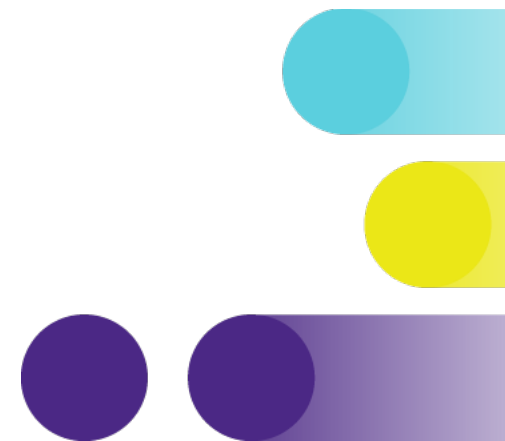


Property(Residential) Sector

October 1, 2024

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InnovestX Securities Co., Ltd.



Rate cut will spur demand

- Rate cut from 4Q24 underwriting demand recovery.
- Presales to jump from 4Q24 ...with growth in 2024F and 2025F.
- We are more positive on group earnings in 2025.
- Factor to monitor : Further stimulus policy
- Pick AP and SIRI.



Rate cut will boost demand in 4Q24 and into 2025

- INVX’s economist has raised our projected GDP growth in 4Q24 to 3.5% from 2.9%, backed by Phase 1 of the digital wallet, which is expect to bring up consumption.
- However, GDP growth projection for the whole of 2024 remains at 2.5%. In 2025F, GDP is expected to grow 3.0%.
- We expect inflation to slow down in 4Q24, **leading to the first rate cut in October, followed by another cut in December, for a total cut of 50 bps this year to close the year at 2.00%.**
- INVX then expects two more cuts in 1H25 to bring the rate down to 1.50%, the lowest in two years.

INVX policy interest rate forecasts by major central banks in 2024-

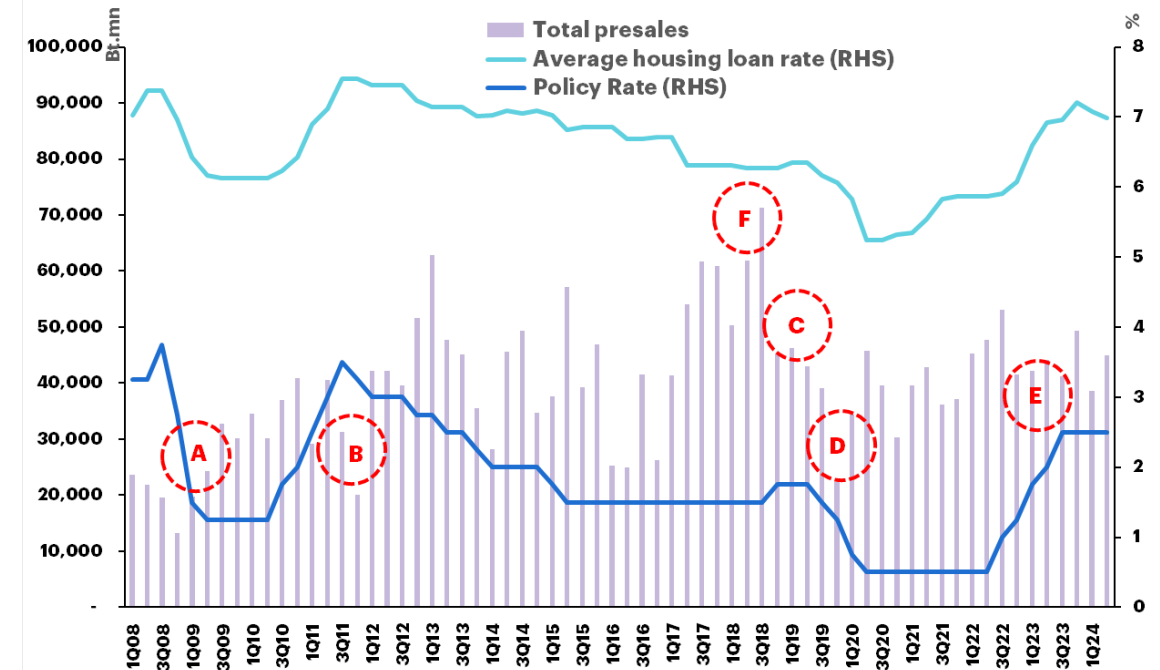
		2024												2025			
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Q	2Q	3Q	4Q
Fed	Date	31		20		1	12	31		18		7	18				
	Rate	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	4.88	4.88	4.63	4.38	3.88	3.38	3.13	2.88
ECB	Date	25		7	11		6	18		12	17	7	18				
	Rate	4.00	4.00	4.00	4.00	4.00	3.75	3.75	3.75	3.50	3.50	3.50	3.25	3.00	2.75	2.50	2.25
BOJ	Date	23		19	26		14	31		20	31		19				
	Rate	-0.1	-0.1	0.0	0.0	0.0	0.0	0.25*	0.25	0.25	0.25	0.25	0.25	0.25	0.50	0.50	0.50
BOT	Date		7		10		12		21		16		18				
	Rate	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.25	2.25	2.00	1.75	1.50	1.50	1.50

