

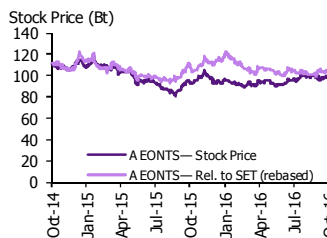
ชื่อ

Stock Data

Last close (Oct 7) (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)	716

Bloomberg code	AEONTS TB
Reuters code	AEONTS.BK
Risk rating	H
Mkt cap (%) SET	0.17
Sector % SET	2.03
Shares issued (mn)	250
Par value (Bt)	1.00
12-m high / low (Bt)	107 / 88.3
Avg. daily 6m (US\$mn)	0.09
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	2.8	5.5	8.4
Relative to SET	(0.5)	2.1	0.3

Source: SET, SCBS Investment Research

กิตติมา สัตยพันธ์, CFA

นักวิเคราะห์การลงทุนวิจัยพื้นฐาน

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ไตรมาส 2 ปีบัญชี 59: พื้นตัวตามคาด

ผลประกอบการเป็นไปตามคาด กำไรสุทธิไตรมาส 2 ปีบัญชี 59 (ม.ย.-ส.ค.) ของ AEONTS ลดลง 22% YoY (เพราะไม่มีกำไรพิเศษจากการขาย NPL เหมือนช่วงเดียวกันของปีก่อน) แต่เพิ่มขึ้น 11% QoQ โดยได้รับปัจจัยกระตุ้นจากรายได้ดอกเบี้ยสุทธิที่ฟื้นตัวดีขึ้น สินเชื่อขยายตัวต่อเนื่องที่ 2.7% QoQ และ 5.3% YTD ดีกว่าคาด หลักๆ เกิดจากสินเชื่อบัตรเครดิต (+8% QoQ และ +12% YTD) NIM เพิ่มขึ้น 0.3% QoQ โดยได้รับปัจจัยหนุนจากต้นทุนเงินทุนที่ลดลง 0.23% QoQ และผลตอบแทนจากการปล่อยสินเชื่อที่เพิ่มขึ้น 0.09% QoQ รายได้ที่มีใช้ดอกเบี้ยอยู่ในระดับทรงตัว QoQ อัตราส่วนต้นทุนต่อรายได้ลดลงสู่ 47.2% จาก 49.7% ในไตรมาส 1 ปีบัญชี 59 NPL ทรงตัว ค่าเผื่อหนี้สงสัยจะสูญเพิ่มขึ้น 6% QoQ LLR coverage ขยับขึ้นสู่ 123% จาก 122% ณ ไตรมาส 1 ปีบัญชี 59

Figure 1: Quarterly results

P & L (Bt mn)	2Q15	1Q16	2Q16	%YoY ch	%QoQ ch	1H15	1H16	% YoY ch	% full year
Net interest income	3,389	3,398	3,536	4	4	6,623	6,934	5	48
Non-interest income	571	380	379	(34)	(0)	951	759	(20)	47
Operating expenses	1,843	1,880	1,886	2	0	3,648	3,767	3	49
Pre-provision profit	2,117	1,898	2,028	(4)	7	3,926	3,926	(0)	47
Less Provision	1,204	1,240	1,309	9	6	2,359	2,550	8	49
Pre-tax profit	914	658	719	(21)	9	1,567	1,376	(12)	43
Income tax	182	137	142	(22)	4	314	279	(11)	44
Net profit	731	516	572	(22)	11	1,255	1,088	(13)	43
EPS (Bt)	2.93	2.06	2.29	(22)	11	5.02	4.35	(13)	43
B/S (Bt mn)	2Q15	1Q16	2Q16	%YoY ch	%QoQ ch	1H15	1H16	%YoY ch	% full year
Gross loans	61,134	64,742	66,490	9	3	61,134	66,490	8	NM
Liabilities	56,849	60,804	61,020	7	0	56,849	61,020	7	NM
BVPS (Bt)	44.91	51.03	51.49	15	1	44.91	51.49	15	NM
Ratios (%)	2Q15	1Q16	2Q16	%YoY ch*	%QoQ ch*	1H15	1H16	YoY ch*	% full year
Yield on earn. asset	26.29	24.71	24.80	(1.49)	0.09	25.92	24.74	(1.18)	NM
Cost of funds	4.58	3.89	3.66	(0.93)	(0.23)	4.57	3.81	(0.76)	NM
Net interest margin	22.44	21.26	21.55	(0.88)	0.30	22.07	21.40	(0.67)	NM
Cost to income	48.88	49.74	48.17	(0.71)	(1.57)	49.40	48.94	(0.46)	NM
NPLs/gross loans	3.50	2.99	2.96	(0.55)	(0.03)	3.50	2.96	(0.55)	NM
Provision/Loans	7.88	7.66	7.88	(0.00)	0.21	7.72	7.67	(0.05)	NM
LLR/NPLs	120.13	121.82	122.71	2.58	0.89	120.13	122.71	2.58	NM

