

# Bank

SET BANK Index Close: 21/3/2024 371.59 +0.68 / +0.18% Bt4,274mn  
 Bloomberg ticker: SETBANK

## Muted 2M24 loan growth, as expected

As expected, sector loan growth was muted in 2M24. When factoring in a potential 50 bps cut in policy rate in 1H24, it appears that most banks will be facing a narrower NIM in 2024 and 2025. We keep BBL and KTB as our top picks in the sector, as they have the most attractive valuation and the lowest asset quality risk, despite being the hardest hit by the policy rate cuts.

**Muted 2M24 loan growth.** Sector loans inched up 0.1% MoM in February after a seasonal 0.5% MoM contraction in January, coming in at +0.1% YoY and -0.4% YTD, as expected. Among peers, BBL had the highest YTD loan growth at 1.1% and KBANK had the lowest at -1.9%. We maintain our 2024F loan growth at 3%. We expect 2024F loan growth to be driven by corporate and international loans and since its exposure to those loans is largest in the sector, BBL's loan growth is poised to outperform the sector in 2024.

**Figure 1: Monthly loan growth**

	MoM Change (Btbn)			% MoM Growth			%YoY Growth	%YTD Growth	2024F (%)
	Dec-23	Jan-24	Feb-24	Dec-23	Jan-24	Feb-24			
BBL	(6.5)	18.5	5.6	(0.3)	0.8	0.2	1.5	1.1	4
KTB	7.9	(10.1)	8.9	0.3	(0.4)	0.4	(1.1)	(0.0)	3
KBANK	54.2	(43.4)	(1.5)	2.3	(1.8)	(0.1)	(1.8)	(1.9)	3
SCB	(1.1)	(4.4)	9.6	(0.0)	(0.2)	0.4	2.2	0.2	4
BAY	(1.8)	(21.2)	(1.8)	(0.1)	(1.2)	(0.1)	0.4	(1.3)	5
TTB	(9.2)	(3.2)	(4.6)	(0.7)	(0.2)	(0.3)	(3.0)	(0.6)	-
TISCO	1.4	(0.6)	0.8	0.6	(0.2)	0.3	7.8	0.1	3
KKP	(3.1)	0.7	(0.1)	(0.8)	0.2	(0.0)	3.1	0.1	3
<b>Total</b>	<b>41.9</b>	<b>(63.7)</b>	<b>16.9</b>	<b>0.3</b>	<b>(0.5)</b>	<b>0.1</b>	<b>0.1</b>	<b>(0.4)</b>	<b>3</b>

Source: InnovestX Research

**Minimal rise in deposits & borrowings.** In line with loan growth, the sector's deposits & borrowings picked up 0.5% MoM, 0.5% YoY and 0.2% YTD in February. Loan to deposit & borrowing ratio was stable at 89%.

**Figure 2: Monthly growth in deposits & borrowings**

	MoM Change (Btbn)			% MoM Growth			%YoY Growth	%YTD Growth	2024F (%)
	Dec-23	Jan-24	Feb-24	Dec-23	Jan-24	Feb-24			
BBL	(10.6)	3.5	23.3	(0.4)	0.1	0.8	1.8	0.9	2
KTB	26.2	(65.5)	(18.2)	1.0	(2.4)	(0.7)	(2.1)	(3.0)	1
KBANK	49.6	(12.2)	5.9	1.8	(0.4)	0.2	(0.0)	(0.2)	2
SCB	(36.0)	(3.7)	(12.3)	(1.4)	(0.1)	(0.5)	(2.1)	(0.6)	2
BAY	9.8	39.1	91.3	0.5	2.1	4.7	6.9	6.9	3
TTB	57.2	(7.7)	(0.1)	4.1	(0.5)	(0.0)	(1.5)	(0.5)	(1)
TISCO	7.6	0.1	(1.8)	3.5	0.1	(0.8)	12.8	(0.7)	2
KKP	0.8	0.7	(10.9)	0.2	0.2	(2.6)	0.7	(2.4)	2
<b>Total</b>	<b>104.6</b>	<b>(45.8)</b>	<b>77.1</b>	<b>0.7</b>	<b>(0.3)</b>	<b>0.5</b>	<b>0.5</b>	<b>0.2</b>	<b>2</b>

Source: Banks and InnovestX Research

**Potential squeeze in NIM.** Factoring in the potential 50 bps cut in the policy rate in 1H24 (25 bps in April and 25 bps in June), we now expect most banks to see a slight narrowing in NIM in 2024 and 2025, with a substantial QoQ fall in NIM in 2Q24 and 3Q24, particularly at large banks. As deposits will be repriced, we expect little narrowing in NIM in 1Q24. At TISCO and KKP (whose exposure to floating-rate loans is low), we expect NIM to improve in 4Q24 and 2025 as they benefit from interest rate cuts.

**Modest earnings growth.** Dragged by narrowed NIM, the sector's earnings growth is forecast at 4% in 2024 and 6% in 2025, driven by 3% loan growth, an 8 bps ease in credit cost, stagnant non-NII and stable cost to income ratio. In 1Q24, we expect the sector's earnings to rise both QoQ (from lower ECLs and a seasonal fall in opex) and YoY (larger NIM). We expect quarterly earnings to peak in 1Q24 before easing in 2Q24-4Q24. 2Q24 and 3Q24 earnings are expected to be hit by a narrowed NIM from the potential 50 bps cut in the policy rate in 1H24. 4Q24 earnings are expected to fall seasonally QoQ on a seasonal rise in opex.

