



# Residential Property

SET PROP index Close: 6/9/2022 252.12 +2.32 / +0.93% Bt3,273mn  
 Bloomberg ticker: SETPROP

## Achieving 2022 growth targets

**2022 will be a good year for the residential sector, on track to achieving its target presales growth of 26%. High backlog carried over from 2021 and 1H22 and currently low mortgage rates will back revenue growth of 10.6% YoY and net profit growth of 14.2% YoY. In 2H22, we are monitoring the possible extension of LTV easing, overall demand and cost-push that affects selling price. AP is our lead pick for its strong presales, backlog and earnings growth in 2022 that will continue on through 2023.**

### 1H22 presales at 47% of target, likely to meet 2022 target of 26% growth.

In 1H22, companies under our coverage (AP, LH, LPN, PSH, QH, SIRI, SPALI) reported presales of Bt93.1bn (+13% YoY and +27% HoH), 77% low-rise (value +6% YoY) and 23% condos (value +48% YoY). 1H22 presales achieved 47% of 2022 target of Bt196bn (+26% YoY), the highest growth and value in four years. 1H22 presales for three companies, LH, AP and SPALI, exceeded 50% of targets. We believe the end of LTV easing (now at Dec 31, 2022) and higher selling prices and interest rate in 2023 will push presales to target in 2H22.

### Bt167bn launches in 2H22, highest value in four years in 2022.

In 2022, companies under coverage plan to launch Bt232bn in projects (+128% YoY), the highest in four years: 82% are low-rise with value growth of 122% YoY, a record high, and 18% condos with value growth of 162% YoY, the highest in three years. In 1H22 launches came to Bt65.4bn (+81% YoY but -22% HoH), leaving Bt167bn to be added in 2H22 to meet 2022 goals. The company with the highest growth in new launches is SIRI, at +665% YoY to Bt50bn. AP leads in terms of value at Bt75bn (+233% YoY), which it has adjusted down from Bt78bn early in the year. PSH is the only company with 23% YoY fewer launches at Bt16.3bn, a record low.

### 50% of earnings needed in 2H22 to give year's growth of 14.2%.

1H22 earnings came in at Bt14.2bn, equivalent to 50% of our expectation of 2022 earnings of Bt28.4bn (+14.2% YoY) for companies under coverage. 3Q22 earnings will tend to be higher YoY but lower QoQ from less backlog recognition, with 4Q22 looking better.

**Risks and concerns.** We are monitoring overall demand, especially in 4Q22 when several factors may lead to heavier demand such as the end of the LTV easing on December 31 and higher interest rates ahead in 2023. Cost of raw materials and labor are major factors to follow, since property prices have risen and if prices continue to go up from cost-push, this will affect the mid and mid-low segment's ability to own a house as household debt is high now.

**Pick AP.** In our 2H22 scorecard for the residential sector, we incorporate seven factors, looking beyond 2023 for growth and at revenue secured by backlog. On this basis we pick AP (TP Bt13.90/share), while LPN, although placing second, is recovering from bottom in 2021.

### 2H22 scorecard

Score Card	EPS growth 2022	Secured revenue 2022	Gross margin growth	EPS growth 2023	Secured revenue 2023	Dividend yield '22	Total	Upside	Grand total
AP	3	5	4	3	5	2	22	7	29
LPN	7	3	1	6	4	6	27	2	29
SIRI	6	4	3	1	6	3	23	6	29
PSH	4	7	6	2	1	7	27	1	28
SPALI	1	6	2	4	7	4	24	4	28
LH	2	2	5	5	1	5	20	5	25
QH	5	1	7	7	1	1	22	3	25

Source: Company, SCBS Investment Research

### Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)	22F	23F	22F	23F
AP	Outperform	10.0	13.9	44.9	5.9	5.6	0.9	0.8		
LH	Outperform	8.8	11.1	33.4	13.1	12.4	2.1	2.0		
LPN	Underperform	4.6	4.5	5.4	11.1	9.7	0.6	0.5		
PSH	Underperform	12.8	11.9	(0.3)	10.4	10.3	0.6	0.6		
QH	Underperform	2.2	2.3	11.2	10.5	8.9	0.8	0.8		
SIRI	Neutral	1.1	1.4	32.0	6.5	6.5	0.4	0.4		
SPALI	Neutral	19.3	23.5	28.4	6.1	5.8	0.9	0.8		
<b>Average</b>					<b>9.1</b>	<b>8.5</b>	<b>0.9</b>	<b>0.9</b>		

