

Bank

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4Q23F: Mostly up YoY, stable QoQ

We expect earnings to grow YoY at all banks except KKP and be stable QoQ for all but BBL and SCB (rising) and KBANK (falling). On a QoQ basis, we expect rising credit cost, a peak in NIM, sluggish loan growth, better fee income and rising cost to income ratio. We expect sector earnings growth to slow to 8% in 2024F from 21% in 2023F due to smaller NIM expansion. We keep BBL and KTB as sector picks backed by their attractive valuations and lower asset quality risk than peers.

4Q23 preview: Mostly up YoY, stable QoQ. In 4Q23F, we forecast a strong 45% YoY jump in earnings (better NIM) with QoQ stable (better NIM offset by seasonal rise in opex). On a QoQ basis, we expect **BBL** and **SCB** to have a QoQ rise (easing ECLs), with **KBANK** the only bank down QoQ on rising ECLs and a seasonal rise in opex. Underwritten by NIM expansion, we expect a YoY earnings recovery at most banks, with KKP the exception from a rise in loss on repossessed cars.

4Q23F highlights:

1) **Credit cost:** All but BBL and SCB are expected to report a QoQ rise in credit cost on an acceleration in write-offs, rising NPL inflow, larger loss on repossessed cars and higher LGD on HP loans upon falling used car prices in 4Q23. As BBL and SCB set aside sizable management overlay for geopolitical risk in 3Q23, we expect a QoQ ease in ECL in 4Q23.

2) **NIM:** We expect NIM to peak in the quarter. Following a 25 bps hike in policy rate in September, most banks raised MLR, MOR and MRR by 25 bps, lifted time deposit rates by 20-25 bps and kept savings deposit rates unchanged. We expect the sector's NIM to rise around 12 bps in 4Q23.

3) **Loan growth:** Dragged by large write-offs, sale of NPLs and an uneven economic recovery, we expect loan growth to be slow YoY at merely 2% but to rise QoQ on the fourth quarter high season for working capital loans (mainly at BBL). We expect 2023 loan growth to end up at only 2%.

4) **Non-NII:** We look for a seasonal QoQ rise in fee income (from credit card, bancassurance and asset management fees).

5) **Cost to income ratio:** Cost to income ratio is expected to rise QoQ due to a seasonal rise in opex.

2024F earnings outlook. We expect sector earnings growth to brake to 8% in 2024F from 21% in 2023F due to smaller NIM expansion. Assuming the policy rate will be put on hold at 2.5% in 2024, we expect the sector's NIM to be sustainable near the 4Q23 peak in 1Q24-4Q23, translating to an 11 bps improvement in full-year NIM. In 2024F, we expect a slight reduction in credit cost, a gradual recovery in loan growth to 4% (based on GDP growth forecast at 3-4%) and a modest recovery in fee income from capital market-related fees.

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)	23F	24F	23F	24F
BAY	Outperform	28.3	38.0	37.7	6.2	5.7	0.6	0.5		
BBL	Outperform	156.5	210.0	38.7	6.6	5.8	0.6	0.5		
KBANK	Neutral	135.0	143.0	9.9	7.5	7.2	0.6	0.6		
KKP	Neutral	50.3	55.0	14.4	7.1	6.8	0.7	0.6		
KTB	Outperform	18.4	25.0	41.4	6.3	5.8	0.6	0.6		
SCB	No rec	106.0			8.4	7.9	0.7	0.7		
TCAP	Neutral	49.5	54.0	16.4	7.6	7.6	0.8	0.7		
TISCO	Outperform	99.8	108.0	16.1	10.8	10.8	1.9	2.0		
TTB	Neutral	1.7	1.8	10.5	8.8	8.4	0.7	0.7		
Average					7.7	7.3	0.8	0.8		

