

NEUTRAL

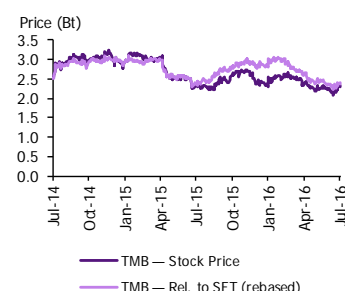
2Q16: Positive surprise on NIM

Stock Data

Last close (Jul 20) (Bt)	2.34
12-m target price (Bt)	2.60
Upside (Downside) to TP (%)	11.11
Mkt cap (Btbn)	102.51
Mkt cap (US\$mn)	2,931

Bloomberg code	TMB TB
Reuters code	TMB.BK
Risk rating	M
Mkt cap (%) SET	0.72
Sector % SET	14.55
Shares issued (mn)	43,807
Par value (Bt)	0.95
12-m high / low (Bt)	2.8 / 2
Avg. daily 6m (US\$mn)	11.16
Foreign limit / actual (%)	50 / 33
Free float (%)	43.9
Dividend policy (%)	NA

Price Performance



Source: SET, SCBS Investment Research

Share performance

	1M	3M	12M
Absolute	7.3	(0.0)	2.6
Relative to SET	1.7	(5.7)	(1.6)

Source: SET, SCBS Investment Research

Kittima Sattayapan, CFA

Fundamental Investment

Analyst on Securities

(66-2) 949-1003

kittima.sattayapan@scb.co.th

In line with our estimates, 2016 net profit fell 5% YoY but rose 3% QoQ to Bt2.15bn. Despite a 25 bps cut in lending interest rates, NIM surprisingly widened 17 bps QoQ, underpinned by an 18 bps QoQ fall in cost of funds and stable yield on earning assets. Asset quality improved slightly with an 8% QoQ fall in NPLs, a 7 bps QoQ increase in credit cost to 1.35%, and a rise in LLR coverage to 144% from 140% at 1Q16. Loan growth was stable at 0.9% QoQ and 1.8% YTD. Non-NII slipped 6% QoQ, primarily from a decrease in gain on trading & forex.

Figure 1: Quarterly results

P & L (Bt mn)	2Q15	1Q16	2Q16	%YoY ch	%QoQ ch	1H15	1H16	% YoY ch	% full year
Interest income	9,034	9,087	8,972	(1)	(1)	17,969	18,059	1	50
Interest expense	3,316	3,159	2,799	(16)	(11)	6,547	5,957	(9)	50
Net interest income	5,718	5,929	6,173	8	4	11,422	12,102	6	49
Non-interest income	2,683	2,479	2,343	(13)	(6)	4,943	4,822	(2)	42
Operating expenses	4,164	3,911	4,039	(3)	3	7,723	7,950	3	46
Pre-provision profit	4,236	4,497	4,476	6	(0)	8,642	8,973	4	48
Less Provision	1,348	1,877	1,998	48	6	3,736	3,875	4	56
Pre-tax profit	2,888	2,620	2,478	(14)	(5)	4,906	5,098	4	43
Income tax	624	524	325	(48)	(38)	1,000	848	(15)	36
MI and equity	(5)	(4)	(3)	38	37	(9)	(7)	20	NA
Net profit	2,260	2,092	2,151	(5)	3	3,897	4,243	9	45
EPS (Bt)	0.05	0.05	0.05	(5)	3	0.09	0.10	9	45
B/S (Bt mn)	2Q15	1Q16	2Q16	%YoY ch	%QoQ ch	1H15	1H16	%YoY ch	% full year
Gross loans	550,618	585,991	591,338	7	1	550,618	591,338	7	NM
Deposits	593,188	637,599	641,396	8	1	593,188	641,396	8	NM
BVPS (Bt)	1.62	1.84	1.82	12	(1)	1.62	1.82	12	NM
Ratios (%)	2Q15	1Q16	2Q16	%YoY ch*	%QoQ ch*	1H15	1H16	YoY ch*	% full year
Yield on earn. asset	4.68	4.49	4.51	(0.17)	0.02	4.64	4.52	(0.13)	NM
Cost of funds	1.95	1.77	1.59	(0.37)	(0.18)	1.93	1.68	(0.25)	NM
Net interest margin	2.96	2.93	3.10	0.14	0.17	2.95	3.03	0.08	NM
Cost to income	49.6	46.5	47.4	(2.14)	0.92	47.2	46.98	(0.22)	NM
NPLs/total loans	3.64	3.66	3.34	(0.31)	(0.32)	3.64	3.34	(0.31)	NM
LLR/NPLs	145.9	139.5	143.7	(2.19)	4.19	145.9	143.7	(2.19)	NM

