



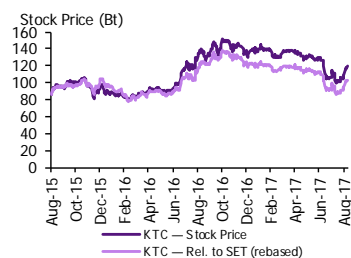
## SELL

## Stock Data

Last close (Aug 30) (Bt)	119.50
12-m target price (Bt)	105.00
Upside (Downside) to TP (%)	(12.13)
Mkt cap (Btbn)	30.81
Mkt cap (US\$m)	928

Bloomberg code	KTC TB
Reuters code	KTC.BK
Risk rating	H
Mkt cap (%) SET	0.19
Sector % SET	2.07
Shares issued (mn)	258
Par value (Bt)	10.00
12-m high / low (Bt)	156.5 / 95
Avg. daily 6m (US\$m)	5.27
Foreign limit / actual (%)	49 / 10
Free float (%)	39.3
Dividend policy (%)	30

## Price Performance



Source: SET, SCBS Investment Research

## Share performance

	1M	3M	12M
Absolute	19.8	(9.1)	(14.0)
Relative to SET	17.0	(12.0)	(17.5)

Source: SET, SCBS Investment Research

## Constrained by tougher regulations

The environment is less favorable for KTC, which faces stricter rules and rising cost of funds, though this could be mitigated by easing credit cost and marketing expenses. We raise TP to Bt105 after reassessing the impact from the new regulations but maintain Sell on a forecast 5% slip in 2018 earnings.

**NIM to be hard hit by a cut in credit card interest rate.** The BoT's decision to cut the ceiling on credit card interest rate from 20% to 18% from September 1, 2017 will hit KTC hard. KTC's own estimates line up with ours: Bt700mn per year is expected to be sliced from interest income (Bt560mn after tax), equivalent to 20% of our 2017 forecast before the interest rate cut, as credit card loans accounted for 66% of its loan portfolio as of 2Q17. Concurrent with this is an uptrend in cost of funds, which has steadily risen from a low of 2.95% in 4Q16 to 3.21% in 1Q17 and 3.31% in 2Q17. KTC has chosen to take a hit in cost of funds in the short term by shifting its funding mix more toward L-T borrowing to lock in L-T funding at the tail end of low interest rates. The proportion of L-T funding increased to 89% at 2Q17 from 81% at 4Q17. We forecast NIM to narrow 56 bps in 2017F and 76 bps in 2018F.

**Duller loan growth prospects.** Our reassessment of the impact has led us to raise our loan growth forecast to 9% in 2017F from 6% and to 7% in 2018F from 5%. Still, this is a large step down from 13% in 2016 and is the result of the tighter rules. For credit cards the maximum line of credit is being cut 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. For personal loans, the line of credit for new applicants with monthly income below Bt30,000 is being cut to 1.5 times from 5 times per issuer with no more three issuers. KTC expects little impact from the lower credit line for new credit card and personal loan applicants as it typically gives a low credit line of 2-3 times of monthly income for new applicants.

**Stabilizing asset quality easing credit cost.** NPLs have been steadily coming down with LLR coverage going up since 3Q13. Currently, NPL ratio is at a historic low of 1.6% and LLR coverage is at a record high of 528%. We expect a slight easing in credit cost in 2H17 and 2018 as KTC changed its process to improve asset quality in 3Q17. Asset quality should also benefit from the tougher rules. We expect its credit cost to ease to 9.15% in 2017F (9.76% in 1H17) and 9% in 2018F from 9.4% in 2016.

**Lower marketing expenses.** Marketing expenses fell 22% YoY in 1H17 as a result of fewer new credit card issued than expected. As the stricter rules will limit expansion opportunities, we expect it to keep its marketing under budget. We cut our forecast of marketing expenses for 2017F by 10%, translating to a 10% fall in this item in 2017F.

