

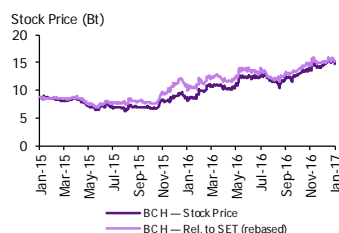
BUY

Stock Data

Last close (Feb 2) (Bt)	13.50
12-m target price (Bt)	17.00
Upside (Downside) to TP (%)	25.93
Mkt cap (Btbn)	33.67
Mkt cap (US\$m)	960

Bloomberg code	BCH TB
Reuters code	BCH.BK
Risk rating	L
Mkt cap (%) SET	0.22
Sector % SET	4.70
Shares issued (mn)	2,494
Par value (Bt)	1.00
12-m high / low (Bt)	16.1 / 8.4
Avg. daily 6m (US\$m)	4.70
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	(8.8)	3.8	54.3
Relative to SET	(9.3)	(1.4)	26.7

Source: SET, SCBS Investment Research

Share price drop is overdone – Maintain BUY

BCH's share price has fallen by 9% over the past two days, reflecting, we believe, market concerns on the lower earnings growth in 4Q16 and its recent announcement of investment in Lao PDR. However, we believe this is overdone against the projection of high 20% YoY earnings growth in 2017, which beats the SCBS universe average of 14%. We also do not believe the investment in Lao PDR will burden earnings. BCH is trading at 1.9x PE-to-earnings growth, a 12% discount to regional peers at 2.1x. We maintain BUY on BCH with TP at Bt17/share.

4Q16 earnings: BCH to outperform. As noted in our report of January 18, 2017, *Smaller hospitals to show bigger growth*, we expect BCH to deliver 4Q16 core earnings of Bt207mn, up 9% YoY (down 15% QoQ), driven by rising revenue from cash and social security service patients. We estimate a Bt34mn loss at World Medical Center (WMC), its high-end hospital, improving from the Bt40mn loss in 4Q15 and relatively stable from 3Q16. Looking just at the numbers, earnings growth in 4Q16 appears poor against the +65% YoY in 9M16. We note, however, that this was off the low base in 9M15 when losses at WMC were higher, as were costs, which were raised by a new hospital, Karunvej Rattathibeth Hospital, for which revenue was naturally low at startup. In 4Q16, we expect BCH to outperform the sector with the strongest core earnings growth vs. +8% YoY for CHG, +5% YoY for BH and +2% YoY for BDMS.

Record-high earnings in 2017. After the turnaround in 2016, we expect BCH's core earnings to continue to grow strongly at 20% YoY in 2017, beating the average for SCBS universe at 14%. Operations and earnings will be supported by growing revenue from cash service as the improving economy brings back healthcare spending by the lower segment – BCH's major segment - and from SC service, where more insured persons are being added and average revenue per person is raising thanks to provision of more complex medical treatments, plus better operations at WMC, whose losses will shrink from Bt163mn in 2016 to Bt70mn in 2017, followed by a profit in 2018.

New investment in Lao PDR should not be a burden. BCH's recent announcement that it is building a private hospital in Vientiane, the capital of Lao People's Democratic Republic (Lao PDR) may have generated market concerns as little concrete information was provided about this new venture. Though we do not put this new project into our earnings projection, we do not expect it to burden earnings in the near term because: 1) the new hospital will not open its doors until 2019, 2) BCH has strong financial health: assuming this is done entirely by debt financing, interest-bearing debt to equity will rise only 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; and 3) in our view, healthcare demand in Lao PDR is on an uptrend, backed by a growing economy (IMF forecasts its GDP growth at 7.3% in 2017) against a low percentage of healthcare spending 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. (Please see our report: *Forging forward - into Lao PDR* of January 26, 2017)

Raweenuch Piyakriengkai

Fundamental Investment

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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)	64.5	63.8	44.1	36.8	30.9
EPS growth, core	(%)	(10.8)	1.0	44.6	20.1	19.1
P/BV, core	(x)	7.2	6.8	6.3	5.7	5.1
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)	26.2	25.0	20.2	17.5	15.6

