



Chularat Hospital

Chularat Hospital
Public Company Limited

CHG

Bloomberg CHG TB
Reuters CHG.BK

New hospitals ramping up

We continue to expect earnings to trend up in 4Q19 and 2020, underwritten by lower losses at the two newer hospitals as operations ramp up as well as stronger cash and SC services. We maintain our BUY call on CHG (TP at Bt2.8/share). Given CHG's share price rally of 35% YTD, we nominate BCH, a laggard play with a good earnings outlook, as our top pick in the Healthcare Service sector (TP Bt20.5/share) with CHG as our #2.

Ramp-up at two new hospitals on track. In 3Q19, its two newer hospitals, the expansion at *Chularat 304 Inter* (opened in Jul 2018) and a greenfield new hospital, *Ruampat Chachoengsao* (opened in Nov 2018), contributed revenue of Bt105mn (up 30% QoQ and accounting for 7% of CHG's revenue) with a loss of Bt16mn, improved from the loss of Bt25mn in 2Q19. In our view, the growth in revenue confirms the operational ramp-up. *Ruampat Chachoengsao* has signed contracts with several corporations and is working on collaboration with private insurance companies including AIA to draw in more patients; these talks are expected to complete in 1Q20. *Chularat 304 Inter* had its first positive EBITDA in 3Q19 and CHG management expects to see net profit on a monthly basis for *Chularat 304 Inter* in 4Q19 and *Ruampat Chachoengsao* in 1Q20.

Stronger cash and SC patient services. At *Chularat 3* (CHG's largest hospital supplying 40% of 3Q19 revenue), a new building for social security service (SC) opened in September and renovations of the freed-up area in the former SC home was completed in November, adding OPD capacity to serve more cash patients. CHG expects the number of insured persons under SC to increase in 2020 after it added ~30,000 insured persons or +7% to its quota (mainly at *Chularat 11*). We see an upside from a higher SC reimbursement as some hospitals have exited the SC scheme because of the cost burden while the number of insured persons are growing. Private hospitals providing SC service have asked the Social Security Office to consider increasing reimbursement, which has been unchanged since July 2017, to reflect the rising healthcare spending.

Earnings to grow 9% in 2020. After a slide begun in 3Q18, CHG earnings began to trend up in 3Q19 and we expect strong earnings momentum to continue in 4Q19-20. On the heels of the excellent core earnings growth of 21% in 2019, we forecast 9% growth in 2020, mainly from lower losses of Bt46mn at new hospitals (much improved from the losses of Bt84mn in 2019).

Lead pick is BCH with CHG #2. We maintain our BUY call on CHG. However, the 35% YTD rally in CHG share price prompts us to place BCH as our #1 play, as it is a laggard play (flat YTD) and is looking at good earnings growth (+15% in 2020). In the Healthcare Service sector, our lead pick is BCH (TP Bt20.5/share) and CHG is our #2 pick.

Forecasts and valuation

Year to 31 Dec	Unit	2017	2018	2019F	2020F	2021F
Revenue	(Btmn)	3,876	4,407	5,140	5,698	6,238
EBITDA	(Btmn)	995	1,052	1,256	1,413	1,607
Core profit	(Btmn)	592	645	778	848	960
Reported profit	(Btmn)	565	634	758	848	960
Core EPS	(Bt)	0.054	0.059	0.071	0.077	0.087
DPS	(Bt)	0.036	0.050	0.048	0.054	0.061
P/E, core	(x)	48.3	44.4	36.8	33.7	29.8
EPS growth, core	(%)	5.0	8.8	20.6	9.1	13.2
P/BV, core	(x)	8.7	8.0	7.6	7.0	6.4
ROE	(%)	17.7	17.9	20.2	20.6	21.5
Dividend yield	(%)	1.4	1.9	1.9	2.1	2.4
FCF yield	(%)	1.1	0.2	1.5	2.7	3.1
EV/EBIT	(x)	40.8	37.2	31.3	27.1	23.3
EBIT growth, core	(%)	2.4	10.7	19.5	14.5	15.0
EV/CE	(x)	7.3	6.5	6.0	5.8	5.7
ROCE	(%)	14.2	13.6	14.9	16.8	18.9
EV/EBITDA	(x)	29.2	27.9	23.5	20.7	18.0
EBITDA growth	(%)	9.5	5.7	19.4	12.5	13.7

