



Chularat Hospital

Chularat Hospital
Public Company Limited

CHG

Bloomberg CHG TB
Reuters CHG.BK

Sheltered from fallout from COVID-19

CHG's share price has dropped by 2% YTD, outperforming SETHELTH, which is down 11%, and the SET, down 12%. We believe this indicates earnings conviction and expect the positive momentum to continue since its near-term operations are sheltered from the COVID-19 outbreak (97% of its revenue from the local market). We forecast 2020F core earnings growth at 12% YoY, mainly off lower losses at two new facilities, with stronger SC operations after an increase in reimbursement effective January 2020. We maintain BUY on CHG with TP at Bt2.8/share.

2020 revenue growth target not less than 10%. CHG targets 2020 revenue growth not less than 10% (from 17% growth in 2019) driven by better cash patient services (63% of revenue) from rising healthcare demand and from social security services (SC, 31% of revenue) after the hike in reimbursement effective on January 1, 2020. In January-February, CHG reports a high single-digit growth in revenue YoY. We expect its operations to be affected minimally by the COVID-19 outbreak since 97% of its revenue is from the domestic market with international patients accounting for only 3% (chiefly Oman, Qatar and UAE). These may put off traveling for medical treatment due to concerns about COVID-19.

Ramping up two new facilities. In 2019, two new facilities, - the expansion at *Chularat 304 Inter* (opened in July 2018) and a greenfield new hospital, *Ruampat Chachoengsao* (opened in November 2018) - contributed revenue of Bt377mn (7% of total revenue) with CHG booking losses of Bt84mn. After the first full year of operations in 2019, we expect operations to grow, particularly at *Ruampat Chachoengsao*, as it gains patients from more corporate contracts and private insurance. We expect losses to halve to Bt42mn in 2020. Our forecast is more conservative than the company's goal of breaking even this year.

Two new hospitals in the pipeline. CHG has two new hospital projects in the pipeline: 1) *Suvarnabhumi Cancer and Radio Therapy Center* in Samutprakarn with 10 beds (expected to open in 2021) and 2) *Chularat Mae Sot International Hospital* in Tak (expected to open in 2H21). This 100-bed hospital will provide tertiary care and targets cash and international patients from Myanmar and China.

Maintain BUY with TP at Bt2.8/share. We forecast 2020F core earnings growth at 12% YoY, mainly from lower losses at two new facilities and stronger SC operations. CHG's share price has dropped by 2% YTD, outperforming SETHELTH, which is down 11%, and the SET, down 12%. We believe this indicates earnings conviction and expect the positive momentum to continue since its near-term operations are sheltered from the COVID-19 outbreak. We maintain BUY on CHG with TP at Bt2.8/share.

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Revenue	(Btmn)	4,407	5,166	5,758	6,297	6,879
EBITDA	(Btmn)	1,052	1,219	1,442	1,638	1,852
Core profit	(Btmn)	645	756	849	957	1,122
Reported profit	(Btmn)	634	705	849	957	1,122
Core EPS	(Bt)	0.059	0.069	0.077	0.087	0.102
DPS	(Bt)	0.050	0.050	0.062	0.070	0.082
P/E, core	(x)	43.3	37.0	32.9	29.2	24.9
EPS growth, core	(%)	8.8	17.2	12.4	12.6	17.3
P/BV, core	(x)	7.8	7.5	7.1	6.6	6.1
ROE	(%)	17.9	19.8	21.1	22.2	24.3
Dividend yield	(%)	2.0	2.0	2.4	2.7	3.2
FCF yield	(x)	0.2	1.1	2.5	2.6	3.8
EV/EBIT	(x)	36.3	32.5	26.7	23.3	19.6
EBIT growth, core	(%)	10.7	12.7	21.6	14.4	17.3
EV/CE	(x)	6.3	5.8	5.5	5.3	5.2
ROCE	(%)	13.6	13.5	16.2	17.7	20.5
EV/EBITDA	(x)	27.3	23.7	20.0	17.6	15.4
EBITDA growth	(%)	5.7	15.9	18.3	13.6	13.0

