

Residential Property



SET PROP index Close: 30/5/2024 212.36 +0.30 / +0.14% Bt2,317mn
 Bloomberg ticker: SETPROP

Looking for a better 2Q24F

In 2Q24F, we expect the residential sector to come back to life QoQ but still fall YoY for presales, total revenue and net profit after touching a 15-quarter low for earnings in 1Q24. Bringing it back up will be property stimulus, better foreign demand and more booking of backlog. However, to accommodate the weak 1Q24 we have downgraded the sector's net profit by 5.1% to Bt28.8bn (-5.9%). Our top pick is AP, backed by high backlog and steady growth.

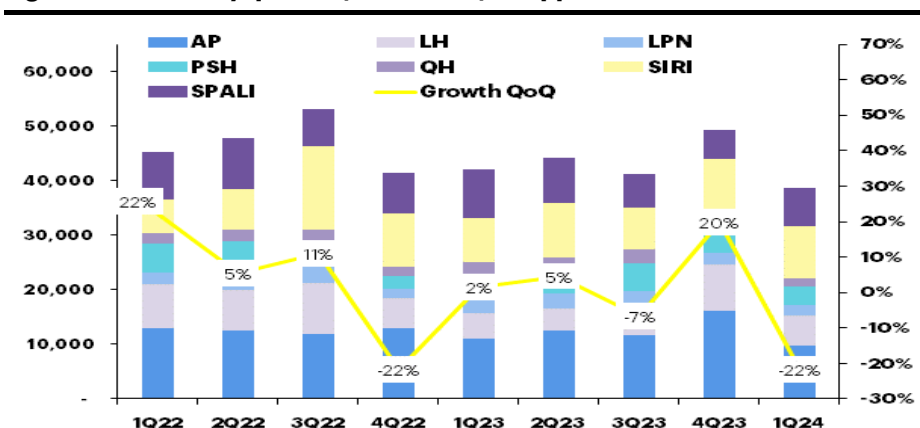
1Q24 weak in all aspects. In 1Q24, companies under coverage reported presales of Bt38.6bn (-8% YoY and -22% QoQ), the lowest in nine quarters, with low-rise presales slipping 7% YoY but up 6% QoQ and condos dropping 12% YoY and 52% QoQ. 1Q24 presales accounted for 18% of sector 2024F presales targets of Bt214bn (+21%). The 9% YoY and 23.1% QoQ fall in revenue to Bt36bn from lower demand and higher rejection rate led to a plunge in net profit of 45.9% YoY and 30.2% QoQ to Bt4.8bn, the lowest in 15 quarters.

Expect better presales in 2Q24. Aided by property stimulus, especially the cut in transfer fee effective from April 10 to December 31, as well as higher foreign demand and more new project launches, we expect presales to grow in 2Q24 to ~Bt42bn, improving QoQ; however, the high interest rate will lead presales to fall YoY.

2Q24F net profit to grow QoQ but drop YoY...adjust down 2024F. We estimate 2Q24F net profit of the seven companies under coverage at ~Bt6.1bn, improving 25% QoQ backed by backlog transfers and sales recovery, but falling 25% YoY. After seeing performances in 1Q24, we have cut net profit and revenue forecasts for LH, QH and PSH to reflect the softer 1Q24; we leave unchanged our forecasts for AP, SPALI, LPN and SIRI. Our adjusted 2024 revenue forecast is now Bt184bn (+6.5%) down from our earlier Bt198bn, with net profit of Bt28.8bn (-5.9%), 5.1% lower than our earlier forecast. AP and SPALI will show net profit growth while LH (not including extra gain), QH, PSH, LPN and SIRI will see earnings fall. If 1H24F is reported as expected, earnings will account for 38% of our 2024 forecast.

AP remains our pick with 2024TP of Bt15/share. Pressured by high interest rate, high rejections and low domestic demand, we prefer companies with a solid backlog. Current backlog for companies under coverage is Bt88bn, with 65% to be booked as revenue in 2024. AP's backlog accounts for 39% of total backlog and it also has the highest backlog value for 2024-2026, backing steady net profit growth.

