

True Corporation

True Corporation
Public Company Limited

TRUE

Bloomberg TRUE TB
Reuters TRUE.BK

A paradigm shift

We turn positive on TRUE as core profit turnaround looks to be coming earlier than anticipated. Cost synergy is beginning to have an effect, as seen in narrower core losses in 4Q23 and this will continue as the cost reduction program is still in early stages. We therefore raise our earnings, upgrade our rating to OUTPERFORM (from NEUTRAL) and raise our DCF-based TP to Bt8.5 from Bt6.5 (8% WACC and 2% LTG). Its EV/EBITDA is now at 6.4x in 2024F vs 7x for ADVANC with a stronger earnings growth outlook.

Catalyst#1: 4Q23 core profit shows signs of turning around. TRUE reported a 4Q23 net loss of Bt11.3bn vs. Bt1.6bn losses in 3Q23 and Bt9.9bn losses in 4Q22 after booking a Bt10.9bn one-time loss and Bt323mn FX gain in the quarter. Taking these out shows core loss of Bt702mn, much better than 3Q23's Bt1.9bn. Key in 4Q23 were network and SG&A cost reductions on business synergy. For 2023, it reported a net loss of Bt15.7bn with core loss of Bt4.8bn.

Catalyst#2: Encouraging 2024 financial guidance. TRUE guided to service revenue ex. IC growth of 3-4% in 2024, EBITDA growth of 9-11%, capex at Bt30bn, bringing the bottom line back into the black. The big surprise was the timing of the core profit turnaround, which TRUE, INVX and consensus all expected in 2025F. Revenue growth will be driven by the recovery of tourism-related revenue, better ARPU for mobile and FBB. In 4Q23, TRUE reported prepaid ARPU of Bt109 (+4.8% QoQ and +1.9% YoY) and postpaid ARPU of Bt420, (+0.7% QoQ and +1.4% YoY). For FBB, ARPU was Bt494, (+3.6% QoQ and +5.1% YoY). At an analyst briefing, management noted that assuming all was stable from 4Q23, EBITDA would grow 5% in 2024F, implying additional EBITDA of Bt4.3bn. Management also said that there would be more asset impairment in 2024F from the network optimization program but the amount would be lower than in 2023 (Bt7.1bn). However, this is a non-cash and one-time item.

Catalyst#3: Expect earnings upgrade by consensus. Consensus earlier forecast a core loss of Bt2.9bn in 2024F. Based on its latest guidance and cost synergy in 4Q23, we expect to see consensus begin to release earnings upgrades after Friday's analyst briefing.

Action & recommendation. We revise up our 2024F from Bt2.6bn losses to Bt1.1bn profit and 2025F from profit of Bt2.6bn to Bt4.1bn to reflect the more rapid cost synergy than expected. The earnings turnaround story will lead share price to continue outperform the market. After rising 10.7% after release of 4Q23 results, any price correction is an opportunity to accumulate.

Key risks: Weak economic recovery that would negatively impact its revenue growth and court cases against amalgamation. Key ESG risk for the company is cybersecurity and data privacy for its subscribers.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	na.	202,856	208,653	212,985	216,518
EBITDA	(Btmn)	na.	85,572	91,296	97,101	100,063
Core profit	(Btmn)	na.	(4,800)	1,122	4,093	5,962
Reported profit	(Btmn)	na.	(15,689)	1,122	4,093	5,962
Core EPS	(Bt)	na.	(0.14)	0.03	0.12	0.17
DPS	(Bt)	na.	0.00	0.02	0.06	0.08
P/E, core	(x)	na.	na.	223.3	61.2	42.0
EPS growth, core	(%)	na.	na.	na.	264.8	45.7
P/BV, core	(x)	na.	2.6	2.9	2.8	2.7
ROE	(%)	na.	na.	1.3	4.6	6.5
Dividend yield	(%)	na.	0.0	0.2	0.8	1.1
EV/EBITDA	(x)	na.	6.8	6.4	5.9	5.5
EBITDA growth	(%)	na.	na.	6.7	6.4	3.1

