

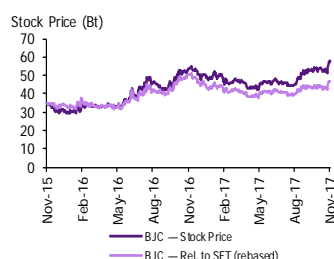
## BUY

## Stock data

Last close (Nov 24) (Bt)	58.25
12-m target price (Bt)	68.00
Upside (Downside) to TP (%)	16.74
Mkt cap (Btbn)	232.67
Mkt cap (US\$mn)	7,122

Bloomberg code	BJC TB
Reuters code	BJC.BK
Risk rating	L
Mkt cap (% SET)	1.38
Sector % SET	9.79
Shares issued (mn)	3,994
Par value (Bt)	1.00
12-m high / low (Bt)	59.8 / 41.8
Avg. daily 6m (US\$mn)	9.20
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	7.9	28.7	6.9
Relative to SET	8.7	19.6	(5.4)

Source: SET, SCBS Investment Research

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## Turning positive on solid earnings momentum

After showing the sector's best growth in 3Q17, BJC is set to be one of the sector's most outstanding growths (up YoY and QoQ) in 4Q17F. This will be backed by 1) its solid SSS growth from better sentiment; 2) improving margin from strong rental income on stores renovated and more support from suppliers in tandem with better sales; 3) the record of tax income, based on the completion of group's restructuring on tax item at end-17F. We upgraded rating to BUY with end-2018 DCF PT of Bt68 (from Bt54) from earnings revision and rolling over PT.

**MSC unit.** Its modern retail supply chain (MSC), holding 99.85% stake in BIGC, accounted for 70% to sales in 9M17.

■ **Positive SSS growth.** Its SSS growth turned to be +9.2% YoY in 3Q17 (vs. -22.6% YoY in 3Q16 and -15.2% YoY in 2Q17). Apart from the change of its strategy to cut low-margin sales i.e. tobacco and alcohol beverages that had accounted for 15-20% of its sale in 3Q16-2Q17, this was backed by better sentiment and more sales participation in B2B segment. With these factors keeping continue, we expect its SSS growth to be solid at +5% YoY in 4Q17F and -5% in 2017F (vs -8.7% in 9M17).

■ **Store expansion and renovation unchanged.** In 2017F, BJC will open 9 new hypermarket stores, a new Big C Market store, and 200 Mini Big C stores, and it plans for 8 big store renovations and 42 small store renovations. BJC will postpone its plan to open the first new hypermarket store in Cambodia into 2019F from 2018F.

■ **Wider margin.** Its MSC unit's EBIT margin widened to 8.0% (+30bps YoY). Despite its slight drop in gross margin to 17.7% (-10bps YoY) from its more sales participation in B2B segment, its EBIT margin improvement came from the rise in total other income of 11% YoY to Bt3.5bn. This consists of 1) the rise in rental income to Bt2.5bn (+7% YoY; Of this, 6% came from the higher rental income from existing stores mainly on renovation and the rest from new stores); and 2) the rise in other income to Bt840mn (+23% YoY), mainly due to the increase in brochure income from suppliers in tandem with the increase in sales. With its continued store renovation and expansion plan, together with the revival in sales, we expect its solid rental and other income would support its EBIT margin further.

**Other units.** On packaging supply chain (PSC) unit (13% to sales), BJC started a new glass furnace in October, adding production capacity of 300tons/day (+11%) and ramping up the utilization rate to 80-90% now. This should help add on earnings from PSC unit from 4Q17F onwards. On consumer supply chain (CSC) unit (12% to sales), with its new products launched in 1H17 and continued marketing campaigns, its growth in both food and non-food products will continue.

**Tax rate.** BJC maintains its effective tax rate target of 20% in 2017F (vs. 30% in 9M17), based on the completion of group's restructuring on tax item after the acquisition of BIGC at end-2017. However, in the case of the delay of its group's restructuring, its tax benefit will be carried to record once this process is completed.

**Raised earnings.** We raised its earnings by 4% in 2017F and 7% in 2018F, mainly factoring in the rise in SSS growth, rental and other incomes from MSC unit.

