

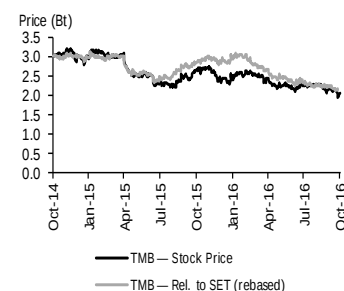
NEUTRAL

Stock Data

Last close (Oct 18) (Bt)	2.00
12-m target price (Bt)	2.40
Upside (Downside) to TP (%)	20.00
Mkt cap (Btbn)	87.61
Mkt cap (US\$mn)	2,500

Bloomberg code	TMB TB
Reuters code	TMB.BK
Risk rating	M
Mkt cap (%) SET	0.61
Sector % SET	13.92
Shares issued (mn)	43,807
Par value (Bt)	0.95
12-m high / low (Bt)	2.8 / 1.8
Avg. daily 6m (US\$mn)	12.73
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	(8.3)	(14.5)	(24.8)
Relative to SET	(7.3)	(12.7)	(27.9)

Source: SET, SCBS Investment Research

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Fundamental Investment

Analyst on Securities

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3Q16: In line, with hefty provisions, as expected

Meeting our estimates, 3Q16 net profit fell 34% YoY and 14% QoQ to Bt1.85bn. As expected, credit cost sharply rose to 1.72% from 1.35% in 2Q16 to accommodate speeding up write-offs to ease NPLs. This plus sale of NPLs brought them down 12% QoQ. LLR coverage was stable at 143%. Like other banks, loan growth was mute. NIM widened 11 bps QoQ, underpinned by a 12 bps QoQ fall in cost of funds and stable yield on earning assets. Non-NII rose 15% QoQ, primarily gain on investment and fee income.

Figure 1: Quarterly results

P & L (Bt mn)	3Q15	2Q16	3Q16	%YoY ch	%QoQ ch	9M15	9M16	% YoY ch	% full year
Interest income	9,093	8,972	8,795	(3)	(2)	27,061	26,854	(1)	74
Interest expense	3,310	2,799	2,527	(24)	(10)	9,857	8,484	(14)	74
Net interest income	5,783	6,173	6,268	8	2	17,205	18,370	7	74
Non-interest income	2,614	2,343	2,696	3	15	7,557	7,518	(1)	72
Operating expenses	4,173	4,039	4,124	(1)	2	11,896	12,074	1	73
Pre-provision profit	4,224	4,476	4,841	15	8	12,866	13,814	7	74
Less Provision	820	1,998	2,541	210	27	4,556	6,416	41	69
Pre-tax profit	3,404	2,478	2,300	(32)	(7)	8,310	7,398	(11)	79
Income tax	583	325	451	(23)	39	1,583	1,299	(18)	76
MI and equity	(6)	(3)	(4)	22	(54)	(15)	(12)	21	NA
Net profit	2,815	2,151	1,845	(34)	(14)	6,712	6,088	(9)	80
EPS (Bt)	0.06	0.05	0.04	(35)	(14)	0.15	0.14	(9)	79
B/S (Bt mn)	3Q15	2Q16	3Q16	%YoY ch	%QoQ ch	9M15	9M16	%YoY ch	% full year
Gross loans	567,329	591,338	591,421	4	0	567,329	591,421	4	NM
Deposits	610,653	641,396	606,839	(1)	(5)	610,653	606,839	(1)	NM
BVPS (Bt)	1.69	1.82	1.86	10	2	1.69	1.86	10	NM
Ratios (%)	3Q15	2Q16	3Q16	%YoY ch*	%QoQ ch*	9M15	9M16	YoY ch*	% full year
Yield on earn. asset	4.70	4.51	4.50	(0.20)	(0.01)	4.66	4.50	(0.16)	NM
Cost of funds	1.94	1.59	1.47	(0.47)	(0.12)	1.93	1.61	(0.31)	NM
Net interest margin	2.99	3.10	3.21	0.22	0.11	2.96	3.08	0.12	NM
Cost to income	49.7	47.4	46.0	(3.69)	(1.43)	48.0	46.64	(1.40)	NM
NPLs/total loans	3.49	3.34	2.94	(0.54)	(0.39)	3.49	2.94	(0.54)	NM
LLR/NPLs	146.3	143.7	142.7	(3.60)	(1.00)	146.3	142.7	(3.60)	NM

Source: SCBS Investment Research

Note: * Percentage points

Raise credit cost target to 140-150 bps. TMB lifted its 2016 credit cost target to 140-150 bps from 120-130 bps to factor in the more rapid write-offs while sustaining LLR coverage at 140-145%. NPL resolution has slowed and so it will speed up write-offs by setting 100% provision against NPLs regardless of collateral in order to keep NPL ratio stable at 3%. We view this as a positive move, though it does hurt the bottom line. We raised our 2016F credit cost to 150 bps from 135 bps and this leads to a 16% cut in 2016F earnings.

