Telecom sector

A well-played call reaches its target

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Turns NEUTRAL as the re-rating call plays out

Sector: NEUTRAL (from OVERWEIGHT)

ADVANC and TRUE shares have been rising by 65% and 152% since 2024, outperforming SET by 53% and 140%. With valuations now close to regional peers, we believe further multiple expansion is limited — performance from here should be driven by earnings delivery, not re-rating.

Top pick: TRUE — OUTPERFORM

Mid-2027F DCF-based TP of Bt18.5 (8.5% WACC, 1.5% LTG). TRUE's valuation remains attractive versus regional peers, with earnings growth still ahead of the pack — now our top sector pick.

Non-consensus: NEUTRAL ADVANC

Mid-2027F DCF-based TP of Bt415 (6.1% WACC, 1.5% LTG). ADVANC now trades broadly in line with regional peers; we see limited further upside from current valuation levels.

Why the call is changing now

- Sector earnings growth set to decelerate from 3Q26F as spectrum-cost and merger-synergy tailwinds fade — core profit growth of 12.5% YoY forecast for 2H26F vs 34.5% YoY in 1H26
- Valuations now close to regional peers, we believe further multiple expansion is limited
- Key risks: a weak economic recovery would pressure mobile/FBB revenue growth; cybersecurity and data-privacy are the sector's key ESG risks

Sector core profit in 2Q26 rose 34.4% YoY, led by mobile and lower spectrum cost

Bt20.3bn

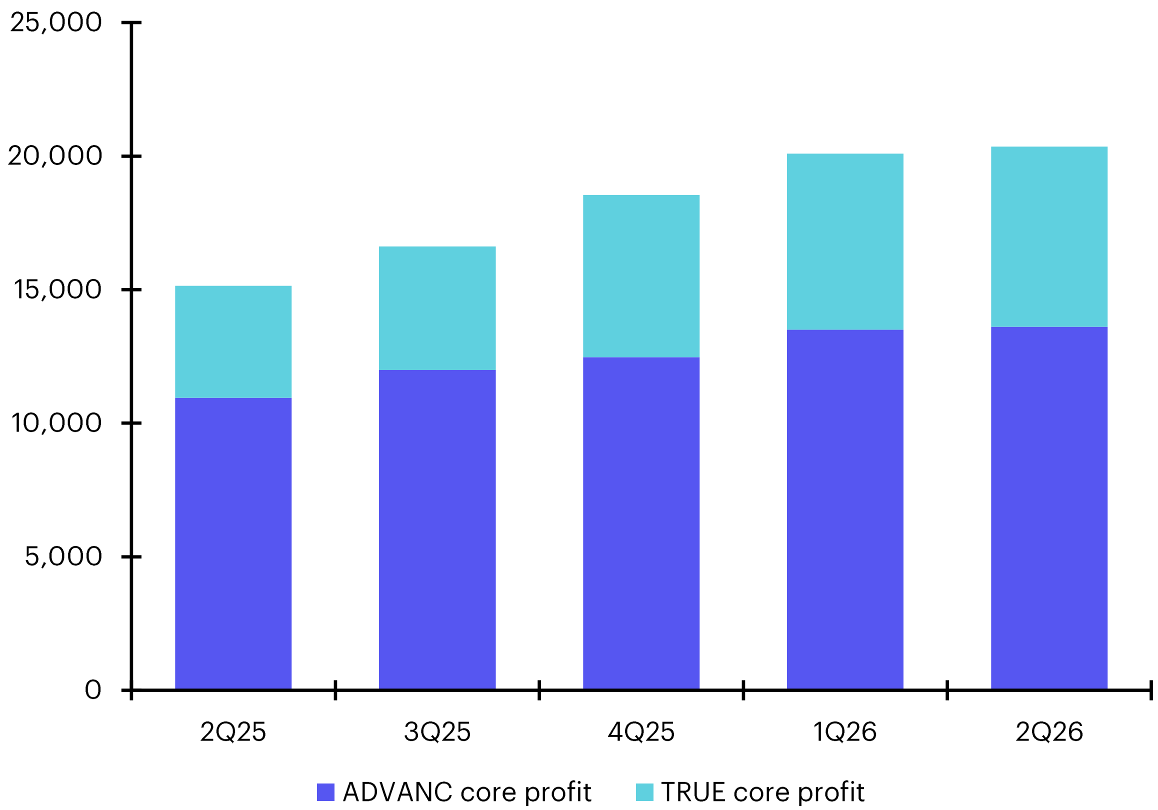
2Q26 sector core profit

+34.4% YoY

vs 1Q26: +1.3% QoQ

- Mobile remains the sector's key revenue contributor, with ongoing subscriber and ARPU gains across both operators
- Lower spectrum cost (post 3Q25 auction) continued to support margins in the quarter
- ADVANC core profit: Bt13.6bn, +24.3% YoY, +0.9% QoQ — in line with INVX and consensus
- TRUE core profit: Bt6.7bn, +60.8% YoY, +2.2% QoQ — also in line with estimates

Sector core profit (Btmn)



Source: Company data, InnovestX Investment Strategy & Research

ADVANC – 2Q26 core profit Bt13.6bn, +24.3% YoY, in line with estimates

- Net profit Bt13.7bn, +24.9% YoY, +1.6% QoQ. Ex-Bt104mn FX gain, core profit was Bt13.6bn, +24.3% YoY, +0.9% QoQ — in line with INVX and consensus
- Mobile service revenue Bt34.3bn, +5.9% YoY, +0.9% QoQ, driven by higher data usage, 5G migration and larger data plans
- Total subscribers 47.1mn (net adds 167k; +2.4% YoY): postpaid 13.9mn, prepaid 33.2mn
- Blended ARPU Bt240/mth, +3.0% YoY — prepaid ARPU +7.4% YoY offset a 1.6% YoY decline in postpaid ARPU (more solution SIMs)
- 5G subscribers 19.7mn, +41% YoY, now 42% of the mobile base
- FBB revenue Bt8.6bn, +7.9% YoY, +0.7% QoQ; 5.3mn subscribers (+4.1% YoY); ARPU Bt536, +3.3% YoY, as the TTTBB integration continues

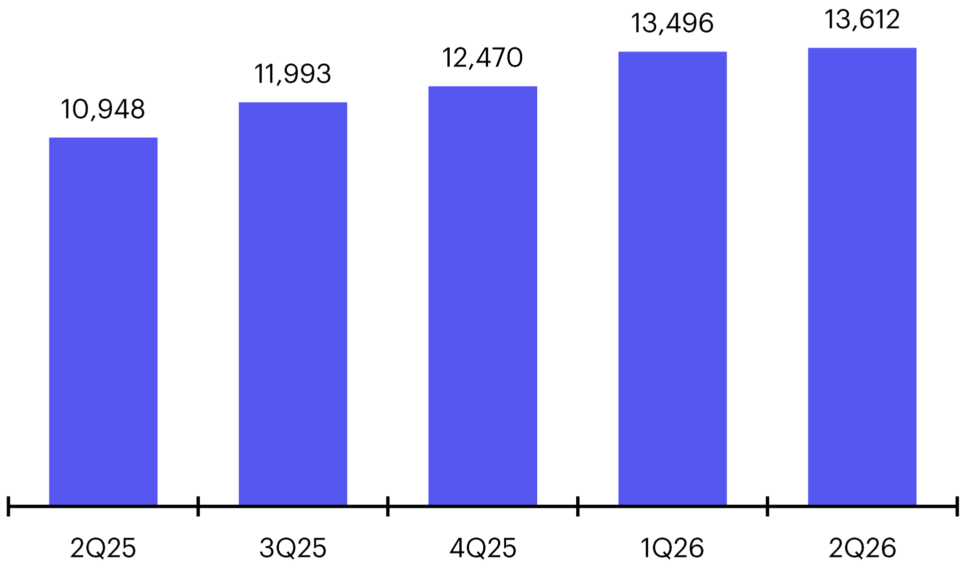
Bt13.6bn

Core profit, +24.3% YoY

Bt240

Blended mobile ARPU, +3.0% YoY

Core profit trend (Btmn)



