



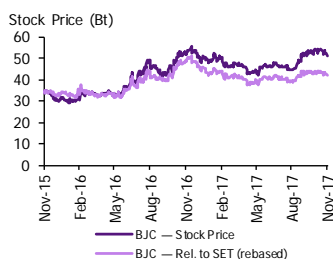
## NEUTRAL

## Stock data

Last close (Nov 14) (Bt)	51.50
12-m target price (Bt)	54.00
Upside (Downside) to TP (%)	4.85
Mkt cap (Btbn)	205.71
Mkt cap (US\$mn)	6,219

Bloomberg code	BJC TB
Reuters code	BJC.BK
Risk rating	L
Mkt cap (%) SET	1.23
Sector % SET	9.43
Shares issued (mn)	3,994
Par value (Bt)	1.00
12-m high / low (Bt)	56.3 / 41.8
Avg. daily 6m (US\$mn)	8.04
Foreign limit / actual (%)	49 / 14
Free float (%)	25.1
Dividend policy (%)	≥ 50

## Price Performance



Source: SET, SCBS Investment Research

## Share performance

	1M	3M	12M
Absolute	(3.7)	16.4	n.a.
Relative to SET	(2.4)	7.1	(13.3)

Source: SET, SCBS Investment Research

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## 3Q17: In line with market estimates

**3Q17 net profit was Bt1.4bn (Bt0.35/sh), -14% YoY but +39% QoQ**, in line with market estimates. Excluding Bt9mn FX gains, 3Q17 core profit was Bt1.4bn, +164% YoY and +38% QoQ. The YoY jump was from better sales after a revival in SSS growth and expansion, wider EBIT margin from high other income from the modern retail supply chain (BIGC), and lower interest expenses post cash call in 3Q16.

Note that BJC restated its 3Q16 net profit by -11% to Bt1.6bn after restating fixed asset value after acquiring BIGC in 2017. Its 9M17 is 64% of our full-year forecast (vs. 66% for the past three years). We stay NEUTRAL. We will update after the Nov 24 meeting.

## 3Q17 highlights:

- Of total sales, 70% came from modern retail supply chain (BIGC, MSC), 13% from packaging supply chain (PSC), 12% from consumer supply chain (CSC), and 5% from healthcare and technical supply chain (H&TSC).
- Revenue was Bt37bn, +11% YoY. Revenue from MSC grew 14% YoY, from SSS growth of +9.2% YoY (vs. -22.6% YoY in 2Q16 and -15.2% YoY in 2Q17) and expansion. In 3Q17, it opened three new hypermarkets and 63 new Mini Big C stores, which gives it 135 large stores (Big C Supercenter, Extra, and Jumbo), 60 Big C Markets, 574 Mini Big Cs, and 135 Pure Drugstores. Revenue from PSC grew 4% YoY from strong sales in the energy drink segment, followed by CSC (+8% YoY) from better contribution of food and non-food units, and H&TSC (+4% YoY) from Wang Prom herbal products and the galvanized steel structure business.
- Gross margin was 19.6%, -20bps YoY from lower margin in H&TSC and MSC.
- EBIT margin was 8.8%, +80bps YoY, thanks to 1) a drop in SG&A/sales to 20.7% (-90bps YoY) from a faster rise in sales than in SG&A; 2) +11% rise in rental income and service income from in-store media for MSC.
- Interest expenses declined to Bt1.1bn (-36% YoY) from debt repayment post cash call in 3Q16. Its effective tax rate dropped to 27% (vs. 36% in 3Q16 and 33% in 2Q17).