Source: SCBS Investment Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
AP	(3.8)	(10.7)	22.0	(5.8)	(10.8)	22.1
LH	1.2	(2.2)	8.7	(0.9)	(2.4)	8.9
LPN	(0.4)	(2.6)	(7.7)	(2.4)	(2.7)	(7.5)
PSH	3.2	(2.3)	0.0	1.2	(2.4)	0.2
QH	0.9	(2.7)	(0.9)	(1.1)	(2.8)	(0.8)
SIRI	12.0	1.8	(9.7)	9.8	1.7	(9.5)
SPALI	(3.5)	(5.4)	(5.4)	(5.4)	(5.5)	(5.2)

Source: SET, SCBS Investment Research

### Property sector's PER



Source: SET, SCBS Investment Research

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### 2022F to see record high low-rise presales and transfers backed by higher prices. Total market value expected to grow until 2025.

Looking at total residential transfers in Bangkok and vicinity, value in 2018 peaked at Bt632bn (+48% YoY) with condo transfers at a record high of Bt288bn, moving the same direction as total presales for companies under coverage of Bt230bn (+6% YoY).

2019 was the year the LTV (loan to value) ratio was applied for the first time and led to a drop in total presales of 35% YoY to Bt150bn with condo transfers slipping 6% YoY.

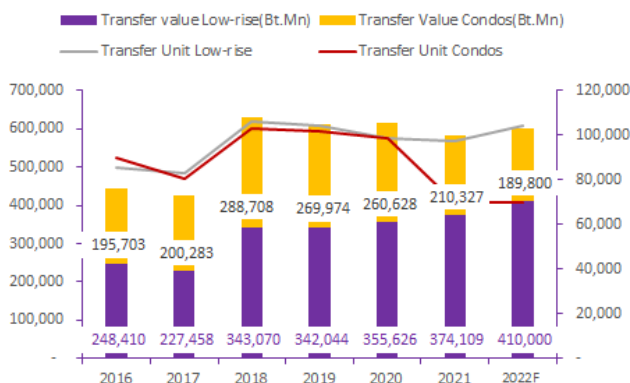
In 2020, consumer behavior changed because of COVID-19, making low-rise housing – where social distancing was easier – the home of choice. This pushed up the average selling price for low-rise to Bt3.6mn/unit from Bt3.28mn/unit.

Since LTV was applied in 2019 and with higher asset value for low-rise from 2020 from greater low-rise demand than for condos, sales and transfers of low-rise have been growing steadily.

We expect a new high for 2022F low-rise presales at companies under coverage at Bt150bn (+15% YoY), with value of low-rise transfers for the whole market at Bt410bn (+10% YoY) and average selling price of Bt3.86mn/unit, a record high. Transfers for the market as a whole are forecast at Bt600bn (+3% YoY), 5% below peak in 2018.

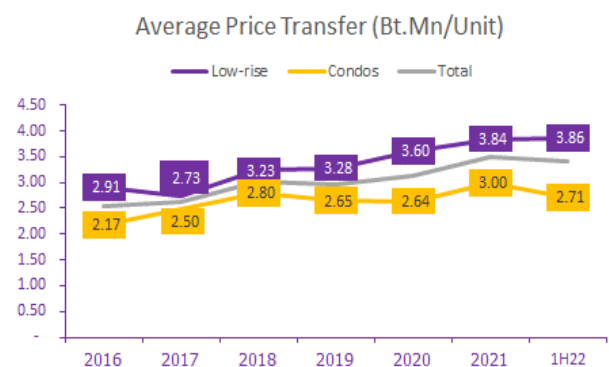
With strong demand in the low-rise segment and slow recovery in condos and increasing property prices, we expect total presales and market value to keep growing at least until 2025, with presales for covered companies at Bt220-230bn, similar to peak in 2018.

**Figure 2: Transfer value and units, low-rise peak in 2022F**



Source: REIC, SCBS Investment Research

**Figure 3: Average price transfer, record high low-rise in 1H22**



Source: REIC, SCBS Investment Research

### What if LTV easing expires this year?

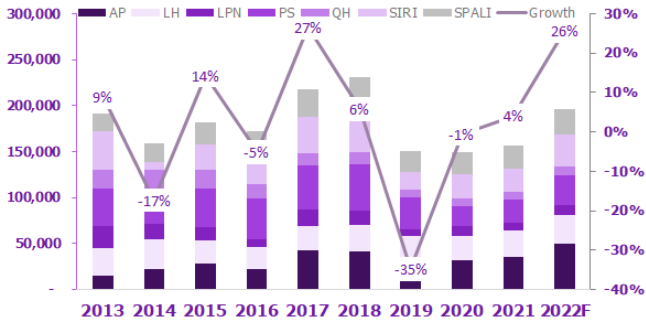
The BoT raised LTV to 100% from 70-90% in two scenarios: 1) collateral value is below Bt10mn for the loan for a second and third home and 2) collateral value is above Bt10mn for a first home mortgage. This was applicable to both new loans and refinancing through December 31, 2022. If the policy expires as scheduled and is not extended, we assume some damage to demand in the mid-low and low segment in 2023 but expect little effect on other segments. We believe total presales will grow in 2024-2025 and on, driven by the high and luxury segment.