Source: Company data, InnovestX Investment Strategy & Research

TRUE – 2Q26 core profit Bt6.7bn, +60.8% YoY, in line with estimates

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- Reported net profit Bt6.6bn, +222.9% YoY, flat QoQ — includes Bt181mn of one-time, non-cash items (asset write-offs, reversed loan provision)
- Excluding these items, core profit was Bt6.7bn, +60.8% YoY, +2.2% QoQ — in line with INVX and consensus
- Mobile service revenue Bt32.9bn, +1.6% YoY, +0.6% QoQ. Subscribers 48.6mn (+2.2% YoY): postpaid 15.5mn, prepaid 33.1mn; blended ARPU Bt220, +0.6% YoY; 5G subscribers 19.3mn
- Online (FBB) revenue Bt6.5bn, +1.7% YoY; 3.3mn subscribers (+3.5% YoY); ARPU Bt504, +0.2% YoY
- PayTV revenue Bt1.1bn, -22.1% YoY on lower subscriptions and the non-renewal of the EPL license; 1.0mn subscribers (-14.7% YoY)

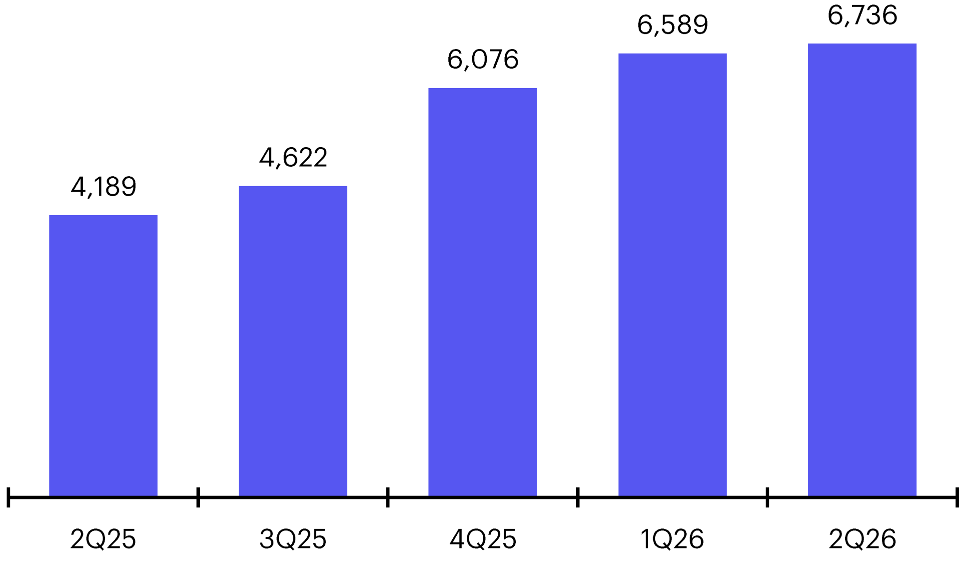
Bt6.7bn

Core profit, +60.8% YoY

Bt220

Blended mobile ARPU, +0.6% YoY

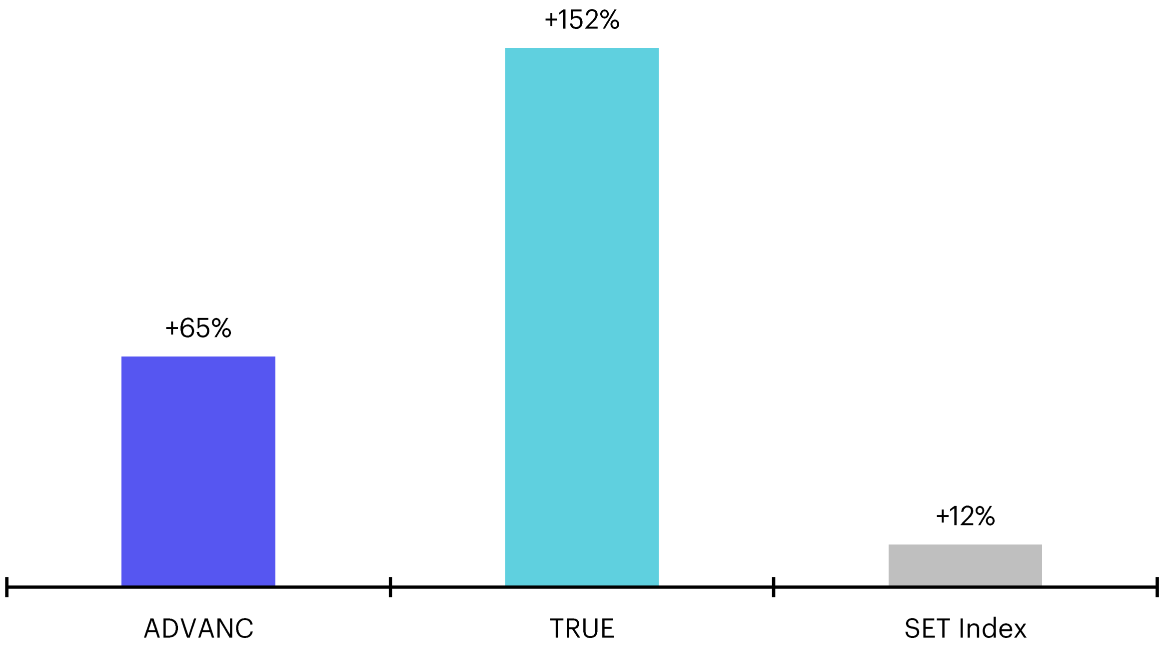
Core profit trend (Btmn)