Source: SCBS Investment Research

Note: * Percentage points

ปรับประมาณการอัตราการขยายตัวของสินเชื่อปีบัญชี 2559 เพิ่มขึ้น; แนวโน้มดีขึ้นในช่วงครึ่งหลังปีบัญชี 59 เราปรับประมาณการอัตราการขยายตัวของสินเชื่อปีบัญชี 2559 เพิ่มขึ้นจาก 8% สู่ 10% เพื่อสะท้อนการขยายสินเชื่อได้ดีกว่าคาดในช่วงครึ่งแรกปีบัญชี 59 เราคาดว่าปริมาณธุรกิจของ AEONTS จะปรับตัวเพิ่มขึ้นในช่วงครึ่งหลังของปี โดยได้รับปัจจัยหนุนจากรายได้เกษตรกรที่เริ่มฟื้นตัวบวกกับมาตรการของรัฐบาลในการช่วยเหลือเกษตรกร และค่าจ้างที่สูงขึ้น

แนะนำ “ซื้อ” เพราะ valuation น่าสนใจ และอยู่ในช่วงฟื้นตัว เรามองว่า valuation ของ AEONTS ไม่แพง โดยซื้อขายที่ PER 8.6 เท่า และ PBV 1.6 เท่า เทียบกับ ROE ระดับ 20% ในปีบัญชี 2560 โดยคาดว่าสินเชื่อจะขยายตัวเพิ่มขึ้น ต้นทุนเงินทุนและค่าใช้จ่ายในการดำเนินงานจะปรับตัวลดลง และบริษัทอยู่ในกลุ่มประเทศ CLMV มีแนวโน้มเติบโตสูง

Forecasts and valuation

FY Feb of the following year	Unit	FY2014	FY2015	FY2016F	FY2017F	FY2018F
Net profit	(Btbn)	2,418	2,446	2,531	2,918	3,342
EPS	(Bt)	9.67	9.79	10.12	11.67	13.37
BVPS	(Bt)	41.8	48.1	54.7	62.7	71.9
DPS	(Bt)	3.45	3.45	3.54	4.09	4.68
PER (x)	(x)	10.3	10.2	9.9	8.6	7.5
EPS growth	(%)	(3)	1	3	15	15
PBV	(x)	2.39	2.08	1.83	1.60	1.39
ROE	(%)	25.0	21.8	19.7	19.9	19.9
Dividend yields	(%)	3.45	3.45	3.54	4.09	4.68

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	16,646	18,148	19,961
Interest expense	2,358	2,303	2,310	2,487	2,735
Net interest income	12,890	13,225	14,336	15,662	17,226
Non-interest income	1,960	1,904	1,851	1,844	1,947
Non-interest expenses	6,827	7,294	7,731	8,195	8,769
Earnings before tax & provision	8,022	7,835	8,455	9,311	10,405
Tax	611	625	668	737	844
Equities & minority interest	21	(9)	4	4	4
Core pre-provision profit	7,433	7,200	7,791	8,577	9,565
Provision	5,015	4,754	5,113	5,623	6,186
Core net profit	2,418	2,446	2,678	2,954	3,379
Extra item	0	0	0	0	0
Net profit	2,418	2,446	2,678	2,954	3,379
EPS (Bt)	9.67	9.79	10.71	11.82	13.52
DPS (Bt)	3.45	3.45	3.75	4.14	4.73

Balance Sheet (Btmn)

