

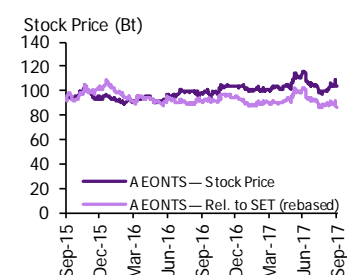
## SELL

### Stock Data

Last close (Sep 27) (Bt)	100.50
12-m target price (Bt)	92.00
Upside (Downside) to TP (%)	(8.46)
Mkt cap (Btbn)	25.13
Mkt cap (US\$mn)	754

Bloomberg code	AEONTS TB
Reuters code	AEONTS.BK
Risk rating	M
Mkt cap (%) SET	0.15
Sector % SET	2.10
Shares issued (mn)	250
Par value (Bt)	1.00
12-m high / low (Bt)	117 / 89.8
Avg. daily 6m (US\$mn)	0.12
Foreign limit / actual (%)	49 / 48
Free float (%)	30.0
Dividend policy (%)	≥ 30

### Price Performance



Source: SET, SCBS Investment Research

### Share performances

	1M	3M	12M
Absolute	(1.0)	(6.9)	1.0
Relative to SET	(6.0)	(11.8)	(10.5)

Source: SET, SCBS Investment Research

## 2QFY17 okay; hit from stricter rules from 2HFY17

We expect easing credit cost to bring a rise of 9% YoY in AEONTS's 2QFY17 earnings. However, earnings will stagger under the stricter rules from 2HFY17 on. We maintain Sell with an unchanged TP of Bt92 (1.4x FY2018 BVPS) as we expect the tighter regulations and rising cost of funds to bring earnings down in FY2017 and FY2018.

**Preview of 2QFY17.** We forecast a YoY rise of 9% in AEONTS's 2QFY17 (June-August) earnings to Bt619mn, but to be stable QoQ. We expect a QoQ recovery in loan growth as AEONTS entered a partnership with BIGC for both credit cards and personal loans in May, which is expected to bring in loan growth in 2QFY17 after zero growth in 1QFY17. We expect a YoY fall in provisions to be the main factor in the YoY earnings growth.

**NIM to be hit hard 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 AEONTS hard. By our estimates, this steep a cut in credit card interest rate will have a full-year impact of around 14% on its FY2017 bottom line (as estimated before the interest cut), as credit card loans accounted for 44% of its loan portfolio as of 1QFY17. Concurrent with this is an uptrend in cost of funds, which has steadily risen from a low of 3.55% in 3QFY16 to 3.6% in 4QFY16 and 3.82% in 1QFY17. AEONTS is shifting its funding mix more toward S-T borrowing in order to ease cost of funds. We forecast NIM to narrow 47 bps in 2017F and 59 bps in 2018F. We expect the narrowed NIM to lead to a slight decrease in earnings in FY2017 and FY2018.

**Sluggish loan growth.** We expect loan growth to continue to slow to 4% in FY2017 and FY2018 from 5% in FY2016 and 7% in FY2015 as the more stringent regulations kick in. For credit cards the maximum line of credit has been 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 cut to 1.5 times from 5 times per issuer with no more three issuers. AEONTS 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 1.5-2 times of monthly income for new applicants.

**Credit cost is easing in S-T but at risk from IFRS9 in L-T.** NPLs have been steadily coming down with LLR coverage going up since 1Q16 as a result of tightening credit policy and an expansion of its debt collection team. Asset quality should also benefit from the tougher regulations. Recovering exports should benefit workers in the manufacturing sector, which are its main customers. We expect credit cost to ease to 7.5% in FY2017F (6.98% in FY1Q17) from 7.92% in FY2016. Though we expect continued improvement in asset quality, we believe the implementation of IFRS9 in 2019 will keep credit cost in FY2018 as high as FY2017 considering its moderate LLR coverage of 136%.

