

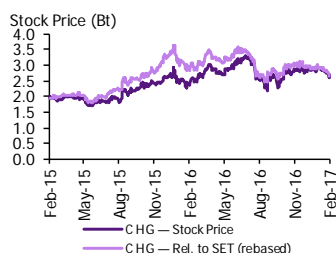
## BUY

## Stock Data

Last close (Feb 27) (Bt)	2.62
12-m target price (Bt)	3.50
Upside (Downside) to TP (%)	33.59
Mkt cap (Btbn)	28.82
Mkt cap (US\$m)	827

Bloomberg code	CHG TB
Reuters code	CHG.BK
Risk rating	L
Mkt cap (%) SET	0.19
Sector % SET	4.51
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	3.3 / 2.1
Avg. daily 6m (US\$m)	3.93
Foreign limit / actual (%)	49 / 7
Free float (%)	39.5
Dividend policy (%)	≥ 50

## Price Performance



Source: SET, SCBS Investment Research

## Share performance

	1M	3M	12M
Absolute	(8.4)	(7.1)	2.3
Relative to SET	(6.5)	(10.5)	(12.5)

Source: SET, SCBS Investment Research

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## 4Q16: Missed estimates on low revenue

**Weak revenue caused a miss.** CHG reported 4Q16 net profit of Bt131mn (Bt0.012/share), down 8% YoY and 18% QoQ, missing SCBS estimate by 14% on weaker revenue and EBITDA margin. For the year 2016, net profit was Bt564mn, up 5% YoY.

**Bt0.012/share dividend**, 0.5% yield. XD is April 26, 2017 and payment is May 19, 2017. On 2016 operations, CHG paid a total dividend of Bt0.036/share, a 70% dividend payout ratio.

## 4Q16 and 2016 highlight;

- **4Q16 revenue was Bt912mn**, up 7% YoY but down 5% QoQ. We note that the revenue growth was far lower than the +26.4% YoY in 9M16. By service, cash service revenue (55% of revenue) grew 19% YoY (but slipped 5% QoQ) in 4Q16, versus +25% YoY in 9M16, dragged by slower IPD operations. Revenue from the social security scheme (SC, 36% of revenue) increased by 11% YoY (flat QoQ). Revenue from patient referrals from other hospitals under the universal coverage scheme (9% of revenue) dropped a sharp 51% YoY (and 32% QoQ). In 2016, revenue was Bt3.6bn, up 15% YoY.
- **EBITDA margin was 23.3% in 4Q16**, down from 25.9% in 4Q15 and 26.9% in 3Q16. Margin was pressured by slower revenue growth amid higher operating costs after the completion of flagship expansion in 3Q16. In 2016, EBITDA margin was 25%, down from 26.5% in 2015.
- Interest-bearing debt to equity was low at 0.25x as of December 2016.

**Maintain BUY call and top pick in the sector.** We fine-tune our earnings projection and lower it by 3% in 2017 and 2% in 2018 to factor in lower revenue from patient referrals from other hospitals under the universal coverage scheme. For its core services, i.e. cash and SC, we do not expect a repeat of the 4Q16 fall in revenue and operations – since this was the usual low quarter, which was amplified by the mourning. We continue to expect core earnings to grow at a 22% CAGR in 2016-18 driven by its available capacity to serve rising demand for cash service patients and growing SC operations. Share price has slipped 8% over the past one month vs. a slip of 2% in the SET, implying negatives have been priced in. We maintain BUY with TP at Bt3.5/share (insignificant change from fine-tuning earnings) and it is our lead pick in the healthcare sector.

## Forecasts and valuation

Year to 31 Dec	Unit	2015	2016	2017F	2018F	2019F
Revenue	(Btmn)	3,155	3,637	4,126	4,913	5,727
EBITDA	(Btmn)	835	909	1,125	1,374	1,633
Core profit	(Btmn)	538	564	676	843	1,017
Reported profit	(Btmn)	538	564	676	843	1,017
Core EPS	(Bt)	0.049	0.051	0.061	0.077	0.092
DPS	(Bt)	0.012	0.036	0.045	0.055	0.065
P/E, core	(x)	53.5	51.1	42.6	34.2	28.3
EPS growth, core	(%)	12.0	4.8	19.8	24.7	20.7
P/BV, core	(x)	10.2	9.4	8.6	7.8	7.0
ROE	(%)	18.7	18.2	20.1	22.8	24.8
Dividend yield	(%)	0.5	1.4	1.7	2.1	2.5
EV/EBITDA	(x)	35.7	33.6	26.7	21.9	18.4