**Maintain Sell with TP hike.** We raise TP from Bt100 to Bt105 (2x 2018F BVPS) after reassessing the impact of the new rules, raising loan growth and cutting marketing expense assumptions. We maintain Sell, however, as we expect earnings to fall 5% in 2018 as a result of the tighter regulations and rising cost of funds.

## Forecasts and valuation

FY Dec	Unit	2015	2016	2017F	2018F	2019F
Pre-provision profit	(Bt mn)	7,256	8,565	9,340	9,606	10,364
Net profit	(Bt mn)	2,073	2,495	2,767	2,630	2,904
PPP/Sh	(Bt)	28.14	33.22	36.22	37.26	40.19
EPS	(Bt)	8.04	9.68	10.73	10.20	11.26
BVPS	(Bt)	33.87	40.03	46.77	52.67	59.86
DPS	(Bt)	3.25	4.00	4.29	4.08	4.51
PER	(x)	14.87	12.35	11.13	11.71	10.61
P/PPP	(x)	4.25	3.60	3.30	3.21	2.97
EPS growth	(%)	18.10	20.37	10.93	(4.95)	10.40
PBV	(x)	3.53	2.99	2.56	2.27	2.00
ROE	(%)	25.75	26.19	24.73	20.52	20.02
Dividend yields	(%)	2.72	3.35	3.59	3.41	3.77

Source: SCBS Investment Research

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## Financial statement

## Profit and Loss Statement (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Interest & dividend income	6,513	7,248	7,693	7,782	8,318
Interest expense	1,621	1,482	1,691	1,893	2,094
<b>Net interest income</b>	<b>4,893</b>	<b>5,766</b>	<b>6,002</b>	<b>5,890</b>	<b>6,224</b>
Non-interest income	9,045	10,332	11,239	12,018	13,030
Non-interest expenses	6,139	6,902	7,210	7,645	8,165
Earnings before tax & provision	7,799	9,196	10,032	10,264	11,090
Tax	543	631	692	658	726
Equities & minority interest	0	0	0	0	0
Core pre-provision profit	7,256	8,565	9,340	9,606	10,364
Provision	5,183	6,070	6,572	6,976	7,460
<b>Core net profit</b>	<b>2,073</b>	<b>2,495</b>	<b>2,767</b>	<b>2,630</b>	<b>2,904</b>
Extra item	0	0	0	0	0
<b>Net profit</b>	<b>2,073</b>	<b>2,495</b>	<b>2,767</b>	<b>2,630</b>	<b>2,904</b>
<b>EPS (Bt)</b>	<b>8.04</b>	<b>9.68</b>	<b>10.73</b>	<b>10.20</b>	<b>11.26</b>
<b>DPS (Bt)</b>	<b>3.25</b>	<b>4.00</b>	<b>4.29</b>	<b>4.08</b>	<b>4.51</b>

## Balance Sheet (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Cash	941	1,165	1,048	1,018	1,054
Gross loans	60,686	68,697	74,964	80,050	85,723
Loan loss reserve	5,007	5,394	5,722	6,071	6,444
<b>Net loans</b>	<b>55,679</b>	<b>63,303</b>	<b>69,241</b>	<b>73,979</b>	<b>79,279</b>
<b>Total assets</b>	<b>60,179</b>	<b>68,297</b>	<b>74,133</b>	<b>78,857</b>	<b>84,209</b>
S-T borrowings	15,834	9,665	10,165	10,565	10,965
L-T borrowings	23,423	31,855	35,455	38,255	41,355
<b>Total liabilities</b>	<b>51,446</b>	<b>57,976</b>	<b>62,076</b>	<b>65,276</b>	<b>68,776</b>
Paid-up capital	2,578	2,578	2,578	2,578	2,578
<b>Total Equities</b>	<b>8,733</b>	<b>10,322</b>	<b>12,058</b>	<b>13,581</b>	<b>15,433</b>
<b>BVPS (Bt)</b>	<b>33.87</b>	<b>40.03</b>	<b>46.77</b>	<b>52.67</b>	<b>59.86</b>

