



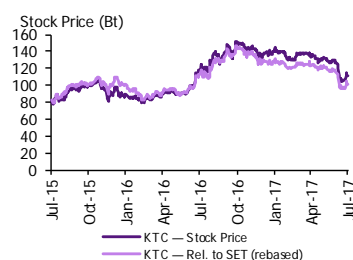
SELL

Stock Data

Last close (Jul 26) (Bt)	104.00
12-m target price (Bt)	100.00
Upside (Downside) to TP (%)	(3.85)
Mkt cap (Btbn)	26.81
Mkt cap (US\$mn)	803

Bloomberg code	KTC TB
Reuters code	KTC.BK
Risk rating	H
Mkt cap (%) SET	0.17
Sector % SET	2.14
Shares issued (mn)	258
Par value (Bt)	10.00
12-m high / low (Bt)	156.5 / 100
Avg. daily 6m (US\$mn)	4.38
Foreign limit / actual (%)	49 / 8
Free float (%)	39.3
Dividend policy (%)	30

Price Performance



Source: SET, SCBS Investment Research

Share performance

	1M	3M	12M
Absolute	(17.1)	(23.5)	(16.1)
Relative to SET	(17.0)	(24.3)	(19.7)

Source: SET, SCBS Investment Research

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Downgrade: Big hit by stricter rules

What happened – Tighter regulations for credit card and personal loans. The Bank of Thailand (BoT) yesterday announced stricter regulations for credit card and personal loans in an effort to ease the household debt problem. These will take effect on September 1, 2017.

Credit cards: The BoT has slashed the maximum line of credit to 1.5 times from 5 times monthly income per issuer for new applicants with monthly income of below Bt30,000 and 3 times for new applicants with monthly income of Bt30,000-50,000. It also is lowering the ceiling on credit card interest rate to 18% from 20%.

Personal loans: The line of credit for new applicants with monthly income below Bt30,000 will be cut to 1.5 times from 5 times per issuer with no more three issuers (implying a total credit line cap of 4.5 times monthly income per applicant).

Impact – Harsh. As a result of the new rules, we have cut KTC's earnings forecast by 8% for 2017F and 25% for 2018F-2019F. The majority of KTC's credit card holders have monthly income of under Bt30,000 and it gives its cardholders an average credit line of 3 times monthly income, with a mixed credit limit. The lower credit line for the low to middle income segment for new clients will force it to shift toward the high-income segment, where competition is heated. We slice KTC's loan growth to 6% from 10% in 2017F and to 5% from 10% in 2018-2019F. We also reduce fee income growth to 8% from 10% as the lower credit line will pressure credit card spending down. We also make a small cut in opex, which is tied to business volume. We revised credit cost down by 5 bps for 2018 and 2019 as a stricter credit policy should help asset quality.

	2017F	New		Change from old forecast		
		2018F	2019F	2017F	2018F	2019F
Net profit (Bt mn)	2,638	2,435	2,693	-8%	-25%	-25%
EPS (Bt)	10.23	9.45	10.45	-8%	-25%	-25%
EPS growth (%)	5.76	-7.70	10.59	-10%	-20%	-1%
BVPS (Bt)	46.27	51.62	58.29	-2%	-7%	-9%
ROE (%)	23.72	19.30	19.01	-2%	-5%	-4%

Source: SCBS Investment Research

Action – Downgrade to Sell. We lowered TP to Bt100 (1.95x 2018F BVPS) from Bt142 and downgrade to Sell. Although KTC's share price has fallen by 22% since this news began circulating in May, the share price has not yet fully absorbed the impact.

