

# Bank

SET BANK Index Close: 10/6/2024 357.95 -1.26 / -0.35% Bt3,616mn  
 Bloomberg ticker: SETBANK



## Raised 2024F NIM assuming no policy rate cut

We raised our NIM forecast slightly for large banks but cut it for TISCO and KKP after changing our assumption to no cut this year (policy rate at 2.5%) from a 50 bps cut (to 2%). This raises our sector 2024 earnings by 4% and we now expect 5% growth in 2024. We keep BBL and KTB as sector picks, as valuations are attractive and asset quality risk lower than peers.

**Changed policy rate assumption.** The window for the BoT to ease policy this year has narrowed and we now expect no policy rate cut in 2024 after earlier expecting a 50bps cut. Behind the narrowed window: 1) a potential recovery in GDP from 2Q24 onward on an acceleration in government budget disbursement and 2) a rise in inflation driven by removal of some diesel subsidies and base effect. For the time being, we assume the policy rate will be on hold at 2.5%.

**Raised 2024F NIM for large banks.** The change in policy rate assumption raises our 2024F NIM by 3-8 bps for large banks but cuts this by 5-8 bps for TISCO and KKP. We expect a QoQ fall in NIM in 2Q24 as a result of repricing deposit cost and a 25 cut bps cut in MRR for six months to help lower borrowing cost for vulnerable groups and small SMEs (effective in May). In 2H24, we expect NIM to stabilize.

**Raised earnings forecast.** The change in our policy rate assumptions raises our 2024 sector earnings forecast by 4%. For large banks, we raise 2024F earnings by 2-5%, whereas we cut earnings by 3% for KKP and 5% for TISCO. We now expect the sector's earnings to rise 5% in 2024, underpinned by 3% loan growth, stable NIM, a slight ease in credit cost, flatish non-NII and stable cost to income ratio.

Figure 1: NIM

	1Q23	2Q23	3Q23	4Q23	1Q24	2022	2023	2024F	2025F	2026F
BBL	2.73%	2.83%	3.06%	3.14%	2.97%	2.36%	2.95%	2.90%	2.90%	2.90%
KTB	2.96%	3.20%	3.40%	3.44%	3.30%	2.60%	3.22%	3.21%	3.22%	3.25%
SCB	3.46%	3.70%	3.74%	3.96%	3.82%	3.29%	3.72%	3.73%	3.76%	3.79%
KBANK	3.46%	3.63%	3.76%	3.83%	3.76%	3.34%	3.66%	3.71%	3.71%	3.72%
BAY	3.26%	3.56%	3.94%	4.34%	4.02%	3.35%	3.79%	3.94%	3.94%	3.94%
TTB	3.02%	3.16%	3.35%	3.41%	3.24%	2.94%	3.20%	3.17%	3.17%	3.18%
TISCO	4.87%	4.99%	5.18%	5.06%	4.76%	4.99%	4.98%	4.62%	4.62%	4.61%
KKP	4.36%	4.53%	4.81%	4.37%	4.17%	4.36%	4.52%	4.00%	4.00%	4.03%
Total	3.19%	3.38%	3.58%	3.69%	3.53%	3.00%	3.46%	3.45%	3.46%	3.47%

Source: Banks and InnovestX Research

Figure 2: Earnings forecast

	Net profit (Bt mn)				Net profit growth			
	2023	2024F	2025F	2026F	2023	2024F	2025F	2026F
BBL	41,636	43,740	48,296	51,882	42%	5%	10%	7%
KTB	36,616	40,924	42,826	45,013	9%	12%	5%	5%
SCB	43,521	44,839	50,219	55,994	16%	3%	12%	11%
KBANK	42,405	45,935	52,201	58,322	19%	8%	14%	12%
BAY	32,930	30,689	32,192	34,683	7%	-7%	5%	8%
TTB	18,462	21,273	22,475	23,736	30%	15%	6%	6%
TISCO	7,301	6,593	6,402	6,291	1%	-10%	-3%	-2%
KKP	5,443	4,662	5,882	6,854	-28%	-14%	26%	17%
Total	228,314	238,656	260,493	282,775	16%	5%	9%	9%

Source: Banks and InnovestX Research

**Keep TPs unchanged.** We do not change our TPs pending a review post 2Q24 results. We keep BBL and KTB as sector picks, seeing their valuations as attractive and asset quality risk lower than for peers.

**Key risks:** 1) Asset quality risk from uneven economic recovery, global economic slowdown and geopolitical risk; 2) Slower-than-expected loan growth from low loan demand and high competition; 3) ESG risk on market conduct and regulatory risk.

