

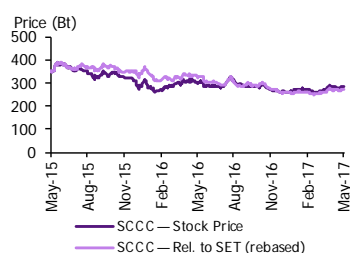
NEUTRAL

Stock data

Last close (May 11) (Bt)	282.00
12-m target price (Bt)	305.00
Upside (Downside) to TP (%)	8.16
Mkt cap (Btbn)	64.86
Mkt cap (US\$mn)	1,868

Bloomberg code	SCCC TB
Reuters code	SCCC.BK
Risk rating	L
Mkt cap (%) SET	0.42
Sector % SET	5.71
Shares issued (mn)	230
Par value (Bt)	10.00
12-m high / low (Bt)	326.1 / 255.9
Avg. daily 6m (US\$mn)	1.31
Foreign limit / actual (%)	49 / 35
Free float (%)	27.6
Dividend policy (%)	≥ 60

Price Performance



Source: SET, SCBS Investment Research

Share performance

	1M	3M	12M
Absolute	(0.4)	7.8	(6.7)
Relative to SET	2.2	9.3	(15.8)

Source: SET, SCBS Investment Research

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1Q17: Misses on extra items and weak operations

1Q17 net profit was Bt550mn (Bt2.39/sh), -60% YoY and -37% QoQ, far below both SCBS and consensus estimates of Bt1.1bn from one-time expenses related to acquisitions of Bt400mn and softer-than-expected local cement operations. Its 1Q17 core profit was Bt925mn, -32% YoY but +73% QoQ. The drop YoY was mainly due to weaker domestic sales with both lower volume and price amid higher fuel costs and higher interest expenses for acquisitions that overwhelmed the Bt310mn earnings from new cement acquisitions in Bangladesh, Sri Lanka, and Vietnam. The rise QoQ was seasonal.

NEUTRAL maintained. Its 1Q17 core profit accounts for 22% of our 2017F estimates (vs. 34% over the past three years) and we see downside risk. After the completion of a series of sizeable acquisitions overseas over the past year, we expect it to take some time to fine-tune operations. We expect earnings contribution from the domestic market to remain weak in the near term, though some improvement, led by infrastructure projects, might be seen in late 2017.

1Q17 highlights:

■ **Revenue** was Bt11bn, +29% YoY, mainly from acquisitions, with domestic volume and prices low. Of this, Bt3.0bn (28% of sales) was contributed by acquisitions in Bangladesh (Bt1.9bn, May 2016), Sri Lanka (Bt13bn, Aug 2016), and Vietnam (Bt19bn, Mar 2017).

Thailand: SCCC's sales volume slid 4% YoY, in line with the market, on low demand from residential and commercial sectors. Local cement prices also fell 10% YoY.

Bangladesh: Cement demand grew 8% YoY to 7.8mn tons from infrastructure projects. However, it recorded a drop in sales of 13% YoY after the launch of its own brand in Dec.

Sri Lanka: Cement demand grew 6% YoY to 1.6mn tons. With its strategy via price maintained, it recorded a rise in sales of 1% YoY to 0.6mn tons.

Vietnam: Cement demand in southern Vietnam grew 8% YoY, but it recorded sales volume growth of 13% YoY, raising its market share to 23% from 22%.

■ **Gross margin** was 32.7%, -850bps YoY, pulled down by lower domestic selling prices and sales volume, higher fuel costs (coal and diesel) as well as more low-margin contribution from clinker after its new business acquisitions.

■ **Interest expenses** jumped by 185% YoY to Bt305mn from more borrowing to fund the acquisitions.

