

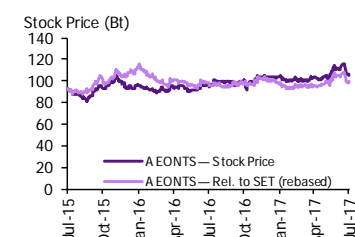
NEUTRAL

Stock Data

Last close (Jul 7) (Bt)	106.00
12-m target price (Bt)	120.00
Upside (Downside) to TP (%)	13.21
Mkt cap (Btbn)	26.50
Mkt cap (US\$mn)	778

Bloomberg code	AEONTS.TB
Reuters code	AEONTS.BK
Risk rating	H
Mkt cap (%) SET	0.17
Sector % SET	2.13
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	(5.4)	2.9	11.9
Relative to SET	(5.3)	3.8	3.8

Source: SET, SCBS Investment Research

1QFY17: Beat on asset quality

Beat expectations on asset quality, AEONTS' net profit in 1QFY17 (March-May) rose 20% YoY but fell 26% QoQ (on seasonal absence of gain on NPL sales) to Bt618mn, 12% above our forecast. NPL ratio fell 22 bps QoQ to 2.49%. Credit cost came down 27 bps QoQ to 7%, better than we had anticipated. LLR coverage rose to 136% from 126% at 4QFY16. The improvement in asset quality came from the expanded its debt collection team and recovery in farm income. Loans were flattish QoQ. NIM expanded by 35 bps QoQ as a 45 bps QoQ rise in yield on loans exceeded a 22 bps QoQ rise in cost of funds. As expected, non-interest income dropped 42% QoQ, mainly as it sold no NPLs. Cost to income ratio rose by 143 bps QoQ to 50.69%. 1QFY17 earnings accounted for 23% of our full-year forecast. We factor in a large gain on sale of NPLs in 4QFY17.

Figure 1: Quarterly results

P & L (Bt mn)	1Q16	4Q16	1Q17	%YoY ch	%QoQ ch	% full year
Net interest income	3,398	3,427	3,467	2	1	23
Non-interest income	380	687	399	5	(42)	21
Operating expenses	1,880	1,869	1,960	4	5	25
Pre-provision profit	1,898	2,245	1,906	0	(15)	22
Less Provision	1,240	1,201	1,152	(7)	(4)	21
Pre-tax profit	658	1,044	754	15	(28)	23
Income tax	137	195	134	(2)	(31)	20
Net profit	516	836	618	20	(26)	23
EPS (Bt)	2.06	3.34	2.47	20	(26)	23
B/S (Bt mn)	1Q16	4Q16	1Q17	%YoY ch	%QoQ ch	% full year
Gross loans	64,742	66,128	65,844	2	(0)	NM
Liabilities	60,804	58,865	57,383	(6)	(3)	NM
BVPS (Bt)	51.03	54.72	57.45	13	5	NM
Ratios (%)	1Q16	4Q16	1Q17	%YoY ch*	%QoQ ch*	% full year
Yield on earn. asset	24.71	23.74	24.18	(0.52)	0.45	NM
Cost of funds	3.89	3.60	3.82	(0.07)	0.22	NM
Net interest margin	21.26	20.66	21.01	(0.24)	0.35	NM
Cost to income	49.74	49.26	50.69	0.95	1.43	NM
NPLs/gross loans	2.99	2.71	2.49	(0.50)	(0.22)	NM
Provision/Loans	7.66	7.26	7.00	(0.67)	(0.27)	NM
LLR/NPLs	121.82	126.04	135.90	14.08	9.85	NM

Source: SCBS Investment Research

Note: * Percentage points

Unclear regulation risk. Newspapers report the BoT, in an effort to cut household debt, wants to cut the ceiling on credit card interest rate to 18% from 20% in addition to lowering the maximum line of credit from 5x monthly income now to 1.5x per issuer for those with income below Bt30,000/month and 3x for those with income of Bt30,000-50,000/month. Credit lines on personal loans for those with income below Bt30,000/month will also be cut to 1.5x from 5x per issuer with no more three issuers (implying a cap on credit line of 4.5x monthly income per client). The new rules are expected to be announced by mid-July and take effect on August 1. By our estimates, cutting credit line to 1.5x could halve loan growth, slicing 21% off our earnings forecast. A cut in credit card interest rate of 2 percentage points would cut 14% off earnings.