Source: SCBS Investment Research

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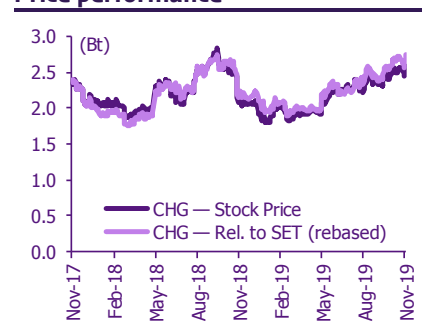
BUY

Stock data

Last close (Nov 19) (Bt)	2.60
12-m target price (Bt)	2.80
Upside (Downside) to TP (%)	7.69
Mkt cap (Btbn)	28.60
Mkt cap (US\$mn)	947

Risk rating	L
Mkt cap (%) SET	0.17
Sector % SET	4.45
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	2.7 / 1.8
Avg. daily 6m (US\$mn)	2.86
Foreign limit / actual (%)	49 / 11
Free float (%)	40.1
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	2.4	10.2	27.5
Relative to SET	3.9	11.4	27.8

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	2.80
12-month dividend	(Bt)	0.05
Capital gain	(%)	7.69
Dividend yield	(%)	1.85
Total return	(%)	9.55

Source: SET, SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total revenue	Btmn	2,672	3,155	3,637	3,876	4,407	5,140	5,698	6,238
Cost of goods sold	Btmn	1,756	2,082	2,469	2,633	3,072	3,576	3,954	4,314
Gross profit	Btmn	916	1,073	1,168	1,243	1,335	1,563	1,745	1,924
SG&A	Btmn	359	426	494	551	570	649	697	718
Other income	Btmn	43	24	21	21	24	28	31	34
Interest expense	Btmn	1	1	10	16	24	43	44	44
Pre-tax profit	Btmn	598	670	686	697	765	899	1,035	1,197
Corporate tax	Btmn	105	118	132	121	131	150	180	207
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	(0)	0	(1)	(0)	19	38	20	3
Core profit	Btmn	481	538	564	592	645	778	848	960
Extra-ordinary items	Btmn	-	-	-	(27)	(11)	(20)	-	-
Net Profit	Btmn	481	538	564	565	634	758	848	960
EBITDA	Btmn	735	835	909	995	1,052	1,256	1,413	1,607
Core EPS	Bt	0.04	0.05	0.05	0.05	0.06	0.07	0.08	0.09
Net EPS	Bt	0.04	0.05	0.05	0.05	0.06	0.07	0.08	0.09
DPS	Bt	0.03	0.04	0.04	0.04	0.05	0.05	0.05	0.06

Balance Sheet

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total current assets	Btmn	1,522	1,353	1,335	1,332	1,592	1,559	1,860	2,216
Total fixed assets	Btmn	1,557	1,987	2,936	3,385	3,831	4,118	4,183	4,254
Total assets	Btmn	3,266	3,560	4,518	4,951	5,708	5,977	6,355	6,793
Total loans	Btmn	30	78	801	852	1,212	1,220	1,220	1,220
Total current liabilities	Btmn	434	540	1,096	1,024	1,295	1,340	1,409	1,474
Total long-term liabilities	Btmn	0	26	157	403	583	583	583	583
Total liabilities	Btmn	461	591	1,294	1,478	1,965	2,010	2,078	2,144
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	2,804	2,969	3,224	3,473	3,743	3,967	4,277	4,649
BVPS	Bt	0.25	0.27	0.28	0.30	0.32	0.34	0.37	0.40

Cash Flow Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Core Profit	Btmn	481	538	564	592	645	778	848	960
Depreciation and amortization	Btmn	136	164	213	255	276	313	334	366
Operating cash flow	Btmn	447	698	705	916	743	1,020	1,177	1,321
Investing cash flow	Btmn	26	(608)	(1,028)	(594)	(689)	(600)	(399)	(437)
Financing cash flow	Btmn	(290)	(328)	324	(349)	3	(546)	(539)	(588)
Net cash flow	Btmn	183	(239)	2	(27)	57	(126)	240	295

Key Financial Ratios

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Gross margin	%	34.3	34.0	32.1	32.1	30.3	30.4	30.6	30.8
Operating margin	%	20.8	20.5	18.5	17.9	17.4	17.8	18.4	19.3
EBITDA margin	%	27.1	26.3	24.8	25.5	23.7	24.3	24.7	25.6
EBIT margin	%	22.4	21.3	19.1	18.4	17.9	18.3	18.9	19.9
Net profit margin	%	18.0	17.1	15.5	14.6	14.4	14.7	14.9	15.4
ROE	%	17.7	18.7	18.2	17.7	17.9	20.2	20.6	21.5
ROA	%	15.4	15.8	14.0	12.5	12.1	13.3	13.8	14.6
Net D/E	x	Net cash	Net cash	0.1	0.1	0.2	0.2	0.1	0.1
Interest coverage	x	628.6	1,031.2	95.4	62.7	44.3	29.2	32.1	36.5
Debt service coverage	x	23.6	15.8	1.4	2.1	1.6	1.8	2.1	2.4
Payout Ratio	%	68.7	73.6	70.2	70.0	86.8	70.0	70.0	70.0

