

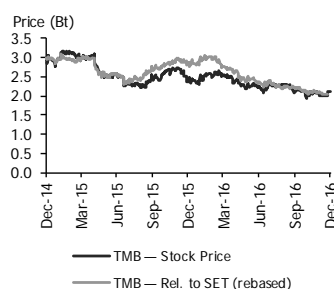
## NEUTRAL

## Stock Data

|                             |       |
|-----------------------------|-------|
| Last close (Dec 14) (Bt)    | 2.10  |
| 12-m target price (Bt)      | 2.20  |
| Upside (Downside) to TP (%) | 4.76  |
| Mkt cap (Btbn)              | 92.00 |
| Mkt cap (US\$mn)            | 2,584 |

|                            |           |
|----------------------------|-----------|
| Bloomberg code             | TMB TB    |
| Reuters code               | TMB.BK    |
| Risk rating                | M         |
| Mkt cap (%) SET            | 0.61      |
| Sector % SET               | 13.56     |
| Shares issued (mn)         | 43,807    |
| Par value (Bt)             | 0.95      |
| 12-m high / low (Bt)       | 2.7 / 1.8 |
| Avg. daily 6m (US\$mn)     | 10.75     |
| 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        | 2.9   | (2.8) | (11.0) |
| Relative to SET | (0.1) | (6.5) | (23.9) |

Source: SET, SCBS Investment Research

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## Big 2016 write-offs = biggest fall in 2017 provisions

This year will be the bank's worst, with NPLs and credit cost peaking as it works hard to write off NPLs by setting full provisions regardless of collateral. On the plus side, its aggressive write-offs in 2016 will give the largest reduction in credit cost in 2017. We expect loan growth to double to 6% in 2017F from 3% in 2016F. It is also moving deposits to mutual funds to ease cost of funds and boost fee income. We stay Neutral on TMB.

**Expected to have the largest reduction in credit cost next year.** A hike in credit cost to 1.72% in 3Q16 from 1.3% in 1H16 from Bt6bn in write-offs slashed NPLs by 12% QoQ or Bt2.3bn in 3Q16. TMB expects NPLs and credit cost to peak in 2016 as a result of speeding up 100% provisions against NPLs regardless of collateral and writing off 100%-provisioned NPLs. Its aggressive write-offs in 2016 will give TMB the largest reduction in credit cost in 2017. We expect credit cost to remain high at 1.7% in 4Q16 (1.5% in 2016F) and then ease to 1.3% in 2017F. NPL formation continued rising to 3.1% in 3Q16 from 2.1% in 2Q16, mainly from a relapse of restructured SME loans but at the same time, new NPL formation slowed. Out of Bt17.4bn NPLs (2.5% of total loans by bank calculation) at 3Q16, Bt14bn was from SME loans, Bt4.3bn of which is claimable from Thai Credit Guarantee Corporation (TCG).

**Targets recovery in loan growth.** 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 from 3.3% in 2016F. This is in line with our forecast of a recovery in loan growth from 3% in 2016F to 6% in 2017F.

**Shifting deposits to mutual funds.** TMB lowered its deposits by 6% YTD in an effort 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 of 20 bps and "ME" deposits of 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 maintain our 2016F net fee income growth at 4% (vs. the bank's target of 5-10%), though 9M16 net fee income accounted for 71% of our full-year forecast. Affected by the introduction of national e-payment, we forecast a stable 4% net fee income growth in 2017, with a recovery in bancassurance offsetting the negative impact from national e-payment.

**Maintain Neutral with unchanged TP of Bt2.2 (1.1 x 2017F BVPS).** We believe current valuation already discounts the moderate recovery in 2017 as provisions step down and loan growth steps up.