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

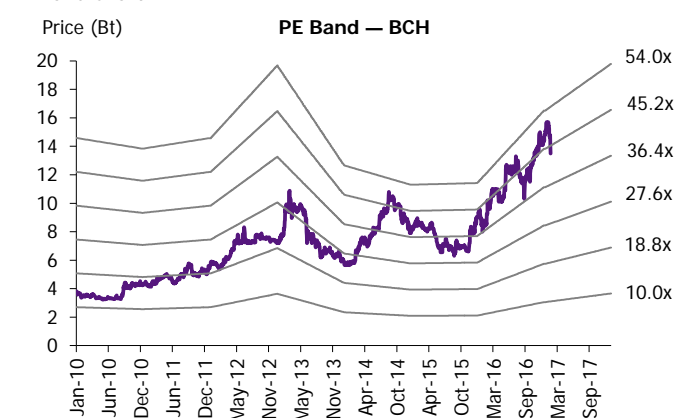
Balance Sheet (Btmn)

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

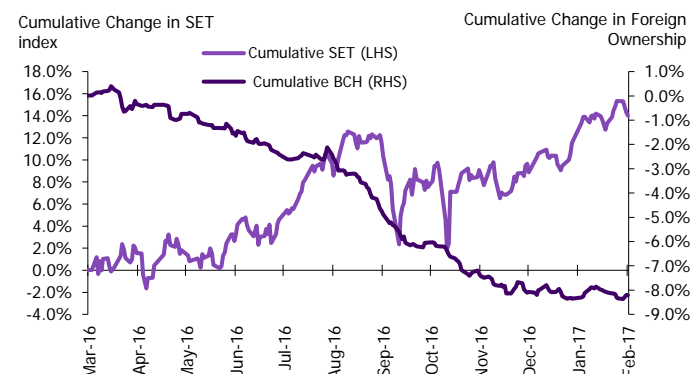
PE Band Chart



12-Month Cumulative directors trade

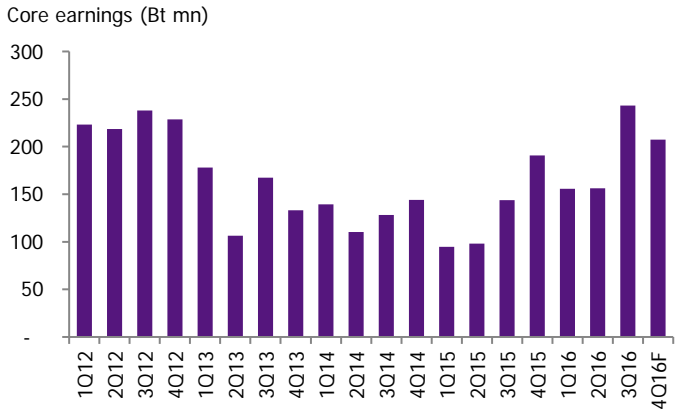
NA

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



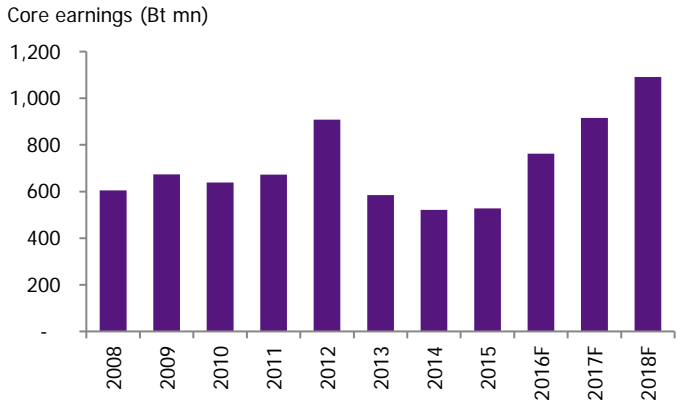
Source: SET, SCBS Investment Research

Figure 1: BCH's quarterly earnings



Source: SCBS Investment Research

Figure 2: We expect core earnings to grow 20% in 2017



Source: SCBS Investment Research

Figure 3: Regional valuation comparison

Company name	Country	Mkt Cap US mn.	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	960	44.1	36.8	30.9	44.6	20.1	19.1	6.3	5.7	5.1	0.8	1.0	1.1	14.9	16.3	17.4	20.2	17.5	15.6
Bangkok Dusit Medical*	Thailand	9,716	41.4	37.0	32.7	6.8	11.9	13.1	6.0	5.5	5.1	1.2	1.4	1.5	14.6	15.6	16.2	24.3	21.8	19.3
Bumrungrad Hospital*	Thailand	3,760	36.9	33.2	29.1	5.5	11.1	14.2	9.1	8.0	7.2	1.4	1.5	1.7	26.0	25.7	26.0	22.9	20.5	17.8
Chularat Hospital*	Thailand	891	53.8	44.6	36.3	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	207	43.3	35.4	30.3	31.8	22.3	16.8	4.5	4.3	4.2	1.7	2.2	2.3	10.7	12.2	14.0	26.5	21.7	17.5
Vibhavadi Medical Center	Thailand	1,178	62.8	52.3	44.9	-14.5	20.0	16.7	6.4	5.9	5.5	1.0	1.3	1.3	11.5	12.3	13.7	30.3	26.8	23.6
KPJ Healthcare Bhd	Malaysia	993	31.5	28.1	24.8	2.0	12.0	13.4	2.9	2.7	2.6	1.6	1.8	2.1	9.2	9.6	10.6	15.4	13.6	12.4
IHH Healthcare Bhd	Malaysia	11,629	54.3	44.0	35.9	1.1	23.5	22.5	2.3	2.2	2.1	0.5	0.6	0.7	4.2	5.0	5.9	23.8	20.6	17.7
Raffles Medical Group	Singapore	1,830	36.0	32.1	27.8	1.2	12.2	15.2	3.9	3.6	3.4	1.4	1.4	1.6	11.5	12.0	12.8	25.6	22.6	19.7
Apollo Hospitals Enterpris	India	2,546	52.3	41.8	29.9	-9.9	25.0	39.9	4.7	4.3	3.9	0.5	0.6	0.8	9.1	10.4	13.6	23.4	20.0	16.0
