

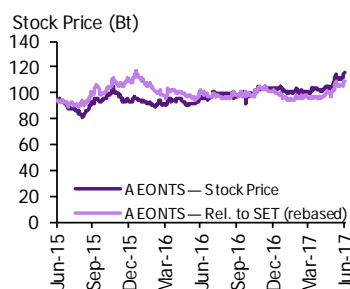
## NEUTRAL

### Stock Data

Last close (Jun 23) (Bt)	115.50
12-m target price (Bt)	120.00
Upside (Downside) to TP (%)	3.90
Mkt cap (Btbn)	28.88
Mkt cap (US\$mn)	851

Bloomberg code	AEONTS TB
Reuters code	AEONTS.BK
Risk rating	H
Mkt cap (%) SET	0.18
Sector % SET	2.19
Shares issued (mn)	250
Par value (Bt)	1.00
12-m high / low (Bt)	117 / 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	6.9	14.4	20.3
Relative to SET	5.8	13.7	7.4

Source: SET, SCBS Investment Research

## Less attractive valuation, more regulatory risk

As a result of a 12% YTD rise in share price plus rising regulatory risk, we downgrade AEONTS to Neutral. We expect loan growth and asset quality to improve from FY1Q17 but see rising regulatory risk.

**Rising regulatory risk.** *Prachachit Thurakij*, quoting an unnamed source, reports that in an effort to curtail household debt, the Bank of Thailand (BOT) is planning to tighten up regulations for personal loans and credit cards for those with monthly income of Bt30,000 and below by lowering the maximum line of credit from currently 5 times monthly income to 1.5 times, which is expected to be announced by mid-July. This cut to only 1.5 times, if true, is far more stringent than the 3 times reported in the news last month, which said the BoT was considering reducing credit line to 3 times salary and limiting a cardholder to no more than 3 cards (three issuers). The BoT has made no official announcement.

**Impact on AEONTS.** Most of AEONTS' clients have monthly income less than Bt30,000 and it already caps credit line at no more than 3 times monthly income. For most of its cardholders, AEONTS card is their first - and only - credit card. The earlier proposal of 3x thus had little material effect on AEONTS. However, this latest proposal would be very negative. Though there is no official word, we provide a rough workup of the impact. We currently forecast its loan growth at 10% per year for FY2017F and FY2018F, on recovering farm income, rising wages, and more active marketing campaigns. A cut in loan growth of 1 percentage point will slice 2-4% off earnings in FY2017-2018.

### Loan growth sensitivity for AEONTS

	10% loan growth		9% loan growth		Change from current forecast	
	FY2017F	FY2018F	FY2017F	FY2018F	FY2017F	FY2018F
Net profit (Bt mn)	2,633	2,942	2,586	2,817	-2%	-4%
EPS (Bt)	10.53	11.77	10.34	11.27	-2%	-4%
EPS growth	10%	12%	8%	9%	-2%	-3%
ROE	18.1%	17.9%	17.8%	17.2%	0%	-1%

Source: SCBS Investment Research

**1QFY17 preview.** We forecast earnings growth of 7% YoY in 1QFY17 (March-May) with a fall of 34% QoQ to Bt554mn. In the quarter we expect: 1) a pick-up in loan growth on high season for personal loans and more aggressive marketing campaigns for credit cards; 2) QoQ stable NIM; and 3) improvement in asset quality after adding to its debt collection team. The QoQ fall of 34% is because AEONTS did not sell any NPLs in 1QFY17 and thus booked no gains. It does plans to sell some NPLs in 2HFY17, likely in 4QFY17.

**Debt collection is better** after it added 120 staff to its team in the south and moved its collection hub to a larger office. The improvement also reflects a tighter credit policy. We expect a slight easing in credit cost to 7.8% in FY2017 from 7.92% in FY2016.

**Rising contribution from CLM subsidiaries.** AEONTS projects a jump of 52% in revenue from subsidiaries in Cambodia, Laos and Myanmar to Bt696mn (4% of total revenue) in FY2017 and 55% to Bt1.1bn (6% of total revenue) in FY2018. It targets a 47% CAGR in CLM subsidiary revenue in FY2017-FY2020 to achieve a 10% revenue contribution by FY2020 from 3% in FY2016. Its Cambodia subsidiary started offering credit cards in FY2016 and plans to move to e-banking in FY2017. Its Myanmar subsidiary will expand from personal loans into motorcycle hire-purchase in FY2017 and its Laos subsidiary will get into the black in FY2017.

