



Bangkok Life Assurance

Bangkok Life Assurance
Public Company Limited

BLA

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1Q20: Dragged down by extra reserves

BLA saw a sharp fall in 1Q20 earnings (-82% YoY, -63% QoQ), mainly due to extra provisions for PAD adjustment along with a decrease in premiums. However, it realized large investment to shore up ROI in 1Q20. As it is trading at a 42% discount to EV, we keep BLA as a Buy, though we cut TP to Bt23 from Bt30 to factor in lower unrealized investment gain in 1Q20 and the negative impact from a prolonged low bond yield as a result of the economic downturn arising from the COVID-19 outbreak.

1Q20: Dragged down by extra reserve. BLA's 1Q20 earnings fell 82% YoY and 63% QoQ to Bt231mn, mainly due to a rise in life policy reserve from an increase in provisions for adverse deviation (PAD) to 5% from 4% as part of a risk management strategy to mitigate the impact of interest volatility. As a result of the Bt2.67bn PAD adjustment, combined ratio rose to an unusually high 154% vs. 118% in 1Q19 and 132% in 4Q19. Net premiums in 1Q20 fell 6% YoY but rose 16% QoQ. In 1Q20, first-year premiums fell 17% YoY and 16% QoQ, mainly due to lower premiums via the bancassurance channel (-39% YoY, -30% QoQ). Renewal premiums slipped 2% YoY but rose 31% QoQ in 1Q20. ROI rose 229 bps QoQ thanks to hefty realized gain on investment of Bt1.8bn in 1Q20 vs. Bt47mn in 1Q19 and 182mn in 4Q19. However, unrealized investment gains via equity fell 46% or Bt3.4bn QoQ.

2020 outlook. We cut 2020F earnings by 20% to factor in the PAD adjustment, translating to an expected 25% fall in 2020F earnings. In 2020, we expect new business premiums to resume rising at 4% after two years of contraction, backed by: 1) its new bancassurance partnerships with TISCO, Siam Smile broker and the Government Pension Fund and 2) recovery in new business via BBL after taking the full hit in 2019. However, we expect a 7% decrease in total premiums in 2020 upon a rise in matured premiums to Bt14-15bn in 2020 from Bt13-14bn in 2019 and the impact of a market that is suffering from a prolonged economic slowdown and low bond yield. We expect a 25 bps fall in yield on investment as a result of falling bond yield. However, we expect the hefty realized gain in 1Q20 to sustain ROI this year.

Maintain Buy with a cut in TP. We maintain Buy as it is trading at a 42% discount to its embedded value (EV). However, we cut TP to Bt23 (0.6x 2020 EV) from Bt30 to factor in lower unrealized investment gain in 1Q20 and the negative impact of a prolonged low bond yield as a result of the economic downturn arising from the COVID-19 outbreak.

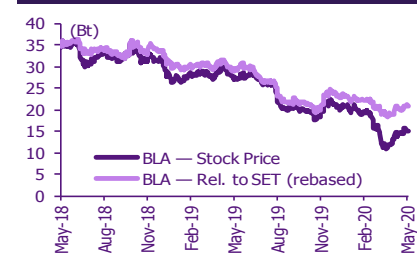
BUY

Stock data

Last close (May 13) (Bt)	14.70
12-m target price (Bt)	23.00
Upside (Downside) to TP (%)	56.46
Mkt cap (Btbn)	25.10
Mkt cap (US\$mn)	784

Risk rating	M
Mkt cap (%) SET	0.18
Sector % SET	1.07
Shares issued (mn)	1,708
Par value (Bt)	1.00
12-m high / low (Bt)	28.8 / 10.4
Avg. daily 6m (US\$mn)	0.68
Foreign limit / actual (%)	25 / 25
Free float (%)	49.4
Dividend policy (%)	≥ 25

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(0.7)	(23.0)	(46.1)
Relative to SET	(3.6)	(9.3)	(31.9)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	23.00
12-month dividend	(Bt)	0.48
Capital gain	(%)	56.46
Dividend yield	(%)	3.30
Total return	(%)	59.76

