Bangkok Commercial Asset Management BAM

Bangkok Commercial Asset Management Public Company Limited

Bloomberg BAM TB
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innovestx
A Subsidiary of SCBX Group

3Q26F: Expect disappointing results

We forecast 3Q26F earnings to rise 1% QoQ and 29% YoY to Bt236mn, based on expected cash collection of Bt3.6bn (+2% QoQ, -1% YoY), which is well below our earlier expectation due to delays in cash collection from large deals. Following a 6% downward revision in our cash collection forecast to Bt15bn, we cut our 2026F earnings forecast by 12% and now expect 2026F earnings to fall 23% to Bt1.4bn. We also lower our mid-2027 target price from Bt7 to Bt6. However, we maintain a NEUTRAL rating, supported by an expected decent 2026F dividend yield of 6.3%.

3Q26 preview: flat QoQ, up YoY. We forecast 3Q26F earnings to rise 1% QoQ and 29% YoY (mainly due to lower ECL) to Bt236mn, which is well below our earlier expectation due to delays in cash collection from large deals. The forecast is based on expectations of: 1) cash collection of Bt3.6bn (+2% QoQ, -1% YoY); 2) ECL to be flat QoQ, but down YoY; 3) a further 15 bps QoQ decline in cost of funds; and 4) opex to rise 5% QoQ and 4% YoY from NPA impairment.

Cut 2026F cash collection. According to BAM's IR officer, cash collection was ~Bt3.6bn in 3Q26, relatively flat QoQ and YoY. This is below our earlier expectations due to a delay in cash collection from several large deals (>Bt50mn). We cut our 2026F cash collection forecast from Bt16bn to Bt15bn, a 16% decrease from the unusually high base of Bt17.9bn in 2025. We expect a substantial QoQ rise in cash collection in 4Q26 on the back of more than 10 large deals in the pipeline.

Figure 1: BAM's cash collection

Bt mn	3Q25	4Q25	1Q26	2Q26	3Q26F
Cash collection from NPLs	2,370	2,085	2,040	2,161	2,100
Cash collection from NPAs	1,279	1,969	987	1,351	1,500
Total cash collection	3,649	4,054	3,026	3,513	3,600
YoY change					
Cash collection from NPLs	10%	-10%	4%	-49%	-11%
Cash collection from NPAs	2%	2%	-20%	-50%	17%
Total cash collection	7%	-5%	-5%	-50%	-1%
QoQ change					
Cash collection from NPLs	-44%	-12%	-2%	6%	-3%
Cash collection from NPAs	-53%	54%	-50%	37%	11%
Total cash collection	-48%	11%	-25%	16%	2%

Source: BAM and InnovestX Investment Strategy & Research

Cut 2026F earnings. As a result of a 6% downward revision in our cash collection forecast to Bt15bn, we cut our 2026F earnings forecast by 12% and now expect 2026F earnings to fall 23% to Bt1.4bn.

Good dividend yield. We expect 2026F DPS to be Bt0.39 (90% payout) vs. Bt0.5 for 2025 (89% payout), giving a still-solid yield of 6.3%.

Cut TP but maintain NEUTRAL. We cut our mid-2027 target price from Bt7 to Bt6, based on a DDM method assuming an 8.2% cost of equity and 1% L-T growth. However, we maintain a NEUTRAL rating on the back of an expected decent 2026F dividend yield of 6.3%.

Key risks: 1) Cash collection risk from an economic slowdown, 2) a slowdown in property market demand and 3) ESG risk on market conduct.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Cash collection	(Bt mn)	15,161	17,857	15,000	15,000	15,000
Net profit	(Bt mn)	1,602	1,812	1,404	1,469	1,490
EPS	(Bt)	0.50	0.56	0.43	0.45	0.46
BVPS	(Bt)	13.68	13.90	13.83	13.99	14.25
DPS	(Bt)	0.35	0.50	0.39	0.41	0.41
PER	(x)	12.51	11.06	14.27	13.64	13.45
EPS growth	(%)	4.44	13.12	(22.52)	4.62	1.40
PBV	(x)	0.45	0.45	0.45	0.44	0.44
ROE	(%)	3.65	4.07	3.13	3.27	3.26
Dividend yield	(%)	5.65	8.06	6.31	6.60	6.69

