



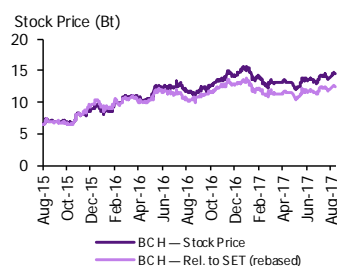
BUY

Stock Data

Last close (Aug 29) (Bt)	14.80
12-m target price (Bt)	17.00
Upside (Downside) to TP (%)	14.86
Mkt cap (Btbn)	36.91
Mkt cap (US\$mn)	1,113

Bloomberg code	BCH TB
Reuters code	BCH.BK
Risk rating	L
Mkt cap (%) SET	0.23
Sector % SET	4.51
Shares issued (mn)	2,494
Par value (Bt)	1.00
12-m high / low (Bt)	16.1 / 10.3
Avg. daily 6m (US\$mn)	3.42
Foreign limit / actual (%)	49 / 13
Free float (%)	50.0
Dividend policy (%)	≤ 40

Price Performance



Source: SET, SCBS Investment Research

Share performances

	1M	3M	12M
Absolute	5.7	20.3	27.6
Relative to SET	3.2	16.9	22.2

Source: SET, SCBS Investment Research

Raweenuch Piyakriengkai

Fundamental Investment
Analyst on Securities
(66-2) 949-1002

raweenuch.piyakriengkai@scb.co.th

Earnings growth gearing up in 2H17

BCH's earnings will grow more strongly in 2H17 on additional revenue from social security service, improving operations at World Medical Hospital and completion of hospital renovations. We maintain our core earnings growth forecast of 17% CAGR over the next two years. We BUY BCH with a mid-2018 TP of Bt17/share.

SC reimbursement hike to boost revenue in 2H17. Revenue from social security service, at 36% of revenue, grew a strong 10% YoY in 2Q17 on a 6% YoY rise in insured persons and a 4% YoY increase in average revenue per insured person (higher medical complexity and new benefit from annual health checkup). We believe SC revenue will grow even more strongly in 2H17 thanks to the hike in SC reimbursement effective in July 2017. BCH expects Bt120mn in additional SC revenue in 2H17 to bring SC revenue growth to 21% YoY in 2H17 vs. +13% YoY in 1H17. For the longer-term, we expect BCH to benefit from rising demand against falling supply: the number of SC insured persons is growing (to 14.3mn in July 2017 from 8.9mn in 2006) while the number of hospitals serving these patients is falling (down 6% from 2006 to 2016).

Improving operations at World Medical Hospital. World Medical Hospital, its high-end hospital accounting for 7% of revenue is steadily gaining ground. Revenue from this hospital rose 23% YoY in 2Q17 after growing 10% YoY in 1Q17, reducing losses to Bt36mn in 2Q17 from Bt44mn in 2Q16 and Bt40mn in 1Q17. This clearly indicates the hospital's successful enlargement of both the international and domestic patient markets. It sees China as a potential growth market and will begin to target this group with a health checkup service for a patient group from China in 3Q17. We continue to forecast a profit at World Medical Hospital in 2018 after red ink since opening in 2013.

Completion of renovations to serve rising demand. The renovation/upgrading of six hospitals (~47% of total bed capacity) will be completed in 2H17. This will make it more convenient for patients to obtain care and BCH will be better able to serve rising demand. BCH is developing four greenfield hospitals: 1) Kasemrad Ramkamhang Hospital (139 beds), expected to open in 2Q18, 2) Kasemrad Aranyaprathet Hospital (115 beds), expected to open in 4Q18, 3) Kasemrad Prachinburi Hospital (116 beds), expected to open in 4Q19 and 4) one in Vientiane, Lao PDR (76% owned by BCH) with 250 beds. This will be its first hospital overseas and is expected to open in 1Q20.

Maintain BUY with TP at Bt17/share. BCH's share price has increased by 9% QTD in response to the earnings improvement in 2Q17 and we expect the even better outlook for 2H17 from additional SC revenue, improving operations at World Medical Hospital and completion of hospital renovations to support a further rise in share price. We maintain our core earnings growth forecast of 17% CAGR over the next two years and BUY with mid-2018 TP at Bt17/share.

