

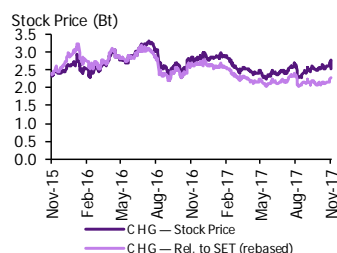
## BUY

## Stock Data

Last close (Nov 9) (Bt)	2.46
12-m target price (Bt)	3.50
Upside (Downside) to TP (%)	42.28
Mkt cap (Btbn)	27.06
Mkt cap (US\$mn)	818

Bloomberg code	CHG TB
Reuters code	CHG.BK
Risk rating	L
Mkt cap (%) SET	0.16
Sector % SET	4.31
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	3 / 2.2
Avg. daily 6m (US\$mn)	3.46
Foreign limit / actual (%)	49 / 7
Free float (%)	40.5
Dividend policy (%)	≥ 50

## Price Performance



Source: SET, SCBS Investment Research

## Share performance

	1M	3M	12M
Absolute	(2.4)	1.7	(12.8)
Relative to SET	(2.2)	(6.2)	(22.4)

Source: SET, SCBS Investment Research

## 3Q17: Slightly below SCBS but met market

**Missing SCBS but in line with market estimates**, CHG reported 3Q17 net profit of Bt168mn (Bt0.015/share), up 5% YoY and 42% QoQ. The growth in net profit YoY came from stronger revenue while the QoQ improvement was due a combination of higher revenue and wider EBITDA margin. 3Q17 results came in 6% below SCBS estimates but were in line with market expectations. 9M17 net profit was Bt440mn, up 2% YoY and accounting for 73% of our full-year forecast vs. its historical average of 75%.

## 3Q17 highlights:

- Revenue was Bt1.0bn, up 7% YoY and 16% QoQ, driven by strong cash service revenue (61% of revenue), up 15% YoY and 27% QoQ from rising patient volume and revenue per patient. However, we question the slow growth of social security scheme revenue (SC, 34% of revenue) of 5% YoY and 2% QoQ despite the higher reimbursement in place since July 1, 2017. Assuming a stable number of SC insured persons from 2Q17, revenue per insured person for CHG grew 4% YoY and 2% QoQ, lower than BCH's at 12% YoY and 18% QoQ.
- EBITDA margin was 26.7% in 3Q17, slightly below 26.9% in 3Q16 but better than 23.7% in 2Q17.
- Interest-bearing debt to equity was low at 0.2x as of September 2017.
- CHG announced an interim dividend of Bt0.012/share, 0.5% dividend yield. XD is November 21 and payment is December 8.

## CHG earnings review

(Bt mn)	3Q16	4Q16	1Q17	2Q17	3Q17	YoY%	QoQ%	9M16	9M17	YoY%
Revenue	963	912	937	890	1,032	7.3	16.0	2,724	2,859	5.0
Gross profit	320	288	312	266	334	4.3	25.3	880	912	3.7
EBITDA	259	213	252	211	276	6.6	30.8	696	740	6.3
<b>Net profit</b>	<b>160</b>	<b>131</b>	<b>153</b>	<b>119</b>	<b>168</b>	<b>4.9</b>	<b>41.6</b>	<b>433</b>	<b>440</b>	<b>1.6</b>
EPS (Bt/share)	0.015	0.012	0.014	0.011	0.015	4.9	41.6	0.039	0.040	1.6
<b>Balance Sheet</b>										
Total Assets	4,478	4,518	4,641	4,786	4,937	10.3	3.2	4,478	4,937	10.3
Total Liabilities	1,251	1,294	1,239	1,370	1,458	16.6	6.4	1,251	1,458	16.6
Total Equity	3,227	3,224	3,403	3,416	3,479	7.8	1.8	3,227	3,479	7.8
BVPS (Bt/share)	0.29	0.29	0.31	0.31	0.32	7.8	1.8	0.29	0.32	7.8
<b>Financial Ratio</b>										
Gross Margin (%)	33.2	31.6	33.3	29.9	32.3	(0.9)	2.4	32.3	31.9	(0.4)
EBITDA margin (%)	26.9	23.3	27.0	23.7	26.7	(0.2)	3.0	25.6	25.9	0.3
Net Profit Margin (%)	16.6	14.4	16.3	13.3	16.3	(0.4)	3.0	15.9	15.4	(0.5)
ROA (%)	16.1	13.0	14.4	10.7	14.3			14.5	12.5	
ROE (%)	20.7	17.0	18.6	14.5	20.1			18.7	17.5	
Debt to equity (X)	0.2	0.2	0.2	0.2	0.2			0.2	0.2	
<b>Revenue breakdown</b>										
Cash-OPD	293	297	275	274	335	14.3	22.3	796	884	11.1
Cash-IPD	257	225	224	225	297	15.6	32.0	678	746	10.0
SC	335	337	383	345	352	5.1	2.0	976	1080	10.7
UC	78	53	55	46	48	(38.5)	4.3	275	149	(45.8)

