innovestX
บริษัทหลักทรัพย์ในกลุ่ม SCBX

# Property sector

## Bottom-fishing

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# Residential sector

## Executive summary

- **A Brighter 2H25 Outlook:** The residential sector is set for a significant rebound in the second half of 2025, driven by anticipated interest rate cuts, continued LTV easing, and reduced property fees.
- **Backloaded Performance:** We expect 55% of total presales to occur in 2H25, with earnings even more backloaded at 59% for the same period.
- **Optimism for 2026**: We are more optimistic about 2026, forecasting 11% net profit growth for the sector, supported by ongoing economic stimulus measures.
- **Factors to Monitor**: Key risks include inventory management due to high supply and a slow absorption rate, along with potential increases in the minimum wage. We are also monitoring for increased speculation in property as an investment asset.
- According to our scorecard, in terms of growth, valuation and yield, our top pick are **AP (Outperform, TP Bt10.50), SIRI (Outperform, TP Bt1.80) and SPALI (upgraded to Outperform, TP Bt17.70).**

**Sector's absolute and relative price performance to SET**

**Price performance**

| | Absolute | | | Relative to SET | | |
|---|---|---|---|---|---|---|
| (%) | 1M | 3M | 12M | 1M | 3M | 12M |
| AP | 2.3 | (13.8) | (20.1) | 4.2 | (13.2) | (5.3) |
| LH | (5.3) | (15.2) | (39.8) | (3.6) | (14.6) | (28.7) |
| LPN | (11.4) | (13.2) | (47.2) | (9.8) | (12.6) | (37.4) |
| PSH | 1.4 | (0.9) | (51.6) | 3.2 | (0.2) | (42.6) |
| QH | (4.4) | (11.5) | (29.2) | (2.6) | (10.9) | (16.0) |
| SIRI | 6.5 | (7.0) | (23.3) | 8.4 | (6.4) | (9.0) |
| SPALI | 3.5 | (9.7) | (15.3) | 5.4 | (9.1) | 0.4 |

*Source: SET, InnovestX Research*

*Source: InnovestX Research*

# Residential sector

## Factors in 2H25 supporting demand recovery

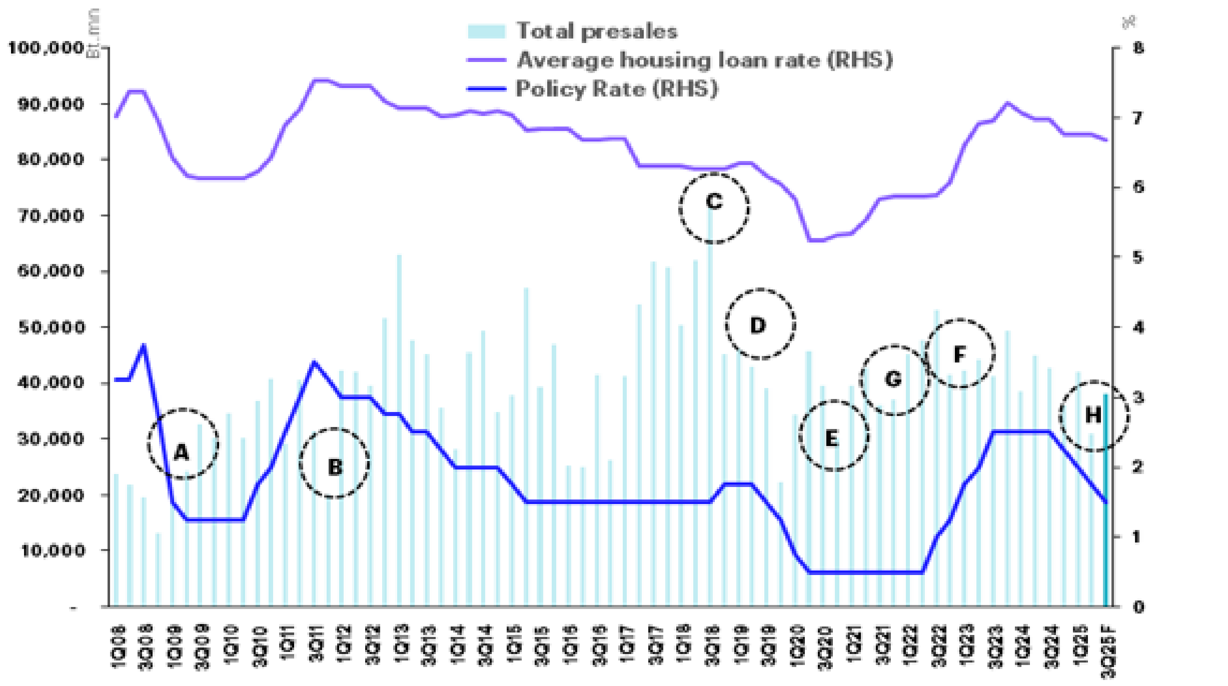
1) INVX forecasts another cut to 1.25% by end-2025. However, with 2026 GDP expected to soften, INVX anticipates a continued step down in interest rates in 2026 of ±50 bps.

2) LTV easing will be effective until June 30, 2026 on loans below Bt10mn for a second-home buyer and over Bt10mn for first-home buyers. When the last LTV easing was done in Oct 2021 through Dec 2022, sector presales growth was 21% in 2022.

3) reduced property transaction fees from April 22, 2025, until June 30, 2026, in which the transfer fee for real estate was cut to 0.01% from 2% and the mortgage registration fee was lowered to 0.01% from 1%. To qualify, the transaction must involve both transfer and mortgage registration at the same time, the buyer must be a Thai, and the property price, appraised value, or mortgage amount must not exceed Bt7mn.

