

Bangkok Chain Hospital PLC

Friday, November 10, 2017

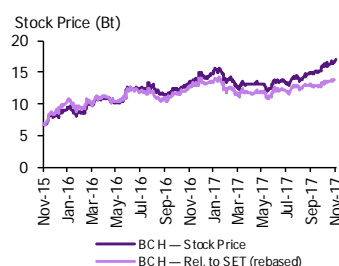
BUY

Stock Data

Last close (Nov 9) (Bt)	16.40
12-m target price (Bt)	21.00
Upside (Downside) to TP (%)	28.05
Mkt cap (Btbn)	40.90
Mkt cap (US\$mn)	1,236

Bloomberg code	BCH TB
Reuters code	BCH.BK
Risk rating	L
Mkt cap (%) SET	0.24
Sector % SET	4.31
Shares issued (mn)	2,494
Par value (Bt)	1.00
12-m high / low (Bt)	17.3 / 11.8
Avg. daily 6m (US\$mn)	4.22
Foreign limit / actual (%)	49 / 11
Free float (%)	50.0
Dividend policy (%)	≤ 40

Price Performance



Source: SET, SCBS Investment Research

Share performances

	1M	3M	12M
Absolute	3.1	19.7	20.6
Relative to SET	3.4	10.5	7.2

Source: SET, SCBS Investment Research

3Q17: Beat SCBS, in line with market

Beat SCBS by 8% but met market with 3Q17 net profit of Bt303mn (Bt0.12/share), up 24% YoY and 76% QoQ, boosted by stronger revenue and higher EBITDA margin. 9M17 accounts for 78% of our previous forecast, higher than historical average of 73%.

3Q17 highlights:

- Revenue** was Bt2.0bn, up 15% YoY and 20% QoQ. Cash service (63% of revenue) was the majority of incremental revenue, growing 13% YoY and 21% QoQ. Revenue from social security service (SC, 36% of revenue) grew 17% YoY and 18% QoQ and we saw rising revenue per insured person (+12% YoY and 18% QoQ given a stable number of SC insured persons from 2Q17) after the reimbursement hike effective on July 1, 2017, which is fuelling growth.
- EBITDA margin** was 31.4% in 3Q17, up from 29.8% in 3Q16 and 25.3% in 2Q17, driven by stronger revenue and QoQ lower SG&A expense as BCH recognized higher provisions for bad debt in 2Q17.
- The World Medical Hospital, its high-end hospital, contributed positive EBITDA at Bt18mn (better than Bt4mn in 2Q17) and a net loss of Bt23mn, improving from a net loss of Bt34mn in 3Q16 and net loss of Bt36mn in 2Q17.

Earnings revised; TP raised to Bt21/share. We revise up BCH's earnings by 6% in 2017 and 2% in 2018 to factor in the 3Q17 beat. We now forecast core earnings growth of 16% YoY in 2017 and expect 2018 to be the best since 2012, before the earnings were dragged from the new World Medical Hospital, with core earnings of Bt1.05bn (+21% YoY). We roll valuation to end-2018 and our DCF TP increases to Bt21/share (from mid-2018 TP at Bt17/share). We maintain BUY on BCH.