Forecasts and valuation

Year to 31 Dec	Unit	2015	2016	2017F	2018F	2019F
Revenue	(Btmn)	5,766	6,511	7,025	8,095	8,920
EBITDA	(Btmn)	1,468	1,817	1,887	2,280	2,551
Core profit	(Btmn)	527	753	820	1,036	1,206
Reported profit	(Btmn)	527	753	820	1,036	1,206
Core EPS	(Bt)	0.21	0.30	0.33	0.42	0.48
DPS	(Bt)	0.07	0.17	0.12	0.15	0.17
P/E, core	(x)	70.0	49.0	45.0	35.6	30.6
EPS growth, core	(%)	1.0	42.8	8.9	26.3	16.5
P/BV, core	(x)	7.5	6.9	6.4	5.7	5.1
ROE	(%)	11.0	14.7	14.8	17.0	17.7
Dividend yield	(%)	0.5	1.1	0.8	1.0	1.1
EV/EBITDA	(x)	27.7	22.3	21.5	17.7	15.7

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	7,025	8,095	8,920
Cost of goods sold	(3,989)	(4,472)	(4,919)	(5,578)	(6,091)
Gross profit	1,777	2,039	2,106	2,517	2,829
SG&A	(855)	(835)	(844)	(911)	(982)
Other income	86	98	97	110	119
Interest expense	163	162	175	140	147
Pre-tax profit	844	1,140	1,184	1,576	1,818
Corporate tax	(174)	(208)	(189)	(315)	(364)
Equity a/c profits	3	1	1	1	1
Minority interests	(145)	(180)	(176)	(227)	(250)
Core profit	527	753	820	1,036	1,206
Extra-ordinary items	-	-	-	-	-
Net Profit	527	753	820	1,036	1,206
EBITDA	1,468	1,817	1,887	2,280	2,551
Core EPS (Bt)	0.21	0.30	0.33	0.42	0.48
Net EPS (Bt)	0.21	0.30	0.33	0.42	0.48
DPS (Bt)	0.07	0.17	0.12	0.15	0.17

Balance Sheet (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Total current assets	2,137	1,937	2,348	2,304	2,595
Total fixed assets	7,859	8,039	8,256	8,541	8,886
Total assets	10,598	10,569	11,197	11,438	12,074
Total loans	4,462	4,078	4,200	3,700	3,500
Total current liabilities	3,042	2,621	4,321	4,887	4,738
Total long-term liabilities	2,510	2,498	1,002	3	4
Total liabilities	5,676	5,233	5,434	5,000	4,851
Paid-up capital	2,494	2,494	2,494	2,494	2,494
Total equity	4,922	5,337	5,764	6,438	7,223
BVPS (Bt)	1.97	2.14	2.31	2.58	2.90

Cash Flow Statement (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Core Profit	527	753	820	1,036	1,206
Depreciation and amortization	461	514	528	563	585
Operating cash flow	879	1,305	942	1,381	1,615
Investing cash flow	(553)	(684)	(703)	(810)	(892)
Financing cash flow	278	(854)	(271)	(862)	(621)
Net cash flow	367	(233)	(36)	(290)	102

Key Financial Ratios

	2015	2016	2017F	2018F	2019F
Gross margin(%)	30.8	31.3	30.0	31.1	31.7
Operating margin(%)	16.0	18.5	18.0	19.8	20.7
EBITDA margin(%)	25.5	27.9	26.9	28.2	28.6
EBIT margin(%)	17.2	19.7	19.1	20.9	21.7
Net profit margin(%)	9.1	11.6	11.7	12.8	13.5
ROE (%)	11.0	14.7	14.8	17.0	17.7
ROA (%)	5.1	7.1	7.5	9.2	10.3
Net D/E (x)	0.8	0.7	0.6	0.5	0.4
Interest coverage (x)	9.0	11.2	10.8	16.3	17.3
Debt service coverage (x)	1.7	0.9	1.1	0.7	0.7
Payout Ratio (%)	33.1	56.3	35.0	35.0	35.0

Profit and Loss Statement (Btmn)

FY December 31	2Q16	3Q16	4Q16	1Q17	2Q17
Total revenue	1,531	1,747	1,693	1,622	1,676
Cost of goods sold	(1,082)	(1,163)	(1,166)	(1,154)	(1,140)
Gross profit	449	583	527	468	536
SG&A	(189)	(219)	(222)	(209)	(271)
Other income	29	23	26	26	27
Interest expense	48	28	39	39	28
Pre-tax profit	241	358	292	245	264
Corporate tax	(44)	(65)	(49)	(40)	(51)
Equity a/c profits	0	0	0	1	(0)
Minority interests	(41)	(50)	(45)	(41)	(40)
Core profit	156	243	198	165	172
Extra-ordinary items	-	-	-	-	-
Net Profit	156	243	198	165	172
EBITDA	415	520	463	415	424
Core EPS (Bt)	0.06	0.10	0.08	0.07	0.07
Net EPS (Bt)	0.06	0.10	0.08	0.07	0.07