Source: SCBS Investment Research Note: * Percentage points

Expect easing provisions and rising fee income in 2H16. 1H16 earnings accounted for 45% of our full-year forecast. We expect provisions to come down and fee income to go up to drive a HoH increase in 2H16 earnings.

Maintain Neutral with an unchanged TP of Bt2.6 (1.3x average BVPS for 2016F and 2017F).

Forecasts and valuation

FY Dec	Unit	2014	2015	2016F	2017F	2018F
Pre-provision profit	(Bt mn)	12,976	14,812	16,396	17,217	18,295
Net profit	(Bt mn)	9,539	9,333	9,496	11,120	12,443
PPP/Sh	(Bt)	0.30	0.34	0.37	0.39	0.42
EPS	(Bt)	0.22	0.21	0.22	0.25	0.28
BVPS	(Bt)	1.60	1.75	1.90	2.09	2.30
DPS	(Bt)	0.07	0.06	0.07	0.08	0.09
PER	(x)	10.71	10.97	10.78	9.21	8.23
P/PPP	(x)	7.88	6.91	6.24	5.95	5.60
EPS growth	(%)	65.98	(2.32)	1.75	17.10	11.89
PBV	(x)	1.47	1.34	1.23	1.12	1.02
ROE	(%)	14.51	12.77	11.89	12.73	12.96
Dividend yields	(%)	2.80	2.73	2.78	3.26	3.65

Source: SCBS Investment Research

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	2014	2015	2016F	2017F	2018F
Interest & dividend income	35,848	36,430	36,324	38,658	41,474
Interest expense	14,253	13,210	11,829	12,852	14,101
Net interest income	21,595	23,220	24,495	25,805	27,372
Non-interest income	8,358	10,230	11,501	12,338	13,239
Non-interest expenses	15,774	16,467	17,203	18,123	19,182
Earnings before tax & provision	14,179	16,983	18,793	20,020	21,429
Tax	1,191	2,153	2,379	2,785	3,115
Equities & minority interest	13	18	18	18	18
Core pre-provision profit	12,976	14,812	16,396	17,217	18,295
Provision	3,437	5,479	6,900	6,097	5,853
Core net profit	9,539	9,333	9,496	11,120	12,443
Extra item	0	0	0	0	0
Net profit	9,539	9,333	9,496	11,120	12,443
EPS (Bt)	0.22	0.21	0.22	0.25	0.28
DPS (Bt)	0.07	0.06	0.07	0.08	0.09

Profit and Loss Statement (Btmn)

FY December 31	2Q15	3Q15	4Q15	1Q16	2Q16
Interest & dividend income	9,034	9,093	9,369	9,087	8,972
Interest expense	3,316	3,310	3,353	3,159	2,799
Net interest income	5,718	5,783	6,015	5,929	6,173
Non-interest income	2,683	2,614	2,673	2,479	2,343
Non-interest expenses	4,164	4,173	4,572	3,911	4,039
Earnings before tax & provision	4,236	4,224	4,117	4,497	4,476
Tax	624	583	570	524	325
Equities & minority interest	5	6	3	4	3
Core pre-provision profit	3,608	3,636	3,544	3,969	4,149
Provision	1,348	820	923	1,877	1,998
Core net profit	2,260	2,815	2,621	2,092	2,151
Extra item	0	0	0	0	0
Net profit	2,260	2,815	2,621	2,092	2,151
EPS (Bt)	0.05	0.06	0.06	0.05	0.05