Source: InnovestX Research

**Presales compared against interest rates**




*A: Property stimulus package: lower transfer fee, mortgage fee and special business tax*
*B: Thailand's flooding*
*C: The First LTV effective*
*E: COVID-19 effects*
*F: Policy rates up from 0.5% to 2.5% in 2Q22 to 3Q23*
*G: LTV easing Oct 2021-4Q22*
*H: Earthquake in March 2025*

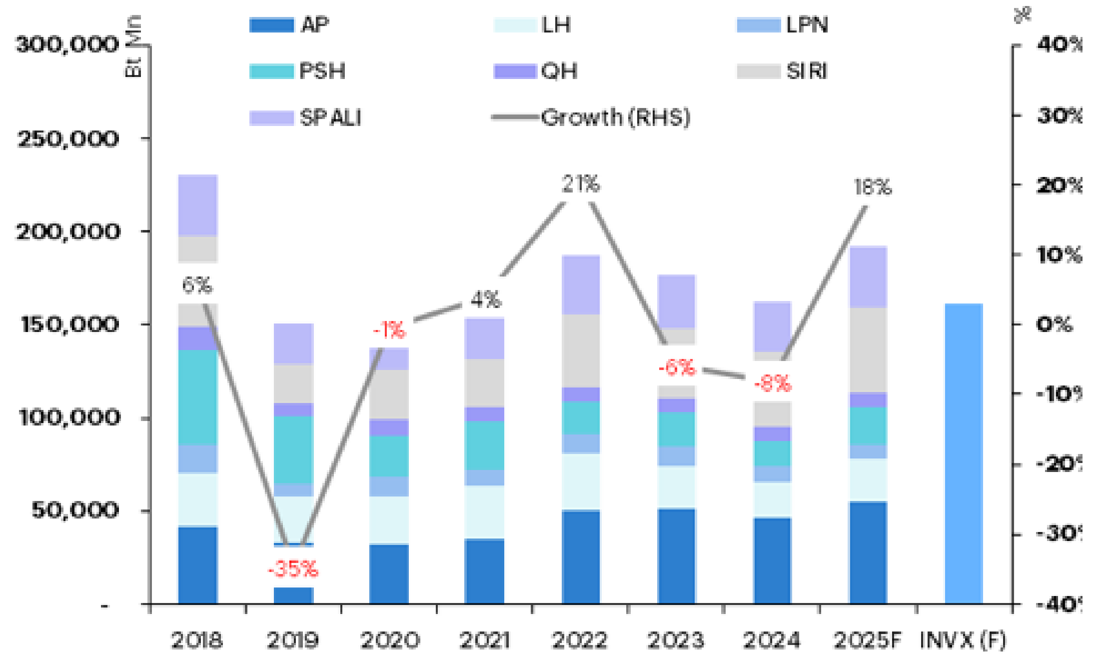
*Source: InnovestX Research, BoT and REIC*

# Residential sector

## 55% of full year presales will be in 2H25…SIRI is likely to meet target

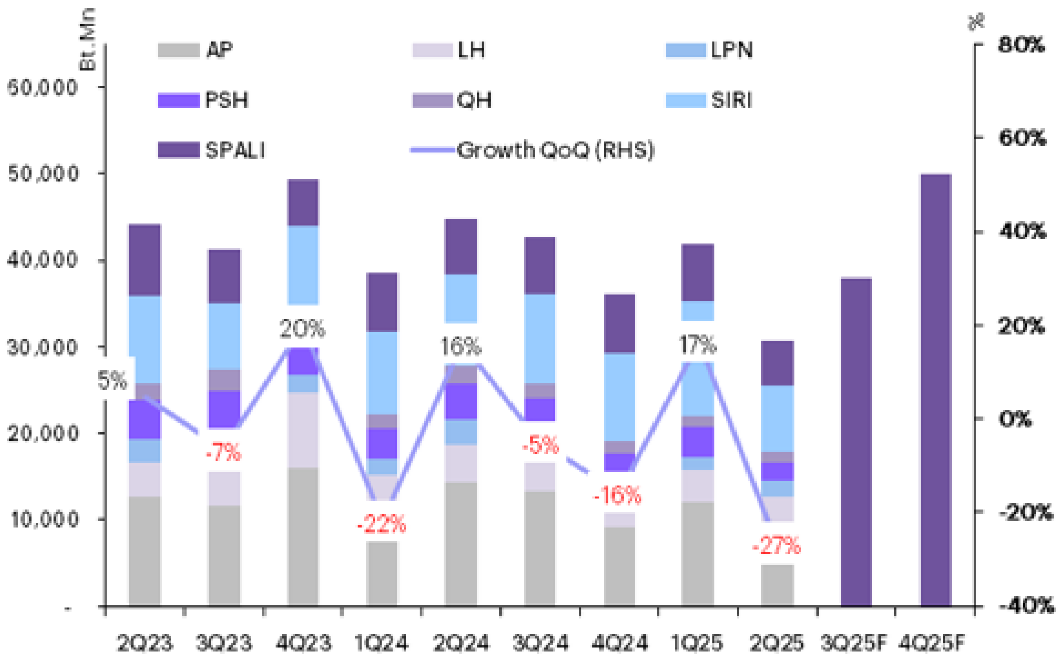
- We expect a strong rebound in presales in the second half of 2025, forecasting 14% YoY and 24% HoH growth. This recovery will be driven by lower interest rates and a return to new project launches after a slowdown in the first half.
- Despite the strong second half, full-year 2025 presales for the seven companies under coverage are estimated to be flat at Bt161bn. This is because total presales in 1H25 dropped to Bt72.8bn, largely due to a 22% fall in condo sales after an earthquake.

