

Tourism

SET TOURISM index Close: 7/2/2024 574.41 -2.27 / -0.39% Bt510mn
 Bloomberg ticker: SETHOT

Tourists from China accelerating.

Recent weekly data shows rising numbers of tourists from China, which is expected to continue as we approach the Lunar New Year holiday, which is longer this year, bolstered by pent-up demand and visa exemption. The rise in tourists, particularly from China, is a direct benefit for AOT (airport) and AAV (airline), both closely tied to volume. We prefer AOT (top pick) to AAV (Neutral). Of hoteliers, we like ERW (top pick).

Tourists from China accelerating. The Ministry of Tourism and Sports (MOTS) reported weekly international tourist arrivals for January 29–February 4 of 770,008 (+6% WoW). The largest number came from China at 172,876, surging 25% WoW from last week's 15% WoW growth. This strong momentum is expected to continue: over February 7-14, MOTS expects ~900K arrivals, with ~190K of these from China. These numbers suggest daily tourists from China will reach 56% of pre-COVID-19 level, accelerating from 48% in January.

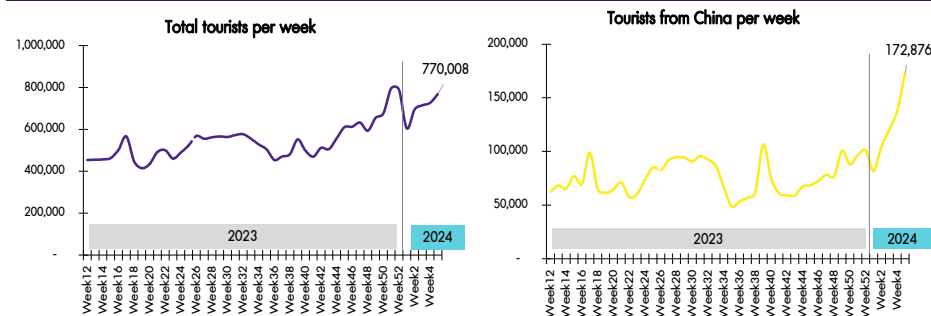
Travel from China has several positives: this year the official Lunar New Year holiday is longer at 8 days (February 10-17) vs. a more usual 7 days, since the country's reopening in January 2023 pent-up demand has been building, plus visa exemption that visitors from China no longer need a visa to visit Thailand. According to an online poll by Global Times, the top three overseas destinations for Chinese are Maldives, Singapore and Thailand. Our check with AAV showed its current seat capacity on China-Thailand routes is up ~6% from 4Q23 and forward bookings are high at >85% in February and rising. The Civil Aviation Administration of China (CAAC) expects accelerated recovery in China's international travel market to reach 80% of pre-COVID-19 level by the end of 2024 from 60% in 2023.

35mn total international arrivals forecast maintained. According to official data, in January Thailand welcomed 3.0mn international tourist arrivals, up 42% YoY, reaching 82% of pre-COVID-19 level. We thus maintain our forecast of 35mn international tourist arrivals in 2024, up 24% YoY to 87% of pre-COVID-19. This is spurred by recovery in the China market (at 8mn arrivals, 70% of pre-COVID-19 level); other source markets (ex-China) will continue to grow, but at a more normal growth of 27mn arrivals (94% of pre-COVID-19 level).

Good atmosphere for tourism. Prefer AOT and ERW. The rising number of tourists, particularly from China, will directly benefit AOT (airport) and AAV (airline) since their operations are heavily reliant on volume. We prefer AOT (top pick) to AAV (Neutral) based on its high earnings quality and attractive risk/reward: despite some rebound, AOT share price is still 7% below last November's peak and is trading at 0.2x PE-to-earnings growth (PEG), below the regional average of 0.3x PEG. For hoteliers, we like ERW (top pick) based on its high exposure to Thai tourism and an undemanding valuation at 11x 2024 EV/EBITDA, below its historical average (2005-2019) of 13x.

Risks. Key risks are a global economic slowdown that would hurt consumer spending and willingness to travel, workforce shortage and cost inflation that would damage profitability. We see ESG risk as effective environmental management of greenhouse gases, energy, wastewater, and waste (E).

Accelerating tourists from China.



