EARNINGS BRIEF

Krungthai Card PLC

Thursday, July 21, 2016

SCB Securities

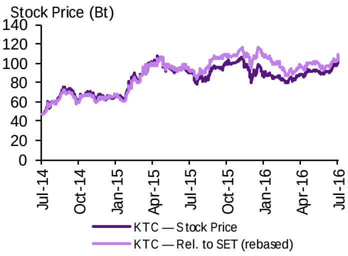
NEUTRAL

Stock Data

Last close (Jul 20) (Bt)	116.00
12-m target price (Bt)	113.00
Upside (Downside) to TP (%)	(2.59)
Mkt cap (Btbn)	29.91
Mkt cap (US$mn)	855

Bloomberg code	KTC TB
Reuters code	KTC.BK
Risk rating	H
Mkt cap (%) SET	0.21
Sector % SET	2.08
Shares issued (mn)	258
Par value (Bt)	10.00
12-m high / low (Bt)	117.5 / 77
Avg. daily 6m (US$mn)	2.59
Foreign limit / actual (%)	49 / 7
Free float (%)	42.0
Dividend policy (%)	30

Price Performance



Source: SET, SCBS Investment Research

Share performance

	1M	3M	12M
Absolute	27.1	29.2	33.3
Relative to SET	20.5	21.9	27.8

Source: SET, SCBS Investment Research

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2Q16: Beat expectations again

Again exceeding estimates, this time by 6%, on higher fee income than expected, 2Q16 earnings rose 25% YoY (on higher top lines) but fell 9% QoQ (on larger provisions) to Bt580mn. Net interest income rose 4% QoQ, driven by both accelerating loan growth (+4% QoQ, +1% YTD) and a 29 bps QoQ expansion in NIM (+22 bps QoQ in yield on loans and -10 bps QoQ in cost of funds). Non-NII rose 4% QoQ, mainly thanks to a 6% QoQ increase in fee income, which was stronger than expected. This suggests KTC benefited from the consumption stimulus measures. Credit card spending grew 16.7% YoY in April, 16.2% YoY in May and 13.4% in June. Its credit cost rose to 9.7% in 2Q16 from 8.9% in 1Q16, as a result of a seasonal worsening in debt collection (long holidays) and rising write-offs. Its NPL ratio eased slightly to 1.91% from 2% at 1Q16.

Figure 1: Quarterly results

P & L (Bt mn)	2Q15	1Q16	2Q16	% YoY ch	% QoQ ch	1H15	1H16	% YoY ch	% full year
Net interest income	1,187	1,346	1,396	18	4	2,333	2,742	18	49
Non-interest income	2,183	2,423	2,514	15	4	4,321	4,938	14	49
Operating expenses	1,434	1,652	1,705	19	3	2,868	3,357	17	48
Pre-provision profit	1,936	2,117	2,205	14	4	3,786	4,322	14	50
Less Provision	1,353	1,317	1,480	9	12	2,477	2,797	13	49
Pre-tax profit	583	800	726	24	(9)	1,309	1,525	17	51
Income tax	119	165	146	23	(11)	270	311	15	52
Net profit	464	635	580	25	(9)	1,039	1,215	17	51
EPS (Bt)	1.80	2.46	2.25	25	(9)	4.03	4.71	17	51
B/S (Bt mn)	**2Q15**	**1Q16**	**2Q16**	**% YoY ch**	**% QoQ ch**	**1H15**	**1H16**	**% YoY ch**	**% full year**
Net loans	49,956	54,137	56,129	12	4	49,956	56,129	12	NM.
Liabilities	46,130	48,791	51,160	11	5	46,130	51,160	11	NM.
BVPS (Bt)	29.86	36.33	35.33	18	(3)	29.86	35.33	18	NM.
Ratios (%)	**2Q15**	**1Q16**	**2Q16**	**% YoY ch***	**% QoQ ch***	**1H15**	**1H16**	**YoY ch***	**% full year**
Yield on earn. asset	12.00	11.63	11.85	(0.15)	0.22	11.68	11.57	(0.11)	NM.
Cost of funds	4.12	3.46	3.36	(0.76)	(0.10)	4.05	3.34	(0.71)	NM.
Net interest margin	8.87	9.05	9.34	0.47	0.29	8.58	9.06	0.48	NM.
Credit cost	9.89	2.23	9.66	(0.23)	7.43	9.06	18.25	9.20	NM.
Cost to income	37.85	39.79	39.79	1.94	(0.00)	38.27	39.79	1.52	NM.
D/E(x)	5.99	5.21	5.62	(0.38)	0.41	5.99	5.62	(0.38)	NM.
NPLs/gross loans	2.21	2.00	1.91	(0.30)	(0.09)	2.21	1.91	(0.30)	NM.

