

Bangkok Commercial Asset Management

Bangkok Commercial Asset Management
Public Company Limited

BAM

Bloomberg Reuters BAM.TB
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1Q22: In line with expectations

In line with estimates, BAM's 1Q22 results showed a YoY recovery but a seasonal fall in earnings. Based on its quarterly cash collection target, we expect 2Q22 earnings to fall YoY but recover QoQ. We maintain our forecast of 16% growth in earnings in 2022 on recovery in cash collection from both NPLs and NPAs. We maintain Neutral with an unchanged fair value of Bt21/share (1.55x 2022F BVPS).

1Q22: In line with expectations. BAM's 1Q22 earnings rose 29% YoY but fell 68% QoQ on seasonality to Bt312mn, in line with our forecast. Net interest income slipped 1% YoY and 4% QoQ. Gain on NPLs rose 3% YoY but fell 39% QoQ on seasonality. Gain on NPAs and installment sales fell 23% YoY and 55% QoQ. Total cash collection rose 6% YoY but seasonally fell 36% QoQ to Bt3.2bn, 14% below the 1Q22 target. Cash collection from NPLs rose 15% YoY but seasonally fell 20% QoQ to Bt2bn. Cash collection from NPAs decreased 5% YoY and 53% QoQ (on seasonality) to Bt1.4bn. Cost to income ratio rose 227 bps YoY and 103 bps QoQ.

2Q22F and 2022F outlook. 1Q22 earnings accounted for 10% of our full-year forecast. Based on its quarterly cash collection target, we expect 2Q22F earnings to fall YoY but recover QoQ. It targets cash collection of Bt3.87bn (-8% YoY, +23% QoQ) in 2Q22; Bt4.41bn (+13% YoY, +14% QoQ) in 3Q22; Bt5.52bn (+12% YoY, +25% QoQ) in 4Q22. We maintain our 2022F earnings growth at 16%, driven by recovery in cash collection from both NPLs and NPAs.

JV AMCs. 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. It is now talking with three banks and expects to finalize a deal with at least one bank in 3Q22.

Maintain Neutral. We stay Neutral on BAM with an unchanged fair value of Bt21/share (1.55x BVPS or 1x adjusted BVPS).

Tactical: NEUTRAL

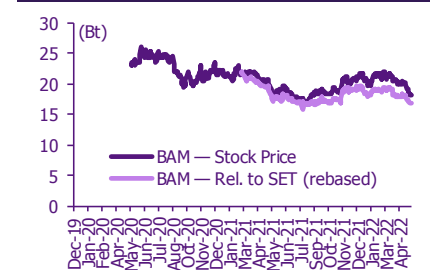
(3-month)

Stock data

Last close (May 12) (Bt)	17.80
Target price (Bt)	21.00
Mkt cap (Btbn)	57.53
Mkt cap (US\$mn)	1,658

Beta	M
Mkt cap (%) SET	0.30
Sector % SET	4.17
Shares issued (mn)	3,232
Par value (Bt)	5.00
12-m high / low (Bt)	22.3 / 15.8
Avg. daily 6m (US\$mn)	17.03
Foreign limit / actual (%)	49 / 6
Free float (%)	54.2
Dividend policy (%)	≥ 40

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(8.5)	(15.0)	(4.7)
Relative to SET	(5.1)	(10.4)	(7.2)

Source: SET, SCBS Investment Research

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Cash collection	(Bt mn)	13,134	15,995	17,418	20,718	21,084
Net profit	(Bt mn)	1,841	2,600	3,024	4,151	4,101
EPS	(Bt)	0.57	0.80	0.94	1.28	1.27
BVPS	(Bt)	12.93	13.23	13.61	14.24	14.61
DPS	(Bt)	0.51	0.55	0.65	0.90	0.89
PER	(x)	31.26	22.13	19.03	13.86	14.03
EPS growth	(%)	(83.92)	41.25	16.30	37.27	(1.20)
PBV	(x)	1.38	1.35	1.31	1.25	1.22
ROE	(%)	4.44	6.15	6.97	9.22	8.79
Dividend yield	(%)	2.88	3.09	3.68	5.05	4.99

