

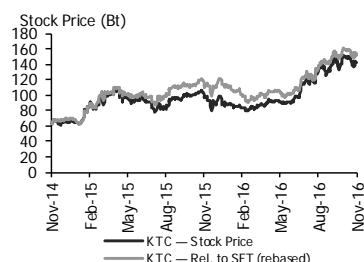
SELL

Stock Data

Last close (Nov 28) (Bt)	145.50
12-m target price (Bt)	138.00
Upside (Downside) to TP (%)	(5.15)
Mkt cap (Btbn)	37.51
Mkt cap (US\$mn)	1,056

Bloomberg code	KTC TB
Reuters code	KTC.BK
Risk rating	H
Mkt cap (%) SET	0.26
Sector % SET	2.38
Shares issued (mn)	258
Par value (Bt)	10.00
12-m high / low (Bt)	156.5 / 78
Avg. daily 6m (US\$mn)	3.92
Foreign limit / actual (%)	49 / 12
Free float (%)	42.0
Dividend policy (%)	30

Price Performance



Source: SET, SCBS Investment Research

Share performance

	1M	3M	12M
Absolute	(1.7)	5.1	47.7
Relative to SET	(2.1)	8.1	33.8

Source: SET, SCBS Investment Research

The good years are priced in

KTC has set its financial targets for 2017, with the same top line growth as 2016 but slowing bottom line growth as it will be unable to cut cost of funds. Less competition from banks has reduced marketing expenses this year and it expects government stimulus to bring a good 4Q16. We see KTC as fully valued and maintain Sell but raise TP to Bt138 to incorporate the lower market expenses.

2017 financial targets: slowing bottom line growth. KTC targets 2017 net profit growth of 10%, underpinned by growth in credit card spending of 15%, loans of 10% (15% for personal loans) and 400,000 new credit cards. Its top line growth target is unchanged from 2016. KTC expects stable NPLs with provisions continuing high in preparation for the new accounting standard, IFRS9. KTC has beat its net profit growth target for the past two years and in light of this, we forecast net profit growth to slow to 15% in 2017F (vs. its target of +10%) from 21% in 2016F (vs. its target of +15%).

No more cuts in cost of funds in 2017. KTC expects cost of funds to edge up in 2017 for two reasons: 1) it plans to lengthen the duration of its liabilities in order to lock in cost of funds before a further rise in bond yield and 2) the steepening bond yield. KTC is in the process of issuing Bt4.8bn in L-T debentures in three tranches: 1) Bt630mn with 5-year maturity at interest rate of 2.86%, 2) Bt1.14bn with 7-year maturity at 3.5% and 3) Bt3.03bn with a maturity of 9 years, 11 months and 28 days 4%. This gives an average cost of 3.73%, higher than its 3Q16 cost of funds of 3.1%. KTC has debentures worth Bt9.6bn with an average cost of 4.33% that will mature in 2017. We forecast a gradual rise in cost of funds of 5 bps in 2017 and 10 bps in 2018.

Less competition from banks, less marketing. Marketing expenses in 9M16 were Bt800mn (+24% YoY), 62% of its full-year budget of Bt1.3bn (+36% YoY) as KTC faced less competition from banks. Despite this, credit card spending grew 14% YoY vs. its +15% full-year target. We cut our forecast marketing expenses from 25% to 20% for 2016F and from 20% to 15% for 2017F.

Expect good 4Q16, gains from stimulus. On Nov 22, the Cabinet approved Bt1,500-3,000 cash handout to 5.4mn low-income earners, a total of Bt12.8bn, to be disbursed during Dec 1-31. According to news reports, the Ministry of Finance will be proposing other measures to boost consumption over the next few weeks: 1) a tax deduction for year-end spending on goods and services; 2) import duty exemption on purchases of perfumes and cosmetics in Feb-Mar 2017. KTC reports higher credit card spending in October than in August and September as well as higher personal loan growth.

Maintain Sell with new TP of Bt138. We maintain Sell but raise TP to Bt138 (2.9x 2017F BVPS) from Bt133 on lower marketing expenses. The 63% share price rally over the past five months on the better 2016 has made KTC fully valued at 3x PBV and 13x PER for 2017F relative to average 24% ROE and 10% CAGR earnings growth for the next three years. 2017 is expected to be less rosy for KTC as it will no longer be able to ease cost of funds plus downside risk of a return of greater competition from banks.

