

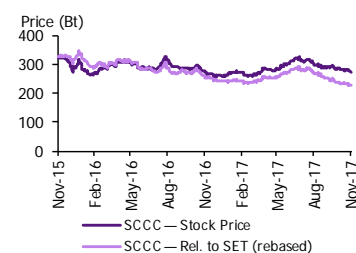
SELL

Stock data

Last close (Nov 8) (Bt)	282.00
12-m target price (Bt)	260.00
Upside (Downside) to TP (%)	(7.80)
Mkt cap (Btbn)	84.04
Mkt cap (US\$mn)	2,539

Bloomberg code	SCCC TB
Reuters code	SCCC.BK
Risk rating	M
Mkt cap (%) SET	0.49
Sector % SET	5.37
Shares issued (mn)	298
Par value (Bt)	10.00
12-m high / low (Bt)	328 / 255.9
Avg. daily 6m (US\$mn)	2.67
Foreign limit / actual (%)	49 / 34
Free float (%)	26.9
Dividend policy (%)	≥ 60

Price Performance



Source: SET, SCBS Investment Research

Share performance

	1M	3M	12M
Absolute	(0.7)	(4.7)	4.0
Relative to SET	(2.0)	(12.7)	(8.5)

Source: SET, SCBS Investment Research

3Q17: Beat consensus but in line with SCBS

3Q17 net profit was Bt617mn, +39% YoY and +151% QoQ, 20% above market estimates but in line with SCBS. Excluding a Bt1mn FX loss, 3Q17 core profit was Bt619mn, -12% YoY but +47% QoQ. The earnings drop YoY was from: 1) weaker local cement sales and margin; 2) Bt250mn expenses from the business recovery plan. These outpaced the better contribution from its overseas investment. Its 9M17 earnings accounted for 72% of our 2017F forecast (vs. 81% over the past three years).

Maintain SELL with SOTP PT of Bt260. We expect 4Q17F to remain weak from: 1) a slow return of demand; 2) a surge in spot coal costs (+34% YoY in 11M17); 3) the absence of extra gains of Bt400mn recorded in 4Q16. SCCC is now trading at 26x PE in 2018F, equivalent to +2SD over its 8-year PE.

3Q17 highlights:

■ **Revenue** was Bt11bn, +27% YoY, thanks to revenue from overseas outpacing the weaker local sales. Thailand. In 9M17, SCCC reported a drop in local cement sales of 8% YoY from demand contraction and lower product prices. Product prices started to pick up in March 2017 but remain lower than last year. Overseas. SCCC has acquired cement and clinker businesses in Bangladesh (Bt1.9bn, May 2016), Sri Lanka (Bt13bn, Aug 2016), and Vietnam (Bt19bn, Mar 2017). In 9M17, these investments added Bt11.3bn to revenue (35% of sales). Cement demand in Bangladesh grew 9% YoY and it recorded revenue growth of 17% YoY in 3Q17 from the successful brand transformation into the premium segment. Cement demand in Sri Lanka grew 6% YoY and it achieved sales volume of 1.7mn tons (+2% YoY) in 9M17. Cement demand in South Vietnam grew 6% YoY and it achieved sales volume of 3.2mn tons in 9M17.

■ **EBIT margin** narrowed to 9.8% (vs. 13.1% in 3Q16) from lower local selling prices and sales volume, higher fuel costs and Bt250mn in expenses for its business recovery plan – this project has already helped save more than Bt800mn YTD in costs.

