

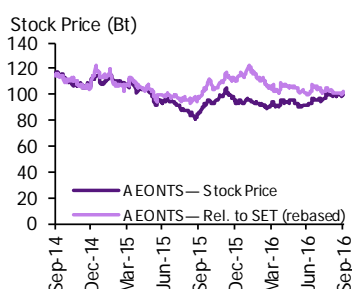
BUY

Stock Data

Last close (Sep 6) (Bt)	100.00
12-m target price (Bt)	120.00
Upside (Downside) to TP (%)	20.00
Mkt cap (Btbn)	25.00
Mkt cap (US\$mn)	722

Bloomberg code	AEONTS TB
Reuters code	AEONTS.BK
Risk rating	H
Mkt cap (%) SET	0.17
Sector % SET	2.07
Shares issued (mn)	250
Par value (Bt)	1.00
12-m high / low (Bt)	107 / 85.5
Avg. daily 6m (US\$mn)	0.11
Foreign limit / actual (%)	49 / 49
Free float (%)	29.9
Dividend policy (%)	≥ 30

Price Performance



Source: SET, SCBS Investment Research

Share performances

	1M	3M	12M
Absolute	0.0	9.0	16.3
Relative to SET	3.0	5.0	6.5

Source: SET, SCBS Investment Research

Kittima Sattayapan, CFA

Fundamental Investment

Analyst on Securities

(66-2) 949-1003

kittima.sattayapan@scb.co.th

Preview 2QFY16: Catalysts for recovery in place

The skies are clearing for AEONTS, with farm income picking back up and wages rising, plus easing cost of funds. Rising contribution from its CLMV subsidiaries will underwrite L-T growth. We still BUY with a TP hike to Bt120.

2QFY16 preview. We forecast 2QFY16 (May-August) earnings of Bt615mn, up 19% QoQ on accelerating top line growth, but falling 16% YoY on the absence of last year's one-off gain from sale of NPLs. On a QoQ basis, we expect 2QFY16 to reflect a continued pick-up in loan growth, further fall in cost of funds and stabilizing credit cost.

Loan growth picking up on recovery of farm income and rising wages. We expect loan growth to recover from 7% in FY2015 to 9% in FY2016 (+2.6% YTD in 1QFY16) and 10% in FY2017, fuelled by recovering farm income and rising wages. Farm income growth turned positive in 2Q16 at 4.3% YoY followed by 19% in July and as agricultural prices rise, income will go up. We expect this to lead to a rise in AEONTS' business volume in 2HFY2016 and FY2017. As for wages, as of August, the minimum wage in five industries was raised to Bt360-550/day from Bt300.

All-time low cost of funds. Cost of funds fell 24 bps QoQ in 1QFY16 to 3.89%, its all-time low. A recent upgrade in credit rating to A- will accommodate a further easing in cost of funds. On this basis, we expect to see a widening in net interest margin of 17 bps in FY2016 and stay stable in FY2017.

Improving asset quality. Tightening its credit policy has led NPL ratio down for two consecutive quarters, from 3.67% in 3QFY15 to 3.34% in 4QFY15 and 2.99% in 1QFY16. We expect asset quality to continue to improve in 2HFY2016 and FY2017 as farm income and wages rise. We expect credit cost to stabilize at 7.5% in FY2016 and FY2017.

Insignificant impact from regulatory change for hire-purchase. The Office of the Consumer Protection Board is considering cutting the late payment charged on hire-purchase loans to 15% from the current MRR plus 10% (which works out to ~18% now). This would have an insignificant impact on AEONTS as it has a small 2% exposure to hire-purchase loans, the majority of which is extended by CLMV subsidiaries, which would not fall under the ruling in any case.

Rising contribution from CLMV subsidiaries. AEONTS expects revenue from its CLMV subsidiaries to jump 47% to Bt516mn (3% of total revenue) in FY2016 and 44% to Bt741mn (4% of total revenue) in FY2017. It targets a 10% revenue contribution from its CLMV subsidiaries by FY2020 from 2% in FY2015. Its Cambodia subsidiary started offering credit cards this year and the subsidiary in Myanmar turned to a profit of Bt11mn in FY2015; loan growth will surge in the next few years since it can now access bank loans as an alternative to equity after the Myanmar government gave banking licenses to foreign banks. Its Laos subsidiary will turn to profit in FY2017.

