EARNINGS BRIEF

AEON Thana Sinsap PLC

Friday, January 13, 2017

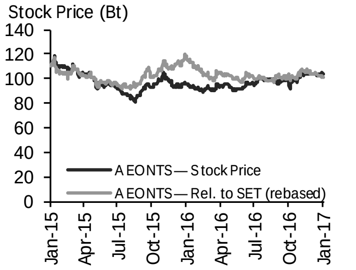
BUY

Stock Data

Last close (Jan 12) (Bt)	103.50
12-m target price (Bt)	120.00
Upside (Downside) to TP (%)	15.94
Mkt cap (Btbn)	25.88
Mkt cap (US$mn)	732

Bloomberg code	AEONTS TB
Reuters code	AEONTS.BK
Risk rating	H
Mkt cap (%) SET	0.17
Sector % SET	2.34
Shares issued (mn)	250
Par value (Bt)	1.00
12-m high / low (Bt)	106 / 88.3
Avg. daily 6m (US$mn)	0.11
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	0.0	13.4	8.4
Relative to SET	(2.5)	2.1	(11.7)

Source: SET, SCBS Investment Research

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3QFY16: Recovery interrupted

Disappointingly, profit in 3QFY16 (August–October) fell 13% YoY and 16% QoQ to Bt480mn, well below our forecast of Bt600mn. Behind the miss was absent QoQ loan growth (+7% YoY), a 92 bps QoQ squeeze in net interest margin from a 106 bps QoQ fall in yield on loans and a 4% QoQ hike in provisions to prepare for asset quality risk brought by the flooding in the south. Non-interest income rose 8% QoQ, mainly from bad debt recovery and debt collection service income. Opex was tightened QoQ. NPLs were stable. LLR coverage inched up to 125% from 123% at 2QFY16.

Figure 1: Quarterly results

P & L (Bt mn)	3Q15	2Q16	3Q16	% YoY ch	% QoQ ch	9M15	9M16	% YoY ch	% full year
Net interest income	3,421	3,536	3,433	0	(3)	10,045	10,367	3	75
Non-interest income	527	379	410	(22)	8	1,478	1,169	(21)	60
Operating expenses	1,986	1,886	1,874	(6)	(1)	5,634	5,640	0	74
Pre-provision profit	1,962	2,028	1,969	0	(3)	5,889	5,895	0	71
Less Provision	1,265	1,309	1,367	8	4	3,623	3,917	8	73
Pre-tax profit	698	719	602	(14)	(16)	2,265	1,978	(13)	68
Income tax	143	142	121	(16)	(15)	457	400	(13)	68
Net profit	550	572	480	(13)	(16)	1,804	1,567	(13)	68
EPS (Bt)	2.20	2.29	1.92	(13)	(16)	7.22	6.27	(13)	68
B/S (Bt mn)	**3Q15**	**2Q16**	**3Q16**	**% YoY ch**	**% QoQ ch**	**9M15**	**9M16**	**% YoY ch**	**% full year**
Gross loans	62,504	66,490	66,579	7	0	62,504	66,579	6	NM
Liabilities	58,266	61,020	60,592	4	(1)	58,266	60,592	4	NM
BVPS (Bt)	45.55	51.49	51.72	14	0	45.55	51.72	14	NM
Ratios (%)	**3Q15**	**2Q16**	**3Q16**	**% YoY ch***	**% QoQ ch***	**9M15**	**9M16**	**YoY ch***	**% full year**
Yield on earn. asset	25.89	24.80	23.74	(2.15)	(1.06)	25.13	23.96	(1.17)	NM
Cost of funds	4.34	3.66	3.55	(0.79)	(0.11)	4.25	3.68	(0.57)	NM
Net interest margin	22.14	21.55	20.64	(1.50)	(0.92)	64.28	62.28	(2.00)	NM
Cost to income	51.73	48.17	48.74	(3.00)	0.57	50.20	48.87	(1.33)	NM
NPLs/gross loans	3.67	2.96	2.94	(0.73)	(0.02)	3.67	2.94	(0.73)	NM
Provision/Loans	8.09	7.88	8.21	0.12	0.34	7.73	7.84	0.11	NM
LLR/NPLs	116.54	122.71	124.58	8.04	1.87	116.54	124.58	8.04	NM

