EARNINGS BRIEF

Bangkok Chain Hospital PLC

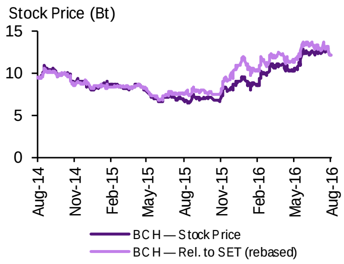
Tuesday, August 16, 2016

BUY

Stock Data

Last close (Aug 15) (Bt)	12.10
12-m target price (Bt)	14.00
Upside (Downside) to TP (%)	15.70
Mkt cap (Btbn)	30.17
Mkt cap (US$mn)	872
Bloomberg code	BCH TB
Reuters code	BCH.BK
Risk rating	L
Mkt cap (%) SET	0.20
Sector % SET	4.74
Shares issued (mn)	2,494
Par value (Bt)	1.00
12-m high / low (Bt)	13.6 / 6.2
Avg. daily 6m (US$mn)	3.93
Foreign limit / actual (%)	49 / 17
Free float (%)	42.4
Dividend policy (%)	≤ 40

Price Performance



Source: SET, SCBS Investment Research

Share performances

	1M	3M	12M
Absolute	(3.2)	18.6	79.3
Relative to SET	(6.8)	7.0	63.0

Source: SET, SCBS Investment Research

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2Q16: Strong quarter

2Q16 net profit was Bt156mn (Bt0.06/share), up 59% YoY and flat QoQ, beating SCBS estimate by 27% but in line with market expectations. The improvement YoY came from stronger revenue and wider EBITDA margin. Importantly, we see the flat growth QoQ as impressive since this breaks the traditional trend of a QoQ seasonal drop; this is expected to reflect lower losses at World Medical Center (WMC), its high-end hospital, and higher revenue from the social security scheme service (SC). 1H16 results accounted for 47% of our full-year forecast vs. its 46% historical average.

2Q16 highlights:

- 2Q16 revenue was Bt1.5bn, up 13% YoY and flat QoQ. The YoY growth was driven by cash service (+11% YoY), largely from better operations at WMC, as well as SC service (+16% YoY), which added more insured persons. The flat revenue QoQ reflects the offset of higher SC revenue (+5% QoQ) to seasonally lower revenue from cash service (-4% QoQ). According to company guidance, in 2Q16, it had an average of ~740K SC insured persons, up 7% YoY and 2% QoQ, from adding insured persons at Kasemrad Sriburin Hospital and Karunvej Rattanatibeth Hospital.

	2Q15	3Q15	4Q15	1Q16	2Q16	% YoY	% QoQ	1H15	1H16	% YoY
Revenues (Bt mn)										
Cash service	864	982	1,004	997	961	11.3	(3.6)	1,729	1,958	13.2
Social security scheme (SC)	475	480	585	526	552	16.2	5.1	922	1,078	16.9
Universal coverage scheme (UC)	15	15	18	18	17	15.4	(7.0)	32	36	10.9
Total revenues	**1,354**	**1,476**	**1,606**	**1,541**	**1,531**	**13.0**	**(0.7)**	**2,684**	**3,072**	**14.5**

Source: Company data and SCBS Investment Research

- EBITDA margin was 27.1% in 2Q16, improving from 23.6% in 2Q15 and flat QoQ.
- We estimate WMC's loss at ~Bt30mn, lower than the ~Bt60mn loss in 2Q15 and ~Bt40mn loss in 1Q16, backed by rising revenue and improving operations on greater success in attracting more international patients, a high-yield segment.
- Interest-bearing debt to equity was 0.9x as of June 2016, little changed from March 2016.

Top pick in the sector. BCH announced a dividend of Bt0.07/share, implying 0.6% dividend yield. XD is August 26 and payment September 13, 2016. BCH is our lead in the sector because of its strong earnings turnaround with a 22% CAGR for the next three years (vs. 15% for BDMS and 10% for BH). BUY on BCH with TP at Bt14/share.