**2025F: INVX expects presales growth of 0%**




*Source: InnovestX Research*

**3Q25F quarterly presales down YoY but up QoQ**




*Source: InnovestX Research*

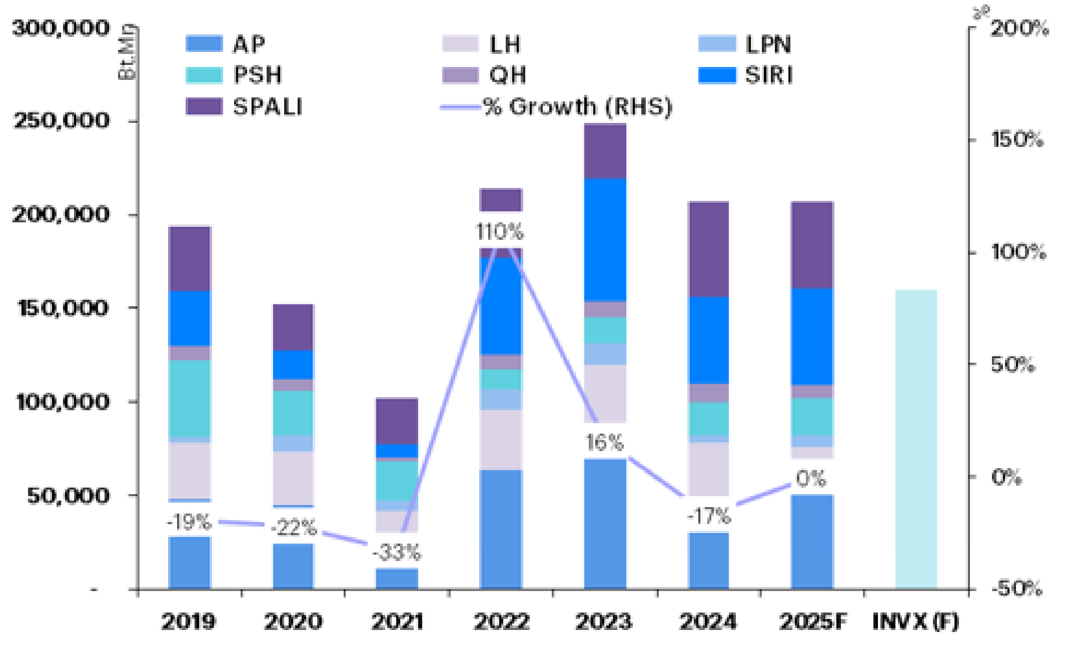
# Residential sector

## New supply in 2025 will be less than planned...total year down 23%

- New project launches in 1H25 plummeted to Bt57.6bn, achieving only 27% of the full-year target due to low consumer confidence and fewer condo launches. Although launches are expected to recover in the second half.

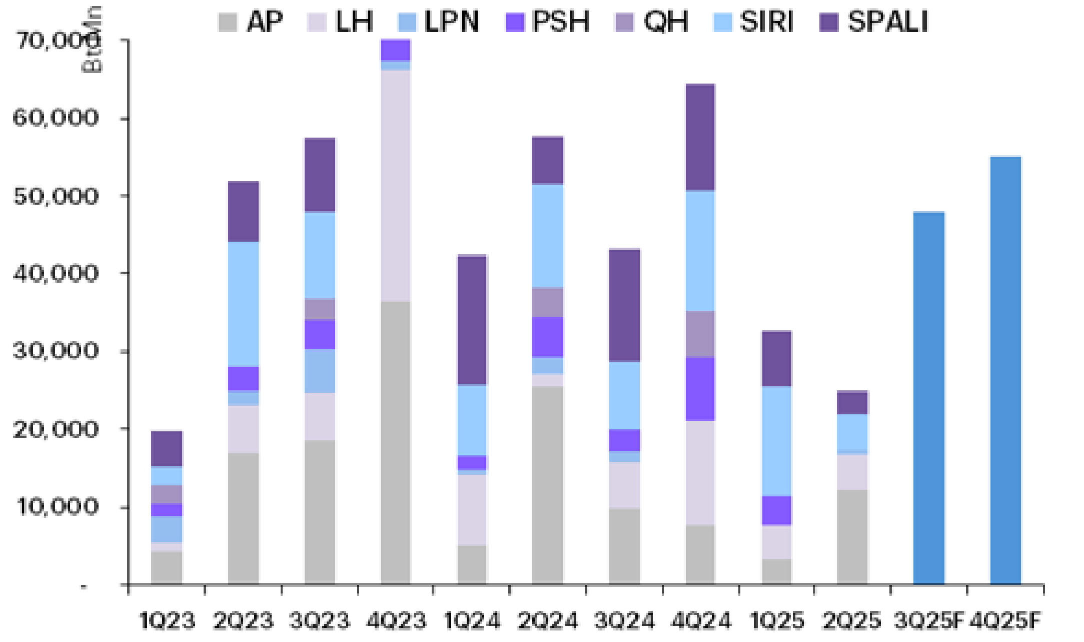
- We now forecast the full-year launch value to be only Bt160bn, the lowest in four years. SPALI and PSH have delayed 20-30% of their planned launches to 2026. We view this reduction in new supply as a positive development, as it will allow developers to digest their current high inventory levels and lessen their financial burden.

**Total new launches in 2025F will drop 23%**




Source: InnovestX Research

**Quarterly new launches will recover in 2H25**



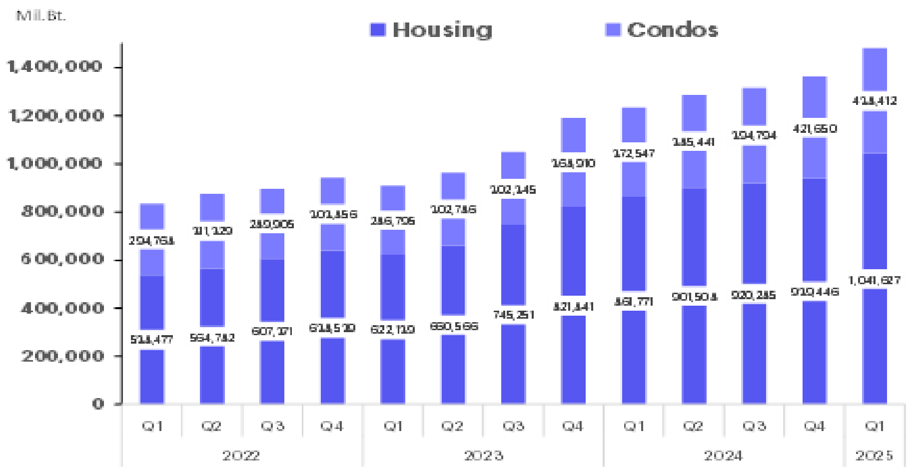

Source: InnovestX Research

# Residential sector

## Unsold Inventory at a New High in 1Q25

- The combination of huge new launches in 2024 and softer demand led accumulated unsold inventory to a new high at the end of 1Q25 of Bt1.48trn (+20% YoY)
- This inventory is composed of 70% low-rise (Bt1.04trn) and 30% condos (Bt438bn).
- This supply pressure led to a heavy sell-off in 1H25, pushing the average gross margin down to a new low of 30.1%44. With confidence expected to improve, we believe the absorption of unsold inventory will be higher from 2H25 onward.
- The Property Index (reflecting transfer value, take-up rate, new house registrations, construction permits and developer confidence level) in 1Q25 was at 71.1, a new low, damaged by lower consumer confidence, continued high loan rejection rates and delays in transfers to get in on the LTV easing that took effect in May.
- We expect the Property Index to recover in 2H25, backed by lower interest rate.

