Finance

SET FIN index   Close: 2/5/2024   3,120.85   -36.83 / -1.17%   Bt1,295mn
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Preview 1Q24: Flattish QoQ, up YoY

We expect 1Q24F earnings of micro finance companies under coverage to be essentially flat QoQ but grow YoY, reflecting: 1) QoQ ease in credit cost, 2) lower NIM and 3) good loan growth. We keep TIDLOR as our sector pick on the strongest 2024F earnings recovery and attractive valuation.

MTC: Flat QoQ, up robustly YoY. We expect earnings to slip 2% QoQ (higher opex) but rise 24% YoY (higher NII) to Bt1.33bn in 1Q24. We look for continued good loan growth at 4% QoQ and 18% YoY. Rising cost of funds is expected to narrow NIM by 25 bps QoQ (-30 bps YoY). We expect credit cost to go down 13 bps QoQ (+3 bps YoY) to 3.54% in 1Q24. NPLs are expected to be stable QoQ in 1Q24 with continued sizable write-offs and NPL sales. Cost to income ratio is expected to rise seasonally QoQ (but fall YoY).

TIDLOR: Up both QoQ and YoY. We forecast 1Q24 earnings at Bt1.03bn, up 14% QoQ (lower ECLs and opex) and 7% YoY (larger NII and non-NII), the sector's highest growth. Due to smaller early write-offs, credit cost is expected to come down 84 bps QoQ (+30 bps YoY) to 3.44% in 1Q24. QoQ loan growth is expected to be 2% QoQ and 20% YoY, mostly car title loans, followed by motorcycle title loans given a tighter credit policy on truck loans. NIM is expected to slim 13 bps QoQ due to rising cost of funds. Non-NII is expected to fall 11% QoQ on seasonal factors but rise a solid 18% YoY, driven by insurance brokerage income. Cost to income ratio is expected to ease QoQ on seasonality but rise YoY (due to marketing expenses to rebrand the insurance brokerage business and the addition of 30 branches).

SAWAD: Flat QoQ and slightly up YoY. We expect earnings to slip 1% QoQ but rise 5% YoY to Bt1.26bn in 1Q24. We expect continued solid loan growth at 4% QoQ and 57% YoY in the quarter, driven by new motorcycle hire-purchase and title loans. NIM is expected to slip 5 bps QoQ as the impact from a rise in cost of funds is expected to be mitigated by a hike in interest rate on motorcycle title loans. We expect 1Q24 credit cost to remain as high as the 4Q23 peak of 2.8% (+143 bps YoY). Cost to income ratio is expected to ease slightly QoQ (but inch up YoY) on smaller losses on repossessed vehicles.

Keep TIDLOR as sector pick. We see micro finance companies as continuing to be pressured by a deterioration in asset quality (though NPL formation has peaked) and rising cost of funds with decent but slower loan growth. We keep **TIDLOR** as the sector pick as we expect it to exhibit the strongest earnings recovery at 23% (19% EPS growth) with an attractive valuation at 13x PE.

Key risks: 1) Asset quality risk from an uneven economic recovery, 2) credit cost risk from falling used vehicle prices, 3) rising competition from banks, and 4) ESG risk from market conduct and regulatory risk.

Valuation summary

|	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 24F	P/E (x) 25F	P/BV (x) 24F	P/BV (x) 25F
AEONTS	Neutral	159.5	170.0	10.0	12.2	10.8	1.5	1.4
KTC	Underperform	42.8	40.0	(3.8)	15.0	13.9	2.7	2.4
MTC	Neutral	44.5	44.0	(0.5)	16.4	13.7	2.5	2.2
SAWAD	Neutral	40.5	42.0	5.0	11.8	10.6	1.8	1.6
TIDLOR	Outperform	20.8	27.0	31.3	13.0	10.4	1.9	1.6
THANI	Neutral	2.3	2.2	(1.8)	13.3	11.4	1.1	1.0
Average					**13.6**	**11.8**	**1.9**	**1.7**

Source: InnovestX Research

Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
AEONTS	1.9	4.2	(15.6)	2.8	5.8	(5.1)
KTC	(5.0)	(3.4)	(19.3)	(4.1)	(1.9)	(9.3)
MTC	(4.3)	(0.6)	25.4	(3.4)	1.0	41.0
SAWAD	(4.7)	2.5	(27.7)	(3.8)	4.1	(18.7)
TIDLOR	(1.9)	(3.3)	(1.0)	(1.0)	(1.8)	11.3
THANI	2.6	(0.4)	(27.3)	3.6	1.1	(18.3)

