

## NEUTRAL

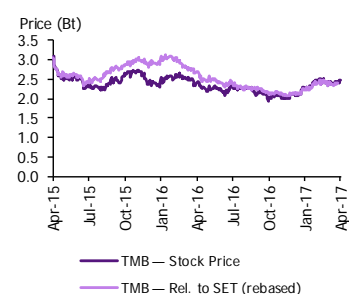
## 1Q17: Disappointing loan yield

## Stock Data

Last close (Apr 17) (Bt)	2.42
12-m target price (Bt)	2.30
Upside (Downside) to TP (%)	(4.96)
Mkt cap (Btbn)	106.09
Mkt cap (US\$mn)	3,097

Bloomberg code	TMB TB
Reuters code	TMB.BK
Risk rating	M
Mkt cap (%) SET	0.68
Sector % SET	14.68
Shares issued (mn)	43,840
Par value (Bt)	0.95
12-m high / low (Bt)	2.5 / 1.8
Avg. daily 6m (US\$mn)	8.30
Foreign limit / actual (%)	50 / 37
Free float (%)	43.9
Dividend policy (%)	NA

## Price Performance



Source: SET, SCBS Investment Research

## Share performance

	1M	3M	12M
Absolute	1.7	6.1	0.0
Relative to SET	0.7	5.1	(11.2)

Source: SET, SCBS Investment Research

**Loan yield was disappointing, but** 4Q16 net profit was stable YoY but down 2% QoQ to Bt2.1bn, 13% below our forecast of Bt2.4bn but in line with the consensus forecast. Despite 0.9% QoQ loan growth, net interest income slipped 2% QoQ, on a 12 bps fall in NIM from an 11 bps QoQ drop in yield on earning assets (mainly loan yield) and a 2 bps rise in cost of funds. Asset quality was fairly stable QoQ with NPL ratio of 2.93% (-3 bps QoQ), credit cost of 1.5% (-1 bps QoQ) and 144% LLR coverage (+1.3 percentage points). Non-NII fell 4% QoQ, primarily on lower gain on net fee income and forex & trading gain. Net fee income rose 10% YoY but fell 18% QoQ on seasonality. Opex eased 9% QoQ on seasonality with improvement in cost to income ratio to 46.1% from 48.4% in 4Q16.

## Figure 1: Quarterly results

P & L (Bt mn)	1Q16	4Q16	1Q17	%YoY ch	%QoQ ch	% full year
Interest income	9,087	8,777	8,560	(6)	(2)	23
Interest expense	3,159	2,386	2,401	(24)	1	22
Net interest income	5,929	6,391	6,160	4	(4)	24
Non-interest income	2,479	2,944	2,738	10	(7)	24
Operating expenses	3,911	4,515	4,104	5	(9)	24
Pre-provision profit	4,497	4,819	4,794	7	(1)	23
Less Provision	1,877	2,234	2,241	19	0	25
Pre-tax profit	2,620	2,586	2,553	(3)	(1)	22
Income tax	524	441	447	(15)	1	19
MI and equity	(4)	(6)	(9)	(93)	(38)	NA
Net profit	2,092	2,139	2,096	0	(2)	23
EPS (Bt)	0.05	0.05	0.05	0	(2)	23
B/S (Bt mn)	1Q16	4Q16	1Q17	%YoY ch	%QoQ ch	% full year
Gross loans	585,991	593,441	598,630	2	1	NM
Deposits	637,599	598,948	587,388	(8)	(2)	NM
BVPS (Bt)	1.84	1.91	1.96	7	3	NM
Ratios (%)	1Q16	4Q16	1Q17	%YoY ch*	%QoQ ch*	% full year
Yield on earn. asset	4.49	4.49	4.38	(0.11)	(0.11)	NM
Cost of funds	1.77	1.40	1.42	(0.35)	0.02	NM
Net interest margin	2.93	3.27	3.15	0.22	(0.12)	NM
Cost to income	46.5	48.4	46.1	(0.39)	(2.25)	NM
NPLs/total loans	3.66	2.96	2.93	(0.73)	(0.03)	NM
LLR/NPLs	139.5	142.9	144.2	4.65	1.28	NM

