

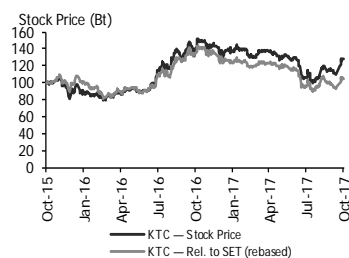
SELL

Stock Data

Last close (Oct 17) (Bt)	131.50
12-m target price (Bt)	110.00
Upside (Downside) to TP (%)	(16.35)
Mkt cap (Btbn)	33.91
Mkt cap (US\$m)	1,025

Bloomberg code	KTC.TB
Reuters code	KTC.BK
Risk rating	M
Mkt cap (%) SET	0.20
Sector % SET	2.20
Shares issued (mn)	258
Par value (Bt)	10.00
12-m high / low (Bt)	156.5 / 95
Avg. daily 6m (US\$m)	5.92
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	14.8	24.6	(6.1)
Relative to SET	11.2	13.6	(19.5)

Source: SET, SCBS Investment Research

Kittima Sattayapan, CFA

Fundamental Investment

Analyst on Securities

(66-2) 949-1003

kittima.sattayapan@scb.co.th

3Q17: Beat on NIM and bad debt recovery

With NIM and bad debt recovery better than anticipated, 3Q17 earnings grew 32% YoY and 8% QoQ to Bt846mn, 15% above our forecast. Loans grew 2% QoQ but were still flattish YTD. Better than expected, NIM rose 26 bps QoQ as a result of a 27 bps QoQ rise in loan yield despite a cut in interest rate on credit cards from 20% to 18% as of September 1. Non-interest income rose 3% QoQ off a 12% QoQ increase in bad debt recovery, which was higher than we had anticipated. Cost to income ratio was stable QoQ. NPL ratio came down a further 11 bps QoQ to 1.47% with stable provisions QoQ and a rise in LLR coverage to 565% from 528% at 2Q17.

Figure 1: Quarterly results

P & L (Bt mn)	3Q16	2Q17	3Q17	%YoY ch	%QoQ ch	9M16	9M17	% YoY ch	% full year
Net interest income	1,473	1,578	1,645	12	4	4,214	4,756	13	78
Non-interest income	2,572	2,835	2,908	13	3	7,510	8,444	12	74
Operating expenses	1,727	1,751	1,813	5	4	5,084	5,242	3	73
Pre-provision profit	2,318	2,663	2,741	18	3	6,640	7,959	20	77
Less Provision	1,517	1,676	1,681	11	0	4,314	4,997	16	76
Pre-tax profit	801	986	1,059	32	7	2,326	2,961	27	80
Income tax	161	200	213	32	7	472	596	26	80
Net profit	640	787	846	32	8	1,854	2,365	28	80
EPS (Bt)	2.48	3.05	3.28	32	8	7.19	9.17	28	80
B/S (Bt mn)	3Q16	2Q17	3Q17	%YoY ch	%QoQ ch	9M16	9M17	%YoY ch	% full year
Net loans	57,015	61,645	63,007	11	2	57,015	63,007	10	NM.
Liabilities	51,397	55,357	56,476	10	2	51,397	56,476	10	NM.
BVPS (Bt)	37.81	41.92	45.21	20	8	37.81	45.21	20	NM.
Ratios (%)	3Q16	2Q17	3Q17	%YoY ch*	%QoQ ch*	9M16	9M17	YoY ch*	% full year
Yield on earn. asset	11.94	11.98	12.25	0.32	0.27	11.65	23.33	11.67	NM.
Cost of funds	3.09	3.31	3.30	0.21	(0.01)	3.23	3.19	(0.04)	NM.
Net interest margin	9.60	9.53	9.79	0.19	0.26	9.21	18.56	9.35	NM.
Cost to income	39.22	36.33	36.49	(2.73)	0.16	39.60	36.35	(3.25)	NM.
Credit cost	9.76	9.97	9.79	0.04	(0.18)	9.25	9.70	0.45	NM.
NPLs/gross loans	1.86	1.57	1.46	(0.40)	(0.11)	1.86	1.46	(0.40)	NM.
LLR/NPL	446	528	565	118.82	36.21	446	565	118.82	NM.
D/E(x)	5.27	5.12	4.85	(0.43)	(0.28)	5.27	4.85	(0.43)	NM.

