

# **Thai equity investment strategy following the latest US tariff imposition on Thai exports at 36%**

**INVX Research  
July 8, 2025**

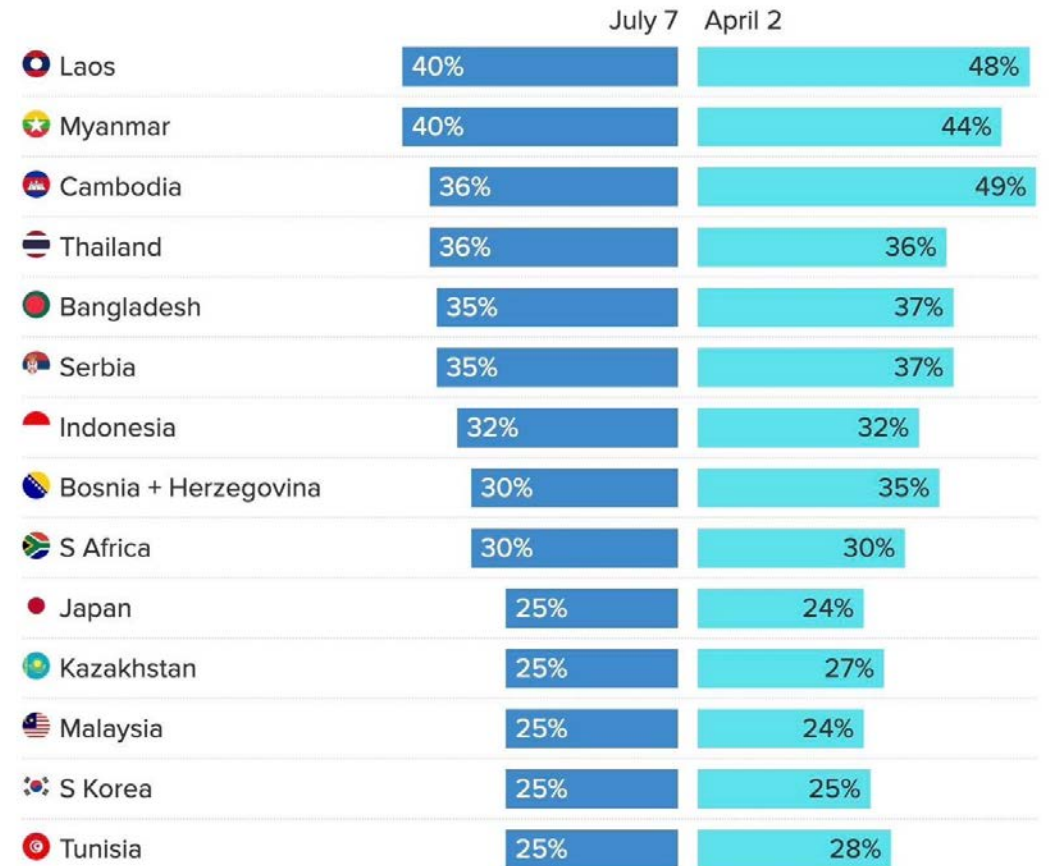
# Summary

- INVX expects the SET Index to remain highly volatile in the short term, with a downside bias, driven by concerns over the US imposing a 36% tariff on Thai goods — a rate significantly higher than those faced by key ASEAN peers. This raises fears that Thailand could lose competitiveness, which may weigh on the country's GDP growth. This aligns with our previously identified “worst case” scenario; the sectors positioned to be hurt most are seafood and animal feed exporters, electronics manufacturers and industrial estate operators. At the same time, Thailand still has time to negotiate with the US before the tariffs take effect on August 1. Moreover, the affected sectors have a limited impact on overall market earnings. As a result, we expect the SET to remain above 1056 — the previous low touched after the initial tariff announcement in April. Amid short-term volatility, we recommend a selective accumulation strategy focused on: 1) defensive stocks with low volatility, resilient earnings, and consistent dividend payouts — such as ADVANC, DIF, and BCH; 2) undervalued stocks (PER and PBV below -1SD) with strong financials and solid dividend records — BDMS, BBL, and TIDLOR. For high-risk investors who feel negotiations may bring tariffs down to 20% or below, speculative plays in stocks expected to rebound quickly may be worth considering - recommended names include AMATA, GPSC, and WHA.
- The US recently issued a formal notice outlining new tariff rates on imports from various countries to take effect on August 1. Thailand will face the same 36% tariff rate as announced earlier on April 2. INVX believes this will bring high volatility to the SET in the short term, with a downside bias on concerns that Thailand will lose its price competitiveness and market share in the US. There is also a risk that global manufacturers would shift production bases and reduce FDI in Thailand if it faces higher tariffs than key ASEAN peers like Vietnam, Malaysia, and Indonesia — a situation that could weigh heavily on Thailand's economic momentum.
- INVX previously analyzed the potential impact of these tariffs in its July 4 report, and the current development aligns with our “worst case” scenario, in which Thailand is levied a 36% export tariff. Under this scenario, Thailand's GDP is projected to contract by 1.1% in 2025, the sharpest slowdown in years. Exports are expected to decline by more than 10% in 2H25. Should further trade negotiations fail, the SET may fall below the 1000-point level. However, there is still a window for Thailand to negotiate with the US. The Thai government reportedly plans to propose a 0% import tariff on selected U.S. goods — similar to Vietnam's approach — which could persuade the US to revise the tariff rate downward. In addition, the government may roll out support programs for affected businesses, including monetary easing through an emergency interest rate cut to stimulate the economy. On the downside, industries that could be negatively impacted if Thailand adopts a 0% import tariff on US products include the automotive, beverage and food sectors (particularly if pork imports are allowed). On the other hand, power producers could benefit from lower LNG input costs.

