

Finance

SET FIN index Close: 2/5/2024 3,120.85 -36.83 / -1.17% Bt1,295mn
Bloomberg ticker: SETFIN

Preview 1Q24: Flattish QoQ, up YoY

We expect 1Q24F earnings of micro finance companies under coverage to be essentially flat QoQ but grow YoY, reflecting: 1) QoQ ease in credit cost, 2) lower NIM and 3) good loan growth. We keep TIDLOR as our sector pick on the strongest 2024F earnings recovery and attractive valuation.

MTC: Flat QoQ, up robustly YoY. We expect earnings to slip 2% QoQ (higher opex) but rise 24% YoY (higher NII) to Bt1.33bn in 1Q24. We look for continued good loan growth at 4% QoQ and 18% YoY. Rising cost of funds is expected to narrow NIM by 25 bps QoQ (-30 bps YoY). We expect credit cost to go down 13 bps QoQ (+3 bps YoY) to 3.54% in 1Q24. NPLs are expected to be stable QoQ in 1Q24 with continued sizable write-offs and NPL sales. Cost to income ratio is expected to rise seasonally QoQ (but fall YoY).

TIDLOR: Up both QoQ and YoY. We forecast 1Q24 earnings at Bt1.03bn, up 14% QoQ (lower ECLs and opex) and 7% YoY (larger NII and non-NII), the sector's highest growth. Due to smaller early write-offs, credit cost is expected to come down 84 bps QoQ (+30 bps YoY) to 3.44% in 1Q24. QoQ loan growth is expected to be 2% QoQ and 20% YoY, mostly car title loans, followed by motorcycle title loans given a tighter credit policy on truck loans. NIM is expected to slim 13 bps QoQ due to rising cost of funds. Non-NII is expected to fall 11% QoQ on seasonal factors but rise a solid 18% YoY, driven by insurance brokerage income. Cost to income ratio is expected to ease QoQ on seasonality but rise YoY (due to marketing expenses to rebrand the insurance brokerage business and the addition of 30 branches).

SAWAD: Flat QoQ and slightly up YoY. We expect earnings to slip 1% QoQ but rise 5% YoY to Bt1.26bn in 1Q24. We expect continued solid loan growth at 4% QoQ and 57% YoY in the quarter, driven by new motorcycle hire-purchase and title loans. NIM is expected to slip 5 bps QoQ as the impact from a rise in cost of funds is expected to be mitigated by a hike in interest rate on motorcycle title loans. We expect 1Q24 credit cost to remain as high as the 4Q23 peak of 2.8% (+143 bps YoY). Cost to income ratio is expected to ease slightly QoQ (but inch up YoY) on smaller losses on repossessed vehicles.

Keep TIDLOR as sector pick. We see micro finance companies as continuing to be pressured by a deterioration in asset quality (though NPL formation has peaked) and rising cost of funds with decent but slower loan growth. We keep **TIDLOR** as the sector pick as we expect it to exhibit the strongest earnings recovery at 23% (19% EPS growth) with an attractive valuation at 13x PE.

Key risks: 1) Asset quality risk from an uneven economic recovery, 2) credit cost risk from falling used vehicle prices, 3) rising competition from banks, and 4) ESG risk from market conduct and regulatory risk.

Figure 1: 1Q24F earnings preview

Unit: Bt mn	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24F	YoY change	QoQ change
MTC	1,132	1,070	1,200	1,285	1,351	1,325	24%	-2%
TIDLOR	817	955	927	1,007	901	1,027	7%	14%
SAWAD	1,213	1,200	1,146	1,387	1,267	1,247	4%	-2%

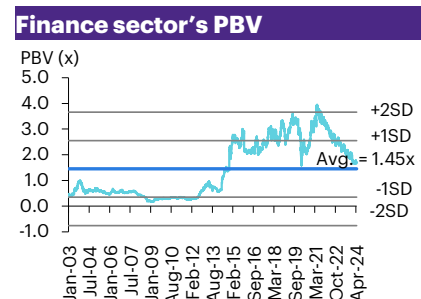
Source: Company data and InnovestX Research

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 24F	P/BV (x) 24F	P/BV (x) 25F	P/BV (x) 24F	P/BV (x) 25F
AEONTS	Neutral	159.5	170.0	10.0	12.2	10.8	1.5	1.4	1.4
KTC	Underperform	42.8	40.0	(3.8)	15.0	13.9	2.7	2.4	2.4
MTC	Neutral	44.5	44.0	(0.5)	16.4	13.7	2.5	2.2	2.2
SAWAD	Neutral	40.5	42.0	5.0	11.8	10.6	1.8	1.6	1.6
TIDLOR	Outperform	20.8	27.0	31.3	13.0	10.4	1.9	1.6	1.6
THANI	Neutral	2.3	2.2	(1.8)	13.3	11.4	1.1	1.0	1.0
Average					13.6	11.8	1.9	1.7	1.7

