

Bank

SET BANK Index Close: 27/9/2024 396.04 -5.04 / -1.26% Bt11,015mn
Bloomberg ticker: SETBANK

Preview 3Q24F: Essentially stable

In 3Q24F, we expect the sector's earnings to slip 2% QoQ and rise 3% YoY, with a slight reduction in credit cost, stable NIM, contracting loans, lower non-NII and rising cost to income ratio. We keep BBL and KTB as sector picks, as valuations are the most attractive in terms of PBV/ROE and lower asset quality risk than peers.

Preview 3Q24: Essentially stable. In 3Q24F, we forecast a slip in sector earnings of 2% QoQ with a rise of 3% YoY. On a QoQ basis, we expect the largest growth at **KKP** at 30% due to lower credit cost (smaller management overlay) and larger gains on investment thanks to a rally in the SET. On the other end of the spectrum, we expect the largest QoQ fall at **KBANK** as we conservatively expect less gain on financial instruments accompanied by a rise in credit cost and opex.

3Q24F highlights:

- Credit cost:** We expect a continued rise NPLs due to a weak macro picture but a small reduction in overall ECL QoQ (stable YoY) on smaller management overlay. The used car price index fell 7% MoM and 15% YoY in July, which will likely raise loss on repossessed cars.
- NIM:** We expect NIM to be stable QoQ with a stable yield on earning assets and cost of funds after cost of deposits peaked in 2Q24.
- Loan growth:** We expect a QoQ contraction in loans. As of August, the sector's loans had contracted 1.2% QTD, 1.7% YTD and 1.6% YoY.
- Non-NII:** We expect most banks to see a QoQ fall in non-NII due to our conservative forecast of smaller gain on financial instruments. We expect QoQ stable net fee income as better fee income related to the capital market is expected to be offset by lower loan-related fees.
- Cost to income ratio:** Cost to income ratio is expected to increase slightly both QoQ and YoY.

Earnings outlook. We have factored policy rate cuts of 50 bps in 4Q24 and 50 bps in 1H25 into our forecasts. We now expect the sector's earnings to grow 3% in 2024, 6% in 2025 and 6% in 2026, with lower credit cost, modest loan growth and narrowed NIM.

Key risks: 1) Asset quality risk from an uneven economic recovery, 2) NIM risk from a cut in interest rates, and 3) ESG risk from market conduct.

Figure 1: 3Q24F earnings preview

Unit: Bt mn	3Q23	2Q24	3Q24F	YoY ch	QoQ ch	Comment
BBL	11,350	11,807	11,890	5%	1%	YoY: -11 bps in credit cost, -13 bps in NIM, -1% in loans, +15% in non-NII (gains), +3% in opex QoQ: -31 bps in credit cost, -1 bps in NIM, -1% in loans, +7% in non-NII (gains), +3% in opex
KTB	10,282	11,195	10,704	4%	-4%	YoY: +1 bps in credit cost, -6 bps in NIM, -3% in loans, +2% in non-NII, -1% in opex QoQ: +3 bps in credit cost, -1 bps in NIM, 0% loans, -1% in non-NII (gains), +1% in opex
SCB	9,663	10,014	11,107	15%	11%	YoY: -11 bps in credit cost, +15 bps in NIM, -1% loans, -9% in non-NII, +2% in opex QoQ: -11 bps in credit cost, stable NIM, 0% loan growth, +1% in non-NII, +1% in opex
KBANK	11,282	12,653	10,609	-6%	-16%	YoY: -16 bps in credit cost, -12 bps in NIM, +1% loans, +10% in non-NII (gains), +7% in opex QoQ: +5 bps in credit cost, -3 bps in NIM, -1% loan growth, -22% in non-NII (gains), -3% in opex
BAY	8,096	8,209	8,018	-1%	-2%	YoY: +38 bps in credit cost, +26 bps in NIM, -2% loans, +12% in non-NII, +2% in opex QoQ: -19 bps in credit cost, +3 bps in NIM, -1% loan growth, -6% in non-NII, 2% in opex
TTB	4,735	5,355	5,320	12%	-1%	YoY: +22 bps in credit cost, -15 bps in NIM, -7% loans, 0% in non-NII, -4% in opex, tax benefit QoQ: -12 bps in credit cost, -3 bps in NIM, -2% loan growth, 0% in non-NII, +4% in opex
TISCO	1,874	1,749	1,702	-9%	-3%	YoY: +46 bps in credit cost, -33 bps in NIM, 0% loans, +18% in non-NII, -2% in opex QoQ: +2 bps in credit cost, +2 bps in NIM, -1% loan growth, -5% in non-NII, -2% in opex
KKP	1,281	769	1,000	-22%	30%	YoY: -45 bps in credit cost, -83 bps in NIM, -3% loans, +15% in non-NII, -2% in opex QoQ: -31 bps in credit cost, -7 bps in NIM, -1% loan growth, +8% in non-NII, +4% in opex
Total	58,563	61,751	60,349	3%	-2%	

Source: Banks and InnovestX Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E(x)	P/BV(x)	24F 25F 24F 25F
BAY	Neutral	26.5	29.0	12.7	6.1	5.6	0.5 0.5
BBL	Outperform	150.0	180.0	25.3	6.6	6.3	0.5 0.5
KBANK	Neutral	149.5	145.0	2.0	8.0	7.8	0.6 0.6
KKP	Neutral	50.5	46.0	(4.4)	11.1	10.0	0.7 0.7
KTB	Outperform	20.6	22.0	11.8	6.9	6.4	0.7 0.6
SCB	No rec	110.0			8.5	7.9	0.8 0.7
TCAP	Neutral	51.0	52.0	8.4	7.5	7.1	0.7 0.7
TISCO	Neutral	97.0	105.0	15.6	11.5	11.6	1.8 1.8
TTB	Neutral	1.9	1.9	1.9	9.1	8.9	0.8 0.8
Average					8.4	8.0	0.8 0.8

