

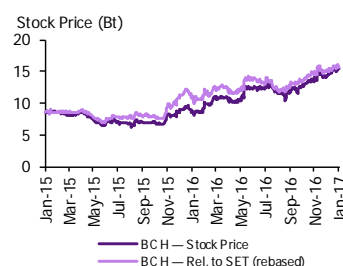
BUY

Stock Data

Last close (Jan 25) (Bt)	15.20
12-m target price (Bt)	17.00
Upside (Downside) to TP (%)	11.84
Mkt cap (Btbn)	37.90
Mkt cap (US\$mn)	1,075

Bloomberg code	BCH TB
Reuters code	BCH.BK
Risk rating	L
Mkt cap (%) SET	0.24
Sector % SET	4.73
Shares issued (mn)	2,494
Par value (Bt)	1.00
12-m high / low (Bt)	16.1 / 8
Avg. daily 6m (US\$mn)	4.53
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	19.7	73.7
Relative to SET	1.7	12.7	39.0

Source: SET, SCBS Investment Research

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Fundamental Investment

Analyst on Securities

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Forging forward - into Lao PDR

Event: BCH is setting up a new subsidiary (expected in 2Q17) to operate a private hospital in Vientiane, the capital of Lao People's Democratic Republic (Lao PDR). The registered capital of the new subsidiary is Bt515mn (or 120bn LAK). BCH will hold 76% with the remainder held by the local partner. (Source: SET)

Comment:

- This is a greenfield project, consisting of a 100-150 bed private hospital that BCH expects will open its doors in 2019. The hospital will serve cash patients, targeting Laotians in the mid-to-upper income segment, expatriates and tourists.
- Assuming this is done entirely by debt financing, interest-bearing debt to equity will increase to 0.95x (from 0.87x as of September 2016) and total liabilities to equity will rise to 1.1x, still far lower than the debt covenant ceiling of 2.0x.
- We view healthcare demand in Lao PDR as on an uptrend, with the economy growing but percentage of healthcare spending to GDP still low. Lao PDR has 6.8mn population and the IMF forecasts its GDP growth at 7.3% in 2017 – one of the fastest growing economies in the East Asia and Pacific region. The country has low healthcare expenditure to GDP at 1.9%, miles below Thailand's 6.5% and the global average of 9.9% - implying ample room for healthcare demand to grow.
- Healthcare supply in Lao PDR is scarce: according to WHO data, physicians per 1,000 population is 1.8, far lower than Thailand's 3.9 and the South-East Asia regional average of 5.9. Our study found that most Laotians, expatriates and tourists in Vientiane cross the Mekong River and go to Thai private hospitals in Udon Thani (e.g. Bangkok Udon Hospital, Aek Udon Hospital, North Eastern Wattana Hospital) and Nong Khai (e.g. NongKhai-Wattana Hospital).
- We are positive toward the prospect of growing healthcare demand in Lao PDR. However, it is still early days and we do not have sufficient information about the new venture to put into our earnings projection.
- Of our healthcare stock coverage, we like CHG and BCH best: both are enjoying a strong earnings growth cycle. We expect CHG to deliver the strongest core earnings growth at 22% CAGR over the next two years followed by BCH at 20% - almost double the 13% for BH and 12% for BDMS. Both CHG and BCH are benefiting from growing healthcare demand, particularly in the middle segment, a segment that will be boosted by the improving economy. CHG is our lead pick (TP at Bt3.5/share) and followed by BCH (TP at Bt17/share). CHG has been a price laggard for the past six months, underperforming BCH by 26% and the SET by 15%.

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)	72.6	71.9	49.7	41.4	34.8
EPS growth, core	(%)	(10.8)	1.0	44.6	20.1	19.1
P/BV, core	(x)	8.1	7.7	7.1	6.4	5.7
ROE	(%)	11.3	11.0	14.9	16.3	17.4
Dividend yield	(%)	0.5	0.5	0.7	0.8	1.0
EV/EBITDA	(x)	29.1	27.8	22.6	19.6	17.5

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

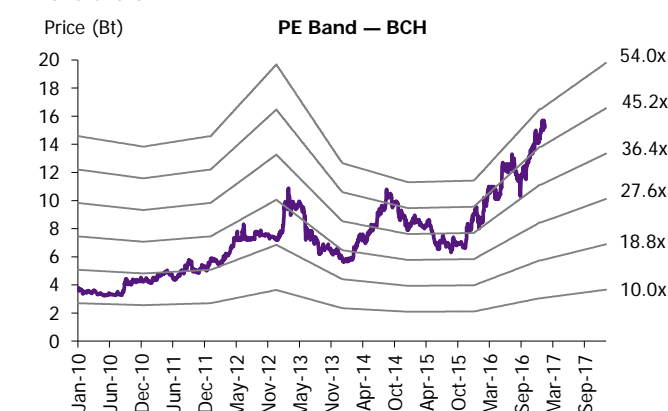
Balance Sheet (Btmn)