Source: SCBS Investment Research

Note: \* Percentage points

**NIM mission less possible.** Lower yield than expected on loans cut 1Q17 NIM by 12 bps to 3.15%, below its 2017 target of 3.2-3.3% and our forecast of 3.27%. Loan growth of 0.9% YTD is on track to meet our full-year forecast of 8%. Net fee income growth is 10% YoY vs our full-year forecast of 10%. 1Q17 credit cost of 150 bps exceeded our full-year forecast of 140 bps but we expect credit cost to ease in 2H17 along with NPLs.

**Maintain Neutral** but place it and TP under review, pending April 20 analyst meeting.

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## Forecasts and valuation

FY Dec	Unit	2015	2016	2017F	2018F	2019F
Pre-provision profit	(Bt mn)	14,812	16,876	18,212	20,644	23,572
Net profit	(Bt mn)	9,333	8,226	9,239	11,479	13,490
PPP/Sh	(Bt)	0.34	0.39	0.42	0.47	0.54
EPS	(Bt)	0.21	0.19	0.21	0.26	0.31
BVPS	(Bt)	1.75	1.91	2.07	2.26	2.49
DPS	(Bt)	0.06	0.06	0.06	0.08	0.09
PER	(x)	11.44	12.99	11.57	9.31	7.92
P/PPP	(x)	7.21	6.33	5.87	5.18	4.53
EPS growth	(%)	(2.32)	(11.97)	12.31	24.25	17.52
PBV	(x)	1.40	1.28	1.18	1.08	0.98
ROE	(%)	12.77	10.27	10.61	12.10	12.94
Dividend yields	(%)	2.62	2.31	2.59	3.22	3.79

Source: SCBS Investment Research

## Financial statement

## Profit and Loss Statement (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Interest & dividend income	36,430	35,631	36,979	42,054	47,762
Interest expense	13,210	10,870	10,822	13,391	16,137
<b>Net interest income</b>	<b>23,220</b>	<b>24,761</b>	<b>26,157</b>	<b>28,663</b>	<b>31,625</b>
Non-interest income	10,230	10,462	11,375	12,374	13,468
Non-interest expenses	16,467	16,589	16,988	17,501	18,125
Earnings before tax & provision	16,983	18,634	20,544	23,537	26,967
Tax	2,153	1,740	2,314	2,874	3,377
Equities & minority interest	18	18	18	18	18
Core pre-provision profit	14,812	16,876	18,212	20,644	23,572
Provision	5,479	8,649	8,973	9,165	10,082
<b>Core net profit</b>	<b>9,333</b>	<b>8,226</b>	<b>9,239</b>	<b>11,479</b>	<b>13,490</b>
Extra item	0	0	0	0	0
<b>Net profit</b>	<b>9,333</b>	<b>8,226</b>	<b>9,239</b>	<b>11,479</b>	<b>13,490</b>
<b>EPS (Bt)</b>	<b>0.21</b>	<b>0.19</b>	<b>0.21</b>	<b>0.26</b>	<b>0.31</b>
<b>DPS (Bt)</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>0.08</b>	<b>0.09</b>

