



Chularat Hospital

Chularat Hospital
Public Company Limited

CHG

Bloomberg CHG TB
Reuters CHG.BK

Operations continue doing well

1Q18 earnings underscored CHG's operational improvement and we expect it to get even better, supported by growing cash patient services. The recent facility upgrade in Prachinburi should not be a drag as supply is low in the area. Despite a share price increase over the past three months, CHG's share price is still 25% below its Nov 2017 peak and we expect strong core earnings growth of 20% in 2018, accelerating from only 5% in 2017, to give further support to a share price increase. We BUY with a TP of Bt2.9/share and it is one of our top picks in the Healthcare Service sector.

Strong operations continue in 2Q18. After the excellent 1Q18, we expect YoY earnings improvement to be seen again in 2Q18 (though slow QoQ on seasonality) backed by growing cash patient service (61% of total revenue), aided by positive industry indicators such as an improving economy and more cases from seasonal epidemics (influenza and dengue cases rose 51% YoY in April-May). For social security service (SC, 34% of revenue), CHG guides to a rising number of insured persons as of June 2018 at ~420K or +5% YoY (and +1% QoQ) mainly from Chularat Rayong Hospital and Chularat 11 Hospital.

IPD expansion at Chularat 304. CHG plans to open IPD service at Chularat 304 International Hospital in July, upgrading it from solely OPD. It plans 100 beds (+17% of current bed capacity) but will start out with 30 beds for specialty services as pediatrics and a women's health center. We see this move as a positive given the existing demand (its OPD patient base is ~100 visits/day) and the low supply in Prachinburi, particularly for private hospitals: Prachinburi has only 2.1 beds/1000 population, lower than the 2.4 average for the eastern region and Thailand as a whole and private hospitals supply only 4% of all beds in that province. We believe healthcare demand is rising, as the economy in the region grows along with business activity now that the Eastern Economic Corridor (EEC) is in place.

Accelerating earnings growth in 2018. CHG is one of our top picks. We maintain our core earnings forecast of Bt713mn, which suggests a strong growth of 20% YoY in 2018 from only 5% YoY in 2017. Over the past three months, within its sector, CHG is an outperformer at +8% vs. +6% for BDMS, -11% for BCH, -22% for BH and -10% for the SET. We believe the strong rally is still in early days since CHG's share price is still 25% below its Nov 2017 peak and it is trading at 1.7x PE-to-earnings growth which is a 16% discount to regional average. We expect strong core earnings in 2018 to further support a share price increase. We BUY CHG with TP at Bt2.9/share and it is one of our top picks in the sector (lead pick is BDMS, TP at Bt30/share).

Forecasts and valuation

Year to 31 Dec	Unit	2016	2017	2018F	2019F	2020F
Revenue	(Btmn)	3,637	3,876	4,491	5,295	6,103
EBITDA	(Btmn)	909	968	1,192	1,390	1,534
Core profit	(Btmn)	564	592	713	830	981
Reported profit	(Btmn)	564	565	713	830	981
Core EPS	(Bt)	0.051	0.054	0.065	0.075	0.089
DPS	(Bt)	0.036	0.036	0.047	0.045	0.053
P/E, core	(x)	40.5	38.6	32.1	27.6	23.3
EPS growth, core	(%)	4.8	5.0	20.4	16.4	18.1
P/BV, core	(x)	7.3	6.9	6.2	5.6	5.0
ROE	(%)	18.2	17.7	19.5	20.5	21.8
Dividend yield	(%)	1.7	1.7	2.3	2.2	2.6
FCF yield	(%)	(1.4)	1.4	1.8	2.5	3.7
EV/EBIT	(x)	33.4	32.6	25.7	21.9	18.3
EBIT growth, core	(%)	3.7	2.4	26.4	17.3	17.8
EV/CE	(x)	6.5	5.9	5.4	5.1	4.8
ROCE	(%)	15.5	14.2	16.7	18.1	20.6
EV/EBITDA	(x)	25.6	24.0	19.5	16.6	14.8
EBITDA growth	(%)	8.8	6.5	23.2	16.6	10.3

Source: SCBS Investment Research

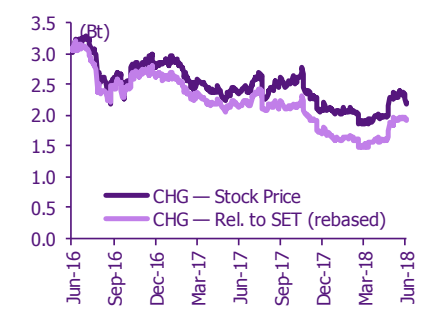
BUY

Stock data

Last close (Jun 29) (Bt)	2.08
12-m target price (Bt)	2.90
Upside (Downside) to TP (%)	39.42
Mkt cap (Btbn)	22.88
Mkt cap (US\$mn)	691

