# **Automotive**

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Bt152mn



## EV 3.5 to steadily boost domestic BEV demand

On November 1, 2023, the National Electric Vehicle Policy Committee (the EV board) approved details of an extension of the BEV (100% battery EV) stimulus program (EV 3.5) as the current stimulus (EV 3.0) will end this year. This is to persuade more automakers to join the program to steadily boost domestic BEV demand. Automakers plan to start BEV production in Thailand in 2024 and we expect incumbent auto suppliers to get new orders and raise their level of exposure to the electric vehicle market. AH is our top pick as it is showing the clearest move to this trend.

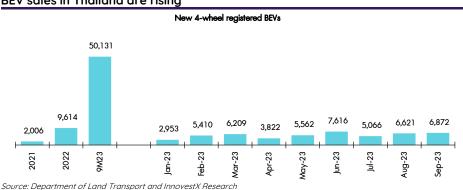
Key differences between EV 3.0 and EV 3.5: lower incentives and more intense obligations to produce BEVs domestically. Automakers already in the EV 3.0 will be able to move to EV 3.5.

- The incentives will be lower. The incentives are based on vehicle type, battery capacity and selling price. Under EV 3.5, the subsidy on a passenger car with a battery capacity of over 50kWh and selling price/unit not over Bt2mn will be reduced to Bt50,000-100,000/unit (in EV 3.0 the subsidy on a passenger car with battery capacity over 30kWh and selling price/unit not over Bt2mn was Bt150,000/unit). The final subsidy decision will be announced after cabinet approval.
- Stricter obligation to produce BEVs domestically. Automakers that decide to import BEVs to sell under EV 3.5 in 2024-25 are obligated to produce BEVs in Thailand for domestic sale and for export within two years at a ratio of 2 units produced for each vehicle imported if they start production in 2026 or at a ratio 3 units per imported vehicle if they start production in 2027 (vs. EV 3.0 at 1-1.5 per imported vehicle).

More BEVs to start production in Thailand in 2024. Several BEV automakers from China are interested in participating in the new BEV stimulus, including AION Automobile Manufacturing and ChangAn Automobile. Under the current EV 3.0 stimulus program, automakers that import BEVs to sell in 2022-23 are obligated to produce BEVs in Thailand for domestic sale and for export within 2024-25. So far, new automakers from China, BYD and NETA, are leading the BEV market and plan to start production in 2024. Initially, BEV production in Thailand will be small but we see this as an opportunity for incumbent auto parts suppliers to start to get new orders and raise their level of adaptation to electric vehicles (EVs). In our view, AH has the clearest move to EVs versus direct peers SAT and STANLY, who have insignificant exposure to EVs. Currently, ~5% of sales comes from its provision of metal forming parts, plastic injection and casting parts for EV models. It is talking with several automakers, including existing internal combustion engine (ICE) makers who plan to expand to EVs and EV makers from China to get in on opportunities as they arise.

Risks. 1) Economic uncertainty, rising cost of living and interest rates that may derail auto demand, 2) semiconductor shortages and 3) the level of adaptation to the move from ICE by incumbent auto parts suppliers.

#### BEV sales in Thailand are rising



#### Valuation summary P/E (x) 23F 24F 23F 24I (Bt) (Bt) (%) Outperform 28.5 44.0 60.4 22.0 STANLY Neutral 178.0 216.0 27.5 7.3 6.9 0.6 0.6 Average

Source: InnovestX Research

Price	Price performance														
	Al	Relati	ve to SE	Т											
(%)	1M	3M	12M	1M	3M	12M									
AH	(15.6)	(11.6)	(3.4)	(10.1)	(0.7)	13.8									
SAT	0.0	(9.3)	(16.3)	6.5	1.9	(1.4)									
STANLY	(1.1)	(11.4)	(3.8)	5.3	(0.5)	13.3									

Source: SET, InnovestX Research

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**EV 3.5, an extension of the EV 3.0, BEV stimulus program.** On November 1, 2023, the National Electric Vehicle Policy Committee (the EV board) approved details of an extension of the BEV (100% battery EV) stimulus program (EV 3.5) that it will submit to the cabinet for approval. As the current stimulus program (EV 3.0) will end this year, this is designed to further Thailand's aim to persuade more automakers to join to steadily boost domestic BEV demand. Key differences between EV 3.0 and EV 3.5 are lower incentives and more intense obligations to produce BEVs domestically (Figure 1).

