

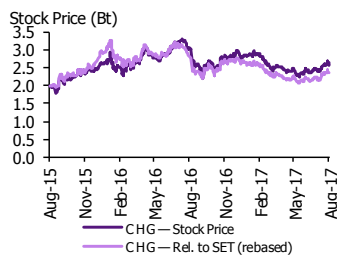
BUY

Stock Data

Last close (Aug 10) (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)	801

Bloomberg code	CHG TB
Reuters code	CHG.BK
Risk rating	L
Mkt cap (%) SET	0.17
Sector % SET	4.30
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	3 / 2.1
Avg. daily 6m (US\$m)	2.91
Foreign limit / actual (%)	49 / 6
Free float (%)	40.5
Dividend policy (%)	≥ 50

Price Performance



Source: SET, SCBS Investment Research

Share performance

	1M	3M	12M
Absolute	0.0	2.5	(18.8)
Relative to SET	(0.2)	1.1	(19.8)

Source: SET, SCBS Investment Research

Raweenuch Piyakriengkai

Fundamental Investment

Analyst on Securities

(66-2) 949-1002

raweenuch.piyakriengkai@scb.co.th

2Q17: Misses estimates on weaker revenue

Weaker revenue pulled CHG below estimates with a 2Q17 net profit of Bt119mn (Bt0.011/share), up 3% YoY but down 22% QoQ. This was 15% below SCBS estimate and 20% below market expectations, caused by weaker revenue. 1H17 net profit was Bt272mn, flat YoY, and accounting for 45% of our full-year forecast, lining up with its historical average. We are maintaining our 2017 earnings forecast.

2Q17 highlights:

- Revenue was Bt890mn, up 2% YoY but down 5% QoQ. By service, cash service revenue (56% of revenue) grew a strong 10% YoY (flat QoQ) boosted by growing patient volume and average billing per patient. Revenue from the Social Security Scheme (SC, 39% of revenue) inched up 4% YoY (but dropped 10% QoQ). Revenue from patient referrals from other hospitals under the universal coverage scheme (UC, 5% of revenue) was down by 49% YoY (and 16% QoQ).
- EBITDA margin was 23.7% in 2Q17, improving from the 22.4% low base in 2Q16 from costs related to the expansion of its three flagship hospitals but slipping from 27% in 1Q17 due to weaker revenue.
- Interest-bearing debt to equity was low at 0.2x as of June 2017.
- CHG announced an interim dividend of Bt0.012/share, 0.5% dividend yield. XD is August 22 and payment is September 8.

CHG earnings review

(Bt mn)	2Q16	3Q16	4Q16	1Q17	2Q17	YoY%	QoQ%	1H16	1H17	YoY%
Revenue	876	963	912	937	890	1.7	(4.9)	1,762	1,827	3.7
Gross profit	256	320	288	312	266	4.1	(14.6)	560	578	3.3
EBITDA	196	259	213	252	211	7.5	(16.4)	437	464	6.1
Core profit	116	160	131	153	119	2.5	(22.3)	273	272	(0.4)
Net profit	116	160	131	153	119	2.5	(22.3)	273	272	(0.4)
EPS (Bt/share)	0.011	0.015	0.012	0.014	0.011	2.5	(22.3)	0.025	0.025	(0.4)
Balance Sheet										
Total Assets	4,095	4,478	4,518	4,641	4,786	16.9	3.1	4,095	4,786	16.9
Total Liabilities	949	1,251	1,294	1,239	1,370	44.3	10.6	949	1,370	44.3
Total Equity	3,145	3,227	3,224	3,403	3,416	8.6	0.4	3,145	3,416	8.6
BVPS (Bt/share)	0.29	0.29	0.29	0.31	0.31	8.6	0.4	0.29	0.31	8.6
Financial Ratio										
Gross Margin (%)	29.2	33.2	31.6	33.3	29.9	0.7	(3.4)	31.8	31.7	(0.1)
EBITDA margin (%)	22.4	26.9	23.3	27.0	23.7	1.3	(3.2)	24.8	25.4	0.6
Net Profit Margin (%)	13.2	16.6	14.4	16.3	13.3	0.1	(3.0)	15.5	14.9	(0.6)
ROA (%)	12.2	16.1	13.0	14.4	10.7			14.4	12.2	
ROE (%)	15.2	20.7	17.0	18.6	14.5			17.8	16.6	
Debt to equity (X)	0.1	0.2	0.2	0.2	0.2			0.1	0.2	
Revenue breakdown										
Cash-OPD	249	293	297	275	274	10.0	(0.4)	503	549	9.1
Cash-IPD	204	257	225	224	225	10.3	0.4	420	449	6.9
SC	332	335	337	383	345	3.9	(9.9)	641	728	13.6
UC	90	78	53	55	46	(48.9)	(16.4)	197	101	(48.7)

