EARNINGS BRIEF

Bangkok Chain Hospital PLC

Wednesday, November 16, 2016

SCB Securities

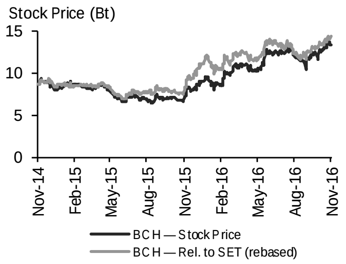
BUY

Stock Data

Last close (Nov 15) (Bt)	13.40
12-m target price (Bt)	17.00
Upside (Downside) to TP (%)	26.87
Mkt cap (Btbn)	33.42
Mkt cap (US$mn)	945

Bloomberg code	BCH TB
Reuters code	BCH.BK
Risk rating	L
Mkt cap (%) SET	0.23
Sector % SET	5.01
Shares issued (mn)	2,494
Par value (Bt)	1.00
12-m high / low (Bt)	13.9 / 6.7
Avg. daily 6m (US$mn)	4.43
Foreign limit / actual (%)	49 / 14
Free float (%)	42.4
Dividend policy (%)	≤ 40

Price Performance



Source: SET, SCBS Investment Research

Share performances

	1M	3M	12M
Absolute	6.3	11.7	91.4
Relative to SET	6.4	16.3	80.0

Source: SET, SCBS Investment Research

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3Q16: Beat on wider margin, higher revenue

BCH beat estimates with 3Q16 net profit of Bt243mn (Bt0.10/share), up 69% YoY and 56% QoQ. This was 16% higher than the market expected. Growth both YoY and QoQ came from higher revenue and wider EBITDA margin. In 9M16, net profit was Bt555mn, jumping 73% YoY.

3Q16 highlights:

- 3Q16 revenue was Bt1.7bn, up 18% YoY and 14% QoQ, on stronger cash and social security scheme (SC) services. Revenue from cash service (64% of total revenue) was Bt1.1bn, up 14% YoY and 17% QoQ. Revenue from SC revenue (35% of revenue) was Bt609mn, growing 27% YoY and 10% QoQ from more insured persons (755K, +9% YoY and +1% QoQ) and a rise of 17% YoY and 9% QoQ in average revenue per insured person.

	3Q15	4Q15	1Q16	2Q16	3Q16	% YoY	% QoQ	9M15	9M16	% YoY
Revenue (Bt mn)										
Cash service	982	1,004	997	961	1,122	14.3	16.8	2,711	3,081	13.6
Social security scheme (SC)	480	585	526	553	609	26.9	10.2	1,402	1,687	20.3
Universal coverage scheme (UC)	15	18	18	17	15	4.1	(8.8)	47	51	8.0
Total revenues	**1,476**	**1,606**	**1,541**	**1,531**	**1,747**	**18.3**	**14.1**	**4,160**	**4,819**	**15.8**

Source: Company data and SCBS Investment Research

- EBITDA margin improved to 29.8% from 26.5% in 3Q15 and 27.1% in 2Q16, backed by strong revenue growth.
- World Medical Center (WMC), its high-end hospital, continued to improve, with revenue of Bt115mn, up 42% YoY and 14% QoQ, cutting net loss to Bt34mn in 3Q16 from net losses of Bt57mn in 3Q15 and Bt44mn in 2Q16.
- Interest-bearing debt to equity was 0.8x as of September 2016, down slightly from 0.9x as of June 2016.

Earnings upgrade. 9M16 net profit accounted for 84% of our previous forecast and 80% of market consensus, well above its historical average of 74%. On this basis, we raise our core earnings forecast by 15% for 2016 and 14% for 2017. Our key assumption changes are higher revenue (3% in 2017) and wider EBITDA margin of 27.8% in 2016 (from 26%) and 28.4% in 2017 (from 26.6%). After the revision, we forecast 2016 core earnings at Bt763mn (+45% YoY) with Bt916mn in 2017 (+20% YoY).

