

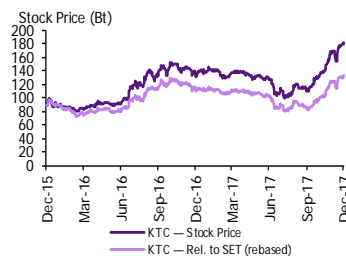
SELL

Stock Data

| | |
|-----------------------------|---------|
| Last close (Dec 28) (Bt) | 185.00 |
| 12-m target price (Bt) | 140.00 |
| Upside (Downside) to TP (%) | (24.32) |
| Mkt cap (Btbn) | 47.70 |
| Mkt cap (US\$mn) | 1,463 |

| | |
|----------------------------|------------|
| Bloomberg code | KTC TB |
| Reuters code | KTC.BK |
| Risk rating | M |
| Mkt cap (%) SET | 0.27 |
| Sector % SET | 2.15 |
| Shares issued (mn) | 258 |
| Par value (Bt) | 10.00 |
| 12-m high / low (Bt) | 186.5 / 95 |
| Avg. daily 6m (US\$mn) | 7.93 |
| 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 | 10.1 | 63.7 | 35.0 |
| Relative to SET | 7.7 | 57.1 | 19.1 |

Source: SET, SCBS Investment Research

Peak valuation but unsustainable profitability

KTC is facing a fall in NIM and slower loan growth as it struggles to adjust to the new, stricter regulations. Despite the unsustainable ROE, it is trading at a peak valuation and we maintain SELL. We lift 2018-2019F earnings forecast by 8-10% on changes in our credit cost and loan growth assumptions, which raises TP to Bt140.

4Q17F preview. We forecast 4Q17F earnings to fall 14% QoQ (but increase 13% YoY), hit by a cut in the ceiling on credit card interest rate from 20% to 18%. We expect good fee income growth at 10% QoQ as the usual high season will be amplified by the income tax deduction of to Bt15,000 on spending during Nov 11-Dec 3. We expect a slight increase in provision expense QoQ, based on its guidance of LLR to total loans of 8.3-8.5% at YE2017.

Falling NIM. The lower ceiling on credit card interest rate to 18% from 20% as of September 1 combined with rising cost of funds leads us to expect NIM to fall by 124 bps QoQ in 4Q17 and 61 bps in 2018. KTC estimates the impact from the credit card interest rate cut at around Bt700mn per year as credit card loans accounted for 64% of its loan portfolio as of 3Q17. It is seeing a gradual rise in cost of funds from a shift in its funding mix more toward L-T borrowing and a pick-up in bond yield.

Slowing loan growth. We raise our loan growth forecast to 11% in 2017F from 9% to fine-tune with 9M17 loan growth (10.4% YoY) and to 9% in 2018F from 7% to incorporate 2018F guidance. We maintain our view that the tougher regulations will hamper loan growth in 2018. Its personal loans grew 18% YoY in 9M17, beating its full-year target of 15%, suggesting that it was rushing to build loan growth ahead of the new rules. KTC set its 2018 target loan growth at 10% with growth of 15% in credit card spending, unchanged from its 2016 and 2017 targets. This suggests that it sees limited impact from the mandated lower credit line for new clients with monthly income of below Bt30,000. In response to this, KTC will consider raising credit line for existing customers to boost loan volume.

Easing credit cost. KTC plans to comply fully with IFRS9 in 4Q17, one year ahead of the regulatory requirement. Based on guidance of an easing in its LLR to total loans from 8.3-8.5% in 2017F to 8.1% in 2018F and 8% in 2019F, we cut our credit cost forecast by 20 bps to 8.8% in 2018F and 30 bps to 8.7% in 2019F vs. 9.3% in 2017F. Asset quality should also benefit from the tougher rules. Currently, NPL ratio is at a historic low of 1.5% and LLR coverage is at a record high of 564%.

