

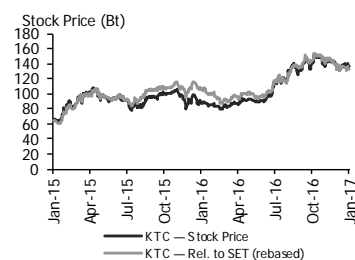
## NEUTRAL

## Stock Data

Last close (Jan 19) (Bt)	137.00
12-m target price (Bt)	142.00
Upside (Downside) to TP (%)	3.65
Mkt cap (Btbn)	35.32
Mkt cap (US\$mn)	999

Bloomberg code	KTC TB
Reuters code	KTC.BK
Risk rating	H
Mkt cap (%) SET	0.23
Sector % SET	2.32
Shares issued (mn)	258
Par value (Bt)	10.00
12-m high / low (Bt)	156.5 / 79
Avg. daily 6m (US\$mn)	3.72
Foreign limit / actual (%)	49 / 10
Free float (%)	42.0
Dividend policy (%)	30

## Price Performance



Source: SET, SCBS Investment Research

## Share performance

	1M	3M	12M
Absolute	(0.7)	(5.5)	58.4
Relative to SET	(3.5)	(9.3)	27.2

Source: SET, SCBS Investment Research

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## 4Q16: As good as expected; upgrade to Neutral

**In line with estimates**, 4Q16 earnings rose 18% YoY but were stable QoQ at Bt640mn. Benefiting from the government's stimulus at the end of last year, KTC saw good loan growth of 11% QoQ and 14% YoY and non-interest income growth of 10% QoQ. Despite a 13 bps QoQ fall in cost of funds, NIM slipped 6 bps QoQ with a 14 bps fall in loan yield, distorted by good credit card loans that came in at the end of last year. Easing competition from banks allowed it to save marketing expenses, leading to a lower cost to income ratio of 38.4% in 4Q16 from 39.2% in 3Q16. NPL ratio continued to fall to 1.66% from 1.86% at 3Q16. However, a 16% QoQ rise in provisions was a surprise.

## Figure 1: Quarterly results

P & L (Bt mn)	4Q15	3Q16	4Q16	%YoY ch	%QoQ ch	2015	2016	% YoY ch
Net interest income	1,307	1,473	1,552	19	5	4,893	5,766	18
Non-interest income	2,450	2,572	2,822	15	10	9,045	10,332	14
Operating expenses	1,693	1,727	1,818	7	5	6,139	6,902	12
Pre-provision profit	2,065	2,318	2,556	24	10	7,799	9,196	18
Less Provision	1,387	1,517	1,757	27	16	5,183	6,070	17
Pre-tax profit	678	801	800	18	(0)	2,616	3,126	20
Income tax	136	161	159	18	(1)	543	631	16
Net profit	542	640	640	18	0	2,073	2,495	20
EPS (Bt)	2.10	2.48	2.48	18	0	8.04	9.68	20
B/S (Bt mn)	4Q15	3Q16	4Q16	%YoY ch	%QoQ ch	2015	2016	%YoY ch
Net loans	55,679	57,015	63,303	14	11	55,679	63,303	13
Liabilities	51,446	51,397	57,976	13	13	51,446	57,976	13
BVPS (Bt)	33.87	37.81	40.03	18	6	33.87	40.03	18
Ratios (%)	4Q15	3Q16	4Q16	%YoY ch*	%QoQ ch*	2015	2016	YoY ch*
Yield on earn. asset	11.77	11.94	11.79	0.02	(0.14)	11.26	11.55	0.29
Cost of funds	3.54	3.09	2.95	(0.59)	(0.13)	3.74	3.14	(0.60)
Net interest margin	9.05	9.60	9.54	0.49	(0.06)	8.46	8.91	0.45
Credit cost	9.14	4.88	3.41	(5.73)	(1.47)	8.54	35.35	26.80
Cost to income	40.79	39.22	38.35	(2.44)	(0.88)	39.46	39.26	(0.20)
D/E(x)	5.89	5.27	5.62	(0.27)	0.35	5.89	5.62	(0.27)
NPLs/gross loans	2.06	1.86	1.66	(0.40)	(0.21)	2.10	1.66	(0.44)

