

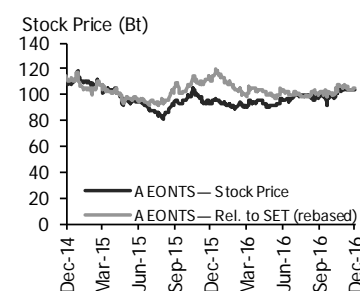
## BUY

### Stock Data

Last close (Dec 28) (Bt)	102.00
12-m target price (Bt)	120.00
Upside (Downside) to TP (%)	17.65
Mkt cap (Btbn)	25.50
Mkt cap (US\$mn)	708

Bloomberg code	AEONTS TB
Reuters code	AEONTS.BK
Risk rating	H
Mkt cap (%) SET	0.17
Sector % SET	2.29
Shares issued (mn)	250
Par value (Bt)	1.00
12-m high / low (Bt)	105.5 / 88.3
Avg. daily 6m (US\$mn)	0.10
Foreign limit / actual (%)	49 / 49
Free float (%)	30.0
Dividend policy (%)	≥ 30

### Price Performance



Source: SET, SCBS Investment Research

### Share performances

	1M	3M	12M
Absolute	(2.9)	2.5	7.4
Relative to SET	(4.6)	0.3	(9.6)

Source: SET, SCBS Investment Research

## Rosier environment

Things are 'coming up roses' for AEONTS after the government put out some stimulus measures and raised wages – and it will also recognize a sizable gain on sale of NPLs in 2HFY16. We still BUY with an unchanged TP of Bt120.

**NPLs sold in December.** AEONTS sold Bt6.65bn of its NPLs on December 20 and by our estimates it will book a gain of ~Bt330mn from this in 4QFY16 (December-February). The NPLs that were sold had been fully provisioned and written off. We assume a 5% gain on face value. In FY2015, the company sold Bt4.14bn NPLs and realized gain of Bt300mn (7% of face value).

**More positive drivers for asset quality.** AEONTS's asset quality should benefit from 1) the government's Bt1,500-3,000 cash handout to 8.3mn low-income earners (totaling Bt19bn) in December and 2) a hike in minimum wage to Bt360-550/day from Bt300/day in five industries in August and an overall rise to Bt305-310 from Bt300 next year. Tightening its credit policy has brought NPL ratio down for three consecutive quarters, from 3.67% in 3QFY15 to 3.34% in 4QFY15, 2.99% in 1QFY16 and 2.96% in 2QFY16. We expect asset quality to continue to improve in 2HFY16 and FY2017 in response to the bump up in wages. We conservatively expect the company to use a portion of the extra income from gain on NPL sales to boost credit cost in 4QFY16, bringing full-year credit cost to 7.7% vs. 7.53% for FY2015.

**Returning to double digit loan growth.** We expect loan growth to recover from 7% in FY2015 to 10% in FY2016 (+5.3% YTD as of 2QFY16) and 12% in FY2017, fuelled by recovering farm income, rising wages and rising momentum in the CLMV market as well as a S-T bonus from the government's authorizing a deduction of up to Bt15,000 from personal income tax for year-end spending on goods and services.

**Cost of funds bottoming.** On December 21, AEONTS issued two debenture tranches: a 3-year debenture worth Bt1bn carrying an interest rate of 2.73% and a Bt1bn 5-year debenture with 3.48% interest rate. Cost of funds fell 23 bps QoQ in 2QFY16 to 3.66%, its all-time low and we expect this to bottom in 4QFY16. In tandem with the steepening bond yield, we expect cost of funds to rise in FY2017 and FY2018. As ~68% of its funding is fixed-rate L-T borrowings, the company will not be substantially affected by the negative implication from higher bond yield.

**Expect good 2HFY16 results.** We forecast 3QFY16 (August-November) earnings at Bt604mn, up 6% QoQ and 10% YoY on a continued pick-up in loan growth, a further fall in cost of funds and stabilizing asset quality. On the back of a sizable gain from sale of NPLs and high season for top lines, we forecast a surge of 47% QoQ and 38% YoY to Bt885mn in 4QFY16 (December-February).

**Maintain Buy with unchanged TP of Bt120.** AEONTS is trading at an undemanding valuation (9x PER and 1.6x PBV relative to 20% ROE for FY2017) and is in line to benefit from the better environment plus a pick-up in loan growth, improving asset quality and rising contribution from its CLMV subsidiaries.

