

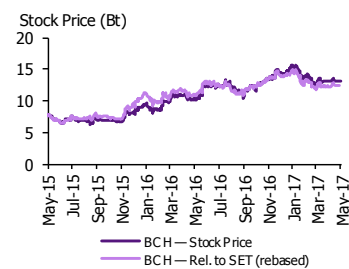
BUY

Stock Data

| | |
|-----------------------------|-------|
| Last close (May 16) (Bt) | 12.70 |
| 12-m target price (Bt) | 17.00 |
| Upside (Downside) to TP (%) | 33.86 |
| Mkt cap (Btbn) | 31.67 |
| Mkt cap (US\$mn) | 917 |

| | |
|----------------------------|-------------|
| Bloomberg code | BCH TB |
| Reuters code | BCH.BK |
| Risk rating | L |
| Mkt cap (%) SET | 0.21 |
| Sector % SET | 4.33 |
| Shares issued (mn) | 2,494 |
| Par value (Bt) | 1.00 |
| 12-m high / low (Bt) | 16.1 / 10.2 |
| Avg. daily 6m (US\$mn) | 4.09 |
| Foreign limit / actual (%) | 49 / 15 |
| Free float (%) | 42.4 |
| Dividend policy (%) | ≤ 40 |

Price Performance



Source: SET, SCBS Investment Research

Share performance

| | 1M | 3M | 12M |
|-----------------|-------|--------|------|
| Absolute | (2.3) | (10.6) | 21.0 |
| Relative to SET | (0.4) | (8.7) | 10.0 |

Source: SET, SCBS Investment Research

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1Q17: Misses on weaker revenue, EBITDA margin

Misses estimates. BCH reported 1Q17 net profit at Bt165mn (Bt0.07/share), up 6% YoY but down 17% QoQ, a full 19% below market expectations, off lower revenue and EBITDA margin. 1Q17 results accounted for 18% of our full-year forecast vs. its historical average of 24%.

1Q17 highlights:

- 1Q17 revenue was Bt1.6bn, up 5% YoY but down 4% QoQ. By service, revenue from cash service (64% of revenue) was weak (flat YoY but down 6% QoQ) while revenue from social security scheme patients (36% of revenue) was up (+15% YoY but -2% QoQ), which we believe is from rising numbers of SC-insured clients.
- 1Q17 EBITDA margin was 25.6%, down from 27.1% in 1Q16 and 27.4% in 4Q16 due to softer revenue growth.
- We estimate the net loss at World Medical Hospital, its high-end hospital, at Bt40mn in 1Q17, improving from the Bt51mn loss in 1Q16 but little changed from the net loss of Bt39mn in 4Q16.
- Interest-bearing debt to equity was 0.8x as of March 2017, relatively stable from December 2016.

Share price under pressure. The weakness in 1Q17 suggests earnings downside and will pressure BCH's share price in the near term. We will provide an update on operations and strategy after the June 1 analyst meeting.