### Expect presales to meet target while new launches will fall short

In 1H22, companies under coverage reported presales of Bt93bn (+13% YoY and +27% HoH) 77% low-rise and 23% condos. 1H22 presales accounted for 47% of 2022 presales target, meaning companies need to have Bt103bn in presales in 2H22. We believe this is achievable from accelerated demand from: 1) LTV easing is scheduled to expire on December 31, 2022, 2) interest rates are set to rise in 2023 and 3) selling prices are rising, especially for low-rise.

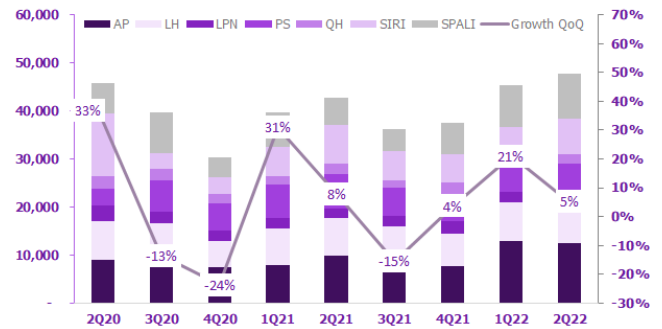
New launches in 1H22 totaled Bt65bn or Bt30bn less than presales, meaning a portion of inventory from the Bt85bn launched in 2H21 has been absorbed. In 2H22, companies are planning to launch another Bt167bn. We expect total launches to fall short of target at just Bt140-145bn, but this will still be sufficient to meet presales target in 2H22.

