Bangkok Chain Hospital PLC

Wednesday, March 01, 2017

BUY

4Q16: In line with SCBS estimates

In line with estimates, BCH reported 4Q16 net profit at Bt198mn (Bt0.08/share), up 4% YoY but down 19% QoQ. 2016 net profit was Bt753mn, jumping 43% YoY.

Bt0.1/share dividend, 0.8% yield. XD is May 8, 2017 and payment May 24, 2017. On 2016 operations, BCH paid a total dividend of Bt0.17/share, 56% dividend payout ratio.

4Q16 and 2016 highlights

- 4Q16 revenue was Bt1.7bn, up 5% YoY but down 3% QoQ. By service, cash service revenue (63% of revenue) inched up 3% YoY (but dropped 8% QoQ), mainly from slow operations during the mourning period and last year's high base from the dengue outbreak. Social security scheme revenue (SC, 36% of revenue) grew 10% YoY (and 5% QoQ), mainly from rising insured persons. In 2016, revenue was Bt6.5bn, up 13% YoY.

	4Q15	1Q16	2Q16	3Q16	4Q16	% YoY	% QoQ	2015	2016	% YoY
Revenues (Bt mn)										
Cash service	1,004	997	961	1,121	1,035	3.1	(7.7)	3,715	4,115	10.8
Social security scheme (SC)	585	526	553	609	641	9.7	5.4	1,987	2,328	17.2
Universal coverage (UC)	18	18	17	15	18	(0.9)	14.0	65	68	5.6
Total revenues	**1,606**	**1,541**	**1,531**	**1,746**	**1,694**	**5.4**	**(3.0)**	**5,766**	**6,511**	**12.9**

Source: Company data and SCBS Investment Research

- 4Q16 EBITDA margin was 27.4%, down from 27.8% in 4Q15 and 29.8% in 3Q16 due to softer revenue growth. 2016 EBITDA margin was 27.9%, up from 25.5% in 2015.
- The World Medical Center (WMC), its high-end hospital, had a net loss of Bt39mn, improving from the net loss of Bt43mn in 4Q15 but worsened from a net loss of Bt34mn in 3Q16. In 2016, WMC contributed a loss of Bt168mn, sharply improved from the loss of Bt234mn in 2015.
- Interest-bearing debt to equity was 0.8x as of December 2016 relatively stable from September 2016.

Maintain BUY. Share price drop is overdone. BCH's share price dropped 4% yesterday which we see as overdone against the projection of strong 20% YoY earnings growth in 2017, which beats the SCBS universe average of 14%, backed by growing cash and SC service and WMC's improvement: we expect the loss at WMC to shrink to Bt70mn in 2017 with a profit in 2018. BCH is trading at 1.7x PE-to-earnings growth, a discount to regional peers at 2.2x. We maintain BUY on BCH with TP at Bt17/share.

Forecasts and valuation

Year to 31 Dec	Unit	2014	2015	2016	2017F	2018F
Revenue	(Btmn)	5,301	5,766	6,511	7,118	7,662
EBITDA	(Btmn)	1,423	1,468	1,817	2,023	2,260
Core profit	(Btmn)	522	527	753	916	1,091
Reported profit	(Btmn)	522	527	753	916	1,091
Core EPS	(Bt)	0.21	0.21	0.30	0.37	0.44
DPS	(Bt)	0.07	0.07	0.17	0.13	0.15
P/E, core	(x)	62.1	61.5	43.0	35.4	29.7
EPS growth, core	(%)	(10.8)	1.0	42.8	21.6	19.1
P/BV, core	(x)	6.9	6.6	6.1	5.6	5.0
ROE	(%)	11.3	11.0	14.7	16.5	17.9
Dividend yield	(%)	0.5	0.5	1.3	1.0	1.2
EV/EBITDA	(x)	25.3	24.1	19.8	16.9	15.1

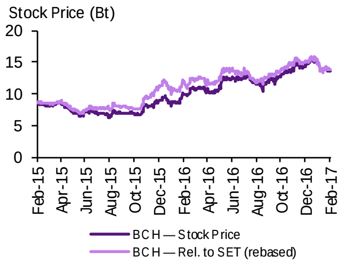
Source: SCBS Investment Research

Stock Data

Last close (Feb 28) (Bt)	13.00
12-m target price (Bt)	17.00
Upside (Downside) to TP (%)	30.77
Mkt cap (Btbn)	32.42
Mkt cap (US$mn)	929

