

Asia Plus Securities

ASP

Asia Plus Securities
Public Company Limited

Bloomberg ASP TB
Reuters ASP.BK

2Q24: Weak, as expected

In line with expectations, 2Q24 reflected a sharp drop in investment income and a slight QoQ fall in brokerage income (in line with daily market turnover). We cut 2024F earnings by 9% on lower daily market turnover. We maintain Underperform with a cut in TP to Bt2.1 from Bt2.6.

2Q24: Weak, as expected. ASP's net profit fell 45% QoQ (lower investment income and brokerage fee) and 28% YoY to Bt79mn in 2Q24, in line with expectations. Brokerage income decreased 13% QoQ (-21% YoY) on a 3% QoQ fall in daily market turnover (excluding proprietary trading) to Bt41.5bn with a 4 bps QoQ slip in brokerage market share. Investment income fell 58% QoQ (-31% YoY). Other fee income decreased 10% QoQ (+8% YoY).

Cut 2024F earnings. We cut our 2024F by 9% as we lowered our 2024 daily market turnover assumption to Bt42bn from Bt45bn (vs. Bt41.9bn in 1H24), down 15% from Bt49.4bn in 2023. 1H24 earnings accounted for 62% of our new full-year forecast.

Good dividend yield. ASP announced interim DPS of Bt0.07, equivalent to good dividend yield of 3.2%. Assuming a 90% payout ratio, we expect 2024F DPS of Bt0.16, translating a good dividend yield of 7.15%.

Maintain Underperform. In view of the weaker earnings outlook, we maintain Underperform with a cut in TP to Bt2.1 (based on 12x 2024F EPS).

Tactical: UNDERPERFORM

(3-month)

Stock data	
Last close (Aug 14) (Bt)	2.18
Target price (Bt)	2.10
Mkt cap (Btbn)	4.59
Mkt cap (US\$m)	131
Beta	H
Mkt cap (%) SET	0.03
Sector % SET	2.75
Shares issued (mn)	2,106
Par value (Bt)	1.00
12-m high / low (Bt)	3 / 2.1
Avg. daily 6m (US\$m)	0.07
Foreign limit / actual (%)	49 / 2
Free float (%)	76.3
Dividend policy (%)	≥ 50

Share performance			
(%)	1M	3M	12M
Absolute	(12.8)	(17.4)	(24.3)
Relative to SET	(10.5)	(12.5)	(11.0)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	No
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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

ASP has a decent policy for environmental and social issues and board of directors.

Forecasts and valuation

FY Dec	Unit	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	2,527	2,346	2,256	2,283	2,279
Net profit	(Btmn)	479	408	365	367	363
EPS	(Bt)	0.23	0.19	0.17	0.17	0.17
BVPS	(Bt)	2.31	2.32	2.32	2.34	2.35
DPS	(Bt)	0.20	0.18	0.16	0.16	0.16
PER	(x)	9.58	11.25	12.58	12.50	12.65
EPS growth	(%)	(51.0)	(14.9)	(10.5)	0.6	(1.2)
PBV	(x)	0.94	0.94	0.94	0.93	0.93
ROE	(%)	9.72	8.35	7.47	7.49	7.35
Dividend yields	(%)	9.17	8.26	7.15	7.20	7.11

Source: InnovestX Research

Analyst

Kittima Sattayapan, CFA

Fundamental Investment
Analyst on Securities
(66-2) 949-1003
kittima.sattayapan@scb.co.th

Our view on ESG

ASP provides a general policy regarding environmental and social issues with no committed targets. We view that its board of directors is too small, but there is a high proportion of independent directors.

ESG Disclosure Score

Bloomberg ESG Score	n.a.	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	n.a.	ASP	5	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- ASP is committed to reducing impact of business activities on the environment and encourage efficient use of resources and energy.
- Its environmental policies and practices include 1) Improving business operation to minimize environmental impact, 2) Reducing waste from business operation, 3) Using more environment-friendly products, 4) Reducing energy use.

Social Issue (S)

- Its social policies and practices include 1) operations with fairness, 2) anti-corruption and non-bribery, 3) anti-Money Laundering and counter-terrorism and proliferation of weapon of mass destruction financing, 4) respect of human rights and fair treatment of laborers, 5) responsibility towards customers

Governance Issue (G)

- As of 31 December 2023, ASP has 9 directors comprising a mix of directors representing major shareholders, executive directors and independent directors. Out of total 9 directors, there are 4 independent directors or 44.44% of the Board of Directors who neither being representative of major shareholders nor executive. The Non-Executive Director is 55.56% of the Board of Directors.
- Chairman of the Board represents the Company's major shareholder, holding 18.53% of the paid-up capital. Even though Chairman of the Board is not the independent director, he efficiently performs his duties as Chairman of the Board. Moreover, there are 5 non-executive directors, more than half of the total number of Board members, in the Board of Directors so it can create the balance of power and ensure transparent and concise management auditing.