2Q17 financial statement

P & L (Btmn)	3Q16	4Q16	1Q17	2Q17	3Q17	% Chg YoY	% Chg QoQ
Total revenue	8,750	9,399	10,634	10,809	11,073	26.5	2.4
Gross profit	3,102	3,235	3,476	3,480	3,740	20.6	7.5
SG&A expense	(1,991)	(2,441)	(2,044)	(2,284)	(2,710)	36.1	18.6
Interest expense	(272)	(210)	(305)	(373)	(305)	12.0	(18.3)
Pre-tax profit	874	619	1,166	867	784	(10.4)	(9.6)
Equity a/c profits	23	(14)	24	57	92	294.3	61.0
Core profit	704	489	925	421	619	(12.1)	47.1
Extra. Gain (Loss)	-260	400	-375	-175	-1	(100)	(99)
Net Profit	444	889	550	246	617	39.0	151.3
EPS	1.87	3.73	2.31	0.92	2.07	11.0	126.2
EBITDA	1,679	1,411	2,148	1,988	1,789	6.6	(10.0)
B/S (Btmn)							
Total assets	57,121	43,337	84,324	83,338	83,721	46.6	0.5
Total liabilities	35,505	39,599	62,321	44,822	46,570	31.2	3.9
Total equity	21,616	22,144	22,003	38,515	37,150	71.9	(3.5)
Financial ratio (%)							
Gross margin	35.5	34.4	32.7	32.2	33.8	(1.7)	1.6
Net profit margin	5.1	9.5	5.2	2.3	5.6	0.5	3.3
EBITDA margin	19.2	15.0	20.2	18.4	16.2	(3.0)	(2.2)
SG&A expense/Revenue	22.8	26.0	19.2	21.1	24.5	1.7	3.3

Source: SCBS Investment Research

Forecasts and Valuation

Year to 31 Dec	Unit	2015	2016	2017F	2018F	2019F
Revenue	(Btmn)	31,120	34,192	42,946	44,842	46,226
EBITDA	(Btmn)	7,457	7,221	7,916	8,527	8,898
Core profit	(Btmn)	4,596	3,753	2,742	3,228	3,511
Reported profit	(Btmn)	4,579	3,914	1,941	3,228	3,511
Core EPS	(Bt)	19.98	15.77	9.95	10.83	11.78
DPS	(Bt)	15.00	15.00	6.45	8.67	9.42
P/E, core	(x)	14.1	17.9	28.3	26.0	23.9
EPS growth, core	(%)	(9.0)	(21.1)	(36.9)	8.9	8.8
P/BV, core	(x)	2.94	3.03	2.00	2.09	2.04
ROE	(%)	20.7	17.7	5.0	8.0	8.5
Dividend yield	(%)	5.3	5.3	2.3	3.1	3.3
EV/EBITDA	(x)	9.5	12.6	13.1	12.8	12.1

Source: SCBS Investment Research

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Financial statement

Profit and Loss Statement (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Total revenue	31,120	34,192	42,946	44,842	46,226
Cost of goods sold	18,751	21,318	28,657	29,825	30,695
Gross profit	12,369	12,874	14,289	15,018	15,530
SG&A	6,580	7,734	9,405	9,686	9,938
Other income	221	152	182	190	195
Interest expense	453	730	1,283	1,155	1,130
Pre-tax profit	5,557	4,562	3,782	4,367	4,657
Corporate tax	1,101	892	889	1,026	1,094
Equity a/c profits	141	83	253	353	434
Minority interests	0	0	-405	-466	-486
Core profit	4,596	3,753	2,742	3,228	3,511
Extra-ordinary items	-17	161	-801	0	0
Net Profit	4,579	3,914	1,941	3,228	3,511
EBITDA	7,457	7,221	7,916	8,527	8,898
Core EPS (Bt)	19.98	15.77	9.95	10.83	11.78
Net EPS (Bt)	19.91	16.45	7.04	10.83	11.78
DPS (Bt)	15.00	15.00	6.45	8.67	9.42

Balance Sheet (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Total current assets	8,912	12,495	14,311	15,054	15,912
Total fixed assets	24,352	30,842	38,558	38,740	38,766
Total assets	33,264	43,337	52,869	53,795	54,679
Total loans	8,320	27,374	28,925	27,925	27,425
Total current liabilities	7,059	28,471	14,761	14,675	17,980
Total long-term liabilities	8,357	11,129	29,848	29,609	26,300
Total liabilities	15,416	39,599	44,609	44,284	44,280
Paid-up capital	2,300	2,300	2,980	2,980	2,980
Total equity	22,092	22,144	38,923	40,228	41,156
BVPS (Bt)	96.05	96.28	169.23	169.05	149.35