Forecasts and valuation

FY Dec	Unit	2015	2016	2017F	2018F	2019F
Pre-provision profit	(Bt mn)	7,256	8,565	9,016	9,161	9,937
Net profit	(Bt mn)	2,073	2,495	2,638	2,435	2,693
PPP/Sh	(Bt)	28.14	33.22	34.97	35.53	38.54
EPS	(Bt)	8.04	9.68	10.23	9.45	10.45
BVPS	(Bt)	33.87	40.03	46.27	51.62	58.29
DPS	(Bt)	3.25	4.00	4.09	3.78	4.18
PER	(x)	12.94	10.75	10.16	11.01	9.96
P/PPP	(x)	3.70	3.13	2.97	2.93	2.70
EPS growth	(%)	18.10	20.37	5.76	(7.70)	10.59
PBV	(x)	3.07	2.60	2.25	2.01	1.78
ROE	(%)	25.75	26.19	23.72	19.30	19.01
Dividend yields	(%)	3.13	3.85	3.94	3.63	4.02

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	7,563	7,499	7,967
Interest expense	1,621	1,482	1,677	1,822	1,990
Net interest income	4,893	5,766	5,886	5,678	5,976
Non-interest income	9,045	10,332	11,147	11,920	12,967
Non-interest expenses	6,139	6,902	7,358	7,828	8,333
Earnings before tax & provision	7,799	9,196	9,675	9,770	10,610
Tax	543	631	660	609	673
Equities & minority interest	0	0	0	0	0
Core pre-provision profit	7,256	8,565	9,016	9,161	9,937
Provision	5,183	6,070	6,377	6,726	7,244
Core net profit	2,073	2,495	2,638	2,435	2,693
Extra item	0	0	0	0	0
Net profit	2,073	2,495	2,638	2,435	2,693
EPS (Bt)	8.04	9.68	10.23	9.45	10.45
DPS (Bt)	3.25	4.00	4.09	3.78	4.18

Balance Sheet (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Cash	941	1,165	1,291	1,358	1,426
Gross loans	60,686	68,697	72,882	76,865	82,313
Loan loss reserve	5,007	5,394	5,712	6,049	6,411
Net loans	55,679	63,303	67,170	70,816	75,902
Total assets	60,179	68,297	72,305	76,035	81,204
S-T borrowings	15,834	9,665	10,065	10,815	11,365
L-T borrowings	23,423	31,855	33,855	35,455	38,355
Total liabilities	51,446	57,976	60,376	62,726	66,176
Paid-up capital	2,578	2,578	2,578	2,578	2,578
Total Equities	8,733	10,322	11,929	13,309	15,028
BVPS (Bt)	33.87	40.03	46.27	51.62	58.29

Key Financial Ratios

	2015	2016	2017F	2018F	2019F
Yield on earn'g assets (%)	11.26	11.20	10.87	10.20	10.20
Cost on int-bear'g liab (%)	3.74	3.08	3.21	3.33	3.46
Spread (%)	7.52	8.12	7.66	6.86	6.74
Net interest margin(%)	8.46	8.91	8.31	7.58	7.51
Cost to income ratio (%)	39.46	39.26	39.33	40.31	39.81
Provision expense/Total loans (%)	8.54	8.84	8.75	8.75	8.80
NPLs (Bt mn)	1,251.97	1,140.79	1,254.87	1,380.35	1,518.39
NPLs/ Total Loans(%)	2.10	1.66	1.72	1.80	1.84
LLR/NPLs(%)	399.89	472.80	455.23	438.20	422.22
ROA (%)	3.61	3.88	3.75	3.28	3.43
ROE (%)	25.75	26.19	23.72	19.30	19.01

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

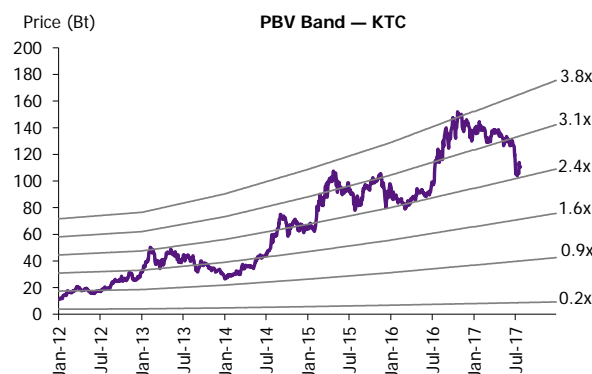
Balance Sheet (Btmn)