Source: InnovestX Investment Strategy & Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 3) (Bt)	6.20
Target price (Bt)	6.00
Mkt cap (Btbn)	20.04
12-m high / low (Bt)	8.3 / 6.2
Avg. daily 6m (US$mn)	2.46
Foreign limit / actual (%)	49 / 2
Free float (%)	54.2
Outstanding Short Position (%)	1.39

Share price performance

(%)	1M	3M	12M
Absolute	(4.6)	(10.1)	(8.8)
Relative to SET	0.5	(2.3)	(20.0)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	1,575	1,741
INVX vs Consensus (%)	(10.8)	(15.6)

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Up	Flat

2025 Sustainability/2023 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.58	4/40
Environmental Score and Rank	0.00	
Social Score and Rank	7.66	2/40
Governance Score and Rank	4.29	4/40

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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. BAM has expanded its business through the Joint Venture Asset Management Company (JVAMC) model, setting up two JVACMs: 1) Ari Asset Management (Ari AMC) – a joint venture with Government Savings Bank (GSB) and Arun Asset Management (Arun AMC) – a joint venture with KBANK.

Business outlook

We expect 2026F earnings to fall 12%, driven by an expected 16% fall in cash collection, a 28 bps decline in cost of funds, and a 173 bps easing in credit cost (excluding accrued interest) following a change in accounting treatment regarding NPAs purchased from the Legal Execution Department. We expect a substantial QoQ rise in cash collection in 4Q26 on the back of more than 10 large deals in the pipeline.

Bullish views	Bearish views
1. Credit cost is expected to fall substantially due to an accounting change.	1. Cash collection is expected to be unsustainable in 2026 after the exceptionally high 2025 with large-sized NPLs and NPAs.
2. Expect an ease in cost of funds in 2026.	

Key catalysts

Factor	Event	Impact	Comment
More JVAMC	Establishing two more JVAMCs	Positive to ROE in the medium to long term	This business could add fee income in addition to profit sharing.
Inflationary pressure	Energy crisis arising from the Middle East conflict.	Downward pressure on cash collection.	We expect weaker cash collection in 2026.

Sensitivity analysis

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

Our view on ESG

We view that BAM provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view its management and governance a decent, reflecting a decent size and a diverse board of directors and transparency with stakeholders.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	4.58 (2023)
Rank in Sector	4/40

	CG Rating	DJBIC	SETESG	SET ESG Ratings
BAM	5	No	Yes	AA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- Long-term target: Achieve net-zero GHG emissions for Scope 1, 2 and 3 by 2050, aligned with the Paris Agreement and Thailand's climate policy.
- 2025 performance:
  - Total GHG emissions (Scope 1–3): 1,674.96 tCO_2e, -49.9% YoY (from 3,341 tCO_2e in 2024), mainly driven by a sharp decline in Scope 3 emissions.
  - Scope 1: 379.17 tCO_2e (-28.3% YoY)
  - Scope 2: 996.30 tCO_2e (+5.2% YoY)
  - Scope 3: 299.49 tCO_2e (-83.9% YoY)
  - Energy consumption: -3.7% YoY)
  - Renewables & efficiency: Solar PV installed at HQ and 7 branches, EV pilot fleet deployed, and cumulative energy savings delivered.

Social Issue (S)

- 2025 social performance:
  - Employees: 1,290 (stable YoY); female employees 57% of workforce.
  - Training: 41 hours/employee/year; training budget c. Bt30mn.
  - Employee engagement: 64%, +4 ppts YoY.
  - Turnover rate: 7.56%, improved from 9.45% in 2024.
  - Community and social investment: Bt11.4mn in 2025, plus Bt6.6mn to non-profit organizations.

Governance Issue (G)

- As of YE2025, the BAM's Board of Directors had 11 members. The board comprises of 5 independent directors (45%) and 5 non-executive directors (45%) with 3 female directors (27%).
- External recognition:
  - SET ESG Rating: AAA (four consecutive years).
  - ESG100 Company (Thaipat Institute, three consecutive years).
  - 5-Star "Excellent" CG Scoring by Thai Institute of Directors.
  - ASEAN Asset Class PLCs Award (ASEAN CG Scorecard).