**Maintain Sell with unchanged TP.** We maintain Sell with an unchanged TP of Bt92 (1.4x FY2018 BVPS) as we expect tighter regulations and rising cost of funds to bring earnings down in FY2017 and FY2018.

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### Forecasts and valuation

FY Feb of the following year	Unit	FY2015	FY2016	FY2017F	FY2018F	FY2019F
Net profit	(Btmn)	2,446	2,403	2,378	2,220	2,278
EPS	(Bt)	9.79	9.61	9.51	8.88	9.11
BVPS	(Bt)	48.1	54.7	60.8	66.1	72.1
DPS	(Bt)	3.45	3.45	3.60	3.11	3.19
PER (x)	(x)	10.3	10.5	10.6	11.3	11.0
EPS growth	(%)	1	(2)	(1)	(7)	3
PBV	(x)	2.09	1.84	1.65	1.52	1.39
ROE	(%)	21.8	18.7	16.5	14.0	13.2
Dividend yields	(%)	3.43	3.43	3.58	3.09	3.17

Source: SCBS Investment Research

## Financial statement

### Profit and Loss Statement (Btmn)

FY Feb 20 of the following year	2015	2016	2017F	2018F	2019F
Interest & dividend income	15,527	15,904	16,240	16,587	17,337
Interest expense	2,303	2,110	2,161	2,264	2,374
<b>Net interest income</b>	<b>13,225</b>	<b>13,794</b>	<b>14,079</b>	<b>14,323</b>	<b>14,963</b>
Non-interest income	1,904	1,855	1,932	2,014	2,099
Non-interest expenses	7,294	7,509	7,960	8,278	8,692
<b>Earnings before tax &amp; provision</b>	<b>7,835</b>	<b>8,140</b>	<b>8,051</b>	<b>8,058</b>	<b>8,370</b>
Tax	625	595	599	559	574
Equities & minority interest	(9)	(24)	(16)	(18)	(19)
<b>Core pre-provision profit</b>	<b>7,200</b>	<b>7,521</b>	<b>7,437</b>	<b>7,481</b>	<b>7,776</b>
Provision	4,754	5,117	5,059	5,261	5,498
<b>Core net profit</b>	<b>2,446</b>	<b>2,403</b>	<b>2,378</b>	<b>2,220</b>	<b>2,278</b>
Extra item	0	0	0	0	0
<b>Net profit</b>	<b>2,446</b>	<b>2,403</b>	<b>2,378</b>	<b>2,220</b>	<b>2,278</b>
<b>EPS (Bt)</b>	<b>9.79</b>	<b>9.61</b>	<b>9.51</b>	<b>8.88</b>	<b>9.11</b>
<b>DPS (Bt)</b>	<b>3.45</b>	<b>3.45</b>	<b>3.60</b>	<b>3.11</b>	<b>3.19</b>

### Balance Sheet (Btmn)

FY Feb 20 of the following year	2015	2016	2017F	2018F	2019F
Cash	2,925	3,649	3,687	3,779	3,865
<b>Gross loans</b>	<b>63,127</b>	<b>66,128</b>	<b>68,767</b>	<b>71,527</b>	<b>75,096</b>
Loan loss reserve	2,403	2,259	2,765	3,291	3,841
<b>Net loans</b>	<b>60,723</b>	<b>63,868</b>	<b>66,002</b>	<b>68,235</b>	<b>71,255</b>
<b>Total assets</b>	<b>70,721</b>	<b>72,638</b>	<b>74,862</b>	<b>77,242</b>	<b>80,406</b>
Borrowings	56,051	57,442	58,150	59,210	60,872
<b>Total liabilities</b>	<b>58,616</b>	<b>58,865</b>	<b>59,574</b>	<b>60,634</b>	<b>62,296</b>
Paid-up capital	250	250	250	250	250
<b>Total Equities</b>	<b>12,021</b>	<b>13,679</b>	<b>15,194</b>	<b>16,515</b>	<b>18,016</b>
<b>BVPS (Bt)</b>	<b>48.08</b>	<b>54.72</b>	<b>60.78</b>	<b>66.06</b>	<b>72.06</b>