Source : Source: Central Banks and INVX

Good news for the residential market... expect presales to jump in 4Q24

- We expect presales in 4Q24 to be 2024's highest, up at least 7-10% QoQ (the same magnitude as the fall in presales in 3Q23 when policy rate increased twice).
- As a rule, presales move in the opposite direction of interest rates: when they go up, presales fall, as **in 3Q23 when policy rate was stepped up twice and average mortgage rates at six major banks rose to 7.21%, total presales fell 7% QoQ**. Thus in 2023, when policy rate increased 100bps, presales declined 6%.
- In view of weak demand in 9M24 and a brighter climate in 4Q24, **we estimate 2024F presales at Bt191.6bn (+8%)**; this is down from Bt214.8bn (+21%) at the beginning of the year after PSH slashed its presales target. We expect AP, LH, QH, PSH and SPALI to miss their presales targets in 2024.
- In 2025, the positive from lower interest rate in 1H25 will support residential demand and lead to growth in sector **presales targets of at least 10-15% to Bt210-220bn, the highest value in six years**.

Presales compared against interest rates (%; Sep 2024)

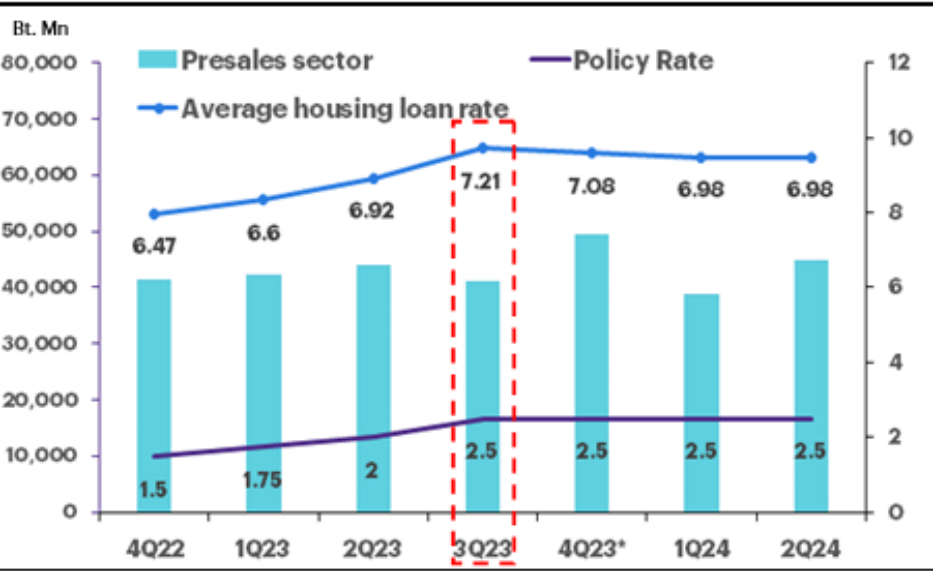


A: Property stimulus package: lower transfer fee, mortgage fee and special business tax
B: Thailand's flooding
C: The first LTV effective
D: COVID-19 effect
E: Policy rate up from 0.5% to 2.5% from 2Q22 to 3Q23.
F: Foreign demand for condo hit a new high

Source: InnovestX Research, BoT and REIC

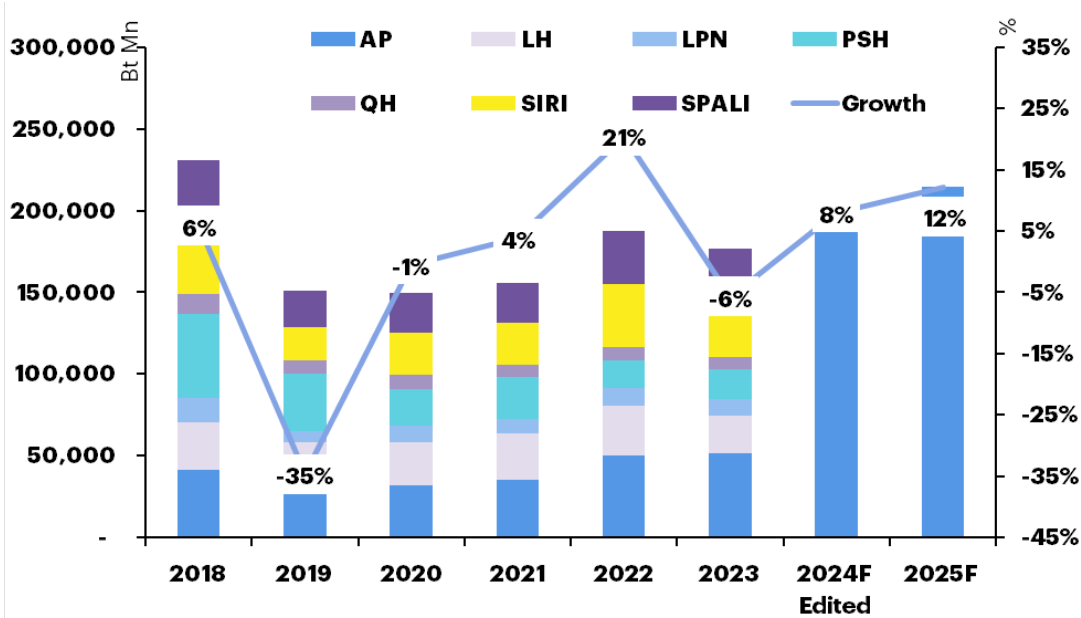
Presales to recover from 4Q24 onward

Quarterly presales and interest rates (%)