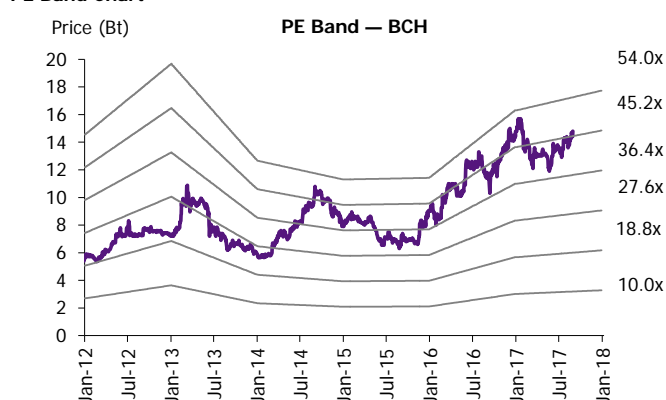
Balance Sheet (Btmn)

FY December 31	2Q16	3Q16	4Q16	1Q17	2Q17
Total current assets	2,033	1,983	1,937	2,134	1,958
Total fixed assets	7,999	7,978	8,039	8,122	8,543
Total assets	10,617	10,520	10,569	10,849	11,099
Total loans	4,431	4,285	4,078	4,178	4,521
Total current liabilities	2,947	2,816	2,621	3,689	3,026
Total long-term liabilities	2,498	2,498	2,498	1,498	2,495
Total liabilities	5,558	5,426	5,233	5,306	5,645
Paid-up capital	2,494	2,494	2,494	2,494	2,494
Total equity	5,059	5,094	5,337	5,543	5,454
BVPS (Bt)	2.03	2.04	2.14	2.22	2.19

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

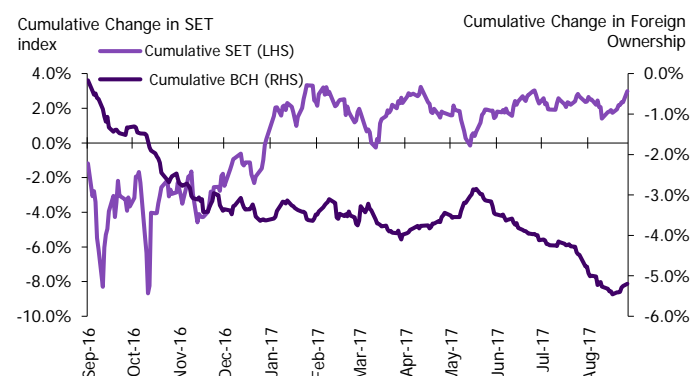
PE Band Chart



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: BCH's pipeline

Renovation/upgrading			Completion
Kasemrad Hospital Rattanaithibeth			2H17
Kasemrad Hospital Chachoengsao			Aug-17
Kasemrad Hospital Maesai			Aug-17
Kasemrad Hospital Sriburin			Sep-17
Kasemrad Hospital Saraburi			Oct-17
Karunvej Pathumthani			Oct-17
New hospitals	No. of beds	Investment (Bt mn)	Completion
Kasemrad Hospital Ramkamhang	139	875	2Q18
Kasemrad Hospital Aranyapathet	115	661	4Q18
Kasemrad Hospital Prachinburi	116	637	4Q19
Kasemrad International Hospital Vientiane	250	1,152	1Q20

Source: Company data

Figure 2: Valuation summary (Closing price as of Aug 29, 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	14.80	17.0	15.6	49.0	45.0	35.6	43	9	26	6.9	6.4	5.7	15	15	17	1.1	0.8	1.0	22.3	21.5	17.7
BDMS	Buy	20.90	27.5	33.1	39.6	41.7	34.9	5	(5)	20	5.6	5.5	5.0	14	13	15	1.4	1.5	1.4	23.7	24.0	20.5
BH	Sell	216.00	190.0	(10.8)	43.7	41.7	37.1	6	5	13	10.6	9.7	8.4	26	24	24	1.2	1.2	1.4	27.2	25.5	22.8
CHG	Buy	2.44	3.5	45.3	47.6	44.6	34.1	5	7	31	8.3	7.8	7.1	18	18	22	1.5	1.8	2.2	29.9	26.2	20.7
Average					45.0	43.3	35.4	15	4	22	7.9	7.3	6.6	18	18	20	1.3	1.3	1.5	25.8	24.3	20.4