## Forecasts and valuation

| FY Dec               | Unit    | 2014   | 2015   | 2016F   | 2017F  | 2018F  |
|----------------------|---------|--------|--------|---------|--------|--------|
| Pre-provision profit | (Bt mn) | 12,976 | 14,812 | 16,716  | 17,008 | 19,187 |
| Net profit           | (Bt mn) | 9,539  | 9,333  | 7,743   | 9,399  | 10,817 |
| PPP/Sh               | (Bt)    | 0.30   | 0.34   | 0.38    | 0.39   | 0.44   |
| EPS                  | (Bt)    | 0.22   | 0.21   | 0.18    | 0.21   | 0.25   |
| BVPS                 | (Bt)    | 1.60   | 1.75   | 1.86    | 2.02   | 2.21   |
| DPS                  | (Bt)    | 0.07   | 0.06   | 0.05    | 0.06   | 0.07   |
| PER                  | (x)     | 9.62   | 9.84   | 11.87   | 9.78   | 8.49   |
| P/PPP                | (x)     | 7.07   | 6.20   | 5.50    | 5.40   | 4.79   |
| EPS growth           | (%)     | 65.98  | (2.32) | (17.04) | 21.38  | 15.09  |
| PBV                  | (x)     | 1.32   | 1.20   | 1.13    | 1.04   | 0.95   |
| ROE                  | (%)     | 14.51  | 12.77  | 9.81    | 11.06  | 11.69  |
| Dividend yields      | (%)     | 3.12   | 3.05   | 2.53    | 3.07   | 3.53   |

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        | 35,616        | 36,716        | 41,882        |
| Interest expense                | 14,253        | 13,210        | 10,929        | 11,159        | 13,654        |
| <b>Net interest income</b>      | <b>21,595</b> | <b>23,220</b> | <b>24,688</b> | <b>25,557</b> | <b>28,228</b> |
| Non-interest income             | 8,358         | 10,230        | 10,350        | 10,776        | 11,220        |
| Non-interest expenses           | 15,774        | 16,467        | 16,571        | 16,953        | 17,535        |
| Earnings before tax & provision | 14,179        | 16,983        | 18,467        | 19,380        | 21,914        |
| Tax                             | 1,191         | 2,153         | 1,733         | 2,354         | 2,709         |
| Equities & minority interest    | 13            | 18            | 18            | 18            | 18            |
| Core pre-provision profit       | 12,976        | 14,812        | 16,716        | 17,008        | 19,187        |
| Provision                       | 3,437         | 5,479         | 8,973         | 7,609         | 8,370         |
| <b>Core net profit</b>          | <b>9,539</b>  | <b>9,333</b>  | <b>7,743</b>  | <b>9,399</b>  | <b>10,817</b> |
| Extra item                      | 0             | 0             | 0             | 0             | 0             |
| <b>Net profit</b>               | <b>9,539</b>  | <b>9,333</b>  | <b>7,743</b>  | <b>9,399</b>  | <b>10,817</b> |
| <b>EPS (Bt)</b>                 | <b>0.22</b>   | <b>0.21</b>   | <b>0.18</b>   | <b>0.21</b>   | <b>0.25</b>   |
| <b>DPS (Bt)</b>                 | <b>0.07</b>   | <b>0.06</b>   | <b>0.05</b>   | <b>0.06</b>   | <b>0.07</b>   |

## Balance Sheet (Btmn)

| FY December 31              | 2014           | 2015           | 2016F          | 2017F          | 2018F          |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|
| Cash                        | 16,428         | 17,290         | 17,298         | 18,351         | 19,285         |
| Interbank assets            | 113,097        | 115,758        | 115,758        | 115,758        | 115,758        |
| Investments                 | 110,859        | 98,260         | 61,413         | 61,413         | 61,413         |
| <b>Gross loans</b>          | <b>530,360</b> | <b>580,776</b> | <b>598,199</b> | <b>634,091</b> | <b>697,501</b> |
| Accrued interest receivable | 1,068          | 1,068          | 1,068          | 1,068          | 1,068          |
| Loan loss reserve           | 28,362         | 29,025         | 29,623         | 30,892         | 34,030         |
| <b>Net loans</b>            | <b>503,066</b> | <b>552,819</b> | <b>569,644</b> | <b>604,268</b> | <b>664,538</b> |
| <b>Total assets</b>         | <b>810,167</b> | <b>838,937</b> | <b>807,976</b> | <b>844,756</b> | <b>907,177</b> |
| Deposits                    | 571,625        | 644,694        | 612,459        | 642,164        | 696,587        |
| Interbank liabilities       | 72,717         | 36,217         | 35,492         | 35,492         | 35,492         |
| Borrowings                  | 36,249         | 30,184         | 39,184         | 39,184         | 39,184         |
| <b>Total liabilities</b>    | <b>740,374</b> | <b>762,339</b> | <b>726,435</b> | <b>756,139</b> | <b>810,563</b> |
| Minority interest           | 89             | 107            | 107            | 107            | 107            |
| Paid-up capital             | 41,495         | 41,562         | 41,562         | 41,562         | 41,562         |
| <b>Total Equities</b>       | <b>69,704</b>  | <b>76,491</b>  | <b>81,434</b>  | <b>88,510</b>  | <b>96,507</b>  |
| <b>BVPS (Bt)</b>            | <b>1.60</b>    | <b>1.75</b>    | <b>1.86</b>    | <b>2.02</b>    | <b>2.21</b>    |

