

Bangkok Commercial Asset Management

Bangkok Commercial Asset Management
Public Company Limited

BAM

Bloomberg BAM TB
Reuters BAM.BK



2Q21: Beats on NPA gains

Beating expectations, BAM's 2Q21 results (+220% QoQ, +482% YoY) showed a stronger-than-expected recovery in gain on NPLs and NPAs as well as cash collection. 1H21 earnings accounted for 40% of our full-year forecast and cash collection accounted for 42% of its cash collection target of Bt17.5bn (+33%). We maintain our 2021 earnings growth forecast of 47%, expecting most of the cash collection in 4Q21. We maintain Outperform with a cut in TP to Bt21 from Bt22, backed by our expectation of a strong recovery in cash collection and an earnings turnaround in 2021 and 2022.

2Q21: Beat on NPA gain. BAM's 2Q21 earnings shot up 220% QoQ and 482% YoY to Bt790mn, 30% above SCBS forecast and 12% above consensus forecast. The beat arose out of larger-than-expected gain on NPAs. Gain on NPLs under management rose 38% QoQ and 9% YoY. Gain on NPAs under management grew 9% QoQ and 50% YoY. Cash collection leapt 49% QoQ and 62% YoY to Bt4.41bn, 10% above company guidance. Cash collection from NPLs jumped 38% QoQ and 27% YoY to Bt2.43bn, spot on target. Cash collection from NPAs rose 65% QoQ and 143% YoY to Bt1.98bn, 26% above the company's target.

2H21F earnings outlook: Backloaded. 1H21 earnings accounted for 40% of our full-year forecast. We cut 2021F by 5% to factor in the stricter lockdown in 3Q21. 1H21 cash collection accounted for 42% of its cash collection target of Bt17.5bn (+33%). It expects cash collection of Bt4.24bn (-4% QoQ, +30% YoY) in 3Q21 and Bt6.04bn (+43% QoQ, +52% YoY) in 4Q21. As a result of a stricter lockdown, there is a good chance that 3Q21 cash collection will drop QoQ and miss target. BAM expects cash collection to be backloaded in 4Q21. Therefore, the lockdown in 3Q21 may not affect its full-year cash collection forecast by much and will be made up for to some extent by the larger-than-expected cash collection in 2Q21.

Maintain Outperform with a slight cut in TP. We maintain Outperform with a cut in TP from Bt22/share to Bt21 (based on DDM), backed by our expectation of a strong recovery in cash collection and earnings turnaround in 2021 and 2022.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Cash collection	(Bt mn)	19,732	13,134	17,453	18,953	20,510
Net profit	(Bt mn)	10,679	1,841	2,574	2,963	3,371
EPS	(Bt)	3.54	0.57	0.80	0.92	1.04
BVPS	(Bt)	13.66	12.93	13.22	13.46	13.77
DPS	(Bt)	5.36	0.51	0.68	0.73	0.78
PER	(x)	4.86	30.20	21.60	18.76	16.49
EPS growth	(%)	86.22	(83.92)	39.86	15.10	13.77
PBV	(x)	1.26	1.33	1.30	1.28	1.25
ROE	(%)	25.72	4.44	6.09	6.87	7.66
Dividend yield	(%)	31.17	2.98	3.94	4.26	4.55

Source: SCBS Investment Research

Tactical: OUTPERFORM

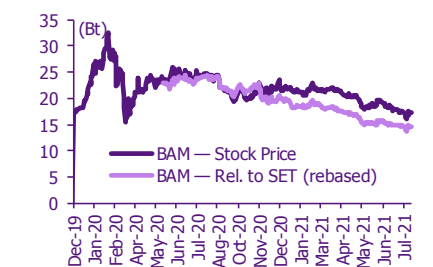
(3-month)

Stock data

Last close (Aug 11) (Bt)	17.20
Target price (Bt)	21.00
Mkt cap (Btbn)	55.59
Mkt cap (US\$mn)	1,667