## Financial statement

P & L (Btmn)	3Q16	4Q16	1Q17	2Q17	3Q17	% Chg YoY	% Chg QoQ
Total revenue	33,481	36,645	35,677	37,107	37,067	10.7	(0.1)
Gross profit	6,624	6,188	6,602	6,779	7,268	9.7	7.2
Net other income/expense	3,300	3,633	3,555	3,651	3,661	10.9	0.3
Interest expense	(1,750)	(1,176)	(1,125)	(1,113)	(1,116)	(36.2)	0.3
Pre-tax profit	942	1,928	1,674	1,820	2,151	128.4	18.2
Corporate tax	(306)	(50)	(531)	(595)	(576)	88.6	(3.1)
EBITDA	5,120	3,545	4,580	4,733	5,156	0.7	8.9
Core profit	523	1,702	1,016	997	1,378	163.5	38.2
Net Profit	1,606	1,732	965	996	1,387	(13.7)	39.3
EPS	0.51	0.43	0.24	0.25	0.35	(31.3)	39.2
B/S (Btmn)							
Total assets	299,917	301,843	308,708	307,766	312,556	4.2	1.6
Total liabilities	189,708	189,986	196,740	196,050	203,513	7.3	3.8
Total equity	110,209	111,857	111,968	111,716	109,043	(1.1)	(2.4)
Financial ratio (%)							
Gross margin	19.8	16.9	18.5	18.3	19.6	(0.2)	1.3
EBITDA margin	15.3	9.7	12.8	12.8	13.9	(1.4)	1.2
SG&A expense/Revenue	21.6	18.3	20.6	20.2	20.7	(0.9)	0.5

Source: SCBS Investment Research

## Forecasts and valuation

Year to 31 Dec	Unit	2015	2016	2017F	2018F	2019F
Revenue	(Btmn)	42,893	125,330	147,777	154,602	161,208
EBITDA	(Btmn)	6,263	15,571	18,972	20,388	21,917
Core profit	(Btmn)	2,676	3,150	5,226	6,132	7,067
Reported profit	(Btmn)	2,792	4,001	5,174	6,132	7,067
Core EPS	(Bt)	1.68	1.21	1.31	1.54	1.77
DPS	(Bt)	0.84	0.50	0.50	0.58	0.67
P/E, core	(x)	30.65	42.39	39.34	33.52	29.09
EPS growth, core	(%)	60.45	-27.71	7.77	17.34	15.25
P/BV, core	(x)	3.95	1.19	1.84	1.84	1.82
ROE	(%)	13.80	4.75	4.68	5.49	6.29
Dividend yield	(%)	1.63	0.97	0.97	1.13	1.31
EV/EBITDA	(x)	15.30	18.16	18.65	17.37	16.13

Source: SCBS Investment Research

## Financial statement

## Profit and Loss Statement (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Total revenue	42,893	125,330	147,777	154,602	161,208
Cost of goods sold	(33,071)	(102,769)	(120,483)	(125,923)	(131,156)
<b>Gross profit</b>	<b>9,822</b>	<b>22,561</b>	<b>27,294</b>	<b>28,679</b>	<b>30,052</b>
SG&A	(7,179)	(23,531)	(30,244)	(31,164)	(31,915)
Other income	1,500	11,204	14,654	15,237	15,844
Interest expense	(493)	(5,203)	(4,532)	(4,565)	(4,611)
<b>Pre-tax profit</b>	<b>3,650</b>	<b>5,031</b>	<b>7,172</b>	<b>8,187</b>	<b>9,370</b>
Corporate tax	(400)	(1,033)	(1,434)	(1,637)	(1,874)
Equity a/c profits	87	181	74	77	81
Minority interests	(661)	(1,029)	(585)	(494)	(509)
<b>Core profit</b>	<b>2,676</b>	<b>3,150</b>	<b>5,226</b>	<b>6,132</b>	<b>7,067</b>
Extra-ordinary items	116	851	(52)	-	-
<b>Net Profit</b>	<b>2,792</b>	<b>4,001</b>	<b>5,174</b>	<b>6,132</b>	<b>7,067</b>
EBITDA	6,263	15,571	18,972	20,388	21,917
<b>Core EPS (Bt)</b>	<b>1.68</b>	<b>1.21</b>	<b>1.31</b>	<b>1.54</b>	<b>1.77</b>
Net EPS (Bt)	1.75	1.54	1.30	1.54	1.77
DPS (Bt)	0.84	0.50	0.50	0.58	0.67