## Key Assumptions and Financial Ratios

|                                   | 2014   | 2015   | 2016F  | 2017F  | 2018F  |
|-----------------------------------|--------|--------|--------|--------|--------|
| <b>Growth</b>                     |        |        |        |        |        |
| YoY loan growth                   | 6.18   | 9.51   | 3.00   | 6.00   | 10.00  |
| YoY fee & insurance income growth | 2.79   | 36.39  | 4.00   | 4.00   | 4.00   |
| <b>Profitability</b>              |        |        |        |        |        |
| Yield on earn'g assets (%)        | 4.78   | 4.60   | 4.50   | 4.63   | 4.97   |
| Cost on int-bear'g liab (%)       | 2.16   | 1.89   | 1.57   | 1.60   | 1.84   |
| Spread (%)                        | 2.62   | 2.71   | 2.94   | 3.03   | 3.13   |
| Net interest margin(%)            | 2.88   | 2.93   | 3.12   | 3.22   | 3.35   |
| ROE (%)                           | 14.51  | 12.77  | 9.81   | 11.06  | 11.69  |
| <b>Asset Quality</b>              |        |        |        |        |        |
| NPLs/Total Loans(%)               | 3.41   | 3.53   | 2.91   | 2.66   | 2.40   |
| LLR/NPLs(%)                       | 156.76 | 141.77 | 170.23 | 183.01 | 203.64 |
| Provision expense/Total loans (%) | 0.65   | 0.94   | 1.50   | 1.20   | 1.20   |
| <b>Liquidity</b>                  |        |        |        |        |        |
| Loans/Deposits & borrowings (%)   | 87.25  | 86.06  | 91.80  | 93.06  | 94.80  |
| <b>Efficiency</b>                 |        |        |        |        |        |
| Cost to income ratio (%)          | 52.66  | 49.23  | 47.29  | 46.66  | 44.45  |
| <b>Capital Fund</b>               |        |        |        |        |        |
| Capital adequacy ratio(%)         | 18.39  | 16.65  | 17.15  | 17.15  | 16.66  |
| Tier-1(%)                         | 11.09  | 11.32  | 11.91  | 12.19  | 12.11  |
| Tier-2(%)                         | 7.30   | 5.33   | 5.24   | 4.96   | 4.55   |

## 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        |
| <b>Net interest income</b>      | <b>5,783</b> | <b>6,015</b> | <b>5,929</b> | <b>6,173</b> | <b>6,268</b> |
| 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        |
| <b>Core net profit</b>          | <b>2,815</b> | <b>2,621</b> | <b>2,092</b> | <b>2,151</b> | <b>1,845</b> |
| Extra item                      | 0            | 0            | 0            | 0            | 0            |
| <b>Net profit</b>               | <b>2,815</b> | <b>2,621</b> | <b>2,092</b> | <b>2,151</b> | <b>1,845</b> |
| <b>EPS (Bt)</b>                 | <b>0.06</b>  | <b>0.06</b>  | <b>0.05</b>  | <b>0.05</b>  | <b>0.04</b>  |

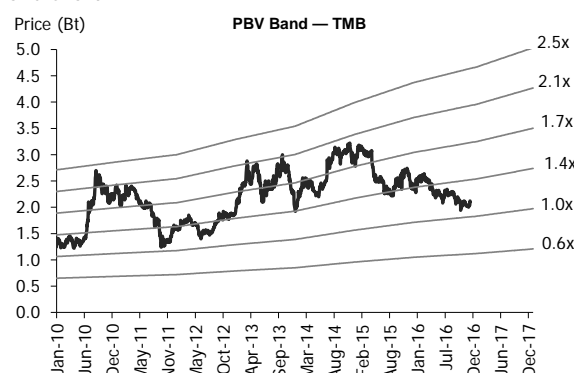
## Balance Sheet (Btmn)