BUY at new TP of Bt17/share. Top pick in the sector. YTD, BCH's share price has rallied by 34%, far ahead of the SET's rally of 15%. We expect this outstanding performance to continue, underwritten by its earnings growth cycle with 20% CAGR in 2016-18. BCH's valuation at 45x PE in 2016 will go down sharply to 30x PE in 2018. It is trading at 1.9x PE-to-earnings growth, below the regional average of 2.3x. We maintain BUY with a new TP at Bt17/share (from 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	6,492	7,118	7,662
EBITDA	(Btmn)	1,423	1,468	1,802	2,023	2,260
Core profit	(Btmn)	522	527	763	916	1,091
Reported profit	(Btmn)	522	527	763	916	1,091
Core EPS	(Bt)	0.21	0.21	0.31	0.37	0.44
DPS	(Bt)	0.07	0.07	0.11	0.13	0.15
P/E, core	(x)	64.0	63.4	43.8	36.5	30.6
EPS growth, core	(%)	(10.8)	1.0	44.6	20.1	19.1
P/BV, core	(x)	7.2	6.8	6.3	5.6	5.0
ROE	(%)	11.3	11.0	14.9	16.3	17.4
Dividend yield	(%)	0.5	0.5	0.8	1.0	1.1
EV/EBITDA	(x)	26.0	24.8	20.1	17.3	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	6,492	7,118	7,662
Cost of goods sold	(3,670)	(3,989)	(4,374)	(4,750)	(5,009)
Gross profit	**1,631**	**1,777**	**2,118**	**2,368**	**2,653**
SG&A	(721)	(855)	(892)	(956)	(1,012)
Other income	80	86	119	128	135
Interest expense	160	163	170	141	148
Pre-tax profit	**830**	**844**	**1,175**	**1,400**	**1,628**
Corporate tax	(159)	(174)	(235)	(280)	(326)
Equity a/c profits	-	3	3	3	3
Minority interests	(149)	(145)	(180)	(206)	(215)
Core profit	**522**	**527**	**763**	**916**	**1,091**
Extra-ordinary items	-	-	-	-	-
Net Profit	**522**	**527**	**763**	**916**	**1,091**
EBITDA	1,423	1,468	1,802	2,023	2,260
Core EPS (Bt)	**0.21**	**0.21**	**0.31**	**0.37**	**0.44**
Net EPS (Bt)	0.21	0.21	0.31	0.37	0.44
DPS (Bt)	0.07	0.07	0.11	0.13	0.15

Balance Sheet (Btmn)

FY December 31	2014	2015	2016F	2017F	2018F
Total current assets	1,933	2,137	2,536	2,826	3,020
Total fixed assets	7,557	7,859	7,931	7,974	8,017
Total assets	**9,992**	**10,598**	**11,068**	**11,402**	**11,638**
Total loans	4,031	3,662	3,648	2,648	2,648
Total current liabilities	1,803	3,042	3,110	4,348	4,874
Total long-term liabilities	3,324	2,510	2,511	1,012	13
Total liabilities	**5,325**	**5,676**	**5,745**	**5,482**	**5,008**
Paid-up capital	2,494	2,494	2,494	2,494	2,494
Total equity	**4,667**	**4,922**	**5,324**	**5,920**	**6,630**
BVPS (Bt)	**1.87**	**1.97**	**2.13**	**2.37**	**2.66**

Cash Flow Statement (Btmn)

FY December 31	2014	2015	2016F	2017F	2018F
Core Profit	522	527	763	916	1,091
Depreciation and amortization	433	461	457	483	484
Operating cash flow	378	879	1,035	1,267	1,453
Investing cash flow	(574)	(553)	(500)	(500)	(500)
Financing cash flow	(172)	278	(374)	(620)	(881)
Net cash flow	**(327)**	**367**	**159**	**147**	**72**

Key Financial Ratios

	2014	2015	2016F	2017F	2018F
Gross margin(%)	30.8	30.8	32.6	33.3	34.6
Operating margin(%)	17.2	16.0	18.9	19.8	21.4
EBITDA margin(%)	26.8	25.5	27.8	28.4	29.5
EBIT margin(%)	18.4	17.2	20.3	21.3	22.8
Net profit margin(%)	9.8	9.1	11.7	12.9	14.2
ROE (%)	11.3	11.0	14.9	16.3	17.4
ROA (%)	5.2	5.1	7.0	8.2	9.5
Net D/E (x)	0.8	0.6	0.5	0.3	0.2
Interest coverage (x)	8.9	9.0	10.6	14.4	15.2
Debt service coverage (x)	1.8	1.7	1.4	1.6	1.3
Payout Ratio (%)	33.4	33.1	35.0	35.0	35.0