## Key Financial Ratios

	2015	2016	2017F	2018F	2019F
Yield on earn'g assets (%)	11.26	11.20	10.89	10.21	10.21
Cost on int-bear'g liab (%)	3.74	3.08	3.18	3.33	3.48
Spread (%)	7.52	8.12	7.71	6.88	6.73
Net interest margin(%)	8.46	8.91	8.36	7.60	7.51
Cost to income ratio (%)	39.46	39.26	38.08	38.61	38.25
Provision expense/Total loans (%)	8.54	8.84	8.77	8.71	8.70
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	1.67	1.72	1.77
LLR/NPLs(%)	399.89	472.80	456.00	439.82	424.40
ROA (%)	3.61	3.88	3.89	3.44	3.56
ROE (%)	25.75	26.19	24.73	20.52	20.02

## Profit and Loss Statement (Btmn)

FY December 31	2016	3Q16	4Q16	1Q17	2Q17
Interest & dividend income	1,771	1,831	1,918	1,933	1,984
Interest expense	375	358	366	400	406
<b>Net interest income</b>	<b>1,396</b>	<b>1,473</b>	<b>1,552</b>	<b>1,533</b>	<b>1,578</b>
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
<b>Core net profit</b>	<b>580</b>	<b>640</b>	<b>640</b>	<b>733</b>	<b>787</b>
Extra item	0	0	0	0	0
<b>Net profit</b>	<b>580</b>	<b>640</b>	<b>640</b>	<b>733</b>	<b>787</b>
<b>EPS (Bt)</b>	<b>2.25</b>	<b>2.48</b>	<b>2.48</b>	<b>2.84</b>	<b>3.05</b>

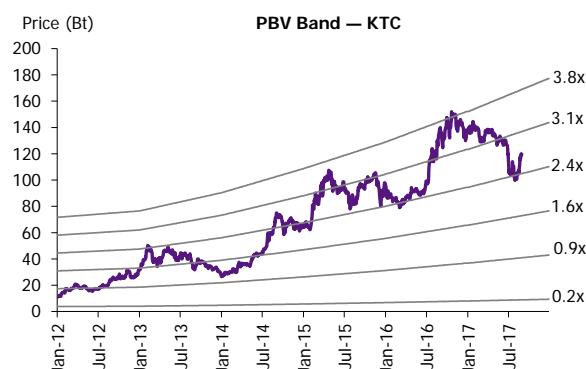
## Balance Sheet (Btmn)

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
<b>Net loans</b>	<b>56,129</b>	<b>57,015</b>	<b>63,303</b>	<b>60,474</b>	<b>61,645</b>
<b>Total assets</b>	<b>60,270</b>	<b>61,146</b>	<b>68,297</b>	<b>65,450</b>	<b>66,166</b>
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
<b>Total liabilities</b>	<b>51,160</b>	<b>51,397</b>	<b>57,976</b>	<b>54,395</b>	<b>55,357</b>
Paid-up capital	2,578	2,578	2,578	2,578	2,578
<b>Total Equities</b>	<b>9,110</b>	<b>9,749</b>	<b>10,322</b>	<b>11,054</b>	<b>10,810</b>
<b>BVPS (Bt)</b>	<b>35.33</b>	<b>37.81</b>	<b>40.03</b>	<b>42.87</b>	<b>41.92</b>