## Forecasts and valuation

Year to 31 Dec	Unit	2015	2016	2017F	2018F	2019F
Revenue	(Btbn)	42,893	125,330	149,353	157,724	165,029
EBITDA	(Btbn)	6,263	15,571	19,114	20,837	22,446
Core profit	(Btbn)	2,676	3,150	5,384	6,516	7,522
Reported profit	(Btbn)	2,792	4,001	5,341	6,516	7,522
Core EPS	(Bt)	1.68	1.21	1.35	1.63	1.88
DPS	(Bt)	0.84	0.50	0.51	0.62	0.72
P/E, core	(x)	34.66	47.95	43.19	35.68	30.91
EPS growth, core	(%)	60.45	-27.71	11.02	21.04	15.44
P/BV, core	(x)	4.47	1.35	2.08	2.07	2.05
ROE	(%)	13.80	4.75	4.82	5.82	6.66
Dividend yield	(%)	1.44	0.86	0.88	1.06	1.23
EV/EBITDA	(x)	17.02	19.28	19.91	18.26	16.90

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	149,353	157,724	165,029
Cost of goods sold	(33,071)	(102,769)	(121,912)	(128,653)	(134,475)
<b>Gross profit</b>	<b>9,822</b>	<b>22,561</b>	<b>27,441</b>	<b>29,071</b>	<b>30,554</b>
SG&A	(7,179)	(23,531)	(30,445)	(31,666)	(32,524)
Other income	1,500	11,204	14,850	15,796	16,479
Interest expense	(493)	(5,203)	(4,478)	(4,536)	(4,573)
<b>Pre-tax profit</b>	<b>3,650</b>	<b>5,031</b>	<b>7,369</b>	<b>8,665</b>	<b>9,936</b>
Corporate tax	(400)	(1,033)	(1,474)	(1,733)	(1,987)
Equity a/c profits	87	181	75	79	83
Minority interests	(661)	(1,029)	(586)	(494)	(509)
<b>Core profit</b>	<b>2,676</b>	<b>3,150</b>	<b>5,341</b>	<b>6,516</b>	<b>7,522</b>
Extra-ordinary items	116	851	(43)	-	-
<b>Net Profit</b>	<b>2,792</b>	<b>4,001</b>	<b>5,341</b>	<b>6,516</b>	<b>7,522</b>
EBITDA	6,263	15,571	19,114	20,837	22,446
<b>Core EPS (Bt)</b>	<b>1.68</b>	<b>1.21</b>	<b>1.35</b>	<b>1.63</b>	<b>1.88</b>
Net EPS (Bt)	1.75	1.54	1.34	1.63	1.88
DPS (Bt)	0.84	0.50	0.51	0.62	0.72

## Balance Sheet (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Total current assets	18,380	35,993	35,144	37,082	38,405
Total fixed assets	26,320	265,850	269,477	270,484	271,173
<b>Total assets</b>	<b>44,701</b>	<b>301,843</b>	<b>304,621</b>	<b>307,567</b>	<b>309,578</b>
Total loans	14,975	152,691	151,398	151,398	150,198
Total current liabilities	15,313	51,851	49,693	89,785	83,139
Total long-term liabilities	8,637	138,134	143,218	105,428	112,866
<b>Total liabilities</b>	<b>23,950</b>	<b>189,986</b>	<b>192,911</b>	<b>195,213</b>	<b>196,005</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>111,710</b>	<b>112,354</b>	<b>113,573</b>
<b>BVPS (Bt)</b>	<b>13.03</b>	<b>28.04</b>	<b>27.99</b>	<b>28.15</b>	<b>28.45</b>

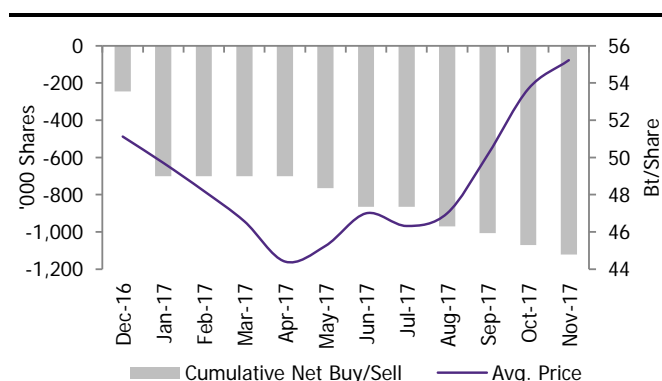
## Cash Flow Statement (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Core Profit	2,676	3,150	5,384	6,516	7,522
Depreciation and amortization	2,121	5,337	7,268	7,636	7,937
Operating cash flow	2,198	22,447	17,471	14,686	15,918
Investing cash flow	(2,775)	(244,872)	(10,890)	(8,643)	(8,625)
Financing cash flow	736	224,780	(6,740)	(5,873)	(7,503)
<b>Net cash flow</b>	<b>159</b>	<b>2,356</b>	<b>(159)</b>	<b>170</b>	<b>(211)</b>

## Key Financial Ratios

	2015	2016	2017F	2018F	2019F
Gross margin(%)	22.9	18.0	18.4	18.4	18.5
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	8.4	8.8
Net profit margin(%)	6.5	3.2	3.6	4.1	4.6
ROE (%)	13.5	3.6	4.8	5.8	6.6
ROA (%)	6.2	1.3	1.8	2.1	2.4
Net D/E (x)	0.7	1.3	1.3	1.3	1.3
Interest coverage (x)	12.7	3.0	4.3	4.6	4.9
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	4,251	4,414	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