**Figure 4: 2022 presales growth of 26%, highest in four years**



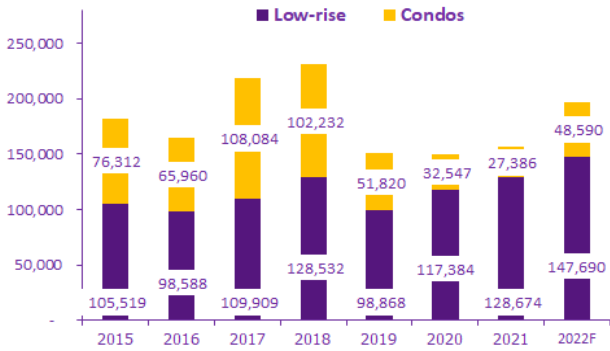
Source: SCBS Investment Research

**Figure 5: Quarterly presales 2Q20-2Q22; 2022 growth 12% YoY and 5% QoQ**



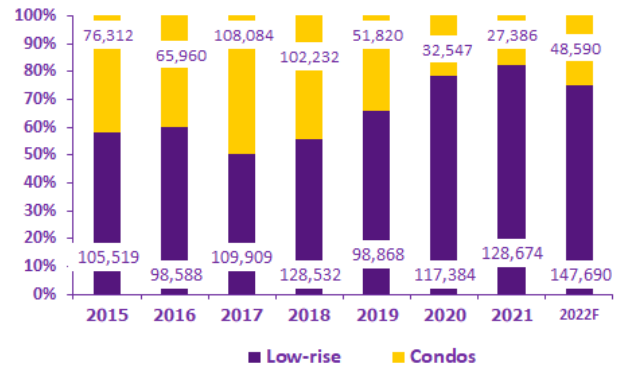
Source: SCBS Investment Research

**Figure 6: Presales portion from low-rise and condos in 2015-2022F**



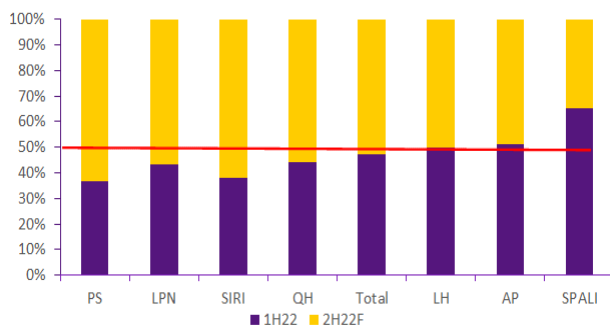
Source: SCBS Investment Research

**Figure 7: Presales portion in 2015-2022F**



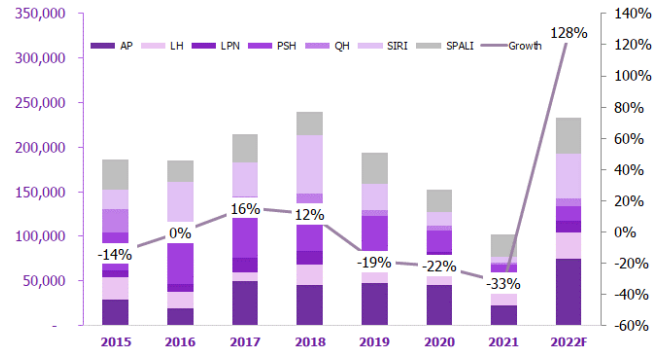
Source: SCBS Investment Research

**Figure 8: Presales achieved in 1H22**



Source: SCBS Investment Research

**Figure 9: New launch growth of 128% YoY, highest in four years**



Source: SCBS Investment Research

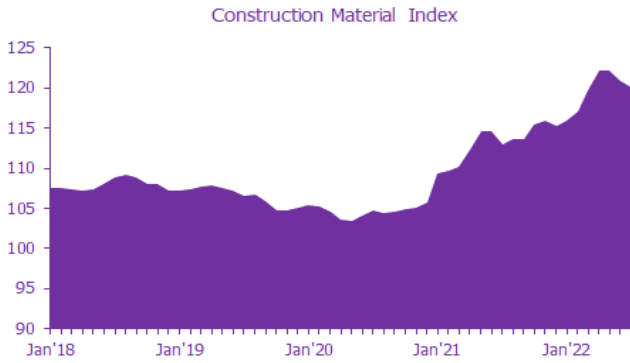
**Rising cost of raw materials has limited impact on gross margin**

REIC (Real Estate Investment Center) data shows that in 1H22, the Construction Price Index peaked in April at 122.2 points then softened to 120 points in June. The highest increase in raw material price was for steel (+9.1% YoY and +12.6% YTD), with cement coming in second with a price increase of 7.7% YoY and 6.3% YTD. The Home Construction Cost Index, which includes labor cost, peaked in June (a record high) at 131.1 points.

Despite the rising costs, gross margin for companies under coverage remained strong at 33.2% in 2Q22 compared with 32.8% in 1Q22 and 32.4% in 2Q21, giving an average for 1H22 of 33%, backed by two factors: a slight increase in selling price for low-rise projects and the recognition of revenue from backlog, where cost was lower.

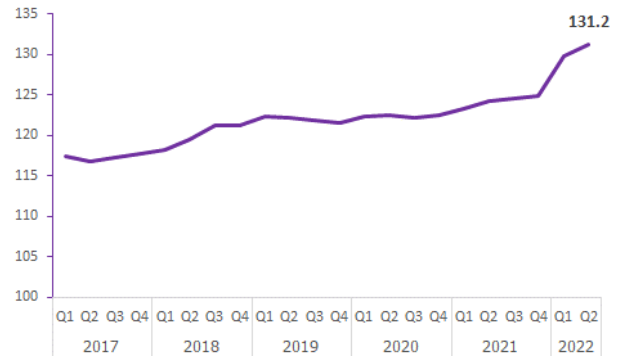
2H22 gross margin will slip on higher labor cost and limited selling price increase. We expect average gross margin of 32.5-33% in 2H22 with a 2022 average of 32.6% vs. 32.5% in 2021.

**Figure 10: Construction Materials index at 120pt in June**



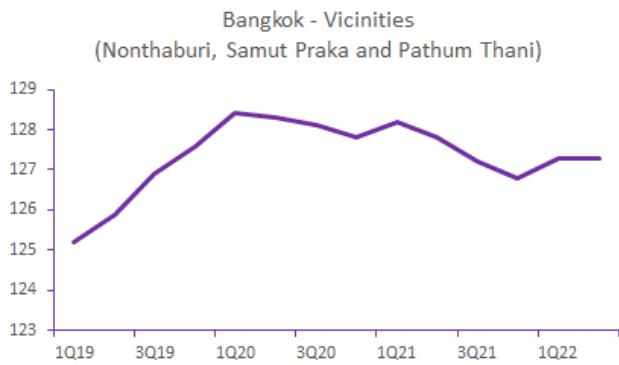
Source: REIC and SCBS Investment Research