# US announces new tariff rates, with Thailand facing a 36% rate

- The United States recently issued letters to national leaders outlining a new tariff regime, stating that the revised rates reflect the cost of doing business with the world’s largest market. These changes will take effect on August 1. For Thailand, the tariff rate remains unchanged from that announced on April 2 at 36%. Among the countries seeing reductions in tariff rates are Laos (from 48% to 40%), Myanmar (44% to 40%), Cambodia (49% to 36%), Bangladesh (37% to 35%), Serbia (37% to 35%), Bosnia and Herzegovina (35% to 30%), Tunisia (28% to 25%), and Kazakhstan (27% to 25%). Four countries saw no change in rates: Thailand (36%), Indonesia (32%), South Africa (30%) and South Korea (25%). Rates were increased for two countries : Japan (24% to 25%) and Malaysia (24% to 25%).
- As for Thailand, the US stated that while it still values trade relations, it must “move forward” under trade conditions that are “more balanced and fairer.” The letter noted that past trade relations with Thailand have been “unfair and not based on reciprocity,” leading to the imposition of a 36% tariff on Thai imports — separate from industry-specific tariffs. It also warned that goods found to be transshipped to evade tariffs will face higher duties.
- However, the US added that Thai firms investing directly in the US will not be subject to import duties, and that the US government is willing to expedite any necessary approvals. The letter concluded by suggesting that if Thailand eliminates its tariff policies and non-tariff trade barriers, the US may consider reducing the set tariffs — and affirmed that Thailand “will not be disappointed” in the US as a long-term trade partner.

TARIFF RATES BY ANNOUNCEMENT DATE



Source: The White House, Reporting by Kevin Breuninger / CNBC



# Short-term outlook: SET to remain volatile with downward pressure due to US tariff concerns

- INVX expects **the SET to face high volatility and a short-term downtrend, driven by concerns that Thailand will lose its competitive edge** after being hit with a 36% US import tariff — a rate significantly higher than key ASEAN competitors such as Vietnam, Malaysia, and Indonesia. This disparity could slow Thailand’s economy and investment momentum, especially when compared to Vietnam, a major competitor facing only a 20% tariff. Key economic impacts expected include:
  - 1. Loss of price competitiveness and market share:** Thai exports will become more expensive relative to those from countries with lower tariffs, prompting US importers to switch to cheaper sources. This could erode Thailand’s US market share, particularly in goods with close substitutes like textiles, processed food, and electronics.
  - 2. Risk of production base relocation and reduced FDI:** Foreign investors may delay investments or shift manufacturing to countries with better tariff privileges. As a result, affected industries in Thailand may need to scale down or shut operations, negatively impacting employment.
  - 3. Baht depreciation:** With export and FDI flows weakening, US dollar inflows into Thailand may decline, putting downward pressure on the baht.
- INVX outlined these potential effects in its July 4 report, **and the current situation now aligns with our “worst case” scenario — a 36% export tariff on Thai goods. Under this case, GDP is forecast to contract by 1.1% in 2025, representing a sharp economic slowdown.** Exports are expected to fall more than 10% in 2H25. **The SET could drop below 1000 points if no conclusions are reached at further negotiations. That said, Thailand still has time to engage in trade talks with the US. The Thai government reportedly plans to propose a 0% import tariff on selected US goods (not across the board), similar to Vietnam’s approach, which could prompt the US to consider lowering Thailand’s tariff rate. Additionally, the Thai government is expected to roll out support programs, including aid for affected businesses and emergency monetary easing through rate cuts to help cushion the economic impact.**

Sensitivity analysis of US tariffs on Thailand's GDP and the SET in 2025 *Source: InnovestX Research*

