



Chularat Hospital

Chularat Hospital
Public Company Limited

CHG

Bloomberg CHG TB
Reuters CHG.BK

Operations strong, expansion no problem

We expect earnings to continue solid in 2H18 underscored by growing cash patients, especially international. CHG is just starting to reach out to the international market and targets revenue contribution from this market to reach 10% in five years from 4% now. Although share price has rallied by 19% YTD, it is still 9% below the Nov 2017 peak and we expect the new earnings growth cycle with 20% growth in 2018 to lead price up. We BUY CHG with a mid-2019 TP of Bt2.9/share, 18% ETR; it is one of our picks in the Healthcare Service sector.

Strong operations continue, growing international patient revenue. Third quarter is doing well so far with revenue continuing to grow after expanding 16% YoY in 1H18. Behind this is rising numbers of cash patients (62% of total revenue) particularly international. CHG began serving international patients from Oman, Kuwait and UAE in 4Q17 at *Chularat 3 Hospital*. In 1H18, revenue from international patients jumped to ~4% of total revenue and CHG targets this to reach 10% in five years via greater marketing efforts and specialized medical services such as an orthopedic center and fertility center offering IVF (in vitro fertilization) at *Chularat 11 Hospital*.

Expansion no problem. In 4Q18, CHG plans to open *Ruampat Chachoengsao Hospital*, a 100-bed hospital in Chacheongsao province. We feel the market may be concerned since this is a greenfield hospital. However, we are positive toward this investment and do not expect it to be a burden from for several reasons. First, it has good partners: CHG holds 64.58% of this hospital and the remaining 35.42% is held by doctors and healthcare professionals working in the area; these should both help enlarge the patient base and provide staffing. Another factor is the low supply in Chacheongsao, which has only 1.9 beds/1000 population, below the 2.4 average for the eastern region and Thailand as a whole. Moreover, private hospitals supply only 15% of all beds in Chacheongsao. Finally, there is great growth potential in that province, with healthcare demand rising in tandem with the economy and EEC-led business activity in Thailand's eastern region.

New earnings cycle will further support share price increase. Although CHG's share price has already rallied by 19% YTD, outperforming SET's drop of 2%, it is still 9% below its Nov 2017 peak. We believe the new earnings growth cycle with 20% growth in 2018 will lead the share price up further. We rate CHG as a BUY with mid-2019 TP at Bt2.9/share, 18% ETR (based on DCF methodology with WACC at 8% and long-term growth at 3%). It is one of our picks in the Healthcare Service sector (lead pick is BDMS with 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)	48.7	46.4	38.6	33.1	28.0
EPS growth, core	(%)	4.8	5.0	20.4	16.4	18.1
P/BV, core	(x)	8.8	8.3	7.5	6.7	6.0
ROE	(%)	18.2	17.7	19.5	20.5	21.8
Dividend yield	(%)	1.4	1.4	1.9	1.8	2.1
FCF yield	(%)	(1.2)	1.2	1.5	2.1	3.0
EV/EBIT	(x)	40.0	39.1	30.9	26.2	22.0
EBIT growth, core	(%)	3.7	2.4	26.4	17.3	17.8
EV/CE	(x)	7.7	7.0	6.5	6.1	5.8
ROCE	(%)	15.5	14.2	16.7	18.1	20.6
EV/EBITDA	(x)	30.6	28.8	23.3	19.9	17.9
EBITDA growth	(%)	8.8	6.5	23.2	16.6	10.3

Source: SCBS Investment Research

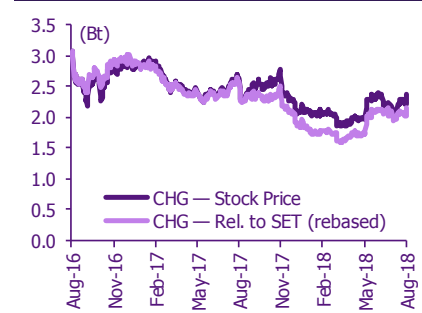
BUY

Stock data

Last close (Aug 31) (Bt)	2.50
12-m target price (Bt)	2.90
Upside (Downside) to TP (%)	16.00
Mkt cap (Btbn)	27.50
Mkt cap (US\$mn)	840

Risk rating	L
Mkt cap (%) SET	0.16
Sector % SET	4.70
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	2.8 / 1.8
Avg. daily 6m (US\$mn)	2.77
Foreign limit / actual (%)	49 / 6
Free float (%)	40.3
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	9.6	8.7	3.3
Relative to SET	8.4	8.6	(2.9)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	2.90
12-month dividend	(Bt)	0.05
Capital gain	(%)	16.00
Dividend yield	(%)	1.88
Total return	(%)	17.88

