



Thaire Life Assurance

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Public Company Limited

THREL

Bloomberg THREL TB
Reuters THREL.BK

2Q21: Beat on premiums but miss on margin

THREL's 2Q21 results (+489% YoY, +32% QoQ) reflect stronger-than-expected premium growth, worse-than-expected combined ratio (down YoY but up slightly QoQ) and better ROI. We cut 2021F earnings by 11% (mainly combined ratio) but still expect a strong earnings recovery at 48% in 2021, expecting a HoH recovery in 2H21 on a pick-up in premium growth and improved combined ratio. We maintain our Outperform rating on THREL with a cut in TP to Bt3.7 from Bt4.

2Q21: Better premium growth, worse combined ratio. THREL reported 2Q21 earnings of Bt37mn (+489% YoY, +32% QoQ), in line with our expectations. Overall, we see: 1) +23% YoY, +36% QoQ growth in earned premiums (mainly from new contracts for group life, health insurance and accident insurance) which is higher than expected, 2) a 430 bps YoY fall but 43 bps QoQ rise in combined ratio (mainly from higher claims & reserve) to 97.7%, which is slightly higher than expected, and 3) a 169 bps YoY and 157 bps QoQ rise in ROI.

2H21 outlook: Continued recovery. 1H21 earnings accounted for 36% of our full-year forecast and we look for continued recovery in 2H21 as combined ratio improves. However, we cut our 2021F by 11% as we raise combined ratio to 94.6% from 94% to fine-tune with 2Q21 results. Despite the downward revision in our forecast, we expect a strong earnings recovery at 48% in 2021, driven by an improvement in premium growth and combined ratio. We expect earned premium growth to pick up from 0% in 2020 to 3% in 2021, driven by health insurance, start of contribution from its expansion into new markets (Laos and Cambodia) and the expected 4Q21 launch of non-conventional products from the collaboration with Pacific Life Re Limited, Singapore branch (PLRE). We expect an improvement in combined ratio to 94.6% in 2021 from 95.4% in 2020 without the special Bt40mn reserve for recapture of L-T products and claims from the terminated treaty of ~Bt40mn.

Maintain Outperform but cut TP. We maintain our Outperform rating on expectation of a strong earnings recovery in 2021 and 2022 from improving premium growth and profitability. However, we cut TP to Bt3.7 (1.4x 2022F BVPS) from Bt4 after lowering 2021F earnings forecast by 11% to fine-tune with 2Q21 results.

Forecasts and valuation

FY Dec	Unit	2019	2020	2021F	2022F	2023F
Underwriting income	(Bt mn)	2,283	2,294	2,362	2,481	2,654
Net profit	(Bt mn)	194	121	180	194	213
EPS	(Bt)	0.32	0.20	0.30	0.32	0.36
BVPS	(Bt)	2.43	2.37	2.55	2.66	2.79
DPS	(Bt)	0.26	0.14	0.21	0.23	0.25
PER	(x)	9.02	14.43	9.75	9.03	8.22
EPS growth	(%)	(23.36)	(37.49)	48.01	7.99	9.82
PBV	(x)	1.20	1.23	1.15	1.10	1.05
ROE	(%)	13.41	8.43	12.18	12.43	13.04
Dividend yields	(%)	8.90	4.79	7.18	7.76	8.52

Source: SCBS Investment Research

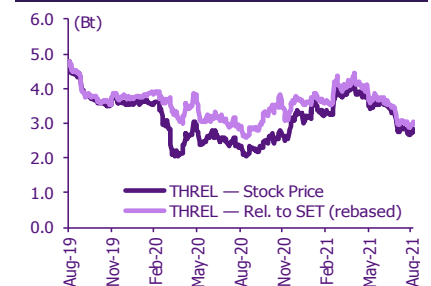
Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Aug 11) (Bt)	2.92
Target price (Bt)	3.70
Mkt cap (Btbn)	1.75
Mkt cap (US\$mn)	53
Beta	M
Mkt cap (%) SET	0.01
Sector % SET	1.10
Shares issued (mn)	600
Par value (Bt)	1.00
12-m high / low (Bt)	4.3 / 2
Avg. daily 6m (US\$mn)	0.34
Foreign limit / actual (%)	49 / 3
Free float (%)	88.4
Dividend policy (%)	≥ 40

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	5.8	(14.1)	27.0
Relative to SET	7.0	(11.9)	10.7