Risk rating	L
Mkt cap (%) SET	0.14
Sector % SET	4.75
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	2.8 / 1.8
Avg. daily 6m (US\$mn)	2.39
Foreign limit / actual (%)	49 / 5
Free float (%)	40.3
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(9.6)	7.8	(14.8)
Relative to SET	(2.2)	20.0	(15.9)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	2.90
12-month dividend	(Bt)	0.05
Capital gain	(%)	39.42
Dividend yield	(%)	2.26
Total return	(%)	41.68

Source: SET, SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2013	2014	2015	2016	2017	2018F	2019F	2020F
Total revenue	Btmn	2,221	2,672	3,155	3,637	3,876	4,491	5,295	6,103
Cost of goods sold	Btmn	1,446	1,756	2,082	2,469	2,633	3,075	3,679	4,227
Gross profit	Btmn	775	916	1,073	1,168	1,243	1,416	1,616	1,877
SG&A	Btmn	287	359	426	494	551	538	585	663
Other income	Btmn	33	43	24	21	21	22	26	31
Interest expense	Btmn	2	1	1	10	16	19	18	18
Pre-tax profit	Btmn	519	598	670	686	697	881	1,039	1,227
Corporate tax	Btmn	102	105	118	132	121	131	167	208
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	-	(0)	0	(1)	(0)	(1)	(1)	(1)
Core profit	Btmn	414	481	538	564	592	713	830	981
Extra-ordinary items	Btmn	-	-	-	-	(27)	-	-	-
Net Profit	Btmn	414	481	538	564	565	713	830	981
EBITDA	Btmn	632	735	835	909	968	1,192	1,390	1,534
Core EPS	Bt	0.04	0.04	0.05	0.05	0.05	0.06	0.08	0.09
Net EPS	Bt	0.04	0.04	0.05	0.05	0.05	0.06	0.08	0.09
DPS	Bt	0.01	0.03	0.04	0.04	0.04	0.05	0.05	0.05

Balance Sheet

FY December 31	Unit	2013	2014	2015	2016	2017	2018F	2019F	2020F
Total current assets	Btmn	1,767	1,522	1,353	1,335	1,332	1,346	1,537	1,976
Total fixed assets	Btmn	1,082	1,557	1,987	2,936	3,385	3,694	3,960	4,099
Total assets	Btmn	2,994	3,266	3,560	4,518	4,951	5,281	5,748	6,336
Total loans	Btmn	0	30	78	794	783	694	694	694
Total current liabilities	Btmn	341	434	540	1,096	1,024	1,317	1,376	1,476
Total long-term liabilities	Btmn	0	0	26	157	403	57	57	57
Total liabilities	Btmn	356	461	591	1,294	1,478	1,425	1,484	1,584
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	2,639	2,804	2,969	3,224	3,473	3,856	4,264	4,752
BVPS	Bt	0.26	0.25	0.27	0.28	0.30	0.33	0.37	0.41

Cash Flow Statement

FY December 31	Unit	2013	2014	2015	2016	2017	2018F	2019F	2020F
Core Profit	Btmn	414	481	538	564	592	713	830	981
Depreciation and amortization	Btmn	111	136	164	213	255	291	334	289
Operating cash flow	Btmn	309	447	698	705	916	1,016	1,168	1,265
Investing cash flow	Btmn	(1,041)	26	(608)	(1,028)	(594)	(600)	(600)	(427)
Financing cash flow	Btmn	994	(290)	(328)	324	(349)	(439)	(473)	(493)
Net cash flow	Btmn	262	183	(239)	2	(27)	(22)	95	345

Key Financial Ratios

FY December 31	Unit	2013	2014	2015	2016	2017	2018F	2019F	2020F
Gross margin	%	34.9	34.3	34.0	32.1	32.1	31.5	30.5	30.7
Operating margin	%	22.0	20.8	20.5	18.5	17.9	19.6	19.5	19.9
EBITDA margin	%	28.0	27.1	26.3	24.8	24.8	26.4	26.1	25.0
EBIT margin	%	23.5	22.4	21.3	19.1	18.4	20.1	20.0	20.4
Net profit margin	%	18.7	18.0	17.1	15.5	14.6	15.9	15.7	16.1
ROE	%	22.0	17.7	18.7	18.2	17.7	19.5	20.5	21.8
ROA	%	18.2	15.4	15.8	14.0	12.5	13.9	15.1	16.2
Net D/E	x	Net cash	Net cash	Net cash	0.1	0.1	0.1	0.1	Net cash
Interest coverage	x	332.2	628.6	1,031.2	95.4	61.0	62.3	78.9	87.0
Debt service coverage	x	332.2	23.6	15.8	1.4	2.4	1.8	2.1	2.3
Payout Ratio	%	n.a.	68.7	73.6	70.2	56.5	60.0	60.0	60.0

