# Bangkok Commercial Asset Management

# **BAM**

Bangkok Commercial Asset Management Bloomb Public Company Limited Reuters

Bloomberg BAM TB Reuters BAM.BK

# SCBS 🗘

# **Tactical: NEUTRAL**

# (3-month)

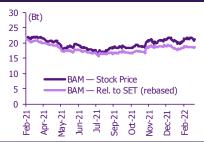
# Stock data

Last close (Feb 28) (Bt)

2050 (1050 (1050)	
Target price (Bt)	21.00
Mkt cap (Btbn)	70.78
Mkt cap (US\$mn)	2,168
Beta	M
Mkt cap (%) SET	0.36
Sector % SET	4.52
Shares issued (mn)	3,232
Par value (Bt)	5.00
12-m high / low (Bt)	22.3 / 15.8
Avg. daily 6m (US\$mn)	15.69
Foreign limit / actual (%)	49 / 6
Free float (%)	54.2
Dividend policy (%)	> 40

21.90

# **Price performance**



Source: SET, SCBS Investment Research

# **Share performance**

(%)	1M	3M	12M
Absolute	7.4	8.4	1.9
Relative to SET	4.4	2.3	(9.3)

Source: SET, SCBS Investment Research

# Better outlook priced in

At the analyst meeting, BAM guided to a targeted 9% growth in cash collection in 2022, mainly from NPLs. It is going to set up 1) a business unit to manage unsecured NPLs and 2) JV AMCs with commercial banks to operate AMCs, which will provide medium term upside to earnings. We expect 17% earnings growth in 2022. We stay Neutral on BAM with an unchanged TP of Bt21 on a tight valuation.

**2022 cash collection target.** In 2022, BAM targets cash collection of Bt17.5bn (+9%), comprising Bt10.5bn from NPLs (+20%) and Bt7bn from NPAs (-3%). On a quarterly basis, it targets cash collection of Bt3.68bn (+24% YoY, -25% QoQ) in 1Q22; Bt3.87bn (-8% YoY, +5% YoY) in 2Q22; Bt4.41bn (+13% YoY, +14% QoQ) in 3Q22; Bt5.52bn (+12% YoY, +25% QoQ) in 4Q22. Its S-T strategies to boost cash collection include 1) accelerate debt structuring with more flexible terms, 2) focus more on installment sales of NPAs and 3) increase channels and partners in selling NPAs with a pricing strategy.

**5-year cash collection targets.** BAM set its 5-year cash collection targets at Bt17.5bn (+9%) in 2022, Bt20.7bn (+18%) in 2023, Bt21.1bn (+2%) in 2024, Bt22.1bn (+5%) in 2025, and Bt24.6bn (+11%) in 2026. It bases its target on historical cash collection statistics with the holding period of NPLs. For NPLs, it targets cash collection of Bt10.5bn (+20%) in 2022F, Bt13.2bn (+26%) in 2023F, Bt12.8bn (-3%) in 2024F, Bt13.1bn (+3%) in 2025F and Bt14.7bn (+13%) in 2026F. For NPAs, it targets cash collection of Bt7bn (-3%) in 2022F, Bt7.5bn (+7%) in 2023F, Bt8.3bn (+10%) in 2024F, Bt9bn (+8%) in 2025F and Bt9.8bn (+9%) in 2025F.

**New business – Unsecured NPL management.** BAM has set up a unit to manage unsecured NPLs, defined as the portion of secured debt remaining after the sale of collateral. BAM has unsecured NPLs of over Bt100bn in 30,000-40,000 accounts. However, the potential cash collection on these unsecured loans is uncertain. It is considering hiring other asset management companies that specialize in unsecured loans to collect these loans, which is better than doing nothing. BAM has not factored this into its cash collection targets.

**JV AMC.** BAM is in the process of setting up JV AMCs with commercial banks, expected to complete in the next few months. This will allow BAM to tap NPLs that banks are unwilling to sell. This business will add fee income (management & success fees) in addition to profit sharing. The JV AMCs will be asset-light with lean operations (low fixed cost), in the red for 1-2 years but not more than 15 years.

**2022 outlook.** We expect 17% earnings growth in 2022, driven by recovery in cash collection. We forecast a 9% increase in cash collection in 2022, comprising of 20% growth in cash collection from NPLs (on NPL resolution via public auctions by the Legal Execution Department) and -3% growth in cash collection from NPAs. We have not factored the unsecured NPL management and JV AMC into our forecast.

