



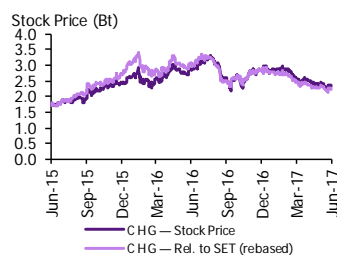
## BUY

## Stock Data

Last close (Jun 2) (Bt)	2.42
12-m target price (Bt)	3.50
Upside (Downside) to TP (%)	44.63
Mkt cap (Btbn)	26.62
Mkt cap (US\$m)	780

Bloomberg code	CHG TB
Reuters code	CHG.BK
Risk rating	L
Mkt cap (% SET)	0.17
Sector % SET	4.18
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	3.3 / 2.1
Avg. daily 6m (US\$m)	2.99
Foreign limit / actual (%)	49 / 5
Free float (%)	40.5
Dividend policy (%)	≥ 50

## Price Performance



Source: SET, SCBS Investment Research

## Share performance

	1M	3M	12M
Absolute	(0.8)	(6.2)	(16.7)
Relative to SET	(1.0)	(6.3)	(23.6)

Source: SET, SCBS Investment Research

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## Expansion done - time to play on earnings

We view CHG as an earnings play with 18% core earnings CAGR over the next two years - the strongest in its sector. Behind the growth is the completion of the expansion at its three flagship hospitals that readies it to get in on rising healthcare demand. Earnings upside is a hike in SC reimbursement. CHG's share price has fallen by 16% YTD, dragged down by a short-term earnings hiccup and it is now trading at a valuation of 2018 EV/EBITDA, below its historical average. We BUY with a mid-2018 TP at Bt3.5/share and it is our #2 pick in the sector.

**Weak 1Q17 a one-off.** CHG's core earnings were weak with a contraction of 2% YoY (but +16% QoQ) pulled down by a 7% YoY drop in inpatient traffic for its cash service off a high base last year when influenza and dengue fever were widespread. Though operations may rise and fall with the severity of the seasonal epidemics, this does not seem to be appropriate to be used as indicative trend, as our workout shows that even in 2014, when the total cases of influenza and dengue in Thailand dropped by 42% YoY (from +40% YoY in 2013), the number of Thai cash patients grew 6% YoY for CHG. Therefore, we see the bump in 1Q17 as short-term and continue to expect healthcare demand to grow steadily in Thailand, boosted by demographical changes and rising incidence of non-communicable diseases such as cancer.

**LT outlook is still positive.** We maintain our long-term positive view on CHG. It has capacity that will ready it to service the certain rise in healthcare demand. Before the expansion, CHG's bed utilization rate peaked at 95%, capping growth opportunities. However, it engaged in expansion at its three flagship hospitals (Chularat 3 Hospital, Chularat 9 Hospital and Chularat 11 Hospital), completed in 3Q16, raising bed capacity by 30% from 447 beds to 582 beds.

**Earnings revision.** We cut CHG's core earnings forecast by 11% in 2017 to factor in the weak 1Q17 but slice only 7% off of 2018. After the revision, our forecast is for slow core earnings growth of 7% YoY in 2017 followed by a jump of 31% YoY in 2018, leading to 18% CAGR over the next two years, the strongest in the sector.

**Upside from SC service.** CHG's revenue from social security service (SC) grew a strong 24% YoY and 14% QoQ in 1Q17 and accounted for 41% of total revenue. We expect momentum to continue strong amid growing numbers of insured persons (from 8.9mn in 2006 to 14.1mn in Apr 2017) while the number of hospitals taking SC patients is falling (-6% from 2006 to 2016). Upside lies in additional revenue from the new benefit of annual health checkups for SC insured persons and a possible hike in SC reimbursement since this has been frozen since 2012; these are not in our projection.

**Maintain BUY, the second pick.** CHG's share price has fallen by 16% YTD, pulled down by the short-term earnings hiccup. It is now trading at 20.4x 2018 EV/EBITDA, below its historical average since IPO in May 2013. Compared to peers, we believe CHG deserves a premium valuation as it has the strongest earnings growth prospects. We rate it BUY with mid-2018 TP at Bt3.5/share (unchanged); it is our #2 pick in the sector.