3Q17 earnings review

(Bt mn)	3Q16	4Q16	1Q17	2Q17	3Q17	YoY%	QoQ%	9M16	9M17	YoY%
Revenue	1,747	1,693	1,622	1,676	2,004	14.7	19.5	4,819	5,302	10.0
Gross profit	583	527	468	536	704	20.8	31.5	1,512	1,708	12.9
EBITDA	520	463	415	424	628	20.7	48.1	1,353	1,467	8.4
Net profit	243	198	165	172	303	24.4	75.9	555	639	15.2
EPS (Bt/share)	0.10	0.08	0.07	0.07	0.12	24.4	75.9	0.22	0.26	15.2
Balance Sheet										
Total Assets	10,520	10,569	10,849	11,099	11,286	7.3	1.7	10,520	11,286	7.3
Total Liabilities	5,426	5,233	5,306	5,645	5,684	4.7	0.7	5,426	5,684	4.7
Total Equity	5,094	5,337	5,543	5,454	5,602	10.0	2.7	5,094	5,602	10.0
BVPS (Bt/share)	2.04	2.14	2.22	2.19	2.25	10.0	2.7	2.04	2.25	10.0
Financial Ratio										
Gross Margin (%)	33.4	31.1	28.8	32.0	35.2	1.8	3.2	31.4	32.2	0.8
EBITDA margin (%)	29.8	27.4	25.6	25.3	31.4	1.6	6.1	28.1	27.7	(0.4)
Net Profit Margin (%)	13.9	11.7	10.2	10.3	15.1	1.2	4.8	11.5	12.1	0.5
ROA (%)	9.3	7.5	6.0	6.3	11.1	1.8	4.8	5.9	6.2	0.3
ROE (%)	19.8	15.4	12.4	13.1	22.6	2.8	9.5	12.7	12.8	0.1
D/E (X)	0.8	0.8	0.8	0.8	0.8	(0.0)	(0.0)	0.9	0.8	(0.0)
Revenues (Bt mn)										
Cash service	1,121	1,061	996	1,048	1,269	13.2	21.2	3,080	3,313	7.6
Social security service	609	618	608	605	714	17.3	18.0	1,687	1,927	14.3
Universal coverage	15	14	18	23	20	30.8	(14.4)	51	61	21.1
Total revenues	1,746	1,694	1,622	1,676	2,004	14.8	19.5	4,817	5,302	10.1

Source: Company data and SCBS Investment Research

Forecasts and valuation

Year to 31 Dec	Unit	2015	2016	2017F	2018F	2019F
Revenue	(Btmn)	5,766	6,511	7,120	8,071	8,845
EBITDA	(Btmn)	1,468	1,817	1,952	2,307	2,593
Core profit	(Btmn)	527	753	872	1,058	1,242
Reported profit	(Btmn)	527	753	872	1,058	1,242
Core EPS	(Bt)	0.21	0.30	0.35	0.42	0.50
DPS	(Bt)	0.07	0.17	0.12	0.15	0.17
P/E, core	(x)	77.6	54.3	46.9	38.7	32.9
EPS growth, core	(%)	1.0	42.8	15.8	21.4	17.4
P/BV, core	(x)	8.3	7.7	7.1	6.3	5.6
ROE	(%)	11.0	14.7	15.7	17.2	18.0
Dividend yield	(%)	0.4	1.0	0.7	0.9	1.1
EV/EBITDA	(x)	30.4	24.5	22.9	19.2	17.0

Source: SCBS Investment Research

Raweenuch Piyakriengkai

Fundamental Investment

Analyst on Securities

(66-2) 949-1002

raweenuch.piyakriengkai@scb.co.th

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Total revenue	5,766	6,511	7,120	8,071	8,845
Cost of goods sold	3,989	4,472	4,950	5,516	5,952
Gross profit	1,777	2,039	2,170	2,555	2,893
SG&A	855	835	845	921	1,003
Other income	86	98	98	110	118
Interest expense	163	162	175	140	147
Pre-tax profit	844	1,140	1,248	1,604	1,860
Corporate tax	174	208	200	321	372
Equity a/c profits	3	1	1	1	1
Minority interests	(145)	(180)	(178)	(226)	(248)
Core profit	527	753	872	1,058	1,242
Extra-ordinary items	-	-	-	-	-
Net Profit	527	753	872	1,058	1,242
EBITDA	1,468	1,817	1,952	2,307	2,593
Core EPS (Bt)	0.21	0.30	0.35	0.42	0.50
Net EPS (Bt)	0.21	0.30	0.35	0.42	0.50
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	2,375	2,339	2,654
Total fixed assets	7,859	8,039	8,266	8,547	8,885
Total assets	10,598	10,569	11,234	11,480	12,132
Total loans	4,462	4,078	4,200	3,700	3,500
Total current liabilities	3,042	2,621	4,324	4,880	4,724
Total long-term liabilities	2,510	2,498	1,002	3	4
Total liabilities	5,676	5,233	5,437	4,993	4,837
Paid-up capital	2,494	2,494	2,494	2,494	2,494
Total equity	4,922	5,337	5,798	6,486	7,295
BVPS (Bt)	1.97	2.14	2.32	2.60	2.93

