



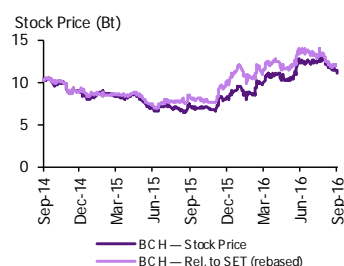
BUY

Stock Data

Last close (Sep 14) (Bt)	11.20
12-m target price (Bt)	14.00
Upside (Downside) to TP (%)	25.00
Mkt cap (Btbn)	27.93
Mkt cap (US\$mn)	801

Bloomberg code	BCH TB
Reuters code	BCH.BK
Risk rating	L
Mkt cap (%) SET	0.20
Sector % SET	4.92
Shares issued (mn)	2,494
Par value (Bt)	1.00
12-m high / low (Bt)	13.6 / 6.6
Avg. daily 6m (US\$mn)	4.17
Foreign limit / actual (%)	49 / 16
Free float (%)	42.4
Dividend policy (%)	≤ 40

Price Performance



Source: SET, SCBS Investment Research

Share performances

	1M	3M	12M
Absolute	(7.4)	(8.9)	60.0
Relative to SET	(1.7)	(10.4)	50.4

Source: SET, SCBS Investment Research

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Gaining muscle in 2H16

BCH price has fallen by 16% from July's peak and underperformed the SET index by 10% over the past three months. We see this as an opportunity to buy the stock for the better earnings in 2H16 and upside from higher social security scheme service (SC) revenue. We BUY with TP at Bt14/share. BCH is our top pick in the healthcare sector.

Positive tone: Better operations in 2H16. Management was positive at yesterday's analyst meeting, reporting better operations in 2H16, with revenue YoY growth continuing in the double digits thus far this quarter (vs. +13% YoY in 2Q16). Behind this is rising revenue from SC service as it adds more SC insured persons: it expects 800K SC insured persons in 2016 implying ~50K additional insured persons in 2H16, plus strengthening operations at the World Medical Center (WMC) with EBITDA beginning to be positive in July-August.

WMC to get more international patients. WMC revenue was Bt202mn in 1H16, jumping 57% YoY, mainly from more international patients, which contributed 57% of WMC's revenue in 1H16 (up from 30% in 1H15). By patient origin, leading countries are Australia, China, Oman and Myanmar. WMC will continue to work to add to its international clients. On the heels of agreements with the governments of Oman and Qatar, WMC is talking with the government of Kuwait about patient referral. It also plans to set up a representative office in Pakistan to attract those looking for high quality of care. In the ASEAN region, WMC sees Myanmar and Laos as potential markets. We maintain our estimated loss at WMC of Bt163mn in 2016, implying a lower loss of Bt68mn in 2H16 vs. the loss of Bt95mn in 1H16, and expect it to be in the black in 2018.

Upside from stronger SC operations. In 1H16, revenue from SC service (35% of BCH's revenue) was Bt1.1bn, up 17% YoY, with 10% YoY growth in the number of insured persons and 7% YoY growth in average revenue per insured person to Bt2,921. The rise in average revenue per insured person is an indication of BCH's expertise at providing more complex medical treatment. 1H16 average revenue per insured person is higher than our assumption of Bt2,751 and we see this as an earnings upside. Assuming average revenue of Bt2,921/insured person continues throughout 2016, we see 6% upside to our 2016 earnings projection.

Top pick in the sector. Share price drop is opportunity to BUY. BCH's share price has fallen by 16% from its July peak and has underperformed the SET by 10% over the past three months. We see this as an opportunity to buy the stock for the stronger earnings in 2H16 and earnings upside from higher SC service revenue. We maintain BUY on BCH with TP at Bt14/share. BCH is our top pick in the healthcare sector.

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)	53.5	53.0	42.2	34.8	29.2
EPS growth, core	(%)	(10.8)	1.0	25.5	21.3	19.1
P/BV, core	(x)	6.0	5.7	5.3	4.8	4.4
ROE	(%)	11.3	11.0	13.0	14.5	15.7
Dividend yield	(%)	0.6	0.6	0.8	1.0	1.2
EV/EBITDA	(x)	22.1	21.1	18.3	16.1	14.5

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

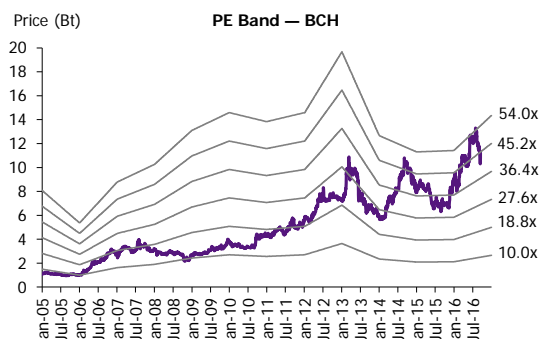
Balance Sheet (Btmn)

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

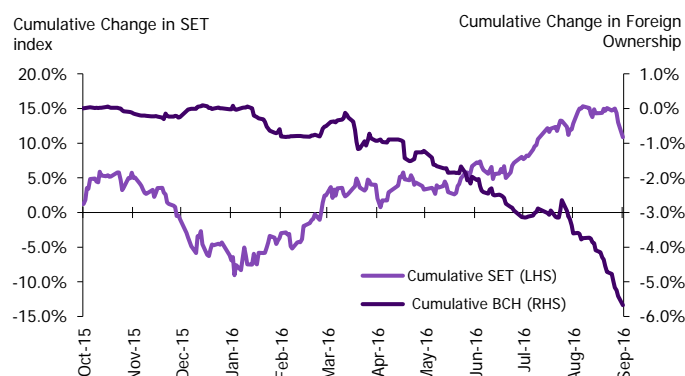
PE Band Chart



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: Regional valuation comparison