## 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	Neutral	25.0	29.0	19.3	6.0	5.7	0.5	0.4
BBL	Outperform	135.5	180.0	38.7	5.9	5.4	0.4	0.4
KBANK	Neutral	127.5	140.0	14.9	6.6	5.8	0.5	0.5
KKP	Neutral	48.8	45.0	(1.5)	8.9	7.0	0.7	0.6
KTB	Outperform	17.7	22.0	30.1	6.0	5.8	0.6	0.5
SCB	No rec	104.0			7.8	7.0	0.7	0.7
TCAP	Neutral	46.8	55.0	24.6	7.2	7.0	0.7	0.6
TISCO	Neutral	97.0	103.0	14.1	11.8	12.1	1.8	1.8
TTB	Neutral	1.7	1.9	17.3	7.7	7.3	0.7	0.6
<b>Average</b>					<b>7.5</b>	<b>7.0</b>	<b>0.7</b>	<b>0.7</b>

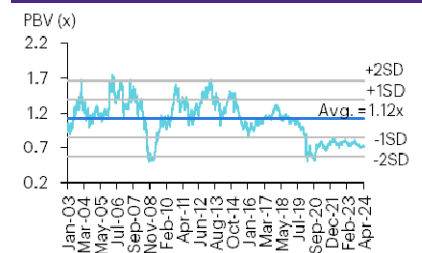
Source: InnovestX Research

## Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BAY	(4.8)	(6.5)	(23.1)	(0.9)	(2.2)	(9.3)
BBL	(2.5)	(1.8)	(16.9)	1.4	2.8	(2.0)
KBANK	(4.5)	4.5	(3.8)	(0.6)	9.4	13.5
KKP	(7.6)	(8.5)	(21.4)	(3.8)	(4.2)	(7.3)
KTB	5.4	12.0	(9.2)	9.6	17.3	7.1
SCB	(3.7)	(8.0)	(3.3)	0.2	(3.7)	14.1
TCAP	(4.6)	(6.0)	(10.1)	(0.7)	(1.6)	6.0
TISCO	(0.3)	(4.0)	0.3	3.8	0.5	18.2
TTB	(4.5)	(9.7)	1.2	(0.7)	(5.5)	19.4

Source: SET, InnovestX Research

## Banking sector's PBV



Source: SET, InnovestX Research

## Analyst

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**Figure 3: Valuation summary** (Price as of Jun 10, 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	Neutral	25.00	29.0	19.3	5.6	6.0	5.7	7	(7)	5	0.5	0.5	0.4	9	8	8	3.6	3.3	3.5
BBL	Outperform	135.50	180.0	38.7	6.2	5.9	5.4	42	5	10	0.5	0.4	0.4	8	8	8	5.2	5.9	6.3
KBANK	Neutral	127.50	140.0	14.9	7.1	6.6	5.8	19	8	14	0.6	0.5	0.5	8	8	9	5.1	5.1	5.5
KKP	Neutral	48.75	45.0	(1.5)	7.6	8.9	7.0	(28)	(14)	26	0.7	0.7	0.6	9	8	9	6.2	6.2	6.2
KTB	Outperform	17.70	22.0	30.1	6.8	6.0	5.8	9	12	5	0.7	0.6	0.5	9	10	10	4.9	5.8	6.1
SCB	No rec	104.00			8.0	7.8	7.0	16	3	12	0.8	0.7	0.7	9	9	10	9.9	10.2	11.5
TCAP	Neutral	46.75	55.0	24.6	7.4	7.2	7.0	38	3	3	0.8	0.7	0.6	10	9	9	6.8	6.9	7.2
TISCO	Neutral	97.00	103.0	14.1	10.6	11.8	12.1	1	(10)	(3)	1.8	1.8	1.8	17	15	15	7.9	7.9	7.9
TTB	Neutral	1.68	1.9	17.3	8.8	7.7	7.3	30	15	6	0.7	0.7	0.6	8	9	9	6.3	7.2	7.6
<b>Average</b>					<b>7.6</b>	<b>7.5</b>	<b>7.0</b>	<b>15</b>	<b>2</b>	<b>10</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>10</b>	<b>9</b>	<b>10</b>	<b>6.2</b>	<b>6.5</b>	<b>6.8</b>

Source: InnovestX Research

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**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, 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, 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, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNPP, 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, 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**

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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 (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, BRR, BSBM, BTC, 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, Q-CON, QH, QLT, QC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, 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, 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, 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, CFARM, 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, IRPC, 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, LTS, MAGURO, 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, SNPP, 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, 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, TTV, TWP, TURTLE, TVH, TVK, TWP, TWZ, TYM, 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.