Forecasts and valuation

Year to 31 Dec	Unit	2014	2015	2016F	2017F	2018F
Revenue	(Btmn)	5,301	5,766	6,468	6,924	7,415
EBITDA	(Btmn)	1,423	1,468	1,684	1,840	2,055
Core profit	(Btmn)	522	527	662	803	956
Reported profit	(Btmn)	522	527	662	803	956
Core EPS	(Bt)	0.21	0.21	0.27	0.32	0.38
DPS	(Bt)	0.07	0.07	0.09	0.11	0.13
P/E, core	(x)	57.8	57.2	45.6	37.6	31.6
EPS growth, core	(%)	(10.8)	1.0	25.5	21.3	19.1
P/BV, core	(x)	6.5	6.1	5.7	5.2	4.7
ROE	(%)	11.3	11.0	13.0	14.5	15.7
Dividend yield	(%)	0.6	0.6	0.8	0.9	1.1
EV/EBITDA	(x)	23.7	22.6	19.6	17.4	15.5

Source: SCBS Investment Research

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	2014	2015	2016F	2017F	2018F
Total revenue	5,301	5,766	6,468	6,924	7,415
Cost of goods sold	(3,670)	(3,989)	(4,455)	(4,706)	(4,946)
Gross profit	**1,631**	**1,777**	**2,013**	**2,218**	**2,469**
SG&A	(721)	(855)	(936)	(985)	(1,028)
Other income	80	86	119	124	130
Interest expense	160	163	170	141	148
Pre-tax profit	**830**	**844**	**1,026**	**1,216**	**1,423**
Corporate tax	(159)	(174)	(205)	(243)	(285)
Equity a/c profits	-	3	3	3	3
Minority interests	(149)	(145)	(162)	(173)	(185)
Core profit	**522**	**527**	**662**	**803**	**956**
Extra-ordinary items	-	-	-	-	-
Net Profit	**522**	**527**	**662**	**803**	**956**
EBITDA	1,423	1,468	1,654	1,840	2,055
Core EPS (Bt)	**0.21**	**0.21**	**0.27**	**0.32**	**0.38**
Net EPS (Bt)	0.21	0.21	0.27	0.32	0.38
DPS (Bt)	0.07	0.07	0.09	0.11	0.13

Balance Sheet (Btmn)

FY December 31	2014	2015	2016F	2017F	2018F
Total current assets	1,933	2,137	2,479	2,683	2,787
Total fixed assets	7,557	7,859	7,931	7,974	8,017
Total assets	**9,992**	**10,598**	**11,011**	**11,259**	**11,405**
Total loans	4,031	3,662	3,648	2,648	2,648
Total current liabilities	1,803	3,042	3,118	4,344	4,868
Total long-term liabilities	3,324	2,510	2,511	1,012	13
Total liabilities	**5,325**	**5,676**	**5,753**	**5,478**	**5,002**
Paid-up capital	2,494	2,494	2,494	2,494	2,494
Total equity	**4,667**	**4,922**	**5,258**	**5,781**	**6,404**
BVPS (Bt)	**1.87**	**1.97**	**2.11**	**2.32**	**2.57**

Cash Flow Statement (Btmn)

FY December 31	2014	2015	2016F	2017F	2018F
Core Profit	522	527	662	803	956
Depreciation and amortization	433	461	457	483	484
Operating cash flow	378	879	943	1,181	1,328
Investing cash flow	(574)	(553)	(500)	(500)	(500)
Financing cash flow	(172)	278	(339)	(580)	(834)
Net cash flow	**(327)**	**367**	**102**	**101**	**(6)**

Key Financial Ratios

	2014	2015	2016F	2017F	2018F
Gross margin(%)	30.8	30.8	31.1	32.0	33.3
Operating margin(%)	17.2	16.0	16.7	17.8	19.4
EBITDA margin(%)	26.8	25.5	25.6	26.6	27.7
EBIT margin(%)	18.4	17.2	18.2	19.3	20.8
Net profit margin(%)	9.8	9.1	10.2	11.6	12.9
ROE (%)	11.3	11.0	13.0	14.5	15.7
ROA (%)	5.2	5.1	6.1	7.2	8.4
Net D/E (x)	0.8	0.6	0.5	0.3	0.3
Interest coverage (x)	8.9	9.0	9.7	13.1	13.9
Debt service coverage (x)	1.8	1.7	1.3	1.4	1.2
Payout Ratio (%)	33.4	33.1	35.0	35.0	35.0