Figure 1: Presales by quarter (1Q22-1Q24), dropped 22% QoQ in 1Q24



Source: InnovestX Research, Company Report

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)		
		24F	25F	24F	25F	25F		
AP	Outperform	9.3	15.0	69.8	4.6	4.3	0.6	0.6
LH	Neutral	6.8	8.2	28.0	12.4	10.9	1.6	1.5
LPN	Underperform	3.3	2.4	(23.3)	14.9	11.1	0.4	0.4
PSH	Underperform	10.2	6.7	(28.8)	15.4	13.6	0.5	0.5
QH	Underperform	2.0	2.4	25.8	9.0	7.6	0.7	0.7
SIRI	Neutral	1.6	2.1	40.4	5.5	5.3	0.6	0.5
SPALI	Neutral	18.7	23.8	34.6	5.5	5.1	0.7	0.6
Average					9.6	8.3	0.7	0.7

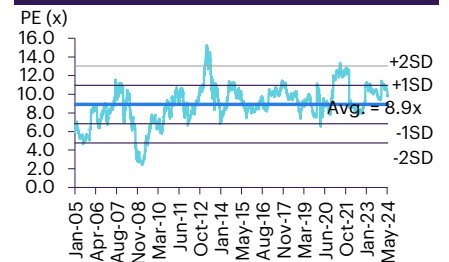
Source: InnovestX Research

Price performance

Absolute	Relative to SET		
	1M	3M	12M
AP	(14.4)	(11.1)	(20.3)
LH	(9.4)	(10.0)	(20.6)
LPN	(5.7)	(9.9)	(25.5)
PSH	(12.1)	(13.6)	(17.7)
QH	(7.3)	(7.3)	(12.2)
SIRI	(4.7)	(11.0)	(6.9)
SPALI	(5.6)	(9.7)	(7.4)
Relative to SET	1M	3M	12M
AP	(13.3)	(10.0)	(9.5)
LH	(8.3)	(8.9)	(9.9)
LPN	(4.6)	(8.8)	(15.4)
PSH	(11.0)	(12.5)	(6.7)
QH	(6.2)	(6.2)	(0.3)
SIRI	(3.5)	(9.9)	5.6
SPALI	(4.4)	(8.6)	5.0

Source: SET, InnovestX Research

Property sector's PER



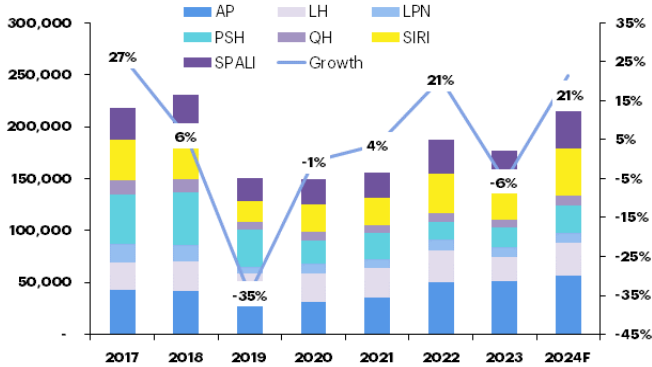
Source: SET, SCBS Investment Research

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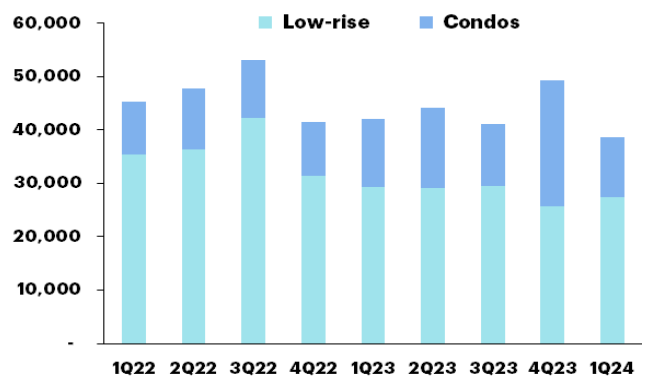
Residential property