Source: SCBS Investment Research Note: * Percentage points

Maintain Neutral with a TP hike. Our 2016 forecast comes up 6% after we raised our fee income growth expectation to 12% from 9% to reflect the stronger 1H16 fee income. This in turn led to a higher TP of Bt113 (2.6x average BVPS for 2016F and 2017F) from Bt102. Still, we do not see KTC as attractive, trading at 2.9x 2016F PBV against ROE of 25%. KTC must work really hard to market itself in order to sustain top line growth as it is placed in the nearly saturated middle- to high-income consumer finance segment where competition from commercial banks is high.

Forecasts and valuation

FY Dec	Unit	2014	2015	2016F	2017F	2018F
Pre-provision profit	(Bt mn)	6,744	7,256	8,058	9,092	10,046
Net profit	(Bt mn)	1,755	2,073	2,385	2,727	3,002
PPP/Sh	(Bt)	26.16	28.14	31.25	35.26	38.96
EPS	(Bt)	6.81	8.04	9.25	10.58	11.64
BVPS	(Bt)	28.58	33.87	39.87	46.74	54.16
DPS	(Bt)	2.75	3.25	3.70	4.23	4.66
PER	(x)	17.04	14.43	12.54	10.97	9.96
P/PPP	(x)	4.44	4.12	3.71	3.29	2.98
EPS growth	(%)	36.83	18.10	15.05	14.35	10.09
PBV	(x)	4.06	3.42	2.91	2.48	2.14
ROE	(%)	26.01	25.75	25.08	24.42	23.08
Dividend yields	(%)	2.37	2.80	3.19	3.65	4.01

Source: SCBS Investment Research

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	2014	2015	2016F	2017F	2018F
Interest & dividend income	6,181	6,513	7,145	7,943	8,850
Interest expense	1,764	1,621	1,532	1,730	1,986
Net interest income	4,416	4,893	5,613	6,213	6,864
Non-interest income	**8,156**	**9,045**	**10,119**	**11,223**	**12,210**
Non-interest expenses	5,377	6,139	7,078	7,663	8,277
Earnings before tax & provision	7,195	7,799	8,654	9,774	10,797
Tax	451	543	596	682	750
Equities & minority interest	0	0	0	0	0
Core pre-provision profit	6,744	7,256	8,058	9,092	10,046
Provision	4,989	5,183	5,674	6,365	7,045
Core net profit	**1,755**	**2,073**	**2,385**	**2,727**	**3,002**
Extra item	0	0	0	0	0
Net profit	**1,755**	**2,073**	**2,385**	**2,727**	**3,002**
EPS (Bt)	**6.81**	**8.04**	**9.25**	**10.58**	**11.64**
DPS (Bt)	2.75	3.25	3.70	4.23	4.66

Profit and Loss Statement (Btmn)