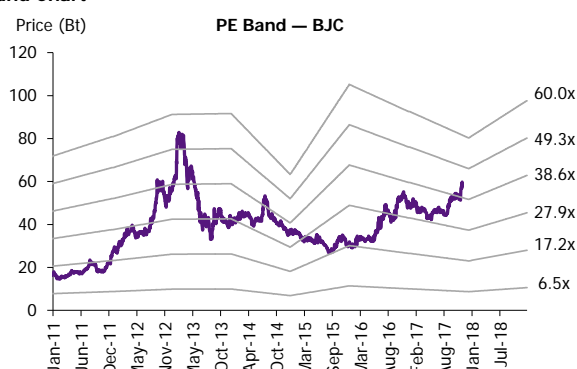
## Balance Sheet (Btmn)

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>

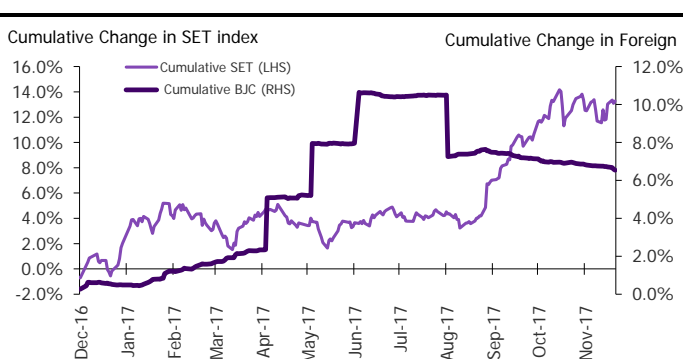
## Main Assumptions

	2015	2016	2017F	2018F	2019F
SSS growth (%) (MSC)	(3.0)	(12.8)	(5.0)	3.5	2.0
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	15.9	16.0	16.1

## 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 24, 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	Buy	58.25	68.0	17.6	47.9	43.2	35.7	(28)	11	21	1.4	2.1	2.1	5	5	6	0.9	0.9	1.1	19.3	19.9	18.3
CPALL	Buy	75.25	88.0	18.4	40.8	35.5	30.3	21	15	17	11.3	8.4	7.2	33	28	27	1.3	1.5	1.7	22.5	20.0	17.7
GLOBAL	Buy	17.00	22.0	30.2	43.9	40.5	33.2	71	8	22	4.0	3.8	3.5	10	10	11	6.1	0.7	0.9	25.9	26.1	22.2
HMPRO	Buy	13.00	15.5	21.5	41.4	35.3	30.5	18	17	16	9.8	9.2	8.4	24	27	29	2.1	2.3	2.6	21.7	19.4	17.5
MAKRO	Neutral	35.25	38.0	10.2	31.3	28.3	26.2	1	11	8	10.7	9.7	8.5	36	36	35	2.4	2.4	2.4	19.2	17.4	16.1
ROBINS	Buy	75.50	90.0	20.8	33.4	30.9	26.4	17	8	17	5.2	4.8	4.3	16	16	17	1.5	1.6	1.9	17.4	17.5	15.8
Average					39.8	35.6	30.4	17	12	17	7.1	6.3	5.7	21	20	21	2.4	1.6	1.8	21.0	20.0	18.0

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, KTI, L&E, LALIN, LANNA, LH, LHK, LIT, LOXLEY, LRH, LST, M, MACO, MAJOR, MAKRO, MALEE, MBKET, MC, MEGA, MFC, MFE, 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, SEAFO, 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, TASCO, TBSP, TCC, TEAM, TF, TFG, TGC, 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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีขาดด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังและตรวจสอบด้วย

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, OH, 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, TGC, THANI, THCOM, THRE, THREL, TIPCO, TISCO, TKT, TMB, TMD, TNITY, TNL, TOG, TOP, TPCORP, TRU, TSC, TSTH, TTCL, TVI, UOBKH, WACAL

**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, MTL, NBC, NCL, NEP, NINE, NMG, NNCL, NTV, NUSA, NWR, OCC, 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, BIRM, BGT, BH, BIG, BIZ, BKD, BLISS, BM, BOL, BPP, BSBM, BSM, BTC, BTNC, BTW, BUI, CBG, CCET, 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, 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, IRPC, IT, ITD, ITEL, JAS, JCT, JSP, JTS, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTI, KWG, LALIN, LDC, LH, LOXLEY, LPH, LRH, LST, LTX, M, MACO, MAJOR, MALEE, MANRIN, MAX, M-CHAI, MNS, MEG, 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, SEAFO, 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, SYNEX, T, TACC, TAPAC, TASCO, TC, TCB, TCC, TCCC, TCJ, TCOAT, TEAM, TFD, TFMAMA, 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, 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.