Source: Ministry of Tourism and Sports and InnovestX Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 23F	P/BV (x) 24F	P/BV (x) 23F	P/BV (x) 24F
AAV	Neutral	2.3	2.6	14.0	n.m.	23.6	4.3	3.6
AOT	Outperform	64.5	84.0	30.8	99.6	35.9	8.3	7.1
AWC	Neutral	4.2	5.4	30.1	121.8	72.5	1.5	1.5
CENDEL	Neutral	42.5	47.0	11.5	47.3	34.4	2.9	2.8
ERW	Outperform	4.9	6.0	22.6	33.7	29.7	3.9	3.1
MINT	Outperform	30.8	44.0	44.3	24.3	21.9	1.9	1.8
Average					65.3	36.3	3.8	3.3

Source: InnovestX Research

Price performance

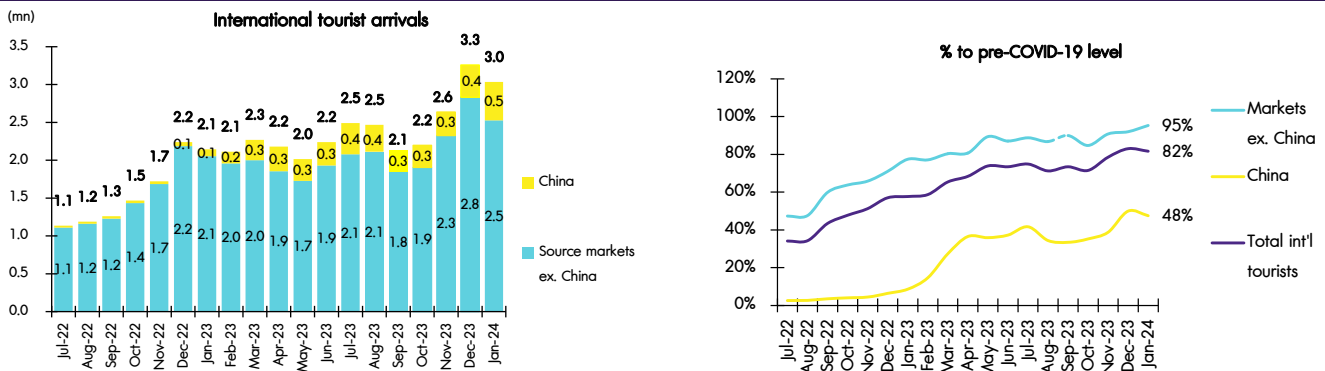
(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
AAV	9.6	10.7	(25.0)	11.1	11.6	(10.5)
AOT	2.4	(6.2)	(12.8)	3.7	(5.4)	4.0
AWC	1.0	15.6	(27.7)	2.3	16.5	(13.7)
CENDEL	(6.6)	(8.1)	(23.1)	(5.4)	(7.3)	(8.2)
ERW	(3.1)	(5.0)	2.5	(1.9)	(4.2)	22.3
MINT	6.0	7.9	(8.2)	7.4	8.8	9.5

Source: SET, InnovestX Research

Analyst

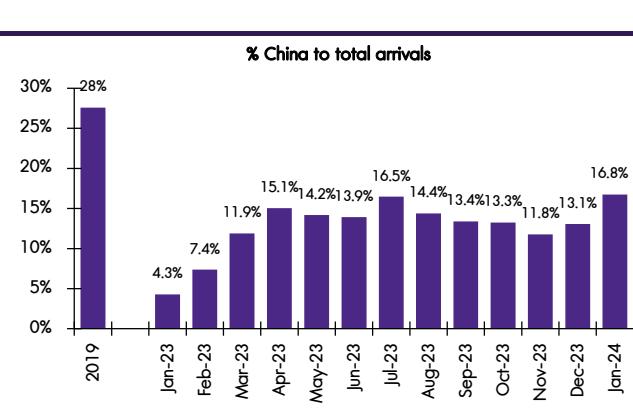
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Figure 1: Recovery of Thai tourism



Source: Ministry of Tourism and Sports and InnovestX Research

Figure 2: % tourists from China to total arrivals



Source: Ministry of Tourism and Sports and InnovestX Research

Figure 3: We forecast 35mn international tourist arrivals in 2024



Source: Ministry of Tourism and Sports and InnovestX Research

Figure 4: Since September last year, Thailand has added four countries, including China, to its visa exemption list to boost Thailand’s tourism and economy.

Passport holders of the following countries/territories may enter Thailand without a visa	Period
China	<ul style="list-style-type: none"> September 25, 2023 - February 29, 2024 The Thai and China governments announce a bilateral permanent waiver of visas from March 1, 2024.
Kazakhstan	September 25, 2023-February 29, 2024
India	November 10, 2023-May 10, 2024
Taiwan	November 10, 2023-May 10, 2024

Source: Ministry of Tourism and Sports and InnovestX Research

Figure 5: Rating and target price

	Rating	End-2024 TP	Valuation method
ERW	Outperform Top pick	Bt6/share	13x EV/EBITDA, an average during 2005-19
AOT	Outperform Top pick	Bt84/share	DCF: WACC at 7.2%, LT growth at 2%
MINT	Outperform	Bt44/share	Sum-of-the-parts valuation
CENTEL	Neutral	Bt47/share	Sum-of-the-parts valuation
AWC	Neutral	Bt5.4/share	DCF: WACC at 5.5%, LT growth at 2%
AAV	Neutral	Bt26/share	based on 27x PE, +2SD PE for 2015-17 (when AAV's operations and earnings improved after political unrest).

