

BUY

12M TP: Bt46.00

Closing price: Bt42.00

Upside/downside +9.52%

Sector	Electronic Components
Paid-up shares (shares mn)	1,172.79
Market capitalization (Bt mn)	49,257.33
Free float (%)	62.21
12-mth daily avg. turnover (Bt mn)	317.59
12-mth trading range (Bt)	105.50 / 31.25

Major shareholders (%)

Mr. Pitharn Ongkosit	13.66
Thai NVDR	10.62
APCO CAPITAL PTE. LTD.	7.50

Financial Highlight

Year to 31 Dec	2016	2017	2018E	2019E	2020E
Revenue (Bt mn)	13,797	14,195	14,540	15,933	16,234
Normalized profit (Bt mn)	3,075	2,581	2,712	3,211	3,734
Net profit (Bt mn)	3,075	2,581	2,712	3,211	3,734
Normalized EPS (Bt)	2.59	2.17	2.31	2.74	3.18
EPS (Bt)	2.59	2.17	2.31	2.74	3.18
Norm. EPS growth (%)	35.7	-16.3	6.6	18.4	16.3
P/E (x)	16.2	19.4	18.2	15.3	13.2
P/BV (x)	4.9	4.4	3.9	3.4	2.9
EV/EBITDA (x)	12.6	14.1	13.2	11.3	9.6
DPS (Bt)	1.05	1.10	1.10	1.15	1.27
Dividend yield (%)	2.5	2.6	2.6	2.7	3.0
ROE (%)	33.6	24.0	22.7	23.6	23.9

Source: AWS Research

Thailand Research Department

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Assistant analyst

The Net Profit of 1Q18 is expected to Bottom Out

Expect 2Q18 net income of Bt630mn, down 6%YoY but up 22%QoQ, due to increasing capacity of PCB from, in 1Q18, its production capacity of 1.3 million square feet per month to 1.5 million square feet per month in the second half year and increase to 2 million square feet per month in 2019 onward. Moreover, with decrease of copper prices and baht weakening, it is expected that in 2H18, the company will be able to recover its gross margin from 1Q18 gross margin of 26%. We recommend BUY with a 2018 target price of Bt46, based on PER 20x.

Expect 1Q18 earnings to be the lowest.

In 1Q18, KCE has its net income of Bt517mn, down 22%YoY and down 24%QoQ. The weak earnings was due to many negative factors. 1) The baht appreciated steadily from the beginning of the year. The average Thai baht in 1Q18 was Bt31.54/US\$, appreciated compared in 4Q17 of Bt32.94/US\$. However, As a result of the baht appreciation, when converting accounting from US\$ into Thai Baht, KCE had a loss on exchange rate around Bt200mn. 2) Copper prices have risen sharply since 4Q17 and in 1Q18 hit a peak of around US\$7,250/tons. This made KCE's cost of production more expensive, which negatively impacted on its gross margin. The cause of increasing copper price was Tesla, the largest EV manufacturer in the US, aimed to produce the battery by itself. This has led to the demand for copper Foil, which is as same as KCE's raw material. At the result, Copper Foil prices have risen significantly. Recently, Copper Foil producer decided to increase its production capacity, at the same time, Tesla announced it would produce Copper Foil to supply its own battery factory. That made Copper Foil Supply started overflowing. In addition, There is the war between the US and China. China's industrial slowed its production to watch the effects of this war. As a result, copper prices have been dropped since the early 3Q18. 3) The company had new orders such as SDI (Serial Digital Interface) that needed to adjust the production line. At the beginning of the new product orders, the defect occurred much.

Estimate 2Q18 net profit to be better than 1Q18 but expect to increase significantly in the second half of this year.

We forecast KCE's 2Q18 net profit of Bt630mn, down 6%YoY but up 22%QoQ due to 1) Capacity at main factory, Lat Krabang Industrial Estate, increased from 1.3 million square feet per month in 1Q18 to 1.5 million square feet per month in 2Q18. 2) The learning curve in complex products such as SDI is expected to increase so we expect the amount of waste from production may begin to decline. 3) The baht weakened in 2Q18 to an average of Bt32/US\$ relieved pressure. 4) Copper price has remained stable in 2Q18 and sharply dropped in 3Q18.