Beta	M
Mkt cap (%) SET	0.31
Sector % SET	4.47
Shares issued (mn)	3,232
Par value (Bt)	5.00
12-m high / low (Bt)	24.8 / 15.8
Avg. daily 6m (US\$mn)	14.73
Foreign limit / actual (%)	49 / 5
Free float (%)	54.2
Dividend policy (%)	≥ 40

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(3.4)	(9.9)	(29.8)
Relative to SET	(2.3)	(7.6)	(38.8)

Source: SET, SCBS Investment Research

Analyst

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Financial statement Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021F	2022F	2023F
Interest income from NPLs under management	(Btmn)	1,878	1,857	1,519	5,887	6,076	6,188	6,279
Interest income from loans for installment sales	(Btmn)	105	89	108	95	112	155	171
Other interest income	(Btmn)	46	30	63	129	145	145	145
Interest income	(Btmn)	2,028	1,976	1,690	6,111	6,332	6,488	6,595
Interest expense	(Btmn)	1,622	1,769	2,132	2,391	2,667	2,824	2,915
Net interest income	(Btmn)	406	206	(442)	3,720	3,665	3,664	3,680
Gain on NPLs under management	(Btmn)	3,509	4,438	7,450	3,835	3,949	4,199	4,485
Gain on NPAs under management	(Btmn)	1,741	3,106	2,907	2,015	3,347	3,683	3,968
Gain on installment sales	(Btmn)	184	115	94	404	153	161	169
Other income	(Btmn)	163	116	96	79	79	79	79
Non-interest income	(Btmn)	5,598	7,776	10,546	6,333	7,529	8,122	8,701
Non-interest expenses	(Btmn)	2,520	2,935	3,757	2,658	2,768	2,866	2,964
Pre-provision profit	(Btmn)	3,484	5,047	6,347	7,395	8,425	8,920	9,416
Provision	(Btmn)	(1,025)	(162)	135	5,199	5,208	5,216	5,202
Pre-tax profit	(Btmn)	4,509	5,209	6,212	2,196	3,218	3,704	4,214
Tax	(Btmn)	8	7	(4,467)	355	644	741	843
Core net profit	(Btmn)	4,501	5,202	10,679	1,841	2,574	2,963	3,371
Extra item	(Btmn)	0	0	0	0	0	0	0
Net profit	(Btmn)	4,501	5,202	10,679	1,841	2,574	2,963	3,371
EPS	(Bt)	1.65	1.90	3.54	0.57	0.80	0.92	1.04
DPS	(Bt)	1.61	1.14	5.36	0.51	0.68	0.73	0.78

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021F	2022F	2023F
Cash & deposits at financial institutions	(Btmn)	1,163	1,035	1,384	7,713	7,717	7,716	7,718
Investments	(Btmn)	140	94	70	451	451	451	451
Net credit for purchase of receivables	(Btmn)	72,886	75,434	77,375	77,726	79,469	80,948	82,050
Net loans for installment sales	(Btmn)	641	708	649	728	607	645	685
Properties foreclosed	(Btmn)	17,735	20,596	23,899	28,078	31,431	34,049	36,496
Total assets	(Btmn)	99,933	107,653	119,919	132,070	137,047	141,182	144,773
Borrowings and debentures	(Btmn)	56,868	57,709	75,688	87,421	91,481	94,841	97,431
Total liabilities	(Btmn)	58,874	65,804	78,724	90,273	94,333	97,693	100,283
Paid-up capital	(Btmn)	13,675	13,675	15,075	16,160	16,160	16,160	16,160
Total Equities	(Btmn)	41,059	41,849	41,196	41,797	42,715	43,490	44,490
BVPS	(Bt)	15.01	15.30	13.66	12.93	13.22	13.46	13.77