Source : InnovestX Research

2024F presales value adjusted

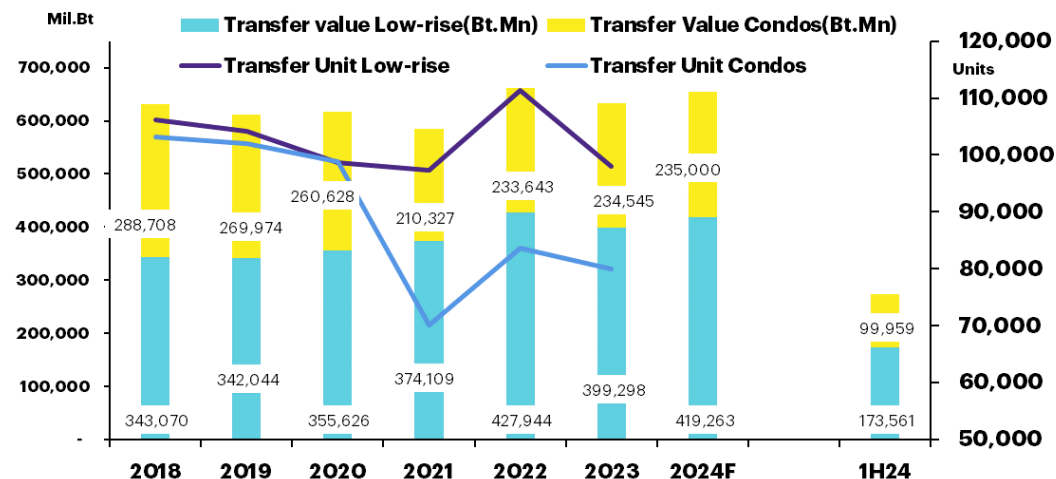


Source : InnovestX Research

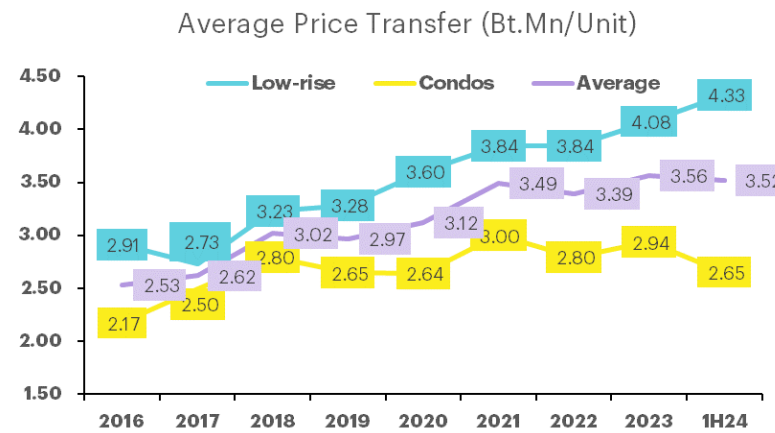
Market value growth forecast at 10% in 2025

- **REIC reports the value of residential transfers nationwide in 1H24 at B452.1bn (-9% YoY and -17% HoH),** accounting for 43% of the Bt1.04trn (-1.7%) in 2023. Reeling from low consumer confidence and high mortgage rejections, 1H24 transfers fell below our forecast.
- Although we expect demand to recover, especially in 4Q24 when interest rates begin to step down, plus the availability of the property stimulus on transfers and mortgage fees for units priced below Bt7mn through December 31, 2024, we do not believe the recovery will be strong enough to cover the miss in 9M24.
- **We thus lower our 2024 projection for nationwide transfers to Bt930bn (-11%) from Bt1trn,** 62% of this in Bangkok and vicinity at Bt574bn.
- We expect recovery in 2025, after interest rates begin to come down and thus estimate nationwide transfers of at least Bt1tn, the same value as in 2023, with at least 10% growth from 2024.