FY December 31	2Q15	3Q15	4Q15	1Q16	2Q16
Interest & dividend income	1,605	1,642	1,699	1,729	1,771
Interest expense	418	389	392	383	375
Net interest income	1,187	1,253	1,307	1,346	1,396
Non-interest income	**2,183**	**2,274**	**2,450**	**2,423**	**2,514**
Non-interest expenses	1,434	1,579	1,693	1,652	1,705
Earnings before tax & provision	1,936	1,948	2,065	2,117	2,205
Tax	119	130	136	165	146
Equities & minority interest	0	0	0	0	0
Core pre-provision profit	1,817	1,819	1,929	1,952	2,060
Provision	1,353	1,319	1,387	1,317	1,480
Core net profit	**464**	**499**	**542**	**635**	**580**
Extra item	0	0	0	0	0
Net profit	**464**	**499**	**542**	**635**	**580**
EPS (Bt)	**1.80**	**1.94**	**2.10**	**2.46**	**2.25**

Balance Sheet (Btmn)

FY December 31	2014	2015F	2015F	2015F	2015F
Cash	735	941	1,098	1,236	1,298
Gross loans	55,007	60,686	66,747	74,888	82,877
Loan loss reserve	4,884	5,007	5,290	5,608	5,961
Net loans	**50,123**	**55,679**	**61,457**	**69,280**	**76,916**
Total assets	**54,495**	**60,179**	**66,125**	**74,098**	**81,809**
S-T borrowings	15,908	15,834	16,934	18,734	20,534
L-T borrowings	21,480	23,423	26,723	31,123	35,123
Total liabilities	**47,127**	**51,446**	**55,846**	**62,046**	**67,846**
Paid-up capital	2,578	2,578	2,578	2,578	2,578
Total Equities	**7,368**	**8,733**	**10,279**	**12,052**	**13,963**
BVPS (Bt)	**28.58**	**33.87**	**39.87**	**46.74**	**54.16**

Balance Sheet (Btmn)

FY December 31	2Q15	3Q15	4Q15	1Q16	2Q16
Cash	673	602	941	670	768
Gross loans	54,709	55,803	60,686	59,149	61,281
Loan loss reserve	4,753	4,821	5,007	5,012	5,152
Net loans	**49,956**	**50,982**	**55,679**	**54,137**	**56,129**
Total assets	**53,827**	**54,773**	**60,179**	**58,158**	**60,270**
S-T borrowings	17,201	15,537	15,834	12,316	12,731
L-T borrowings	17,568	19,338	23,423	25,623	28,485
Total liabilities	**46,130**	**46,576**	**51,446**	**48,791**	**51,160**
Paid-up capital	2,578	2,578	2,578	2,578	2,578
Total Equities	**7,698**	**8,197**	**8,733**	**9,368**	**9,110**
BVPS (Bt)	**29.86**	**31.79**	**33.87**	**36.33**	**35.33**

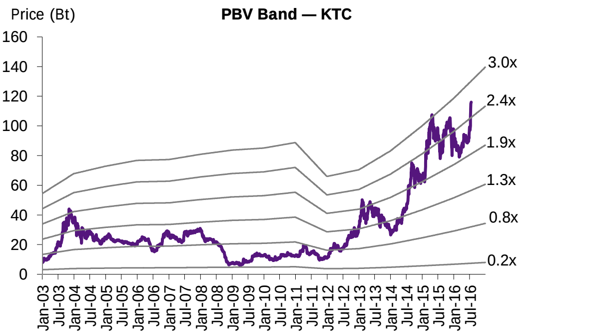
Key Financial Ratios

	2014	2015F	2015F	2015F	2015F
Yield on earn'g assets (%)	11.64	11.26	11.45	11.45	11.45
Cost on int-bear'g liab (%)	4.36	3.74	3.24	3.29	3.39
Spread (%)	7.28	7.52	8.21	8.16	8.06
Net interest margin(%)	8.32	8.46	8.81	8.77	8.70
Cost to income ratio (%)	37.51	39.46	41.00	39.98	39.30
Provision expense/Total loans (%)	9.07	8.54	8.50	8.50	8.50
NPLs (Bt mn)	134,184	125,197	137,717	151,488	166,637
NPLs/ Total Loans(%)	2.44	2.10	2.06	2.02	2.01
LLR/NPLs(%)	363.94	399.89	384.14	370.23	357.71
ROA (%)	3.30	3.61	3.78	3.89	3.85
ROE (%)	26.01	25.75	25.08	24.42	23.08

