT	MATI	PL	SENA	TIC	UPOIC
APURE	CMR	FER	ITD	M-CHAI	PLAT	SIRI	TIW	UT
AQUA	COLOR	FOCUS	J	MDX	PLE	SKR	TKN	UWC
ARROW	COM7	FSMART	JMART	MFEK	PMTA	SLP	TLUXE	VIBHA
AS	CPL	FSS	JMT	MJD	PPM	SMIT	TMD	VPO
BA	CSC	FVC	JUBILE	MK	PRIN	SORKON	TNP	VTE
BEAUTY	CSP	GEL	JWD	MODERN	PSTC	SPA	TOPP	WICE
BEC	CSR	GIFT	KASET	MPG	QLT	SPC	TPA	WIK
BH	CSS	GLAND	KBS	NC	RCI	SPCG	TPAC	WIN
BIG	CTW	GOLD	KCAR	NCL	RCL	SPVI	TPCH	XO
BJC	DCON	GSTEL	KGI	NDR	RICH	SSC	TIPL	

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Anti-Corruption Progress Indicator 2017

ประกาศเจตนาเข้าร่วม CAC

2S	BEAUTY	EE	IFS	LPN	OCC	RML	SPPT	TMILL	VGI
A	BFIT	EPCO	ILINK	LVT	OGC	ROBINS	SPRC	TMT	VIBHA
ABC	BJCHI	FC	INET	M	PACE	ROH	SR	TPA	VNT
AEC	BROCK	FER	IRC	MBAX	PAF	SANKO	SRICHA	TPP	WAVE
AF	BROOK	FNS	J	MC	PCSGH	SAUCE	STA	TRT	WHA
AI	BRR	FPI	JMART	MCOT	PDG	SC	SUSCO	TRU	WICE
AIRA	BSSM	FSMART	JMT	MIDA	PDI	SCCC	SYNTEC	TSE	WIIK
ALUCON	BTNC	GEL	JUBILE	MILL	PIMO	SCN	TAE	TU	XO
AMATA	CGH	GFPT	JUTHA	ML	PK	SEAOIL	TAKUNI	TVD	TRUE
ANAN	CHOTI	GIFT	K	MPG	PLANB	SE-ED	TASCO	TVO	
AOT	CHOW	GLOBAL	KASET	MTLS	PLAT	SENA	TBSP	TVT	
AP	CM	GPSC	KBS	NBC	PRANDA	SGP	TFG	U	
APCS	COL	GREEN	KCAR	NINE	PRG	SITHAI	TFI	UBIS	
AQUA	CPALL	GUNKUL	KSL	NMG	PRINC	SMIT	TICON	UKEM	
ASIAN	CPF	HMPRO	KTECH	NNCL	PSTC	SMK	TIP	UOBKH	
ASK	CSC	ICHI	KYE	NTV	PYLON	SORKON	TKT	UREKA	
BCH	CSS	IEC	L&E	NUSA	QH	SPACK	TLUXE	UWC	

ได้รับการรับรอง CAC

ADVANC	BWG	DTC	IFEC	MBK	PG	QLT	SPC	THREL	TVI
AKP	CENTEL	EASTW	INTUCH	MBKET	PHOL	RATCH	SPI	TIPCO	WACOAL
AMANAH	CFRESH	ECL	IRPC	MFC	PM	S & J	SSF	TISCO	
ASP	CIMBT	EGCO	IVL	MINT	PPP	SABINA	SSI	TMB	
AYUD	CNS	ERW	KBANK	MONO	PPS	SAT	SSSC	TMD	
BAFS	CPI	FE	KCE	MOONG	PR	SCB	SVI	TNITY	
BANPU	CPN	FSS	KGI	MSC	PSL	SCC	TCAP	TNL	
BAY	CSL	GBX	KKP	MTI	PT	SCG	TCMC	TOG	
BBL	DCC	GCAP	KTB	NKI	PTG	SINGER	TF	TOP	
BCP	DEMCO	GLOW	KTC	NSI	PTT	SIS	TGCI	TPCORP	
BKI	DIMET	HANA	LANNA	OCEAN	PTTEP	SMPC	THANI	TSC	
BLA	DRT	HTC	LHBANK	PB	PTTGC	SNC	THCOM	TSTH	
BTS	DTAC	ICC	LHK	PE	Q-CON	SNP	THRE	TTCL	