In 2024, market value of transfers to drop 11%



In 1H24, average price per unit was stable

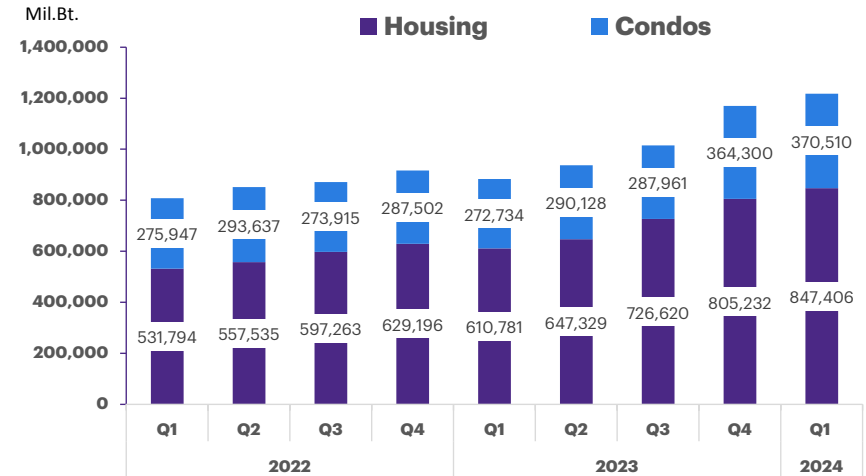


Source : REIC and InnovestX Research

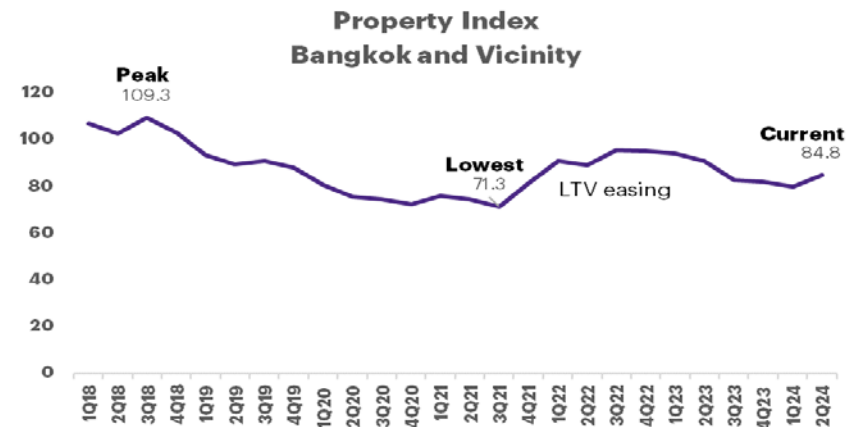
Expect better absorption of the new high for accumulated inventory

- A record high for new residential launches in 2023 of Bt248bn (+16%) concurrent with a contraction in demand in 2H23 led to a drop in transfers.
- This continued into early 2024, when interest rate was high and the economy slowing. This brought accumulated unsold inventory in Bangkok and vicinity and in major provinces to a new high **at end-1Q24 of Bt1.2trn, 70% or Bt848bn low-rise and 30% or Bt370bn condos.**
- The Property Index (reflecting transfer value, take-up rate, new house registrations, construction permits and developer confidence level) in 2Q24 was at 84.8, the highest in four quarters. With confidence expected to improve, we believe the absorption of unsold inventory will be higher from 4Q24.

Unsold inventory at a new high in 1Q24



Property Index at 4-quarter high

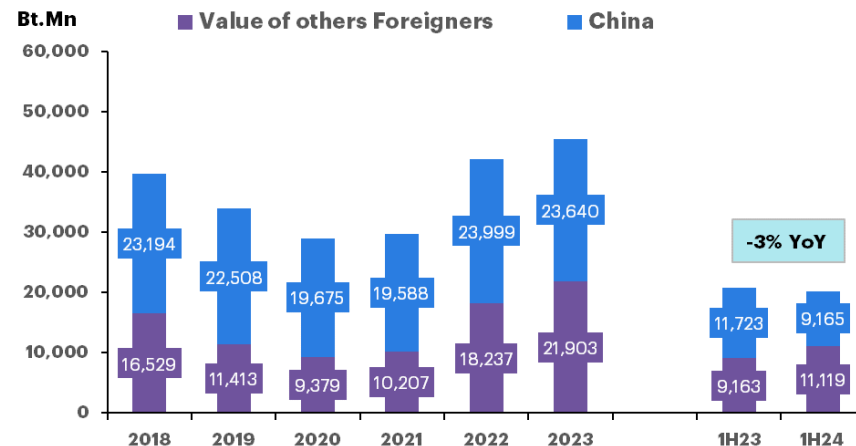


Source : InnovestX Research

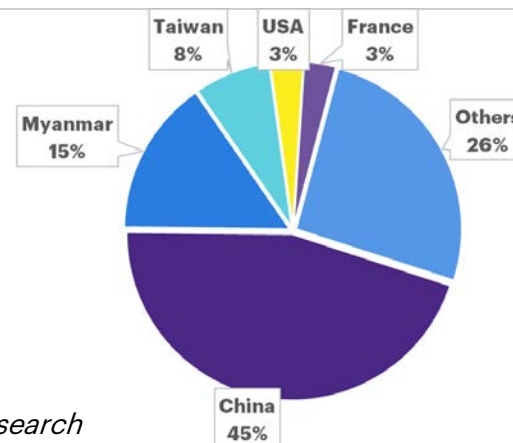
Foreign demand expected to slip in 2024

- In 1H24, REIC data shows the value of foreign condo ownership in Bangkok and vicinity at Bt20.2bn (-3% YoY and -18% HoH); **the largest fall was for Chinese**, with total value falling 22% YoY and 23% HoH to Bt9.1bn. We believe this reflects China's economic slowdown and property crisis. Demand from Myanmar increased the most at 31% HoH and 188% YoY to Bt3.07bn.
- Thus, although the proportion of **Chinese** in terms of foreign ownership in Bangkok and vicinity. **fell to 45% from 52% in 2023, Myanmar came in second, moving up to 15% from 5% in 2023**
- We anticipate a slight increase in condo transfers in 2H24, backed by backlog from big projects from some developers; however, **in 2024 we still forecast a drop in total demand of 5-8% to Bt42-43bn**, with Bt22-23bn of that transferred in 2H24.
- For foreign demand in 2025, we estimate the total value of foreign ownership in Bangkok and vicinity to remain at Bt42-45bn, since we expect China demand to come back, albeit slowly, while those in Myanmar will face difficulties in terms of fund transfers. Demand from other nationalities is expect to be stable.

