

Bank

SET BANK Index Close: 20/9/2024 402.95 +0.95 / +0.24% Bt8,498mn
 Bloomberg ticker: SETBANK



Factoring in expected policy rate cuts

Following the 50 bps cut in the Fed fund rate by the FOMC, INVX's economist expects the policy rate to be cut by 50 bps in 4Q24 and 50 bps in 1H25. Factoring these into our forecasts results in a small cut in NIM for all banks in 2024, with a material NIM squeeze in 4Q24. In 2025-2026, we cut NIM by 4-9 bps for large banks but raise NIM by 6-11 bps for TISCO and KKP. As the cut in lending rates will benefit asset quality, we thus cut banks' credit cost for 2025 and 2026. We trim 2024F by 0-1% for all banks as we factor in a material NIM narrowing in 4Q24. In 2025 and 2026, we trim earnings for large banks but materially raise earnings for TISCO and KKP. We keep BBL and KTB as the sector's picks as their valuation is cheapest and asset quality risk lowest. We raise TISCO's TP to Bt105 from Bt103 and KKP's TP to Bt46 from Bt38.

Factoring into potential policy rate cuts. Following the 50 bps cut in the Fed fund rate by the FOMC, INVX's economist forecasts a cut in the policy of 50 bps in 4Q24 and 50 bps in 1H25. We expect large banks to mitigate the damage from rate cuts by cutting lending rates less than fixed deposit rates. We forecast a 25 bps cut in lending interest rates (MLR, MR, MRR) and a 50 bps cut in fixed deposit rates in 4Q24 and 1H25. We assume banks keep savings deposit rates unchanged. In 2024, we expect a small 1-2 bps negative impact on NIM for all banks. In 2025-2026, we cut NIM by 4-9 bps for large banks but raise NIM by 6-11 bps for TISCO and KKP. In 4Q24, we expect an 8-12 bps squeeze in NIM for all banks due to the lag for repricing between lending rates and deposit rates. In 2025, we now expect NIM to narrow by 4 bps for large banks, followed by 12 bps in 2026, but expand 10 bps in 2025 and 11 bps in 2026 for TISCO and 6 bps in 2025 and 9 bps in 2026 for KKP. In 2025 and 2026, we expect BBL to see the largest NIM narrowing of 8 bps in 2025 and 12 bps in 2026 and TISCO to see the largest NIM expansion of 10 bps in 2025 and 12 bps in 2026.

Trim 2025 credit cost to factor in benefit from rate cuts. The cut in lending rates will be positive to asset quality, allowing banks to lower credit cost. We thus cut banks' credit cost by 5 bps in each of 2025 and 2026. We expect banks (excepting TISCO) to see a gradual ease in credit cost in 2025 due to setting aside lower management overlay provisions. TISCO is expected to resume its usual credit cost of 0.9-1% in 2025 after a depletion of excess LLR.

Earnings revision: Slight cut for large banks but raise TISCO and KKP. We trim 2024F earnings by 0-1% for all banks as we factor in a material narrowing in NIM in 4Q24. We revise earnings down by 2% in 2025 and 3% in 2026 for large banks as the cut in NIM is partly offset by a cut in credit cost. Meanwhile, we raise earnings for TISCO and KKP by 11-13% for 2025-2026 as a result of an upward revision in NIM and a cut in credit cost. We now expect the sector's earnings to grow 3% in 2024, 6% in 2025 and 6% in 2026, with lower credit cost, modest loan growth and narrowed NIM. In 3Q24F, we expect earnings to be somewhat flattish QoQ and YoY. In 4Q24F, we expect earnings to slip QoQ (but grow YoY) due to lower NIM and seasonally higher opex and credit cost at some banks (KBANK, KTB and TISCO).

Keep BBL and KTB as sector picks; raise TPs for TISCO and KKP. We keep BBL and KTB as the sector's picks as their valuation is cheapest and asset quality risk lowest. We raise TISCO's TP to Bt105 from Bt103 and KKP's TP from Bt46 to Bt38. We keep TPs of other banks unchanged. We maintain our recommendations for all banks.