Expect the net income in the second half of this year are better than the first.

We expect KCE's earnings in 3Q18 and 4Q18 to return to good earnings of Bt700mn per quarter. It is expected to be benefited from the baht depreciated to Bt33/US\$. As a result, the weakened of the Thai baht expect to benefit in 3Q18. For copper price, the weakening copper price to US\$6,180 per tons is expected to result in KCE's gross margin recovering but expect to take this benefit in the 4Q18.

Bright future PCB in the car industry.

The key success of KCE is the production of Multilayer PCB products and New Complicated Products like Serial Digital Interface (SDI), which are hundreds of multilayer PCBs through sockets. That is a Hi-End products that meet the demand of advancement of the automotive industry. Nowadays, automotive market has been beginning to demand more PCBs to meet Autonomous Driving technology; Self-Driving vehicles, which mostly controlled by electronic devices. Additionally, the up-coming trend of Electric Vehicle (EV) will greatly drive the demand of PCB in the near future. We also believe that the development of the automotive industry will be a positive impact on the performance of the KCE.

We recommend BUY with a 2018 target price of Bt46 and a 2019 target price of Bt49.

We forecast KCE's 2018 EPS of Bt2.31 per share and increase to be Bt2.74 per share in 2019 from expansion of PCB production continued from 1.3-1.5 million square feet in 1H18 to 1.7 million square feet in 2H18 and to be 2 million square feet in 2019. Furthermore, The PCB industry overview for the automotive sector has remained extremely bright since 2017. For the US-China trade war, this is expected to be positive for KCE rather than negative factors because PCBs from China can be moved to other countries, including to Thailand. We recommend BUY with a 2018 target price of Bt46 and a 2019 target price of Bt49, based on PER of 20x.

Figure 1: Quarterly Earnings

Unit: Bt mn	2Q17	1Q18	2Q18E	% YoY	% QoQ	6M17	6M18E	% YoY
Total revenue	3,664	3,440	3,784	3%	10%	7,200	7,224	0%
Cost of goods sold	(2,528)	(2,551)	(2,725)			(4,981)	(5,276)	
Gross profit	1,135	889	1,060	-7%	19%	2,219	1,948	-12%
SG&A expense	(485)	(466)	(470)			(928)	(936)	
Operating profit	651	423	590	-9%	39%	1,291	1,012	-22%
Other income	74	93	93			136	186	
Share of profit from inves	6	4	4			11	7	
Interest expense	(33)	(29)	(32)			(63)	(61)	
Pre-tax profit	698	491	655	-6%	33%	1,375	1,146	-17%
Corporate tax	(21)	(10)	(20)			(31)	(30)	
Equity a/c profits	-	-	-			-	-	
Minority interests	5	5	5			9	10	
Normalized profit	672	476	630	-6%	32%	1,334	1,106	-17%
Extra-ordinary items	-	41	-			-	41	
Net Profit	672	517	630	-6%	22%	1,334	1,147	-14%
Normalized EPS (Bt)	0.57	0.41	0.54			1.14	0.94	-17%
Net EPS (Bt)	0.57	0.44	0.54			1.14	0.98	-14%

Gross profit margin (%)	31.0%	25.8%	28.0%			30.8%	27.0%
SG&A expense to sales	13.2%	13.6%	12.4%			12.9%	13.0%
Tax rate (%)	3.0%	2.1%	3.0%			2.3%	2.6%
Normalized profit margin	18.4%	13.8%	16.7%			18.5%	15.3%
Net profit margin(%)	18.4%	15.0%	16.7%			18.5%	15.9%

Overview KCE Business

KCE is a manufacturer of PCB, Double Sided PCB and Multilayer PCB, as well as related products. The proportion of revenues is 16%: 80%: 4%, which KCE's products are mainly used in the automotive industry, accounting for 75%, while the remaining is distributed in the ICT, computer and other electronics industries.