Source: SET, SCBS Investment Research

Analyst

Raweenuch Piyakriengkai

Fundamental Investment

Analyst on Securities

(66-2) 949-1002

raweenuch.piyakriengkai@scb.co.th

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	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Total revenue	Btmn	963	912	937	890	1,032	1,016	1,080	1,039
Cost of goods sold	Btmn	643	624	625	624	699	686	712	715
Gross profit	Btmn	320	288	312	266	334	330	368	325
SG&A	Btmn	122	140	125	124	129	173	129	116
Other income	Btmn	6	4	4	7	5	4	5	7
Interest expense	Btmn	3	4	4	3	4	5	5	5
Pre-tax profit	Btmn	201	149	187	146	206	157	238	212
Corporate tax	Btmn	40	17	35	27	37	32	45	35
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	(0)	(0)	(0)	(0)	(0)	(0)	0	1
Core profit	Btmn	160	131	153	119	168	153	193	151
Extra-ordinary items	Btmn	0	0	0	0	0	(27)	0	27
Net Profit	Btmn	160	131	153	119	168	126	193	178
EBITDA	Btmn	259	213	252	211	276	228	308	282
Core EPS	Bt	0.01	0.01	0.01	0.01	0.02	0.01	0.02	0.01
Net EPS	Bt	0.01	0.01	0.01	0.01	0.02	0.01	0.02	0.02

Balance Sheet

FY December 31	Unit	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Total current assets	Btmn	1,421	1,335	1,369	1,416	1,460	1,332	1,564	1,597
Total fixed assets	Btmn	2,778	114	3,028	114	114	114	114	114
Total assets	Btmn	4,478	4,518	4,641	4,786	4,937	4,951	5,284	5,434
Total loans	Btmn	661	801	681	795	805	852	905	1,021
Total current liabilities	Btmn	1,133	1,096	983	1,085	1,163	1,024	1,091	1,138
Total long-term liabilities	Btmn	91	157	214	239	245	403	444	502
Total liabilities	Btmn	1,251	1,294	1,239	1,370	1,458	1,478	1,592	1,697
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	3,227	3,224	3,403	3,416	3,479	3,473	3,692	3,737
BVPS	Bt	0.28	0.28	0.30	0.30	0.30	0.30	0.32	0.32

Cash Flow Statement

FY December 31	Unit	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Core Profit	Btmn	160	131	153	119	168	153	193	151
Depreciation and amortization	Btmn	55	60	61	62	66	66	65	65
Operating cash flow	Btmn	287	201	152	168	333	264	166	191
Investing cash flow	Btmn	(357)	(156)	(102)	(126)	(176)	(190)	(128)	(176)
Financing cash flow	Btmn	159	8	(121)	(20)	(123)	(85)	50	(17)
Net cash flow	Bt	89	53	(72)	22	33	(11)	88	(2)

Key Financial Ratios

FY December 31	Unit	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Gross margin	%	33.2	31.6	33.3	29.9	32.3	32.5	34.1	31.2
Operating margin	%	20.6	16.3	20.0	16.0	19.8	15.5	22.1	20.1
EBITDA margin	%	26.7	23.2	26.8	23.5	26.6	25.0	28.4	24.3
EBIT margin	%	21.2	16.8	20.4	16.8	20.3	15.9	22.5	20.8
Net profit margin	%	16.6	14.4	16.3	13.3	16.3	12.4	17.9	17.1
ROE	%	18.7	18.2	18.6	16.6	17.5	17.7	21.8	19.2
ROA	%	14.5	14.0	14.4	12.2	12.5	12.5	15.6	13.5
Net D/E	x	0.3	0.4	0.3	0.4	0.4	0.4	0.3	0.4
Interest coverage	x	75.4	53.0	70.7	64.6	62.1	49.7	66.7	61.3
Debt service coverage	x	1.8	1.3	2.1	1.5	1.9	1.9	2.6	2.1

Key statistics

FY December 31	Unit	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Revenue breakdown									
Cash service	(%)	57.1	57.2	53.3	56.1	61.2	59.2	60.6	62.9
Social security service (SC)	(%)	34.8	37.0	40.9	38.8	34.1	36.6	33.7	31.5
Universal coverage (UC)	(%)	8.1	5.8	5.9	5.2	4.7	4.2	5.7	5.6

Figure 1: Valuation summary (price as of Aug 31, 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	19.10	21.0	11.1	51.9	44.0	36.7	22	18	20	8.1	7.4	6.7	16	17	19	1.0	1.1	1.4	25.5	22.9	19.5
BDMS	Buy	26.25	30.0	15.6	50.7	41.6	36.0	(2)	22	16	6.4	6.0	5.6	13	14	15	1.4	1.3	1.5	28.3	25.0	21.8
BH	Neutral	181.50	185.0	3.5	33.6	31.9	29.9	9	5	7	7.9	7.2	6.4	25	24	23	1.5	1.6	1.7	21.9	19.9	18.5
CHG	Buy	2.50	2.9	17.9	46.4	38.6	33.1	5	20	16	8.3	7.5	6.7	18	19	20	1.4	1.9	1.8	28.8	23.3	19.9
Average					45.7	39.0	33.9	9	16	15	7.7	7.0	6.3	18	19	19	1.3	1.5	1.6	26.1	22.8	19.9

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, AUCT, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีชาวต่างชาติดำเนินการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดที่ประกอบด้วย

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, 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, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SUSCO, SVI, SYNTEC, TAE, TASCOS, TCAP, TCMC, TFG, TFI, TFMAMA, 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, ITCL, 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, AUCT, BA, BAT-3K, BCT, 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, COTTO, 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, MVP, NC, NCH, NDR, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPPG, 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, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THG, THL, THMUI, TIC, TITL, TIW, TK, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPOLY, TPP, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTL, TTTM, TTW, 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.