



## BUY

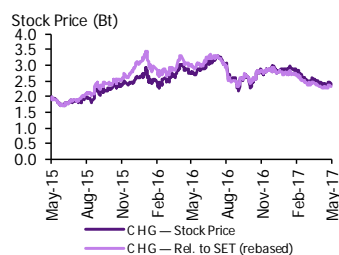
## 1Q17: In line with expectations

## Stock Data

Last close (May 12) (Bt)	2.36
12-m target price (Bt)	3.50
Upside (Downside) to TP (%)	48.31
Mkt cap (Btbn)	25.96
Mkt cap (US\$m)	748

Bloomberg code	CHG TB
Reuters code	CHG.BK
Risk rating	L
Mkt cap (%) SET	0.17
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)	3.13
Foreign limit / actual (%)	49 / 5
Free float (%)	39.5
Dividend policy (%)	≥ 50

## Price Performance



Source: SET, SCBS Investment Research

## Share performance

	1M	3M	12M
Absolute	(3.3)	(15.1)	(15.1)
Relative to SET	(0.4)	(13.5)	(23.3)

Source: SET, SCBS Investment Research

**Meeting estimates**, CHG reported 1Q17 net profit of Bt153mn (Bt0.014/share), down 3% YoY but up 16% QoQ. The slip YoY was due to lower EBITDA margin while the QoQ increase was due to lower SG&A expenses. 1Q17 results account for 23% of our full-year forecast, slightly below its historical average of 25%.

## 1Q17 highlights:

- Revenue was Bt937mn, up 6% YoY and 3% QoQ. By service, cash service revenue (55% of revenue) grew slowly at 6% YoY (and slipped 4% QoQ) on low patient volume growth. Revenue from the Social Security Scheme (SC, 41% of revenue) jumped by 24% YoY (and 14% QoQ) driven by rising revenue per SC insured person (+20% YoY and +14% QoQ). Revenue from patient referrals from other hospitals under the universal coverage scheme (6% of revenue) slumped 49% YoY (but inched up 4% QoQ).
- The bright spot is EBITDA margin improvement. EBITDA margin was 27% in 1Q17, improving from 23.3% in 4Q16 on lower SG&A expenses (and down slightly from 27.1% in 1Q16).
- Interest-bearing debt to equity was low at 0.2x as of March 2017.

## CHG earnings review

(Bt mn)	1Q16	2Q16	3Q16	4Q16	1Q17	YoY%	QoQ%
Revenue	886	876	963	912	937	5.7	2.6
Gross profit	304	256	320	288	312	2.6	8.2
EBITDA	241	196	259	213	252	4.9	18.7
<b>Core profit</b>	<b>157</b>	<b>116</b>	<b>160</b>	<b>131</b>	<b>153</b>	<b>(2.5)</b>	<b>16.3</b>
<b>Net profit</b>	<b>157</b>	<b>116</b>	<b>160</b>	<b>131</b>	<b>153</b>	<b>(2.5)</b>	<b>16.3</b>
EPS (Bt/share)	0.014	0.011	0.015	0.012	0.014	(2.5)	16.3
<b>Balance Sheet</b>							
Total Assets	3,877	4,095	4,478	4,518	4,641	19.7	2.7
Total Liabilities	716	949	1,251	1,294	1,239	73.1	(4.3)
Total Equity	3,161	3,145	3,227	3,224	3,403	7.6	5.6
BVPS (Bt/share)	0.29	0.29	0.29	0.29	0.31	7.6	5.6
<b>Financial Ratio</b>							
Gross Margin (%)	34.3	29.2	33.2	31.6	33.3	(1.0)	1.7
EBITDA margin (%)	27.1	22.4	26.9	23.3	27.0	(0.2)	3.7
Net Profit Margin (%)	17.7	13.2	16.6	14.4	16.3	(1.4)	1.9
ROA (%)	17.2	12.2	16.1	13.0	14.4		
ROE (%)	20.6	15.2	20.7	17.0	18.6		
Debt to equity (X)	0.04	0.12	0.20	0.25	0.20		
<b>Revenue breakdown</b>							
Cash-OPD	254	249	293	297	275	8.3	(7.4)
Cash-IPD	216	204	257	225	224	3.7	(0.4)
SSO	309	332	335	337	383	23.9	13.6
NHSO	107	90	78	53	55	(48.6)	3.8

Source: Company data, SCBS Investment Research

**Maintain BUY.** We are maintaining our 2017 earnings forecast of Bt675mn (+20% YoY) based on the expectation of rising patient volume and growing SC operations. CHG's share price has fallen by 15% YTD (vs. SET increase of 2%) implying the weak earnings have been priced in. We maintain BUY on CHG with TP at Bt3.5/share; it is our lead pick in the sector.