Key Assumptions and Financial Ratios

	Unit	2017	2018	2019	2020	2021F	2022F	2023F
Growth								
YoY growth in net credit for purchase of receivables	(%)	4.29	3.50	2.57	0.45	2.24	1.86	1.36
YoY growth in properties foreclosed	(%)	17.59	16.13	16.04	17.49	11.94	8.33	7.19
Profitability								
Return from NPL management	(%)	6.83	7.79	10.85	11.47	11.55	11.75	12.00
Return from NPA management	(%)	11.59	16.68	13.56	9.42	11.84	11.93	11.93
Cost of funds	(%)	3.03	3.09	3.20	2.93	2.98	3.03	3.03
Core net profit margin	(%)	59.02	53.35	87.27	14.79	18.57	20.28	22.04
Core ROE	(%)	11.03	12.55	25.72	4.44	6.09	6.87	7.66
Core ROA	(%)	4.65	5.01	9.39	1.46	1.91	2.13	2.36
Efficiency								
Cost to income ratio	(%)	33.04	30.10	30.71	21.36	19.97	19.62	19.38
Leverage								
D/E	(%)	1.43	1.57	1.91	2.16	2.21	2.25	2.25

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Interest income from NPLs under management	(Btmn)	458	273	1,440	1,409	1,530	1,508	1,488	1,509
Interest income from loans for installment sales	(Btmn)	33	21	23	23	26	23	31	31
Other interest income	(Btmn)	36	19	31	38	32	28	22	26
Interest income	(Btmn)	527	313	1,494	1,470	1,588	1,559	1,541	1,566
Interest expense	(Btmn)	599	608	581	582	592	637	615	670
Net interest income	(Btmn)	(73)	(295)	913	888	996	923	926	896
Gain on NPLs under management	(Btmn)	1,639	879	1,584	755	513	983	595	822
Gain on NPAs under management	(Btmn)	358	1,777	226	434	712	642	597	650
Gain on installment sales	(Btmn)	19	13	10	20	16	357	36	472
Other income	(Btmn)	22	48	8	21	15	36	11	14
Non-interest income	(Btmn)	2,038	2,717	1,828	1,231	1,256	2,018	1,239	1,957
Non-interest expenses	(Btmn)	1,001	1,169	681	622	653	702	599	655
Pre-provision profit	(Btmn)	965	1,253	2,060	1,497	1,600	2,239	1,566	2,198
Provision	(Btmn)	83	(75)	1,298	1,376	1,263	1,262	1,253	1,214
Pre-tax profit	(Btmn)	882	1,328	762	120	337	977	313	984
Tax	(Btmn)	1	(4,469)	63	(15)	39	268	65	194
Core net profit	(Btmn)	881	5,797	699	136	298	708	247	790
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	881	5,797	699	136	298	708	247	790
EPS	(Bt)	0.32	1.92	0.22	0.04	0.09	0.22	0.08	0.24

Balance Sheet

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Cash & deposits at financial institutions	(Btmn)	1,547	1,384	666	781	824	7,713	473	4,496
Investments	(Btmn)	5,690	70	449	454	441	451	469	471
Net credit for purchase of receivables	(Btmn)	79,136	77,375	78,015	77,550	77,456	77,726	76,117	74,390
Net loans for installment sales	(Btmn)	676	649	656	669	729	728	718	844
Properties foreclosed	(Btmn)	23,245	23,899	26,255	27,043	27,531	28,078	28,836	29,197
Total assets	(Btmn)	121,701	119,919	118,979	119,677	120,224	132,070	124,347	127,271
Borrowings and debentures	(Btmn)	75,060	75,688	75,487	79,983	80,438	87,421	79,800	83,488
Total liabilities	(Btmn)	78,126	78,724	82,455	83,016	83,272	90,273	82,289	86,078
Paid-up capital	(Btmn)	13,675	15,075	16,160	16,160	16,160	16,160	16,160	16,160
Total Equities	(Btmn)	43,575	41,196	36,523	36,662	36,951	41,797	42,058	41,193
BVPS	(Bt)	15.93	13.66	11.30	11.34	11.43	12.93	13.01	12.75