Profit and Loss Statement (Btmn)

FY December 31	3Q15	4Q15	1Q16	2Q16	3Q16
Total revenue	1,476	1,606	1,541	1,531	1,747
Cost of goods sold	(1,012)	(1,053)	(1,062)	(1,082)	(1,163)
Gross profit	**465**	**553**	**480**	**449**	**583**
SG&A	(212)	(257)	(205)	(189)	(219)
Other income	22	26	20	29	23
Interest expense	42	41	46	48	28
Pre-tax profit	**232**	**281**	**248**	**241**	**358**
Corporate tax	(50)	(52)	(50)	(44)	(65)
Equity a/c profits	2	0	0	0	0
Minority interests	(41)	(38)	(43)	(41)	(50)
Core profit	**144**	**191**	**156**	**156**	**243**
Extra-ordinary items	-	-	-	-	-
Net Profit	**144**	**191**	**156**	**156**	**243**
EBITDA	392	447	418	415	520
Core EPS (Bt)	**0.06**	**0.08**	**0.06**	**0.06**	**0.10**
Net EPS (Bt)	0.06	0.08	0.06	0.06	0.10

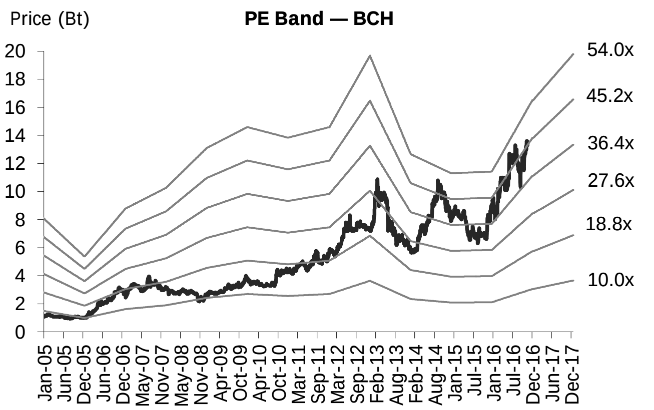
Balance Sheet (Btmn)

FY December 31	3Q15	4Q15	1Q16	2Q16	3Q16
Total current assets	1,871	2,137	2,499	2,033	1,983
Total fixed assets	7,845	7,859	7,866	7,999	7,978
Total assets	**10,395**	**10,598**	**10,975**	**10,617**	**10,520**
Total loans	4,502	4,452	4,690	4,431	4,285
Total current liabilities	3,009	3,042	3,239	2,947	2,816
Total long-term liabilities	2,500	2,500	2,498	2,498	2,498
Total liabilities	**5,660**	**5,676**	**5,853**	**5,558**	**5,426**
Paid-up capital	2,494	2,494	2,494	2,494	2,494
Total equity	**4,734**	**4,922**	**5,122**	**5,059**	**5,094**
BVPS (Bt)	**1.90**	**1.97**	**2.05**	**2.03**	**2.04**

Main Assumptions

	2014	2015	2016F	2017F	2018F
Revenue breakdown (%)					
Cash service	64	63	61	60	61
Social securities (SC)	35	36	38	39	38
Universal coverage project (UC)	1	1	1	1	1