Main Assumptions

FY December 31	Unit	2013	2014	2015	2016	2017	2018F	2019F	2020F
Revenue breakdown									
Cash service	(%)	51.0	51.0	51.6	54.9	57.6	61.9	66.3	69.6
Social security service (SC)	(%)	42.0	41.0	36.0	36.2	37.5	33.7	29.8	27.0
Universal coverage (UC)	(%)	7.0	8.0	13.0	9.0	5.0	4.4	3.8	3.4

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Total revenue	Btmn	876	963	912	937	890	1,032	1,016	1,080
Cost of goods sold	Btmn	620	643	624	625	624	699	686	712
Gross profit	Btmn	256	320	288	312	266	334	330	368
SG&A	Btmn	118	122	140	125	124	129	173	129
Other income	Btmn	6	6	4	4	7	5	4	5
Interest expense	Btmn	1	3	4	4	3	4	5	5
Pre-tax profit	Btmn	143	201	149	187	146	206	157	238
Corporate tax	Btmn	27	40	17	35	27	37	32	45
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0
Core profit	Btmn	116	160	131	153	119	168	153	193
Extra-ordinary items	Btmn	0	0	0	0	0	0	(27)	0
Net Profit	Btmn	116	160	131	153	119	168	126	193
EBITDA	Btmn	196	259	213	252	211	276	228	308
Core EPS	Bt	0.01	0.01	0.01	0.01	0.01	0.02	0.01	0.02
Net EPS	Bt	0.01	0.01	0.01	0.01	0.01	0.02	0.01	0.02

Balance Sheet

FY December 31	Unit	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Total current assets	Btmn	1,389	1,421	1,335	1,369	1,416	1,460	1,332	1,564
Total fixed assets	Btmn	2,412	2,778	114	3,028	114	114	114	114
Total assets	Btmn	4,095	4,478	4,518	4,641	4,786	4,937	4,951	5,284
Total loans	Btmn	369	661	801	681	795	805	852	905
Total current liabilities	Btmn	852	1,133	1,096	983	1,085	1,163	1,024	1,091
Total long-term liabilities	Btmn	69	91	157	214	239	245	403	444
Total liabilities	Btmn	949	1,251	1,294	1,239	1,370	1,458	1,478	1,592
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	3,145	3,227	3,224	3,403	3,416	3,479	3,473	3,692
BVPS	Bt	0.28	0.28	0.28	0.30	0.30	0.30	0.30	0.32

Cash Flow Statement

FY December 31	Unit	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Core Profit	Btmn	116	160	131	153	119	168	153	193
Depreciation and amortization	Btmn	52	55	60	61	62	66	66	65
Operating cash flow	Btmn	20	287	201	152	168	333	264	166
Investing cash flow	Btmn	(273)	(357)	(156)	(102)	(126)	(176)	(190)	(128)
Financing cash flow	Btmn	114	159	8	(121)	(20)	(123)	(85)	50
Net cash flow	Bt	(139)	89	53	(72)	22	33	(11)	88

