

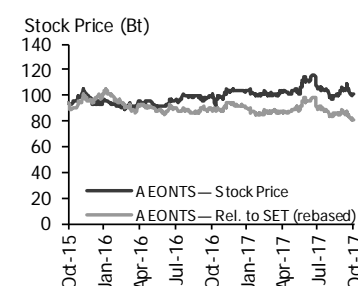
SELL

Stock Data

Last close (Oct 6) (Bt)	103.00
12-m target price (Bt)	100.00
Upside (Downside) to TP (%)	(2.91)
Mkt cap (Btbn)	25.75
Mkt cap (US\$mn)	770

Bloomberg code	AEONTS TB
Reuters code	AEONTS.BK
Risk rating	M
Mkt cap (%) SET	0.15
Sector % SET	2.20
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	(1.4)	(2.8)	3.0
Relative to SET	(5.1)	(10.1)	(8.6)

Source: SET, SCBS Investment Research

2QFY17: Pushing loans to cope with new rules

Loan growth beat. AEONTS' net profit in 2QFY17 (June-August) rose 17% YoY and 9% QoQ to Bt671mn, 8% above our forecast. Highlights:

- 1) The robust loan growth of 7% QoQ and 7% YTD was a surprise. This came on the combination of its partnership with BIGC and its hurry to raise credit lines for good clients to cope with the new tougher rules that came into effect on September 1. The BoT has cut the ceiling on credit card interest rate from 20% to 18% and the maximum credit line on credit cards (to 1.5x from 5x monthly income per issuer for new applicants with monthly income of below Bt30,000 and 3x for new applicants with monthly income of Bt30,000-50,000) and on personal loans (to 1.5x from 5x per issuer with no more three issuers for new applicants with monthly income below Bt30,000). It aims to build loan volume to offset the lower interest rate. Credit card loans grew 11% QoQ and YTD and personal loans grew 5% QoQ and YTD.
- 2) A 10 bps QoQ narrowing in NIM came from a shift in loan mix to credit cards from personal loans and distortion from a sharp acceleration in loan growth. Cost of funds again fell, coming down 10 bps QoQ as a result of the shift to S-T borrowing.
- 3) Below expectations, provisions were stable QoQ with a 58 bps QoQ easing in credit cost. NPLs (adding back write offs) were stable QoQ with a 4 bps QoQ inch up in NPL ratio to 2.52%. LLR coverage ratio disappointingly fell to 130% from 136% at 1QFY17.

Figure 1: Quarterly results

P & L (Bt mn)	2Q16	1Q17	2Q17	%YoY ch	%QoQ ch	1H16	1H17	% YoY ch	% full year
Net interest income	3,536	3,467	3,571	1	3	6,934	7,037	1	49
Non-interest income	379	399	444	17	11	759	843	11	49
Operating expenses	1,886	1,960	2,034	8	4	3,767	3,993	6	49
Pre-provision profit	2,028	1,906	1,981	(2)	4	3,926	3,887	(1)	48
Less Provision	1,309	1,152	1,135	(13)	(1)	2,550	2,286	(10)	47
Pre-tax profit	719	754	846	18	12	1,376	1,601	16	49
Income tax	142	134	170	20	27	279	304	9	47
Net profit	572	618	671	17	9	1,088	1,289	18	50
EPS (Bt)	2.29	2.47	2.68	17	9	4.35	5.15	18	50
B/S (Bt mn)	2Q16	1Q17	2Q17	%YoY ch	%QoQ ch	1H16	1H17	%YoY ch	% full year
Gross loans	66,490	65,844	70,745	6	7	66,490	70,745	6	NM
Liabilities	61,020	57,383	61,884	1	8	61,020	61,884	1	NM
BVPS (Bt)	51.49	57.45	58.23	13	1	51.49	58.23	13	NM
Ratios (%)	2Q16	1Q17	2Q17	%YoY ch*	%QoQ ch*	1H16	1H17	YoY ch*	% full year
Yield on loans	24.80	24.18	23.95	(0.85)	(0.24)	24.74	23.61	(1.13)	NM
Cost of funds	3.66	3.82	3.72	0.06	(0.10)	3.81	3.68	(0.13)	NM
Net interest margin	21.55	21.01	20.91	(0.64)	(0.10)	21.40	20.57	(0.83)	NM
Cost to income	48.17	50.69	50.58	2.41	(0.11)	48.94	50.63	1.69	NM
NPLs/gross loans	2.96	2.49	2.52	(0.44)	0.04	2.96	2.52	(0.44)	NM
Provision/Loans	7.88	7.00	6.42	(1.46)	(0.58)	7.67	6.46	(1.21)	NM
LLR/NPLs	122.71	135.90	129.94	7.24	(5.95)	122.71	129.94	7.24	NM