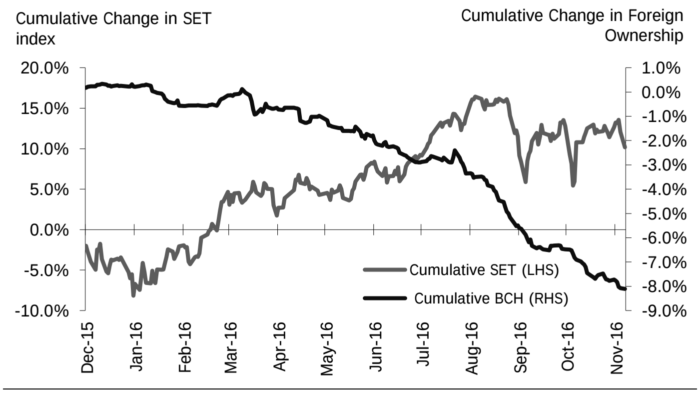
PE Band Chart



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: 3Q16 earnings review

(Bt mn)	3Q15	4Q15	1Q16	2Q16	3Q16	YoY%	QoQ%	2014	2015	YoY%
Revenue	1,476	1,606	1,541	1,531	1,747	18.3	14.1	4,160	4,819	15.8
Gross profit	465	553	480	449	583	25.5	29.9	1,224	1,512	23.5
EBITDA	392	447	418	415	520	32.9	25.5	1,021	1,353	32.5
Core profit	144	191	156	156	243	69.3	55.6	337	555	64.9
Net profit	144	191	156	156	243	69.3	55.6	337	555	64.9
EPS (Bt/share)	0.06	0.08	0.06	0.06	0.10	69.3	55.6	0.14	0.22	64.9
Balance Sheet										
Total Assets	10,395	10,598	10,975	10,617	10,520	1.2	(0.9)	10,395	10,520	1.2
Total Liabilities	5,660	5,676	5,853	5,558	5,426	(4.1)	(2.4)	5,660	5,426	(4.1)
Total Equity	4,734	4,922	5,122	5,059	5,094	7.6	0.7	4,734	5,094	7.6
BVPS (Bt/share)	1.90	1.97	2.05	2.03	2.04	7.6	0.7	1.90	2.04	7.6
Financial Ratio										
Gross Margin (%)	31.5	34.4	31.1	29.3	33.4	1.9	4.1	29.4	31.4	1.9
EBITDA margin (%)	26.5	27.8	27.1	27.1	29.8	3.3	2.7	24.5	28.1	3.5
Net Profit Margin (%)	9.7	11.9	10.1	10.2	13.9	4.2	3.7	8.1	11.5	3.4
ROA (%)	5.7	7.4	5.9	5.9	9.3	3.6	3.4	4.5	7.1	2.6
ROE (%)	12.5	15.9	12.6	12.7	19.8	7.3	7.1	9.7	15.1	5.3
D/E (X)	1.0	0.9	0.9	0.9	0.8	(0.1)	(0.0)	1.0	0.8	(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	43.8	36.5	30.6	44.6	20.1	19.1	6.3	5.6	5.0	0.8	1.0	1.1	14.9	16.3	17.4	20.1	17.3	15.5
Bangkok Dusit Medical*	Thailand	38.6	33.2	29.1	14.7	16.2	14.0	6.0	5.5	5.0	1.3	1.5	1.7	15.6	17.2	17.9	23.1	20.3	18.0
Bumrungrad Hospital*	Thailand	37.8	34.0	29.8	5.5	11.1	14.2	9.4	8.2	7.3	1.3	1.5	1.7	26.0	25.7	26.0	23.4	21.0	18.3
Chularat Hospital	Thailand	48.2	39.1	33.3	14.3	23.2	17.4	9.0	8.3	7.2	1.4	1.6	1.9	19.2	21.1	22.6	32.3	26.8	22.6
Ladprao General Hospital	Thailand	38.3	31.7	27.5	32.9	20.8	15.4	4.0	3.8	3.7	1.8	2.0	2.6	10.8	12.2	13.7	23.4	19.4	16.0
Vibhavadi Medical Center	Thailand	35.5	33.4	31.6	36.8	6.3	5.9	5.8	5.6	4.9	1.4	1.4	1.8	14.7	15.0	15.8	27.6	25.0	22.6
KPJ Healthcare Bhd	Malaysia	30.1	26.5	23.5	6.6	13.7	12.7	2.8	2.7	2.5	1.7	1.9	2.2	9.5	10.0	11.1	15.2	13.2	12.1
IHH Healthcare Bhd	Malaysia	52.8	42.8	34.6	5.4	23.3	23.6	2.3	2.2	2.1	0.5	0.6	0.8	4.4	5.2	6.3	23.7	20.5	17.4
Raffles Medical Group	Singapore	35.0	30.5	26.6	1.2	14.6	14.9	3.8	3.5	3.2	1.4	1.5	1.7	11.6	12.2	13.3	24.6	21.6	18.6
Apollo Hospitals Enterpris	India	46.8	37.0	27.8	-2.6	26.3	32.9	4.5	4.2	3.8	0.5	0.6	0.9	9.9	11.5	14.0	21.9	18.6	15.3
Ramsay Health Care	Australia	28.2	25.1	22.6	15.1	12.4	10.9	6.7	6.0	5.3	1.8	2.1	2.3	24.1	24.1	23.6	13.2	12.2	11.4
Ryman Healthcare	New Zealand	24.2	20.8	17.8	-2.7	16.6	16.4	3.0	2.6	2.4	2.1	2.4	2.7	13.1	13.1	13.6	19.5	18.1	15.9
	Average	**38.3**	**32.5**	**27.9**	**14.3**	**17.1**	**16.4**	**5.3**	**4.8**	**4.4**	**1.3**	**1.5**	**1.8**	**14.5**	**15.3**	**16.3**	**22.3**	**19.5**	**17.0**

