

## NEUTRAL

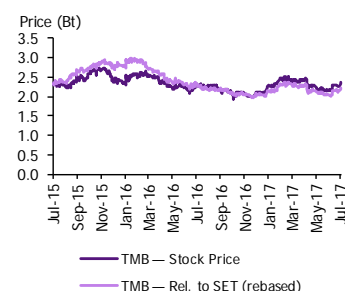
## 2Q17: Beat expectations on fee income

## Stock Data

Last close (Jul 17) (Bt)	2.34
12-m target price (Bt)	2.50
Upside (Downside) to TP (%)	6.84
Mkt cap (Btbn)	102.59
Mkt cap (US\$m)	3,050

Bloomberg code	TMB TB
Reuters code	TMB.BK
Risk rating	M
Mkt cap (%) SET	0.66
Sector % SET	14.36
Shares issued (mn)	43,840
Par value (Bt)	0.95
12-m high / low (Bt)	2.5 / 1.8
Avg. daily 6m (US\$m)	8.44
Foreign limit / actual (%)	50 / 36
Free float (%)	48.8
Dividend policy (%)	NA

## Price Performance



Source: SET, SCBS Investment Research

## Share performance

	1M	3M	12M
Absolute	7.3	0.9	0.0
Relative to SET	7.8	0.9	(4.1)

Source: SET, SCBS Investment Research

**Fee income leads to beat.** 2Q17 net profit rose 8% YoY and 11% QoQ to Bt2.3bn, 15% above consensus and our forecast of around Bt2bn. Key points:

- 1) Asset quality: NPL amount rose 3.5% QoQ, but NPL ratio was stable QoQ at 2.95% based on our calculations. Provisions were fairly stable QoQ. LLR coverage slipped to 140% from 144% at 1Q17.
- 2) Net interest income (NII) was flat QoQ. Loans grew 3% QoQ and 3.9% YTD, driven by retail loans at +6.3% QoQ (mainly mortgage loans) and corporate loans at 5.6% QoQ. NIM slipped 2 bps as a 4 bps QoQ rise in cost of funds was offset by a 1 bps QoQ rise in yield on earning assets.
- 3) Non-NII grew 41% YoY and 21% QoQ off strong net fee income growth (+48% YoY, +39% QoQ), from mutual funds and bancassurance. Bancassurance income was well above our estimate as it recognized "access fees", in addition to regular commission and incentives after it and FWD Life Insurance renewed their life bancassurance collaboration with a 15-year term effective from January 1, 2017.
- 4) Cost to income ratio eased slightly QoQ to 45.9% from 46.1% in 1Q17.

## Figure 1: Quarterly results

P & L (Bt mn)	2Q16	1Q17	2Q17	%YoY ch	%QoQ ch	1H16	1H17	% YoY ch	% full year
Interest income	8,972	8,560	8,687	(3)	1	18,059	17,247	(4)	48
Interest expense	2,799	2,401	2,489	(11)	4	5,957	4,890	(18)	49
Net interest income	6,173	6,160	6,198	0	1	12,102	12,357	2	48
Non-interest income	2,343	2,738	3,309	41	21	4,822	6,048	25	53
Operating expenses	4,039	4,104	4,365	8	6	7,950	8,469	7	49
Pre-provision profit	4,476	4,794	5,142	15	7	8,973	9,936	11	50
Less Provision	1,998	2,241	2,282	14	2	3,875	4,523	17	50
Pre-tax profit	2,478	2,553	2,860	15	12	5,098	5,413	6	49
Income tax	325	447	518	59	16	848	965	14	44
MI and equity	(3)	(9)	(13)	(365)	(53)	(7)	(22)	(198)	NA
Net profit	2,151	2,096	2,330	8	11	4,243	4,426	4	50
EPS (Bt)	0.05	0.05	0.05	8	11	0.10	0.10	4	50
B/S (Bt mn)	2Q16	1Q17	2Q17	%YoY ch	%QoQ ch	1H16	1H17	%YoY ch	% full year
Gross loans	591,338	598,630	616,759	4	3	591,338	616,759	4	NM
Deposits	641,396	587,388	601,429	(6)	2	641,396	601,429	(6)	NM
BVPS (Bt)	1.82	1.96	1.96	7	(0)	1.82	1.96	7	NM
Ratios (%)	2Q16	1Q17	2Q17	%YoY ch*	%QoQ ch*	1H16	1H17	YoY ch*	% full year
Yield on earn. asset	4.51	4.38	4.39	(0.12)	0.01	4.52	4.38	(0.14)	NM
Cost of funds	1.59	1.42	1.46	(0.13)	0.04	1.68	1.44	(0.24)	NM
Net interest margin	3.10	3.15	3.13	0.03	(0.02)	3.03	3.13	0.11	NM
Cost to income	47.4	46.1	45.9	(1.52)	(0.21)	47.0	46.02	(0.96)	NM
NPLs/total loans	3.34	2.94	2.95	(0.38)	0.01	3.34	2.95	(0.38)	NM
LLR/NPLs	143.7	143.8	139.6	(4.16)	(4.22)	143.7	139.6	(4.16)	NM