Bloomberg code	BCH TB
Reuters code	BCH.BK
Risk rating	L
Mkt cap (%) SET	0.21
Sector % SET	4.45
Shares issued (mn)	2,494
Par value (Bt)	1.00
12-m high / low (Bt)	16.1 / 9.5
Avg. daily 6m (US$mn)	4.69
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	(11.0)	(4.4)	30.0
Relative to SET	(9.2)	(8.2)	11.1

Source: SET, SCBS Investment Research

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Financial statement

Profit and Loss Statement (Btmn)

FY December 31	2014	2015	2016	2017F	2018F
Total revenue	5,301	5,766	6,511	7,118	7,662
Cost of goods sold	(3,670)	(3,989)	(4,472)	(4,750)	(5,009)
Gross profit	**1,631**	**1,777**	**2,039**	**2,368**	**2,653**
SG&A	(721)	(855)	(835)	(956)	(1,012)
Other income	80	86	98	128	135
Interest expense	160	163	162	141	148
Pre-tax profit	**830**	**844**	**1,140**	**1,400**	**1,628**
Corporate tax	(159)	(174)	(208)	(280)	(326)
Equity a/c profits	-	3	1	3	3
Minority interests	(149)	(145)	(180)	(206)	(215)
Core profit	**522**	**527**	**753**	**916**	**1,091**
Extra-ordinary items	-	-	-	-	-
Net Profit	**522**	**527**	**753**	**916**	**1,091**
EBITDA	1,423	1,468	1,817	2,023	2,260
Core EPS (Bt)	**0.21**	**0.21**	**0.30**	**0.37**	**0.44**
Net EPS (Bt)	0.21	0.21	0.30	0.37	0.44
DPS (Bt)	0.07	0.07	0.17	0.13	0.15

Balance Sheet (Btmn)

FY December 31	2014	2015	2016	2017F	2018F
Total current assets	1,933	2,137	1,937	2,660	2,853
Total fixed assets	7,557	7,859	8,039	7,974	8,017
Total assets	**9,992**	**10,598**	**10,569**	**11,236**	**11,472**
Total loans	4,031	3,662	4,078	2,648	2,648
Total current liabilities	1,803	3,042	2,621	4,348	4,874
Total long-term liabilities	3,324	2,510	2,498	1,012	13
Total liabilities	**5,325**	**5,676**	**5,233**	**5,482**	**5,008**
Paid-up capital	2,494	2,494	2,494	2,494	2,494
Total equity	**4,667**	**4,922**	**5,337**	**5,754**	**6,464**
BVPS (Bt)	**1.87**	**1.97**	**2.14**	**2.31**	**2.59**

Cash Flow Statement (Btmn)

FY December 31	2014	2015	2016	2017F	2018F
Core Profit	522	527	753	916	1,091
Depreciation and amortization	433	461	514	483	484
Operating cash flow	378	879	1,027	1,266	1,453
Investing cash flow	(574)	(553)	(500)	(500)	(500)
Financing cash flow	(172)	278	(531)	(620)	(881)
Net cash flow	**(327)**	**367**	**(7)**	**146**	**72**

Key Financial Ratios

	2014	2015	2016	2017F	2018F
Gross margin(%)	30.8	30.8	31.3	33.3	34.6
Operating margin(%)	17.2	16.0	18.5	19.8	21.4
EBITDA margin(%)	26.8	25.5	27.9	28.4	29.5
EBIT margin(%)	18.4	17.2	19.7	21.3	22.8
Net profit margin(%)	9.8	9.1	11.6	12.9	14.2
ROE (%)	11.3	11.0	14.7	16.5	17.9
ROA (%)	5.2	5.1	7.1	8.4	9.6
Net D/E (x)	0.8	0.6	0.7	0.3	0.3
Interest coverage (x)	8.9	9.0	11.2	14.4	15.2
Debt service coverage (x)	1.8	1.7	1.4	1.2	1.3
Payout Ratio (%)	33.4	33.1	56.3	35.0	35.0

Profit and Loss Statement (Btmn)