Under review for the new and tighter rules for credit cards and personal loans.

Kittima Sattayapan, CFA

Fundamental Investment

Analyst on Securities

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Forecasts and valuation

FY Feb of the following year	Unit	FY2015	FY2016	FY2017F	FY2018F	FY2019F
Net profit	(Btbn)	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)	10.8	11.0	10.1	9.0	7.9
EPS growth	(%)	1	(2)	10	12	15
PBV	(x)	2.20	1.94	1.72	1.52	1.34
ROE	(%)	21.8	18.7	18.1	17.9	18.1
Dividend yields	(%)	3.25	3.25	3.40	3.89	4.45

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	17,015	18,684	20,498
Interest expense	2,303	2,110	2,222	2,474	2,795
Net interest income	13,225	13,794	14,793	16,209	17,703
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
Earnings before tax & provision	7,835	8,140	8,726	9,800	10,933
Tax	625	595	662	740	848
Equities & minority interest	(9)	(24)	(16)	(18)	(19)
Core pre-provision profit	7,200	7,521	8,048	9,042	10,066
Provision	4,754	5,117	5,415	6,101	6,694
Core net profit	2,446	2,403	2,633	2,942	3,371
Extra item	0	0	0	0	0
Net profit	2,446	2,403	2,633	2,942	3,371
EPS (Bt)	9.79	9.61	10.53	11.77	13.49
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
Gross loans	63,127	66,128	72,726	79,787	87,566
Loan loss reserve	2,403	2,259	2,801	3,411	4,080
Net loans	60,723	63,868	69,925	76,376	83,486
Total assets	70,721	72,638	78,267	84,869	92,123
Borrowings	56,051	57,442	61,300	65,860	70,772
Total liabilities	58,616	58,865	62,724	67,284	72,196
Paid-up capital	250	250	250	250	250
Total Equities	12,021	13,679	15,449	17,491	19,833
BVPS (Bt)	48.08	54.72	61.80	69.96	79.33

Key Financial Ratios & Key assumptions

	2015	2016	2017F	2018F	2019F
Loan growth (%)	7.15	4.75	9.98	9.71	9.75
Yield on earn'g assets (%)	25.45	24.61	24.51	24.50	24.50
Cost on int-bear'g 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(%)	114.13	126.04	140.67	154.60	166.84
Cost to income ratio (%)	48.21	47.99	47.70	46.03	44.53
D/E (x)	4.88	4.30	4.06	3.85	3.64

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	1Q16	2Q16	3Q16	4Q16	1Q17
Interest & dividend income	3,949	4,068	3,949	3,938	3,990
Interest expense	552	532	516	511	523
Net interest income	3,398	3,536	3,433	3,427	3,467
Non-interest income	380	379	410	687	399
Non-interest expenses	1,880	1,886	1,874	1,869	1,960
Earnings before tax & provision	1,898	2,028	1,969	2,245	1,906
Tax	137	142	121	195	134
Equities & minority interest	(5)	(5)	(2)	(13)	(3)
Core pre-provision profit	1,756	1,881	1,847	2,037	1,769
Provision	1,240	1,309	1,367	1,201	1,152
Core net profit	516	572	480	836	618
Extra item	0	0	0	0	0
Net profit	516	572	480	836	618
EPS (Bt)	2.06	2.29	1.92	3.34	2.47

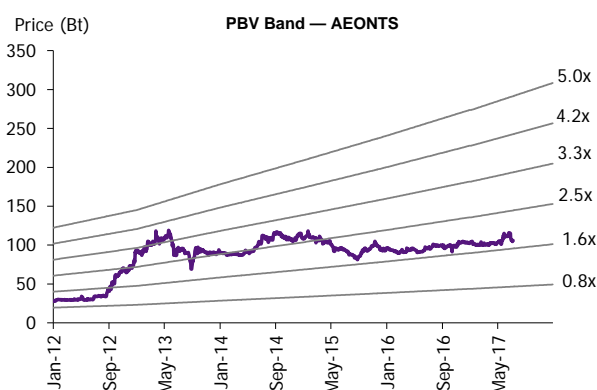
Balance Sheet (Btmn)

