

# Bank

SET BANK Index Close: 21/9/2023 394.47 -0.57 / -0.14% Bt4,813mn  
Bloomberg ticker: SETBANK

## Better loan growth and L/D ratio in August

The sector's loan growth recovered MoM in August but was still weak YoY. However, QTD and YTD loan growth was muted. Deposits & borrowings fell MoM in August, lifting L/D ratio slightly, positive for NIM. We expect sector 3Q23F earnings to rise YoY but be stable QoQ with good earnings growth in 2023 before decelerating in 2024. We keep BBL and KTB as our sector picks.

**Loan growth picked up in August but was muted QTD and YTD.** The sector's loans grew 0.6% MoM in August, a turnaround from a 0.8% MoM contraction in July. August loan growth was driven in large part by corporate, government and retail loans. KTB and BBL had the strongest loan growth at 1.6% MoM and 1.4% MoM, respectively. On the opposite end of the scale, BAY and KBANK saw MoM loan contractions. On a YoY basis, loan growth was weak at 0.6%. QTD loan growth is muted. Loans YTD in 8M23 shrank 0.1%, well behind our full-year forecast of 4%. Although we expect an HoH recovery in loan growth in 2H23 (mainly at BBL), we see downside risk to our 2023F loan growth forecast of 4%.

**Contracting deposits & borrowings = Higher L/D ratio.** The sector's deposits & borrowings contracted 0.4% MoM in August, triggering a rise in L/D ratio to 91% from 90% in July and June. This is positive for NIM.

**3Q23F and 2023F earnings outlook.** In 3Q23F, we preliminarily forecast the sector's earnings to rise YoY (better NIM) but be stable QoQ (higher NII to offset smaller FVTPL gain). On a QoQ basis, we expect sluggish loan growth, a further NIM expansion approaching peak, stable credit cost, weaker non-NII on FVTPL gain with flattish fee income and stable cost to income ratio. We expect BBL to exhibit the strongest 3Q23 earnings growth on both the YoY and QoQ basis, backed by its largest reduction in credit cost. In 2023, we look for sector earnings growth of 20%, with 4% loan growth, a 40 bps NIM expansion, a slight rise of 12 bps in credit cost, flat non-NII (stable fee income) and a slight reduction in cost to income ratio.

**Decelerating earnings growth in 2024F.** We expect the sectors' earnings growth to slow to 7% in 2024F from 20% in 2023F. In 2024, we expect a small NIM expansion, a minimal pick-up in loan growth to 4%, a slightly lower credit cost, stable non-NII and a small drop in cost to income ratio.

**Keep BBL and KTB as top picks.** We keep KTB and BBL as our top sector picks on: 1) the largest NIM expansion, 2) lowest asset quality risk and 3) attractive valuation.

### Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)	23F	24F	23F	24F
BAY	Outperform	32.3	38.0	20.7	6.9	6.5	0.6	0.6		
BBL	Outperform	165.0	210.0	31.2	7.0	6.5	0.6	0.5		
KBANK	Neutral	127.0	143.0	15.9	7.6	7.1	0.6	0.5		
KKP	Neutral	55.8	60.0	12.4	7.3	6.2	0.8	0.7		
KTB	Outperform	18.9	25.0	36.9	6.5	6.2	0.6	0.6		
SCB	No rec	108.5			8.6	8.0	0.8	0.7		
TCAP	Neutral	49.0	54.0	17.1	8.4	8.2	0.8	0.7		
TISCO	Outperform	100.0	108.0	15.8	10.8	10.4	1.8	1.8		
TTB	Neutral	1.7	1.7	5.2	9.7	9.2	0.7	0.7		
<b>Average</b>					<b>8.1</b>	<b>7.6</b>	<b>0.8</b>	<b>0.8</b>		