Source: Company data, SCBS Investment Research

Maintain BUY. CHG's share price is likely to be pressured down by the poor showing. However, we expect better earnings ahead in 2H17 supported by additional revenue from higher social security payments. We currently rate BUY on CHG with TP at Bt3.5/share and it is one of our top picks 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)	49.4	47.2	44.3	33.8	28.5
EPS growth, core	(%)	12.0	4.8	6.5	30.9	18.8
P/BV, core	(x)	9.0	8.3	7.8	7.0	6.4
ROE	(%)	18.7	18.2	18.1	21.8	23.4
Dividend yield	(%)	1.5	1.5	1.8	2.3	2.5
EV/EBITDA	(x)	31.4	29.7	26.0	20.6	17.5

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)
Gross profit	1,073	1,168	1,241	1,566	1,819
SG&A	(426)	(494)	(507)	(610)	(689)
Other income	24	21	39	48	57
Interest expense	1	10	21	19	18
Pre-tax profit	670	686	752	985	1,170
Corporate tax	132	121	150	197	234
Equity a/c profits	0	0	0	0	0
Minority interests	0	(1)	(1)	(1)	(1)
Core profit	538	564	601	787	935
Extra-ordinary items	0	0	0	0	0
Net Profit	538	564	601	787	935
EBITDA	835	909	1,032	1,305	1,531
Core EPS (Bt)	0.049	0.051	0.055	0.072	0.085
Net EPS (Bt)	0.049	0.051	0.055	0.072	0.085
DPS (Bt)	0.036	0.036	0.045	0.055	0.059

Profit and Loss Statement (Btmn)

FY Dec 31	2Q16	3Q16	4Q16	1Q17	2Q17
Total revenue	876	963	912	937	890
Cost of goods sold	(620)	(643)	(624)	(625)	(624)
Gross profit	256	320	288	312	266
SG&A	118	122	140	125	124
Other income	6	6	4	4	7
Interest expense	1	3	4	4	3
Pre-tax profit	143	201	149	187	146
Corporate tax	27	40	17	35	27
Equity a/c profits	0	0	0	0	0
Minority interests	(0)	(0)	(0)	(0)	(0)
Core profit	116	160	131	153	119
Extra-ordinary items	0	0	0	0	0
Net Profit	116	160	131	153	119
EBITDA	196	259	213	252	211
Core EPS (Bt)	0.011	0.015	0.012	0.014	0.011
Net EPS (Bt)	0.011	0.015	0.012	0.014	0.011

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
Total assets	3,560	4,518	4,791	5,227	5,663
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
Total liabilities	591	1,294	1,359	1,426	1,476
Paid-up capital	1,100	1,100	1,100	1,100	1,100
Total equity	2,969	3,224	3,432	3,801	4,187
BVPS (Bt)	0.27	0.29	0.31	0.35	0.38

Balance Sheet (Btmn)

FY Dec 31	2Q16	3Q16	4Q16	1Q17	2Q17
Total current assets	1,389	1,421	1,335	1,369	1,416
Total fixed assets	2,412	2,778	114	3,028	114
Total assets	4,095	4,478	4,518	4,641	4,786
Total loans	369	661	801	681	795
Total current liabilities	852	1,133	1,096	983	1,085
Total long-term liabilities	69	91	157	214	239
Total liabilities	949	1,251	1,294	1,239	1,370
Paid-up capital	1,100	1,100	1,100	1,100	1,100
Total equity	3,145	3,227	3,224	3,403	3,416
BVPS (Bt)	0.29	0.29	0.29	0.31	0.31

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)
Net cash flow	(195)	4	79	(50)	20