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## Forecasts and valuation

Year to 31 Dec	Unit	FY2015	FY2016	FY2017F	FY2018F	FY2019F
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	675	842	1,016
Reported profit	(Btmn)	538	564	675	842	1,016
Core EPS	(Bt)	0.049	0.051	0.061	0.077	0.092
DPS	(Bt)	0.036	0.036	0.045	0.055	0.065
P/E, core	(x)	48.2	46.0	38.4	30.8	25.5
EPS growth, core	(%)	12.0	4.8	19.7	24.7	20.7
P/BV, core	(x)	8.7	8.1	7.4	6.7	6.0
ROE	(%)	18.7	18.2	20.1	22.8	24.8
Dividend yield	(%)	1.5	1.5	1.9	2.3	2.7
EV/EBITDA	(x)	30.7	29.0	23.2	19.0	16.0

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)	(2,780)	(3,288)	(3,816)
<b>Gross profit</b>	<b>1,073</b>	<b>1,168</b>	<b>1,346</b>	<b>1,625</b>	<b>1,911</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>845</b>	<b>1,054</b>	<b>1,272</b>
Corporate tax	132	121	169	211	254
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>675</b>	<b>842</b>	<b>1,016</b>
Extra-ordinary items	0	0	0	0	0
<b>Net Profit</b>	<b>538</b>	<b>564</b>	<b>675</b>	<b>842</b>	<b>1,016</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	1Q16	2Q16	3Q16	4Q16	1Q17
Total revenue	886	876	963	912	937
Cost of goods sold	(582)	(620)	(643)	(624)	(625)
<b>Gross profit</b>	<b>304</b>	<b>256</b>	<b>320</b>	<b>288</b>	<b>312</b>
SG&A	114	118	122	140	125
Other income	4	6	6	4	4
Interest expense	1	1	3	4	4
<b>Pre-tax profit</b>	<b>193</b>	<b>143</b>	<b>201</b>	<b>149</b>	<b>187</b>
Corporate tax	37	27	40	17	35
Equity a/c profits	0	0	0	0	0
Minority interests	(0)	(0)	(0)	(0)	(0)
<b>Core profit</b>	<b>157</b>	<b>116</b>	<b>160</b>	<b>131</b>	<b>153</b>
Extra-ordinary items	0	0	0	0	0
<b>Net Profit</b>	<b>157</b>	<b>116</b>	<b>160</b>	<b>131</b>	<b>153</b>
EBITDA	241	196	259	213	252
<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	2019F
Total current assets	1,353	1,335	1,541	1,622	1,805
Total fixed assets	1,987	2,936	3,097	3,416	3,692
<b>Total assets</b>	<b>3,560</b>	<b>4,518</b>	<b>4,893</b>	<b>5,306</b>	<b>5,780</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>3,506</b>	<b>3,878</b>	<b>4,308</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	1Q16	2Q16	3Q16	4Q16	1Q17
Total current assets	1,418	1,389	1,421	1,335	1,369
Total fixed assets	2,173	2,412	2,778	114	3,028
<b>Total assets</b>	<b>3,877</b>	<b>4,095</b>	<b>4,478</b>	<b>4,518</b>	<b>4,641</b>
Total loans	123	369	661	801	681
Total current liabilities	645	852	1,133	1,096	983
Total long-term liabilities	42	69	91	157	214
<b>Total liabilities</b>	<b>716</b>	<b>949</b>	<b>1,251</b>	<b>1,294</b>	<b>1,239</b>
Paid-up capital	1,100	1,100	1,100	1,100	1,100
<b>Total equity</b>	<b>3,161</b>	<b>3,145</b>	<b>3,227</b>	<b>3,224</b>	<b>3,403</b>
<b>BVPS (Bt)</b>	<b>0.29</b>	<b>0.29</b>	<b>0.29</b>	<b>0.29</b>	<b>0.31</b>