Figure 2: 2024: Presales value to be highest in six years



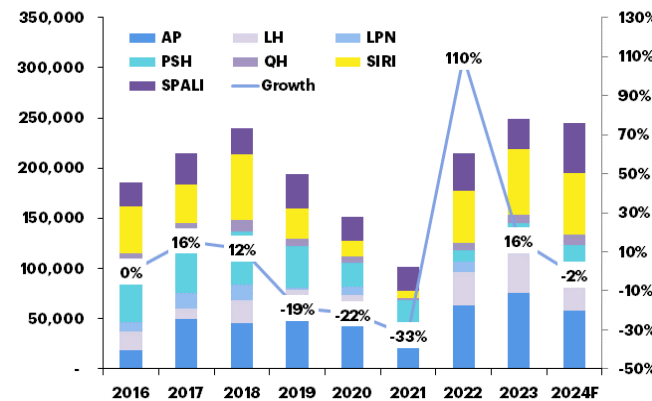
Source: InnovestX Research

Figure 3: Presales by sector in 1Q22-1Q24



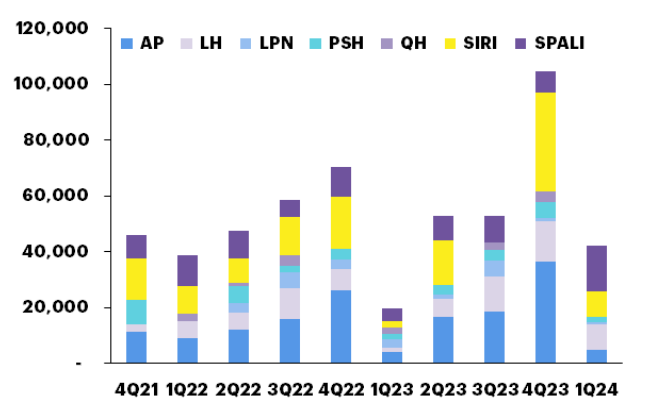
Source: InnovestX Research

Figure 4 : Total new launches in 2016-2024F, with value slipping in 2024



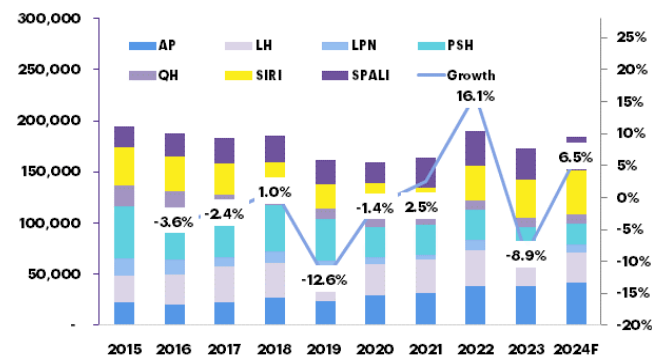
Source: InnovestX Research

Figure 5: New launches by quarter to fall 60% QoQ



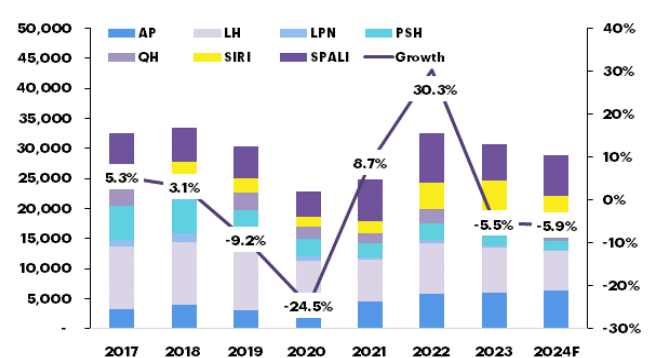
Source: InnovestX Research

Figure 6 : Total revenue growth of 6.5% in 2024



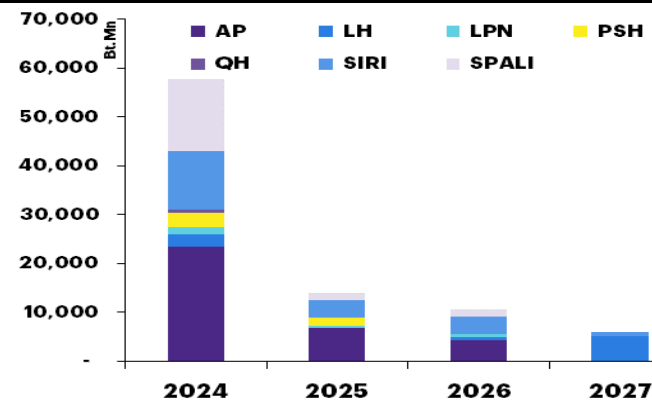
Source: InnovestX Research

Figure 7: Net profit to fall 5.9% in 2024



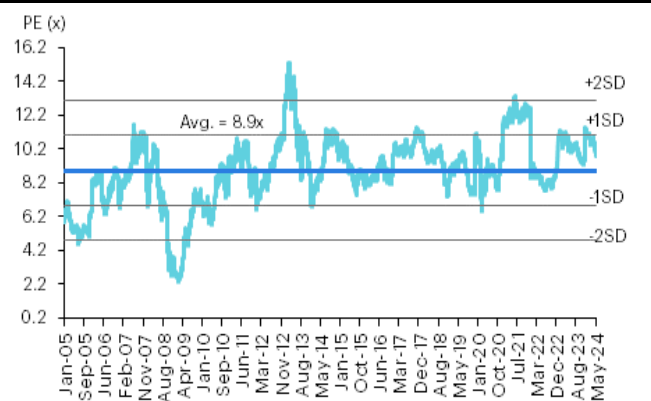
Source: InnovestX Research

Figure 8 : Group backlog 2024-2027



Source: InnovestX Research

Figure 9: Sector PER



Source: InnovestX Research

Figure 10: Financial summary (yearly)

Total revenue (Btmn)	2017	2018	2019	2020	2021	2022	2023	2024F	2025F
AP	22,176	27,271	23,802	29,888	31,794	38,539	38,045	42,048	45,470
LH	34,922	34,247	29,762	29,668	32,069	35,326	26,411	29,628	33,740
LPN	9,613	11,252	9,954	7,363	5,570	10,276	7,407	7,335	7,786
PSH	43,935	44,901	39,885	29,244	28,311	28,402	24,176	20,057	23,966
QH	17,106	15,888	10,680	9,138	8,120	9,226	8,968	9,066	10,293
SIRI	30,916	26,248	24,310	33,833	28,642	33,712	36,965	42,817	45,195