Source: SET, SCBS Investment Research

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Net profit	(Btmn)	4,970	4,386	3,311	4,651	4,844
EPS	(Bt)	2.91	2.57	1.94	2.72	2.84
BVPS	(Bt)	22.55	25.90	25.24	27.48	28.64
DPS	(Bt)	0.73	0.64	0.48	0.68	0.71
EV/share	(Bt)	36.87	41.51	37.89	37.26	35.60
1-year VNB/share	(Bt)	0.82	0.21	0.15	0.16	0.17
P/E	(x)	5.05	5.72	7.58	5.40	5.18
EPS growth	(%)	36.71	(11.75)	(24.51)	40.48	4.15
PBV	(x)	0.65	0.57	0.58	0.53	0.51
ROE	(%)	12.87	10.60	7.58	10.33	10.11
Dividend yields	(%)	4.95	4.37	3.30	4.63	4.82
P/EV	(x)	0.40	0.35	0.39	0.39	0.41
P/VNB	(x)	17.98	71.31	97.02	92.40	88.00

Source: SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Net premiums written	(Btmn)	44,175	42,281	42,915	39,554	34,308	31,985	31,475	32,052
Net investments income	(Btmn)	10,171	10,632	11,552	12,255	12,632	12,225	12,329	12,365
Gains (losses) on investment in sec.	(Btmn)	1,243	2,240	1,463	1,548	1,419	2,300	1,000	1,000
Other Income	(Btmn)	64	341	400	513	543	571	599	629
Total Revenue	(Btmn)	55,653	55,495	56,330	53,870	48,902	47,081	45,404	46,046
Total underwriting expenses	(Btmn)	48,587	47,640	50,497	46,307	41,960	41,541	38,254	38,635
Life policy reserve increase from the previous period	(Btmn)	29,874	26,104	23,183	17,313	3,580	9,065	6,295	6,410
Benefit payments to life policies during the period	(Btmn)	14,150	17,772	22,824	24,671	34,764	29,106	28,643	28,847
Commissions and brokerages	(Btmn)	2,855	3,165	3,508	3,465	3,004	2,801	2,756	2,807
Other underwriting expenses	(Btmn)	1,709	599	983	857	610	569	560	570
Total operating expenses	(Btmn)	2,179	1,778	1,672	1,771	1,636	1,645	1,678	1,713
Corporate income tax	(Btmn)	779	976	516	813	918	584	821	855
Net Profit	(Btmn)	4,108	5,110	3,635	4,970	4,386	3,311	4,651	4,844
EPS	(Bt)	2.41	3.00	2.13	2.91	2.57	1.94	2.72	2.84
DPS	(Bt)	0.64	0.75	0.54	0.73	0.64	0.48	0.68	0.71

Balance Sheet

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Cash and deposits at financial institutions	(Btmn)	7,102	13,109	3,976	9,826	13,442	10,253	10,233	9,972
Total investments in securities	(Btmn)	227,563	251,316	285,613	292,660	300,137	311,137	321,137	329,637
Total loans - net	(Btmn)	6,139	7,912	9,405	11,562	10,226	10,226	10,226	10,226
Total Assets	(Btmn)	249,576	282,356	308,729	324,578	333,680	341,624	351,742	360,126
Life policy reserve	(Btmn)	207,308	243,099	265,978	283,238	286,642	295,707	302,002	308,412
Total Liabilities	(Btmn)	222,585	249,027	269,964	286,070	289,420	298,485	304,780	311,190
Paid-up capital	(Btmn)	1,704	1,706	1,708	1,708	1,708	1,708	1,708	1,708
Total Equity	(Btmn)	26,990	33,321	38,751	38,505	44,225	43,104	46,927	48,901
BVPS	(Bt)	15.84	19.53	22.69	22.55	25.90	25.24	27.48	28.64