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

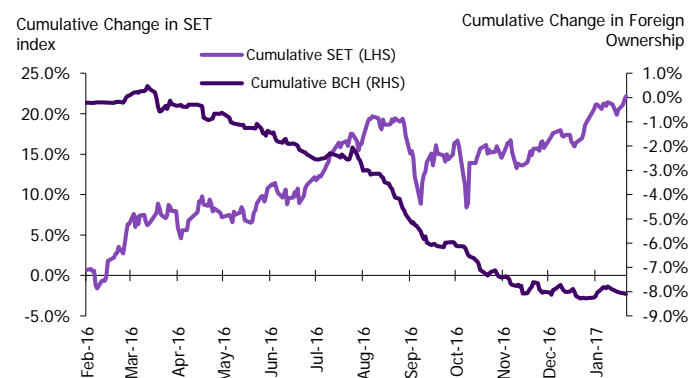
PE Band Chart



12-Month Cumulative directors trade

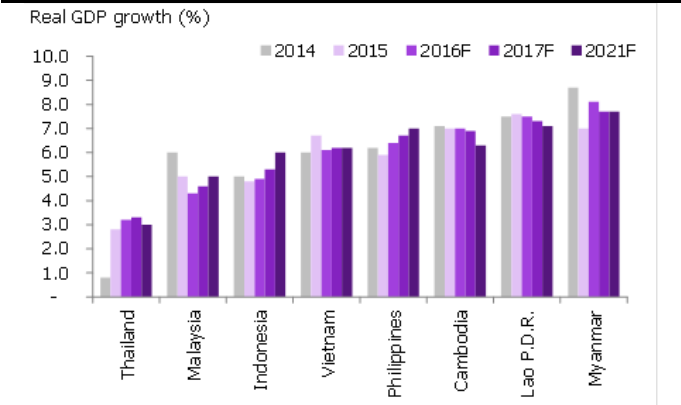
NA

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



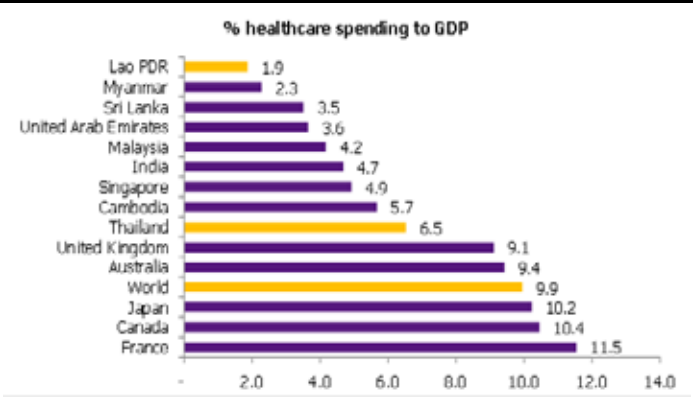
Source: SET, SCBS Investment Research

Figure 1: Lao PDR is one of the fastest growing economies in the East Asia and Pacific region