Source: SET, SCBS Investment Research

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Net earned premiums	(Btmn)	1,966	2,097	2,347	2,281	2,291	2,360	2,478	2,651
Fee and commissions income	(Btmn)	2	4	3	2	2	3	3	3
Total underwriting income	(Btmn)	1,968	2,100	2,350	2,283	2,294	2,362	2,481	2,654
Claims and losses	(Btmn)	969	951	1,457	1,495	1,488	1,559	1,637	1,752
Commissions & brokerage	(Btmn)	620	593	549	536	570	543	571	610
Other expenses	(Btmn)	21	24	25	34	36	35	37	40
Total underwriting expenses	(Btmn)	1,610	1,568	2,031	2,065	2,095	2,138	2,245	2,402
Gross underwriting profit	(Btmn)	358	532	320	218	199	224	236	252
Operating and other expenses	(Btmn)	58	76	85	92	93	97	102	106
Net underwriting profit	(Btmn)	300	456	234	126	106	127	134	146
Net investments income	(Btmn)	62	42	61	71	65	66	76	87
Gains (losses) on investment in sec.	(Btmn)	16	34	15	30	(33)	15	15	15
Other income (expenses)	(Btmn)	13	10	(0)	5	5	6	6	6
Profit before tax	(Btmn)	390	542	310	232	143	214	231	254
Income Tax	(Btmn)	68	107	57	38	21	34	37	41
Minority Interest	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	322	436	253	194	122	180	194	213
EPS	(Bt)	0.54	0.73	0.42	0.32	0.20	0.30	0.32	0.36
DPS	(Bt)	0.40	0.50	0.35	0.26	0.14	0.21	0.23	0.25

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total investments in securities	(Btmn)	1,392	1,757	1,880	1,947	1,925	2,195	2,430	2,680
Total loans - net	(Btmn)	661	640	478	479	775	764	761	764
Total Assets	(Btmn)	2,053	2,397	2,358	2,426	2,700	2,959	3,191	3,444
Total Liabilities	(Btmn)	740	854	919	968	1,276	1,432	1,596	1,771
Paid-up capital (Bt1 par)	(Btmn)	600	600	600	600	600	600	600	600
Total Equity	(Btmn)	1,313	1,543	1,439	1,459	1,424	1,527	1,595	1,673
BVPS	(Bt)	2.19	2.57	2.40	2.43	2.37	2.55	2.66	2.79

Key Financial Ratios and Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Net written premium growth	(%)	7.2	6.7	12.0	(2.8)	0.4	3.0	5.0	7.0
Loss ratio	(%)	49.2	45.3	62.0	65.5	64.9	66.0	66.0	66.0
Commissions & brokerage ratio	(%)	31.5	28.3	23.3	23.5	24.9	23.0	23.0	23.0
Expense ratio	(%)	35.5	33.0	28.0	29.0	30.5	28.6	28.6	28.5
Combined ratio	(%)	84.8	78.3	90.0	94.5	95.4	94.6	94.6	94.5
Gross margin	(%)	18.2	25.3	13.6	9.6	8.7	9.5	9.5	9.5
Net profit margin	(%)	16.3	20.7	10.8	8.5	5.3	7.6	7.8	8.0
Yield on investment	(%)	4.4	2.7	3.4	3.7	3.3	3.2	3.3	3.4
Return on investment	(%)	5.5	4.8	4.2	5.3	1.7	3.9	3.9	4.0
ROA	(%)	15.8	19.6	10.7	8.1	4.7	6.4	6.3	6.4
ROE	(%)	24.8	30.5	17.0	13.4	8.4	12.2	12.4	13.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Net earned premiums	(Btmn)	605	555	527	582	593	589	524	713
Fee and commissions income	(Btmn)	1	1	1	0	1	1	1	1
Total underwriting income	(Btmn)	605	556	528	582	594	590	525	713
Claims and losses	(Btmn)	374	401	333	412	390	353	341	515
Commissions & brokerage	(Btmn)	143	132	138	151	147	136	137	144
Other expenses	(Btmn)	10	6	8	9	9	10	12	13
Total underwriting expenses	(Btmn)	526	540	479	572	546	499	490	672
Gross underwriting profit	(Btmn)	79	16	49	10	48	91	36	41
Operating and other expenses	(Btmn)	21	22	24	22	24	22	21	25
Net underwriting profit	(Btmn)	58	(6)	25	(12)	24	69	14	16
Net investments income	(Btmn)	19	14	14	21	19	11	15	22
Gains (losses) on investment in sec.	(Btmn)	6	5	(7)	(4)	(1)	(20)	3	4
Other income (expenses)	(Btmn)	0	5	2	(1)	3	1	(0)	(0)
Profit before tax	(Btmn)	83	18	34	4	44	61	33	42
Income Tax	(Btmn)	14	2	5	(2)	6	11	5	5
Minority Interest	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	69	16	29	6	38	49	28	37
EPS	(Bt)	0.12	0.03	0.05	0.01	0.06	0.08	0.05	0.06

Balance Sheet

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total investments in securities	(Btmn)	1,777	1,947	1,809	1,786	1,714	1,925	1,930	1,965
Total loans - net	(Btmn)	733	479	526	614	658	775	549	753
Total Assets	(Btmn)	2,511	2,426	2,334	2,399	2,372	2,700	2,480	2,719
Total Liabilities	(Btmn)	1,016	968	1,012	1,071	1,051	1,276	1,017	1,305
Paid-up capital (Bt1 par)	(Btmn)	600	600	600	600	600	600	600	600
Total Equity	(Btmn)	1,494	1,459	1,323	1,328	1,321	1,424	1,463	1,414
BVPS (Bt)	(Bt)	2.49	2.43	2.20	2.21	2.20	2.37	2.44	2.36

