



Bank

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 Bloomberg ticker: SETBANK

Preview of 2Q22: Stable

We expect sector earnings to be stable QoQ and rise 2% YoY in 2Q22 but grow a solid 22% YoY in terms of normalized earnings that exclude BAY's 2Q21 investment gain from TIDLOR. QoQ earnings stability is backed by a gradual pick-up in loan growth and stable NIM offsetting a slight increase in provisions. YoY recovery will largely come from lower provisions and larger NII, with some drag from lower non-NII. Valuations remain undemanding and our top picks remain BBL and KBANK.

2Q22F preview. We expect sector earnings to be stable QoQ and rise 2% YoY but grow a solid 22% YoY on a normalized basis that excludes BAY's 2Q21 investment gain from TIDLOR. QoQ stability will be backed by a gradual pick-up in loan growth and stable NIM that will offset a slight increase in provisions. YoY growth comes from lower provisions and larger NII with some drag from lower non-NII. A preview by bank is provided in Figure 1 and is summarized below.

- 1) Provisions: We expect provisions to increase slightly QoQ (precautionary to absorb pressure from inflation) but fall YoY. NPLs are expected to increase due to the end of S-T relief programs, but to remain manageable.
- 2) Loan growth: The sector's loan growth was at 0.2% MoM, 5.5% YoY and 1.5% YTD in May, driven by corporate loans and retail loans. See Figure 2.
- 3) NIM: We expect NIM to ease slightly QoQ as loan yield is expected to be eroded by the L-T debt restructuring program.
- 4) Non-NII: We expect non-NII to fall QoQ on lower fee income related to the capital market and smaller gain on financial instruments and investment and YoY on smaller one-off gains.
- 5) Opex: We expect opex to increase slightly QoQ and YoY.

BoT removes dividend cap. The BoT yesterday announced a removal of a 50% cap on dividend payouts as banks have passed the stress test with sufficient capital funds to accommodate future risk. We expect most banks to raise dividend payout for 2022 but not yet go back to the 2019 level. See Figure 3.

2022 outlook. We maintain our forecast of a 13% recovery in earnings in 2022F (17% if BAY's gain on TIDLOR is excluded), driven by an expected 24 bps fall in credit cost with a manageable deterioration in asset quality, 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 top lines with controlled opex).

Potential sooner-than-expected policy rate hikes. We have factored in a 50 bps hike in the policy rate to 1% in 2H22 and a 100 bps hike to 2% in 2023. The interest rate hikes will be slightly positive for NIM of large banks but negative for NIM of banks with a high proportion of fixed-rate loans (hire-purchase, credit card and personal loans) and a low proportion of CASA, like TISCO, KKP and BAY. We expect banks to raise their lending interest rates to offset a 23 bps hike in the FIFD cost to a normal level of 0.46%.

Downside risk on asset quality from high inflation. We see downside risk to asset quality from inflationary pressure and upcoming rate hikes.

Undemanding valuation. Most large banks are carrying undemanding valuations, trading at PBV of -1SD to -2SD 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	32.3	38.0	20.3	8.1	7.5	0.7	0.6
BBL	Outperform	133.0	163.0	25.6	8.0	7.0	0.5	0.5
KBANK	Outperform	150.5	175.0	18.9	7.7	6.8	0.7	0.6
KKP	Outperform	62.0	80.0	34.0	7.4	7.2	0.9	0.9
KTB	Outperform	15.5	16.0	7.9	7.5	7.1	0.6	0.5
TCAP	Neutral	37.8	40.0	13.9	8.3	7.6	0.7	0.6
TISCO	Neutral	88.5	102.0	23.9	9.8	10.2	1.7	1.6
TTB	Neutral	1.2	1.3	8.5	10.8	9.4	0.5	0.5
Average					8.4	7.8	0.8	0.7

