EARNINGS BRIEF

Siam City Cement PLC

Friday, October 28, 2016

SCB Securities

NEUTRAL

3Q16: Huge miss on poor margin

3Q16 net profit was Bt456mn, -45% YoY and -63% QoQ, miles below our estimate of Bt800mn from a far weaker gross margin and higher SG&A from expenses related to acquisitions. Behind the earnings contraction was a poor gross margin, higher SG&A, and higher interest expenses, together overwhelming the better sales from its new cement business acquisition in Sri Lanka.

3Q16 highlights:

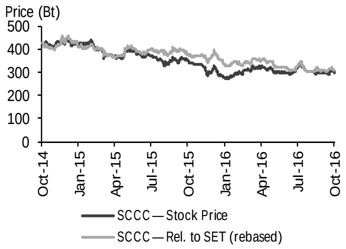
- Revenue was Bt8.8bn, +18% YoY, mainly from booking revenue from the cement business in Sri Lanka it acquired on August 10. Revenue on a like-for-like basis slipped 3% YoY due to a slide in local cement and building material prices and weak local cement sales volume. In 9M16, SCCC's domestic cement sales volume fell 2% YoY (vs. -1% YoY for the Thai cement market by OIE data).
- Gross margin was 39.5%, -360bps YoY, pulled down by lower prices and volume.
- SG&A/sales jumped to 30%, +360bps YoY, from the rise in SG&A expenses (+33% YoY) as the growth in sales was unable to offset the growth in expenses related to the acquisitions.
- Interest expense jumped 144% YoY to Bt272mn from more borrowing to fund its new acquisitions.

NEUTRAL maintained. We cut our forecast by 10% to Bt3.8bn in 2016 and Bt4.2bn in 2017 to factor in lower local cement volume and price and higher interest expenses that will together outpace the contribution of its newly acquired cement capacities (Cemex in Thailand and Bangladesh in 2Q16 and Holcim in Sri Lanka in 3Q16). We expect 4Q16F to remain weak from muted local demand and a rise in expenses if it completes the acquisition of a cement business in Vietnam in 4Q16. We stay NEUTRAL with a new mid-2017 SOTP PT of Bt320 (from Bt340).

Stock data

Last close (Oct 27) (Bt)	297.00
12-m target price (Bt)	320.00
Upside (Downside) to TP (%)	7.74
Mkt cap (Btbn)	68.31
Mkt cap (US$mn)	1,947
Bloomberg code	SCCC TB
Reuters code	SCCC.BK
Risk rating	L
Mkt cap (%) SET	0.47
Sector % SET	5.93
Shares issued (mn)	230
Par value (Bt)	10.00
12-m high / low (Bt)	342 / 267
Avg. daily 6m (US$mn)	1.28
Foreign limit / actual (%)	49 / 36
Free float (%)	27.6
Dividend policy (%)	≥ 60

Price Performance



Source: SET, SCBS Investment Research

Share performance

	1M	3M	12M
Absolute	0.7	(10.0)	(12.6)
Relative to SET	(0.6)	(8.4)	(17.8)