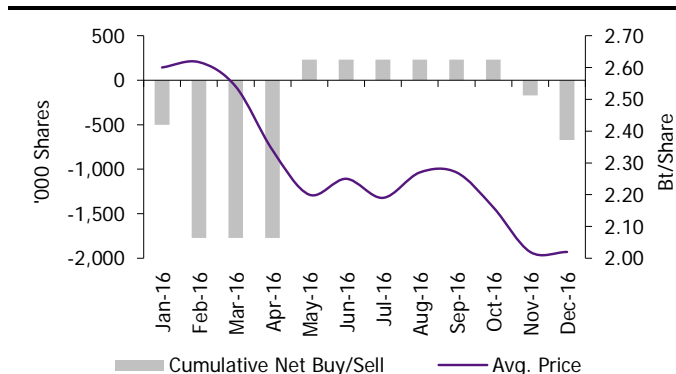
## Balance Sheet (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Cash	17,290	16,531	17,514	18,836	19,420
Interbank assets	115,758	113,858	113,858	113,858	113,858
Investments	98,260	62,116	62,116	62,116	62,116
<b>Gross loans</b>	<b>580,776</b>	<b>593,441</b>	<b>640,917</b>	<b>705,008</b>	<b>775,509</b>
Accrued interest receivable	1,068	915	915	915	915
Loan loss reserve	29,025	25,088	26,050	29,927	36,131
<b>Net loans</b>	<b>552,819</b>	<b>569,268</b>	<b>615,782</b>	<b>675,996</b>	<b>740,293</b>
<b>Total assets</b>	<b>838,937</b>	<b>821,000</b>	<b>856,583</b>	<b>919,444</b>	<b>985,789</b>
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
<b>Total liabilities</b>	<b>762,339</b>	<b>737,152</b>	<b>765,964</b>	<b>820,118</b>	<b>876,416</b>
Minority interest	107	125	125	125	125
Paid-up capital	41,562	41,617	41,617	41,617	41,617
<b>Total Equities</b>	<b>76,491</b>	<b>83,723</b>	<b>90,494</b>	<b>99,201</b>	<b>109,248</b>
<b>BVPS (Bt)</b>	<b>1.75</b>	<b>1.91</b>	<b>2.07</b>	<b>2.26</b>	<b>2.49</b>

## Key Assumptions and Financial Ratios

	2015	2016	2017F	2018F	2019F
<b>Growth</b>					
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
<b>Profitability</b>					
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	1.55	1.78	2.00
Spread (%)	2.71	2.92	3.08	3.18	3.22
Net interest margin(%)	2.93	3.12	3.27	3.38	3.45
ROE (%)	12.77	10.27	10.61	12.10	12.94
<b>Asset Quality</b>					
NPLs/Total Loans(%)	3.53	2.96	2.66	2.40	2.35
LLR/NPLs(%)	141.77	142.90	152.54	177.02	197.89
Provision expense/Total loans (%)	0.94	1.46	1.40	1.30	1.30
<b>Liquidity</b>					
Loans/Deposits & borrowings (%)	86.06	92.90	94.15	95.93	98.02
<b>Efficiency</b>					
Cost to income ratio (%)	49.23	47.10	45.26	42.65	40.20
<b>Capital Fund</b>					
Capital adequacy ratio(%)	16.65	18.25	17.24	16.84	16.55
Tier-1(%)	11.32	12.90	12.35	12.35	12.42
Tier-2(%)	5.33	5.35	4.89	4.49	4.13

## 12-Month Cumulative directors trade



Source: SEC

## Profit and Loss Statement (Btmn)

FY December 31	1Q16	2Q16	3Q16	4Q16	1Q17
Interest & dividend income	9,087	8,972	8,795	8,777	8,560
Interest expense	3,159	2,799	2,527	2,386	2,401
<b>Net interest income</b>	<b>5,929</b>	<b>6,173</b>	<b>6,268</b>	<b>6,391</b>	<b>6,160</b>
Non-interest income	2,479	2,343	2,696	2,944	2,738
Non-interest expenses	3,911	4,039	4,124	4,515	4,104
Earnings before tax & provision	4,497	4,476	4,841	4,819	4,794
Tax	524	325	451	441	447
Equities & minority interest	4	3	4	6	9
Core pre-provision profit	3,969	4,149	4,386	4,372	4,338
Provision	1,877	1,998	2,541	2,234	2,241
<b>Core net profit</b>	<b>2,092</b>	<b>2,151</b>	<b>1,845</b>	<b>2,139</b>	<b>2,096</b>
Extra item	0	0	0	0	0
<b>Net profit</b>	<b>2,092</b>	<b>2,151</b>	<b>1,845</b>	<b>2,139</b>	<b>2,096</b>
<b>EPS (Bt)</b>	<b>0.05</b>	<b>0.05</b>	<b>0.04</b>	<b>0.05</b>	<b>0.05</b>

