

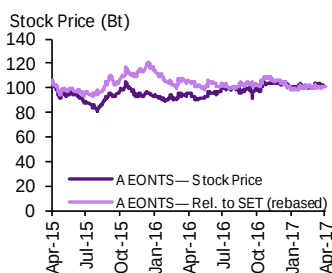
ข้อ

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

กิตติมา สัตยพันธ์, CFA

นักวิเคราะห์การลงทุนวิจัยพื้นฐาน

ด้านหลักทรัพย์

0-2949-1003

kittima.sattayapan@scb.co.th

ไตรมาส 4 ปีบัญชี 59: กำไรสูงกว่าคาด แต่เป็นเพราะตั้งสำรองต่ำกว่าคาด

การตั้งสำรองต่ำกว่าคาด ส่งผลทำให้กำไรสุทธิในไตรมาส 4 ปีบัญชี 59 (ธันวาคม-กุมภาพันธ์) ของ AEONTS ปรับตัวเพิ่มขึ้น 30% YoY และ 74% QoQ สู่ 836 ล้านบาท สูงกว่าประมาณการของเราอยู่ 17% อัตราส่วน NPL ต่อสินเชื่อรวมปรับลดลง 0.23% QoQ สู่ 2.71% โดยเกิดจากการตัดจำหน่ายหนี้สูญและขาย NPL อัตราส่วนค่าเผื่อหนี้สงสัยจะสูญต่อสินเชื่อรวมลดลง 0.95% QoQ สู่ 7.26% ดีกว่าที่เราคาดการณ์ LLR coverage อยู่ในระดับที่ค่อนข้างทรงตัวที่ 126% รายได้ดอกเบี้ยสุทธิทรงตัว QoQ เนื่องจากสินเชื่อที่หดตัวลง 1% QoQ ถูกชดเชยด้วย NIM ที่เพิ่มขึ้น 0.02% QoQ ต้นทุนเงินทุนเริ่มกลับมาปรับตัวเพิ่มขึ้นในระดับ 0.05% QoQ รายได้ที่มีใช้ดอกเบี้ยเพิ่มขึ้น 68% QoQ ตามคาด หลักๆ เกิดจากกำไรจากการขาย NPL ค่าใช้จ่ายในการดำเนินงานอยู่ในระดับทรงตัว QoQ

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

คงคำแนะนำ “ซื้อ” เรายังคงคำแนะนำ “ซื้อ” AEONTS ด้วยราคาเป้าหมาย 120 บาท (1.95 เท่าของประมาณการ BVPS ปีบัญชี 2560) ไม่เปลี่ยนแปลง เพราะคาดว่าสินเชื่อจะขยายตัวเพิ่มขึ้น, คุณภาพสินทรัพย์จะปรับตัวดีขึ้น, และส่วนแบ่งกำไรจากบริษัทย่อยในกลุ่มประเทศ CLMV จะปรับตัวเพิ่มขึ้น

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

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

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

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

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

12-Month Cumulative directors trade

NA

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

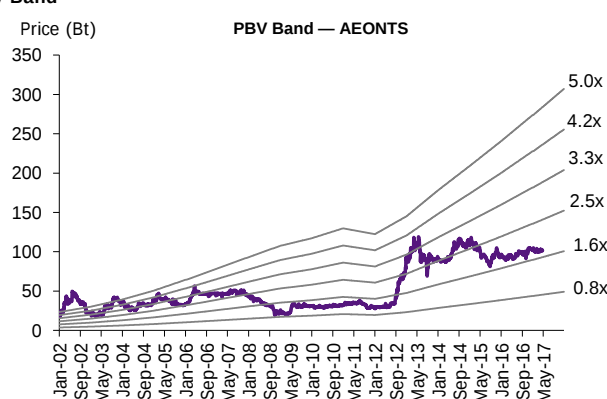
Balance Sheet (Btmn)

FY Feb 20 of the following year	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

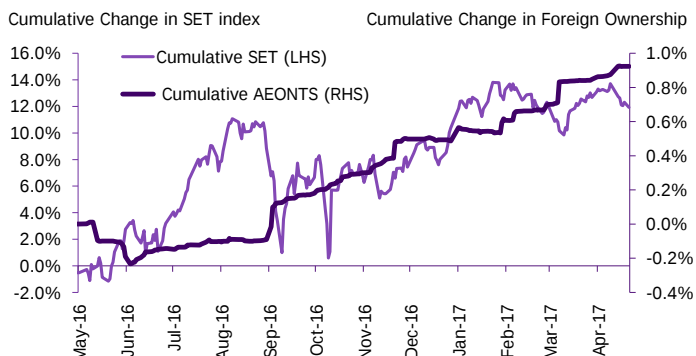
Key Financial Ratios

	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

PBV Band



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)			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	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, MTL, 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, SPC, SR, SSF, SST, STA, SUSCO, SUTHA, SWC, SYMC, SYNEX, SYNTAC, TAE, TAKUNI, TASCO, TBSP, TCC, TF, TFI, TGC, 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, SEAOL, SENA, SIRI, SKR, SLP, SMG, SMT, 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, 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, TGC, 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, MTL, 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, SMT, SMK, SORKON, SPACK, SPPT, SPRC, SR, SRICHA, STA, SUSCO, SYNTAC, 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, 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, DAI, DCON, DCORP, DELTA, DNA, DRACO, 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, ITCL, 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, 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, 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, TWC, TYCN, UAC, UEC, UMI, UMS, UNIQ, UP, UPF, UPOIC, UT, UTP, UV, UVAN, VARO, VI, VIH, VNG, VPO, VTE, VGH, WHAUP, WIN, WINNER, WORK, WORLD, WP, 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.