

## BUY

**12M TP: Bt46.30**

**Closing price: 19.50**

**Upside/downside 138%**

<b>Sector</b>	<b>Construction Services</b>
<b>Paid-up shares (shares mn)</b>	<b>560</b>
<b>Market capitalization (Bt mn)</b>	<b>10,920</b>
<b>Free float (%)</b>	<b>66.17</b>
<b>YTD daily avg. turnover (Bt mn)</b>	<b>91</b>
<b>12-mth trading range (Bt)</b>	<b>23.20 / 15.30</b>

### Financial highlights

Year to 31 Dec	2015	2016	2017E	2018E	2019E
Revenue (Bt mn)	21,524	20,024	14,943	18,523	22,072
Normalized profit (Bt mn)	137	355	285	406	526
Net profit (Bt mn)	423	400	285	406	526
Normalized EPS (Bt)	0.24	0.63	0.51	0.73	0.94
EPS (Bt)	0.75	0.71	0.51	0.73	0.94
Norm. EPS growth (%)	-73.0%	160.2%	-19.8%	42.6%	29.5%
EPS growth (%)	-10.0%	-5.3%	-28.8%	42.6%	29.5%
P/E (x)	25.8	27.3	38.3	26.9	20.7
P/BV (x)	2.1	2.1	2.0	1.9	1.9
EV/EBITDA (x)	22.1	17.4	17.5	13.7	11.8
DPS (Bt)	0.53	0.36	0.25	0.36	0.47
Dividend yield (%)	2.7%	1.8%	1.3%	1.9%	2.4%
ROE (%)	2.6%	6.8%	5.3%	7.3%	9.1%

Source: Company data, AWS Research

### Thailand Research Department

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## Power plant in Myanmar is critical turning point

- ▶ Joint venture agreement and long-term land lease agreement with Kayin government, in Myanmar, for 1,280 MW power plant.
- ▶ After MOU in April 2017, it will hold public hearing in November 2017. It is expected to acquire MOA at the end of 2017, PPA in April 2018, and begin construction by the end of 2018.
- ▶ Estimate new fair value at Bt46.30. Kayin power plant at Bt25 combined with value of Bt21.30 from the 120 MW Ahlone power plant and construction business, which has EV/EBITDA at 15x in 2018. In addition, the outlook for EPC in petrochemical business should be significantly better next year.

### Acquired 1,280 MW power plant project in Myanmar

TTCL was awarded a joint venture agreement and long-term land lease for 2,000 rai by the Kayin government in Myanmar to develop a 1,280 MW Ultra Super Critical Coal-fired Thermal Power Plant (Japanese Technology). The project is worth US\$2.8bn (Bt98bn) and consumes around 4mn tonnes of coal per year. This plant will generate and sell electricity to the Myanmar government with a 40-year concession period as Build-Operate-Transfer (BOT). Debt to equity for the project will be 3:1. This power plant was approved by the current government, while the Mon State Power Plant was approved by the past military government and been delayed due to the public resisting construction of the power plant.

### Construction should begin by the end of next year

This power plant completed the Memorandum of Understanding (MOU) in April 2017. The next steps will be a public hearing in November 2017, Memorandum of Agreement (MOA) with Myanmar's federal government at the end of 2017, Power Purchase Agreement (PPA) in March 2018, financial closure in mid-2018, and construction beginning at the end of 2018. Construction should take around five years. This project has two phases of 640 MW each. Construction of the second phase would begin six months after the first, but both phases are expected to be completed by 2024. Myanmar's current electricity generating capacity is only 4,900 MW and the penetration rate is a mere 20%, and only 6% in Kayin. Meanwhile, Thailand had a penetration rate of 99% years ago. In Myanmar, the major proportion of power comes from hydropower plants, while coal accounts for only 3% of the country's power. These days, most households in Myanmar still get their power from individual diesel generators that have a high cost, which curbs expansion in the industry sector.