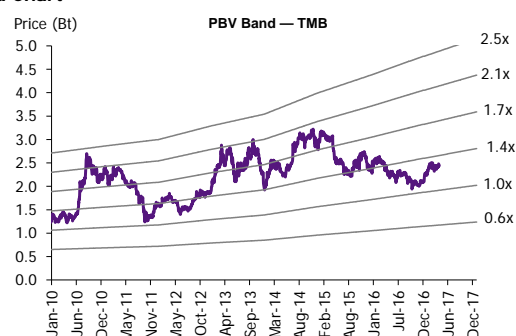
## Balance Sheet (Btmn)

FY December 31	1Q16	2Q16	3Q16	4Q16	1Q17
Cash	12,456	12,170	12,606	16,531	13,739
Interbank assets	110,827	106,413	116,642	113,858	105,666
Investments	102,432	81,963	59,523	62,116	63,369
<b>Gross loans</b>	<b>585,991</b>	<b>591,338</b>	<b>591,421</b>	<b>593,441</b>	<b>598,630</b>
Accrued interest receivable	1,087	1,019	968	915	917
Loan loss reserve	29,930	28,354	24,857	25,088	25,288
<b>Net loans</b>	<b>557,148</b>	<b>564,003</b>	<b>567,532</b>	<b>569,268</b>	<b>574,259</b>
<b>Total assets</b>	<b>838,010</b>	<b>815,662</b>	<b>810,161</b>	<b>821,000</b>	<b>805,388</b>
Deposits	637,599	641,396	606,839	598,948	587,388
Interbank liabilities	45,671	16,686	29,976	45,417	51,097
Borrowings	30,126	39,903	39,741	39,874	39,396
<b>Total liabilities</b>	<b>757,600</b>	<b>735,646</b>	<b>728,404</b>	<b>737,152</b>	<b>719,318</b>
Minority interest	112	114	119	125	134
Paid-up capital	41,562	41,617	41,617	41,617	41,617
<b>Total Equities</b>	<b>80,298</b>	<b>79,901</b>	<b>81,638</b>	<b>83,723</b>	<b>85,937</b>
<b>BVPS (Bt)</b>	<b>1.84</b>	<b>1.82</b>	<b>1.86</b>	<b>1.91</b>	<b>1.96</b>

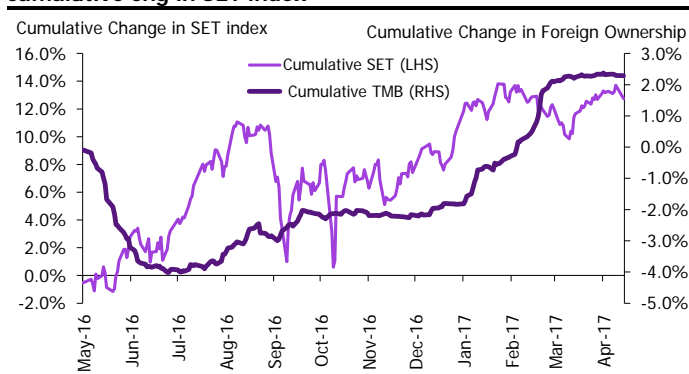
## Financial Ratios

	1Q16	2Q16	3Q16	4Q16	1Q17
YoY loan growth	8.72	7.40	4.25	2.18	2.16
YoY fee & insurance income growth	9.17	(4.84)	(1.43)	7.20	10.38
Yield on earn'g assets (%)	4.49	4.51	4.50	4.49	4.38
Cost on int-bear'g liab (%)	1.77	1.59	1.47	1.40	1.42
Net interest margin(%)	2.93	3.10	3.21	3.27	3.15
Cost to income ratio (%)	46.51	47.43	46.00	48.37	46.12
NPLs/Total Loans(%)	3.66	3.34	2.94	2.96	2.93
LLR/NPLs(%)	139.52	143.71	142.72	142.90	144.17
Provision expense/Total loans (%)	1.28	1.35	1.72	1.51	1.50