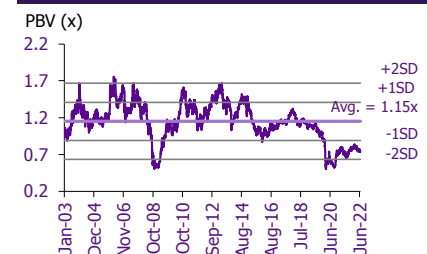
Source: SCBS Investment Research

Price performance

Bank	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BAY	(2.3)	(8.5)	1.6	3.7	(1.1)	3.2
BBL	1.5	(2.9)	16.7	7.7	4.9	18.6
KBANK	2.4	(6.8)	23.4	8.6	0.7	25.4
KKP	(13.9)	(10.1)	8.8	(8.7)	(2.9)	10.5
KTB	2.6	12.3	44.9	8.9	21.4	47.2
TCAP	(5.6)	(12.2)	8.6	0.1	(5.1)	10.4
TISCO	(3.5)	(11.9)	(4.3)	2.3	(4.8)	(2.8)
TTB	(3.1)	(6.8)	7.9	2.7	0.7	9.6

Source: SET, SCBS Investment Research

Banking sector's PBV



Source: SET, SCBS Investment Research

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Figure 1: 2Q22F earnings preview

Unit:	2Q21	1Q22	2Q22F	YoY ch (%)	QoQ ch (%)	Comment
BBL	6,357	7,118	7,505	18	5	YoY: Lower provisions, higher NII, lower non-NII (smaller gain on financial instruments), slight increase in opex QoQ: Stable provisions, better NII, better non-NII, higher opex
KTB	6,011	8,780	7,900	31	(10)	YoY: Lower provisions, higher NII, lower non-NII (lower gain on investment and other income), stable opex QoQ: Minimal rise in provisions, better NII, lower non-NII (smaller gain on financial instruments and other income), lower opex
SCB	8,815	10,099	10,400	18	3	YoY: Lower provisions, higher NII, lower non-NII, higher opex QoQ: Fairly stable at all fronts
KBANK	8,894	11,211	11,876	34	6	YoY: Lower provisions, higher NII, lower non-NII, higher opex QoQ: Higher provisions, higher NII, better non-NII, higher opex
BAY	14,543	7,418	7,471	(49)	1	YoY: Lower provisions, higher NII, higher non-NII, stable opex QoQ: Higher provisions, better NII, higher non-NII, higher opex
TTB	2,534	3,195	2,825	11	(12)	YoY: Lower provisions, lower NII, better non-NII, lower opex QoQ: Higher provisions, stable NII, stable non-NII, higher opex
TCAP	1,107	1,036	1,006	(9)	(3)	YoY: Higher provisions, better NII, lower non-NII QoQ: Smaller non-NII from the capital market, better NII, smaller contribution from TTB
TISCO	1,666	1,795	1,709	3	(5)	YoY: Lower provisions, lower NII (contracting loans), smaller non-NII (smaller gain on financial instruments), stable opex QoQ: Slightly higher provisions, lower NII, stable non-NII, stable opex
KKP	1,354	2,055	1,780	31	(13)	YoY: Lower provisions & loss on repossessed cars, higher NII, lower non-NII, stable opex QoQ: Higher provisions & loss on repossessed cars, higher NII, lower non-NII (smaller other income), lower opex
Total	51,281	52,709	52,472	2	(0)	