**Total unsold inventory at a new high in 1Q25**



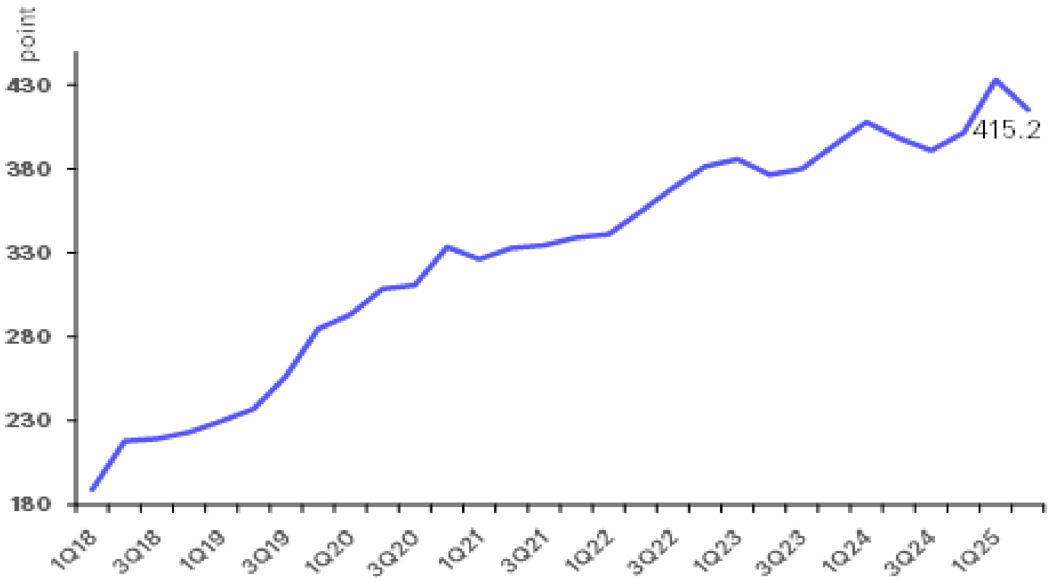

**Property Index at a new low in 1Q25**


*Source: REIC and InnovestX Research*

# Residential sector
## Construction cost stable

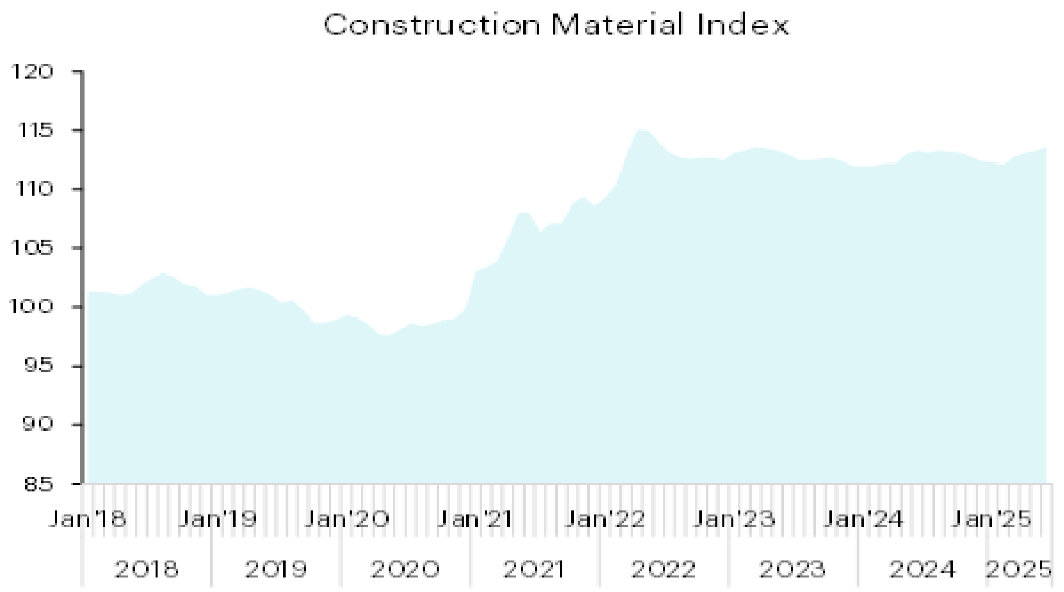
- Vacant land prices recently peaked, then softened, but are expected to rise again in 2026 as developers start new projects.
- Residential property prices are also expected to remain flat through 2026. With weak demand, developers will focus on clearing existing high-cost inventory, which will squeeze their profit margins this year.
- Construction costs are expected to remain stable through 2025. While labor costs will increase slightly with the new minimum wage, the impact is manageable.

**Vacant land price index dropped from peak**




*Source: REIC and InnovestX Research*

**Construction Material Index stable**




*Source: REIC and InnovestX Research*

# Residential sector

## Risks and Factors to Monitor

Several issues in the residential sector need to be monitored in 2025-2026.

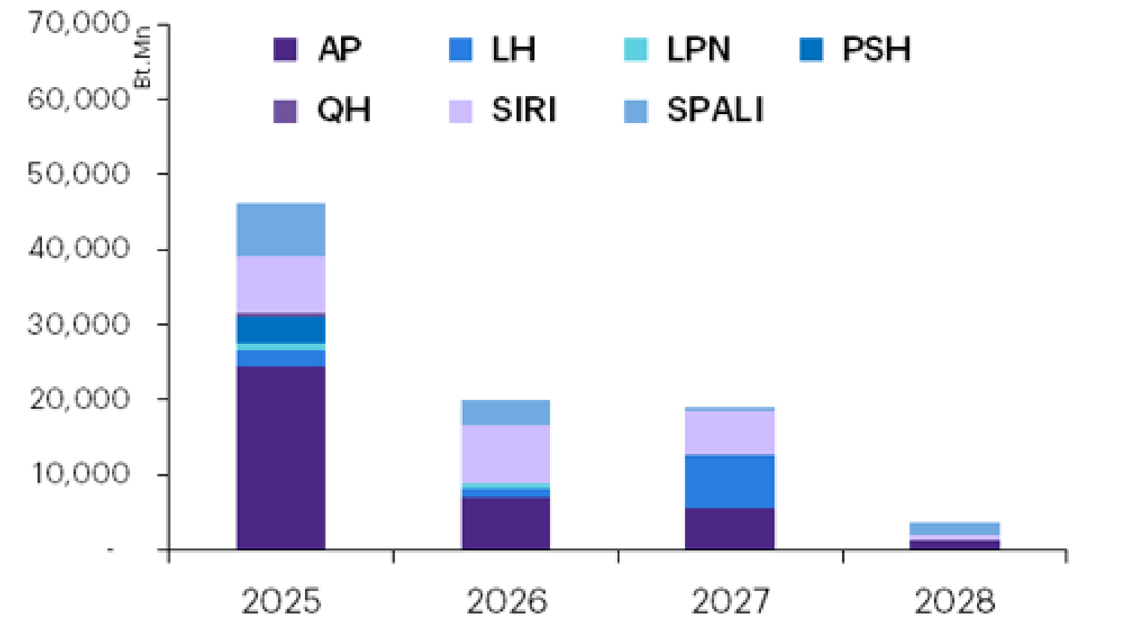
- **Inventory management.** Given the new high for inventory at the end of 2Q25, we are keeping an eye on continued inventory sell-off in 2H25. Given the intense competition, widening gross margin will be difficult.
- **Cost management.** We expect construction and labor costs to remain high in 2025-2026. With limited room to raise prices, segmentation and cost control will be key.
- **Speculation.** Lower interest rates often increase demand for real estate, both for investment and rental income. This can lead to higher asset value and increased speculation, especially in a market recovering from a downturn. Lower borrowing costs make property more attractive and add potential for speculation as key part of the market's gradual recovery into 2026.