### Forecasts and valuation

FY Feb 20 of the following year	Unit	FY2014	FY2015	FY2016F	FY2017F	FY2018F
Net profit	(Btbn)	2,418	2,446	2,581	2,871	3,368
EPS	(Bt)	9.67	9.79	10.33	11.48	13.47
BVPS	(Bt)	41.8	48.1	55.0	62.7	72.1
DPS	(Bt)	3.45	3.45	3.61	4.02	4.72
PER (x)	(x)	10.5	10.4	9.9	8.9	7.6
EPS growth	(%)	(3)	1	6	11	17
PBV	(x)	2.44	2.12	1.86	1.63	1.42
ROE	(%)	25.0	21.8	20.0	19.5	20.0
Dividend yields	(%)	3.38	3.38	3.54	3.94	4.62

Source: SCBS Investment Research

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## Financial statement

### Profit and Loss Statement (Btmn)

FY Feb 20 of the following year	2014	2015	2016F	2017F	2018F
Interest & dividend income	15,248	15,527	16,543	18,391	20,692
Interest expense	2,358	2,303	2,149	2,418	2,774
<b>Net interest income</b>	<b>12,890</b>	<b>13,225</b>	<b>14,394</b>	<b>15,973</b>	<b>17,918</b>
Non-interest income	1,960	1,904	1,915	1,944	2,002
Non-interest expenses	6,827	7,294	7,731	8,272	8,851
<b>Earnings before tax &amp; provision</b>	<b>8,022</b>	<b>7,835</b>	<b>8,578</b>	<b>9,645</b>	<b>11,068</b>
Tax	611	625	649	722	847
Equities & minority interest	21	(9)	(16)	(18)	(20)
<b>Core pre-provision profit</b>	<b>7,433</b>	<b>7,200</b>	<b>7,913</b>	<b>8,905</b>	<b>10,201</b>
Provision	5,015	4,754	5,331	6,035	6,833
<b>Core net profit</b>	<b>2,418</b>	<b>2,446</b>	<b>2,581</b>	<b>2,871</b>	<b>3,368</b>
Extra item	0	0	0	0	0
<b>Net profit</b>	<b>2,418</b>	<b>2,446</b>	<b>2,581</b>	<b>2,871</b>	<b>3,368</b>
<b>EPS (Bt)</b>	<b>9.67</b>	<b>9.79</b>	<b>10.33</b>	<b>11.48</b>	<b>13.47</b>
DPS (Bt)	3.45	3.45	3.61	4.02	4.72

### Balance Sheet (Btmn)

FY Feb 20 of the following year	2014	2015	2016F	2017F	2018F
Cash	2,769	2,925	3,041	3,129	3,238
<b>Gross loans</b>	<b>58,914</b>	<b>63,127</b>	<b>69,235</b>	<b>77,865</b>	<b>87,598</b>
Loan loss reserve	2,428	2,403	2,936	3,540	4,223
<b>Net loans</b>	<b>56,485</b>	<b>60,723</b>	<b>66,299</b>	<b>74,325</b>	<b>83,375</b>
<b>Total assets</b>	<b>64,392</b>	<b>70,721</b>	<b>76,461</b>	<b>84,625</b>	<b>93,836</b>
Borrowings	49,452	56,051	60,072	66,294	73,166
<b>Total liabilities</b>	<b>53,947</b>	<b>58,616</b>	<b>62,637</b>	<b>68,859</b>	<b>75,731</b>
Paid-up capital	250	250	250	250	250
<b>Total Equities</b>	<b>10,444</b>	<b>12,021</b>	<b>13,740</b>	<b>15,682</b>	<b>18,020</b>
<b>BVPS (Bt)</b>	<b>41.78</b>	<b>48.08</b>	<b>54.96</b>	<b>62.73</b>	<b>72.08</b>

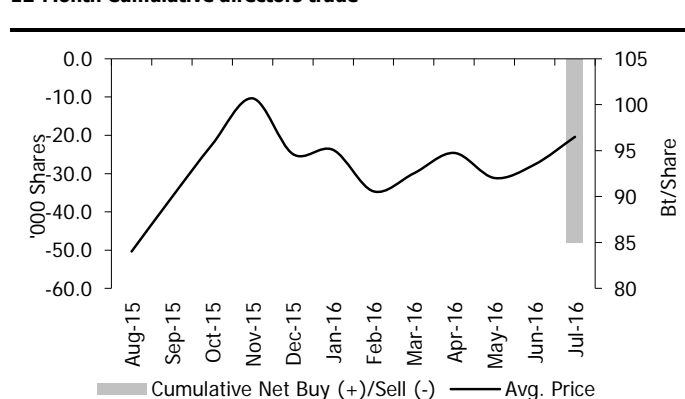
### Key Financial Ratios & Key assumptions