Source: SCBS Investment Research

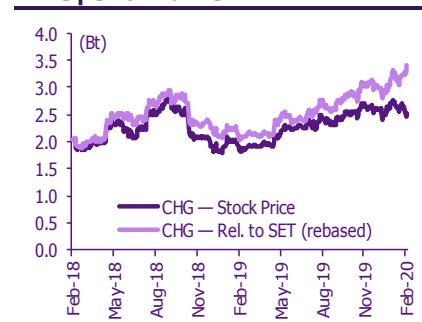
BUY

Stock data

Last close (Mar 5) (Bt)	2.54
12-m target price (Bt)	2.80
Upside (Downside) to TP (%)	10.24
Mkt cap (Btbn)	27.94
Mkt cap (US\$mn)	885

Risk rating	L
Mkt cap (%) SET	0.19
Sector % SET	4.77
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	2.8 / 1.8
Avg. daily 6m (US\$mn)	3.01
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	(3.8)	(3.8)	35.8
Relative to SET	6.2	7.8	58.7

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	2.80
12-month dividend	(Bt)	0.06
Capital gain	(%)	10.24
Dividend yield	(%)	2.43
Total return	(%)	12.67

Source: SET, SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Total revenue	Btmn	3,155	3,637	3,876	4,407	5,166	5,758	6,297	6,879
Cost of goods sold	Btmn	2,082	2,469	2,633	3,072	3,629	4,016	4,382	4,733
Gross profit	Btmn	1,073	1,168	1,243	1,335	1,536	1,742	1,915	2,147
SG&A	Btmn	426	494	551	570	672	693	713	735
Other income	Btmn	24	21	21	24	25	32	35	38
Interest expense	Btmn	1	10	16	24	40	44	44	43
Pre-tax profit	Btmn	670	686	697	765	849	1,037	1,192	1,407
Corporate tax	Btmn	118	132	121	131	150	184	207	238
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	0	(1)	(0)	19	41	20	3	(3)
Core profit	Btmn	538	564	592	645	756	849	957	1,122
Extra-ordinary items	Btmn	-	-	(27)	(11)	(50)	-	-	-
Net Profit	Btmn	538	564	565	634	705	849	957	1,122
EBITDA	Btmn	835	909	995	1,052	1,219	1,442	1,638	1,852
Core EPS	Bt	0.05	0.05	0.05	0.06	0.07	0.08	0.09	0.10
Net EPS	Bt	0.05	0.05	0.05	0.06	0.06	0.08	0.09	0.10
DPS	Bt	0.04	0.04	0.04	0.05	0.05	0.06	0.07	0.08

Balance Sheet

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Total current assets	Btmn	1,353	1,335	1,332	1,592	1,764	1,735	1,848	2,212
Total fixed assets	Btmn	1,987	2,936	3,385	3,831	4,221	4,435	4,662	4,716
Total assets	Btmn	3,560	4,518	4,951	5,708	6,266	6,457	6,804	7,229
Total loans	Btmn	78	801	852	1,212	1,497	1,357	1,357	1,357
Total current liabilities	Btmn	540	1,096	1,024	1,295	1,682	1,565	1,629	1,690
Total long-term liabilities	Btmn	26	157	403	583	540	583	583	583
Total liabilities	Btmn	591	1,294	1,478	1,965	2,370	2,296	2,360	2,421
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	2,969	3,224	3,473	3,743	3,895	4,161	4,445	4,808
BVPS	Bt	0.27	0.28	0.30	0.32	0.34	0.36	0.39	0.42

Cash Flow Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Core Profit	Btmn	538	564	592	645	756	849	957	1,122
Depreciation and amortization	Btmn	164	213	255	276	330	362	402	402
Operating cash flow	Btmn	698	705	916	743	1,028	1,263	1,352	1,543
Investing cash flow	Btmn	(608)	(1,028)	(594)	(689)	(714)	(576)	(630)	(487)
Financing cash flow	Btmn	(328)	324	(349)	3	(235)	(724)	(674)	(759)
Net cash flow	Btmn	(239)	2	(27)	57	80	(36)	48	297