Maintain Neutral with an unchanged TP of Bt2.4 (1.2x average BVPS for 2016F and 2017F), pending the analyst meeting on October 20.

Forecasts and valuation

FY Dec	Unit	2014	2015	2016F	2017F	2018F
Pre-provision profit	(Bt mn)	12,976	14,812	16,882	17,507	19,502
Net profit	(Bt mn)	9,539	9,333	7,648	9,529	11,457
PPP/Sh	(Bt)	0.30	0.34	0.39	0.40	0.45
EPS	(Bt)	0.22	0.21	0.17	0.22	0.26
BVPS	(Bt)	1.60	1.75	1.86	2.02	2.22
DPS	(Bt)	0.07	0.06	0.05	0.07	0.08
PER	(x)	9.16	9.38	11.44	9.18	7.64
P/PPP	(x)	6.73	5.91	5.18	5.00	4.49
EPS growth	(%)	65.98	(2.32)	(18.06)	24.60	20.23
PBV	(x)	1.25	1.14	1.08	0.99	0.90
ROE	(%)	14.51	12.77	9.69	11.22	12.34
Dividend yields	(%)	3.28	3.20	2.62	3.27	3.93

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	36,173	38,319	42,168
Interest expense	14,253	13,210	11,484	12,318	13,842
Net interest income	21,595	23,220	24,689	26,000	28,326
Non-interest income	8,358	10,230	10,513	11,029	11,743
Non-interest expenses	15,774	16,467	16,590	17,117	17,680
Earnings before tax & provision	14,179	16,983	18,612	19,912	22,389
Tax	1,191	2,153	1,711	2,387	2,869
Equities & minority interest	13	18	18	18	18
Core pre-provision profit	12,976	14,812	16,882	17,507	19,502
Provision	3,437	5,479	9,234	7,978	8,045
Core net profit	9,539	9,333	7,648	9,529	11,457
Extra item	0	0	0	0	0
Net profit	9,539	9,333	7,648	9,529	11,457
EPS (Bt)	0.22	0.21	0.17	0.22	0.26
DPS (Bt)	0.07	0.06	0.05	0.07	0.08

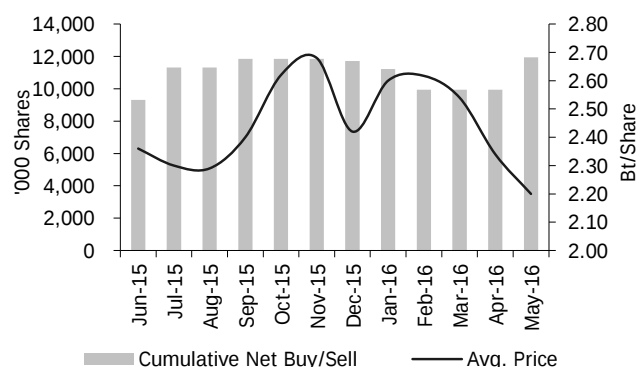
Balance Sheet (Btmn)

FY December 31	2014	2015	2016F	2017F	2018F
Cash	16,428	17,290	18,455	19,824	20,844
Interbank assets	113,097	115,758	98,394	98,394	98,394
Investments	110,859	98,260	98,260	98,260	98,260
Gross loans	530,360	580,776	615,623	664,873	731,360
Accrued interest receivable	1,068	1,068	1,068	1,068	1,068
Loan loss reserve	28,362	29,025	29,641	30,971	33,530
Net loans	503,066	552,819	587,050	634,970	698,898
Total assets	810,167	838,937	846,024	896,414	962,579
Deposits	571,625	644,694	658,877	702,034	759,600
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	764,577	807,734	865,300
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	81,339	88,574	97,172
BVPS (Bt)	1.60	1.75	1.86	2.02	2.22