SPALI	24,803	25,553	23,557	20,588	29,160	34,486	31,177	33,432	34,310
Total	183,470	185,358	161,950	159,723	163,666	189,967	173,149	184,384	200,760
Growth	-2.4%	1.0%	-12.6%	-1.4%	2.5%	16.1%	-8.9%	6.5%	8.9%

Net Profit (Btmn)	2017	2018	2019	2020	2021	2022	2023	2024F	2025F
AP	3,148	3,965	3,064	4,225	4,543	5,877	6,054	6,342	6,765
LH	10,479	10,475	10,025	7,145	6,936	8,313	7,482	6,529	7,382
LPN	1,059	1,367	1,256	716	302	612	353	320	428
PSH	5,692	6,022	5,359	2,771	2,353	2,772	2,205	1,450	1,642
QH	3,462	3,797	2,854	2,123	1,670	2,396	2,503	2,404	2,863
SIRI	2,782	2,042	2,392	1,673	2,017	4,280	6,060	5,096	5,276
SPALI	5,814	5,770	5,403	4,251	7,070	8,173	5,989	6,699	7,186
Total	32,436	33,440	30,353	22,905	24,891	32,423	30,646	28,841	31,544
Growth	5.3%	3.1%	-9.2%	-24.5%	8.7%	30.3%	-5.5%	-5.9%	9.4%

Gross margin (%)	2017	2018	2019	2020	2021	2022	2023	2024F	2025F
AP	35.7	32.8	34.3	31.6	32.4	33.9	36.5	35.1	34.3
LH	34.4	35.1	31.6	30.6	31.0	32.1	30.0	30.7	31.0
LPN	28.9	30.9	32.2	29.9	28.9	21.9	22.0	21.3	21.6
PSH	35.8	35.8	35.4	32.0	28.9	31.5	29.9	30.5	31.0
QH	29.8	35.0	33.7	30.9	29.8	33.9	33.5	32.7	33.2
SIRI	31.0	29.2	25.3	23.8	31.5	33.0	32.0	31.9	32.5
SPALI	37.5	38.4	39.4	38.1	39.9	38.9	35.6	37.4	37.7
Average	34.0%	34.3%	33.3%	30.6%	32.5%	33.3%	32.7%	32.9%	33.0%

Source: InnovestX Research

Figure 11: Financial summary (quarterly)