**Downgrade to Neutral with unchanged TP of Bt120.** Share price has risen 12% YTD and in view of the rising regulatory risk, we downgrade AEONTS to Neutral. We expect loan growth and asset quality to improve from FY1Q17 but regulatory risk is rising. We view that valuation is undemanding at 11x PER relative to 10% earnings growth and 1.9x PBV relative to 18% ROE for FY2017.

### Forecasts and valuation

FY Feb of the following year	Unit	FY2015	FY2016	FY2017F	FY2018F	FY2019F
Net profit	(Btmn)	2,446	2,403	2,633	2,942	3,371
EPS	(Bt)	9.79	9.61	10.53	11.77	13.49
BVPS	(Bt)	48.1	54.7	61.8	70.0	79.3
DPS	(Bt)	3.45	3.45	3.60	4.12	4.72
PER (x)	(x)	11.8	12.0	11.0	9.8	8.6
EPS growth	(%)	1	(2)	10	12	15
PBV	(x)	2.40	2.11	1.87	1.65	1.46
ROE	(%)	21.8	18.7	18.1	17.9	18.1
Dividend yields	(%)	2.99	2.99	3.12	3.57	4.09

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	17,015	18,684	20,498
Interest expense	2,303	2,110	2,222	2,474	2,795
<b>Net interest income</b>	<b>13,225</b>	<b>13,794</b>	<b>14,793</b>	<b>16,209</b>	<b>17,703</b>
Non-interest income	1,904	1,855	1,894	1,948	2,006
Non-interest expenses	7,294	7,509	7,960	8,358	8,776
<b>Earnings before tax &amp; provision</b>	<b>7,835</b>	<b>8,140</b>	<b>8,726</b>	<b>9,800</b>	<b>10,933</b>
Tax	625	595	662	740	848
Equities & minority interest	(9)	(24)	(16)	(18)	(19)
<b>Core pre-provision profit</b>	<b>7,200</b>	<b>7,521</b>	<b>8,048</b>	<b>9,042</b>	<b>10,066</b>
Provision	4,754	5,117	5,415	6,101	6,694
<b>Core net profit</b>	<b>2,446</b>	<b>2,403</b>	<b>2,633</b>	<b>2,942</b>	<b>3,371</b>
Extra item	0	0	0	0	0
<b>Net profit</b>	<b>2,446</b>	<b>2,403</b>	<b>2,633</b>	<b>2,942</b>	<b>3,371</b>
<b>EPS (Bt)</b>	<b>9.79</b>	<b>9.61</b>	<b>10.53</b>	<b>11.77</b>	<b>13.49</b>
DPS (Bt)	3.45	3.45	3.60	4.12	4.72

## Balance Sheet (Btmn)

FY Feb 20 of the following year	2015	2016	2017F	2018F	2019F
Cash	2,925	3,649	3,169	3,265	3,351
<b>Gross loans</b>	<b>63,127</b>	<b>66,128</b>	<b>72,726</b>	<b>79,787</b>	<b>87,566</b>
Loan loss reserve	2,403	2,259	2,801	3,411	4,080
<b>Net loans</b>	<b>60,723</b>	<b>63,868</b>	<b>69,925</b>	<b>76,376</b>	<b>83,486</b>
<b>Total assets</b>	<b>70,721</b>	<b>72,638</b>	<b>78,267</b>	<b>84,869</b>	<b>92,123</b>
Borrowings	56,051	57,442	61,300	65,860	70,772
<b>Total liabilities</b>	<b>58,616</b>	<b>58,865</b>	<b>62,724</b>	<b>67,284</b>	<b>72,196</b>
Paid-up capital	250	250	250	250	250
<b>Total Equities</b>	<b>12,021</b>	<b>13,679</b>	<b>15,449</b>	<b>17,491</b>	<b>19,833</b>
<b>BVPS (Bt)</b>	<b>48.08</b>	<b>54.72</b>	<b>61.80</b>	<b>69.96</b>	<b>79.33</b>

## Key Financial Ratios &amp; Key assumptions

	2015	2016	2017F	2018F	2019F
Loan growth (%)	7.2	4.8	10.0	9.7	9.8
Yield on earning assets (%)	25.45	24.61	24.51	24.50	24.50
Cost on int-bearing liab (%)	4.41	3.80	3.86	4.01	4.21
Spread (%)	21.03	20.81	20.65	20.49	20.29
Net interest margin(%)	21.67	21.34	21.31	21.26	21.16
ROA (%)	3.62	3.35	3.49	3.61	3.81
ROE (%)	21.78	18.70	18.08	17.86	18.07
NPLs/ Total Loans (%)	3.34	2.71	2.74	2.77	2.79
Provision/Total loans (%)	7.53	7.74	7.45	7.65	7.64
LLR/NPLs(%)	114.1	126.0	140.7	154.6	166.8
Cost to income ratio (%)	48.2	48.0	47.7	46.0	44.5
D/E (x)	4.9	4.3	4.1	3.8	3.6