Source: InnovestX Research

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
AEONTS	1.9	4.2	(15.6)	2.8	5.8	(5.1)
KTC	(5.0)	(3.4)	(19.3)	(4.1)	(1.9)	(9.3)
MTC	(4.3)	(0.6)	25.4	(3.4)	1.0	41.0
SAWAD	(4.7)	2.5	(27.7)	(3.8)	4.1	(18.7)
TIDLOR	(1.9)	(3.3)	(1.0)	(1.0)	(1.8)	11.3
THANI	2.6	(0.4)	(27.3)	3.6	1.1	(18.3)

Source: SET, InnovestX Research



Source: SET, InnovestX Research

Analyst

Kittima Sattayapan, CFA

Fundamental Investment

Analyst on Securities

(662) 949-1003

kittima.sattayapan@scb.co.th

Figure 2: Earnings outlook

Unit: Bt mn	Earnings						Earnings growth					
	2021	2022	2023F	2024F	2025F	2026F	2021	2022	2023F	2024F	2025F	2026F
MTC	4,945	5,093	4,906	5,740	6,887	8,270	-5%	3%	-4%	17%	20%	20%
TIDLOR	3,169	3,640	3,790	4,664	5,843	7,260	31%	15%	4%	23%	25%	24%
SAWAD	4,722	4,476	5,001	5,177	5,777	6,778	5%	-5%	12%	4%	12%	17%

Source: Company data and InnovestX Research

Figure 3: Credit cost

	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24F	2021	2022	2023	2024F	2025F	2026F
MTC	4.29%	3.44%	3.66%	3.80%	3.61%	3.47%	0.91%	2.70%	3.72%	3.50%	3.50%	3.50%
TIDLOR	3.23%	3.11%	3.12%	3.01%	4.17%	3.40%	0.75%	2.26%	3.39%	3.30%	3.20%	3.10%
SAWAD	1.07%	1.29%	2.65%	1.37%	2.74%	2.76%	-1.24%	0.18%	2.32%	2.75%	2.75%	2.75%

Source: Company data and InnovestX Research

Figure 4: YoY loan growth

	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24F	2021	2022	2023F	2024F	2025F	2026F
MTC	31%	27%	24%	21%	19%	18%	29%	31%	19%	19%	18%	17%
TIDLOR	32%	27%	24%	21%	20%	20%	19%	32%	20%	18%	17%	16%
SAWAD	64%	80%	113%	94%	76%	57%	-15%	64%	76%	20%	19%	18%

Source: Company data and InnovestX Research

Figure 5: NIM

	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24F	2021	2022	2023F	2024F	2025F	2026F
MTC	15.23%	14.67%	14.78%	14.78%	14.69%	14.41%	16.27%	15.64%	15.09%	14.65%	14.61%	14.68%
TIDLOR	15.79%	15.53%	15.45%	15.54%	15.40%	15.34%	15.66%	16.11%	15.58%	15.47%	15.53%	15.61%
SAWAD	18.51%	17.14%	13.62%	17.12%	15.66%	15.31%	16.59%	17.83%	17.72%	15.76%	15.36%	15.44%

Source: Company data and InnovestX Research

Figure 6: Valuation summary (Price as of May 2, 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
AEONTS	Neutral	159.50	170.0	10.0	12.2	12.2	10.8	(15)	1	13	1.6	1.5	1.4	14	13	13	3.4	3.4	3.9
KTC	Underperform	42.75	40.0	(3.8)	15.1	15.0	13.9	3	1	7	3.1	2.7	2.4	22	19	19	2.6	2.7	2.9
MTC	Neutral	44.50	44.0	(0.5)	19.2	16.4	13.7	(4)	17	20	3.0	2.5	2.2	16	17	17	0.5	0.6	0.7
SAWAD	Neutral	40.50	42.0	5.0	11.1	11.8	10.6	12	(6)	12	2.0	1.8	1.6	19	17	16	0.0	1.3	1.4
TIDLOR	Outperform	20.80	27.0	31.3	15.4	13.0	10.4	(7)	19	25	2.1	1.9	1.6	14	15	17	1.3	1.5	1.9
THANI	Neutral	2.34	2.2	(1.8)	10.3	13.3	11.4	(27)	(22)	17	1.0	1.1	1.0	10	8	9	0.9	4.1	4.8
Average					13.9	13.6	11.8	(6)	1	16	2.1	1.9	1.7	16	15	15	1.5	2.3	2.6

Source: InnovestX Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited (“INVX”) is wholly owned by SCB X Public Company Limited (“SCBX”) and The Siam Commercial Bank Public Company Limited (“SCB”) is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited (“INVX”) which is wholly owned by SCB X Public Company Limited (“SCBX”). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the “Information”) is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BGGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITTEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCHK, 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, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, 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, ST, 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 (ได้คุ้มครอง)

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, BGGI, 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, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, 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, KCCAMC, 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, NRF, NWR, OCC, OGC, OR, ORI, PAF, 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, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, 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, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPI, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, 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, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, 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, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TCC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, 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 November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.