

Bank

SET BANK Index Close: 20/11/2024 391.91 -1.81 / -0.46% Bt3,156mn
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New debt relief measures

The regulators are planning to issue a new debt relief measure on which banks will grant three-year suspension of interest on housing, small SME and HP loan NPLs in exchange for a 0.23% reduction in FIDF cost. This will strengthen asset quality. However, it is unclear as to whether special-mention loans will be eligible. If so, this could have a negative impact on TTB, KKP and TISCO. We will wait for an official announcement by the BoT before concluding the impact.

New debt relief measures. The Deputy Minister of Finance says the MoF plans a new debt relief measure and is just waiting for finalization by the BoT. Under the new measure, banks will grant a three-year suspension of interest on housing loans (up to Bt3mn), small SME loans (up to Bt3mn) and auto loans (up to Bt800,000) that have been NPLs for no longer than one year as of October 2024. To support the suspension of interest, banks will get a 23 bps reduction in FIDF cost to 0.23% from the current level of 0.46%. To avoid moral hazard and ensure effective reduction of household debt, borrowers who sign on to the program must adhere to a debt restructuring plan and refrain from taking out new loans over the three-year period. To opt into the benefit, eligible borrowers must contact the bank from which they obtained the loan.

Our takes: We believe this will be positive to bank asset quality. At this point, however, the details of loan eligibility are unclear. According to earlier reports, eligible loans would include not only NPLs but also special-mention loans (SM). If only NPLs are eligible, the measure will be positive for all banks, particularly **BBL**. As banks book little or no interest income on NPLs, the foregone interest income on NPLs should have minimal impact. However, foregoing interest on SM loans will have material impact on interest income. If eligible loans include both NPLs and SMs, it would have a negative impact on **TTB**, **KKP**, and **TISCO**, based on our estimates, using the assumption that all banks have the same NPL and SM ratios as the sector, have a 7% interest rate on housing loans and 5% on HP loans and will grant suspension of interest on all NPLs and SMs. Note that data on loan ticket size, exposure to small SME loans is not available.

Exposure to housing and HP loans

	Housing loans	HP loans	Housing and HP loans
BBL	13%	0%	13%
KTB	19%	0%	20%
SCB	32%	6%	38%
KBANK	15%	9%	24%
BAY	13%	21%	34%
TTB	26%	30%	56%
TISCO	3%	44%	47%
KKP	15%	46%	61%

Source: Banks and InnovestX Research

Estimate of impact from the new debt relief measure

Unit: Bt mn	Estimated interest on housing and HP loan NPLs per year	Estimated interest on SM housing and HP loans per year	Estimated interest on NPLs and SM housing and HP loans per year	Estimated reduction in FIDF cost per year	Estimated net impact if both NPLs and SM are eligible
BBL	953	1,306	2,259	7,153	4,678
KTB	1,431	1,978	3,409	6,082	3,283
SCB	2,395	4,296	6,692	5,595	1,039
KBANK	1,266	3,184	4,451	6,371	2,550
BAY	1,128	4,123	5,251	4,369	197
TTB	1,322	4,228	5,550	2,982	(997)
TISCO	126	823	949	471	(282)
KKP	341	1,565	1,907	792	(619)

Source: InnovestX Research

BBL as the sector's only Outperform. We keep BBL as the sector's pick, as it has the cheapest valuation, lowest asset quality risk and highest potential to benefit from the new debt relief measures.

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.

