

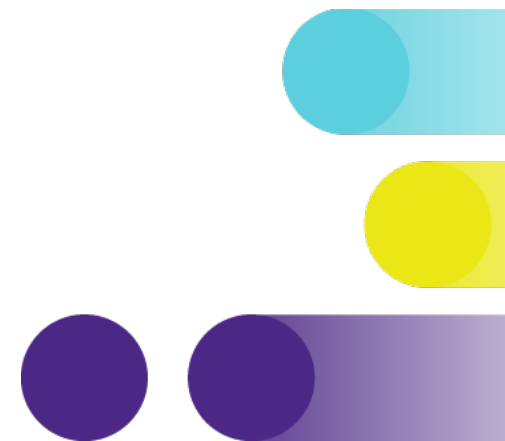
# Telecom sector

Not time to exit the building

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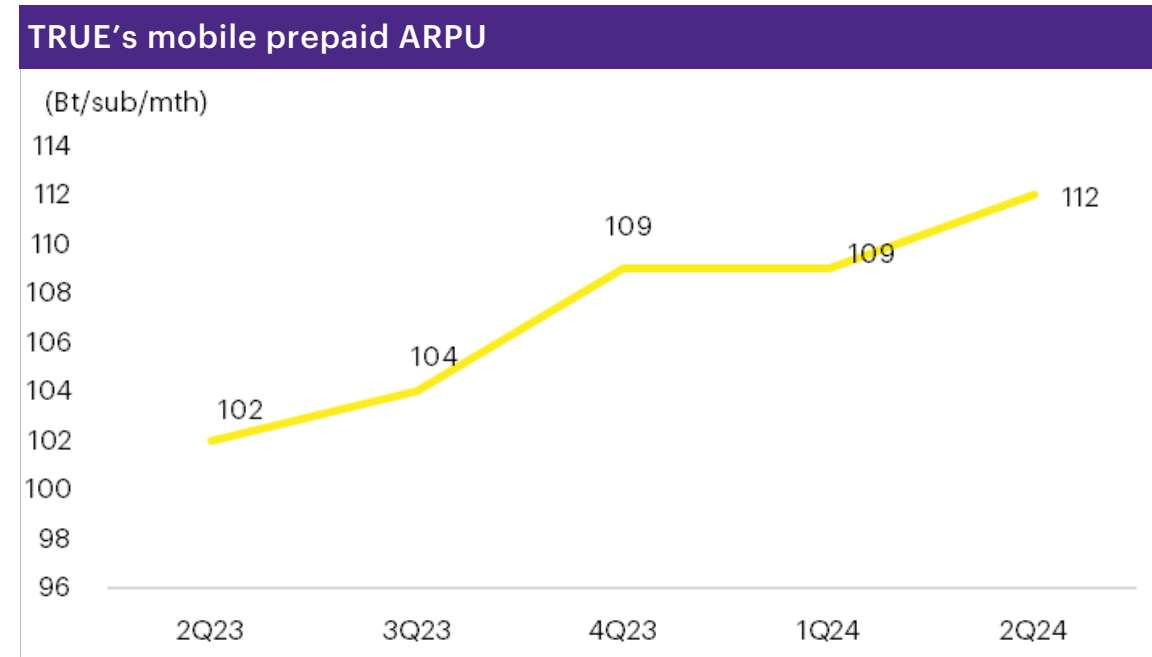
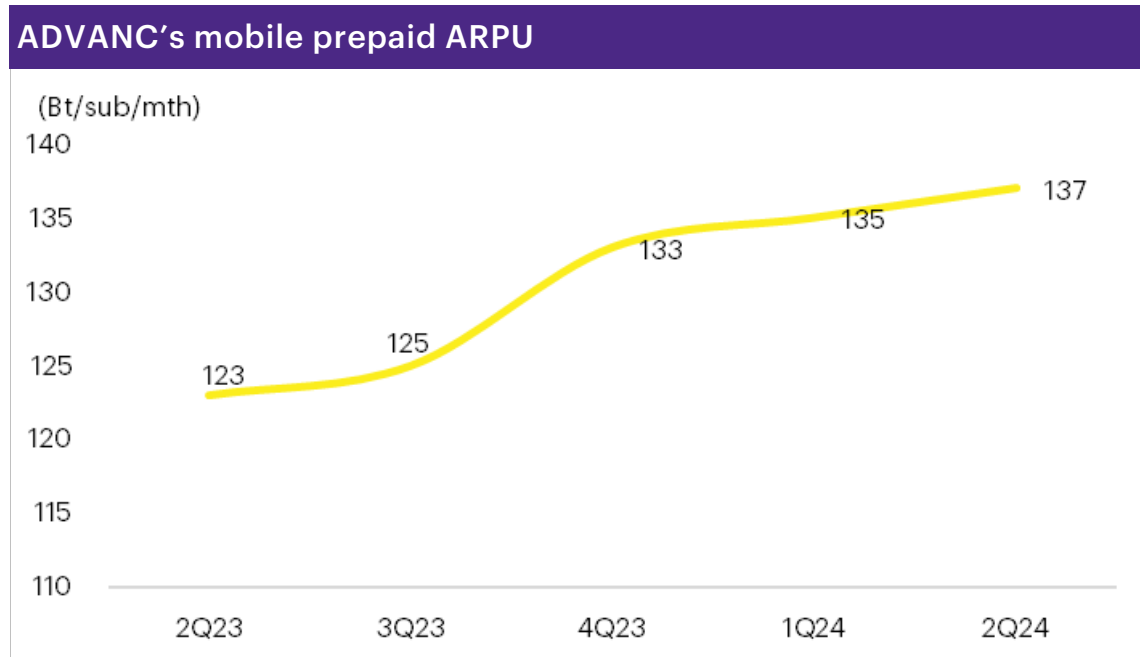


## Not time to exit the building

- Valuation still attractive despite a strong rally.
- Industry outlook good and getting better.
- Potential earnings upside from license auction in 2025.
- Like both companies, but prefer TRUE over ADVANC.