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Feb 23) (Bt)	7.25
Target price (Bt)	8.50
Mkt cap (Btmn)	250.50
Mkt cap (US\$m)	6,968

Beta	L
Mkt cap (%) SET	1.45
Sector % SET	8.50
Shares issued (mn)	34,552
Par value (Bt)	4.00
12-m high / low (Bt)	9 / 5
Avg. daily 6m (US\$m)	11.54
Foreign limit / actual (%)	49 / 49
Free float (%)	31.5
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	23.9	22.9	(14.8)
Relative to SET	22.4	22.8	0.6

Source: SET, InnovestX Research

2023 Sustainability /2022 ESG Score

SET ESG Ratings	No
ESG Bloomberg Rank in the sector	
ESG Score Rank	n.a.
Environmental Score Rank	n.a.
Social Score Rank	n.a.
Governance Score Rank	n.a.

ESG comment

We have no major issue about its ESG since the company is in a telecom business which has limited ESG issue.

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

TRUE primarily provides mobile services that by nature do not have high emissions. It also has excellent CG scoring. Overall, we have no issue related to ESG for the company. Key ESG risk for the company is cybersecurity and data privacy for its subscribers.

ESG Disclosure Score

Bloomberg ESG Score	n.a.
Rank in Sector	n.a.

	CG Rating	DJSI	SETESG	SET ESG Ratings
TRUE	5	No	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- TRUE joined the Carbon Footprint for Organization Campaign in 2019 and was certified by the Thailand Greenhouse Gas Management Organization.
- The company also installed solar cells at its site in 2019 with plans to install more solar cells at more sites and to use energy-efficient equipment.
- The company also utilizes its expertise in telecommunications technology to develop innovative solutions for environmental problems. One key project is the advanced warning system for wild elephants at Kuiburi National Park.

Social Issue (S)

- TRUE's commitment is to improve learning capabilities and life skills development, as well as create a better quality of life for vulnerable groups.
- The company provides access to digital content and knowledge for four million Thai people. As of end-2020, more than four million people had access to digital content and knowledge.
- The company enhances the quality of life for 10,000 people in vulnerable groups by reducing inequality through capability building and quality of life improvement program for autistic people. By the end of 2020, TRUE succeeded in enhancing the quality of life of more than 10,000 people as targeted.

Governance Issue (G)

- TRUE fully recognizes the importance of corporate governance and established its "Policy on Corporate Governance" in 2002.
- This is regularly modified to take account of changes in the company's business. It is also kept in line with the corporate governance-related laws and regulations and Corporate Governance Code for listed companies 2017.
- In 2021, CG rating was excellent and Anti-corruption progress indicator was certified.

EGS Disclosure Score

	2022
ESG Disclosure Score	n.a.
Social	n.a.
Governance	n.a.

Source: Bloomberg Finance L.P.

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	na.	na.	na.	na.	202,856	208,653	212,985	216,518
Cost of goods sold	(Btmn)	na.	na.	na.	na.	(159,428)	(160,124)	(161,063)	(162,785)
Gross profit	(Btmn)	na.	na.	na.	na.	43,428	48,529	51,922	53,733
SG&A	(Btmn)	na.	na.	na.	na.	(27,721)	(25,456)	(25,771)	(25,982)
Other income	(Btmn)	na.	na.	na.	na.	740	(1,164)	(1,233)	(1,245)
Interest expense	(Btmn)	na.	na.	na.	na.	(23,300)	(23,613)	(22,988)	(22,363)
Pre-tax profit	(Btmn)	na.	na.	na.	na.	(6,853)	(1,703)	1,930	4,144
Corporate tax	(Btmn)	na.	na.	na.	na.	1,819	341	(386)	(829)
Equity a/c profits	(Btmn)	na.	na.	na.	na.	1,847	2,401	2,463	2,558
Minority interests	(Btmn)	na.	na.	na.	na.	65	83	86	88
Core profit	(Btmn)	na.	na.	na.	na.	(4,800)	1,122	4,093	5,962
Extra-ordinary items	(Btmn)	na.	na.	na.	na.	(10,889)	0	0	0
Net Profit	(Btmn)	na.	na.	na.	na.	(15,689)	1,122	4,093	5,962
EBITDA	(Btmn)	na.	na.	na.	na.	85,572	91,296	97,101	100,063
Core EPS	(Bt)	na.	na.	na.	na.	(0.14)	0.03	0.12	0.17
Net EPS	(Bt)	na.	na.	na.	na.	(0.45)	0.03	0.12	0.17
DPS	(Bt)	na.	na.	na.	na.	0.00	0.02	0.06	0.08

