EARNINGS BRIEF

TMB Bank PLC

Wednesday, January 18, 2017

SCB Securities

NEUTRAL

4Q16: Beat estimates on provisions and non-NII

Beating our estimates, 4Q16 net profit fell 18% YoY but rose 16% QoQ to Bt2.1bn, 26% above our forecast of Bt1.7bn. Credit cost was better than expected, falling to 1.51% from 1.72% in 3Q16 with stable NPLs and LLR coverage, reflecting fewer write-offs. Loan growth was mute QoQ (+2% YoY). NIM widened 6 bps QoQ, underpinned by a 7 bps QoQ fall in cost of funds and stable yield on earning assets. Non-NII rose 9% QoQ, primarily gain on investment and fee income.

Figure 1: Quarterly results

P & L (Bt mn)	4Q15	3Q16	4Q16	%YoY ch	%QoQ ch	2015	2016	% YoY ch
Interest income	9,369	8,795	8,777	(6)	(0)	36,430	35,631	(2)
Interest expense	3,353	2,527	2,386	(29)	(6)	13,210	10,870	(18)
Net interest income	6,015	6,268	6,391	6	2	23,220	24,761	7
Non-interest income	2,673	2,696	2,944	10	9	10,230	10,462	2
Operating expenses	4,572	4,124	4,515	(1)	9	16,467	16,589	1
Pre-provision profit	4,117	4,841	4,819	17	(0)	16,983	18,634	10
Less Provision	923	2,541	2,234	142	(12)	5,479	8,649	58
Pre-tax profit	3,194	2,300	2,586	(19)	12	11,504	9,984	(13)
Income tax	570	451	441	(23)	(2)	2,153	1,740	(19)
MI and equity	(3)	(4)	(6)	(79)	(43)	(18)	(18)	2
Net profit	2,621	1,845	2,139	(18)	16	9,333	8,226	(12)
EPS (Bt)	0.06	0.04	0.05	(19)	16	0.21	0.19	(12)
B/S (Bt mn)	**4Q15**	**3Q16**	**4Q16**	**%YoY ch**	**%QoQ ch**	**2015**	**2016**	**%YoY ch**
Gross loans	580,776	591,421	593,441	2	0	580,776	593,441	2
Deposits	644,694	606,839	598,948	(7)	(1)	644,694	598,948	(7)
BVPS (Bt)	1.75	1.86	1.91	9	3	1.75	1.91	9
Ratios (%)	**4Q15**	**3Q16**	**4Q16**	**%YoY ch***	**%QoQ ch***	**2015**	**2016**	**YoY ch***
Yield on earn. asset	4.74	4.50	4.49	(0.25)	(0.02)	4.60	4.48	(0.12)
Cost of funds	1.92	1.47	1.40	(0.52)	(0.07)	1.89	1.56	(0.33)
Net interest margin	3.04	3.21	3.27	0.23	0.06	2.93	3.12	0.18
Cost to income	52.6	46.0	48.4	(4.25)	2.37	49.2	47.10	(2.13)
NPLs/total loans	3.53	2.94	2.96	(0.57)	0.01	3.53	2.96	(0.57)
LLR/NPLs	141.8	142.7	142.9	1.12	0.18	141.8	142.9	1.12

Source: SCBS Investment Research
Note: * Percentage points

2017 guidance: Bullish top line but bearish provisions. At the analyst meeting yesterday, TMB gave the following 2017 financial targets: performing loan growth of 8-10% (vs. 3% in 2016), deposit growth of 8-10% (vs. -7% in 2016), NIM of 3.2-3.3% (vs. 3.2% in 2016), net fee income growth of 10-20% (vs. 2% in 2016), cost to income ratio of 45-47% (vs. 47% in 2016), NPL ratio of 2.3-2.5% (vs. 2.53% in 2016) and credit cost of 140-150 bps (vs. 146 bps in 2016). We believe it is overly conservative in its high credit cost expectations despite the easing in NPL formation ratio (2.6% in 4Q16 vs. 3.2% in 3Q16) and expected fall in NPL ratio in 2017. We fine-tune our 2017 forecast with its guidance and raise loan growth from 6% to 8% and fee income growth from 7% to 10%, which is offset by a hike in credit cost to 1.4% from 1.3%.

Maintain Neutral with a slight increase in TP to Bt2.3 (1.1x BVPS for 2017F) from Bt2.2 to fine-tune with 2016 results and to factor in an expected return to a normal ROE of 11% in 2018.