Maintain Buy with a TP hike to Bt120 (1.2x mid-2017F BVPS) from Bt115, as we rolled over TP to mid-2017. AEONTS is trading at an undemanding valuation (8.5x PER and 1.6x PBV relative to 20% ROE for FY2017) and is slotted to see a pick-up in loan growth, widening NIM, and rising contribution from its CLMV subsidiaries.

Forecasts and valuation

FY Feb 20 of the following year	Unit	FY2014	FY2015	FY2016F	FY2017F	FY2018F
Net profit	(Btmn)	2,418	2,446	2,549	2,933	3,356
EPS	(Bt)	9.67	9.79	10.20	11.73	13.42
BVPS	(Bt)	41.8	48.1	54.7	62.8	72.0
DPS	(Bt)	3.45	3.45	3.57	4.11	4.70
PER (x)	(x)	10.3	10.2	9.8	8.5	7.4
EPS growth	(%)	(3)	1	4	15	14
PBV	(x)	2.39	2.08	1.83	1.59	1.39
ROE	(%)	25.0	21.8	19.8	20.0	19.9
Dividend yields	(%)	3.45	3.45	3.57	4.11	4.70

Source: SCBS Investment Research

Financial statement

Profit and Loss Statement (Btmn)

FY Feb 20 of the following year	2014	2015	2016F	2017F	2018F
Interest & dividend income	15,248	15,527	16,674	18,259	20,082
Interest expense	2,358	2,303	2,267	2,456	2,705
Net interest income	12,890	13,225	14,407	15,803	17,378
Non-interest income	1,960	1,904	1,691	1,834	1,936
Non-interest expenses	6,827	7,294	7,731	8,272	8,851
Earnings before tax & provision	8,022	7,835	8,366	9,364	10,463
Tax	611	625	641	738	844
Equities & minority interest	21	(9)	(16)	(18)	(20)
Core pre-provision profit	7,433	7,200	7,709	8,608	9,599
Provision	5,015	4,754	5,160	5,675	6,243
Core net profit	2,418	2,446	2,549	2,933	3,356
Extra item	0	0	0	0	0
Net profit	2,418	2,446	2,549	2,933	3,356
EPS (Bt)	9.67	9.79	10.20	11.73	13.42
DPS (Bt)	3.45	3.45	3.57	4.11	4.70

Balance Sheet (Btmn)

FY Feb 20 of the following year	2014	2015	2016F	2017F	2018F
Cash	2,769	2,925	2,996	3,088	3,120
Gross loans	58,914	63,127	68,806	75,669	83,236
Loan loss reserve	2,428	2,403	2,919	3,487	4,111
Net loans	56,485	60,723	65,887	72,182	79,125
Total assets	64,392	70,721	76,003	82,441	89,468
Borrowings	49,452	56,051	59,672	64,094	68,816
Total liabilities	53,947	58,616	62,237	66,659	71,381
Paid-up capital	250	250	250	250	250
Total Equities	10,444	12,021	13,682	15,698	18,002
BVPS (Bt)	41.78	48.08	54.73	62.79	72.01

Key Financial Ratios & Key assumptions

	2014	2015	2016F	2017F	2018F
Loan growth (%)	7.5	7.2	9.0	10.0	10.0
Yield on earn'g assets (%)	26.82	25.45	25.28	25.28	25.28
Cost on int-bear'g liab (%)	4.85	4.41	3.96	4.01	4.11
Spread (%)	21.96	21.03	21.31	21.26	21.16
Net interest margin(%)	22.67	21.67	21.84	21.88	21.87
ROA (%)	3.87	3.62	3.47	3.70	3.90
ROE (%)	24.99	21.78	19.83	19.97	19.92
NPLs/ Total Loans (%)	3.38	3.34	3.40	3.44	3.47
Provision/Total loans (%)	8.51	7.53	7.50	7.50	7.50
LLR/NPLs(%)	121.9	114.1	124.7	134.1	142.3
Cost to income ratio (%)	46.0	48.2	48.0	46.9	45.8
D/E (x)	5.2	4.9	4.5	4.2	4.0

Loan breakdown

	2014	2015	2016F	2017F	2018F
Hire purchase	2.6	2.6	2.6	2.6	2.6
Personal loans	59.4	56.9	56.9	57.0	57.0
Credit card loans	37.7	40.2	40.2	40.2	40.2

12-Month Cumulative directors trade

NA

Profit and Loss Statement (Btmn)

