

Bank

SET BANK Index Close: 22/11/2024 393.26 +0.43 / +0.11% Bt3,635mn
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Mute Oct loan growth; easing NPL inflow

In October, sector loan growth was low, mixed among banks, with BBL standing out with robust loan growth. We maintain our forecast of a 2% contraction in sector loans with BBL leading with solid loan growth. The good sign in the sector was an ease in NPL inflow in 3Q24. However, in 4Q24 NIM will start to be hit by interest rate cuts and we expect earnings to fall QoQ (lower NIM, higher opex) though rise YoY (lower ECLs). In 2025, we expect essentially flat sector earnings as a narrowing in NIM will be offset by lower credit cost with slow loan and non-NII growth. We keep BBL as the sector's pick based on: 1) cheapest valuation, 2) lowest asset quality risk and 3) positioned for outperforming loan growth.

October loan growth: Overall mute but robust at BBL. Sector loans contracted 0.1% MoM in October with a mix among banks. BBL had robust loan growth at 1.4% MoM, in line with our expectation of a recovery in 4Q24, backed by international and large corporate loans. KBANK and TISCO saw moderate loan growth at 0.3% MoM, while KTB's loans were stagnant MoM. Other banks saw an MoM contraction in loans with the largest contraction at BAY (-2.3% MoM). Loans in the sector fell 2.4% YoY and 2.2% YTD and we stand by our forecast of a 2% contraction in 2024. We expect BBL to be the only bank with actual loan growth in 2024F, though a small 1%, on solid loan growth recovery in 4Q24. In October, the sector's deposits & borrowing rose a substantial 1.4% MoM, led by KTB, SCB, BBL and TTB. The growth in deposits & borrowing outpaced loan growth in October, putting downward pressure on NIM.

Monthly loan growth

	MoM Change (Btbn)			% MoM Growth			%YoY Growth	%YTD Growth	2024F (%)
	Aug-24	Sep-24	Oct-24	Aug-24	Sep-24	Oct-24			
BBL	(31.2)	9.2	31.9	(1.4)	0.4	1.4	(2.2)	(0.6)	1
KTB	(28.3)	(11.9)	0.1	(1.1)	(0.5)	0.0	(1.4)	(0.4)	0
KBANK	(6.6)	(15.2)	7.0	(0.3)	(0.7)	0.3	0.8	(1.9)	(2)
SCB	0.7	(11.2)	(5.8)	0.0	(0.5)	(0.2)	(0.1)	0.2	0
BAY	(16.0)	(1.7)	(39.2)	(0.9)	(0.1)	(2.3)	(6.8)	(6.8)	(5)
TTB	(7.7)	(17.0)	(6.3)	(0.6)	(1.3)	(0.5)	(7.0)	(5.9)	(7)
TISCO	(2.4)	(0.9)	0.6	(1.0)	(0.4)	0.3	(0.7)	(1.8)	(1)
KKP	(4.6)	(10.2)	(2.4)	(1.2)	(2.6)	(0.6)	(6.9)	(6.9)	(7)
Total	(96.1)	(59.0)	(13.9)	(0.7)	(0.4)	(0.1)	(2.4)	(2.2)	(2)

Source: InnovestX Research

Easing NPL inflow. NPL inflow is easing, with a 6% QoQ fall in 3Q24: new NPLs were quiescent QoQ and re-entry NPLs fell 13% QoQ, suggesting asset quality is improving. We expect a gradual ease in credit cost in 4Q24 and 2025. (See NPL details on page 2.)

NIM to be hit by rate cuts. In 4Q24, NIM will be eroded by interest rate cuts. Following a 25 bps cut in the policy rate in October, most banks cut lending rates by 12.5-25 bps but kept deposit rates unchanged. Unlike peers, BBL cut both lending rates (20 bps for MLR and MOR and 5 bps for MRR) and deposit rates (10 bps for savings deposit rates and 20 bps for time deposit rates). On this basis, we expect BBL to experience less of a narrowing in NIM than other large banks. Factoring in a cut in the policy rate of 50 bps in 4Q24 (October and December) and 50 bps in 2025, we expect the sector's NIM to narrow 11 bps QoQ in 4Q24 and 16 bps in 2025.