ESG Financial Materiality Score and Disclosure

	2023	2024
ESG Financial Materiality Score	**4.58**	—
Environment Financial Materiality Score	**0.00**	—
Emissions Reduction Initiatives	Yes	No
Climate Change Policy	No	No
GHG Scope 1 ('000 metric tonnes)	0.54	0.52
GHG Scope 2 Location-Based ('000 metric tonnes)	0.90	0.85
GHG Scope 3 ('000 metric tonnes)	1.35	1.14
Total Energy Consumption ('000 megawatt hours)	3.50	3.67
Electricity Used ('000 megawatt hours)	1.71	1.95
Total Waste ('000 metric tonnes)	0.12	0.12
Water Consumption ('000 cubic meters)	25.47	25.75
Social Financial Materiality Score	**7.66**	—
Consumer Data Protection Policy	Yes	Yes
Community Spending	—	—
Women in Workforce (%)	55.82	56.39
Disabled in Workforce (%)	—	—
Total Recordable Incident Rate (per 100 employees)	0.00	—
Employee Turnover (%)	6.72	—
Employee Training (hours)	56,280	54,222
Governance Financial Materiality Score	**4.29**	—
Board Size (persons)	11	11
Number of Executives / Company Managers (persons)	9	19
Number of Non Executive Directors on Board (persons)	10	10
Number of Female Executives (persons)	2	5
Number of Women on Board (persons)	2	4
Number of Independent Directors (persons)	5	5

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2022	2023	2024	2025	2026F	2027F	2028F
Interest income from NPLs	(Btmn)	6,076	6,703	7,456	7,332	6,435	6,405	6,400
Interest income from loans for installment sales	(Btmn)	112	129	115	107	97	97	97
Other interest income	(Btmn)	(52)	(3)	(9)	53	52	52	52
Interest income	(Btmn)	6,136	6,829	7,562	7,492	6,584	6,554	6,549
Interest expense	(Btmn)	2,637	2,908	3,231	3,161	2,773	2,686	2,664
Net interest income	(Btmn)	3,499	3,921	4,331	4,331	3,811	3,868	3,885
Gain on NPLs	(Btmn)	3,703	2,348	2,637	2,320	1,509	1,488	1,466
Gain on NPAs	(Btmn)	2,535	2,165	1,984	3,066	1,690	1,658	1,625
Gain on installment sales	(Btmn)	247	594	489	304	163	163	163
Other income	(Btmn)	159	69	140	216	348	429	526
Non-interest income	(Btmn)	6,645	5,175	5,249	5,906	3,709	3,737	3,780
Non-interest expenses	(Btmn)	2,888	3,028	2,914	3,334	3,030	3,045	3,064
Pre-provision profit	(Btmn)	7,256	6,068	6,666	6,903	4,490	4,560	4,602
Provision	(Btmn)	4,049	4,225	4,717	4,639	2,735	2,723	2,739
Pre-tax profit	(Btmn)	3,207	1,843	1,949	2,264	1,755	1,836	1,862
Tax	(Btmn)	482	309	347	452	351	367	372
Core net profit	(Btmn)	2,725	1,534	1,602	1,812	1,404	1,469	1,490
Extra item	(Btmn)	0	0	0	0	0	0	0
Net profit	(Btmn)	2,725	1,534	1,602	1,812	1,404	1,469	1,490
EPS	(Bt)	0.84	0.47	0.50	0.56	0.43	0.45	0.46
DPS	(Bt)	0.55	0.38	0.35	0.50	0.39	0.41	0.41

Balance Sheet

FY December 31	Unit	2022	2023	2024	2025	2026F	2027F	2028F
Cash & deposits at financial institutions	(Btmn)	6,733	1,734	1,750	2,121	2,251	2,327	2,387
Investments	(Btmn)	476	459	736	689	689	689	689
Net NPLs purchased	(Btmn)	72,384	77,959	77,503	68,467	67,283	66,719	66,156
Net investment in NPLs	(Btmn)	903	742	538	724	760	798	838
Properties foreclosed	(Btmn)	32,026	34,947	37,627	40,642	37,648	38,626	39,604
Total assets	(Btmn)	132,805	137,315	140,635	136,028	133,016	133,544	134,058
Borrowings and debentures	(Btmn)	85,552	90,518	93,912	88,076	85,276	85,276	84,976
Total liabilities	(Btmn)	89,097	93,685	96,410	91,114	88,314	88,314	88,014
Paid-up capital	(Btmn)	16,160	16,160	16,160	16,160	16,160	16,160	16,160
Total Equities	(Btmn)	43,708	43,629	44,225	44,914	44,702	45,230	46,044
BVPS	(Bt)	13.52	13.50	13.68	13.90	13.83	13.99	14.25