## PBV Band Chart



## 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 Apr 17, 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
BAY	Neutral	38.25	40.0	7.3	13.1	11.2	9.5	15	17	18	1.4	1.2	1.1	11	12	12	2.3	2.7	3.2
BBL	Buy	186.50	215.0	19.1	11.2	9.3	8.1	(7)	20	15	0.9	0.9	0.8	9	10	10	3.2	3.9	4.4
KBANK	Buy	193.50	225.0	18.6	11.5	10.8	8.0	2	7	35	1.4	1.3	1.2	13	13	15	2.1	2.3	2.6
KKP	Neutral	69.50	65.0	1.8	10.6	10.8	10.7	67	(2)	1	1.5	1.4	1.4	14	13	13	8.6	8.3	8.4
KTB	Buy	20.90	23.0	14.6	9.1	8.2	6.9	13	11	19	1.1	1.0	0.9	12	13	14	4.1	4.5	5.4
LHBANK	Sell	1.79	1.7	(2.6)	9.1	12.6	11.0	63	(28)	15	1.2	1.0	0.9	14	10	9	3.3	2.4	2.7
TCAP	Neutral	47.75	50.0	8.5	9.6	8.8	8.9	17	9	(2)	1.0	0.9	0.9	11	11	10	3.8	3.8	3.8
TISCO	Neutral	71.50	72.0	5.7	11.4	10.1	9.5	18	13	6	1.8	1.7	1.5	17	17	17	4.9	5.0	5.2
TMB	Neutral	2.44	2.3	(3.1)	13.0	11.6	9.3	(12)	12	24	1.3	1.2	1.1	10	11	12	2.3	2.6	3.2
<b>Average</b>					<b>11.0</b>	<b>10.4</b>	<b>9.1</b>	<b>6</b>	<b>11</b>	<b>17</b>	<b>1.3</b>	<b>1.2</b>	<b>1.1</b>	<b>13</b>	<b>12</b>	<b>13</b>	<b>3.8</b>	<b>3.9</b>	<b>4.3</b>

Source: SCBS Investment Research

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2S, AAV, ACAP, ADVANC, AGE, AH, AHC, AKP, ALUCON, AMANAH, ANAN, AP, APCO, APCO, 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, 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, PATA, PCA, PDG, PF, PICO, PIMO, PL, PLAT, PLE, PMTA, PPM, PRIN, PSTC, QLT, RCI, RCL, RICH, RML, RPL, 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)**

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, HTA, 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, SGC, 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, TPCORP, TSC, TSTH, TTCL, TVI, WACOAL

**Declared (ประกาศเจตนารมณ์)**

2S, A, ABC, AEC, AF, AI, AIRA, ALUCON, AMATA, ANAN, AOT, AP, APCO, AQUA, ASIAN, ASK, BCH, BEAUTY, BFIT, BJCHI, BROCK, BROOK, BRR, BSBM, BTNC, CGH, CHOTI, CHOW, CM, COL, CPALL, CPF, CSC, CSS, EE, EPCO, FC, FER, FNS, FPI, FSMART, GEL, GFPT, GIFT, GLOBAL, GPSC, GREEN, GUNKUL, HMPRO, ICHI, IEC, IFS, ILINK, INET, IRC, J, JMART, JMT, JUBILE, JUTHA, K, KASET, KBS, KCAR, KSL, KTECH, KYE, L&E, LPN, LVT, M, MBAX, MC, MCOT, MIDA, MILL, ML, MPG, MTLS, NBC, NINE, NMG, NNCL, NTV, NUSA, OCC, OGC, PACE, PAF, PCSGH, PDG, PDI, PIMO, PK, PLANB, PLAT, PRANDA, PRG, PRINC, PSTC, PYLON, QH, RML, ROBINS, ROH, SANKO, SAUCE, SC, SCCC, SCN, SEAOL, SE-ED, SENA, SGP, SITHAI, SMIT, SMK, SORKON, SPACK, SPPT, SPRC, SR, SRICHA, STA, SUSCO, SYNTec, TAE, TAKUNI, TASCO, TBSP, TFG, TFI, TICON, TIP, TKT, TLUXE, TMILL, TMT, TPA, TPP, TRT, TRU, TRUE, TSE, TU, TVD, TVO, TVT, U, UBIS, UKEM, UOBKH, UREKA, UWC, VGI, VIBHA, VNT, WAVE, WHA, WICE, WIJK, XO