**Maintain Neutral rating.** We maintain Neutral on BAM with an unchanged fair value of Bt21/share (1.55x BVPS or 1x adjusted BVPS) as we view the valuation as somewhat tight at 1.6x PBV and 23x PE for 2022.

# Forecasts and valuation

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Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Cash collection	(Bt mn)	13,134	15,995	17,488	20,718	21,084
Net profit	(Bt mn)	1,841	2,600	3,051	4,155	4,105
EPS	(Bt)	0.57	0.80	0.94	1.29	1.27
BVPS	(Bt)	12.93	13.23	13.62	14.25	14.62
DPS	(Bt)	0.51	0.55	0.66	0.90	0.89
PER	(x)	38.45	27.22	23.20	17.04	17.24
EPS growth	(%)	(83.92)	41.25	17.34	36.18	(1.20)
PBV	(x)	1.69	1.66	1.61	1.54	1.50
ROE	(%)	4.44	6.15	7.03	9.22	8.80
Dividend vield	(%)	2.34	2.51	3.02	4.11	4.06

Source: SCBS Investment Research

# **Analyst**

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# **Value proposition**

With the FIDF as a major shareholder, BAM is Thailand's largest distressed asset management company with over 20 years of experience. As of YE2020, BAM had an unrealized gain of Bt148bn on NPLs and NPAs under management, enough to provide good earnings and cash flow for the next several years.

# **Business outlook**

We expect 17% earnings growth in 2022, driven by recovery in cash collection. We forecast a 9% increase in cash collection in 2022, comprising of 20% growth in cash collection from NPLs (on NPL resolution via public auctions by the Legal Execution Department) and -3% growth in cash collection from NPAs. We have not factored into the unsecured NPL management and JV AMC.

Bullish views	Bearish views
1. Recovery in cash collection after the reduction of restrictions and the country's reopening.	1. Easing profit margin on NPLs and NPAs to boost cash collection.
2. Upside from the unsecured NPL management.	2. Potential rise in cost of funds as a result of rising bond yield and L-T uptrend interest rates.

# **Key catalysts**

Factor	Event	Impact	Comment
JV AMC	BAM is setting up a JV AMCs with commercial banks.	Positive to ROE in medium to long term	This business will add fee income in addition to profit sharing.

# **Sensitivity analysis**

Factor	Earnings impact	TP impact
10 bps lower in return on NPLs & NPAs	10%	Bt1/sh.

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# Financial statement Profit and Loss Statement

FY December 31	Unit	2018	2019	2020	2021	2022F	2023F	2024F
Interest income from NPLs under management	(Btmn)	1,857	1,519	5,887	6,047	6,904	8,694	8,420
Interest income from loans for installment sales	(Btmn)	89	108	95	115	105	113	125
Other interest income	(Btmn)	30	63	129	85	88	88	88
Interest income	(Btmn)	1,976	1,690	6,111	6,247	7,097	8,895	8,632
Interest expense	(Btmn)	1,769	2,132	2,391	2,559	2,460	2,592	2,724
Net interest income	(Btmn)	206	(442)	3,720	3,688	4,637	6,303	5,908
Gain on NPLs under management	(Btmn)	4,438	7,450	3,835	3,322	3,975	5,006	4,848
Gain on NPAs under management	(Btmn)	3,106	2,907	2,015	2,963	2,811	3,018	3,331
Gain on installment sales	(Btmn)	115	94	404	690	351	377	416
Other income	(Btmn)	116	96	79	84	84	84	84
Non-interest income	(Btmn)	7,776	10,546	6,333	7,059	7,221	8,485	8,679
Non-interest expenses	(Btmn)	2,935	3,757	2,658	2,727	2,815	3,008	3,078
Pre-provision profit	(Btmn)	5,047	6,347	7,395	8,021	9,043	11,780	11,509
Provision	(Btmn)	(162)	135	5,199	4,765	5,230	6,587	6,379
Pre-tax profit	(Btmn)	5,209	6,212	2,196	3,256	3,813	5,193	5,131
Tax	(Btmn)	7	(4,467 <b>)</b>	355	656	763	1,039	1,026
Core net profit	(Btmn)	5,202	10,679	1,841	2,600	3,051	4,155	4,105
Extra item	(Btmn)	0	0	0	0	0	0	C
Net profit	(Btmn)	5,202	10,679	1,841	2,600	3,051	4,155	4,105
EPS	(Bt)	1.90	3.54	0.57	0.80	0.94	1.29	1.27
DPS	(Bt)	1.14	5.36	0.51	0.55	0.66	0.90	0.89