Source: SCBS Investment Research Note: * Percentage points

Maintain Sell. We maintain Sell with a rolled over TP of Bt110 (2x 2018F BVPS) as we expect earnings to fall in 4Q17 and 2018 as a result of the tighter regulations and rising cost of funds. Operating in a tougher environment, we expect ROE to trend down for the next few years.

Forecasts and valuation

FY Dec	Unit	2015	2016	2017F	2018F	2019F
Pre-provision profit	(Bt mn)	7,256	8,565	9,510	9,728	10,493
Net profit	(Bt mn)	2,073	2,495	2,968	2,815	3,100
PPP/Sh	(Bt)	28.14	33.22	36.88	37.73	40.70
EPS	(Bt)	8.04	9.68	11.51	10.92	12.02
BVPS	(Bt)	33.87	40.03	47.54	53.85	61.51
DPS	(Bt)	3.25	4.00	4.60	4.37	4.81
PER	(x)	16.36	13.59	11.42	12.05	10.94
P/PPP	(x)	4.67	3.96	3.57	3.49	3.23
EPS growth	(%)	18.10	20.37	18.97	(5.17)	10.14
PBV	(x)	3.88	3.28	2.77	2.44	2.14
ROE	(%)	25.75	26.19	26.29	21.53	20.84
Dividend yields	(%)	2.47	3.04	3.50	3.32	3.66

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	7,719	7,705	8,235
Interest expense	1,621	1,482	1,654	1,813	2,007
Net interest income	4,893	5,766	6,066	5,892	6,228
Non-interest income	9,045	10,332	11,359	12,144	13,163
Non-interest expenses	6,139	6,902	7,173	7,605	8,123
Earnings before tax & provision	7,799	9,196	10,252	10,432	11,268
Tax	543	631	742	704	775
Equities & minority interest	0	0	0	0	0
Core pre-provision profit	7,256	8,565	9,510	9,728	10,493
Provision	5,183	6,070	6,542	6,914	7,393
Core net profit	2,073	2,495	2,968	2,815	3,100
Extra item	0	0	0	0	0
Net profit	2,073	2,495	2,968	2,815	3,100
EPS (Bt)	8.04	9.68	11.51	10.92	12.02
DPS (Bt)	3.25	4.00	4.60	4.37	4.81

Profit and Loss Statement (Btmn)

FY December 31	3Q16	4Q16	1Q17	2Q17	3Q17
Interest & dividend income	1,831	1,918	1,933	1,984	2,059
Interest expense	358	366	400	406	414
Net interest income	1,473	1,552	1,533	1,578	1,645
Non-interest income	2,572	2,822	2,700	2,835	2,908
Non-interest expenses	1,727	1,818	1,678	1,751	1,813
Earnings before tax & provision	2,318	2,556	2,555	2,663	2,741
Tax	161	159	183	200	213
Equities & minority interest	0	0	0	0	0
Core pre-provision profit	2,157	2,397	2,372	2,463	2,527
Provision	1,517	1,757	1,640	1,676	1,681
Core net profit	640	640	733	787	846
Extra item	0	0	0	0	0
Net profit	640	640	733	787	846
EPS (Bt)	2.48	2.48	2.84	3.05	3.28