**Figure 11: Home Construction Cost Index (HCCI) peaked in 2Q22 at 131.2pt**



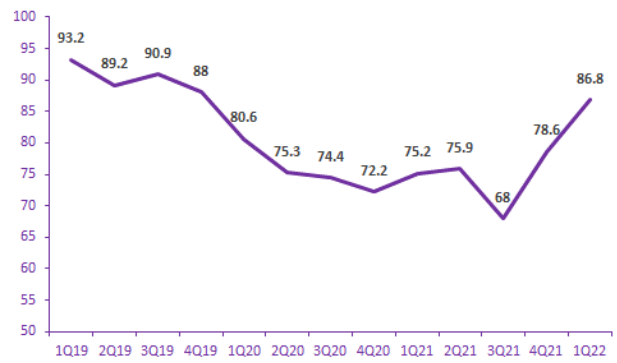
Source: REIC and SCBS Investment Research

**Figure 12: Sale of home units (detached and town house) in Market Price Index**



Source: REIC and SCBS Investment Research

**Figure 13: Vacant land price index**

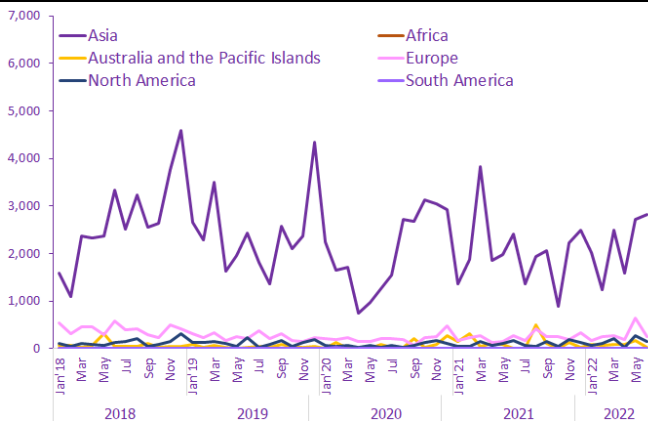


Source: REIC and SCBS Investment Research

**Expecting foreign ownership to be flat YoY.**

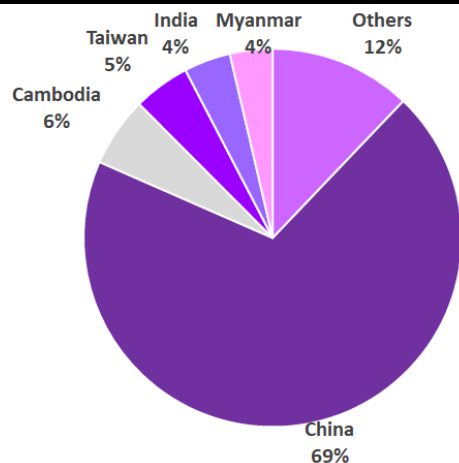
In 1H22, a REIC survey showed foreign condo ownership in Bangkok and vicinity totaled Bt12.8bn (-4.3% YoY), led by China (69%), Cambodia (6%), Taiwan (5%), India (4%) and Myanmar (4%). We assume revenue from foreign ownership in 2H22 to be flat at around Bt25bn in 2022 since completed inventory is limited. Compared against peak value in 2018 of Bt32.2bn, 2022F value lags by at least 20%.

**Figure 14: Foreign ownership of condos, Bangkok and vicinity (Btmn)**



Source: REIC and SCBS Investment Research

**Figure 15: Top five foreign condo ownership by nationality by value in Thailand in 1H22**



Source: REIC and SCBS Investment Research

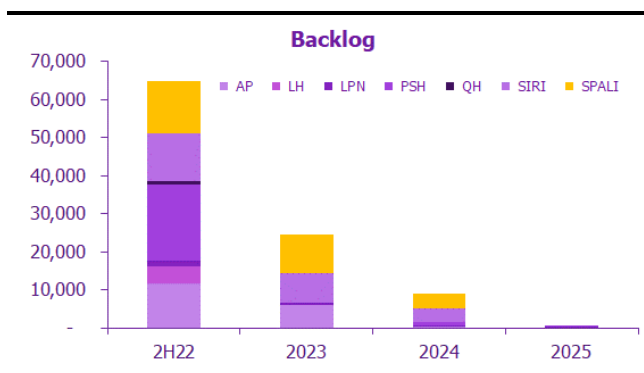
**Earnings to grow 14.2% YoY in 2022 for companies under coverage**

As of 2Q22 our coverage has total backlog of Bt118bn (16% from JVs): 61% due to be transferred in 2H22, 29% in 2023, 9% in 2024 and 1% in 2025. Based on our 2022 revenue forecast of Bt181bn (+10.6% YoY), 82% of sector revenue is secured. Those with the highest level of secured revenue are PSH, SPALI and AP.

