



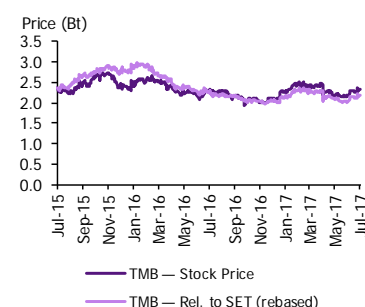
BUY

Stock Data

Last close (Jul 19) (Bt)	2.32
12-m target price (Bt)	2.70
Upside (Downside) to TP (%)	16.38
Mkt cap (Btbn)	101.71
Mkt cap (US\$mn)	3,027

Bloomberg code	TMB TB
Reuters code	TMB.BK
Risk rating	M
Mkt cap (%) SET	0.65
Sector % SET	14.19
Shares issued (mn)	43,840
Par value (Bt)	0.95
12-m high / low (Bt)	2.5 / 1.8
Avg. daily 6m (US\$mn)	8.39
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	6.4	1.8	(0.9)
Relative to SET	6.6	1.1	(5.0)

Source: SET, SCBS Investment Research

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Securities Fundamental

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Highest top-line growth with deep LLR cushion

TMB's outperforming top line growth with a high LLR cushion will drive ROE up over the next few years. We are upgrading it to a Buy with a hike in TP to Bt2.7 (1.25x mid-2018F BVPS) from Bt2.5 after we factor in the FWD access fee and our higher loan growth estimates.

Strongest fee income growth on addition of FWD access fee. We raised our 2017F net fee income growth to 28% from 20% (vs. the bank's upward revision of 2017 guidance to 20-30% from 10-20%), the sector's highest, to factor in a Bt19.6bn access fee on top of regular commission and incentives after it renewed the bancassurance collaboration with FWD Life Insurance with a 15-year term effective from January 1, 2017. The bank will receive the Bt19.6bn access fee in cash in 3Q17 and will amortize it as revenue over the 15-year life of the agreement, which works out to Bt1.3bn/year. It already booked the 1H17 access fee in 2Q17.

Raise NII but inch NIM forecast down. The Bt19.6bn cash for the access fee will add 1% to TMB's net interest income. However, this will temporarily pressure NIM down as the cash will initially be parked into interbank assets before being deployed into loan growth. In recognition of this, it has cut its 2017F NIM target by 10 bps to 3.1-3.2%. We have also reduced our 2017F NIM by 2 bps to 3.12%, flat YoY.

Outperforming loan growth. We raise 2017F loan growth to 9% from 8% - the sector's highest and well over the sector average of 6%. We expect loan growth to accelerate in 2H17 from the 1H17 growth of 3.9%, fuelled by: 1) its plan to return to growing SME loans in 2H17 after upgrading its credit scoring, 2) progress in infrastructure projects and 3) seasonality. The bank's retail loans have grown 10.7% YTD, mainly mortgage loans (+15.7% YTD), as a result of a competitive marketing campaign. Corporate loans have risen 6% YTD in response to rising demand for L-T loans. SME loans have slimmed 3.3% YTD due to a tightening in underwriting standards.

Peaking NPL formation with high LLR coverage. Its NPL formation increased to 2.6% of total loans in 2Q17 from 1.9% in 1Q17, primarily from relapsed restructured loans rather than new NPL inflow. New NPLs are chiefly vintage loans extended in 2013. The bank calculates a fall in NPL ratio to 2.3-2.5% at YE2017 from 2.56% at 2Q17. TMB has a high LLR coverage of 140%. It has Bt26bn in written-off loans on which it expects to recover 20%, as it has fully written off SME NPLs, despite some collateral back up. If we add in estimated recovery of written-off NPLs, it would have LLR coverage of 168%.

Upgrade to Buy with a TP hike. We raise TP to Bt2.7 (1.25x mid-2018F BVPS) from Bt2.5 after raising earnings forecast by 4% for 2017-2019 to include the access fee and higher expected loan growth. We expect ROE to trend up over the next few years, underpinned by outperforming loan and fee income growth plus a deep LLR cushion.

Forecasts and valuation

Year to 31 Dec	Unit	2015	2016	2017F	2018F	2019F
Pre-provision profit	(Bt mn)	14,812	16,876	18,096	20,047	22,454
Net profit	(Bt mn)	9,333	8,226	9,040	10,797	12,279
PPP/Sh	(Bt)	0.34	0.39	0.41	0.46	0.51
EPS	(Bt)	0.21	0.19	0.21	0.25	0.28
BVPS	(Bt)	1.75	1.91	2.06	2.25	2.45
DPS	(Bt)	0.06	0.06	0.06	0.07	0.08
PER	(x)	10.88	12.35	11.24	9.41	8.28
P/PPP	(x)	6.85	6.02	5.62	5.07	4.53
EPS growth	(%)	(2.32)	(11.97)	9.89	19.43	13.73
PBV	(x)	1.33	1.21	1.13	1.03	0.95
ROE	(%)	12.77	10.27	10.39	11.45	11.93
Dividend yields	(%)	2.76	2.43	2.67	3.19	3.62