Nowadays, KCE has 3 PCB factories, namely, Lad Krabang Industrial Estate, Bang poo industrial, and Ban Wa (Hi-Tech) Industrial Estate, Ayutthaya. By factories at Bangpoo Industrial Estate and Ban Wa Industrial Estate, They are full production capacity while at Lad Krabang Industrial Estate has also expanded its production capacity of Multilayer PCBs with KCE's target production at 2 million square feet per month. This production is expected to reach its full production capacity around 2Q19.

We expect that if the company can operate with a full production capacity, the company might increase its revenues around US\$30mn a year. Moreover, Multilayer PCBs are a high margin products that we expect the company will be able to increase its gross margins. The key target is to return nearly 35%. In 2017, the gross margin decreased to 26% due to the company facing a number of problems from the second half of 2017 to the first quarter of 2018.

To expand future capacity beyond 2 million square feet per month, KCE has an old factory at Lad Krabang Industrial Estate, which is 20 rai. Recently, that old factory is only a warehouse so if orders increase as the growth of the PCB industry, the company has the opportunity to decide to develop this 20 rai land to be a new factory.

Figure 2: Sales by Region of 2017

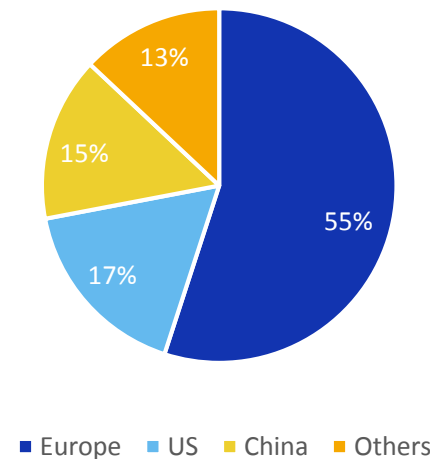
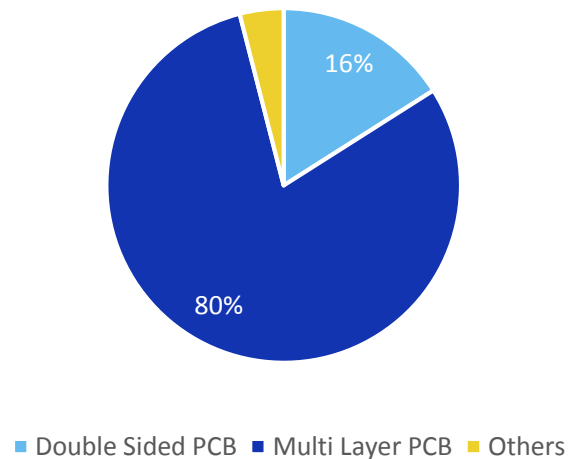


Figure 3: Sales by Product Type



Source: Company Data

Figure 4: Number of cars and the value of using PCB for Automotive Electronics

	2556	2557	2558	2559	2560F	2561F	2562F	2563F
จำนวนรถยนต์ (ล้านคัน)	87.93	89.75	90.68	93.60	95.80	97.00	98.80	100.08
มูลค่าการใช้ PCB (ล้านบาท)	4,680	4,960	5,350	5,780	6,050	6,500	6,920	7,500

* รวม รถยนต์นั่งโดยสาร รถบรรทุก และรถบัส

(แหล่งข้อมูล: OICA & N.T. Information Ltd Forecast)

Source: OICA & N.T. Information Ltd.

Profit & Loss (Bt mn)

FY December 31	2016	2017	2018E	2019E	2020E
Total revenue	13,797	14,195	14,540	15,933	16,234
Cost of goods sold	(8,985)	(9,933)	(10,164)	(10,834)	(10,552)
Gross profit	4,813	4,262	4,377	5,099	5,682
SG&A	(1,695)	(1,818)	(1,786)	(1,976)	(2,021)
Operating profit	3,118	2,445	2,591	3,123	3,661
Other income	181	301	330	330	347
Interest expense	(171)	(127)	(160)	(178)	(195)
Pre-tax profit	3,127	2,619	2,761	3,275	3,812
Corporate tax	(98)	(78)	(84)	(99)	(115)
Equity a/c profits	28	22	35	36	37
Minority interests	18	18	0	0	0
Normalised profit	3,039	2,545	2,712	3,211	3,734
Extraordinaries	0	0	0	0	0
Net profit	3,039	2,545	2,712	3,211	3,734
EBITDA	4,209	3,685	3,875	4,411	4,969
Normalised EPS (Bt)	2.59	2.17	2.31	2.74	3.18
Net EPS (Bt)	2.59	2.17	2.31	2.74	3.18
DPS (Bt)	1.05	1.10	1.10	1.15	1.27