Although projected gross margin is improving slightly to 32.6% from 32.5% in 2021, it will be revenue growth and gains from JVs and subsidiaries that will back earnings growth of 14.2% YoY or Bt28.4bn.

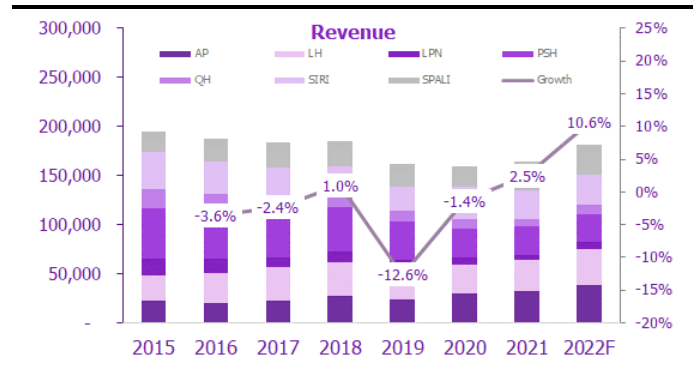
We expect AP to reach another record high for earnings in 2022, while LPN will show the highest growth from bottom in 2021; SPALI will be the only one to see earnings slip from the high base in 2021.

**Figure 16: Current backlog (as of 2Q22)**



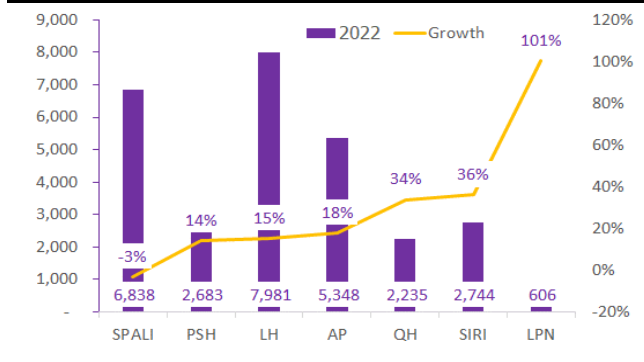
Source: SCBS Investment Research

**Figure 17: Revenue by company with total growth of 10.6% YoY**



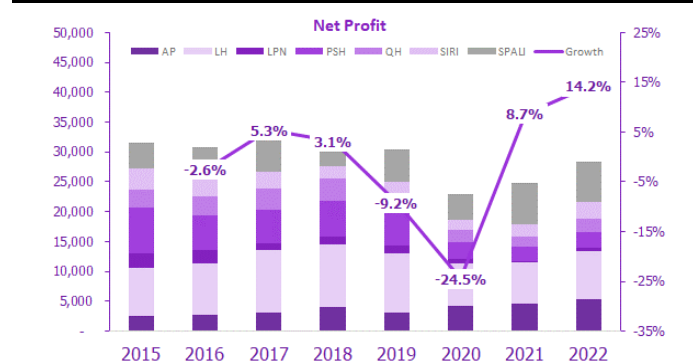
Source: SCBS Investment Research

**Figure 18: 2022F earnings and earnings growth**



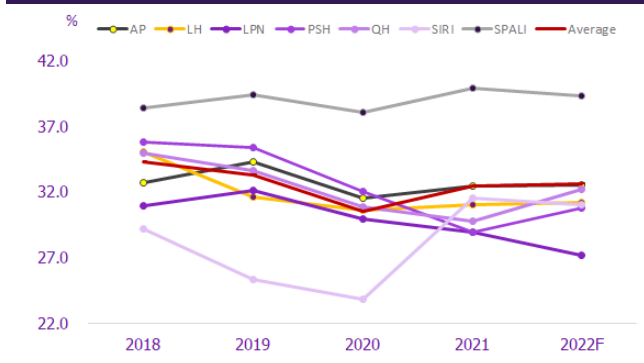
Source: SCBS Investment Research

**Figure 19: Total net profit 2015-2022F**



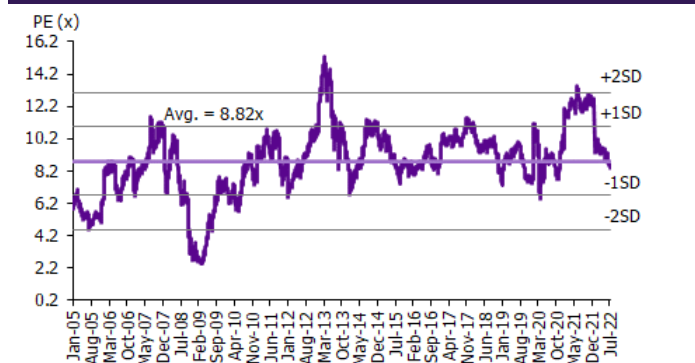
Source: SCBS Investment Research

**Figure 20: Average gross margin**



Source: SCBS Investment Research

**Figure 21: Sector PER**



Source: SCBS Investment Research

Figure 22: Financial summary (Yearly)