US tariff on Thailand	Best Case	Base Case		Worse Case			36%
	10%	15%	20%	25%	28%	32%	
<b>New probability (old)</b>	0% (10%)	10% (40%)	20% (20%)	30% (15%)	20% (10%)	10% (3%)	<b>10% (2%)</b>
<b>Thailand GDP 2025F</b>	1.7%	1.4%	1.1%	0.5%	0.0%	-0.5%	<b>-1.1%</b>
<b>SET EPS (Bt)</b>	88	86	84	82	76	73	<b>69</b>
<b>SET target (PER 12-14x)</b>	1057-1233	1032-1204	1007-1175	982-1146	916-1069	875-1021	<b>826-963</b>

Source: InnovestX Research

# Stock outlook in the case Thailand Faces a 36% Export Tariff to the U.S.

Affected Sector	Affected stocks	Proportion of revenue from exports to the US	Impact on earnings
Food	TU	39% of sales disrupted, down 18% from usual sales in Thailand	(-) Raise costs due to supply chain disruption and higher raw material costs. Sales down by ~10% in 2H25
	ITC	60%	
	CPF	1% of sales	(0) No significant impact expected.
	BTG GFPT TFG	No exports to the US	(0) No significant impact expected.
Beverage	CBG OSP	Less than 1% of sales	(0) Low exposure to US food & beverage exports; impact less than 1%
Industrial Estates	AMATA WHA FTREIT	-	(-) A higher tariff rate than Vietnam and Malaysia weakens Thailand's overall competitiveness. While WHA and AMATA have industrial estates in Vietnam that may benefit, domestic investment is expected to be negatively affected. If there is no progress in trade negotiations, this sector should largely be avoided.
Electronic Components	DELTA	35%	(-) The tariff rate, still higher than other ASEAN countries, will reduce the competitiveness of Thai electronics exports to the US. It will also damage earnings, as companies will face higher tax costs compared to the previous base tariff rate of ~10%.
	HANA	12%	
	KCE	13%	
Rubber	NER	Direct exports to the US are limited, but Chinese customers remain the main market.	(-) This is seen as negative for the rubber and rubber glove sectors, which export directly to the US, as well as indirectly through Chinese clients who re-export rubber to the US. The increased tariffs will undermine their competitive potential.
Others			(0) No significant impact expected.

Source: InnovestX Research

# Assessing the economic impact on Thailand if US import tariffs are lifted

If Thailand is required to remove import tariffs on US goods — similar to Vietnam — INVX expects the effects on domestic industries to vary. Some sectors will face increased competition, while others may benefit from lower input costs. Key sectoral impacts include:

## 1. Sectors likely to be negatively affected:

- **Agriculture: This sector would be hit the hardest**, as Thailand currently imposes high tariffs on agricultural imports from the US, such as corn, soybeans, fruit and processed products. In addition, fresh pork imports from the US are currently banned. Removing these protections would force Thai farmers to compete directly with low-cost US agricultural goods.
- **Automotive and Parts:** A major restructuring would be needed. Thailand currently levies high import tariffs on cars and auto parts from the US. Without these duties, American vehicles would compete more aggressively in the Thai market. Thai auto parts suppliers, especially Tier 2 and Tier 3, would face intensified competition from US parts. However, they could also benefit from partnerships to supply American auto brands manufacturing locally.

Import tariffs Thailand currently imposes on key US products

Product	Thai tariffs on US products	Product	Thai tariffs on US products	Product	Thai tariffs on US products	Product	Thai tariffs on US products
Feed corn	216%	Dairy products	30–40%	Machinery and components	0–10%	Industrial chemicals	0–5%
Automobiles	80%	Wheat	27%	Pharmaceuticals and medical products	0–10%	Medical equipment	0–5%
Automotive parts	20–80%	Electrical equipment and electronics	0–20%	Basic plastics	5%	Aircraft and components	0–1%
Agricultural products (average)	42%						

Source: MOC, InnovestX Research

## 2. Sectors likely to benefit:

- **Machinery:** This sector would gain significantly from tariff removal, as access to advanced US machinery and technology would help boost Thai manufacturing efficiency.
- **Energy and Petrochemicals:** Lower import costs for LNG, propane and ethane would enhance Thai producers' competitiveness in global markets.
- **Consumer Goods:** Thai consumers would benefit from increased competition, gaining access to more affordable US processed food and beverages.