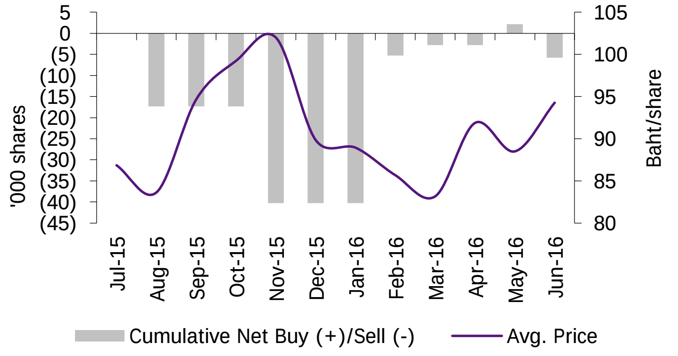
Key Financial Ratios

	2Q15	3Q15	4Q15	1Q16	2Q16
Yield on earn'g assets (%)	12.00	11.99	11.77	11.63	11.85
Cost on int-bear'g liab (%)	4.12	3.70	3.54	3.46	3.36
Spread (%)	7.88	8.29	8.23	8.17	8.50
Net interest margin(%)	8.87	9.16	9.05	9.05	9.34
Cost to income ratio (%)	37.85	40.32	40.79	39.79	39.79
Provision expense/Total loans (%)	9.89	9.46	9.14	2.23	9.66
NPLs (Bt mn)	120,979	121,968	125,197	118,543	117,047
NPLs/ Total Loans(%)	2.21	2.19	2.06	2.00	1.91
LLR/NPLs(%)	392.88	395.26	399.89	422.83	440.16
ROA (%)	3.49	3.68	3.77	4.29	3.92
ROE (%)	23.75	25.13	25.63	28.07	25.11

PBV Band Chart

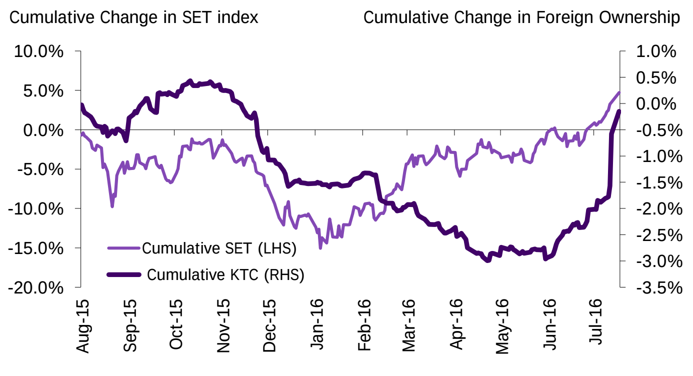


12-Month Cumulative directors trade



Source: SEC

12 Month cumulative chg in foreign ownership versus cumulative chg in SET index



Source: SET, SCBS Investment Research

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Figure 2: Valuation summary (Closing price as of Jul 20, 2016)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x) 15A	16F	17F	EPS growth (%) 15A	16F	17F	P/BV (x) 15A	16F	17F	ROE (%) 15A	16F	17F	Div. Yield (%) 15A	16F	17F
AEONTS	Buy	98.50	115.0	20.6	10.1	9.2	8.3	1	9	10	2.0	1.8	1.6	22	21	20	3.5	3.8	4.2
KTC	Neutral	116.00	113.0	0.6	14.4	12.5	11.0	18	15	14	3.4	2.9	2.5	26	25	24	2.8	3.2	3.6
Average					**12.2**	**10.9**	**9.7**	**10**	**12**	**12**	**2.7**	**2.3**	**2.0**	**24**	**23**	**22**	**3.2**	**3.5**	**3.9**