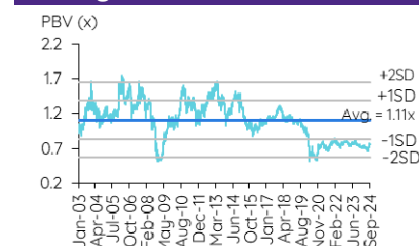
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BAY	6.4	7.7	(14.5)	0.2	(3.4)	(12.6)
BBL	5.3	14.9	(8.8)	(0.9)	3.1	(6.8)
KBANK	4.2	19.1	20.1	(1.9)	6.9	22.7
KKP	9.2	8.6	(8.6)	2.8	(2.6)	(6.6)
KTB	10.8	20.5	9.6	4.3	8.1	12.0
SCB	2.3	6.8	8.9	(3.6)	(4.2)	11.3
TCAP	2.0	12.7	1.5	(3.9)	1.1	3.7
TISCO	3.2	1.6	(2.0)	(2.8)	(8.9)	0.1
TTB	4.3	13.5	14.8	(1.8)	1.8	17.3

Source: SET, InnovestX Research

Banking sector's PBV



Source: SET, InnovestX Research

Analyst

Kittima Sattayapan, CFA

Fundamental Investment

Analyst on Securities

(662) 949-1003

kittima.s@innovestx.co.th

Figure 2: Monthly loan growth

	MoM Change (Btbn)			% MoM Growth			%YoY Growth	%YTD Growth	2024F (%)
	Jun-24	Jul-24	Aug-24	Jun-24	Jul-24	Aug-24			
BBL	(3.3)	(38.2)	(31.2)	(0.1)	(1.7)	(1.4)	(2.6)	(2.4)	3
KTB	(19.2)	40.1	(28.3)	(0.8)	1.6	(1.1)	(0.8)	0.1	1
KBANK	24.8	(19.7)	(6.6)	1.1	(0.8)	(0.3)	0.6	(1.6)	2
SCB	(9.9)	8.4	0.7	(0.4)	0.3	0.0	0.4	0.9	2
BAY	6.8	(34.2)	(16.0)	0.4	(2.0)	(0.9)	(3.2)	(4.5)	0
TTB	(9.6)	(16.9)	(7.7)	(0.7)	(1.3)	(0.6)	(6.4)	(4.2)	(3)
TISCO	(2.1)	(0.2)	(2.4)	(0.9)	(0.1)	(1.0)	(0.5)	(1.7)	0
KKP	0.1	(3.6)	(4.6)	0.0	(0.9)	(1.2)	(3.8)	(3.8)	(3)
Total	(12.3)	(64.2)	(96.1)	(0.1)	(0.5)	(0.7)	(1.6)	(1.7)	1

Source: Banks and InnovestX Research

Figure 3: Valuation summary (Price as of Sep 27, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BAY	Neutral	26.50	29.0	12.7	5.9	6.1	5.6	7	(2)	9	0.6	0.5	0.5	9	8	9	3.4	3.3	3.6
BBL	Outperform	150.00	180.0	25.3	6.9	6.6	6.3	42	4	5	0.6	0.5	0.5	8	8	8	4.7	5.3	5.7
KBANK	Neutral	149.50	145.0	2.0	8.4	8.0	7.8	19	4	3	0.7	0.6	0.6	8	8	8	4.3	5.0	5.4
KKP	Neutral	50.50	46.0	(4.4)	7.9	11.1	10.0	(28)	(29)	10	0.7	0.7	0.7	9	6	7	5.9	4.5	5.0
KTB	Outperform	20.60	22.0	11.8	7.9	6.9	6.4	9	14	9	0.8	0.7	0.6	9	10	10	4.2	5.1	5.5
SCB	No rec	110.00			8.5	8.5	7.9	16	0	7	0.8	0.8	0.7	9	9	10	9.4	9.4	10.2
TCAP	Neutral	51.00	52.0	8.4	8.1	7.5	7.1	38	7	6	0.9	0.7	0.7	10	10	10	6.3	6.5	6.7
TISCO	Neutral	97.00	105.0	15.6	10.6	11.5	11.6	1	(8)	(1)	1.8	1.8	1.8	17	16	15	7.9	7.4	7.3
TTB	Neutral	1.94	1.9	1.9	10.2	9.1	8.9	30	12	2	0.9	0.8	0.8	8	9	9	5.4	6.6	6.7
Average					8.3	8.4	8.0	15	(0)	5	0.9	0.8	0.8	10	9	9	5.7	5.9	6.2

Source: InnovestX Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited ("INVX") is wholly owned by SCB X Public Company Limited ("SCBX") and The Siam Commercial Bank Public Company Limited ("SCB") is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

CG Rating 2023 Companies with CG Rating**Companies with Excellent CG Scoring**

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXTT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining “Good”, “Very Good” and “Excellent” levels of recognition (Not including listed companies qualified in the “no announcement of the results” clause from 1 January 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator**Certified (ได้ผ่านการรับรอง)**

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXTT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTIC, DV8, EASON, EE, EFORL, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.