Source: SCBS Investment Research

Figure 2: Monthly loan growth

	MoM Change (Btbn)			% MoM Growth			%YoY Growth	%YTD Growth	2021F (%)
	Mar-22	Apr-22	May-22	Mar-22	Apr-22	May-22			
BBL	21.1	22.2	(6.8)	1.0	1.0	(0.3)	8.6	0.3	6.0
KTB	10.3	0.6	(22.7)	0.4	0.0	(0.9)	8.0	0.3	5.0
KBANK	(3.8)	6.0	19.8	(0.2)	0.3	0.8	4.5	2.5	7.0
SCB	23.0	17.0	5.7	1.0	0.7	0.2	3.2	2.2	5.0
BAY	30.4	(8.4)	4.7	1.8	(0.5)	0.3	5.0	1.5	5.0
TTB	16.2	5.3	13.8	1.2	0.4	1.0	1.0	1.0	2.0
TISCO	0.8	(0.8)	0.8	0.4	(0.4)	0.4	(5.7)	0.3	3.0
KKP	12.1	3.4	5.8	3.7	1.0	1.7	19.2	9.4	12.0
Total	110.2	45.4	21.1	0.8	0.3	0.2	5.5	1.5	5.4

Source: Banks and SCBS Investment Research

Figure 3: Bank dividends

	Payout					DPS (Bt)			Dividend yield		
	2019	2020	2021	2022F	2023F	2021	2022F	2023F	2021	2022F	2023F
BBL	37%	28%	25%	30%	34%	3.50	5.00	6.50	2.63%	3.76%	4.89%
KTB	36%	23%	27%	35%	35%	0.42	0.73	0.78	2.70%	4.71%	5.03%
SCB	53%	29%	30%	35%	35%	4.06	4.41	5.08	3.90%	4.24%	4.88%
KBANK	31%	20%	20%	25%	25%	3.25	4.86	5.56	2.16%	3.23%	3.69%
BAY	19%	11%	19%	20%	20%	0.85	0.80	0.86	2.64%	2.47%	2.65%
TTB	53%	43%	35%	35%	35%	0.04	0.04	0.05	3.09%	3.24%	3.72%
TISCO	85%	83%	84%	85%	85%	7.15	7.68	7.40	8.08%	8.68%	8.36%
KKP	60%	37%	36%	40%	40%	2.70	3.38	3.49	4.35%	5.45%	5.63%

Source: Banks and SCBS Investment Research

Figure 4: Valuation summary (price as of Jun 30, 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	32.25	38.0	20.3	7.0	8.1	7.5	47	(13)	7	0.7	0.7	0.6	11	9	9	2.6	2.5	2.7
BBL	Outperform	133.00	163.0	25.6	9.6	8.0	7.0	54	20	14	0.5	0.5	0.5	6	6	7	2.6	3.0	4.1
KBANK	Outperform	150.50	175.0	18.9	9.4	7.7	6.8	29	21	14	0.7	0.7	0.6	8	9	10	2.2	2.6	3.0
KBANK	Outperform	62.00	80.0	34.0	8.3	7.4	7.2	23	12	3	1.0	0.9	0.9	13	13	13	4.4	5.0	5.2
KTB	Outperform	15.50	16.0	7.9	10.0	7.5	7.1	29	34	6	0.6	0.6	0.5	6	8	8	2.7	4.7	4.9
TCAP	Neutral	37.75	40.0	13.9	8.3	8.3	7.6	(21)	(0)	9	0.7	0.7	0.6	8	8	8	7.9	7.9	7.9
TISCO	Neutral	88.50	102.0	23.9	10.4	9.8	10.2	12	6	(4)	1.7	1.7	1.6	17	17	16	8.1	8.7	8.3
TTB	Neutral	1.23	1.3	8.5	11.3	10.8	9.4	3	5	15	0.6	0.5	0.5	5	5	6	3.1	2.8	3.2
Average					9.4	8.4	7.8	26	14	10	0.8	0.8	0.7	9	9	10	4.2	4.5	4.8

Source: SCBS Investment Research

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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, BUCHI, 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, NRF, NTV, OCC, OGC, PATO, PB, BICO, 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, SPNG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, 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

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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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับผลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, 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, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, 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, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOPP, TPA, TPCS, TSP, 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, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BBGI, BBKI, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, CITY, CIVIL, CK, CIP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCT, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSC, PTC, PTECH, 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, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPAG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, 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, 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 May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.