Source: SCBS Investment Research Note: \* Percentage points

**Maintain Neutral with a TP hike.** We raise TP to Bt2.5 (1.15x mid-2018 BVPS) from Bt2.3 as we rolled valuation base over to mid-2018. We expect TMB to outperform its peers in terms of loan growth (aggressive marketing campaign for housing loans) and non-NII growth (from bancassurance), but its valuation is not attractive.

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## Forecasts and valuation

FY Dec	Unit	2015	2016	2017F	2018F	2019F
Pre-provision profit	(Bt mn)	14,812	16,876	17,786	19,596	21,925
Net profit	(Bt mn)	9,333	8,226	8,813	10,431	11,844
PPP/Sh	(Bt)	0.34	0.39	0.41	0.45	0.50
EPS	(Bt)	0.21	0.19	0.20	0.24	0.27
BVPS	(Bt)	1.75	1.91	2.06	2.23	2.43
DPS	(Bt)	0.06	0.06	0.06	0.07	0.08
PER	(x)	10.97	12.46	11.63	9.83	8.66
P/PPP	(x)	6.91	6.07	5.76	5.23	4.68
EPS growth	(%)	(2.32)	(11.97)	7.13	18.35	13.54
PBV	(x)	1.34	1.22	1.14	1.05	0.96
ROE	(%)	12.77	10.27	10.14	11.10	11.59
Dividend yields	(%)	2.73	2.41	2.58	3.05	3.47

Source: SCBS Investment Research

## Financial statement

## Profit and Loss Statement (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Interest & dividend income	36,430	35,631	35,003	39,762	45,253
Interest expense	13,210	10,870	10,002	12,602	15,454
<b>Net interest income</b>	<b>23,220</b>	<b>24,761</b>	<b>25,001</b>	<b>27,160</b>	<b>29,799</b>
Non-interest income	10,230	10,462	12,217	13,298	14,482
Non-interest expenses	16,467	16,589	17,461	18,379	19,357
Earnings before tax & provision	16,983	18,634	19,757	22,080	24,924
Tax	2,153	1,740	1,941	2,454	2,968
Equities & minority interest	18	18	30	30	30
Core pre-provision profit	14,812	16,876	17,786	19,596	21,925
Provision	5,479	8,649	8,973	9,165	10,082
<b>Core net profit</b>	<b>9,333</b>	<b>8,226</b>	<b>8,813</b>	<b>10,431</b>	<b>11,844</b>
Extra item	0	0	0	0	0
<b>Net profit</b>	<b>9,333</b>	<b>8,226</b>	<b>8,813</b>	<b>10,431</b>	<b>11,844</b>
<b>EPS (Bt)</b>	<b>0.21</b>	<b>0.19</b>	<b>0.20</b>	<b>0.24</b>	<b>0.27</b>
<b>DPS (Bt)</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>0.07</b>	<b>0.08</b>