Forecasts and valuation

FY Dec	Unit	2014	2015	2016F	2017F	2018F
Pre-provision profit	(Bt mn)	6,744	7,256	8,334	9,229	10,092
Net profit	(Bt mn)	1,755	2,073	2,502	2,885	3,151
PPP/Sh	(Bt)	26.16	28.14	32.32	35.79	39.14
EPS	(Bt)	6.81	8.04	9.70	11.19	12.22
BVPS	(Bt)	28.58	33.87	40.32	47.63	55.38
DPS	(Bt)	2.75	3.25	3.88	4.48	4.89
PER	(x)	21.38	18.10	14.99	13.00	11.91
P/PPP	(x)	5.56	5.17	4.50	4.06	3.72
EPS growth	(%)	36.83	18.10	20.73	15.30	9.20
PBV	(x)	5.09	4.30	3.61	3.05	2.63
ROE	(%)	26.01	25.75	26.16	25.44	23.73
Dividend yields	(%)	1.89	2.23	2.67	3.08	3.36

Source: SCBS Investment Research

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Financial statement

Profit and Loss Statement (Btmn)

FY December 31	2014	2015	2016F	2017F	2018F
Interest & dividend income	6,181	6,513	7,183	7,910	8,704
Interest expense	1,764	1,621	1,480	1,642	1,854
Net interest income	4,416	4,893	5,703	6,267	6,850
Non-interest income	8,156	9,045	10,197	11,342	12,290
Non-interest expenses	5,377	6,139	6,941	7,659	8,261
Earnings before tax & provision	7,195	7,799	8,960	9,950	10,880
Tax	451	543	626	721	788
Equities & minority interest	0	0	0	0	0
Core pre-provision profit	6,744	7,256	8,334	9,229	10,092
Provision	4,989	5,183	5,832	6,344	6,941
Core net profit	1,755	2,073	2,502	2,885	3,151
Extra item	0	0	0	0	0
Net profit	1,755	2,073	2,502	2,885	3,151
EPS (Bt)	6.81	8.04	9.70	11.19	12.22
DPS (Bt)	2.75	3.25	3.88	4.48	4.89

Balance Sheet (Btmn)

FY December 31	2014	2015	2016F	2017F	2018F
Cash	735	941	1,021	1,119	1,228
Gross loans	55,007	60,686	66,649	73,340	80,714
Loan loss reserve	4,884	5,007	5,298	5,615	5,962
Net loans	50,123	55,679	61,351	67,725	74,751
Total assets	54,495	60,179	65,943	72,427	79,574
S-T borrowings	15,908	15,834	16,534	16,834	17,484
L-T borrowings	21,480	23,423	26,823	31,123	35,623
Total liabilities	47,127	51,446	55,546	60,146	65,296
Paid-up capital	2,578	2,578	2,578	2,578	2,578
Total Equities	7,368	8,733	10,397	12,281	14,278
BVPS (Bt)	28.58	33.87	40.32	47.63	55.38

Key Financial Ratios

	2014	2015	2016F	2017F	2018F
Yield on earn'g assets (%)	11.64	11.26	11.50	11.50	11.50
Cost on int-bear'g liab (%)	4.36	3.74	3.14	3.19	3.29
Spread (%)	7.28	7.52	8.36	8.31	8.21
Net interest margin(%)	8.32	8.46	8.96	8.95	8.89
Cost to income ratio (%)	37.51	39.46	39.94	39.78	39.35
Provision expense/Total loans (%)	9.07	8.54	8.75	8.65	8.60
NPLs (Bt mn)	1,342	1,252	1,158	1,274	1,401
NPLs/ Total Loans(%)	2.44	2.10	1.74	1.74	1.74
LLR/NPLs(%)	363.94	399.89	457.50	440.81	425.50
ROA (%)	3.30	3.61	3.97	4.17	4.15
ROE (%)	26.01	25.75	26.16	25.44	23.73

Profit and Loss Statement (Btmn)