Balance Sheet (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Cash	941	1,165	1,205	1,336	1,341
Gross loans	60,686	68,697	74,305	79,332	84,954
Loan loss reserve	5,007	5,394	5,721	6,066	6,436
Net loans	55,679	63,303	68,584	73,265	78,518
Total assets	60,179	68,297	73,634	78,461	83,735
S-T borrowings	15,834	9,665	10,165	10,565	10,965
L-T borrowings	23,423	31,855	34,755	37,555	40,455
Total liabilities	51,446	57,976	61,376	64,576	67,876
Paid-up capital	2,578	2,578	2,578	2,578	2,578
Total Equities	8,733	10,322	12,258	13,886	15,860
BVPS (Bt)	33.87	40.03	47.54	53.85	61.51

Balance Sheet (Btmn)

FY December 31	3Q16	4Q16	1Q17	2Q17	3Q17
Cash	814	1,165	1,372	853	1,244
Gross loans	62,183	68,697	65,927	67,228	68,669
Loan loss reserve	5,168	5,394	5,453	5,583	5,661
Net loans	57,015	63,303	60,474	61,645	63,007
Total assets	61,146	68,297	65,450	66,166	68,131
S-T borrowings	12,498	9,665	7,350	5,263	5,998
L-T borrowings	29,485	31,855	31,055	35,055	31,635
Total liabilities	51,397	57,976	54,395	55,357	56,476
Paid-up capital	2,578	2,578	2,578	2,578	2,578
Total Equities	9,749	10,322	11,054	10,810	11,656
BVPS (Bt)	37.81	40.03	42.87	41.92	45.21

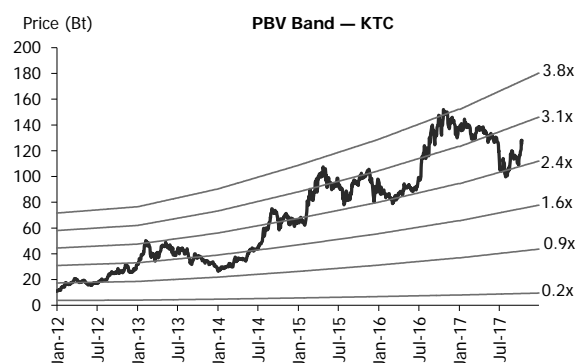
Key Financial Ratios

	2015	2016	2017F	2018F	2019F
Yield on earn'g assets (%)	11.26	11.20	10.98	10.21	10.21
Cost on int-bear'g liab (%)	3.74	3.08	3.13	3.23	3.38
Spread (%)	7.52	8.12	7.85	6.97	6.82
Net interest margin(%)	8.46	8.91	8.48	7.67	7.58
Cost to income ratio (%)	39.46	39.26	37.60	38.31	37.96
Provision expense/Total loans (%)	8.54	8.84	8.80	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	1.69	1.74	1.79
LLR/NPLs(%)	399.89	472.80	455.88	439.48	423.87
ROA (%)	3.61	3.88	4.18	3.70	3.82
ROE (%)	25.75	26.19	26.29	21.53	20.84

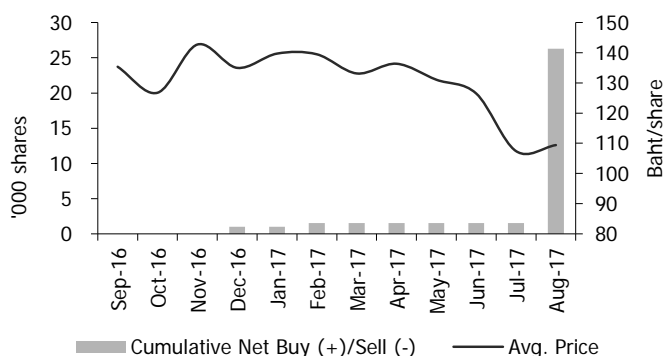
Key Financial Ratios

	3Q16	4Q16	1Q17	2Q17	3Q17
Yield on earn'g assets (%)	11.94	11.79	11.55	11.98	12.25
Cost on int-bear'g liab (%)	3.09	2.95	3.21	3.31	3.30
Spread (%)	8.85	8.84	8.34	8.67	8.95
Net interest margin(%)	9.60	9.54	9.16	9.53	9.79
Cost to income ratio (%)	39.22	38.35	36.22	36.33	36.49
Provision expense/Total loans (%)	9.76	10.23	9.95	9.97	9.79
NPLs (Bt mn)	1,159.17	1,140.79	1,090.58	1,056.57	1,002.57
NPLs/ Total Loans(%)	1.86	1.66	1.65	1.57	1.46
LLR/NPLs(%)	445.83	472.80	500.01	528.44	564.65
ROA (%)	4.21	3.96	4.38	4.78	5.04
ROE (%)	27.13	25.52	27.42	28.78	30.13

