

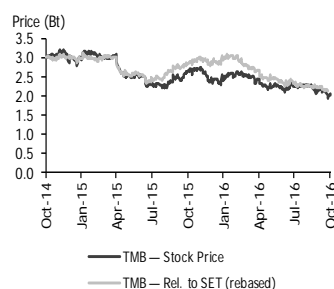
NEUTRAL

Stock Data

Last close (Oct 20) (Bt)	2.08
12-m target price (Bt)	2.20
Upside (Downside) to TP (%)	5.77
Mkt cap (Btbn)	91.12
Mkt cap (US\$mn)	2,606

Bloomberg code	TMB TB
Reuters code	TMB.BK
Risk rating	M
Mkt cap (%) SET	0.63
Sector % SET	13.97
Shares issued (mn)	43,807
Par value (Bt)	0.95
12-m high / low (Bt)	2.8 / 1.8
Avg. daily 6m (US\$mn)	12.71
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	(3.7)	(8.0)	(21.2)
Relative to SET	(4.1)	(7.3)	(25.3)

Source: SET, SCBS Investment Research

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This year will be its worst, next year a bit better

This year will be the bank's worst, with NPLs and credit cost peaking as it works hard to cover all NPLs regardless of collateral and even though new NPL formation is slowing. It has lowered its sights for loan growth this year to 3-5% but expects things to improve next year. It is also moving deposits to mutual funds to ease cost of funds and boost fee income. We stay Neutral on TMB but cut TP after lowering forecast to accommodate higher provisions and lower loan growth.

NPLs and credit cost peaking by yearend. TMB expects NPLs and credit cost to peak in 2016 as a result of speeding up setting 100% provisions against NPLs regardless of collateral and writing off 100%-provisioned NPLs. NPL formation continued rising to 3.1% in 3Q16 from 2.1% in 2Q16, mainly from a relapse of restructured SME loans. Meanwhile, new NPL formation slowed. Out of Bt17.4bn NPLs (2.5% of total loans by bank calculations) at 3Q16, Bt14bn was SME loans, Bt4.3bn of which is claimable from Thai Credit Guarantee Corporation (TCG). The bank raised 2016 credit cost target to 140-150 bps from 120-130 bps to reflect the more rapid write-offs. A hike in credit cost to 1.72% in 3Q16 from 1.3% in 1H16 from the Bt6bn write-offs brought NPLs down by 12% QoQ or Bt2.3bn in 3Q16. We expect credit cost to remain high at 1.7% in 4Q16 (1.5% for 2016F) and then ease to 1.3% in 2017F.

Cut 2016F loan growth target. TMB cut its performing loan growth target to 3-5% (2.4% YTD), mainly corporate loans. It is planning to be more active in extending SME loans in 4Q16 by using a new application score sheet that has more predictive power. The bank expects its loan growth to pick up in 2017, based on an expected GDP growth of 3.5% in 2017F vs. 3.3% in 2016F. We cut our 2016F loan growth to 3% from 6% but kept 2017F loan growth at 6%.

Shifting deposits to mutual funds. TMB hopes to decrease deposits by 0-5% (-6% YTD) in 2016 as it works to convert deposit volume into mutual funds, thereby easing cost of funds and boosting fee income. A cut in interest rate on "not-fixed" deposits by 20 bps and "ME" deposits by 10 bps in August led to a 5.4% QoQ decrease in deposits and 12 bps QoQ fall in cost of funds in 3Q16. At the same time, fee income from mutual funds surged 30% QoQ as 43% of deposit outflow was actively moved to mutual funds. We maintained our 2016F net fee income growth at 5% (vs. the bank's target of 5-10%), though 9M16 net fee income accounted for 71% of our full-year forecast.

Maintain Neutral with a TP cut. We maintain Neutral for TMB with a cut in TP from Bt2.4 to Bt2.2 (1.1x mid-2017F BVPS) as we cut earnings forecast 18% for 2016F as we raise provisions and cut loan growth to line up with 3Q16 results. We expect this year to be the worst for operations with a moderate recovery in 2017 as provisions step down and loan growth steps up.