Statement of Financial Position (Bt mn)

FY December 31	2016	2017	2018E	2019E	2020E
Total Current Assets	7,296	7,505	7,624	9,892	12,061
Total Non-current assets	10,032	10,346	10,574	10,664	10,705
Total Assets	17,328	17,850	18,199	20,557	22,767
Total current liabilities	4,944	4,595	3,476	3,777	3,705
Total non-current liabilities	2,356	1,981	2,025	2,219	2,261
Total Liabilities	7,300	6,576	5,501	5,997	5,966
Paid-up share capital	586	586	586	586	586
Total Equity	10,028	11,274	12,697	14,560	16,800
Total Liabilities and Equity	17,328	17,850	18,199	20,557	22,767
BV (Bt/share)	8.55	9.61	10.83	12.41	14.32

Cash Flow (Bt mn)

FY December 31	2016	2017	2018E	2019E	2020E
NI before MI	3,057	2,563	2,712	3,211	3,734
Depreciation and amortization	882	917	919	922	925
Cash paid for interest expenses	(166)	(117)	(160)	(178)	(195)
Cash paid for tax expenses	(111)	(90)	(84)	(99)	(115)
Operating cash flow	4,208	3,456	2,902	3,468	4,367
CAPEX	(850)	(1,071)	(1,080)	(950)	(950)
Investing cash flow	(1,032)	(1,044)	(1,076)	(934)	(946)
Dividend payment	(1,171)	(1,301)	(1,290)	(1,319)	(1,421)
Financing cash flow	(2,956)	(2,145)	(2,213)	(909)	(1,150)
Inc. (Dec.) in cash & equivalents	218	248	(387)	1,626	2,270
Beginning cash & equivalents	673	892	1,140	752	2,378
Ending cash & equivalents	892	1,140	752	2,378	4,648

Quarterly Profit & Loss (Bt mn)

FY December 31	1Q17	2Q17	3Q17	4Q17	1Q18
Total revenue	3,536	3,664	3,602	3,393	3,440
Cost of goods sold	(2,452)	(2,528)	(2,519)	(2,433)	(2,551)
Gross profit	1,084	1,135	1,083	960	889
SG&A	(444)	(485)	(485)	(404)	(466)
Operating profit	640	651	598	556	423
Other income	62	74	67	99	93
Interest expense	(30)	(33)	(32)	(32)	(29)
Pre-tax profit	672	692	632	623	487
Corporate tax	(10)	(21)	(21)	52	(10)
Equity a/c profits	4	6	5	6	4
Minority interests	4	5	5	5	5
Normalized profit	662	672	612	676	476
Extraordinaries	0	0	0	0	41
Net profit	662	672	612	676	517
Normalized EPS (Bt)	0.56	0.57	0.52	0.58	0.41
Net EPS (Bt)	0.56	0.57	0.52	0.58	0.44

Key Financial Ratios

FY December 31	2016	2017	2018E	2019E	2020E
Sales growth (%)	10.3	10.8	2.9	2.4	9.6
Normalized profit growth (%)	35.7	(16.3)	6.6	18.4	16.3
Net profit growth (%)	35.7	(16.3)	6.6	18.4	16.3
Normalized EPS growth (%)	35.7	(16.3)	6.6	18.4	16.3
EPS growth (%)	35.7	(16.3)	6.6	18.4	16.3
Gross margin (%)	34.9	30.0	30.1	32.0	35.0
Operating margin (%)	22.6	17.2	17.8	19.6	22.6
EBITDA margin (%)	30.5	26.0	26.7	27.7	30.6
Normalized profit margin (%)	22.0	17.9	18.7	20.2	23.0
Net profit margin (%)	22.0	17.9	18.7	20.2	23.0
Effective tax rate (%)	3.1	3.0	3.0	3.0	3.0
ROA (%)	17.8	14.5	15.0	16.6	17.2
ROE (%)	33.6	24.0	22.7	23.6	23.9
EV/EBITDA	12.6	14.1	13.2	11.3	9.6
Net debt to equity (x)	0.4	0.2	0.1	0.0	(0.1)
P/E (x)	16.2	19.4	18.2	15.3	13.2
P/BV (x)	4.9	4.4	3.9	3.4	2.9
Dividend Yield (%)	2.5	2.6	2.6	2.7	3.0