- <u>Incentives will be lower</u>. Incentives are based on vehicle type, battery capacity and selling price. Under EV 3.5, the subsidy on a passenger car with battery capacity of over 50kWh and selling price/unit not over Bt2mn will be cut to Bt50,000-100,000/unit (vs. EV 3.0: when a passenger car with battery capacity of over 30kWh and selling price/unit not over Bt2mn attracted a subsidy of Bt150,000/unit). The final subsidy will be announced after cabinet approval.
- Stricter obligation to produce BEVs domestically. Automakers that decide to import BEVs to sell under EV 3.5 in 2024-25 are obligated to produce BEVs in Thailand for domestic sale and for export within two years at a ratio of 2 units per imported vehicle if they start production in 2026 or at a ratio 3 units per imported vehicle if they start production in 2027 (vs. EV 3.0 at 1-1.5 units per imported vehicle).
- <u>Automakers now under EV 3.0 are able to join EV 3.5.</u> Under EV 3.0, the current BEV stimulus program, eight automakers have signed an MoU with the excise tax department for price incentives: Great Wall Motor, Toyota, MG, BYD, Mercedes-Benz, NETA, MINE Mobility and Green Filter. According to local newspapers, several BEV automakers from China are interested in participating in the new BEV stimulus, including AION Automobile Manufacturing and ChangAn Automobile.
- For the EV 3.0 program, the EV board has approved the extension of the vehicle registration period for BEVs eligible under the incentive program. Originally, vehicles had to be registered by December 31, 2023. The new extension allows for vehicles to be sold by December 31, 2023, and registered by January 31, 2024. This adjustment aims to accommodate consumers who decide to purchase a BEV during the Thailand International Motor Expo, which will be held in December 2023, allowing them to complete their vehicle registration by January 2024.

Figure 1: The current BEV stimulus program, EV 3.0, vs. EV 3.5.

	C	urrent BEV stimul	us: EV 3.0 (2020-25	5)	EV 3.5 (2024-27)								
		BEV	type			BEV 1	type						
	Passen	ger car	Pickup truck	Motorcycle	Passenge	er car	Pickup truck	Motorcycle					
	Selling price/unit not more than Bt2mn	Selling price/unit above Bt2mn	Selling price/unit not more than Bt2mn	Selling price/unit not more than Bt150,000	Selling price/unit not more than Bt2mn	Selling price/unit above Bt2mn to Bt7mn	Selling price not more than Bt2mn/unit	Selling price/unit not more than Bt150,000					
Import tax cut in year 1-2	Maximum cut Maximum cut of 40% of 20%		Import tax maintained	Import tax maintained	Maximum cut of 40%	Import tax maintained	Import tax maintained	Import tax maintained					
	Current import to 20% for Japan, and 80% f	40% for Korea			Current import tax 20% for Japan, 40% 80% for E	6 for Korea and		-					
Excise tax cut	Cut from 8% to 2%	Cut from 8% to 2%	Cut from 3% to 0%	Excise tax kept at 1%	Cut from 8% to 2%	Cut from 8% to 2%	Maintained	Maintained					
Subsidy	Bt70,000/unit for BEVs with battery capacity less than 30kWh Bt150,000/unit for BEVs with battery capacity more than 30kWh	No subsidy	Bt150,000/unit for BEVs that are produced in Thalland with battery capacity more than 30kWh	Bt18,000/unit	Bt20,000- 50,000/unit for BEVs with battery capacity less than 50kWh Bt50,000- 100,000/unit for BEVs with battery capacity more than 50kWh	No subsidy	Bt50,000- 100,000/unit for BEVs that are produced in Thailand with battery capacity more than 50kWh	Bt5,000- 10,000/unit for BEVs that are produced in Thailand with battery capacity more than 3kWh					
Conditions for automakers	obligated to prod • at a ratio 1 uni	luce BEVs in Thaila t per imported veh	EVs for sale under nd icle if production st ehicle if production	arts in 2024	Automakers joining the EV 3.0 are able to join EV 3.5.  Automakers who decide to import BEVs for sale under this program are obligated to produce BEVs in Thailand;  at a ratio 2 units per imported vehicle if production starts in 2026  at a ratio 3 units per imported vehicle if production starts in 2027								
Length of stimulus period		icable for BEVs imp	ported in 2022-23. Educed in Thailand i	in 2022-25.	Four years, 2024-27. Incentive applicable for BEVs imported in 2024-25. Incentive applicable for BEVs produced in Thailand in 2024-27.								