### Key Financial Ratios & Key assumptions

	2015	2016	2017F	2018F	2019F
Loan growth (%)	7.15	4.75	3.99	4.01	4.99
Yield on earn'g assets (%)	25.45	24.61	24.08	23.65	23.65
Cost on int-bear'g liab (%)	4.41	3.80	3.86	3.99	4.09
Spread (%)	21.03	20.81	20.22	19.66	19.56
Net interest margin(%)	21.67	21.34	20.87	20.42	20.41
ROA (%)	3.62	3.35	3.22	2.92	2.89
ROE (%)	21.78	18.70	16.47	14.00	13.19
NPLs/ Total Loans (%)	3.34	2.71	2.74	2.77	2.79
Provision/Total loans (%)	7.53	7.74	7.36	7.36	7.32
LLR/NPLs(%)	114.13	126.04	146.87	166.41	183.15
Cost to income ratio (%)	48.21	47.99	49.72	50.67	50.94
D/E (x)	4.88	4.30	3.92	3.67	3.46

### Loan breakdown

	2015	2016	2017F	2018F	2019F
Hire purchase	2.6	2.2	2.2	2.2	2.2
Personal loans	56.9	54.2	54.2	54.2	54.2
Credit card loans	40.2	43.4	43.4	43.4	43.4

### Profit and Loss Statement (Btmn)

FY Feb 20 of the following year	1Q16	2Q16	3Q16	4Q16	1Q17
Interest & dividend income	3,949	4,068	3,949	3,938	3,990
Interest expense	552	532	516	511	523
<b>Net interest income</b>	<b>3,398</b>	<b>3,536</b>	<b>3,433</b>	<b>3,427</b>	<b>3,467</b>
Non-interest income	380	379	410	687	399
Non-interest expenses	1,880	1,886	1,874	1,869	1,960
<b>Earnings before tax &amp; provision</b>	<b>1,898</b>	<b>2,028</b>	<b>1,969</b>	<b>2,245</b>	<b>1,906</b>
Tax	137	142	121	195	134
Equities & minority interest	(5)	(5)	(2)	(13)	(3)
<b>Core pre-provision profit</b>	<b>1,756</b>	<b>1,881</b>	<b>1,847</b>	<b>2,037</b>	<b>1,769</b>
Provision	1,240	1,309	1,367	1,201	1,152
<b>Core net profit</b>	<b>516</b>	<b>572</b>	<b>480</b>	<b>836</b>	<b>618</b>
Extra item	0	0	0	0	0
<b>Net profit</b>	<b>516</b>	<b>572</b>	<b>480</b>	<b>836</b>	<b>618</b>
<b>EPS (Bt)</b>	<b>2.06</b>	<b>2.29</b>	<b>1.92</b>	<b>3.34</b>	<b>2.47</b>

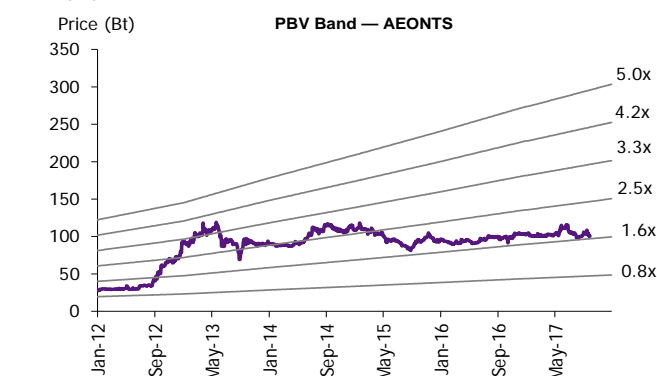
### Balance Sheet (Btmn)