Forecasts and Valuation

Year to 31 Dec	Unit	2015	2016	2017F	2018F	2019F
Revenue	(Btmn)	31,120	34,192	39,347	39,970	40,612
EBITDA	(Btmn)	7,457	7,278	8,236	8,273	8,312
Core profit	(Btmn)	4,596	3,811	4,127	4,399	4,478
Reported profit	(Btmn)	4,579	3,914	4,127	4,399	4,478
Core EPS	(Bt)	19.98	16.57	17.95	19.13	19.47
DPS	(Bt)	15.00	15.00	13.46	13.39	13.63
P/E, core	(x)	14.1	17.0	15.7	14.7	14.4
EPS growth, core	(%)	(9.0)	(17.1)	8.3	6.6	1.8
P/BV, core	(x)	2.93	2.92	2.83	2.68	2.53
ROE	(%)	20.7	17.7	18.1	18.2	17.5
Dividend yield	(%)	5.3	5.3	4.8	4.8	4.9
EV/EBITDA	(x)	9.5	12.2	10.8	10.6	10.5

Source: SCBS Investment Research

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Total revenue	31,120	34,192	39,347	39,970	40,612
Cost of goods sold	18,751	21,318	25,115	25,627	26,149
Gross profit	12,369	12,874	14,232	14,343	14,463
SG&A	6,580	7,734	8,519	8,654	8,793
Other income	221	210	242	245	249
Interest expense	453	730	962	773	749
Pre-tax profit	5,557	4,620	4,993	5,162	5,171
Corporate tax	1,101	892	964	997	999
Equity a/c profits	141	83	98	235	306
Minority interests	0	0	0	0	0
Core profit	4,596	3,811	4,127	4,399	4,478
Extra-ordinary items	-17	103	0	0	0
Net Profit	4,579	3,914	4,127	4,399	4,478
EBITDA	7,457	7,278	8,236	8,273	8,312
Core EPS (Bt)	19.98	16.57	17.95	19.13	19.47
Net EPS (Bt)	19.91	17.02	17.95	19.13	19.47
DPS (Bt)	15.00	15.00	13.46	13.39	13.63

Balance Sheet (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Total current assets	8,912	12,495	13,248	13,755	14,413
Total fixed assets	24,352	30,842	32,072	32,795	33,467
Total assets	33,264	43,337	45,320	46,550	47,880
Total loans	8,320	27,374	26,885	26,585	26,285
Total current liabilities	7,059	28,471	25,504	25,662	27,825
Total long-term liabilities	8,357	11,129	15,551	15,337	13,126
Total liabilities	15,416	39,599	41,055	41,000	40,950
Paid-up capital	2,300	2,300	2,300	2,300	2,300
Total equity	22,092	22,144	22,822	24,125	25,524
BVPS (Bt)	96.05	96.28	99.22	104.89	110.97

Cash Flow Statement (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Core Profit	4,596	3,811	4,127	4,399	4,478
Depreciation and amortization	-1,447	-1,929	-2,281	-2,338	-2,391
Operating cash flow	6,339	8,486	6,917	6,801	6,934
Investing cash flow	-3,580	-22,582	-3,661	-3,080	-3,082
Financing cash flow	-3,171	15,193	-3,939	-3,396	-3,379
Net cash flow	-412	1,098	-682	325	473

Key Financial Ratios

	2015	2016	2017F	2018F	2019F
Gross margin(%)	39.7	37.7	36.2	35.9	35.6
Operating margin(%)	18.6	15.0	14.5	14.2	14.0
EBITDA margin(%)	24.0	21.3	20.9	20.7	20.5
EBIT margin(%)	19.3	15.6	15.1	14.8	14.6
Net profit margin(%)	14.7	11.4	10.5	11.0	11.0
ROE (%)	20.7	17.7	18.1	18.2	0.0
ROA (%)	12.5	6.9	7.4	7.2	0.0
Net D/E (%)	27.1	107.7	105.3	97.0	88.7
Interest coverage (x)	16.5	10.0	8.6	10.7	11.1
Payout Ratio (%)	75.3	88.1	75.0	70.0	70.0

12-Month Cumulative directors trade

NA

Profit and Loss Statement (Btmn)