Source: Bloomberg
*SCBS estimates

CG Rating 2016 Companies with CG Rating

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, IVL, KBANK, KCE, KKP, KTB, KTC, LHBANK, LPN, MBK, MCOT, MINT, MONO, NKI, NYT, OTO, PHOL, PPS, PS, PSL, PTT, PTTEP, PTTGC, QH, QTC, RATCH, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SE-ED, SIM, SITHAI, SNC, SPALI, SSSC, STEC, SVI, TCAP, THCOM, TISCO, TKT, TMB, TNDT, TOP, TSC, TTCL, TU, UV, VGI, WACOAL, WAVE

2S, AAV, ACAP, ADVANC, AGE, AH, AHC, AKP, ALUCON, AMANAH, ANAN, AP, APCO, APCS, ARIP, ASIA, ASIMAR, ASK, ASP, AUCT, AYUD, BANPU, BBL, BDMS, BEM, BFIT, BLA, BOL, BROOK, CEN, CENTEL, 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, ICC, ICHI, IFEC, INET, IRC, 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, PM, PPP, PR, PRANDA, PREB, PRG, PRINC, PT, PTG, PYLON, Q-CON, RICHY, ROBINS, RS, RWI, S, S & J, SABINA, SALEE, SAMCO, SCG, SEAFCO, SFP, SIAM, SINGER, SIS, SMK, SMPC, SMT, SNP, SPI, SPPT, SPRC, SR, SSF, SST, STA, SUSCO, SUTHA, SWC, SYMC, SYNEX, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCC, TF, TFI, TGCI, THAI, THANA, THANI, THIP, THRE, THREL, TICON, TIPCO, TK, TKS, TMC, TMI, TMILL, TMT, TNITY, TNL, TOG, TPC, TPCORP, TRC, TRU, TRUE, TSE, TSR, TSTE, TSTH, TTA, TTW, TVD, TVO, TWPC, UAC, UP, UPF, VIH, VNT, WINNER, YUASA, ZMICO

AEC, AEONTS, AF, AIRA, AIT, AJ, AKR, AMARIN, AMATAV, AMC, APURE, AQUA, ARROW, AS, BA, BEAUTY, BEC, BH, BIG, BJC, BJCHI, BKD, BR, BROCK, BRR, BTNC, CBG, CGD, CHARAN, CITY, CMR, COLOR, COM7, CPL, CSC, CSP, CSR, CSS, CTW, DCON, DIMET, DNA, EARTH, EASON, ECL, EFORL, EPCO, EPG, ESSO, FE, FER, FOCUS, FSMART, FSS, FVC, GEL, GIFT, GLAND, GOLD, GSTEL, GYT, HPT, HTC, HTECH, IFS, IHL, ILINK, 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, MFEC, MJD, MK, MODERN, MPG, NC, NCL, NDR, NEP, NOK, NUSA, PATO, PCA, PDG, PF, PICO, PIMO, PL, PLAT, PLE, PMTA, PPM, PRIN, PSTC, QLT, RCI, RCL, RICH, RML, RPC, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SEAOIL, SENA, SIRI, SKR, SLP, SMG, SMIT, SORKON, SPA, SPC, SPCG, SPVI, SSC, STANLY, STPI, SUC, TACC, TCCC, TCMC, TEAM, TFD, TFG, TIC, TIW, TKN, TLUXE, TMD, TNP, TOPP, TPA, TPAC, TPCH, TPIPL, TPOLY, TRITN, TRT, TTI, TVI, TWP, U, UBIS, UMI, UPOIC, UT, UWC, VIBHA, VPO, VTE, WICE, WIIK, 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.