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	35,008	39,964	45,490
Interest expense	13,210	10,870	9,989	12,725	15,515
Net interest income	23,220	24,761	25,020	27,239	29,976
Non-interest income	10,230	10,462	12,568	13,647	14,831
Non-interest expenses	16,467	16,589	17,471	18,270	19,245
Earnings before tax & provision	16,983	18,634	20,117	22,617	25,561
Tax	2,153	1,740	1,991	2,540	3,077
Equities & minority interest	18	18	30	30	30
Core pre-provision profit	14,812	16,876	18,096	20,047	22,454
Provision	5,479	8,649	9,056	9,250	10,175
Core net profit	9,333	8,226	9,040	10,797	12,279
Extra item	0	0	0	0	0
Net profit	9,333	8,226	9,040	10,797	12,279
EPS (Bt)	0.21	0.19	0.21	0.25	0.28
DPS (Bt)	0.06	0.06	0.06	0.07	0.08

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
Net interest income	6,173	6,268	6,391	6,160	6,198
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
Core net profit	2,151	1,845	2,139	2,096	2,330
Extra item	0	0	0	0	0
Net profit	2,151	1,845	2,139	2,096	2,330
EPS (Bt)	0.05	0.04	0.05	0.05	0.05

Balance Sheet (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Cash	17,290	16,531	17,142	17,757	18,319
Interbank assets	115,758	113,858	110,117	110,117	110,117
Investments	98,260	62,116	62,116	62,116	62,116
Gross loans	580,776	593,441	646,851	711,536	782,690
Accrued interest receivable	1,068	915	915	915	915
Loan loss reserve	29,025	25,088	26,059	29,972	36,233
Net loans	552,819	569,268	621,707	682,479	747,371
Total assets	838,937	821,000	858,396	921,108	988,024
Deposits	644,694	598,948	642,671	697,298	755,174
Interbank liabilities	36,217	45,417	45,417	45,417	45,417
Borrowings	30,184	39,874	34,874	34,874	34,874
Total liabilities	762,339	737,152	767,975	822,602	880,479
Minority interest	107	125	125	125	125
Paid-up capital	41,562	41,617	41,617	41,617	41,617
Total Equities	76,491	83,723	90,295	98,380	107,420
BVPS (Bt)	1.75	1.91	2.06	2.25	2.45

Balance Sheet (Btmn)

FY December 31	2016	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
Gross loans	591,338	591,421	593,441	598,630	616,759
Accrued interest receivable	1,019	968	915	917	919
Loan loss reserve	28,354	24,857	25,088	25,288	25,410
Net loans	564,003	567,532	569,268	574,259	592,269
Total assets	815,662	810,161	821,000	805,388	840,566
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
Total liabilities	735,646	728,404	737,152	719,318	754,688
Minority interest	114	119	125	134	129
Paid-up capital	41,617	41,617	41,617	41,617	41,648
Total Equities	79,901	81,638	83,723	85,937	85,748
BVPS (Bt)	1.82	1.86	1.91	1.96	1.96

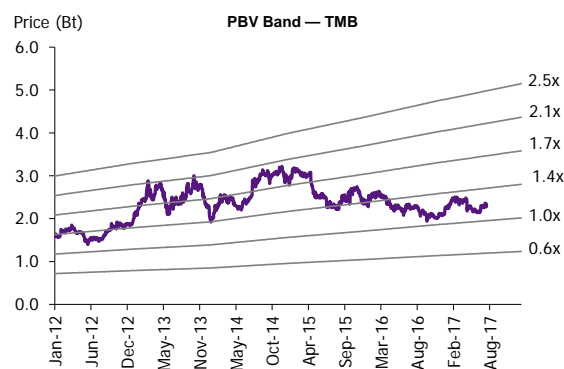
Key Assumptions and Financial Ratios

	2015	2016	2017F	2018F	2019F
Growth					
YoY loan growth	9.51	2.18	9.00	10.00	10.00
YoY fee & insurance income growth	36.39	2.25	27.50	10.00	10.00
Profitability					
Yield on earn'g assets (%)	4.60	4.48	4.37	4.69	4.95
Cost on int-bear'g liab (%)	1.89	1.56	1.42	1.69	1.92
Spread (%)	2.71	2.92	2.95	3.00	3.02
Net interest margin(%)	2.93	3.12	3.12	3.20	3.26
ROE (%)	12.77	10.27	10.39	11.45	11.93
Asset Quality					
NPLs/Total Loans(%)	3.53	2.97	2.64	2.38	2.33
LLR/NPLs(%)	141.77	142.51	152.60	177.29	198.45
Provision expense/Total loans (%)	0.94	1.46	1.40	1.30	1.30
Liquidity					
Loans/Deposits & borrowings (%)	86.06	92.90	95.47	97.18	99.07
Efficiency					
Cost to income ratio (%)	49.23	47.10	46.48	44.68	42.95
Capital Fund					
Capital adequacy ratio(%)	16.65	18.25	17.09	16.62	16.24
Tier-1(%)	11.32	12.90	12.24	12.16	12.13
Tier-2(%)	5.33	5.35	4.86	4.46	4.10