BCH's earnings review

| (Bt mn) | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 1Q17 | YoY% | QoQ% |
|------------------------|--------|--------|--------|--------|--------|-------|--------|
| Revenue | 1,541 | 1,531 | 1,747 | 1,693 | 1,622 | 5.2 | (4.2) |
| Gross profit | 480 | 449 | 583 | 527 | 468 | (2.5) | (11.3) |
| EBITDA | 418 | 415 | 520 | 463 | 415 | (0.9) | (10.5) |
| Core profit | 156 | 156 | 243 | 198 | 165 | 5.8 | (16.7) |
| Net profit | 156 | 156 | 243 | 198 | 165 | 5.8 | (16.7) |
| EPS (Bt/share) | 0.06 | 0.06 | 0.10 | 0.08 | 0.07 | 5.8 | (16.7) |
| Balance Sheet | | | | | | | |
| Total Assets | 10,975 | 10,617 | 10,520 | 10,569 | 10,849 | (1.1) | 2.6 |
| Total Liabilities | 5,853 | 5,558 | 5,426 | 5,233 | 5,306 | (9.3) | 1.4 |
| Total Equity | 5,122 | 5,059 | 5,094 | 5,337 | 5,543 | 8.2 | 3.9 |
| BVPS (Bt/share) | 2.05 | 2.03 | 2.04 | 2.14 | 2.22 | 8.2 | 3.9 |
| Financial Ratio | | | | | | | |
| Gross Margin (%) | 31.1 | 29.3 | 33.4 | 31.1 | 28.8 | (2.3) | (2.3) |
| EBITDA margin (%) | 27.1 | 27.1 | 29.8 | 27.4 | 25.6 | (1.6) | (1.8) |
| Net Profit Margin (%) | 10.1 | 10.2 | 13.9 | 11.7 | 10.2 | 0.1 | (1.5) |
| ROA (%) | 5.9 | 5.9 | 9.3 | 7.5 | 6.0 | 0.1 | (1.4) |
| ROE (%) | 12.6 | 12.7 | 19.8 | 15.4 | 12.4 | (0.2) | (3.1) |
| D/E (X) | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 | (0.2) | (0.0) |

Revenues breakdown (Bt mn)

| | | | | | | | |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|
| Cash service | 997 | 961 | 1,121 | 1,061 | 997 | 0.0 | (6.0) |
| Social security scheme (SC) | 526 | 553 | 609 | 618 | 607 | 15.4 | (1.8) |
| Universal coverage scheme | 18 | 17 | 15 | 14 | 18 | (3.5) | 23.8 |
| Total revenues | 1,541 | 1,531 | 1,746 | 1,694 | 1,622 | 5.2 | (4.2) |

Source: Company data, SCBS Investment Research

Forecasts and valuation

| Year to 31 Dec | Unit | 2015 | 2016 | 2017F | 2018F | 2019F |
|------------------|--------|-------|-------|-------|-------|-------|
| Revenue | (Btmn) | 5,766 | 6,511 | 7,160 | 7,801 | 8,426 |
| EBITDA | (Btmn) | 1,468 | 1,817 | 2,123 | 2,334 | 2,491 |
| Core profit | (Btmn) | 527 | 753 | 916 | 1,095 | 1,231 |
| Reported profit | (Btmn) | 527 | 753 | 916 | 1,095 | 1,231 |
| Core EPS | (Bt) | 0.21 | 0.30 | 0.37 | 0.44 | 0.49 |
| DPS | (Bt) | 0.07 | 0.17 | 0.13 | 0.15 | 0.17 |
| P/E, core | (x) | 60.1 | 42.1 | 34.6 | 28.9 | 25.7 |
| EPS growth, core | (%) | 1.0 | 42.8 | 21.6 | 19.6 | 12.4 |
| P/BV, core | (x) | 6.4 | 5.9 | 5.4 | 4.8 | 4.3 |
| ROE | (%) | 11.0 | 14.7 | 16.4 | 17.7 | 17.7 |
| Dividend yield | (%) | 0.6 | 1.3 | 1.0 | 1.2 | 1.4 |
| EV/EBITDA | (x) | 23.6 | 19.4 | 15.9 | 14.4 | 13.6 |

Source: SCBS Investment Research

Financial statement

Profit and Loss Statement (Btmn)