Key Assumptions and Financial Ratios

	Unit	2022	2023	2024	2025	2026F	2027F	2028F
YoY growth in net investment in NPLs	(%)	(1.39)	7.70	(0.58)	(11.66)	(1.73)	(0.84)	(0.84)
YoY growth in properties foreclosed	(%)	7.95	9.12	7.67	8.02	(7.37)	2.60	2.53
Cash collection on NPLs	(Btmn)	10,115	8,452	8,630	10,670	8,500	8,500	8,500
Cash collection on NPAs	(Btmn)	6,797	6,698	6,531	7,187	6,500	6,500	6,500
Total cash collection	(Btmn)	16,912	15,150	15,161	17,857	15,000	15,000	15,000
Gross margin NPL cash collection	(%)	36.61	27.78	30.55	21.75	17.75	17.50	17.25
Gross margin on NPA cash collection	(%)	40.94	41.18	37.85	46.89	28.50	28.00	27.50
Credit cost (excluding accrued interest)	(%)	0.45	0.51	0.59	2.37	0.64	0.64	0.64
Cost of funds	(%)	3.18	3.30	3.50	3.47	3.20	3.15	3.13
Cost to income ratio	(%)	22.60	25.23	22.75	24.88	29.44	29.59	29.66
ROE	(%)	6.30	3.51	3.65	4.07	3.13	3.27	3.26
ROA	(%)	2.11	1.14	1.15	1.31	1.04	1.10	1.11
D/E	(%)	2.04	2.15	2.18	2.03	1.98	1.95	1.91

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Interest income from NPLs	(Btmn)	1,933	1,862	1,867	1,866	1,797	1,802	1,564	1,591
Interest income from loans for installment sales	(Btmn)	33	21	23	20	29	35	24	15
Other interest income	(Btmn)	(0)	(3)	15	24	6	8	19	9
Interest income	(Btmn)	1,966	1,880	1,905	1,910	1,832	1,845	1,607	1,615
Interest expense	(Btmn)	824	834	813	817	785	748	709	692
Net interest income	(Btmn)	1,142	1,047	1,093	1,094	1,047	1,097	897	922
Gain on NPLs	(Btmn)	610	647	613	348	874	485	361	275
Gain on NPAs	(Btmn)	385	463	327	1,858	303	578	239	357
Gain on installment sales	(Btmn)	113	181	65	26	33	180	57	34
Other income	(Btmn)	25	81	75	38	64	38	92	80
Non-interest income	(Btmn)	1,133	1,371	1,080	2,270	1,274	1,282	748	746
Non-interest expenses	(Btmn)	714	790	635	926	734	1,039	669	721
Pre-provision profit	(Btmn)	1,561	1,628	1,538	2,438	1,587	1,340	977	947
Provision	(Btmn)	1,312	1,011	1,267	784	1,372	1,216	726	667
Pre-tax profit	(Btmn)	249	617	271	1,653	215	124	251	280
Tax	(Btmn)	49	93	55	359	31	6	34	46
Core net profit	(Btmn)	199	524	217	1,294	184	118	217	234
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	199	524	217	1,294	184	118	217	234
EPS	(Bt)	0.06	0.16	0.07	0.40	0.06	0.04	0.07	0.07