FY Feb 20 of the following year	1Q16	2Q16	3Q16	4Q16	1Q17
Cash	3,835	4,050	3,793	3,649	3,854
Gross loans	64,742	66,490	66,579	66,128	65,844
Loan loss reserve	2,357	2,415	2,439	2,259	2,226
Net loans	62,385	64,075	64,140	63,868	63,618
Total assets	73,567	73,894	73,523	72,638	71,746
Borrowings	59,683	60,211	59,646	57,442	55,493
Total liabilities	60,804	61,020	60,592	58,865	57,383
Paid-up capital	250	250	250	250	250
Total Equities	12,758	12,873	12,931	13,679	14,363
BVPS (Bt)	51.03	51.49	51.72	54.72	57.45

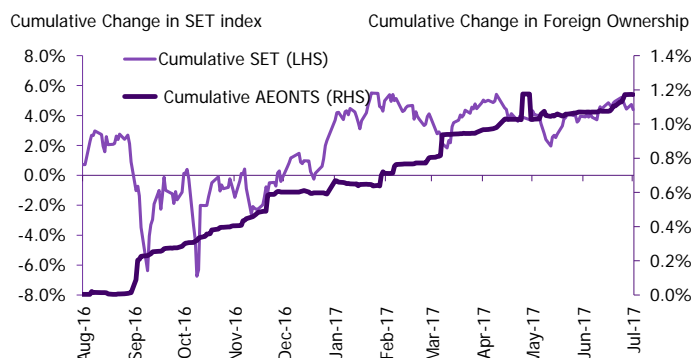
Key Financial Ratios

	1Q16	2Q16	3Q16	4Q16	1Q17
Yield on earn'g assets (%)	24.71	24.80	23.74	23.74	24.18
Cost on int-bear'g liab (%)	3.89	3.66	3.55	3.60	3.82
Net interest margin(%)	21.26	21.55	20.64	20.66	21.01
NPLs/ Total Loans(%)	2.99	2.96	2.94	2.71	2.49
Provision/Total loans (%)	7.66	7.88	8.21	7.26	7.00
LLR/NPLs(%)	121.82	122.71	124.58	126.04	135.90
Cost to income ratio (%)	49.74	48.17	48.74	49.26	50.69

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 Jul 7, 2017)

Figure 2: Valuation summary (closing price as of Jan 7, 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	106.00	120.0	16.6	11.0	10.1	9.0	(2)	10	12	1.9	1.7	1.5	19	18	18	3.3	3.4	3.9
KTC		Neutral	106.00	142.0	38.2	11.0	9.5	8.7	20	15	9	2.6	2.2	1.9	26	26	24	3.8	4.2	4.6
Average						11.0	9.8	8.9	9	12	10	2.3	2.0	1.7	22	22	21	3.5	3.8	4.2

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, KTB, LHBBANK, LPN, MBK, MCOT, MINT, MONO, NKI, NYT, OTO, PHOL, PPS, PS, SLT, 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, WAOAL, 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, MTT, MTLN, 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, SMPMC, SMT, SNP, SPI, SPPT, SPRC, SR, SSF, SST, STA, SUSCO, SUTHA, SWC, SYMC, SYNEX, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCC, TF, TFI, TGO, THAI, THANA, THANI, THIP, THRE, THREL, TICON, TIPCOT, TK, TKS, TMC, TMI, TMILL, TMT, TNITY, TNL, TOG, TPC, TPCORP, TRC, TRU, TRUE, TSE, TSR, TSTE, TSTH, TTA, TTW, TTD, TVO, TWAC, UAC, UP, UPF, VIH, VNT, WINNER, YUASA, ZMICO

AEC, AEON, AFI, AIRA, AIT, AJ, AKR, AMARIN, AMATAV, AMP, 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, 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, HTK, HTECH, IFS, IHL, ILINK, INSURE, IRCP, IT, ITD, J, JMART, JMT, JUBILE, JWD, KASET, KBS, KCAR, KGI, KKC, KML, KWC, KYE, LALIN, LPH, MAJOR, MAKRO, MATCH, MATI, M-CHAI, MDX, MFC, MJD, MK, MODERN, MPG, NC, NCL, NDR, NEP, NOK, NUSA, PATA, PCA, PGD, PF, PICO, PIMO, PL, PLAT, PLE, PMTA, PPM, PRIN, PSTC, QLT, RCL, RICH, RML, RPC, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SEAOIL, SENA, SIRI, SKR, SPL, 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, WICC, 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 (ã ¢ñ; ÒÀÑÁÍ\$)