## Forecasts and valuation

Year to 31 Dec	Unit	2015	2016	2017F	2018F	2019F
Revenue	(Btmn)	3,155	3,637	3,863	4,844	5,661
EBITDA	(Btmn)	835	909	1,032	1,305	1,531
Core profit	(Btmn)	538	564	601	787	935
Reported profit	(Btmn)	538	564	601	787	935
Core EPS	(Bt)	0.049	0.051	0.055	0.072	0.085
DPS	(Bt)	0.036	0.036	0.045	0.055	0.059
P/E, core	(x)	49.0	46.8	43.9	33.5	28.2
EPS growth, core	(%)	12.0	4.8	6.5	30.9	18.8
P/BV, core	(x)	8.9	8.2	7.7	6.9	6.3
ROE	(%)	18.7	18.2	18.1	21.8	23.4
Dividend yield	(%)	1.5	1.5	1.9	2.3	2.5
EV/EBITDA	(x)	31.2	29.4	25.8	20.4	17.4

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	3,863	4,844	5,661
Cost of goods sold	(2,082)	(2,469)	(2,622)	(3,278)	(3,841)
<b>Gross profit</b>	<b>1,073</b>	<b>1,168</b>	<b>1,241</b>	<b>1,566</b>	<b>1,819</b>
SG&A	(426)	(494)	(507)	(610)	(689)
Other income	24	21	39	48	57
Interest expense	1	10	21	19	18
<b>Pre-tax profit</b>	<b>670</b>	<b>686</b>	<b>752</b>	<b>985</b>	<b>1,170</b>
Corporate tax	132	121	150	197	234
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>601</b>	<b>787</b>	<b>935</b>
Extra-ordinary items	0	0	0	0	0
<b>Net Profit</b>	<b>538</b>	<b>564</b>	<b>601</b>	<b>787</b>	<b>935</b>
EBITDA	835	909	1,032	1,305	1,531
<b>Core EPS (Bt)</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>	<b>0.07</b>	<b>0.08</b>
Net EPS (Bt)	0.05	0.05	0.05	0.07	0.08
DPS (Bt)	0.04	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	1,444	1,544	1,690
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>4,791</b>	<b>5,227</b>	<b>5,663</b>
Total loans	78	794	744	694	694
Total current liabilities	540	1,096	1,211	1,328	1,378
Total long-term liabilities	26	157	107	57	57
<b>Total liabilities</b>	<b>591</b>	<b>1,294</b>	<b>1,359</b>	<b>1,426</b>	<b>1,476</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>3,432</b>	<b>3,801</b>	<b>4,187</b>
<b>BVPS (Bt)</b>	<b>0.27</b>	<b>0.29</b>	<b>0.31</b>	<b>0.35</b>	<b>0.38</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	601	787	935
Depreciation and amortization	164	213	259	301	343
Operating cash flow	710	774	901	1,055	1,252
Investing cash flow	(588)	(1,155)	(420)	(620)	(620)
Financing cash flow	(284)	415	(401)	(468)	(598)
<b>Net cash flow</b>	<b>(195)</b>	<b>4</b>	<b>79</b>	<b>(50)</b>	<b>20</b>

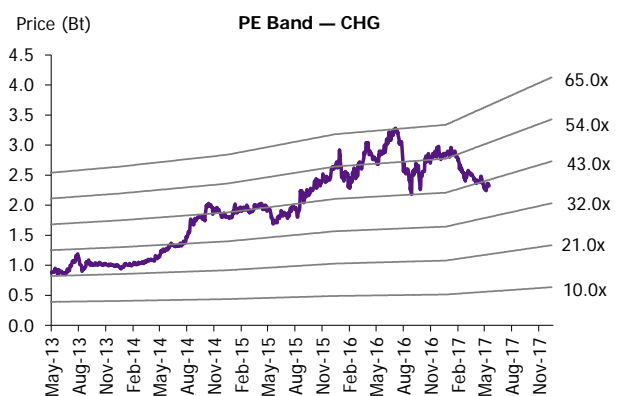
**Main Assumptions**

	2015	2016	2017F	2018F	2019F
<b>Revenue breakdown (%)</b>					
Cash service	51	55	56	62	66
Social securities (SC)	36	36	37	32	29
Universal coverage project (UC)	13	9	7	6	5