Profit and Loss Statement (Btmn)

FY December 31	2Q15	3Q15	4Q15	1Q16	2Q16
Total revenue	1,354	1,476	1,606	1,541	1,531
Cost of goods sold	(984)	(1,012)	(1,053)	(1,062)	(1,082)
Gross profit	**370**	**465**	**553**	**480**	**449**
SG&A	(179)	(212)	(257)	(205)	(189)
Other income	19	22	26	20	29
Interest expense	41	42	41	46	48
Pre-tax profit	**168**	**232**	**281**	**248**	**241**
Corporate tax	(34)	(50)	(52)	(50)	(44)
Equity a/c profits	-	2	0	0	0
Minority interests	(36)	(41)	(38)	(43)	(41)
Core profit	**98**	**144**	**191**	**156**	**156**
Extra-ordinary items	-	-	-	-	-
Net Profit	**98**	**144**	**191**	**156**	**156**
EBITDA	320	392	447	418	415
Core EPS (Bt)	**0.04**	**0.06**	**0.08**	**0.06**	**0.06**
Net EPS (Bt)	0.04	0.06	0.08	0.06	0.06

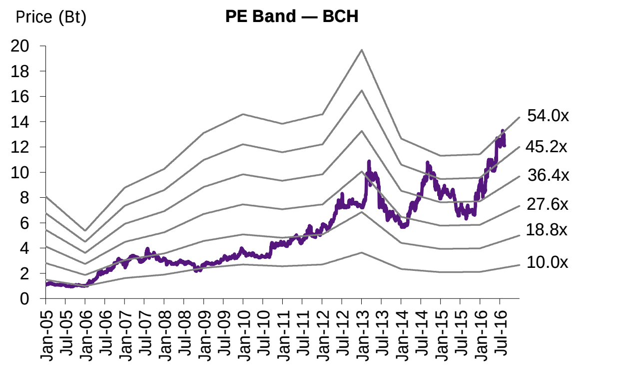
Balance Sheet (Btmn)

FY December 31	2Q15	3Q15	4Q15	1Q16	2Q16
Total current assets	1,960	1,871	2,137	2,499	2,033
Total fixed assets	7,153	7,845	7,859	7,866	7,999
Total assets	**10,486**	**10,395**	**10,598**	**10,975**	**10,617**
Total loans	4,413	4,502	4,452	4,690	4,431
Total current liabilities	3,047	3,009	3,042	3,239	2,947
Total long-term liabilities	2,500	2,500	2,500	2,498	2,498
Total liabilities	**5,725**	**5,660**	**5,676**	**5,853**	**5,558**
Paid-up capital	2,494	2,494	2,494	2,494	2,494
Total equity	**4,761**	**4,734**	**4,922**	**5,122**	**5,059**
BVPS (Bt)	**1.91**	**1.90**	**1.97**	**2.05**	**2.03**

Main Assumptions

	2013	2014	2015	2016F	2017F
Revenue breakdown (%)					
Cash service	67	65	64	64	65
Social securities (SC)	32	34	35	35	34
Universal coverage project (UC)	1	1	1	1	1