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 24F	P/BV (x) 25F	P/BV (x) 25F
BAY	Neutral	25.3	29.0	18.2	6.0	5.9	0.5
BBL	Outperform	149.0	180.0	26.2	6.4	6.2	0.5
KBANK	Neutral	148.5	160.0	12.8	7.4	7.2	0.6
KKP	Neutral	52.5	47.0	(4.7)	9.7	9.2	0.7
KTB	Neutral	20.4	23.0	17.9	6.7	6.7	0.7
SCB	No rec	114.0			9.0	8.8	0.8
TCAP	Neutral	49.3	52.0	12.3	7.3	6.8	0.7
TISCO	Neutral	96.5	103.0	14.7	11.2	12.4	1.8
TTB	Neutral	1.8	1.9	14.7	8.3	8.2	0.7
Average					8.0	7.9	0.8

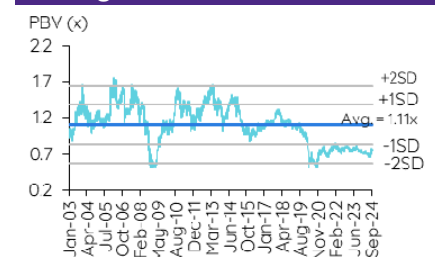
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BAY	(2.9)	4.3	(10.6)	(1.1)	(4.6)	(13.0)
BBL	(2.9)	8.8	(2.0)	(1.2)	(0.5)	(4.6)
KBANK	(1.0)	6.1	12.9	0.8	(3.0)	9.9
KKP	(0.5)	22.8	4.0	1.3	12.3	1.2
KTB	(4.7)	11.5	11.5	(3.0)	2.0	8.5
SCB	0.0	7.0	14.9	1.8	(2.1)	11.8
TCAP	(5.7)	(0.5)	1.0	(4.0)	(9.0)	(1.7)
TISCO	(1.3)	3.8	(2.0)	0.5	(5.1)	(4.6)
TTB	(3.8)	(1.1)	13.5	(2.1)	(9.5)	10.4

Source: SET, InnovestX Research

Banking sector's PBV



Source: SET, InnovestX Research

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Figure 1: Commercial bank NPLs

	Bt mn				NPL ratio			
	4Q23	1Q24	2Q24	3Q24	4Q23	1Q24	2Q24	3Q24
Agriculture forestry and fishing	10,064	9,570	9,833	9,709	10.65	9.88	10.43	10.53
Mining and Quarrying	623	634	571	617	0.98	1.05	1.14	1.21
Manufacturing	93,014	95,926	92,164	92,264	4.38	4.4	4.26	4.41
Construction	28,504	32,558	26,834	26,914	8.19	9.4	7.66	7.94
Wholesale and retail trade	113,136	113,591	118,047	122,613	5.3	5.36	5.58	5.89
Financial and insurance activities	7,377	7,339	7,758	5,805	0.15	0.15	0.16	0.12
Real estate activities	19,497	19,454	19,939	20,940	2.6	2.59	2.61	2.75
Public Utilities & Transportation	19,655	19,935	21,020	19,790	1.82	1.81	1.99	1.89
Services	43,251	44,162	43,793	44,573	4.15	4.27	4.18	4.31
Personal Consumptions	157,677	162,588	171,209	175,829	2.88	2.99	3.16	3.28
Housing	91,035	94,982	101,380	104,703	3.33	3.49	3.71	3.82
Automobile	25,123	24,673	25,313	24,847	2.13	2.14	2.26	2.3
Credit Card	8,581	9,020	9,539	9,726	3.57	4.13	4.43	4.61
Other Personal Loans	32,938	33,914	34,977	36,553	2.48	2.54	2.61	2.73
Grand Total	492,833	505,818	511,236	519,129	2.66	2.76	2.78	2.88

Source: BoT and InnovestX Research

Figure 2: Commercial bank special-mention loans (SM)