### 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	Outperform	26.5	35.0	35.8	5.4	5.0	0.5	0.5
BBL	Outperform	139.5	185.0	38.4	6.1	5.9	0.5	0.5
KBANK	Neutral	123.5	140.0	18.2	6.8	6.2	0.5	0.5
KKP	Neutral	51.5	45.0	(6.8)	8.7	6.8	0.7	0.6
KTB	Outperform	16.1	22.0	42.6	5.9	5.6	0.5	0.5
SCB	No rec	115.0			8.9	8.4	0.8	0.8
TCAP	Neutral	51.5	54.0	11.1	8.0	7.6	0.7	0.7
TISCO	Neutral	100.0	103.0	10.7	11.4	11.4	1.8	1.8
TTB	Neutral	1.9	1.9	5.2	8.8	8.8	0.8	0.7
<b>Average</b>					<b>7.8</b>	<b>7.3</b>	<b>0.8</b>	<b>0.7</b>

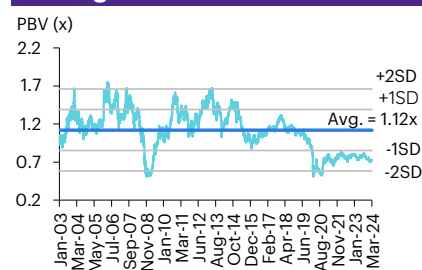
Source: InnovestX Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BAY	(0.9)	(4.5)	(7.8)	0.1	(3.3)	5.3
BBL	(3.8)	(7.3)	(8.2)	(2.8)	(6.1)	4.8
KBANK	(0.8)	(6.1)	(5.4)	0.3	(4.9)	8.1
KKP	2.5	4.0	(19.2)	3.6	5.4	(7.7)
KTB	(3.0)	(12.0)	(5.3)	(2.0)	(10.9)	8.2
SCB	3.6	10.6	13.3	4.7	12.0	29.4
TCAP	3.0	5.6	17.0	4.1	7.0	33.7
TISCO	0.0	2.3	0.0	1.1	3.6	14.2
TTB	0.5	17.6	35.5	1.6	19.1	54.8

Source: SET, InnovestX Research

### Banking sector's PBV



Source: SET, InnovestX Research

### Analyst

#### Kittima Sattayapan, CFA

Fundamental Investment  
 Analyst on Securities  
 (662) 949-1003  
 kittima.sattayapan@scb.co.th

**Figure 3: Valuation summary** (Price as of Mar 21, 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	Outperform	26.50	35.0	35.8	5.9	5.4	5.0	7	11	7	0.6	0.5	0.5	9	10	9	3.4	3.7	4.0
BBL	Outperform	139.50	185.0	38.4	6.4	6.1	5.9	42	5	4	0.5	0.5	0.5	8	8	8	5.0	5.7	6.1
KBANK	Neutral	123.50	140.0	18.2	6.9	6.8	6.2	19	1	10	0.6	0.5	0.5	8	8	8	4.0	4.9	5.7
KKP	Neutral	51.50	45.0	(6.8)	8.0	8.7	6.8	(28)	(8)	27	0.8	0.7	0.6	9	8	10	5.8	5.8	5.8
KTB	Outperform	16.10	22.0	42.6	6.1	5.9	5.6	9	5	5	0.6	0.5	0.5	9	9	9	5.4	6.0	6.3
SCB	No rec	115.00			8.9	8.9	8.4	16	(0)	7	0.8	0.8	0.8	9	9	9	9.0	9.0	9.6
TCAP	Neutral	51.50	54.0	11.1	8.2	8.0	7.6	38	2	5	0.9	0.7	0.7	10	9	9	6.2	6.2	6.6
TISCO	Neutral	100.00	103.0	10.7	11.0	11.4	11.4	1	(4)	(0)	1.9	1.8	1.8	17	16	16	7.7	7.7	7.7
TTB	Neutral	1.87	1.9	5.2	9.8	8.8	8.8	30	12	0	0.8	0.8	0.7	8	9	8	5.6	6.2	6.2
<b>Average</b>					<b>7.9</b>	<b>7.8</b>	<b>7.3</b>	<b>15</b>	<b>1</b>	<b>7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>5.8</b>	<b>6.1</b>	<b>6.4</b>

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, ALL, 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, BBGI, 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, DDD, 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, ITEL, 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, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAP, 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, PTGCG, 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, SEAFSCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, 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, JCKH, 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, TC, TCCC<sup>3</sup>, 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.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

**Anti-corruption Progress Indicator**
**Certified (ได้ผ่านการรับรอง)**

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, BBGI, 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, 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, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTGCG, 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, SML, SORCON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOS, 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, TIPH, 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, APREX, 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, BKI, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEY, 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, 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, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVL, PNP, NAM, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, ANALP, PCC, PEACE, PERM, PF, PHG, PIN, PIJ, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, 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, SEAFSCO, 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, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKC, 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, UNIQU, 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.