Source: SCBS Investment Research
Note: * Percentage points

Cut FY2016 forecast, but still expect a big jump in 4QFY16 earnings. We cut FY2016 earnings forecast by 10% to factor in the higher provisions for flooded clients and to fine-tune with 3Q16 results. We raised FY2016 credit cost by 10 bps to 7.85% to reflect a rise in asset quality risk from the floods. 9MFY16 earnings accounted for 68% of our full-year forecast but we expect a 56% QoQ jump in 4QFY16 earnings on gains from the sale of Bt6.65bn written-off NPLs in December.

Maintain Buy. We keep AEONTS as a Buy with unchanged TP of Bt120 (2x FY2017 BVPS) on the back of a pick-up in loan growth after the temporary disruption in 3QFY16, improving asset quality and rising contribution from its CLMV subsidiaries.

Forecasts and valuation

FY Feb of the following year	Unit	FY2014	FY2015	FY2016F	FY2017F	FY2018F
Net profit	(Btmn)	2,418	2,446	2,319	2,610	2,982
EPS	(Bt)	9.67	9.79	9.27	10.44	11.93
BVPS	(Bt)	41.8	48.1	53.9	60.7	69.0
DPS	(Bt)	3.45	3.45	3.45	3.55	4.17
PER (x)	(x)	10.7	10.6	11.2	9.9	8.7
EPS growth	(%)	(3)	1	(5)	13	14
PBV	(x)	2.48	2.15	1.92	1.70	1.50
ROE	(%)	25.0	21.8	18.2	18.2	18.4
Dividend yields	(%)	3.33	3.33	3.33	3.43	4.03

Source: SCBS Investment Research

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	16,009	17,409	19,308
Interest expense	2,358	2,303	2,102	2,332	2,639
Net interest income	**12,890**	**13,225**	**13,907**	**15,077**	**16,669**
Non-interest income	1,960	1,904	1,942	1,997	2,054
Non-interest expenses	6,827	7,294	7,585	7,965	8,442
Earnings before tax & provision	**8,022**	**7,835**	**8,264**	**9,109**	**10,280**
Tax	611	625	584	657	751
Equities & minority interest	21	(9)	(16)	(18)	(20)
Core pre-provision profit	**7,433**	**7,200**	**7,664**	**8,434**	**9,509**
Provision	5,015	4,754	5,346	5,824	6,527
Core net profit	**2,418**	**2,446**	**2,319**	**2,610**	**2,982**
Extra item	0	0	(30)	(30)	(30)
Net profit	**2,418**	**2,446**	**2,349**	**2,640**	**3,012**
EPS (Bt)	**9.67**	**9.79**	**9.27**	**10.44**	**11.93**
DPS (Bt)	3.45	3.45	3.45	3.55	4.17

Profit and Loss Statement (Btmn)

FY Feb 20 of the following year	3Q15	4Q15	1Q16	2Q16	3Q16
Interest & dividend income	4,001	3,747	3,949	4,068	3,949
Interest expense	579	567	552	532	516
Net interest income	**3,421**	**3,180**	**3,398**	**3,536**	**3,433**
Non-interest income	527	425	380	379	410
Non-interest expenses	1,986	1,659	1,880	1,886	1,874
Earnings before tax & provision	**1,962**	**1,946**	**1,898**	**2,028**	**1,969**
Tax	143	168	137	142	121
Equities & minority interest	(5)	(5)	(5)	(5)	(2)
Core pre-provision profit	**1,814**	**1,772**	**1,756**	**1,881**	**1,847**
Provision	1,265	1,131	1,240	1,309	1,367
Core net profit	**550**	**642**	**516**	**572**	**480**
Extra item	0	0	0	0	0
Net profit	**550**	**642**	**516**	**572**	**480**
EPS (Bt)	**2.20**	**2.57**	**2.06**	**2.29**	**1.92**

Balance Sheet (Btmn)