Source: SCBS Investment Research

Note: * Percentage points

Raise forecast to factor in new strategies: net profit by 8% for FY2017F and 10% for FY2018F to include its new strategies that include raising credit line for good clients to build loan volume in 2QFY17 and plans to expand into used car hire-purchase in Nov 2017. This raises loan growth forecast from 5% to 10% for FY2017 and 7% for FY2018.

Maintain Sell with a TP hike to Bt100 (1.5x FY2018 BVPS) from Bt92. We maintain Sell as we do not expect it to keep up the pace seen in 2QFY17 amidst the tougher rules. We are concerned that its looser credit policy via raising credit line for its existing clients in 2QFY17 may lead to a deterioration in asset quality later.

Forecasts and valuation

FY Feb of the following year	Unit	FY2015	FY2016	FY2017F	FY2018F	FY2019F
Net profit	(Btmn)	2,446	2,403	2,560	2,451	2,600
EPS	(Bt)	9.79	9.61	10.24	9.81	10.40
BVPS	(Bt)	48.1	54.7	61.5	67.7	74.7
DPS	(Bt)	3.45	3.45	3.60	3.43	3.64
PER (x)	(x)	10.5	10.7	10.1	10.5	9.9
EPS growth	(%)	1	(2)	7	(4)	6
PBV	(x)	2.14	1.88	1.67	1.52	1.38
ROE	(%)	21.8	18.7	17.6	15.2	14.6
Dividend yields	(%)	3.35	3.35	3.50	3.33	3.53

Source: SCBS Investment Research

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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	16,700	17,708	18,807
Interest expense	2,303	2,110	2,204	2,430	2,621
Net interest income	13,225	13,794	14,495	15,278	16,187
Non-interest income	1,904	1,855	1,692	1,777	1,866
Non-interest expenses	7,294	7,509	8,110	8,516	8,941
Earnings before tax & provision	7,835	8,140	8,078	8,540	9,111
Tax	625	595	644	617	655
Equities & minority interest	(9)	(24)	(16)	(18)	(19)
Core pre-provision profit	7,200	7,521	7,418	7,905	8,437
Provision	4,754	5,117	4,857	5,453	5,837
Core net profit	2,446	2,403	2,560	2,451	2,600
Extra item	0	0	0	0	0
Net profit	2,446	2,403	2,560	2,451	2,600
EPS (Bt)	9.79	9.61	10.24	9.81	10.40
DPS (Bt)	3.45	3.45	3.60	3.43	3.64

Balance Sheet (Btmn)

FY Feb 20 of the following year	2015	2016	2017F	2018F	2019F
Cash	2,925	3,649	4,012	4,089	4,267
Gross loans	63,127	66,128	72,654	77,779	83,232
Loan loss reserve	2,403	2,259	2,745	3,290	3,874
Net loans	60,723	63,868	69,909	74,489	79,357
Total assets	70,721	72,638	79,094	83,806	88,910
Borrowings	56,051	57,442	62,200	65,360	68,722
Total liabilities	58,616	58,865	63,624	66,784	70,146
Paid-up capital	250	250	250	250	250
Total Equities	12,021	13,679	15,377	16,928	18,671
BVPS (Bt)	48.08	54.72	61.51	67.71	74.68