Key Financial Ratios and Assumptions

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
YoY net insurance premium growth	(%)	(13.67)	(4.29)	1.50	(7.83)	(13.26)	(6.77)	(1.59)	1.83
YoY new business premium growth	(%)	(28.54)	(18.11)	7.06	(32.19)	(23.49)	3.58	5.00	5.00
YoY renewal premium growth	(%)	(4.67)	3.50	(0.66)	2.18	(10.05)	(8.95)	(3.17)	1.01
Combined ratio	(%)	114.92	116.88	121.57	121.55	127.07	135.02	126.87	125.88
Life policy reserve/Net insurance premium	(%)	67.63	61.74	54.02	43.77	10.44	20.00	20.00	20.00
Benefit payments to life policies/Net insurance premium	(%)	32.03	42.03	53.19	62.37	101.33	91.00	91.00	90.00
Commissions and brokerages/Net insurance premium	(%)	6.46	7.49	8.17	8.76	8.76	8.76	8.76	8.76
Underwriting margin	(%)	(9.99)	(12.67)	(17.67)	(17.07)	(22.30)	(29.88)	(21.54)	(20.54)
Yield on investment	(%)	4.78	4.44	4.30	4.24	4.26	4.00	3.90	3.80
Return on investment	(%)	5.36	5.38	4.85	4.77	4.74	4.75	4.22	4.11
Cost to income ratio	(%)	4.01	3.34	3.05	3.38	3.45	3.67	3.78	3.80
Net profit margin	(%)	7.38	9.21	6.45	9.23	8.97	7.03	10.24	10.52
ROA	(%)	1.77	1.92	1.23	1.57	1.33	0.98	1.34	1.36
ROE	(%)	15.63	16.95	10.09	12.87	10.60	7.58	10.33	10.11
Equity to Life policy reserve	(%)	13.02	13.71	14.57	13.59	15.43	14.58	15.54	15.86

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Net premiums written	(Btmn)	7,638	11,495	7,759	9,812	6,990	9,538	7,968	9,210
Net investments income	(Btmn)	3,065	3,271	2,961	3,076	3,242	3,280	3,034	3,163
Gains (losses) on investment in securities	(Btmn)	366	299	430	47	198	993	182	1,802
Other Income	(Btmn)	132	134	77	170	165	109	100	214
Total Revenue	(Btmn)	11,202	15,199	11,226	13,104	10,594	13,920	11,284	14,389
Total underwriting expenses	(Btmn)	9,350	13,542	9,668	11,223	9,003	11,647	10,087	13,805
Life policy reserve increase from the previous period	(Btmn)	3238.591	6941.95	2672.099	-6513.91	2601.062	4741.749	2751.518	6205.248
Benefit payments to life policies during the period	(Btmn)	5,084	5,601	6,131	16,670	5,641	5,957	6,496	6,734
Commissions and brokerages	(Btmn)	821.302	836.04	755.16	857.477	680.949	806.76	659.293	718.456
Other underwriting expenses	(Btmn)	206	163	110	209	80	142	179	148
Total operating expenses	(Btmn)	440	548	374	371	428	430	408	363
Corporate income tax	(Btmn)	185	112	181	223	147	413	158	(10)
Net Profit	(Btmn)	1,230	994	989	1,285	1,016	1,430	631	231
EPS (Bt)	(Bt)	0.72	0.58	0.58	0.75	0.60	0.84	0.37	0.14

Balance Sheet

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Cash and deposits at financial institutions	(Btmn)	5,733	4,296	9,826	6,737	6,021	9,571	13,442	9,887
Total investments in securities	(Btmn)	289,869	297,131	292,660	292,623	299,030	299,722	300,137	303,377
Total loans - net	(Btmn)	10,359	11,580	11,562	11,206	11,391	12,105	10,226	12,081
Total Assets	(Btmn)	316,241	324,885	324,578	322,656	326,655	332,588	333,680	337,050
Life policy reserve	(Btmn)	273,673	280,582	283,238	277,389	279,576	284,248	286,642	293,310
Total Liabilities	(Btmn)	277,980	284,459	286,070	280,382	281,990	287,316	289,420	296,862
Paid-up capital	(Btmn)	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708
Total Equity	(Btmn)	38,253	40,421	38,505	42,273	44,628	45,234	44,225	40,149
BVPS	(Bt)	22.40	23.67	22.55	24.76	26.14	26.49	25.90	23.51