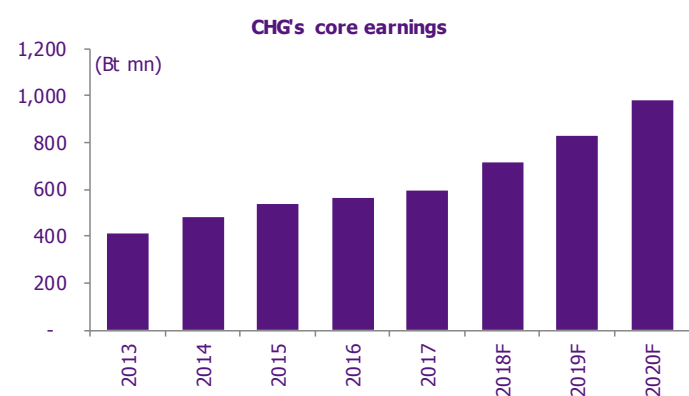
Key Financial Ratios

FY December 31	Unit	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Gross margin	%	29.2	33.2	31.6	33.3	29.9	32.3	32.5	34.1
Operating margin	%	15.8	20.6	16.3	20.0	16.0	19.8	15.5	22.1
EBITDA margin	%	22.3	26.7	23.2	26.8	23.5	26.6	22.3	28.4
EBIT margin	%	16.5	21.2	16.8	20.4	16.8	20.3	15.9	22.5
Net profit margin	%	13.2	16.6	14.4	16.3	13.3	16.3	12.4	17.9
ROE	%	17.8	18.7	18.2	18.6	16.6	17.5	17.7	21.8
ROA	%	14.4	14.5	14.0	14.4	12.2	12.5	12.5	15.6
Net D/E	x	0.1	0.3	0.4	0.3	0.4	0.4	0.4	0.3
Interest coverage	x	131.7	75.4	53.0	70.7	64.6	62.1	49.7	66.7
Debt service coverage	x	2.6	1.8	1.3	2.1	1.5	1.9	1.9	2.6

Key statistics

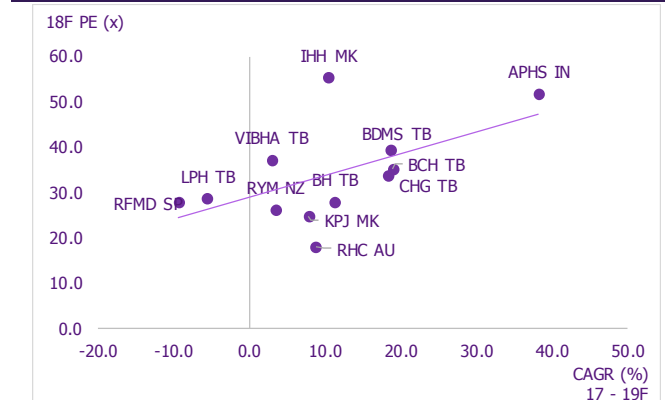
FY December 31	Unit	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Revenue breakdown									
Cash service	(%)	51.8	57.1	57.2	53.3	56.1	61.2	59.2	60.6
Social security service (SC)	(%)	37.9	34.8	37.0	40.9	38.8	34.1	36.6	33.7
Universal coverage (UC)	(%)	10.3	8.1	5.8	5.9	5.2	4.7	4.2	5.7

Figure 1: CHG's earnings to grow 20% YoY in 2018



Source: SCBS Investment Research

Figure 2: Regional peer valuation



Source: Bloomberg and SCBS Investment Research

Figure 3: Valuation summary (price as of Jun 29, 2018)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F
BCH	Buy	15.30	21.0	38.7	41.6	35.2	29.4	22	18	20	6.5	5.9	5.3	16	17	19	1.3	1.4	1.7	20.9	18.8	16.0
BDMS	Buy	25.00	30.0	21.4	48.3	39.6	34.3	(2)	22	16	6.1	5.7	5.3	13	14	15	1.4	1.4	1.6	27.1	23.9	20.9
BH	Neutral	166.50	216.0	31.6	30.8	27.4	24.9	9	12	10	7.3	6.5	5.7	25	25	24	1.6	1.8	2.0	20.1	17.1	15.1
CHG	Buy	2.08	2.9	41.7	38.6	32.1	27.6	5	20	16	6.9	6.2	5.6	18	19	20	1.7	2.3	2.2	24.0	19.5	16.6
Average					39.8	33.6	29.0	9	18	16	6.7	6.1	5.5	18	19	20	1.5	1.7	1.9	23.0	19.8	17.2

Source: SCBS Investment Research

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CG Rating 2017 Companies with CG Rating

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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, LHFC, LPN, MBK, MCOT, MINT, MONO, NCH, NKI, NYT, OTO, PHOL, PLANB, PPS, PDJ, 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

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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, JCKH, 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, MTC, 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, SEAFCO, 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, TASCOS, TBSP, TCC, TEAM, TF, TFG, TGCI, 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, TVO, TWP, TWPC, U, UAC, UMI, UP, UPF, UPOIC, UWC, VIH, VNT, WICE, WINNER, XO, YUASA, ZMICO

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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, B, BTNC, CBG, CCET, CCP, CGD, CITY, CMR, COLOR, COMAN, CPL, CSR, CTW, CWT, DCON, DIGI, DNA, EFORL, EKH, EPCO, ESSO, ETE, FE, 7UP, 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, JCK, TIC, TLUXE, TM, TMD, TNP, TNR, TOPP, TPA, TPBI, TPCH, TPIPL, TPOLY, TPP, TRITN, TTI, TVT, TYCN, UOBKH, UPA, UREKA, UT, VIBHA, VPO, META, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