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	na.	na.	na.	na.	108,963	130,506	152,673	187,300
Total fixed assets	(Btmn)	na.	na.	na.	na.	465,056	302,352	268,566	225,241
Total assets	(Btmn)	na.	na.	na.	na.	744,722	749,772	742,782	738,792
Total loans	(Btmn)	na.	na.	na.	na.	300,090	365,000	355,000	345,000
Total current liabilities	(Btmn)	na.	na.	na.	na.	203,131	206,249	194,836	195,675
Total long-term liabilities	(Btmn)	na.	na.	na.	na.	552,002	456,649	458,365	450,099
Total liabilities	(Btmn)	na.	na.	na.	na.	658,581	662,898	653,201	645,774
Paid-up capital	(Btmn)	na.	na.	na.	na.	138,208	138,208	138,208	138,208
Total equity	(Btmn)	na.	na.	na.	na.	86,140	86,874	89,581	93,018
BVPS	(Bt)	na.	na.	na.	na.	2.48	2.51	2.59	2.69

Cash Flow Statement

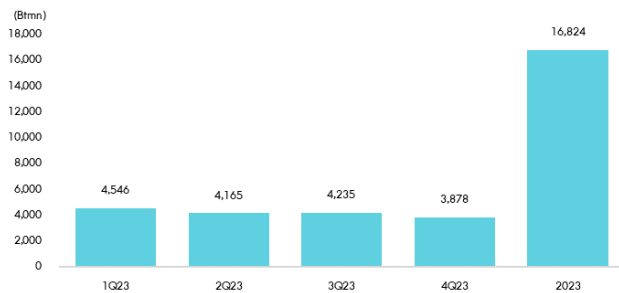
FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	na.	na.	na.	na.	(4,800)	1,122	4,093	5,962
Depreciation and amortization	(Btmn)	na.	na.	na.	na.	80,797	69,723	72,465	73,842
Operating cash flow	(Btmn)	na.	na.	na.	na.	70,951	62,823	68,971	73,533
Investing cash flow	(Btmn)	na.	na.	na.	na.	(60,731)	(67,734)	(57,279)	(48,580)
Financing cash flow	(Btmn)	na.	na.	na.	na.	(9,292)	(527)	(11,300)	(12,436)
Net cash flow	(Btmn)	na.	na.	na.	na.	928	(5,438)	392	12,517

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	na.	na.	na.	na.	21.4	23.3	24.4	24.8
Operating margin	(%)	na.	na.	na.	na.	7.7	11.1	12.3	12.8
EBITDA margin	(%)	na.	na.	na.	na.	42.2	43.8	45.6	46.2
EBIT margin	(%)	na.	na.	na.	na.	31.6	32.6	34.6	35.5
Net profit margin	(%)	na.	na.	na.	na.	na.	0.5	1.9	2.8
ROE	(%)	na.	na.	na.	na.	na.	1.3	4.6	6.4
ROA	(%)	na.	na.	na.	na.	na.	0.2	0.5	0.8
Net D/E	(%)	na.	na.	na.	na.	3.1	3.9	3.6	3.3
Interest coverage	(%)	na.	na.	na.	na.	3.7	3.9	4.2	4.5
Debt service coverage	(%)	na.	na.	na.	na.	2.3	0.9	1.0	1.1
Payout Ratio	(%)	na.	na.	na.	na.	0.0	47.5	47.5	47.5