# **Balance Sheet**

FY December 31	Unit	2018	2019	2020	2021	2022F	2023F	2024F
Cash & deposits at financial institutions	(Btmn)	1,035	1,384	7,713	3,433	3,420	3,401	3,397
Investments	(Btmn)	94	70	451	470	470	470	470
Net credit for purchase of receivables	(Btmn)	75,434	77,375	77,726	73,406	74,662	75,696	76,357
Net loans for installment sales	(Btmn)	708	649	728	833	875	919	965
Properties foreclosed	(Btmn)	20,596	23,899	28,078	29,666	31,605	33,915	36,058
Total assets	(Btmn)	107,653	119,919	132,070	125,904	129,127	132,496	135,343
Borrowings and debentures	(Btmn)	57,709	75,688	87,421	80,154	82,104	83,454	85,104
Total liabilities	(Btmn)	65,804	78,724	90,273	83,148	85,098	86,448	88,098
Paid-up capital	(Btmn)	13,675	15,075	16,160	16,160	16,160	16,160	16,160
Total Equities	(Btmn)	41,849	41,196	41,797	42,756	44,029	46,048	47,244
BVPS	(Bt)	15.30	13.66	12.93	13.23	13.62	14.25	14.62

# **Key Assumptions and Financial Ratios**

FY December 31	Unit	2018	2019	2020	2021	2022F	2023F	2024F
Growth								
YoY growth in net credit for purchase of receivables	(%)	3.50	2.57	0.45	(5.56)	1.71	1.39	0.87
YoY growth in properties foreclosed	(%)	16.13	16.04	17.49	5.66	6.53	7.31	6.32
Profitability								
Return from NPL management	(%)	7.79	10.85	11.47	11.18	13.22	16.42	15.74
Return from NPA management	(%)	16.68	13.56	9.42	12.71	10.38	10.42	10.78
Cost of funds	(%)	3.09	3.20	2.93	3.05	3.03	3.13	3.23
Core net profit margin	(%)	53.35	87.27	14.79	19.54	21.31	23.90	23.71
Core ROE	(%)	12.55	25.72	4.44	6.15	7.03	9.22	8.80
Core ROA	(%)	5.01	9.39	1.46	2.02	2.39	3.18	3.07
Efficiency								
Cost to income ratio	(%)	30.10	30.71	21.36	20.49	19.66	17.31	17.78
Leverage								
D/E	(%)	1.57	1.91	2.16	1.94	1.93	1.88	1.86

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# Financial statement Profit and Loss Statement