	Bt mn				SM ratio			
	4Q23	1Q24	2Q24	3Q24	4Q23	1Q24	2Q24	3Q24
Agriculture forestry and fishing	13,231	19,047	14,142	14,943	14.00	19.66	15.00	16.21
Mining and Quarrying	1,327	2,918	1,573	2,474	2.10	4.82	3.13	4.84
Manufacturing	205,001	224,404	222,680	234,813	9.65	10.30	10.30	11.23
Construction	61,028	67,345	67,631	67,506	17.54	19.44	19.31	19.92
Wholesale and retail trade	196,563	199,710	208,598	209,911	9.21	9.42	9.86	10.08
Financial and insurance activities	23,188	17,864	17,819	19,069	0.46	0.38	0.36	0.41
Real estate activities	57,207	55,874	57,306	61,286	7.62	7.45	7.49	8.05
Public Utilities & Transportation	44,960	45,358	48,135	57,535	4.15	4.13	4.55	5.50
Services	105,029	104,159	111,612	112,916	10.07	10.08	10.66	10.91
Personal Consumptions	377,541	382,780	394,541	404,139	6.89	7.04	7.29	31.70
Housing	136,396	140,168	144,054	153,662	4.99	5.14	5.27	5.61
Automobile	168,647	167,424	169,355	169,348	14.29	14.49	15.09	15.69
Credit Card	10,147	11,482	12,879	10,903	4.22	5.25	5.99	5.16
Other Personal Loans	62,351	63,705	68,254	70,226	4.70	4.77	5.10	5.24
Grand Total	1,087,901	1,122,144	1,146,745	1,185,410	0.67	0.57	0.63	0.19

Source: BoT and InnovestX Research

Figure 3: Commercial bank NPL inflow

	Bt mn				% QoQ change			
	4Q23	1Q24	2Q24	3Q24	4Q23	1Q24	2Q24	3Q24
Agriculture forestry and fishing	2,714	1,308	2,079	1,168	144	(52)	59	(44)
Mining and Quarrying	54	63	129	174	286	17	105	35
Manufacturing	13,633	20,385	12,153	11,627	6	50	(40)	(4)
Construction	4,235	5,176	4,290	4,571	(7)	22	(17)	7
Wholesale and retail trade	19,403	22,407	27,183	22,106	(2)	15	21	(19)
Financial and insurance activities	1,747	3,180	603	932	287	82	(81)	55
Real estate activities	3,195	2,239	2,056	2,573	227	(30)	(8)	25
Public Utilities & Transportation	2,012	1,162	2,664	4,182	11	(42)	129	57
Services	5,418	5,261	7,497	5,526	10	(3)	43	(26)
Personal Consumptions	46,380	47,720	53,058	52,166	1	3	11	(2)
Grand Total	98,803	108,909	111,738	105,038	7	10	3	(6)

Source: BoT and InnovestX Research

Figure 4: Commercial bank new NPLs

	Bt mn				% QoQ change			
	4Q23	1Q24	2Q24	3Q24	4Q23	1Q24	2Q24	3Q24
Agriculture forestry and fishing	489	401	546	400	131	(18)	36	(27)
Mining and Quarrying	32	50	63	73	146	56	26	16
Manufacturing	6,392	12,951	3655	4,116	39	103	(72)	13
Construction	2,398	3,597	2207	3,682	2	50	(39)	67
Wholesale and retail trade	11,730	11,979	14,743	12,102	(8)	2	23	(18)
Financial and insurance activities	1,698	2,874	539	452	2,134	69	(81)	(16)
Real estate activities	365	1,315	1284	533	43	260	(2)	(58)
Public Utilities & Transportation	761	693	1024	1,132	(41)	(9)	48	11
Services	3,317	2,400	2633	2,891	15	(28)	10	10
Personal Consumptions	37,703	38,224	37,735	38,998	0	1	(1)	3
Grand Total	64,896	74,488	64,456	64,388	5	15	(13)	(0)

Source: BoT and InnovestX Research

Figure 5: Commercial bank re-entry NPLs

	Bt mn				% QoQ change			
	4Q23	1Q24	2Q24	3Q24	4Q23	1Q24	2Q24	3Q24
Agriculture forestry and fishing	1,832	678	1,263	404	118	(63)	86	(68)
Mining and Quarrying	20	6	59	45	1,900	(70)	883	(24)
Manufacturing	3,704	3,043	4,424	4,286	(31)	(18)	45	(3)
Construction	963	1,241	1,039	600	(45)	29	(16)	(42)
Wholesale and retail trade	4,352	7,566	7,504	5,108	12	74	(1)	(32)
Financial and insurance activities	16	34	23	15	(65)	113	(32)	(35)
Real estate activities	2,186	704	474	1,868	340	(68)	(33)	294
Public Utilities & Transportation	285	237	1,081	853	37	(17)	356	(21)
Services	1,585	2,530	3,220	2,212	13	60	27	(31)
Personal Consumptions	5,626	7,838	8,742	8,716	(10)	39	12	(0)
Grand Total	20,569	23,878	27,829	24,110	2	16	17	(13)