| 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         |
| <b>Gross loans</b>          | <b>567,329</b> | <b>580,776</b> | <b>585,991</b> | <b>591,338</b> | <b>591,421</b> |
| Accrued interest receivable | 978            | 1,068          | 1,087          | 1,019          | 968            |
| Loan loss reserve           | 28,961         | 29,025         | 29,930         | 28,354         | 24,857         |
| <b>Net loans</b>            | <b>539,345</b> | <b>552,819</b> | <b>557,148</b> | <b>564,003</b> | <b>567,532</b> |
| <b>Total assets</b>         | <b>823,548</b> | <b>838,937</b> | <b>838,010</b> | <b>815,662</b> | <b>810,161</b> |
| 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         |
| <b>Total liabilities</b>    | <b>749,584</b> | <b>762,339</b> | <b>757,600</b> | <b>735,646</b> | <b>728,404</b> |
| Minority interest           | 104            | 107            | 112            | 114            | 119            |
| Paid-up capital             | 41,562         | 41,562         | 41,562         | 41,617         | 41,617         |
| <b>Total Equities</b>       | <b>73,860</b>  | <b>76,491</b>  | <b>80,298</b>  | <b>79,901</b>  | <b>81,638</b>  |
| <b>BVPS (Bt)</b>            | <b>1.69</b>    | <b>1.75</b>    | <b>1.84</b>    | <b>1.82</b>    | <b>1.86</b>    |

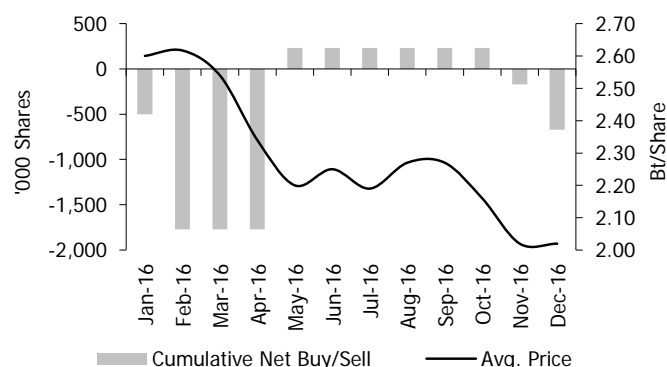
## Financial Ratios

|                                   | 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

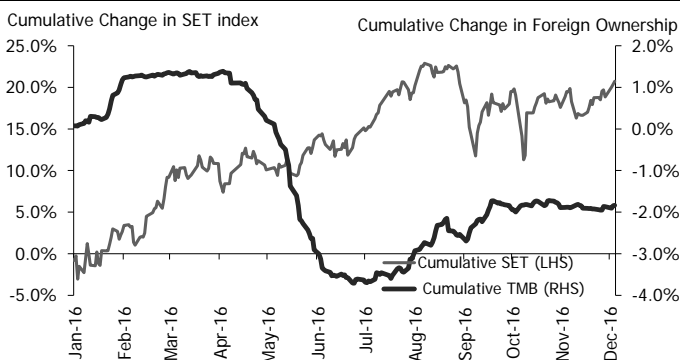


## 12-Month Cumulative directors trade

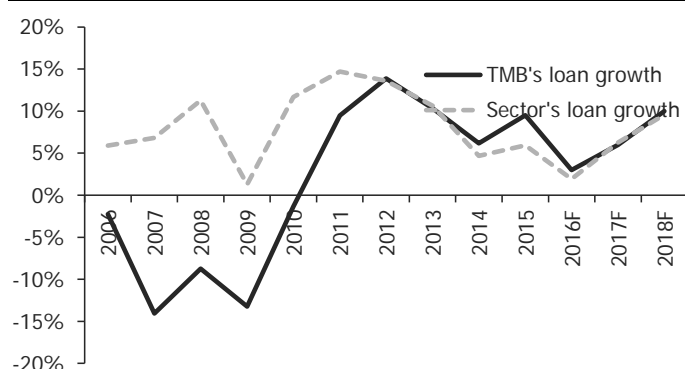


Source: SEC

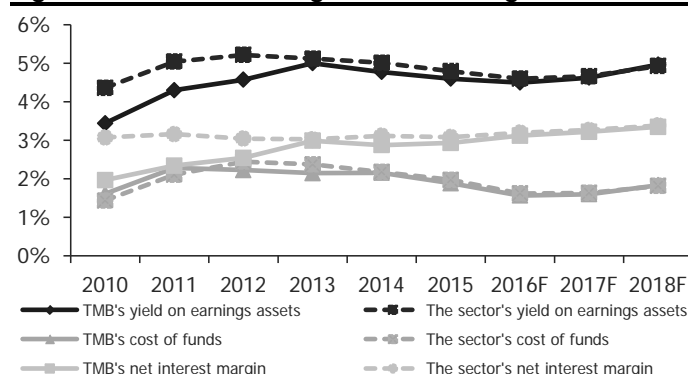
## 12 Month cumulative chg in foreign ownership versus cumulative chg in SET index