Ramsay Health Care	Australia	10,418	26.6	23.7	21.5	15.1	12.0	10.5	6.3	5.7	5.1	2.0	2.2	2.4	24.1	24.0	23.4	12.8	11.8	11.0
Ryman Healthcare	New Zealand	3,228	25.4	22.0	18.9	-2.2	15.4	16.4	3.1	2.7	2.4	2.0	2.3	2.6	13.1	12.7	13.1	18.7	18.1	16.7
Average			42.4	35.9	30.2	7.4	17.2	18.4	5.3	4.9	4.4	1.2	1.4	1.6	13.9	14.6	15.6	23.0	20.1	17.4

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, MCOI, 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, SEAFAC, SFP, SIAM, SINGER, SIS, SMK, SMP, 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, SMT, 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, 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 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, SMP, 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, WAOAL

Declared (ประกาศเจตจำนง)

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, MCOI, MEGA, MFEC, MIDA, MILL, MJD, MK, ML, MPG, MTL, 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, SMT, SMK, SORKON, SPACK, SPALI, SPCG, SPPT, SPRC, SR, SRICHA, STA, STANLY, SUPER, SUSCO, SYMC, 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, 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, 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, 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, NFO, NOBLE, NOK, NPK, NWR, NYT, OHTL, OISHI, ORI, OT, PAE, PAP, PATO, PERM, PF, PICO, PJW, PL, PLE, PMTA, POLAR, POMPUI, POST, PPM, PRAKIT, PRECHA, PRIN, PRO, PS, PTL, QTC, RAM, RCI, RCL, RICH, RICHY, RJH, RPC, RS, S, S11, SAFARI, SALEE, SAM, SAMART, SAMTEL, SAPPE, SAWAD, SAWANG, SCI, SCP, SEAFAC, SELIC, SF, SFP, SGF, SHANG, SHANA, SIM, SIMAT, SIRI, SLP, SMART, SMM, SMT, SOLAR, SPA, SPG, SPORT, SPVI, SQ, SSC, SST, STAR, STEC, STHAI, STPI, SUC, SUTHA, SVH, SWA, SWC, T, TACC, TAPAC, TC, TCB, TCC, TCCC, TCJ, TCOAT, TFD, TGPRO, TH, THANA, THE, THIP, THL, THW, TK, TKN, TKS, TM, TMM, TNDT, TNH, TNDR, 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.