# Pricing competition still in a good shape

- Prepaid ARPU is used to gauge pricing competition due to historically high competition in this segment.
- The increase in prepaid ARPU is mainly driven by the removal of low-tier unlimited data packages last year and rising data consumption.
- TRUE's prepaid ARPU increased from Bt102 in 2Q23 to Bt112 in 2Q24 while ADVANC's prepaid ARPU rose from Bt123 in 2Q23 to Bt137 in 2Q24, reflecting ongoing adjustments in pricing strategies and market dynamics.

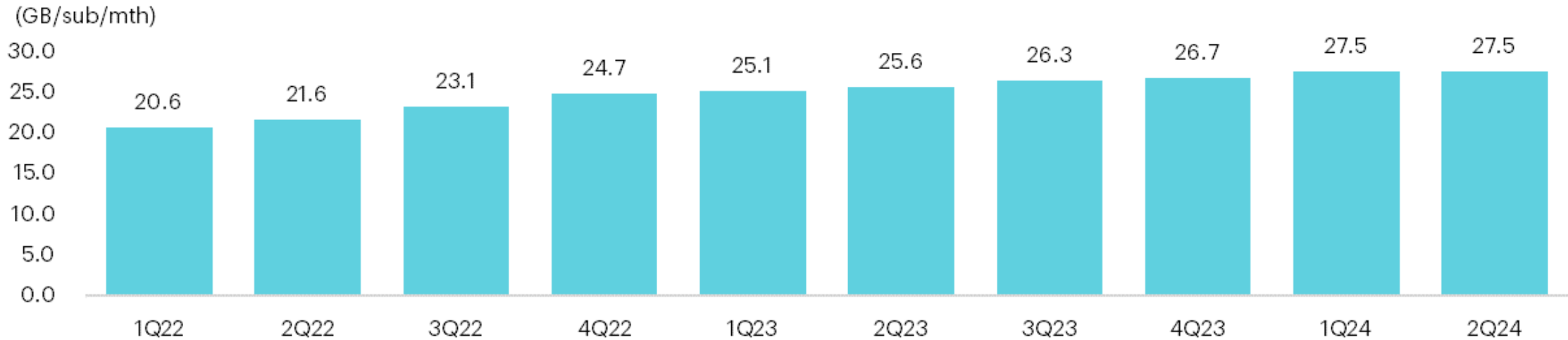


Source : Company data, InnovestX Research

# Rising data consumption fueling higher prepaid ARPU

- Increased data consumption is a significant factor driving prepaid ARPU, with more frequent data top-ups to meet subscriber needs.
- ADVANC reported a steady increase in data consumption from 25.6GB in 2Q23 to 27.5GB in 2Q24. Although TRUE has not provided specific data, it is believed to follow a similar trend, reflecting a broader industry pattern.
- The steady rise in data usage highlights the growing reliance on mobile data services, boosting ARPU as users consume more data and engage in more top-ups.

## Data consumption for ADVANC prepaid users



Source : Company data, InnovestX Research

# Expect ARPU to rise further both prepaid and postpaid segment

- ARPU for telecom operators in Thailand is expected to grow in 2024-2025, driven by a rising number of 5G subscribers, better pricing and continuous service quality enhancements.
- For prepaid segment, we observed that the current packages imply that there is room for further upside in ARPU for this segment.
- ADVANC's starting price for prepaid monthly packages is Bt150/mth for 15GB of data, which is above the average sector prepaid ARPU and offers less data than the average usage.
- TRUE's starting monthly package is Bt79/mo for 5GB of data, which is lower than its average prepaid ARPU and significantly below the average data usage based on ADVANC's numbers.

## Example of ADVANC's prepaid packages

**เน็ตเร็ว 2Mbps จำนวน 15GB**  
จากเน็ตเร็ว 64Kbps  
+ AIS SUPER WiFi ไม่จำกัด  
โทรฟรีในเครือข่าย ตลอด 24 ชม.  
① หนึ่งละไม่เกิน 15 บาท โทรกัน 0.99 บ./นาที  
ราคา **150** บาท  
กด ★ 777 ★ 9281# 📞

**เน็ตเร็ว 4Mbps จำนวน 15GB**  
จากเน็ตเร็ว 64Kbps  
+ AIS SUPER WiFi ไม่จำกัด  
โทรฟรีทุกเครือข่าย ตลอด 24 ชม.  
① หนึ่งละไม่เกิน 15 บาท โทรกัน 0.99 บ./นาที  
ราคา **150** บาท  
กด ★ 777 ★ 9279# 📞

**เน็ตเร็ว 15Mbps จำนวน 30GB**  
จากเน็ตเร็ว 384Kbps  
+ ฟรี เน็ตเติมสปีด 10 GB  
+ AIS SUPER WiFi ไม่จำกัด  
โทรฟรีทุกเครือข่าย ตลอด 24 ชม.  
① หนึ่งละไม่เกิน 15 บาท โทรกัน 0.99 บ./นาที  
ราคา **200** บาท  
กด ★ 777 ★ 9273# 📞