Cash Flow Statement (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Core Profit	527	753	872	1,058	1,242
Depreciation and amortization	461	514	528	563	585
Operating cash flow	879	1,305	976	1,423	1,657
Investing cash flow	(553)	(684)	(712)	(807)	(885)
Financing cash flow	278	(854)	(289)	(869)	(634)
Net cash flow	367	(233)	(30)	(253)	139

Key Financial Ratios

	2015	2016	2017F	2018F	2019F
Gross margin(%)	30.8	31.3	30.5	31.7	32.7
Operating margin(%)	16.0	18.5	18.6	20.2	21.4
EBITDA margin(%)	25.5	27.9	27.4	28.6	29.3
EBIT margin(%)	17.2	19.7	19.7	21.3	22.4
Net profit margin(%)	9.1	11.6	12.2	13.1	14.0
ROE (%)	11.0	14.7	15.7	17.2	18.0
ROA (%)	5.1	7.1	8.0	9.3	10.5
Net D/E (x)	0.8	0.7	0.6	0.5	0.4
Interest coverage (x)	9.0	11.2	11.2	16.5	17.6
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	3Q16	4Q16	1Q17	2Q17	3Q17
Total revenue	1,747	1,693	1,622	1,676	2,004
Cost of goods sold	1,163	1,166	1,154	1,140	1,299
Gross profit	583	527	468	536	704
SG&A	219	222	209	271	226
Other income	23	26	26	27	16
Interest expense	28	39	39	28	34
Pre-tax profit	358	292	245	264	460
Corporate tax	65	49	40	51	95
Equity a/c profits	0	0	1	(0)	0
Minority interests	(50)	(45)	(41)	(40)	(63)
Core profit	243	198	165	172	303
Extra-ordinary items	-	-	-	-	-
Net Profit	243	198	165	172	303
EBITDA	520	463	415	424	628
Core EPS (Bt)	0.10	0.08	0.07	0.07	0.12
Net EPS (Bt)	0.10	0.08	0.07	0.07	0.12

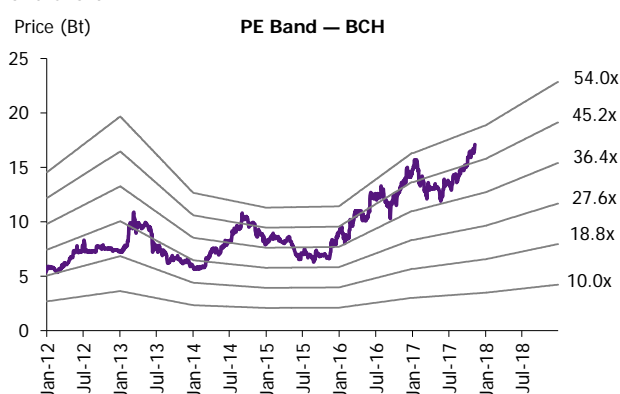
Balance Sheet (Btmn)

FY December 31	3Q16	4Q16	1Q17	2Q17	3Q17
Total current assets	1,983	1,937	2,134	1,958	2,089
Total fixed assets	7,978	8,039	8,122	8,543	8,604
Total assets	10,520	10,569	10,849	11,099	11,286
Total loans	4,285	4,078	4,178	4,521	4,505
Total current liabilities	2,816	2,621	3,689	3,026	2,208
Total long-term liabilities	2,498	2,498	1,498	2,495	3,345
Total liabilities	5,426	5,233	5,306	5,645	5,684
Paid-up capital	2,494	2,494	2,494	2,494	2,494
Total equity	5,094	5,337	5,543	5,454	5,602
BVPS (Bt)	2.04	2.14	2.22	2.19	2.25