FY December 31	1Q16	2Q16	3Q16	4Q16	1Q17
Total revenue	8,257	7,787	8,750	9,399	10,634
Cost of goods sold	4,860	4,325	5,292	6,841	7,158
Gross profit	3,397	3,462	3,458	2,558	3,476
SG&A	1,682	1,943	2,331	1,779	2,044
Other income	11	72	35	92	39
Interest expense	107	141	272	210	305
Pre-tax profit	1,619	1,450	890	661	1,166
Corporate tax	309	273	197	113	231
Equity a/c profits	43	31	23	-14	24
Minority interests	0	0	0	0	-34
Core profit	1,353	1,208	716	534	925
Extra-ordinary items	8	12	-260	343	-375
Net Profit	1,362	1,219	456	877	550
EBITDA	2,102	2,029	1,679	1,468	2,148
Core EPS (Bt)	5.88	5.25	3.11	2.32	4.02
Net EPS (Bt)	5.92	5.30	1.98	3.81	2.39

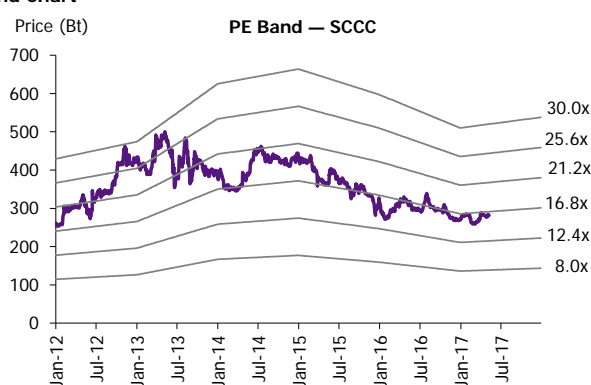
Balance Sheet (Btmn)

FY December 31	1Q16	2Q16	3Q16	4Q16	1Q17
Total current assets	9,221	10,227	11,124	12,495	13,286
Total fixed assets	29,304	31,549	45,997	30,842	71,038
Total assets	38,525	41,775	57,121	43,337	84,324
Total loans	8,271	7,511	27,271	27,374	46,542
Total current liabilities	6,748	10,815	27,026	28,471	43,200
Total long-term liabilities	8,324	7,902	8,478	11,129	19,121
Total liabilities	15,072	18,717	35,505	39,599	62,321
Paid-up capital	2,300	2,300	2,300	2,300	2,300
Total equity	23,453	23,058	21,616	22,144	22,003
BVPS (Bt)	101.97	100.25	93.98	96.28	95.67

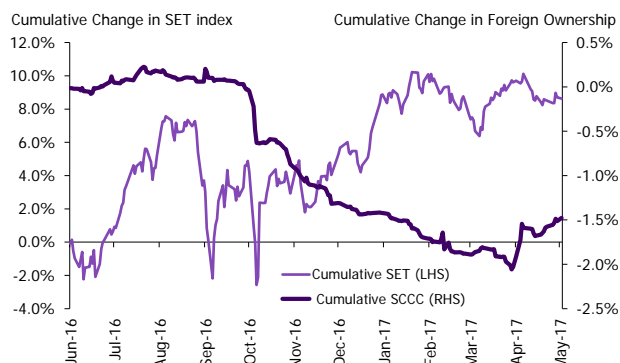
Main Assumptions

	2015	2016	2017F	2018F	2019F
Local cement demand (mn tons)	8.9	8.8	9.1	9.4	9.6
Export cement demand (mn tons)	3.2	2.8	2.8	2.8	2.8
Local cement price (Bt/ton)	1,761	1,655	1,655	1,655	1,655
Export cement price (US\$/ton)	54.81	51.52	51.52	51.52	51.52
FX (Bt/US\$)	34.3	35.3	36.5	36.5	36.5