# Residential sector

## 2H25F earnings to grow 42% HoH and continue growing in 2026

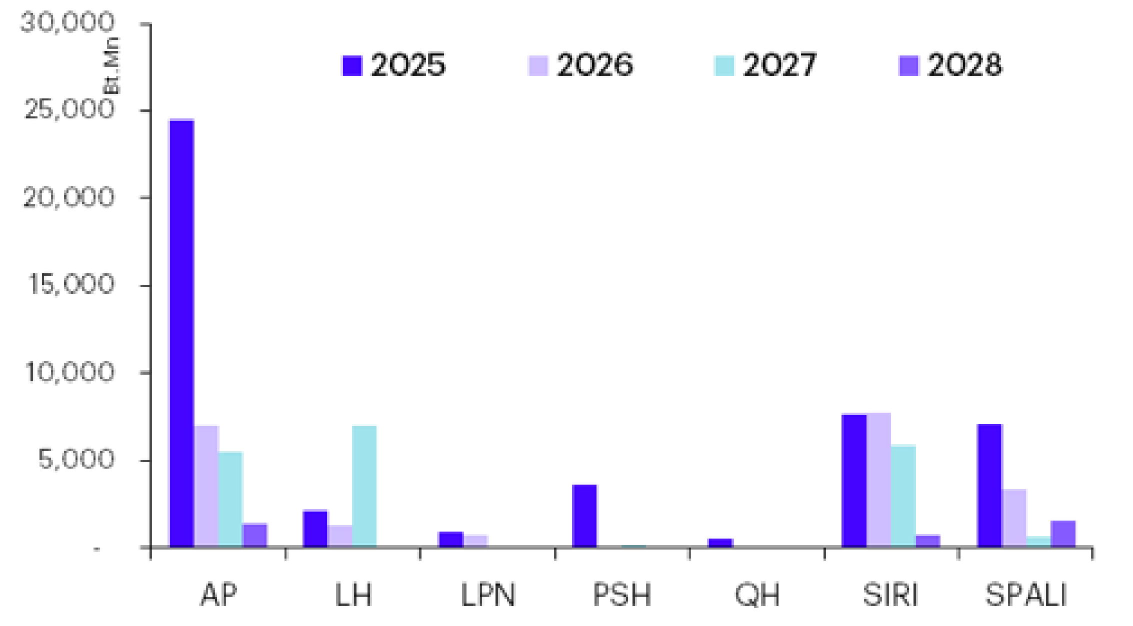
- Net profit forecasts for covered companies have been cut to Bt20.5bn (-16.9%), following disappointing 1Q25 earnings driven by promotional pricing and a drop in revenue. However, a recovery is expected in the 2H25, with earnings projected to increase by 42% to Bt12bn, driven by lower interest rates and recovering demand.
- Looking ahead, a backlog of Bt88.9bn secures 65% of 2025's revenue forecast. In 2026, the sector is projected to grow net profit by 11% with better control over costs and fewer price promotions. Further interest rate cuts and easier LTV requirements are anticipated to boost sales and strengthen earnings.

**Group Backlog in 2H25-2028**




*Source: InnovestX Research*

**Backlog by company 2H25-2028**




*Source: InnovestX Research*

# Residential sector

## 2H25F earnings to grow 42% HoH and continue growing in 2026

### Earnings in 2H25F

| Company | Core EPS growth (%) | | | 3Q25F Earnings forecast | | 2H25F Earnings forecast | |
|---|---|---|---|---|---|---|---|
| | 24A | 25F | 26F | YoY | QoQ | YoY | HoH |
| AP | (17.1) | (7.5) | 10.9 | - | + | + | + |
| LH | (26.6) | (23.1) | 7.4 | = | - | - | - |
| LPN | (68.7) | (20.2) | 74.2 | - | + | - | + |
| PSH | (80.8) | 107.4 | 50.2 | - | + | + | + |
| QH | (14.1) | (16.2) | 3.7 | - | + | + | + |
| SIRI | (3.3) | (21.3) | 7.6 | + | + | - | + |
| SPALI | 3.3 | (22.9) | 14.9 | - | + | - | + |

*Source: InnovestX Research*

### arnings revisions

| | Previous 2025F | Current 2025F | Change | Growth YoY | Notes |
|---|---|---|---|---|---|
| AP | 4,795 | 4,643 | -3.2% | -7.5% | Delay partial backlog recognition to 2026 |
| LH | 4,612 | 4,223 | -8.4% | -23.1% | Lower revenue and gross margin in 1H25 |
| LPN | 144 | 112 | -21.8% | 1.7% | Higher loss from investment and continued low gross margin |
| PSH | 754 | 537 | -28.7% | 17.7% | Weak revenue in 1H25 and cut in transfer target |
| QH | 1,922 | 1,801 | -6.3% | -16.2% | A new low in gross margin from inventory sell-off |
| SIRI | 4,401 | 4,401 | 0.0% | -16.2% | Despite softer gross margin, SG&A well controlled |
| SPALI | 5,398 | 4,771 | -11.6% | -22.9% | A new low for gross margin from inventory sell-off |
| | 22,026 | 20,489 | -7.0% | -16.9% | |