Balance Sheet

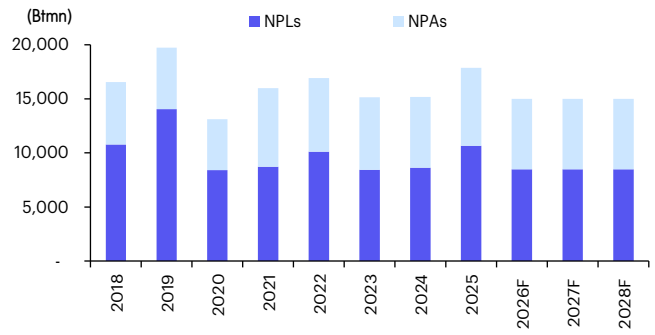
FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Cash & deposits at financial institutions	(Btmn)	605	1,750	1,117	1,934	1,428	2,121	943	1,120
Investments	(Btmn)	733	736	727	733	725	689	425	430
Net NPLs purchased	(Btmn)	79,045	77,503	75,909	72,082	69,902	68,467	66,627	67,698
Net investment in NPLs	(Btmn)	792	538	565	597	605	724	830	862
Properties foreclosed	(Btmn)	37,027	37,627	37,912	38,950	39,808	40,642	41,046	41,144
Total assets	(Btmn)	139,901	140,635	138,813	136,596	135,330	136,028	133,190	134,870
Borrowings and debentures	(Btmn)	92,707	93,912	91,873	89,421	87,912	88,076	85,699	89,147
Total liabilities	(Btmn)	96,201	96,410	94,378	91,995	90,505	91,114	88,214	91,271
Paid-up capital	(Btmn)	16,160	16,160	16,160	16,160	16,160	16,160	16,160	16,160
Total Equities	(Btmn)	43,700	44,225	44,435	44,602	44,825	44,914	44,977	43,599
BVPS	(Bt)	13.52	13.68	13.75	13.80	13.87	13.90	13.92	13.49

Key Assumptions and Financial Ratios

	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
YoY growth in net investment in NPLs	(%)	0.30	(0.58)	(1.17)	(9.35)	(11.57)	(11.66)	(12.23)	(6.08)
YoY growth in properties foreclosed	(%)	4.76	(27.49)	(23.44)	(29.10)	(23.61)	34.57	46.90	44.39
Cash collection on NPLs	(Btmn)	2,162	2,326	1,955	4,260	2,370	2,085	2,040	2,161
Cash collection on NPAs	(Btmn)	1,255	1,925	1,237	2,702	1,279	1,969	987	1,351
Total cash collection	(Btmn)	3,417	4,251	3,192	6,962	3,649	4,054	3,026	3,513
Gross margin NPL cash collection	(%)	28.21	27.81	31.35	8.17	36.88	23.28	17.70	12.72
Gross margin on NPA cash collection	(%)	39.67	33.42	31.67	69.73	26.28	38.50	29.95	28.97
Credit cost (excluding accrued interest)	(%)	0.22	(0.03)	0.15	0.78	0.75	0.74	0.15	0.17
Cost of funds	(%)	3.54	3.57	3.50	3.60	3.54	3.40	3.27	3.17
Cost to income ratio	(%)	23.05	24.30	21.26	22.15	23.63	33.23	28.41	30.55
ROE	(%)	1.83	4.76	1.96	11.63	1.64	1.05	1.93	2.11
ROA	(%)	0.57	1.49	0.62	3.76	0.54	0.35	0.64	0.70
D/E	(%)	2.20	2.18	2.12	2.06	2.02	2.03	1.96	2.09

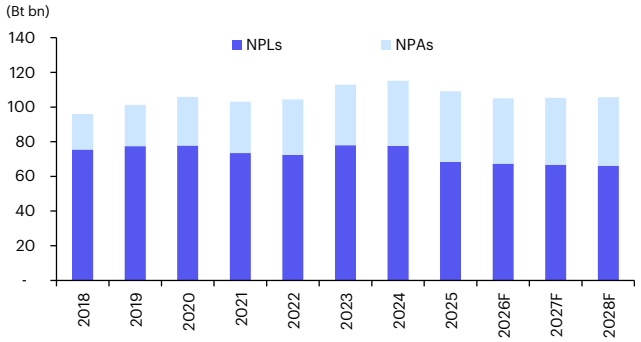
Appendix

Figure 1: Cash collection



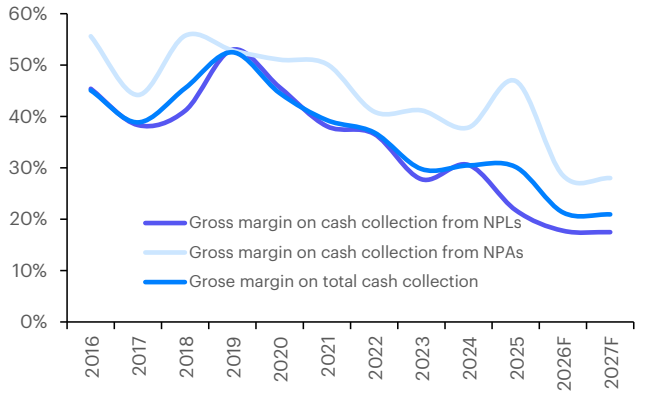
Source: BAM and InnovestX Investment Strategy & Research