## Balance Sheet (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Total current assets	18,380	35,993	35,027	36,228	37,054
Total fixed assets	26,320	265,850	269,450	270,431	271,107
<b>Total assets</b>	<b>44,701</b>	<b>301,843</b>	<b>304,478</b>	<b>306,658</b>	<b>308,161</b>
Total loans	14,975	152,691	151,898	151,898	150,698
Total current liabilities	15,313	51,851	49,794	89,520	82,709
Total long-term liabilities	8,637	138,134	143,141	105,275	112,679
<b>Total liabilities</b>	<b>23,950</b>	<b>189,986</b>	<b>192,934</b>	<b>194,796</b>	<b>195,388</b>
Paid-up capital	1,592	3,990	4,570	4,570	4,570
<b>Total equity</b>	<b>20,750</b>	<b>111,857</b>	<b>111,543</b>	<b>111,863</b>	<b>112,773</b>
<b>BVPS (Bt)</b>	<b>13.03</b>	<b>28.04</b>	<b>27.94</b>	<b>28.02</b>	<b>28.25</b>

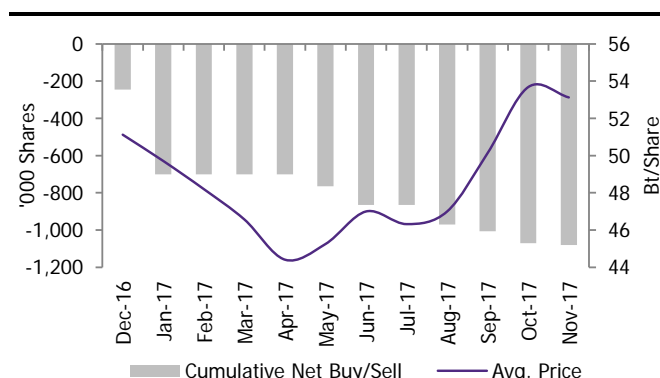
## Cash Flow Statement (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Core Profit	2,676	3,150	5,226	6,132	7,067
Depreciation and amortization	2,121	5,337	7,268	7,636	7,937
Operating cash flow	2,198	22,447	17,187	14,197	15,415
Investing cash flow	(2,775)	(244,872)	(10,863)	(8,617)	(8,613)
Financing cash flow	736	224,780	(6,240)	(5,813)	(7,357)
<b>Net cash flow</b>	<b>159</b>	<b>2,356</b>	<b>84</b>	<b>(232)</b>	<b>(555)</b>

## Key Financial Ratios

	2015	2016	2017F	2018F	2019F
Gross margin(%)	22.9	18.0	18.5	18.6	18.6
Operating margin(%)	6.2	-0.8	-2.0	-1.6	-1.2
EBITDA margin(%)	14.6	12.4	12.8	13.2	13.6
EBIT margin(%)	9.7	8.2	7.9	8.2	8.7
Net profit margin(%)	6.5	3.2	3.5	4.0	4.4
ROE (%)	13.5	3.6	4.6	5.5	6.3
ROA (%)	6.2	1.3	1.7	2.0	2.3
Net D/E (x)	0.7	1.3	1.3	1.3	1.3
Interest coverage (x)	12.7	3.0	4.2	4.5	4.8
Payout Ratio (%)	47.9	32.4	38.0	38.0	38.0