4Q24 and 2025 earnings outlook. We expect 4Q24 earnings to fall QoQ (NIM squeezed by interest rate cuts and seasonal rise in opex) but rise YoY (lower ECL). In 2025, we expect the sector's earnings to be essentially flat, with sluggish loan growth, narrowed NIM, lower credit cost and modest non-NII growth.

BBL as the sector's only Outperform. We keep BBL the sector's pick as: 1) valuation is cheapest, 2) asset quality risk is lowest and 3) loan growth is expected to be highest.

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.

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 24F	P/E (x) 25F	P/BV (x) 24F	P/BV (x) 25F
BAY	Neutral	25.0	29.0	19.4	5.9	5.9	0.5	0.4
BBL	Outperform	149.5	180.0	25.8	6.4	6.3	0.5	0.5
KBANK	Neutral	149.5	160.0	12.0	7.5	7.3	0.6	0.6
KKP	Neutral	52.0	47.0	(3.8)	9.6	9.1	0.7	0.7
KTB	Neutral	20.5	23.0	17.4	6.8	6.7	0.7	0.6
SCB	No rec	114.5			9.0	8.8	0.8	0.8
TCAP	Neutral	49.8	52.0	11.2	7.4	6.9	0.7	0.7
TISCO	Neutral	96.8	103.0	14.4	11.2	12.4	1.8	1.8
TTB	Neutral	1.8	1.9	12.8	8.4	8.4	0.7	0.7
Average					8.0	8.0	0.8	0.8

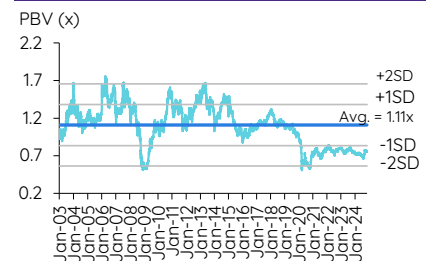
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BAY	(1.0)	0.0	(12.3)	0.7	(6.3)	(14.7)
BBL	(0.7)	4.9	(1.3)	1.0	(1.7)	(4.0)
KBANK	1.7	4.5	13.3	3.4	(2.1)	10.1
KKP	(3.3)	16.2	4.0	(1.6)	8.9	1.1
KTB	(1.0)	9.0	12.6	0.7	2.1	9.5
SCB	1.3	5.0	15.7	3.0	(1.6)	12.5
TCAP	(2.9)	0.0	2.6	(1.3)	(6.3)	(0.2)
TISCO	0.0	2.1	(1.5)	1.7	(4.3)	(4.2)
TTB	0.0	(1.1)	16.1	1.7	(7.4)	12.9

Source: SET, InnovestX Research

Banking sector's PBV



Source: SET, InnovestX Research

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Figure 1: Commercial bank NPLs

	Bt mn				NPL ratio			
	4Q23	1Q24	2Q24	3Q24	4Q23	1Q24	2Q24	3Q24
Agriculture forestry and fishing	10,064	9,570	9,833	9,709	10.65	9.88	10.43	10.53
Mining and Quarrying	623	634	571	617	0.98	1.05	1.14	1.21
Manufacturing	93,014	95,926	92,164	92,264	4.38	4.4	4.26	4.41
Construction	28,504	32,558	26,834	26,914	8.19	9.4	7.66	7.94
Wholesale and retail trade	113,136	113,591	118,047	122,613	5.3	5.36	5.58	5.89
Financial and insurance activities	7,377	7,339	7,758	5,805	0.15	0.15	0.16	0.12
Real estate activities	19,497	19,454	19,939	20,940	2.6	2.59	2.61	2.75
Public Utilities & Transportation	19,655	19,935	21,020	19,790	1.82	1.81	1.99	1.89
Services	43,251	44,162	43,793	44,573	4.15	4.27	4.18	4.31
Personal Consumptions	157,677	162,588	171,209	175,829	2.88	2.99	3.16	3.28
Housing	91,035	94,982	101,380	104,703	3.33	3.49	3.71	3.82
Automobile	25,123	24,673	25,313	24,847	2.13	2.14	2.26	2.3
Credit Card	8,581	9,020	9,539	9,726	3.57	4.13	4.43	4.61
Other Personal Loans	32,938	33,914	34,977	36,553	2.48	2.54	2.61	2.73
Grand Total	492,833	505,818	511,236	519,129	2.66	2.76	2.78	2.88

Source: BoT and InnovestX Research

Figure 2: Commercial bank special-mention loans (SM)

