



Bank

SET BANK index Close: 22/4/2022 394.65 -0.38 / -0.10% Bt10,572mn
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1Q22: Slight beat; gradual YoY recovery ahead

Beating expectations slightly, the sector's 1Q22 results reflected stable asset quality with lower credit cost; 2) seasonally low QoQ loan growth; 3) narrowed NIM; 4) lower non-NII; and 5) easing cost to income ratio. The sector's 1Q22 earnings accounted for 25% of our full-year forecast. We maintain our forecast of a 13% recovery in earnings in 2022F (17% if BAY's gain on TIDLOR is excluded). Most banks have undemanding valuations. Our top picks remain BBL and KBANK.

1Q22 recap: Slight beat, largely on provisions. In 1Q22, the sector's earnings rose 23% QoQ and 13% YoY, beating SCBS forecast by 5% and consensus forecast by 10%. The beat was mainly on provision for most banks. For the sector overall, 1Q22 results showed: 1) stable asset quality with lower credit cost; 2) loan growth at a seasonally weak 1% QoQ and moderate 6.4% YoY; 3) QoQ fall in NIM (with the exception of KBANK); 4) lower non-NII (fee income and gain on financial instruments & investment); and 5) easing cost to income ratio. **KTB** had the strongest earnings growth in 1Q22, which was well above expectation, mainly from lower-than-expected provisions and opex and higher-than-expected gain on financial instruments.

2022F outlook. The sector's 1Q22 earnings accounted for 25% of our full-year forecast. We maintain our forecast of a 13% recovery in earnings in 2022F (17% if BAY's gain on TIDLOR is excluded) vs. 26% (21% if BAY's gain on TIDLOR is excluded) in 2021, driven by an expected 24 bps fall in credit cost with a manageable deterioration in asset quality which will be mitigated by comprehensive L-T debt restructuring, 5% loan growth, stable NIM (negative impact from comprehensive L-T debt restructuring to be offset by a shift in loan mix toward high-yield consumer loans), lower non-NII (lower one-off gains with flattish fee income) and a slight ease in cost to income ratio (better topline with controlled opex). We expect the sector's 2Q22F earnings to be somewhat stable QoQ with a continued recovery YoY. After 1Q22 results were released, we materially raised TP for **TISCO** and **KKP** due to a cut in credit cost. Despite the large beat, we maintain TP of **KTB** as we expect backloaded provisions and unsustainable gain on financial instruments over the rest of the year.

Upside/downside risk. We see downside risk to asset quality from higher inflation than expected and rising oil prices, particularly for consumer loans as consumers cannot pass on the rise in cost of living. The BoT may hike its policy rate sooner than expected to cope with the higher-than-expected inflation rate. If the BoT raises the policy rate by 25 bps in 4Q22, this will give small upside risk (2-4 bps) to NIM for large banks but small downside risk (2-4 bps) to NIM for small and medium sized banks that focus on fixed-rate loans (hire-purchase, personal loans and credit card loans), translating to 1-2% upside/downside risk to 2022F earnings.

Undemanding valuation. Most large banks are carrying undemanding valuations, trading at -2SD PBV and -1SD PE relative to historical means. Our top picks remain BBL (lowest asset quality risk and laggard play) and KBANK (leadership in digital banking and outperforming loan growth).

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 22F	P/E (x) 23F	P/BV (x) 22F	P/BV (x) 23F
BAY	Neutral	34.8	38.0	11.7	8.6	7.9	0.7	0.7
BBL	Outperform	132.5	163.0	26.0	7.9	7.1	0.5	0.5
KBANK	Outperform	153.5	175.0	16.5	7.9	7.4	0.7	0.7
KKP	Outperform	74.5	80.0	11.6	8.7	8.2	1.1	1.0
KTB	Outperform	14.3	16.0	16.6	7.5	7.2	0.5	0.5
TCAP	Neutral	40.5	40.0	6.2	8.9	8.2	0.7	0.7
TISCO	Neutral	101.5	102.0	8.2	11.1	10.9	1.9	1.8
TTB	Neutral	1.3	1.3	4.3	11.0	10.1	0.6	0.5
Average					8.7	8.1	0.8	0.8