### Return and sources of funds

If TTCL holds a 95% stake in the 1,280 MW power plant, it will earn around Bt1,800-2,000mn/year, similar to BLCP and the Hongsa coal power plant. This power plant would generate profit within 5-year of construction being completed. IRR is around 10-13% and the payback period is 12-13 years. The D/E ratio for the project is 3:1. Japan's bank will provide funds with a low-interest rate. However, TTCL still has to raise Bt25bn, and is expected to do every method such as finding a partner, which is expected to be a Japanese company, private offerings, bond offerings, public offerings in Thailand or Singapore, and also infrastructure fund.

**Update on backlog and 120 MW power plant**

TTCL was awarded the EPC work for the Kayin power plant worth Bt90bn over five years. Further, the company already has backlog on hand of Bt15bn and is preparing to add US\$700-800mn (about Bt25bn). Of this, 60% is from foreign investment and is expected to include a petrochemical project in Vietnam worth US\$400. We expect TTCL to earn net profit of Bt200mn from the construction sector and recognize net profit of around Bt200mn annually from the 120 MW Ahlone power plant in Myanmar.

**Fair value of Bt46.30 based on sum-of-the-parts method; recommend BUY**

We evaluate TTCL's fair value using the sum-of-the-parts method. We put the fair value of the Kayin power plant at Bt25.00 based on the DCF method and on the condition that it has 50% dilution effect from its source of funds. Meanwhile, we value the combination of the 120 MW Ahlone power plant in Myanmar and EPC construction project, which has better prospects with the recovery of the petrochemical sector, at Bt21.30, or 15x EV/EBITDA in 2018. In sum, we raise TTCL's fair value to Bt46.30/share from Bt28.50/share, though there is a caveat, as the 1,280 MW power plant may be postponed. Regardless, there is still a positive outlook for TTCL as it changed its business to construction and electrical generating business in Myanmar, where there is high demand for electricity. All of these will underpin its stock value. However, its earnings in 2017 are expected to be weak, as revenue is anticipated to decline 25% YoY, but should increase 24% in 2018.

**Income Statement (Btmn)**

<b>Year to 31 Dec</b>	<b>2015</b>	<b>2016</b>	<b>2017E</b>	<b>2018E</b>	<b>2019E</b>
Total revenue	21,524	20,024	14,943	18,523	22,072
Cost of goods sold	(19,916)	(18,543)	(13,549)	(16,879)	(20,198)
<b>Gross profit</b>	<b>1,607</b>	<b>1,481</b>	<b>1,394</b>	<b>1,644</b>	<b>1,875</b>
SG&A	(870)	(847)	(728)	(787)	(938)
<b>Operating Profit</b>	<b>738</b>	<b>634</b>	<b>667</b>	<b>857</b>	<b>937</b>
Share of gain (loss) of joint venture	(130)	16	29	25	25
Other income	185	273	125	130	100
<b>EBIT</b>	<b>793</b>	<b>923</b>	<b>821</b>	<b>1,012</b>	<b>1,062</b>
Financial cost	(355)	(428)	(398)	(434)	(391)
<b>Pretax profit</b>	<b>438</b>	<b>495</b>	<b>423</b>	<b>577</b>	<b>670</b>
Income tax expenses	(158)	(94)	(85)	(115)	(134)
Minority interests	(144)	(45)	(53)	(55)	(10)
<b>Normalized profit</b>	<b>137</b>	<b>355</b>	<b>285</b>	<b>406</b>	<b>526</b>
Extraordinaries items	286	45	0	0	0
<b>Net profit</b>	<b>423</b>	<b>400</b>	<b>285</b>	<b>406</b>	<b>526</b>
EBITDA	842	973	882	1,078	1,131
<b>Normalized EPS (Bt)</b>	<b>0.24</b>	<b>0.63</b>	<b>0.51</b>	<b>0.73</b>	<b>0.94</b>
<b>Net EPS (Bt)</b>	<b>0.75</b>	<b>0.71</b>	<b>0.51</b>	<b>0.73</b>	<b>0.94</b>
<b>DPS (Bt)</b>	<b>0.53</b>	<b>0.36</b>	<b>0.25</b>	<b>0.36</b>	<b>0.47</b>