Total revenue (Btmn)	2015	2016	2017	2018	2019	2020	2021	2022F	2023F
AP	22,079	20,253	22,176	27,271	23,802	29,888	31,794	38,761	40,803
LH	26,260	29,909	34,922	34,247	29,762	29,668	32,069	35,905	38,388
LPN	16,627	14,602	9,613	11,252	9,954	7,363	5,570	8,056	9,034
PSH	51,240	46,926	43,935	44,901	39,885	29,244	28,311	28,325	29,359
QH	20,358	19,125	17,106	15,888	10,680	9,138	8,120	9,263	10,136
SIRI	36,955	33,811	30,916	26,248	24,310	33,833	28,642	30,991	30,867
SPALI	21,364	23,336	24,803	25,553	23,557	20,588	29,160	29,712	30,853
Total	194,883	187,961	183,470	185,358	161,950	159,723	163,666	181,013	189,440
<b>Growth</b>		<b>-3.6%</b>	<b>-2.4%</b>	<b>1.0%</b>	<b>-12.6%</b>	<b>-1.4%</b>	<b>2.5%</b>	<b>10.6%</b>	<b>4.7%</b>

Net Profit (Btmn)	2015	2016	2017	2018	2019	2020	2021	2022F	2023F
AP	2,623	2,703	3,148	3,965	3,064	4,225	4,543	5,348	5,595
LH	7,920	8,618	10,479	10,475	10,025	7,145	6,936	7,981	8,406
LPN	2,413	2,176	1,059	1,367	1,256	716	302	606	693
PSH	7,680	5,940	5,692	6,022	5,359	2,771	2,353	2,683	2,719
QH	3,106	3,085	3,462	3,797	2,854	2,123	1,670	2,235	2,625
SIRI	3,506	3,380	2,782	2,042	2,392	1,673	2,017	2,744	2,728
SPALI	4,349	4,887	5,814	5,770	5,403	4,251	7,070	6,838	7,199
Total	31,598	30,789	32,436	33,440	30,353	22,905	24,891	28,434	29,964
<b>Growth</b>		<b>-2.6%</b>	<b>5.3%</b>	<b>3.1%</b>	<b>-9.2%</b>	<b>-24.5%</b>	<b>8.7%</b>	<b>14.2%</b>	<b>5.4%</b>

Gross margin (%)	2015	2016	2017	2018	2019	2020	2021	2022F	2023F
AP	34.1	34.4	35.7	32.8	34.3	31.6	32.4	32.6	32.2
LH	34.1	34.4	34.4	35.1	31.6	30.6	31.0	31.2	32.0
LPN	31.0	31.2	28.9	30.9	32.2	29.9	28.9	27.1	28.2
PSH	33.7	33.5	35.8	35.8	35.4	32.0	28.9	30.8	30.5
QH	31.2	30.2	29.8	35.0	33.7	30.9	29.8	32.2	30.5
SIRI	29.3	30.5	31.0	29.2	25.3	23.8	31.5	31.1	30.7
SPALI	37.6	38.0	37.5	38.4	39.4	38.1	39.9	39.4	40.1
<b>Average</b>	<b>32.9</b>	<b>33.3</b>	<b>34.0</b>	<b>34.3</b>	<b>33.3</b>	<b>30.6</b>	<b>32.5</b>	<b>32.6</b>	<b>32.6</b>

Figure 23: Financial summary (Quarterly)

Total revenue (Btmn)	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
AP	7,792	9,150	7,547	9,106	8,035	7,152	7,501	10,849	9,862
LH	7,517	8,104	8,078	7,523	8,824	6,874	8,849	7,569	9,218
LPN	1,538	1,354	2,649	1,423	1,361	1,183	1,603	2,205	1,986
PSH	6,166	6,353	9,584	6,888	6,362	6,058	9,002	5,923	5,304
QH	2,336	2,490	2,422	2,032	2,106	1,588	2,394	2,091	2,195
SIRI	11,138	8,408	8,035	6,694	7,845	7,016	7,087	4,939	7,269
SPALI	2,960	5,894	8,041	3,662	7,167	7,430	10,862	5,433	8,198
Total	39,445	41,753	46,357	37,326	41,701	37,300	47,299	39,007	44,032
<b>Growth QoQ</b>	<b>22.6%</b>	<b>5.9%</b>	<b>11.0%</b>	<b>-19.5%</b>	<b>11.7%</b>	<b>-10.6%</b>	<b>26.8%</b>	<b>-17.5%</b>	<b>12.9%</b>