Main Assumptions

	2015	2016	2017F	2018F	2019F
Revenue breakdown (%)					
Cash service	63	63	59	61	62
Social security (SC)	36	36	40	38	37
Universal coverage (UC)	1	1	1	1	1

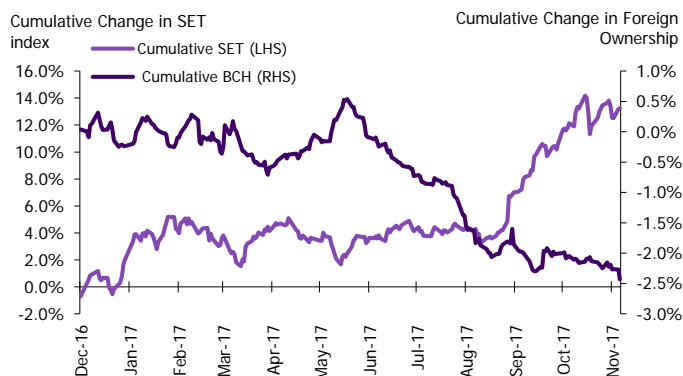
PE Band Chart



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 Nov 9, 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	16.40	21.0	28.8	54.3	46.9	38.7	43	16	21	7.7	7.1	6.3	15	16	17	1.0	0.7	0.9	24.5	22.9	19.2
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	214.00	210.0	(0.7)	43.3	41.3	36.7	6	5	13	10.5	9.6	8.4	26	24	24	1.2	1.2	1.4	27.0	25.3	22.5
CHG	Buy	2.46	3.5	44.1	48.0	45.0	34.4	5	7	31	8.4	7.9	7.1	18	18	22	1.5	1.8	2.2	30.2	26.4	20.9
Average					46.3	43.7	36.2	15	5	21	8.0	7.5	6.7	18	18	20	1.3	1.3	1.5	26.3	24.7	20.8

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, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

CG Rating 2017 Companies with CG Rating

ADVANC, AKP, ANAN, AOT, AP, BAFS, BANPU, BAY, BCP, BIGC, BTS, BWG, CFRESH, CHO, CK, CNT, CPF, CPN, CSL, DELTA, DEMCO, DRT, DTAC, DTC, EASTW, EGCO, GC, GCAP, GFPT, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HMPRO, ICC, ICHI, INTUCH, IRPC, IVL, JSP, KBANK, KCE, KKP, KTB, KTC, LHBANK, LPN, MBK, MCOT, MINT, MONO, NCH, NKI, NYT, OTO, PHOL, PLANB, PPS, PRANDA, PRG, PSH, PSL, PTG, PTT*, PTTEP*, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SE-ED, SIM, SIS, SITHAI, SNC, SPALI, SPRC, SSSC, STEC, SVI, SYNTEC, TCAP, THANA, THCOM, THREL, TISCO, TKT, TMB, TNDT, TOP, TRC, TRUE, TSC, TTCL, TU, TVD, UV, VGI, WACOAL, WAVE