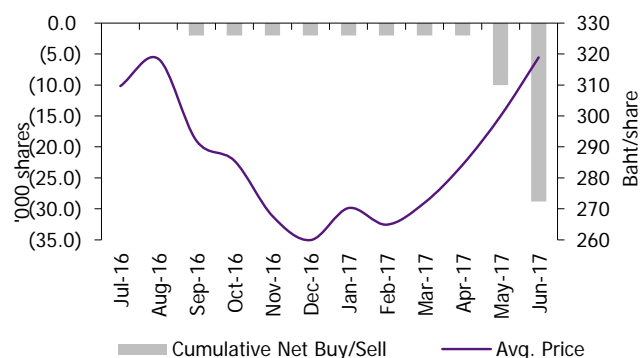
Cash Flow Statement (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Core Profit	4,596	3,753	2,742	3,228	3,511
Depreciation and amortization	-1,447	-1,929	-2,851	-3,005	-3,111
Operating cash flow	6,339	8,429	6,485	6,414	6,754
Investing cash flow	-3,580	-22,582	-22,822	-3,243	-3,177
Financing cash flow	-3,171	15,193	16,388	-2,923	-3,082
Net cash flow	-412	1,040	51	248	494

Key Financial Ratios

	2015	2016	2017F	2018F	2019F
Gross margin(%)	39.7	37.7	33.3	33.5	33.6
Operating margin(%)	18.6	15.0	11.4	11.9	12.1
EBITDA margin(%)	24.0	21.1	18.4	19.0	19.2
EBIT margin(%)	19.3	15.5	11.8	12.3	12.5
Net profit margin(%)	14.7	11.4	4.5	7.2	7.6
ROE (%)	20.7	17.7	5.2	8.3	0.0
ROA (%)	12.5	6.9	4.8	5.1	0.0
Net D/E (x)	0.3	1.1	0.7	0.6	0.6
Interest coverage (x)	16.5	9.9	6.2	7.4	7.9
Payout Ratio (%)	75.3	91.2	91.6	80.0	80.0

12-Month Cumulative directors trade



Source: SEC

Profit and Loss Statement (Btmn)

FY December 31	3Q16	4Q16	1Q17	2Q17	3Q17
Total revenue	8,750	9,399	10,634	10,809	11,073
Cost of goods sold	5,648	6,163	7,158	7,328	7,333
Gross profit	3,102	3,235	3,476	3,480	3,740
SG&A	1,991	2,441	2,044	2,284	2,460
Other income	35	34	39	44	59
Interest expense	272	210	305	373	305
Pre-tax profit	874	619	1,166	867	1,034
Corporate tax	192	118	231	345	131
Equity a/c profits	23	-14	24	57	92
Minority interests	-1	1	-34	-158	-125
Core profit	704	489	925	421	869
Extra-ordinary items	-260	400	-375	-175	-251
Net Profit	444	889	550	246	617
EBITDA	1,679	1,411	2,148	1,988	2,039
Core EPS (Bt)	2.96	2.05	3.89	1.57	2.92
Net EPS (Bt)	1.87	3.73	2.31	0.92	2.07

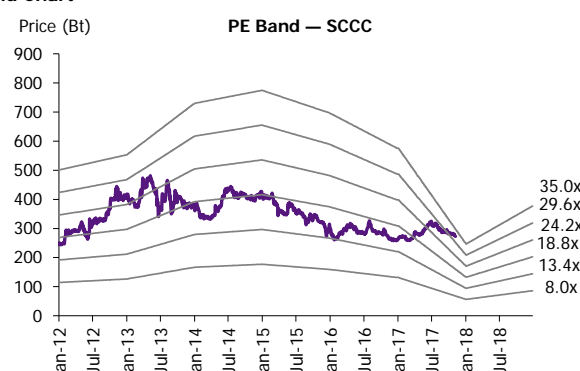
Balance Sheet (Btmn)

FY December 31	3Q16	4Q16	1Q17	2Q17	3Q17
Total current assets	11,124	12,495	13,286	12,790	12,849
Total fixed assets	45,997	30,842	71,038	70,548	70,872
Total assets	57,121	43,337	84,324	83,338	83,721
Total loans	27,271	27,374	46,542	31,144	32,776
Total current liabilities	27,026	28,471	43,200	12,884	14,743
Total long-term liabilities	8,478	11,129	19,121	31,938	31,828
Total liabilities	35,505	39,599	62,321	44,822	46,570
Paid-up capital	2,300	2,300	2,300	2,980	2,980
Total equity	21,616	22,144	22,003	38,515	37,150
BVPS (Bt)	90.84	93.06	92.46	143.54	124.67