## Example of TRUE's prepaid packages

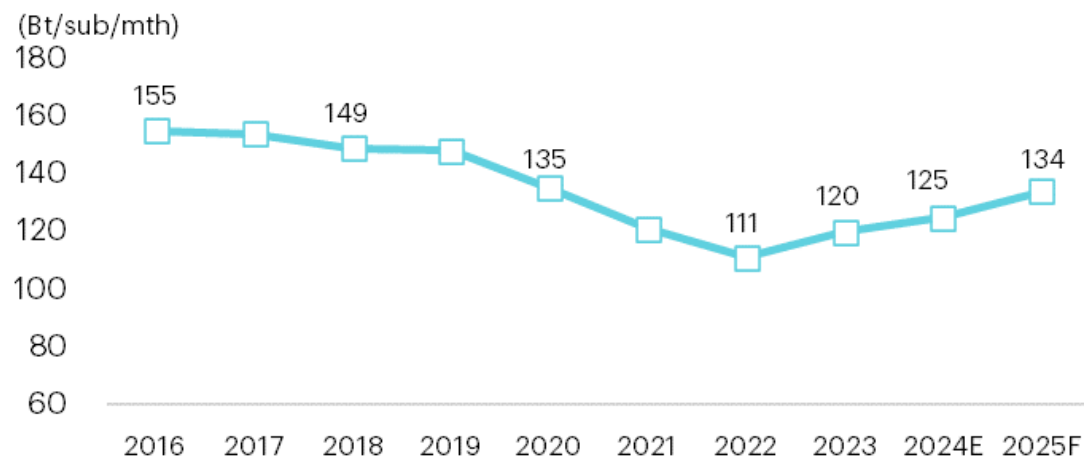
**เน็ต 5GB 30วัน + ประกันชีวิต 5,000บ. (ต่ออัตโนมัติ)**  
ประกันชีวิต 5,500บ.  
Max Speed **5** GB  
30 วัน  
**79** บาท (ไม่รวม VAT)  
ซื้อเลย

**เน็ต 10GB 30วัน + ประกันชีวิต 7,500บ. (ต่ออัตโนมัติ)**  
ประกันชีวิต 7,500บ.  
Max Speed **10** GB  
30 วัน  
**99** บาท (ไม่รวม VAT)  
Buy now

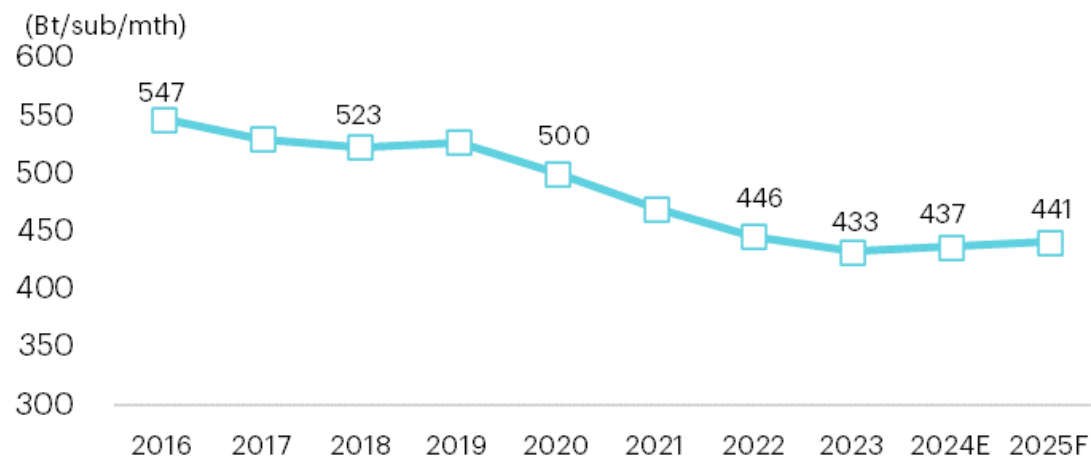
Source : Company data, InnovestX Research

# Rising 5G subs is a key for postpaid ARPU growth

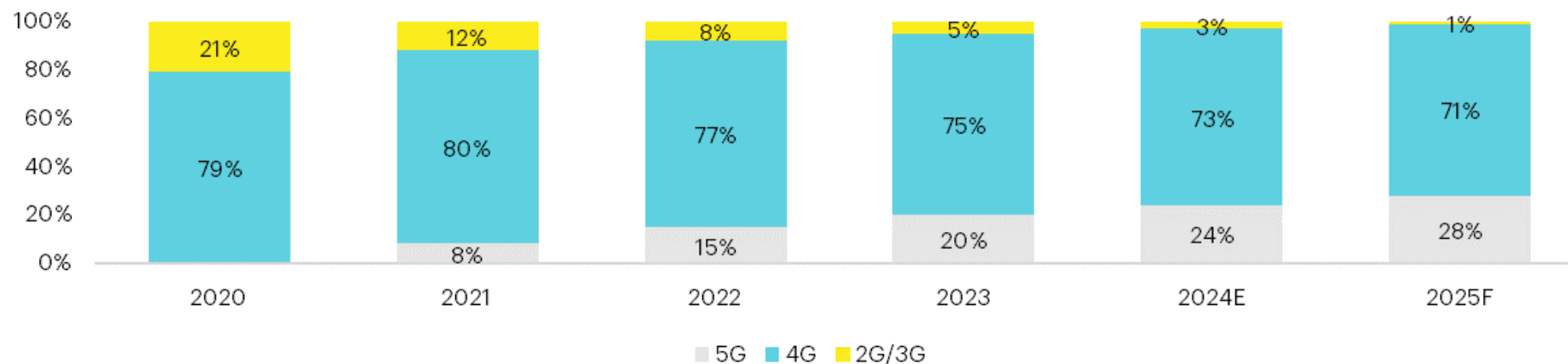
## Expect sector prepaid ARPU to rise in 2024-2025