Leverage

D/E

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Interest income from NPLs under management	(Btmn)	1,440	1,409	1,530	1,508	1,488	1,509	1,515	1,53
Interest income from loans for installment sales	(Btmn)	23	23	26	23	31	31	26	2
Other interest income	(Btmn)	31	38	32	28	22	26	20	1
Interest income	(Btmn)	1,494	1,470	1,588	1,559	1,541	1,566	1,561	1,579
Interest expense	(Btmn)	581	582	592	637	615	670	644	63
Net interest income	(Btmn)	913	888	996	923	926	896	917	950
Gain on NPLs under management	(Btmn)	1,584	755	513	983	595	822	899	1,00
Gain on NPAs under management	(Btmn)	226	434	712	642	597	650	673	1,04
Gain on installment sales	(Btmn)	10	20	16	357	36	472	128	54
Other income	(Btmn)	8	21	15	36	11	14	7	5.
Non-interest income	(Btmn)	1,828	1,231	1,256	2,018	1,239	1,957	1,707	2,150
Non-interest expenses	(Btmn)	681	622	653	702	599	655	714	758
Pre-provision profit	(Btmn)	2,060	1,497	1,600	2,239	1,566	2,198	1,910	2,347
Provision	(Btmn)	1,298	1,376	1,263	1,262	1,253	1,214	1,186	1,112
Pre-tax profit	(Btmn)	762	120	337	977	313	984	724	1,235
Tax	(Btmn)	63	(15)	39	268	65	194	147	249
Core net profit	(Btmn)	699	136	298	708	247	790	576	986
Extra item	(Btmn)	0	0	0	0	0	0	0	(
Net profit	(Btmn)	699	136	298	708	247	790	576	986
EPS	(Bt)	0.22	0.04	0.09	0.22	0.08	0.24	0.18	0.31
FY December 31 Cash & deposits at financial institutions	Unit (Btmn)	<b>1Q20</b> 666	<b>2Q20</b> 781	<b>3Q20</b> 824	<b>4Q20</b> 7,713	<b>1Q21</b> 473	<b>2Q21</b> 4,496	<b>3Q21</b> 2,003	<b>4Q2</b> 1
Investments	(Btmn)	449	454	441	451	469	471	469	470
Net credit for purchase of receivables	(Btmn)	78,015	77,550	77,456	77,726	76,117	74,390	73,238	73,406
Net loans for installment sales	(Btmn)	656	669	77,130	77,720	70,117	844	833	83:
Properties foreclosed	(Btmn)	26,255	27,043	27,531	28,078	28,836	29,197	29,458	29,666
Total assets	(Btmn)	118,979	119,677	120,224	132,070	124,347	127,271	124,281	125,904
Borrowings and debentures	(Btmn)	75,487	79,983	80,438	87,421	79,800	83,488	79,966	80,15
Total liabilities	(Btmn)	82,455	83,016	83,272	90,273	82,289	86,078	82,513	83,148
Paid-up capital	(Btmn)	16,160	16,160	16,160	16,160	16,160	16,160	16,160	16,160
Total Equities	(Btmn)	36,523	36,662	36,951	41,797	42,058	41,193	41,768	42,756
BVPS	(Bt)	11.30	11.34	11.43	12.93	13.01	12.75	12.92	13.23
Key Assumptions and Financial Ratios									
FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Growth				- 4-3					
YoY growth in net credit for purchase of receivables	(%)	4.74	1.04	(2.12)	0.45	(2.43)	(4.07)	(5.45)	(5.56
YoY growth in properties foreclosed	(%)	(5.31)	0.36	7.81	12.18	9.45	26.16	14.27	14.39
Profitability	/	(= = /							
Return from NPL management	(%)	14.22	10.03	9.50	11.60	9.79	19.40	11.76	12.4
Return from NPA management	(%)	4.09	7.00	10.78	14.33	9.11	15.47	10.97	14.7
Cost of funds	(%)	6.16	2.99	2.95	3.03	2.94	3.28	3.15	3.1
Core net profit margin	(%)	21.03	5.02	10.48	19.80	8.89	22.43	17.64	26.4
Core ROE	(%)	7.19	1.48	3.24	7.19	2.36	7.59	5.56	9.3
Core ROA	(%)	2.34	0.45	0.99	2.25	0.77	2.51	1.83	3.1
Efficiency	/								
Cost to income ratio	(%)	20.50	23.04	22.96	19.62	21.55	18.59	21.86	20.3

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(%)

2.26

2.26

2.25

2.16

1.96

2.09

1.98

1.94



# **Appendix**

# **Figure 1: Cash collection**



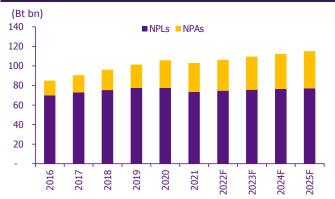
Source: BAM and SCBS Investment Research

Figure 3: Revenue breakdown



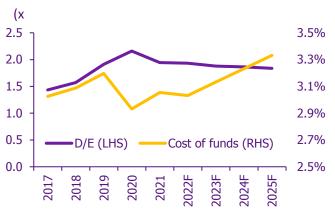
Source: BAM and SCBS Investment Research

Figure 2: Distressed assets under management



Source: BAM and SCBS Investment Research

Figure 4: D/E and cost of funds



Source: BAM and SCBS Investment Research

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## CG Rating 2021 Companies with CG Rating

# Companies with Excellent CG Scoring

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# **Companies with Very Good CG Scoring**

Companies with Very Good CG Scoring

25, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BETT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSURE, IRC, IRCP, IT, ITD\*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT\*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC\*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RMI, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPKE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER\*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIIK, WP, XO, XPG, YUASA

# **Companies with Good CG Scoring**

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD\*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON\*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI², RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

### **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

. 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 2020 to 26 October 2021) is publicized.

- TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021
- <sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021
- \* บริษัทหรือกรรมการหรือผู้บริหารของบริษัททมีีข่าวด้านการกากับดูแลกิจการ เช่น การกระทาผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าว ประกอบด้วย

# **Anti-corruption Progress Indicator**

# Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, 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, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTT, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGM, DEEP, BCC, DELTA, DETA, PDG, PDJ, PE, PG, PHOL, PK, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCG, SCN, SEAOIL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIIK, XO, ZEN

# Declared (ประกาศเจตนารมณ์)

TUP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

AFURE, AQ, ARIN, ARIP, ASAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, B52, BA, BBIK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, B52, BA, BBIK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BIC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITT) JAK, JAS, JCK, JCKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJINA, RP, RPC, RPH, RSP, RT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLY, SLY, SLM, SL

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

Tue, Mar 1, 2022