Main Assumptions

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Revenue breakdown									
Cash service	(%)	51.0	51.6	54.9	57.6	62.5	63.5	66.4	68.6
Social security service (SC)	(%)	41.0	36.0	36.2	37.5	32.0	30.1	27.7	25.8
Universal coverage (UC)	(%)	8.0	13.0	9.0	5.0	5.5	6.4	5.9	5.6

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Total revenue	Btmn	1,016	1,080	1,039	1,149	1,139	1,228	1,179	1,431
Cost of goods sold	Btmn	686	712	715	826	819	853	866	935
Gross profit	Btmn	330	368	325	323	320	375	312	495
SG&A	Btmn	173	129	116	141	184	154	165	167
Other income	Btmn	4	5	7	7	5	4	8	8
Interest expense	Btmn	5	5	5	7	8	9	10	11
Pre-tax profit	Btmn	157	238	212	182	133	216	146	325
Corporate tax	Btmn	32	45	35	37	33	49	35	65
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	(0)	0	1	5	12	12	12	8
Core profit	Btmn	153	193	151	175	126	179	143	269
Extra-ordinary items	Btmn	(27)	0	27	(24)	(14)	0	(20)	0
Net Profit	Btmn	126	193	178	151	112	179	123	269
EBITDA	Btmn	228	308	282	260	216	303	235	418
Core EPS	Bt	0.01	0.02	0.01	0.02	0.01	0.02	0.01	0.02
Net EPS	Bt	0.01	0.02	0.02	0.01	0.01	0.02	0.01	0.02

Balance Sheet

FY December 31	Unit	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Total current assets	Btmn	1,332	1,564	1,597	1,633	1,592	1,797	1,728	1,968
Total fixed assets	Btmn	3,385	3,479	3,596	3,705	3,831	3,889	3,897	4,020
Total assets	Btmn	4,951	5,284	5,434	5,613	5,708	5,983	5,929	6,263
Total loans	Btmn	852	905	1,021	1,207	1,212	1,281	1,406	1,588
Total current liabilities	Btmn	1,024	1,091	1,138	1,329	1,295	1,343	1,503	1,781
Total long-term liabilities	Btmn	403	444	502	561	583	643	609	574
Total liabilities	Btmn	1,478	1,592	1,697	1,951	1,965	2,072	2,238	2,531
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	3,473	3,692	3,737	3,662	3,743	3,910	3,691	3,732
BVPS	Bt	0.30	0.32	0.32	0.32	0.32	0.34	0.32	0.33

Cash Flow Statement

FY December 31	Unit	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Core Profit	Btmn	153	193	151	175	126	179	143	269
Depreciation and amortization	Btmn	66	65	65	71	75	78	79	81
Operating cash flow	Btmn	264	166	191	242	143	154	178	256
Investing cash flow	Btmn	(190)	(128)	(176)	(171)	(214)	(173)	(56)	(182)
Financing cash flow	Btmn	(85)	50	(17)	(31)	2	68	(206)	8
Net cash flow	Bt	(11)	88	(2)	40	(70)	49	(84)	82

Key Financial Ratios

FY December 31	Unit	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Gross margin	%	32.5	34.1	31.2	28.1	28.1	30.5	26.5	34.6
Operating margin	%	15.5	22.1	20.1	15.8	11.9	18.0	12.5	23.0
EBITDA margin	%	25.0	28.4	24.3	22.5	20.1	24.6	21.5	29.1
EBIT margin	%	15.9	22.5	20.8	16.5	12.3	18.3	13.2	23.5
Net profit margin	%	12.4	17.9	17.1	13.1	9.8	14.6	10.4	18.8
ROE	%	17.7	21.8	19.2	19.4	17.9	18.9	17.3	21.3
ROA	%	12.5	15.6	13.5	13.1	12.1	12.7	11.3	13.3
Net D/E	x	0.1	0.1	0.1	0.5	0.5	0.5	0.7	0.8
Interest coverage	x	49.7	66.7	61.3	38.3	27.9	33.5	23.4	38.0
Debt service coverage	x	1.9	2.6	2.1	1.5	1.3	1.8	1.1	1.6