## Balance Sheet (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Cash	17,290	16,531	17,091	17,329	18,002
Interbank assets	115,758	113,858	108,165	108,165	108,165
Investments	98,260	62,116	62,116	62,116	62,116
<b>Gross loans</b>	<b>580,776</b>	<b>593,441</b>	<b>640,917</b>	<b>705,008</b>	<b>775,509</b>
Accrued interest receivable	1,068	915	915	915	915
Loan loss reserve	29,025	25,088	26,050	29,927	36,131
<b>Net loans</b>	<b>552,819</b>	<b>569,268</b>	<b>615,782</b>	<b>675,996</b>	<b>740,293</b>
<b>Total assets</b>	<b>838,937</b>	<b>821,000</b>	<b>850,467</b>	<b>912,245</b>	<b>978,678</b>
Deposits	644,694	598,948	635,185	689,175	746,894
Interbank liabilities	36,217	45,417	45,417	45,417	45,417
Borrowings	30,184	39,874	39,874	39,874	39,874
<b>Total liabilities</b>	<b>762,339</b>	<b>737,152</b>	<b>760,274</b>	<b>814,265</b>	<b>871,984</b>
Minority interest	107	125	125	125	125
Paid-up capital	41,562	41,617	41,617	41,617	41,617
<b>Total Equities</b>	<b>76,491</b>	<b>83,723</b>	<b>90,068</b>	<b>97,855</b>	<b>106,569</b>
<b>BVPS (Bt)</b>	<b>1.75</b>	<b>1.91</b>	<b>2.06</b>	<b>2.23</b>	<b>2.43</b>

## Key Assumptions and Financial Ratios

	2015	2016	2017F	2018F	2019F
<b>Growth</b>					
YoY loan growth	9.51	2.18	8.00	10.00	10.00
YoY fee & insurance income growth	36.39	2.25	20.00	10.00	10.00
<b>Profitability</b>					
Yield on earn'g assets (%)	4.60	4.48	4.39	4.72	4.97
Cost on int-bear'g liab (%)	1.89	1.56	1.43	1.69	1.92
Spread (%)	2.71	2.92	2.96	3.03	3.05
Net interest margin(%)	2.93	3.12	3.14	3.22	3.27
ROE (%)	12.77	10.27	10.14	11.10	11.59
<b>Asset Quality</b>					
NPLs/Total Loans(%)	3.53	2.97	2.66	2.40	2.35
LLR/NPLs(%)	141.77	142.51	152.54	177.02	197.89
Provision expense/Total loans (%)	0.94	1.46	1.40	1.30	1.30
<b>Liquidity</b>					
Loans/Deposits & borrowings (%)	86.06	92.90	94.94	96.70	98.57
<b>Efficiency</b>					
Cost to income ratio (%)	49.23	47.10	46.92	45.43	43.71
<b>Capital Fund</b>					
Capital adequacy ratio(%)	16.65	18.25	17.22	16.71	16.29
Tier-1(%)	11.32	12.90	12.32	12.21	12.16
Tier-2(%)	5.33	5.35	4.90	4.50	4.14

## 12-Month Cumulative directors trade

NA

## Profit and Loss Statement (Btmn)

FY December 31	2Q16	3Q16	4Q16	1Q17	2Q17
Interest & dividend income	8,972	8,795	8,777	8,560	8,687
Interest expense	2,799	2,527	2,386	2,401	2,489
<b>Net interest income</b>	<b>6,173</b>	<b>6,268</b>	<b>6,391</b>	<b>6,160</b>	<b>6,198</b>
Non-interest income	2,343	2,696	2,944	2,738	3,309
Non-interest expenses	4,039	4,124	4,515	4,104	4,365
Earnings before tax & provision	4,476	4,841	4,819	4,794	5,142
Tax	325	451	441	447	518
Equities & minority interest	3	4	6	9	13
Core pre-provision profit	4,149	4,386	4,372	4,338	4,611
Provision	1,998	2,541	2,234	2,241	2,282
<b>Core net profit</b>	<b>2,151</b>	<b>1,845</b>	<b>2,139</b>	<b>2,096</b>	<b>2,330</b>
Extra item	0	0	0	0	0
<b>Net profit</b>	<b>2,151</b>	<b>1,845</b>	<b>2,139</b>	<b>2,096</b>	<b>2,330</b>
<b>EPS (Bt)</b>	<b>0.05</b>	<b>0.04</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>