Source: SCBS Investment Research

Analyst

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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	104	113	125
Other interest income	(Btmn)	30	63	129	85	88	88	88
Interest income	(Btmn)	1,976	1,690	6,111	6,247	7,096	8,895	8,632
Interest expense	(Btmn)	1,769	2,132	2,391	2,559	2,462	2,597	2,729
Net interest income	(Btmn)	206	(442)	3,720	3,688	4,634	6,298	5,904
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	2,783	3,018	3,331
Gain on installment sales	(Btmn)	115	94	404	690	348	377	416
Other income	(Btmn)	116	96	79	84	84	84	84
Non-interest income	(Btmn)	7,776	10,546	6,333	7,059	7,190	8,485	8,679
Non-interest expenses	(Btmn)	2,935	3,757	2,658	2,727	2,814	3,008	3,078
Pre-provision profit	(Btmn)	5,047	6,347	7,395	8,021	9,010	11,775	11,505
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	3,780	5,188	5,126
Tax	(Btmn)	7	(4,467)	355	656	756	1,038	1,025
Core net profit	(Btmn)	5,202	10,679	1,841	2,600	3,024	4,151	4,101
Extra item	(Btmn)	0	0	0	0	0	0	0
Net profit	(Btmn)	5,202	10,679	1,841	2,600	3,024	4,151	4,101
EPS	(Bt)	1.90	3.54	0.57	0.80	0.94	1.28	1.27
DPS	(Bt)	1.14	5.36	0.51	0.55	0.65	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	3,543	3,539	3,534
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	129,250	132,634	135,480
Borrowings and debentures	(Btmn)	57,709	75,688	87,421	80,154	82,254	83,604	85,254
Total liabilities	(Btmn)	65,804	78,724	90,273	83,148	85,248	86,598	88,248
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	44,002	46,036	47,231
BVPS	(Bt)	15.30	13.66	12.93	13.23	13.61	14.24	14.61

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	10.27	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	21.17	23.88	23.69
Core ROE	(%)	12.55	25.72	4.44	6.15	6.97	9.22	8.79
Core ROA	(%)	5.01	9.39	1.46	2.02	2.37	3.17	3.06
Efficiency								
Cost to income ratio	(%)	30.10	30.71	21.36	20.49	19.70	17.31	17.78
Leverage								
D/E	(%)	1.57	1.91	2.16	1.94	1.94	1.88	1.87

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Interest income from NPLs under management	(Btmn)	1,409	1,530	1,508	1,488	1,509	1,515	1,535	1,513
Interest income from loans for installment sales	(Btmn)	23	26	23	31	31	26	27	30
Other interest income	(Btmn)	38	32	28	22	26	20	17	(7)
Interest income	(Btmn)	1,470	1,588	1,559	1,541	1,566	1,561	1,579	1,536
Interest expense	(Btmn)	582	592	637	615	670	644	630	620
Net interest income	(Btmn)	888	996	923	926	896	917	950	916
Gain on NPLs under management	(Btmn)	755	513	983	595	822	899	1,006	615
Gain on NPAs under management	(Btmn)	434	712	642	597	650	673	1,043	411
Gain on installment sales	(Btmn)	20	16	357	36	472	128	54	78
Other income	(Btmn)	21	15	36	11	14	7	53	7
Non-interest income	(Btmn)	1,231	1,256	2,018	1,239	1,957	1,707	2,156	1,112
Non-interest expenses	(Btmn)	622	653	702	599	655	714	758	598
Pre-provision profit	(Btmn)	1,497	1,600	2,239	1,566	2,198	1,910	2,347	1,430
Provision	(Btmn)	1,376	1,263	1,262	1,253	1,214	1,186	1,112	1,058
Pre-tax profit	(Btmn)	120	337	977	313	984	724	1,235	373
Tax	(Btmn)	(15)	39	268	65	194	147	249	60
Core net profit	(Btmn)	136	298	708	247	790	576	986	312
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	136	298	708	247	790	576	986	312
EPS	(Bt)	0.04	0.09	0.22	0.08	0.24	0.18	0.31	0.10

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Cash & deposits at financial institutions	(Btmn)	781	824	7,713	473	4,496	2,003	3,433	1,619
Investments	(Btmn)	454	441	451	469	471	469	470	459
Net credit for purchase of receivables	(Btmn)	77,550	77,456	77,726	76,117	74,390	73,238	73,406	72,668
Net loans for installment sales	(Btmn)	669	729	728	718	844	833	833	771
Properties foreclosed	(Btmn)	27,043	27,531	28,078	28,836	29,197	29,458	29,666	30,549
Total assets	(Btmn)	119,677	120,224	132,070	124,347	127,271	124,281	125,904	124,805
Borrowings and debentures	(Btmn)	79,983	80,438	87,421	79,800	83,488	79,966	80,154	78,610
Total liabilities	(Btmn)	83,016	83,272	90,273	82,289	86,078	82,513	83,148	81,746
Paid-up capital	(Btmn)	16,160	16,160	16,160	16,160	16,160	16,160	16,160	16,160
Total Equities	(Btmn)	36,662	36,951	41,797	42,058	41,193	41,768	42,756	43,059
BVPS	(Bt)	11.34	11.43	12.93	13.01	12.75	12.92	13.23	13.32