Maintain Sell with TP hike. We raise TP to Bt140 (2.5x 2018F BVPS) from Bt110 to reflect the 8-10% upward revision in earnings forecast for 2018F and 2019F on changes in our assumptions for loan growth and provisions. We maintain SELL, however, as it is trading at peak valuation of 14.5x PER (+1SD above historical mean) and 3.3 x PBV (+3SD above historical mean) for 2018F, even though the new regulations make ROE unsustainable.

Forecasts and valuation

| FY Dec | Unit | 2015 | 2016 | 2017F | 2018F | 2019F |
|----------------------|---------|-------|-------|-------|--------|--------|
| Pre-provision profit | (Bt mn) | 7,256 | 8,565 | 9,823 | 10,288 | 11,108 |
| Net profit | (Bt mn) | 2,073 | 2,495 | 3,087 | 3,298 | 3,598 |
| PPP/Sh | (Bt) | 28.14 | 33.22 | 38.10 | 39.90 | 43.08 |
| EPS | (Bt) | 8.04 | 9.68 | 11.97 | 12.79 | 13.96 |
| BVPS | (Bt) | 33.87 | 40.03 | 48.00 | 56.01 | 64.85 |
| DPS | (Bt) | 3.25 | 4.00 | 4.79 | 5.12 | 5.58 |
| PER | (x) | 23.01 | 19.12 | 15.45 | 14.46 | 13.26 |
| P/PPP | (x) | 6.57 | 5.57 | 4.86 | 4.64 | 4.29 |
| EPS growth | (%) | 18.10 | 20.37 | 23.72 | 6.86 | 9.10 |
| PBV | (x) | 5.46 | 4.62 | 3.85 | 3.30 | 2.85 |
| ROE | (%) | 25.75 | 26.19 | 27.20 | 24.60 | 23.10 |
| Dividend yields | (%) | 1.76 | 2.16 | 2.59 | 2.77 | 3.02 |

Source: SCBS Investment Research

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Financial statement

Profit and Loss Statement (Btmn)

| FY December 31 | 2015 | 2016 | 2017F | 2018F | 2019F |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|
| Interest & dividend income | 6,513 | 7,248 | 7,973 | 8,270 | 8,985 |
| Interest expense | 1,621 | 1,482 | 1,676 | 1,902 | 2,169 |
| Net interest income | 4,893 | 5,766 | 6,297 | 6,368 | 6,816 |
| Non-interest income | 9,045 | 10,332 | 11,509 | 12,430 | 13,386 |
| Non-interest expenses | 6,139 | 6,902 | 7,212 | 7,685 | 8,195 |
| Earnings before tax & provision | 7,799 | 9,196 | 10,594 | 11,112 | 12,007 |
| Tax | 543 | 631 | 772 | 825 | 900 |
| Equities & minority interest | 0 | 0 | 0 | 0 | 0 |
| Core pre-provision profit | 7,256 | 8,565 | 9,823 | 10,288 | 11,108 |
| Provision | 5,183 | 6,070 | 6,736 | 6,990 | 7,509 |
| Core net profit | 2,073 | 2,495 | 3,087 | 3,298 | 3,598 |
| Extra item | 0 | 0 | 0 | 0 | 0 |
| Net profit | 2,073 | 2,495 | 3,087 | 3,298 | 3,598 |
| EPS (Bt) | 8.04 | 9.68 | 11.97 | 12.79 | 13.96 |
| DPS (Bt) | 3.25 | 4.00 | 4.79 | 5.12 | 5.58 |