| FY December 31 | 2015 | 2016 | 2017F | 2018F | 2019F |
|-----------------------|--------------|--------------|--------------|--------------|--------------|
| Total revenue | 5,766 | 6,511 | 7,160 | 7,801 | 8,426 |
| Cost of goods sold | (3,989) | (4,472) | (4,778) | (5,167) | (5,570) |
| Gross profit | 1,777 | 2,039 | 2,381 | 2,634 | 2,856 |
| SG&A | (855) | (835) | (867) | (927) | (1,006) |
| Other income | 86 | 98 | 92 | 84 | 89 |
| Interest expense | 163 | 162 | 215 | 150 | 108 |
| Pre-tax profit | 844 | 1,140 | 1,392 | 1,641 | 1,832 |
| Corporate tax | (174) | (208) | (278) | (328) | (366) |
| Equity a/c profits | 3 | 1 | 1 | 1 | 1 |
| Minority interests | (145) | (180) | (199) | (218) | (236) |
| Core profit | 527 | 753 | 916 | 1,095 | 1,231 |
| Extra-ordinary items | - | - | - | - | - |
| Net Profit | 527 | 753 | 916 | 1,095 | 1,231 |
| EBITDA | 1,468 | 1,817 | 2,123 | 2,334 | 2,491 |
| Core EPS (Bt) | 0.21 | 0.30 | 0.37 | 0.44 | 0.49 |
| Net EPS (Bt) | 0.21 | 0.30 | 0.37 | 0.44 | 0.49 |
| DPS (Bt) | 0.07 | 0.17 | 0.13 | 0.15 | 0.17 |

Balance Sheet (Btmn)

| FY December 31 | 2015 | 2016 | 2017F | 2018F | 2019F |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|
| Total current assets | 2,137 | 1,937 | 2,599 | 2,867 | 3,234 |
| Total fixed assets | 7,859 | 8,039 | 8,054 | 8,037 | 8,012 |
| Total assets | 10,598 | 10,569 | 11,246 | 11,498 | 11,839 |
| Total loans | 4,462 | 4,078 | 4,200 | 3,700 | 3,200 |
| Total current liabilities | 3,042 | 2,621 | 4,307 | 4,846 | 4,386 |
| Total long-term liabilities | 2,510 | 2,498 | 1,002 | 3 | 4 |
| Total liabilities | 5,676 | 5,233 | 5,420 | 4,959 | 4,499 |
| Paid-up capital | 2,494 | 2,494 | 2,494 | 2,494 | 2,494 |
| Total equity | 4,922 | 5,337 | 5,826 | 6,539 | 7,340 |
| BVPS (Bt) | 1.97 | 2.14 | 2.34 | 2.62 | 2.94 |

Cash Flow Statement (Btmn)

| FY December 31 | 2015 | 2016 | 2017F | 2018F | 2019F |
|-------------------------------|------------|--------------|------------|------------|------------|
| Core Profit | 527 | 753 | 916 | 1,095 | 1,231 |
| Depreciation and amortization | 461 | 514 | 516 | 543 | 551 |
| Operating cash flow | 879 | 1,305 | 1,004 | 1,504 | 1,652 |
| Investing cash flow | (553) | (684) | (500) | (500) | (500) |
| Financing cash flow | 278 | (854) | (305) | (882) | (930) |
| Net cash flow | 367 | (233) | 194 | 122 | 222 |

Key Financial Ratios

| | 2015 | 2016 | 2017F | 2018F | 2019F |
|---------------------------|------|------|-------|-------|-------|
| Gross margin(%) | 30.8 | 31.3 | 33.3 | 33.8 | 33.9 |
| Operating margin(%) | 16.0 | 18.5 | 21.2 | 21.9 | 22.0 |
| EBITDA margin(%) | 25.5 | 27.9 | 29.7 | 29.9 | 29.6 |
| EBIT margin(%) | 17.2 | 19.7 | 22.2 | 22.7 | 22.8 |
| Net profit margin(%) | 9.1 | 11.6 | 12.8 | 14.0 | 14.6 |
| ROE (%) | 11.0 | 14.7 | 16.4 | 17.7 | 17.7 |
| ROA (%) | 5.1 | 7.1 | 8.4 | 9.6 | 10.5 |
| Net D/E (x) | 0.8 | 0.7 | 0.6 | 0.4 | 0.3 |
| Interest coverage (x) | 9.0 | 11.2 | 9.9 | 15.5 | 23.0 |
| Debt service coverage (x) | 1.7 | 0.9 | 1.2 | 0.7 | 0.7 |
| Payout Ratio (%) | 33.1 | 56.3 | 35.0 | 35.0 | 35.0 |

