

# Finance

SET FIN index Close: 24/7/2024 2,501.81 +0.28 / +0.01% Bt1,405mn  
Bloomberg ticker: SETFIN



## Preview 2Q24: Flattish QoQ, up YoY

We expect 2Q24F earnings of micro finance companies under coverage to be essentially flat QoQ but grow decently YoY, with a QoQ rise in credit cost, lower NIM and good loan growth. A sharp fall in consumer finance share prices in July reflected rising concern on asset quality following a negative sign from AEONTS and bank results. We see micro finance companies as continuing pressured by a deterioration in asset quality (though NPL formation has passed the worst) and rising cost of funds with good loan growth. We trim our forecasts by 3-4% by hiking our credit cost forecast to reflect the uneven economic recovery. We also cut TP by de-rating PBV target to reflect lower L-T ROE. We upgrade MTC to Outperform in response to share price weakness. We keep TIDLOR as our sector pick on the strongest 2024F earnings recovery and attractive valuation.

**MTC: Expect stable NPL inflow and credit cost.** We expect 2Q24F earnings of Bt1.41bn, +1% QoQ and +17% YoY due to higher NII. We look for continued good loan growth at 5% QoQ and 17% YoY. NIM is expected to continue pressured by rising cost of funds. MTC saw NPL inflow come down MoM in April due to proactive debt collection, up MoM in May when the school year starts and stable MoM in June. Headline NPLs are expected to fall due to proactive NPL sales & write-offs. Credit cost is expected to be essentially flat QoQ at 3.17% (+1 bps QoQ, -59 bps YoY), below its full-year guidance of no higher than 3.5%. Branches grew 192 in 2Q24, fewer than 251 in 1Q24, suggesting lower QoQ opex growth.

**TIDLOR: Credit cost likely to exceed its guidance.** We forecast 2Q24 earnings at Bt1.11bn, flat QoQ and +19% YoY (larger NII and non-NII). Credit cost is expected to go up 9 bps QoQ (+22 bps YoY) to 3.42% in 2Q24, exceeding its full-year guidance of 3-3.35%. QoQ loan growth is expected to be 4% QoQ and 19% YoY, mostly car & motorcycle title loans with a tighter credit policy on truck loans. NIM is expected to be flattish as higher cost of funds should be offset by better loan yield after an interest rate hike at the end of 2023. Non-NII is expected to slip 2% QoQ (+17% YoY) on seasonally lower insurance premium sales QoQ. Cost to income ratio is expected to rise slightly QoQ to 54.3%.

**SAWAD: Expect rising credit cost with largest NIM squeeze.** We expect 2Q24 earnings of Bt1.26bn, flat QoQ and +13% YoY. We expect continued solid loan growth at 5% QoQ and 19% YoY in the quarter. NIM is expected to fall 20 bps QoQ due to rising cost of funds and falling loan yield as a result of the cap on motorcycle HP interest rate. We expect 2Q24 credit cost to rise 31 bps to 2.3%. Cost to income ratio is expected to ease slightly QoQ on smaller losses on repossessed vehicles.

**Raised credit cost.** Due to a weaker macro backdrop than expected, we raise our credit cost forecast for micro finance firms by 5 bps in each of 2024 and 2025. We still expect credit cost to ease in 2024 after firms tightened their credit policy. We cut our forecasts by 3-4% for each of 2024 and 2025. We still expect a good EPS growth for MTC (+16% in 2024, +20% in 2025) and TIDLOR (+16% in 2024, +22% in 2025).

**Cut TP.** Mainly by de-rating PBV target to reflect lower L-T ROE, we cut MTC's TP from Bt50 to Bt48 (based on 2.35x PBV or 15x PE for 2025F), TIDLOR's TP from Bt27 to Bt25 (based on 2x PBV or 14x PE for 2025F) and SAWAD's TP from Bt43 to Bt40 (based on 1.55 PBV or 10x PE for 2025F).

**Upgrade MTC to Outperform; keep TIDLOR as sector pick.** We keep **TIDLOR** as our sector pick as we expect it to exhibit the strongest earnings recovery at 20%. Due to share price weakness, we upgrade MTC to Outperform from Neutral.

**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.

Figure 1: 2Q24F earnings preview

Unit: Bt mn	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24F	YoY change	QoQ change
MTC	1,070	1,200	1,285	1,351	1,389	1,409	17%	1%
TIDLOR	955	927	1,007	901	1,104	1,105	19%	0%
SAWAD	1,200	1,146	1,387	1,267	1,261	1,262	10%	0%

Source: Company data and InnovestX Research

See the end of this report for disclaimer

### Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 24F	P/BV (x) 25F	P/BV (x) 24F	P/BV (x) 25F
AEONTS	Outperform	110.5	158.0	48.0	8.7	8.2	1.1	1.0
KTC	Underperform	39.3	35.0	(7.9)	13.9	13.3	2.5	2.3
MTC	Outperform	38.8	48.0	24.6	14.5	12.0	2.2	1.9
SAWAD	Neutral	33.8	40.0	20.1	9.7	8.7	1.5	1.3
TIDLOR	Outperform	16.3	25.0	55.3	10.4	8.6	1.5	1.3
THANI	Neutral	1.9	2.5	35.7	9.0	8.2	0.9	0.8
<b>Average</b>					<b>11.0</b>	<b>9.8</b>	<b>1.6</b>	<b>1.4</b>