**Statement of Financial Position (Btmn)**

<b>Year to 31 Dec</b>	<b>2015</b>	<b>2016</b>	<b>2017E</b>	<b>2018E</b>	<b>2019E</b>
Current Assets	18,121	17,298	15,122	16,984	19,239
Cash & ST Investments	1,572	2,208	2,104	3,465	4,920
Accounts Receivable	3,285	4,514	2,094	2,596	3,395
Unbilled contract revenue	5,986	3,724	3,724	3,724	3,724
Non-current Assets	7,278	6,852	7,200	7,200	7,200
Net fixed assets	7,777	8,514	7,746	7,773	7,795
<b>Total assets</b>	<b>25,897</b>	<b>25,812</b>	<b>22,868</b>	<b>24,757</b>	<b>27,034</b>
Current Liabilities	13,132	13,190	10,332	12,237	14,128
Accounts Payable	9,944	11,811	10,332	12,237	14,128
ST Borrowings	3,188	1,379	0	0	0
Non-current Liabilities	6,477	6,281	6,026	5,780	5,903
LT Borrowings	6,098	5,869	5,614	5,367	5,491
<b>Total liabilities</b>	<b>19,608</b>	<b>19,471</b>	<b>16,358</b>	<b>18,017</b>	<b>20,031</b>
Paid-up capital	560	560	560	560	560
Retained Earnings	1,898	2,032	2,174	2,377	2,640
<b>Total equity</b>	<b>6,289</b>	<b>6,341</b>	<b>6,510</b>	<b>6,740</b>	<b>7,003</b>
BVPS (Bt)	11.23	11.32	11.62	12.04	12.51

**Cash Flow Statement (Btmn)**

<b>Year to 31 Dec</b>	<b>2015</b>	<b>2016</b>	<b>2017E</b>	<b>2018E</b>	<b>2019E</b>
Pretax Profit	724	540	821	1,012	1,062
Depreciation & Amortization	49	51	62	66	70
<b>Operating Cash Flow</b>	<b>(954)</b>	<b>2,080</b>	<b>2,627</b>	<b>1,674</b>	<b>960</b>
CAPEX	(97)	(89)	(89)	(89)	(89)
<b>Investing Cash Flow</b>	<b>(842)</b>	<b>(197)</b>	<b>(189)</b>	<b>(217)</b>	<b>(225)</b>
Dividend Payment	(297)	(280)	(143)	(203)	(263)
<b>Financing Cash Flow</b>	<b>1,680</b>	<b>(1,231)</b>	<b>(2,542)</b>	<b>(96)</b>	<b>719</b>
<b>Inc. (Dec.) in cash &amp; equivalents</b>	<b>(115)</b>	<b>(1,572)</b>	<b>821</b>	<b>1,257</b>	<b>1,257</b>
<b>Beginning cash &amp; equivalents</b>	<b>1,611</b>	<b>1,572</b>	<b>0</b>	<b>821</b>	<b>821</b>
<b>Ending cash &amp; equivalents</b>	<b>1,572</b>	<b>0</b>	<b>821</b>	<b>2,078</b>	<b>2,078</b>