## ...and also postpaid



## Rising 5G subs is key for postpaid ARPU growth

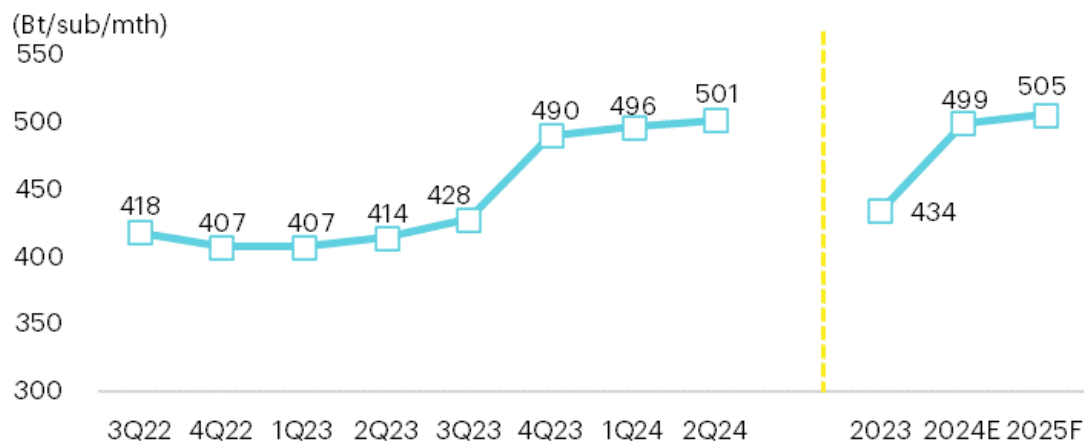


Source : SCB EIC, Company data, InnovestX Research

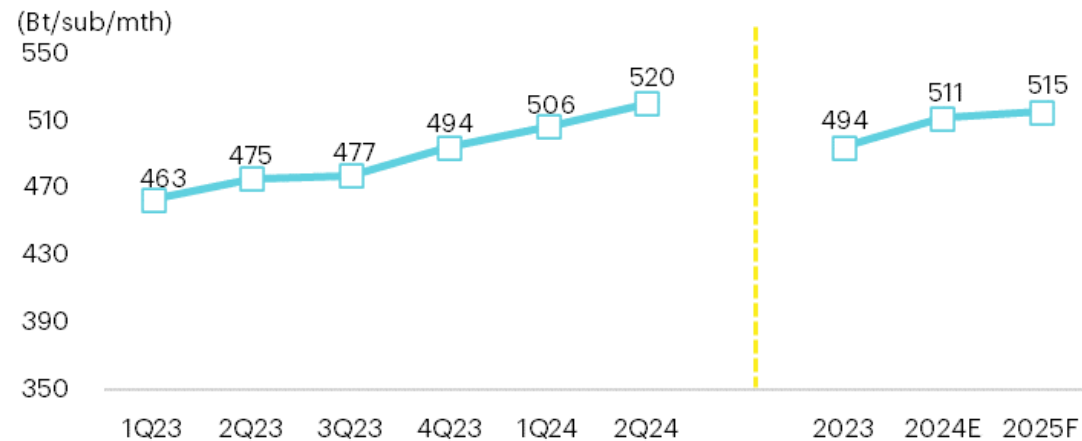
# Favorable outlook for fixed broadband business

- Impact of ADVANC's Acquisition of TTTBB: The acquisition has led to continuous improvement in industry pricing competition, reflected by rising ARPU and the removal of low-tier packages (e.g., Bt299/mth), with the starting package now at Bt500/mth.
- Continuous improvement in ARPU is expected from the demand for higher quality broadband and on-top packages like home solutions, where average ARPU is higher (minimum Bt599/mth) compared to the current ARPU of Bt501-505/mth. According to our discussion with ADVANC, 70% of new subs subscriber over Bt500/mth package.
- Based on this, we expect FBB ARPU for both ADVANC and TRUE should continue to grow higher