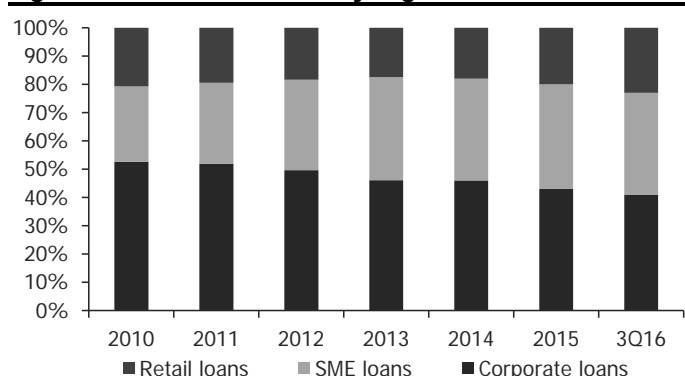
Source: SET, SCBS Investment Research

**Figure 1: Loan growth**

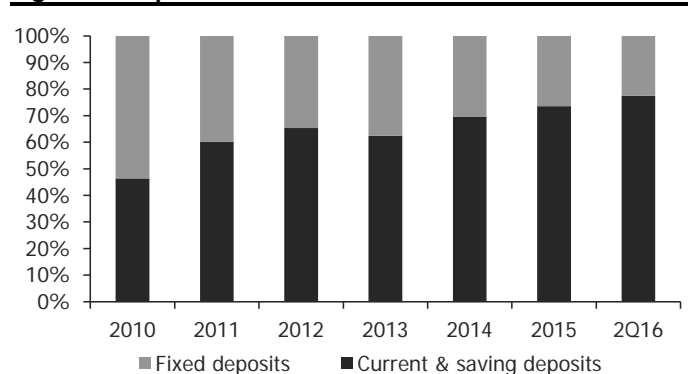
Source: KBANK and SCBS Investment Research

**Figure 2: Yield on earning assets, funding cost, NIM**

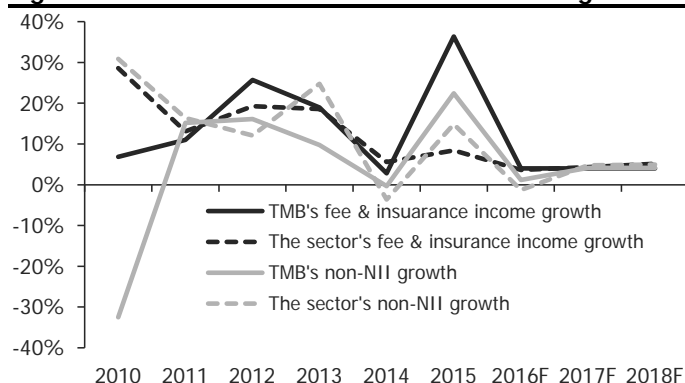
Source: KBANK and SCBS Investment Research

**Figure 3: Loan breakdown by segment**

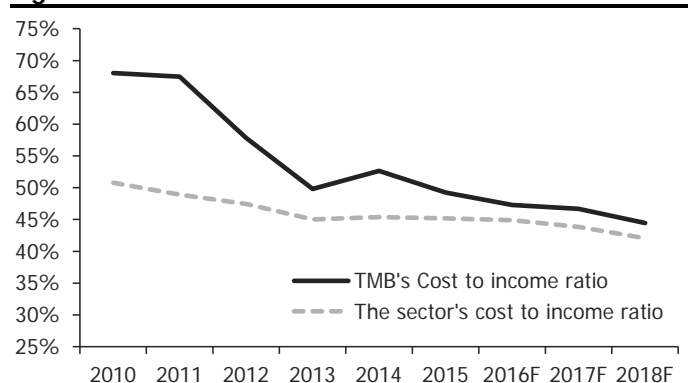
Source: KBANK and SCBS Investment Research