PBV Band Chart

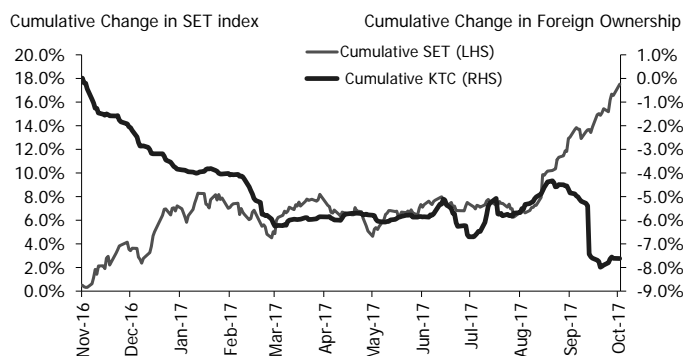


12-Month Cumulative directors trade



Source: SEC

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



Source: SET, SCBS Investment Research

Figure 2: Valuation summary (Closing price as of Oct 17, 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	105.00	100.0	(1.3)	10.9	10.3	10.7	(2)	7	(4)	1.9	1.7	1.6	19	18	15	3.3	3.4	3.3
KTC	Sell	131.50	110.0	(12.8)	13.6	11.4	12.0	20	19	(5)	3.3	2.8	2.4	26	26	22	3.0	3.5	3.3
Average					12.3	10.8	11.4	9	13	(5)	2.6	2.2	2.0	22	22	18	3.2	3.5	3.3

Source: SCBS Investment Research

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CG Rating 2017 Companies with CG Rating

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▲▲▲▲▲ 2S, AAV, ACAP, AGE, AH, AHC, AIRA, AIT, ALT, AMANAH, AMATA, AMATAV, APCO, ARIP, ASIA, ASIMAR, ASK, ASP, AUCTION, AYUD, BBL, BCPG, BDMS, BEC, BEM, BFIT, BJC, BJCHI, BLA, BOL, BROOK, BRR, BTW, CEN, CENTEL, CGH, CHARAN, CHEWA, CHG, CHOW, CI, CIG, CIMBT, CKP, CM, CNS, COL, COM7, CPI, CSC, CSP, CSS, DCC, EA, EASON, ECF, ECL, EE, EPG, ERW, FN, FNS, FORTH, FPI, FSMART, FVC, GBX, GEL, GLOBAL, GLOW, HARN, HOTPOT, HYDRO, ILINK, INET, IRC, IT, ITD, JWD, K, KGI, KKC, KOOL, KSL, KTIS, L&E, LALIN, LANNA, LH, LHK, LIT, LOXLEY, LRH, LST, M, MACO, MAJOR, MAKRO, MALEE, MBKET, MC, MEGA, MFC, MFEC, MOONG, MSC, MTI, MTL, NOBLE, NOK, NSI, NTV, NWR, OCC, OGC, OISHI, ORI, PAP, PATO, PB, PCSGH, PDI, PE, PG, PJW, PLANET, PLAT, PM, PPP, PR, PREB, PRINC, PT, RICHY, RML, RS, RWI, S, S & J, SABINA, SALEE, SAMCO, SAWAD, SCG, SCI, SCN, SEAFCO, SEAOL, SENA, SFP, SIAM, SINGER, SIRI, SMK, SMP, SMT, SNP, SORKON, SPC, SPI, SPPT, SR, SSF, SST, STA, STPI, SUC, SUSCO, SUTHA, SWC, SYMC, SYNEX, TAE, TAKUNI, TASC, TBSP, TCC, TEAM, TF, TFG, TGI, THAI*, THANI, THIP, THRE, TICON, TIPCO, TIW, TK, TKN, TKS, TMC, TMI, TMILL, TMT, TNITY, TNL, TOG, TPAC, TPCORP, TRT, TRU, TSE, TSR, TSTE, TSTH, TTA, TTW, TVI, TVO, TWP, TWPC, U, UAC, UMI, UP, UPF, UPOIC, UWC, VIH, VNT, WICE, WINNER, XO, YUASA, ZMICO