Key Financial Ratios & Key assumptions

	2015	2016	2017F	2018F	2019F
Loan growth (%)	7.2	4.8	9.9	7.1	7.0
Yield on earn'g assets (%)	25.45	24.61	24.07	23.54	23.36
Cost on int-bear'g liab (%)	4.41	3.80	3.80	3.93	4.03
Spread (%)	21.03	20.81	20.27	19.62	19.34
Net interest margin(%)	21.67	21.34	20.89	20.31	20.11
ROA (%)	3.62	3.35	3.37	3.01	3.01
ROE (%)	21.78	18.70	17.62	15.18	14.61
NPLs/ Total Loans (%)	3.34	2.71	2.74	2.77	2.79
Provision/Total loans (%)	7.53	7.74	6.69	7.01	7.01
LLR/NPLs(%)	114.1	126.0	138.0	153.0	166.7
Cost to income ratio (%)	48.2	48.0	50.1	49.9	49.5
D/E (x)	4.9	4.3	4.1	3.9	3.8

Loan breakdown

	2015	2016	2017F	2018F	2019F
Hire purchase	2.6	2.2	1.9	1.9	1.8
Personal loans	56.9	54.2	53.3	52.2	51.3
Credit card loans	40.2	43.4	44.7	43.8	43.0

Profit and Loss Statement (Btmn)

FY Feb 20 of the following year	2Q16	3Q16	4Q16	1Q17	2Q17
Interest & dividend income	4,068	3,949	3,938	3,990	4,089
Interest expense	532	516	511	523	518
Net interest income	3,536	3,433	3,427	3,467	3,571
Non-interest income	379	410	687	399	444
Non-interest expenses	1,886	1,874	1,869	1,960	2,034
Earnings before tax & provision	2,028	1,969	2,245	1,906	1,981
Tax	142	121	195	134	170
Equities & minority interest	(5)	(2)	(13)	(3)	(5)
Core pre-provision profit	1,881	1,847	2,037	1,769	1,806
Provision	1,309	1,367	1,201	1,152	1,135
Core net profit	572	480	836	618	671
Extra item	0	0	0	0	0
Net profit	572	480	836	618	671
EPS (Bt)	2.29	1.92	3.34	2.47	2.68

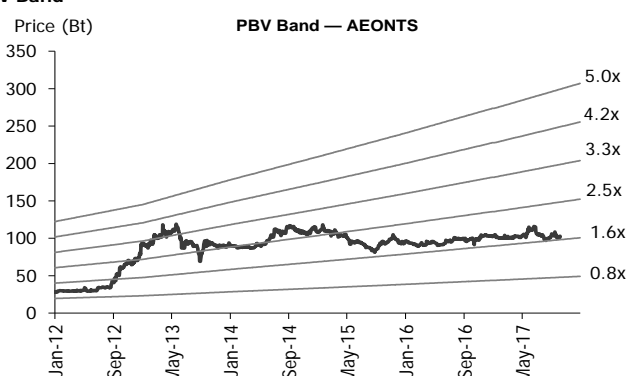
Balance Sheet (Btmn)

FY Feb 20 of the following year	2Q16	3Q16	4Q16	1Q17	2Q17
Cash	4,050	3,793	3,649	3,854	4,239
Gross loans	66,490	66,579	66,128	65,844	70,745
Loan loss reserve	2,415	2,439	2,259	2,226	2,319
Net loans	64,075	64,140	63,868	63,618	68,426
Total assets	73,894	73,523	72,638	71,746	76,442
Borrowings	60,211	59,646	57,442	55,493	59,498
Total liabilities	61,020	60,592	58,865	57,383	61,884
Paid-up capital	250	250	250	250	250
Total Equities	12,873	12,931	13,679	14,363	14,559
BVPS (Bt)	51.49	51.72	54.72	57.45	58.23

