EARNINGS BRIEF

AEON Thana Sinsap PLC

Thursday, April 27, 2017

SCB Securities

BUY

4QFY16: Beat – but on lower provisions

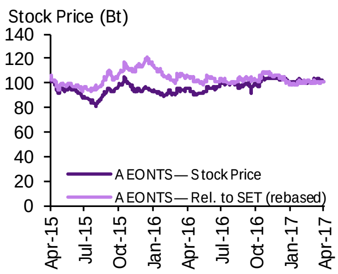
Due to lower provisions than anticipated, AEONTS' net profit in 4QFY16 (December-February) rose 30% YoY and 74% QoQ to Bt836mn, 17% above our forecast. NPL ratio fell 23 bps QoQ to 2.71% on write-offs and sale of NPLs. Credit cost came down 95 bps QoQ to 7.26%, better than we had anticipated. LLR coverage was essentially stable at 126%. Net interest income was stagnant QoQ, as a 2 bps QoQ expansion in NIM was offset by a 1% QoQ loan contraction. Cost of funds began to go back up, rising 5 bps QoQ. As expected, non-interest income grew 68% QoQ, mainly from gain on sale of NPLs. Opex was stable QoQ.

Stock Data

Last close (Apr 26) (Bt)	102.50
12-m target price (Bt)	120.00
Upside (Downside) to TP (%)	17.07
Mkt cap (Btbn)	25.63
Mkt cap (US$mn)	744

Bloomberg code	AEONTS TB
Reuters code	AEONTS.BK
Risk rating	H
Mkt cap (%) SET	0.17
Sector % SET	2.03
Shares issued (mn)	250
Par value (Bt)	1.00
12-m high / low (Bt)	106 / 89.8
Avg. daily 6m (US$mn)	0.09
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	2.0	2.5	7.6
Relative to SET	2.2	4.0	(3.1)

Source: SET, SCBS Investment Research

Figure 1: Quarterly results

P & L (Bt mn)	4Q15	3Q16	4Q16	%YoY ch	%QoQ ch	2015	2016	% YoY ch
Net interest income	3,180	3,433	3,427	8	(0)	13,225	13,794	4
Non-interest income	425	410	687	61	68	1,904	1,855	(3)
Operating expenses	1,659	1,874	1,869	13	(0)	7,294	7,509	3
Pre-provision profit	1,946	1,969	2,245	15	14	7,835	8,140	4
Less Provision	1,131	1,367	1,201	6	(12)	4,754	5,117	8
Pre-tax profit	816	602	1,044	28	73	3,081	3,023	(2)
Income tax	168	121	195	16	62	625	595	(5)
Net profit	642	480	836	30	74	2,446	2,403	(2)
EPS (Bt)	2.57	1.92	3.34	30	74	9.79	9.61	(2)
B/S (Bt mn)	**4Q15**	**3Q16**	**4Q16**	**%YoY ch**	**%QoQ ch**	**2015**	**2016**	**%YoY ch**
Gross loans	63,127	66,579	66,128	5	(1)	63,127	66,128	4
Liabilities	58,616	60,592	58,865	0	(3)	58,616	58,865	0
BVPS (Bt)	48.08	51.72	54.72	14	6	48.08	54.72	14
Ratios (%)	**4Q15**	**3Q16**	**4Q16**	**%YoY ch***	**%QoQ ch***	**2015**	**2016**	**YoY ch***
Yield on earn. asset	23.86	23.74	23.74	(0.12)	0.00	25.45	24.61	(0.84)
Cost of funds	4.13	3.55	3.60	(0.53)	0.05	4.41	3.80	(0.61)
Net interest margin	20.25	20.64	20.66	0.41	0.02	21.67	21.34	(0.33)
Cost to income	46.02	48.74	49.26	3.23	0.52	49.19	48.97	(0.22)
NPLs/gross loans	3.34	2.94	2.71	(0.62)	(0.23)	3.34	2.71	(0.62)
Provision/Loans	7.16	8.21	7.26	0.10	(0.95)	7.53	7.74	0.21
LLR/NPLs	114.13	124.58	126.04	11.91	1.47	114.13	126.04	11.91

Source: SCBS Investment Research
Note: * Percentage points

Maintain Buy. We keep AEONTS as a Buy with an unchanged TP of Bt120 (1.95x FY2017 BVPS) on the back of an anticipated pick-up in loan growth, improving asset quality and rising contribution from its CLMV subsidiaries.