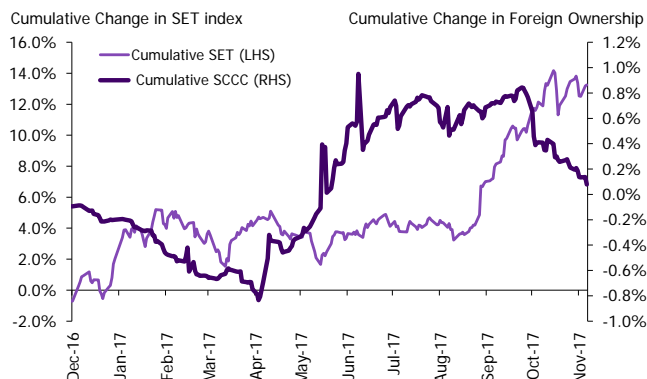
Main Assumptions

	2015	2016	2017F	2018F	2019F
Local cement demand (mn tons)	8.9	8.8	8.5	8.7	9.0
Export cement demand (mn tons)	3.2	2.8	2.6	2.2	2.2
Local cement price (Bt/ton)	1,761	1,655	1,589	1,613	1,637
Export cement price (US\$/ton)	54.81	51.52	47.40	47.40	47.40
FX (Bt/US\$)	34.3	35.3	34.0	34.0	34.0

PE Band Chart



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 Nov 8, 2017)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F
DCC	Neutral	4.02	4.2	8.1	18.5	20.8	19.4	4	(11)	7	7.8	7.2	6.5	44	36	35	4.1	3.6	3.9	12.9	14.2	12.9
SCC	Buy	472.00	600.0	31.1	10.4	11.1	10.5	25	(6)	6	2.0	1.8	1.6	21	17	16	4.0	4.0	4.0	7.0	7.0	6.5
SCCC	Sell	282.00	260.0	(5.5)	17.9	28.3	26.0	(21)	(37)	9	3.0	2.0	2.1	17	9	8	5.3	2.3	3.1	12.6	13.1	12.8
Average					15.6	20.1	18.6	3	(18)	7	4.3	3.7	3.4	27	21	20	4.5	3.3	3.7	10.8	11.4	10.7

Source: SCBS Investment Research

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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, MTLS, 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, SEAFAC, SEAOIL, SENA, SFP, SIAM, SINGER, SIRI, SMK, SMPK, SMT, SNP, SORKON, SPC, SPI, SPPT, SR, SSF, SST, STA, STPI, SUC, SUSCO, SUTHA, SWC, SYMC, SYNEK, TAE, TAKUNI, TASCO, TBSP, TCC, TEAM, TF, TFG, TGCI, 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

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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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

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, 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, TFG, TGCI, THANI, THCOM, THRE, THREL, TIPCO, TISCO, TKT, TMB, TMD, TNITY, TNL, TOG, TOP, 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, MTLS, 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, SEAOIL, 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, WIIK

N/A

2S, AAV, ABICO, ACAP, ACC, ADAM, AEC, AEONTS, AF, AFG, 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, 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, CHUO, CI, CITY, CK, CKP, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DELTA, DIGI, DNA, DTCL, EA, EARTH, EASON, ECF, EE, EFORL, EIC, EMC, EPG, ERW, ESSO, ESTAR, ETE, EVER, F&D, FANCY, FLOYD, 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, NFC, 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, SCTI, SCP, SDC, SE, SEAO, SELIC, SF, SFP, SGF, SHANG, SIAM, 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, TASCO, TC, TCB, TCC, TCCC, TCJ, TCOAT, TEMON, TFD, TFMAMA, TGPRO, TH, THAI, THANA, THIP, THL, TIC, TIW, TK, TKS, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TNR, TOA, TOPP, TAPC, TPBI, TPCH, TPIPL, TPPIP, TPOLY, TWP, TRC, TRITN, TRT, TRUBB, TSF, TSI, TSR, TSTE, TTA, TTL, TTMT, TTW, TUCC, TWP, TWZ, TYCN, UAC, UBIS, UEC, UKEM, UMI, UMS, UNIQ, UP, UPF, UPOIC, UT, UTP, UV, UVAN, VARO, VI, VNG, VPO, VTE, WGE, 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.