

Asia Plus Securities

Asia Plus Securities
Public Company Limited

ASP

Bloomberg ASP TB
Reuters ASP.BK



3Q24: Miss from FX loss

3Q24 earnings came in below expectation due to FX loss though they did, however, reflect better brokerage income (in line with daily market turnover) and investment income. We maintain Underperform with an unchanged TP of Bt2.1.

3Q24: Miss from FX loss. ASP's net profit fell 14% QoQ and 34% YoY to Bt68mn in 2Q24, 24% below expectations. The miss was due to FX loss as a result of the baht's strengthening in 3Q24. Brokerage income grew 37% QoQ (-3% YoY) on a 10% QoQ rise in daily market turnover (excluding proprietary trading) to Bt45.7bn with a 49 bps QoQ gain in brokerage market share. Investment income surged 72% QoQ (828% YoY). Other fee income decreased 8% QoQ (-24% YoY).

4Q24F earnings outlook. We expect a recovery in 4Q24F earnings, both YoY (higher investment gain) and QoQ (higher investment gain and a reversal of FX loss to gain in tandem with the weakening baht in 4Q24TD). We raise our assumption on 2024 daily market turnover to Bt43bn from Bt42bn (vs. Bt43.2bn in 9M24 and down 13% from Bt49.4bn in 2023).

2H24F DPS. Assuming a 90% dividend payout ratio, we expect 2H24 DPS at Bt0.09 (after a Bt0.07 interim DPS), equivalent to 3.6% dividend yield.

Maintain Underperform. In view of the weak profitability, we maintain Underperform with an unchanged TP of Bt2.1 (based on 12x 2024F EPS).

Tactical: UNDERPERFORM

(3-month)

Stock data	
Last close (Nov 14) (Bt)	2.50
Target price (Bt)	2.10
Mkt cap (Btbn)	5.26

12-m high / low (Bt)	2.9 / 2.1
Avg. daily 6m (US\$m)	0.07
Foreign limit / actual (%)	49 / 2
Free float (%)	76.3
Outstanding Short Position (%)	

Share price performance			
(%)	1M	3M	12M
Absolute	0.8	12.6	(8.8)
Relative to SET	1.8	0.2	(11.0)

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	365	367
INVX vs Consensus (%)	3.1	1.9

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Up

2023 Sustainability/2022 ESG Score	
SET ESG Ratings	n.a.

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	n.a.	n.a.
Environmental Score and Rank	n.a.	n.a.
Social Score and Rank	n.a.	n.a.
Governance Score and Rank	n.a.	n.a.

Source: SET, InnovestX Research, Bloomberg Finance L.P.

Forecasts and valuation

FY Dec	Unit	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	2,527	2,346	2,422	2,438	2,434
Net profit	(Btmn)	479	408	376	374	371
EPS	(Bt)	0.23	0.19	0.18	0.18	0.18
BVPS	(Bt)	2.31	2.32	2.32	2.34	2.36
DPS	(Bt)	0.20	0.18	0.16	0.16	0.16
PER	(x)	10.98	12.90	13.99	14.08	14.19
EPS growth	(%)	(51.0)	(14.9)	(7.8)	(0.7)	(0.7)
PBV	(x)	1.08	1.08	1.08	1.07	1.06
ROE	(%)	9.72	8.35	7.69	7.62	7.51
Dividend yields	(%)	8.00	7.20	6.43	6.39	6.34

Source: InnovestX Research

Analyst

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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 Ratings and Indices

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

Source: Thai Institute of Directors and 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 Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	—	—
Environment Financial Materiality Score	—	—
Social Financial Materiality Score	—	—
Governance Financial Materiality Score	—	—

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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	524	540	536
Fee & service income	(Btmn)	749	736	1,437	1,218	1,158	1,089	1,089	1,089
Gain on investment	(Btmn)	258	207	403	8	167	400	400	400
Interest & dividend income on securities	(Btmn)	185	39	0	0	0	0	0	0
Interest on loans	(Btmn)	84	195	251	379	408	369	369	369
Other income	(Btmn)	6	18	46	22	5	40	40	40
Total income	(Btmn)	1,915	2,126	3,435	2,527	2,345	2,422	2,438	2,434
Interest on Borrowings	(Btmn)	57	55	301	294	157	157	157	157
Securities business expenses	(Btmn)	127	187	337	287	252	326	341	341
Operating expenses	(Btmn)	1,284	1,365	1,572	1,345	1,427	1,468	1,472	1,471
Pre-provision profit	(Btmn)	447	519	1,225	601	508	470	467	464
Provision	(Btmn)	1	0	0	0	0	0	0	0
Pre-tax profit	(Btmn)	447	519	1,225	601	508	470	467	464
Tax	(Btmn)	87	103	247	121	100	94	93	93
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	359	416	978	479	408	376	374	371
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	359	416	978	479	408	376	374	371
EPS (Bt)	(Bt)	0.17	0.20	0.46	0.23	0.19	0.18	0.18	0.18
DPS (Bt)	(Bt)	0.18	0.40	0.20	0.18	0.16	0.16	0.16	0.16

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	504	1,101	1,086	925	693	864	850	842
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	13,155	13,300	13,455
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	4,890	4,925	4,960
BVPS (Bt)	(Bt)	2.21	2.27	2.37	2.31	2.32	2.32	2.34	2.36

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	43,000	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	80.58	80.84	80.94
D/E	(x)	0.36	0.96	1.96	2.31	1.87	1.69	1.70	1.71
Operating profit margin	(%)	18.77	19.56	28.47	18.97	17.39	15.54	15.33	15.25
ROA	(%)	5.65	5.29	8.11	3.10	2.70	2.77	2.83	2.77
ROE	(%)	7.75	8.81	20.01	9.72	8.35	7.69	7.62	7.51