Key Assumption

FY December 31	2016	2017	2018E	2019E	2020E
PCB output (unit: mn square feet)	30.70	31.80	34.49	37.79	38.50
Copper Price (unit: US\$/tons)	5,493	4,870	6,200	6,800	6,800
USD currency rate (unit: Bt/US\$)	35.12	35.02	33.04	33.04	33.04



ADVANC	CFRESH	DTC	HMPRO	KTC	PHOL	PYLON	SCC	SVI	TRC
AKP	CHO	EASTW	ICC	LHBANK	PLANB	Q-CON	SCCC	SYNTEC	TRUE
ANAN	CK	EGCO	ICHI	LPN	PPS	QH	SDC	TCAP	TSC
AOT	CNT	GC	INTUCH	MBK	PRANDA	QTC	SE-ED	THANA	TTCL
AP	CPF	GCAP	IRPC	MCOT	PRG	RATCH	SIS	THCOM	TU
BAFS	CPN	GFPT	IVL	MINT	PSH	ROBINS	SITHAI	THREL	TVD
BANPU	CSL	GOLD	JSP	MONO	PSL	SAMART	SNC	TISCO	UV
BAY	DELTA	GPSC	KBANK	NCH	PTG	SAMTEL	SPALI	TKT	VGI
BCP	DEMCO	GRAMMY	KCE	NKI	PTT	SAT	SPRC	TMB	WACO
BTS	DRT	GUNKUL	KKP	NYT	PTTEP	SC	SSSC	TNDT	WAVE
BWG	DTAC	HANA	KTB	OTO	PTTGC	SCB	STEC	TOP	



2S	BBL	CI	FN	KGI	MC	PCSGH	SAMCO	SR	THANI	TSE	WINNE
AAV	BCPG	CIG	FNS	KKC	MEGA	PDI	SAWAD	SSF	THIP	TSR	XO
ACAP	BDMS	CKMBT	FORTH	KOOL	MFC	PE	SCG	SST	THRE	TSTE	YUASA
AGE	BEC	CKP	FPI	KSL	MFEK	PG	SCI	STA	TICON	TSTH	ZMICO
AH	BEM	CM	FSMART	KTIS	MOONG	PJW	SCN	STPI	TIPCO	TTA	
AHC	BFIT	CNS	FVC	L&E	MSC	PLANET	SEAFCO	SUC	TIW	TTW	
AIRA	BJC	COL	GBX	LALIN	MTI	PLAT	SEAOL	SUSCO	TK	TVI	
AIT	BUCHI	COM7	GEL	LANNA	MTLS	PM	SENA	SUTHA	TKN	TVO	
ALT	BLA	CPI	GLOBAL	LH	NOBLE	PPP	SFP	SWC	TKS	TWP	
AMANA	BOL	CSC	GLOW	LHK	NOK	PREB	SIAM	SYMC	TMC	TWPC	
AMATA	BROOK	CSP	HARN	LIT	NSI	PRINC	SINGER	SYNEX	TMI	U	
AMATAV	BRR	CSS	HOTPOT	LOXLEY	NTV	PT	SIRI	TAE	TMILL	UAC	
APCO	BTW	DCC	HYDRO	LRH	NWR	RICHY	SMK	TAKUNI	TMT	UMI	
ARIP	CEN	EA	ILINK	LST	OCC	RML	SMPC	TASCO	TNITY	UP	
ASIA	CENEL	EASON	INET	M	OGC	RS	SMT	TBSP	TNL	UPF	
ASIMAR	CGH	ECF	IRC	MACO	OISHI	RWI	SNP	TCC	TOG	UPOIC	
ASK	CHARAN	ECL	IT	MAJOR	ORI	S	SORKON	TEAM	TPAC	UWC	
ASP	CHEWA	EE	ITD	MAKRO	PAP	S & J	SPC	TFG	TPCOR	VIH	
AUCT	CHG	EPG	JWD	MALEE	PATO	SABINA	SPI	TGCI	TRT	VNT	
AYUD	CHOW	ERW	K	MBKET	PB	SALEE	SPPT	THAI	TRU	WICE	