Source: BoT and InnovestX Research

Figure 6: Commercial bank NPL outflow

	Bt mn				NPL ratio			
	4Q23	1Q24	2Q24	3Q24	4Q23	1Q24	2Q24	3Q24
Agriculture forestry and fishing	2,405	1,863	1,506	1,255	379	(23)	(19)	(17)
Mining and Quarrying	327	59	196	128	280	(82)	232	(35)
Manufacturing	13,971	18,365	19,368	11,573	3	31	5	(40)
Construction	4,256	3,510	7,839	4,411	(26)	(18)	123	(44)
Wholesale and retail trade	22,298	20,133	19,962	18,061	6	(10)	(1)	(10)
Financial and insurance activities	2,817	3,246	185	2,940	868	15	(94)	1,489
Real estate activities	4,389	2,088	1,771	1,593	261	(52)	(15)	(10)
Public Utilities & Transportation	3,222	1,545	1,620	5,772	74	(52)	5	256
Services	7,081	5,097	6,782	5,074	36	(28)	33	(25)
Personal Consumptions	37,316	43,155	43,880	46,448	(8)	16	2	6
Grand Total	98,109	99,083	103,128	97,277	9	1	4	(6)

Source: BoT and InnovestX Research

Figure 7: Valuation summary (Price as of Nov 20, 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	25.25	29.0	18.2	5.6	6.0	5.9	7	(6)	1	0.5	0.5	0.4	9	8	8	3.5	3.3	3.4
BBL	Outperform	149.00	180.0	26.2	6.8	6.4	6.2	42	7	3	0.6	0.5	0.5	8	8	8	4.7	5.4	6.0
KBANK	Neutral	148.50	160.0	12.8	8.3	7.4	7.2	19	12	2	0.7	0.6	0.6	8	9	8	4.4	5.1	5.4
KKP	Neutral	52.50	47.0	(4.7)	8.2	9.7	9.2	(28)	(16)	6	0.8	0.7	0.7	9	7	8	5.7	5.8	5.9
KTB	Neutral	20.40	23.0	17.9	7.8	6.7	6.7	9	16	1	0.8	0.7	0.6	9	10	9	4.3	5.2	5.2
SCB	No rec	114.00			8.8	9.0	8.8	16	(2)	2	0.8	0.8	0.8	9	9	9	9.1	8.9	9.1
TCAP	Neutral	49.25	52.0	12.3	7.8	7.3	6.8	38	7	7	0.8	0.7	0.7	10	10	10	6.5	6.7	6.9
TISCO	Neutral	96.50	103.0	14.7	10.6	11.2	12.4	1	(5)	(10)	1.8	1.8	1.8	17	16	14	8.0	8.0	8.0
TTB	Neutral	1.77	1.9	14.7	9.3	8.3	8.2	30	13	0	0.8	0.7	0.7	8	9	9	5.9	7.3	7.3
Average					8.1	8.0	7.9	15	3	2	0.8	0.8	0.7	10	10	9	5.8	6.2	6.4

Source: InnovestX Research

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2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

Corporate Governance Report

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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 2023 to 28 October 2024) is publicized.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำบัญชีการเงิน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังถึงข้อเท็จจริงประกอบด้วย

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, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, 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, LH, 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, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTI, 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, SIS, SITHAI, SKR, SM, SMIT, SMPK, SNC, SNNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, TCAP, 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, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนารมณ์)

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

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIC, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, 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, IROYAL, 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, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, 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, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STEFCON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.