Key Assumptions and Financial Ratios

	2014	2015	2016F	2017F	2018F
Growth					
YoY loan growth	6.18	9.51	6.00	8.00	10.00
YoY fee & insurance income growth	2.79	36.39	5.00	5.00	7.00
Profitability					
Yield on earn'g assets (%)	4.78	4.60	4.47	4.58	4.71
Cost on int-bear'g liab (%)	2.16	1.89	1.59	1.65	1.74
Spread (%)	2.62	2.71	2.88	2.93	2.98
Net interest margin(%)	2.88	2.93	3.05	3.11	3.17
ROE (%)	14.51	12.77	9.69	11.22	12.34
Asset Quality					
NPLs/Total Loans(%)	3.41	3.53	3.16	2.84	2.55
LLR/NPLs(%)	156.76	141.77	152.40	164.16	179.53
Provision expense/Total loans (%)	0.65	0.94	1.50	1.20	1.10
Liquidity					
Loans/Deposits & borrowings (%)	87.25	86.06	89.34	90.80	92.60
Efficiency					
Cost to income ratio (%)	52.66	49.23	47.13	46.23	44.12
Capital Fund					
Capital adequacy ratio(%)	18.39	16.65	16.68	16.41	16.00
Tier-1(%)	11.09	11.32	11.58	11.67	11.65
Tier-2(%)	7.30	5.33	5.10	4.74	4.35

12-Month Cumulative directors trade



Source: SEC

Profit and Loss Statement (Btmn)

FY December 31	3Q15	4Q15	1Q16	2Q16	3Q16
Interest & dividend income	9,093	9,369	9,087	8,972	8,795
Interest expense	3,310	3,353	3,159	2,799	2,527
Net interest income	5,783	6,015	5,929	6,173	6,268
Non-interest income	2,614	2,673	2,479	2,343	2,696
Non-interest expenses	4,173	4,572	3,911	4,039	4,124
Earnings before tax & provision	4,224	4,117	4,497	4,476	4,841
Tax	583	570	524	325	451
Equities & minority interest	6	3	4	3	4
Core pre-provision profit	3,636	3,544	3,969	4,149	4,386
Provision	820	923	1,877	1,998	2,541
Core net profit	2,815	2,621	2,092	2,151	1,845
Extra item	0	0	0	0	0
Net profit	2,815	2,621	2,092	2,151	1,845
EPS (Bt)	0.06	0.06	0.05	0.05	0.04

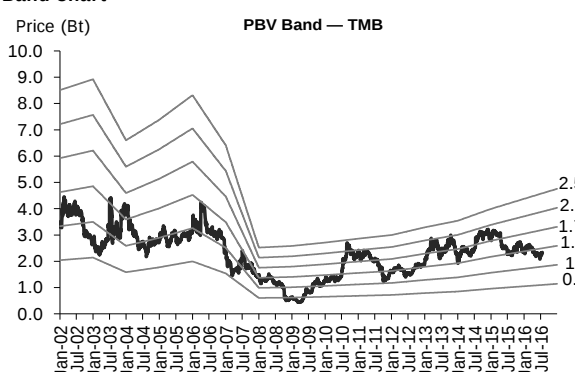
Balance Sheet (Btmn)

FY December 31	3Q15	4Q15	1Q16	2Q16	3Q16
Cash	12,002	17,290	12,456	12,170	12,606
Interbank assets	111,480	115,758	110,827	106,413	116,642
Investments	89,991	98,260	102,432	81,963	59,523
Gross loans	567,329	580,776	585,991	591,338	591,421
Accrued interest receivable	978	1,068	1,087	1,019	968
Loan loss reserve	28,961	29,025	29,930	28,354	24,857
Net loans	539,345	552,819	557,148	564,003	567,532
Total assets	823,548	838,937	838,010	815,662	810,161
Deposits	610,653	644,694	637,599	641,396	606,839
Interbank liabilities	46,135	36,217	45,671	16,686	29,976
Borrowings	30,593	30,184	30,126	39,903	39,741
Total liabilities	749,584	762,339	757,600	735,646	728,404
Minority interest	104	107	112	114	119
Paid-up capital	41,562	41,562	41,562	41,617	41,617
Total Equities	73,860	76,491	80,298	79,901	81,638
BVPS (Bt)	1.69	1.75	1.84	1.82	1.86