## 12-Month Cumulative directors trade



Source: SEC

## Profit and Loss Statement (Btmn)

FY December 31	3Q16	4Q16	1Q17	2Q17	3Q17
Total revenue	33,481	36,645	35,677	37,107	37,067
Cost of goods sold	(26,857)	(30,457)	(29,075)	(30,328)	(29,799)
<b>Gross profit</b>	<b>6,624</b>	<b>6,188</b>	<b>6,602</b>	<b>6,779</b>	<b>7,268</b>
SG&A	(7,232)	(6,717)	(7,358)	(7,497)	(7,662)
Other income	3,300	3,633	3,555	3,651	3,661
Interest expense	(1,750)	(1,176)	(1,125)	(1,113)	(1,116)
<b>Pre-tax profit</b>	<b>942</b>	<b>1,928</b>	<b>1,674</b>	<b>1,820</b>	<b>2,151</b>
Corporate tax	(306)	(50)	(531)	(595)	(576)
Equity a/c profits	36	27	24	(7)	7
Minority interests	(149)	(203)	(151)	(222)	(203)
<b>Core profit</b>	<b>523</b>	<b>1,702</b>	<b>1,016</b>	<b>997</b>	<b>1,378</b>
Extra-ordinary items	1,083	29	(51)	(1)	9
<b>Net Profit</b>	<b>1,606</b>	<b>1,732</b>	<b>965</b>	<b>996</b>	<b>1,387</b>
EBITDA	5,120	3,545	4,580	4,733	5,156
<b>Core EPS (Bt)</b>	<b>0.16</b>	<b>0.43</b>	<b>0.25</b>	<b>0.25</b>	<b>0.35</b>
Net EPS (Bt)	0.51	0.43	0.24	0.25	0.35

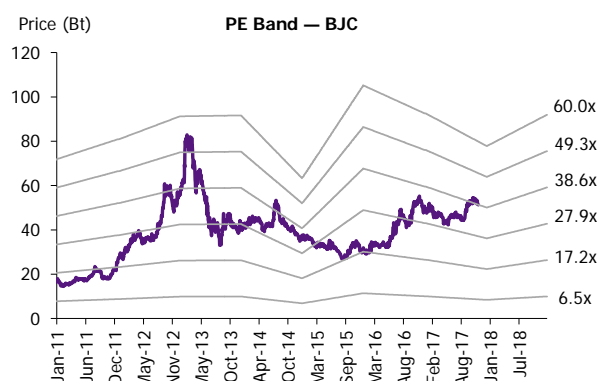
## Balance Sheet (Btmn)

FY December 31	3Q16	4Q16	1Q17	2Q17	3Q17
Total current assets	34,918	35,993	35,614	33,949	35,789
Total fixed assets	264,998	265,850	273,095	273,817	276,767
<b>Total assets</b>	<b>299,917</b>	<b>301,843</b>	<b>308,708</b>	<b>307,766</b>	<b>312,556</b>
Total loans	155,203	152,691	153,293	152,197	158,278
Total current liabilities	50,898	51,851	50,397	47,881	53,030
Total long-term liabilities	138,810	138,134	146,343	148,169	150,483
<b>Total liabilities</b>	<b>189,708</b>	<b>189,986</b>	<b>196,740</b>	<b>196,050</b>	<b>203,513</b>
Paid-up capital	3,985	3,990	3,991	3,992	3,993
<b>Total equity</b>	<b>110,209</b>	<b>111,857</b>	<b>111,968</b>	<b>111,716</b>	<b>109,043</b>
<b>BVPS (Bt)</b>	<b>34.68</b>	<b>28.04</b>	<b>28.06</b>	<b>27.99</b>	<b>27.31</b>

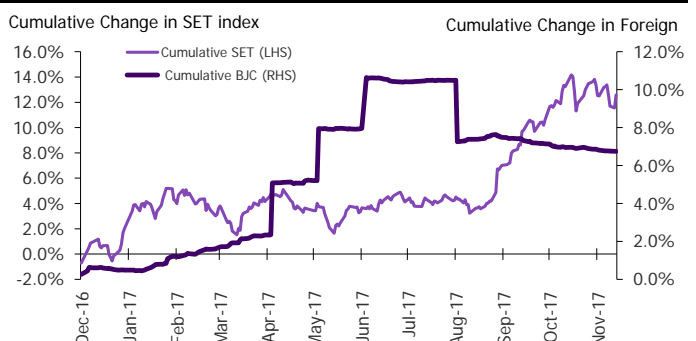
## Main Assumptions

	2015	2016	2017F	2018F	2019F
SSS growth (%) (MSC)	(3.0)	(12.8)	(6.3)	2.1	1.5
No. new stores - all formats (MSC)	98	63	220	118	118
No. ending stores - all formats (MSC)	734	797	1,017	1,135	1,253
No. new stores - hypermarket (MSC)	2	6	9	6	6
No. ending stores - hypermarket (MSC)	125	131	140	146	152
Gross profit margin (%) (MSC)	13.7	14.7	16.0	16.1	16.2