Source: SCBS Investment Research

CG Rating 2015 Companies with CG Rating

ADVANC, BAFS, BCP, BIGC, BTS, CK, CPN, DRT, DTAC, DTC, EASTW, EGCO, GRAMMY, HANA, HMPRO, INTUCH, IRPC, IVL, KBANK, KCE, KKP, KTB, LHBANK, LPN, MCOT, MINT, MONO, NKI, PHOL, PPS, PS, PSL, PTT, PTTEP, PTTGC, QTC, RATCH, ROBINS, SAMART, SAMTEL, SAT, SC, SCB, SCC, SE-ED, SIM, SNC, SPALI, THCOM, TISCO, TKT, TMB, TOP, VGI, WACOAL

AAV, ACAP, AGE, AHC, AKP, AMATA, ANAN, AOT, APCS, ARIP, ASIMAR, ASK, ASP, BANPU, BAY, BBL, BDMS, BEM, BKI, BLA, BOL, BROOK, BWG, CENTEL, CFRESH, CHO, CIMBT, CM, CNT, COL, CPF, CPI, CSL, DCC, DELTA, DEMCO, ECF, EE, ERW, GBX, GC, GFPT, GLOBAL, GUNKUL, HOTPOT, HYDRO, ICC, ICHI, INET, IRC, KSL, KTC, LANNA, LH, LOXLEY, LRH, MACO, MBK, MC, MEGA, MFEC, NBC, NCH, NINE, NSI, NTV, OCC, OGC, OISHI, OTO, PAP, PDI, PE, PG, PJW, PM, PPP, PR, PRANDA, PREB, PT, PTG, Q-CON, QH, RS, S & J, SABINA, SAMCO, SCG, SEAFCO, SFP, SIAM, SINGER, SIS, SITHAI, SMK, SMPC, SMT, SNP, SPI, SSF, SSI, SSSC, SST, STA, STEC, SVI, SWC, SYMC, SYNTEC, TASCO, TBSP, TCAP, TF, TGCI, THAI, THANA, THANI, THIP, THRE, THREL, TICON, TIP, TIPCO, TK, TKS, TMI, TMILL, TMT, TNDT, TNITY, TNL, TOG, TPC, TPCORP, TRC, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTCL, TTW, TU, TVD, TVO, TWPC, UAC, UT, UV, VNT, WAVE, WINNER, YUASA, ZMICO

2S, AEC, AEONTS, AF, AH, AIRA, AIT, AJ, AKR, AMANAH, AMARIN, AP, APCO, AQUA, AS, ASIA, AUCT, AYUD, BA, BEAUTY, BEC, BFIT, BH, BIG, BJC, BJCHI, BKD, BTNC, CBG, CGD, CHG, CHOW, CI, CITY, CKP, CNS, CPALL, CPL, CSC, CSP, CSS, CTW, DNA, EARTH, EASON, ECL, EFORL, ESSO, FE, FIRE, FOCUS, FORTH, FPI, FSMART, FSS, FVC, GCAP, GENCO, GL, GLAND, GLOW, GOLD, GYT, HTC, HTECH, IEC, IFEC, IFS, IHL, IRCP, ITD, JSP, JTS, JUBILE, KASET, KBS, KCAR, KGI, KKC, KTIS, KWC, KYE, L&E, LALIN, LHK, LIT, TT, LST, M, MAJOR, MAKRO, MATCH, MATI, MBKET, M-CHAI, MFC, MILL, MJD, MK, MODERN, MOONG, MPG, MSC, MTI, MTLS, NC, NOK, NUSA, NWR, NYT, OCEAN, PACE, PATO, PB, PCA, PCSGH, PDG, PF, PICO, PL, PLANB, PLAT, PPM, PRG, PRIN, PSTC, PTL, PYLON, QLT, RCI, RCL, RICHY, RML, RPC, S, SALEE, SAPPE, SAWAD, SCCC, SCN, SCP, SEAOIL, SIRI, SKR, SMG, SOLAR, SORKON, SPA, SPC, SPCG, SPPT, SPVI, SRICHA, SSC, STANLY, STPI, SUC, SUSCO, SUTHA, SYNEX, TAE, TAKUNI, TCC, TCCC, TCJ, TEAM, TFD, TFI, TIC, TIW, TLUXE, TMC, TMD, TOPP, TPCH, TPIPL, TRT, TSE, TSR, UMI, UP, UPF, UPOIC, UREKA, UWC, VIBHA, VIH, VPO, WHA, WIN, XO