Source: Company data, InnovestX Investment Strategy & Research

The re-rating call has played out since our 2024 upgrade

Share price performance since Jan 2024



EV/EBITDA re-rating

ADVANC

6.0x ⟶ 9.0x
Now +1.5 SD above its 4-yr average of 7.7x

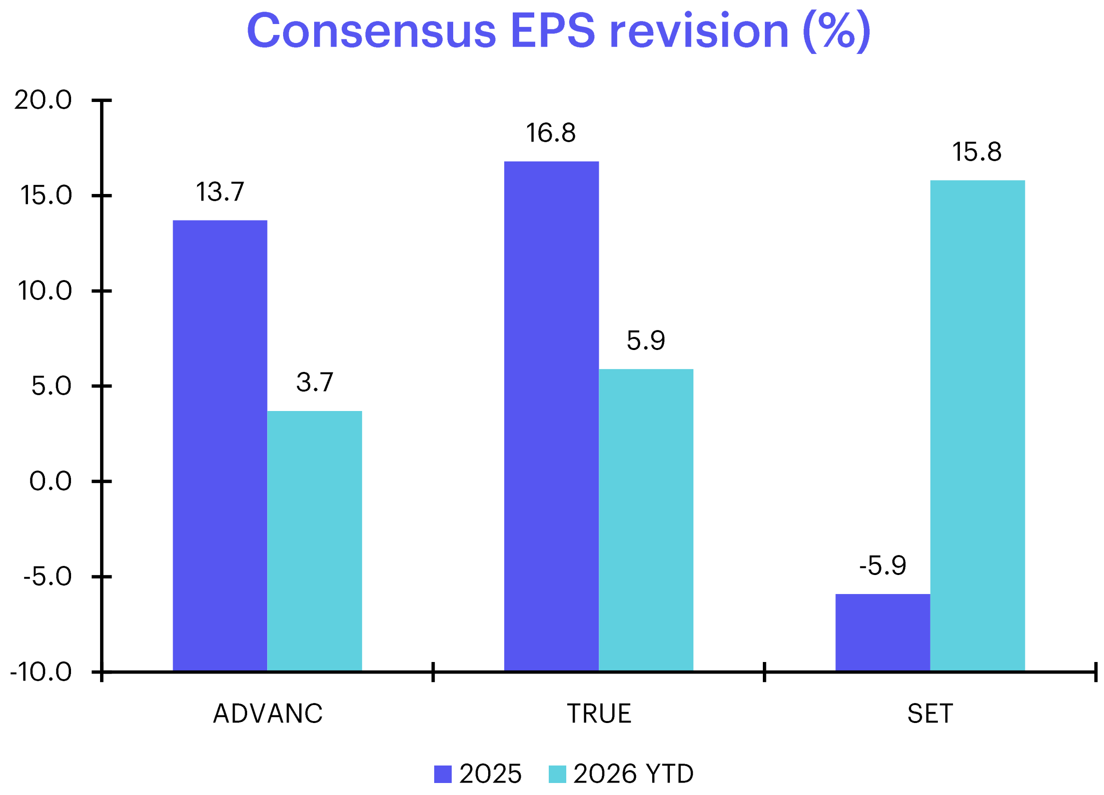
TRUE

5.0x ⟶ 6.0x
Back near its 4-yr average of 6.3x

- Three pillars drove the re-rating since 2024: (1) a two-player market structure after the TRUE-DTAC merger reduced aggressive pricing; (2) the 3Q25 spectrum auction lowered operating costs; (3) attractive valuation compared to regional peers
- All three catalysts have now largely played out — we believe the sector has captured most of the achievable re-rating, shifting the swing factor for further gains from multiple expansion to earnings delivery

Source: Company data, InnovestX Investment Strategy & Research

Consensus EPS upgrades have narrowed sharply in 2026



- In 2024-25, consensus raised ADVANC and TRUE's EPS forecasts by 9.7%/13.7% and 917.6%/16.8% respectively, while cutting SET's EPS by 9.8%/5.9% — a key driver of the sector's outperformance
- So far in 2026, that advantage has reversed: consensus has raised ADVANC and TRUE's EPS by just 3.7% and 5.9%, well below the 15.8% increase for the SET Index
- The telecom sector has gone from having the best earnings upgrades in the market to falling behind the broader index — a key reason for our downgrade

Source: Company data, InnovestX Investment Strategy & Research, Bloomberg

2026F EPS estimates have been revised up steadily since 2024

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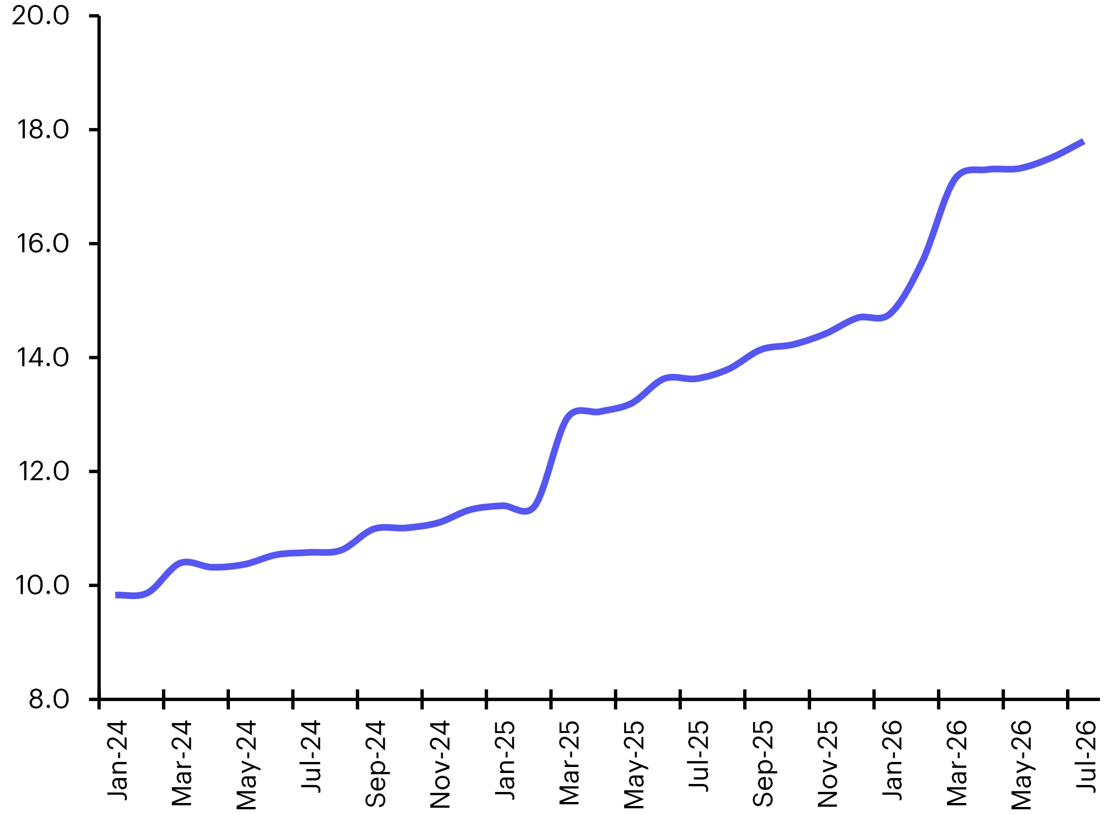
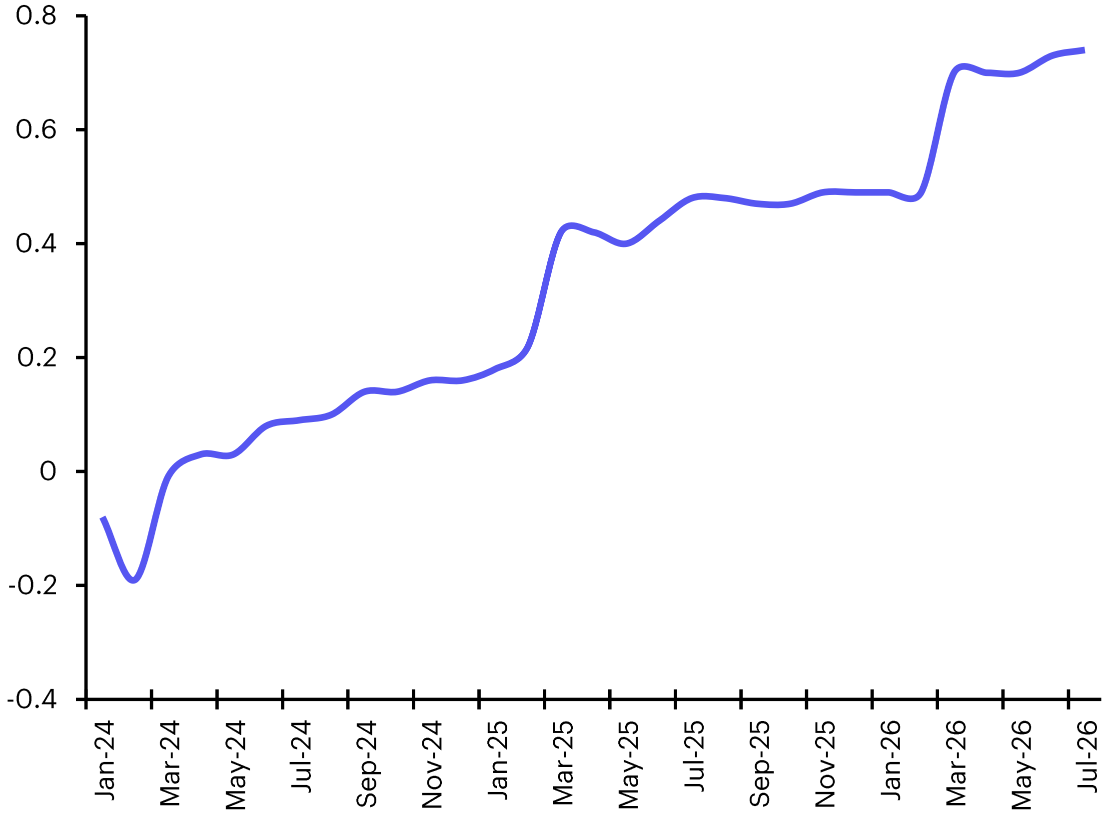
ADVANC 2026F EPS estimate (Bt/sh)