## ADVANC's FBB ARPU



## TRUE's FBB ARPU

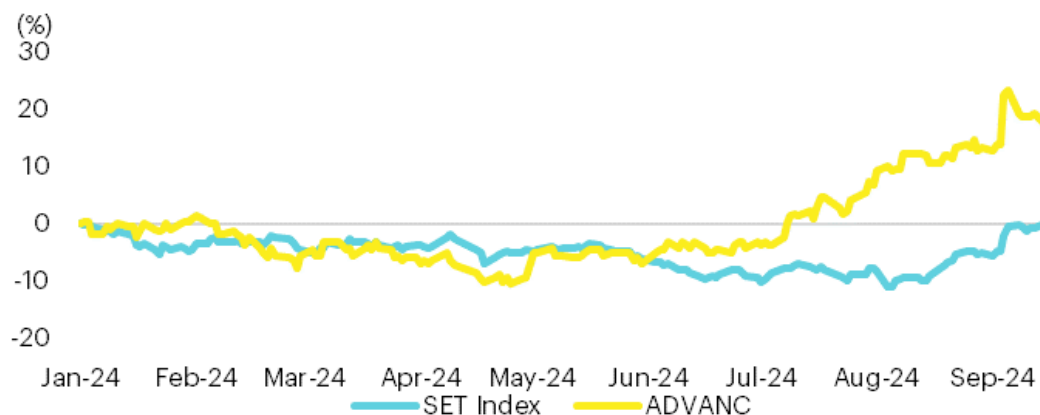


Source : Company data, InnovestX Research

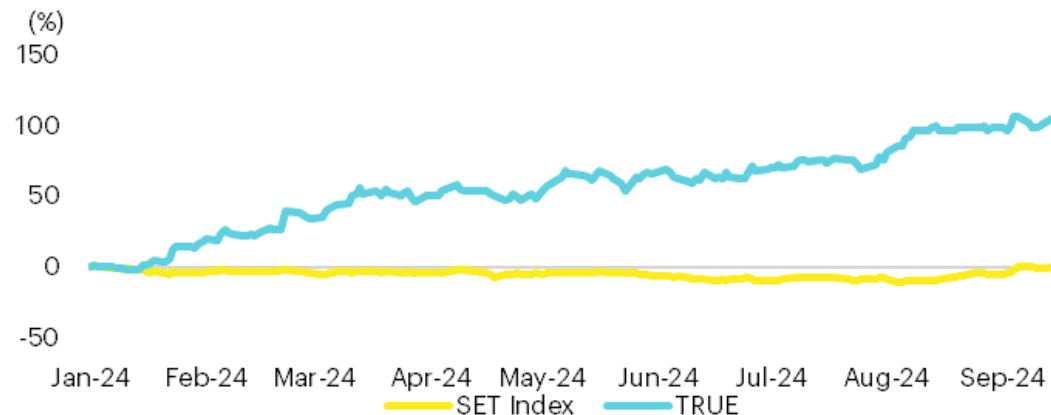
# Valuation remains attractive despite the strong rally YTD

- ADVANC and TRUE share prices have risen 20.3% and 121.8% YTD, outperforming the SET by 17.5% and 119%, respectively, driven by strong earnings growth in 1H24 due to eased pricing competition.
- Despite the strong rise, valuations for both companies remain attractive compared to regional peers.
- ADVANC and TRUE are trading at EV/EBITDA multiples of 9.1x and 8.5x in 2024, and 8.8x and 7.9x in 2025, versus the regional average of 9.6x in 2024 and 9.2x in 2025.
- Both companies have higher EBITDA margins than the regional average, highlighting their strong profitability.

## ADVANC outperformed SET by 17.5% YTD



## TRUE outperformed SET by 119% YTD

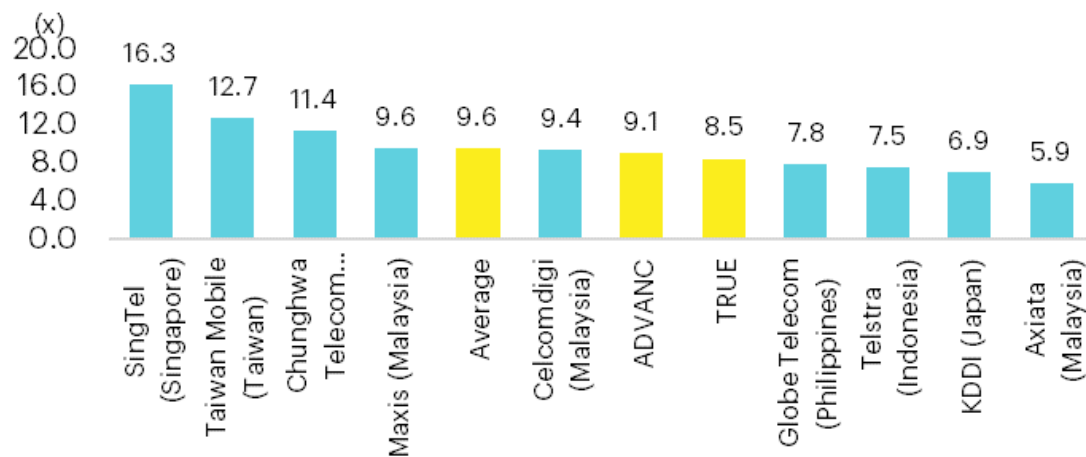


Source : Company data, InnovestX Research



# Regional peers comparison in term of EV/EBITDA and EBITDA margin

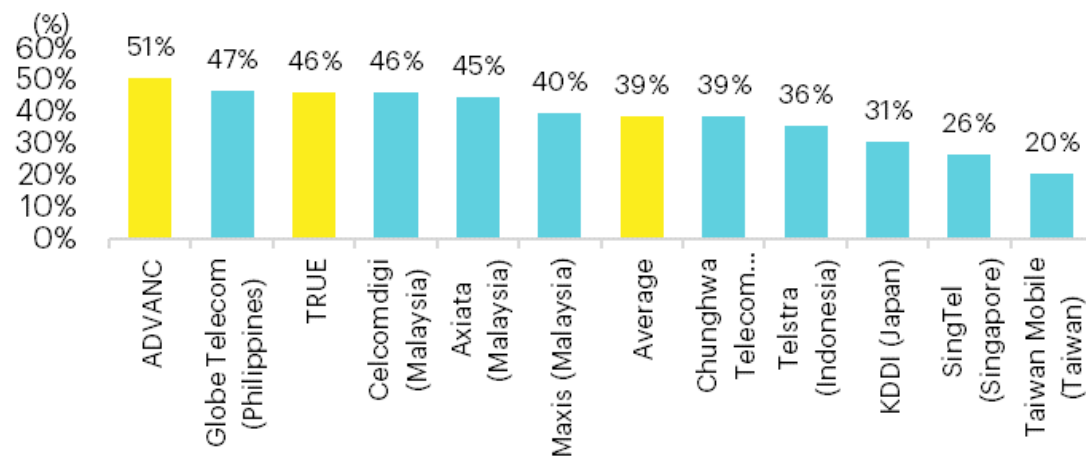
## ADVANC and TRUE have lower EV/EBITDA than its peers in 2024