FY Feb 20 of the following year	2014	2015	2016F	2017F	2018F
Cash	2,769	2,925	2,955	3,021	3,125
Gross loans	58,914	63,127	69,235	76,124	83,717
Loan loss reserve	2,428	2,403	2,926	3,501	4,133
Net loans	56,485	60,723	66,309	72,623	79,584
Total assets	64,392	70,721	76,385	82,815	89,933
Borrowings	49,452	56,051	60,072	64,494	69,316
Total liabilities	53,947	58,616	62,637	67,059	71,881
Paid-up capital	250	250	250	250	250
Total Equities	10,444	12,021	13,664	15,672	17,967
BVPS (Bt)	41.78	48.08	54.66	62.69	71.87

Key Financial Ratios & Key assumptions

	2014	2015	2016F	2017F	2018F
Loan growth (%)	7.5	7.2	9.7	9.9	10.0
Yield on earn'g assets (%)	26.8	25.4	25.1	25.2	25.2
Cost on int-bear'g liab (%)	4.9	4.4	3.7	3.8	3.9
Spread (%)	22.0	21.0	21.4	21.4	21.3
Net interest margin(%)	22.7	21.7	21.9	21.9	21.9
ROA (%)	3.9	3.6	3.4	3.7	3.9
ROE (%)	25.0	21.8	19.7	19.9	19.9
NPLs/ Total Loans (%)	3.4	3.3	3.4	3.4	3.5
Provision/Total loans (%)	8.5	7.5	7.6	7.6	7.6
LLR/NPLs(%)	121.9	114.1	124.2	133.8	142.2
Cost to income ratio (%)	46.0	48.2	47.8	46.6	45.6
D/E (x)	5.2	4.9	4.6	4.3	4.0

Loan breakdown

	2014	2015	2016F	2017F	2018F
Hire purchase	2.6	2.6	2.4	2.3	2.3
Personal loans	59.4	56.9	54.5	54.5	54.6
Credit card loans	37.7	40.2	42.9	42.9	42.9

12-Month Cumulative directors trade

NA

Profit and Loss Statement (Btmn)

FY Feb 20 of the following year	2Q15	3Q15	4Q15	1Q16	2Q16
Interest & dividend income	3,972	4,001	3,747	3,949	4,068
Interest expense	583	579	567	552	532
Net interest income	3,389	3,421	3,180	3,398	3,536
Non-interest income	571	527	425	380	379
Non-interest expenses	1,843	1,986	1,659	1,880	1,886
Earnings before tax & provision	2,117	1,962	1,946	1,898	2,028
Tax	182	143	168	137	142
Equities & minority interest	(1)	(5)	(5)	(5)	(5)
Core pre-provision profit	1,935	1,814	1,772	1,756	1,881
Provision	1,204	1,265	1,131	1,240	1,309
Core net profit	731	550	642	516	572
Extra item	0	0	0	0	0
Net profit	731	550	642	516	572
EPS (Bt)	2.93	2.20	2.57	2.06	2.29

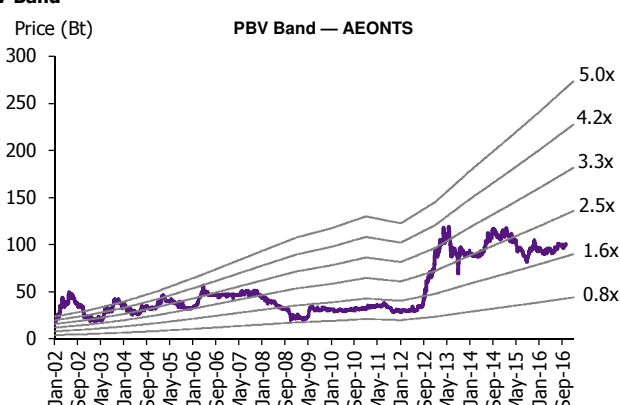
Balance Sheet (Btmn)