N/A

AAV, ABICO, ACAP, ACC, ADAM, AEONTS, AFC, AGE, AH, AHC, AIE, AIT, AJ, AJD, AKR, ALLA, ALT, AMA, AMARIN, AMATAV, AMC, APCO, APURE, APX, AQ, ARIP, ARROW, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, BA, BAT-3K, BCPG, BDMS, BEC, BEM, BGT, BH, BIG, BIGC, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BPP, BR, BRC, BSM, BTC, BTW, BUI, CBG, CCET, CCN, CCP, CEN, CGD, CHARAN, CHEVA, CHG, CHO, CHUO, CI, CIG, CITY, CK, CKP, CMO, CMR, CNT, COLOR, COM7, COMAN, CPN, CPL, CPR, CRANE, CSP, CSR, CTW, CWT, D, DAIH, DCON, DCON, DELTA, DNA, DRAGO, DSGT, DTCL, EA, EARTH, EASON, ECF, EFORL, EIC, EKH, EMC, EPG, ESSO, ESTAR, ETE, EVER, F&D, FANCY, FMT, FN, FOCUS, FORTH, FVC, GC, GENCO, GJS, GL, GLAND, GOLD, GRAMMY, GRAND, GSTEL, GTB, GYT, HARN, HFT, HOTPOT, HPT, HTECH, HYDRO, IHL, INOX, INSURE, IRCP, IT, ITD, ITEL, JAS, JCT, JSP, JTS, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTIS, KWC, KWG, LALIN, LDC, LEE, LH, LIT, LOXLEY, LPH, LRH, LST, LTX, MACO, MAJOR, MAKRO, MALEE, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MFEC, MGT, MJD, MK, MM, MODERN, MPIC, NC, NCH, NCL, NDR, NEP, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPP, NWR, NYT, OHTL, OISHI, ORI, OTO, PAE, PAP, PATA, PCA, PERM, PF, PICO, PJW, PL, PLE, PMTA, POLAR, POMPU, POST, PPM, PRAKIT, PREB, PRECHA, PRIN, PRO, PSH, PTL, QTC, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, ROJNA, RP, RPC, RPH, RS, RWI, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAPPE, SAWANG, SCI, SCP, SE, SEAFICO, SELIC, SF, SFP, SGF, SHANG, SIAM, SIM, SIMAT, SIRI, SKR, SLP, SMART, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPG, SPORT, SPVI, SQ, SSC, SST, STANLY, STAR, STEC, STHAI, STPI, SUC, SUPER, SUTHA, SVH, SVOA, SWC, SYMC, SYNEX, T, TACC, TAPAC, TC, TCB, TCC, TCCC, TCJ, TCOAT, TEAM, TFD, TGPRO, TH, THAI, THANA, THIP, THL, THL, TIC, TIW, TK, TKN, TKS, TM, TMC, TMI, TMW, TNDT, TNH, TNP, TNPC, TNR, TOPP, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPOLY, TR, TRC, TRITN, TRUBB, TSF, TSI, TSR, TSTE, TTA, TTI, TTL, TTTM, TTW, TUCC, TWP, TWPC, TWZ, TYCN, UAC, UEC, UMI, UMS, UNIQ, UP, UPA, UPF, UPOIC, UT, UTP, UV, UVAN, VARO, VI, VIH, VNG, VPO, VTE, WG, WHAUP, WIN, WINNER, WORK, WORLD, WP, WR, YCI, YNP, YUASA, ZMICO

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 27, 2017) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.