Total revenue (Btmn)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
AP	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
LH	10,849	9,862	8,982	8,846	9,409	9,282	10,068	9,287	7,939
LPN	7,569	9,218	8,796	9,742	6,629	6,809	6,341	6,632	6,666
PSH	2,205	1,986	4,198	1,887	1,816	1,732	1,991	1,867	1,407
QH	5,923	5,304	6,760	10,415	6,442	6,090	5,780	5,864	3,974
SIRI	2,091	2,195	2,417	2,524	1,903	2,424	2,349	2,292	1,735
SPALI	4,939	7,269	8,669	12,835	7,648	9,185	9,332	10,801	9,734
Total	5,433	8,198	11,133	9,682	5,734	8,165	7,166	10,111	4,580
Growth QoQ	39,007	44,032	50,955	55,932	39,581	43,686	43,027	46,855	36,035

Net Profit (Btmn)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
AP	1,730	1,574	1,418	1,155	1,478	1,544	1,696	1,335	1,008
LH	1,931	2,139	2,249	1,993	1,356	1,450	1,185	3,491	1,231
LPN	191	147	236	38	145	87	104	17	84
PSH	552	430	620	1,172	653	1,038	392	123	65
QH	585	515	640	655	592	669	634	607	490
SIRI	303	918	1,268	1,791	1,582	1,621	1,557	1,300	1,315
SPALI	1,178	2,075	2,748	2,171	1,080	1,701	1,191	2,018	614
Total	6,469	7,799	9,179	8,975	6,886	8,110	6,759	8,891	4,808
Growth QoQ	-16.5%	20.5%	17.7%	-2.2%	-23.3%	17.8%	-16.7%	31.5%	-45.9%

Gross margin (%)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
AP	33.3	33.6	33.9	34.9	36.6	37.6	35.5	36.5	35.7
LH	32.0	32.0	31.1	33.4	30.1	30.2	28.5	30.9	29.5
LPN	26.2	25.8	22.5	11.6	109.7	118.9	90.9	109.7	140.0
PSH	29.7	31.0	30.9	33.1	32.8	30.4	29.4	26.7	28.6
QH	34.4	34.3	32.8	34.2	35.0	33.1	32.6	33.6	34.5
SIRI	31.6	30.5	32.8	35.1	32.3	31.5	31.4	32.9	32.4
SPALI	39.2	39.4	39.6	37.3	36.6	35.0	36.6	34.9	36.3
Average	32.8%	33.2%	33.1%	33.9%	32.8%	31.9%	30.3%	30.2%	29.9%

Source: InnovestX Research

Figure 12: Valuation summary (price as of May 30, 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
AP	Outperform	9.25	15.00	69.8	4.8	4.6	4.3	3.0	4.8	6.7	0.7	0.6	0.6	16	15	14	7.6	7.6	8.1	8.5	5.6	5.4
LH	Neutral	6.75	8.20	28.0	10.8	12.4	10.9	(10)	(13)	13	1.6	1.6	1.5	15	13	14	7.4	6.5	7.3	10.1	10.2	9.8
LPN	Underperform	3.28	2.40	(23.3)	13.5	14.9	11.1	(42)	(9)	34	0.4	0.4	0.4	3	3	3	3.8	3.5	4.7	25.8	18.4	14.6
PSH	Underperform	10.20	6.70	(28.8)	16.6	15.4	13.6	(51)	8	13	0.5	0.5	0.5	3	3	4	9.4	5.5	6.3	8.6	10.0	8.9
QH	Underperform	2.02	2.40	25.8	8.6	9.0	7.6	4	(4)	19	0.7	0.7	0.7	9	8	9	7.3	7.0	8.3	3.0	1.0	1.3
SIRI	Neutral	1.62	2.14	40.4	4.9	5.5	5.3	14	(10)	4	0.6	0.6	0.5	12	10	10	10.2	8.3	8.6	22.9	20.4	16.4
SPALI	Neutral	18.70	23.80	34.6	6.1	5.5	5.1	(27)	12	7	0.7	0.7	0.6	12	13	13	7.7	7.3	7.9	8.9	7.0	5.6
Average					9.3	9.6	8.3	(16)	(2)	14	0.7	0.7	0.7	10	9	10	7.6	6.5	7.3	12.5	10.4	8.8

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

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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, TCCC³, 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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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, 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, 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, SMPC, SNC, SNP, SORKON, 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 (ประกาศเจตนาแนบ)

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, 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, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCOS, 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, JCH, 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, LTS, 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, SUPREME, 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, TGPPO, TH, THAI, THANA, THE, THG, THMU, 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, UFF, 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.