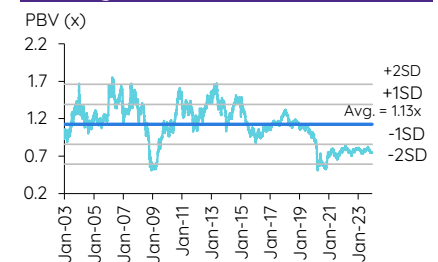
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BAY	(1.8)	(10.5)	(9.0)	(2.4)	(5.9)	6.3
BBL	0.0	(7.6)	3.4	(0.6)	(2.9)	20.8
KBANK	0.0	6.8	(8.9)	(0.6)	12.3	6.4
KKP	0.0	(10.4)	(32.7)	(0.6)	(5.9)	(21.3)
KTB	(2.7)	(3.7)	1.7	(3.3)	1.2	18.8
SCB	3.0	2.5	(2.4)	2.3	7.7	14.0
TCAP	(1.0)	(3.5)	14.1	(1.7)	1.4	33.3
TISCO	0.8	0.0	(0.8)	0.1	5.1	15.9
TTB	2.5	(4.7)	16.7	1.9	0.1	36.3

Source: SET, InnovestX Research

Banking sector's PBV



Source: SET, InnovestX Research

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Figure 1: 4Q23F earnings preview

Unit: Bt mn	4Q22	3Q23	4Q23F	YoY ch	QoQ ch	Comment
BBL	7,569	11,350	12,435	64%	10%	YoY: Lower ECL, higher NII (NIM), higher non-NII (FVTPL gain), higher opex QoQ: Lower ECL, higher NII (NIM & loan growth), lower non-NII (FVTPL gain), higher opex
KTB	8,109	10,282	10,274	27%	0%	YoY: Higher ECL, higher NII (NIM), lower non-NII (FVTPL gain), higher opex QoQ: Higher ECL, higher NII (NIM), stable non-NII, higher opex
SCB	7,143	9,663	10,204	43%	6%	YoY: Higher ECL, higher NII (NIM), higher non-NII (FVTPL gain), higher opex QoQ: Lower ECL, higher NII (NIM), lower non-NII (FVTPL gain), higher opex
KBANK	3,191	11,282	9,703	204%	-14%	YoY: Higher ECL, higher NII (NIM), lower non-NII (FVTPL gain), higher opex QoQ: Higher ECL, higher NII (NIM), higher non-NII (net insurance income), stable opex
BAY	7,391	8,096	8,099	10%	0%	YoY: Higher ECL, higher NII (NIM), higher non-NII (net fee income), higher opex QoQ: Higher ECL, higher NII (NIM), lower non-NII (net fee income), higher opex
TTB	3,847	4,735	4,721	23%	0%	YoY: Higher ECL, higher NII (NIM), stable non-NII, stable opex QoQ: Higher ECL, higher NII (NIM), higher non-NII (net fee income), higher opex
TISCO	1,806	1,874	1,874	4%	0%	YoY: Lower ECL, higher NII (NIM), lower non-NII (net fee income), higher opex QoQ: Higher ECL, higher NII (NIM & loan growth), higher non-NII (net fee income), stable opex
KKP	1,430	1,281	1,212	-15%	-5%	YoY: Higher ECL, stable NII, lower non-NII, lower opex (no extra expense) QoQ: Higher ECL, lower NII (lower income from distressed assets), higher non-NII
Total	40,487	58,563	58,522	45%	0%	

Source: Banks and InnovestX Research

Figure 2: Credit cost at most banks is expected to rise QoQ in 4Q23F

	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23F	2021	2022	2023F	2024F
BBL	1.45%	1.16%	1.27%	1.33%	1.32%	0.94%	1.38%	1.24%	1.20%	1.10%
KTB	0.86%	1.16%	1.25%	1.20%	1.25%	1.30%	1.31%	0.93%	1.25%	1.20%
SCB	1.32%	1.20%	1.66%	2.01%	2.01%	1.61%	1.84%	1.45%	1.83%	1.70%
KBANK	1.61%	3.68%	2.05%	2.08%	2.09%	2.13%	1.73%	2.11%	2.08%	1.90%
BAY	1.30%	1.42%	1.19%	1.58%	1.80%	2.00%	1.70%	1.39%	1.65%	1.60%
TTB	1.25%	1.39%	1.25%	1.25%	1.28%	1.45%	1.56%	1.34%	1.30%	1.25%
TISCO	0.23%	0.70%	0.23%	0.11%	0.25%	0.40%	0.97%	0.34%	0.25%	0.45%
KKP	1.65%	2.97%	1.65%	2.92%	2.98%	3.26%	2.35%	1.92%	2.90%	2.65%
Total	1.29%	1.71%	1.47%	1.60%	1.65%	1.58%	1.58%	1.40%	1.57%	1.47%