## 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	53.2	52.4	51.5
Credit card loans	40.2	43.4	44.6	45.5	46.5

## 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
<b>Net interest income</b>	<b>3,180</b>	<b>3,398</b>	<b>3,536</b>	<b>3,433</b>	<b>3,427</b>
Non-interest income	425	380	379	410	687
Non-interest expenses	1,659	1,880	1,886	1,874	1,869
<b>Earnings before tax &amp; provision</b>	<b>1,946</b>	<b>1,898</b>	<b>2,028</b>	<b>1,969</b>	<b>2,245</b>
Tax	168	137	142	121	195
Equities & minority interest	(5)	(5)	(5)	(2)	(13)
<b>Core pre-provision profit</b>	<b>1,772</b>	<b>1,756</b>	<b>1,881</b>	<b>1,847</b>	<b>2,037</b>
Provision	1,131	1,240	1,309	1,367	1,201
<b>Core net profit</b>	<b>642</b>	<b>516</b>	<b>572</b>	<b>480</b>	<b>836</b>
Extra item	0	0	0	0	0
<b>Net profit</b>	<b>642</b>	<b>516</b>	<b>572</b>	<b>480</b>	<b>836</b>
<b>EPS (Bt)</b>	<b>2.57</b>	<b>2.06</b>	<b>2.29</b>	<b>1.92</b>	<b>3.34</b>

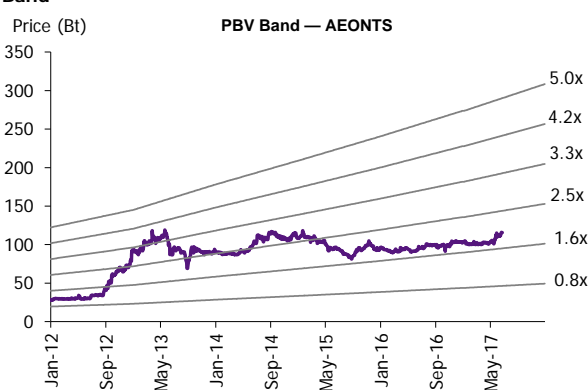
## Balance Sheet (Btmn)

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

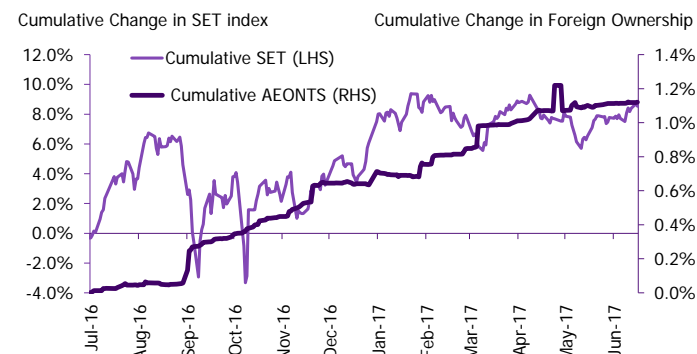
## Key Financial Ratios

	4Q15	1Q16	2Q16	3Q16	4Q16
Yield on earning assets (%)	23.86	24.71	24.80	23.74	23.74
Cost on int-bearing 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 1: Valuation summary (Closing price as of Jun 23, 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	Neutral	115.50	120.0	7.0	12.0	11.0	9.8	(2)	10	12	2.1	1.9	1.7	19	18	18	3.0	3.1	3.6
KTC	Neutral	127.00	142.0	15.3	13.1	11.4	10.4	20	15	9	3.2	2.7	2.3	26	26	24	3.1	3.5	3.8
<b>Average</b>					<b>12.6</b>	<b>11.2</b>	<b>10.1</b>	<b>9</b>	<b>12</b>	<b>10</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>3.3</b>	<b>3.7</b>

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, SPRC, SR, SSF, SST, STA, SUSCO, SUTHA, SWC, SYMC, SYNEX, SYNTec, TAE, TAKUNI, TASCOT, 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, 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, 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 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, 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, 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, SMIT, SMK, SORKON, SPACK, SPPT, SPRC, SR, SRICHA, STA, SUSCO, SYNTec, TAE, TAKUNI, TASCOT, 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, AJA, 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, DCON, DCORP, DELTA, DNA, 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, 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, NVD, 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, TSTR, TSTE, TTA, TTI, TTL, TTTM, TWC, 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.