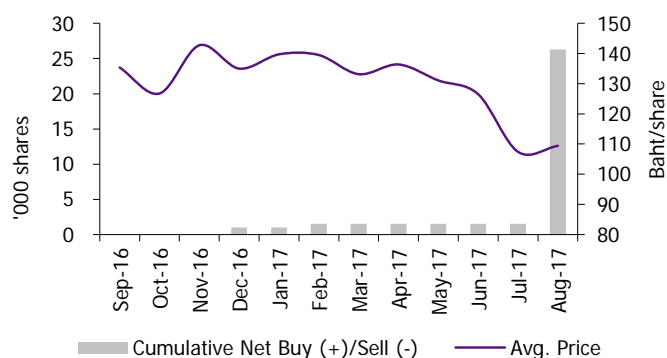
## Key Financial Ratios

	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

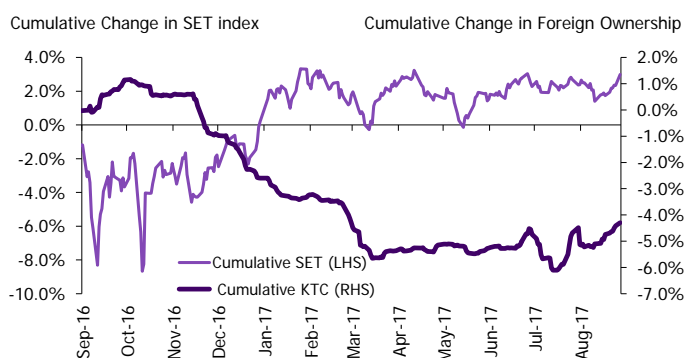


## 12-Month Cumulative directors trade



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 Aug 30, 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	103.00	92.0	(7.2)	10.7	10.7	11.6	(2)	(0)	(8)	1.9	1.7	1.6	19	17	14	3.3	3.5	3.0
KTC	Sell	119.50	105.0	(8.5)	12.4	11.1	11.7	20	11	(5)	3.0	2.6	2.3	26	25	21	3.3	3.6	3.4
Average					11.5	10.9	11.7	9	5	(6)	2.4	2.1	1.9	22	21	17	3.3	3.5	3.2

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, 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, 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, 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, AKP, AMANAH, AP, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCP, BKI, BLA, BROOK, BTS, BWG, CENTEL, CFRESH, CIMBT, CM, CNS, CPI, CPN, CSL, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FSS, GCB, GLOW, HANA, HMPRO, HTC, ICC, IFEC, INTUCH, IRPC, IVL, K, KBANK, KCE, KGI, KKP, KSL, KTB, KTC, LANNA, LHBANK, LHK, LPN, MBK, MBKET, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NIKI, NSI, OCC, OCEAN, PB, PDI, PE, PG, PHOL, PLAT, PM, PPP, PPS, PR, PRANDA, PREB, PRG, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SCB, SCC, SCG, SGP, SINGER, SIS, SITHAI, SMIT, SMP, SNC, SNP, SORKON, SPC, SPI, SSF, SSI, SSSC, SVI, SYNTec, TAE, TCAP, TCMC, TF, TFG, TGC1, THANI, THCOM, THRE, THREL, TIPCO, TISCO, TKT, TMB, TMD, TNITY, TNL, TOG, TPC, TPCORP, TRU, TSC, TSTH, TTCL, TVI, UOBKH, WACOL

Declared (ประกาศเจตนารมณ์)