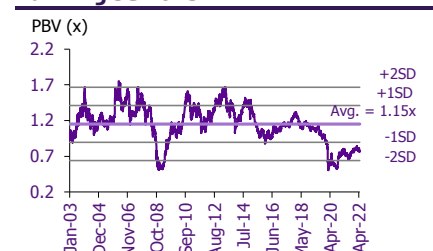
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BAY	(1.4)	(4.1)	(6.1)	(2.2)	(6.3)	(13.7)
BBL	(3.6)	1.9	9.1	(4.4)	(0.4)	0.2
KBANK	(2.8)	9.6	16.3	(3.6)	7.2	6.9
KKP	9.6	9.6	22.6	8.7	7.1	12.7
KTB	5.9	4.4	26.5	5.1	2.0	16.3
TCAP	(3.6)	1.3	8.0	(4.3)	(1.0)	(0.8)
TISCO	2.5	4.6	0.5	1.8	2.3	(7.6)
TTB	(1.5)	(7.9)	10.3	(2.3)	(10.0)	1.4

Source: SET, SCBS Investment Research

Banking sector's PBV



Source: SET, SCBS Investment Research

Analyst

Kittima Sattayapan, CFA
Fundamental Investment
Analyst on Securities
(66-2) 949-1003
kittima.sattayapan@scb.co.th

Figure 1: Slight beat in 1Q22; expect a YoY recovery over the remaining three quarters

	Earnings (Btmn)			% ch YoY	% ch QoQ	% deviation from SCBS	% deviation from consensus	% of full-year forecast	Earnings growth		
	1Q21	4Q21	1Q22						2021	2022F	2023F
BBL	6,923	6,318	7,118	3	13	(8)	(9)	22	54	20	11
KTB	5,578	4,944	8,780	57	78	39	49	33	29	24	4
SCB	10,088	7,879	10,099	0	28	(7)	17	22	31	19	11
KBANK	10,627	9,901	11,211	5	13	0	(1)	24	29	21	6
BAY	6,505	6,385	7,418	14	16	9	4	25	47	(12)	8
TTB	2,782	2,799	3,195	15	14	13	12	29	4	7	10
TISCO	1,764	1,794	1,795	2	0	6	2	24	12	8	2
KKP	1,463	2,023	2,055	41	2	20	20	28	23	14	7
Total	45,730	42,043	51,673	13	23	5	10	25	33	13	8

Source: SCBS Investment Research

Figure 2: Seasonally weak QoQ loan growth in 1Q22; expect cautious loan expansion in 2022

Unit: (%)	QoQ					% YoY	% YTD	2021	2022F	2023F
	1Q21	2Q21	3Q21	4Q21	1Q22					
BBL	0.0	2.2	4.3	2.6	(0.0)	9.2	(0.0)	9.3	6.0	6.0
KTB	1.2	5.3	3.0	2.7	1.1	12.7	1.1	12.7	5.0	6.0
SCB	1.0	0.8	(0.8)	1.0	1.1	2.1	1.1	2.1	5.0	6.0
KBANK	2.6	3.5	2.5	(0.9)	1.5	6.8	1.5	7.9	7.0	7.0
BAY	0.3	(1.0)	1.8	1.9	2.0	4.9	2.0	3.1	5.0	5.0
TTB	(0.9)	(1.6)	0.1	0.9	(0.5)	(1.0)	(0.5)	(1.5)	2.0	5.0
TISCO	(1.8)	(3.1)	(4.5)	(0.7)	0.3	(7.8)	0.3	(9.7)	3.0	5.0
KKP	2.1	4.4	1.8	6.8	6.6	21.1	6.6	15.9	12.0	10.0
Total	0.8	1.9	1.9	1.5	1.0	6.4	1.0	6.2	5.4	6.0