Balance Sheet (Btmn)

FY December 31	2014	2015	2016F	2017F	2018F
Cash	16,428	17,290	18,326	18,989	20,111
Interbank assets	113,097	115,758	115,758	115,758	115,758
Investments	110,859	98,260	98,260	98,260	98,260
Gross loans	530,360	580,776	627,238	677,417	731,611
Accrued interest receivable	1,068	1,068	1,068	1,068	1,068
Loan loss reserve	28,362	29,025	32,789	35,498	37,693
Net loans	503,066	552,819	595,518	642,987	694,986
Total assets	810,167	838,937	871,726	920,961	975,298
Deposits	571,625	644,694	682,731	723,695	768,926
Interbank liabilities	72,717	36,217	36,217	36,217	36,217
Borrowings	36,249	30,184	30,184	30,184	30,184
Total liabilities	740,374	762,339	788,431	829,395	874,626
Minority interest	89	107	107	107	107
Paid-up capital	41,495	41,562	41,562	41,562	41,562
Total Equities	69,704	76,491	83,188	91,459	100,565
BVPS (Bt)	1.60	1.75	1.90	2.09	2.30

Balance Sheet (Btmn)

FY December 31	2Q15	3Q15	4Q15	1Q16	2Q16
Cash	12,164	12,002	17,290	12,456	12,170
Interbank assets	106,587	111,480	115,758	110,827	106,413
Investments	104,450	89,991	98,260	102,432	81,963
Gross loans	550,618	567,329	580,776	585,991	591,338
Accrued interest receivable	1,227	978	1,068	1,087	1,019
Loan loss reserve	29,261	28,961	29,025	29,930	28,354
Net loans	522,584	539,345	552,819	557,148	564,003
Total assets	808,301	823,548	838,937	838,010	815,662
Deposits	593,188	610,653	644,694	637,599	641,396
Interbank liabilities	54,052	46,135	36,217	45,671	16,686
Borrowings	30,353	30,593	30,184	30,126	39,903
Total liabilities	737,182	749,584	762,339	757,600	735,646
Minority interest	98	104	107	112	114
Paid-up capital	41,562	41,562	41,562	41,562	41,617
Total Equities	71,021	73,860	76,491	80,298	79,901
BVPS (Bt)	1.62	1.69	1.75	1.84	1.82