Source: SCBS Investment Research Note: \* Percentage points

**Upgrade to Neutral with TP hike.** We upgrade KTC to Neutral, mainly due to a 10% fall in share price since our downgrade to Sell after 3Q16 results were released. We raise TP to Bt142 (3x 2017F BVPS) from Bt138 to reflect our 3% upward revision in 2017F earnings to fine-tune with 4Q16 results. We expect 2017 to be another year of good earnings growth at 16%, underpinned by 10% growth in loans and fee income and a slower NIM expansion as cost of funds returns to a cyclic rise. At the same time, we see downside risk from an uptrend in interest rates and the return of competition from commercial banks in the medium term.

## Forecasts and valuation

FY Dec	Unit	2015	2016	2017F	2018F	2019F
Pre-provision profit	(Bt mn)	7,256	8,565	9,469	10,351	11,265
Net profit	(Bt mn)	2,073	2,495	2,889	3,101	3,305
PPP/Sh	(Bt)	28.14	33.22	36.72	40.15	43.69
EPS	(Bt)	8.04	9.68	11.20	12.03	12.82
BVPS	(Bt)	33.87	40.03	47.37	54.91	62.92
DPS	(Bt)	3.25	3.87	4.48	4.81	5.13
PER	(x)	17.04	14.16	12.23	11.39	10.69
P/PPP	(x)	4.87	4.12	3.73	3.41	3.14
EPS growth	(%)	18.10	20.37	15.81	7.32	6.61
PBV	(x)	4.04	3.42	2.89	2.49	2.18
ROE	(%)	25.75	26.19	25.64	23.52	21.76
Dividend yields	(%)	2.37	2.83	3.27	3.51	3.74

Source: SCBS Investment Research

## Financial statement

## Profit and Loss Statement (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Interest & dividend income	6,513	7,248	8,172	8,976	9,872
Interest expense	1,621	1,482	1,714	1,945	2,197
Net interest income	4,893	5,766	6,458	7,031	7,675
<b>Non-interest income</b>	<b>9,045</b>	<b>10,332</b>	<b>11,317</b>	<b>12,277</b>	<b>13,248</b>
Non-interest expenses	6,139	6,902	7,584	8,181	8,831
Earnings before tax & provision	7,799	9,196	10,191	11,126	12,092
Tax	543	631	722	775	826
Equities & minority interest	0	0	0	0	0
Core pre-provision profit	7,256	8,565	9,469	10,351	11,265
Provision	5,183	6,070	6,580	7,251	7,960
<b>Core net profit</b>	<b>2,073</b>	<b>2,495</b>	<b>2,889</b>	<b>3,101</b>	<b>3,305</b>
Extra item	0	0	0	0	0
<b>Net profit</b>	<b>2,073</b>	<b>2,495</b>	<b>2,889</b>	<b>3,101</b>	<b>3,305</b>
<b>EPS (Bt)</b>	<b>8.0</b>	<b>9.7</b>	<b>11.2</b>	<b>12.0</b>	<b>12.8</b>
<b>DPS (Bt)</b>	<b>3.3</b>	<b>3.9</b>	<b>4.5</b>	<b>4.8</b>	<b>5.1</b>

## Balance Sheet (Btmn)

FY December 31	2015	2016F	2017F	2018F	2018F
Cash	941	1,165	1,268	1,344	1,484
Gross loans	60,686	68,697	75,199	82,865	90,972
Loan loss reserve	5,007	5,394	5,723	6,086	6,484
<b>Net loans</b>	<b>55,679</b>	<b>63,303</b>	<b>69,476</b>	<b>76,780</b>	<b>84,488</b>
<b>Total assets</b>	<b>60,179</b>	<b>68,297</b>	<b>74,589</b>	<b>81,984</b>	<b>89,849</b>
S-T borrowings	15,834	9,665	9,965	10,615	11,315
L-T borrowings	23,423	31,855	35,955	40,755	45,855
<b>Total liabilities</b>	<b>51,446</b>	<b>57,976</b>	<b>62,376</b>	<b>67,826</b>	<b>73,626</b>
Paid-up capital	2,578	2,578	2,578	2,578	2,578
<b>Total Equities</b>	<b>8,733</b>	<b>10,322</b>	<b>12,213</b>	<b>14,158</b>	<b>16,223</b>
<b>BVPS (Bt)</b>	<b>33.87</b>	<b>40.03</b>	<b>47.37</b>	<b>54.91</b>	<b>62.92</b>