Key Financial Ratios

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
YoY net insurance premium growth	(%)	(3.57)	(3.41)	(26.48)	(22.51)	(8.49)	(17.02)	2.70	(6.13)
YoY new business premium growth	(%)	11.67	(64.28)	(40.74)	(42.39)	(43.62)	12.87	(4.78)	(100.00)
YoY renewal premium growth	(%)	(178.80)	855.80	(444.54)	(347.44)	68.79	(465.61)	95.75	(47.85)
Combined ratio	(%)	128.17	122.57	129.44	118.17	134.92	126.62	131.70	153.84
Life policy reserve/Net insurance premium	(%)	42.40	60.39	34.44	(66.39)	37.21	49.71	34.53	67.38
Benefit payments to life policies/Net insurance premium	(%)	66.56	48.72	79.02	169.90	80.71	62.45	81.53	73.11
Commissions and brokerages/Net insurance premium	(%)	10.75	7.27	9.73	8.74	9.74	8.46	8.27	7.80
Underwriting margin	(%)	(22.41)	(17.80)	(24.61)	(14.39)	(28.81)	(22.11)	(26.58)	(49.90)
Yield on investment	(%)	4.25	4.46	4.02	4.20	4.38	4.38	4.05	4.19
Return on investment	(%)	4.76	4.87	4.60	4.27	4.65	5.71	4.29	6.58
Cost to income ratio	(%)	4.06	3.68	3.47	2.84	4.11	3.33	3.67	2.89
Net profit margin	(%)	10.98	6.54	8.81	9.81	9.59	10.27	5.60	1.61
ROA	(%)	1.56	1.24	1.25	1.59	1.25	1.74	0.77	0.28
ROE	(%)	12.64	10.11	10.03	12.73	9.36	12.73	5.65	2.19
Equity to Life policy reserve	(%)	13.98	14.41	13.59	15.24	15.96	15.91	15.43	13.69

Figure 1: Quarterly results

P & L (Bt mn)	1Q19	4Q19	1Q20	%YoY ch	%QoQ ch	% full year
Net premiums written	9,812	7,968	9,210	(6)	16	29
Net investments income	3,076	3,034	3,163	3	4	26
Gains (losses) on investment	47	182	1,802	3,744	892	78
Other Income	170	100	214	26	115	38
Total Revenue	13,104	11,284	14,389	10	28	31
Total underwriting expenses	11,223	10,087	13,805	23	37	33
Total operating expenses	371	408	363	(2)	(11)	22
Corporate income tax	223	158	(10)	(105)	(106)	(2)
Net Profit	1,285	631	231	(82)	(63)	7
EPS (Bt)	0.75	0.37	0.14	(82)	(63)	7
Ratios (%)	1Q19	4Q19	1Q20	%YoY ch*	%QoQ ch*	% full year
Yield on investment (%)	4.20	4.05	4.19	(0.01)	0.15	NM
Return on investment (%)	4.27	4.29	6.58	2.31	2.29	NM
Life policy reserve ratio (%)	(66.39)	34.53	67.38	133.77	32.84	NM
Benefit payment ratio (%)	169.90	81.53	73.11	(96.79)	(8.41)	NM
Commission ratio (%)	8.74	8.27	7.80	(0.94)	(0.47)	NM
Underwriting margin (%)	(14.39)	(26.58)	(49.90)	(35.51)	(23.31)	NM
Cost to income ratio (%)	2.84	3.67	2.89	0.04	(0.79)	NM
Combined ratio (%)	118.17	131.70	153.84	35.67	22.14	NM
Net profit margin (%)	9.81	5.60	1.61	(8.20)	(3.99)	NM

