

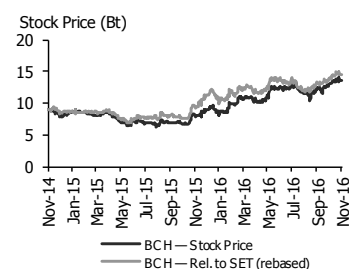
BUY

Stock Data

Last close (Nov 30) (Bt)	14.10
12-m target price (Bt)	17.00
Upside (Downside) to TP (%)	20.57
Mkt cap (Btbn)	35.16
Mkt cap (US\$mn)	987

Bloomberg code	BCH TB
Reuters code	BCH.BK
Risk rating	L
Mkt cap (%) SET	0.24
Sector % SET	5.12
Shares issued (mn)	2,494
Par value (Bt)	1.00
12-m high / low (Bt)	14.3 / 7.7
Avg. daily 6m (US\$mn)	4.52
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	6.8	19.5	76.3
Relative to SET	5.8	22.5	58.4

Source: SET, SCBS Investment Research

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Fundamental Investment

Analyst on Securities

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Earnings on the highway to growth

Over the past six months, BCH's share price has rallied by 29% vs. +6% for the SET, -3% for BH and -3% for BDMS, underwritten by its earnings turnaround. But - we see support for a further price increase in the strong earnings growth of 20% for the next two years, almost double BDMS' and BH's. BCH is trading at 1.9x PE-to-earnings growth, below the regional average of 2.3x. BCH is our top pick in the healthcare sector. BUY with TP at Bt17/share.

Positive on stronger operations in 2017. At the analyst meeting yesterday, overall tone was positive, with stronger operations in 2017 underwritten by strengthening operations for its cash service, growing revenue from social security scheme (SC) and improving operations at World Medical Center (WMC).

Strengthening operations of cash service. In 9M16, revenue from cash service at six Kasemrad and four Karunvej Hospitals (57% of total revenue) rose 10% YoY, beating the 5% p.a. in the past two years, driven by both rising patient volume and average billing per patient. Backed by an improving Thai economy, we expect cash service growth to continue as healthcare spending in the lower segment - BCH's major segment - will regain momentum. This segment is sensitive to the economy and tends to put off treatment for things that are not life-threatening during economic slowdowns.

Growing SC service (35% of revenue). In 3Q16 it reported average SC registered persons of 755K, up 9% YoY. It expects this to increase in line with the rise in SC insured persons in Thailand as a whole, particularly since the number of hospitals accepting SC patients is limited. In 9M16, the average revenue per insured person was Bt2,979 (+11% YoY) with the range higher at ~Bt3,500 at some hospitals. This implies room for BCH to raise average revenue per insured person by providing more complex medical treatments, especially in its lower-end hospitals. Upside lies in a possible hike of SC reimbursement since this has been frozen since 2012.

WMC to focus more on Thai market. WMC reported Bt115mn revenue (+42% YoY and 14% QoQ) and only Bt1mn loss at EBITDA in 3Q16. Behind the operational improvement is its effort to broaden its international reach (54% of revenue) to include Australia, Oman, China and Myanmar. To sustain long-term growth, WMC will begin to put more effort into attracting the local market, which will encompass building brand awareness and promoting medical packages, especially in areas near WMC, such as the housing estate, Nichada Thani Village.

Top pick in its sector. Over the past six months, BCH's share price has rallied by 29% vs. +6% for SET, -3% for BH and -3% for BDMS, underwritten by its earnings turnaround in 2016. We do not believe this is overdone, however, and expect share price to go up even more given the strong prospective earnings growth of 20% for the next two years, almost double the 12% for BDMS and 13% for BH. BCH is trading at 1.9x PE-to-earnings growth, below the regional average of 2.3x and is our top pick in the healthcare sector. BUY with TP at Bt17/share.

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)	67.4	66.7	46.1	38.4	32.2
EPS growth, core	(%)	(10.8)	1.0	44.6	20.1	19.1
P/BV, core	(x)	7.5	7.1	6.6	5.9	5.3
ROE	(%)	11.3	11.0	14.9	16.3	17.4
Dividend yield	(%)	0.5	0.5	0.8	0.9	1.1
EV/EBITDA	(x)	27.2	26.0	21.1	18.2	16.3

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

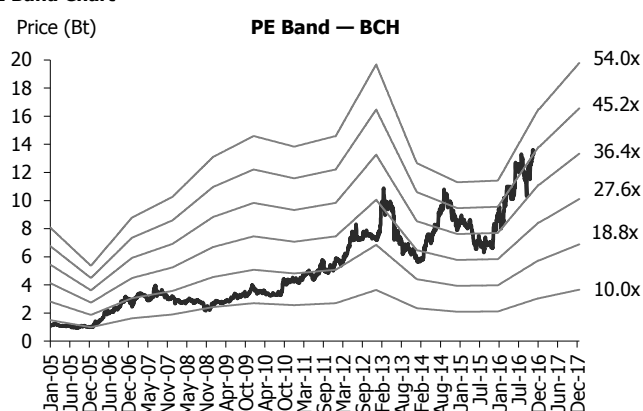
Balance Sheet (Btmn)