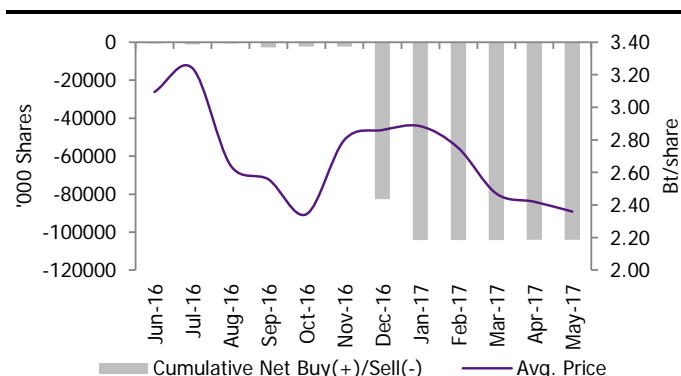
**Key Financial Ratios**

FY Dec 31	2015	2016	2017F	2018F	2019F
Gross margin(%)	34.0	32.1	32.1	32.3	32.1
Operating margin(%)	20.5	18.5	19.0	19.7	20.0
EBITDA margin(%)	26.3	24.8	26.4	26.7	26.8
EBIT margin(%)	19.5	20.5	21.5	22.5	23.5
Net profit margin(%)	17.1	15.5	15.6	16.2	16.5
ROE (%)	18.7	18.2	18.1	21.8	23.4
ROA (%)	15.8	14.0	12.9	15.7	17.2
Net D/E (x)	net cash	0.1	0.1	0.1	0.0
Interest coverage (x)	1,031.2	95.4	50.0	68.3	86.9
Debt service coverage (x)	15.8	1.4	1.6	2.0	2.3
Payout Ratio (%)	73.6	70.2	70.0	70.0	70.0

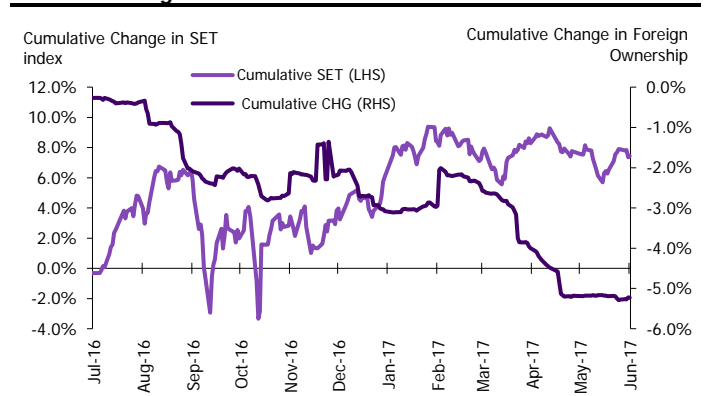
**PE Band Chart**



**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 Jun 2, 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	31.7	43.0	39.5	31.3	43	9	26	6.1	5.6	5.0	15	15	17	1.3	0.9	1.1	19.8	19.2	15.8
BDMS	Buy	18.60	27.5	49.6	35.2	37.1	31.1	5	(5)	20	4.9	4.9	4.5	14	13	15	1.6	1.7	1.6	21.3	21.7	18.5
BH	Sell	174.00	190.0	10.7	35.2	33.6	29.8	6	5	13	8.6	7.8	6.8	26	24	24	1.4	1.5	1.7	21.9	20.5	18.2
CHG	Buy	2.40	3.5	47.7	46.8	43.9	33.5	5	7	31	8.2	7.5	6.9	18	18	22	1.5	1.9	2.3	29.4	23.6	20.4
<b>Average</b>					<b>40.1</b>	<b>38.5</b>	<b>31.4</b>	<b>15</b>	<b>4</b>	<b>22</b>	<b>6.9</b>	<b>6.4</b>	<b>5.8</b>	<b>18</b>	<b>18</b>	<b>20</b>	<b>1.5</b>	<b>1.5</b>	<b>1.7</b>	<b>23.1</b>	<b>21.2</b>	<b>18.2</b>

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**CG Rating 2016 Companies with CG Rating**

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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, IRPC, 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, 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, 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 (ประกาศเจตนาสมัคร)**

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, TASCOT, TBSP, TFG, TFI, TICON, TIP, TKT, TLUXE, TMILL, TMT, TPA, 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, CMO, CMR, CNT, COLOR, COM7, COMAN, CPH, CPL, CPR, CRANE, CSP, CSR, CTW, CWT, D, 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, GI, GLAND, GOLD, GRAMMY, GRAND, GSTEL, GTB, GYT, HARN, HFT, HOTPOT, HPT, HTECH, HYDRO, IHL, INOX, INSURE, IRPC, IT, ITD, ITEL, JAS, JCT, JSP, JWS, 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, NFC, NOBLE, NOK, NPK, NPP, NVD, NWR, NYT, OHTL, OISHI, ORI, OTO, PAE, PAP, PATO, PCA, PERM, PF, PICO, PJW, PL, PLE, PMTA, POLAR, POMPU, 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, SEAFICO, 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, STCH, STPI, SUC, SUPER, SUTHA, SVH, SVOA, SWC, SYMC, SYNEX, T, TACC, TAPAC, TC, TCB, TCC, TCCC, TCJ, TCOAT, TEAM, TFD, TRGPRO, 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, TPIPP, TPOLY, TR, TRC, TRITN, TRUBB, TSF, TSI, TSE, TTA, TTI, TTCL, TTMM, TTW, TUCC, TWP, TWPC, TWZ, TYCN, UAC, UEC, UMI, UMS, UNIQ, UP, UPA, YNF, 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.