Source: Excise Department and InnovestX Research

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Figure 2: Automakers joining the EV 3.0 and potential joiners to EV 3.5

Automakers joining BEV Board of Investment (BOI) promotions	Production in Thailand	Current vehicle capacity (units/year)	Automakers joining the BEV stimulus program (EV 3.0)	Automakers potentially joining the extension of BEV stimulus (EV 3.5)	Expected BEV capacity (units/year)
Toyota	Yes	770,000	Toyota		N.A.
Mitsubishi	Yes	420,000			N.A.
Nissan	Yes	370,000			N.A.
Honda	Yes	420,000			N.A.
MG	Yes	72,000	MG		N.A.
Great Wall Motor	Yes	80,000	Great Wall Motor		N.A.
BMW	Yes	30,000			N.A.
Mercedes-Benz	Yes	34,000	Mercedes-Benz		N.A.
FOMM	Yes	10,000			10,000
Audi	New	-			N.A.
Takano	New	-			800
Sammitr Group	New	-			30,000
Skywell Thailand	New	-			N.A.
MINE Mobility	New	-	MINE Mobility		N.A.
BYD	New	-	BYD		150,000 (to start in 2024)
			NETA		20,000 (to start in 2024)
			Green filter		N.A.
AION Automobile Manufacturing	New	-		AION Automobile Manufacturing	100,000
ChangAn Automobile	New			ChangAn Automobile	58,000

Source: BOI, local newspaper and InnovestX Research

**30@30 policy.** Thailand has a goal of becoming an electric vehicle (EV) production hub, in hopes that the EV will be Thailand's third product champion in addition to one-ton pickup trucks and eco-cars. The country aims for zero-emission vehicles (ZEV; BEV is classified as one type of ZEV.) to account for 30% of all vehicles made in the country by 2030, working out to 725,000 ZEV passenger cars and pickup trucks and 675,000 ZEV motorcycles for both local and export markets. EV production will fuel Thailand's growth in the longer term and is a path toward a fossil fuel-free future as Thailand targets carbon neutrality in 2050 and net zero emissions in 2065.

**BEV market in Thailand is rising.** According to the Department of Land Transport, new registrations of 4-wheel BEVs accelerated from 9,614 units in 2022 to 50,131 units in 9M23, bringing BEV share from 1.1% in 2022 to 7.4% in 9M23. China's brands accounted for ~79% of new registrations of 4-wheel BEVs in 9M23. Despite rising sales, the BEV market remains small with total registrations of 4-wheel BEVs in Thailand of 63,533 units, accounting for only 0.3% of total 4-wheel vehicle registrations in Thailand (as of September 30, 2023), suggesting room to grow.

Figure 3: BEV share is rising

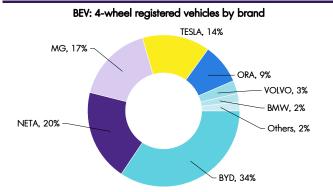
2021											
2021	2022	9M23	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
egistered ve	hicles (unit	s)									
2,006	9,614	50,131	2,953	5,410	6,209	3,822	5,562	7,616	5,066	6,621	6,872
33,459	63,470	64,852	7,643	7,824	8,758	6,160	7,952	7,424	5,905	7,032	6,154
6,424	13,338	9,524	961	1,249	1,178	782	1,025	1,073	975	1,269	1,012
41,889	86,422	124,507	11,557	14,483	16,145	10,764	14,539	16,113	11,946	14,922	14,038
ew registere	ed vehicles										
0.3%	1.1%	7.4%	3.5%	6.3%	7.1%	6.0%	7.1%	10.0%	8.1%	9.2%	10.8%
4.3%	7.1%	9.6%	9.1%	9.1%	9.9%	9.6%	10.2%	9.7%	9.5%	9.8%	9.6%
0.8%	1.5%	1.4%	1.1%	1.5%	1.3%	1.2%	1.3%	1.4%	1.6%	1.8%	1.6%
5.4%	9.7%	18.5%	13.8%	16.9%	18.3%	16.8%	18.6%	21.1%	19.2%	20.7%	22.0%
	2,006 33,459 6,424 41,889 <b>ew registere</b> 0.3% 4.3% 0.8%	2,006 9,614 33,459 63,470 6,424 13,338 41,889 86,422 ew registered vehicles 0.3% 1.1% 4.3% 7.1% 0.8% 1.5%	33,459 63,470 64,852 6,424 13,338 9,524 41,889 86,422 124,507 ew registered vehicles 0.3% 1.1% 7.4% 4.3% 7.1% 9.6% 0.8% 1.5% 1.4%	2,006         9,614         50,131         2,953           33,459         63,470         64,852         7,643           6,424         13,338         9,524         961           41,889         86,422         124,507         11,557           ew registered vehicles           0.3%         1.1%         7.4%         3.5%           4.3%         7.1%         9.6%         9.1%           0.8%         1.5%         1.4%         1.1%	2,006         9,614         50,131         2,953         5,410           33,459         63,470         64,852         7,643         7,824           6,424         13,338         9,524         961         1,249           41,889         86,422         124,507         11,557         14,483           ew registered vehicles           0.3%         1.1%         7.4%         3.5%         6.3%           4.3%         7.1%         9.6%         9.1%         9.1%           0.8%         1.5%         1.4%         1.1%         1.5%	2,006         9,614         50,131         2,953         5,410         6,209           33,459         63,470         64,852         7,643         7,824         8,758           6,424         13,338         9,524         961         1,249         1,178           41,889         86,422         124,507         11,557         14,483         16,145           ew registered vehicles           0.3%         1.1%         7.4%         3.5%         6.3%         7.1%           4.3%         7.1%         9.6%         9.1%         9.1%         9.9%           0.8%         1.5%         1.4%         1.1%         1.5%         1.3%	2,006         9,614         50,131         2,953         5,410         6,209         3,822           33,459         63,470         64,852         7,643         7,824         8,758         6,160           6,424         13,338         9,524         961         1,249         1,178         782           41,889         86,422         124,507         11,557         14,483         16,145         10,764           ew registered vehicles           0.3%         1.1%         7.4%         3.5%         6.3%         7.1%         6.0%           4.3%         7.1%         9.6%         9.1%         9.1%         9.9%         9.6%           0.8%         1.5%         1.4%         1.1%         1.5%         1.3%         1.2%	### Segistered vehicles (units)  2,006	### Pagistered vehicles (units)  2,006	### Segistered vehicles (units)  2,006	### Segistered vehicles (units)  2,006