Source: Banks and SCBS Investment Research

Figure 3: Weaker NIM in 1Q22; expect somewhat stable NIM for 2022F

Unit: (bps)	Change in net interest margin					Change in yield on earning assets					Change in cost of funds				
	1Q22		1Q22			1Q22		1Q22			1Q22		1Q22		
	YoY	QoQ	2021	2022F	2023F	YoY	QoQ	2021	2022F	2023F	YoY	QoQ	2021	2022F	2023F
BBL	(6)	(3)	(18)	1	(2)	(12)	(5)	(40)	(3)	17	(7)	(3)	(25)	(4)	23
KTB	(6)	(8)	(39)	(6)	(4)	(13)	(13)	(55)	(9)	12	(8)	(5)	(19)	(3)	19
SCB	4	(7)	(23)	3	4	0	(9)	(41)	(2)	22	(4)	(1)	(22)	(5)	23
KBANK	4	4	(6)	1	0	3	3	(19)	2	14	(3)	(1)	(16)	2	20
BAY	21	(11)	(23)	10	(1)	10	(17)	(46)	8	14	(11)	(6)	(26)	(1)	19
TTB	(9)	(13)	(9)	(7)	(2)	(13)	(13)	(37)	(9)	18	(4)	0	(31)	(2)	24
TISCO	41	(10)	23	20	(8)	24	(12)	(15)	19	11	(18)	(3)	(43)	1	26
KKP	(30)	(27)	(44)	(20)	(8)	(51)	(30)	(98)	(22)	16	(26)	(3)	(65)	(1)	29
Total	(0)	(5)	2	(1)	1	(6)	(8)	(42)	(3)	16	(7)	(3)	(6)	(0)	20

Source: SCBS Investment Research

Figure 4: Lower non-NII and fee income in 1Q22; expect flat fee income and lower non-NII (gains) in 2022

Unit: (%)	Growth in non-interest income					Growth in net fee & insurance income				
	1Q22 YoY	1Q22 QoQ	2021	2022F	2023F	1Q22 YoY	1Q22 QoQ	2021	2022F	2023F
BBL	(16)	(32)	25	(14)	2	(5)	(9)	18	2	2
KTB	(2)	(2)	(1)	0	1	(5)	(4)	(2)	1	2
SCB	(8)	(10)	14	(5)	2	(9)	(8)	10	(1)	3
KBANK	(26)	(26)	(3)	(4)	6	(22)	(15)	3	(4)	8
BAY	1	(6)	38	(21)	3	(2)	(7)	(4)	5	3
TTB	(16)	(24)	(3)	3	3	(19)	(35)	6	3	3
TISCO	(32)	(23)	10	1	(0)	(17)	(26)	9	3	(0)
KKP	20	(25)	30	(11)	(3)	8	(1)	40	(1)	(4)
Total	(12)	(18)	13	(8)	3	(10)	(12)	7	0	3

Source: Banks and SCBS Investment Research

Figure 5: Easing credit cost in line with full-year expectations

	% QoQ change in NPLs		NPL ratio		Credit cost (%)								LLR coverage (%)			
	4Q21	1Q22	4Q21	1Q22	1Q21	2Q21	3Q21	4Q21	1Q22	2020	2021	2022F	2023F	3Q21	4Q21	1Q22
BBL	(10)	1	3.91	3.96	1.07	1.64	1.60	1.27	1.00	1.41	1.38	1.00	0.85	190	217	229
KTB	0	(0)	4.06	4.01	1.37	1.34	1.29	1.27	0.83	2.03	1.31	1.10	1.10	157	162	166
SCB	2	(3)	4.74	4.57	1.77	1.75	1.75	2.09	1.51	2.14	1.84	1.45	1.35	138	139	143
KBANK	(2)	2	4.30	4.33	1.52	1.85	1.87	1.58	1.53	2.05	1.73	1.60	1.45	138	139	139
BAY	(3)	(1)	2.51	2.43	1.59	1.75	1.77	1.74	1.42	2.01	1.70	1.55	1.50	170	178	184
TTB	(5)	0	3.07	3.09	1.58	1.60	1.63	1.47	1.40	1.78	1.56	1.50	1.45	121	129	132
TISCO	(19)	(12)	2.44	2.15	1.50	1.04	0.49	0.81	0.17	1.42	0.97	0.60	0.55	196	237	262
KKP	(5)	(0)	3.09	2.90	1.85	2.00	1.41	2.13	1.34	1.99	2.35	1.89	1.69	157	174	170
Total	(3)	(0)	3.83	3.79	1.48	1.65	1.62	1.56	1.24	1.45	1.58	1.34	1.25	155	163	168