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

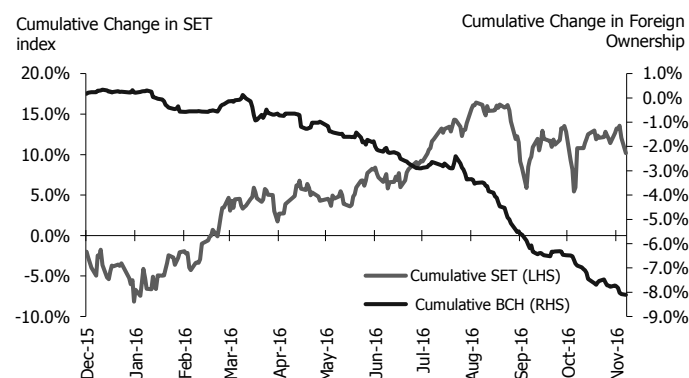
PE Band Chart



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: 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	46.1	38.4	32.2	44.6	20.1	19.1	6.6	5.9	5.3	0.8	0.9	1.1	14.9	16.3	17.4	21.1	18.2	16.3
Bangkok Dusit Medical*	Thailand	43.8	39.2	34.6	6.8	11.9	13.1	6.4	5.9	5.4	1.1	1.3	1.4	14.6	15.6	16.2	25.6	23.0	20.4
Bumrungrad Hospital*	Thailand	39.1	35.2	30.8	5.5	11.1	14.2	9.7	8.5	7.6	1.3	1.4	1.6	26.0	25.7	26.0	24.3	21.8	19.0
Chularat Hospital	Thailand	50.9	42.0	35.8	16.3	21.1	17.4	9.7	8.9	7.8	1.3	1.4	1.7	19.3	21.2	22.7	34.8	28.9	24.3
Ladprao General Hospital	Thailand	40.0	33.2	28.7	32.9	20.8	15.4	4.2	4.0	3.8	1.7	1.9	2.5	10.8	12.2	13.7	24.6	20.4	16.8
Vibhavadi Medical Center	Thailand	36.0	33.9	32.0	36.8	6.3	5.9	5.9	5.7	5.0	1.4	1.4	1.7	14.7	15.0	15.8	27.9	25.3	22.9
KPJ Healthcare Bhd	Malaysia	30.9	26.9	23.9	4.3	14.7	12.8	2.8	2.7	2.5	1.7	1.9	2.2	9.5	10.0	11.1	15.3	13.3	12.2
IHH Healthcare Bhd	Malaysia	56.9	46.2	37.7	1.9	23.3	22.4	2.4	2.3	2.2	0.5	0.6	0.7	4.3	5.1	6.0	24.9	21.6	18.6
Raffles Medical Group	Singapore	35.7	31.2	27.6	1.2	14.6	12.8	3.8	3.6	3.3	1.4	1.4	1.6	11.5	12.1	13.0	25.3	22.2	19.2
Apollo Hospitals EnterprisIndia		48.0	38.3	28.1	-4.7	25.4	36.1	4.5	4.2	3.8	0.5	0.6	0.9	9.7	11.2	13.9	22.2	18.9	15.5
Ramsay Health Care	Australia	28.0	24.9	22.4	15.1	12.5	11.0	6.6	5.9	5.3	1.9	2.1	2.3	24.1	24.1	23.6	13.1	12.1	11.2
Ryman Healthcare	New Zealand	25.2	22.0	18.7	-2.7	14.8	17.1	3.0	2.7	2.4	2.0	2.3	2.6	13.0	12.6	13.1	18.4	17.8	16.4
Average		40.1	34.3	29.4	13.2	16.4	16.4	5.5	5.0	4.5	1.3	1.4	1.7	14.4	15.1	16.0	23.1	20.3	17.7

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, SEAOL, 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, TPAC, TPCH, TPIL, TPOLY, TRITN, TRT, TTI, TVI, TWP, U, UBIS, UMI, UPOIC, UT, UWC, VIBHA, VPO, VTE, WICE, WIJK, 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, TPCORP, TSC, TSTH, TTCL, TVI, WACOAL

Declared (ประกาศเจตนาแนบ)

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, SEAOL, 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, WIJK, 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, DAI, DCON, DCORP, DRACO, DSGT, DTCT, 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, HREIT, 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, TNRC, TOPP, TPAC, TPBI, TPCH, TPIL, TPOLY, TPROP, TR, TRC, TRITN, TRUBB, TSF, TSR, TTA, TTI, TTL, TTTM, TUCC, TWP, TWZ, TYCN, UAC, UEC, UMI, UMS, UP, UPA, UPF, UPOIC, U, 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 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.