Key risks: 1) Asset quality risk from an uneven economic recovery, 2) NIM risk from a cut in interest rates, and 3) ESG risk from market conduct and cyber security.

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 24F	P/BV (x) 25F	P/BV (x) 24F	P/BV (x) 25F
BAY	Neutral	27.3	29.0	9.6	6.2	5.7	0.5	0.5
BBL	Outperform	154.5	180.0	21.7	6.8	6.5	0.5	0.5
KBANK	Neutral	157.5	145.0	(3.2)	8.5	8.2	0.7	0.6
KKP	Neutral	50.8	46.0	(4.9)	11.1	10.1	0.7	0.7
KTB	Outperform	20.4	22.0	12.9	6.9	6.3	0.7	0.6
SCB	No rec	111.5			8.6	8.0	0.8	0.8
TCAP	Neutral	51.0	52.0	8.4	7.5	7.1	0.7	0.7
TISCO	Neutral	97.5	105.0	15.0	11.6	11.7	1.8	1.8
TTB	Neutral	1.9	1.9	3.0	9.0	8.9	0.8	0.8
Average					8.5	8.0	0.8	0.8

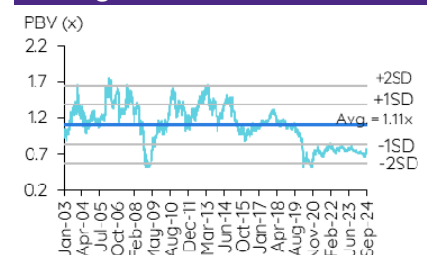
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BAY	12.6	11.2	(15.5)	3.8	0.1	(11.9)
BBL	12.8	17.0	(6.4)	3.9	5.3	(2.3)
KBANK	12.5	26.0	24.0	3.7	13.4	29.4
KKP	18.7	6.8	(9.0)	9.4	(3.9)	(5.0)
KTB	11.5	20.0	7.9	2.7	8.0	12.6
SCB	4.7	5.2	2.8	(3.5)	(5.3)	7.2
TCAP	3.0	12.1	4.1	(5.1)	0.9	8.6
TISCO	4.8	1.3	(2.5)	(3.4)	(8.8)	1.7
TTB	7.3	14.3	12.9	(1.2)	2.8	17.8

Source: SET, InnovestX Research

Banking sector's PBV



Source: SET, InnovestX Research

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Factoring in potential policy rate cuts. Following the 50 bps cut in the Fed fund rate by the FOMC, INVX's economist forecasts a cut in the policy of 50 bps in 4Q24 and 50 bps in 1H25. We expect large banks to mitigate the damage from rate cuts by cutting lending rates less than fixed deposit rates. We forecast a 25 bps cut in lending interest rates (MLR, MR, MRR) and a 50 bps cut in fixed deposit rates in 4Q24 and 1H25. We assume banks keep savings deposit rates unchanged. In 2024, we expect a small 1-2 bps negative impact on NIM for all banks. In 2025-2026, we cut NIM by 4-9 bps for large banks but raise NIM by 6-11 bps for TISCO and KKP. In 4Q24, we expect an 8-12 bps squeeze in NIM for all banks due to the lag for repricing between lending rates and deposit rates. In 2025, we now expect NIM to narrow by 4 bps for large banks, followed by 12 bps in 2026, but expand 10 bps in 2025 and 11 bps in 2026 for TISCO and 6 bps in 2025 and 9 bps in 2026 for KKP. In 2025 and 2026, we expect BBL to see the largest NIM narrowing of 8 bps in 2025 and 12 bps in 2026 and TISCO to see the largest NIM expansion of 10 bps in 2025 and 12 bps in 2026.