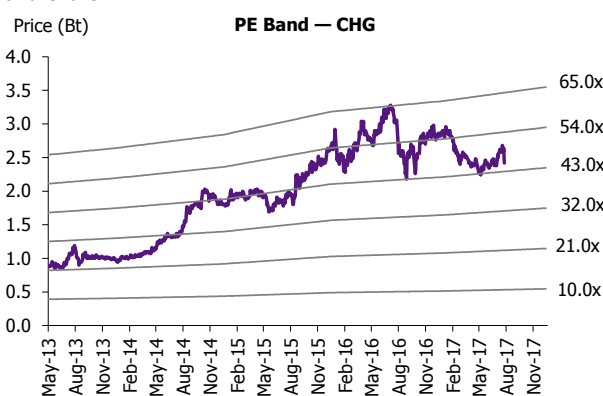
Main Assumptions

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

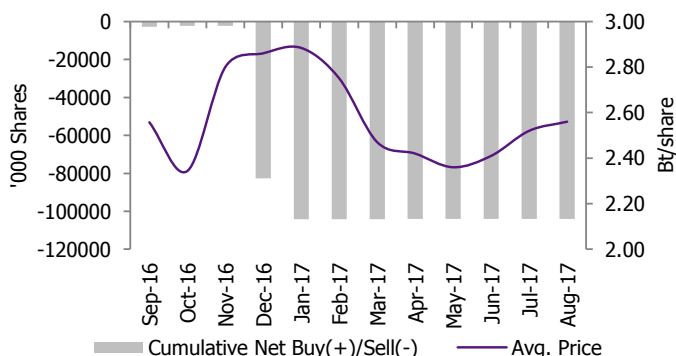
Key Financial Ratios

FY Dec 31	2015	2016	2017F	2018F	2019F
Gross margin(%)	34.0	32.1	32.1	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

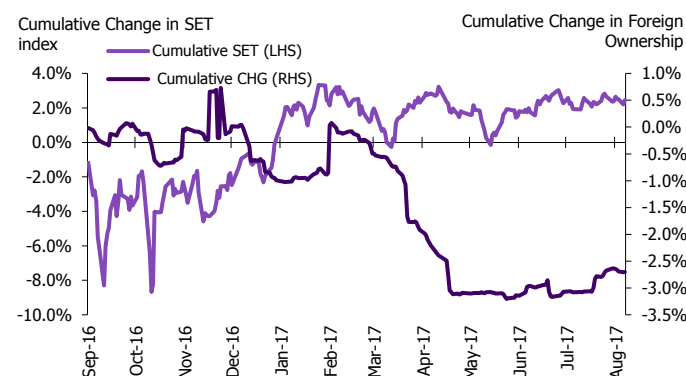


12-Month Cumulative directors trade



Source: SEC

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 Aug 10, 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	13.70	17.0	24.9	45.4	41.7	33.0	43	9	26	6.4	5.9	5.3	15	15	17	1.2	0.8	1.1	20.8	20.1	16.5
BDMS	Buy	19.10	27.5	45.7	36.2	38.1	31.9	5	(5)	20	5.1	5.0	4.6	14	13	15	1.5	1.7	1.6	21.8	22.2	18.9
BH	Sell	195.50	190.0	(1.5)	39.5	37.7	33.5	6	5	13	9.6	8.7	7.6	26	24	24	1.3	1.3	1.5	24.6	23.1	20.5
CHG	Buy	2.42	3.5	46.5	47.2	44.3	33.8	5	7	31	8.3	7.8	7.0	18	18	22	1.5	1.8	2.3	29.7	26.0	20.6
Average					42.1	40.5	33.1	15	4	22	7.3	6.9	6.1	18	18	20	1.4	1.4	1.6	24.2	22.8	19.1

Source: SCBS Investment Research

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2S, AAV, ACAP, ADVANC, AGE, AH, AHC, AKP, ALUCON, AMANAH, ANAN, AP, APCO, APCS, 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, MTI, MTL5, 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

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, 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, TPOLY, TRITN, TRT, TTI, TVI, TWP, U, UBIS, UMI, UPOIC, UT, UWC, VIBHA, VPO, VTE, WICE, WIKI, 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, AJ, AKP, AMANAH, AMATAV, AP, ARROW, ASIA, ASP, AU, AYUD, BAFS, BANPU, BAY, BBL, BCP, BJC, BKI, BLA, BR, BROOK, BTS, BWG, CENTEL, CFRESH, CHEWA, CHG, CIG, CIMBT, CM, CNS, COM7, CPI, CNH, CPR, CSL, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, EKH, FE, FNS, FSS, GBX, GCAP, GGC, GJS, GLOW, GOLD, GSTEL, HANA, HARN, HMPRO, HTC, ICC, IFEC, INTUCH, IRPC, IVL, K, KBANK, KCE, KGI, KKP, KSL, KTB, KTC, KWC, LANNA, LEE, LHBANK, LHK, LIT, LPN, MATCH, MATI, MBK, MBKET, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NEP, NKI, NSI, NWR, OCC, OCEAN, PAP, PATO, PB, PDI, PE, PG, PHOL, PL, PLAT, PM, POST, PPP, PPS, PR, PRANDA, PREB, PRG, PRO, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, QTC, RATCH, RML, ROBINS, S & J, SABINA, SAT, SCB, SCC, SCG, SGP, SINGER, SIRI, SIS, SITHAI, SMART, SMT, SMPC, SNC, SNP, SORKON, SPC, SPI, SSF, SSI, SSSC, SST, SVI, SWC, SYNTEC, TAE, TCAP, TCMC, TF, TFG, TGCI, THANI, THCOM, THE, THRE, THREL, TIPCO, TISCO, TKN, KTI, TMB, TMD, TNITY, TNL, TNP, TOG, TOP, TPCORP, TRU, TSC, TSTH, TTCL, TTI, TVI, TWPC, UOBKH, UPA, VIH, WACOAL