	Bt mn				SM ratio			
	4Q23	1Q24	2Q24	3Q24	4Q23	1Q24	2Q24	3Q24
Agriculture forestry and fishing	13,231	19,047	14,142	14,943	14.00	19.66	15.00	16.21
Mining and Quarrying	1,327	2,918	1,573	2,474	2.10	4.82	3.13	4.84
Manufacturing	205,001	224,404	222,680	234,813	9.65	10.30	10.30	11.23
Construction	61,028	67,345	67,631	67,506	17.54	19.44	19.31	19.92
Wholesale and retail trade	196,563	199,710	208,598	209,911	9.21	9.42	9.86	10.08
Financial and insurance activities	23,188	17,864	17,819	19,069	0.46	0.38	0.36	0.41
Real estate activities	57,207	55,874	57,306	61,286	7.62	7.45	7.49	8.05
Public Utilities & Transportation	44,960	45,358	48,135	57,535	4.15	4.13	4.55	5.50
Services	105,029	104,159	111,612	112,916	10.07	10.08	10.66	10.91
Personal Consumptions	377,541	382,780	394,541	404,139	6.89	7.04	7.29	31.70
Housing	136,396	140,168	144,054	153,662	4.99	5.14	5.27	5.61
Automobile	168,647	167,424	169,355	169,348	14.29	14.49	15.09	15.69
Credit Card	10,147	11,482	12,879	10,903	4.22	5.25	5.99	5.16
Other Personal Loans	62,351	63,705	68,254	70,226	4.70	4.77	5.10	5.24
Grand Total	1,087,901	1,122,144	1,146,745	1,185,410	0.67	0.57	0.63	0.19

Source: BoT and InnovestX Research

Figure 3: Commercial bank NPL inflow

	Bt mn				% QoQ change			
	4Q23	1Q24	2Q24	3Q24	4Q23	1Q24	2Q24	3Q24
Agriculture forestry and fishing	2,714	1,308	2,079	1,168	144	(52)	59	(44)
Mining and Quarrying	54	63	129	174	286	17	105	35
Manufacturing	13,633	20,385	12,153	11,627	6	50	(40)	(4)
Construction	4,235	5,176	4,290	4,571	(7)	22	(17)	7
Wholesale and retail trade	19,403	22,407	27,183	22,106	(2)	15	21	(19)
Financial and insurance activities	1,747	3,180	603	932	287	82	(81)	55
Real estate activities	3,195	2,239	2,056	2,573	227	(30)	(8)	25
Public Utilities & Transportation	2,012	1,162	2,664	4,182	11	(42)	129	57
Services	5,418	5,261	7,497	5,526	10	(3)	43	(26)
Personal Consumptions	46,380	47,720	53,058	52,166	1	3	11	(2)
Grand Total	98,803	108,909	111,738	105,038	7	10	3	(6)

Source: BoT and InnovestX Research

Figure 4: Commercial bank new NPLs

	Bt mn				% QoQ change			
	4Q23	1Q24	2Q24	3Q24	4Q23	1Q24	2Q24	3Q24
Agriculture forestry and fishing	489	401	546	400	131	(18)	36	(27)
Mining and Quarrying	32	50	63	73	146	56	26	16
Manufacturing	6,392	12,951	3655	4,116	39	103	(72)	13
Construction	2,398	3,597	2207	3,682	2	50	(39)	67
Wholesale and retail trade	11,730	11,979	14743	12,102	(8)	2	23	(18)
Financial and insurance activities	1,698	2,874	539	452	2,134	69	(81)	(16)
Real estate activities	365	1,315	1284	533	43	260	(2)	(58)
Public Utilities & Transportation	761	693	1024	1,132	(41)	(9)	48	11
Services	3,317	2,400	2633	2,891	15	(28)	10	10
Personal Consumptions	37,703	38,224	37735	38,998	0	1	(1)	3
Grand Total	64,896	74,488	64456	64,388	5	15	(13)	(0)