Source: SCBS Investment Research

**Financial statement**

**Profit and Loss Statement (Btmn)**

FY Dec 31	2015	2016	2017F	2018F	2019F
Total revenue	3,155	3,637	4,126	4,913	5,727
Cost of goods sold	(2,082)	(2,469)	(2,779)	(3,286)	(3,815)
<b>Gross profit</b>	<b>1,073</b>	<b>1,168</b>	<b>1,347</b>	<b>1,626</b>	<b>1,913</b>
SG&A	(426)	(494)	(522)	(601)	(679)
Other income	24	21	41	49	57
Interest expense	1	10	21	19	18
<b>Pre-tax profit</b>	<b>670</b>	<b>686</b>	<b>846</b>	<b>1,055</b>	<b>1,273</b>
Corporate tax	132	121	169	211	255
Equity a/c profits	0	0	0	0	0
Minority interests	0	(1)	(1)	(1)	(1)
<b>Core profit</b>	<b>538</b>	<b>564</b>	<b>676</b>	<b>843</b>	<b>1,017</b>
Extra-ordinary items	0	0	0	0	0
<b>Net Profit</b>	<b>538</b>	<b>564</b>	<b>676</b>	<b>843</b>	<b>1,017</b>
EBITDA	835	909	1,125	1,374	1,633
<b>Core EPS (Bt)</b>	<b>0.05</b>	<b>0.05</b>	<b>0.06</b>	<b>0.08</b>	<b>0.09</b>
Net EPS (Bt)	0.05	0.05	0.06	0.08	0.09
DPS (Bt)	0.01	0.04	0.04	0.05	0.06

**Profit and Loss Statement (Btmn)**

FY Dec 31	4Q15	1Q16	2Q16	3Q16	4Q16
Total revenue	853	886	876	963	912
Cost of goods sold	(560)	(582)	(620)	(643)	(624)
<b>Gross profit</b>	<b>293</b>	<b>304</b>	<b>256</b>	<b>320</b>	<b>288</b>
SG&A	122	114	118	122	140
Other income	4	4	6	6	4
Interest expense	0	1	1	3	4
<b>Pre-tax profit</b>	<b>175</b>	<b>193</b>	<b>143</b>	<b>201</b>	<b>149</b>
Corporate tax	33	37	27	40	17
Equity a/c profits	0	0	0	0	0
Minority interests	(0)	(0)	(0)	(0)	(0)
<b>Core profit</b>	<b>142</b>	<b>157</b>	<b>116</b>	<b>160</b>	<b>131</b>
Extra-ordinary items	0	0	0	0	0
<b>Net Profit</b>	<b>142</b>	<b>157</b>	<b>116</b>	<b>160</b>	<b>131</b>
EBITDA	221	241	196	259	213
<b>Core EPS (Bt)</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>
Net EPS (Bt)	0.01	0.01	0.01	0.01	0.01

**Balance Sheet (Btmn)**

FY Dec 31	2015	2016	2017F	2018F	2018F
Total current assets	1,353	1,335	1,808	1,887	2,070
Total fixed assets	1,987	2,936	3,098	3,418	3,696
<b>Total assets</b>	<b>3,560</b>	<b>4,518</b>	<b>5,161</b>	<b>5,574</b>	<b>6,048</b>
Total loans	78	794	744	694	694
Total current liabilities	540	1,096	1,239	1,330	1,374
Total long-term liabilities	26	157	107	57	57
<b>Total liabilities</b>	<b>591</b>	<b>1,294</b>	<b>1,387</b>	<b>1,428</b>	<b>1,472</b>
Paid-up capital	1,100	1,100	1,100	1,100	1,100
<b>Total equity</b>	<b>2,969</b>	<b>3,224</b>	<b>3,507</b>	<b>3,879</b>	<b>4,309</b>
<b>BVPS (Bt)</b>	<b>0.27</b>	<b>0.29</b>	<b>0.32</b>	<b>0.35</b>	<b>0.39</b>