FY Feb 20 of the following year	1Q15	2Q15	3Q15	4Q15	1Q16
Interest & dividend income	3,808	3,972	4,001	3,747	3,949
Interest expense	574	583	579	567	552
Net interest income	3,234	3,389	3,421	3,180	3,398
Non-interest income	380	571	527	425	380
Non-interest expenses	1,805	1,843	1,986	1,659	1,880
Earnings before tax & provision	1,809	2,117	1,962	1,946	1,898
Tax	132	182	143	168	137
Equities & minority interest	2	(1)	(5)	(5)	(5)
Core pre-provision profit	1,679	1,935	1,814	1,772	1,756
Provision	1,155	1,204	1,265	1,131	1,240
Core net profit	524	731	550	642	516
Extra item	0	0	0	0	0
Net profit	524	731	550	642	516
EPS (Bt)	2.09	2.93	2.20	2.57	2.06

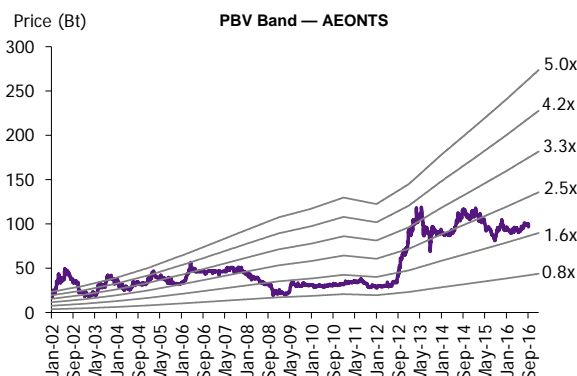
Balance Sheet (Btmn)

FY Feb 20 of the following year	1Q15	2Q15	3Q15	4Q15	1Q16
Cash	2,366	2,542	2,658	2,925	3,835
Gross loans	59,725	61,134	62,504	63,127	64,742
Loan loss reserve	2,431	2,574	2,672	2,403	2,357
Net loans	57,294	58,560	59,832	60,723	62,385
Total assets	65,209	68,146	69,731	70,721	73,567
Borrowings	51,094	54,167	56,207	56,051	59,683
Total liabilities	54,248	56,849	58,266	58,616	60,804
Paid-up capital	250	250	250	250	250
Total Equities	10,961	11,228	11,386	12,021	12,688
BVPS (Bt)	43.84	44.91	45.55	48.08	50.75

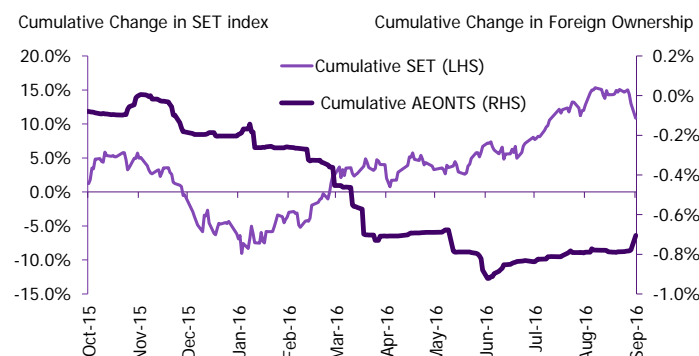
Key Financial Ratios

	1Q15	2Q15	3Q15	4Q15	1Q16
Yield on earn'g assets (%)	25.68	26.29	25.89	23.86	24.71
Cost on int-bear'g liab (%)	4.67	4.58	4.34	4.13	3.89
Net interest margin(%)	21.81	22.44	22.14	20.25	21.26
NPLs/ Total Loans(%)	3.30	3.50	3.67	3.34	2.99
Provision/Total loans (%)	7.74	7.88	8.09	7.16	7.66
LLR/NPLs(%)	123.35	120.13	116.54	114.13	121.82
Cost to income ratio (%)	49.95	48.88	51.73	46.02	49.74