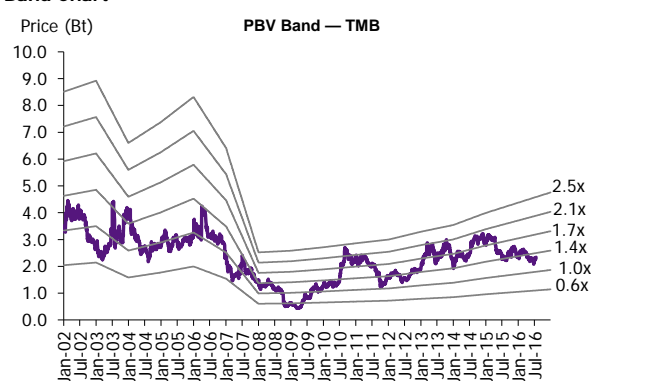
Key Assumptions and Financial Ratios

	2014	2015	2016F	2017F	2018F
Growth					
YoY loan growth	6.18	9.51	8.00	8.00	8.00
YoY fee & insurance income growth	2.79	36.39	15.00	8.00	8.00
Profitability					
Yield on earn'g assets (%)	4.78	4.60	4.41	4.46	4.52
Cost on int-bear'g liab (%)	2.16	1.89	1.61	1.67	1.74
Spread (%)	2.62	2.71	2.79	2.79	2.78
Net interest margin(%)	2.88	2.93	2.97	2.98	2.98
ROE (%)	14.51	12.77	11.89	12.73	12.96
Asset Quality					
NPLs/Total Loans(%)	3.41	3.53	4.36	4.31	4.22
LLR/NPLs(%)	156.76	141.77	120.02	121.57	122.01
Provision expense/Total loans (%)	0.65	0.94	1.10	0.90	0.80
Liquidity					
Loans/Deposits & borrowings (%)	87.25	86.06	87.98	89.86	91.55
Efficiency					
Cost to income ratio (%)	52.66	49.23	47.79	47.51	47.23
Capital Fund					
Capital adequacy ratio(%)	18.39	16.65	16.61	16.49	16.38
Tier-1(%)	11.09	11.32	11.61	11.82	12.03
Tier-2(%)	7.30	5.33	5.00	4.67	4.35

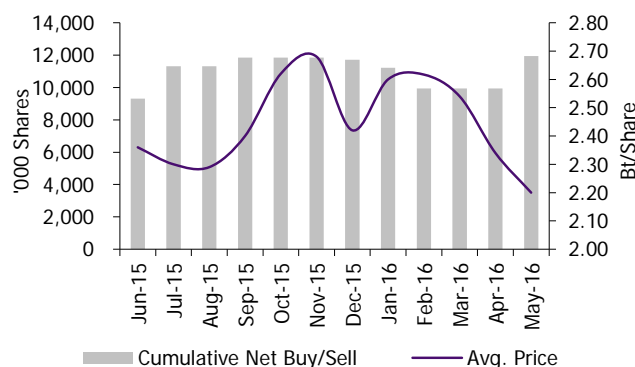
Financial Ratios

	2Q15	3Q15	4Q15	1Q16	2Q16
YoY loan growth	8.06	7.87	9.51	8.72	7.40
YoY fee & insurance income growth	49.53	31.00	22.62	9.17	(4.84)
Yield on earn'g assets (%)	4.68	4.70	4.74	4.49	4.51
Cost on int-bear'g liab (%)	1.95	1.94	1.92	1.77	1.59
Net interest margin(%)	2.96	2.99	3.04	2.93	3.10
Cost to income ratio (%)	49.57	49.69	52.62	46.51	47.43
NPLs/Total Loans(%)	3.64	3.49	3.53	3.66	3.34
LLR/NPLs(%)	145.91	146.31	141.77	139.52	143.71
Provision expense/Total loans (%)	0.98	0.58	0.64	1.28	1.35