Key Assumptions and Financial Ratios

	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Growth									
YoY growth in net credit for purchase of receivables	(%)	NA.	2.57	4.74	1.04	(2.12)	0.45	(2.43)	(4.07)
YoY growth in properties foreclosed	(%)	NA.	(8.35)	(5.31)	0.36	7.81	12.18	9.45	26.16
Profitability									
Return from NPL management	(%)	9.95	5.45	14.22	10.03	9.50	11.60	9.79	12.00
Return from NPA management	(%)	6.96	29.89	4.04	7.00	10.78	14.33	9.11	15.47
Cost of funds	(%)	3.38	3.23	3.08	2.99	2.95	3.03	2.94	3.28
Core net profit margin	(%)	34.36	191.32	21.03	5.02	10.48	19.80	8.89	22.43
Core ROE	(%)	8.17	54.71	7.19	1.48	3.24	7.19	2.36	7.59
Core ROA	(%)	3.02	19.19	2.34	0.45	0.99	2.25	0.77	2.51
Efficiency									
Cost to income ratio	(%)	39.01	38.59	20.50	23.04	22.96	19.62	21.55	18.59
Leverage									
D/E	(%)	1.79	1.91	2.26	2.26	2.25	2.16	1.96	2.09

Figure 1: Quarterly results

P & L (Bt mn)	2Q20	1Q21	2Q21	%YoY ch	%QoQ ch	1H20	1H21	% YoY ch	% full year
Interest income	1,470	1,541	1,566	7	2	2,964	3,107	5	49
Interest expense	582	615	670	15	9	1,163	1,285	11	48
Net interest income	888	926	896	1	(3)	1,801	1,822	1	50
Gain on NPLs under management	755	595	822	9	38	2,339	1,417	(39)	36
Gain on NPAs under management	434	597	650	50	9	661	1,247	89	37
Non-interest income	1,231	1,239	1,957	59	58	3,059	3,196	5	42
Non-interest expenses	622	599	655	5	9	1,303	1,254	(4)	45
Pre-provision profit	1,497	1,566	2,198	47	40	3,556	3,764	6	45
Provision	1,376	1,253	1,214	(12)	(3)	2,674	2,467	(8)	47
Pre-tax profit	120	313	984	718	215	883	1,297	47	40
Tax	(15)	65	194	1,367	197	48	259	439	40
Net profit	136	247	790	482	220	834	1,037	24	40
EPS (Bt)	0.04	0.08	0.24	482	220	0.26	0.32	24	40
B/S (Bt mn)	2Q20	1Q21	2Q21	%YoY ch	%QoQ ch	1H20	1H21	% YoY ch	% full year
Net credit for purchase of receivables	77,550	76,117	74,390	(4)	(2)	77,550	74,390	(4)	NM
Properties foreclosed	27,043	28,836	29,197	8	1	27,043	29,197	8	NM
Borrowings and debentures	79,983	79,800	83,488	4	5	79,983	83,488	4	NM
BVPS	11.34	13.01	12.75	12	(2)	11.34	12.75	12	NM
Ratios (%)	2Q20	1Q21	2Q21	%YoY ch*	%QoQ ch*	1H20	1H21	%YoY ch*	% full year
Return from NPL management	10.03	9.79	12.00	1.97	2.21	12.15	19.98	7.83	NM
Return from NPA management	7.00	9.11	15.47	8.48	6.37	5.59	12.33	6.74	NM
Cost of funds	2.99	2.94	3.28	0.29	0.34	3.02	3.08	0.06	NM
Core net profit margin	5.02	8.89	22.43	17.41	13.54	13.86	16.46	2.60	NM
Cost to income ratio	23.04	21.55	18.59	(4.46)	(2.96)	21.64	19.89	(1.75)	NM
D/E	2.26	1.96	2.09	(0.17)	0.13	2.26	2.09	(0.17)	NM