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

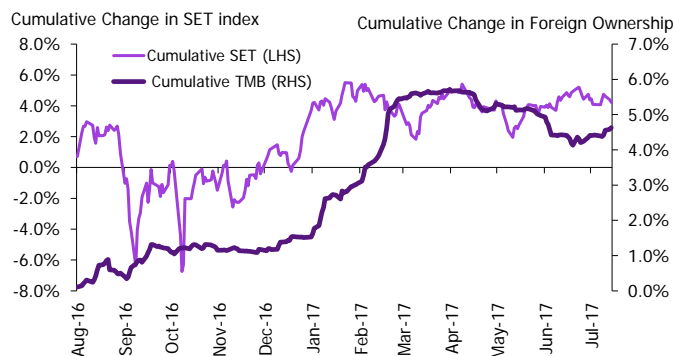
PBV Band Chart



12-Month Cumulative directors trade

NA

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



Source: SET, SCBS Investment Research

Figure 1: Valuation summary (price as of Jul 19, 2016)

	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	36.00	40.0	13.9	12.4	10.9	9.2	15	13	18	1.3	1.2	1.1	11	11	12	2.4	2.7	3.2
BBL	Buy	184.50	215.0	20.3	11.1	9.6	8.3	(7)	16	15	0.9	0.9	0.8	9	9	10	3.3	3.8	4.3
KBANK	Buy	198.50	225.0	15.6	11.8	11.3	9.0	2	5	26	1.5	1.3	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	18.50	22.0	23.4	8.0	8.3	7.0	13	(4)	19	0.9	0.9	0.8	12	11	12	4.6	4.4	5.3
LHBANK	Sell	1.79	1.7	(2.3)	9.1	14.6	12.8	63	(38)	15	1.2	1.0	0.9	14	9	8	2.9	2.7	3.1
TCAP	Neutral	46.75	53.0	17.6	9.4	8.3	8.5	17	13	(2)	1.0	0.9	0.9	11	11	11	4.3	4.3	4.3
TISCO	Neutral	74.25	77.0	9.3	11.9	9.9	9.4	18	20	6	1.9	1.7	1.6	17	18	18	4.7	5.6	5.9
TMB	Buy	2.32	2.7	19.0	12.4	11.2	9.4	(12)	10	19	1.2	1.1	1.0	10	10	11	2.4	2.7	3.2
Average					10.8	10.5	9.4	6	9	13	1.3	1.2	1.1	13	12	12	3.8	4.1	4.4

Source: SCBS Investment Research

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CG Rating 2016 Companies with CG Rating

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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, MTLs, NCH, NOBLE, NSI, NTV, OCC, OGC, OISHI, ORI, PACE, PAP, PB, PCSGH, PDI, PE, PG, PIJW, 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, SMPK, SMT, SNP, SPI, SPPT, SPRC, SR, SSF, 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

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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, KWV, KVE, LALIN, LPH, MAJOR, MAKRO, MATCH, MATI, M-CHAI, MDX, MFC, 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, 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 (ได้รับการรับรอง)

ADVANC, AJ, AKP, AMANAH, AMATAV, AP, ARROW, ASIA, ASP, AU, AYUD, BAFS, BANPU, BAY, BBL, BCP, BJC, BKI, BLA, BR, BROOK, 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, 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, PTGTC, Q-CON, QH, QLT, QTC, RATCH, RML, ROBINS, S & J, SABINA, SAT, SCB, SCC, SCG, SGP, SINGER, SIRI, SIS, SITHAI, SMART, SMIT, SMPK, SNC, SNP, SORKON, SPC, SPI, SSF, SSI, SSSC, SST, SVI, SWC, SYNTEC, TAE, TCAP, TCMC, TF, TFG, TGCI, 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, WACOAL

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, MTLs, 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, WIJK

N/A

2S, AAV, ABCO, ABICO, ACAP, AUCT, 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, MFC, MGT, MJD, MK, MM, MODERN, MPG, MPIC, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFO, NOBLE, NOK, NPK, NPP, NVD, NYT, OHTL, OISHI, ORI, OTO, PAE, PCA, PDG, PERM, PF, PICO, PIJW, PEL, 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, SO, 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, TPOLY, TPL, TR, TRC, TRITN, TRT, TRUBB, TSF, TSI, TSN, TSTE, TTA, TT, TTAM, TTW, TUCC, TWZ, 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.