# Stock outlook in the case Thailand exempts tariffs on imports from the US (0%)

Affected Sector	Affected Stocks	Impact on earnings
Automotive	AH, SAT, STANLY	(-) Negative outlook for automotive stocks as major customers are Japanese automotive manufacturers with production bases in Thailand. <b>Expected to be impacted by reduced competitiveness and market share</b> if Thailand needs to exempt tariffs on imports from the US (i.e., 0% tariffs)
Beverage	CBG, OSP, SNNP, HTC	(-) <b>Competition in energy drinks and snacks may intensify from new products entering from the US</b> , which is negative for CBG, OSP, and SNNP (+) HTC expected to benefit from lower import costs for raw materials/concentrates
Food	CPF, BTG, GFPT, TFG	(-/0) Negative/neutral for pork imports (depending on whether the ban on ractopamine is lifted or remains unchanged). (+) <b>Positive for imports of raw materials</b> such as corn, soybean meal and other feed-related products that impact livestock feed costs.  Overall, <b>the net impact is seen as negative (-) if both scenarios occur simultaneously</b> , as the negative impact from allowing pork imports (due to lifting the ractopamine ban) would offset the benefit from lower feed costs.
Industrial Estates	AMATA, WHA, FTREIT	(0) Overall land demand is <b>expected to have relatively limited impact</b> . It may only affect electrical equipment and electronics groups that use Thailand as a production base for exports to the US, which will be impacted by imported goods attracting lower tariff rates, increased overall costs and higher regional competition. However, US products entering the country may have positive effects via increased warehouse space utilization
Power Plant	GSPC, BGRIM, GULF	(+) Slightly positive for SPP power plants from <b>lower US LNG import prices</b>
Others		(0) No significant impact expected

Source: InnovestX Research

# Investment strategy for the Thai equity market after the US tariff imposition on Thai exports at 36%

## Low-risk investors: defensive stocks with resilient performance against external volatility

Stock	Target Price (Bt)	SET ESG Rating	Core EPS (Bt)		Core EPS Growth (%YoY)		Core PER (x)		PBV (x)		Div. Yield	
			2024	2025F	2024	2025F	2025F	Band	2025F	Band	2024	2025F
ADVANC	332.00	AA	11.71	13.70	22.4	16.9	21.0	-1SD	8.2	+1SD	3.7	4.3
BCH	20.00	AA	0.60	0.68	(0.5)	14.8	19.2	-1SD	2.4	-2SD	3.1	3.9
DIF	10.50	-	1.10	1.11	(1.6)	1.4	7.2	-1SD	0.5	-1SD	11.1	11.0

## Low-risk investors: undervalued stocks trading below historical PER & PBV (-1SD)

Stock	Target Price (Bt)	SET ESG Rating	Core EPS (Bt)		Core EPS Growth (%YoY)		Core PER (x)		PBV (x)		Div. Yield	
			2024	2025F	2024	2025F	2025F	Band	2025F	Band	2024	2025F
BBL	167.00	AAA	23.69	21.83	8.6	(7.8)	6.6	-1SD	0.5	-1SD	5.9	5.9
BDMS	32.00	A	1.01	1.08	11.2	7.8	18.5	-2SD	3.1	-2SD	3.7	4.0
TIDLOR	19.00	-	1.45	1.67	11.6	14.9	9.1	-2SD	1.3	-2SD	2.9	3.3

## High-risk investors: stocks likely to rebound if US trade negotiations favor Thailand

Stock	Target Price (Bt)	SET ESG Rating	Core EPS (Bt)		Core EPS Growth (%YoY)		Core PER (x)		PBV (x)		Div. Yield	
			2024	2025F	2024	2025F	2025F	Band	2025F	Band	2024	2025F
AMATA	23.00	AAA	2.23	2.39	25.7	6.9	6.3	-2SD	0.7	-2SD	5.3	5.7
GPSC	31.00	AAA	1.53	1.59	26.3	3.9	18.4	-1SD	0.8	-2SD	3.1	3.4
WHA	3.90	AAA	0.29	0.30	(1.5)	1.8	10.4	-2SD	1.3	-2SD	6.1	6.3

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 2025 InnovestX Securities Co., Ltd. All right reserved.

## CG Rating 2024 Companies with CG Rating

### Companies with Excellent CG Scoring

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVG, 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, INTUCH, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OQP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGP, SGR, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMP, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNTEC, TASCO, TBN, TCAP, TCM, TEAMG, TEGH, TFG, TFMAMA, TGE, THG, THANA, THANI, THCOM, THG\*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

### Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCTION, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

### Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTECH, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIIK, XO, XPG, YUASA, ZAA

### 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 2023 to 28 October 2024) is publicized.

\*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ของระดับนี้ถึงขนาดดังกล่าวประกอบด้วย

## Anti-corruption Progress Indicator

### Certified (ได้รับการรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, 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, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, 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, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCOT, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN

### Declared (ประกาศเจตนาแนบ)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, EAST, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

### N/A

24CS, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHA, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, BIS, BIZ, BJC, BJCHI, BKA, BKD, BGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BT, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPN, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTIC, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MAGURO, MANNIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MOTHER, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPH, 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, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, XYZ, YGG, YONG, ZAA, ZIGA

### Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 15, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.