Forecasts and valuation

Year to 31 Dec	Unit	2014	2015	2016F	2017F	2018F
Pre-provision profit	(Bt mn)	12,976	14,812	16,557	16,985	18,537
Net profit	(Bt mn)	9,539	9,333	7,584	8,741	9,635
PPP/Sh	(Bt)	0.30	0.34	0.38	0.39	0.42
EPS	(Bt)	0.22	0.21	0.17	0.20	0.22
BVPS	(Bt)	1.60	1.75	1.86	2.01	2.17
DPS	(Bt)	0.07	0.06	0.05	0.06	0.07
PER	(x)	9.52	9.75	12.00	10.41	9.45
P/PPP	(x)	7.00	6.14	5.50	5.36	4.91
EPS growth	(%)	65.98	(2.32)	(18.74)	15.26	10.22
PBV	(x)	1.30	1.19	1.12	1.04	0.96
ROE	(%)	14.51	12.77	9.61	10.34	10.56
Dividend yields	(%)	3.15	3.08	2.50	2.88	3.18

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	35,641	36,880	39,880
Interest expense	14,253	13,210	11,306	11,673	12,912
Net interest income	21,595	23,220	24,335	25,207	26,968
Non-interest income	8,358	10,230	10,513	11,029	11,570
Non-interest expenses	15,774	16,467	16,576	17,043	17,570
Earnings before tax & provision	14,179	16,983	18,273	19,193	20,969
Tax	1,191	2,153	1,697	2,190	2,413
Equities & minority interest	13	18	18	18	18
Core pre-provision profit	12,976	14,812	16,557	16,985	18,537
Provision	3,437	5,479	8,973	8,243	8,903
Core net profit	9,539	9,333	7,584	8,741	9,635
Extra item	0	0	0	0	0
Net profit	9,539	9,333	7,584	8,741	9,635
EPS (Bt)	0.22	0.21	0.17	0.20	0.22
DPS (Bt)	0.07	0.06	0.05	0.06	0.07

Balance Sheet (Btmn)

FY December 31	2014	2015	2016F	2017F	2018F
Cash	16,428	17,290	17,732	18,634	19,336
Interbank assets	113,097	115,758	92,607	92,607	92,607
Investments	110,859	98,260	98,260	98,260	98,260
Gross loans	530,360	580,776	598,199	634,091	684,819
Accrued interest receivable	1,068	1,068	1,068	1,068	1,068
Loan loss reserve	28,362	29,025	29,623	31,526	35,292
Net loans	503,066	552,819	569,644	603,634	650,595
Total assets	810,167	838,937	822,106	858,101	906,980
Deposits	571,625	644,694	635,024	664,552	706,419
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	740,724	770,252	812,119
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	81,276	87,742	94,754
BVPS (Bt)	1.60	1.75	1.86	2.01	2.17

Key Assumptions and Financial Ratios

	2014	2015	2016F	2017F	2018F
Growth					
YoY loan growth	6.18	9.51	3.00	6.00	8.00
YoY fee & insurance income growth	2.79	36.39	5.00	5.00	5.00
Profitability					
Yield on earn'g assets (%)	4.78	4.60	4.47	4.57	4.69
Cost on int-bear'g liab (%)	2.16	1.89	1.59	1.63	1.72
Spread (%)	2.62	2.71	2.87	2.94	2.97
Net interest margin(%)	2.88	2.93	3.05	3.12	3.17
ROE (%)	14.51	12.77	9.61	10.34	10.56
Asset Quality					
NPLs/Total Loans(%)	3.41	3.53	3.25	2.98	2.73
LLR/NPLs(%)	156.76	141.77	152.31	167.10	188.96
Provision expense/Total loans (%)	0.65	0.94	1.50	1.30	1.30
Liquidity					
Loans/Deposits & borrowings (%)	87.25	86.06	89.93	91.27	92.97
Efficiency					
Cost to income ratio (%)	52.66	49.23	47.57	47.03	45.59
Capital Fund					
Capital adequacy ratio(%)	18.39	16.65	17.15	17.09	16.80
Tier-1(%)	11.09	11.32	11.91	12.12	12.15
Tier-2(%)	7.30	5.33	5.24	4.97	4.64

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

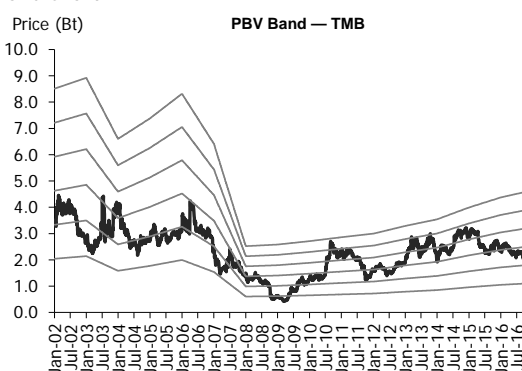
Balance Sheet (Btmn)