Source: InnovestX Research

Figure 6: Regional valuation comparison

Company name	Country	Mkt Cap. (US\$ mn)	PE (x)			EPS Growth (%)			PEG (x)			EV/EBITDA (x)			PBV (x)			ROE (%)		
			23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F
Airports Of Thailand	Thailand	25,915	99.6	35.9	29.1	n.m.	177.8	23.4	n.m.	0.2	1.2	39.2	20.5	16.4	8.3	7.1	6.2	8.6	21.0	22.4
Shang Intl Air-A	China	11,861	89.7	25.6	18.2	130.3	251.0	40.7	0.7	0.1	0.4	26.8	15.6	11.8	2.1	2.0	1.8	2.2	7.7	9.9
Auckland Airport	New Zealand	7,621	78.1	42.8	38.2	36.9	82.8	12.0	2.1	0.5	3.2	29.3	20.9	17.5	1.5	1.5	1.4	2.5	3.6	3.9
Japan Air Termin	Japan	3,701	63.2	33.5	27.6	193.9	88.5	21.3	0.3	0.4	1.3	18.6	11.6	10.0	3.5	3.3	3.0	5.2	10.0	11.4
Guangzhou Baiy-A	China	3,206	46.6	16.9	14.0	146.4	175.6	20.5	0.3	0.1	0.7	10.0	7.0	6.4	1.3	1.2	1.1	2.7	7.3	8.6
Malaysia Airport	Malaysia	2,782	32.9	18.0	15.7	209.5	82.6	14.7	0.2	0.2	1.1	8.3	6.8	6.4	1.8	1.7	1.6	5.7	10.3	11.0
Shenz Airport-A	China	1,805	39.6	29.6	21.5	128.7	33.8	37.4	0.3	0.9	0.6	14.2	12.6	11.3	1.2	1.1	1.1	3.4	3.9	5.1
Beijing Cap Ai-H	China	1,340	n.m.	25.7	6.8	62.2	128.2	279.3	n.m.	0.2	0.0	44.5	8.7	5.9	0.6	0.6	0.6	(8.5)	3.3	7.2
Xiamen Interna-A	China	689	11.9	9.8	7.1	1,447.8	22.1	37.9	0.0	0.4	0.2	4.1	3.5	3.2	1.2	1.1	1.2	10.5	12.2	14.8
Average			57.7	26.4	19.8	294.5	115.8	54.1	0.6	0.3	1.0	21.7	11.9	9.9	2.4	2.2	2.0	3.6	8.8	10.5