FY Feb 20 of the following year	1Q16	2Q16	3Q16	4Q16	1Q17
Cash	3,835	4,050	3,793	3,649	3,854
<b>Gross loans</b>	<b>64,742</b>	<b>66,490</b>	<b>66,579</b>	<b>66,128</b>	<b>65,844</b>
Loan loss reserve	2,357	2,415	2,439	2,259	2,226
<b>Net loans</b>	<b>62,385</b>	<b>64,075</b>	<b>64,140</b>	<b>63,868</b>	<b>63,618</b>
<b>Total assets</b>	<b>73,567</b>	<b>73,894</b>	<b>73,523</b>	<b>72,638</b>	<b>71,746</b>
Borrowings	59,683	60,211	59,646	57,442	55,493
<b>Total liabilities</b>	<b>60,804</b>	<b>61,020</b>	<b>60,592</b>	<b>58,865</b>	<b>57,383</b>
Paid-up capital	250	250	250	250	250
<b>Total Equities</b>	<b>12,758</b>	<b>12,873</b>	<b>12,931</b>	<b>13,679</b>	<b>14,363</b>
<b>BVPS (Bt)</b>	<b>51.03</b>	<b>51.49</b>	<b>51.72</b>	<b>54.72</b>	<b>57.45</b>

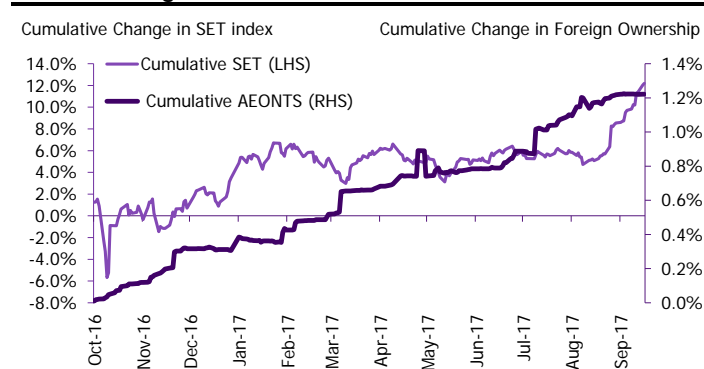
### Key Financial Ratios

	1Q16	2Q16	3Q16	4Q16	1Q17
Yield on earn'g assets (%)	24.71	24.80	23.74	23.74	24.18
Cost on int-bear'g liab (%)	3.89	3.66	3.55	3.60	3.82
Net interest margin(%)	21.26	21.55	20.64	20.66	21.01
NPLs/ Total Loans(%)	2.99	2.96	2.94	2.71	2.49
Provision/Total loans (%)	7.66	7.88	8.21	7.26	7.00
LLR/NPLs(%)	121.82	122.71	124.58	126.04	135.90
Cost to income ratio (%)	49.74	48.17	48.74	49.26	50.69

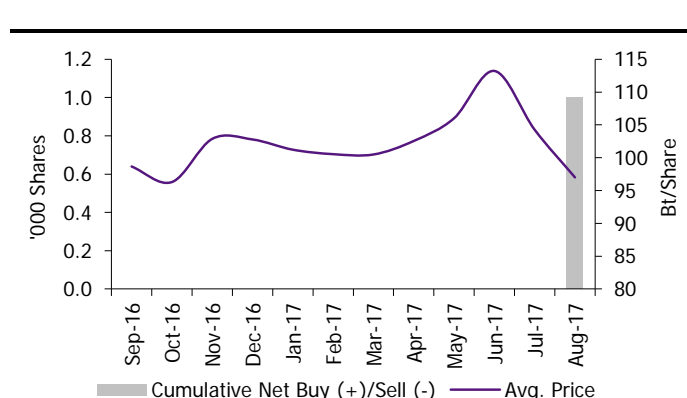
### PBV Band



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



### 12-Month Cumulative directors trade



Source: SEC

Source: SET, SCBS Investment Research

Figure 1: Valuation summary (Closing price as of Sep 27, 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	100.50	92.0	(4.9)	10.5	10.6	11.3	(2)	(1)	(7)	1.8	1.7	1.5	19	16	14	3.4	3.6	3.1
KTC	Sell	110.00	105.0	(0.6)	11.4	10.2	10.8	20	11	(5)	2.7	2.4	2.1	26	25	21	3.6	3.9	3.7
Average					10.9	10.4	11.0	9	5	(6)	2.3	2.0	1.8	22	21	17	3.5	3.7	3.4

