



Bangkok Life Assurance

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Public Company Limited

BLA

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1Q21: Turning around as expected

BLA reported a turnaround in 1Q21 earnings as expected, primarily because of an improvement in combined ratio. On a QoQ basis, we see a good recovery in premiums, improved underwriting margin and better ROI. We keep BLA as Outperform with an unchanged TP of Bt33 as it is trading at a deep discount to EV, has a turnaround story and is the best play on recovery in L-T bond yield.

1Q21: Turning around as expected. BLA reported 1Q21 net profit of Bt990mn (+328% YoY, +507% QoQ), in line with our expectation. Net premiums slid 1% YoY but grew 18% QoQ in 1Q21, comprising growth of 5% YoY and 12% QoQ in new business premiums and -1% YoY and +26% QoQ in renewal premiums. Combined ratio came down 27.66 ppt YoY (without the Bt2.67bn extra provisions for adverse deviation reserve) and 3.31 ppt QoQ to 126.18% in 1Q21. ROI fell 241 bps YoY (lower investment gain) but rose 91 bps QoQ (larger investment gain) to 4.17% in 1Q21.

Maintain forecast of earnings turnaround in 2021. 1Q21 earnings accounted for 24% of our full-year forecast and we maintain our forecast of an earnings turnaround in 2021 with 160% growth, driven by improved combined ratio and no repeat of the one-off impairment loss. We expect combined ratio to improve to 126% in 2021F and 124% in 2022F from 135% in 2020F without Bt2.67bn extra provisions for adverse deviation (PAD) reserve and a shift toward higher margin products. We expect a recovery in total premium growth to 5% in each of 2021 and 2022 after three years of contraction (-3% in 2020, -13% in 2019 and -8% in 2018), driven by an acceleration in new business premiums and a pick-up in renewal premiums. With no repeat of the Bt339mn impairment on investment, a recovery of bond yield and a rally in the stock market, we expect ROI to climb from the 2020 bottom of 4.27% to 4.29% in 2021.

Maintain Outperform. We maintain Outperform with an unchanged TP of Bt33 (1.1x BVPS for 2022F) because 1) we expect a big improvement in combined ratio over the next three years, 2) the recovery in L-T bond yield will benefit ROI and new business premium growth and 3) it is trading at a deep discount to embedded value (EV).

Tactical: OUTPERFORM

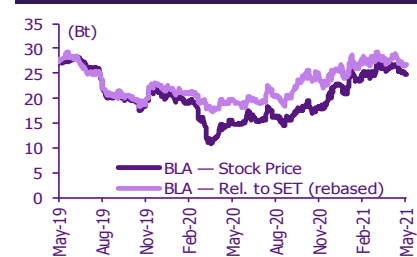
(3-month)

Stock data

Last close (May 12) (Bt)	28.75
Target price (Bt)	33.00
Mkt cap (Btbn)	49.09
Mkt cap (US\$mn)	1,574

Beta	M
Mkt cap (%) SET	0.27
Sector % SET	1.10
Shares issued (mn)	1,708
Par value (Bt)	1.00
12-m high / low (Bt)	28.8 / 14.2
Avg. daily 6m (US\$mn)	3.25
Foreign limit / actual (%)	25 / 25
Free float (%)	44.6
Dividend policy (%)	≥ 25

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	7.5	16.4	95.6
Relative to SET	5.4	11.7	61.1

Source: SET, SCBS Investment Research

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Net profit	(Btmn)	4,386	1,608	4,179	4,444	5,565
EPS	(Bt)	2.57	0.94	2.45	2.60	3.26
BVPS	(Bt)	25.90	27.00	28.89	29.88	31.49
DPS	(Bt)	0.64	0.23	0.61	0.65	0.81
EV/share	(Bt)	41.51	39.53	40.21	40.82	42.53
1-year VNB/share	(Bt)	0.21	0.67	0.75	0.83	0.91
P/E	(x)	11.19	30.52	11.75	11.05	8.82
EPS growth	(%)	(11.75)	(63.33)	159.81	6.35	25.23
PBV	(x)	1.11	1.06	1.00	0.96	0.91
ROE	(%)	10.60	3.56	8.76	8.86	10.62
Dividend yields	(%)	2.23	0.80	2.13	2.26	2.83
P/EV	(x)	0.69	0.73	0.72	0.70	0.68
P/VNB	(x)	139.47	42.65	38.08	34.62	31.47