**Figure 4: Deposit mix**

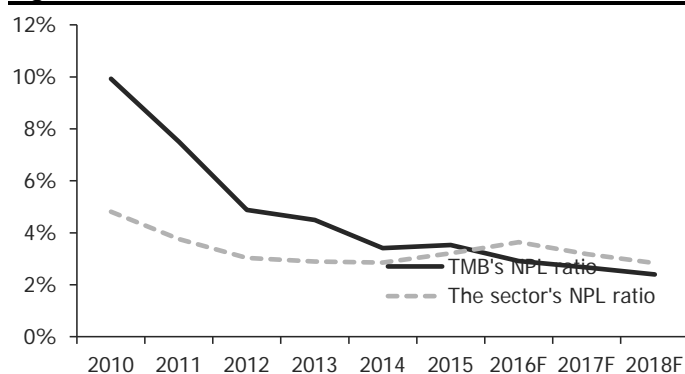
Source: KBANK and SCBS Investment Research

**Figure 5: Fee & insurance income and non-NII growth**

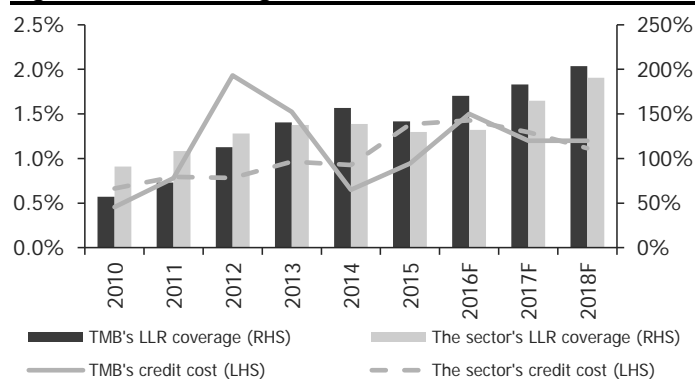
Source: KBANK and SCBS Investment Research

**Figure 6: Cost to income ratio**

Source: KBANK and SCBS Investment Research

**Figure 7: NPLs/Total loans**

Source: KBANK and SCBS Investment Research

**Figure 8: LLR coverage and credit cost**

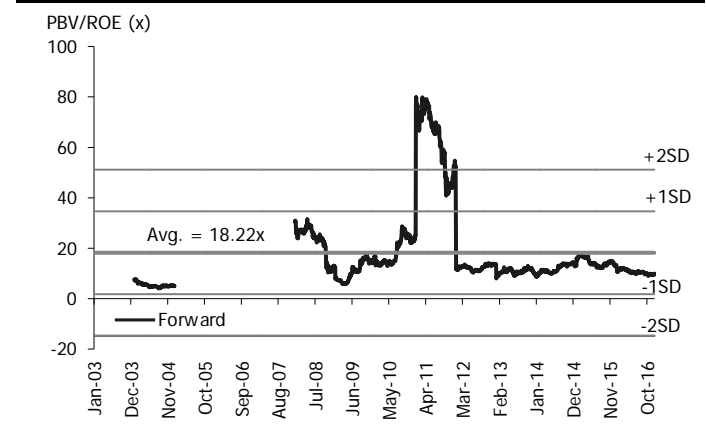
Source: KBANK and SCBS Investment Research