A, AI, AIE, AIRA, AJ, ALUCON, AMATAV, AOT, APCO, AQUA, ARROW, ASIA, ASK, AU, BCH, BJC, BJCHI, BLAND, BR, BROCK, BRR, CEN, CGH, CHEWA, CHG, CHOTI, CHOW, CIG, COL, COM7, CPALL, CPF, CPR, CSC, EKH, EPCO, FC, FER, FPI, FSMART, GEL, GFPT, GGC, GIFT, GJS, GLOBAL, GOLD, GPSC, GREEN, GSTEL, GUNKUL, HARN, IFS, ILINK, INET, IRC, J, JMART, JMT, JUBILE, JUTHA, KASET, KBS, KCAR, KTECH, KWC, KYE, L&E, LEE, LIT, LVT, MAKRO, MATCH, MATI, MBAX, MC, MFEC, MIDA, MILL, ML, MTL, NBC, NCL, NEP, NINE, NMG, NNCL, NTV, NUSA, NWR, OGC, PACE, PAF, PAP, PATO, PCSGH, PIMO, PK, PL, PLANB, POST, PRINC, PRO, PSTC, PYLON, QTC, ROH, ROJINA, RWI, SANKO, SAUCE, SC, SCCC, SCN, SEAOIL, SE-ED, SENA, SIRI, SMART, SPACK, SPPT, SPRC, SR, SRICHA, SSI, STA, SUPER, SUSCO, SWC, SYMC, TAKUNI, TBSP, THI, THE, TICON, TIP, TKN, TLUXE, TMILL, TMT, TNP, TPA, TRUE, TSE, TTI, TU, TVD, TVO, TVT, TWPC, U, UPA, UREKA, UWC, VGI, VIBHA, VIH, VNT, WAVE, WHA, WICE, WIIL

N/A

25, AAV, ABICO, ACAP, ACC, ADAM, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMC, ANAN, APCS, APURE, APX, AQ, ARIP, AS, ASAP, ASEFA, ASIAN, ASIMAR, ASN, ATP30, AUCT, BA, BAT-3K, BCPG, BDMS, BEAUTY, BEC, BEM, BFIT, BGRIM, BGT, BH, BIG, BIGC, BIZ, BKD, BLISS, BM, BOL, BPP, BRC, BSBM, BSM, BTC, BTNC, BTW, BUI, CBG, CCET, CCP, 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, DIGI, DNA, DTCI, EA, EARTH, EASON, ECF, EE, EFORL, EIC, EMC, EPG, ERW, ESSO, ETE, EVER, F&D, FANCY, FMT, FN, FOCUS, FORTH, FTE, FVC, GC, GENCO, GL, GLAND, GRAMMY, GRAND, GTB, GYT, HFT, HOTPOT, HPT, HTECH, HYDRO, ICHI, IEC, IHL, INGRS, INOX, INSURE, IRCP, IT, ITD, ITEL, JAS, JCT, JSP, JTS, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTIS, KWG, LALIN, LOK, LH, LOXLEY, LPH, LRH, LST, LTX, M, MACO, MAJOR, MALEE, MANRIN, MAX, M-CHAI, MJS, MDX, MEGA, METAR, MGT, MJD, MK, MM, MODERN, MPG, MPIC, NC, NCH, NDR, NETBAY, NEW, NEWS, NOK, NOBLE, NPK, NPP, NVD, NYT, OHTL, OISHI, ORI, OTO, PAE, PCA, PDG, PERM, PF, PICO, PJS, PLE, PMTA, POLAR, POMPUJ, PPM, PRAKIT, PRECHA, PRIN, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, RP, RPH, RS, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAPPE, SAWAD, SAWANG, SCI, SCP, SE, SEAFCO, SELIC, SF, SFP, SGF, SHANG, SIAM, SIM, SIMAT, SKR, SKY, SLP, SMK, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPG, SPORT, SPVI, SQ, SSC, STANLY, STAR, STEC, STHAI, STPI, SUC, SUTHA, SVH, SVOA, SYNEX, T, TACC, TAPAC, TASCO, TC, TCB, TCC, TCCC, TCJ, TCOAT, TEAM, TFD, TGPOR, 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, TTTM, TTW, TUCC, TWP, TWZ, TYCN, UAC, UBIS, UEC, UKEM, UMI, UMS, UNIQ, UP, UPF, UPOIC, UT, UTP, UV, UVAN, VARO, VI, VNG, VPO, VTE, WG, WHAUP, WIN, WINNER, WORK, WORLD, WP, WR, XO, YCI, YNP, YUASA, ZIGA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 31, 2017) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.