# Residential sector

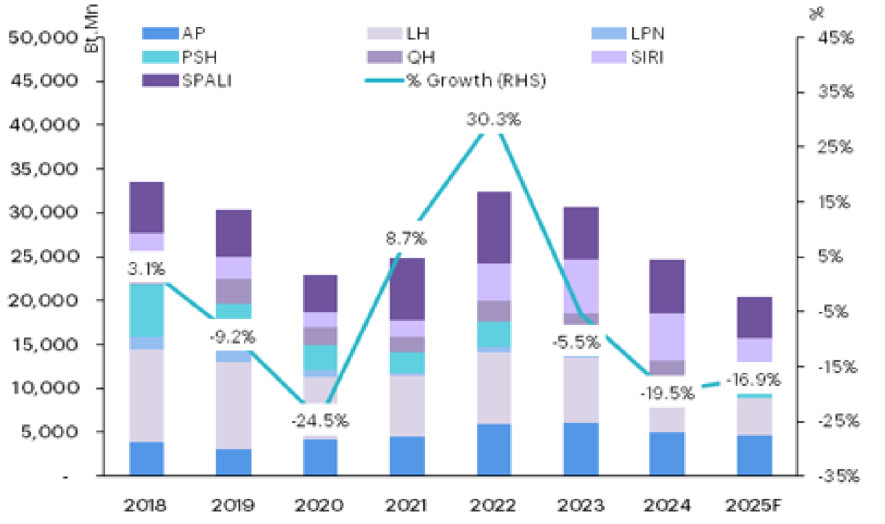
## 2H25F earnings to grow 42% HoH and continue growing in 2026

**Recommendation, target price and valuation methodology by company**

| Companies | Recommendation | Target price '2026 | Valuation methodology |
|---|---|---|---|
| AP | Outperform | 10.50 | 6.5x PE (Average 18-year PE) |
| LH | Neutral | 4.80 | 13.3x PE (Average 18-year PE) |
| LPN | Underperform | 1.16 | 11x PE (Average 18-year PE) |
| PSH | Underperform | 3.80 | 10.9x (-0.25SD Average 18-year PE) discounted from weak core operation |
| QH | Underperform | 1.35 | 7.6x PE (-0.5SD Average 18-year PE), discounted from weak core operation |
| SIRI | Outperform | 1.80 | 7.1x PE (+0.25SD over 18-year PE), diversification in other businesses |
| SPALI | Outperfrom | 17.70 | 6.3x PE (-0.25SD over 18-year PE), discount from lower efficiency on gross margin |

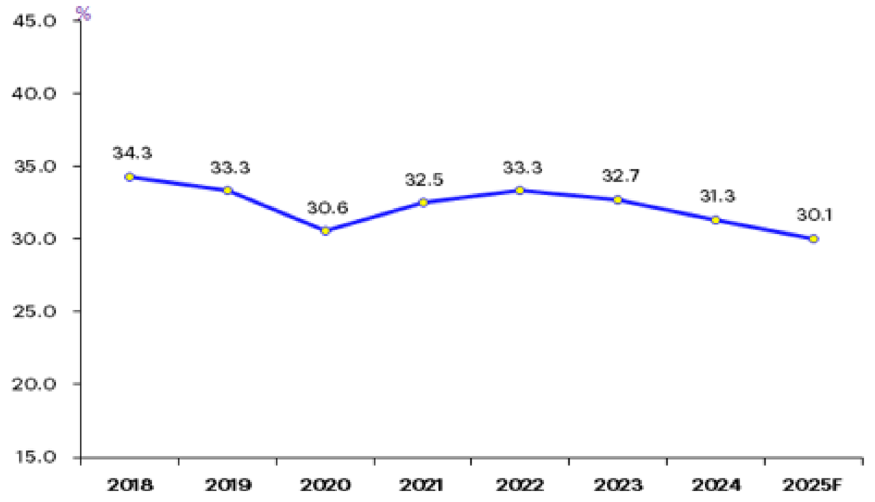
*Source: InnovestX Research*

**Net profit to fall 16.9% in 2025F**




*Source: InnovestX Research*

**Average gross margin at a new low**




*Source: InnovestX Research*

# Residential sector
## Executive summary

### Sector's Score Card

| Score Card | 2025 Secured Revenue** | Core Growth 2025 | 2025 Presales Growth* | 2025's PER | Dividend Yield '25 | Total | Rec. |
|---|---|---|---|---|---|---|---|
| AP | 7 | 6 | 6 | 7 | 6 | 32 | Outperform |
| SIRI | 4 | 3 | 7 | 6 | 7 | 27 | Outperform |
| SPALI | 6 | 2 | 5 | 5 | 5 | 23 | Outperfrom |
| PSH | 5 | 7 | 2 | 2 | 2 | 18 | Underperform |
| QH | 1 | 5 | 1 | 4 | 4 | 15 | Underperform |
| LH | 2 | 1 | 4 | 3 | 3 | 13 | Neutral |
| LPN | 3 | 4 | 3 | 1 | 1 | 12 | Underperform |