PBV Band

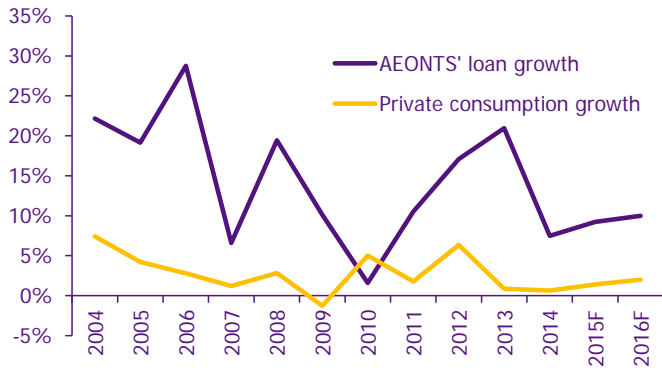


12 Month cumulative chg in foreign ownership versus cumulative chg in SET index



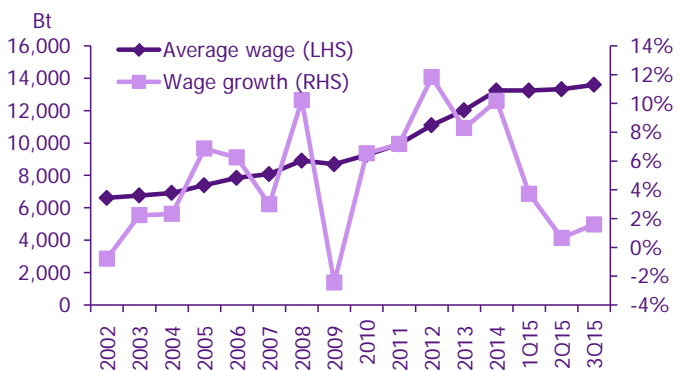
Source: SET, SCBS Investment Research

Figure 1: AEONTS' loan growth vs. consumption



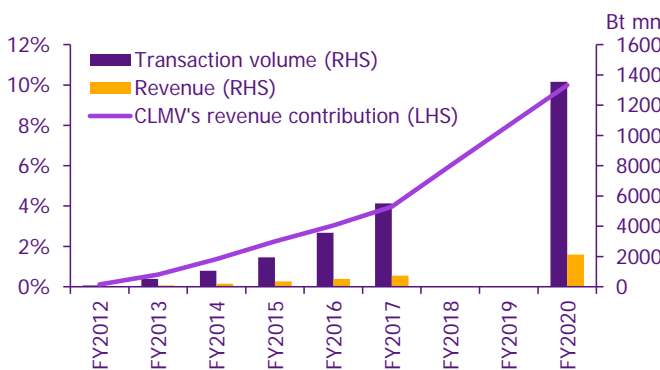
Source: AEONTS, BoT and SCBS Investment Research

Figure 2: Average wage



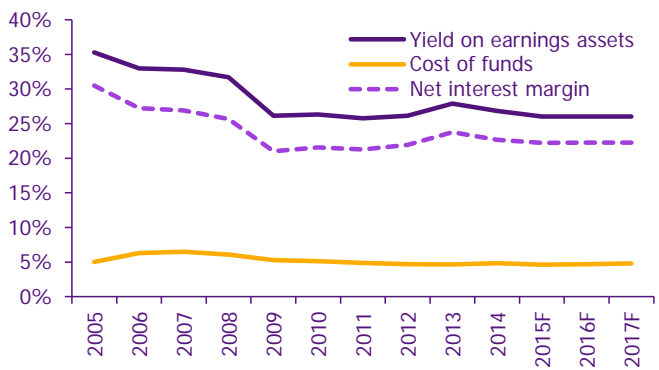
Source: AEONTS, BoT and SCBS Investment Research

Figure 3: CLMV subsidiary contribution



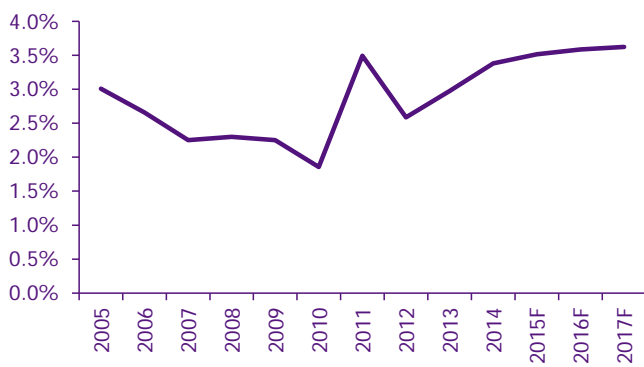
Source: AEONTS and SCBS Investment Research

Figure 4: Yield on earning assets, funding cost, NIM



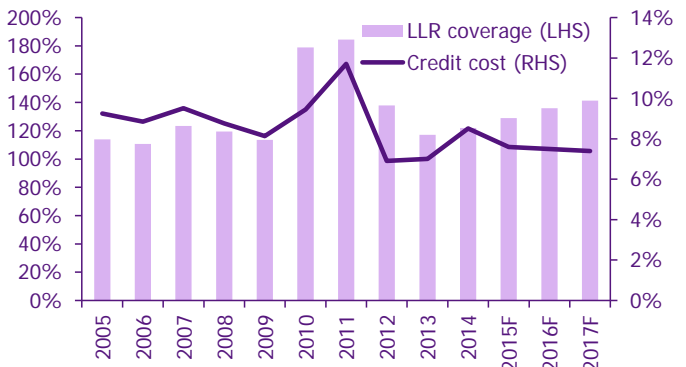
Source: AEONTS and SCBS Investment Research