Balance Sheet (Btmn)

| FY December 31 | 2015 | 2016 | 2017F | 2018F | 2019F |
|--------------------------|---------------|---------------|---------------|---------------|---------------|
| Cash | 941 | 1,165 | 1,178 | 1,219 | 1,279 |
| Gross loans | 60,686 | 68,697 | 76,167 | 82,690 | 89,941 |
| Loan loss reserve | 5,007 | 5,394 | 6,036 | 6,452 | 6,901 |
| Net loans | 55,679 | 63,303 | 70,130 | 76,238 | 83,040 |
| Total assets | 60,179 | 68,297 | 75,153 | 81,316 | 88,195 |
| S-T borrowings | 15,834 | 9,665 | 6,165 | 6,665 | 7,165 |
| L-T borrowings | 23,423 | 31,855 | 40,755 | 44,355 | 48,455 |
| Total liabilities | 51,446 | 57,976 | 62,776 | 66,876 | 71,476 |
| Paid-up capital | 2,578 | 2,578 | 2,578 | 2,578 | 2,578 |
| Total Equities | 8,733 | 10,322 | 12,377 | 14,440 | 16,719 |
| BVPS (Bt) | 33.87 | 40.03 | 48.00 | 56.01 | 64.85 |

Key Financial Ratios

| | 2015 | 2016 | 2017F | 2018F | 2019F |
|-----------------------------------|----------|----------|----------|----------|----------|
| Yield on earn'g assets (%) | 11.26 | 11.20 | 11.19 | 10.59 | 10.59 |
| Cost on int-bear'g liab (%) | 3.74 | 3.08 | 3.13 | 3.28 | 3.48 |
| Spread (%) | 7.52 | 8.12 | 8.06 | 7.30 | 7.10 |
| Net interest margin(%) | 8.46 | 8.91 | 8.69 | 8.02 | 7.90 |
| Cost to income ratio (%) | 39.46 | 39.26 | 37.02 | 37.13 | 36.63 |
| Provision expense/Total loans (%) | 8.54 | 8.84 | 8.84 | 8.45 | 8.35 |
| 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 | 1.65 | 1.67 | 1.69 |
| LLR/NPLs(%) | 399.89 | 472.80 | 481.04 | 467.44 | 454.52 |
| ROA (%) | 3.61 | 3.88 | 4.30 | 4.22 | 4.25 |
| ROE (%) | 25.75 | 26.19 | 27.20 | 24.60 | 23.10 |

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 |

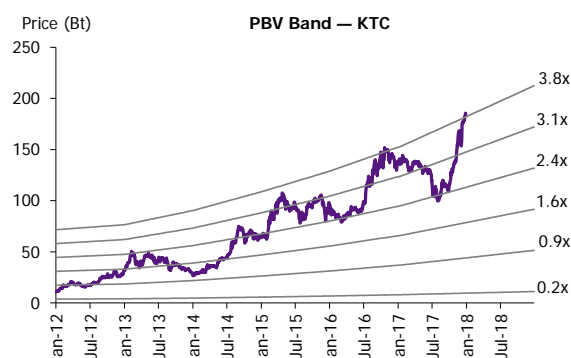
Balance Sheet (Btmn)

| FY December 31 | 3Q16 | 4Q16 | 1Q17 | 2Q17 | 3Q17 |
|--------------------------|---------------|---------------|---------------|---------------|---------------|
| Cash | 814 | 1,165 | 1,372 | 853 | 1,244 |
| Gross loans | 62,183 | 68,697 | 65,927 | 67,228 | 68,670 |
| Loan loss reserve | 5,168 | 5,394 | 5,453 | 5,583 | 5,661 |
| Net loans | 57,015 | 63,303 | 60,474 | 61,645 | 63,008 |
| Total assets | 61,146 | 68,297 | 65,450 | 66,166 | 68,132 |
| 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 |

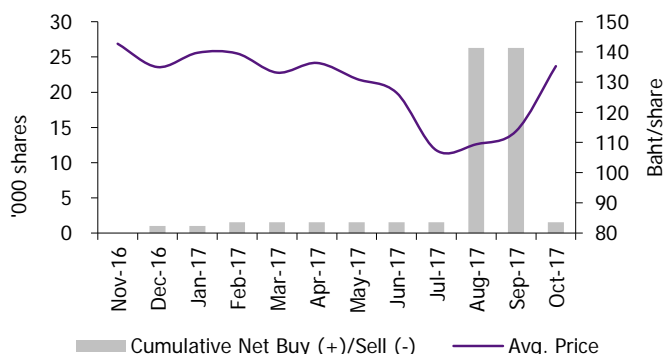
Key Financial Ratios

| | 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 | 38.34 | 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 | 564.69 |
| 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