**Presales growth adjusted*

***Only own backlog*

*Source: InnovestX Research, Company Report*

### Valuation summary

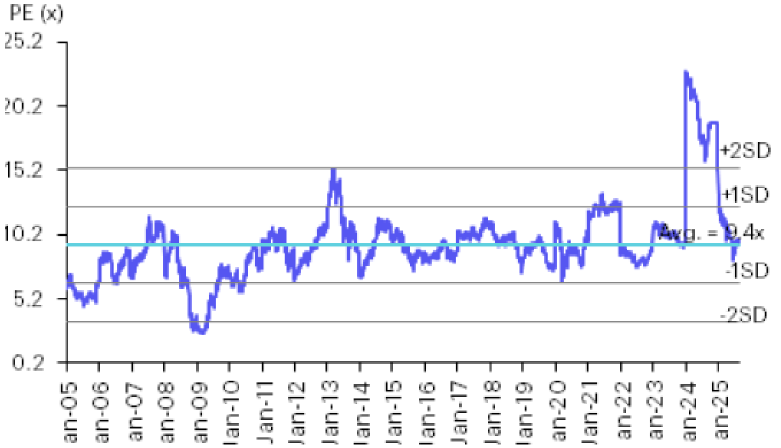
| | Rating | Price (Bt/Sh) | Target (Bt/Sh) | ETR (%) | P/E (x) 24A | P/E (x) 25F | P/E (x) 26F | EPS growth (%) 24A | EPS growth (%) 25F | EPS growth (%) 26F | P/BV (x) 24A | P/BV (x) 25F | P/BV (x) 26F | ROE (%) 24A | ROE (%) 25F | ROE (%) 26F | Div. Yield (%) 24A | Div. Yield (%) 25F | Div. Yield (%) 26F | EV/EBITDA (x) 24A | EV/EBITDA (x) 25F | EV/EBITDA (x) 26F |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| AP | Outperform | 7.35 | 10.50 | 49.9 | 4.6 | 5.0 | 4.5 | (17) | (8) | 11 | 0.5 | 0.5 | 0.5 | 12 | 10 | 11 | 7.6 | 7.0 | 7.8 | 8.3 | 6.8 | 5.2 |
| LH | Neutral | 3.90 | 4.80 | 29.4 | 8.5 | 11.0 | 10.6 | (27) | (23) | 4 | 0.9 | 0.9 | 0.9 | 11 | 8 | 8 | 8.2 | 6.3 | 6.6 | 9.7 | 8.6 | 8.4 |
| LPN | Underperform | 1.72 | 1.16 | (30.3) | 22.6 | 28.3 | 16.3 | (69) | (20) | 74 | 0.2 | 0.2 | 0.2 | 1 | 1 | 1 | 5.5 | 2.2 | 3.1 | 29.2 | 15.2 | 11.5 |
| PSH | Underperform | 4.10 | 3.80 | (2.5) | 34.7 | 16.7 | 11.1 | (81) | 107 | 50 | 0.2 | 0.2 | 0.2 | 1 | 1 | 2 | 5.1 | 4.8 | 7.2 | 11.6 | 7.4 | 5.7 |
| QH | Underperform | 1.36 | 1.35 | 5.9 | 6.8 | 8.1 | 7.8 | (14) | (16) | 4 | 0.5 | 0.5 | 0.5 | 7 | 6 | 6 | 8.0 | 6.7 | 6.9 | (1.0) | (0.5) | (1.4) |
| SIRI | Outperform | 1.44 | 1.80 | 33.7 | 4.5 | 5.7 | 5.3 | (3) | (21) | 8 | 0.5 | 0.5 | 0.5 | 11 | 9 | 9 | 10.6 | 8.7 | 9.4 | 24.6 | 24.3 | 20.7 |
| SPALI | Outperform | 15.30 | 17.70 | 23.0 | 4.8 | 6.3 | 5.5 | 3 | (23) | 15 | 0.6 | 0.5 | 0.5 | 12 | 9 | 10 | 9.5 | 7.3 | 8.4 | 6.9 | 9.0 | 6.9 |
| **Average** | | | | | **12.4** | **11.6** | **8.7** | **(30)** | **(1)** | **24** | **0.5** | **0.5** | **0.5** | **8** | **6** | **7** | **7.8** | **6.2** | **7.0** | **12.8** | **10.1** | **8.1** |