ADVANC, AKP, AMANAH, AP, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BKI, BLA, BROOK, BRR, BTS, BWG, CENTEL, CFRESH, CIG, CIMBT, CM, CNS, CPALL, CPF, CPI, CPN, CSC, CSL, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, EPCO, FE, FNS, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GLOW, GOLD, GPSC, GUNKUL, HANA, HMPRO, HTC, ICC, IFEC, IFS, INET, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCE, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, M, MAKRO, MALEE, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NSI, OCC, OCEAN, OGC, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PLANET, PLAT, PM, PPP, PPS, PREB, PRG, PRINC, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SANKO, SMC, SPC, SPP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SUSCO, SVI, SYNTEC, TAE, TASCOS, TCAP, TCMC, TFG, TFI, TFMAMA, TGCI, THANI, THCOM, THRE, THREL, TICON, TIP, TIPCO, TISCO, TKT, TLUXE, TMB, TMD, TMILL, TMT, TNITY, TNL, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, U, UBIS, UOBKH, VGI, VNT, WACOAL, WHA, WICE

Declared (ประกาศเจตนารมณ์)

A, ABICO, AIE, AJ, AMATA, AMATAV, ANAN, AOT, APCO, APCS, ARROW, ASIAN, B, BGRIM, BJC, BJCHI, BLAND, BLISS, BM, BPP, BR, BSBM, BUI, CEN, CGH, CHEWA, CHG, CHO, CI, COL, COM7, CPR, DDD, EFORL, EKH, ESTAR, FLOYD, FN, FPI, FTE, GJS, GPI, GSTEL, GYT, HARN, ICHI, ILINK, ITEL, JAS, JTS, KWC, KWG, LDC, LEE, LIT, LRH, MATCH, MATI, MBAX, MFEC, MILL, MTC, NCL, NEP, NNCL, NWR, PAP, PK, PL, PLANB, POST, PRM, PRO, PYLON, QTC, ROJNA, RWI, SAPPE, SCI, SELIC, SHANG, SST, STA, STANLY, SUPER, SWC, SYMC, SYNEX, THE, THIP, TKN, TMC, TNP, TNR, TOPP, TRITN, TTI, TVO, TWPC, UEC, UKEM, UPA, UWC, VIH, XO, YUASA

N/A

2S, 7UP, AAV, ABM, ACAP, ACC, ADAM, ADB, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AI, AIRA, AIT, AJA, AKR, ALLA, ALT, ALUCON, AMA, AMARIN, AMC, APEX, APURE, AQ, AQUA, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, BA, BAT-3K, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BKD, BOL, BROCK, BSM, BTNC, BTW, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHOTI, CHOW, CHUO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCONP, DELTA, DIGI, DNA, DOD, DTCI, EA, EARTH, EASON, ECF, EE, EIC, EMC, EPG, ERW, ESSO, ETE, EVER, F&D, FANCY, FC, FMT, FOCUS, FORTH, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GTB, GULF, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IEC, IHL, III, INGRS, INOX, INSURE, IRC, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCAR, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KYE, LALIN, LH, LOXLEY, LPH, LST, LTX, LVT, MACO, MAJOR, MANRIN, MAX, M-CHAI, MCS, MDX, MEGA, META, METCO, MGT, MIDA, MJD, MK, ML, MM, MODERN, MPG, MPIC, NC, NCH, NDR, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPP, NTV, NUSA, NVD, NYT, OHTL, OISHI, ORI, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PLE, PMTA, POLAR, POMPUI, PORT, PPM, PRAKIT, PRECHA, PRIN, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEAOL, SF, SFP, SGF, SIAM, SIMAT, SKE, SKN, SKR, SKY, SLP, SMART, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPG, SPORT, SPPT, SPVI, SQ, SR, SSC, SSP, STAR, STEC, STHAI, STPI, SUC, SUN, SUTHA, SVH, SVOA, T, TACC, TAKUNI, TAPAC, TBSP, TC, TCB, TCC, TCCC, TCJ, TCOAT, TEAM, TGPRO, TH, THAI, THANA, THG, THL, THMUI, TIC, TITTLE, TIW, TK, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPOLY, TPP, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTL, TTTM, TTW, TUCC, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UT, UTP, UV, UVAN, VARO, VCOM, VI, VIBHA, VNG, VPO, WAVE, WG, WHAUP, WIJK, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YNP, 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 May 21, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.