TRUE 2026F EPS estimate (Bt/sh)



Source: Company data, InnovestX Investment Strategy & Research, Bloomberg

Cost tailwinds fade — earnings growth cools into 2H26F

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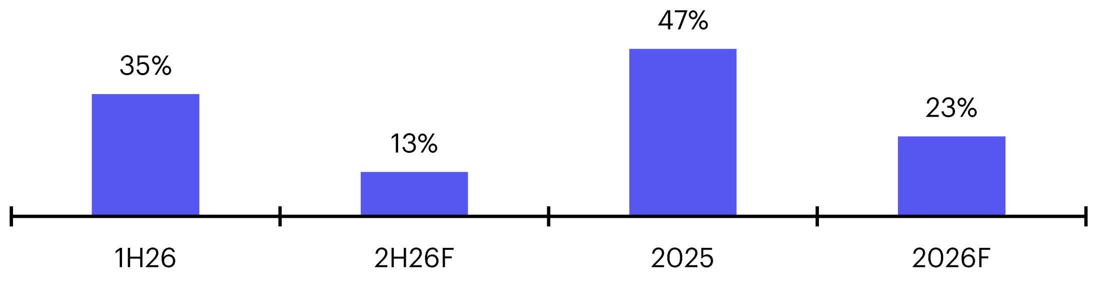
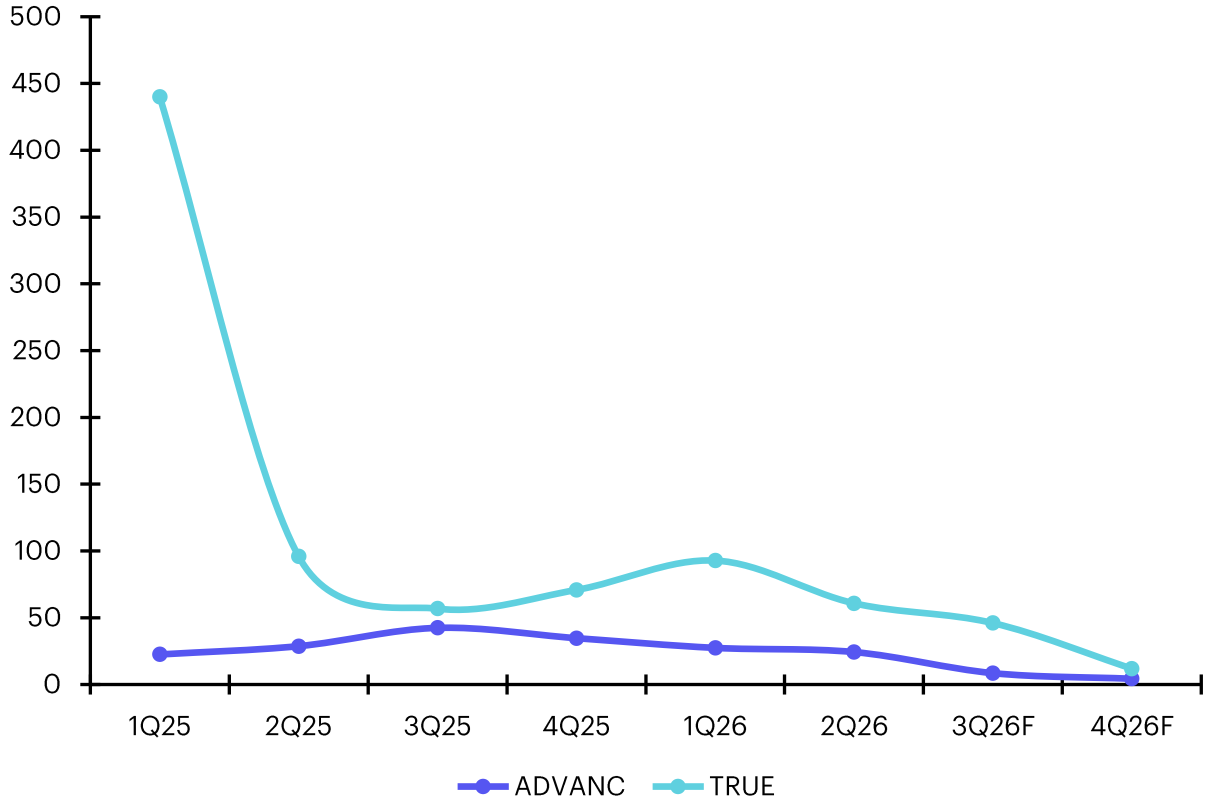
- Spectrum-cost benefit fading: the step-down in spectrum cost that boosted earnings following the 3Q25 auction is largely behind us — no longer a source of incremental YoY growth from 3Q26F
- Cost synergies largely realized: merger- and network-cost synergies (notably at TRUE) had delivered the bulk of their benefit as of TRUE's Oct 2025 network modernization — limiting further gains into 4Q26F
- We now forecast sector core profit growth of 12.5% YoY in 2H26F vs 34.5% YoY in 1H26 — and 22.6% YoY for full-year 2026F vs 47.3% in 2025

Sector core profit growth (% YoY)



Quarterly core profit growth (% YoY) — both trend toward 4Q26F



Note: TRUE's 1Q25 growth of +440% reflects a low base a year earlier. Both series show growth peaking in 2Q26 and decelerating into 4Q26F, consistent with market expectations.