AEC	ASIAN	BTNC	DNA	GTB	KCAR	MK	PIMO	SANKO	SRICHA	TNR	UT
AEONTS	ASN	CBG	EFORL	GYT	KIAT	MODER	PK	SAPPE	SSC	TOPP	VIBHA
AF	ATP30	CCET	EKH	HPT	KWC	MPG	PL	SCP	STANL	TPA	VPO
AJ	AU	CCP	EPCO	HTC	KYE	NC	PLE	SE	SUPER	TPBI	VTE
AKR	BA	CGD	ESSO	HTECH	LDC	NCL	PMTA	SGP	SVOA	TPCH	WIK
ALLA	BCH	CITY	ETE	IFS	LEE	NDR	PRECHA	SKR	T	TIPL	WIN
ALUCON	BEAUTY	CMR	FE	IHL	LPH	NEP	PRIN	SKY	TACC	TPOLY	
AMA	BH	COLOR	FER	INSURE	MATCH	NETBAY	PSTC	SLP	TCCC	TPP	
AMARIN	BIG	COMAN	FOCUS	IRCP	MATI	NPK	QLT	SMIT	TCMC	TRITN	
AMC	BIZ	CPL	FSS	J	M-CHAI	NPP	RCL	SOLAR	TFD	TTI	
APURE	BLAND	CSR	GENCO	JMART	MDX	NUSA	RCL	SPA	TIC	TVT	
AQUA	BPP	CTW	GIFT	JMT	METCO	OCEAN	RJH	SPCG	TLUXE	TYCN	
ARROW	BR	CWT	GJS	JUBILE	MG	PDG	ROJNA	SPG	TM	UOBKH	
AS	BROCK	DCON	GLAND	KASET	MILL	PF	RPC	SPVI	TMD	UPA	
ASEFA	BTC	DIGI	GSTEL	KBS	MJD	PICO	S11	SQ	TNP	UREKA	

Anti-Corruption Progress Indicator 2017

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

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

N/A											
2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC
AEB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI
ATEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH
AFC	BAT-3K	CHUO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNCP
AGE	BCPG	CHIO	EA	GRAMMY	JWD	METCO	PF	S11	SMI	TCB	TNR
AH	BDMS	CI	EARTH	GRAND	KAMART	MJT	PJW	SALEE	SOLT	TCC	TOA
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PICW	SALEE	SMART	TCCC	TOPP
AIT	BEC	CK	ECF	GULF	KCM	IK	PLANET	SAM	SPA	TCJ	TPAC
AJA	BEM	CKP	EE	CYT	KDH	NM	PLE	SAMART	SPALI	TCOAT	TPBI
AKR	BFIT	CNO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH
ALLA	BGRIM	CNR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPC	TFD	TIPL
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TPIPP
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TOPRO	TPOLY
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAIWANG	SC	TH	TPP
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKTI	SCI	SSC	THAI	TR
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THIG	TRITN
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THP	TRT
APEX	BOL	CRD	F&D	IHL	LRH	NFC	PTL	SEAFCO	STEC	THL	TRUBB
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THUMJ	TSF
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI

Source : Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการนี้ได้รับจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย (Thailand CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย

(ข้อมูล ณ วันที่ 17 ตุลาคม)

• ได้ประกาศเจตนารมณ์เข้าร่วม CAC

• ได้รับการรับรอง CAC

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Score	Range Number of Logo	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 59		Pass
Below 50	No logo given	N/A

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