## Key Financial Ratios

	2015	2016F	2017F	2018F	2018F
Yield on earn'g assets (%)	11.26	11.55	11.55	11.55	11.55
Cost on int-bear'g liab (%)	3.74	3.14	3.22	3.34	3.44
Spread (%)	7.52	8.41	8.33	8.21	8.11
Net interest margin(%)	8.46	8.91	8.98	8.90	8.83
Cost to income ratio (%)	39.46	39.26	38.91	38.49	38.20
Provision expense/Total loans (%)	8.54	8.84	8.75	8.75	8.75
NPLs (Bt mn)	1,251.97	1,139.29	1,253.22	1,378.55	1,516.40
NPLs/ Total Loans(%)	2.10	1.66	1.67	1.66	1.67
LLR/NPLs(%)	399.89	473.45	456.66	441.45	427.56
ROA (%)	3.61	3.88	4.04	3.96	3.85
ROE (%)	25.75	26.19	25.64	23.52	21.76

## Profit and Loss Statement (Btmn)

FY December 31	4Q15	1Q16	2Q16	3Q16	4Q16
Interest & dividend income	1,699	1,729	1,771	1,831	1,918
Interest expense	392	383	375	358	366
Net interest income	1,307	1,346	1,396	1,473	1,552
<b>Non-interest income</b>	<b>2,450</b>	<b>2,423</b>	<b>2,514</b>	<b>2,572</b>	<b>2,822</b>
Non-interest expenses	1,693	1,652	1,705	1,727	1,818
Earnings before tax & provision	2,065	2,117	2,205	2,318	2,556
Tax	136	165	146	161	159
Equities & minority interest	0	0	0	0	0
Core pre-provision profit	1,929	1,952	2,060	2,157	2,397
Provision	1,387	1,317	1,480	1,517	1,757
<b>Core net profit</b>	<b>542</b>	<b>635</b>	<b>580</b>	<b>640</b>	<b>640</b>
Extra item	0	0	0	0	0
<b>Net profit</b>	<b>542</b>	<b>635</b>	<b>580</b>	<b>640</b>	<b>640</b>
<b>EPS (Bt)</b>	<b>2.10</b>	<b>2.46</b>	<b>2.25</b>	<b>2.48</b>	<b>2.48</b>

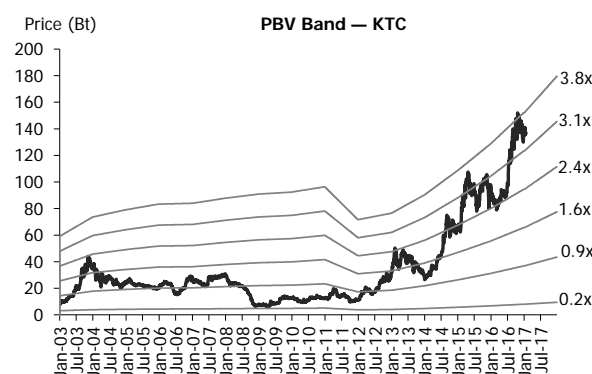
## Balance Sheet (Btmn)

FY December 31	4Q15	1Q16	2Q16	3Q16	4Q16
Cash	941	670	768	814	1,165
Gross loans	60,686	59,149	61,282	62,183	68,697
Loan loss reserve	5,007	5,012	5,152	5,168	5,394
<b>Net loans</b>	<b>55,679</b>	<b>54,137</b>	<b>56,129</b>	<b>57,015</b>	<b>63,303</b>
<b>Total assets</b>	<b>60,179</b>	<b>58,158</b>	<b>60,270</b>	<b>61,146</b>	<b>68,297</b>
S-T borrowings	15,834	12,316	12,731	12,498	9,665
L-T borrowings	23,423	25,623	28,485	29,485	31,855
<b>Total liabilities</b>	<b>51,446</b>	<b>48,791</b>	<b>51,160</b>	<b>51,397</b>	<b>57,976</b>
Paid-up capital	2,578	2,578	2,578	2,578	2,578
<b>Total Equities</b>	<b>8,733</b>	<b>9,368</b>	<b>9,110</b>	<b>9,749</b>	<b>10,322</b>
<b>BVPS (Bt)</b>	<b>33.87</b>	<b>36.33</b>	<b>35.33</b>	<b>37.81</b>	<b>40.03</b>