Source: Company data, InnovestX Investment Strategy & Research, Bloomberg

Our 2026F-27F core profit estimates match the market

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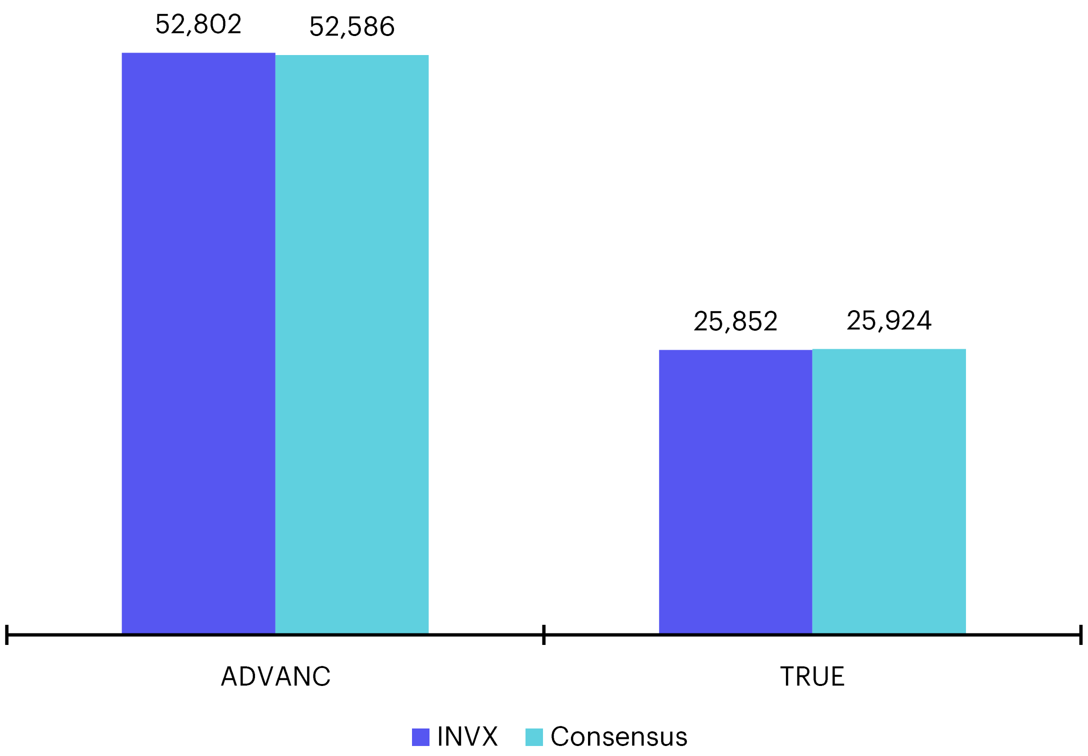
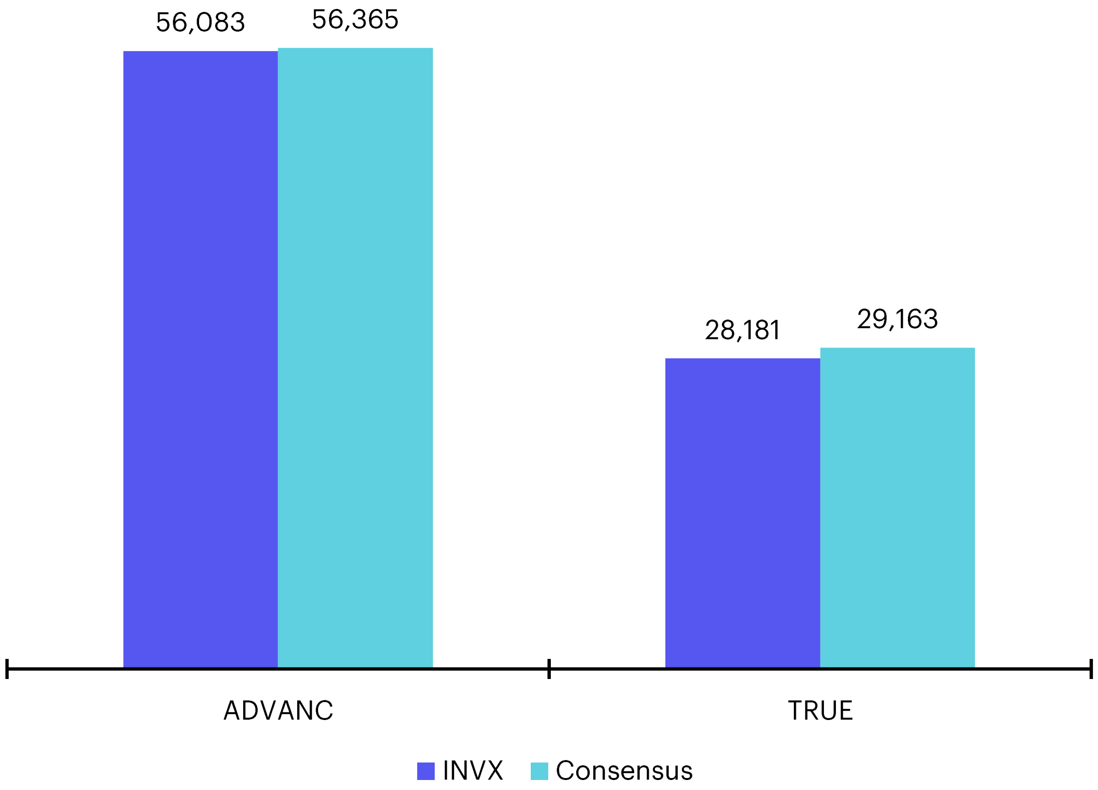
2026F core profit (Btmn)



2027F core profit (Btmn)



Our 2026F and 2027F core profit forecasts for both ADVANC and TRUE are closely aligned with Bloomberg consensus — reinforcing our view that the market, like us, expects sector earnings growth to peak in 2Q26 and moderate thereafter.

Source: Company data, InnovestX Investment Strategy & Research, Bloomberg

Valuation gap with regional peers has largely closed

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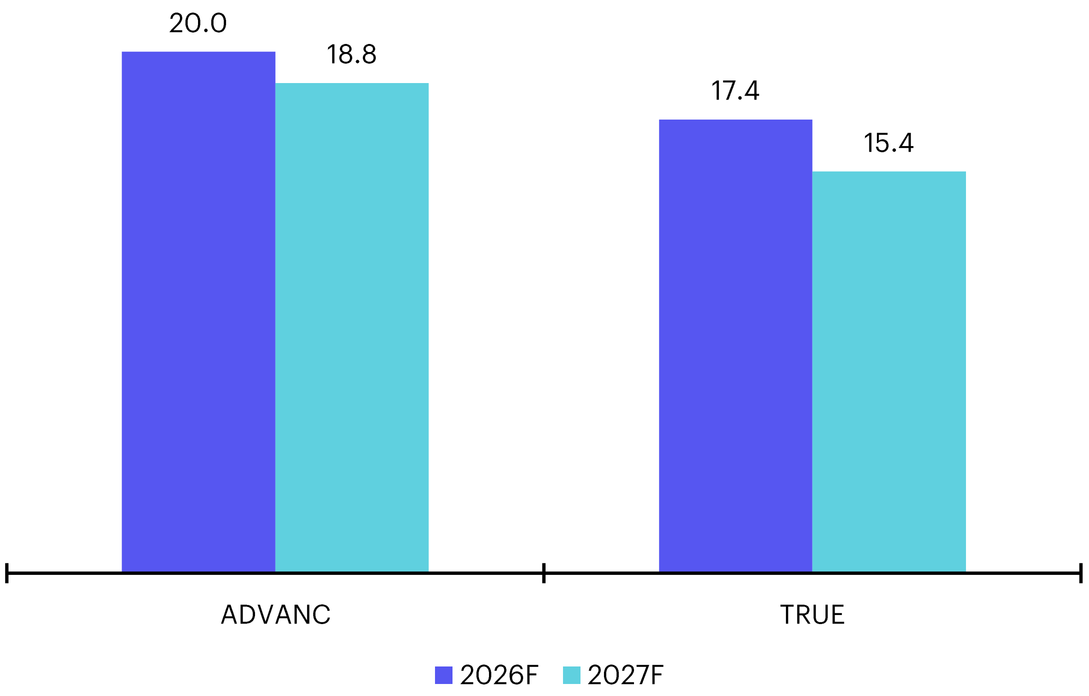
PE multiple (x)



- The sector's 2027F PE multiple is now close to regional peers with similar earnings growth profiles, and the dividend yield sits at a similar level too — we no longer see the risk-reward as compelling
- ADVANC now trades broadly in line with regional telecom peers on a PE basis — a notable change from its historical discount. However, its expected 2026F/2027F earnings growth is now below the regional average
- TRUE's valuation remains attractive, as its PE is still below regional peers alongside stronger earnings growth — supporting its position as our top sector pick
- We use Bloomberg consensus (rather than our own estimates) for regional peers, to keep the comparison free of forecasting bias