FY December 31	3Q15	4Q15	1Q16	2Q16	3Q16
Interest & dividend income	1,642	1,699	1,729	1,771	1,831
Interest expense	389	392	383	375	358
Net interest income	1,253	1,307	1,346	1,396	1,473
Non-interest income	2,274	2,450	2,423	2,514	2,572
Non-interest expenses	1,579	1,693	1,652	1,705	1,727
Earnings before tax & provision	1,948	2,065	2,117	2,205	2,318
Tax	130	136	165	146	161
Equities & minority interest	0	0	0	0	0
Core pre-provision profit	1,819	1,929	1,952	2,060	2,157
Provision	1,319	1,387	1,317	1,480	1,517
Core net profit	499	542	635	580	640
Extra item	0	0	0	0	0
Net profit	499	542	635	580	640
EPS (Bt)	1.94	2.10	2.46	2.25	2.48

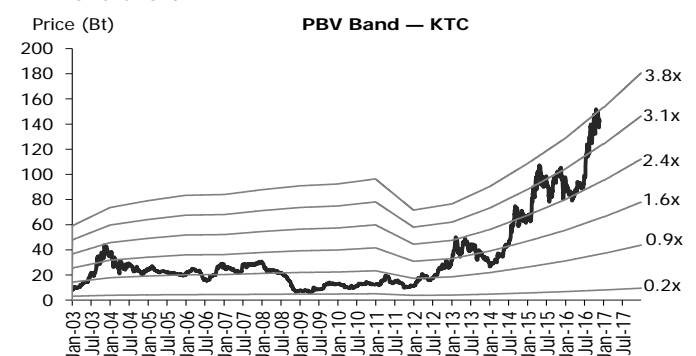
Balance Sheet (Btmn)

FY December 31	3Q15	4Q15	1Q16	2Q16	3Q16
Cash	602	941	670	768	814
Gross loans	55,803	60,686	59,149	61,282	62,183
Loan loss reserve	4,821	5,007	5,012	5,152	5,168
Net loans	50,982	55,679	54,137	56,129	57,015
Total assets	54,773	60,179	58,158	60,270	61,146
S-T borrowings	15,537	15,834	12,316	12,731	12,498
L-T borrowings	19,338	23,423	25,623	28,485	29,485
Total liabilities	46,576	51,446	48,791	51,160	51,397
Paid-up capital	2,578	2,578	2,578	2,578	2,578
Total Equities	8,197	8,733	9,368	9,110	9,749
BVPS (Bt)	31.79	33.87	36.33	35.33	37.81

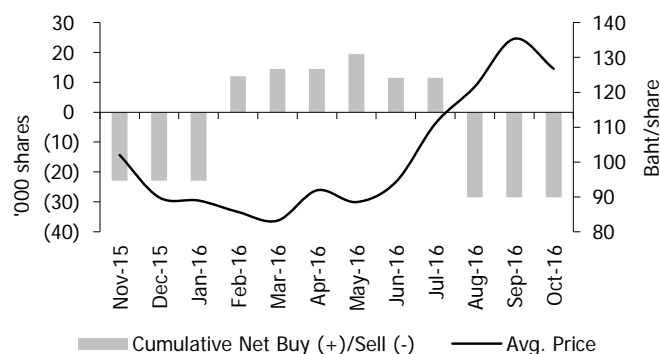
Key Financial Ratios

	3Q15	4Q15	1Q16	2Q16	3Q16
Yield on earn'g assets (%)	11.99	11.77	11.63	11.85	11.94
Cost on int-bear'g liab (%)	3.70	3.54	3.46	3.36	3.09
Spread (%)	8.29	8.23	8.17	8.49	8.85
Net interest margin(%)	9.16	9.05	9.05	9.34	9.60
Cost to income ratio (%)	40.32	40.79	39.79	39.79	39.22
Provision expense/Total loans (%)	9.46	9.14	2.23	9.66	4.88
NPLs (Bt mn)	1,220	1,252	1,185	1,173	1,159
NPLs/ Total Loans(%)	2.19	2.06	2.00	1.91	1.86
LLR/NPLs(%)	395.26	399.89	422.83	439.40	445.83
ROA (%)	3.68	3.77	4.29	3.92	4.21
ROE (%)	25.13	25.63	28.07	25.11	27.13