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Brokerage fee income	(Btmn)	180	209	133	147	118	120	105	143
Fee & service income	(Btmn)	347	304	253	330	271	301	272	251
Gain on investment	(Btmn)	93	22	88	11	45	144	61	105
Interest & dividend income on securities	(Btmn)	0	0	0	0	0	0	0	0
Interest on loans	(Btmn)	109	117	97	94	100	98	93	90
Other income	(Btmn)	(21)	2	12	11	(19)	23	8	4
Total income	(Btmn)	708	653	583	594	515	686	538	592
Interest on Borrowings	(Btmn)	200	39	38	40	40	31	27	49
Securities business expenses	(Btmn)	63	61	51	72	67	93	78	76
Operating expenses	(Btmn)	206	393	356	355	324	380	333	381
Pre-provision profit	(Btmn)	239	160	138	126	84	183	100	86
Provision	(Btmn)	0	0	0	0	0	0	0	0
Pre-tax profit	(Btmn)	239	160	138	126	84	183	100	86
Tax	(Btmn)	48	32	27	23	18	37	21	18
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	191	128	111	103	66	146	79	68
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	191	128	111	103	66	146	79	68
EPS (Bt)	(Bt)	0.09	0.06	0.05	0.05	0.03	0.07	0.04	0.03

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Cash	(Btmn)	925	1,266	1,108	1,086	693	977	863	1,134
Investments	(Btmn)	3,014	3,555	3,842	5,119	3,941	3,620	4,415	4,379
Net loans	(Btmn)	7,762	6,095	5,170	5,076	4,197	4,254	3,990	4,208
Total assets	(Btmn)	16,129	15,328	15,293	16,401	14,058	13,425	14,877	14,815
Total liabilities	(Btmn)	11,254	10,325	10,454	11,594	9,165	8,387	9,972	9,983
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)	4,875	5,002	4,838	4,807	4,893	5,038	4,906	4,832
BVPS (Bt)	(Bt)	2.31	2.38	2.30	2.28	2.32	2.39	2.33	2.29

Key Assumptions and Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Market share	(%)	1.91	1.90	1.65	1.73	1.62	1.59	1.55	2.04
Daily market	(Btmn)	56,925	61,945	46,277	47,331	41,219	42,625	41,506	45,679
Commission rate	(%)	0.12	0.13	0.13	0.13	0.13	0.13	0.13	0.11
Cost to income	(%)	66.31	75.52	76.33	78.77	83.63	73.39	81.40	85.45
D/E	(x)	2.31	2.06	2.16	2.41	1.87	1.66	2.03	2.07
Operating profit margin	(%)	26.91	19.52	19.03	17.34	12.89	21.24	14.76	11.56
ROA	(%)	4.72	3.33	2.90	2.51	1.89	4.34	2.14	1.85
ROE	(%)	15.63	10.20	9.17	8.57	5.43	11.57	6.48	5.67

Figure 1: Quarterly results

P & L (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	%YoY ch	% full year
Brokerage fee	147	105	143	(3)	37	489	367	(25)	70
Other fee income	330	272	251	(24)	(8)	887	823	(7)	76
Gain and return on investment	11	61	105	828	72	122	311	NM.	78
Interest income	94	93	90	(5)	(3)	308	281	(9)	76
Operating expenses	468	438	506	8	16	1,406	1,448	3	74
Pre-tax profit	126	100	86	(32)	(14)	424	369	(13)	78
Income tax	23	21	18	(23)	(14)	82	75	(9)	80
Net profit	103	79	68	(34)	(14)	341	294	(14)	78
EPS (Bt)	0.05	0.04	0.03	(34)	(14)	0.16	0.14	(14)	78
B/S (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	%YoY ch	% full year
Net investment	5,119	4,415	4,379	(14)	(1)	5,119	4,379	(14)	NM
Total equities	4,807	4,906	4,832	1	(1)	4,807	4,832	1	NM
Ratios (%)	3Q23	2Q24	3Q24	%YoY ch*	%QoQ ch*	9M23	9M24	%YoY ch*	% full year
Market share	1.73	1.55	2.04	0.31	0.49	1.77	1.75	(0.03)	NM
Daily market T/O	47,331	41,506	45,679	(3)	10	52,028	43,195	(17)	NM
Commission rate	0.126	0.131	0.111	(0.016)	(0.020)	0.13	0.12	(0.01)	NM
Cost to income	78.77	81.40	85.45	6.67	4.05	76.83	79.70	2.86	NM
D/E (x)	2.41	2.03	2.07	(0.35)	0.03	2.41	2.07	(0.35)	NM
ROE	8.57	6.48	5.67	(2.90)	(0.81)	9.47	8.10	(1.37)	NM

Source: ASP and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Nov 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	2.50	2.1	(9.6)	12.9	14.0	14.1	(15)	(8)	(1)	1.1	1.1	1.1	8	8	8	7.2	6.4	6.4
MST	Underperform	9.70	10.0	9.4	15.2	11.9	11.8	(42)	27	1	1.1	1.1	1.1	7	9	9	4.9	6.3	6.4
Average					14.0	13.0	12.9	(28)	10	0	1.1	1.1	1.1	8	9	8	6.1	6.4	6.4

Source: InnovestX Research

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CG Rating 2024 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCP, NCL, NDR, ONEE, PATA, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SSG, SST, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

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 2023 to 28 October 2024) is publicized.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังอย่างพิถีพิถัน

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AKR, AM, 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, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, 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, ITCL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, 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, NCP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATA, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, 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, SCCG, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMP, 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, 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, TRU, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนา)

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

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMAR, AMAR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, 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, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, 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, IROYAL, 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, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, 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, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRIFN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.