2018-1H24 Foreign ownership portion comparison



1H23 Top five foreign condo ownership by nationality by value in Bangkok and vicinity



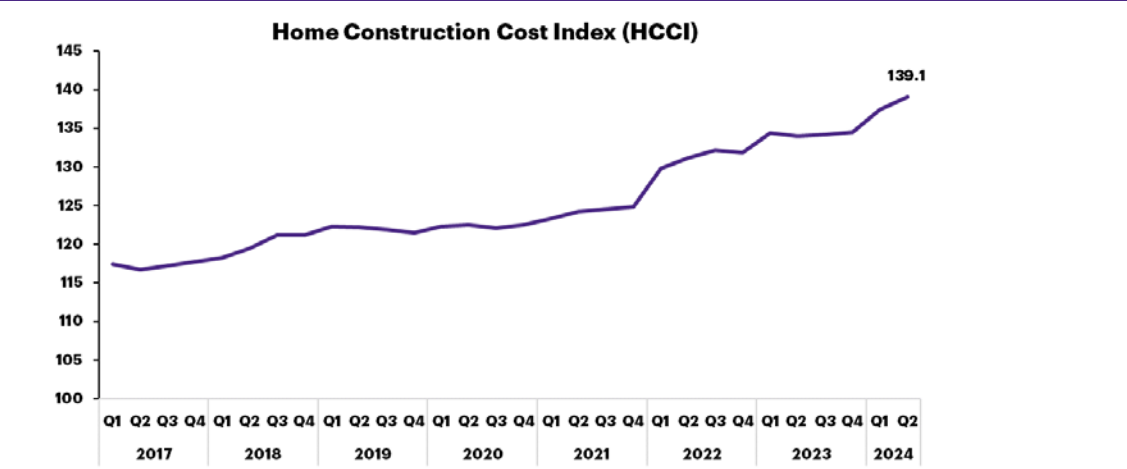
Source : InnovestX Research

Affordability tight... adjusting via greater efficiency

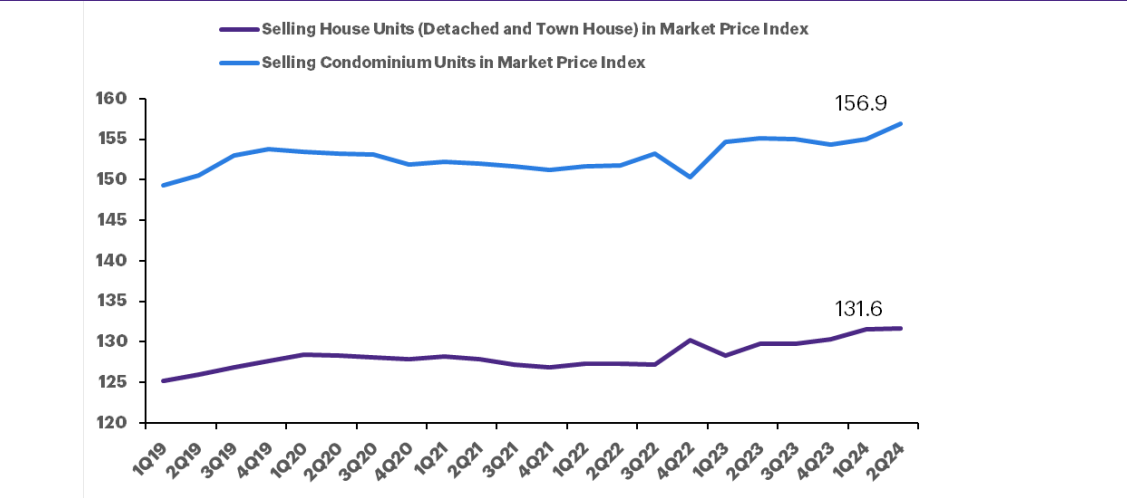
- According to REIC, the Home Construction Cost Index (HCCI) and the Vacant Land Price Index in 1Q24 hit record highs. These two indices reflect the fundamental cost of a residential unit: construction and land cost combined can account for 50-60% of total cost. This brought the selling price index in 2Q24, for both low-rise and condos, to also hit a new high.
- Looking at affordability, given Thai GDP per capita in 2023 of Bt0.263 (US\$7,801 ,+4%) against average price per unit in 2023 (at transfer) of Bt2.85mn (+5.3%), we see that selling price has risen more than GDP per capita growth, suggesting affordability has been damaged.
- Data shows that in 2021-2023, **there is correlation of 0.96 between GDP per capita and the average price upon transfer**. In view of the greater rise in transfer price than in GDP per capita, housing affordability has clearly been pressured for three years.
- Developers are adjusting their new launches to be more efficient in terms of space utilization with pricing set at a rate to keep their customer base.