Profit and Loss Statement (Btmn)

| FY December 31 | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 1Q17 |
|-----------------------|-------------|-------------|-------------|-------------|-------------|
| Total revenue | 1,541 | 1,531 | 1,747 | 1,693 | 1,622 |
| Cost of goods sold | (1,062) | (1,082) | (1,163) | (1,166) | (1,154) |
| Gross profit | 480 | 449 | 583 | 527 | 468 |
| SG&A | (205) | (189) | (219) | (222) | (209) |
| Other income | 20 | 29 | 23 | 26 | 26 |
| Interest expense | 46 | 48 | 28 | 39 | 39 |
| Pre-tax profit | 248 | 241 | 358 | 292 | 245 |
| Corporate tax | (50) | (44) | (65) | (49) | (40) |
| Equity a/c profits | 0 | 0 | 0 | 0 | 1 |
| Minority interests | (43) | (41) | (50) | (45) | (41) |
| Core profit | 156 | 156 | 243 | 198 | 165 |
| Extra-ordinary items | - | - | - | - | - |
| Net Profit | 156 | 156 | 243 | 198 | 165 |
| EBITDA | 418 | 415 | 520 | 463 | 415 |
| Core EPS (Bt) | 0.06 | 0.06 | 0.10 | 0.08 | 0.07 |
| Net EPS (Bt) | 0.06 | 0.06 | 0.10 | 0.08 | 0.07 |

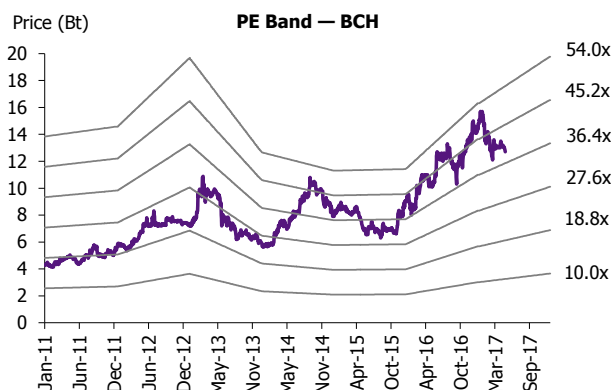
Balance Sheet (Btmn)

| FY December 31 | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 1Q17 |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|
| Total current assets | 2,499 | 2,033 | 1,983 | 1,937 | 2,134 |
| Total fixed assets | 7,866 | 7,999 | 7,978 | 8,039 | 8,122 |
| Total assets | 10,975 | 10,617 | 10,520 | 10,569 | 10,849 |
| Total loans | 4,690 | 4,431 | 4,285 | 4,078 | 4,178 |
| Total current liabilities | 3,239 | 2,947 | 2,816 | 2,621 | 3,689 |
| Total long-term liabilities | 2,498 | 2,498 | 2,498 | 2,498 | 1,498 |
| Total liabilities | 5,853 | 5,558 | 5,426 | 5,233 | 5,306 |
| Paid-up capital | 2,494 | 2,494 | 2,494 | 2,494 | 2,494 |
| Total equity | 5,122 | 5,059 | 5,094 | 5,337 | 5,543 |
| BVPS (Bt) | 2.05 | 2.03 | 2.04 | 2.14 | 2.22 |

Main Assumptions

| | 2015 | 2016 | 2017F | 2018F | 2019F |
|---------------------------------|------|------|-------|-------|-------|
| Revenue breakdown (%) | | | | | |
| Cash service | 63 | 64 | 61 | 62 | 63 |
| Social securities (SC) | 36 | 35 | 38 | 37 | 36 |
| Universal coverage project (UC) | 1 | 1 | 1 | 1 | 1 |