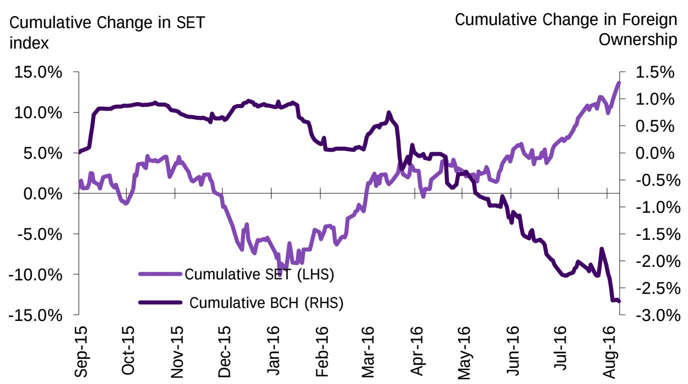
PE Band Chart



12-Month Cumulative directors trade

NA

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



Source: SET, SCBS Investment Research

Figure 1: 2Q16 earnings review

(Bt mn)	2Q15	3Q15	4Q15	1Q16	2Q16	YoY%	QoQ%	2014	2015	YoY%
Revenue	1,354	1,476	1,606	1,541	1,531	13.0	(0.7)	2,684	3,072	14.5
Gross profit	370	465	553	480	449	21.4	(6.4)	760	929	22.2
EBITDA	320	392	447	418	415	29.6	(0.8)	630	833	32.3
Core profit	**98**	**144**	**191**	**156**	**156**	**59.2**	**0.4**	**193**	**312**	**61.7**
Net profit	**98**	**144**	**191**	**156**	**156**	**59.2**	**0.4**	**193**	**312**	**61.7**
EPS (Bt/share)	0.04	0.06	0.08	0.06	0.06	59.2	0.4	0.08	0.13	61.7
Balance Sheet										
Total Assets	10,486	10,395	10,598	10,975	10,617	1.3	(3.3)	10,030	9,992	(0.4)
Total Liabilities	5,725	5,660	5,676	5,853	5,558	(2.9)	(5.0)	5,485	5,325	(2.9)
Total Equity	4,761	4,734	4,922	5,122	5,059	6.3	(1.2)	4,546	4,667	2.7
BVPS (Bt/share)	1.91	1.90	1.97	2.05	2.03	6.3	(1.2)	1.82	1.87	2.7
Financial Ratio										
Gross Margin (%)	27.3	31.5	34.4	31.1	29.3	2.0	(1.8)	28.3	30.2	1.9
EBITDA margin (%)	23.6	26.5	27.8	27.1	27.1	3.5	(0.0)	23.5	27.1	3.7
Net Profit Margin (%)	7.3	9.7	11.9	10.1	10.2	3.0	0.1	7.2	10.2	3.0
ROA (%)	3.9	5.7	7.4	5.9	5.9	2.0	(0.0)	3.8	5.9	2.1
ROE (%)	8.5	12.5	15.9	12.6	12.7	4.3	0.2	8.3	12.7	4.4
D/E (X)	0.9	1.0	0.9	0.9	0.9	(0.1)	(0.0)	0.9	0.9	(0.1)

Source: SCBS Investment Research

Figure 2: Regional valuation comparison

		PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
Ticker	Country	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F
Bangkok Chain Hospital *	Thailand	45.6	37.6	31.6	25.5	21.3	19.1	5.7	5.2	4.7	0.8	0.9	1.1	13.0	14.5	15.7	20.0	17.4	15.5
Bangkok Dusit Medical*	Thailand	38.9	33.5	29.4	14.7	16.2	14.0	6.0	5.5	5.0	1.3	1.5	1.7	15.6	17.2	17.9	23.3	20.5	18.1
Bumrungrad Hospital*	Thailand	35.4	31.9	27.9	5.5	11.1	14.2	8.8	7.7	6.9	1.4	1.6	1.8	26.0	25.7	26.0	22.0	19.7	17.1
Chularat Hospital	Thailand	41.6	35.0	29.2	30.6	18.8	19.7	8.7	7.8	6.8	1.4	1.8	2.2	21.2	23.2	24.6	28.6	23.7	19.7
Ladprao General Hospital	Thailand	43.3	37.1	31.8	35.3	16.5	16.8	4.6	4.4	4.3	1.6	1.9	2.4	10.7	12.1	14.4	26.1	22.0	17.2
Vibhavadi Medical Center	Thailand	40.8	37.3	35.9	24.8	9.6	3.8	6.1	5.9	5.1	1.3	1.3	1.7	15.3	16.2	17.0	24.2	21.9	19.8
KPJ Healthcare Bhd	Malaysia	30.8	26.6	24.1	8.1	15.6	10.4	2.9	2.8	2.6	1.7	1.9	2.1	10.1	10.6	12.4	14.7	13.0	12.2
IHH Healthcare Bhd	Malaysia	51.6	42.4	35.0	13.4	21.7	21.0	2.4	2.3	2.2	0.5	0.6	0.7	4.7	5.4	6.4	24.1	21.0	17.9
Raffles Medical Group	Singapore	31.0	27.1	23.0	21.0	14.3	17.9	4.0	3.7	3.4	1.3	1.4	1.6	11.7	12.3	13.5	25.2	22.1	19.0
Apollo Hospitals Enterpris	India	49.2	38.7	29.5	10.2	27.2	31.2	5.3	4.8	4.4	0.5	0.6	0.9	11.0	12.8	15.6	23.9	20.0	16.7
Ramsay Health Care	Australia	30.3	27.3	24.8	14.9	11.2	10.0	7.1	6.3	5.7	1.8	2.0	2.1	23.6	23.4	23.0	14.1	13.1	12.0
Ryman Healthcare	New Zealand	26.9	23.1	19.8	-1.6	16.3	16.5	3.3	3.0	2.7	1.9	2.1	2.5	14.8	15.2	14.6	22.3	21.0	18.1
	Average	**38.8**	**33.1**	**28.5**	**16.9**	**16.7**	**16.2**	**5.4**	**4.9**	**4.5**	**1.3**	**1.5**	**1.7**	**14.8**	**15.7**	**16.8**	**22.4**	**19.6**	**17.0**