**Balance Sheet (Btmn)**

FY Dec 31	4Q15	1Q16	2Q16	3Q16	4Q16
Total current assets	1,353	1,418	1,389	1,421	1,335
Total fixed assets	1,987	2,173	2,412	2,778	114
<b>Total assets</b>	<b>3,560</b>	<b>3,877</b>	<b>4,095</b>	<b>4,478</b>	<b>4,518</b>
Total loans	78	123	369	661	801
Total current liabilities	540	645	852	1,133	1,096
Total long-term liabilities	26	42	69	91	157
<b>Total liabilities</b>	<b>591</b>	<b>716</b>	<b>949</b>	<b>1,251</b>	<b>1,294</b>
Paid-up capital	1,100	1,100	1,100	1,100	1,100
<b>Total equity</b>	<b>2,969</b>	<b>3,161</b>	<b>3,145</b>	<b>3,227</b>	<b>3,224</b>
<b>BVPS (Bt)</b>	<b>0.27</b>	<b>0.29</b>	<b>0.29</b>	<b>0.29</b>	<b>0.29</b>

**Cash Flow Statement (Btmn)**

FY Dec 31	2015	2016	2017F	2018F	2018F
Core Profit	538	564	676	843	1,017
Depreciation and amortization	164	213	258	300	342
Operating cash flow	710	774	966	1,114	1,330
Investing cash flow	(588)	(1,155)	(420)	(620)	(620)
Financing cash flow	(174)	679	(401)	(520)	(637)
<b>Net cash flow</b>	<b>(85)</b>	<b>268</b>	<b>139</b>	<b>(40)</b>	<b>58</b>

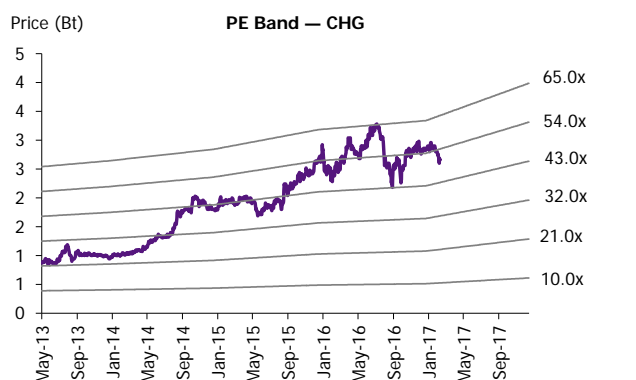
**Main Assumptions**

	2014	2015	2016F	2017F	2018F
<b>Revenue breakdown (%)</b>					
Cash service	51	51	55	60	64
Social securities (SC)	41	36	36	34	31
Universal coverage project (UC)	8	13	9	6	6

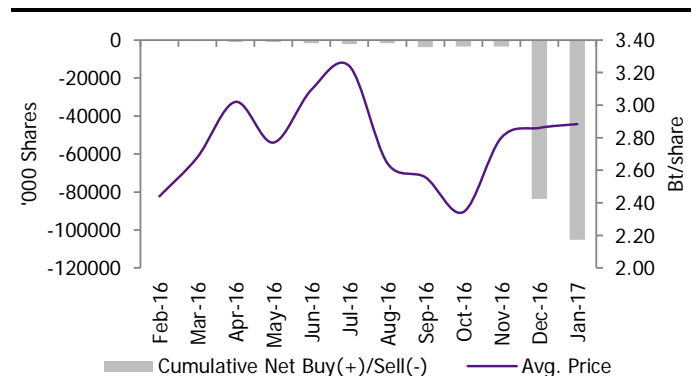
**Key Financial Ratios**

FY Dec 31	2015	2016	2017F	2018F	2018F
Gross margin(%)	34.0	32.1	32.6	33.1	33.4
Operating margin(%)	20.5	18.5	20.0	20.9	21.5
EBITDA margin(%)	26.3	24.8	27.0	27.7	28.2
EBIT margin(%)	19.5	20.5	21.5	22.5	23.5
Net profit margin(%)	17.1	15.5	16.4	17.2	17.8
ROE (%)	18.7	18.2	20.1	22.8	24.8
ROA (%)	15.8	14.0	14.0	15.7	17.5
Net D/E (x)	net cash	0.1	net cash	net cash	net cash
Interest coverage (x)	1,031.2	95.4	54.5	71.9	92.7
Debt service coverage (x)	15.8	1.4	1.7	2.1	2.5
Payout Ratio (%)	24.5	70.2	70.0	70.0	70.0