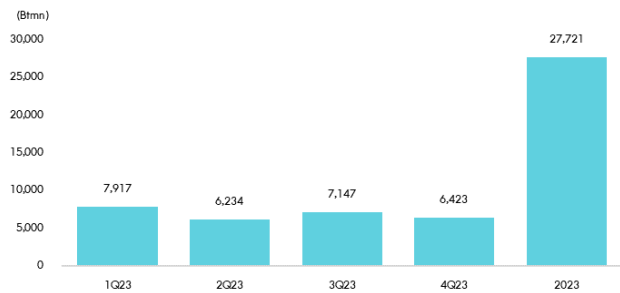
Appendix

Figure 1: Synergy benefit started to reflect in network cost



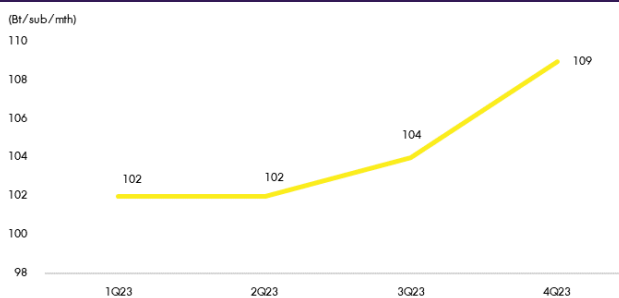
Source: TRUE and InnovestX Research

Figure 2: SG&A managed to drop QoQ despite high season of marketing spending



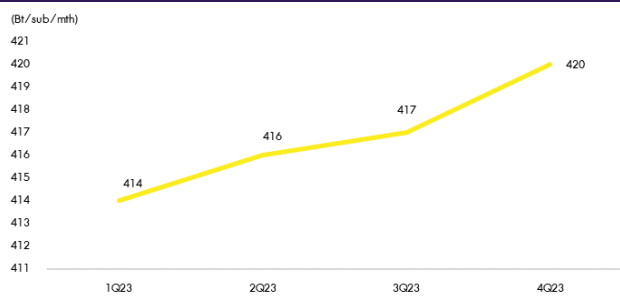
Source: TRUE and InnovestX Research

Figure 3: Mobile prepaid ARPU started to rise



Source: TRUE and InnovestX Research

Figure 4: ...and also postpaid ARPU



Source: TRUE and InnovestX Research

Figure 5: Based on 4Q23 cost structure and 3% revenue growth, we see potential core profit turnaround in 2024F

Unit: Btmn	Amount	Comment
(1) 2023 core losses	(4,800)	Based on core profit that TRUE reported in MD&A
(2) Expected network cost saving in 2024F	1,312	Annualized 4Q23 number and compare with 2023 network cost of Bt16.8bn
(3) Expected SG&A saving in 2024F	2,029	Annualized 4Q23 number and compare with 2023 network cost of Bt16.8bn
(4) Total potential cost saving in 2024F	3,341	(2) + (3)
(5) Expected additional revenue in 2024F	4,761	Based on 3% growth of service revenue ex. IC which is in line with low range of company guidance and normally additional revenue comes with limited additional cost
(4) + (5)	8,102	Potential cost saving and expected additional revenue exceed 2023 core losses of Bt4.8bn

Source: TRUE and InnovestX Research

Figure 6: Valuation summary (price as of Feb 23, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
ADVANC	Neutral	206.00	246.0	23.7	21.5	20.8	19.3	9	4	8	6.8	6.5	6.2	32	32	33	4.2	4.2	4.6	7.7	7.0	6.7
TRUE	Outperform	7.25	8.5	17.5	n.m.	223.3	61.2	0	n.m.	n.m.	2.9	2.9	2.8	(11)	1	5	0.0	0.2	0.8	6.8	6.4	5.9
Average					21.5	122.0	40.3	5	4	8	4.8	4.7	4.5	11	17	19	2.1	2.2	2.7	7.3	6.7	6.3

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, ALLA, 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, TIDLO, 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, TRVE, 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

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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, 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, SCL, 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, TITLE, TCK, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, 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 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 (ได้รับรับรอง)

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, 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, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLO, 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, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตจำนง)

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, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, 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, JCKH, 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, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPU, 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, THMU, TIGER, TITLE, TKE, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRU, TRUBB, TRV, TSE, TLT, TTT, TTW, TURTLE, TVH, TVT, TWP, TWI, TYCN, UAC, UBA, UMI, UMS, UNQI, 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.