Source: Bloomberg
*SCBS estimates

CG Rating 2015 Companies with CG Rating

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ADVANC, BAFS, BCP, BIGC, BTS, CK, CPN, DRT, DTAC, DTC, EASTW, EGCO, GRAMMY, HANA, HMPRO, INTUCH, IRPC, IVL, KBANK, KCE, KKP, KTB, LHBANK, LPN, MCOT, MINT, MONO, NKI, PHOL, PPS, PS, PSL, PTT, PTTEP, PTTGC, QTC, RATCH, ROBINS, SAMART, SAMTEL, SAT, SC, SCB, SCC, SE-ED, SIM, SNC, SPALI, THCOM, TISCO, TKT, TMB, TOP, VGI, WACOAL

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AAV, ACAP, AGE, AHC, AKP, AMATA, ANAN, AOT, APCS, ARIP, ASIMAR, ASK, ASP, BANPU, BAY, BBL, BDMS, BEM, BKI, BLA, BOL, BROOK, BWG, CENTEL, CFRESH, CHO, CIMBT, CM, CNT, COL, CPF, CPI, CSL, DCC, DELTA, DEMCO, ECF, EE, ERW, GBX, GC, GFPT, GLOBAL, GUNKUL, HOTPOT, HYDRO, ICC, ICHI, INET, IRC, KSL, KTC, LANNA, LH, LOXLEY, LRH, MACO, MBK, MC, MEGA, MFEC, NBC, NCH, NINE, NSI, NTV, OCC, OGC, OISHI, OTO, PAP, PDI, PE, PG, PJW, PM, PPP, PR, PRANDA, PREB, PT, PTG, Q-CON, QH, RS, S & J, SABINA, SAMCO, SCG, SEAFCO, SFP, SIAM, SINGER, SIS, SITHAI, SMK, SMPC, SMT, SNP, SPI, SSF, SSI, SSSC, SST, STA, STEC, SVI, SWC, SYMC, SYNTEC, TASCO, TBSP, TCAP, TF, TGCI, THAI, THANA, THANI, THIP, THRE, THREL, TICON, TIP, TIPCO, TK, TKS, TMI, TMILL, TMT, TNDT, TNITY, TNL, TOG, TPC, TPCORP, TRC, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTCL, TTW, TU, TVD, TVO, TWPC, UAC, UT, UV, VNT, WAVE, WINNER, YUASA, ZMICO