PE Band Chart



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



Source: SET, SCBS Investment Research

Figure 1: 1Q17 financial statement

P & L (Btmn)	1Q16	2Q16	3Q16	4Q16	1Q17	% Chg YoY	% Chg QoQ
Total revenue	8,257	7,787	8,750	9,399	10,634	28.8	13.1
Gross profit	3,397	3,462	3,458	2,558	3,476	2.3	35.9
SG&A expense	(1,682)	(1,943)	(2,331)	(1,779)	(2,044)	21.5	14.9
Interest expense	(107)	(141)	(272)	(210)	(305)	185.7	45.4
Pre-tax profit	1,619	1,450	890	661	1,166	(28.0)	76.3
Equity a/c profits	43	31	23	(14)	24	(45.3)	(266.4)
Core profit	1,353	1,208	716	534	925	(31.6)	73.3
Extra. Gain (Loss)	8	12	-260	343	-375	(4,613)	(210)
Net Profit	1,362	1,219	456	877	550	(59.6)	(37.3)
EPS	5.92	5.30	1.98	3.81	2.39	(59.6)	(37.3)
EBITDA	2,102	2,029	1,679	1,468	2,148	2.2	46.3
B/S (Btmn)							
Total assets	38,525	41,775	57,121	43,337	84,324	118.9	94.6
Total liabilities	15,072	18,717	35,505	39,599	62,321	313.5	57.4
Total equity	23,453	23,058	21,616	22,144	22,003	(6.2)	(0.6)
Financial ratio (%)							
Gross margin	41.1	44.5	39.5	27.2	32.7	(8.5)	5.5
Net profit margin	16.5	15.7	5.2	9.3	5.2	(11.3)	(4.2)
EBITDA margin	25.5	26.1	19.2	15.6	20.2	(5.3)	4.6
SG&A expense/Revenue	20.4	25.0	26.6	18.9	19.2	(1.1)	0.3

Source: SCBS Investment Research

Figure 2: Valuation summary (Closing price as of May 11, 2017)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F
DCC	Neutral	3.90	4.3	14.4	17.9	18.2	16.6	4	(2)	10	7.5	6.7	6.0	44	39	38	4.2	4.1	4.5	12.5	12.5	11.2
SCC	Buy	512.00	640.0	29.1	11.3	10.3	9.6	25	10	7	2.2	1.9	1.7	21	20	19	3.7	4.1	4.3	7.4	6.7	6.2
SCCC	Neutral	281.00	305.0	13.3	17.0	15.7	14.7	(17)	8	7	2.9	2.8	2.7	17	18	19	5.3	4.8	4.8	12.2	10.8	10.6
Average					15.4	14.7	13.6	4	5	8	4.2	3.8	3.5	27	26	25	4.4	4.3	4.5	10.7	10.0	9.4

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, PTTC, 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, WAOAL, WAVE

★★★★

25, 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, SEACO, SFP, SIAM, SINGER, SIS, SMK, SMP, 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, 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 (ประกาศ)

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, PTTC, Q-CON, QLT, RATCH, S & J, SABINA, SAT, SCB, SCC, SCG, SINGER, SIS, SMP, SNC, SNP, SPC, SPI, SSF, SSI, SSSC, SVI, TCAP, TCMC, TF, TGCI, THANI, THCOM, THRE, THREL, TIPCO, TISCO, TMB, TMD, TNITY, TNL, TNG, TNG, TPCORP, TSC, TSTH, TTCL, TVI, WAOAL

Declared (แจ้ง)

25, 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, 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, UREA, 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, DCONP, DELTA, DNA, DRACO, DSGT, DTICI, EA, EARTH, EASON, ECF, EFORL, EIC, EKH, EMC, EPG, ESSO, ESTAR, ETE, EVER, F&D, FANCY, FMT, FN, FOCUS, FORTH, FVC, GC, GENCO, GGC, 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, 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, SEACO, 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, 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, TPIPL, TPOLY, TR, TRC, TRITN, TRUBB, TSF, TSI, TSR, TSTE, TTA, TTI, TTL, TTMT, TTW, TUCC, TWP, TWPC, TWZ, TYCN, UAC, UEC, UMI, UMS, UNIO, 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.