Source: SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Net premiums written	(Btmn)	42,281	42,915	39,554	34,308	33,396	34,945	36,908	33,175
Net investments income	(Btmn)	10,632	11,552	12,255	12,632	12,231	12,241	12,268	12,383
Gains (losses) on investment in sec.	(Btmn)	2,240	1,463	1,548	1,419	1,150	1,200	1,250	1,250
Other Income	(Btmn)	341	400	513	543	221	588	617	648
Total Revenue	(Btmn)	55,495	56,330	53,870	48,902	46,998	48,974	51,043	47,456
Total underwriting expenses	(Btmn)	47,640	50,497	46,307	41,960	43,703	42,503	44,153	39,023
Life policy reserve increase from the previous period	(Btmn)	26,104	23,183	17,313	3,580	4,919	2,351	2,299	1,403
Benefit payments to life policies during the period	(Btmn)	17,772	22,824	24,671	34,764	35,461	36,693	38,200	34,336
Commissions and brokerages	(Btmn)	3,165	3,508	3,465	3,004	2,765	2,883	3,045	2,737
Other underwriting expenses	(Btmn)	599	983	857	610	558	577	609	547
Total operating expenses	(Btmn)	1,778	1,672	1,771	1,636	1,534	1,555	1,600	1,646
Corporate income tax	(Btmn)	976	516	813	918	153	737	846	1,222
Net Profit	(Btmn)	5,110	3,635	4,970	4,386	1,608	4,179	4,444	5,565
EPS	(Bt)	3.00	2.13	2.91	2.57	0.94	2.45	2.60	3.26
DPS	(Bt)	0.75	0.54	0.72	0.64	0.23	0.61	0.65	0.81

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Cash and deposits at financial institutions	(Btmn)	13,109	3,976	9,826	13,442	8,072	8,008	7,837	9,819
Total investments in securities	(Btmn)	251,316	285,613	292,660	300,137	310,811	316,311	320,311	322,311
Total loans - net	(Btmn)	7,912	9,405	11,562	10,226	11,314	11,314	11,314	11,314
Total Assets	(Btmn)	282,356	308,729	324,578	333,680	339,778	345,369	349,360	353,509
Life policy reserve	(Btmn)	243,099	265,978	283,238	286,642	291,329	293,680	295,979	297,382
Total Liabilities	(Btmn)	249,027	269,964	286,070	289,420	293,680	296,031	298,330	299,733
Paid-up capital	(Btmn)	1,706	1,708	1,708	1,708	1,708	1,708	1,708	1,708
Total Equity	(Btmn)	33,321	38,751	38,505	44,225	46,098	49,338	51,029	53,776
BVPS	(Bt)	19.53	22.69	22.55	25.90	27.00	28.89	29.88	31.49

Key Financial Ratios and Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
YoY net insurance premium growth	(%)	(4.29)	1.50	(7.83)	(13.26)	(2.66)	4.64	5.62	(10.11)
YoY new business premium growth	(%)	(18.11)	7.06	(32.19)	(23.49)	5.67	12.00	10.00	10.00
YoY renewal premium growth	(%)	3.50	(0.66)	2.18	(10.05)	(4.41)	2.93	4.51	(15.47)
Combined ratio	(%)	116.88	121.57	121.55	127.07	135.45	126.08	123.96	122.59
Life policy reserve/Net insurance premium	(%)	61.74	54.02	43.77	10.44	14.73	6.73	6.23	4.23
Benefit payments to life policies/Net insurance premium	(%)	42.03	53.19	62.37	101.33	106.18	105.00	103.50	103.50
Commissions and brokerages/Net insurance premium	(%)	7.49	8.17	8.76	8.76	8.28	8.25	8.25	8.25
Underwriting margin	(%)	(12.67)	(17.67)	(17.07)	(22.30)	(30.86)	(21.63)	(19.63)	(17.63)
Yield on investment	(%)	4.44	4.30	4.24	4.26	4.00	3.90	3.85	3.85
Return on investment	(%)	5.38	4.85	4.77	4.74	4.27	4.29	4.25	4.24
Cost to income ratio	(%)	3.34	3.05	3.38	3.45	3.35	3.25	3.21	3.56
Net profit margin	(%)	9.21	6.45	9.23	8.97	3.42	8.53	8.71	11.73
ROA	(%)	1.92	1.23	1.57	1.33	0.48	1.22	1.28	1.58
ROE	(%)	16.95	10.09	12.87	10.60	3.56	8.76	8.86	10.62
Equity to Life policy reserve	(%)	13.71	14.57	13.59	15.43	15.82	16.80	17.24	18.08