Figure 5: NPLs/Total loans



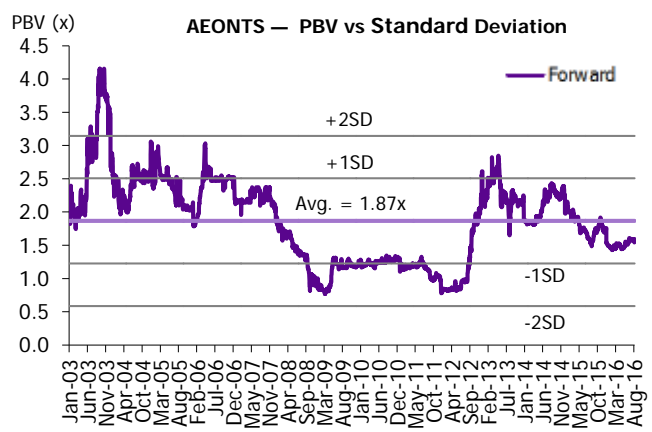
Source: AEONTS and SCBS Investment Research

Figure 6: LLR coverage and credit cost



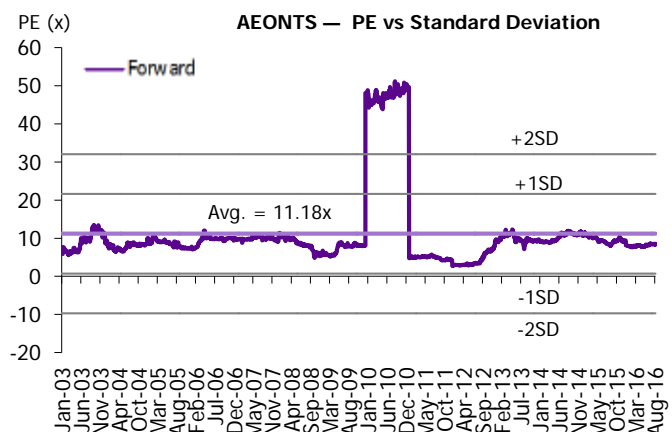
Source: AEONTS and SCBS Investment Research

Figure 7: PBV vs Standard Deviation



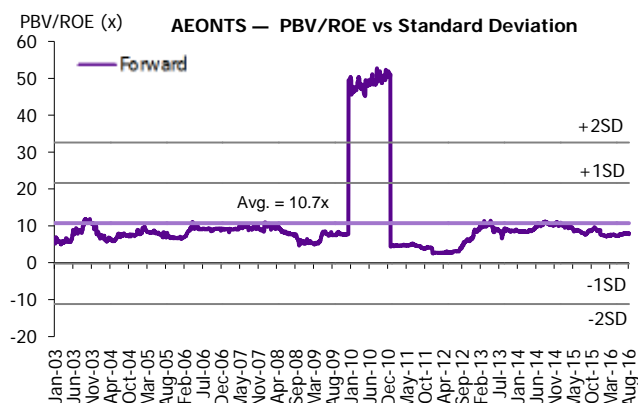
Source: AEONTS, BoT and SCBS Investment Research

Figure 8: PE vs Standard Deviation



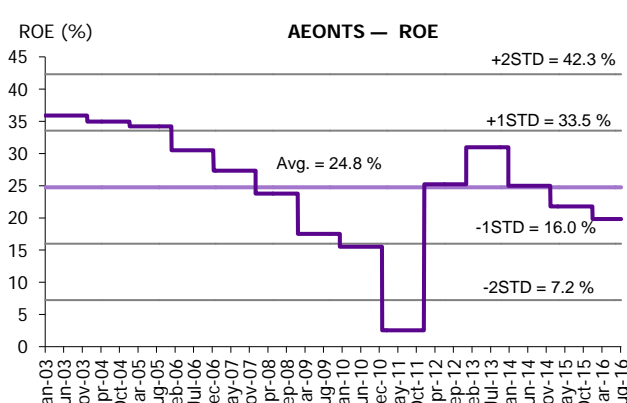
Source: BoT and SCBS Investment Research