Declared (ประกาศเจตนาจริง)

A, AI, AIRA, ALUCON, AOT, AQUA, ASK, BCH, BJCHI, BROCK, BRR, CGH, CHOTI, CHOW, COL, CPALL, CPF, CSC, EPCO, FC, FER, FPI, FSMART, GEL, GFPT, GIFT, GLOBAL, GPSC, GREEN, GUNKUL, IFS, ILINK, INET, IRC, J, JMART, JMT, JUBILE, JUTHA, KASET, KBS, KCAR, KTECH, KYE, L&E, LVT, MBAX, MC, MIDA, MILL, ML, MTL5, NBC, NINE, NMG, NNCL, NTV, NUSA, OGC, PACE, PAF, PCSGH, PIMO, PK, PLANB, PRINC, PSTC, PHLN, ROH, SANKO, SAUCE, SC, SCCC, SCN, SEAOL, SE-ED, SENA, SPACK, SPPT, SPRC, SR, SRICHA, STA, SUSCO, TAKUNI, TBSP, TFI, TICON, TIP, TLUXE, TMILL, TMT, TPA, TRUE, TSE, TU, TVD, TVO, TVT, U, UREKA, VGI, VIBHA, VNT, WAVE, WHA, WICE, WIKI

N/A

2S, AAV, ABC, ABICO, ACAP, ACC, ADAM, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AIE, AIT, AJA, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMC, ANAN, APCO, APCS, APURE, APX, AQ, ARIP, AS, ASAP, ASEFA, ASIAN, ASIMAR, ASN, ATP30, AUCTION, BA, BAT-3K, BCPG, BDMS, BEAUTY, BEC, BEM, BFIT, BGRIN, BGT, BH, BIG, BIGC, BIZ, BKD, BLAND, BLISS, BM, BOL, BPP, BRC, BSBM, BSM, BTCP, BTNC, BTW, BUI, CBG, CCET, CCN, CCP, CEN, CGD, CHARAN, CHO, CHUO, CI, CITY, CK, CKP, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CRANE, CSP, CSR, CSS, CTW, CWT, D, DCON, DCPOR, DELTA, DNA, DTICI, EA, EARTH, EASON, ECF, EE, EFORL, EIC, EMC, EPG, ERW, ESSO, ESTAR, ETE, EVER, F&D, FANCY, FMT, FN, FOCUS, FORTH, FTE, FVC, GC, GENCO, GL, GLAND, GRAMMY, GRAND, GTB, GYT, HFT, HOTPOT, HPT, HTECH, HYDRO, ICHI, IEC, IHL, INOX, INSURE, IRCP, IT, ITD, ITEL, JAS, JCT, JSP, JTS, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTIS, KWG, LALIN, LDC, LH, LOXLEY, LPH, LRH, LST, LTX, M, MACO, MAJOR, MAKRO, MALEE, MANRIN, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MFEC, MGT, MJD, MK, MM, MODERN, MPG, MPIC, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPP, NVD, NYT, OHTL, OISHI, ORI, OTO, PAE, PCA, PDG, PERM, PF, PICO, PJW, PLE, PMTA, POLAR, POMPUI, PPM, PRACTI, PRECHA, PRIN, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, ROJNA, RP, RPC, RPH, RS, RWI, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAPPE, SAWAD, SAWANG, SKI, SCP, SE, SEAFCO, SELIC, SF, SFP, SGF, SHANG, SIAM, SIM, SIMAT, SKR, SLP, SMK, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPG, SPORT, SPVI, SQ, SSC, STANLY, STAR, STEC, STHAI, STPI, SUC, SUPER, SUTHA, SVH, SVOA, SYMC, SYNEX, T, TACC, TPAC, TASCO, TC, TCB, TCC, TCCC, TCJ, TCOAT, TEAM, TFD, TGPRO, TH, THAI, THANA, THIP, THL, TIC, TIW, TK, TKS, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TNR, TOPP, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPOLY, TPP, TR, TRC, TRITN, TRT, TRUBB, TSF, TSI, TSR, TSTE, TTA, TTL, TTTM, TTW, TUCC, TWP, TZW, TYCN, UAC, UBIS, UEC, UKEM, UMI, UMS, UNIQ, UP, UPF, UPOIC, UT, UTP, UV, UVAN, UWC, VARO, VI, VNG, VPO, VTE, WG, WHAUP, WIN, WINNER, WORK, WORLD, WP, WR, XO, 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.