*Source: InnovestX Research*

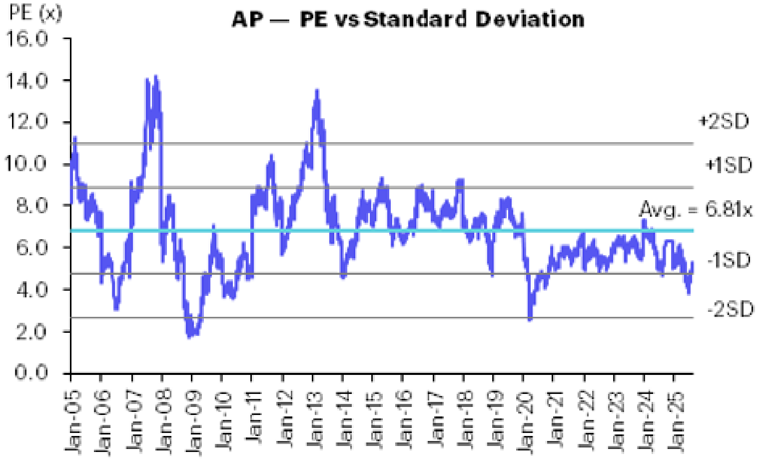
# Residential sector

## Core PE band

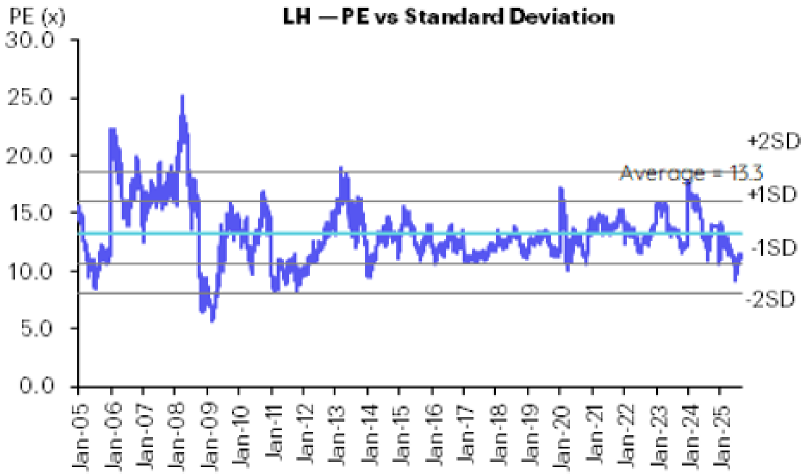
### Sector's historical core PE band



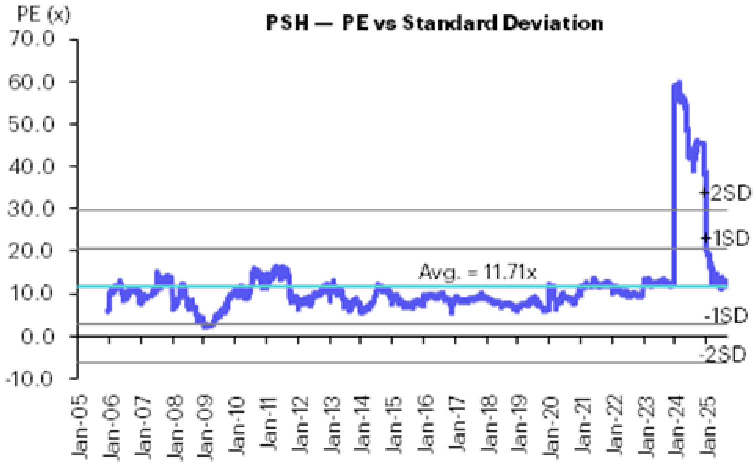

### AP's historical core PE band




### LH's historical core PE band



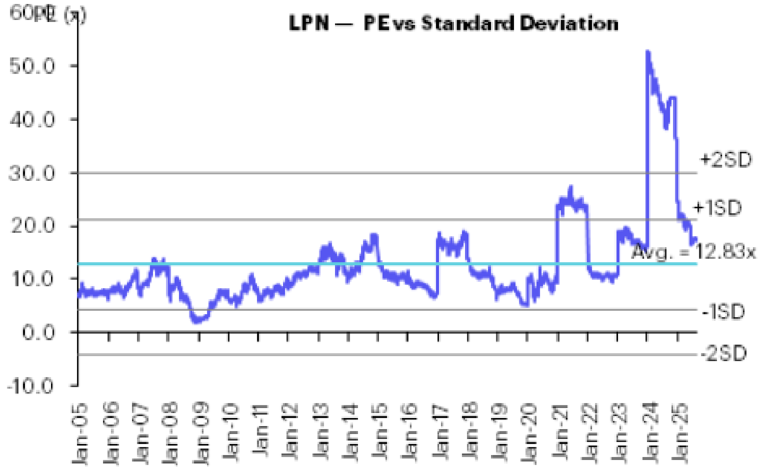

### PSH's historical core PE band



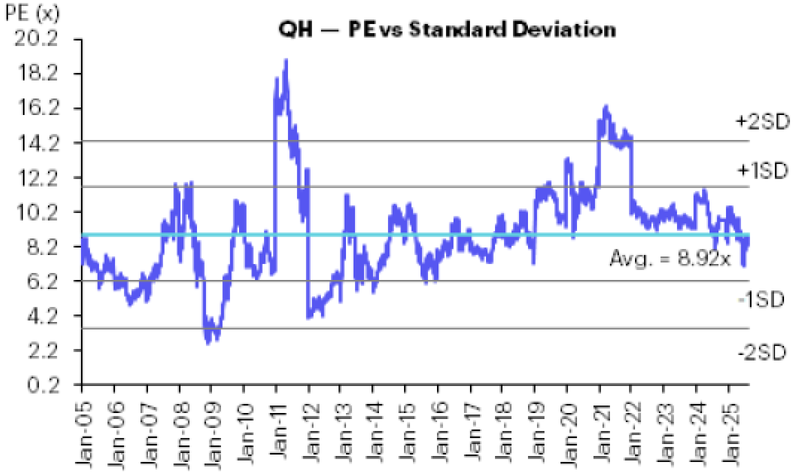

*Source: Inn*

# Residential sector
## Core PE band

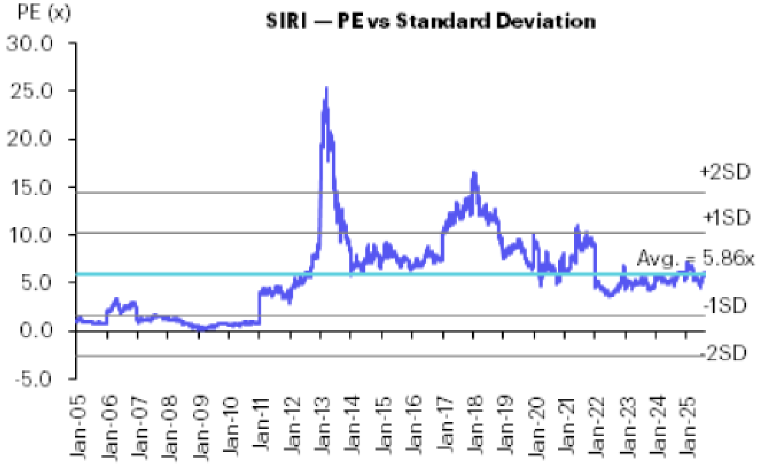
**LPN's historical core PE band**



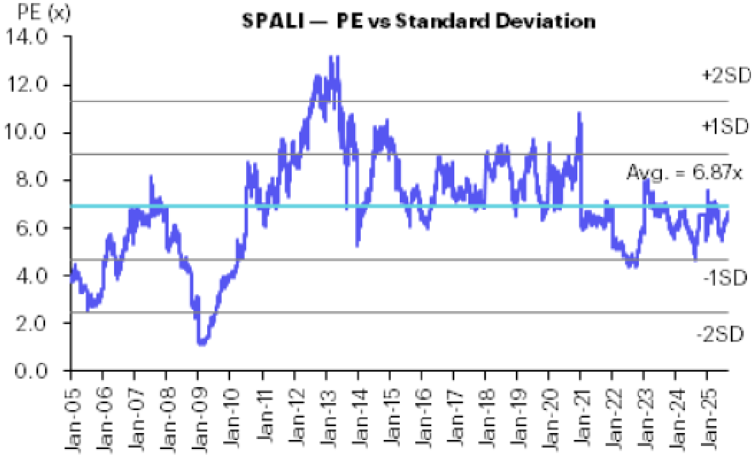

**QH's historical core PE band**




**SIRI's historical core PE band**




**SIRI's historical core PE band**




*Source: InnovestX Research*

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# กำเนิดจักรวาลใหม่ แห่งการลงทุน

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## CG Rating 2024 Companies with CG Rating

**Companies with Excellent CG Scoring**

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOIL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

**Companies with Very Good CG Scoring**

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, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIIK, 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.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

## Anti-corruption Progress Indicator

**Certified** (ได้รับการรับรอง)

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, ITEL, 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, 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, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, 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, 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, WIIK, WPH, XO, YUASA, ZEN

**Declared** (ประกาศเจตนารมณ์)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, EAST, 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, 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, BIZ, BJC, BJCHI, BKA, 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, DTCI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, 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, LTMH, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MOTHER, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, 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, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, 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, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, XYZ, 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 January 15, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.