FY December 31	4Q15	1Q16	2Q16	3Q16	4Q16
Total revenue	1,606	1,541	1,531	1,747	1,693
Cost of goods sold	(1,053)	(1,062)	(1,082)	(1,163)	(1,166)
Gross profit	**553**	**480**	**449**	**583**	**527**
SG&A	(257)	(205)	(189)	(219)	(222)
Other income	26	20	29	23	26
Interest expense	41	46	48	28	39
Pre-tax profit	**281**	**248**	**241**	**358**	**292**
Corporate tax	(52)	(50)	(44)	(65)	(49)
Equity a/c profits	0	0	0	0	0
Minority interests	(38)	(43)	(41)	(50)	(45)
Core profit	**191**	**156**	**156**	**243**	**198**
Extra-ordinary items	-	-	-	-	-
Net Profit	**191**	**156**	**156**	**243**	**198**
EBITDA	447	418	415	520	463
Core EPS (Bt)	**0.08**	**0.06**	**0.06**	**0.10**	**0.08**
Net EPS (Bt)	0.08	0.06	0.06	0.10	0.08

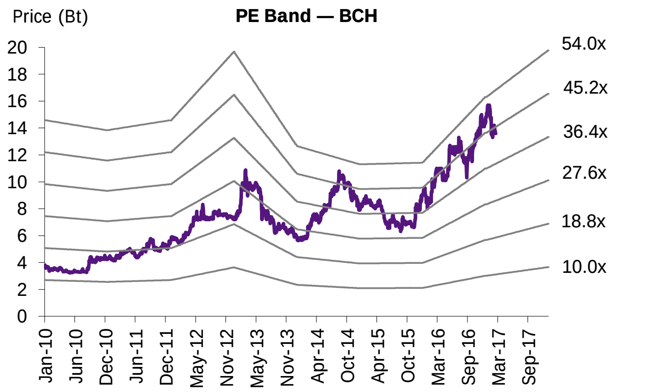
Balance Sheet (Btmn)

FY December 31	4Q15	1Q16	2Q16	3Q16	4Q16
Total current assets	2,137	2,499	2,033	1,983	1,937
Total fixed assets	7,859	7,866	7,999	7,978	8,039
Total assets	**10,598**	**10,975**	**10,617**	**10,520**	**10,569**
Total loans	4,452	4,690	4,431	4,285	4,078
Total current liabilities	3,042	3,239	2,947	2,816	2,621
Total long-term liabilities	2,500	2,498	2,498	2,498	2,498
Total liabilities	**5,676**	**5,853**	**5,558**	**5,426**	**5,233**
Paid-up capital	2,494	2,494	2,494	2,494	2,494
Total equity	**4,922**	**5,122**	**5,059**	**5,094**	**5,337**
BVPS (Bt)	**1.97**	**2.05**	**2.03**	**2.04**	**2.14**

Main Assumptions

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

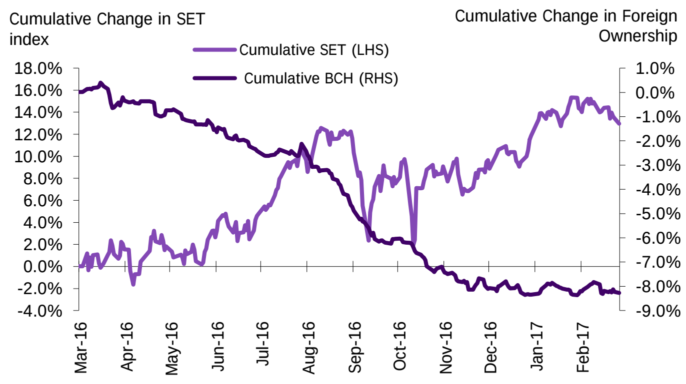
PE Band Chart



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: Earnings review

(Bt mn)	4Q15	1Q16	2Q16	3Q16	4Q16	YoY%	QoQ%	2015	2016	YoY%
Revenue	1,606	1,541	1,531	1,747	1,693	5.4	(3.1)	5,766	6,511	12.9
Gross profit	553	480	449	583	527	(4.7)	(9.6)	1,777	2,039	14.7
EBITDA	447	418	415	520	463	3.6	(11.0)	1,468	1,817	23.7
Core profit	191	156	156	243	198	3.8	(18.6)	527	753	42.8
Net profit	191	156	156	243	198	3.8	(18.6)	527	753	42.8
EPS (Bt/share)	0.08	0.06	0.06	0.10	0.08	3.8	(18.6)	0.21	0.30	42.8
Balance Sheet										
Total Assets	10,598	10,975	10,617	10,520	10,569	(0.3)	0.5	10,598	10,569	(0.3)
Total Liabilities	5,676	5,853	5,558	5,426	5,233	(7.8)	(3.6)	5,676	5,233	(7.8)
Total Equity	4,922	5,122	5,059	5,094	5,337	8.4	4.8	4,922	5,337	8.4
BVPS (Bt/share)	1.97	2.05	2.03	2.04	2.14	8.4	4.8	1.97	2.14	8.4
Financial Ratio										
Gross Margin (%)	34.4	31.1	29.3	33.4	31.1	(3.3)	(2.3)	30.8	31.3	0.5
EBITDA margin (%)	27.8	27.1	27.1	29.8	27.4	(0.5)	(2.4)	25.5	27.9	2.4
Net Profit Margin (%)	11.9	10.1	10.2	13.9	11.7	(0.2)	(2.2)	9.1	11.6	2.4
ROA (%)	7.4	5.9	5.9	9.3	7.5	0.1	(1.8)	5.1	7.1	2.0
ROE (%)	15.9	12.6	12.7	19.8	15.4	(0.5)	(4.4)	11.0	14.7	3.7
D/E (X)	0.9	0.9	0.9	0.8	0.8	(0.1)	(0.1)	0.9	0.8	(0.1)