Key Assumptions and Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Growth									
YoY growth in net credit for purchase of receivables	(%)	1.04	(2.12)	0.45	(2.43)	(4.07)	(5.45)	(5.56)	(4.53)
YoY growth in properties foreclosed	(%)	0.36	7.81	12.18	9.45	26.16	14.27	14.39	7.38
Profitability									
Return from NPL management	(%)	10.03	9.50	11.60	9.79	19.40	11.76	12.46	10.47
Return from NPA management	(%)	7.00	10.78	14.33	9.11	15.47	10.97	14.79	6.72
Cost of funds	(%)	2.99	2.95	3.03	2.94	3.28	3.15	3.15	3.12
Core net profit margin	(%)	5.02	10.48	19.80	8.89	22.43	17.64	26.41	11.79
Core ROE	(%)	1.48	3.24	7.19	2.36	7.59	5.56	9.33	2.91
Core ROA	(%)	0.45	0.99	2.25	0.77	2.51	1.83	3.15	1.00
Efficiency									
Cost to income ratio	(%)	23.04	22.96	19.62	21.55	18.59	21.86	20.31	22.57
Leverage									
D/E	(%)	2.26	2.25	2.16	1.96	2.09	1.98	1.94	1.90

Figure 1: Quarterly results

P & L (Bt mn)	1Q21	4Q21	1Q22	%YoY ch	%QoQ ch	% full year
Interest income	1,541	1,579	1,536	(0)	(3)	22
Interest expense	615	630	620	1	(2)	25
Net interest income	926	950	916	(1)	(4)	20
Gain on NPLs	595	1,006	615	3	(39)	15
Gain on NPA and installment sales	633	1,097	490	(23)	(55)	16
Non-interest income	1,239	2,156	1,112	(10)	(48)	15
Non-interest expenses	599	758	598	(0)	(21)	21
Pre-provision profit	1,566	2,347	1,430	(9)	(39)	16
Provision	1,253	1,112	1,058	(16)	(5)	20
Pre-tax profit	313	1,235	373	19	(70)	10
Tax	65	249	60	(8)	(76)	8
Net profit	247	986	312	26	(68)	10
EPS (Bt)	0.08	0.31	0.10	26	(68)	10
B/S (Bt mn)	1Q21	4Q21	1Q22	%YoY ch	%QoQ ch	% full year
Net credit for purchase of receivables	76,117	73,406	72,668	(5)	(1)	NM
Properties foreclosed	28,836	29,666	30,549	6	3	NM
Borrowings and debentures	79,800	80,154	78,610	(1)	(2)	NM
BVPS	13.01	13.23	13.32	2	1	NM
Ratios (%)	1Q21	4Q21	1Q22	%YoY ch*	%QoQ ch*	% full year
Return from NPL management	9.79	12.46	10.47	0.68	(1.99)	NM
Return from NPA management	9.11	14.79	6.72	(2.38)	(8.07)	NM
Cost of funds	2.94	3.15	3.12	0.18	(0.02)	NM
Core net profit margin	8.89	26.41	11.79	2.90	(14.61)	NM
Cost to income ratio	21.55	20.31	22.57	1.03	2.27	NM
D/E	1.96	1.94	1.90	(0.06)	(0.05)	NM

Source: SCBS Investment Research

Note: * Percentage points

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CG Rating 2021 Companies with CG Rating
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AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCT, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, 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, SCGP, SCM, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPC, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP¹, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

2S, 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, BFIT, 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, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCHK, 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, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, 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, WIJK, 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, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, 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 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดว่าประกอบด้วย

Anti-corruption Progress Indicator
Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BSM, BSM, BYD, 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, GBL, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, 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, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TML, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BGGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIS, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, 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, DTICI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCHK, JCT, JDF, JMART, JMT, JP, JUBILE, JUTHA, JWD, KAMART, KC, KCC, 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, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCB, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SF, SFLEX, SFP, SFT, SGF, SHANG, 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, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TT, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of April 5, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.