Source: Bloomberg L.P. and InnovestX Research

Figure 7: ESG summary

	AAV	AOT	AWC	CENDEL	ERW	MINT
Bloomberg ESG Score	48.18 (2022)	55.78 (2022)	60.03 (2022)	51.79 (2022)	43.34 (2021)	65.48 (2021)
Rank in Sector	5/27	3/27	3/59	1/15	3/15	1/15
SET ESG ratings	Not included	A	A	A	A	AA
Environmental Issue	Thai AirAsia has aligned itself with the International Civil Aviation Organization's Long Term Aspirational Goal to reach net zero by 2050.	AOT has implemented Carbon Management Plan, approved by the Airport Carbon Accreditation. Five AOT airports are accredited under the Airport Carbon Accreditation with Level 3: Optimization, while Phuket International Airport is accredited with Level 1: Mapping	AWC has a roadmap and strategic initiative to achieve its carbon neutral goal and zero waste to landfills from operations by 2030.	CENDEL targets achieving Net Zero by 2050 with the goal in the first phase of reducing greenhouse gas emissions to 20% by 2029 (compared to the base year of 2019), reducing energy and water consumption and waste sent to landfills by 20%, increasing the share of renewable energy.	Every hotel brand expressly commits to zero greenhouse gas emission by 2050 through efficient energy, water and waste management as well as environmental-friendly procurement, which are practical guidelines for GHG emission reduction.	MINT commits to becoming a Net-Zero Carbon organization by 2050 and is working towards setting group-wide near-term and long-term science-based targets.
Social Issue	Thai AirAsia remains committed to maintaining relations with tourism communities under the Journey D program. Thai AirAsia continued to engage with four communities currently active in Journey D, namely; Doi Pha Mhee in Chiang Rai, Ban Kok Muang in Buriram, Koh Klang in Krabi and Phrom Lok in Nakhon Si Thammarat.	AOT conducts regular auditory health and hearing performance check-up programs in the communities surrounding the airports to monitor and remedy the noise impact on community members. In FY2022, 2,877 members from 28 communities and 10 schools received auditory health and hearing performance check-ups.	AWC supports <i>The GALLERY</i> , a non-profit store under the social enterprise concept. <i>The GALLERY</i> is the distribution center for the Asset World Foundation for Charity (AWFC)'s products.	In 2022, CENDEL conducted projects to enhance and improve quality of life for people in the communities and society in all areas where the company operates at a total cost of Bt1.87mn	In 2022, ERW signed an MOU with 10 educational institutions in areas where its hotels operate for student internships. The internships will range from 1 to 5 years. Students will have the opportunity to participate in internships at Hop Inn Hotel and may continue working with the hotel based on predetermined criteria.	In 2022, MINT launched a new long-term sustainability goal of "3 million people developed and supported by 2030" and aims to elevate the sustainable development of the people within its organization and surrounding communities through initiatives that support education, job opportunities and career advancement, health and well-being, and the environment.
Governance Issue	•As of December 31, 2022, the Board of Directors comprises 12 directors, 4 of which are independent directors, equal 33% of all directors. •The chairman is an independent director. •Major shareholders control ~45% of total issued and paid-up shares	•As of 30 September 2022, the AOT Board of Directors consisted of 10 independent directors (66.67% of total members), which exceeded one-third of the total number of directors. •The chairman is an independent director. •A major shareholder controls 70% of total issued and paid-up shares.	•As of December 31, 2022, the Board of Directors comprises of 15 directors that consists of eight independent directors equal to 53.33% of the total number of directors. •The chairman is not an independent director. •Major shareholders control ~75% of total issued and paid-up shares.	•As of December 31, 2022, the board of directors comprises 12 directors, consisting of 4 independent directors equal to 33% of the total number of directors. •The chairman is not an independent director. •Major shareholders control 62.9% of total issued and paid-up shares.	•The board of directors comprises 11 directors, four independent directors equal to 36.36% of the total number of directors, i.e., not less than one-third (1/3) of the board of directors. •The chairman is not an independent director. •Major shareholders control 58% of total issued and paid-up shares.	•As of December 31, 2022, the Board consists of 10 directors, of which four are independent, equal to 40% of the total number of directors, thus not less than one-third (1/3) of the Board of Directors. •The Chairman is not an independent director. •The major shareholder controls 15% of total issued and paid-up shares.

Source: Company data and InnovestX Research

Figure 8: Valuation summary (price as of Feb 7, 2024)

Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)			
				22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	
AAV	Neutral	2.28	2.6	14.0	n.m.	n.m.	23.6	32.6	96.2	n.m.	3.3	4.3	3.6	(50.0)	(4.0)	16.7	0.0	0.0	0.0	(50.8)	11.0	7.7
AOT	Outperform	64.50	84.0	30.8	n.m.	99.6	35.9	33.6	n.m.	177.8	9.1	8.3	7.1	(9.4)	8.6	21.0	0.0	0.6	1.4	(846.2)	39.2	20.5
AWC	Neutral	4.16	5.4	30.1	n.m.	121.8	72.5	96.5	n.m.	68.1	1.6	1.5	1.5	(0.1)	1.3	2.1	0.0	0.3	0.6	71.8	43.8	36.4
CENDEL	Neutral	42.50	47.0	11.5	148.2	47.3	34.4	n.m.	213.3	37.7	3.0	2.9	2.8	2.1	6.3	8.3	0.0	0.9	1.2	15.5	11.5	10.0
ERW	Outperform	4.94	6.0	22.6	n.m.	33.7	29.7	88.8	n.m.	13.2	4.2	3.9	3.1	(3.9)	12.0	11.6	0.0	1.1	1.3	29.6	14.1	11.3
MINT	Outperform	30.75	44.0	44.3	80.5	24.3	21.9	n.m.	231.5	11.0	2.0	1.9	1.8	2.5	8.1	8.6	0.0	1.2	1.4	7.8	6.8	6.5
Average				114.4	65.3	36.3	62.9	180.3	61.6	3.9	3.8	3.3	(9.8)	5.4	11.4	0.0	0.7	1.0	(128.7)	21.1	15.4	

Source: InnovestX Research

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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, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTS, 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, WIJK, 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, DTCEN, EASON, FNS, FTE, GIFT, GJS, GTB, 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, RUH, 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, TCK, 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, BBDI, 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, HMPPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, 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, PPM, 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, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, 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, TOPP, TPA, TPCS, TRT, 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, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

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, ADVICE, 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, CMR, 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, GEND, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQU, 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, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RUH, 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, SPP, 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, THMUI, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, 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, UNIQU, 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.