ADVANC, AKP, AMANAH, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCP, BKI, BLA, BTS, BWG, CENTEL, CFRESH, CIMBT, CNS, CPI, CPN, CSL, DCC, DEMCO, DIMEI, DRT, DTAC, DTC, EASTW, ECL, EGCO, ERW, FE, FSS, GBX, GPAC, 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, PE, PE, GP, PHOL, PM, PPP, PPS, PR, PSL, PT, PTG, PTT, PTPEP, PTGTC, Q-CON, QLT, RATCH, S & J, SABINA, SAT, SCB, SCC, SCG, SINGER, SIS, SMP, SPC, SPI, SRF, SSI, SSSC, SVI, TCAP, TCMC, TF, TGC1, THANI, THCOM, THRE, THREL, TIPCO, TISCO, TMB, TMD, TNITY, TNL, TOG, TOP, TPCORP, TSC, TSTH, TTCL, TVI, WACOL

Declared (»ÄÖ Üä µ¹ ÖÄ³ »)

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, CSS, CSS, EE, EPCO, F, FER, FNS, FPI, FPMAX, GEL, GFOT, GIFT, GLOBAL, GPSC, GREEN, GUNKUL, HMPRO, ICHI, IEC, IFS, ILINK, INET, IRC, J, JMAAT, JMT, JUBILE, JUTHA, K, KASET, KBS, KCAR, KSL, KTECH, KYE, LE, LFN, LVT, M, MBAX, MC, MCOT, MIDA, MILL, M, MPG, MTLS, NBC, NINE, NMNO, NCLC, 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, TBSO, TFG, TFI, TICON, TPI, TKT, TLUXE, TMILL, TMT, TPA, TPP, TRT, TRU, TRUE, TSE, TU, TVD, TVO, TVT, U, UBIS, UKEM, UOBKH, UREKA, UWC, VGF, VIBHA, VNT, WAVE, WHA, WICE, WIJK, X

N/A

AAB, ABICO, ACAP, ACC, ADAM, AEONTS, AFC, AGE, AH, AHC, AIE, AIT, AJ, AJA, AKR, ALLA, ALT, AMA, AMARIN, AMATAV, AMC, APCO, APURE, APX, AQ, ARIF, ARROW, AS, ASAP, ASEFA, ASIA, ASIMAR, ASIN, ATP30, AU, AUCT, BA, BAT-3K, BCPG, BDMS, BEC, BEM, BGP, BH, BIG, BIGC, BJC, 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, CKB, CPG, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CRANE, CSP, CSR, CTR, CWT, D, DCON, DFCORP, DELTA, DNA, DTCI, EA, EARTH, EASON, ECF, EFORL, EIC, EKH, EMC, EPG, ESSO, ESTAR, ETE, EVER, F8D, FANCY, FMT, FN, FOCUS, FORTH, FVC, GC, GENCO, GGS, GJ, GLAND, GOLD, GRAMMY, GRAND, GSTEL, GTB, GYT, HARN, HFT, HOTPOT, HPT, HTECH, HYDRO, IHL, INOX, INSURE, IRCP, IT, ITD, ITFL, JAS, JCT, JSP, JTS, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTIS, KWG, 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, NETBAY, NEW, NEWS, NFO, NOBLE, NOC, NPK, NPP, NVL, NVLR, NYT, OHTL, OIISHI, ORI, OTU, PAE, PAP, PATO, PCA, PERM, PF, PICO, PJP, PL, PLE, PMTA, POLAR, POMPU, POST, PPM, PRAKIT, PREB, PRECHA, PRIN, PRO, PSH, PTL, QTC, RAM, RCI, RCL, RICH, RICHY, RUJ, ROCK, ROJNA, RP, RPC, RPH, RS, RWI, S, S11, SAFARI, SAAE, SAN, 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, SPFG, SPGR, SPORT, SPVI, SQ, SSC, SST, STANLY, STAR, STEC, STHAI, STPI, SUC, SUPER, SUTHA, SWH, SVOA, SWC, SYMC, SYNTAX, T, TACC, TAPAC, TC, TCB, TCC, TCCO, TCOAT, TEAM, TEL, 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, TSSE, TTA, TTI, TTL, TTTM, TTW, TWC, TWAP, 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.