2S, AAV, ACAP, AGE, AH, AHC, AIRA, AIT, ALT, AMANAH, AMATA, AMATAV, APCO, ARIP, ASIA, ASIMAR, ASK, ASP, AUCTION, AYUD, BBL, BCPG, BDMS, BEC, BEM, BFIT, BJC, BJCHI, BLA, BOL, BROOK, BRR, BTW, CEN, CENTEL, CGH, CHARAN, CHEWA, CHG, CHOW, CI, CIG, CIMBT, CKP, CM, CNS, COL, COM7, CPI, CSC, CSP, CSS, DCC, EA, EASON, ECF, ECL, EE, EPG, ERW, FN, FNS, FORTH, FPI, FSMART, FVC, GBX, GEL, GLOBAL, GLOW, HARN, HOTPOT, HYDRO, ILINK, INET, IRC, IT, ITD, JWD, K, KGI, KKC, KOOL, KSL, KTIS, L&E, LALIN, LANNA, LH, LHK, LIT, LOXLEY, LRH, LST, M, MACO, MAJOR, MALEE, MBKET, MC, MEGA, MFC, MFEC, MOONG, MSC, MTI, MTL, NOBLE, NOK, NSI, NTV, NWR, OCC, OGC, OISHI, ORI, PAP, PATO, PB, PCSGH, PDI, PE, PG, PJW, PLANET, PLAT, PM, PPP, PR, PREB, PRINC, PT, RICHY, RML, RS, RWI, S, S & J, SABINA, SALEE, SAMCO, SAWAD, SCG, SCI, SCN, SEAFICO, SEAOIL, SENA, SFP, SIAM, SINGER, SIRI, SMK, SMPC, SMT, SNP, SORKON, SPC, SPI, SPPT, SR, SSF, SST, STA, STPI, SUC, SUSCO, SUTHA, SWC, SYMC, SYNEX, TAE, TAKUNI, TASCO, TBSP, TCC, TEAM, TF, TFG, TGGI, THAI*, THANI, THIP, THRE, TICON, TIPCO, TIW, TK, TKN, TKS, TMC, TMI, TMILL, TMT, TNITY, TNL, TOG, TPAC, TPCORP, TRT, TRU, TSE, TSR, TSTE, TSTH, TTA, TTW, TVI, TWO, TWP, TWPC, U, UAC, UMI, UP, UPF, UPOIC, UWC, VIH, VNT, WICE, WINNER, ZO, YUASA, ZMICO

AEC, AEONTS, AF, AJ, AKR, ALLA, ALUCON, AMA, AMARIN, AMC, APURE, AQUA, ARROW, AS, ASEFA, ASIAN, ASN, ATP30, AU, BA, BCH, BEAUTY, BH, BIG, BIZ, BLAND, BPP, BR, BROCK, BTC, BTNC, CBG, CCET, CGD, CGP, CITY, CMR, COLOR, COMAN, CPL, CSR, CTW, CWT, DCON, DIGI, DNA, EFORL, EKH, EPCO, ESSO, ETE, FE, FER, FOCUS, FSS, GENCO, GIFT, GJS, GLAND, GSTEL, GTB, GYT, HPT, HTC, HTECH, IFS, IHL, INSURE, IRCP, J, JMART, JMT, JUBILE, KASET, KBS, KCAR, KIAT, KWC, KYE, LDC, LEE, LPH, MATCH, MATI, M-CHAI, MDX, METCO, MGT, MILL, MJD, MK, MODERN, MPG, NC, NCL, NDR, NEP, NETBAY, NPK, NPP, NUSA, OCEAN, PDG, PF, PICO, PIMO, PK, PL, PLE, PMTA, PRECHA, PRIN, PSTC, QLT, RCI, RCL, RJH, ROJNA, RPC, S11, SANKO, SAPPE, SCP, SE, SGP, SKR, SKY, SLP, SMIT, SOLAR, SPA, SPCG, SPG, SPVI, SQ, SRICHA, SSC, STANLY, SUPER, SVOA, T, TACC, TCCC, TCMC, TFD, TIC, TLUXE, TM, TMD, TNP, TNR, TOPP, TPA, TPBI, TPCH, TPIPL, TPOLY, TPP, TRITN, TTI, TVT, TYCN, UOBKH, UPA, UREKA, UT, VIBHA, VPO, VTE, WIJK, WIN

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.