Source: BoT and InnovestX Research

Figure 5: Commercial bank re-entry NPLs

	Bt mn				% QoQ change			
	4Q23	1Q24	2Q24	3Q24	4Q23	1Q24	2Q24	3Q24
Agriculture forestry and fishing	1,832	678	1,263	404	118	(63)	86	(68)
Mining and Quarrying	20	6	59	45	1,900	(70)	883	(24)
Manufacturing	3,704	3,043	4,424	4,286	(31)	(18)	45	(3)
Construction	963	1,241	1,039	600	(45)	29	(16)	(42)
Wholesale and retail trade	4,352	7,566	7,504	5,108	12	74	(1)	(32)
Financial and insurance activities	16	34	23	15	(65)	113	(32)	(35)
Real estate activities	2,186	704	474	1,868	340	(68)	(33)	294
Public Utilities & Transportation	285	237	1,081	853	37	(17)	356	(21)
Services	1,585	2,530	3,220	2,212	13	60	27	(31)
Personal Consumptions	5,626	7,838	8,742	8,716	(10)	39	12	(0)
Grand Total	20,569	23,878	27,829	24,110	2	16	17	(13)

Source: BoT and InnovestX Research

Figure 6: Commercial bank NPL outflow

	Bt mn				NPL ratio			
	4Q23	1Q24	2Q24	3Q24	4Q23	1Q24	2Q24	3Q24
Agriculture forestry and fishing	2,405	1,863	1,506	1,255	379	(23)	(19)	(17)
Mining and Quarrying	327	59	196	128	280	(82)	232	(35)
Manufacturing	13,971	18,365	19,368	11,573	3	31	5	(40)
Construction	4,256	3,510	7,839	4,411	(26)	(18)	123	(44)
Wholesale and retail trade	22,298	20,133	19,962	18,061	6	(10)	(1)	(10)
Financial and insurance activities	2,817	3,246	185	2,940	868	15	(94)	1,489
Real estate activities	4,389	2,088	1,771	1,593	261	(52)	(15)	(10)
Public Utilities & Transportation	3,222	1,545	1,620	5,772	74	(52)	5	256
Services	7,081	5,097	6,782	5,074	36	(28)	33	(25)
Personal Consumptions	37,316	43,155	43,880	46,448	(8)	16	2	6
Grand Total	98,109	99,083	103,128	97,277	9	1	4	(6)

Source: BoT and InnovestX Research

Figure 7: Valuation summary (Price as of Nov 22, 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	25.00	29.0	19.4	5.6	5.9	5.9	7	(6)	1	0.5	0.5	0.4	9	8	8	3.6	3.4	3.4
BBL	Outperform	149.50	180.0	25.8	6.9	6.4	6.3	42	7	3	0.6	0.5	0.5	8	8	8	4.7	5.4	6.0
KBANK	Neutral	149.50	160.0	12.0	8.4	7.5	7.3	19	12	2	0.7	0.6	0.6	8	9	8	4.3	5.0	5.4
KKP	Neutral	52.00	47.0	(3.8)	8.1	9.6	9.1	(28)	(16)	6	0.8	0.7	0.7	9	7	8	5.8	5.9	6.0
KTB	Neutral	20.50	23.0	17.4	7.8	6.8	6.7	9	16	1	0.8	0.7	0.6	9	10	9	4.2	5.2	5.2
SCB	No rec	114.50			8.9	9.0	8.8	16	(2)	2	0.8	0.8	0.8	9	9	9	9.0	8.9	9.0
TCAP	Neutral	49.75	52.0	11.2	7.9	7.4	6.9	38	7	7	0.9	0.7	0.7	10	10	10	6.4	6.6	6.8
TISCO	Neutral	96.75	103.0	14.4	10.6	11.2	12.4	1	(5)	(10)	1.8	1.8	1.8	17	16	14	8.0	8.0	8.0
TTB	Neutral	1.80	1.9	12.8	9.5	8.4	8.4	30	13	0	0.8	0.7	0.7	8	9	9	5.8	7.2	7.2
Average					8.2	8.0	8.0	15	3	2	0.8	0.8	0.8	10	10	9	5.8	6.2	6.3

Source: InnovestX Research

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AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

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, NCAP, NCL, NDR, ONEE, PATO, 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, SMD100, SMIT, SORKON, SPG, SST, STC, 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 published.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำบัญชีการเงิน เช่น การระดมทุน การซื้อขายหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังถึงข้อจำกัดว่าประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้มาตรฐาน)

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, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHAYO, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPH, 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, ITEL, 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, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, 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, 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, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, 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, TASCO, 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, TRUE, 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, AMARC, AMR, 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, SMD100, 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, SYNEC, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQU, 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.