PBV Band Chart

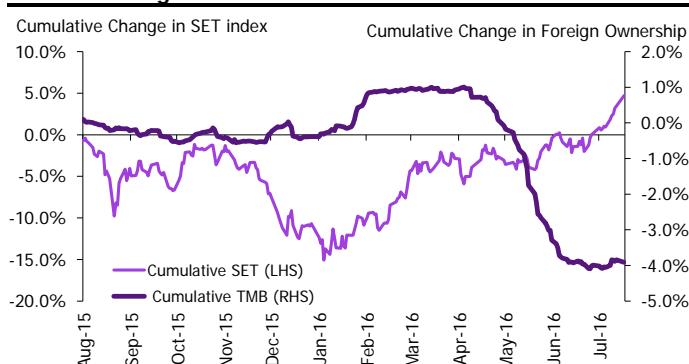


12-Month Cumulative directors trade



Source: SET

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



Source: SET, SCBS Investment Research

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

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					15A	16F	17F	15A	16F	17F	15A	16F	17F	15A	16F	17F	15A	16F	17F
BAY	Sell	39.50	30.0	(22.0)	15.6	14.6	13.0	9	7	13	1.5	1.4	1.3	12	10	11	1.9	2.1	2.3
BBL	Buy	172.00	186.0	11.9	9.6	9.6	8.9	(6)	(0)	7	0.9	0.9	0.8	10	9	9	3.8	3.7	4.0
KBANK	Buy	182.00	198.0	11.0	11.0	11.3	9.5	(14)	(2)	19	1.5	1.4	1.2	15	13	14	2.2	2.2	2.5
KKP	Neutral	51.75	53.0	9.4	13.2	10.0	9.2	25	31	9	1.2	1.1	1.0	9	11	12	5.8	7.0	7.6
KTB	Buy	17.20	20.0	20.6	8.4	8.5	7.5	(14)	(1)	14	1.0	0.9	0.8	12	11	11	4.4	4.3	4.9
LHBANK	Sell	1.86	1.6	(12.3)	15.4	17.8	16.2	33	(14)	10	1.4	1.1	1.0	10	8	7	1.8	1.7	1.9
TCAP	Buy	39.75	45.0	17.7	9.3	8.1	7.3	6	16	10	1.0	0.9	0.8	10	11	11	4.5	4.5	4.5
TISCO	Neutral	52.25	55.0	9.9	9.8	8.5	8.1	0	16	5	1.5	1.3	1.2	16	17	16	4.6	4.6	4.8
TMB	Neutral	2.34	2.6	13.9	11.0	10.8	9.2	(2)	2	17	1.3	1.2	1.1	13	12	13	2.7	2.8	3.3
Average					11.4	11.0	9.9	(7)	3	11	1.3	1.2	1.1	12	12	12	3.5	3.6	4.0

Source: SCBS Investment Research

Disclaimer

SCB SECURITIES COMPANY LIMITED ("SCBS") ACTS AS MARKET MAKER AND ISSUER OF DERIVATIVE WARRANTS on the ordinary shares AAV, ADVANC, AOT, BANPU, BBL, BCP, BDMS, BEAUTY, BH, BJCHI, BLAND, CENTEL, CK, CPALL, CPF, CPN, DTAC, EARTH, EPG, GL, GLOBAL, GPSC, HMPRO, ICHI, INTUCH, IRPC, ITD, IVL, JAS, KBANK, KTB, LHBANK, LPN, MAJOR, MINT, PTT, PTTEP, PTTCG, OH, ROBINS, S, SAMART, SCC, SPALI, STEC, STPI, TASCO, THAI, THCOM, TISCO, TMB, TOP, TPIPL, TRUE, TTA, TTCL, TU, UNIQ.

Before making an investment decision over a derivative warrant, an investor should carefully read the prospectus for the details of the said derivative warrants. Any opinion, news, research, analyse, price, statement, forecast, projection and/or other information contained in this document (the "Information") is provided as general purpose information only, and shall not be construed as a recommendation to any person of an offer to buy or sell, or the solicitation of an offer to buy or sell, any securities. SCBS and/or its directors, officers, employees, and agents shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of, or reliance on, the Information, including without limitation, damages for loss of profits. The investor should use the Information in association with other information and opinion, including his/her own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time at its sole discretion without giving any notice. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

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, PTTCG, 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, APC, 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, MFC, NCH, NINE, NSI, NTV, OCC, OGC, OISHI, OTO, PAP, PDI, PE, PG, PJW, PM, PPP, PR, PRANDA, PREB, PT, PTG, Q-CON, OH, 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, TGC1, 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

25, 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, IRPC, 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, SEAOL, 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, ASK, 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, IFEC, INTUCH, IRPC, 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, PTTCG, 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, ABCO, ACAP, AEC, AF, AGE, AH, AI, AIE, AIRA, ALUCON, AMARIN, AMATA, ANAN, AOT, AP, APCO, APC, 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, SEAOL, SE-ED, SENA, SGP, SITHAI, SKR, SMIT, SMK, SORKON, SPACK, SPALI, SPC, SPCG, SP, SPPT, SPRC, SR, SRICHA, STANLY, SUPER, SUSCO, SYMC, SYNEX, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCMC, TEAM, TF, TFG, TFI, TGC1, 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, WIJK, 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, DAI, 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, IRPC, IT, ITD, JCT, JSP, JVD, 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, POMPU, 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, SPC, 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, TPACH, TPBI, TPCH, TPIPL, TPOLY, TPPOP, TR, TRC, TRITN, TRS, TRUBB, TSF, TSR, TT&T, TTA, TTI, TTL, TTIM, 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.