Source: Company data, InnovestX Investment Strategy & Research, Bloomberg

PE multiple versus regional telecom peers

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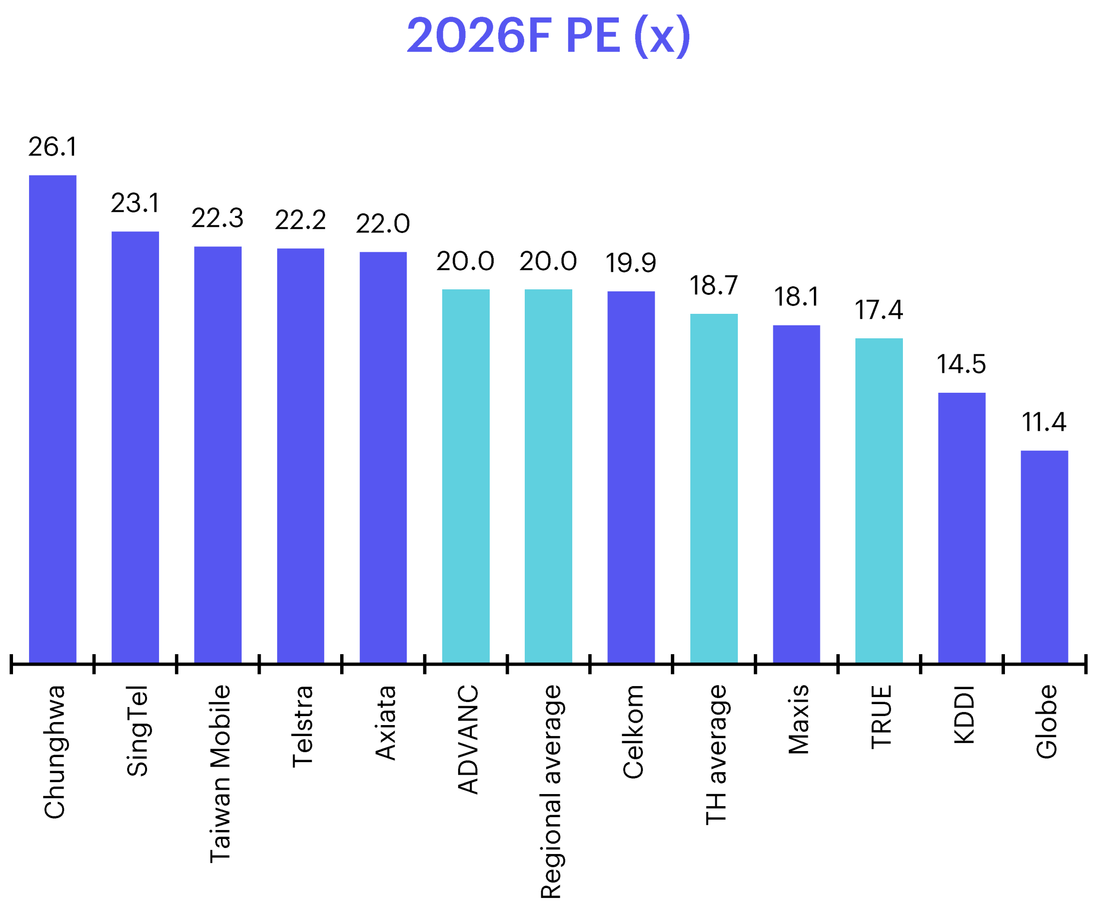

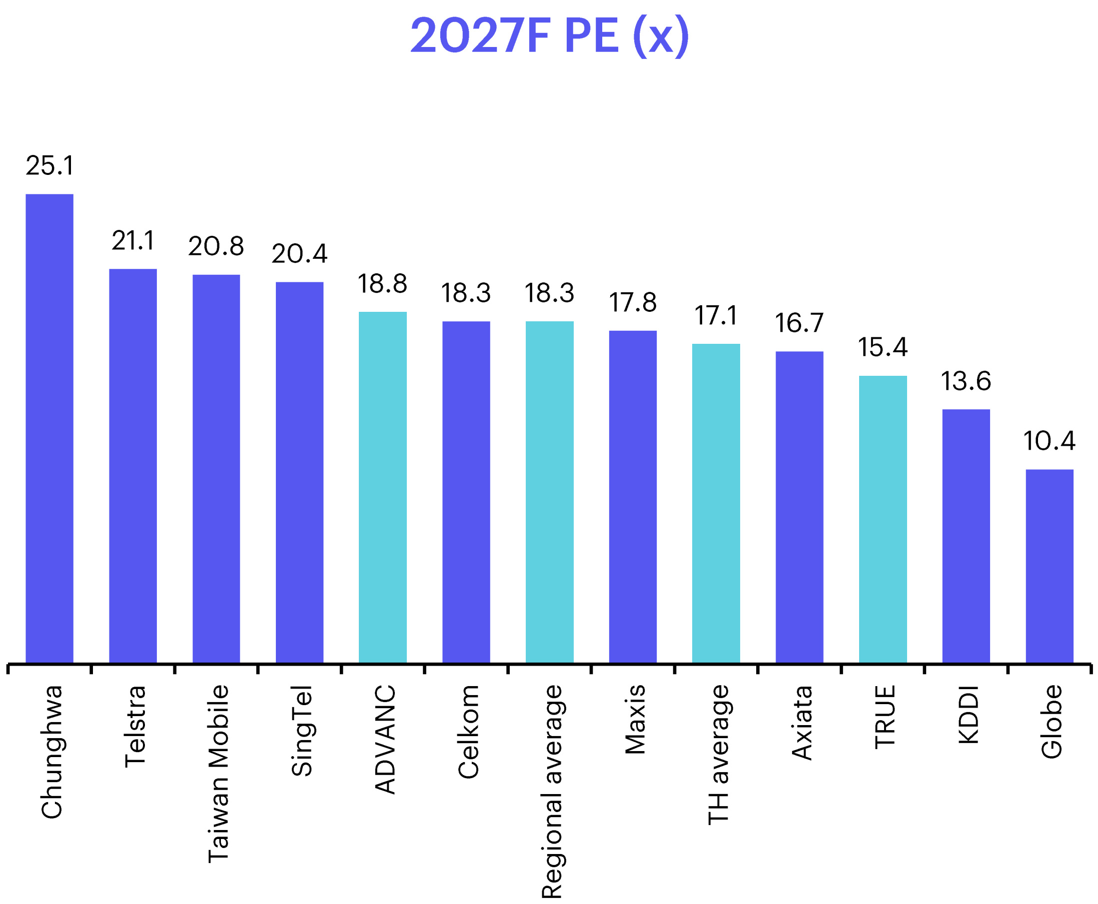

ADVANC now sits close to the regional average on both years; TRUE remains at a discount despite stronger earnings growth.