Source: Company data, SCBS Investment Research

**Maintain BUY.** We maintain our 2017 projection. We will provide an update about the slow SC revenue growth after getting the company's disclosure. We maintain BUY on CHG based on a view of strong earnings improvement in 2018 with end-2018 TP at Bt3.5/share – a roll in valuation from mid-2018 has insignificant change to TP. CHG 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)	50.3	48.0	45.0	34.4	28.9
EPS growth, core	(%)	12.0	4.8	6.5	30.9	18.8
P/BV, core	(x)	9.1	8.4	7.9	7.1	6.5
ROE	(%)	18.7	18.2	18.1	21.8	23.4
Dividend yield	(%)	1.5	1.5	1.8	2.2	2.4
EV/EBITDA	(x)	32.0	30.2	26.4	20.9	17.8

Source: SCBS Investment Research

## Raweenuch Piyakriengkai

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**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>0.049</b>	<b>0.051</b>	<b>0.055</b>	<b>0.072</b>	<b>0.085</b>
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	3Q16	4Q16	1Q17	2Q17	3Q17
Total revenue	963	912	937	890	1,032
Cost of goods sold	(643)	(624)	(625)	(624)	(699)
<b>Gross profit</b>	<b>320</b>	<b>288</b>	<b>312</b>	<b>266</b>	<b>334</b>
SG&A	122	140	125	124	129
Other income	6	4	4	7	5
Interest expense	3	4	4	3	4
<b>Pre-tax profit</b>	<b>201</b>	<b>149</b>	<b>187</b>	<b>146</b>	<b>206</b>
Corporate tax	40	17	35	27	37
Equity a/c profits	0	0	0	0	0
Minority interests	(0)	(0)	(0)	(0)	(0)
<b>Core profit</b>	<b>160</b>	<b>131</b>	<b>153</b>	<b>119</b>	<b>168</b>
Extra-ordinary items	0	0	0	0	0
<b>Net Profit</b>	<b>160</b>	<b>131</b>	<b>153</b>	<b>119</b>	<b>168</b>
EBITDA	259	213	252	211	276
<b>Core EPS (Bt)</b>	<b>0.015</b>	<b>0.012</b>	<b>0.014</b>	<b>0.011</b>	<b>0.015</b>
Net EPS (Bt)	0.015	0.012	0.014	0.011	0.015

**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	3Q16	4Q16	1Q17	2Q17	3Q17
Total current assets	1,421	1,335	1,369	1,416	1,460
Total fixed assets	2,778	114	3,028	114	114
<b>Total assets</b>	<b>4,478</b>	<b>4,518</b>	<b>4,641</b>	<b>4,786</b>	<b>4,937</b>
Total loans	661	801	681	795	805
Total current liabilities	1,133	1,096	983	1,085	1,163
Total long-term liabilities	91	157	214	239	245
<b>Total liabilities</b>	<b>1,251</b>	<b>1,294</b>	<b>1,239</b>	<b>1,370</b>	<b>1,458</b>
Paid-up capital	1,100	1,100	1,100	1,100	1,100
<b>Total equity</b>	<b>3,227</b>	<b>3,224</b>	<b>3,403</b>	<b>3,416</b>	<b>3,479</b>
<b>BVPS (Bt)</b>	<b>0.29</b>	<b>0.29</b>	<b>0.31</b>	<b>0.31</b>	<b>0.32</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>