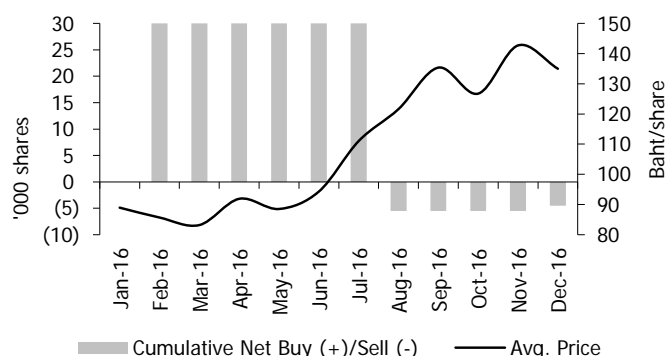
## Key Financial Ratios

	4Q15	1Q16	2Q16	3Q16	4Q16
Yield on earn'g assets (%)	11.77	11.63	11.85	11.94	11.79
Cost on int-bear'g liab (%)	3.54	3.46	3.36	3.09	2.95
Spread (%)	8.23	8.17	8.49	8.85	8.84
Net interest margin(%)	9.05	9.05	9.34	9.60	9.54
Cost to income ratio (%)	40.79	39.79	39.79	39.22	38.35
Provision expense/Total loans (%)	9.14	2.23	9.66	4.88	3.41
NPLs (Bt mn)	1,251.97	1,185.43	1,172.60	1,159.17	1,139.29
NPLs/ Total Loans(%)	2.06	2.00	1.91	1.86	1.66
LLR/NPLs(%)	399.89	422.83	439.40	445.83	473.45
ROA (%)	3.77	4.29	3.92	4.21	3.96
ROE (%)	25.63	28.07	25.11	27.13	25.52

## PBV Band Chart

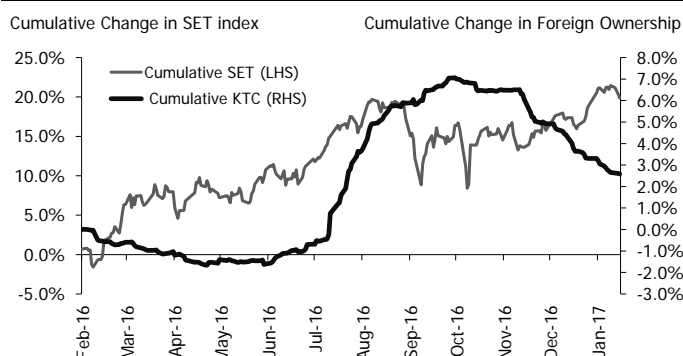


## 12-Month Cumulative directors trade



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 19, 2017)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F
AEONTS	Buy	101.00	120.0	22.3	10.9	9.7	8.5	(5)	13	14	1.9	1.7	1.5	18	18	18	3.4	3.5	4.1
KTC	Neutral	137.00	142.0	6.9	14.2	12.2	11.4	20	16	7	3.4	2.9	2.5	26	26	24	2.8	3.3	3.5
<b>Average</b>					<b>12.5</b>	<b>10.9</b>	<b>9.9</b>	<b>8</b>	<b>14</b>	<b>11</b>	<b>2.6</b>	<b>2.3</b>	<b>2.0</b>	<b>22</b>	<b>22</b>	<b>21</b>	<b>3.1</b>	<b>3.4</b>	<b>3.8</b>

Source: SCBS Investment Research

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**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

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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, 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, 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, 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****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, 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, 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, TNP, TOPP, TPAC, 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

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, BJCS, 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, DAI, 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, 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, PERMI, 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, TNP, TOPP, TPAC, 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.