Source: Company data, InnovestX Investment Strategy & Research, Bloomberg

EPS growth versus regional telecom peers

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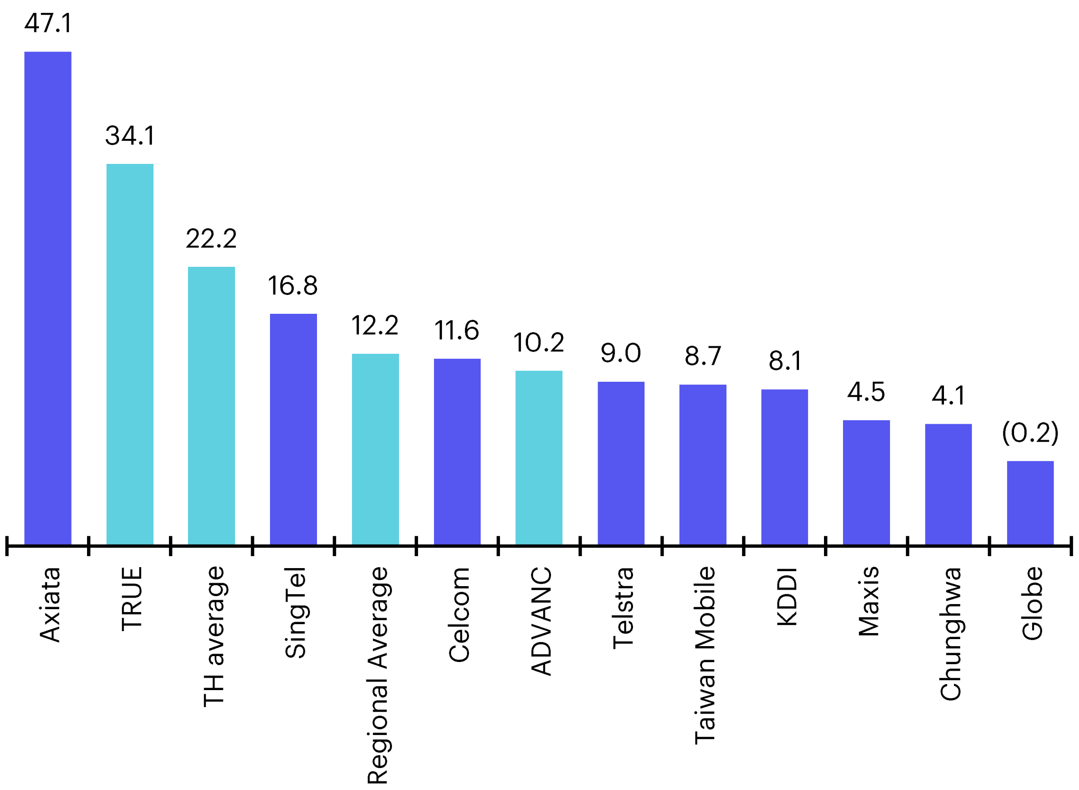
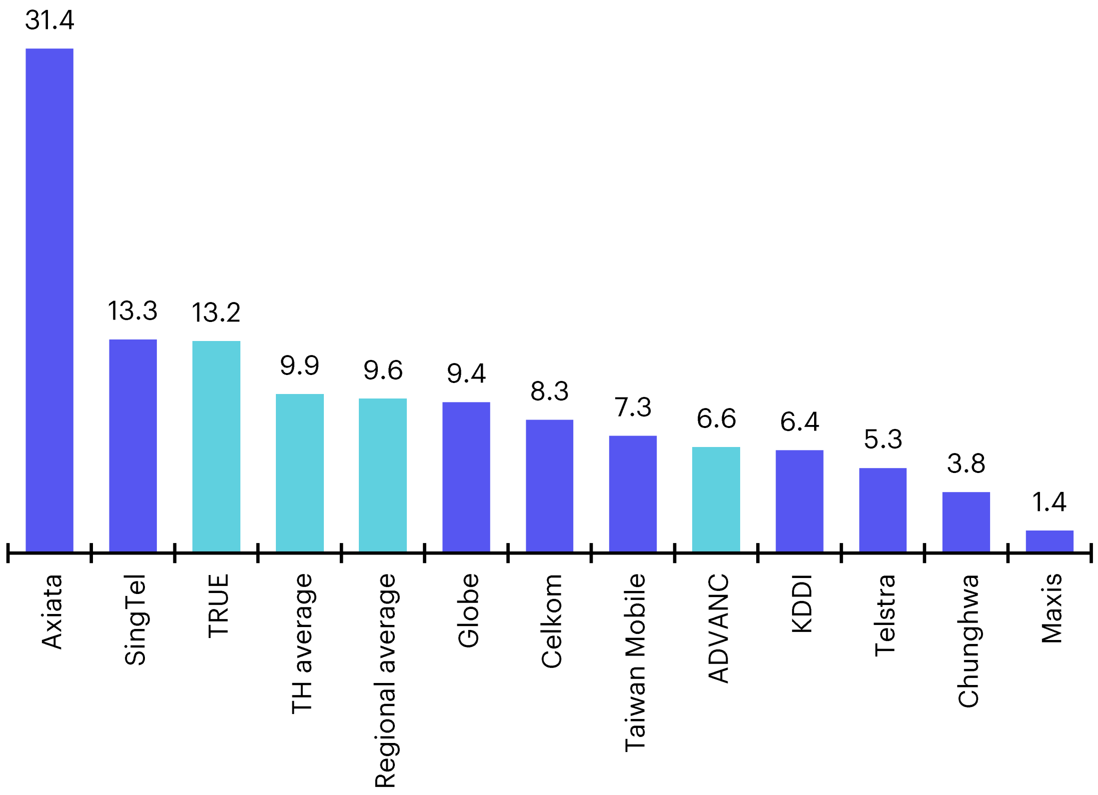
2026F EPS growth (%)



2027F EPS growth (%)



Sector EPS growth screens above the regional average in 2026F, led by the spectrum-cost benefit, but converges toward the regional average by 2027F as that tailwind fades.

Source: Company data, InnovestX Investment Strategy & Research, Bloomberg

New businesses remain too small to move the earnings needle

<5%

of EBITDA from new businesses, for both ADVANC and TRUE

- Both operators continue to invest in new growth areas — data centers, cloud, digital financial services and enterprise solutions — that should diversify earnings over the long term
- To meaningfully move earnings, a new business must be large enough to show clear proof of scale and profitability; in our view, neither ADVANC nor TRUE has met that bar yet
- We treat these initiatives as medium- to long-term drivers for the sector, not near-term catalysts, and will continue to monitor them for signs of faster revenue and profit growth

ADVANC

Enterprise (B2B) & 5G Solutions

End-to-end connectivity, 5G-for-Enterprise and managed network security for SMEs, large corporates and government

Cloud & Data Center

AIS Cloud plus GSA hyperscale data center JV with GULF and Singtel

Virtual Bank

JV with Krung Thai Bank and PTTOR targeting underbanked consumers/SMEs; profitability only expected from year 4

Entertainment & Content

AIS PLAY aggregates OTT content across mobile and home broadband to lift ARPU and retention

TRUE

Enterprise (B2B)

Mobile, IoT/M2M, cloud, SD-WAN, cybersecurity and fixed connectivity for large corporates and carriers

Cloud & Digital

True Digital Group supplies AI/cloud/robotics capability underlying enterprise and 5G vertical offerings

5G Industry Verticals

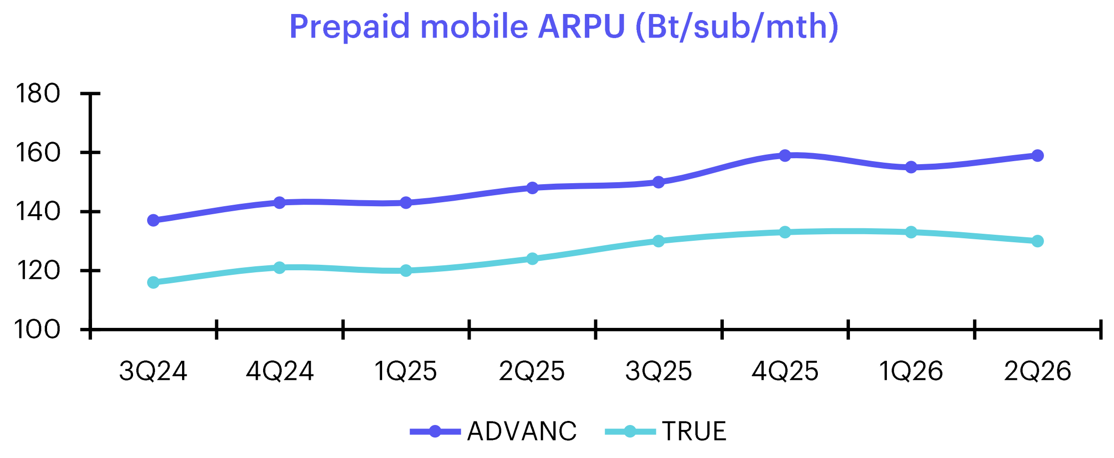
Smart hospital, factory, agriculture and hospitality solutions using 26GHz spectrum and IoT/AI