**PE Band Chart**

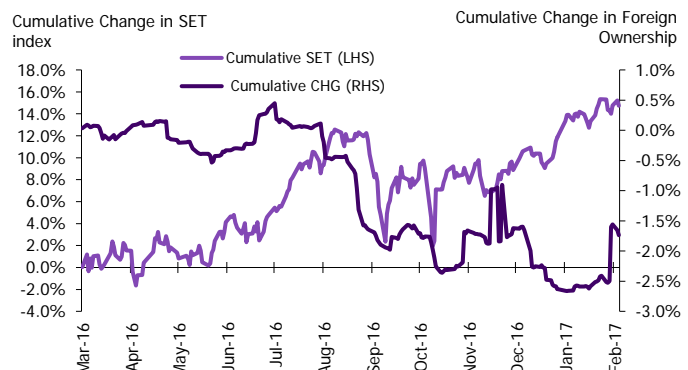


**12-Month Cumulative directors trade**



Source: SEC

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



Source: SET, SCBS Investment Research

Figure 1: Earnings review

(Bt mn)	4Q15	1Q16	2Q16	3Q16	4Q16	YoY%	QoQ%	2015	2016	YoY%
Revenue	853	886	876	963	912	7.0	(5.2)	3,155	3,637	15.3
Gross profit	293	304	256	320	288	(1.7)	(9.9)	1,073	1,168	8.9
EBITDA	221	241	196	259	213	(3.8)	(17.9)	835	909	8.8
<b>Core profit</b>	<b>142</b>	<b>157</b>	<b>116</b>	<b>160</b>	<b>131</b>	<b>(7.5)</b>	<b>(18.0)</b>	<b>538</b>	<b>564</b>	<b>4.8</b>
<b>Net profit</b>	<b>142</b>	<b>157</b>	<b>116</b>	<b>160</b>	<b>131</b>	<b>(7.5)</b>	<b>(18.0)</b>	<b>538</b>	<b>564</b>	<b>4.8</b>
EPS (Bt/share)	0.013	0.014	0.011	0.015	0.012	(7.5)	(18.0)	0.049	0.051	4.8
<b>Balance Sheet</b>										
Total Assets	3,560	3,877	4,095	4,478	4,518	26.9	0.9	3,560	4,518	26.9
Total Liabilities	591	716	949	1,251	1,294	119.2	3.5	591	1,294	119.2
Total Equity	2,969	3,161	3,145	3,227	3,224	8.6	(0.1)	2,969	3,224	8.6
BVPS (Bt/share)	0.27	0.29	0.29	0.29	0.29	8.6	(0.1)	0.27	0.29	8.6
<b>Financial Ratio</b>										
Gross Margin (%)	34.4	34.3	29.2	33.2	31.6	(2.8)	(1.6)	34.0	32.1	(1.9)
EBITDA margin (%)	25.9	27.1	22.4	26.9	23.3	(2.6)	(3.6)	26.5	25.0	(1.5)
Net Profit Margin (%)	16.7	17.7	13.2	16.6	14.4	(2.3)	(2.2)	17.1	15.5	(1.5)
ROA (%)	16.7	17.2	12.2	16.1	13.0			15.8	14.0	
ROE (%)	19.7	20.6	15.2	20.7	17.0			18.7	18.2	
Debt to equity (X)	0.03	0.04	0.12	0.20	0.25			0.03	0.25	

Source: SCBS Investment Research

Figure 2: Revenue breakdown by service

	4Q15	1Q16	2Q16	3Q16	4Q16	% Chg YoY	% Chg QoQ	2015	2016	% Chg YoY
Revenue by service										
Cash-OPD	244	254	249	293	297	21.7	1.4	874	1,093	25.1
Cash-IPD	196	216	204	257	225	14.8	(12.5)	744	902	21.2
SC	305	309	332	335	337	10.5	0.6	1,132	1,313	16.0
Universal coverage	108	107	90	78	53	(50.9)	(32.1)	406	328	(19.2)
<b>Total</b>	<b>853</b>	<b>886</b>	<b>875</b>	<b>963</b>	<b>912</b>	<b>6.9</b>	<b>(5.3)</b>	<b>3,155</b>	<b>3,636</b>	<b>15.2</b>