Figure 1: NIM movement

	QoQ change in NIM				YoY change in NIM				
	1Q24	2Q24	3Q24F	4Q24F	2022	2023	2024F	2025F	2026F
BBL	-0.17%	-0.03%	-0.02%	-0.10%	0.30%	0.59%	-0.05%	-0.12%	-0.08%
KTB	-0.14%	0.06%	-0.02%	-0.08%	0.11%	0.62%	0.08%	-0.09%	-0.04%
SCB	-0.13%	0.07%	0.00%	-0.04%	0.29%	0.44%	0.12%	-0.08%	-0.02%
KBANK	-0.07%	-0.09%	-0.03%	-0.09%	0.12%	0.32%	-0.02%	-0.10%	-0.04%
BAY	-0.33%	0.15%	0.00%	-0.03%	0.21%	0.44%	0.34%	-0.04%	0.01%
TTB	-0.16%	-0.02%	-0.03%	-0.07%	0.01%	0.26%	-0.04%	-0.06%	-0.04%
TISCO	-0.30%	0.08%	0.00%	-0.07%	0.20%	-0.01%	-0.25%	0.10%	0.11%
KKP	-0.20%	-0.12%	-0.05%	-0.07%	0.08%	0.16%	-0.55%	0.06%	0.09%
Total	-0.16%	0.01%	-0.02%	-0.07%	0.18%	0.46%	0.04%	-0.08%	-0.03%

Source: Banks and InnovestX Research

Figure 2: Proportion of floating-rate loans and current & savings deposits

	Proportion of floating rate loans	Proportion of CASA
BBL	99%	62%
KTB	74%	80%
SCB	83%	80%
KBANK	89%	80%
BAY	65%	55%
TTB	63%	68%
TISCO	37%	15%
KKP	50%	36%

Source: Banks and InnovestX Research

Trimmed 2025 credit cost to factor into benefit from rate cuts. The cut in lending rates will be positive to asset quality, allowing banks to lower credit cost. We thus cut banks' credit cost by 5 bps in each of 2025 and 2026. We expect banks (excepting TISCO) to see a gradual ease in credit cost in 2025 due to setting aside lower management overlay provisions. TISCO is expected to resume its usual credit cost of 0.9-1% in 2025 after a depletion of excess LLR.

Figure 3: Credit cost

	1Q24	2Q24	3Q24F	4Q24F	2022	2023	2024F	2025F	2026F
BBL	1.27%	1.53%	1.21%	0.98%	1.24%	1.26%	1.25%	1.10%	1.00%
KTB	1.24%	1.24%	1.26%	1.47%	0.93%	1.43%	1.30%	1.20%	1.20%
SCB	1.67%	1.90%	1.79%	1.65%	1.45%	1.82%	1.75%	1.60%	1.50%
KBANK	1.89%	1.89%	1.93%	1.96%	2.11%	2.08%	1.90%	1.70%	1.60%
BAY	2.44%	2.37%	2.19%	2.09%	1.39%	1.80%	2.25%	2.00%	1.95%
TTB	1.55%	1.62%	1.50%	1.38%	1.34%	1.64%	1.50%	1.40%	1.20%
TISCO	0.47%	0.70%	0.71%	0.72%	0.34%	0.27%	0.65%	0.90%	1.00%
KKP	2.05%	2.88%	2.57%	2.50%	1.92%	2.81%	2.50%	2.30%	2.00%
Total	1.64%	1.75%	1.64%	1.59%	1.40%	1.67%	1.65%	1.50%	1.41%

Source: Banks and InnovestX Research

Earnings revision: Slight cut for large banks but upward for TISCO and KKP. We trim 2024F earnings by 0-1% for all banks as we factor in a material narrowing in NIM in 4Q24. We revise earnings down by 2% in 2025 and 3% in 2026 for large banks as the cut in NIM is partly offset by a cut in credit cost. Meanwhile, we raise earnings for TISCO and KKP by 11-13% for 2025-2026 as a result of an upward revision in NIM and a cut in credit cost. We now expect the sector's earnings to grow 3% in 2024, 6% in 2025 and 6% in 2026, with lower credit cost, modest loan growth and narrowed NIM.