Forecasts and valuation

FY Feb of the following year	Unit	FY2015	FY2016	FY2017F	FY2018F	FY2019F
Net profit	(Btmn)	2,446	2,403	2,592	2,890	3,240
EPS	(Bt)	9.79	9.61	10.37	11.56	12.96
BVPS	(Bt)	48.1	54.7	61.5	69.4	78.3
DPS	(Bt)	3.45	3.45	3.55	4.05	4.54
PER (x)	(x)	10.5	10.7	9.9	8.9	7.9
EPS growth	(%)	1	(2)	8	11	12
PBV	(x)	2.13	1.87	1.67	1.48	1.31
ROE	(%)	21.8	18.7	17.8	17.7	17.5
Dividend yields	(%)	3.37	3.37	3.46	3.95	4.43

Source: SCBS Investment Research

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Financial statement

Profit and Loss Statement (Btmn)

FY Feb 20 of the following year	2015	2016	2017F	2018F	2019F
Interest & dividend income	15,527	15,904	16,929	18,439	20,456
Interest expense	2,303	2,110	2,219	2,443	2,800
Net interest income	**13,225**	**13,794**	**14,709**	**15,995**	**17,656**
Non-interest income	1,904	1,855	1,914	1,968	2,026
Non-interest expenses	7,294	7,509	7,810	8,200	8,692
Earnings before tax & provision	**7,835**	**8,140**	**8,813**	**9,763**	**10,990**
Tax	625	595	654	729	817
Equities & minority interest	(9)	(24)	(25)	(27)	(28)
Core pre-provision profit	**7,200**	**7,521**	**8,134**	**9,008**	**10,144**
Provision	4,754	5,117	5,542	6,118	6,905
Core net profit	**2,446**	**2,403**	**2,592**	**2,890**	**3,240**
Extra item	0	0	0	0	0
Net profit	**2,446**	**2,403**	**2,592**	**2,890**	**3,240**
EPS (Bt)	**9.79**	**9.61**	**10.37**	**11.56**	**12.96**
DPS (Bt)	3.45	3.45	3.55	4.05	4.54

Profit and Loss Statement (Btmn)

FY Feb 20 of the following year	4Q15	1Q16	2Q16	3Q16	4Q16
Interest & dividend income	3,747	3,949	4,068	3,949	3,938
Interest expense	567	552	532	516	511
Net interest income	**3,180**	**3,398**	**3,536**	**3,433**	**3,427**
Non-interest income	425	380	379	410	687
Non-interest expenses	1,659	1,880	1,886	1,874	1,869
Earnings before tax & provision	**1,946**	**1,898**	**2,028**	**1,969**	**2,245**
Tax	168	137	142	121	195
Equities & minority interest	(5)	(5)	(5)	(2)	(13)
Core pre-provision profit	**1,772**	**1,756**	**1,881**	**1,847**	**2,037**
Provision	1,131	1,240	1,309	1,367	1,201
Core net profit	**642**	**516**	**572**	**480**	**836**
Extra item	0	0	0	0	0
Net profit	**642**	**516**	**572**	**480**	**836**
EPS (Bt)	**2.57**	**2.06**	**2.29**	**1.92**	**3.34**

Balance Sheet (Btmn)

FY Feb 20 of the following year	2015	2016	2017F	2018F	2019F
Cash	2,925	3,649	3,035	3,050	3,177
Gross loans	**63,127**	**66,128**	**71,507**	**78,435**	**87,957**
Loan loss reserve	2,403	2,259	2,814	3,425	4,116
Net loans	**60,723**	**63,868**	**68,693**	**75,010**	**83,841**
Total assets	**70,721**	**72,638**	**76,901**	**83,289**	**92,304**
Borrowings	56,051	57,442	60,000	64,410	71,222
Total liabilities	**58,616**	**58,865**	**61,424**	**65,834**	**72,646**
Paid-up capital	250	250	250	250	250
Total Equities	**12,021**	**13,679**	**15,384**	**17,361**	**19,564**
BVPS (Bt)	**48.08**	**54.72**	**61.53**	**69.44**	**78.26**

Balance Sheet (Btmn)

FY Feb 20 of the following year	4Q15	1Q16	2Q16	3Q16	4Q16
Cash	2,925	3,835	4,050	3,793	3,649
Gross loans	**63,127**	**64,742**	**66,490**	**66,579**	**66,128**
Loan loss reserve	2,403	2,357	2,415	2,439	2,259
Net loans	**60,723**	**62,385**	**64,075**	**64,140**	**63,868**
Total assets	**70,721**	**73,567**	**73,894**	**73,523**	**72,638**
Borrowings	56,051	59,683	60,211	59,646	57,442
Total liabilities	**58,616**	**60,804**	**61,020**	**60,592**	**58,865**
Paid-up capital	250	250	250	250	250
Total Equities	**12,021**	**12,758**	**12,873**	**12,931**	**13,679**
BVPS (Bt)	**48.08**	**51.03**	**51.49**	**51.72**	**54.72**

Key Financial Ratios & Key assumptions

	2015	2016	2017F	2018F	2019F
Loan growth (%)	7.15	4.75	8.13	9.69	12.14
Yield on earn'g assets (%)	25.45	24.61	24.60	24.59	24.59
Cost on int-bear'g liab (%)	4.41	3.80	3.90	4.05	4.25
Spread (%)	21.03	20.81	20.70	20.54	20.34
Net interest margin(%)	21.67	21.34	21.37	21.34	21.22
ROA (%)	3.62	3.35	3.47	3.61	3.69
ROE (%)	21.78	18.70	17.84	17.65	17.55
NPLs/ Total Loans (%)	3.34	2.71	2.74	2.77	2.79
Provision/Total loans (%)	7.53	7.74	7.75	7.80	7.85
LLR/NPLs(%)	114.13	126.04	143.71	157.93	167.55
Cost to income ratio (%)	48.21	47.99	46.98	45.65	44.16
D/E (x)	4.88	4.30	3.99	3.79	3.71