**Cash Flow Statement (Btmn)**

FY Dec 31	2015	2016	2017F	2018F	2019F
Core Profit	538	564	675	842	1,016
Depreciation and amortization	164	213	259	301	343
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)	(636)
<b>Net cash flow</b>	<b>(85)</b>	<b>268</b>	<b>139</b>	<b>(39)</b>	<b>59</b>

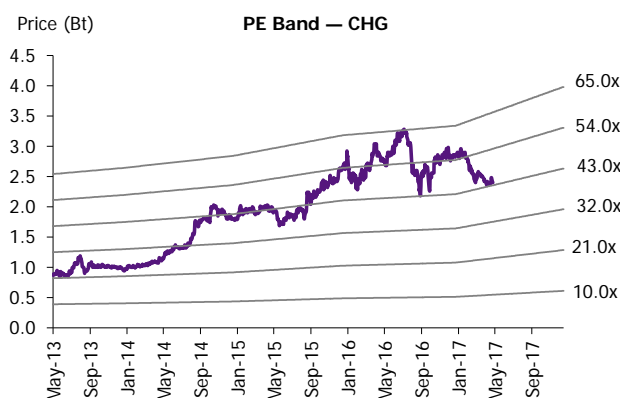
**Main Assumptions**

	2015	2016	2017F	2018F	2019F
<b>Revenue breakdown (%)</b>					
Cash service	51	55	60	64	67
Social securities (SC)	36	36	34	31	28
Universal coverage project (UC)	13	9	6	6	5

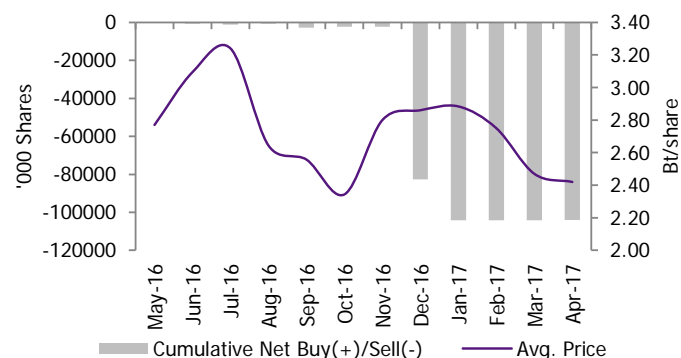
**Key Financial Ratios**

FY Dec 31	2015	2016	2017F	2018F	2019F
Gross margin(%)	34.0	32.1	32.6	33.1	33.4
Operating margin(%)	20.5	18.5	20.0	20.8	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	17.1	17.7
ROE (%)	18.7	18.2	20.1	22.8	24.8
ROA (%)	15.8	14.0	14.3	16.5	18.3
Net D/E (x)	net cash	0.1	0.0	0.0	0.0
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