Source: SCBS Investment Research

Disclaimer
SCB SECURITIES COMPANY LIMITED (“SCBS”) ACTS AS MARKET MAKER AND ISSUER OF DERIVATIVE WARRANTS on the ordinary shares AAV, ADVANC, AMATA, ANAN, AOT, AP, BA, BANPU, BBL, BCH, BCP, BCPG, BDMS, BEAUTY, BEC, BEM, BH, BIG, BJC, BLA, BLAND, BPP, BTS, CBG, CENTEL, CHG, CK, CKP, COM7, CPALL, CPF, CPN, DELTA, DTAC, EA, EGCO, EPG, ERW, GFPT, GLOBAL, GLOW, GPSC, GUNKUL, HANA, HMPRO, ICHI, INTUCH, IRPC, ITD, IVL, KBANK, KCE, KKP, KTB, KTC, LH, LHBANK, LPN, MAJOR, MEGA, MINT, MTLN, PLANB, PSH, PTG, PTL, PTT, PTTEP, PTTCG, QH, RATCH, ROBINS, S, SAMART, SAWAD, SCC, SCCG, SGP, SIRI, SPALI, SPCG, SPRC, STEC, STPI, SUPER, SVI, TASCO, TCAP, THAI, THANI, THCOM, TISCO, TKN, TMB, TOP, TPIPL, TRUE, TTA, TTCL, TU, TVO, UNIQ, VGI, WHA, WORK.

Before making an investment decision over a derivative warrant, an investor should carefully read the details of the said derivative warrants. Any opinion, news, research, analyse, price, statement, forecast, projection and/or other information contained in this document (the “Information”) is provided as general purpose information only, and shall not be construed as a recommendation to any person of an offer to buy or sell, or the solicitation of an offer to buy or sell, any securities. SCBS and/or its directors, officers, employees, and agents shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of, or reliance on, the Information, including without limitation, damages for loss of profits. The investor should use the Information in association with other information and opinion, including his/her own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time at its sole discretion without giving any notice. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

CG Rating 2016 Companies with CG Rating

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, PTTCG, QH, QTC, RATCH, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCG, SE-ED, SIM, SITHAI, SNC, SPALI, SSSC, STEC, SVI, TCAP, THCOM, TISCO, TKT, TMB, TNDT, TOP, TSC, TTCL, TU, UV, VGI, WAOAL, WAVE

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, MTLN, NCL, NOBLE, NFI, 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, SMPK, SMT, SNP, SPI, SPPT, SPRC, SR, SSF, SST, STA, SUSCO, SUTHA, SWC, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBS, 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, TTTA, 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, JVD, KASET, KBS, KCAR, KGI, KKC, KOOL, KWC, KYE, LALIN, LPH, MAJOR, MAKRO, MATCH, MATI, M-CHAI, MDX, MFC, MJD, MK, MODERN, MPG, NC, NCL, NDR, NEP, NOK, NUSA, PATO, PCA, PDG, PF, PICO, PIMO, PL, PLAT, PLE, PMTA, PPM, PRIN, PSTC, OLT, RCI, RCL, RICH, RML, RPT, SANKO, SAPPE, SAWAD, SCI, SCP, SEAOIL, SENA, SIRI, SKR, SLP, SMG, SMT, SORKON, SPA, SPC, SPCG, SPVI, SSC, STANLY, STPI, SUC, TACC, TCCC, TCMC, TEAM, TFD, TFG, TIG, 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, AP, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCP, BKI, BLA, BROOK, BTS, BWG, CENTEL, CFRESH, CIMBT, CM, CNS, CPI, CPN, CSL, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FSS, GBX, GCAP, GLOW, HANA, HMPRO, HTC, ICC, IFEC, INTUCH, IRPC, IVL, K, KBANK, KCE, KGI, KKP, KSL, KTB, KTC, LANNA, LHBANK, LHK, LPN, MBK, MBKET, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NKI, NSI, OCC, OCEAN, PB, PDI, PE, PG, PHOL, PLAT, PM, PPP, PPS, PR, PRANDA, PREB, PRG, PSH, PSL, PT, PTG, PTT, PTTEP, PTTCG, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SCB, SCC, SCG, SGP, SINGER, SIS, SITHAI, SMT, SMPK, SNC, SNP, SORKON, SPC, SPI, SSF, SSI, SSSC, SVI, SYNTEC, TAE, TCAP, TCMC, TF, TFG, TGI, THANI, THCOM, THRE, THREL, TIPCO, TISCO, TKT, TMB, TMD, TNITY, TNL, TOG, TOP, TPCORP, TRU, TSC, TSTH, TTCL, TVI, UOBKH, WAOAL

Declared (ประกาศเจตนารมณ์)