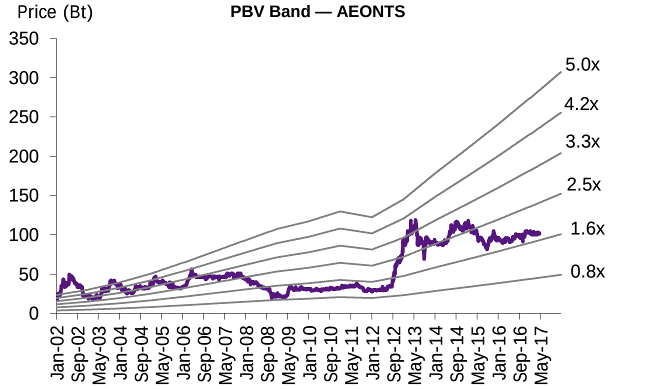
Key Financial Ratios

	4Q15	1Q16	2Q16	3Q16	4Q16
Yield on earn'g assets (%)	23.86	24.71	24.80	23.74	23.74
Cost on int-bear'g liab (%)	4.13	3.89	3.66	3.55	3.60
Net interest margin(%)	20.25	21.26	21.55	20.64	20.66
NPLs/ Total Loans(%)	3.34	2.99	2.96	2.94	2.71
Provision/Total loans (%)	7.16	7.66	7.88	8.21	7.26
LLR/NPLs(%)	114.13	121.82	122.71	124.58	126.04
Cost to income ratio (%)	46.02	49.74	48.17	48.74	49.26

Loan breakdown

	2015	2016	2017F	2018F	2019F
Hire purchase	2.6	2.2	2.0	1.9	1.8
Personal loans	56.9	54.2	53.6	52.8	51.8
Credit card loans	40.2	43.4	44.2	45.1	46.2

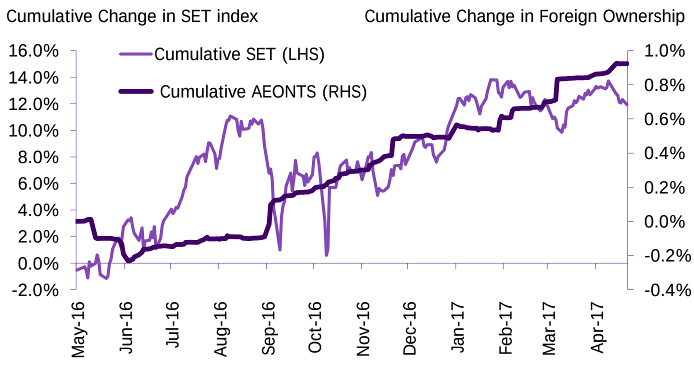
PBV Band



12-Month Cumulative directors trade

NA

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 26, 2017)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x) 16A	P/E (x) 17F	P/E (x) 18F	EPS growth (%) 16A	EPS growth (%) 17F	EPS growth (%) 18F	P/BV (x) 16A	P/BV (x) 17F	P/BV (x) 18F	ROE (%) 16A	ROE (%) 17F	ROE (%) 18F	Div. Yield (%) 16A	Div. Yield (%) 17F	Div. Yield (%) 18F
AEONTS	Buy	102.50	120.0	20.5	10.7	9.9	8.9	(2)	8	11	1.9	1.7	1.5	19	18	18	3.4	3.5	3.9
KTC	Neutral	135.50	142.0	8.1	14.0	12.1	11.1	20	15	9	3.4	2.9	2.5	26	26	24	3.0	3.3	3.6
Average					**12.3**	**11.0**	**10.0**	**9**	**12**	**10**	**2.6**	**2.3**	**2.0**	**22**	**22**	**21**	**3.2**	**3.4**	**3.8**

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, 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

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)

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, 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, TPCORP, TSC, TSTH, TTCL, TVI, WACOAL

Declared (ประกาศเจตนารมณ์)

2S, A, ABC, AEC, AF, AI, AIRA, ALUCON, AMATA, ANAN, AOT, AP, APCS, 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, SEAOIL, 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, WIIK, 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, AUCT, 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, CHEWA, CHG, CHO, CHUO, CI, CIG, CITY, CK, CKP, CMO, CMR, CNT, COLOR, COM7, COMAN, CPH, CPL, CPR, CRANE, CSP, CSR, CTW, CWT, D, DAII, DCON, DCORP, DELTA, DNA, DRACO, DSGT, DTCI, 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, PATO, PCA, PERM, PF, PICO, PJW, PL, PLE, PMTA, POLAR, POMPUI, 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, SAWAD, SAWANG, SCI, SCP, SE, SEAFCO, 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, THE, THIP, 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.