	2014	2015	2016F	2017F	2018F
Loan growth (%)	7.49	7.15	9.68	12.46	12.50
Yield on earn'g assets (%)	26.82	25.45	25.00	25.00	25.01
Cost on int-bear'g liab (%)	4.85	4.41	3.74	3.87	4.02
Spread (%)	21.96	21.03	21.25	21.14	20.99
Net interest margin(%)	22.67	21.67	21.75	21.72	21.66
ROA (%)	3.87	3.62	3.51	3.56	3.77
ROE (%)	24.99	21.78	20.04	19.51	19.99
NPLs/ Total Loans (%)	3.38	3.34	3.40	3.44	3.47
Provision/Total loans (%)	8.51	7.53	7.70	7.75	7.80
LLR/NPLs(%)	121.90	114.13	124.65	132.29	138.90
Cost to income ratio (%)	45.98	48.21	47.40	46.17	44.44
D/E (x)	5.17	4.88	4.56	4.39	4.20

### Loan breakdown

	2014	2015	2016F	2017F	2018F
Hire purchase	2.6	2.6	2.4	2.2	2.0
Personal loans	59.4	56.9	54.5	55.3	56.0
Credit card loans	37.7	40.2	42.9	42.3	41.7

### 12-Month Cumulative directors trade



Source: SEC



### Profit and Loss Statement (Btmn)

FY Feb 20 of the following year	2015	3Q15	4Q15	1Q16	2Q16
Interest & dividend income	3,972	4,001	3,747	3,949	4,068
Interest expense	583	579	567	552	532
<b>Net interest income</b>	<b>3,389</b>	<b>3,421</b>	<b>3,180</b>	<b>3,398</b>	<b>3,536</b>
Non-interest income	571	527	425	380	379
Non-interest expenses	1,843	1,986	1,659	1,880	1,886
<b>Earnings before tax &amp; provision</b>	<b>2,117</b>	<b>1,962</b>	<b>1,946</b>	<b>1,898</b>	<b>2,028</b>
Tax	182	143	168	137	142
Equities & minority interest	(1)	(5)	(5)	(5)	(5)
<b>Core pre-provision profit</b>	<b>1,935</b>	<b>1,814</b>	<b>1,772</b>	<b>1,756</b>	<b>1,881</b>
Provision	1,204	1,265	1,131	1,240	1,309
<b>Core net profit</b>	<b>731</b>	<b>550</b>	<b>642</b>	<b>516</b>	<b>572</b>
Extra item	0	0	0	0	0
<b>Net profit</b>	<b>731</b>	<b>550</b>	<b>642</b>	<b>516</b>	<b>572</b>
<b>EPS (Bt)</b>	<b>2.93</b>	<b>2.20</b>	<b>2.57</b>	<b>2.06</b>	<b>2.29</b>

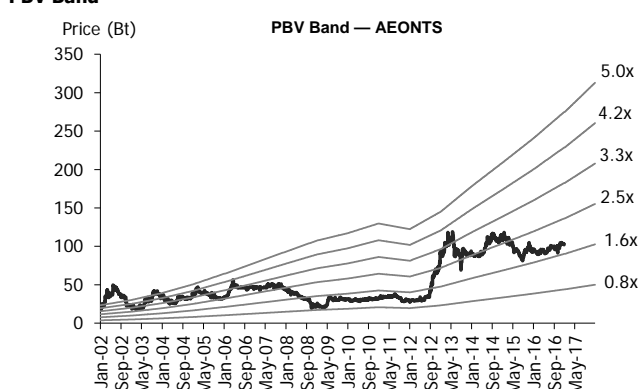
### Balance Sheet (Btmn)

FY Feb 20 of the following year	2015	3Q15	4Q15	1Q16	2Q16
Cash	2,542	2,658	2,925	3,835	4,050
<b>Gross loans</b>	<b>61,134</b>	<b>62,504</b>	<b>63,127</b>	<b>64,742</b>	<b>66,490</b>
Loan loss reserve	2,574	2,672	2,403	2,357	2,415
<b>Net loans</b>	<b>58,560</b>	<b>59,832</b>	<b>60,723</b>	<b>62,385</b>	<b>64,075</b>
<b>Total assets</b>	<b>68,146</b>	<b>69,731</b>	<b>70,721</b>	<b>73,567</b>	<b>73,894</b>
Borrowings	54,167	56,207	56,051	59,683	60,211
<b>Total liabilities</b>	<b>56,849</b>	<b>58,266</b>	<b>58,616</b>	<b>60,804</b>	<b>61,020</b>
Paid-up capital	250	250	250	250	250
<b>Total Equities</b>	<b>11,228</b>	<b>11,386</b>	<b>12,021</b>	<b>12,758</b>	<b>12,873</b>
<b>BVPS (Bt)</b>	<b>44.91</b>	<b>45.55</b>	<b>48.08</b>	<b>51.03</b>	<b>51.49</b>