**Quarterly Income Statement (Btmn)**

<b>Year to 31 Dec</b>	<b>2Q16</b>	<b>3Q16</b>	<b>4Q16</b>	<b>1Q17</b>	<b>2Q17</b>
Total revenue	4,599	4,724	4,560	3,606	2,644
Cost of goods sold	(4,308)	(4,330)	(4,207)	(3,395)	(2,417)
<b>Gross profit</b>	<b>291</b>	<b>394</b>	<b>353</b>	<b>211</b>	<b>228</b>
SG&A	(179)	(221)	(245)	(239)	(235)
<b>Operating Profit</b>	<b>112</b>	<b>173</b>	<b>109</b>	<b>(28)</b>	<b>(7)</b>
Share of gain (loss) of joint venture	4	3	3	6	7
Other income	57	95	76	254	58
<b>EBIT</b>	<b>173</b>	<b>272</b>	<b>188</b>	<b>233</b>	<b>58</b>
Financial cost	(105)	(108)	(105)	(102)	(109)
Pretax profit	67	164	82	130	(50)
Income tax expenses	(13)	(9)	(22)	(23)	20
Minority interests	4	(29)	(26)	(11)	(16)
<b>Normalized profit</b>	<b>58</b>	<b>126</b>	<b>35</b>	<b>97</b>	<b>(46)</b>
Extraordinaries items	37	(9)	13	(52)	63
<b>Net profit</b>	<b>95</b>	<b>117</b>	<b>48</b>	<b>45</b>	<b>17</b>
EBITDA	184	283	205	248	70
<b>Normalized EPS (Bt)</b>	<b>0.10</b>	<b>0.22</b>	<b>0.06</b>	<b>0.17</b>	<b>(0.08)</b>
<b>Net EPS (Bt)</b>	<b>0.17</b>	<b>0.21</b>	<b>0.09</b>	<b>0.08</b>	<b>0.03</b>

**Key Financial Ratios**

<b>Year to 31 Dec</b>	<b>2015</b>	<b>2016</b>	<b>2017E</b>	<b>2018E</b>	<b>2019E</b>
Sales growth (%)	10.0	(7.0)	(25.4)	24.0	19.2
Normalized profit growth (%)	(73.0)	160.2	(19.8)	42.6	29.5
Net profit growth (%)	(10.0)	(5.3)	(28.8)	42.6	29.5
EPS growth (%)	(10.0)	(5.3)	(28.8)	42.6	29.5
Gross margin (%)	7.5	7.4	9.3	8.9	8.5
Operating margin (%)	3.4	3.2	4.5	4.6	4.2
EBITDA margin (%)	3.9	4.9	5.9	5.8	5.1
Normalized profit margin (%)	0.6	1.8	1.9	2.2	2.4
Net profit margin (%)	2.0	2.0	1.9	2.2	2.4
Effective tax rate (%)	36.0	19.0	20.0	20.0	20.0
ROA (%)	1.7	1.5	1.2	1.7	2.0
ROE (%)	2.6	6.8	5.3	7.3	9.1
EV/EBITDA	22.1	17.4	17.5	13.7	11.8
Net debt to equity (x)	2.6	1.8	1.5	1.5	2.5
P/E (x)	25.8	27.3	38.3	26.9	20.7
P/BV (x)	2.1	2.1	2.0	1.9	1.9
Dividend Yield (%)	2.7	1.8	1.3	1.9	2.4

**Main Assumptions**

<b>Year to 31 Dec (Btmn)</b>	<b>2015</b>	<b>2016E</b>	<b>2017E</b>	<b>2018E</b>	<b>2019E</b>
Beginning backlog	16,590	26,845	30,800	36,917	36,918
(-) Revenue from EPC	20,766	19,389	14,198	17,748	21,297
(+) New backlog	31,021	27,000	0	25,000	90,000
Ending backlog	26,845	34,456	16,602	44,169	105,621
Gross margin of EPC (%)	5.2%	5.6%	6.5%	6.5%	6.5%
Gross margin of power plant (%)	77.2%	63.3%	63.3%	63.3%	63.3%
SG&A to sales	4.0%	4.2%	4.2%	4.3%	4.3%

## Corporate Governance Report of Thai Listed Companies (CGR) 2016.



AMATA	AOT	BAFS	BAY	BCP	BIGC	BTS	BWG	CK	CPF	CPN
CSL	DELTA	DEMCO	DRT	DTAC	DTC	EASTW	EGCO	GFPT	GPSC	GRAMMY
HANA	HMPRO	INTUCH	IRPC	ML	KBANK	KCE	KKP	KTB	KTC	LHBANK
LPN	MBK	MCOT	MINT	MONO	NIK	NYT	OTO	PHOL	PPS	PS
FSL	PTT	PTTEP	PTTGC	QG	QTC	RATCH	SAMART	SAMTEL	SAT	SC
SCC	SCC	SCCC	SE-ED	SM	SITHAI	SNC	SPALI	SSSC	STEC	SVI
TCAP	THCOM	TISCO	TKT	TMB	TNDT	TOP	TSC	TTCL	TU	UV
WGI	WACOAL	WAVE								