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Net premiums written	(Btmn)	6,990	9,538	7,968	9,210	6,677	9,743	7,765	9,153
Net investments income	(Btmn)	3,242	3,280	3,034	3,163	3,094	3,095	2,880	3,006
Gains (losses) on investment in securities	(Btmn)	198	993	182	1,802	(169)	(138)	(345)	252
Other Income	(Btmn)	165	109	100	214	(75)	133	(51)	316
Total Revenue	(Btmn)	10,594	13,920	11,284	14,389	9,526	12,833	10,249	12,728
Total underwriting expenses	(Btmn)	9,003	11,647	10,087	13,805	8,446	11,775	9,676	11,186
Life policy reserve increase from the previous period	(Btmn)	2601.062	4741.749	2751.518	6205.248	2335.266	2089.618	-5711.35	3529.367
Benefit payments to life policies during the period	(Btmn)	5,641	5,957	6,496	6,734	5,468	8,613	14,647	6,862
Commissions and brokerages	(Btmn)	680.949	806.76	659.293	718.456	547.988	860.189	638.444	667.552
Other underwriting expenses	(Btmn)	80	142	179	148	95	213	102	127
Total operating expenses	(Btmn)	428	430	408	363	387	405	379	363
Corporate income tax	(Btmn)	147	413	158	(10)	63	70	30	189
Net Profit	(Btmn)	1,016	1,430	631	231	631	583	163	990
EPS (Bt)	(Bt)	0.60	0.84	0.37	0.14	0.37	0.34	0.10	0.58

Balance Sheet

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Cash and deposits at financial institutions	(Btmn)	6,021	9,571	13,442	9,887	14,129	9,122	8,072	8,607
Total investments in securities	(Btmn)	299,030	299,722	300,137	303,377	306,281	310,538	310,811	313,713
Total loans - net	(Btmn)	11,391	12,105	10,226	12,081	12,917	11,894	11,314	11,009
Total Assets	(Btmn)	326,655	332,588	333,680	337,050	342,963	342,845	339,778	344,688
Life policy reserve	(Btmn)	279,576	284,248	286,642	293,310	295,446	297,307	291,329	295,119
Total Liabilities	(Btmn)	281,990	287,316	289,420	296,862	298,183	300,475	293,680	297,820
Paid-up capital	(Btmn)	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708
Total Equity	(Btmn)	44,628	45,234	36,690	40,149	44,742	42,331	46,098	46,867
BVPS	(Bt)	26.14	26.49	21.49	23.51	26.20	24.79	27.00	27.45