Key Financial Ratios

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Gross margin	%	34.0	32.1	32.1	30.3	29.7	30.2	30.4	31.2
Operating margin	%	20.5	18.5	17.9	17.4	16.7	18.2	19.1	20.5
EBITDA margin	%	26.3	24.8	25.5	23.7	23.5	24.9	25.9	26.8
EBIT margin	%	21.3	19.1	18.4	17.9	17.2	18.8	19.6	21.1
Net profit margin	%	17.1	15.5	14.6	14.4	13.7	14.8	15.2	16.3
ROE	%	18.7	18.2	17.7	17.9	19.8	21.1	22.2	24.3
ROA	%	15.8	14.0	12.5	12.1	12.6	13.4	14.4	16.0
Net D/E	x	Net cash	0.1	0.1	0.2	0.3	0.2	0.2	0.1
Interest coverage	x	1,031.2	95.4	62.7	44.3	30.1	32.8	37.3	43.1
Debt service coverage	x	15.8	1.4	2.1	1.6	1.2	1.8	2.0	2.3
Payout Ratio	%	73.6	70.2	70.0	86.8	78.0	80.0	80.0	80.0

Main Assumptions

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Revenue breakdown									
Cash service	(%)	51.6	54.9	57.6	62.5	62.6	65.1	67.4	69.5
Social security service (SC)	(%)	36.0	36.2	37.5	32.0	30.5	28.6	26.7	24.9
Universal coverage (UC)	(%)	13.0	9.0	5.0	5.5	6.8	6.3	5.9	5.6

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Total revenue	Btmn	1,080	1,039	1,149	1,139	1,228	1,179	1,431	1,328
Cost of goods sold	Btmn	712	715	826	819	853	866	935	975
Gross profit	Btmn	368	325	323	320	375	312	495	353
SG&A	Btmn	129	116	141	184	154	165	167	187
Other income	Btmn	5	7	7	5	4	8	8	5
Interest expense	Btmn	5	5	7	8	9	10	11	10
Pre-tax profit	Btmn	238	212	182	133	216	146	325	162
Corporate tax	Btmn	45	35	37	33	49	35	65	36
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	0	1	5	12	12	12	8	9
Core profit	Btmn	193	151	175	126	179	143	269	165
Extra-ordinary items	Btmn	0	27	(24)	(14)	0	(20)	0	(30)
Net Profit	Btmn	193	178	151	112	179	123	269	134
EBITDA	Btmn	308	282	260	216	303	235	418	254
Core EPS	Bt	0.02	0.01	0.02	0.01	0.02	0.01	0.02	0.01
Net EPS	Bt	0.02	0.02	0.01	0.01	0.02	0.01	0.02	0.01

Balance Sheet

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Total current assets	Btmn	1,564	1,597	1,633	1,592	1,797	1,728	1,968	1,764
Total fixed assets	Btmn	3,479	3,596	3,705	3,831	3,889	3,897	4,020	4,221
Total assets	Btmn	5,284	5,434	5,613	5,708	5,983	5,929	6,263	6,266
Total loans	Btmn	905	1,021	1,207	1,212	1,281	1,406	1,588	1,497
Total current liabilities	Btmn	1,091	1,138	1,329	1,295	1,343	1,503	1,781	1,682
Total long-term liabilities	Btmn	444	502	561	583	643	609	574	540
Total liabilities	Btmn	1,592	1,697	1,951	1,965	2,072	2,238	2,531	2,370
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	3,692	3,737	3,662	3,743	3,910	3,691	3,732	3,895
BVPS	Bt	0.32	0.32	0.32	0.32	0.34	0.32	0.33	0.34