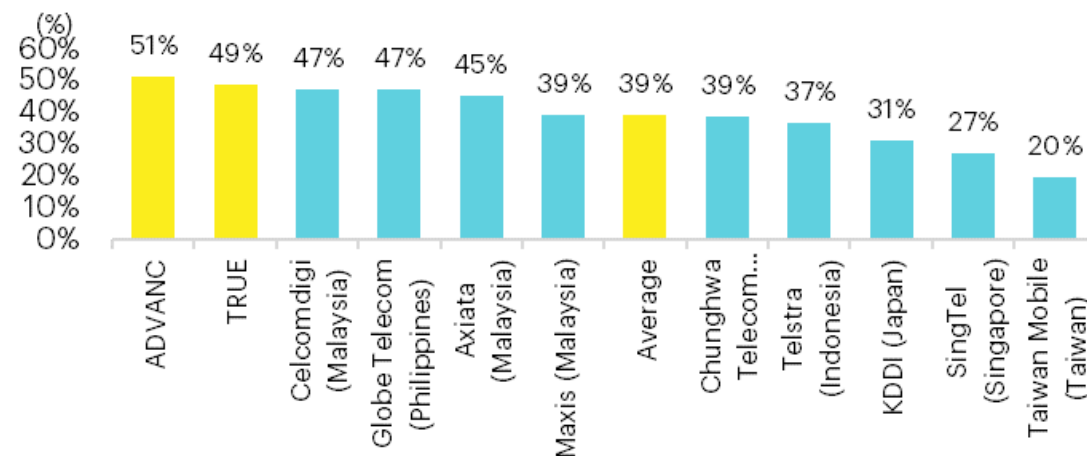
## ...and in 2025



## Also have higher EBITDA margin in 2024



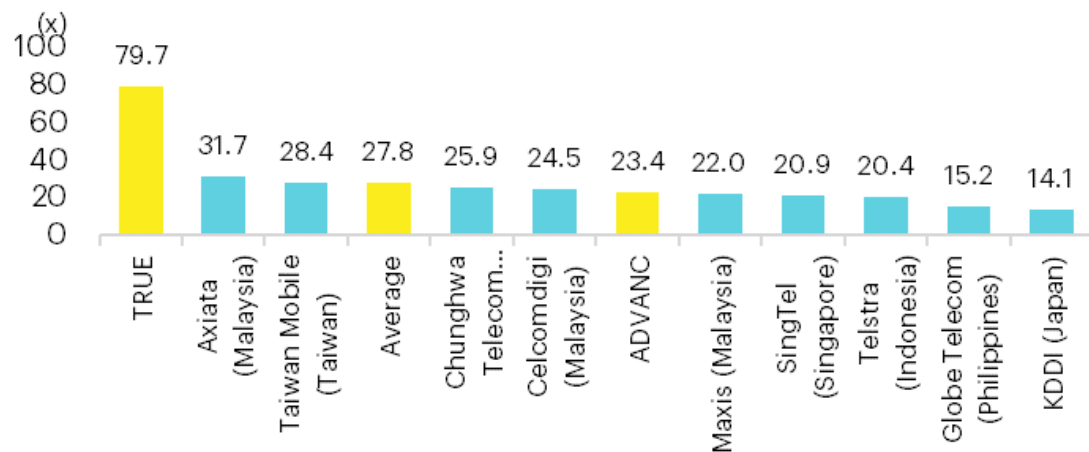
## ...and in 2025



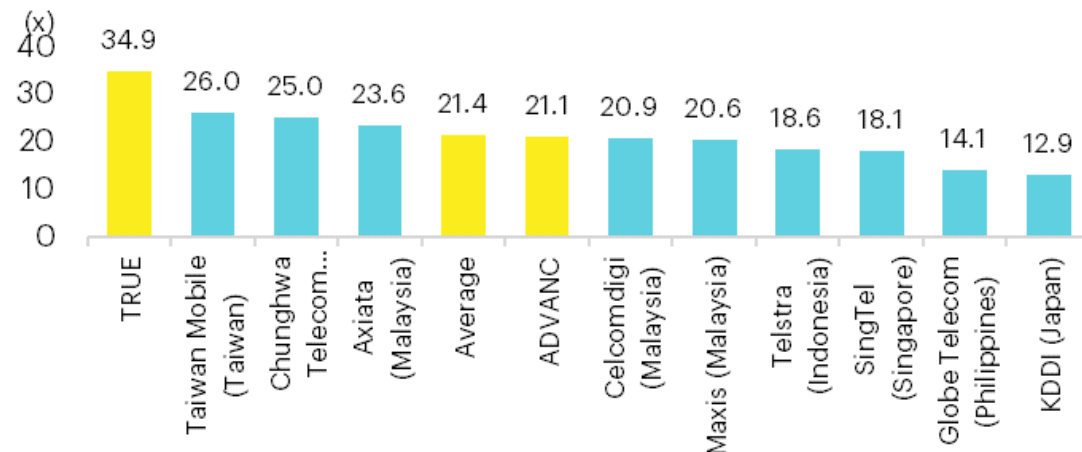
Source : InnovestX Research, Bloomberg Finance L.P.