▲▲▲ AEC, AEONTS, AF, AJ, AKR, ALLA, ALUCON, AMA, AMARIN, AMC, APURE, AQUA, ARROW, AS, ASEFA, ASIAN, ASN, ATP30, AU, BA, BCH, BEAUTY, BH, BIG, BIZ, BLAND, BPP, BR, BROCK, BTC, BTNC, CBG, CCET, CCP, CGD, CITY, CMR, COLOR, COMAN, CPL, CSR, CTW, CWT, DCON, DIGI, DNA, EFORL, EKH, EPCO, ESSO, ETE, FE, FER, FOCUS, FSS, GENCO, GIFT, GJS, GLAND, GSTEL, GTB, GYT, HPT, HTC, HTECH, IFS, IHL, INSURE, IRPC, J, JMART, JMT, JUBILE, KASET, KBS, KCAR, KIAT, KWC, KYE, LDC, LEE, LPH, MATCH, MATI, M-CHAI, MDX, METCO, MGT, MILL, MJD, MK, MODERN, MPG, NC, NCL, NDR, NEP, NETBAY, NPK, NPP, NUSA, OCEAN, PDG, PF, PICO, PIMO, PK, PL, PLE, PMTA, PRECHA, PRIN, PSTC, QLT, RCI, RCL, RJH, ROJNA, RPC, S11, SANKO, SAPPE, SCP, SE, SGP, SKR, SKY, SLP, SMIT, SOLAR, SPA, SPCG, SPG, SPWI, SQ, SRICHA, SSC, STANLY, SUPER, SVOA, T, TACC, TCCC, TCMC, TFD, TIC, TLUXE, TM, TMD, TNP, TNR, TOPP, TPA, TPBI, TPCH, TPIPL, TPOLY, TPP, TRITN, TTI, TVT, TYCN, UOBKH, UPA, UREKA, UT, VIBHA, VPO, VTE, WIJK, WIN

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.

BIGC was voluntarily delisted from the Stock Exchange of Thailand effectively on September 28, 2017

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่เข้าดำเนินการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลดังกล่าวประกอบด้วย

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, 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, TFG, TGI, 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, 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, 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, APC, APEX, APURE, AQ, ARIP, AS, ASAP, ASEFA, ASIAN, ASIMAR, ASN, ATP30, AUCTION, 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, CHUIO, CI, CITY, CK, CKP, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DELTA, DIGI, DNA, DTGI, 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, IRPC, 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, NFC, NOBLE, NOK, NPK, NPP, NVD, NYT, OHTL, OISHI, ORI, OTO, PAE, PDG, PERM, PF, PICO, PJP, PLANET, PLE, PMTA, POLAR, POMPU, PPM, PRAKIT, PRECHA, PRIN, PRM, PTL, RAM, RCI, RCL, RICHY, RJH, ROCK, RP, RPC, RPH, RS, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAPPE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SELIC, SF, SFP, SGF, SHANG, SIAM, SIMAT, SKN, SKR, SKY, SLP, SMK, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPG, SPORT, SPWI, SQ, SSC, SSP, STANLY, STAR, STEC, STHAI, STPI, SUC, SUTHA, SVH, SVOA, SYNEX, T, TACC, TAPAC, TASC, 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, TOA, 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, 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.