ZS	AAV	ACAP	ADVANC	AGE	AH	AHC	AKP	ALUCON	AMANAHA	ANAN
AP	APCO	APCS	ARIP	ASIA	ASMAR	ASK	ASP	AUCTION	AUCTION	BANPU
BBL	BDMS	BEM	BFIT	BLA	BOL	BROOK	CEN	CENDEL	CFRESH	CGH
CHG	CHO	CHOW	CI	CIMBT	CKP	CM	CNS	CNT	COL	CPI
DCC	EA	ECF	EE	ERW	FORTH	FPI	GBX	GC	GCAP	GL
GLOBAL	GLOW	GUNKUL	HOTPOT	HYDRO	KCI	IFEC	INET	IRC	IRH	JSP
K	KSL	KTIS	L&E	LANNA	LH	LHK	LIT	LOXLEY	LRH	LST
M	MACO	MALEE	MBKET	MC	MEGA	MFC	MOONG	MSC	MTI	MTLS
NCH	NOBLE	NSI	NTV	OCC	OGC	OISHI	ORI	PACE	PAP	PB
PCSGH	PDI	PE	PG	PJW	PLANB	PMM	PPP	PR	PRANDA	PB
FRG	PRINC	PT	PTG	PYLON	Q-CON	RICHY	ROBINS	RS	RWI	S
SBJ	SABINA	SALEE	SAMCO	SCG	SEAFCON	SFP	SIAM	SINGER	SIS	SMK
SMPC	SMT	SNP	SPI	SPPT	SPRC	SR	SSF	SST	STA	SUSCO
SUTHA	SWC	SYMC	SYNTEC	TAE	TAKUNI	TASCO	TBSP	TCC	TCC	TF
TFI	TGCI	THAI	THANA	THANI	THP	THRE	THREL	TICON	TPCO	TK
TKS	TMC	TMI	THAIL	TMT	TMTY	TNL	TKG	TPC	TPCORP	TRC
TRU	TRUE	TSE	TSR	TSTH	TTA	TTW	TVD	TVO		TRC
UAC	UP	UPF	VH	VNT	WINNER	YUASA	ZMCO			TRC
										TPWC







AEC	AEONTS	AF	ARA	AIT	AJ	AKR	AMARIN	AMATAV	AMC	APURE
AQUA	ARROW	AS	BA	BEAUTY	BEC	BH	BIG	BJC	BUCHI	BKD
BR	BROCK	BRR	BTMC	CGD	CGS	CHARAN	CHY	QMR	COLOR	COMT
CFL	CSC	CSP	CSR	CSO	CTW	DCON	DMET	DNA	EARTH	EASON
ECL	EFORL	EPCO	EPG	ESSO	FE	FER	FOCUS	FSMART	FSS	FVC
GEL	GFT	GLAND	GOLD	GSTEL	GYT	HPT	HTC	HTECH	IFS	IHL
LINK	INSURE	IRCP	IT	ITD	J	JMART	JMT	JUBILE	JWD	KASET
KBS	KCAR	KGI	KKC	KOOL	KWC	KYE	LALIN	LPH	MAJOR	MAKRO
MATCH	MATI	M-CHAI	MDX	MFC	MUD	MK	MODERN	MPG	NC	NCL
NDR	NEP	NOK	NUSA	PATO	PCA	PDG	PF	PICO	PMO	PL
FLAT	PLE	PMTA	PPM	PRIN	PSTC	QLT	RCI	RCL	RICH	RML
RPC	SANKO	SAPPE	SAWAD	SCI	SCN	SCP	SEAOL	SENA	SIRI	SKR
SMG	SMIT	SORKON	SPA	SFC	SPC	SPG	SSC	STANLY	STI	STPI
SUC	TACC	TCCC	TOMC	TEAM	TFD	TFG	TIC	TIW	TKN	TLUXE
TMD	TNP	TOPP	TPA	TPAC	TPCH	TPPL	TPOLY	TRTN	TRT	TTI
TVI	TVP	U	UBIS	UMI	UPOC	UT	UWC	VIBA	VPO	VTE
WICE	WIK	WIN	XO							

Source: Thai Institute of Directors (IOD)

### Corporate Governance Report disclaimer

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, Asia wealth Securities Company Limited does not conform nor certify the accuracy of such survey result.