Key statistics

FY December 31	Unit	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Revenue breakdown									
Cash service	(%)	59.2	60.6	62.9	65.4	61.0	62.1	61.9	61.3
Social security service (SC)	(%)	36.6	33.7	31.5	29.8	33.1	31.7	31.0	32.3
Universal coverage (UC)	(%)	4.2	5.7	5.6	4.9	5.9	6.2	7.1	6.4

Figure 1: Valuation summary (price as of Nov 19, 2019)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F
BCH	Buy	16.60	20.5	24.9	37.3	34.8	30.4	21.0	7.1	14.5	7.3	6.6	5.9	18	18	19	1.3	1.4	1.6	20.4	18.6	16.1
BDMS	Buy	24.10	28.0	17.6	37.9	40.1	34.3	22.7	(5.5)	16.9	5.3	4.7	4.4	14	12	13	1.3	1.4	1.6	24.1	21.7	19.8
BH	Neutral	132.00	145.0	11.8	23.2	25.0	24.5	5.3	(7.5)	2.1	5.2	4.8	4.4	23	20	18	2.2	2.0	2.0	14.2	14.7	14.1
CHG	Buy	2.60	2.8	9.5	44.4	36.8	33.7	8.8	20.6	9.1	8.0	7.6	7.0	18	20	21	1.9	1.9	2.1	27.9	23.5	20.7
Average					35.7	34.2	30.8	14.4	3.7	10.6	6.5	5.9	5.4	18	17	18	1.7	1.7	1.8	21.6	19.6	17.7

Source: SCBS Investment Research

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CG Rating 2019 Companies with CG Rating

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AAV, ADVANC, AIRA, AKP, AKR, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARROW, BAFS, BANPU, BAY, BCP, BCPG, BOL, BRR, BTS, BTW, BWG, CFRESH, CHEWA, CHO, CK, CKP, CM, CNT, COL, COMAN, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, EA, EASTW, ECF, EGCO, GBX, GC, GCAP, GEL, GFPT, GGC, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, K, KBANK, KCE, KKP, KSL, KTB, KTC, KTIS, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, MFEC, MINT, MONO*, MTC, NCH, NCL, NKI, NSI, NVD, NYT, OISHI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PJW, PLANB, PLANET, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, RS, S, S & J, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIS, SITHAI, SNC, SORKON, SPALI, SPI, SPRC, SSSC, STA, STEC, SVI, SYNTEC, TASCO, TCAP, THAI, THANA, THANI, THCOM, THIP, THREL, TIP, TISCO, TK, TKT, TMB, TMILL, TNDT, TOA, TOP, TRC, TRU, TRUE, TSC, TSR, TSTH, TTA, TTCL, TTW, TU, TVD, TVO, U, UAC, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER

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2S, ABM, ADB, AF, AGE, AH, AHC, AIT, ALLA, ALT, AMANAH, AMARIN, APCO, APCS, AQUA, ARIP, ASAP, ASIA, ASIAN, ASIMAR, ASK, ASN, ASP, ATP30, AUCT, AYUD, B, BA, BBL, BDMS, BEC, BEM, BFIT, BGC, BGRIM, BIZ, BJC, BJCHI, BLA, BPP, BROOK, CBG, CEN, CENTEL, CGH, CHG, CHOTI, CHOW, CI, CIMBT, CNS, COLOR, COM7, COTTO, CRD, CSC, CSP, DCC, DCON, DDD, DOD, EASON, ECL, EE, EPG, ERW, ESTAR, ETE, FLOYD, FN, FNS, FORTH, FPI, FPT, FSMART, FSS, FVC, GENCO, GJS, GL, GLOBAL, GLOW, GULF, HPT, HTC, HYDRO, ICN, IFS, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS*, JCK, JCKH, JMART, JMT, JWD, KBS, KCAR, KGI, KIAT, KOOL, KWC, KWM, L&E, LALIN, LANNA, LDC, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, METCO, MFC, MK, MODERN, MOONG, MPG, MSC, MTI, NEP, NETBAY, NEX, NINE, NOBLE, NOK, NTV, NWR, OCC, OGC, ORI, OSP, PATO, PB, PDG, PDI, PL, PLAT, PM, PPP, PRECHA, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RWI, S11, SAAM, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCG, SCI, SCP, SE, SFP, SIAM, SINGER, SIRI, SKE, SKR, SKY, SMIT, SMK, SMP, SMT, SNP, SONIC, SPA, SPC, SPCG, SPVI, SR, SRICHA, SSC, SSF, SST, STANLY, SUC, SUN, SUSCO, SUTHA, SWC, SYMC, SYNEX, T, TACC, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TFMAMA, THG, THRE, TIPCO, TITLE, TIW, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNL, TNP, TNR, TOG, TPA, TPAC, TPBI, TPCORP, TPOLY, TRITN, TRT, TSE, TSTE, TVI, TVT, TWP, TWPC, UBIS, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WIJK, XO, YUASA, ZEN, ZMICO