Source: SET, SCBS Investment Research

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Financial statement

P & L (Btmn)	3Q15	4Q15	1Q16	2Q16	3Q16	% Chg YoY	% Chg QoQ
Total revenue	7,419	7,408	8,257	7,787	8,750	17.9	12.4
Gross profit	3,198	3,068	3,769	3,462	3,458	8.1	(0.1)
SG&A expense	(1,968)	(2,055)	(2,054)	(1,943)	(2,635)	33.9	35.6
Net other income/expense	13	160	11	72	35	180.3	(50.9)
Interest expense	(112)	(134)	(107)	(141)	(272)	143.5	93.0
Equity a/c profits	23	43	43	31	23	(0.6)	(25.2)
Core profit	**892**	**864**	**1,353**	**1,208**	**412**	**(53.8)**	**(65.9)**
Net Profit	**823**	**958**	**1,362**	**1,219**	**456**	**(44.5)**	**(62.6)**
EPS	**3.58**	**4.17**	**5.92**	**5.30**	**1.98**	**(44.5)**	**(62.6)**
EBITDA	1,618	1,551	2,102	2,029	1,375	(15.0)	(32.2)
B/S (Btmn)							
Total assets	35,015	33,264	38,525	41,775	57,121	63.1	36.7
Total liabilities	13,891	15,416	15,072	18,717	35,505	155.6	89.7
Total equity	21,124	22,092	23,453	23,058	21,616	2.3	(6.3)
BVPS (Bt)	91.84	96.05	101.97	100.25	93.98	2.3	(6.3)
Financial ratio (%)							
Gross margin	43.1	41.4	45.7	44.5	39.5	(3.6)	(4.9)
Net profit margin	11.1	12.9	16.5	15.7	5.2	(5.9)	(10.4)
EBITDA margin	21.8	20.9	25.5	26.1	15.7	(6.1)	(10.3)
SG&A expense/Revenue	26.5	27.7	24.9	25.0	30.1	3.6	5.2

Source: SCBS Investment Research

Forecasts and Valuation

Year to 31 Dec	Unit	2014	2015	2016F	2017F	2018F
Revenue	(Btmn)	31,862	31,120	32,692	38,605	39,261
EBITDA	(Btmn)	7,677	7,457	6,995	8,523	8,719
Core profit	(Btmn)	5,049	4,596	3,722	4,163	4,422
Reported profit	(Btmn)	5,091	4,579	3,787	4,163	4,422
Core EPS	(Bt)	21.95	19.98	16.18	18.10	19.23
DPS	(Bt)	15.00	15.00	14.00	13.58	13.46
P/E, core	(x)	13.5	14.9	18.4	16.4	15.4
EPS growth, core	(%)	2.7	(9.0)	(19.0)	11.8	6.2
P/BV, core	(x)	3.27	3.09	3.05	2.92	2.77
ROE	(%)	24.4	20.7	16.9	17.8	17.9
Dividend yield	(%)	5.1	5.1	4.7	4.6	4.5
EV/EBITDA	(x)	9.6	10.0	12.6	10.9	10.5

Source: SCBS Investment Research

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	2014	2015	2016F	2017F	2018F
Total revenue	31,862	31,120	32,692	38,605	39,261
Cost of goods sold	17,593	17,336	18,724	23,120	23,533
Gross profit	**14,270**	**13,784**	**13,969**	**15,485**	**15,728**
SG&A	7,952	7,995	9,154	9,941	10,011
Other income	106	221	232	274	279
Interest expense	373	453	578	832	813
Pre-tax profit	**6,051**	**5,557**	**4,469**	**4,987**	**5,182**
Corporate tax	1,230	1,101	894	997	1,036
Equity a/c profits	228	141	147	174	276
Minority interests	0	0	0	0	0
Core profit	**5,049**	**4,596**	**3,722**	**4,163**	**4,422**
Extra-ordinary items	42	-17	65	0	0
Net Profit	**5,091**	**4,579**	**3,787**	**4,163**	**4,422**
EBITDA	7,677	7,457	6,995	8,523	8,719
Core EPS (Bt)	**21.95**	**19.98**	**16.18**	**18.10**	**19.23**
Net EPS (Bt)	22.13	19.91	16.47	18.10	19.23
DPS (Bt)	15.00	15.00	14.00	13.58	13.46

Profit and Loss Statement (Btmn)