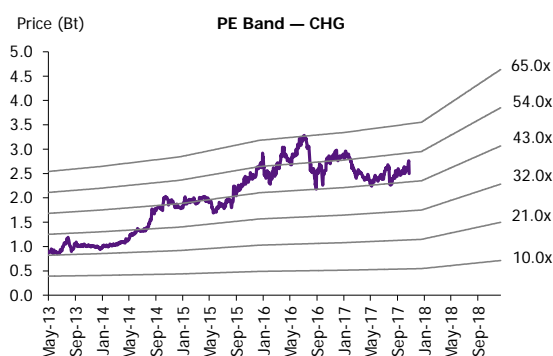
**Main Assumptions**

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

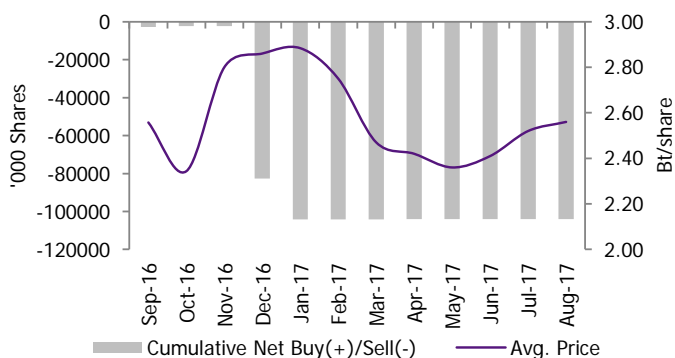
**Key Financial Ratios**

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**

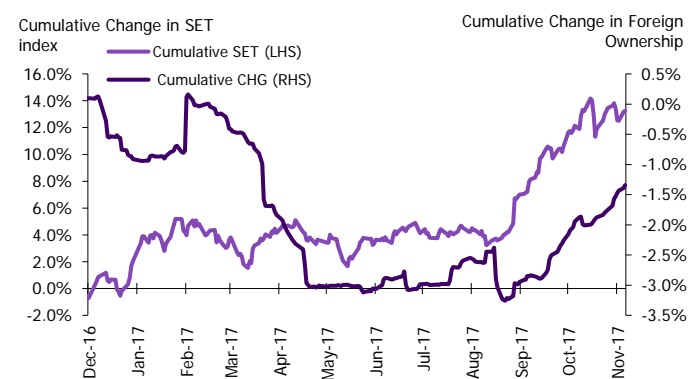


**12-Month Cumulative directors trade**



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 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
<b>Average</b>					<b>46.3</b>	<b>43.7</b>	<b>36.2</b>	<b>15</b>	<b>5</b>	<b>21</b>	<b>8.0</b>	<b>7.5</b>	<b>6.7</b>	<b>18</b>	<b>18</b>	<b>20</b>	<b>1.3</b>	<b>1.3</b>	<b>1.5</b>	<b>26.3</b>	<b>24.7</b>	<b>20.8</b>

Source: SCBS Investment Research

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★★★ 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, MAKRO, MALEE, MBKET, MC, MEGA, MFC, MFEC, MOONG, MSC, MTI, 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, S, S & J, SABINA, SALEE, SAMCO, SAWAD, SCG, SCI, SCN, SEAFICO, SEAOL, 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, TGCI, THAI\*, THANI, THIP, THRE, TICON, TIPCO, TIW, TK, TKN, TKS, TMB, TMI, TMILL, TMT, TNITY, TNL, TOG, TPAC, TPCORP, TRT, TRU, TSE, TSR, TSTE, TSTH, TTA, TTW, TVI, TVO, TWP, TWPC, U, UAC, UMI, UP, UPF, UPOIC, UWC, VIH, VNT, WICE, WINNER, XO, YUASA, ZMICO

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**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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีขาดดำเนินการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังเกี่ยวกับข้อดังกล่าวประกอบด้วย

**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, SBB, SCC, SCG, SGP, SINGER, SIS, SITHAI, SMIT, SMPC, SNC, SNP, SORKON, SPC, SPI, SSF, SSI, SSSC, SVI, SYNTEC, TAE, TCAP, TCMC, TFG, TGCI, THANI, THCOM, THRE, THREL, TIPCO, TISCO, TKT, TMB, TMD, TNITY, TNL, TOG, TOP, TPCORP, TRU, TSC, TSTH, TTCL, TVI, UOBKH, WACOAL

**Declared (ประกาศเจตนาจริง)**

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, SEAOL, 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, AFE, AGE, AH, AHC, AIT, AJA, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMC, ANAN, APCS, 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, BKD, BLISS, BM, BOL, BPP, BSBM, BSM, BTC, BTNC, BTW, BUI, CBG, 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, 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, PDG, PERM, PF, PICO, PIJW, PLANET, PLE, PMTA, POLAR, POMPU, PPM, PRAKIT, PRECHA, PRIN, PRM, PTL, RAM, RCI, RCL, 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, SPG, SPORT, SPVI, SQ, SSC, SSP, STANLY, STAR, STEC, STHAI, 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, TSR, TSTE, TTA, TTL, TTTM, 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, WUP, 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.