Score	Range Number of Logo	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 59		Pass
Below 50	No logo given	N/A

## Anti-Corruption Progress Indicator 2016

### Companies that have declared their intention to join CAC

ZS	APCO	BROOK	CSS	GFPT	JMART	LVT	NCL	PLANB	SAUCE	SR	TICON	TVD	WIK
A	APCS	BRR	DELTA	GFT	JMT	M	NDR	PLAT	SC	SRICHA	TIP	TVO	WIN
ABC	APURE	BSBM	DNA	GLOBAL	JTS	MAKRO	NINE	PRANDA	SCCC	STA	TKT	TVT	XO
ABICO	AQUA	BTNC	EA	GPSC	JUBILE	MALEE	NMG	PREB	SCN	STANLY	TLUXE	TPWC	ZMICO
ACAP	AS	CEN	ECF	GREEN	JUTHA	MBAX	NNCL	PRG	SEAOL	SUPER	TMC	U	
AEC	ASIA	CGH	EE	GUNKUL	K	MC	NPP	PRINC	SE-ED	SUSCO	TMI	UBIS	
AF	ASIAN	CHARAN	EFORL	HMPRO	KASET	MCOT	NTV	PSTC	SENA	SYMC	TMILL	UNKEM	
AGE	ASMAR	CHO	EPCO	HOTPOT	KBS	MEGA	NUSA	PYLON	SGP	SYNTEC	TMT	UNIQ	
AH	ASK	CHOTI	ESTAR	KHI	KC	MFEC	OCC	QH	SITHAI	SYNTEC	TPA	UOBKH	
AI	BCH	CHOW	EVER	IEC	KCAR	MIDA	OGC	RML	SKR	TAE	TPP	UREKA	
AIE	BEAUTY	CI	FC	IFS	KSL	MILL	PACE	ROBINS	SMIT	TAKUNI	TRT	UWC	
AIRA	BFIT	CM	FER	ILNK	KTECH	MJD	PAF	ROCK	SMK	TASCO	TRU	VGI	
ALUCON	BH	COL	FNS	INET	KYE	MK	PCA	ROH	SORKON	TBSP	TRUE	VIBA	
AMARIN	BIGC	CPALL	FPI	INOX	L&E	ML	PCSGH	ROJNA	SPACK	TEAM	TSE	VNG	
AMATA	BJCH	CPF	FSMART	INSURE	LALIN	MPG	PDG	RP	SPALI	TFG	TSI	VNT	
ANAN	BKD	CPL	FVC	IRC	LPN	MTLS	PDI	RWI	SPCG	TFI	TSTE	WAVE	
AOT	BLAND	CSC	GC	J	LRH	NBC	PMO	SAMCO	SPPT	THAI	TTW	WHA	
AP	BROCK	CSR	GEL	JAS	LTX	NCH	PK	SANKO	SPRC	TIC	TU	WICE	

### Companies certified by CAC

AKP	BKI	CPN	ECL	HTC	KXP	MINT	PE	PTG	SAT	SPC	TGCI	TNITY	TVI
AMANAHA	BLA	CSL	EGCO	KCC	KTB	MONO	PG	PTT	SCB	SPI	THANI	TNL	WACOAL
ASP	BTS	DCC	ERW	IFEC	KTC	MOONG	PHOL	PTTEP	SCC	SSF	THCOM	TOG	
AYUD	BWG	DEMCO	FE	INTUCH	LANNA	MSC	PM	PTTGC	SCG	SSI	THRE	TPC	
BAFS	CENDEL	DMET	FSS	IRPC	LHBANK	MTI	PPP	Q-CON	SINGER	SSSC	THREL	TPC	
BANPU	CFRESH	DRT	GBX	ILK	LHK	NKI	PPS	QLT	SIS	SVI	THRE	TPCORP	
BAY	CMBT	DTAC	GCAP	KBANK	MBK	NSI	PR	RATCH	SMPC	TCAP	TISCO	TSC	
BBL	CNS	DTC	GLOW	KCE	MBKET	OCEAN	PSL	S & J	SNC	TOMC	TMB	TSTH	
BCP	CPI	EASTW	HANA	KGI	MFC	PB	PT	SABINA	SNP	TF	TMD	TTCL	