Forecasts and valuation

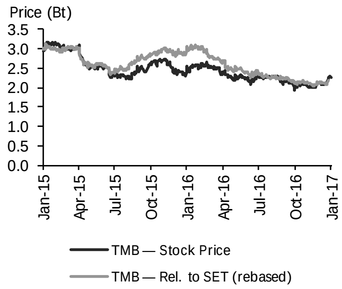
FY Dec	Unit	2015	2016	2017F	2018F	2019F
Pre-provision profit	(Bt mn)	14,812	16,876	17,941	20,362	23,268
Net profit	(Bt mn)	9,333	8,226	8,969	11,197	13,187
PPP/Sh	(Bt)	0.34	0.39	0.41	0.46	0.53
EPS	(Bt)	0.21	0.19	0.20	0.26	0.30
BVPS	(Bt)	1.75	1.91	2.06	2.25	2.48
DPS	(Bt)	0.06	0.06	0.06	0.08	0.09
PER	(x)	10.50	11.93	10.94	8.76	7.44
P/PPP	(x)	6.62	5.81	5.47	4.82	4.22
EPS growth	(%)	(2.32)	(11.97)	9.02	24.85	17.77
PBV	(x)	1.28	1.17	1.09	0.99	0.90
ROE	(%)	12.77	10.27	10.31	11.85	12.72
Dividend yields	(%)	2.86	2.52	2.74	3.42	4.03

Source: SCBS Investment Research

Stock Data

Last close (Jan 17) (Bt)	2.24
12-m target price (Bt)	2.30
Upside (Downside) to TP (%)	2.68
Mkt cap (Btbn)	98.13
Mkt cap (US$mn)	2,783
Bloomberg code	TMB TB
Reuters code	TMB.BK
Risk rating	M
Mkt cap (%) SET	0.64
Sector % SET	13.89
Shares issued (mn)	43,807
Par value (Bt)	0.95
12-m high / low (Bt)	2.7 / 1.8
Avg. daily 6m (US$mn)	9.74
Foreign limit / actual (%)	50 / 34
Free float (%)	43.9
Dividend policy (%)	NA

Price Performance



Source: SET, SCBS Investment Research

Share performance

	1M	3M	12M
Absolute	6.7	12.0	(10.4)
Relative to SET	3.6	5.6	(27.6)

Source: SET, SCBS Investment Research

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Financial statement

Profit and Loss Statement (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Interest & dividend income	36,430	35,631	36,950	42,034	47,743
Interest expense	13,210	10,870	11,132	13,725	16,498
Net interest income	**23,220**	**24,761**	**25,818**	**28,309**	**31,244**
Non-interest income	10,230	10,462	11,375	12,374	13,468
Non-interest expenses	16,467	16,589	16,988	17,500	18,125
Earnings before tax & provision	16,983	18,634	20,206	23,184	26,587
Tax	2,153	1,740	2,247	2,804	3,301
Equities & minority interest	18	18	18	18	18
Core pre-provision profit	14,812	16,876	17,941	20,362	23,268
Provision	5,479	8,649	8,973	9,165	10,082
Core net profit	9,333	8,226	8,969	11,197	13,187
Extra item	0	0	0	0	0
Net profit	9,333	8,226	8,969	11,197	13,187
EPS (Bt)	0.21	0.19	0.20	0.26	0.30
DPS (Bt)	0.06	0.06	0.06	0.08	0.09

Profit and Loss Statement (Btmn)

FY December 31	4Q15	1Q16	2Q16	3Q16	4Q16
Interest & dividend income	9,369	9,087	8,972	8,795	8,777
Interest expense	3,353	3,159	2,799	2,527	2,386
Net interest income	**6,015**	**5,929**	**6,173**	**6,268**	**6,391**
Non-interest income	2,673	2,479	2,343	2,696	2,944
Non-interest expenses	4,572	3,911	4,039	4,124	4,515
Earnings before tax & provision	4,117	4,497	4,476	4,841	4,819
Tax	570	524	325	451	441
Equities & minority interest	3	4	3	4	6
Core pre-provision profit	3,544	3,969	4,149	4,386	4,372
Provision	923	1,877	1,998	2,541	2,234
Core net profit	2,621	2,092	2,151	1,845	2,139
Extra item	0	0	0	0	0
Net profit	2,621	2,092	2,151	1,845	2,139
EPS (Bt)	0.06	0.05	0.05	0.04	0.05