Note: * Percentage points

Figure 2: Valuation summary (price as of May 13, 2020)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F
BLA	Buy	14.70	23.0	59.8	5.7	7.6	5.4	(12)	(25)	40	0.6	0.6	0.5	11	8	10	4.4	3.3	4.6
THRE	Neutral	0.50	0.5	3.6	19.2	13.8	7.4	n.m.	39	86	0.7	0.6	0.6	3	4	8	0.0	3.6	6.7
THREL	Buy	2.48	3.5	51.4	7.7	7.3	6.0	(23)	4	23	1.0	1.1	1.0	13	14	17	10.5	10.2	12.6
Average					10.9	9.6	6.3	(18)	6	50	0.8	0.7	0.7	9	9	12	5.0	5.7	8.0

Source: SCBS Investment Research

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CG Rating 2019 Companies with CG Rating**Companies with Excellent CG Scoring**

AAV, ADVANC, AIRA, AKP, AKR, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARROW, BAFS, BANPU, BAY, BCP, BCPG, BOL, BRR, BTS, BTW, BWG, CFRESH, CHEWA, CHO, CK, CKP, CM, CNT, COL, COMAN, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, EA, EASTW, ECF, EGCO, GBX, GC, GCAP, GEL, GFPT, GGC, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, K, KBANK, KCE, KKP, KSL, KTB, KTC, KTIS, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, MFEC, MINT, MONO*, MTC, NCH, NCL, NKI, NSI, NVD, NYT, OISHI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PJW, PLANB, PLANET, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, RS, S, S & J, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIS, SITHAI, SNC, SORKON, SPALI, SPI, SPRC, SSSC, STA, STEC, SVI, SYNTEC, TASCO, TCAP, THAI, THANA, THANI, THCOM, THIP, THREL, TIP, TISCO, TK, TKT, TMB, TMILL, TNDT, TOA, TOP, TRC, TRU, TRUE, TSC, TSR, TSTH, TTA, TTCL, TTW, TU, TVD, TVO, U, UAC, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER

Companies with Very Good CG Scoring

2S, ABM, ADB, AF, AGE, AH, AHC, AIT, ALLA, ALT, AMANAH, AMARIN, APCO, APCS, AQUA, ARIP, ASAP, ASIA, ASIAN, ASIMAR, ASK, ASN, ASP, ATP30, AUCT, AYUD, B, BA, BBL, BDMS, BEC, BEM, BFIT, BGC, BGRIM, BIZ, BJC, BJCHI, BLA, BPP, BROOK, CBG, CEN, CENTEL, CGH, CHG, CHOTI, CHOW, CI, CIMBT, CNS, COLOR, COM7, COTTO, CRD, CSC, CSP, DCC, DCON, DDD, DOD, EASON, ECL, EE, EPG, ERW, ESTAR, ETE, FLOYD, FN, FNS, FORTH, FPI, FPT, FSMART, FSS, FVC, GENCO, GJS, GL, GLOBAL, GLOW, GULF, HPT, HTC, HYDRO, ICN, IFS, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS*, JCK, JCKH, JMART, JMT, JWD, KBS, KCAR, KGI, KIAT, KOOL, KWC, KWM, L&E, LALIN, LANNA, LDC, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, METCO, MFC, MK, MODERN, MOONG, MPG, MSC, MTI, NEP, NETBAY, NEX, NINE, NOBLE, NOK, NTV, NWR, OCC, OGC, ORI, OSP, PATO, PB, PDG, PDI, PL, PLAT, PM, PPP, PRECHA, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RWI, S11, SAAM, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCG, SCI, SGP, SE, SFP, SIAM, SINGER, SIRI, SKE, SKR, SKY, SMIT, SMK, SMPC, SMT, SNP, SONIC, SPA, SPC, SPCG, SPVI, SR, SRICHA, SSC, SSF, SST, STANLY, SUC, SUN, SUSCO, SUTHA, SWC, SYMC, SYNEX, T, TACC, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TFMAMA, THG, THRE, TIPCO, TITLE, TIW, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNL, TNP, TNR, TOG, TPA, TPAC, TPBI, TPCORP, TPOLY, TRITN, TRT, TSE, TSTE, TVI, TVT, TWP, TWPC, UBIS, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WIUK, XO, YUASA, ZEN, ZMICO