Source: SET, InnovestX Research

Finance sector's PBV
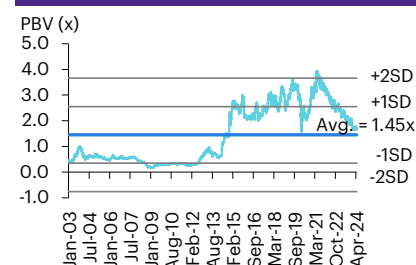
Source: SET, InnovestX Research

Analyst

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

Figure 1: 1Q24F earnings preview

Unit: Bt mn	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24F	YoY change	QoQ change
MTC	1,132	1,070	1,200	1,285	1,351	1,325	24%	-2%
TIDLOR	817	955	927	1,007	901	1,027	7%	14%
SAWAD	1,213	1,200	1,146	1,387	1,267	1,247	4%	-2%

Source: Company data and InnovestX Research

Figure 2: Earnings outlook

Unit: Bt mn	Earnings						Earnings growth					
	2021	2022	2023F	2024F	2025F	2026F	2021	2022	2023F	2024F	2025F	2026F
MTC	4,945	5,093	4,906	5,740	6,887	8,270	-5%	3%	-4%	17%	20%	20%
TIDLOR	3,169	3,640	3,790	4,664	5,843	7,260	31%	15%	4%	23%	25%	24%
SAWAD	4,722	4,476	5,001	5,177	5,777	6,778	5%	-5%	12%	4%	12%	17%

Source: Company data and InnovestX Research

Figure 3: Credit cost

	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24F	2021	2022	2023	2024F	2025F	2026F
MTC	4.29%	3.44%	3.66%	3.80%	3.61%	3.47%	0.91%	2.70%	3.72%	3.50%	3.50%	3.50%
TIDLOR	3.23%	3.11%	3.12%	3.01%	4.17%	3.40%	0.75%	2.26%	3.39%	3.30%	3.20%	3.10%
SAWAD	1.07%	1.29%	2.65%	1.37%	2.74%	2.76%	-1.24%	0.18%	2.32%	2.75%	2.75%	2.75%

Source: Company data and InnovestX Research

Figure 4: YoY loan growth

	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24F	2021	2022	2023F	2024F	2025F	2026F
MTC	31%	27%	24%	21%	19%	18%	29%	31%	19%	19%	18%	17%
TIDLOR	32%	27%	24%	21%	20%	20%	19%	32%	20%	18%	17%	16%
SAWAD	64%	80%	113%	94%	76%	57%	-15%	64%	76%	20%	19%	18%

Source: Company data and InnovestX Research

Figure 5: NIM

	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24F	2021	2022	2023F	2024F	2025F	2026F
MTC	15.23%	14.67%	14.78%	14.78%	14.69%	14.41%	16.27%	15.64%	15.09%	14.65%	14.61%	14.68%
TIDLOR	15.79%	15.53%	15.45%	15.54%	15.40%	15.34%	15.66%	16.11%	15.58%	15.47%	15.53%	15.61%
SAWAD	18.51%	17.14%	13.62%	17.12%	15.66%	15.31%	16.59%	17.83%	17.72%	15.76%	15.36%	15.44%

Source: Company data and InnovestX Research

Figure 6: Valuation summary (Price as of May 2, 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
AEONTS	Neutral	159.50	170.0	10.0	12.2	12.2	10.8	(15)	1	13	1.6	1.5	1.4	14	13	13	3.4	3.4	3.9
KTC	Underperform	42.75	40.0	(3.8)	15.1	15.0	13.9	3	1	7	3.1	2.7	2.4	22	19	19	2.6	2.7	2.9
MTC	Neutral	44.50	44.0	(0.5)	19.2	16.4	13.7	(4)	17	20	3.0	2.5	2.2	16	17	17	0.5	0.6	0.7
SAWAD	Neutral	40.50	42.0	5.0	11.1	11.8	10.6	12	(6)	12	2.0	1.8	1.6	19	17	16	0.0	1.3	1.4
TIDLOR	Outperform	20.80	27.0	31.3	15.4	13.0	10.4	(7)	19	25	2.1	1.9	1.6	14	15	17	1.3	1.5	1.9
THANI	Neutral	2.34	2.2	(1.8)	10.3	13.3	11.4	(27)	(22)	17	1.0	1.1	1.0	10	8	9	0.9	4.1	4.8
Average					**13.9**	**13.6**	**11.8**	**(6)**	**1**	**16**	**2.1**	**1.9**	**1.7**	**16**	**15**	**15**	**1.5**	**2.3**	**2.6**

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, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, 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[1], 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, SEAOIL, SECURE, SELIC, SENA, SENX, SFP[2], 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, 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, TCCC[3], 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.

[1]OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023
[2]SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023
[3]TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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, KCCAMC, 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, 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, SEAOIL, 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, TASCO, 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, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

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, APEX, APO, 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, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, 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, NEO, 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, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, 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, UNIQ, 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.