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

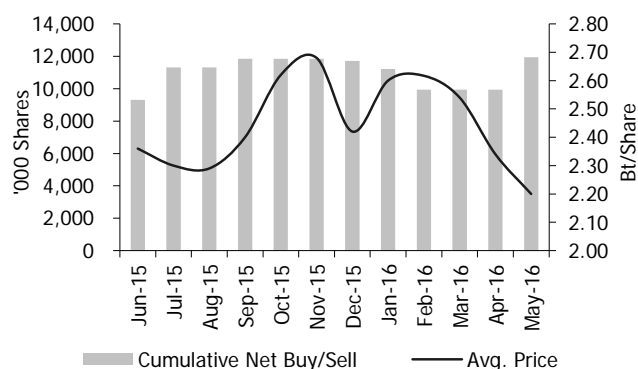
Financial Ratios

	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

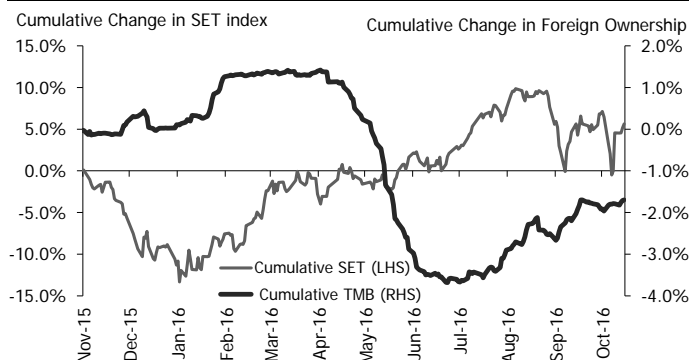


12-Month Cumulative directors trade



Source: SEC

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



Source: SET, SCBS Investment Research

Figure 1: Valuation summary (price as of Oct 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	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	162.00	186.0	18.6	9.0	9.4	8.2	(6)	(4)	15	0.9	0.8	0.8	10	9	10	4.0	3.8	4.4
KBANK	Buy	178.50	205.0	17.1	10.8	10.6	10.3	(14)	2	3	1.5	1.3	1.2	15	13	12	2.2	2.2	2.5
KKP	Neutral	56.75	55.0	4.7	14.5	9.0	10.1	25	60	(10)	1.3	1.2	1.1	9	13	11	5.3	7.7	6.9
KTB	Buy	17.50	20.0	18.8	8.6	8.1	7.4	(14)	5	10	1.0	0.9	0.8	12	12	12	4.3	4.5	5.0
LHBANK	Sell	1.70	1.6	(3.7)	14.0	13.7	12.4	33	2	10	1.3	1.0	0.9	10	10	8	1.9	2.2	2.4
TCAP	Buy	40.00	48.0	24.5	9.4	8.1	7.4	6	16	9	1.0	0.9	0.8	10	11	11	4.5	4.5	4.5
TISCO	Neutral	52.75	55.0	8.8	9.9	8.5	8.0	0	17	6	1.5	1.4	1.2	16	17	16	4.5	4.5	4.7
TMB	Neutral	2.08	2.2	8.3	9.8	12.0	10.4	(2)	(19)	15	1.2	1.1	1.0	13	10	10	3.1	2.5	2.9
Average					11.1	10.3	9.5	(7)	6	9	1.3	1.1	1.0	12	12	12	3.6	3.8	4.0

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, TMB, TOP, VGI, WACOAL

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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, 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, 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, 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, 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, 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, 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, DCON, DRACO, DSGT, DTIC, 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, ITEL, 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, RCI, RCL, RICH, RICHY, RIH, RPC, RS, S, S11, SAFARI, SALEE, SAM, SAMART, SAMTEL, SAPPE, SAUCE, SAWAD, SAWANG, SCI, SCP, SEAFECO, SELIC, SF, SFP, SGF, SHANG, SIAM, SIM, SIMAT, SIRI, SLP, SMART, 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, TRUBB, TSF, TSR, 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 programme (Thai CAC) under Thai Institute of Directors (as of August 29, 2016) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.