Key Financial Ratios

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Net written premium growth	(%)	(8.5)	(2.4)	(7.8)	5.8	(2.0)	6.2	(0.5)	22.5
Loss ratio	(%)	61.7	72.2	63.0	70.8	65.7	59.8	64.9	72.2
Commissions & brokerage ratio	(%)	23.6	23.8	26.1	25.9	24.7	23.0	26.0	20.2
Expense ratio	(%)	28.7	28.8	32.3	31.2	30.3	28.5	32.4	25.5
Combined ratio	(%)	90.4	101.1	95.3	102.0	96.0	88.3	97.3	97.7
Gross margin	(%)	13.1	2.9	9.4	1.8	8.1	15.5	6.8	5.7
Net profit margin	(%)	11.4	2.9	5.4	1.1	6.4	8.3	5.3	5.2
Yield on investment	(%)	4.2	3.0	3.1	4.6	4.3	2.4	3.1	4.5
Return on investment	(%)	5.4	4.1	1.6	3.7	4.0	(2.1)	3.8	5.4
ROA	(%)	2.7	0.7	1.2	0.3	1.6	1.9	1.1	1.4
ROE	(%)	18.4	4.3	8.2	1.9	11.4	14.3	7.8	10.3

Figure 1: Earnings review

P & L (Bt mn)	2Q20	1Q21	2Q21	%YoY ch	%QoQ ch	1H20	1H21	% YoY ch	% full year
Earned premium	582	524	713	23	36	1,109	1,237	12	52
Fee and commissions income	0	1	1	65	(21)	1	2	50	71
Underwriting revenue	582	525	713	23	36	1,110	1,239	12	52
Total underwriting expenses	572	490	672	18	37	1,050	1,162	11	54
Gross underwriting profit	10	36	41	301	15	60	77	28	34
Total operating expenses	22	21	25	13	16	46	46	(1)	47
Net underwriting profit	(12)	14	16	241	14	13	31	129	24
Net investments income	17	18	26	58	43	24	45	86	55
Other income (expenses)	(1)	(0)	(0)	43	(265)	1	(0)	(138)	(7)
Earnings before tax	4	33	42	866	30	38	75	95	35
Corporate income tax	(2)	5	5	369	14	4	10	175	28
Net Profit	6	28	37	489	32	35	65	87	36
EPS (Bt)	0.01	0.05	0.06	489	32	0.06	0.11	87	36
Ratios (%)	2Q20	1Q21	2Q21	%YoY ch*	%QoQ ch*	1H20	1H21	YoY ch*	% full year
Loss ratio (%)	70.82	64.87	72.23	1.41	7.36	67.09	69.11	2.02	NM
Commission ratio (%)	25.86	26.03	20.20	(5.66)	(5.83)	25.96	22.68	(3.29)	NM
Expense ratio (%)	31.18	32.40	25.47	(5.71)	(6.92)	31.70	28.41	(3.29)	NM
Combined ratio (%)	102.00	97.27	97.70	(4.30)	0.43	98.79	97.52	(1.27)	NM
Gross margin (%)	1.76	6.77	5.75	3.99	(1.02)	5.37	6.18	0.81	NM
Net profit margin (%)	1.08	5.35	5.20	4.11	(0.15)	3.14	5.26	2.12	NM
Yield on investment	4.59	3.14	4.53	(0.06)	1.39	3.76	3.82	0.07	NM
Return on investment (%)	3.69	3.81	5.37	1.69	1.57	2.56	4.58	2.02	NM

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of Aug 11, 2021)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
BLA	Outperform	27.75	32.0	20.9	29.5	12.6	11.3	(63)	134	12	1.0	1.0	0.9	4	8	8	0.8	2.0	2.2
THRE	Neutral	1.47	1.3	(8.3)	27.9	21.4	18.6	78	31	15	1.7	1.6	1.5	6	8	8	2.7	3.3	3.8
THREL	Outperform	2.92	3.7	33.9	14.4	9.7	9.0	(37)	48	8	1.2	1.1	1.1	8	12	12	4.8	7.2	7.8
TQM	Outperform	113.50	140.0	26.3	48.5	30.6	24.7	38	59	24	14.2	12.8	11.6	30	44	49	1.9	2.9	3.6
Average					30.1	18.6	15.9	4	68	15	4.5	4.1	3.8	12	18	20	2.6	3.8	4.3

Source: SCBS Investment Research

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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, SMP, 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, 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 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 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, APCO, APCS, APURE, 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, SMP, 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, IND, 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, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, 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, TCI, 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.