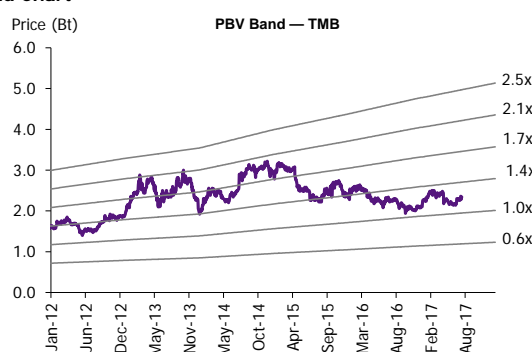
## Balance Sheet (Btmn)

FY December 31	2Q16	3Q16	4Q16	1Q17	2Q17
Cash	12,170	12,606	16,531	13,739	12,848
Interbank assets	106,413	116,642	113,858	105,666	104,313
Investments	81,963	59,523	62,116	63,369	63,000
<b>Gross loans</b>	<b>591,338</b>	<b>591,421</b>	<b>593,441</b>	<b>598,630</b>	<b>616,759</b>
Accrued interest receivable	1,019	968	915	917	919
Loan loss reserve	28,354	24,857	25,088	25,288	25,410
<b>Net loans</b>	<b>564,003</b>	<b>567,532</b>	<b>569,268</b>	<b>574,259</b>	<b>592,269</b>
<b>Total assets</b>	<b>815,662</b>	<b>810,161</b>	<b>821,000</b>	<b>805,388</b>	<b>840,566</b>
Deposits	641,396	606,839	598,948	587,388	601,429
Interbank liabilities	16,686	29,976	45,417	51,097	54,817
Borrowings	39,903	39,741	39,874	39,396	34,097
<b>Total liabilities</b>	<b>735,646</b>	<b>728,404</b>	<b>737,152</b>	<b>719,318</b>	<b>754,688</b>
Minority interest	114	119	125	134	129
Paid-up capital	41,617	41,617	41,617	41,617	41,648
<b>Total Equities</b>	<b>79,901</b>	<b>81,638</b>	<b>83,723</b>	<b>85,937</b>	<b>85,748</b>
<b>BVPS (Bt)</b>	<b>1.82</b>	<b>1.86</b>	<b>1.91</b>	<b>1.96</b>	<b>1.96</b>

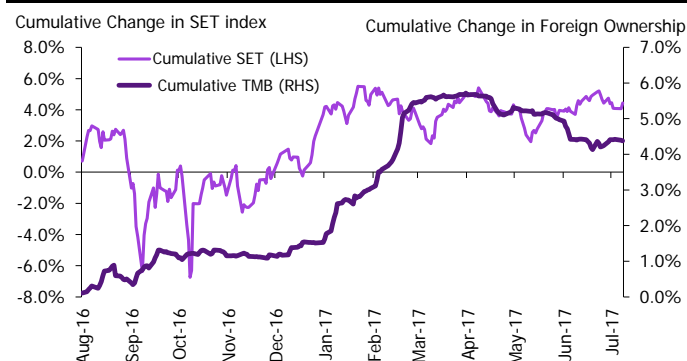
## Financial Ratios

	2Q16	3Q16	4Q16	1Q17	2Q17
YoY loan growth	7.40	4.25	2.18	2.16	4.30
YoY fee & insurance income growth	(4.84)	(1.43)	7.20	10.38	47.61
Yield on earn'g assets (%)	4.51	4.50	4.49	4.38	4.39
Cost on int-bear'g liab (%)	1.59	1.47	1.40	1.42	1.46
Net interest margin(%)	3.10	3.21	3.27	3.15	3.13
Cost to income ratio (%)	47.43	46.00	48.37	46.12	45.91
NPLs/Total Loans(%)	3.34	2.94	2.97	2.94	2.95
LLR/NPLs(%)	143.71	142.72	142.51	143.78	139.56
Provision expense/Total loans (%)	1.35	1.72	1.51	1.50	1.48

## PBV Band Chart



## 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 17, 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
BAY	Neutral	36.50	40.0	12.3	12.5	11.1	9.4	15	13	18	1.3	1.2	1.1	11	11	12	2.4	2.7	3.2
BBL	Buy	188.50	215.0	17.7	11.3	9.8	8.5	(7)	16	15	0.9	0.9	0.8	9	9	10	3.2	3.7	4.2
KBANK	Buy	200.00	225.0	14.8	11.9	11.4	9.0	2	5	26	1.5	1.4	1.2	13	12	14	2.0	2.3	2.5
KKP	Neutral	74.00	68.0	0.6	11.3	10.3	10.9	67	9	(5)	1.6	1.5	1.5	14	15	14	8.1	8.7	8.3
KTB	Buy	18.70	22.0	22.0	8.1	8.4	7.0	13	(4)	19	1.0	0.9	0.8	12	11	12	4.6	4.4	5.3
LHBANK	Sell	1.80	1.7	(2.8)	9.1	14.7	12.9	63	(38)	15	1.2	1.0	1.0	14	9	8	2.9	2.7	3.1
TCAP	Neutral	47.50	50.0	9.5	9.5	8.5	8.6	17	13	(2)	1.0	0.9	0.9	11	11	11	4.2	4.2	4.2
TISCO	Neutral	74.75	77.0	8.5	12.0	10.0	9.4	18	20	6	1.9	1.7	1.6	17	18	18	4.7	5.5	5.8
TMB	Neutral	2.34	2.5	9.4	12.5	11.6	9.8	(12)	7	18	1.2	1.1	1.0	10	10	11	2.4	2.6	3.1
Average					10.9	10.7	9.5	6	9	13	1.3	1.2	1.1	13	12	12	3.8	4.0	4.4

Source: SCBS Investment Research

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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, 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, TGC1, 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

AAA

AEC, AEONTS, AIF, 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, MFE, MJD, MK, MODERN, MPG, NC, NCL, NDR, NEP, NOK, NUSA, PATO, PCA, PDG, F, 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, TMD, UNIQ, UT, UWC, VIBHA, VPO, VTE, WICE, WIUK, 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, AJ, AKP, AMANAH, AMATAV, AP, ARROW, ASIA, ASP, AU, AYUD, BAFS, BANPU, BAY, BBL, BCP, BJC, BKI, BLA, BR, BROCK, BRR, BTNC, CBG, CGD, CHARAN, CITY, CMR, COLOR, COM7, CPN, CPR, CSL, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, EKH, FE, FNS, FSS, GBX, GCAP, GGC, GJS, GLOW, GOLD, GSTEL, HANA, HARN, HMPRO, HTC, ICC, IFEC, INTUCH, IRPC, IVL, K, KBANK, KCE, KGI, KKP, KSL, KTB, KTC, KWC, LANNA, LEE, LHBANK, LHK, LIT, LPN, MATCH, MATI, MBK, MBKET, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NEP, NKI, NSI, NWR, OCC, OCEAN, PAP, PATO, PB, PDI, PE, PG, PHOL, PL, PLAT, PM, POST, PPP, PPS, PR, PRANDA, PREB, PRG, PRO, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, QTC, RATCH, RML, ROBINS, S & J, SABINA, SAT, SCB, SCC, SCG, SGP, SINGER, SIRI, SIS, SITHAI, SMART, SMIT, SMPC, SNC, SNP, SORKON, SPC, SPI, SSF, SSI, SSSC, SST, SVI, SWC, SYNTEC, TAE, TCAP, TCMC, TF, TFG, TGC1, THANI, THCOM, THE, THRE, THREL, TIPCO, TISCO, TKN, TKT, TMB, TMD, TNITY, TNL, TNP, TOG, TOP, TPCORP, TRU, TSC, TSTH, TTCL, TTI, TVI, TWPC, UOBKH, UPA, VIH, WACOL

Declared (ประกาศเจตนารมณ์)

A, AI, AIRA, ALUCON, AOT, AQUA, ASK, BCH, BJCHI, BROCK, BRR, CGH, CHOTI, CHOW, COL, CPALL, CPF, CSC, EPCO, FC, FER, FPI, FSMART, GEL, GFPT, GIFT, GLOBAL, GPSC, GREEN, GUNKUL, IFS, ILINK, INET, IRC, J, JMART, JMT, JUBILE, JUTHA, KASET, KBS, KCAR, KTECH, KYE, L&E, LVT, MBAX, MC, MIDA, MILL, ML, MTL, NBC, NINE, NMG, NNCL, NTV, NUSA, OGC, PACE, PAF, PCSGH, PIMO, PK, PLANB, PRINC, PSTC, PYLON, ROH, SANKO, SAUCE, SC, SCCC, SEN, SEAOIL, SE-ED, SENA, SPACK, SPPT, SPRC, SR, SRICHA, STA, SUSCO, TAKUNI, TBSP, TFI, TICON, TIP, TLUXE, TMILL, TMT, TPA, TRUE, TSE, TU, TVD, TVO, TVT, U, UREKA, VGI, VIBHA, VNT, WAVE, WHA, WICE, WIUK

N/A

25, AAV, ABC, ABICO, ACAP, ACC, ADAM, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AIE, AIT, AJA, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMC, ANAN, APCO, APCS, APURE, APX, AQ, ARIP, AS, ASAP, ASEFA, ASIAN, ASIMAR, ASN, ATP30, AUCT, BA, BAT-3K, BCPG, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIGC, BIZ, BKD, BLAND, BLISS, BM, BOL, BPP, BRC, BSBM, BSM, BTC, BTNC, BTW, BUI, CBG, CCET, CCN, CCP, CEN, CGD, CHARAN, CHO, CHUO, CI, CITY, CK, CKP, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CRANE, CSP, CSR, CSS, CTW, CWT, D, DCON, DCONP, DELTA, DNA, DTCI, EA, EARTH, EASON, ECF, EE, EFORL, EIC, EMC, EPG, ERW, ESSO, ESTAR, ETE, EVER, F&D, FANCY, FMT, FN, FOCUS, FORTH, FVC, GC, GENCO, GL, GLAND, GRAMMY, GRAND, GTB, GYT, HFT, HOTPOT, HPT, HTECH, HYDRO, ICHI, IEC, IHL, INOX, INSURE, IRCP, IT, ITD, ITEL, JAS, JCT, JSP, JTS, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTIS, KWG, LALIN, LDC, LH, LOXLEY, LPH, LRH, LST, LTX, M, MACO, MAJOR, MAKRO, MALEE, MANRIN, MAX, M-CHAI, MCS, MDD, MEGA, METCO, MFE, MGT, MJD, MK, MM, MODERN, MPG, MPIC, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPP, NVD, NYT, OHTL, OISHI, ORI, OTO, PAE, PCA, PDG, PERM, PF, PICO, PJW, PLE, PMTA, POLAR, POMPUI, PPM, PRAKIT, PRECHA, PRIN, PTL, RAM, RCI, RCL, RICH, RICHY, RIJ, 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, SKR, SLP, SMK, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPG, SPORT, SPVI, SQ, SSC, STANLY, STAR, STEC, STHAI, STPI, SUC, SUPER, SUTHA, SVH, SVOA, SYMC, SYNEX, T, TACC, TAPAC, TASCO, TC, TCB, TCC, TCCC, TCJ, TCOAT, TEND, TFD, TGPRO, TH, THAI, THANA, THIP, THL, TIC, TIW, TK, TKS, TM, TMC, TMI, TMD, TNDT, TNH, TNPC, TNR, TOPP, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLY, TR, TRC, TRITN, TRT, TRUBB, TSF, TSI, TSR, TSTE, TTA, TTL, TTMT, TTW, TUCC, TW, TWZ, TYCN, UAC, UBIS, UEC, UKEM, UMI, UMS, UNIQ, UP, UPF, UPOIC, UT, UTP, UV, UVAN, UWC, VARO, VI, VNG, VPO, VTE, WG, WHAUP, WIN, WINNER, WORK, WORLD, WP, WR, XO, 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.