Source: Company data and SCBS Investment Research

Figure 3: Valuation summary (Closing price as of Feb 27, 2017)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F
BDMS	Buy	20.40	27.5	36.3	38.4	34.3	30.3	7	12	13	5.6	5.1	4.7	15	16	16	1.3	1.5	1.6	22.6	20.3	18.0
BCH	Buy	13.60	17.0	25.9	44.5	37.0	31.1	45	20	19	6.4	5.7	5.1	15	16	17	0.8	0.9	1.1	20.4	17.6	15.7
BH	Sell	177.00	190.0	8.9	36.0	32.4	28.4	6	11	14	8.9	7.8	7.0	26	26	26	1.4	1.5	1.8	22.4	20.1	17.4
CHG	Buy	2.62	3.5	35.3	51.1	42.6	34.2	5	20	25	8.9	8.2	7.4	18	20	23	1.4	1.7	2.1	32.1	25.5	20.9
<b>Average</b>					<b>42.5</b>	<b>36.6</b>	<b>31.0</b>	<b>15</b>	<b>16</b>	<b>18</b>	<b>7.5</b>	<b>6.7</b>	<b>6.1</b>	<b>18</b>	<b>19</b>	<b>21</b>	<b>1.2</b>	<b>1.4</b>	<b>1.7</b>	<b>24.4</b>	<b>20.9</b>	<b>18.0</b>

Source: SCBS Investment Research

CG Rating 2016 Companies with CG Rating

AMATA, AOT, BAFS, BAF, BCP, BIGC, BTS, BWG, CK, CPF, CPN, CSL, DELTA, DEMCO, DRT, DTAC, DTC, EASTW, EGCO, GPPT, GPSC, GRAMMY, HANA, HMPRO, INTUCH, IRPC, IVL, KBANK, KCE, KKP, KTB, KTC, LHBANK, LPN, MBK, MCOOT, MINT, MONO, NKI, NYT, OTO, PHOL, PPS, PS, PSL, PTT, PTTEP, PTTGC, OH, OTC, 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, TV, 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, 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, SMPC, SMT, SNP, SPI, SPPT, SPRC, SR, SSF, SST, STA, SUSCO, SUTHA, SWC, SYMC, SYNEK, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCC, TF, TFI, TGCI, THAI, THANA, THANI, THIP, THRE, THREL, TICON, TIPCO, TK, TKS, TMC, TMI, TMLL, TMT, TNIT, TNL, TOG, TPC, TPCORP, TRC, TRU, TRUE, TSE, TSR, TSTE, TSTH, TTA, TTW, TUD, TVO, TWPC, UAC, UP, UPF, VIH, VNT, WINNER, YUASA, ZMICO

AEC, AEONTS, AF, AIRA, AIT, AJ, AKR, AMARIN, AMATAY, 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, KWIC, KYE, LALIN, LPH, MAJOR, MAKRO, MATCH, MATI, M-CHAI, MDX, MFC, MJD, MK, MODERN, MFC, 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)**  
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, MK, 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, SCG, SCS, SINGER, SIS, SMPC, SNC, SNP, SPC, SPI, SSF, SSI, SSSC, SVI, TCAP, TCMC, TF, TGCI, THANI, THCOM, THRE, THREL, TIPCO, TISCO, TMB, TMD, TNIT, TNL, TOG, TOP, TPCORP, TSC, TSTH, TTCL, TVI, WACOAL

**Declared (ประกาศเจตจำนง)**  
2S, A, ABC, AEC, AF, AI, AIRA, ALUCON, AMATA, ANAN, AOT, AP, APCS, AQUA, ASIAN, ASK, BCH, BEAUTY, BFIT, BJCHI, BROCK, BROOK, BRR, BSBM, BTNC, CGH, CHOTI, CHOW, CM, COL, CPALL, CPF, CSC, CSS, EE, EPCO, FC, FER, FNS, FPI, FSMART, GEL, GPPT, GIFT, GLOBAL, GPSC, GREEN, GUNKUL, HMPRO, ICHI, IEC, IFS, ILINK, INET, IRC, J, JMART, JMT, JUBILE, JUTHA, K, KASET, KBS, KCAR, KSL, KTECH, KYE, L&E, LPN, LVT, M, MBAX, MC, MCOOT, MIDA, MILL, ML, MPG, MTL, NBC, NINE, NMG, NNCL, NTV, NUSA, OCC, OGC, PACE, PAF, PCSGH, PDG, PDI, PIMO, PK, PLANB, PLAT, PRANDA, PRG, PRINC, PSTC, PYLON, QH, RML, ROBINS, ROH, SANKO, SAUCE, SC, SCCC, SCN, SEAOIL, SE-ED, SENA, SGP, SITHAI, SMT, SMK, SORKON, SPACK, SPPT, SPRC, SR, SRIKHA, STA, SUSCO, SYNEK, TAE, TAKUNI, TASCO, TBSP, TFG, TFI, TICON, TIP, TKT, TLUXE, TMLL, TMT, TPA, TPP, TRT, TRU, TRUE, TSE, TU, TUD, TVO, TVT, U, UBIS, UKEM, UOBKH, UREKA, UWC, VGI, VIBHA, VNT, WAVE, WHA, WICE, WIJK, XO