Figure 9: PBV vs Standard Deviation



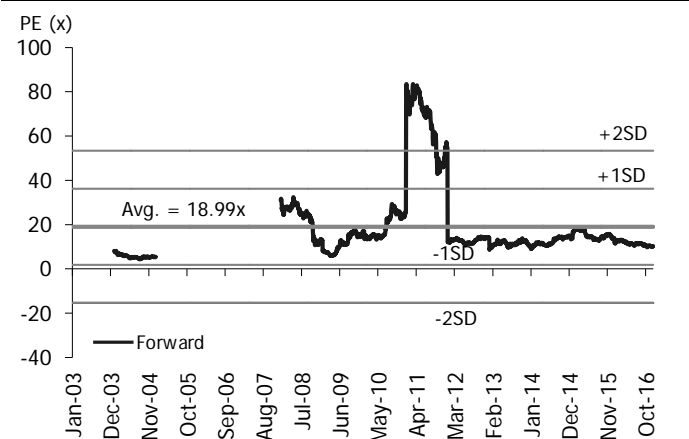
Source: SCBS Investment Research

Figure 11: PBV/ROE vs Standard Deviation



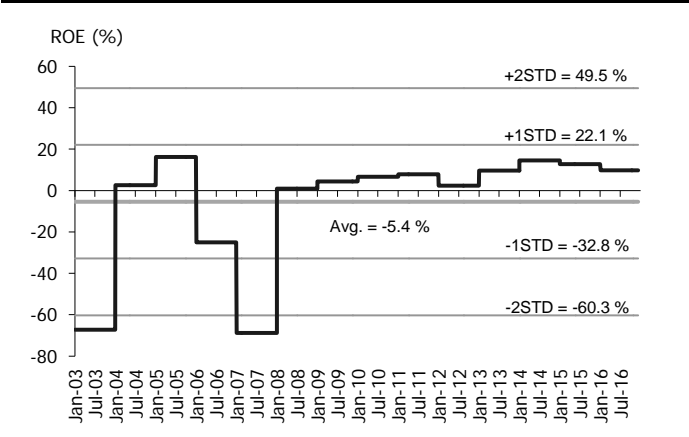
Source: SCBS Investment Research

Figure 10: PE vs Standard Deviation



Source: SCBS Investment Research

Figure 12: ROE



Source: SCBS Investment Research

CG Rating 2016 Companies with CG Rating

AMATA, AOT, BAFS, BAY, BCP, BIGC, BTS, BWG, CK, CPF, CPN, CSL, DELTA, DEMCO, DRT, DTAC, DTC, EASTW, EGCO, GFPT, GPSC, GRAMMY, HANA, HMPRO, INTUCH, IRPC, IVL, KBANK, KCE, KKP, KTB, KTC, LHBANK, LPN, MBK, MCOT, MINT, MONO, NKI, NYT, OTO, PHOL, PPS, PS, PSL, PTT, PTTEP, PTTCG, QH, QTC, RATCH, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCO, SE-ED, SIM, SITHAI, SNC, SPALI, SSSC, STEC, SVI, TCAP, THCOM, TISCO, TKT, TMB, TNDT, TOP, TSC, TTCL, TU, UV, VGI, WACOAL, WAVE

2S, AAV, ACAP, ADVANC, AGE, AH, AHC, AKP, ALUCON, AMANAH, ANAN, AP, APCO, APCS, ARIP, ASIA, ASIMAR, ASK, ASP, AUCT, AYUD, BANPU, BBL, BDMS, BEM, BFIT, BLA, BOL, BROOK, CEN, CENTEL, CFRESH, CGH, CHG, CHO, CHOW, CI, CIMBT, CKP, CM, CNS, CNT, COL, CPI, DCC, EA, ECF, EE, ERW, FORTH, FPI, GBX, GC, GCAP, GL, GLOBAL, GLOW, GUNKUL, HOTPOT, HYDRO, ICC, ICHI, IFEC, INET, IRC, JSP, K, KSL, KTIS, L&E, LANNA, LH, LHK, LIT, LOXLEY, LRH, LST, M, MACO, MALEE, MBKET, MC, MEGA, MFC, MOONG, MSC, MTI, MTL, NCH, NOBLE, NSI, NTV, OCC, OGC, OISHI, ORI, PACE, PAP, PB, PCSGH, PDI, PE, PG, PJW, PLANB, PM, PPP, PR, PRANDA, PREB, PRG, PRINC, PT, PTG, PYLON, Q-CON, RICHY, ROBINS, RS, RWI, S, S & J, SABINA, SALEE, SAMCO, SC, SEAFCO, SFP, SIAM, SINGER, SIS, SMK, SMP, SMT, SNP, SPI, SPPT, SPRC, SR, SSF, SST, STA, SUSCO, SUTHA, SWC, SYMC, SYNEX, SYNTec, TAE, TAKUNI, TASCO, TBSP, TCC, TF, TFI, TGC, THAI, THANA, THANI, THIP, THRE, THREL, TICON, TIPCO, TK, TKS, TMC, TMI, TMILL, TMT, TNITY, TNL, TOG, TPC, TPCORP, TRC, TRU, TRUE, TSE, TSR, TSTE, TSTH, TTA, TTW, TVD, TVO, TWPC, UAC, UP, UPF, VIH, VNT, WINNER, YUASA, ZMICO