ESG Disclosure Score

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

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents.

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Brokerage fee income	(Btmn)	632	931	1,299	900	607	520	547	542
Fee & service income	(Btmn)	749	736	1,437	1,218	1,158	1,216	1,216	1,216
Gain on investment	(Btmn)	258	207	403	8	167	230	230	230
Interest & dividend income on securities	(Btmn)	185	39	0	0	0	0	0	0
Interest on loans	(Btmn)	84	195	251	379	408	284	284	284
Other income	(Btmn)	6	18	46	22	5	6	6	6
Total income	(Btmn)	1,915	2,126	3,435	2,527	2,345	2,256	2,283	2,279
Interest on Borrowings	(Btmn)	57	55	301	294	157	157	157	157
Securities business expenses	(Btmn)	127	187	337	287	252	213	229	229
Operating expenses	(Btmn)	1,284	1,365	1,572	1,345	1,427	1,429	1,438	1,439
Pre-provision profit	(Btmn)	447	519	1,225	601	508	456	459	453
Provision	(Btmn)	1	0	0	0	0	0	0	0
Pre-tax profit	(Btmn)	447	519	1,225	601	508	456	459	453
Tax	(Btmn)	87	103	247	121	100	91	92	91
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	359	416	978	479	408	365	367	363
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	359	416	978	479	408	365	367	363
EPS (Bt)	(Bt)	0.17	0.20	0.46	0.23	0.19	0.17	0.17	0.17
DPS (Bt)	(Bt)	0.18	0.40	0.20	0.18	0.16	0.16	0.16	0.15

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	504	1,101	1,086	925	693	853	842	832
Investments	(Btmn)	3,204	3,115	3,489	3,014	3,941	4,167	4,299	4,434
Net loans	(Btmn)	1,799	3,928	7,930	7,762	4,197	4,202	4,207	4,212
Total assets	(Btmn)	6,330	9,383	14,744	16,129	14,058	13,144	13,292	13,445
Total liabilities	(Btmn)	1,687	4,593	9,758	11,254	9,165	8,265	8,374	8,495
Paid-up capital (Bt1 par)	(Btmn)	2,106	2,106	2,106	2,106	2,106	2,106	2,106	2,106
Total Equities	(Btmn)	4,644	4,790	4,986	4,875	4,893	4,879	4,917	4,950
BVPS (Bt)	(Bt)	2.21	2.27	2.37	2.31	2.32	2.32	2.34	2.35

Key Assumptions and Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Market share	(%)	1.71	2.29	2.28	2.00	1.74	1.74	1.74	1.74
Daily market T/O	(Btmn)	45,987	61,376	85,057	70,658	49,409	42,000	45,000	45,000
Commission rate	(%)	0.15	0.13	0.13	0.12	0.13	0.13	0.13	0.12
Cost to income	(%)	76.68	75.60	64.34	76.23	78.33	79.78	79.90	80.10
D/E	(x)	0.36	0.96	1.96	2.31	1.87	1.69	1.70	1.72
Operating profit margin	(%)	18.77	19.56	28.47	18.97	17.39	16.18	16.08	15.92
ROA	(%)	5.65	5.29	8.11	3.10	2.70	2.68	2.78	2.71
ROE	(%)	7.75	8.81	20.01	9.72	8.35	7.47	7.49	7.35

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Brokerage fee income	(Btmn)	213	180	209	133	147	118	120	105
Fee & service income	(Btmn)	304	347	304	253	330	271	301	272
Gain on investment	(Btmn)	(23)	93	22	88	11	45	144	61
Interest & dividend income on securities	(Btmn)	0	0	0	0	0	0	0	0
Interest on loans	(Btmn)	94	109	117	97	94	100	98	93
Other income	(Btmn)	23	(21)	2	12	11	(19)	23	8
Total income	(Btmn)	612	708	653	583	594	515	686	538
Interest on Borrowings	(Btmn)	26	200	39	38	40	40	31	27
Securities business expenses	(Btmn)	77	63	61	51	72	67	93	78
Operating expenses	(Btmn)	375	206	393	356	355	324	380	333
Pre-provision profit	(Btmn)	134	239	160	138	126	84	183	100
Provision	(Btmn)	0	0	0	0	0	0	0	0
Pre-tax profit	(Btmn)	134	239	160	138	126	84	183	100
Tax	(Btmn)	26	48	32	27	23	18	37	21
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	108	191	128	111	103	66	146	79
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	108	191	128	111	103	66	146	79
EPS (Bt)	(Bt)	0.05	0.09	0.06	0.05	0.05	0.03	0.07	0.04