# Regional peers comparison in term of PE and earnings growth

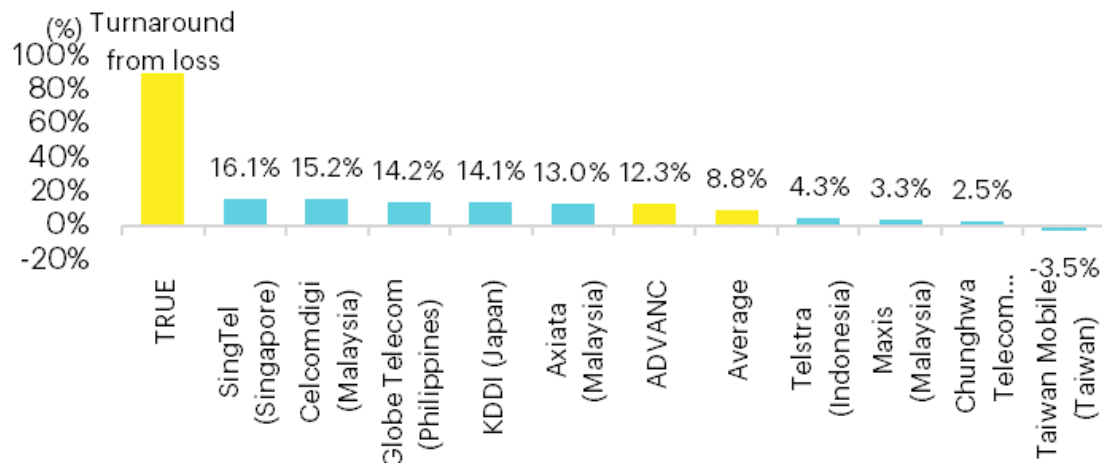
PE comparison in 2024



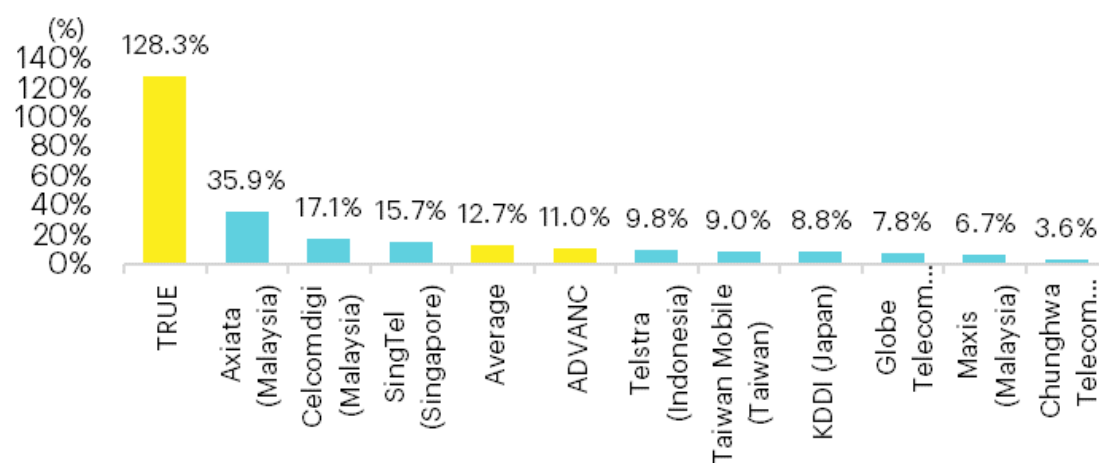
PE comparison in 2025



EPS growth comparison in 2024



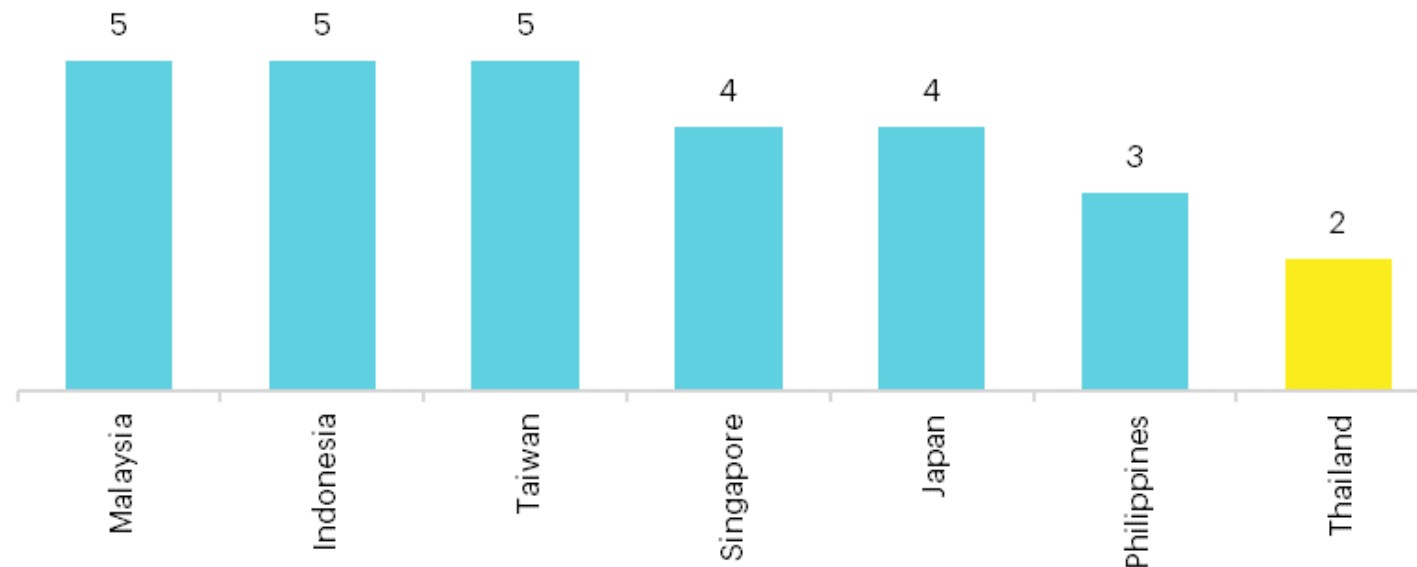
EPS growth comparison in 2025



Source : InnovestX Research, Bloomberg Finance L.P.

# Thailand's industry structure is advantageous to other countries

Thailand has only two key players vs 3-5 for other countries in the region



- Thailand's industry structure is advantageous, with only two key players, which limits competition and underwrites a more stable and predictable environment, allowing them to thrive. These factors suggest much room for further share price appreciation.

