

BUY

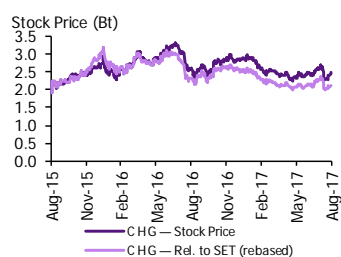
2H17 looking good

Stock Data

Last close (Sep 1) (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)	803

Bloomberg code	CHG TB
Reuters code	CHG.BK
Risk rating	L
Mkt cap (% SET)	0.17
Sector % SET	4.47
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	3 / 2.1
Avg. daily 6m (US\$m)	3.13
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	(7.6)	0.8	(4.0)
Relative to SET	(9.8)	(2.3)	(9.7)

Source: SET, SCBS Investment Research

Raweenuch Piyakriengkai

Fundamental Investment

Analyst on Securities

(66-2) 949-1002

raweenuch.piyakriengkai@scb.co.th

We expect CHG to deliver strong core earnings growth of 13% YoY in 2H17, beating the flat 1H17, backed by benefit from rising SC reimbursement and improving cash service operations. Its expansions in Prachinburi and Chacheongsao are on track and we expect healthcare demand in both provinces to rise, gaining from a growing economy and business activity in Thailand's eastern region from the initiation of EEC. We BUY with TP at Bt3.5/share and it is our second pick in healthcare sector.

Gains from higher SC reimbursement. CHG's revenue from social security service (SC, 40% of revenue) grew 4% YoY in 2Q17; of this 1% was from more insured persons and 3% from higher revenue per insured person. In 2H17, SC revenue will grow even more strongly thanks to the hike in SC reimbursement effective in July 2017. We expect Bt40mn additional SC revenue in 2H17, underwriting growth of +11% YoY. According to a Social Security Office announcement, Sri Rayong Hospital in Rayong province will terminate its SC service in 2018 and we believe many are likely to move to CHG's Chularat Rayong Hospital, which has a quota of 50K, and thus the capacity to add ~20K to its current ~30K.

Improving cash patient service. Management says thus far this quarter revenue from cash service (55% of revenue) is continuing firm and it is keeping target revenue growth for cash patient service at 10-15% this year, implying stronger growth than the +8% YoY in 1H17. Capacity expansion at its three hospital flagships (Chularat 3 Hospital, Chularat 9 Hospital and Chularat 11 Hospital) will allow CHG to serve rising demand.

Expansions will enjoy more demand from EEC. CHG has two investment projects in the pipeline: 1) an upgrade of Chularat 304 International Hospital in Prachinburi from a clinic to a hospital by adding 100 beds, with operations scheduled to start in 1H18; and 2) a greenfield project, Ruampat Chacheongsao Hospital in Chacheongsao (CHG holds 64.58%). This is a 100-bed hospital which is expected to open its doors in 2019. We are positive on this area since private hospitals supply only 5% of all beds in Prachinburi and 15% in Chacheongsao, two provinces in which we expect healthcare demand to rise, gaining from a growing economy and business activity in Thailand's eastern region as the government's plan for the Eastern Economic Corridor (EEC) comes to fruition.

Better earnings in 2H17. BUY at TP of Bt3.5/share. We maintain our earnings forecast, which implies stronger core earnings growth of 13% YoY in 2H17, beating the flat 1H17, backed by rising SC reimbursement and better cash service operations. CHG is a laggard play in the sector: QTD price performance is flat vs. +27% for BH, +9% for BDMS and +9% for BCH. We BUY with a mid-2018 TP of Bt3.5/share and it is our second pick in the healthcare sector (our lead pick is BDMS, TP at Bt27.5/share).