**NA**  
AAV, ABICO, ACAP, ACC, ADAM, AEONTS, AFC, AGE, AH, AHC, AIE, AIT, AJ, AJD, AKR, ALLA, ALT, AMA, AMARIN, AMATAY, AMC, APCO, APURE, APX, AQ, ARIP, ARROW, AS, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, BA, BAT-3K, BCPG, BDMS, BEC, BEM, BGT, BH, BIG, BIGC, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BPP, BR, BRG, BSM, BTC, BTW, BUI, CBG, COET, CCN, CCP, CEN, CGD, CHARAN, CHEWA, CHG, CHO, CHUO, CI, CIG, CITY, CK, CKP, CMO, CMR, CNT, COLOR, COM7, COMAN, CPH, CPL, CPR, CRANE, CSR, CSP, CTW, CWT, DAIJ, DCON, DCOORP, DELTA, DNA, DRACO, DSGT, DTCI, EA, EARTH, EASON, ECF, EFORL, EIC, EKH, EMC, EPG, ESSO, ESTAR, ETE, EVER, F&D, FANCY, FMT, FN, FOCUS, FORTH, FVC, GC, GENCO, GJS, GL, GLAND, GOLD, GRAMMY, GRAND, GSTEL, GYT, HARIN, HFT, HOTPOT, HPT, HTECH, HYDRO, IHL, INOX, INSURE, IRCP, IT, ITD, ITEL, JAS, JCT, JSP, JTS, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTIS, KWC, KWG, LALIN, LDC, LEE, LH, LIT, LOXLEY, LPH, LRH, LST, LTX, MACO, MAJOR, MAKRO, MALEE, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MFC, MJD, MK, MODERN, MFC, NCL, NDR, NEP, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPP, NWR, NYT, OHTL, OISHI, ORI, OTO, PAE, PAP, PATO, PCA, PERM, PF, PICO, PJJ, PL, PLE, PMTA, POLAR, POMPUJ, POST, PPM, PRAKIT, PREB, PRECHA, PRIN, PRO, PSH, PTL, QTC, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, ROJNA, RP, RPC, RS, RWI, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAPPE, SAWAD, SAWANG, SCI, SCP, SE, SEAFAC, SELIC, SF, SFP, SGF, SHANG, SIAM, SIM, SIMAT, SIRI, SKR, SLP, SMART, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPG, SPORT, SPVI, SQ, SSC, SST, STANLY, STAR, STEC, STHAI, STPI, SUC, SUPER, SUTHA, SVH, SVOA, SWC, SYMC, SYNEK, T, TACC, TAPAC, TC, TCB, TCC, TCCC, TCJ, TCOAT, TEAM, TFD, TGPRO, TH, THAI, THANA, THE, THIP, THL, TIC, TIW, TK, TKN, TKS, TM, TMW, TNDT, TNH, TNP, TNPC, TNR, TOPP, TPAC, TPBI, TPCH, TPIPL, TPOLY, TR, TRC, TRITN, TRUBB, TSF, TSI, TSR, TSTE, TTA, TTI, TTL, TTTM, TTW, TUCC, TWP, TWPC, TWZ, TYCN, UAC, UEC, UMI, UMS, UNIQ, UP, UPA, UPF, UPOIC, UT, UTP, UV, UVAN, VARO, VI, VIH, VNG, VPO, VTE, WG, WIN, WINNER, WORK, WORLD, WP, WR, YCI, YUM, YUASA, ZMICO

**Explanations**  
Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 27, 2017) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