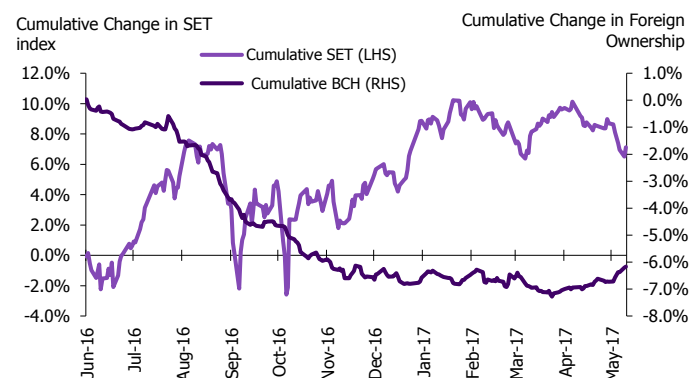
PE Band Chart



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: Valuation summary (Closing price as of May 16, 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 | 12.70 | 17.0 | 34.9 | 42.1 | 34.6 | 28.9 | 43 | 22 | 20 | 5.9 | 5.4 | 4.8 | 15 | 16 | 18 | 1.3 | 1.0 | 1.2 | 19.4 | 15.9 | 14.4 |
| BDMS | Buy | 19.30 | 27.5 | 44.0 | 36.6 | 32.7 | 28.9 | 5 | 12 | 13 | 5.1 | 5.1 | 4.7 | 14 | 16 | 17 | 1.5 | 1.5 | 1.7 | 22.0 | 20.3 | 17.9 |
| BH | Sell | 183.00 | 190.0 | 5.3 | 37.0 | 34.4 | 30.4 | 6 | 8 | 13 | 9.0 | 8.1 | 7.1 | 26 | 25 | 25 | 1.4 | 1.5 | 1.7 | 23.0 | 21.2 | 18.7 |
| CHG | Buy | 2.30 | 3.5 | 54.1 | 44.8 | 37.5 | 30.0 | 5 | 20 | 25 | 7.8 | 7.2 | 6.5 | 18 | 20 | 23 | 1.6 | 1.9 | 2.4 | 28.2 | 22.6 | 18.5 |
| Average | | | | | 40.1 | 34.8 | 29.6 | 15 | 15 | 18 | 7.0 | 6.5 | 5.8 | 18 | 19 | 21 | 1.4 | 1.5 | 1.7 | 23.2 | 20.0 | 17.4 |

Source: SCBS Investment Research

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CG Rating 2016 Companies with CG Rating

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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, 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, 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

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, SEAOL, 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, 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, MBK, MBKET, MFC, MINT, MONO, MOONG, MSC, MTI, NIKI, NSI, OCEAN, PB, PE, PG, PHOL, PM, PPP, PPS, PR, PSL, PT, PTG, PTT, PTTEP, PTTCG, 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 (ประกาศเจตนาแนบ)

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, 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, SEAOL, 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, 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, CPH, CPL, CPR, CRANE, CSP, CSR, CTW, CWT, D, DAI, DCON, DCONP, DELTA, DNA, DRACO, DSGT, DTICI, EA, EARTH, EASON, ECF, EFORL, EIC, EKH, EMC, EPG, ESSO, ESTAR, ETE, EVER, F&D, FANCY, 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, KMC, 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, 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, RCL, RCL, RICH, RICHY, RJH, ROCK, ROJNA, RP, RCP, RPH, RS, RWI, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAPPE, SAWAD, SAWANG, SCI, SCP, SE, SEAFSC, 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, 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, TPBL, TPCH, TPIPL, TPIPP, TPOLY, TR, TRC, TRITN, TRUBB, TSF, TSI, TSR, TSTE, TTA, TTI, TTL, TTMT, 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.