Source: SCBS Investment Research

Note: * Percentage points

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CG Rating 2020 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, BAFS, BANPU, BAY, BCP, BCPG, BDMS, BEC, BEM, BGRIM, BIZ, BKI, BLA, BOL, BPP, BRR, BTS, BWG, CENTEL, CFRESH, CHEWA, CHO*, CIMBT, CK, CKP, CM, CNT, COL, COMAN, COTTO, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, DV8, EA, EASTW, ECF, ECL, EGCO, EPG, ETE, FNS, FPI, FPT, FSMART, GBX, GC, GCAP, GEL, GFPT, GGC, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI*, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LANNA, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, NCH, NCL, NEP, NKI, NOBLE*, NSI, NVD, NYT, OISHI, ORI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIRI, SIS, SITHAI, SMK, SMPC, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TCAP, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP, TIPCO, TISCO, TK, TKT, TMB, TMILL, TNDD, TNL, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, UAC, TTA, UBIS, TTCL, UV, TTW, VGI, TU, VIH, TVD, WACOAL, TVI, WAVE, TVO, WHA, TWPC, WHAUP, U, WICE, WINNER

Companies with Very Good CG Scoring

2S, ABM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, AUCT, AWC, AYUD, B, BA, BAM, BBL, BFIT, BGC, BJC, BJCHI, BROOK, BTW, CBG, CEN, CGH, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CMC, COLOR, COM7, CPL, CRC, CRD, CSC, CSP, CWT, DCC, DCON, DDD, DOD, DOHOME, EASON, EE, ERW, ESTAR, FE, FLOYD, FN, FORTH, FSS, FTE, FVC, GENCO, GJS, GL, GLAND, GLOBAL, GLOCON, GPI, GULF, GYT, HPT, HTC, ICN, IFS, ILM, IMH, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KGI, KIAT, KOOL, KTIS, KWC, KWM, L&E, LALIN, LDC, LHK, LOXLEY, LPH, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, META, MFC, MGT, MILL, MITSIB, MK, MODERN, MTI, MVP, NETBAY, NEX, NINE, NTV, NWR, OCC, OGC, OSP, PATO, PB, PDG, PDI, PICO, PIMO, PJW, PL, PM, PPP, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RPC, RWI, S11, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SEG, SFP, SGF, SHR, SIAM, SINGER, SKE, SKR, SKY, SMIT, SMT, SNP, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STI, STPI, SUC, SUN, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNP, TNR, TOG, TPA, TPAC, TPCORP, TPOLY, TPS, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, VPO, WIJK, WP, XO, YUASA, ZEN, ZIGA, ZMICO

Companies with Good CG Scoring

7UP, A, ABICO, AJ, ALL, ALUCON, AMC*, APP, ARIN, AS, AU, B52, BC, BCH, BEAUTY, BGT, BH, BIG, BKD, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CAZ, CCP, CGD, CITY, CMAN, CMO, CMR, CPT, CPW, CRANE, CSR, D, EKH, EP, ESSO, FMT, GIFT, GREEN, GSC*, GTB, HTECH, HUMAN, IHL, INOX, INSET, IP, JTS, JUBILE, KASET, KCM, KKC, KUMWEL, KUN, KWG, KYE, LEE, MATCH, MATI, M-CHAI, MCS, MDX, MJD, MM, MORE, NC, NDR, NER, NFC, NNCL, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PMTA, POST, PPM, PRAKIT, PRECHA, PRIME, PROUD, PTL, RBF, RCI, RJH, ROJNA, RP, RPH, RSP, SF, SFLEX, SGP, SISB, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TIW, TNH, TOPP, TPCH, TPIPP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

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. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognizing 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 2019 to 19 November 2020) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ETE, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOCON, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, APURE, B52, BKD, BROCK, CI, ESTAR, EVER, FSMART, J, JKN, JMART, JMT, JSP, LDC, MAJOR, NCL, NOBLE, PK, PLE, SHANG, SKR, SPALI, SSP, SUPER, TGH, THAI, TQM, TTA, WIN, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, AWC, AYUD, BA, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DOHOME, DTICI, DV8, EASON, ECF, EE, EFORL, EKH, EMC, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, IN, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JKH, JCT, JR, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NRF, NSL, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STECH, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDLOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDD, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, WR, XPG, YCI, YGG, YUASA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.