Affordability tight... adjusting via greater efficiency

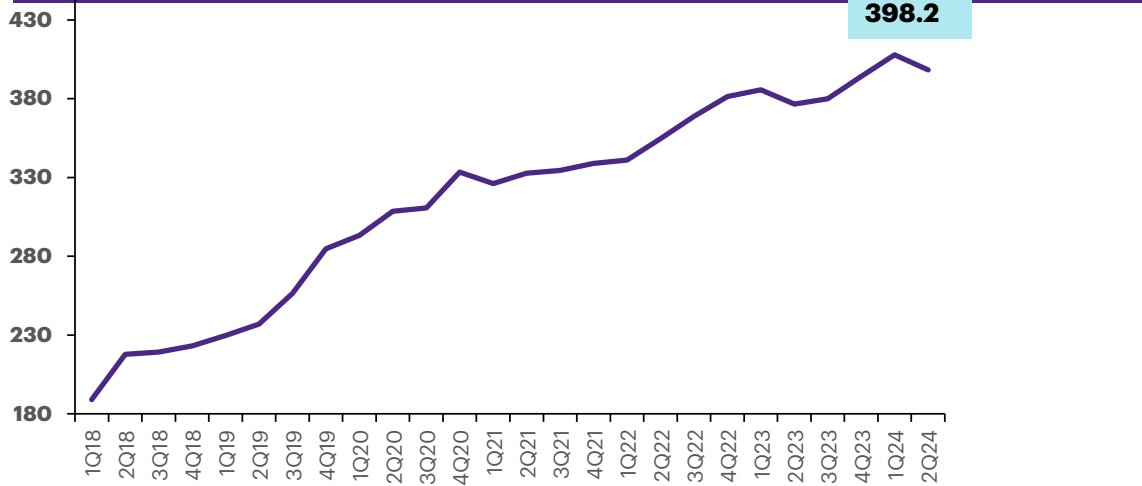
HCCI peaked in 2Q24 at 139.1



Residential selling price peaked in 2Q24



Vacant land price index dropped slightly



Correlation of GDP and residential average selling price is 0.96

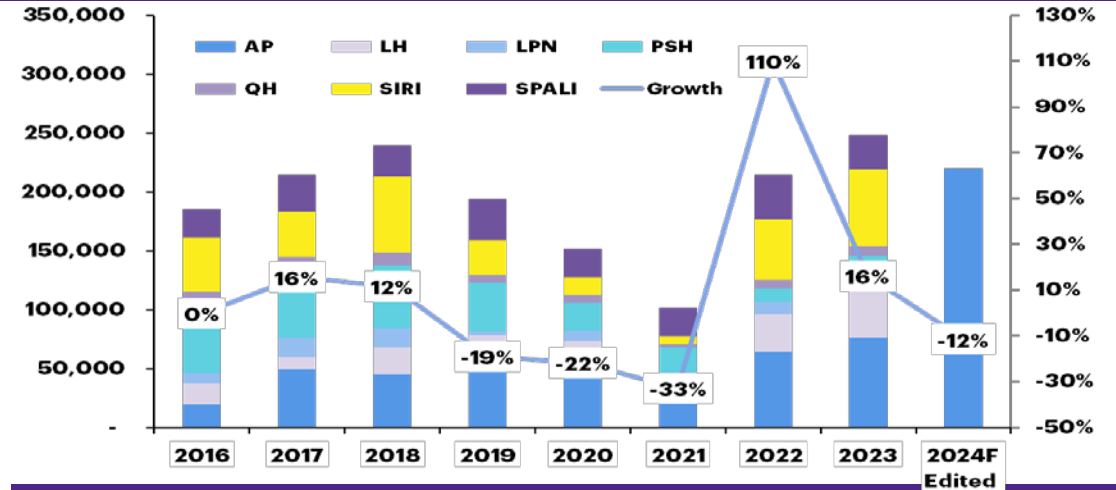
	GDP per Capita:		Aveage price transfer per	
	USD: Thailand	Growth	unit(Mn)	Growth
2021	7,649	1.2%	2.75	7.8%
2022	7,501	-1.9%	2.71	-1.3%
2023	7,801	4.0%	2.85	5.3%

Source : InnovestX Research

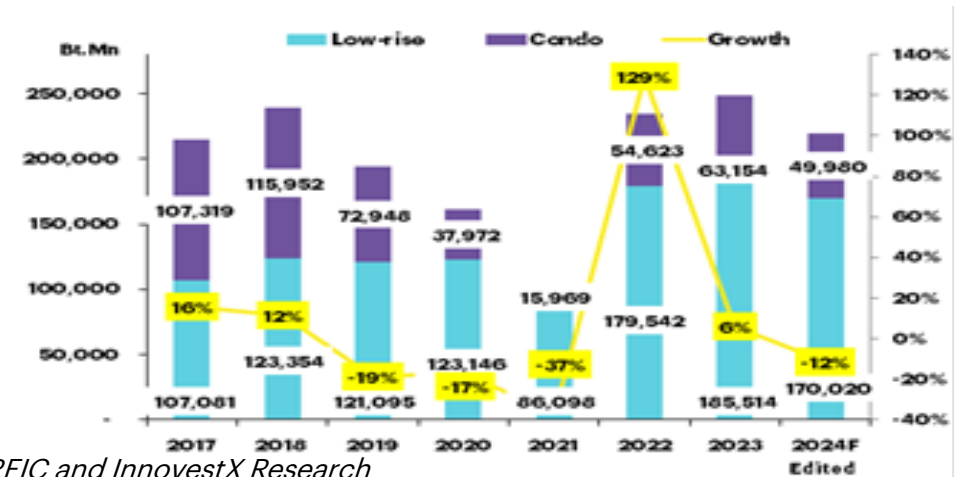
New launches in 2024F may soften with growth of 13% in 2025F

- In 1H24 total new launches came to Bt108bn, 44% of the Bt244bn (-2%) targeted for the year. The highest launch value in 1H24 was from SPALI and AP and the lowest from LPN and QH.
- To achieve the planned 2024 launches, **Bt136bn or ~Bt68bn per quarter must be launched in 2H24.**
- For the past 10 quarters when interest was lower and LTV was lower, the average launch per quarter by the seven companies under INVX coverage was Bt57bn. **On this basis, we estimate that ~10% or Bt20bn of the new launches may be put off to 2025F, which would give 2024 new launch value of Bt220bn (-12%).**
- In 2025, in view of our assumption that policy rate will start stepping down in 4Q24, we forecast growth in **new launches of ~Bt250bn, up 13% to a new high, with value close to that of 2023**, with condos more active as the lower interest rate may bring back investment demand for this segment.