Source: SCBS Investment Research

CG Rating 2016 Companies with CG Rating

AMATA, AOT, BAFS, BAY, BCP, BIGC, BTS, BWG, CK, CPF, CPN, CSL, DELTA, DEMCO, DRT, DTAC, DTC, EASTW, EGCO, GFPT, GPSC, GRAMMY, HANA, HMPRO, INTUCH, IRPC, IVL, KBANK, KCE, KKP, KTB, KTC, LHBANK, LPN, MBK, MCOT, MINT, MONO, NKI, NYT, OTO, PHOL, PPS, PS, PSL, PTT, PTTEP, PTTGC, QH, QTC, RATCH, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SE-ED, SIM, SITHAI, SNC, SPALI, SSSC, STEC, SVI, TCAP, THCOM, TISCO, TKT, TMB, TNDT, TOP, TSC, TTCL, TU, UV, VGI, WACOAL, WAVE

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, MTLN, 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, SMPK, SMT, SNP, SPI, SPPT, SPRC, SR, SSF, SST, STA, SUSCO, SUTHA, SWC, SYMC, SYNEX, SYNTEC, TAE, TAKUNI, TASCOT, 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

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, 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 (ได้รับรอง)

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, GBX, GCAP, 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, NKI, 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, SMPK, SNC, SNP, SORKON, SPC, SPI, SSF, SSI, SSSC, SVI, SYNTEC, TAE, TCAP, TCMC, TF, TFG, TGCI, THANI, THCOM, THRE, THREL, TIPCO, TISCO, TKT, TMB, TMD, TNITY, TNL, TOG, TOP, TPCORP, TRU, TSC, TSTH, TTCL, TVI, UOBKH, WACOAL

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, MTLN, 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, ROJNA, RWI, SANKO, SAUCE, SC, SCCC, SCN, SEAOL, SE-ED, SENA, SIRI, SMART, SPACK, SPPT, SPRC, SR, SRICHA, SST, STA, SUPER, SUSCO, SWC, SYMC, TAKUNI, TBSP, TFI, 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, WIJK

N/A

2S, AAV, ABICO, ACAP, ACC, ADAM, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMC, ANAN, APCS, APEX, APURE, AQ, ARIP, AS, ASAP, ASEFA, ASIAN, ASIMAR, ASN, ATP30, AUCT, BA, BAT-3K, BCPG, BDMS, BEAUTY, BEC, BEM, BFIT, BGRIM, BGT, BH, BIG, BIZ, BKD, BLISS, BM, BOL, BPP, 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, DTCT, EA, EARTH, EASON, ECF, EE, EFORL, EIC, EMC, EPG, ERW, ESSO, ESTAR, 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, ICN, IEC, IHL, III, INGRS, 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, MALEE, MANRIN, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MUD, MK, MM, MODERN, MPG, MPIC, NC, NCH, NDR, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPP, NVD, NYT, OHTL, OISHI, ORI, OTO, PAE, PDG, PERM, PF, PICO, PIW, PLANET, PLE, PMTA, POLAR, POMPUI, PPM, PRAKIT, PRECHA, PRIN, PRM, PTL, RAM, RCI, RCL, RICH, RICHY, RIJ, ROCK, RP, RPC, RPH, RS, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAPPE, SAWAD, SAWANG, SUC, SCP, SE, SEAFCO, SELIC, SF, SFP, SGF, SHANG, SIAM, SIM, SIMAT, SKN, SKR, SKY, SLP, SMK, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPG, SPORT, SPVI, SQ, SSC, SSP, STANLY, STAR, STEC, STHAI, STPI, SUTHA, SVH, SVOA, SYNEX, T, TACC, TAPAC, TASCOT, 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, TPPIP, 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.