Source: Banks and SCBS Investment Research

Figure 6: Easing cost to income ratio in 1Q22; expect slight drop in 2022

(%)	1Q21	2Q21	3Q21	4Q21	1Q22	2021	2022F	2023F
BBL	52.7	48.0	46.6	55.8	50.1	50.7	51.6	51.3
KTB	44.1	42.5	44.8	46.1	41.1	44.4	43.5	43.2
SCB	40.5	42.2	42.9	44.1	42.5	42.5	43.0	41.9
KBANK	41.3	42.0	42.6	47.9	42.7	43.5	43.1	42.4
BAY	44.8	45.9	42.8	44.5	43.4	44.5	43.7	43.0
TTB	47.4	47.1	46.9	50.4	44.6	48.0	47.1	46.6
TISCO	40.6	44.0	47.0	44.9	47.6	44.0	44.7	44.8
KKP	38.9	40.9	41.9	39.2	39.4	40.2	39.0	38.5
Total	44.3	44.2	44.2	47.6	43.9	44.0	44.0	43.5

Source: Banks and SCBS Investment Research

Figure 7: Valuation summary (price as of Apr 22, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
BAY	Neutral	34.75	38.0	11.7	7.6	8.6	7.9	47	(12)	8	0.8	0.7	0.7	11	9	9	2.4	2.3	2.5
BBL	Outperform	132.50	163.0	26.0	9.5	7.9	7.1	54	20	11	0.5	0.5	0.5	6	6	7	2.6	3.0	4.2
KBANK	Outperform	153.50	175.0	16.5	9.6	7.9	7.4	29	21	6	0.8	0.7	0.7	8	9	9	2.1	2.5	2.7
KKP	Outperform	74.50	80.0	11.6	10.0	8.7	8.2	23	14	7	1.2	1.1	1.0	13	13	13	3.6	4.2	4.5
KTB	Outperform	14.30	16.0	16.6	9.3	7.5	7.2	29	24	4	0.6	0.5	0.5	6	7	7	2.9	4.7	4.9
TCAP	Neutral	40.50	40.0	6.2	8.9	8.9	8.2	(21)	(0)	9	0.7	0.7	0.7	8	8	8	7.4	7.4	7.4
TISCO	Neutral	101.50	102.0	8.2	12.0	11.1	10.9	12	8	2	2.0	1.9	1.8	17	17	17	7.0	7.7	7.8
TTB	Neutral	1.28	1.3	4.3	11.8	11.0	10.1	3	7	10	0.6	0.6	0.5	5	5	6	3.0	2.7	3.0
Average					9.6	8.7	8.1	26	15	8	0.9	0.8	0.8	9	9	10	4.0	4.3	4.7

Source: SCBS Investment Research

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AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCTION, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPC, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP¹, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRV, NTV, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI², RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, 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. SCB 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 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

AJ, ALT, APCO, B52, BEC, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, FLOYD, GULF, III, INOX, JR, JTS, KEX, KUMWEL, LDC, MAJOR, NCAP, NCL, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, IRC, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTIC, DV8, EASON, EE, EFORL, EMC, ESSO, EVER, F&D, FANCY, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHC, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STER, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WIN, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 6, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.