Key Financial Ratios

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
YoY net insurance premium growth	(%)	(8.49)	(17.02)	2.70	(6.13)	(4.47)	2.15	(2.54)	(0.62)
YoY new business premium growth	(%)	(43.62)	12.87	(4.78)	(17.19)	(9.13)	54.30	(21.83)	5.03
YoY renewal premium growth	(%)	68.79	(465.61)	95.75	(47.91)	(53.80)	(318.42)	56.21	(33.42)
Combined ratio	(%)	134.92	126.62	131.70	153.84	132.28	125.01	129.49	126.18
Life policy reserve/Net insurance premium	(%)	37.21	49.71	34.53	67.38	34.97	21.45	(73.55)	38.56
Benefit payments to life policies/Net insurance premium	(%)	80.71	62.45	81.53	73.11	81.89	88.39	188.62	74.97
Commissions and brokerages/Net insurance premium	(%)	9.74	8.46	8.27	7.80	8.21	8.83	8.22	7.29
Underwriting margin	(%)	(28.81)	(22.11)	(26.58)	(49.90)	(26.49)	(20.85)	(24.60)	(22.22)
Yield on investment	(%)	4.38	4.38	4.05	4.19	4.06	4.01	3.71	3.85
Return on investment	(%)	4.65	5.71	4.29	6.58	3.84	3.83	3.26	4.17
Cost to income ratio	(%)	4.11	3.33	3.67	2.89	3.99	3.12	3.58	2.91
Net profit margin	(%)	9.59	10.27	5.60	1.61	6.62	4.55	1.59	7.78
ROA	(%)	1.25	1.74	0.77	0.28	0.74	0.68	0.19	1.16
ROE	(%)	9.36	14.23	6.17	2.19	5.94	5.36	1.47	8.52
Equity to Life policy reserve	(%)	15.96	15.91	12.80	13.69	15.14	14.24	15.82	15.88

Figure 1: Quarterly results

P & L (Bt mn)	1Q20	4Q20	1Q21	%YoY ch	%QoQ ch	% full year
Net premiums written	9,210	7,765	9,153	(1)	18	26
Net investments income	3,163	2,880	3,006	(5)	4	25
Gains (losses) on investment	1,802	(345)	252	(86)	173	21
Other Income	214	(51)	316	48	717	54
Total Revenue	14,389	10,249	12,728	(12)	24	26
Total underwriting expenses	13,805	9,676	11,186	(19)	16	26
Total operating expenses	363	379	363	(0)	(4)	23
Corporate income tax	(10)	30	189	1,976	525	26
Net Profit	231	163	990	328	507	24
EPS (Bt)	0.14	0.10	0.58	328	507	24
Ratios (%)	1Q20	4Q20	1Q21	%YoY ch*	%QoQ ch*	% full year
Yield on investment (%)	4.19	3.71	3.85	(0.34)	0.14	NM
Return on investment (%)	6.58	3.26	4.17	(2.41)	0.91	NM
Life policy reserve ratio (%)	67.38	(73.55)	38.56	(28.81)	112.11	NM
Benefit payment ratio (%)	73.11	188.62	74.97	1.86	(113.64)	NM
Commission ratio (%)	7.80	8.22	7.29	(0.51)	(0.93)	NM
Underwriting margin (%)	(49.90)	(24.60)	(22.22)	27.68	2.39	NM
Cost to income ratio (%)	2.89	3.58	2.91	0.02	(0.67)	NM
Combined ratio (%)	153.84	129.49	126.18	(27.66)	(3.31)	NM
Net profit margin (%)	1.61	1.59	7.78	6.17	6.19	NM

Note: * Percentage points

Figure 2: Valuation summary (price as of May 12, 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	28.75	33.0	16.9	30.5	11.7	11.0	(63)	160	6	1.1	1.0	1.0	4	9	9	0.8	2.1	2.3
THRE	Neutral	1.52	1.3	(11.3)	28.9	22.1	19.2	78	31	15	1.7	1.7	1.6	6	8	8	2.6	3.2	3.6
THREL	Outperform	3.40	4.0	24.5	16.8	10.2	9.5	(37)	64	8	1.4	1.3	1.3	8	13	14	4.1	6.8	7.4
TQM	Outperform	118.50	140.0	21.0	50.6	31.7	25.5	38	60	24	14.8	13.3	12.1	30	44	50	1.8	2.8	3.5
Average					31.7	18.9	16.3	4	79	13	4.8	4.3	4.0	12	19	20	2.3	3.7	4.2

Source: SCBS Investment Research

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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, TNDT, 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, 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, WIIK, 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 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 คอรัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อควรระวังประกอบด้วย

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, CDC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, 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, PPM, 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, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKS, TKT, TMD, TMI, 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, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIIK, 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, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, 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, 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, DTCI, 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, JCKH, 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, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, 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, POMPU, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, RCI, 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, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUN, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, 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, UPA, 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.