FY December 31	3Q15	4Q15	1Q16	2Q16	3Q16
Total revenue	7,419	7,408	8,257	7,787	8,750
Cost of goods sold	4,221	4,340	4,487	4,325	5,292
Gross profit	**3,198**	**3,068**	**3,769**	**3,462**	**3,458**
SG&A	1,968	2,055	2,054	1,943	2,635
Other income	13	160	11	72	35
Interest expense	112	134	107	141	272
Pre-tax profit	**1,130**	**1,038**	**1,619**	**1,450**	**586**
Corporate tax	262	217	309	273	197
Equity a/c profits	23	43	43	31	23
Minority interests	0	0	0	0	0
Core profit	**892**	**864**	**1,353**	**1,208**	**412**
Extra-ordinary items	-69	94	8	12	44
Net Profit	**823**	**958**	**1,362**	**1,219**	**456**
EBITDA	1,618	1,551	2,102	2,029	1,375
Core EPS (Bt)	**3.88**	**3.76**	**5.88**	**5.25**	**1.79**
Net EPS (Bt)	3.58	4.17	5.92	5.30	1.98

Balance Sheet (Btmn)

FY December 31	2014	2015	2016F	2017F	2018F
Total current assets	9,053	8,912	9,427	10,532	10,772
Total fixed assets	23,295	24,352	42,527	43,284	43,612
Total assets	**32,349**	**33,264**	**51,954**	**53,816**	**54,384**
Total loans	8,101	8,320	22,446	26,646	25,846
Total current liabilities	5,931	7,059	11,255	8,530	8,659
Total long-term liabilities	8,683	8,357	22,728	27,178	26,405
Total liabilities	**14,614**	**15,416**	**33,982**	**35,707**	**35,065**
Paid-up capital	2,300	2,300	2,300	2,300	2,300
Total equity	**20,903**	**22,092**	**22,429**	**23,373**	**24,673**
BVPS (Bt)	**90.88**	**96.05**	**97.52**	**101.62**	**107.27**

Balance Sheet (Btmn)

FY December 31	3Q15	4Q15	1Q16	2Q16	3Q16
Total current assets	7,826	8,912	9,221	10,227	11,124
Total fixed assets	27,190	24,352	29,304	31,549	45,997
Total assets	**35,015**	**33,264**	**38,525**	**41,775**	**57,121**
Total loans	8,518	8,320	8,271	7,511	27,271
Total current liabilities	5,399	7,059	6,748	10,815	27,026
Total long-term liabilities	8,492	8,357	8,324	7,902	8,478
Total liabilities	**13,891**	**15,416**	**15,072**	**18,717**	**35,505**
Paid-up capital	2,300	2,300	2,300	2,300	2,300
Total equity	**21,124**	**22,092**	**23,453**	**23,058**	**21,616**
BVPS (Bt)	**91.84**	**96.05**	**101.97**	**100.25**	**93.98**

Cash Flow Statement (Btmn)

FY December 31	2014	2015	2016F	2017F	2018F
Core Profit	5,049	4,596	3,722	4,163	4,422
Depreciation and amortization	-1,253	-1,447	-1,948	-2,704	-2,724
Operating cash flow	6,179	6,339	5,710	6,994	7,158
Investing cash flow	-3,625	-3,580	-20,337	-4,268	-3,141
Financing cash flow	-3,010	-3,171	14,676	-3,019	-3,922
Net cash flow	**-457**	**-412**	**49**	**-293**	**95**

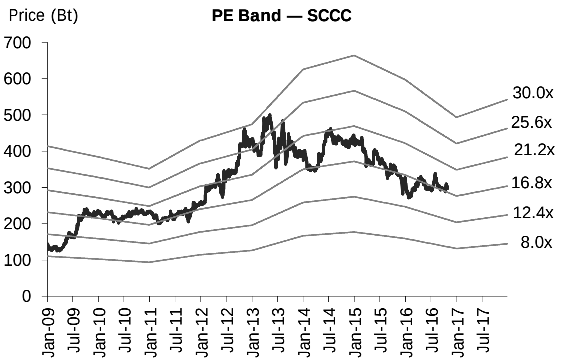
Main Assumptions

	2014	2015	2016F	2017F	2018F
Local cement demand (mn tons)	9.1	8.9	8.9	9.2	9.5
Export cement demand (mn tons)	2.9	3.2	3.2	3.2	3.2
Local cement price (Bt/ton)	1,894	1,761	1,655	1,655	1,655
Export cement price (US$/ton)	54.81	54.81	51.52	51.52	51.52
FX (Bt/US$)	32.5	34.3	35.2	35.0	35.0