Ticker	Country	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
		16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F
Bangkok Chain Hospital *	Thailand	42.2	34.8	29.2	25.5	21.3	19.1	5.3	4.8	4.4	0.8	1.0	1.2	13.0	14.5	15.7	18.3	16.1	14.5
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	34.2	30.8	27.0	5.5	11.1	14.2	8.5	7.4	6.6	1.5	1.6	1.9	26.0	25.7	26.0	21.2	19.0	16.5
Chularat Hospital	Thailand	43.1	36.2	29.8	18.4	19.0	21.7	8.3	7.6	6.6	1.4	1.7	2.1	19.5	21.5	23.4	29.5	24.4	20.2
Ladprao General Hospital	Thailand	36.0	30.5	27.0	38.2	17.9	13.0	3.9	3.7	3.7	2.0	2.3	2.8	11.0	12.4	14.4	22.1	18.5	14.7
Vibhavadi Medical Center	Thailand	34.5	32.5	30.7	36.8	6.3	5.9	5.6	5.5	4.8	1.4	1.4	1.8	14.7	15.0	15.8	25.6	23.2	21.0
KPJ Healthcare Bhd	Malaysia	30.3	26.3	23.6	7.4	15.0	11.8	2.8	2.7	2.5	1.7	1.9	2.2	9.7	10.2	11.3	14.8	12.9	11.8
IHH Healthcare Bhd	Malaysia	54.2	44.7	36.3	7.2	21.3	23.0	2.4	2.3	2.2	0.5	0.6	0.7	4.4	5.2	6.3	24.5	21.4	18.3
Raffles Medical Group	Singapore	36.7	32.1	28.0	3.7	14.3	14.6	4.0	3.7	3.4	1.3	1.4	1.6	11.7	12.3	13.5	25.4	22.3	19.1
Apollo Hospitals Enterpris	India	49.9	39.9	30.8	-0.7	25.2	29.4	4.9	4.5	4.1	0.5	0.6	0.8	10.0	11.5	13.9	23.4	19.9	16.6
Ramsay Health Care	Australia	30.5	27.1	24.3	15.3	12.5	11.4	7.2	6.5	5.8	1.7	1.9	2.1	24.1	24.0	23.8	14.1	13.0	12.0
Ryman Healthcare	New Zealand	26.8	23.0	19.7	-2.2	16.2	16.7	3.3	2.9	2.6	1.9	2.1	2.5	14.5	14.8	14.4	21.2	19.6	17.3
Average		38.1	32.6	28.0	14.1	16.4	16.2	5.2	4.8	4.3	1.3	1.5	1.8	14.5	15.4	16.4	21.9	19.2	16.7

Source: Bloomberg

*SCBS estimates

CG Rating 2015 Companies with CG Rating

★★★★

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

★★★★

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, SEAFECO, 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

★★★★

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, MTLN, 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, SEAOL, 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 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.

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, DIMET, DRT, DTAC, 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, NSI, OCEAN, PB, PE, PM, PPP, PPS, PR, PS, PSL, PT, PTG, PTT, PTTEP, PTTGC, QLT, RATCH, SABINA, SAT, SCB, SCC, SINGER, SIS, SMPC, SNC, SNP, SSF, SSI, SSSC, SVI, TCAP, TF, THANI, THCOM, THRE, THREL, TISCO, TMB, TMD, TNITY, TOG, TOP, TSC, 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, DNA, EA, ECF, EE, EFORL, EPCO, ESTAR, EVER, FC, FE, FER, FNS, FPI, FSMART, FVC, GC, GEL, GFPT, GIFT, 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, MTLN, NBC, NCH, NCL, NDR, NINE, NMG, NNCL, NPP, NTV, NUSA, OCC, OGC, PACE, PAF, PCA, PCSGH, PDG, PDI, PG, PHOL, PIMO, PK, PLANB, PLAT, PRANDA, PREB, PRG, PRINC, PSTC, PYLON, Q-CON, QH, RML, ROBINS, ROCK, ROH, ROJNA, RP, RWI, S & J, SAMCO, SANKO, SC, SCCC, SCG, SCN, SEAOL, SE-ED, SENA, SGP, SITHAI, SKR, SMIT, SMK, SORKON, SPACK, SPALI, SPC, SPCG, SPI, SPPT, SPRC, SR, SRICHA, STANLY, SUPER, SUSCO, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCMC, TEAM, TFG, TFI, TGCI, THAI, TIC, TICON, TIP, TIPCO, TKT, TLUXE, TMC, TMI, TMILL, TMT, TNL, TPA, TPC, TPCORP, TPP, TRT, TRU, TRUE, 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, WICE, WIUK, 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, DTCL, EARTH, EASON, EIC, EKH, EMC, EPG, ESSO, F&D, FANCY, FIRE, FMT, FOCUS, FORTH, GENCO, GJS, GL, GLAND, GOLD, GRAMMY, GRAND, GSTEL, GTB, GYT, HFT, HPT, HTECH, HYDRO, IHL, IRCP, IT, ITD, ITEL, 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, PJW, PL, PLE, PMTA, POLAR, POMPUI, POST, PPM, PRAKIT, PRECHA, PRIN, PRO, PTL, QTC, RAM, RCI, RCL, RICH, RICHY, RJH, RPC, RS, S, S11, SAFARI, SALEE, SAM, SAMART, SAMTEL, 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, TM, TMW, TNDT, TNH, TNP, TNPC, TOPP, TPAC, TPBI, TPCH, TPIPL, TPOLY, TPORP, 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, 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.