Corporate Governance Report

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not base on inside information.

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.

Anti-corruption Progress Indicator 2015

Certified (ได้รับการรับรอง)

ADVANC, AKP, AMANAH, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCP, BKI, BLA, BTS, BWG, CENTEL, CFRESH, CIMBT, CNS, CPN, CSL, DCC, DEMCO, DRT, DTC, EASTW, ECL, EGCO, ERW, FSS, GBX, GCAP, GLOW, HANA, HTC, IVL, KBANK, KCE, KGI, KKP, KTB, KTC, LANNA, LHBANK, LHK, MBKET, MFC, MINT, MSC, MTI, NKI, OCEAN, PB, PE, PM, PPP, PPS, PS, PSL, PT, PTG, PTT, PTTEP, PTTGC, RATCH, SABINA, SAT, SCB, SCC, SINGER, SIS, SMPC, SNC, SNP, SSF, SSI, SSSC, SVI, TCAP, THANI, THCOM, THRE, THREL, TISCO, TMB, TMD, TNITY, TOG, TOP, TSTH

Declared (ประกาศเจตนารมณ์)

2S, ABC, ABICO, ACAP, AEC, AF, AGE, AH, AI, AIE, AIRA, ALUCON, AMARIN, AMATA, ANAN, AOT, AP, APCO, APCS, APURE, AQUA, AS, ASIA, ASIAN, ASIMAR, ASK, BCH, BEAUTY, BFIT, BH, BIGC, BJCHI, BKD, BLAND, BROCK, BROOK, BRR, BSBM, BTNC, CEN, CGH, CHARAN, CHO, CHOTI, CI, CM, COL, CPALL, CPF, CPI, CPL, CSC, CSR, CSS, DELTA, DIMET, DNA, DTAC, EA, ECF, EE, EFORL, EPCO, ESTAR, EVER, FC, FE, FER, FNS, FPI, FSMART, FVC, GC, GEL, GFPT, GLOBAL, GPSC, GREEN, GUNKUL, HMPRO, HOTPOT, ICC, ICHI, IEC, IFS, ILINK, INET, INOX, INSURE, IRC, J, JAS, JMART, JMT, JTS, JUBILE, JUTHA, K, KASET, KBS, KC, KCAR, KSL, KTECH, KYE, L&E, LALIN, LPN, LRH, LTX, LVT, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, MEGA, MFEC, MIDA, MILL, MJD, MK, ML, MONO, MOONG, MPG, MTLS, NBC, NCH, NCL, NDR, NINE, NMG, NNCL, NPP, NSI, NTV, NUSA, OCC, OGC, PACE, PAF, PCA, PCSGH, PDG, PDI, PG, PHOL, PK, PLAT, PR, PRANDA, PREB, PRG, PRINC, PSTC, PYLON, Q-CON, QH, QLT, RML, ROBINS, ROCK, ROH, ROJNA, RP, RWI, S & J, SAMCO, SANKO, SC, SCCC, SCG, SCN, SEAOIL, SE-ED, SENA, SGP, SITHAI, SKR, SMIT, SMK, SORKON, SPACK, SPALI, SPC, SPCG, SPI, SPPT, SPRC, SR, SRICHA, STANLY, SUPER, SUSCO, SYMC, SYNEX, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCMC, TEAM, TF, TFG, TFI, TGCI, THAI, TIC, TICON, TIP, TIPCO, TKT, TLUXE, TMC, TMI, TMILL, TMT, TNL, TPA, TPC, TPCORP, TPP, TRT, TRU, TRUE, TSC, TSE, TSI, TSTE, TTCL, TTW, TU, TVD, TVI, TVO, TVT, TWPC, U, UBIS, UKEM, UNIQ, UOBKH, UREKA, UWC, VGI, VIBHA, VNG, VNT, WACOAL, WAVE, WHA, WIIK, WIN, XO, ZMICO