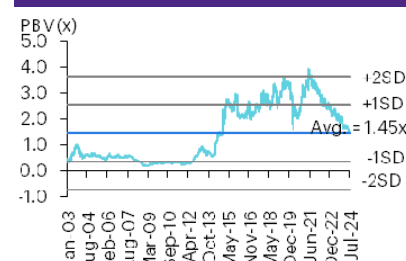
Source: InnovestX Research

### Price performance

Rating	Absolute (%)			Relative to SET (%)		
	1M	3M	12M	1M	3M	12M
AEONTS	(16.0)	(32.2)	(30.5)	(14.6)	(28.8)	(18.3)
KTC	(7.6)	(8.7)	(16.0)	(6.1)	(4.1)	(1.3)
MTC	(12.9)	(14.8)	10.7	(11.5)	(10.5)	30.2
SAWAD	(4.3)	(7.8)	(20.6)	(2.7)	(3.1)	(6.6)
TIDLOR	(13.8)	(21.6)	(21.4)	(12.4)	(17.6)	(7.5)
THANI	(16.1)	(18.9)	(33.2)	(14.7)	(14.8)	(21.5)

Source: SET, InnovestX Research

### Finance sector's PBV



Source: SET, InnovestX Research

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**Figure 2: Earnings outlook**

Unit: Bt mn	Earnings						Earnings growth					
	2021	2022	2023	2024F	2025F	2026F	2021	2022	2023	2024F	2025F	2026F
MTC	4,945	5,093	4,906	5,681	6,828	8,241	-5%	3%	-4%	16%	20%	21%
TIDLOR	3,169	3,640	3,790	4,553	5,552	6,725	31%	15%	4%	20%	22%	21%
SAWAD	4,722	4,476	5,001	5,259	5,873	6,849	5%	-5%	12%	5%	12%	17%

Source: Company data and InnovestX Research

**Figure 3: Credit cost**

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24F	2021	2022	2023	2024F	2025F	2026F
MTC	3.51%	3.76%	3.88%	3.67%	3.16%	3.17%	0.91%	2.70%	3.72%	3.30%	3.25%	3.20%
TIDLOR	3.14%	3.20%	3.09%	4.29%	3.32%	3.42%	0.75%	2.26%	3.39%	3.40%	3.35%	3.30%
SAWAD	1.39%	3.04%	1.41%	2.81%	1.99%	2.31%	-1.24%	0.18%	2.32%	2.20%	2.20%	2.20%

Source: Company data and InnovestX Research

**Figure 4: YoY loan growth**

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24F	2021	2022	2023	2024F	2025F	2026F
MTC	27%	24%	21%	19%	17%	17%	29%	31%	19%	18%	17%	16%
TIDLOR	27%	24%	21%	20%	21%	19%	19%	32%	20%	17%	16%	15%
SAWAD	80%	113%	94%	76%	53%	19%	-15%	64%	76%	19%	18%	17%

Source: Company data and InnovestX Research

**Figure 5: NIM**

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24F	2021	2022	2023	2024F	2025F	2026F
MTC	14.98%	15.19%	15.10%	14.92%	14.56%	14.49%	16.27%	15.64%	15.09%	14.39%	14.31%	14.32%
TIDLOR	15.71%	15.84%	15.95%	15.85%	15.69%	15.68%	15.66%	16.11%	15.58%	15.51%	15.57%	15.67%
SAWAD	18.48%	15.64%	17.64%	16.04%	15.57%	15.37%	16.59%	17.83%	17.72%	15.06%	14.80%	14.86%

Source: Company data and InnovestX Research

**Figure 6: Valuation summary** (Price as of Jul 24, 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	Outperform	110.50	158.0	48.0	8.5	8.7	8.2	(15)	(2)	7	1.1	1.1	1.0	14	13	12	5.0	5.0	5.3
KTC	Underperform	39.25	35.0	(7.9)	13.9	13.9	13.3	3	0	4	2.8	2.5	2.3	22	19	18	2.9	2.9	3.0
MTC	Outperform	38.75	48.0	24.6	16.7	14.5	12.0	(4)	16	20	2.6	2.2	1.9	16	16	17	0.5	0.7	0.8
SAWAD	Neutral	33.75	40.0	20.1	9.3	9.7	8.7	12	(4)	12	1.6	1.5	1.3	19	17	16	0.0	1.5	1.7
TIDLOR	Outperform	16.30	25.0	55.3	12.1	10.4	8.6	(7)	16	22	1.6	1.5	1.3	14	15	16	1.7	1.9	2.3
THANI	Neutral	1.93	2.5	35.7	8.5	9.0	8.2	(27)	(5)	9	0.9	0.9	0.8	10	10	10	1.0	6.1	6.7
<b>Average</b>					<b>11.5</b>	<b>11.0</b>	<b>9.8</b>	<b>(6)</b>	<b>3</b>	<b>12</b>	<b>1.8</b>	<b>1.6</b>	<b>1.4</b>	<b>16</b>	<b>15</b>	<b>15</b>	<b>1.9</b>	<b>3.0</b>	<b>3.3</b>

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, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BGGI, 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, 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, SFP<sup>2</sup>, 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, 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, AAI, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BGGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRR, BSBM, BTC, 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, 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, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, 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, APEX, APO, 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, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, 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, FM, 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, KCC, 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, LTS, MAGURO, 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, 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, QTGC, 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, THMW, TIGER, TITLE, TK, TPC, 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, TW, TWZ, TYCN, UAC, UBA, UMI, UMS, UUNQ, 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.