N/A

AAV	BDMS	CMR	FOCUS	KOOL	NETBAY	RCI	SMART	TH	TTW
ABICO	BEC	CNT	FORTH	KTIS	NEW	RCL	SMM	THAI	TUCC
ACAP	BEM	COLOR	FVC	KWC	NEWS	RICH	SMT	THANA	TWP
ACC	BGT	COM7	GC	KWG	NFC	RICHY	SOLAR	THE	TWPC
ADAM	BH	COMAN	GENCO	LALIN	NOBLE	RJH	SPA	THIP	TWZ
AEONTS	BIG	CPH	GJS	LDC	NOK	ROCK	SPALI	THL	TYCN
AFC	BIGC	CPL	GL	LEE	NPK	ROJNA	SPCG	TIC	UAC
AGE	BIZ	CPR	GLAND	LH	NPP	RP	SPG	TIW	UEC
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AHC	BKD	CSP	GRAMMY	LOXLEY	NYT	RPH	SPVI	TKN	UMS
AIE	BLAND	CSR	GRAND	LPH	OHTL	RS	SQ	TKS	UNIQ
AIT	BLISS	CTW	GSTEL	LRH	OISHI	RWI	SSC	TM	UP
AJ	BM	CWT	GTB	LST	ORI	S	SST	TMC	UPA
AJD	BOL	DII	GYT	LTX	OTO	S11	STANLY	TMI	UPF
AKR	BPP	DCON	HARN	MACO	PAE	SAFARI	STAR	TMW	UPOIC
ALLA	BR	DCORP	HFT	MAJOR	PAP	SALEE	STEC	TNDT	UT
ALT	BRC	DELTA	HOTPO	MAKRO	PATO	SAM	STHAI	TNH	UTP
AMA	BSM	DNA	HPT	MALEE	PCA	SAMART	STPI	TNP	UV
AMARIN	BTC	DRACO	HTECH	MANRIN	PERM	SAMCO	SUC	TNPC	UVAN
AMATAV	BTW	DSGT	HYDRO	MATCH	PF	SAMTEL	SUPER	TNR	VARO
AMC	BUI	DTCI	IHL	MATI	PICO	SAPPE	SUTHA	TOPP	VI
APCO	CBG	EA	INOX	MAX	PJW	SAWAD	SVH	TPAC	VIH
APURE	CCET	EARTH	INSURE	M-CHAI	PL	SAWANG	SVOA	TPBI	VNG
APX	CCN	EASON	IRCP	MCS	PLE	SCI	SWC	TPCH	VPO
AQ	CCP	ECF	IT	MDX	PMTA	SCP	SYMOC	TRIPL	VTE
ARIP	CEN	EFORL	ITD	MEGA	POLAR	SE	SYNEX	TPOLY	WG
ARROW	CGD	EIC	ITEL	METCO	POMPUI	SEAFCO	T	TR	WIN
AS	CHARAN	EKH	JAS	MFEC	POST	SELIC	TACC	TRC	WINNER
ASEFA	CHEWA	EMC	JCT	MGT	PPM	SF	TAPAC	TRITN	WORK
ASIA	CHG	EPG	JSP	MJD	PRAKIT	SFP	TC	TRUBB	WORLD
ASIMAR	CHO	ESSO	JTS	MK	PREB	SGF	TCB	TSF	WP
ASN	CHUO	ESTAR	JWD	MODERN	PRECHA	SHANG	TCC	TSI	WR
ATP30	CI	ETE	KAMART	MPIC	PRIN	SIAM	TCCC	TSR	YCI
AU	CIG	EVER	KC	NC	PRO	SIM	TCJ	TSSE	YNP
AUCT	CITY	F&D	KCM	NCH	PSH	SIMAT	TCOAT	TTA	YUSA
BA	CK	FANCY	KDI	NCL	PTL	SIRI	TEAM	TTI	ZMICO
BAT-3K	CKP	FMTY	KIAT	NDR	QTC	SKR	TFD	TTL	
BCPG	CMO	FN	KKC	NEP	RAM	SLP	TGPRO	TTTM	

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 October 28, 2016) are categorised into:

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

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, MBKET does not confirm, verify, or certify the accuracy and completeness of the assessment result.