SMG was voluntarily delisted from the Stock Exchange of Thailand effectively on June 2, 2016

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, CPI, CPN, CSL, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, ERW, FE, FSS, GBX, GCAP, GLOW, HANA, HTC, ICC, IFEC, INTUCH, IRPC, IVL, KBANK, KCE, KGI, KKP, KTB, KTC, LANNA, LHBANK, LHK, MBK, MBKET, MFC, MINT, MONO, MOONG, MSC, MTI, NKI, NSI, OCEAN, PB, PE, PG, PHOL, PM, PPP, PPS, PR, PS, PSL, PT, PTG, PTT, PTTEP, PTTGC, Q-CON, QLT, RATCH, S & J, SABINA, SAT, SCB, SCC, SCG, SINGER, SIS, SMPC, SNC, SNP, SPC, SPI, SSF, SSI, SSSC, SVI, TCAP, TCMC, TF, TGCI, THANI, THCOM, THRE, THREL, TIPCO, TISCO, TMB, TMD, TNITY, TNL, TOG, TOP, TPC, TPCORP, TSC, TSTH, TTCL, TVI, WACOAL

Declared (ประกาศเจตนารมณ์)

2S, A, 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, CHOW, CI, CM, COL, CPALL, CPF, CPL, CSC, CSR, CSS, DELTA, DNA, EA, ECF, EE, EFORL, EPCO, ESTAR, EVER, FC, FER, FNS, FPI, FSMART, FVC, GC, GEL, GFPT, GIFT, GLOBAL, GPSC, GREEN, GUNKUL, HMPRO, HOTPOT, 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, MC, MCOT, MEGA, MFEC, MIDA, MILL, MJD, MK, ML, MPG, MTLS, NBC, NCH, NCL, NDR, NINE, NMG, NNCL, NPP, NTV, NUSA, OCC, OGC, PACE, PAF, PCA, PCSGH, PDG, PDI, PIMO, PK, PLANB, PLAT, PRANDA, PREB, PRG, PRINC, PSTC, PYLON, QH, RML, ROBINS, ROCK, ROH, ROJNA, RP, RWI, SAMCO, SANKO, SAUCE, SC, SCCC, SCN, SEAOIL, SE-ED, SENA, SGP, SITHAI, SKR, SMIT, SMK, SORKON, SPACK, SPALI, SPCG, SPPT, SPRC, SR, SRICHA, STA, STANLY, SUPER, SUSCO, SYMC, SYNEX, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TEAM, TFG, TFI, THAI, TIC, TICON, TIP, TKT, TLUXE, TMC, TMI, TMILL, TMT, TPA, TPP, TRT, TRU, TRUE, TSE, TSI, TSTE, TTW, TU, TVD, TVO, TVT, TWPC, U, UBIS, UKEM, UNIQ, UOBKH, UREKA, UWC, VGI, VIBHA, VNG, VNT, WAVE, WHA, WICE, WIIK, WIN, XO, ZMICO

N/A

AAV, ACC, ADAM, AEONTS, AFC, AHC, AIT, AJ, AJD, AKR, ALLA, ALT, AMATAV, AMC, APX, AQ, ARIP, ARROW, ASEFA, ASN, ATP30, AUCT, BA, BAT-3K, BCPG, BDMS, BEC, BEM, BGT, BIG, BIZ, BJC, BLISS, BM, BOL, BPP, BR, BRC, BSM, BTC, BTW, BUI, CBG, CCET, CCN, CCP, CGD, CHEWA, CHG, CHUO, CIG, CITY, CK, CKP, CMO, CMR, CNT, COLOR, COM7, COMAN, CPH, CPR, CRANE, CSP, CTW, CWT, DAII, DCON, DCORP, DRACO, DSGT, DTCI, EARTH, EASON, EIC, EKH, EMC, EPG, ESSO, F&D, FANCY, FMT, FN, FOCUS, FORTH, GENCO, GJS, GL, GLAND, GOLD, GRAMMY, GRAND, GSTEL, GTB, GYT, HARN, 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, SAPPE, SAWAD, SAWANG, SCI, SCP, SEAFCO, SELIC, SF, SFP, SGF, SHANG, SIAM, SIM, SIMAT, SIRI, SLP, SMART, SMM, SMT, SOLAR, SPA, SPG, SPORT, SPVI, SQ, SSC, SST, 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, TPROP, TR, TRC, TRITN, TRUBB, TSF, TSR, 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 October 28, 2016) are categorized into: companies that have declared their intention to join CAC, and companies certified by CAC.