AEC, AEONTS, AF, AIRA, AIT, AJ, AKR, AMARIN, AMATAV, AMC, APURE, AQUA, ARROW, AS, BA, BEAUTY, BEC, BH, BIG, BJC, BICI, 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, JIMART, 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, SORKON, 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, PTTCG, Q-CON, QLT, RATCH, S & J, SABINA, SAT, SCB, SCC, SGP, SINGER, SIS, SMP, SNC, SNP, SPC, SPI, SSF, SSI, SSSC, SVI, TCAP, TCMC, TF, TGC, 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, BICI, 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, GFT, GIFT, GLOBAL, GPSC, GREEN, GUNKUL, HMPRO, HOTPOT, ICHI, IEC, IFS, ILINK, INET, INOX, INSURE, IRC, J, JAS, JIMART, JMT, JTS, JUBILE, JUTHA, K, KASET, KBS, KC, KCAR, KSL, KTECH, KYE, L&E, LAJIN, LPN, LRH, LTX, LVT, M, MAKRO, MALEE, MBAX, MC, MCOT, MEGA, MFEC, MIDA, MILL, MJD, MK, ML, MPG, MTL, 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, SCCO, SCN, SEAOL, SE-ED, SENA, SGP, SITHAI, SKR, SMT, SMK, SORKON, SPACK, SPALI, SPCG, SPPT, SPRC, SR, SRICA, STA, STANLY, SUPER, SUSCO, SYMC, SYNEX, SYNTec, TAE, TAKUNI, TASCO, TBSP, TEAM, TFD, TFG, TIC, TIW, TKN, TLUXE, TMD, TNP, TOPP, TPA, TPAC, TPCH, TPIPL, TPOLY, TRITN, TRT, TTI, TVI, TWP, U, UBIS, UKEM, UNIO, UOBKH, UREKA, UWC, VGI, VIBHA, VNG, VNT, WAVE, WHA, WICE, WIJK, WIN, XO, ZMICO

N/A

AAV, ACC, ADAM, AEONTS, AGE, AHC, AIT, AJ, AID, AKR, ALLA, 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, BPP, BR, BRC, BSM, BTC, BTW, BUI, CBG, CCET, CCN, COP, CGD, CHEWA, CHG, CHUD, CIG, CITY, CK, CKP, CMO, CMR, CNT, COLOR, COM7, COMAN, CPN, CPR, CRANE, CSP, CTW, CWT, DAI, DCON, DCONP, DRACO, DSGT, DTIC, EARTH, EASON, EIC, EKH, EMC, EPG, ESSO, F&D, FANCY, FMT, FN, FOCUS, FORTH, GENCO, GJS, GL, GLAND, GOLD, GRAMMY, GRAND, GTBL, GYT, HARN, RHT, HPT, HREIT, HTECH, HYDRO, IHL, IRCP, IT, ITD, ITEL, JCT, JSP, JWD, KAMART, KCM, KDH, KIAT, KKC, KOOL, KTIS, KWC, KWG, LDC, LE, LH, LIT, LOXLEY, LPH, LST, MACO, MAJOR, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, METCO, MODERN, MPIC, NC, NEP, NETBAY, NEW, NEWS, NFO, NOBLE, NOK, NPK, NWR, NYT, OHTL, OISHI, ORI, OTO, PAE, PAP, PATO, PERM, PF, PICO, PJW, PL, PLE, PMTA, POLAR, POST, PPM, PRAKIT, PRECHA, PRIN, PRO, PTL, QTC, RAM, RCI, RCL, RICH, RICHY, RIH, RJC, RS, S, S11, SAFARI, SALEE, SAM, SAMART, SAMTEL, SAPPE, SAWAD, SAWANG, SCI, SCP, SEAFCO, SELIC, SF, SFP, SFG, SHANG, SIAM, SIM, SIMAT, SIRI, SPL, SMART, SMM, SMT, SOLAR, SPA, SPG, SPORT, SPVI, SQ, SSC, SST, STAR, STEC, STHAI, STPI, SUC, SUTHA, SVH, SVOA, SWC, T, TACC, TAPAC, TC, TCB, TCC, TCCC, TCJ, TCOAT, TFD, TGPOR, TH, THANA, THE, THIP, THL, TIW, TK, TKN, TKS, TM, TMW, TNDT, TNH, TNP, TNR, TNPC, TOPP, TPAC, TPBI, TPCH, TPIPL, TPROP, TR, TRC, TRITN, TRUBB, TSF, TSR, TTA, TTI, TTL, TTMM, 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.