## 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 (price as of Nov 14, 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
BJC	Neutral	51.50	54.0	5.8	42.4	39.3	33.5	(28)	8	17	1.2	1.8	1.8	5	5	5	1.0	1.0	1.1	18.2	18.7	17.4
CPALL	Buy	72.00	85.0	19.5	39.0	35.1	29.8	21	11	18	10.9	8.1	7.0	33	27	26	1.4	1.5	1.8	21.8	19.6	17.3
GLOBAL	Buy	16.80	22.0	31.7	43.4	40.3	33.5	71	8	20	4.0	3.7	3.5	10	10	11	6.2	0.7	0.9	25.6	25.5	21.7
HMPRO	Buy	12.90	15.5	22.4	41.1	35.0	30.3	18	17	16	9.7	9.1	8.3	24	27	29	2.1	2.3	2.6	21.5	19.2	17.4
MAKRO	Buy	36.25	44.0	23.7	32.2	28.6	25.0	1	12	14	11.1	9.8	8.4	36	36	36	2.3	2.3	2.3	19.7	17.7	15.3
ROBINS	Buy	76.25	90.0	19.6	33.7	31.3	26.7	17	8	17	5.2	4.8	4.4	16	16	17	1.5	1.6	1.9	17.6	17.7	16.0
Average					38.6	35.0	29.8	17	11	17	7.0	6.2	5.6	21	20	21	2.4	1.6	1.8	20.7	19.7	17.5

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, AUCT, 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, MFE, 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, SEAFCO, SEAOIL, SENA, SFP, SIAM, SINGER, SIRI, SMK, SMPC, SMT, SNP, SORKON, SPC, SPI, SPPT, SR, SSF, SST, STA, STPI, SUC, SUSCO, SUTHA, SWC, SYMC, SYNEX, TAE, TAKUNI, TASCO, TBSP, TCC, TEAM, TF, TFG, TGC, THAI\*, THANI, THIP, THRE, TICON, TIPCO, TPIPL, TPOLY, TPP, TRITN, TTI, TVT, TYCN, UOBKH, UPA, UREKA, UT, VIBHA, VPO, TRT, TRT, 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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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, CIG, CMC, CMR, 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, IRCP, J, JMART, JMT, JUBILE, KASET, KCB, 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, RH, ROJNA, RPC, S11, SANKO, SAPPE, SCP, SE, SGP, SKR, SKY, SLP, SMIT, SOLAR, SPA, SPCG, SPG, SPVI, SO, 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 base 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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

**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, SMPC, SNC, SNP, SORKON, SPC, SPI, SSF, SSI, SSSC, SVI, SYNTEC, TAE, TCAP, TCMC, TFG, TGC, 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, MFE, 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, PRC, 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, 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, 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, CH, CHUO, CI, CIG, CK, CKP, CMO, CMR, CNT, COLOR, COMAN, CPL, CRANE, CRD, CSP, CSR, CSS, CTTW, CWT, D, DCON, DCONP, DELTA, DIGI, DNA, DTCI, 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, 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, SPVI, SO, SSC, SSP, STANLY, STAR, STEC, STHAI, STPI, SUC, SUTHA, SVH, SVOA, SYNEX, T, TACC, TAPAC, TASCO, TC, TCB, TCC, TCC, TCJ, TCOAT, TEAM, TFD, TFMAMA, TGPRO, TH, THAI, THANA, THL, 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, 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, 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.