A, AI, AIE, AIRA, AJ, ALUCON, AMATAV, AOT, APCO, AQUA, ARROW, ASIA, ASK, AU, BCH, BJC, BJCHI, BLAND, BR, BROCK, BRR, CEN, CGH, CHEWA, CHG, CHOTI, CHOW, CIG, COL, COM7, CPALL, CPF, CPR, CSC, EKH, EPCO, FC, FER, FPI, FSMART, GEL, GFPT, GGC, GIFT, GJS, GLOBAL, BGT, BH, BIG, BIGC, BIZ, BKD, BLISS, BM, BOL, BPP, BRC, BSBM, BSM, BTC, BTNC, BTW, BUI, CBG, CCET, CCP, CGD, CHARAN, CHO, CHUO, CI, CITY, CK, CKP, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CRANE, CSP, CSR, CSS, CTW, CWT, D, DCON, DCONP, DELTA, DIGI, DNA, DTCT, 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, INGRS, INOX, INSURE, IRCP, IT, ITD, ITEL, JAS, JCT, JSP, JTS, JVD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTIS, KWG, LALIN, LDC, LH, LOXLEY, LPH, LRH, LST, LTX, M, MACO, MAJOR, MALEE, MANRIN, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MJD, MK, MM, MODERN, MPG, MPIC, NC, NCH, 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, PRAKIT, PRECHA, PRIN, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, RP, RPC, RPH, RS, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAPPE, SAWAD, SAWANG, SCI, SCP, SE, SEAFCO, SELIC, SF, SFP, SGF, SHANG, SIAM, SIM, SIMAT, SKR, SKY, SLP, SMK, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPG, SPORT, SPVI, SS, SSC, STANLY, STAR, STEC, STHAI, STPI, SUC, SUTHA, SVH, SVOA, SYNEX, T, TACC, TAPAC, 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, TNP, TOPP, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPOLY, TPP, TR, TRC, TRITN, TRT, TRUBB, TSF, TSI, TSR, TSTE, TTA, TTL, TTMT, TTW, TUCC, TWP, TWZ, TYCN, UAC, UBIS, UEC, UKEM, UMI, UMS, UNIQ, UP, UPF, UPOIC, UT, UTP, UV, UVAN, VARO, VI, VNG, VPO, VTE, WG, WHAUP, WIN, WINNER, WORK, WORLD, WP, WR, XO, YCI, YNP, YUASA, ZIGA, ZMICO

N/A

2S, AAV, ABICO, ACAP, ACC, ADAM, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMC, ANAN, APCS, APURE, APX, AQ, ARIP, AS, ASAP, ASEFA, ASIAN, ASIMAR, ASN, ATP30, AUCT, BA, BAT-CK, BCPG, BDMS, BEAUTY, BEC, BEM, BFIT, BGRIM, BGT, BH, BIG, BIGC, BIZ, BKD, BLISS, BM, BOL, BPP, BRC, BSBM, BSM, BTC, BTNC, BTW, BUI, CBG, CCET, CCP, CGD, CHARAN, CHO, CHUO, CI, CITY, CK, CKP, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CRANE, CSP, CSR, CSS, CTW, CWT, D, DCON, DCONP, DELTA, DIGI, DNA, DTCT, 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, INGRS, INOX, INSURE, IRCP, IT, ITD, ITEL, JAS, JCT, JSP, JTS, JVD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTIS, KWG, LALIN, LDC, LH, LOXLEY, LPH, LRH, LST, LTX, M, MACO, MAJOR, MALEE, MANRIN, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MJD, MK, MM, MODERN, MPG, MPIC, NC, NCH, 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, PRAKIT, PRECHA, PRIN, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, RP, RPC, RPH, RS, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAPPE, SAWAD, SAWANG, SCI, SCP, SE, SEAFCO, SELIC, SF, SFP, SGF, SHANG, SIAM, SIM, SIMAT, SKR, SKY, SLP, SMK, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPG, SPORT, SPVI, SS, SSC, STANLY, STAR, STEC, STHAI, STPI, SUC, SUTHA, SVH, SVOA, SYNEX, T, TACC, TAPAC, 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, TNP, TOPP, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPOLY, TPP, TR, TRC, TRITN, TRT, TRUBB, TSF, TSI, TSR, TSTE, TTA, TTL, TTMT, TTW, TUCC, TWP, TWZ, TYCN, UAC, UBIS, UEC, UKEM, UMI, UMS, UNIQ, UP, UPF, UPOIC, UT, UTP, UV, UVAN, VARO, VI, VNG, VPO, VTE, WG, WHAUP, WIN, WINNER, WORK, WORLD, WP, WR, XO, YCI, YNP, YUASA, ZIGA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (as of July 31, 2017) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.