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Cash	(Btmn)	1,505	925	1,266	1,108	1,086	693	977	863
Investments	(Btmn)	3,022	3,014	3,555	3,842	5,119	3,941	3,620	4,415
Net loans	(Btmn)	8,785	7,762	6,095	5,170	5,076	4,197	4,254	3,990
Total assets	(Btmn)	16,158	16,129	15,328	15,293	16,401	14,058	13,425	14,877
Total liabilities	(Btmn)	11,471	11,254	10,325	10,454	11,594	9,165	8,387	9,972
Paid-up capital (Bt1 par)	(Btmn)	2,106	2,106	2,106	2,106	2,106	2,106	2,106	2,106
Total Equities	(Btmn)	4,687	4,875	5,002	4,838	4,807	4,893	5,038	4,906
BVPS (Bt)	(Bt)	2.23	2.31	2.38	2.30	2.28	2.32	2.39	2.33

Key Assumptions and Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Market share	(%)	2.03	1.91	1.90	1.65	1.73	1.62	1.59	1.55
Daily market	(Btmn)	65,161	56,925	61,945	46,277	47,331	41,219	42,625	41,506
Commission rate	(%)	0.12	0.12	0.13	0.13	0.13	0.13	0.13	0.13
Cost to income	(%)	78.16	66.31	75.52	76.33	78.77	83.63	73.39	81.40
D/E	(x)	2.45	2.31	2.06	2.16	2.41	1.87	1.66	2.03
Operating profit margin	(%)	17.56	26.91	19.52	19.03	17.34	12.89	21.24	14.76
ROA	(%)	2.66	4.72	3.33	2.90	2.51	1.89	4.34	2.14
ROE	(%)	9.17	15.63	10.20	9.17	8.57	5.43	11.57	6.48

Figure 1: Quarterly results

P & L (Bt mn)	2Q23	1Q24	2Q24	%YoY ch	%QoQ ch	1H23	1H24	% YoY ch	% full year
Brokerage fee	133	120	105	(21)	(13)	342	225	(34)	43
Other fee income	253	301	272	8	(10)	557	573	3	47
Gain and return on investment	88	144	61	(31)	(58)	110	205	NM.	89
Interest income	97	98	93	(4)	(5)	213	191	(11)	67
Operating expenses	445	503	438	(2)	(13)	938	942	0	52
Pre-tax profit	138	183	100	(27)	(45)	298	283	(5)	62
Income tax	27	37	21	(24)	(44)	59	57	(3)	63
Net profit	111	146	79	(28)	(45)	238	225	(6)	62
EPS (Bt)	0.05	0.07	0.04	(28)	(45)	0.11	0.11	(6)	62
B/S (Bt mn)	2Q23	1Q24	2Q24	%YoY ch	%QoQ ch	1H23	1H24	%YoY ch	% full year
Net investment	3,842	3,620	4,415	15	22	3,842	4,415	15	NM
Total equities	4,838	5,038	4,906	1	(3)	4,838	4,906	1	NM
Ratios (%)	2Q23	1Q24	2Q24	%YoY ch*	%QoQ ch*	1H23	1H24	% YoY ch*	% full year
Market share	1.65	1.59	1.55	(0.10)	(0.04)	1.80	1.58	(0.22)	NM
Daily market T/O	46,277	42,625	41,506	(10)	(3)	54,435	41,891	(23)	NM
Commission rate	0.132	0.130	0.131	(0.001)	0.001	0.13	0.13	(0.00)	NM
Cost to income	76.33	73.39	81.40	5.07	8.01	75.90	76.91	1.01	NM
D/E (x)	2.16	1.66	2.03	(0.13)	0.37	2.16	2.03	(0.13)	NM
ROE	9.17	11.57	6.48	(2.69)	(5.09)	9.86	9.18	(0.68)	NM

Source: ASP and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Aug 14, 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
ASP	Underperform	2.18	2.1	3.5	11.3	12.6	12.5	(15)	(11)	1	0.9	0.9	0.9	8	7	7	8.3	7.2	7.2
MST	Underperform	9.00	8.2	(3.7)	14.1	15.4	14.1	(42)	(9)	10	1.0	1.0	1.0	7	7	7	5.3	5.2	5.7
Average					12.7	14.0	13.3	(28)	(10)	5	1.0	1.0	1.0	8	7	7	6.8	6.2	6.4

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, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, 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, RUH, 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 (ได้รับรับรอง)**

2S, AAI, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, 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, IIL, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, LHK, LPH, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, NTI, NATION, NCAP, NEM, NPK, 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, SEAFCO, 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, TIDLOR, 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, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, 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, KLINIQ, 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, NCP, 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, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RUH, ROCK, ROCTEC, ROH, ROJNA, RJO, 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, TPAC, 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.