FY Feb 20 of the following year	2014	2015	2016F	2017F	2018F
Cash	2,769	2,925	3,051	3,163	3,287
Gross loans	**58,914**	**63,127**	**68,100**	**74,666**	**83,684**
Loan loss reserve	2,428	2,403	2,938	3,520	4,173
Net loans	**56,485**	**60,723**	**65,162**	**71,145**	**79,511**
Total assets	**64,392**	**70,721**	**75,334**	**81,479**	**90,021**
Borrowings	49,452	56,051	59,222	63,644	70,116
Total liabilities	**53,947**	**58,616**	**61,787**	**66,209**	**72,681**
Paid-up capital	250	250	250	250	250
Total Equities	**10,444**	**12,021**	**13,463**	**15,186**	**17,255**
BVPS (Bt)	**41.78**	**48.08**	**53.85**	**60.74**	**69.02**

Balance Sheet (Btmn)

FY Feb 20 of the following year	3Q15	4Q15	1Q16	2Q16	3Q16
Cash	2,658	2,925	3,835	4,050	3,793
Gross loans	**62,504**	**63,127**	**64,742**	**66,490**	**66,579**
Loan loss reserve	2,672	2,403	2,357	2,415	2,439
Net loans	**59,832**	**60,723**	**62,385**	**64,075**	**64,140**
Total assets	**69,731**	**70,721**	**73,567**	**73,894**	**73,523**
Borrowings	56,207	56,051	59,683	60,211	59,646
Total liabilities	**58,266**	**58,616**	**60,804**	**61,020**	**60,592**
Paid-up capital	250	250	250	250	250
Total Equities	**11,386**	**12,021**	**12,758**	**12,873**	**12,931**
BVPS (Bt)	**45.55**	**48.08**	**51.03**	**51.49**	**51.72**

Key Financial Ratios & Key assumptions

	2014	2015	2016F	2017F	2018F
Loan growth (%)	7.49	7.15	7.88	9.64	12.08
Yield on earn'g assets (%)	26.82	25.45	24.40	24.39	24.39
Cost on int-bear'g liab (%)	4.85	4.41	3.69	3.84	3.99
Spread (%)	21.96	21.03	20.71	20.55	20.40
Net interest margin(%)	22.67	21.67	21.20	21.12	21.05
ROA (%)	3.87	3.62	3.17	3.33	3.48
ROE (%)	24.99	21.78	18.20	18.22	18.38
NPLs/ Total Loans (%)	3.38	3.34	3.40	3.44	3.47
Provision/Total loans (%)	8.51	7.53	7.85	7.80	7.80
LLR/NPLs(%)	121.90	114.13	126.80	137.20	143.68
Cost to income ratio (%)	45.98	48.21	47.86	46.65	45.09
D/E (x)	5.17	4.88	4.59	4.36	4.21

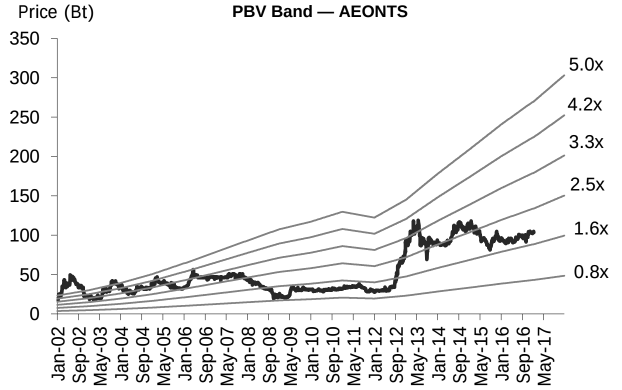
Key Financial Ratios

	3Q15	4Q15	1Q16	2Q16	3Q16
Yield on earn'g assets (%)	25.89	23.86	24.71	24.80	23.74
Cost on int-bear'g liab (%)	4.34	4.13	3.89	3.66	3.55
Net interest margin(%)	22.14	20.25	21.26	21.55	20.64
NPLs/ Total Loans(%)	3.67	3.34	2.99	2.96	2.94
Provision/Total loans (%)	8.09	7.16	7.66	7.88	8.21
LLR/NPLs(%)	116.54	114.13	121.82	122.71	124.58
Cost to income ratio (%)	51.73	46.02	49.74	48.17	48.74