Figure 2: BAMs NPLs and NPAs under management



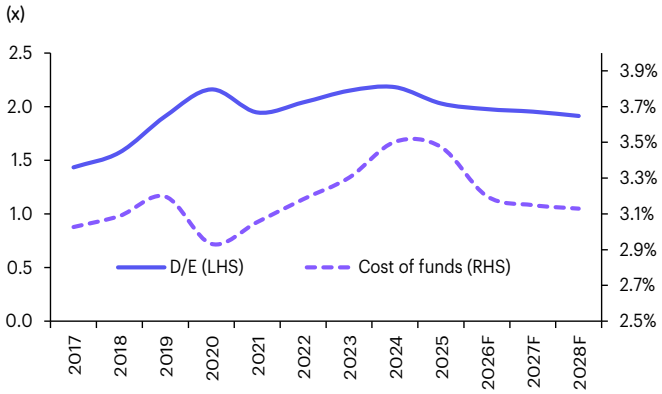
Source: BAM and InnovestX Investment Strategy & Research

Figure 3: Gross margin on cash collection



Source: BAM and InnovestX Investment Strategy & Research

Figure 4: D/E and cost of funds



Source: BAM and InnovestX Investment Strategy & Research

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CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

A5, AAV, ACE, ACG, ADB, ADVANC, ADVICE, AE*, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BCH, BCP, BCPG, BDMS, BE8, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPS, BRI, BRR, BTG, BTS, BWG, BYD, CBG, CENTEL, CFRESH, CGH, CHAO, CHASE, CHEWA, CHG, CIVIL, CK, CKP, CMC, COCOCO, COLOUR, COM7, CPALL, CPAXT, CPF, CPN, CRC, CREDIT, CSS, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, EGCO, EPG, ERW, ETC, ETE, EURO, FLOYD, FN, FPI, FPT, FTI, GABLE, GCAP, GEL, GFC, GFPT, GGC, GLOBAL, GPSC, GRAMMY, GST, GULF, GUNKUL, HANA, HARN, HENG, HTC, ICC, ICHI, IFS, III, ILINK, ILM, IMH, INET, INSURE, IP, IRC, IRPC, IT, ITC, IVL, J, JAS, JDF, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KJL, KKP, KSL, KTB, KTC, LALIN, LEO, LH, LHFG, LIT, LOXLEY, LPN, LST, M, M-CHAI, MAJOR, MBK, MC, MCOT, MEDEZE, MEGA, METCO, MFC, MFEC, MGC, MINT, MITSIB, MODERN, MONO, MOONG, MOSHI, MRDIYT, MSC, MTC, MTI, NEO, NEP, NER, NOBLE, NPK, NRF*, NTF, NTV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PIN, PIS, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PR9, PRG, PRI, PRM, PRTR, PSGC, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, ROCTEC, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCI, SCM, SDC, SE, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPA, SPALI, SPC, SPCG, SPI, SPRC, SPVI, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, STPI, SUC, SUN, SUSCO, SUTHA, SVOA, SVT, SWC, SYMC, TACC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFM, TFMAMA, TGE, TGH, THANA, THANI, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TITLE, TK, TKC, TKS, TKT, TLI, TM, TMC, TMD, TMILL, TMT, TNDT, TNITY*, TNL, TOA, TOG, TOP, TOPP, TPAC, TPBI, TPCS, TPIPP, TPLAS, TPS, TQM, TRP, TRU*, TRUBB, TRUE, TSC, TSTH, TTA, TTB, TTW, TU, TURTLE, TVDH, TVO, TWPC, UAC, UBA, UBE, UBIS, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, VRANDA, WACOAL, WARRIX, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

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