Balance Sheet (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Cash	17,290	16,531	17,243	18,364	18,729
Interbank assets	115,758	113,858	113,858	113,858	113,858
Investments	98,260	62,116	62,116	62,116	62,116
Gross loans	**580,776**	**593,441**	**640,917**	**705,008**	**775,509**
Accrued interest receivable	1,068	915	915	915	915
Loan loss reserve	29,025	25,088	26,050	29,927	36,131
Net loans	**552,819**	**569,268**	**615,782**	**675,996**	**740,293**
Total assets	**838,937**	**821,000**	**856,312**	**918,973**	**985,098**
Deposits	644,694	598,948	640,875	695,028	751,326
Interbank liabilities	36,217	45,417	45,417	45,417	45,417
Borrowings	30,184	39,874	39,874	39,874	39,874
Total liabilities	**762,339**	**737,152**	**765,964**	**820,118**	**876,416**
Minority interest	107	125	125	125	125
Paid-up capital	41,562	41,617	41,617	41,617	41,617
Total Equities	**76,491**	**83,723**	**90,223**	**98,730**	**108,557**
BVPS (Bt)	**1.75**	**1.91**	**2.06**	**2.25**	**2.48**

Balance Sheet (Btmn)

FY December 31	4Q15	1Q16	2Q16	3Q16	4Q16
Cash	17,290	12,456	12,170	12,606	16,531
Interbank assets	115,758	110,827	106,413	116,642	113,858
Investments	98,260	102,432	81,963	59,523	62,116
Gross loans	**580,776**	**585,991**	**591,338**	**591,421**	**593,441**
Accrued interest receivable	1,068	1,087	1,019	968	915
Loan loss reserve	29,025	29,930	28,354	24,857	25,088
Net loans	**552,819**	**557,148**	**564,003**	**567,532**	**569,268**
Total assets	**838,937**	**838,010**	**815,662**	**810,161**	**821,000**
Deposits	644,694	637,599	641,396	606,839	598,948
Interbank liabilities	36,217	45,671	16,686	29,976	45,417
Borrowings	30,184	30,126	39,903	39,741	39,874
Total liabilities	**762,339**	**757,600**	**735,646**	**728,404**	**737,152**
Minority interest	107	112	114	119	125
Paid-up capital	41,562	41,562	41,617	41,617	41,617
Total Equities	**76,491**	**80,298**	**79,901**	**81,638**	**83,723**
BVPS (Bt)	**1.75**	**1.84**	**1.82**	**1.86**	**1.91**

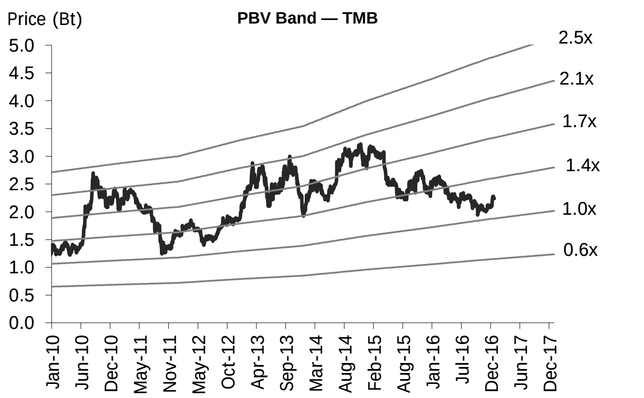
Key Assumptions and Financial Ratios

	2015	2016	2017F	2018F	2019F
Growth					
YoY loan growth	9.51	2.18	8.00	10.00	10.00
YoY fee & insurance income growth	36.39	2.25	10.00	10.00	10.00
Profitability					
Yield on earn'g assets (%)	4.60	4.48	4.62	4.95	5.21
Cost on int-bear'g liab (%)	1.89	1.56	1.59	1.82	2.04
Spread (%)	2.71	2.92	3.03	3.13	3.17
Net interest margin(%)	2.93	3.12	3.23	3.33	3.41
ROE (%)	12.77	10.27	10.31	11.85	12.72
Asset Quality					
NPLs/Total Loans(%)	3.53	2.96	2.63	2.37	2.33
LLR/NPLs(%)	141.77	142.90	154.32	179.08	200.19
Provision expense/Total loans (%)	0.94	1.46	1.40	1.30	1.30
Liquidity					
Loans/Deposits & borrowings (%)	86.06	92.90	94.15	95.93	98.02
Efficiency					
Cost to income ratio (%)	49.23	47.10	45.67	43.02	40.54
Capital Fund					
Capital adequacy ratio(%)	16.65	17.18	16.88	16.48	16.20
Tier-1(%)	11.32	11.98	12.02	12.02	12.09
Tier-2(%)	5.33	5.20	4.86	4.47	4.11