Figure 9: PBV/ROE vs Standard Deviation



Source: AEONTS and SCBS Investment Research

Figure 10: ROE



Source: AEONTS and SCBS Investment Research

Figure 11: Valuation summary (Closing price as of Sep 6, 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
AEONTS	Buy	100.00	120.0	23.6	10.2	9.8	8.5	1	4	15	2.1	1.8	1.6	22	20	20	3.5	3.6	4.1
KTC	Neutral	135.00	113.0	(13.6)	16.8	14.6	12.8	18	15	14	4.0	3.4	2.9	26	25	24	2.4	2.7	3.1
Average					13.5	12.2	10.6	10	10	15	3.0	2.6	2.2	24	22	22	2.9	3.2	3.6

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, 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, 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, SEAFECO, 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, MTL, 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 based 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, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, ERW, FSS, GBX, GCAP, GLOW, HANA, HT, IFEC, INTUCH, IRPC, IVL, KBANK, KCE, KGI, KKP, KTB, KTC, LANNA, LHBANK, LHK, MBKET, MFC, MINT, MSC, MTI, NKI, NSI, OCEAN, PB, PE, PM, PPP, PPS, PR, PS, PSL, PT, PTG, PTT, PTTEP, PTTGC, QLT, RATCH, SABINA, SAT, SCB, SCC, SINGER, SIS, SMPC, SNC, SNP, SSF, SSI, SSSC, SVI, TCAP, TF, THANI, THCOM, THRE, THREL, TISCO, TMB, TMD, TNITY, TOG, TOP, TSC, TSTH

Declared (ประกาศเจตนารมณ์)

2S, ABC, ABICO, 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, DNA, 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, MTL, NCH, NCL, NDR, NINE, NMG, NNCL, NPP, NTV, NUSA, OCC, OGC, PACE, PAF, PCA, PCSGH, PDG, PDI, PG, PHOL, PK, PLANB, PLAT, PRANDA, PREB, PRG, PRINC, PSTC, PYLON, Q-CON, QH, 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, SPCR, SR, SRICHA, STANLY, SUPER, SUSCO, SYMC, SYNEX, SYNTEC, TAE, TAKUNI, TASCO, TCMC, TEAM, TFG, TFI, TGCI, THAI, TIC, TICON, TIP, TIPCO, TKT, TLUXE, TMC, TMI, TMILL, TMT, TNL, TPA, TPC, TPCORP, TPP, TRT, TRU, TRUE, TSE, TSI, TSTE, TTCL, TPW, TU, TVD, TVI, TVO, TVT, TWPC, U, UBIS, UKEM, UNIQ, UOBKH, UREKA, UWC, VGI, VIBHA, VNG, VNT, WACOAL, WAVE, WHA, WICE, WIJK, WIN, XO, ZMICO

N/A

A, AAV, ACC, ADAM, AEONTS, AFC, AHC, AIT, AJ, AJD, AKR, ALT, AMATAY, AMC, APX, AO, ARIP, ARROW, ASEFA, ASN, ATP30, AUCT, BA, BAT-3K, BDMS, BEC, BEM, BGT, BIG, BIZ, BJC, BLISS, BM, BOL, BR, BRC, BSM, BTC, BTW, BUI, CBG, CCET, CCON, CCP, CGD, CHEWA, CHG, CHOW, CHUO, CIG, CITY, CK, CKP, CMO, CMR, CNT, COLOR, COM7, CPH, CPR, CRANE, CSP, CTW, CWT, DAII, DCON, DCONP, DRACO, DSGT, DTCT, EARTH, EASON, EIC, EKH, 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, PLE, PMTA, POLAR, POMPUI, POST, PPM, PRAKIT, PRECHA, PRIN, PRO, PTL, QTC, RAM, RCI, RCL, RICH, RICHY, RJH, RPC, RS, S, S11, SAFARI, SALEE, SAM, SAMART, SAMTEL, SAPPE, SAUAE, SAWAD, SAWANG, SCAN, SCI, SCP, SEAFECO, SFP, SFG, 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, TBSP, TC, TCB, TCC, TCCC, TCJ, TCOAT, TFD, TGPRO, TH, THANA, THE, THIP, THL, TIW, TK, TKN, TKS, TM, TMW, TNDT, TNH, TNP, TNPC, TOPP, TPAC, TPBI, TPCH, TPIPL, TPOLY, TPORP, TR, TRC, TRITN, TRS, TRUBB, TSF, TSR, TLT&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, 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.