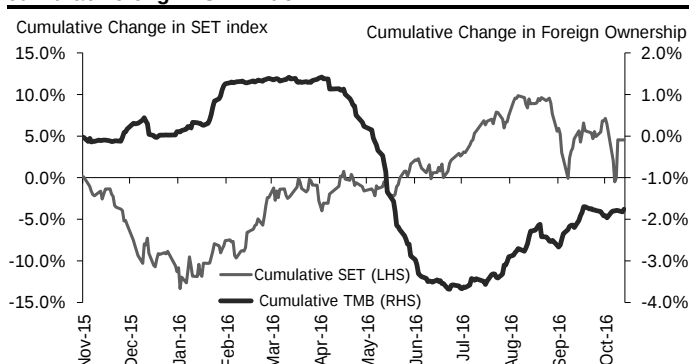
Financial Ratios

	3Q15	4Q15	1Q16	2Q16	3Q16
YoY loan growth	7.87	9.51	8.72	7.40	4.25
YoY fee & insurance income growth	31.00	22.62	9.17	(4.84)	(1.43)
Yield on earn'g assets (%)	4.70	4.74	4.49	4.51	4.50
Cost on int-bear'g liab (%)	1.94	1.92	1.77	1.59	1.47
Net interest margin(%)	2.99	3.04	2.93	3.10	3.21
Cost to income ratio (%)	49.69	52.62	46.51	47.43	46.00
NPLs/Total Loans(%)	3.49	3.53	3.66	3.34	2.94
LLR/NPLs(%)	146.31	141.77	139.52	143.71	142.72
Provision expense/Total loans (%)	0.58	0.64	1.28	1.35	1.72

PBV Band Chart



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 18, 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	36.00	30.0	(14.3)	14.2	12.6	11.2	9	13	13	1.4	1.3	1.2	12	11	11	2.1	2.4	2.7
BBL	Buy	154.50	186.0	24.3	8.6	9.1	7.7	(6)	(6)	18	0.8	0.8	0.7	10	9	10	4.2	3.9	4.7
KBANK	Buy	176.00	205.0	18.8	10.7	10.5	10.1	(14)	2	3	1.5	1.3	1.2	15	13	12	2.3	2.3	2.6
KKP	Neutral	55.25	55.0	7.5	14.1	8.8	9.8	25	60	(10)	1.2	1.1	1.1	9	13	11	5.4	7.9	7.1
KTB	Buy	17.40	20.0	19.5	8.5	8.1	7.3	(14)	5	11	1.0	0.9	0.8	12	12	12	4.4	4.6	5.1
LHBANK	Sell	1.68	1.6	(2.5)	13.9	13.6	12.3	33	2	10	1.3	1.0	0.9	10	10	8	2.0	2.2	2.4
TCAP	Buy	3.90	48.0	26.1	9.3	8.0	7.4	6	16	9	1.0	0.9	0.8	10	11	11	4.6	4.6	4.6
TISCO	Neutral	53.25	55.0	7.8	10.0	8.6	8.1	0	17	6	1.5	1.4	1.2	16	17	16	4.5	4.5	4.7
TMB	Neutral	2.00	2.4	22.6	9.4	11.4	9.2	(2)	(18)	25	1.1	1.1	1.0	13	10	11	3.2	2.6	3.3
Average					10.9	10.1	9.2	(7)	5	10	1.2	1.1	1.0	12	12	12	3.6	3.9	4.1

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, SMP, 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, AUCTION, 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, KBC, 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, 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, HT, IFEC, INTUCH, IRPC, IVL, KBANK, KCE, KGI, KKP, KTB, KTC, LANNA, LHBANK, LHK, MBKET, MFC, MINT, MSC, MTI, NSI, OCEAN, PB, PE, PM, PPP, PPS, PR, PS, PSL, PT, PTG, PTT, PTTEP, PTTGC, QLT, RATCH, SABINA, SAT, SCB, SCC, SINGER, SIS, SMP, 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, APCS, APURE, AQUA, AS, ASIA, ASIAN, ASIMAR, ASK, BCH, BEAUTY, BFIT, BH, BIGC, BJCHI, BKD, BLAND, BROS, 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, JSMART, JMT, JTS, JUBILE, JUTHA, K, KASET, KBC, 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, 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, SMIT, 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, VNT, WACOAL, WAVE, WHA, WICE, WIW, 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, AUCTION, 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, CWI, DAI, DCON, DCONP, DRACO, DSGT, DTICI, 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, POMPU, POST, PPM, PRAKIT, PRECHA, PRIN, PRO, PTL, QTC, RAM, RCI, RCL, RICH, RICHY, RJH, 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, 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.