Key Financial Ratios

	2014	2015	2016F	2017F	2018F
Gross margin(%)	44.8	44.3	42.7	40.1	40.1
Operating margin(%)	19.8	18.6	14.7	14.4	14.6
EBITDA margin(%)	24.1	24.0	21.4	22.1	22.2
EBIT margin(%)	20.2	19.3	15.4	15.1	15.3
Net profit margin(%)	16.0	14.7	11.6	10.8	11.3
ROE (%)	24.4	20.7	16.9	17.8	17.9
ROA (%)	14.3	12.5	7.0	7.7	7.8
Net D/E (%)	25.6	27.1	89.2	104.8	95.7
Interest coverage (x)	20.6	16.5	12.1	10.2	10.7
Payout Ratio (%)	67.8	75.3	85.0	75.0	70.0

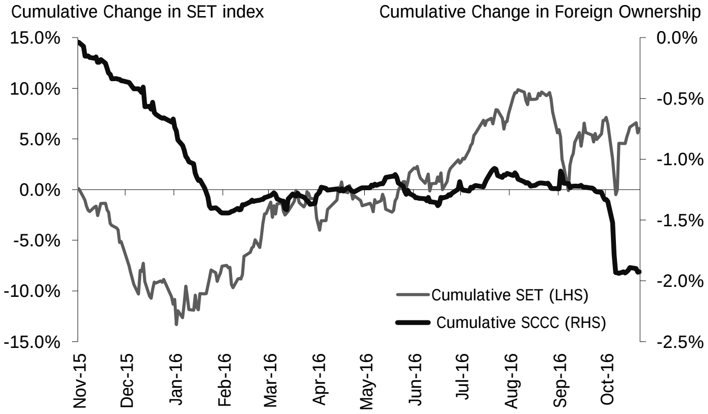
PE Band Chart



12-Month Cumulative directors trade

NA

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



Source: SET, SCBS Investment Research

Figure 1: Valuation summary (Closing price as of Oct 27, 2016)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					15A	16F	17F	15A	16F	17F	15A	16F	17F	15A	16F	17F	15A	16F	17F	15A	16F	17F
DCC	Buy	4.42	5.0	17.0	21.0	19.2	16.9	12	10	13	9.2	8.7	7.4	46	47	47	4.2	3.9	5.9	14.5	13.4	11.8
SCC	Buy	500.00	630.0	30.0	13.8	11.7	10.4	29	18	12	2.5	2.2	2.0	19	20	20	3.2	4.0	4.3	8.8	7.5	6.8
SCCC	Neutral	297.00	320.0	12.5	14.9	18.4	16.4	(9)	(19)	12	3.1	3.0	2.9	21	17	18	5.1	4.7	4.6	10.0	12.6	10.9
Average					**16.6**	**16.4**	**14.6**	**11**	**3**	**12**	**4.9**	**4.6**	**4.1**	**29**	**28**	**28**	**4.1**	**4.2**	**4.9**	**11.1**	**11.2**	**9.8**

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, 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, 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 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, 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, A, 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, CHOW, 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, SEAOIL, 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, WIIK, WIN, XO, ZMICO

N/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, CHUO, CIG, CITY, CK, CKP, CMO, CMR, CNT, COLOR, COM7, CPH, CPR, CRANE, CSP, CTW, CWT, DAII, DCON, DCORP, DRACO, DSGT, DTCI, 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, RJH, RPC, RS, S, S11, SAFARI, SALEE, SAM, SAMART, SAMTEL, SAPPE, SAUCE, SAWAD, SAWANG, SCI, SCP, SEAFCO, SELIC, SF, SFP, SGF, SHANG, SIAM, SIM, SIMAT, SIRI, SLP, SMART, SMM, SMT, SOLAR, SPA, SPG, SPORT, SPVI, SQ, 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 September 30, 2016) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC..