



NEUTRAL

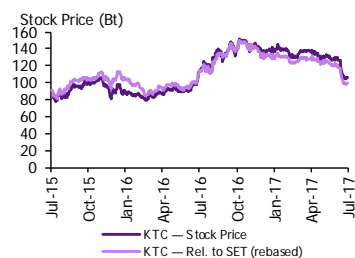
2Q17: In line but with regulatory risk overhang

Stock Data

Last close (Jul 18) (Bt)	105.50
12-m target price (Bt)	142.00
Upside (Downside) to TP (%)	34.60
Mkt cap (Btbn)	27.20
Mkt cap (US\$mn)	810

Bloomberg code	KTC TB
Reuters code	KTC.BK
Risk rating	H
Mkt cap (%) SET	0.17
Sector % SET	2.15
Shares issued (mn)	258
Par value (Bt)	10.00
12-m high / low (Bt)	156.5 / 100
Avg. daily 6m (US\$mn)	3.61
Foreign limit / actual (%)	49 / 8
Free float (%)	39.3
Dividend policy (%)	30

Price Performance



Share performance

	1M	3M	12M
Absolute	(18.8)	(22.7)	(9.1)
Relative to SET	(18.3)	(22.9)	(12.6)

Source: SET, SCBS Investment Research

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Fundamental Investment

Analyst on Securities

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In line with estimates, 2Q17 earnings grew 36% YoY and 7% QoQ to Bt787mn. Loans grew 2% QoQ but still contracted 2% YTD. NIM rose 39 bps QoQ as a 45 bps QoQ rise in loan yield exceeded a 10 bps QoQ rise in cost of funds. Non-interest income rose 5% QoQ, mainly driven by fee income (+4% QoQ) and bad debt recovery (+7% QoQ). Cost to income ratio was somewhat stable QoQ. NPL ratio came down a further 8 bps QoQ to 1.57% with a QoQ stable credit cost at 9.97% and a rise in LLR coverage to 529% from 501% at 1Q17.

Figure 1: Quarterly results

P & L (Bt mn)	2Q16	1Q17	2Q17	%YoY ch	%QoQ ch	1H16	1H17	% YoY ch	% full year
Net interest income	1,396	1,533	1,578	13	3	2,742	3,111	13	50
Non-interest income	2,514	2,700	2,835	13	5	4,938	5,536	12	49
Operating expenses	1,705	1,678	1,751	3	4	3,357	3,429	2	47
Pre-provision profit	2,205	2,555	2,663	21	4	4,322	5,218	21	51
Less Provision	1,480	1,640	1,676	13	2	2,797	3,316	19	50
Pre-tax profit	726	916	986	36	8	1,525	1,902	25	53
Income tax	146	183	200	37	9	311	383	23	53
Net profit	580	733	787	36	7	1,215	1,519	25	53
EPS (Bt)	2.25	2.84	3.05	36	7	4.71	5.89	25	53
B/S (Bt mn)	2Q16	1Q17	2Q17	%YoY ch	%QoQ ch	1H16	1H17	%YoY ch	% full year
Net loans	56,129	60,474	61,645	10	2	56,129	61,645	9	NM.
Liabilities	51,160	54,395	55,357	8	2	51,160	55,357	8	NM.
BVPS (Bt)	35.33	42.87	41.92	19	(2)	35.33	41.92	19	NM.
Ratios (%)	2Q16	1Q17	2Q17	%YoY ch*	%QoQ ch*	1H16	1H17	YoY ch*	% full year
Yield on earn. asset	11.85	11.55	12.00	0.15	0.45	11.56	11.60	0.04	NM.
Cost of funds	3.36	3.21	3.31	(0.05)	0.10	3.34	3.20	(0.13)	NM.
Net interest margin	9.34	9.16	9.54	0.20	0.39	9.06	9.21	0.16	NM.
Cost to income	39.79	36.22	36.33	(3.46)	0.11	39.79	36.27	(3.52)	NM.
Credit cost	9.66	2.49	9.97	0.32	7.49	18.25	19.73	1.48	NM.
NPLs/gross loans	1.91	1.65	1.57	(0.34)	(0.08)	1.91	1.57	(0.34)	NM.
LLR/NPL	439	501	529	89.55	27.66	439.40	528.95	89.55	NM.
D/E(x)	5.62	4.92	5.12	(0.49)	0.20	5.62	5.12	(0.49)	NM.

Source: SCBS Investment Research Note: * Percentage points

Unclear regulation risk. Newspapers report that the BoT, in an effort to cut household debt, will 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 15% 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.

Forecasts and valuation

FY Dec	Unit	2015	2016	2017F	2018F	2019F
Pre-provision profit	(Bt mn)	7,256	8,565	9,464	10,412	11,386
Net profit	(Bt mn)	2,073	2,495	2,878	3,238	3,604
PPP/Sh	(Bt)	28.14	33.22	36.71	40.38	44.16
EPS	(Bt)	8.04	9.68	11.16	12.56	13.98
BVPS	(Bt)	33.87	40.03	47.19	55.29	64.24
DPS	(Bt)	3.25	4.00	4.46	5.02	5.59
PER	(x)	13.12	10.90	9.45	8.40	7.55
P/PPP	(x)	3.75	3.18	2.87	2.61	2.39
EPS growth	(%)	18.10	20.37	15.35	12.53	11.28
PBV	(x)	3.11	2.64	2.24	1.91	1.64
ROE	(%)	25.75	26.19	25.59	24.51	23.39
Dividend yields	(%)	3.08	3.79	4.23	4.76	5.30

Source: SCBS Investment Research

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Interest & dividend income	6,513	7,248	7,955	8,766	9,639
Interest expense	1,621	1,482	1,731	1,970	2,217
Net interest income	4,893	5,766	6,225	6,797	7,423
Non-interest income	9,045	10,332	11,317	12,277	13,248
Non-interest expenses	6,139	6,902	7,358	7,852	8,383
Earnings before tax & provision	7,799	9,196	10,184	11,222	12,287
Tax	543	631	719	810	901
Equities & minority interest	0	0	0	0	0
Core pre-provision profit	7,256	8,565	9,464	10,412	11,386
Provision	5,183	6,070	6,587	7,174	7,783
Core net profit	2,073	2,495	2,878	3,238	3,604
Extra item	0	0	0	0	0
Net profit	2,073	2,495	2,878	3,238	3,604
EPS (Bt)	8.04	9.68	11.16	12.56	13.98
DPS (Bt)	3.25	4.00	4.46	5.02	5.59

Balance Sheet (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Cash	941	1,165	1,212	1,287	1,374
Gross loans	60,686	68,697	75,711	83,416	91,560
Loan loss reserve	5,007	5,394	5,723	6,082	6,471
Net loans	55,679	63,303	69,988	77,334	85,089
Total assets	60,179	68,297	75,044	82,481	90,339
S-T borrowings	15,834	9,665	10,065	10,715	11,265
L-T borrowings	23,423	31,855	36,355	41,055	46,055
Total liabilities	51,446	57,976	62,876	68,226	73,776
Paid-up capital	2,578	2,578	2,578	2,578	2,578
Total Equities	8,733	10,322	12,168	14,255	16,564
BVPS (Bt)	33.87	40.03	47.19	55.29	64.24

Key Financial Ratios

	2015	2016	2017F	2018F	2019F
Yield on earn'g assets (%)	11.26	11.20	11.20	11.20	11.20
Cost on int-bear'g liab (%)	3.74	3.08	3.23	3.36	3.46
Spread (%)	7.52	8.12	7.97	7.85	7.75
Net interest margin(%)	8.46	8.91	8.62	8.54	8.48
Cost to income ratio (%)	39.46	39.26	38.18	37.31	36.63
Provision expense/Total loans (%)	8.54	8.84	8.70	8.60	8.50
NPLs (Bt mn)	1,252	1,141	1,255	1,380	1,518
NPLs/ Total Loans(%)	2.10	1.66	1.66	1.65	1.66
LLR/NPLs(%)	400	473	456	441	426
ROA (%)	3.61	3.88	4.02	4.11	4.17
ROE (%)	25.75	26.19	25.59	24.51	23.39

Profit and Loss Statement (Btmn)

FY December 31	2Q16	3Q16	4Q16	1Q17	2Q17
Interest & dividend income	1,771	1,831	1,918	1,933	1,984
Interest expense	375	358	366	400	406
Net interest income	1,396	1,473	1,552	1,533	1,578
Non-interest income	2,514	2,572	2,822	2,700	2,835
Non-interest expenses	1,705	1,727	1,818	1,678	1,751
Earnings before tax & provision	2,205	2,318	2,556	2,555	2,663
Tax	146	161	159	183	200
Equities & minority interest	0	0	0	0	0
Core pre-provision profit	2,060	2,157	2,397	2,372	2,463
Provision	1,480	1,517	1,757	1,640	1,676
Core net profit	580	640	640	733	787
Extra item	0	0	0	0	0
Net profit	580	640	640	733	787
EPS (Bt)	2.25	2.48	2.48	2.84	3.05

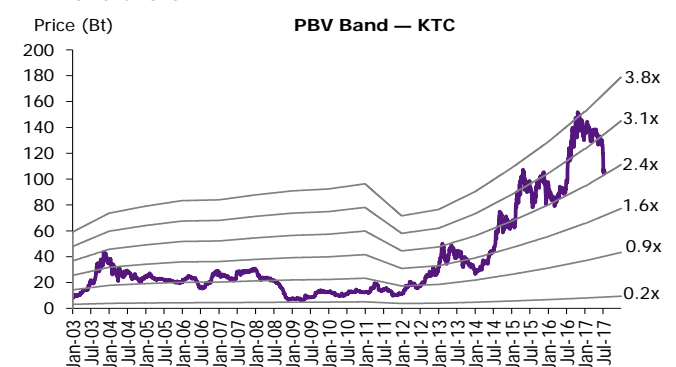
Balance Sheet (Btmn)

FY December 31	2Q16	3Q16	4Q16	1Q17	2Q17
Cash	768	814	1,165	1,372	853
Gross loans	61,282	62,183	68,697	65,927	67,228
Loan loss reserve	5,152	5,168	5,394	5,453	5,583
Net loans	56,129	57,015	63,303	60,474	61,645
Total assets	60,270	61,146	68,297	65,450	66,166
S-T borrowings	12,731	12,498	9,665	7,350	5,263
L-T borrowings	28,485	29,485	31,855	31,055	35,055
Total liabilities	51,160	51,397	57,976	54,395	55,357
Paid-up capital	2,578	2,578	2,578	2,578	2,578
Total Equities	9,110	9,749	10,322	11,054	10,810
BVPS (Bt)	35.33	37.81	40.03	42.87	41.92

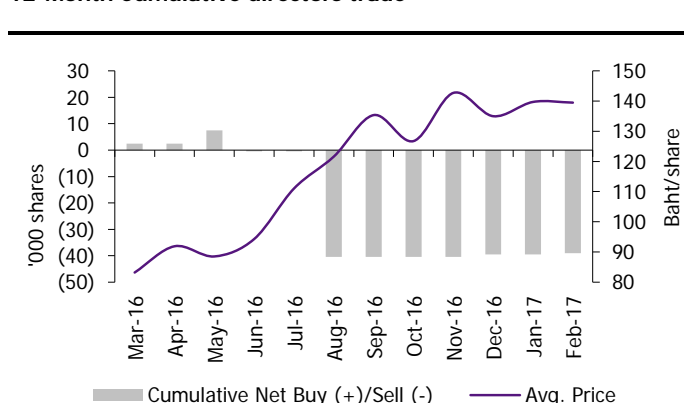
Key Financial Ratios

	2Q16	3Q16	4Q16	1Q17	2Q17
Yield on earn'g assets (%)	11.85	11.94	11.79	11.55	12.00
Cost on int-bear'g liab (%)	3.36	3.09	2.95	3.21	3.31
Spread (%)	8.49	8.85	8.84	8.34	8.69
Net interest margin(%)	9.34	9.60	9.54	9.16	9.54
Cost to income ratio (%)	39.79	39.22	38.35	36.22	36.33
Provision expense/Total loans (%)	9.66	4.88	3.41	2.49	9.97
NPLs (Bt mn)	1,173	1,159	1,141	1,088	1,055
NPLs/ Total Loans(%)	1.91	1.86	1.66	1.65	1.57
LLR/NPLs(%)	439	446	473	501	529
ROA (%)	3.92	4.21	3.96	4.38	4.78
ROE (%)	25.11	27.13	25.52	27.42	28.78

PBV Band Chart

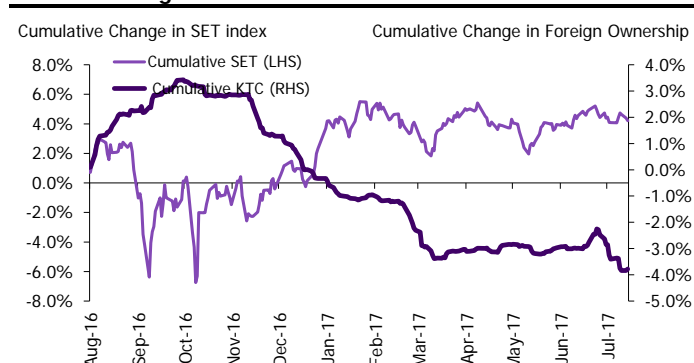


12-Month Cumulative directors trade



Source: SET

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 18, 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	103.50	120.0	19.4	10.8	9.8	8.8	(2)	10	12	1.9	1.7	1.5	19	18	18	3.3	3.5	4.0
KTC	Neutral	105.50	142.0	38.8	10.9	9.5	8.4	20	15	13	2.6	2.2	1.9	26	26	25	3.8	4.2	4.8
Average					10.8	9.6	8.6	9	12	12	2.3	2.0	1.7	22	22	21	3.6	3.9	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, 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, 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, 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, BTS, BWG, CENTEL, CFRESH, CHEWA, CHG, CIG, CIMBT, CM, CNS, COM7, CPI, 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, NKL, 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, TGI, 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 (ประกาศเจตจำนง)

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, SCN, SEAOL, 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, MDX, MEGA, METCO, MFEC, 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, 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, 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, TEAM, TFD, TGPRO, TH, THAI, THANA, THIP, THL, TIC, TIW, TK, TKS, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TNR, TOPP, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPOLY, TPP, TR, TRC, TRITN, TRT, TRUBB, TSF, TSI, TSR, TSTE, TTA, TTL, TTMT, TTW, TUCC, TWP, 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.