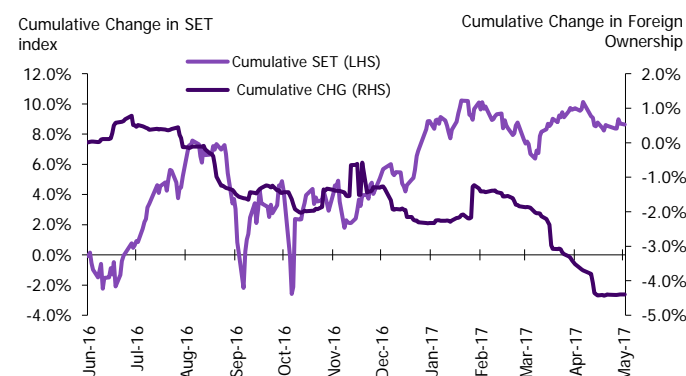
**PE Band Chart**



**12-Month Cumulative directors trade**



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



Source: SEC

Source: SET, SCBS Investment Research

Figure 1: Valuation summary (Closing price as of May 12, 2017)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F
BCH	Buy	13.00	17.0	31.8	43.0	35.4	29.6	43	22	20	6.1	5.6	5.0	15	16	18	1.3	1.0	1.2	19.8	16.2	14.7
BDMS	Buy	20.70	27.5	34.3	39.2	35.0	31.0	5	12	13	5.5	5.4	5.0	14	16	17	1.4	1.4	1.6	23.5	21.6	19.0
BH	Sell	184.00	190.0	4.7	37.2	34.6	30.6	6	8	13	9.1	8.2	7.1	26	25	25	1.4	1.5	1.6	23.1	21.3	18.8
CHG	Buy	2.36	3.5	50.2	46.0	38.4	30.8	5	20	25	8.1	7.4	6.7	18	20	23	1.5	1.9	2.3	29.0	23.2	19.0
<b>Average</b>					<b>41.4</b>	<b>35.9</b>	<b>30.5</b>	<b>15</b>	<b>15</b>	<b>18</b>	<b>7.2</b>	<b>6.7</b>	<b>5.9</b>	<b>18</b>	<b>19</b>	<b>21</b>	<b>1.4</b>	<b>1.4</b>	<b>1.7</b>	<b>23.8</b>	<b>20.6</b>	<b>17.9</b>

Source: SCBS Investment Research

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2S, AAV, ACAP, ADVANC, AGE, AH, AHC, AKP, ALUCON, AMANAH, ANAN, AP, APCO, APSC, ARIP, ASIA, ASIMAR, ASK, ASP, AUCTION, 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, MTTI, MTL, NCH, NOBLE, NSI, NTV, OCC, OGC, OISHI, ORI, PACE, PAF, 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, SPC, SR, SSF, SST, STA, SUSCO, SUTHA, SWC, SYMC, SYNEX, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCC, TF, TFI, TGI, 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, PSTCC, TGLT, RCI, RCL, RICH, RML, RPC, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SEAOL, SENA, SIRI, SKR, SLP, SMG, SMT, SORKON, ROH, SANKO, SAUCE, SC, SCCC, SCN, SEAOL, SE-ED, SENA, SGP, SITHAI, SMIT, SMK, SORKON, SPACK, SPPT, SPC, SPI, SSF, SSI, SSSC, SVI, TCAP, TCMC, TF, TGI, THANI, THCOM, THRE, THREL, TIPCO, TISCO, TMB, TMD, TNITY, TNL, TOG, TOP, TPCORP, TSC, TSTH, TTCL, TVI, WACOAL

**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, MBK, MBKET, MFC, MINT, MONO, MOONG, MSC, MTTI, 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, TGI, THANI, THCOM, THRE, THREL, TIPCO, TISCO, TMB, TMD, TNITY, TNL, TOG, TOP, TPCORP, TSC, TSTH, TTCL, TVI, WACOAL

**Declared (ประกาศเจตจำนง)**

2S, A, ABC, AEC, AF, AI, AIRA, ALUCON, AMATA, ANAN, AOT, AP, APCO, 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, MTL, NBC, NINE, NMG, NNCL, NTV, NUSA, OCC, OGC, PACE, PAF, PCSGH, PDG, PDI, PIMO, PK, PLANB, PLAT, PRANDA, PRG, PRINC, PSTCC, PYLON, QH, RML, ROBINS, ROH, SANKO, SAUCE, SC, SCCC, SCN, SEAOL, SE-ED, SENA, SGP, SITHAI, SMIT, SMK, SORKON, SPACK, SPPT, SPC, 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, WIJK, 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, ASAP, 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, FANCH, CPL, CPR, CRANE, CSP, CSR, CTW, CWT, D, DAI, DCON, DCONR, DELTA, DNA, DRACO, DSGT, DTCT, EA, EARTH, EASON, ECF, EFORL, EIC, EKH, EMC, EPG, ESSO, ESTAR, ETE, EVER, F&D, FOCUS, FMT, FN, FOCUS, FORTH, FVC, GC, GENCO, GGC, 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, MM, MODERN, MPIC, NC, NCH, NCL, NDR, NEP, NETBAY, NEW, NEWS, NOK, NPK, NPP, NWR, NYT, OHTL, OISHI, ORI, OTO, PAE, PAP, PATO, PCA, PERM, PF, PICO, PJW, PL, PLE, PMTA, POLAR, POMPUI, POST, PPM, PRAKAT, 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, 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, SO, SSC, SST, STANLY, STAR, STEC, STHAI, STPI, SUC, SUPER, SUTHA, SVH, SVQO, 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, TPPI, 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, WHAUP, 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.