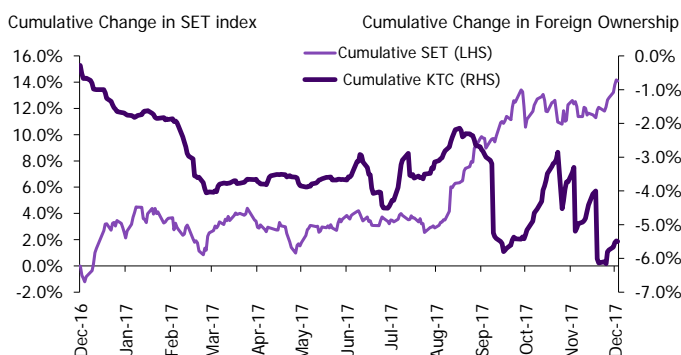


12-Month Cumulative directors trade



Source: SEC

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



Source: SET, SCBS Investment Research

Figure 1: Valuation summary (Closing price as of Dec 28, 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 | 104.50 | 100.0 | (1.0) | 10.9 | 10.2 | 10.7 | (2) | 7 | (4) | 1.9 | 1.7 | 1.5 | 19 | 18 | 15 | 3.3 | 3.4 | 3.3 |
| KTC | Sell | 185.00 | 140.0 | (21.6) | 19.1 | 15.5 | 14.5 | 20 | 24 | 7 | 4.6 | 3.9 | 3.3 | 26 | 27 | 25 | 2.2 | 2.6 | 2.8 |
| Average | | | | | 15.0 | 12.8 | 12.6 | 9 | 15 | 1 | 3.3 | 2.8 | 2.4 | 22 | 22 | 20 | 2.7 | 3.0 | 3.0 |

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, ILLINK, 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, SEAFCO, SEAOL, SENA, SFP, SIAM, SINGER, SIRI, SMK, SMPG, 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, TGI, THAI*, THANI, THIP, THRE, TICON, TIPCO, TIW, TK, TKN, TKS, TMC, TMI, TMILL, TMT, TNITY, TNL, TOG, TPAC, TPCORP, 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

★★★
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, IRCP, 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, SPVI, 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
* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีขาด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังถึงข้อดังกล่าวประกอบด้วย

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, SMPG, 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, ILLINK, 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, SEAOL, SE-ED, SENA, SIRI, SAMTEL, 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, ADB, 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, 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, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DDD, DELTA, DIGI, DNA, DTICI, 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, GPI, GRAMMY, GRAND, GTB, GULF, GYT, HFT, HOTPOT, HPT, HTECH, HUMAN, HYDRO, ICHI, ICN, IEL, III, INGRS, INOX, INSURE, IRCP, IT, ITD, ITEL, JAS, JCT, JKN, JSP, JTS, JWD, KAMART, K, 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, PALE, PDG, PERM, PF, PICO, PJW, PLANET, PLE, PMTA, POLAR, POMPUI, PORT, PPM, PRAKIT, PRECHA, PRIN, PRM, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, RP, RCP, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAPPE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SELIC, SF, SFP, SGF, SHANG, SIAM, SIMAT, SKE, SKN, SKR, SKY, SLP, SMK, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPG, SPORT, SPVI, SQ, SSC, SSP, STANLY, STAR, STEC, STHAI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SYNEX, T, TACC, TAPAC, TASCO, TC, TCB, TCC, TCCC, TCJ, TCOAT, TEAM, TFD, TFMAMA, TGPRO, TH, THAI, THANA, THG, THP, THL, THMUI, TIC, TITL, 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, VCOM, 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.