Cash Flow Statement

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Core Profit	Btmn	193	151	175	126	179	143	269	165
Depreciation and amortization	Btmn	65	65	71	75	78	79	81	81
Operating cash flow	Btmn	166	191	242	143	154	178	256	386
Investing cash flow	Btmn	(128)	(176)	(171)	(214)	(173)	(56)	(182)	(346)
Financing cash flow	Btmn	50	(17)	(31)	2	68	(206)	8	(90)
Net cash flow	Bt	88	(2)	40	(70)	49	(84)	82	(50)

Key Financial Ratios

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Gross margin	%	34.1	31.2	28.1	28.1	30.5	26.5	34.6	26.6
Operating margin	%	22.1	20.1	15.8	11.9	18.0	12.5	23.0	12.6
EBITDA margin	%	28.4	24.3	22.5	20.1	24.6	21.5	29.1	19.0
EBIT margin	%	22.5	20.8	16.5	12.3	18.3	13.2	23.5	13.0
Net profit margin	%	17.9	17.1	13.1	9.8	14.6	10.4	18.8	10.1
ROE	%	21.8	19.2	19.4	17.9	18.9	17.3	21.3	19.8
ROA	%	15.6	13.5	13.1	12.1	12.7	11.3	13.3	12.6
Net D/E	x	0.1	0.1	0.5	0.5	0.5	0.7	0.8	0.7
Interest coverage	x	66.7	61.3	38.3	27.9	33.5	23.4	38.0	24.5
Debt service coverage	x	2.6	2.1	1.5	1.3	1.8	1.1	1.6	1.0

Key statistics

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Revenue breakdown									
Cash service	(%)	60.6	62.9	65.4	61.0	62.1	61.9	61.3	65.2
Social security service (SC)	(%)	33.7	31.5	29.8	33.1	31.7	31.0	32.3	27.2
Universal coverage (UC)	(%)	5.7	5.6	4.9	5.9	6.2	7.1	6.4	7.6

Figure 1: Valuation summary (price as of Mar 5, 2020)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F
BCH	Buy	14.10	20.5	47.6	28.4	25.7	22.8	11.8	10.2	13.0	5.6	5.1	4.6	19	19	19	1.6	1.9	2.2	16.7	14.1	12.8
BDMS	Buy	22.90	28.0	24.2	37.4	35.4	29.0	(3.6)	5.7	21.9	4.3	4.0	3.8	12	11	13	1.3	1.6	1.9	19.3	20.1	17.1
BH	Neutral	131.00	140.0	9.2	25.5	28.3	25.6	(9.7)	(10.1)	10.5	4.8	4.6	4.3	19	16	17	2.4	2.1	2.3	15.4	16.0	14.1
CHG	Buy	2.54	2.8	13.0	37.0	32.9	29.2	17.2	12.4	12.6	7.5	7.1	6.6	20	21	22	2.0	2.4	2.7	23.7	20.0	17.6
RJH	Buy	23.70	31.0	35.3	22.6	19.4	18.0	23.4	16.7	7.9	5.1	4.8	4.6	23	26	26	4.2	4.2	4.4	14.1	12.4	11.2
Average					30.2	28.3	24.9	7.8	7.0	13.2	5.6	5.2	4.8	17	17	18	1.8	2.0	2.3	18.8	17.5	15.4

Source: SCBS Investment Research

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Companies with Excellent CG Scoring

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

Companies with Very Good CG Scoring

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, SMPC, SMT, SNP, SONIC, SPA, SPC, SPCG, SPVI, SR, SRICHA, SSC, SSF, SST, STANLY, STPI, SUC, SUN, SUSCO, SUTHA, SWC, SYMEX, 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

Companies with Good CG Scoring

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, TPIPP, 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 คอรัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

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, BROCK, 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, 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, PRINC, PSH, PSTC, PT, 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, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SST, STA, TNSCO, 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 (ประกาศเจตนากรณี)

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

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, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, B52, BA, BAM, 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, CRC, 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, IMH, INGRS, INSET, IP, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LH, LHFG, LOXLEY, LPH, LST, MACO, MAJOR, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, 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, POMPUL, 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, SFLEX, 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, STC, 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, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, 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, YGG, 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.