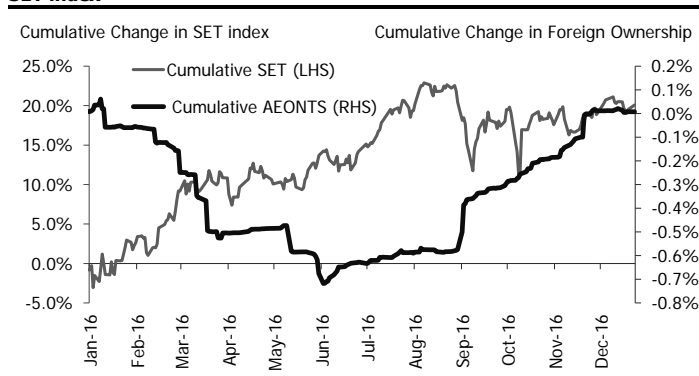
### Key Financial Ratios

	2015	3Q15	4Q15	1Q16	2Q16
Yield on earn'g assets (%)	26.29	25.89	23.86	24.71	24.80
Cost on int-bear'g liab (%)	4.58	4.34	4.13	3.89	3.66
Net interest margin(%)	22.44	22.14	20.25	21.26	21.55
NPLs/ Total Loans(%)	3.50	3.67	3.34	2.99	2.96
Provision/Total loans (%)	7.88	8.09	7.16	7.66	7.88
LLR/NPLs(%)	120.13	116.54	114.13	121.82	122.71
Cost to income ratio (%)	48.88	51.73	46.02	49.74	48.17

### PBV Band



### 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 Dec 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	102.00	120.0	21.2	10.4	9.9	8.9	1	6	11	2.1	1.9	1.6	22	20	20	3.4	3.5	3.9
KTC	Sell	137.00	138.0	3.6	17.0	14.1	12.2	18	21	15	4.0	3.4	2.9	26	26	25	2.4	2.8	3.3
<b>Average</b>					<b>13.7</b>	<b>12.0</b>	<b>10.6</b>	<b>10</b>	<b>13</b>	<b>13</b>	<b>3.1</b>	<b>2.6</b>	<b>2.3</b>	<b>24</b>	<b>23</b>	<b>22</b>	<b>2.9</b>	<b>3.2</b>	<b>3.6</b>

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, PTTGC, QH, QTC, RATCH, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, 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, AUCTION, 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, MTLS, 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, SCG, SEAFICO, SFP, SIAM, SINGER, SIS, SMK, SMPC, 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, 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, SMIT, 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, WIIK, 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)

ADADVANC, 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, 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, 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, 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, KBS, 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, MTLS, 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, QH, RML, ROBINS, ROCK, ROH, ROJNA, RP, RWI, SAMCO, SANKO, SAUCE, SC, SCCC, SCN, SEAOL, SE-ED, SENA, SGP, SITHAI, SKR, SMIT, SMK, SORKON, 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, TPP, 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, WIIK, WIN, XO, ZMICO

##### N/A

AAV, ACC, ADAM, AEONTS, AFC, AHC, AIT, AJ, AJD, AKR, ALLA, ALT, AMA, AMATV, AMC, APX, AQ, ARIP, ARROW, ASEFA, ASN, ATP30, AU, AUCTION, BA, BAT-3K, BCPG, BDMS, BEC, BEM, BGT, BIG, BIZ, BJC, BLISS, BM, BOL, BPP, BR, BRC, BSM, BTC, 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, DCONP, 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, 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, POMPUJ, POST, PPM, PRAKIT, PRECHA, PRIN, PRO, PSH, PTL, QTC, RAM, RCI, RCL, RICH, RICHY, RJH, RPC, RS, S, S11, SAFARI, SALEE, SAM, SAMART, SAMTEL, SAPPE, SAWAD, SAWANG, SCI, SCP, SEAFICO, 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, TCB, TCC, TCCC, TCJ, TCOAT, TFD, TGPRO, TH, THANA, THE, THIP, THL, TIW, TK, TKN, TKS, TM, TMW, TNDT, TNH, TNP, TNP, TNR, TOPP, TPAC, TPBI, TPCH, TPIPL, TPOLY, TRC, TRITN, TRUBB, TSF, TSRA, 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 October 28, 2016) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.