FY Feb 20 of the following year	2Q15	3Q15	4Q15	1Q16	2Q16
Cash	2,542	2,658	2,925	3,835	4,050
Gross loans	61,134	62,504	63,127	64,742	66,490
Loan loss reserve	2,574	2,672	2,403	2,357	2,415
Net loans	58,560	59,832	60,723	62,385	64,075
Total assets	68,146	69,731	70,721	73,567	73,894
Borrowings	54,167	56,207	56,051	59,683	60,211
Total liabilities	56,849	58,266	58,616	60,804	61,020
Paid-up capital	250	250	250	250	250
Total Equities	11,228	11,386	12,021	12,758	12,873
BVPS (Bt)	44.91	45.55	48.08	51.03	51.49

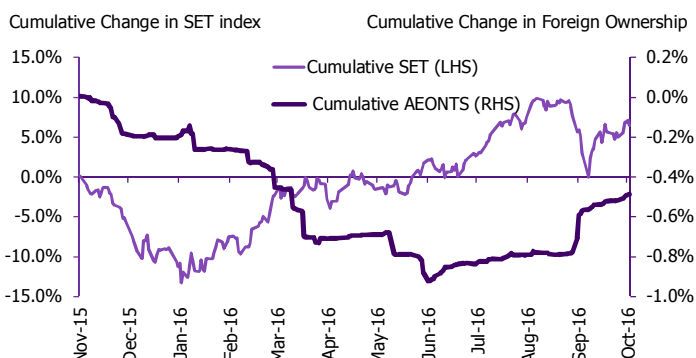
Key Financial Ratios

	2Q15	3Q15	4Q15	1Q16	2Q16
Yield on earn'g assets (%)	26.29	25.89	23.86	24.71	24.80
Cost on int-bear'g liab (%)	4.58	4.34	4.13	3.89	3.66
Net interest margin(%)	22.44	22.14	20.25	21.26	21.55
NPLs/ Total Loans(%)	3.50	3.67	3.34	2.99	2.96
Provision/Total loans (%)	7.88	8.09	7.16	7.66	7.88
LLR/NPLs(%)	120.13	116.54	114.13	121.82	122.71
Cost to income ratio (%)	48.88	51.73	46.02	49.74	48.17

PBV Band



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 Oct 7, 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	23.5	10.2	9.9	8.6	1	3	15	2.1	1.8	1.6	22	20	20	3.5	3.5	4.1
KTC	Neutral	143.50	113.0	(18.7)	17.9	15.5	13.6	18	15	14	4.2	3.6	3.1	26	25	24	2.3	2.6	2.9
Average					14.0	12.7	11.1	10	9	15	3.2	2.7	2.3	24	22	22	2.9	3.1	3.5

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, 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 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, HTC, 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, GIFT, 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, NTV, NUSA, OCC, OGC, PACE, PAF, PCA, PCSGH, PDG, PDI, PG, PHOL, PIMO, 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, SEAOL, SE-ED, SENA, SGP, SITHAI, SKR, SMT, SMK, SORKON, SPACK, SPALI, SPC, SPCG, SPI, SPPT, SPRC, SR, SRICHA, STANLY, SUPER, SUSCO, SYMC, SYNEX, SYNTec, TAE, TAKUNI, TASCO, TBSP, 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, TTW, TU, TVD, TVI, TVO, TVT, TWPC, U, UBIS, UKEM, UNIQ, UOBKH, UREKA, UWC, VGI, VIBHA, VNG, VNI, WACOAL, WAVE, WHA, WICE, WIKI, 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, BCPG, BDMS, BEC, BEM, BGT, BIG, BIZ, 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, DCONP, DRACO, DSGT, DTCT, EARTH, EASON, EIC, EKH, EMC, EPG, ESSO, F&D, FANCY, FIRE, FMT, FOCUS, FORTH, GENCO, GJS, GL, GLAND, GOLD, GRAMMY, GRAND, GSTEL, GTB, GYT, HFT, HPT, HTECH, HYDRO, IHL, IRCP, IT, ITD, ITCL, 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, PJW, PL, PLE, PMTA, POLAR, POMPUI, POST, PPM, PRAKIT, PRECHA, PRIN, PRO, PTL, QTC, RAM, RCL, RICH, RICHY, RJH, RPC, RS, S, S11, SAFARI, SALEE, SAM, SAMART, SAMTEL, SAPPE, SAUCE, SAWAD, SAWANG, SCAN, SCI, SCP, SEAFECO, 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, TM, 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, 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.