Total new launches in 2016-2024F, with value slipping in 2024 and some delay to 2025F



Portion of new launches in 2024 with low-rise and condos of 77:23



Source : REIC and InnovestX Research

2024F earnings to fall 17.5% then grow 10% in 2025

- Current **backlog value is Bt93.7bn** (+6% QoQ and +8% YoY), 57% to be booked as revenue in 2H24, 13% in 2025, 12% in 2026 and 1% in 2027.
- We estimate 2024 revenue at **Bt174bn (+14.6%)** with total 2H24F backlog at Bt44.7bn, meaning 72% of revenue is secured.
- AP leads in terms of backlog value, at Bt42bn, followed by SIRI with Bt19bn and SPALI with Bt16.4bn.
- Looking at 2025F, backlog is Bt17bn (company 55% and JV 45%), securing 5% of the revenue forecast of Bt189bn (+8.8%).
- AP will stay #1 in terms of backlog value in the sector and we have raised our projections for SPALI and SIRI, which gives a revised net profit of Bt27.7bn (+10%) for companies under coverage

Figure 20: Earnings trend in 2H24F

Company	Core EPS growth (%)			3Q24F Earnings forecast		2H24 Earnings forecast	
	23A	24F	25F	YoY	QoQ	YoY	HoH
AP	3	(11)	9	-	+	-	+
LH	(10)	(33)	22	+	+	-	+
LPN	(42)	(9)	21	-	-	-	-
PSH	(51)	(16)	22	=	+	+	+
QH	4	(8)	5	=	=	=	+
SIRI	14	(10)	1	+	+	+	+
SPALI	(27)	0	5	+	+	+	+

Source: InnovestX Research

Figure 21: Earnings revision

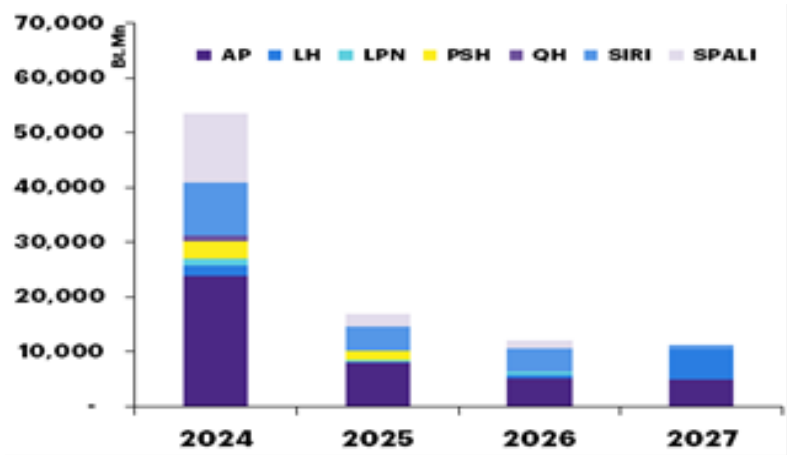
	2024F							2025F		
	Previous	Revised	% Change	Rev Forecast	1H24 Rev	2H24 Backlog*	% Secured Revenue	Previous	Revised	% Change
AP	6,342	5,380	-15%	39,148	17,728	17,484	89.9	5,655	5,866	4%
LH	6,529	4,983	-24%	27,809	13,190	1,972	54.5	6,068	6,068	0%
LPN	320	320	0%	7,335	3,773	1,217	68.0	389	389	0%
PSH	1,450	1,180	-19%	19,752	9,323	3,173	63.3	1,374	1,374	0%
QH	2,404	2,306	-4%	8,482	4,107	1,012	60.3	2,423	2,423	0%
SIRI	5,088	5,104	0%	41,031	19,030	7,215	64.0	5,157	5,306	3%
SPALI	6,699	6,011	-10%	30,582	12,522	12,641	82.3	6,315	6,315	0%
	28,832	25,285	-12%	174,140	79,671	44,714	71.43	27,381	27,740	1%

*Company Backlog only.