Source : InnovestX Research

# Potential cost savings from license bidding in 2025

	Amount (Btmn)	Comment
<b>ADVANC</b>		
(1) Current cost of 2100MHz per annum	3,900	
(2) Estimated new cost for 2100MHz p.a.	1,800	Assumed doubling in price from the auction in 2012 or Bt900mn p.a.
<b>Potential annual cost savings</b>	<b>2,100</b>	<b>(1)-(2)</b>
<b>% upside to our 2025F earnings</b>	<b>1.2%</b>	<b>After-tax, with benefits assumed to start in 4Q25</b>
<b>% upside to our 2026F earnings</b>	<b>4.5%</b>	<b>After-tax</b>
<b>TRUE</b>		
(1) Current cost of 850MHz p.a.	2,500	
(2) Current cost of 2300MHz p.a.	4,500	
(3) Cost saving from 850MHz	2,500	TRUE has made it clear that it no longer needs 850MHz
(4) Estimated new cost for 2300MHz p.a.	1,000	Based on the starting price for 2600MHz in 2020 plus 30% premium
<b>Potential cost saving per annum</b>	<b>6,000</b>	<b>(1)+(2)-(4)</b>
<b>% upside to our 2025F earnings</b>	<b>15.1%</b>	<b>After-tax and benefits assumed to start in 4Q25</b>
<b>% upside to our 2026F earnings</b>	<b>48.6%</b>	<b>After-tax impact</b>

Source : Company data, InnovestX Research

- In 2025, three spectrum licenses will expire in 3Q25: 850MHz, 2100MHz and 2300MHz. An auction for these licenses is expected in 1H25. All three licenses now belong to National Telecom (NT), leased to ADVANC (2100MHz) and TRUE (850MHz and 2300MHz). ADVANC pays Bt3.9bn per annum for 2100MHz and TRUE pays ~Bt7bn for both spectra together (~Bt2.5bn for 850MHz and the rest for 2300MHz). TRUE has made it clear that it no longer needs 850MHz.

# 3Q24F results preview

Core earnings (Btmn)	3Q23	4Q23	1Q24	2Q24	3Q24F	QoQ	YoY	Comment
<b>ADVANC</b>	8,024	6,590	8,649	8,504	8,271	-	+	<p>We expect ADVAN to report 3Q24F core profit of Bt8.3bn, down 2.7% QoQ, but up 9% YoY. We expect its mobile revenue (59% of total revenue) to be at Bt30.5bn, slipping 0.5% QoQ and 3.9% YoY. The QoQ drop will reflect seasonality. We expect its SG&amp;A to rise 0.4% QoQ and 33.1% YoY to Bt6.6bn, QoQ due to higher marketing expenses and staff cost and YoY reflecting the TTTBB deal. Results will be released on Nov 1.</p> <p>In 4Q24F, we expect core profit to drop QoQ from high marketing expense but grow YoY.</p>
<b>TRUE</b>	(1,598)	(702)	802	2,138	2,165	+	+	<p>We expect TRUE to report 3Q24F core profit of Bt2.2bn, growing 1.3% QoQ and turning around from a Bt1.6bn core loss in 3Q23. Although we estimate a drop in mobile revenue (63% of total revenue) of 2% QoQ, we expect growth of 2.4% YoY to Bt32bn due to seasonality. Ongoing cost savings should help offset the lower revenue QoQ. However, net profit will continue in the red due to the write-off of expenses for network modernization. Results will be released on Oct 25.</p> <p>In 4Q24F, we conservatively expect core profit to drop QoQ due to seasonality, with high marketing expense. However, if it manages cost better than we expect, there could be upside to our forecast.</p>

Source : Company data, InnovestX Research

## Like both companies, but prefer TRUE over ADVANC

- We remain positive on the sector and believe share prices could rise further despite the already substantial rise YTD.
- **TRUE as top pick:** TRUE is rated OUTPERFORM with a raised DCF-based target price of Bt13.0, based on a 7.9% WACC and 2% LTG. TRUE is preferred over ADVANC due to its cheaper valuation in terms of EV/EBITDA and stronger earnings growth in 3Q24F and 2025F.
- ADVANC is also rated OUTPERFORM with a DCF-based target price of Bt300, based on a 6% WACC and 2% LTG. ADVANC benefits from market consolidation, has undemanding valuation compared to regional peers, and is likely to attract the Vayupak fund due to high trading liquidity and a >3% dividend yield.
- **Key risks.** A weak economic recovery that would weaken revenue growth for mobile and FBB businesses. Key ESG risk for the sector is cybersecurity and data privacy for its subscribers, which could hit revenue (S).

### Valuation summary

	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
ADVANC	Outperform	260.00	300.0	19.0	27.2	24.5	22.7	9	11	8	8.5	8.1	7.7	32	34	35	3.3	3.6	3.9	9.4	8.3	7.9
TRUE	Outperform	11.20	13.0	16.2	n.m.	60.7	48.6	0	n.m.	25	4.5	4.5	4.2	(11)	7	9	0.0	0.1	1.0	8.4	7.5	7.0
<b>Average</b>					<b>27.2</b>	<b>42.6</b>	<b>35.6</b>	<b>5</b>	<b>11</b>	<b>16</b>	<b>6.5</b>	<b>6.3</b>	<b>5.9</b>	<b>11</b>	<b>21</b>	<b>22</b>	<b>1.7</b>	<b>1.8</b>	<b>2.4</b>	<b>8.9</b>	<b>7.9</b>	<b>7.5</b>

Source : InnovestX Research



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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, SWP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPYLS, 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

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.

<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 (ได้รับการรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, 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, AMALL, CPAXTT, 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, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, 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, SAPPE, 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, TASCOC, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCOC, 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, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

### Declared (ประกาศเจตนาทราบ)

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, BBIK, 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, DOD, DPAINT, DTCENT, DTCI, 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, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, 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, OKJ, 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, SEI, 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, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, 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.