PBV Band Chart

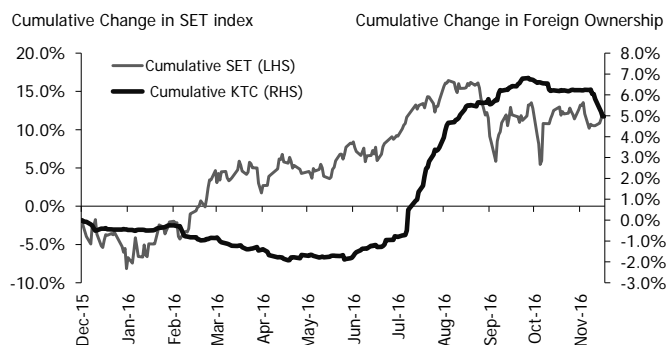


12-Month Cumulative directors trade



Source: SEC

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



Source: SET, SCBS Investment Research

Figure 1: Valuation summary (Closing price as of Nov 28, 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	104.00	120.0	18.8	10.6	10.3	8.9	1	3	15	2.2	1.9	1.7	22	20	20	3.3	3.4	3.9
KTC	Sell	145.50	138.0	(2.5)	18.1	15.0	13.0	18	21	15	4.3	3.6	3.1	26	26	25	2.2	2.7	3.1
Average					14.4	12.6	11.0	10	12	15	3.2	2.8	2.4	24	23	23	2.8	3.0	3.5

Source: SCBS Investment Research

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CG Rating 2016 Companies with CG Rating

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★★★

AEC, AEONTS, AF, AIRA, AIT, AJ, AKR, AMARIN, AMATV, AMC, APURE, AQUA, ARROW, AS, BA, BEAUTY, BEC, BH, BIG, BJC, BJCHI, BKD, BR, BROCK, BRR, BTNC, CBG, CGD, CHARAN, CITY, CMR, COLOR, COM7, CPL, CSC, CSP, CSR, CSS, CTW, DCON, DIMET, DNA, EARTH, EASON, ECL, EFORL, EPCO, EPG, ESSO, FE, FER, FOCUS, FSMART, FSS, FVC, GEL, GIFT, GLAND, GOLD, GSTEL, GYT, HPT, HTC, HTECH, IFS, IHL, ILINK, INSURE, IRCP, IT, ITD, J, JMART, JMT, JUBILE, JWD, KASET, KBS, KCAR, KGI, KKC, KOOL, KWC, KYE, LALIN, LPH, MAJOR, MAKRO, MATCH, MATI, M-CHAI, MDX, MFEC, MJD, MK, MODERN, MPG, NC, NCL, NDR, NEP, NOK, NUSA, PATO, PCA, PDG, PF, PICO, PIMO, PL, PLAT, PLE, PMTA, PPM, PRIN, PSTC, QLT, RCI, RCL, RICH, RML, RPC, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SEAOL, SENA, SIRI, SKR, SLP, SMG, SMT, SORCON, SPA, SPC, SPCG, SPVI, SSC, STANLY, STPI, SUC, TACC, TCCC, TCMC, TEAM, TFD, TFG, TIC, TIW, TKN, TLUXE, TMD, TNP, TOPP, TPA, TPAC, TPCH, TPIPL, TPOLY, TRITN, TRT, TTI, TVI, TWP, U, UBIS, UMI, UPOIC, UT, UWC, VIBHA, VPO, VTE, WICE, WIJK, 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.

SMG was voluntarily delisted from the Stock Exchange of Thailand effectively on June 2, 2016

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, CPI, CPN, CSL, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, ERW, FE, FSS, GBX, GCAP, GLOW, HANA, HTC, ICC, IFEC, INTUCH, IRPC, IVL, KBANK, KCE, KGI, KKP, KTB, KTC, LANNA, LHBANK, LHK, MBK, MBKET, MFC, MINT, MONO, MOONG, MSC, MTI, NKI, NSI, OCEAN, PB, PE, PG, PHOL, PM, PPP, PPS, PR, PS, PSL, PT, PTG, PTT, PTTEP, PTTGC, Q-CON, QLT, RATCH, S & J, SABINA, SAT, SCB, SCC, SCG, SINGER, SIS, SMPC, SNC, SNP, SPC, SPI, SSF, SSI, SSSC, SVI, TCAP, TCMC, TF, TGC1, THANI, THCOM, THRE, THREL, TIPCO, TISCO, TMB, TMD, TNITY, TNL, TOG, TOP, TPC, TPCORP, TSC, TSTH, TTCL, TVI, WACOAL