BIGC was voluntarily delisted from the Stock Exchange of Thailand effectively on September 28, 2017

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีขาดด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อดังกล่าวประกอบด้วย

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, PRANDA, PREB, PRG, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SCB, SCC, SCG, SGP, SINGER, SIS, SITHAI, SMIT, SMPC, SNC, SNP, SORKON, SPC, SPI, SSF, SSI, SSSC, SVI, SYNTEC, TAE, TCAP, TCMC, TFG, TGGI, THANI, THCOM, THRE, THREL, TIPCO, TISCO, TKT, TMB, TMD, TNITY, TNL, TOG, TOP, TPCORP, TRU, TSC, TSTH, TTCL, TVI, UOBKH, WACOAL

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, GOLD, GPSC, GREEN, GSTEL, GUNKUL, HARN, IFS, ILINK, INET, IRC, J, JMART, JMT, JUBILE, JUTHA, KASET, KBS, KCAR, KTECH, KWC, 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, PYLON, QTC, ROH, ROJNA, RWI, SANKO, SAUCE, SC, SCCC, SCN, SEAOIL, SE-ED, SENA, SIRI, SMART, SPACK, SPPT, SPRC, SR, SRICHA, SST, STA, SUPER, SUSCO, SWC, SYMC, TAKUNI, TBSP, TFI, THE, TICON, TIP, TKN, TLUXE, TMILL, TMT, TNP, TPA, TRUE, TSE, TTI, TU, TVD, TVO, TVT, TWPC, U, UPA, UREKA, UWC, VGI, VIBHA, VIH, VNT, WAVE, WHA, WICE, WIJK

N/A

2S, AAV, ABICO, ACAP, ACC, ADAM, AEC, AEONTS, AF, AFG, AGE, AH, AHC, AIT, AJA, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMC, ANAN, APC, APEX, APURE, AQ, ARIP, AS, ASAP, ASEFA, ASIAN, ASIMAR, ASN, ATP30, AUCTION, BA, BAT-3K, BCPG, BDMS, BEAUTY, BEC, BEM, BFIT, BGRIM, BGT, BH, BIG, BIZ, BLISS, BM, BOL, BPP, BSBM, BSM, BTC, BTNC, BTW, BUI, BH, CCET, CCP, CGD, CHARAN, CHO, CHUO, CI, CITY, CK, CKP, CMO, CMR, CNT, COLOR, COMAN, CPN, CPL, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DELTA, DIGI, DNA, DTCI, EA, EARTH, EASON, ECF, EE, EFORL, EIC, EMC, EPG, ERW, ESSO, ESTAR, ETE, EVER, F&D, FANCY, FLOYD, FMT, FN, FOCUS, FORTH, FTE, FVC, GC, GENCO, GL, GLAND, GRAMMY, GRAND, GTB, GYT, HFT, HOTPOT, HPT, HTECH, HYDRO, ICHI, ICN, IEC, IHL, III, INGRS, 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, MALEE, MANRIN, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MJD, MK, MM, MODERN, MPG, MPIC, NC, NCH, NDR, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPP, NVD, NYT, OHTL, OISHI, ORI, OTO, PAE, PDG, PERM, PF, PICO, PJW, PLANET, PLE, PMTA, POLAR, POMPU, PPM, PREKAT, PRECHA, PRIN, PRM, 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, SDC, SE, SEAFICO, SELIC, SF, SFP, SGF, SHANG, SIAM, SIMAT, SKN, SKR, SKY, SLP, SMK, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPORT, SPVI, SQ, SSC, SSP, STANLY, STAR, STEC, THAI, STPI, SUC, SUTHA, SVH, SVOA, SYNEX, T, TACC, TAPAC, TASCO, TCB, TCC, TCCC, TCJ, TCOAT, TEAM, TFD, TFMAMA, TGPRO, TH, THAI, THANA, THIP, THL, TIC, TIW, TK, TKS, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TNR, TOA, TOPP, TPAC, TPBI, TPCH, TPIPL, TPOLY, TPP, TR, TRC, TRITN, TRT, TRUBB, TSF, TSI, TSD, TSTE, TTA, TTL, TTMT, TTW, TUCC, TWP, TWZ, TYCN, UAC, UBIS, UEC, UKEM, UMI, UMS, UNIQ, UP, UPA, UPOIC, UT, UTP, UV, UVAN, VARO, VI, VNG, VPO, VTE, WG, WHAUP, VIN, WINNER, WORK, WOLD, WP, WPH, 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.