Figure 4: Earnings forecast

	Net profit (Bt mn)			Net profit growth			Change from old forecast		
	2024F	2025F	2026F	2024F	2025F	2026F	2024F	2025F	2026F
BBL	43,216	45,416	47,753	4%	5%	5%	-1%	-3%	-3%
KTB	41,576	45,173	45,348	14%	9%	0%	1%	-3%	-3%
SCB	43,738	47,017	50,954	0%	7%	8%	-1%	-3%	-3%
KBANK	44,030	45,435	48,387	4%	3%	6%	-1%	-3%	-3%
BAY	32,170	34,997	37,525	-2%	9%	7%	-1%	-2%	-2%
TTB	20,624	21,064	21,895	12%	2%	4%	-1%	-2%	-2%
TISCO	6,753	6,699	7,174	-8%	-1%	7%	-1%	11%	13%
KKP	4,060	4,744	6,210	-25%	17%	31%	-1%	11%	13%
Total	236,168	250,546	265,248	3%	6%	6%	-1%	-3%	-3%

Source: Banks and InnovestX Research

Keep BBL and KTB as the sector's picks; raise TP of TISCO and KKP. We keep BBL and KTB as the sector's picks as their valuation is cheapest and asset quality risk lowest. We raise TISCO's TP to Bt105 from Bt103 and KKP's TP from Bt46 to Bt38. We keep TPs of other banks unchanged. We maintain our recommendations for all banks.

Figure 5: Valuation

	TP (Bt)	2025F BVPS (Bt)	Target PBV (x)	L-T ROE	L-T growth	Cost of equity
BBL	180	309	0.6	6.0%	1.0%	9.6%
KTB	22	33	0.7	7.0%	1.0%	9.6%
KBANK	145	246	0.6	6.0%	1.0%	9.6%
BAY	29	58	0.5	6.5%	1.0%	10.2%
TTB	1.9	3	0.7	7.0%	1.0%	9.6%
TISCO	105	55	1.9	16.0%	1.0%	9.0%
KKP	46	77	0.6	6.0%	1.0%	9.6%

Source: Banks and InnovestX Research

Figure 6: Valuation summary (Price as of Sep 20, 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	Neutral	27.25	29.0	9.6	6.1	6.2	5.7	7	(2)	9	0.6	0.5	0.5	9	8	9	3.3	3.2	3.5
BBL	Outperform	154.50	180.0	21.7	7.1	6.8	6.5	42	4	5	0.6	0.5	0.5	8	8	8	4.5	5.2	5.5
KBANK	Neutral	157.50	145.0	(3.2)	8.8	8.5	8.2	19	4	3	0.7	0.7	0.6	8	8	8	4.1	4.8	5.1
KKP	Neutral	50.75	46.0	(4.9)	7.9	11.1	10.1	(28)	(29)	10	0.7	0.7	0.7	9	6	7	5.9	4.5	5.0
KTB	Outperform	20.40	22.0	12.9	7.8	6.9	6.3	9	14	9	0.8	0.7	0.6	9	10	10	4.3	5.1	5.5
SCB	No rec	111.50			8.6	8.6	8.0	16	0	7	0.8	0.8	0.8	9	9	10	9.3	9.3	10.0
TCAP	Neutral	51.00	52.0	8.4	8.1	7.5	7.1	38	7	6	0.9	0.7	0.7	10	10	10	6.3	6.5	6.7
TISCO	Neutral	97.50	105.0	15.0	10.7	11.6	11.7	1	(8)	(1)	1.8	1.8	1.8	17	16	15	7.9	7.4	7.3
TTB	Neutral	1.92	1.9	3.0	10.1	9.0	8.9	30	12	2	0.8	0.8	0.8	8	9	9	5.5	6.6	6.8
Average					8.4	8.5	8.0	15	(0)	5	0.9	0.8	0.8	10	9	9	5.7	5.8	6.1

Source: InnovestX Research

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Companies with Excellent CG Scoring

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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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, PAF, 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, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SHAG, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UGI, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนาสมัคร)

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, SAKE, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LPS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, 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, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNI, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, 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 June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.