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2S, AEC, AEONTS, AF, AH, AIRA, AIT, AJ, AKR, AMANAH, AMARIN, AP, APCO, AQUA, AS, ASIA, AUCT, AYUD, BA, BEAUTY, BEC, BFIT, BH, BIG, BJC, BJCHI, BKD, BTNC, CBG, CGD, CHG, CHOW, CI, CITY, CKP, CNS, CPALL, CPL, CSC, CSP, CSS, CTW, DNA, EARTH, EASON, ECL, EFORL, ESSO, FE, FIRE, FOCUS, FORTH, FPI, FSMART, FSS, FVC, GCAP, GENCO, GL, GLAND, GLOW, GOLD, GYT, HTC, HTECH, IEC, IFEC, IFS, IHL, IRCP, ITD, JSP, JTS, JUBILE, KASET, KBS, KCAR, KGI, KKC, KTIS, KWC, KYE, L&E, LALIN, LHK, LIT, TT, LST, M, MAJOR, MAKRO, MATCH, MATI, MBKET, M-CHAI, MFC, MILL, MJD, MK, MODERN, MOONG, MPG, MSC, MTI, MTLS, NC, NOK, NUSA, NWR, NYT, OCEAN, PACE, PATO, PB, PCA, PCSGH, PDG, PF, PICO, PL, PLANB, PLAT, PPM, PRG, PRIN, PSTC, PTL, PYLON, QLT, RCI, RCL, RICHY, RML, RPC, S, SALEE, SAPPE, SAWAD, SCCC, SCN, SCP, SEAOIL, SIRI, SKR, SMG, SOLAR, SORKON, SPA, SPC, SPCG, SPPT, SPVI, SRICHA, SSC, STANLY, STPI, SUC, SUSCO, SUTHA, SYNEX, TAE, TAKUNI, TCC, TCCC, TCJ, TEAM, TFD, TFI, TIC, TIW, TLUXE, TMC, TMD, TOPP, TPCH, TPIPL, TRT, TSE, TSR, UMI, UP, UPF, UPOIC, UREKA, UWC, VIBHA, VIH, VPO, WHA, WIN, XO

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.

Anti-corruption Progress Indicator 2015

Certified (ได้รับการรับรอง)

ADVANC, AKP, AMANAH, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCP, BKI, BLA, BTS, BWG, CENTEL, CFRESH, CIMBT, CNS, CPN, CSL, DCC, DEMCO, DRT, DTC, EASTW, ECL, EGCO, ERW, FSS, GBX, GCAP, GLOW, HANA, HTC, IFEC, INTUCH, IRPC, IVL, KBANK, KCE, KGI, KKP, KTB, KTC, LANNA, LHBANK, LHK, MBKET, MFC, MINT, MSC, MTI, NKI, OCEAN, PB, PE, PM, PPP, PPS, PS, PSL, PT, PTG, PTT, PTTEP, PTTGC, RATCH, SABINA, SAT, SCB, SCC, SINGER, SIS, SMPC, SNC, SNP, SSF, SSI, SSSC, SVI, TCAP, THANI, THCOM, THRE, THREL, TISCO, TMB, TMD, TNITY, TOG, TOP, TSTH

Declared (ประกาศเจตนารมณ์)

2S, ABC, ABICO, ACAP, AEC, AF, AGE, AH, AI, AIE, AIRA, ALUCON, AMARIN, AMATA, ANAN, AOT, AP, APCO, APCS, APURE, AQUA, AS, ASIA, ASIAN, ASIMAR, ASK, BCH, BEAUTY, BFIT, BH, BIGC, BJCHI, BKD, BLAND, BROCK, BROOK, BRR, BSBM, BTNC, CEN, CGH, CHARAN, CHO, CHOTI, CI, CM, COL, CPALL, CPF, CPI, CPL, CSC, CSR, CSS, DELTA, DIMET, DNA, DTAC, EA, ECF, EE, EFORL, EPCO, ESTAR, EVER, FC, FE, FER, FNS, FPI, FSMART, FVC, GC, GEL, GFPT, GLOBAL, GPSC, GREEN, GUNKUL, HMPRO, HOTPOT, ICC, ICHI, IEC, IFS, ILINK, INET, INOX, INSURE, IRC, J, JAS, JMART, JMT, JTS, JUBILE, JUTHA, K, KASET, KBS, KC, KCAR, KSL, KTECH, KYE, L&E, LALIN, LPN, LRH, LTX, LVT, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, MEGA, MFEC, MIDA, MILL, MJD, MK, ML, MONO, MOONG, MPG, MTLS, NBC, NCH, NCL, NDR, NINE, NMG, NNCL, NPP, NSI, NTV, NUSA, OCC, OGC, PACE, PAF, PCA, PCSGH, PDG, PDI, PG, PHOL, PK, PLAT, PR, PRANDA, PREB, PRG, PRINC, PSTC, PYLON, Q-CON, QH, QLT, RML, ROBINS, ROCK, ROH, ROJNA, RP, RWI, S & J, SAMCO, SANKO, SC, SCCC, SCG, SCN, SEAOIL, SE-ED, SENA, SGP, SITHAI, SKR, SMIT, SMK, SORKON, SPACK, SPALI, SPC, SPCG, SPI, SPPT, SPRC, SR, SRICHA, STANLY, SUPER, SUSCO, SYMC, SYNEX, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCMC, TEAM, TF, TFG, TFI, TGCI, THAI, TIC, TICON, TIP, TIPCO, TKT, TLUXE, TMC, TMI, TMILL, TMT, TNL, TPA, TPC, TPCORP, TPP, TRT, TRU, TRUE, TSC, TSE, TSI, TSTE, TTCL, TTW, TU, TVD, TVI, TVO, TVT, TWPC, U, UBIS, UKEM, UNIQ, UOBKH, UREKA, UWC, VGI, VIBHA, VNG, VNT, WACOAL, WAVE, WHA, WIIK, WIN, XO, ZMICO