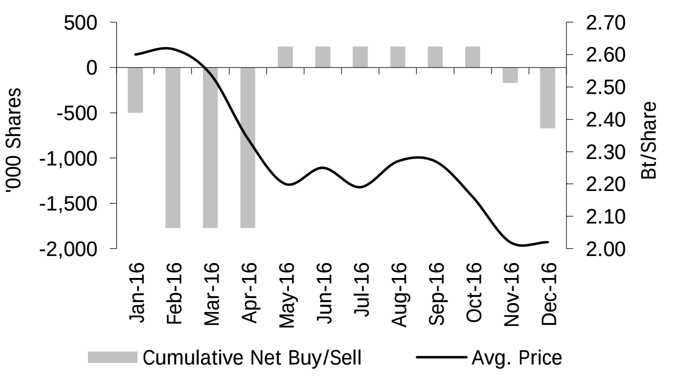
Financial Ratios

	4Q15	1Q16	2Q16	3Q16	4Q16
YoY loan growth	9.51	8.72	7.40	4.25	2.18
YoY fee & insurance income growth	22.62	9.17	(4.84)	(1.43)	7.20
Yield on earn'g assets (%)	4.74	4.49	4.51	4.50	4.49
Cost on int-bear'g liab (%)	1.92	1.77	1.59	1.47	1.40
Net interest margin(%)	3.04	2.93	3.10	3.21	3.27
Cost to income ratio (%)	52.62	46.51	47.43	46.00	48.37
NPLs/Total Loans(%)	3.53	3.66	3.34	2.94	2.96
LLR/NPLs(%)	141.77	139.52	143.71	142.72	142.90
Provision expense/Total loans (%)	0.64	1.28	1.35	1.72	1.51

PBV Band Chart

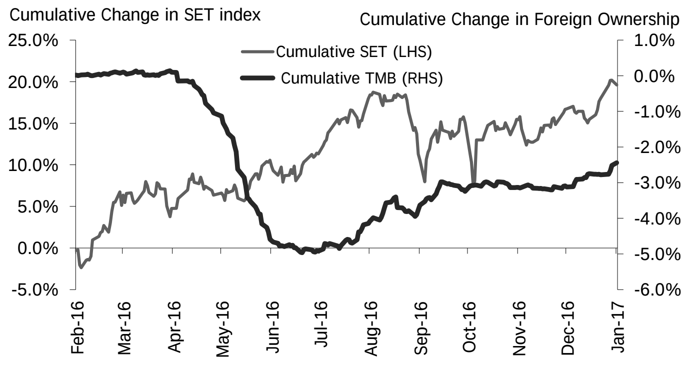


12-Month Cumulative directors trade



Source: SEC

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



Source: SET, SCBS Investment Research

Figure 2: Valuation summary (Closing price as of Jan 17, 2017)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
		(Bt/Sh)	(Bt/Sh)	(%)	15A	16F	17F	15A	16F	17F	15A	16F	17F	15A	16F	17F	15A	16F	17F
BAY	Neutral	39.50	37.0	(4.1)	15.6	13.5	11.3	9	15	20	1.5	1.4	1.3	12	11	12	1.9	2.2	2.7
BBL	Buy	167.00	200.0	23.3	9.3	10.1	8.6	(6)	(8)	18	0.9	0.8	0.8	10	8	9	3.9	3.6	4.2
KBANK	Buy	185.00	215.0	18.4	11.2	11.3	10.7	(14)	(0)	5	1.5	1.4	1.3	15	13	12	2.2	2.2	2.4
KKP	Neutral	56.00	60.0	15.9	14.3	8.9	9.5	25	60	(6)	1.3	1.2	1.2	9	14	12	5.4	8.7	7.9
KTB	Buy	18.40	21.0	18.6	9.0	8.3	7.7	(14)	8	8	1.0	0.9	0.9	12	12	12	4.1	4.4	4.8
LHBANK	Sell	1.77	1.7	(0.6)	14.6	9.0	13.8	33	63	(35)	1.3	1.2	1.0	10	14	9	1.9	3.4	2.2
TCAP	Buy	45.25	50.0	14.5	10.6	9.3	8.5	6	14	9	1.1	1.0	0.9	10	11	11	4.0	4.0	4.0
TISCO	Buy	61.50	70.0	17.7	11.6	9.8	9.1	0	18	9	1.8	1.6	1.4	16	17	16	3.9	3.9	4.4
TMB	Neutral	2.24	2.3	5.2	10.5	11.9	11.0	(2)	(12)	9	1.3	1.2	1.1	13	10	10	2.9	2.5	2.7
Average					**11.8**	**10.3**	**10.0**	**(7)**	**4**	**11**	**1.3**	**1.2**	**1.1**	**12**	**12**	**12**	**3.4**	**3.8**	**4.0**

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

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.