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

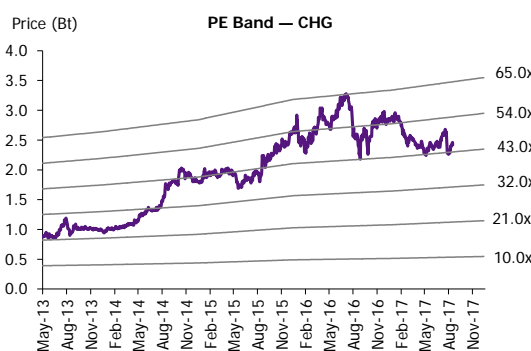
Main Assumptions

	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

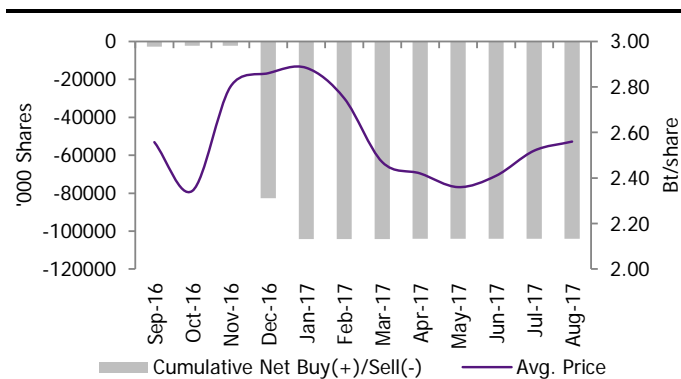
Key Financial Ratios

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

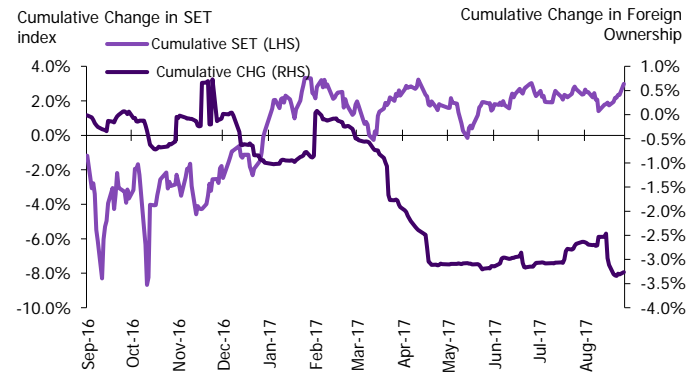


12-Month Cumulative directors trade



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 Sep 1, 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	14.70	17.0	16.4	48.7	44.7	35.4	43	9	26	6.9	6.4	5.7	15	15	17	1.2	0.8	1.0	22.1	21.4	17.6
BDMS	Buy	20.70	27.5	34.4	39.2	41.3	34.6	5	(5)	20	5.5	5.4	5.0	14	13	15	1.4	1.6	1.4	23.5	23.8	20.3
BH	Sell	215.00	190.0	(10.4)	43.5	41.5	36.9	6	5	13	10.6	9.6	8.4	26	24	24	1.2	1.2	1.4	27.1	25.4	22.7
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					44.6	43.0	35.2	15	4	22	7.8	7.3	6.5	18	18	20	1.3	1.3	1.5	25.6	24.2	20.3

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, MTL, PLANB, PSH, PTG, PTL, PTT, PTTEP, PTTGC, QH, RATCH, ROBINS, S, SAMART, SAWAD, SCC, SCCC, 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 prospectus for 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, 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, OT, PHOL, PPS, PS, PSL, PTT, PTTEP, PTTGC, QH, QTC, RATCH, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SE-ED, SIM, SITHAI, SNC, SPALI, SSSC, STEC, SVI, TCAP, THCOM, TISCO, TKT, TMB, TNDT, TOP, TSC, TTCL, TU, UV, VGI, WACOAL, 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, 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, SEAFCO, SFP, SIAM, SINGER, SIS, SMK, SMP, 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, IRPC, IT, ITD, J, JMART, JMT, JUBILE, JWD, KASET, KBS, KCAR, KGI, KKC, KOOL, KWG, 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, SON, SCP, SEAOIL, 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, 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, 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, PTTGC, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SCB, SCC, SGC, SGP, SINGER, SIS, SITHAI, SMIT, SMP, SNC, SORCON, SPC, SPI, SSF, SSI, SSSC, SVI, SYNTEC, TAE, TCAP, TCMC, TF, TFG, TGCI, THANI, THCOM, THRE, THREL, TIPCO, TISCO, TKT, TMB, TMD, TNITY, TNL, TOG, TOP, TPCORP, TRU, TSC, TSTH, TTCL, TVI, UOBKH, WACOAL

Declared (ประกาศเจตจำนง)

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, GOLD, GPSC, GREEN, GSTEL, GUNKUL, HARN, IFS, ILINK, INET, IRC, J, JMART, JMT, JUBILE, JUTHA, KASET, KBS, KCAR, KTECH, KWG, KYE, L&E, LEE, LIT, LVT, MAKRO, MATCH, MATI, MBAX, MC, MFEC, MIDA, MILL, ML, MTL, NBC, NCL, NEP, NINE, NMG, NNCL, NTV, NUSA, NWR, OGC, PACE, PAF, PAP, PATO, PCSGH, PIMO, PK, PL, PLANB, POST, PRINC, PRO, PSTC, PYN, QTC, ROH, ROJINA, RWI, SANKO, SAUCE, SC, SCCC, SNC, SEAOIL, SE-ED, SENA, SIRI, SMART, SPACK, SPPT, SPRC, SR, SRICHA, SST, STA, SUPER, SUSCO, SWC, SYMC, TAKUNI, TBSP, TFI, THE, TICON, TPI, TKL, TLUXE, TMILL, TMT, TNP, TPA, TRUE, TSE, TTI, TU, TVD, TVO, TVT, TWPC, U, UPA, AREKA, UWC, VGI, VIBHA, VIH, VNT, WAVE, WHA, WICE, WIKI

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-3K, BCPG, BDMS, BEAUTY, BEC, BEM, BFIT, BGRIM, BGT, BH, BIG, BIGC, BIZ, BKD, BLISS, BM, BOL, BPP, BRG, 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, DTCI, 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, III, INGRS, INOX, INSURE, IRPC, 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, 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, POMPU, 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, SQ, SSC, STANLY, STAR, STEC, STHAI, STPI, SUC, SUTHA, SVH, SVOA, SYNEX, T, TACC, TAPAC, TASCO, TC, TCB, TCC, TCC, 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, TPOLY, TPP, TR, TRC, TRITN, TRT, TRUBB, TSF, TSI, TSR, TSTE, TTA, TTL, TTAM, TTW, TUCC, 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 (Thai CAC) under Thai Institute of Directors (as of July 31, 2017) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.