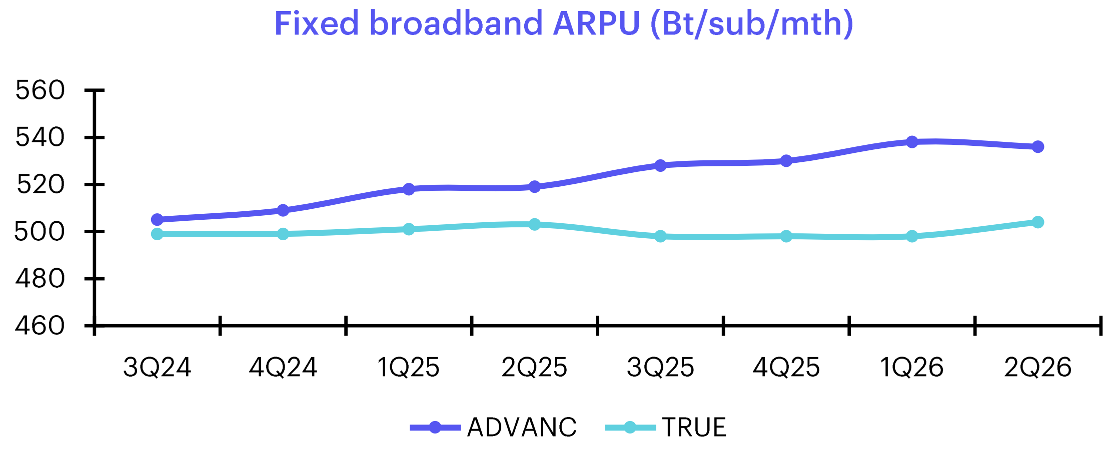
International Gateway

IIG, NIX, IPLC, IPVPN and the SJC2 submarine cable support corporate/carrier bandwidth needs

Source: Company data, InnovestX Investment Strategy & Research, Bloomberg

Further ARPU improvement still intact for mobile and FBB





- Prepaid ARPU is being driven by strategic price restructuring and rising data consumption — as of 2Q26, average monthly prepaid data usage was ~35GB vs entry-level packages (Bt150/mth) offering only 10-15GB
- This gap suggests most new subscribers are now choosing the Bt200/mth package, priced above the current average prepaid ARPU of Bt130-159 — implying room for further prepaid ARPU improvement
- FBB ARPU is fueled by demand for higher speeds and value-added services (smart home, entertainment) typically starting at Bt599/mth; most new sign-ups now choose plans priced above Bt500/mth
- We view continued ARPU growth as support for earnings — with valuations near regional peers, stronger pricing power should show up in earnings delivery rather than further multiple expansion

Source: Company data, InnovestX Investment Strategy & Research, Bloomberg

NEUTRAL sector call — TRUE our top pick, non-consensus NEUTRAL ADVANC

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We are turning less positive for the sector as we believe the benefit of market consolidation should be largely reflected in the share price as its valuation is now close to regional peers, suggesting further rerating should be limited. We also expect sector earnings growth to start decelerating in 3Q26F onwards. Additionally, we believe the new businesses are still small and should not be a driver for near-term earnings upside in 2H26F. TRUE is now our top pick with TP Bt18.5 as we believe its valuation is still attractive. We have a non-consensus NEUTRAL rating on ADVANC with a TP of Bt415 due to limited upside.

			Mkt. Cap	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			EV/EBITDA (x)		
Ticker	**Company name**	**Country**	**(US$mn)**	**26F**	**27F**	**28F**	**26F**	**27F**	**28F**	**26F**	**27F**	**28F**	**26F**	**27F**	**28F**	**26F**	**27F**	**28F**
ADVANC TB Equity	Advanced Info Service PCL	Thailand	26,540	20.0	18.8	18.0	10.2	6.6	4.4	17.3	14.4	16.4	4.8	5.0	5.3	10.0	9.6	9.3
TRUE TB Equity	True Corp PCL	Thailand	11,949	17.4	15.4	14.2	34.1	13.2	8.5	5.4	4.7	4.5	4.1	4.8	5.3	7.6	7.3	7.1
TH Average				**18.7**	**17.1**	**16.1**	**22.2**	**9.9**	**6.5**	**11.3**	**9.5**	**10.4**	**4.4**	**4.9**	**5.3**	**8.8**	**8.5**	**8.2**
ST SP Equity	Singapore Telecommunications Ltd	Singapore	57,832	23.1	20.4	17.8	16.8	13.3	14.9	2.6	2.6	2.5	4.3	4.8	5.0	20.3	19.2	18.2
CDB MK Equity	CELCOMDIGI BHD	Malaysia	8,315	19.9	18.3	16.5	11.6	8.3	10.9	2.1	2.1	2.1	5.0	5.4	6.0	8.2	8.0	7.7
MAXIS MK Equity	Maxis Bhd	Malaysia	7,308	18.1	17.8	16.9	4.5	1.4	5.7	4.7	4.5	4.4	4.7	4.8	4.9	8.6	8.5	8.4
AXIATA MK Equity	Axiata Group Bhd	Malaysia	4,304	22.0	16.7	13.9	47.1	31.4	20.4	0.8	0.8	0.9	5.5	5.9	6.3	6.0	5.7	5.6
GLO PM Equity	Globe Telecom Inc	Philippines	3,857	11.4	10.4	9.4	(0.2)	9.4	10.9	1.3	1.2	1.1	6.2	6.5	6.8	6.8	6.6	6.5
TLS AU Equity	Telstra Group Ltd	Australia	36,620	22.2	21.1	19.7	9.0	5.3	6.9	3.7	4.0	4.1	4.6	4.8	5.0	7.9	7.7	7.5
2412 TT Equity	Chunghwa Telecom Co Ltd	Taiwan	33,161	26.1	25.1	23.5	4.1	3.8	6.7	2.7	2.7	2.8	3.9	4.1	4.6	11.2	10.9	10.5
3045 TT Equity	Taiwan Mobile Co Ltd	Taiwan	13,567	22.3	20.8	19.9	8.7	7.3	4.1	4.0	4.0	4.0	4.4	4.6	4.9	11.4	11.3	11.0
9433 JT Equity	KDDI Corp	Japan	72,396	14.5	13.6	12.8	8.1	6.4	6.9	2.0	1.9	1.8	2.9	3.1	3.3	8.2	8.0	7.7
Regional Average		**Average**		**20.0**	**18.3**	**16.7**	**12.2**	**9.6**	**9.7**	**2.7**	**2.6**	**2.6**	**4.6**	**4.9**	**5.2**	**9.8**	**9.5**	**9.2**

Source: Company data, InnovestX Investment Strategy & Research, Bloomberg

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CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, 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, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOIL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, 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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าว ดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ คำสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, 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, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, 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, MINT, MODERN, MONO, MOONG, MSC, MST, MTC, 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, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, 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, SCGD, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, 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, WIIK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, 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, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, 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 May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.