### N/A

AAV	AU	CBG	CTW	GJS	KAMART	M-CHAI	PAP	RCL	SGF	SUC	TK	TTA	VH
ACC	AUCT	CCET	CWT	GL	KOM	MCS	PATO	RICH	SHANG	SUTHA	TKN	TTI	VPO
ADAM	BA	CON	DAI	GLAND	KDH	MEXD	PERM	RICHY	SIAM	SVH	TKS	TTL	VTE
AEONTS	BAT-3K	CCP	DCON	GOLD	KIAT	METCO	PF	RH	SM	SVDA	TM	TTTM	WG
AFC	BCPG	GGD	DCORP	GRAMMY	KKC	MODERN	KCO	RPC	SMAT	SWC	TMW	TUCC	WINNER
AHC	BDMS	CHEWA	DRACO	GRAMD	KOOL	MPC	PJW	RS	SRI	T	TNDT	TWP	WORL
AIT	BEC	CHG	DOST	GSTEL	KTIS	NC	PL	S	SLP	TACC	THH	TWZ	WORLD
AJ	BEI	CHUD	DIO	GTB	KWC	NEP	PLE	S11	SMART	TAPAC	TNP	TKGN	WP
AJD	BCT	CG	EARTH	GIT	KWG	NETBAY	PMTA	SAFARI	SHAI	TC	TMPC	UAC	WR
AKR	BIG	CTY	EASON	HARN	LDC	NEW	POLLAR	SALEE	SMT	TGB	TKR	UEC	YCI
ALLA	BIZ	CK	EIC	HFT	LEE	NEWS	POHRI	SAM	SOLAR	TCC	TOPP	UMI	YNP
ALT	BIC	CKP	EKH	HPT	LH	PH	POST	SAMART	SPA	TCCC	TPAC	UMS	YUASA
AMA	BLISS	CMO	EMC	HTECH	LIT	NOBLE	PPM	SAMITEL	SPG	TCJ	TPBI	UP	
AMATAV	BM	CMR	EPG	HYDRO	LOXLEY	NOK	PRAKIT	SAPPE	SORT	TCCOAT	TPCH	UPA	
AMC	BOL	CNT	ESSO	HL	LPH	NPK	PRECHA	SAWAD	SPV	TFD	TPPL	UPF	
APX	BPP	COLOR	F&D	IKCP	LST	NWR	PRIN	SAWANG	SU	TPGRO	TPOLY	UPOC	
AQ	BR	COM7	FANCY	IT	MACO	NYT	PRO	SCI	SSC	TH	TR	UT	
ARIP	BRC	COMAN	FANTY	ITD	MAJOR	OHTL	PSH	SCP	SST	THANA	TRC	UTP	
ARROW	BSM	CPH	FN	ITEL	MANRIN	OISHI	PTL	SEAFCON	STAR	THE	TRITN	UV	
ASEFA	BTC	CPR	FOCUS	JCT	MATCH	ORI	QTC	SELUC	STEC	THP	TRUBB	UVAN	
ASN	BTW	CRANE	FORTH	JSP	MATI	OTO	RAM	SF	SITHAI	THL	TSF	VARO	
ATP30	BUI	CSP	GENCO	JWD	MAX	PAE	RCI	SFP	STPI	TW	TSR	VI	

Source: Thai Institute of Directors

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 28, 2016) are categorised into:

- Companies that have declared their intention to join CAC, and
- Companies certified by CAC.

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