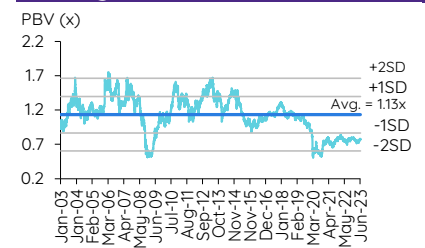
Source: InnovestX Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BAY	3.2	4.9	3.2	5.3	4.5	12.1
BBL	(3.5)	1.2	20.0	(1.5)	0.9	30.4
KBANK	(2.3)	(1.9)	(15.9)	(0.3)	(2.3)	(8.6)
KKP	(5.1)	(6.7)	(21.8)	(3.1)	(7.0)	(15.0)
KTB	(4.5)	(3.1)	11.2	(2.6)	(3.4)	20.8
SCB	(5.2)	1.4	0.5	(3.3)	1.1	9.2
TCAP	(3.0)	(1.5)	23.3	(1.0)	(1.8)	33.9
TISCO	0.0	3.6	4.7	2.1	3.3	13.8
TTB	(4.5)	6.9	32.8	(2.5)	6.6	44.3

Source: SET, InnovestX Research

### Banking sector's PBV



Source: SET, InnovestX Research

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Figure 1: Loan growth

	MoM Change (Btbn)			% MoM Growth			%YoY	%YTD	2023F
	Jun-23	Jul-23	Aug-23	Jun-23	Jul-23	Aug-23	Growth	Growth	(%)
BBL	37.5	(44.3)	32.4	1.7	(1.9)	1.4	(3.3)	(0.6)	4
KTB	(27.6)	(22.4)	39.3	(1.1)	(0.9)	1.6	(0.5)	0.0	2
KBANK	(30.7)	(9.8)	(6.8)	(1.3)	(0.4)	(0.3)	(4.6)	(3.1)	2
SCB	10.7	(2.4)	11.3	0.4	(0.1)	0.5	4.1	2.5	4
BAY	36.9	(11.6)	(6.9)	2.1	(0.7)	(0.4)	(0.3)	(0.2)	5
TTB	16.3	(8.7)	3.4	1.2	(0.6)	0.3	(2.2)	(1.3)	1
TISCO	2.5	(0.1)	1.7	1.1	(0.0)	0.7	10.2	6.0	8
KKP	3.9	(3.4)	2.4	1.0	(0.8)	0.6	12.1	5.5	10
<b>Total</b>	<b>49.6</b>	<b>(102.7)</b>	<b>76.9</b>	<b>0.4</b>	<b>(0.8)</b>	<b>0.6</b>	<b>(0.6)</b>	<b>(0.1)</b>	<b>3</b>

Source: Banks and InnovestX Research

Figure 2: Deposit & borrowing growth

	MoM Change (Btbn)			% MoM Growth			%YoY	%YTD	2023F
	Jun-23	Jul-23	Aug-23	Jun-23	Jul-23	Aug-23	Growth	Growth	(%)
BBL	37.5	(44.3)	32.4	1.7	(1.9)	1.4	(3.3)	(0.6)	4
KTB	(27.6)	(22.4)	39.3	(1.1)	(0.9)	1.6	(0.5)	0.0	2
KBANK	(30.7)	(9.8)	(6.8)	(1.3)	(0.4)	(0.3)	(4.6)	(3.1)	2
SCB	10.7	(2.4)	11.3	0.4	(0.1)	0.5	4.1	2.5	4
BAY	36.9	(11.6)	(6.9)	2.1	(0.7)	(0.4)	(0.3)	(0.2)	5
TTB	16.3	(8.7)	3.4	1.2	(0.6)	0.3	(2.2)	(1.3)	1
TISCO	2.5	(0.1)	1.7	1.1	(0.0)	0.7	10.2	6.0	8
KKP	3.9	(3.4)	2.4	1.0	(0.8)	0.6	12.1	5.5	10
<b>Total</b>	<b>49.6</b>	<b>(102.7)</b>	<b>76.9</b>	<b>0.4</b>	<b>(0.8)</b>	<b>0.6</b>	<b>(0.6)</b>	<b>(0.1)</b>	<b>3</b>

