

# Bank

SET BANK Index Close: 21/3/2024 371.59 +0.68 / +0.18% Bt4,274mn  
 Bloomberg ticker: SETBANK

## Muted 2M24 loan growth, as expected

As expected, sector loan growth was muted in 2M24. When factoring in a potential 50 bps cut in policy rate in 1H24, it appears that most banks will be facing a narrower NIM in 2024 and 2025. We keep BBL and KTB as our top picks in the sector, as they have the most attractive valuation and the lowest asset quality risk, despite being the hardest hit by the policy rate cuts.

**Muted 2M24 loan growth.** Sector loans inched up 0.1% MoM in February after a seasonal 0.5% MoM contraction in January, coming in at +0.1% YoY and -0.4% YTD, as expected. Among peers, BBL had the highest YTD loan growth at 1.1% and KBANK had the lowest at -1.9%. We maintain our 2024F loan growth at 3%. We expect 2024F loan growth to be driven by corporate and international loans and since its exposure to those loans is largest in the sector, BBL's loan growth is poised to outperform the sector in 2024.

**Figure 1: Monthly loan growth**

	MoM Change (Btbn)			% MoM Growth			%YoY Growth	%YTD Growth	2024F (%)
	Dec-23	Jan-24	Feb-24	Dec-23	Jan-24	Feb-24			
BBL	(6.5)	18.5	5.6	(0.3)	0.8	0.2	1.5	1.1	4
KTB	7.9	(10.1)	8.9	0.3	(0.4)	0.4	(1.1)	(0.0)	3
KBANK	54.2	(43.4)	(1.5)	2.3	(1.8)	(0.1)	(1.8)	(1.9)	3
SCB	(1.1)	(4.4)	9.6	(0.0)	(0.2)	0.4	2.2	0.2	4
BAY	(1.8)	(21.2)	(1.8)	(0.1)	(1.2)	(0.1)	0.4	(1.3)	5
TTB	(9.2)	(3.2)	(4.6)	(0.7)	(0.2)	(0.3)	(3.0)	(0.6)	-
TISCO	1.4	(0.6)	0.8	0.6	(0.2)	0.3	7.8	0.1	3
KKP	(3.1)	0.7	(0.1)	(0.8)	0.2	(0.0)	3.1	0.1	3
<b>Total</b>	<b>41.9</b>	<b>(63.7)</b>	<b>16.9</b>	<b>0.3</b>	<b>(0.5)</b>	<b>0.1</b>	<b>0.1</b>	<b>(0.4)</b>	<b>3</b>

Source: InnovestX Research

**Minimal rise in deposits & borrowings.** In line with loan growth, the sector's deposits & borrowings picked up 0.5% MoM, 0.5% YoY and 0.2% YTD in February. Loan to deposit & borrowing ratio was stable at 89%.

**Figure 2: Monthly growth in deposits & borrowings**

	MoM Change (Btbn)			% MoM Growth			%YoY Growth	%YTD Growth	2024F (%)
	Dec-23	Jan-24	Feb-24	Dec-23	Jan-24	Feb-24			
BBL	(10.6)	3.5	23.3	(0.4)	0.1	0.8	1.8	0.9	2
KTB	26.2	(65.5)	(18.2)	1.0	(2.4)	(0.7)	(2.1)	(3.0)	1
KBANK	49.6	(12.2)	5.9	1.8	(0.4)	0.2	(0.0)	(0.2)	2
SCB	(36.0)	(3.7)	(12.3)	(1.4)	(0.1)	(0.5)	(2.1)	(0.6)	2
BAY	9.8	39.1	91.3	0.5	2.1	4.7	6.9	6.9	3
TTB	57.2	(7.7)	(0.1)	4.1	(0.5)	(0.0)	(1.5)	(0.5)	(1)
TISCO	7.6	0.1	(1.8)	3.5	0.1	(0.8)	12.8	(0.7)	2
KKP	0.8	0.7	(10.9)	0.2	0.2	(2.6)	0.7	(2.4)	2
<b>Total</b>	<b>104.6</b>	<b>(45.8)</b>	<b>77.1</b>	<b>0.7</b>	<b>(0.3)</b>	<b>0.5</b>	<b>0.5</b>	<b>0.2</b>	<b>2</b>

Source: Banks and InnovestX Research

**Potential squeeze in NIM.** Factoring in the potential 50 bps cut in the policy rate in 1H24 (25 bps in April and 25 bps in June), we now expect most banks to see a slight narrowing in NIM in 2024 and 2025, with a substantial QoQ fall in NIM in 2Q24 and 3Q24, particularly at large banks. As deposits will be repriced, we expect little narrowing in NIM in 1Q24. At TISCO and KKP (whose exposure to floating-rate loans is low), we expect NIM to improve in 4Q24 and 2025 as they benefit from interest rate cuts.

**Modest earnings growth.** Dragged by narrowed NIM, the sector's earnings growth is forecast at 4% in 2024 and 6% in 2025, driven by 3% loan growth, an 8 bps ease in credit cost, stagnant non-NII and stable cost to income ratio. In 1Q24, we expect the sector's earnings to rise both QoQ (from lower ECLs and a seasonal fall in opex) and YoY (larger NIM). We expect quarterly earnings to peak in 1Q24 before easing in 2Q24-4Q24. 2Q24 and 3Q24 earnings are expected to be hit by a narrowed NIM from the potential 50 bps cut in the policy rate in 1H24. 4Q24 earnings are expected to fall seasonally QoQ on a seasonal rise in opex.

### Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 24F	P/E (x) 25F	P/BV (x) 24F	P/BV (x) 25F
BAY	Outperform	26.5	35.0	35.8	5.4	5.0	0.5	0.5
BBL	Outperform	139.5	185.0	38.4	6.1	5.9	0.5	0.5
KBANK	Neutral	123.5	140.0	18.2	6.8	6.2	0.5	0.5
KKP	Neutral	51.5	45.0	(6.8)	8.7	6.8	0.7	0.6
KTB	Outperform	16.1	22.0	42.6	5.9	5.6	0.5	0.5
SCB	No rec	115.0			8.9	8.4	0.8	0.8
TCAP	Neutral	51.5	54.0	11.1	8.0	7.6	0.7	0.7
TISCO	Neutral	100.0	103.0	10.7	11.4	11.4	1.8	1.8
TTB	Neutral	1.9	1.9	5.2	8.8	8.8	0.8	0.7
<b>Average</b>					<b>7.8</b>	<b>7.3</b>	<b>0.8</b>	<b>0.7</b>

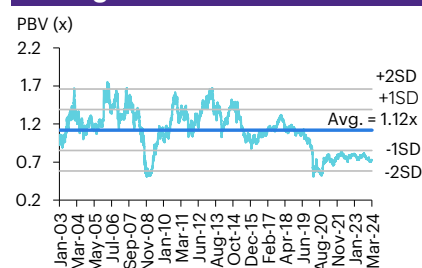
Source: InnovestX Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BAY	(0.9)	(4.5)	(7.8)	0.1	(3.3)	5.3
BBL	(3.8)	(7.3)	(8.2)	(2.8)	(6.1)	4.8
KBANK	(0.8)	(6.1)	(5.4)	0.3	(4.9)	8.1
KKP	2.5	4.0	(19.2)	3.6	5.4	(7.7)
KTB	(3.0)	(12.0)	(5.3)	(2.0)	(10.9)	8.2
SCB	3.6	10.6	13.3	4.7	12.0	29.4
TCAP	3.0	5.6	17.0	4.1	7.0	33.7
TISCO	0.0	2.3	0.0	1.1	3.6	14.2
TTB	0.5	17.6	35.5	1.6	19.1	54.8

Source: SET, InnovestX Research

### Banking sector's PBV



Source: SET, InnovestX Research

### Analyst

#### Kittima Sattayapan, CFA

Fundamental Investment  
 Analyst on Securities  
 (662) 949-1003  
 kittima.sattayapan@scb.co.th

**Figure 3: Valuation summary** (Price as of Mar 21, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BAY	Outperform	26.50	35.0	35.8	5.9	5.4	5.0	7	11	7	0.6	0.5	0.5	9	10	9	3.4	3.7	4.0
BBL	Outperform	139.50	185.0	38.4	6.4	6.1	5.9	42	5	4	0.5	0.5	0.5	8	8	8	5.0	5.7	6.1
KBANK	Neutral	123.50	140.0	18.2	6.9	6.8	6.2	19	1	10	0.6	0.5	0.5	8	8	8	4.0	4.9	5.7
KKP	Neutral	51.50	45.0	(6.8)	8.0	8.7	6.8	(28)	(8)	27	0.8	0.7	0.6	9	8	10	5.8	5.8	5.8
KTB	Outperform	16.10	22.0	42.6	6.1	5.9	5.6	9	5	5	0.6	0.5	0.5	9	9	9	5.4	6.0	6.3
SCB	No rec	115.00			8.9	8.9	8.4	16	(0)	7	0.8	0.8	0.8	9	9	9	9.0	9.0	9.6
TCAP	Neutral	51.50	54.0	11.1	8.2	8.0	7.6	38	2	5	0.9	0.7	0.7	10	9	9	6.2	6.2	6.6
TISCO	Neutral	100.00	103.0	10.7	11.0	11.4	11.4	1	(4)	(0)	1.9	1.8	1.8	17	16	16	7.7	7.7	7.7
TTB	Neutral	1.87	1.9	5.2	9.8	8.8	8.8	30	12	0	0.8	0.8	0.7	8	9	8	5.6	6.2	6.2
<b>Average</b>					<b>7.9</b>	<b>7.8</b>	<b>7.3</b>	<b>15</b>	<b>1</b>	<b>7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>5.8</b>	<b>6.1</b>	<b>6.4</b>

Source: InnovestX Research

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7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALL, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, 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, ITEL, 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, OISHI<sup>1</sup>, 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, PTTCG, 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, SEAFSCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, 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, 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, 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, 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, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, 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.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC 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, ITEL, 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, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTCG, 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, SML, SORCON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOS, 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, PEER, 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, APREX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKI, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEY, 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, DTICI, 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, MVL, PNP, 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, ANALP, PCC, PEACE, PERM, PF, PHG, PIN, PIJ, PLE, PLT, PMTA, POLAR, 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, SEAFSCO, 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, STANLY, STARK, STC, 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, TITLE, 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, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, 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.