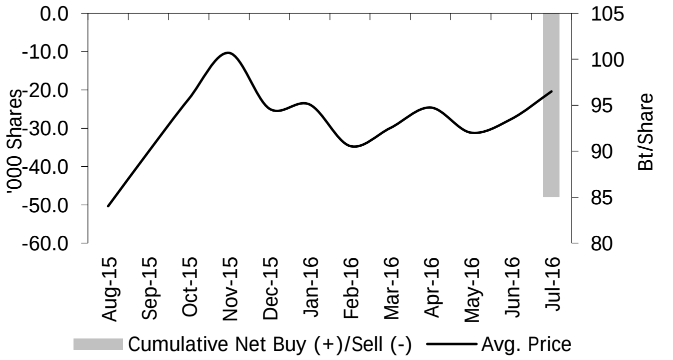
Loan breakdown

	2014	2015	2016F	2017F	2018F
Hire purchase	2.63	2.58	2.15	2.06	1.93
Personal loans	59.45	56.95	54.37	53.56	52.57
Credit card loans	37.69	40.17	43.20	44.13	45.28

PBV Band

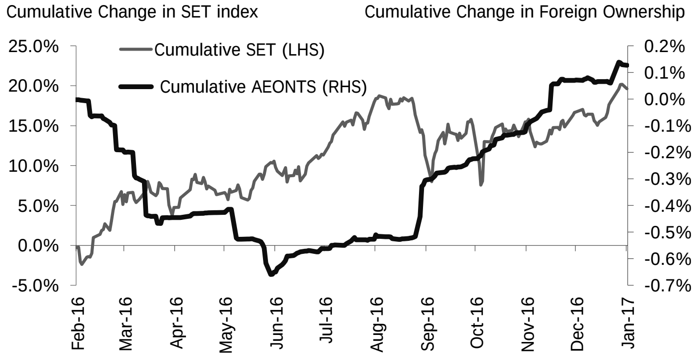


12-Month Cumulative directors trade



Source: SEC

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



Source: SET, SCBS Investment Research

Figure 2: Valuation summary (Closing price as of Jan 12, 2017)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x) 15A	P/E (x) 16F	P/E (x) 17F	EPS growth (%) 15A	EPS growth (%) 16F	EPS growth (%) 17F	P/BV (x) 15A	P/BV (x) 16F	P/BV (x) 17F	ROE (%) 15A	ROE (%) 16F	ROE (%) 17F	Div. Yield (%) 15A	Div. Yield (%) 16F	Div. Yield (%) 17F
AEONTS	Buy	103.50	120.0	19.3	10.6	11.2	9.9	1	(5)	13	2.2	1.9	1.7	22	18	18	3.3	3.3	3.4
KTC	Sell	139.50	138.0	1.7	17.4	14.4	12.5	18	21	15	4.1	3.5	2.9	26	26	25	2.3	2.8	3.2
Average					**14.0**	**12.8**	**11.2**	**10**	**8**	**14**	**3.1**	**2.7**	**2.3**	**24**	**22**	**22**	**2.8**	**3.1**	**3.3**

Source: SCBS Investment Research

CG Rating 2016 Companies with CG Rating

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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

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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, 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, SEAFCO, 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, TGCI, 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

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AEC, AEONTS, AF, AIRA, AIT, AJ, AKR, AMARIN, AMATAV, 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, SEAOIL, 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 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.

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, TGCI, 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, SEAOIL, 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, AMATAV, AMC, APX, AQ, ARIP, ARROW, ASEFA, ASN, ATP30, AU, 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, CCP, CGD, CHEWA, CHG, CHUO, CIG, CITY, CK, CKP, CMO, CMR, CNT, COLOR, COM7, COMAN, CPH, CPR, CRANE, CSP, CTW, CWT, DAII, DCON, DCORP, 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, 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, PSH, 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, TCB, TCC, TCCC, TCJ, TCOAT, TFD, TGPRO, TH, THANA, THE, THIP, THL, TIW, TK, TKN, TKS, TM, TMW, TNDT, TNH, TNP, TNPC, TNR, TOPP, TPAC, TPBI, TPCH, TPIPL, TPOLY, 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.