Source: Banks and InnovestX Research

Figure 3: L/D ratio and excess liquidity

	L/D (incl. borrowings)			Net interbank assets (Btbn)			Net interbank assets/Total assets		
	Jun-23	Jul-23	Aug-23	Jun-23	Jun-23	Aug-23	Jun-23	Jun-23	Aug-23
BBL	80%	79%	80%	280	259	219	7.2%	6.9%	5.7%
KTB	93%	92%	94%	356	382	324	10.1%	11.0%	9.3%
KBANK	84%	84%	85%	404	412	389	11.4%	11.4%	10.8%
SCB	95%	96%	94%	284	254	273	8.3%	7.5%	7.9%
BAY	96%	97%	96%	152	133	159	6.2%	5.4%	6.4%
TTB	94%	95%	98%	130	115	72	7.1%	6.4%	4.1%
TISCO	109%	109%	108%	31	32	34	11.3%	11.7%	12.3%
KKP	100%	99%	98%	26	37	27	5.2%	7.2%	5.3%
<b>Total</b>	<b>90%</b>	<b>90%</b>	<b>91%</b>	<b>1,664</b>	<b>1,623</b>	<b>1,497</b>	<b>8.6%</b>	<b>8.4%</b>	<b>7.7%</b>

Source: Banks and InnovestX Research

Figure 4: Valuation summary (Price as of Sep 21, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BAY	Outperform	32.25	38.0	20.7	7.7	6.9	6.5	(9)	12	7	0.7	0.6	0.6	9	10	10	2.6	2.9	3.1
BBL	Outperform	165.00	210.0	31.2	10.7	7.0	6.5	11	55	7	0.6	0.6	0.5	6	9	9	2.7	3.9	4.2
KBANK	Neutral	127.00	143.0	15.9	8.4	7.6	7.1	(6)	10	7	0.6	0.6	0.5	7	8	8	3.1	3.3	3.5
KKP	Neutral	55.75	60.0	12.4	6.2	7.3	6.2	20	(15)	18	0.8	0.8	0.7	14	11	12	5.8	4.8	5.6
KTB	Outperform	18.90	25.0	36.9	7.8	6.5	6.2	56	21	5	0.7	0.6	0.6	9	10	10	3.6	4.6	4.8
SCB	No rec	108.50			9.7	8.6	8.0	6	13	8	0.8	0.8	0.7	8	9	9	6.2	7.0	7.5
TCAP	Neutral	49.00	54.0	17.1	10.8	8.4	8.2	0	27	3	0.8	0.8	0.7	8	9	9	6.3	6.9	7.3
TISCO	Outperform	100.00	108.0	15.8	11.1	10.8	10.4	6	2	4	1.9	1.8	1.8	17	17	17	7.7	7.8	8.1
TTB	Neutral	1.70	1.7	5.2	11.6	9.7	9.2	35	20	5	0.8	0.7	0.7	7	8	8	4.3	5.2	5.4
<b>Average</b>					<b>9.3</b>	<b>8.1</b>	<b>7.6</b>	<b>6</b>	<b>18</b>	<b>7</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>4.7</b>	<b>5.2</b>	<b>5.5</b>

Source: InnovestX Research

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## CG Rating 2022 Companies with CG Rating

### 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, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBL, BCH, 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, CPALL, CPAXT, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, 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, IRPC, ITEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MALLEE, 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, PREB, 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, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SENX, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCOT, TCAP, TEAMG, TFMAMA, THANA, THANI, THCOM, 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, VIH, 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, BE8, 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, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, 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, MODERN\*, 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, SMI, SMT, SNNP, SNP, SO, SPA, SPD, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, 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, MPIC, 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

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### Anti-corruption Progress Indicator

#### Certified (ได้รับรับรอง)

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, CPL, 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, JCK, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALLEE, 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, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SINGER, SIRI, SITHAI, SKR, SMT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, TCAP, TCMC, TFG, TFI, TFMAMA, 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, 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, AMAR, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, 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, BIOTECH, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BL, 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, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, 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, 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, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MPIC, MTW, MUD, MVP, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, 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, ROK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, 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, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG

### 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.