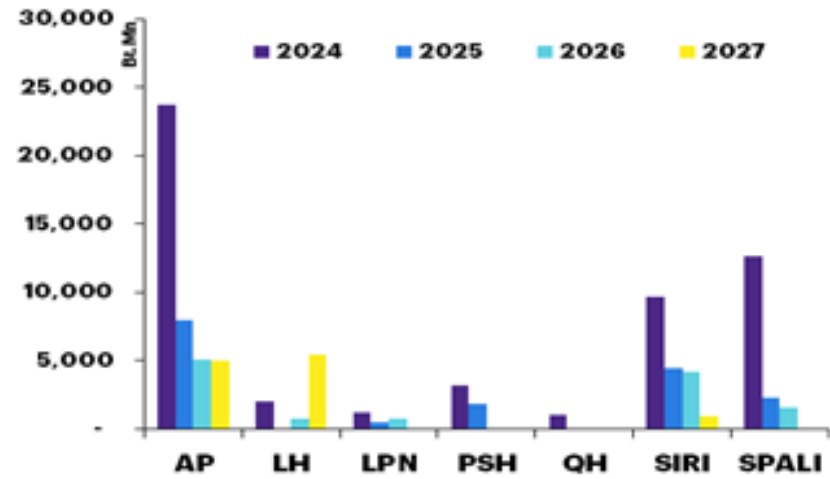
Source: InnovestX Research

2024F earnings to fall 17.5% then grow 10% in 2025

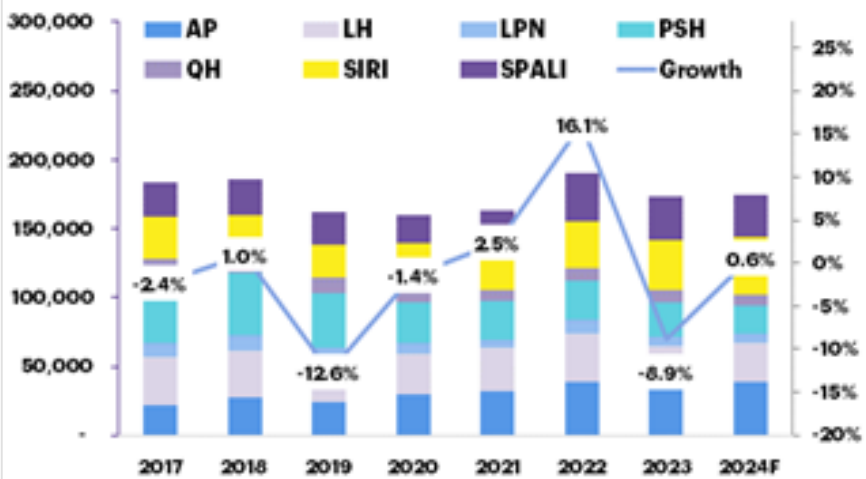
Group backlog 2024-2027 (as of July-Aug 2024)



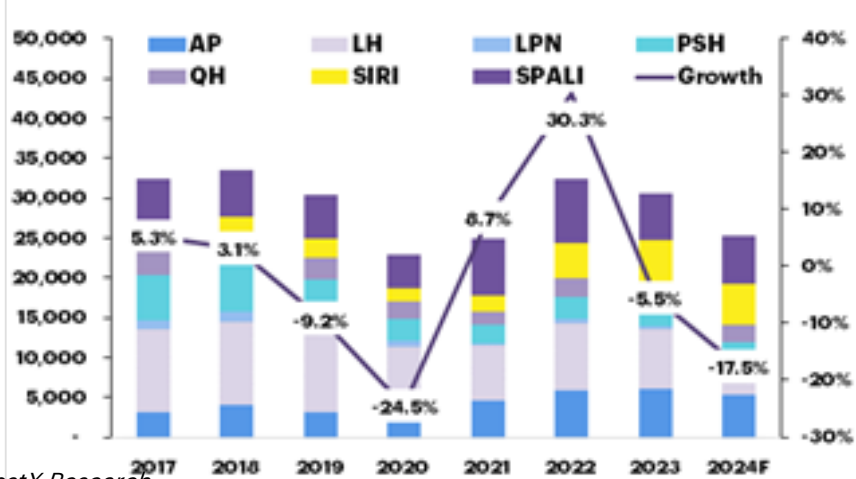
Backlog by company



Total revenue should be flat in 2024



Net profit to fall 17.5% in 2024



Source : InnovestX Research

Risks and factors to monitor

Several issues in the residential sector need to be monitored in 2024-2025F.

- **Inventory management.** Given the new high for inventory at the end of 2Q24, we are keeping an eye on inventory sell-off as the year comes to a close with interest rate easing and stimulus policy still effective. However, this will push up competition, which may pressure gross margin.
- **Cost management.** We expect construction and labor costs to remain high in 2024 and into 2025. With limited room to raise prices, gross margin is likely to be under pressure.
- **Further stimulus.** Further stimulus needs to be monitored since lower transfer and mortgage fees were less effective in the environment of high interest rates.

Stock Pick AP and SIRI

- **Top pick.** In our scorecard for the residential sector in 2H24 into 1H25, we incorporate presales growth, backlog, secured revenue, EPS growth, dividend yield and valuation. T
- his gives us two top picks: **AP**, backed by high backlog and good valuation, and **SIRI**, backed by presales growth, solid backlog and good dividend yield plus an extra gain from divestment in 2H24 that is not yet in our projection. **SPALI**, on the other hand, faces lower backlog and less secured revenue in 2025.

Figure 1: Scorecard residential sector in 2H24-1H25F

Score Card	2024 Presales Growth*	2024 Secured Revenue**	Core Growth 2024	Core Growth 2025	Current PER'24	Dividend Yield '24	Backlog value in 2025	Total
AP	3	7	3	4	7	4	7	35
SIRI	7	4	4	1	6	7	6	35
SPALI	5	6	7	2	5	5	5	35
QH	6	2	6	3	4	6	2	29
LPN	1	5	5	5	3	1	3	23
PSH	4	3	2	6	1	2	4	22
LH	2	1	1	7	2	3	1	17

*Presales growth adjusted

**Only own backlog

Source: InnovestX Research. Company Report

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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, SMPSC, 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

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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 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, PPPM, 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, SMPSC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCOS, 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, DTCI, 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, SSCI, 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, THMUI, 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.