Source: Banks and InnovestX Research

Figure 3: NIM is expected to peak in 4Q23F

	QoQ change in NIM						Change in NIM			
	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23F	2021	2022	2023F	2024F
BBL	0.27%	0.35%	-0.06%	0.10%	0.23%	0.14%	-0.18%	0.30%	0.60%	0.17%
KTB	0.13%	0.19%	0.14%	0.24%	0.21%	0.11%	-0.39%	0.11%	0.68%	0.15%
SCB	0.21%	0.16%	-0.08%	0.23%	0.04%	0.11%	-0.23%	0.29%	0.39%	0.10%
KBANK	0.12%	0.29%	-0.16%	0.17%	0.13%	0.15%	-0.06%	0.12%	0.38%	0.08%
BAY	0.17%	0.06%	-0.21%	0.30%	0.38%	0.15%	-0.23%	0.21%	0.39%	0.10%
TTB	0.11%	0.19%	-0.09%	0.14%	0.19%	0.14%	-0.09%	0.01%	0.31%	0.10%
TISCO	0.09%	-0.01%	-0.29%	0.17%	0.19%	0.16%	0.23%	0.20%	0.12%	0.07%
KKP	0.07%	0.54%	-0.33%	0.18%	0.28%	-0.41%	-0.44%	0.08%	0.22%	-0.02%
Total	0.17%	0.23%	-0.08%	0.19%	0.19%	0.12%	-0.21%	0.18%	0.47%	0.12%

Source: Banks and InnovestX Research

Figure 4: Loan growth remained weak in 4Q23F

	QoQ						YTD 11M23	YoY				
	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23F		11M23	2021	2022	2023F	2024F
BBL	5%	-4%	-2%	2%	1%	2%	0%	-2%	9%	4%	3%	5%
KTB	-1%	-1%	0%	0%	2%	0%	-1%	-1%	13%	-1%	1%	3%
SCB	-1%	1%	1%	1%	1%	0%	2%	4%	2%	3%	3%	4%
KBANK	-1%	1%	-1%	-1%	0%	0%	-3%	-2%	8%	3%	-3%	3%
BAY	1%	-1%	0%	3%	0%	0%	1%	1%	3%	3%	3%	5%
TTB	0%	-1%	-1%	0%	0%	0%	-3%	-3%	-1%	0%	-1%	2%
TISCO	5%	3%	1%	5%	1%	2%	7%	8%	-10%	8%	8%	8%
KKP	7%	5%	2%	4%	0%	1%	6%	8%	16%	23%	7%	6%
Total	1%	-1%	0%	1%	1%	0%	0%	0%	6%	3%	2%	4%

Source: Banks and InnovestX Research

Figure 5: Non-NII is expected to be supported by a seasonal pickup in fee income in 4Q23F

	YoY Change					QoQ change					YoY change			
	4Q22	1Q23	2Q23	3Q23	4Q23F	4Q22	1Q23	2Q23	3Q23	4Q23F	2021	2022	2023F	2024F
BBL	-53%	9%	3%	-17%	26%	-37%	59%	7%	-23%	-4%	25%	-30%	3%	-4%
KTB	18%	13%	5%	4%	-13%	19%	-7%	-16%	11%	0%	-1%	8%	1%	0%
SCB	-39%	-8%	7%	-2%	32%	-2.6%	34%	13%	-13%	0%	14%	-15%	5%	-4%
KBANK	10%	31%	24%	3%	-29%	52%	-11%	-1%	-22%	5%	-3%	-10%	4%	-6%
BAY	-11%	7%	10%	14%	13%	-5%	13%	0%	7%	-6%	38%	-28%	11%	4%
TTB	-8%	1%	6%	-2%	-1%	19%	-17%	10%	-10%	20%	-3%	-2%	1%	1%
TISCO	-13%	2%	-9%	0%	-13%	22%	-10%	-4%	-6%	6%	10%	-13%	-6%	1%
KKP	-8%	-20%	14%	-28%	-12%	29%	-34%	11%	-23%	58%	30%	-1%	-13%	6%
Total	-18%	7%	9%	-2%	0%	0%	7%	2%	-11%	2%	13%	-15%	3%	-2%

Source: Banks and InnovestX Research

Figure 6: Cost to income ratio is expected to rise seasonally QoQ.