Source: Department of Land Transport and InnovestX Research

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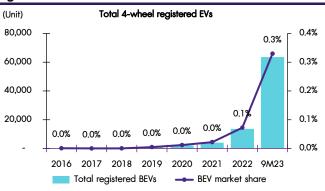
# inn@vest<sup>X</sup>

Figure 4: China brands are leaders in the BEV market



Source: Department of Land Transport and InnovestX Research

Figure 5: BEV market is still small



Source: Department of Land Transport and InnovestX Research

Figure 6: Valuation summary (Price as of Nov 1, 2023)

	Rating	Price	Target	ETR	P/E (x)		EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		A (x)	
		(Bt/Sh)	(Bt/Sh)	(%)	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
AH	Outperform	28.50	44.0	60.4	6.0	5.5	5.1	112	8	8	1.1	0.9	0.8	18	17	16	5.4	6.0	6.4	6.2	5.3	4.5
SAT	Underperform	17.50	22.0	34.7	7.9	7.2	6.6	(2)	10	10	0.9	0.9	0.9	12	13	13	8.6	9.0	9.8	3.3	1.9	1.4
STANLY	Neutral	178.00	216.0	27.5	7.8	7.3	6.9	16	8	5	0.6	0.6	0.6	8	9	9	11.2	6.2	6.5	1.9	1.4	0.9
Averag	е		•		7.2	6.7	6.2	42	8	8	0.9	8.0	0.8	13	13	13	8.4	7.0	7.6	3.8	2.8	2.3

Source: InnovestX Research

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#### Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCT, AWC, AYUD, BAFS, BAM;BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALT, CPAXT, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGGO, EPG, ETC, ETE, FN, FNS, FPI, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IIFPC, ITL, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PRBB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAPCO, SEAOIL, SE-ED, SELIC, SENA, SENX, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMPC, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC;STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO\*;TCAP, TEAMG;TFMAMA, THANA, THANI, THCO, THG\*;THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE\*;TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIII, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

#### Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BEB, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DVB, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, BSX, GCAP, GENCO, GJS, GTB, GYT, HEALTH, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERNY, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, SATANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNI, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBBA, VL, VPO, VRANDA, WGE, WIIK, WIIN, WIINMED, WORK, WP, XO, YUASA, ZIGA

#### Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR; CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP; JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC; TCCC, TCJ, TEAM, THE, THMUI, TKC; TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ: UPA, UREKA, VARO, W, WFX, WPH, YGG, ZAA

#### **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 2021 to 27 October 2022) is publicized.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีช่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปซัน เป็นต้น ซึ่งการใช้ข้อมูล CGR กวรตระหนักถึงช่าวดังกล่าวประกอบด้วย

#### **Anti-corruption Progress Indicator**

#### Certified (ได้รับการรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPI, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, 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, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, OR, ORI, 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, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SGC, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, 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, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, VKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIK, XO, YUASA, ZEN, ZIGA

#### Declared (ประกาศเจตนารมณ์)

ACE, ADB, ASW, BBGI, BRI, BTG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

#### N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DODD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, ETL, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, 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, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRC, SSC, SSS, STANLY, STARK, STC, STEC, STECH, S

#### **Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 25, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.