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

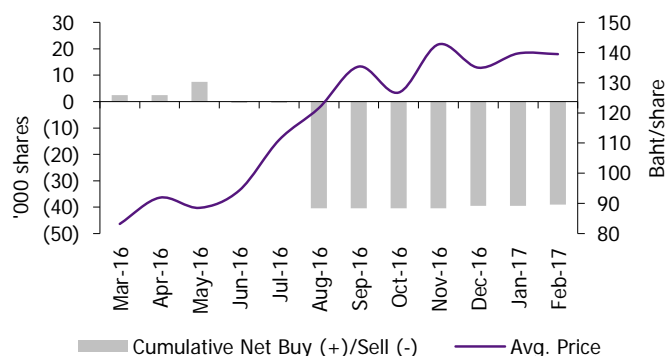
Key Financial Ratios

	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)	1,172.60	1,159.17	1,140.79	1,087.80	1,055.48
NPLs/ Total Loans(%)	1.91	1.86	1.66	1.65	1.57
LLR/NPLs(%)	439.40	445.83	472.80	501.29	528.95
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

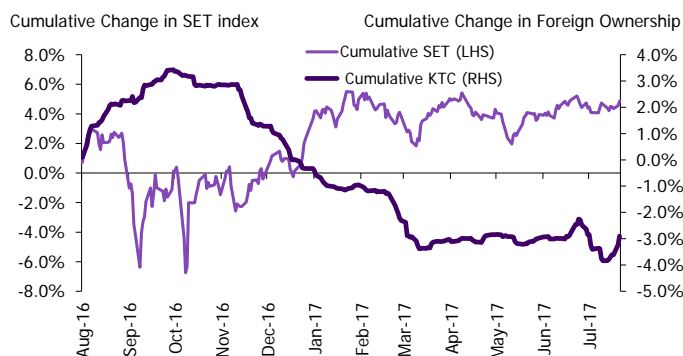


12-Month Cumulative directors trade



Source: SEC

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 Jul 26, 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	Sell	103.50	92.0	(7.6)	10.8	10.8	11.7	(2)	(0)	(8)	1.9	1.7	1.6	19	17	14	3.3	3.5	3.0
KTC	Sell	104.00	100.0	0.1	10.7	10.2	11.0	20	6	(8)	2.6	2.2	2.0	26	24	19	3.8	3.9	3.6
Average					10.8	10.5	11.4	9	3	(8)	2.2	2.0	1.8	22	20	17	3.6	3.7	3.3

Source: SCBS Investment Research

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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, MTL, 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, SMP, 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, TST, 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, 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, UMI, UPOIC, UT, UWC, VIBHA, VPO, VTE, WICE, WIIL, 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, 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, SMP, 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, SCN, 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, WIIL

N/A
2S, 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, NDR, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPP, NVD, NYT, OHT, OISHI, ORI, OTO, PAE, PCA, PDG, PERMI, PF, PICO, PIJW, PLE, PMTA, POLAR, POMPUI, PPM, PRAKIT, PRECHA, PRIN, PTL, RAM, RCI, RCL, RICH, RICHY, RIJ, ROCK, ROJNA, RP, RPC, RPH, RS, RWI, S, S11, SAHARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAPPE, SAWAD, SAWANG, SI, SCP, SE, SEAFCO, SELIC, SF, SFP, SGF, SHANG, SIAM, SIM, SIMAT, SKR, SLJ, 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, TGPPO, TH, THAI, THANA, THIP, THL, TIC, TIW, TK, TKS, TML, 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, TTTM, 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.