	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23F	2021	2022	2023F	2024F
BBL	46.7%	52.9%	47.6%	47.4%	45.2%	48.7%	50.7%	49.9%	47.2%	46.7%
KTB	46.0%	45.6%	39.4%	39.4%	43.7%	44.9%	46.2%	44.1%	41.9%	41.7%
SCB	42.7%	54.6%	41.1%	38.5%	42.7%	48.1%	42.5%	45.3%	42.6%	43.2%
KBANK	43.7%	42.7%	42.4%	43.0%	42.4%	46.3%	43.5%	43.1%	43.5%	45.2%
BAY	45.1%	45.5%	44.9%	43.5%	45.7%	45.8%	44.5%	44.4%	45.0%	45.0%
TTB	45.7%	46.4%	43.5%	44.5%	43.4%	43.5%	48.0%	45.7%	43.7%	44.1%
TISCO	48.3%	46.3%	49.3%	50.3%	48.6%	48.3%	44.0%	47.2%	49.1%	49.0%
KKP	40.6%	35.9%	39.8%	37.8%	40.0%	38.5%	39.9%	41.5%	39.0%	39.3%
Total	44.7%	47.8%	43.1%	42.5%	43.8%	46.3%	45.4%	45.3%	44.0%	44.3%

Source: Banks and InnovestX Research

Figure 7: Earnings outlook

	4Q23F		2021	2022	2023F	2024F
	YoY	QoQ				
BBL	64%	10%	54%	11%	54%	14%
KTB	27%	0%	29%	56%	21%	9%
SCB	43%	6%	31%	5%	14%	6%
KBANK	204%	-14%	29%	-6%	19%	3%
BAY	10%	0%	47%	-9%	8%	9%
TTB	23%	0%	4%	36%	29%	5%
TISCO	4%	0%	12%	6%	2%	0%
KKP	-15%	-5%	23%	20%	-21%	5%
Total	45%	0%	33%	9%	21%	8%

Source: InnovestX Research

Figure 8: Valuation summary (Price as of Dec 28, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BAY	Outperform	28.25	38.0	37.7	6.8	6.2	5.7	(9)	8	9	0.6	0.6	0.5	9	9	9	3.0	3.2	3.5
BBL	Outperform	156.50	210.0	38.7	10.2	6.6	5.8	11	54	14	0.6	0.6	0.5	6	9	9	2.9	4.5	5.1
KBANK	Neutral	135.00	143.0	9.9	8.9	7.5	7.2	(6)	19	3	0.6	0.6	0.6	7	8	8	3.0	4.0	4.1
KKP	Neutral	50.25	55.0	14.4	5.6	7.1	6.8	20	(21)	5	0.7	0.7	0.6	14	10	10	6.5	4.9	5.2
KTB	Outperform	18.40	25.0	41.4	7.6	6.3	5.8	56	21	9	0.7	0.6	0.6	9	10	11	3.7	5.5	6.0
SCB	No rec	106.00			9.5	8.4	7.9	6	14	6	0.8	0.7	0.7	8	9	9	6.3	7.2	7.6
TCAP	Neutral	49.50	54.0	16.4	10.9	7.6	7.6	0	43	0	0.8	0.8	0.7	8	10	10	6.3	7.3	7.3
TISCO	Outperform	99.75	108.0	16.1	11.1	10.8	10.8	6	2	0	1.9	1.9	2.0	17	17	18	7.7	7.9	7.9
TTB	Neutral	1.67	1.8	10.5	11.4	8.8	8.4	35	29	5	0.7	0.7	0.7	7	8	8	4.4	5.7	6.0
Average					9.1	7.7	7.3	6	20	7	0.8	0.8	0.8	10	10	10	4.9	5.6	5.9

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALL, ALA, 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, CPAXT, 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, SMP, 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, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCHK, 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, WIIK, 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, TITL, TCC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, 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. 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, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, 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, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, ESCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNEX, TAE, TAKUNI, TASCOT, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPAC, TPCS, TRT, TRU, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศเจตจำนง)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PFERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUJ, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNLC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWI, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, 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 November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.