Source: SCBS Investment Research

Figure 2: Valuation summary (Closing price as of Feb 28, 2017)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F
BDMS	Buy	20.10	27.5	38.3	37.8	33.8	29.9	7	12	13	5.5	5.1	4.7	15	16	16	1.3	1.5	1.7	22.3	20.0	17.7
BCH	Buy	13.00	17.0	31.8	43.0	35.4	29.7	43	22	19	6.1	5.6	5.0	15	17	18	1.3	1.0	1.2	19.8	16.9	15.1
BH	Sell	176.00	190.0	9.5	35.6	32.2	28.2	6	10	14	8.7	7.8	7.0	26	25	26	1.4	1.6	1.8	27.5	19.9	17.3
CHG	Buy	2.56	3.5	38.5	49.9	41.6	33.4	5	20	25	8.7	8.0	7.3	18	20	23	1.4	1.7	2.1	31.4	24.9	20.4
Average					**41.6**	**35.8**	**30.3**	**15**	**16**	**18**	**7.2**	**6.6**	**6.0**	**18**	**19**	**21**	**1.4**	**1.4**	**1.7**	**25.2**	**20.5**	**17.6**

Source: SCBS Investment Research

*Note: For BDMS we use SCBS forecasts for all 2016 figures.

CG Rating 2016 Companies with CG Rating

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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

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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

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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

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, 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 (ประกาศเจตนารมณ์)

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, GFPT, 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, MCOT, MIDA, MILL, ML, MPG, MTLS, 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, SMIT, SMK, SORKON, SPACK, SPPT, SPRC, SR, SRICHA, STA, SUSCO, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TFG, TFI, TICON, TIP, TKT, TLUXE, TMILL, TMT, TPA, TPP, TRT, TRU, TRUE, TSE, TU, TVD, TVO, TVT, U, UBIS, UKEM, UOBKH, UREKA, UWC, VGI, VIBHA, VNT, WAVE, WHA, WICE, WIIK, XO

N/A

AAV, ABICO, ACAP, ACC, ADAM, AEONTS, AFC, AGE, AH, AHC, AIE, AIT, AJ, AJD, AKR, ALLA, ALT, AMA, AMARIN, AMATAV, 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, BRC, BSM, BTC, BTW, BUI, CBG, CCET, CCN, CCP, CEN, CGD, CHARAN, CHEWA, CHG, CHO, CHUO, CI, CIG, CITY, CK, CKP, CMO, CMR, CNT, COLOR, COM7, COMAN, CPH, CPL, CPR, CRANE, CSP, CSR, CTW, CWT, DAII, DCON, DCORP, 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, GTB, GYT, HARN, 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, MFEC, MGT, MJD, MK, MODERN, MPIC, NC, NCH, NCL, NDR, NEP, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPP, NWR, NYT, OHTL, OISHI, ORI, OTO, PAE, PAP, PATO, PCA, PERM, PF, PICO, PJW, PL, PLE, PMTA, POLAR, POMPUI, POST, PPM, PRAKIT, PREB, PRECHA, PRIN, PRO, PSH, PTL, QTC, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, ROJNA, RP, RPC, RPH, RS, RWI, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAPPE, SAWAD, SAWANG, SCI, SCP, SE, SEAFCO, 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, SYNEX, T, TACC, TAPAC, TC, TCB, TCC, TCCC, TCJ, TCOAT, TEAM, TFD, TGPRO, TH, THAI, THANA, THE, THIP, THL, TIC, TIW, TK, TKN, TKS, TM, TMC, TMI, 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, YNP, 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.