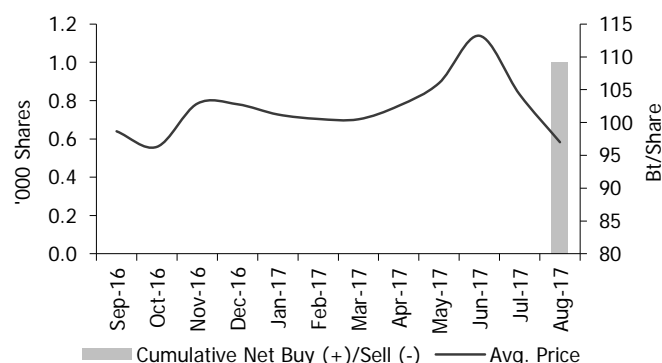
Key Financial Ratios

	2Q16	3Q16	4Q16	1Q17	2Q17
Yield on earn'g assets (%)	24.80	23.74	23.74	24.18	23.95
Cost on int-bear'g liab (%)	3.66	3.55	3.60	3.82	3.72
Net interest margin(%)	21.55	20.64	20.66	21.01	20.91
NPLs/ Total Loans(%)	2.96	2.94	2.71	2.49	2.52
Provision/Total loans (%)	7.88	8.21	7.26	7.00	6.42
LLR/NPLs(%)	122.71	124.58	126.04	135.90	129.94
Cost to income ratio (%)	48.17	48.74	49.26	50.69	50.58

PBV Band

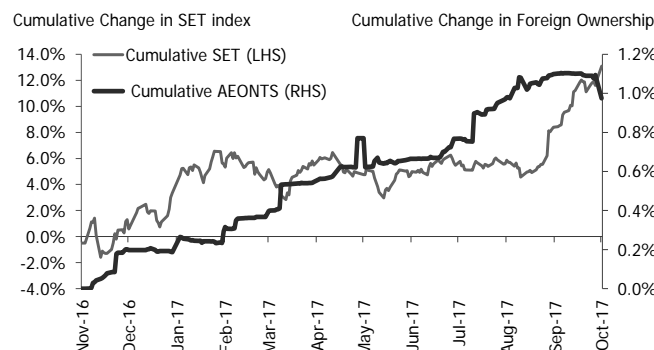


12-Month Cumulative directors trade



Source: SEC

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



Source: SET, SCBS Investment Research

Figure 2: Valuation summary (Closing price as of Oct 6, 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	100.0	0.6	10.7	10.1	10.5	(2)	7	(4)	1.9	1.7	1.5	19	18	15	3.3	3.5	3.3
KTC	Sell	119.00	105.0	(8.2)	12.3	11.1	11.7	20	11	(5)	3.0	2.5	2.3	26	25	21	3.4	3.6	3.4
Average					11.5	10.6	11.1	9	9	(5)	2.4	2.1	1.9	22	21	18	3.4	3.6	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, TASCOC, 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, MFE, 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, 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, MFE, MIDA, MILL, ML, MTLN, NBC, NCL, NEP, NINE, NMG, NNCL, NTV, NUSA, NWR, OGC, PACE, PAF, PAP, PAT, 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, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCONP, DELTA, DIGI, DNA, DTCL, 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, MJD, MK, MM, MODERN, MPG, MPIC, NC, NCH, NDR, NETBAY, NEW, NEWS, NFO, NOBLE, NOK, NPK, NPP, NVD, NYT, OHTL, OISHI, ORI, OTO, PAE, PDG, PERM, PF, PICO, PJW, PLANET, PLE, PMTA, POLAR, POMPU, PPM, PRAKIT, PRECHA, PRIN, PRM, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, RP, RPC, 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, SKN, SKR, SKY, SLP, SMK, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPG, SPORT, SPVI, SQ, SSC, SSP, STANLY, STAR, STEC, STHAI, STPI, SUC, SUTHA, SVH, SVOA, SYNEK, T, TACC, TAPAC, TASCOC, 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, WPH, 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.