N/A

A, AAV, ACC, ADAM, AEONTS, AFC, AHC, AIT, AJ, AJD, AKR, ALT, AMATAV, AMC, APX, AQ, ARIP, ARROW, ASEFA, ASN, ATP30, AUCT, BA, BAT-3K, BDMS, BEC, BEM, BGT, BIG, BIZ, BJC, BLISS, BM, BOL, BR, BRC, BSM, BTC, BTW, BUI, CBG, CCET, CCN, CCP, CGD, CHEWA, CHG, CHOW, CHUO, CIG, CITY, CK, CKP, CMO, CMR, CNT, COLOR, COM7, CPH, CPR, CRANE, CSP, CTW, CWT, DAII, DCON, DCORP, DRACO, DSGT, DTCI, EARTH, EASON, EIC, EKH, EMC, EPG, ESSO, F&D, FANCY, FIRE, FMT, FOCUS, FORTH, GENCO, GIFT, GJS, GL, GLAND, GOLD, GRAMMY, GRAND, GSTEL, GTB, GYT, HFT, HPT, HTECH, HYDRO, IHL, IRCP, IT, ITD, JCT, JSP, JWD, KAMART, KCM, KDH, KIAT, KKC, KOOL, KTIS, KWC, KWG, LDC, LEE, LH, LIT, LOXLEY, LPH, LST, MACO, MAJOR, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, METCO, MODERN, MPIC, NC, NEP, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NWR, NYT, OHTL, OISHI, ORI, OTO, PAE, PAP, PATO, PERM, PF, PICO, PIMO, PJW, PL, PLANB, PLE, PMTA, POLAR, POMPUI, POST, PPM, PRAKIT, PRECHA, PRIN, PRO, PTL, QTC, RAM, RCI, RCL, RICH, RICHY, RPC, RS, S, S11, SAFARI, SALEE, SAM, SAMART, SAMTEL, SAPPE, SAUCE, SAWAD, SAWANG, SCAN, SCI, SCP, SEAFCO, SF, SFP, SGF, SHANG, SIAM, SIM, SIMAT, SIRI, SLP, SMART, SMC, SMM, SMT, SOLAR, SPA, SPG, SPORT, SPVI, SSC, SST, STA, STAR, STEC, STHAI, STPI, SUC, SUTHA, SVH, SVOA, SWC, T, TACC, TAPAC, TC, TCB, TCC, TCCC, TCJ, TCOAT, TFD, TGPRO, TH, THANA, THE, THIP, THL, TIW, TK, TKN, TKS, TMW, TNDT, TNH, TNP, TNPC, TOPP, TPAC, TPBI, TPCH, TPIPL, TPOLY, TPROP, TR, TRC, TRITN, TRS, TRUBB, TSF, TSR, TT&T, TTA, TTI, TTL, TTTM, TUCC, TWP, TWZ, TYCN, UAC, UEC, UMI, UMS, UP, UPA, UPF, UPOIC, UT, UTP, UV, UVAN, VARO, VI, VIH, VPO, VTE, WG, WICE, WINNER, WORK, WORLD, WP, WR, YCI, YNP, YUASA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programmed (Thai CAC) under Thai Institute of Directors (as of July 8, 2016) are categorized into: Companies that have declared their intention to join CAC and Companies certified by CAC.