Net Profit (Btmn)	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
AP	1,215	1,451	942	1,403	1,115	1,031	994	1,730	1,574
LH	1,395	2,049	2,357	1,744	1,870	1,308	2,015	1,931	2,139
LPN	154	103	243	123	121	26	32	191	147
PSH	417	603	845	616	438	330	988	552	430
QH	458	575	580	431	481	263	494	585	515
SIRI	258	765	558	384	662	629	343	303	918
SPALI	420	1,216	1,866	741	1,730	1,720	2,879	1,178	2,075
Total	4,317	6,761	7,391	5,443	6,417	5,307	7,746	6,469	7,799
<b>Growth QoQ</b>	<b>-2.4%</b>	<b>56.6%</b>	<b>9.3%</b>	<b>-26.4%</b>	<b>17.9%</b>	<b>-17.3%</b>	<b>46.0%</b>	<b>-16.5%</b>	<b>20.5%</b>

Gross margin (%)	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
AP	29.6	31.4	31.7	32.6	31.6	32.0	33.5	33.3	33.6
LH	28.4	31.2	33.5	31.0	30.3	30.4	33.9	32.0	32.0
LPN	30.7	30.4	28.1	31.5	31.7	27.8	25.1	26.2	25.8
PSH	31.9	32.1	29.3	26.7	28.4	28.8	31.1	29.7	31.0
QH	29.9	29.1	31.3	28.5	29.9	29.0	31.2	34.4	34.3
SIRI	20.0	28.5	30.5	28.3	32.6	32.1	32.9	31.6	30.5
SPALI	35.5	36.6	40.7	37.9	40.2	40.4	39.9	39.2	39.4
<b>Average</b>	<b>27.5</b>	<b>31.4</b>	<b>32.7</b>	<b>30.7</b>	<b>32.4</b>	<b>32.6</b>	<b>34.1</b>	<b>32.8</b>	<b>33.2</b>

**Figure 24: Valuation summary** (price as of Sep 6, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
AP	Outperform	10.00	13.90	44.9	6.9	5.9	5.6	7	18	5	1.0	0.9	0.8	15	16	15	5.0	5.9	6.2	9.3	7.3	7.0
LH	Outperform	8.75	11.10	33.4	15.1	13.1	12.4	0	15	5	2.1	2.1	2.0	14	16	16	5.7	6.6	6.9	12.9	11.1	10.8
LPN	Underperform	4.56	4.50	5.4	22.3	11.1	9.7	(58)	101	14	0.6	0.6	0.5	3	5	6	3.4	6.8	7.7	26.0	17.5	11.6
PSH	Underperform	12.80	11.90	(0.3)	12.5	10.4	10.3	(19)	20	1	0.7	0.6	0.6	5	6	6	7.5	6.7	6.8	9.1	9.0	9.1
QH	Underperform	2.18	2.30	11.2	14.0	10.5	8.9	(21)	34	17	0.8	0.8	0.8	6	8	9	4.3	5.7	6.7	4.8	1.0	2.5
SIRI	Neutral	1.12	1.41	32.0	8.8	6.5	6.5	19	36	(1)	0.5	0.4	0.4	5	7	6	5.1	6.2	6.1	27.9	27.3	20.9
SPALI	Neutral	19.30	23.50	28.4	5.9	6.1	5.8	66	(3)	5	1.0	0.9	0.8	18	15	15	6.5	6.6	7.0	7.5	6.7	6.1
<b>Average</b>					<b>12.2</b>	<b>9.1</b>	<b>8.5</b>	<b>(1)</b>	<b>31</b>	<b>7</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>9</b>	<b>10</b>	<b>10</b>	<b>5.3</b>	<b>6.4</b>	<b>6.8</b>	<b>13.9</b>	<b>11.4</b>	<b>9.7</b>

Source: SCBS Investment Research

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**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, NNLC, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI<sup>2</sup>, 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.

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

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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

**Anti-corruption Progress Indicator****Certified (ได้รับการรับรอง)**

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**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, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCL, 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, JKH, 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, PAFF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, 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, SEAFAC, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, 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, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TCC, TLI, 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, 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, YONG

**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.