Source: IMF

Figure 2: Lao PDR has low percentage of healthcare spending to GDP



Source: World Bank

Figure 3: 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	49.7	41.4	34.8	44.6	20.1	19.1	7.1	6.4	5.7	0.7	0.8	1.0	14.9	16.3	17.4	22.6	19.6	17.5
Bangkok Dusit Medical*	Thailand	42.1	37.7	33.3	6.8	11.9	13.1	6.1	5.6	5.2	1.2	1.3	1.5	14.6	15.6	16.2	24.7	22.2	19.7
Bumrungrad Hospital*	Thailand	37.1	33.3	29.2	5.5	11.1	14.2	9.2	8.1	7.2	1.3	1.5	1.7	26.0	25.7	26.0	23.0	20.6	17.9
Chularat Hospital*	Thailand	54.9	45.5	37.0	7.9	20.5	23.0	8.6	7.7	6.8	0.9	1.1	1.4	17.9	18.8	20.6	32.1	26.4	21.7
Ladprao General Hospital	Thailand	44.6	36.5	31.3	31.8	22.3	16.8	4.7	4.4	4.3	1.6	2.2	2.3	10.7	12.2	14.0	27.4	22.4	18.1
Vibhavadi Medical Center	Thailand	60.4	50.3	43.1	-14.5	20.0	16.7	6.2	5.7	5.3	1.0	1.3	1.3	11.5	12.3	13.7	29.3	25.9	22.8
KPJ Healthcare Bhd	Malaysia	31.4	28.2	24.7	2.0	11.3	14.2	2.9	2.7	2.5	1.6	1.8	2.1	9.2	9.6	10.6	15.4	13.6	12.4
IHH Healthcare Bhd	Malaysia	55.0	44.6	36.4	1.1	23.5	22.5	2.3	2.2	2.1	0.5	0.6	0.7	4.2	5.0	5.9	24.0	20.8	17.9
Raffles Medical Group	Singapore	35.6	31.7	27.5	1.2	12.2	15.2	3.8	3.6	3.3	1.4	1.4	1.6	11.5	12.0	12.8	25.3	22.4	19.4
Apollo Hospitals Enterpris	India	51.9	41.5	29.7	-9.9	25.0	39.9	4.6	4.3	3.9	0.5	0.6	0.8	9.1	10.4	13.6	23.3	19.9	15.9
Ramsay Health Care	Australia	26.8	24.0	21.7	15.1	12.0	10.5	6.4	5.8	5.1	1.9	2.2	2.4	24.1	24.0	23.4	12.8	11.9	11.0
Ryman Healthcare	New Zealand	24.6	21.3	18.3	-2.2	15.4	16.4	3.0	2.6	2.4	2.1	2.3	2.7	13.1	12.7	13.1	18.2	17.6	16.3
Average		42.9	36.3	30.6	7.4	17.1	18.5	5.4	4.9	4.5	1.2	1.4	1.6	13.9	14.5	15.6	23.2	20.3	17.6

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, WAOAL, WAVE

25, 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, MTL, 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, SEAFSC, SFP, SIAM, SINGER, SIS, SMK, SMPSC, SMT, SNP, SPI, SPPT, SPRC, SR, SSF, SST, STA, SUSCO, SUTHA, SWC, SYMC, SYNEX, SYNTCC, TAE, TAKUNI, TASCO, TBSF, 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, MFEF, 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, SMT, SORCON, SPA, SPC, SPCG, SPVI, SSC, STANLY, STPI, SUC, TACC, TCCC, TCMC, TEAM, TFD, TFG, TIG, 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, WIHK, 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.

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

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

ADADVANC, 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, PSL, PT, PTG, PTT, PTTEP, PTTGC, Q-CON, QLT, RATCH, S & J, SABINA, SAT, SCB, SCC, SCG, SINGER, SIS, SMPSC, SMC, 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, WAOAL

Declared (ประกาศเจตนารมณ์)

25, 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, MOOT, MEGA, MFEF, MIDA, MILL, MJ, MK, ML, MPG, MTL, 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, SMT, SMK, SORCON, SPACK, SPALI, SPCG, SPPT, SPRC, SR, SRICHA, STA, STANLY, SUPER, SUSCO, SYMC, SYNEX, SYNTCC, TAE, TAKUNI, TASCO, TBSF, 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, WIHK, WIN, XO, ZMICO

N/A

AAV, ACC, ADAM, AEONTS, AFC, AHC, AIT, AJ, AID, AKR, ALL, ALT, AMA, AMATAV, AMC, APX, AQ, ARIP, ARROW, ASEFA, ASN, ATP30, AU, 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, DCONP, 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, HTECH, HYDRO, IHL, IRCP, IT, ITD, ITCL, JCT, JSP, JWD, KAMART, KCM, KD, KIAT, KKC, KOOL, KTIS, KWC, KWD, 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, POMPU, POST, PPM, PRAKIT, PRECHA, PRIN, PRO, PSH, PTL, QTC, RAM, RCI, RCL, RICH, RICHY, RJH, RPC, RS, S, S11, SAFARI, SALEE, SAM, SAMART, SAMTEL, SAPPE, SAWAD, SAWANG, SCI, SCP, SEAFSC, SELIC, SF, SFP, SGF, SHANG, SIAM, SIM, SIMAT, SIRI, SLP, SMART, SMM, SMT, SORCON, SPA, SPC, SPCG, SPVI, SQ, SSC, SST, STAR, STEC, STAI, 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, TMM, TNDT, TNH, TNP, TNPC, TNR, TOPP, TPAC, TPBI, TPCH, TPIPL, TPOLY, 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.