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, CPL, CSC, CSR, CSS, DELTA, DNA, EA, ECF, EE, EFORL, EPCO, ESTAR, EVER, FC, FER, FNS, FPI, FSMART, FVC, GC, GEL, GFPT, GIFT, GLOBAL, GPSC, GREEN, GUNKUL, HMPRO, HOTPOT, ICHI, IEC, IFS, ILINK, INET, INOX, INSURE, IRC, J, JAS, JMART, JMT, JTS, JUBILE, JUTHA, K, KASET, KBC, KC, KCAR, KSL, KTECH, KYE, L&E, LALIN, LPN, LRH, LTX, LVT, M, MAKRO, MALEE, MBAX, MC, MCOT, MEGA, MFEC, MIDA, MILL, MJD, MK, ML, MPG, MTL, NBC, NCH, NCL, NDR, NINE, NMG, NNCL, NPP, NTV, NUSA, OCC, OGC, PACE, PAF, PCA, PCSGH, PDG, PDI, PIMO, PK, PLANB, PLAT, PRANDA, PREB, PRG, PRINC, PSTC, PYLON, OH, RML, ROBINS, ROCK, ROH, ROJNA, RP, RWI, SAMCO, SANKO, SAUCE, SC, SCCC, SCN, SEAOL, SE-ED, SENA, SGP, SITHAI, SKR, SMT, SMK, SORCON, SPACK, SPALI, SPCG, SPPT, SPRC, SR, SRICHA, STA, STANLY, SUPER, SUSCO, SYMC, SYNEX, SYNTec, TAE, TAKUNI, TASCO, TBSP, TEAM, TFG, TFI, THAI, TIC, TICON, TIP, TKT, TLUXE, TMC, TMI, TMILL, TMT, TPA, TPT, TRT, TRU, TRUE, TSE, TSI, TSTE, TTW, TU, TVD, TVO, TVT, TWPC, U, UBIS, UKEM, UNIQ, UOBKH, UREKA, UWC, VGI, VIBHA, VNG, VNT, WAVE, WHA, WICE, WIJK, WIN, XO, ZMICO

N/A

AAV, ACC, ADAM, AEONTS, AFC, AHC, AIT, AJ, AJD, AKR, ALLA, ALT, AMATV, AMC, APX, AQ, ARIP, ARROW, ASEFA, ASN, ATP30, AUCT, BA, BAT-3K, BCPG, BDMS, BEC, BEM, BGT, BIG, BIZ, BJC, BLISS, BM, BOL, BPP, BR, BRC, BSM, BTG, BTW, BUI, CBG, CCET, CCN, CCP, CGD, CHEWA, CHG, CHUO, CIG, CITY, CK, CKP, CMO, CMR, CNT, COLOR, COM7, COMAN, CPH, CPR, CRANE, CSP, CTW, CWT, DAII, DCON, DCON, DRACO, DSGT, DTCI, EARTH, EASON, EIC, EKH, EMC, EPG, ESSO, F&D, FANCY, FMT, FN, FOCUS, FORTH, GENCO, GJS, GL, GLAND, GOLD, GRAMMY, GRAND, GSTEL, GTB, GYT, HARN, HFT, HPT, HREIT, 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, NFB, 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, 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, STAR, STEC, STHAI, STPI, SUC, SUTHA, SVH, SVOA, SWC, T, TACC, TAPAC, TC, TCC, TCC, TCC, TCJ, TCOAT, TFD, TGPRO, TH, THANA, THE, THIP, THL, TIW, TK, TKN, TKS, TM, TMW, TNDT, TNH, TNP, TNR, 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 programmed (Thai CAC) under Thai Institute of Directors (as of October 28, 2016) are categorized into: companies that have declared their intention to join CAC, and companies certified by CAC.