Companies with Good CG Scoring

A, ABICO, ACAP*, AEC, AEONTS, AJ, ALUCON, AMC, APURE, AS, ASEFA, AU, B52, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMAN, CMC, CMO, CMR, CPL, CPT, CSR, CTW, CWT, D, DIMET, EKH, EMC, EPCO, ESSO, FE, FTE, GIFT, GLAND, GLOCON, GPI, GREEN, GTB, GYT, HTECH, HUMAN, IHL, INGRS, INOX, JTS, JUBILE, KASET, KCM, KKC, KWG, KYE, LEE, LPH, MATCH, MATI, M-CHAI, MCS, MDX, META, MGT, MJD, MM, MVP, NC, NDR, NER, NNCL, NPK, NUSA, OCEAN, PAF, PF, PICO, PIMO, PK, PLE, PMTA, POST, PPM, PROUD, PTL, RCI, RJH, ROJNA, RPC, RPH, SF, SGF, SGP, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STI, SUPER, SVOA, TCCC, THE, THMUI, TIC, TIGER, TNH, TOPP, TPCH, TPIPP, TPLAS, TQM, TTI, TYCN, UTP, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

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 2018 to 25 October 2019) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คลอรัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อควรระวังประกอบด้วย

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

ADVANC, AIE, AKP, AMANAH, AP, APCS, AQUA, ARROW, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGRIM, BJCHI, BKI, BLA, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CIG, CIMBT, CM, CNS, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GOLD, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, IFS, INET, INSURE, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NNCL, NSI, OCC, OCEAN, OGC, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, P, PLANB, PLANET, PLAT, PM, PPP, PPS, PREB, PRG, PRINC, PSH, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SELIC, SENA, SGP, SIRI, SIS, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SST, STA, SUSCO, SVI, SYNTEC, TASCO, TCAP, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TWPC, U, UBIS, UEC, UKEM, UOBKH, VGI, VIH, VNT, WACOAL, WHA, WICE, WIUK

Declared (ประกาศเจตนารมณ์)

2S, ABICO, AF, AI, AIRA, ALT, AMA, AMARIN, AMATA, ANAN, B, BM, BPP, BUI, CHG, CHO, CHOTI, CHOW, CI, CMC, COL, DDD, DELTA, EFORL, EPCO, ESTAR, ETE, FPI, FTE, ICHI, INOX, IRC, ITEL, JAS, JSP, JTS, KWG, LDC, LIT, META, MFEC, MPG, NEP, NOK, NWR, ORI, PRM, PSL, ROJNA, RWI, SAAM, SAPPE, SCI, SEAOL, SHANG, SKR, SPALI, STANLY, SYNEX, TAE, TAKUNI, TMC, TOPP, TPP, TRITN, TVO, UV, UWC, WHAUP, XO

N/A

7UP, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMATAV, AMC, AOT, APCO, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, B52, BA, BAM, BAT-3K, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BOL, BR, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHUO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DOD, DOHOME, DTCL, EA, EASON, ECF, EE, EIC, EKH, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, FLOYD, FMT, FN, FORTH, FPT, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GPI, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, III, ILINK, ILM, IMH, INGRS, INSET, IP, IRPC, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LH, LHFG, LOXLEY, LPH, LST, MACO, MAJOR, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MTC, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOBLE, NPK, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PK, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PPPM, PR9, PRAKIT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEG, SF, SFLEX, SFP, SGF, SHR, SIAM, SIMAT, SINGER, SISB, SKE, SKN, SKY, SLP, SMART, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPORT, SPVI, SQ, SR, SSC, SSP, STAR, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TBSP, TC, TCC, TCCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TIW, TK, TKN, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPF, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, WAVE, WG, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, ZIGA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.