N/A

A, AAV, ACC, ADAM, AEONTS, AFC, AHC, AIT, AJ, AJD, AKR, ALT, AMATAV, AMC, APX, AQ, ARIP, ARROW, ASEFA, ASN, ATP30, AUCT, BA, BAT-3K, BDMS, BEC, BEM, BGT, BIG, BJC, BLISS, BM, BOL, BR, BRC, BSM, BTC, BTW, BUI, CBG, CCET, CCN, CCP, CGD, CHEWA, CHG, CHOW, CHUO, CIG, CITY, CK, CKP, CMO, CMR, CNT, COLOR, COM7, CPH, CPR, CRANE, CSP, CTW, CWT, DAII, DCON, DCORP, DRACO, DSGT, DTCI, EARTH, EASON, EIC, EMC, EPG, ESSO, F&D, FANCY, FIRE, FMT, FOCUS, FORTH, GENCO, GIFT, GJS, GL, GLAND, GOLD, GRAMMY, GRAND, GSTEL, GTB, GYT, HFT, HPT, HTECH, HYDRO, IHL, IRCP, IT, ITD, JCT, JSP, JWD, KAMART, KCM, KDH, KIAT, KKC, KOOL, KTIS, KWC, KWG, LDC, LEE, LH, LIT, LOXLEY, LPH, LST, MACO, MAJOR, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, METCO, MODERN, MPIC, NC, NEP, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NWR, NYT, OHTL, OISHI, ORI, OTO, PAE, PAP, PATO, PERM, PF, PICO, PIMO, PJW, PL, PLANB, PLE, PMTA, POLAR, POMPUI, POST, PPM, PRAKIT, PRECHA, PRIN, PRO, PTL, QTC, RAM, RCI, RCL, RICH, RICHY, RPC, RS, S, S11, SAFARI, SALEE, SAM, SAMART, SAMTEL, SAPPE, SAUCE, SAWAD, SAWANG, SCAN, SCI, SCP, SEAFCO, SF, SFP, SGF, SHANG, SIAM, SIM, SIMAT, SIRI, SLP, SMART, SMC, SMM, SMT, SOLAR, SPA, SPG, SPORT, SPVI, SSC, SST, STA, STAR, STEC, STHAI, STPI, SUC, SUTHA, SVH, SVOA, SWC, T, TACC, TAPAC, TC, TCB, TCC, TCCC, TCJ, TCOAT, TFD, TGPRO, TH, THANA, THE, THIP, THL, TIW, TK, TKN, TKS, TMW, TNDT, TNH, TNP, TNPC, TOPP, TPAC, TPBI, TPCH, TPIPL, TPOLY, TPROP, TR, TRC, TRITN, TRS, TRUBB, TSF, TSR, TT&T, TTA, TTI, TTL, TTTM, TUCC, TWP, TWZ, TYCN, UAC, UEC, UMI, UMS, UP, UPA, UPF, UPOIC, UT, UTP, UV, UVAN, VARO, VI, VIH, VPO, VTE, WG, WICE, WINNER, WORK, WORLD, WP, WR, YCI, YNP, YUASA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programmed (Thai CAC) under Thai Institute of Directors (as of July 8, 2016) are categorized into: Companies that have declared their intention to join CAC and Companies certified by CAC.