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A, ABICO, ACAP*, AEC, AEONTS, AJ, ALUCON, AMC, APURE, AS, ASEFA, AU, B52, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMAN, CMC, CMO, CMR, CPL, CPT, CSR, CTW, CWT, D, DIMET, EKH, EMC, EPCO, ESSO, FE, FTE, GIFT, GLAND, GLOCON, GPI, GREEN, GTB, GYT, HTECH, HUMAN, IHL, INGRS, INOX, JTS, JUBILE, KASET, KCM, KKC, KWG, KYE, LEE, LPH, MATCH, MATI, M-CHAI, MCS, MDX, META, MGT, MJD, MM, MVP, NC, NDR, NER, NNCL, NPK, NUSA, OCEAN, PAF, PF, PICO, PIMO, PK, PLE, PMTA, POST, PPM, PROUD, PTL, RCI, RJH, ROJNA, RPC, RPH, SF, SGF, SGP, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STI, SUPER, SVOA, TCCC, THE, THMUI, TIC, TIGER, TNH, TOPP, TPCH, TPPIP, TPLAS, TQM, TTI, TYCN, UTP, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

Corporate Governance Report

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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.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2018 to 25 October 2019) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึง ข้อจำกัดกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

ADVANC, AIE, AKP, AMANAH, AP, APCS, AQUA, ARROW, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGRIM, BJCHI, BKI, BLA, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CIG, CIMBT, CM, CNS, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOW, GOLD, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, IFS, INET, INSURE, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NNCL, NSI, OCC, OCEAN, OGC, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPS, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SELIC, SENA, SGP, SIRI, SIS, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SST, STA, SUSCO, SVI, SYNTEC, TASCO, TCAP, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TWPC, U, UBIS, UEC, UKEM, UOBKH, VGI, VIH, VNT, WACOAL, WHA, WICE, WIJK

Declared (ประกาศเจตนารมณ์)

2S, ABICO, AF, AI, AIRA, ALT, AMA, AMARIN, AMATA, ANAN, B, BM, BPP, BUI, CHG, CHO, CHOTI, CHOW, CI, CMC, COL, DDD, DELTA, EFORL, EPCO, ESTAR, ETE, FPI, FTE, ICHI, INOX, IRC, ITEL, JAS, JSP, JTS, KWG, LDC, LIT, META, MFEC, MPG, NEP, NOK, NWR, ORI, PRM, PSL, ROJNA, RWI, SAAM, SAPPE, SCI, SEAOL, SHANG, SKR, SPALI, STANLY, SYNEX, TAE, TAKUNI, TMC, TOPP, TPP, TRITN, TVO, UV, UWC, WHAUP, XO, YUASA, ZEN

N/A

7UP, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMATAV, AMC, AOT, APCO, APEX, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, B52, BA, BAT-3K, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BOL, BR, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHUO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPR, CPT, CPW, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DOD, DOHOME, DTCL, EA, EASON, ECF, EE, EIC, EKH, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, FLOYD, FMT, FN, FORTH, FPT, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GPI, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, III, ILINK, ILM, INGRS, INSET, IP, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KCH, KIAT, KKC, KOOL, KTECH, KTIS, KUMWEL, KWM, KYE, LALIN, LEE, LH, LHFG, LOXLEY, LPH, LST, MACO, MAJOR, MANRIN, MATCH, MATI, MAX, M-CHAI, MDS, MDX, MEGA, METCO, MGT, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MTC, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOBLE, NPK, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PK, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PPPM, PR9, PRAKIT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, 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, SEG, SF, SFP, SGF, SHR, SIAM, SIMAT, SINGER, SISB, SKE, SKN, SKY, SLP, SMART, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPORT, SPVI, SQ, SR, SSC, SSP, STAR, STARK, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TBSP, TC, TCC, TCCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TIW, TK, TKN, TKS, TM, TMI, TMT, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPPIP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPF, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, WAVE, WG, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, 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 November 30, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.