

Healthcare

SET HEALTH index Close: 31/1/2024 6,686.07 +4.08 / +0.06% Bt3,139mn
 Bloomberg ticker: SETHLTH



SC quota increase: BCH is a gainer

The SC quota for private hospitals has been raised and we view BCH is in a clear position of advantage since the added quota goes largely to its flagship hospitals where SC patients are at near capacity. BCH is already our lead pick with the strongest core earnings growth and now has upside from the bump up in SC quota while valuation is undemanding. BDMS is also on the top pick list as its valuation is attractive.

SC quota increase: BCH is a gainer. The Social Security Office has raised the 2024 quota for private hospitals participating social security scheme (SC) a boon for those with room to serve more SC patients. Of all private hospitals, in 9M23, BCH had the most SC registered persons, accounting for 33% of revenue, with CHG at 32% of revenue and BDMS at only 2%. Increasing the SC quota will allow the private hospitals to serve more registered persons. Our sensitivity analysis suggests that the addition of 10K SC registered persons will add 0.3% to BCH's 2024 earnings, 0.5% to CHG's and 0.02% to BDMS'. In our view, BCH is in a position of advantage since the added quota goes largely to its flagship hospitals where SC patients are nearly at quota. BCH's flagship hospitals *Kasemrad Hospital Prachachuen* and *Kasemrad Hospital Bangkae* have a 180K SC quota increase while CHG's flagship hospitals *Chularat 3 Inter* and *Chularat 9* have a 35K SC quota increase (Figure 1).

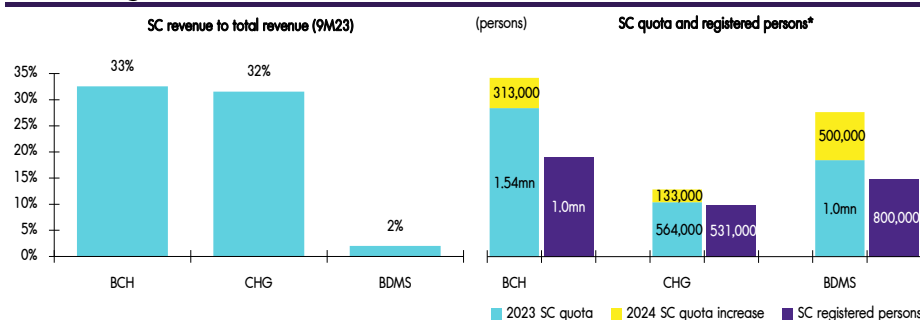
#1 top pick: BCH - Earnings play. We estimate BCH's core earnings in 4Q23 at Bt430mn, down 7% QoQ (but up 12% YoY). Note that, this is slightly below our previous estimate (of QoQ core earnings growth) and is due to rising seasonal expense while still benefiting from lower FX loss from subsidiary *Kasemraa International Hospital Vientiane* in Lao PDR. Despite this, our revised 4Q23 preview suggests our 2023F is achievable and we maintain our 2024 forecast of 18% core earnings growth, the sector's strongest. Earnings upside is the increase in SC registered persons.

We prefer BCH to CHG on: 1) the stronger earnings growth in 2024 at 18% vs. 13% for CHG, which is weighed down by the initial cost burden from *Chularat Mae Sat Hospital* (the first full year of operations), 2) more potential upside from increasing SC insured persons and 3) BCH is trading at 32x 2024PE or -0.5 SD of its historical average (since 2015, excluding exceptional years from COVID-19 services in 2020-22). We believe BCH warrants a premium valuation compared to CHG (26x 2024PE) due to higher earnings conviction.

#2 top pick: BDMS - Valuation play. BDMS is trading at 29x 2024PE, below -2SD of its historical average (since 2015, excluding the COVID-19 years of 2020-21). We stay positive on its sound fundamentals, with healthy earnings and long-term growth potential from growing healthcare demand in the EEC area.

Risks include unpredictable events such as another pandemic that would interrupt patient traffic, intense competition, workforce shortage and regulatory risk. For the healthcare service sector, we see ESG risk as patient safety (S): BCH, BDMS, BH and CHG all have adopted a variety of quality assurance systems to provide continuous patient care.

BCH is the largest private hospital network providing SC service in Thailand, accounting for 33% of 9M23 revenue.



Source: InnovestX Research *Company data and our data collection from Social Security Office

See the end of this report for disclaimer

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 23F	P/E (x) 24F	P/BV (x) 23F	P/BV (x) 24F
BCH	Outperform	22.6	24.0	7.5	38.1	32.2	4.3	4.0
BDMS	Outperform	27.5	35.0	29.5	30.8	28.6	4.6	4.4
BH	Neutral	240.0	258.0	9.6	28.3	26.9	8.1	7.1
CHG	Neutral	3.0	3.8	30.7	29.6	26.2	4.7	4.4
RJH	Neutral	26.5	28.0	9.4	18.8	18.5	3.2	3.1
Average					29.1	26.5	5.0	4.6

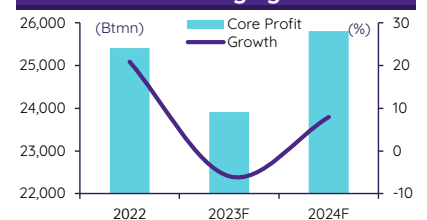
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BCH	0.9	13.0	4.6	4.7	14.3	29.3
BDMS	(0.9)	3.8	(9.1)	2.8	4.9	12.3
BH	8.1	(7.7)	9.6	12.2	(6.6)	35.4
CHG	(5.7)	(5.7)	(26.0)	(2.2)	(4.7)	(8.6)
RJH	(2.8)	1.9	(13.1)	0.9	3.1	7.3

Source: SET, InnovestX Research

Sector core earnings growth



Source: SET, InnovestX Research

Analyst

Raweenuch Piyakriengkai

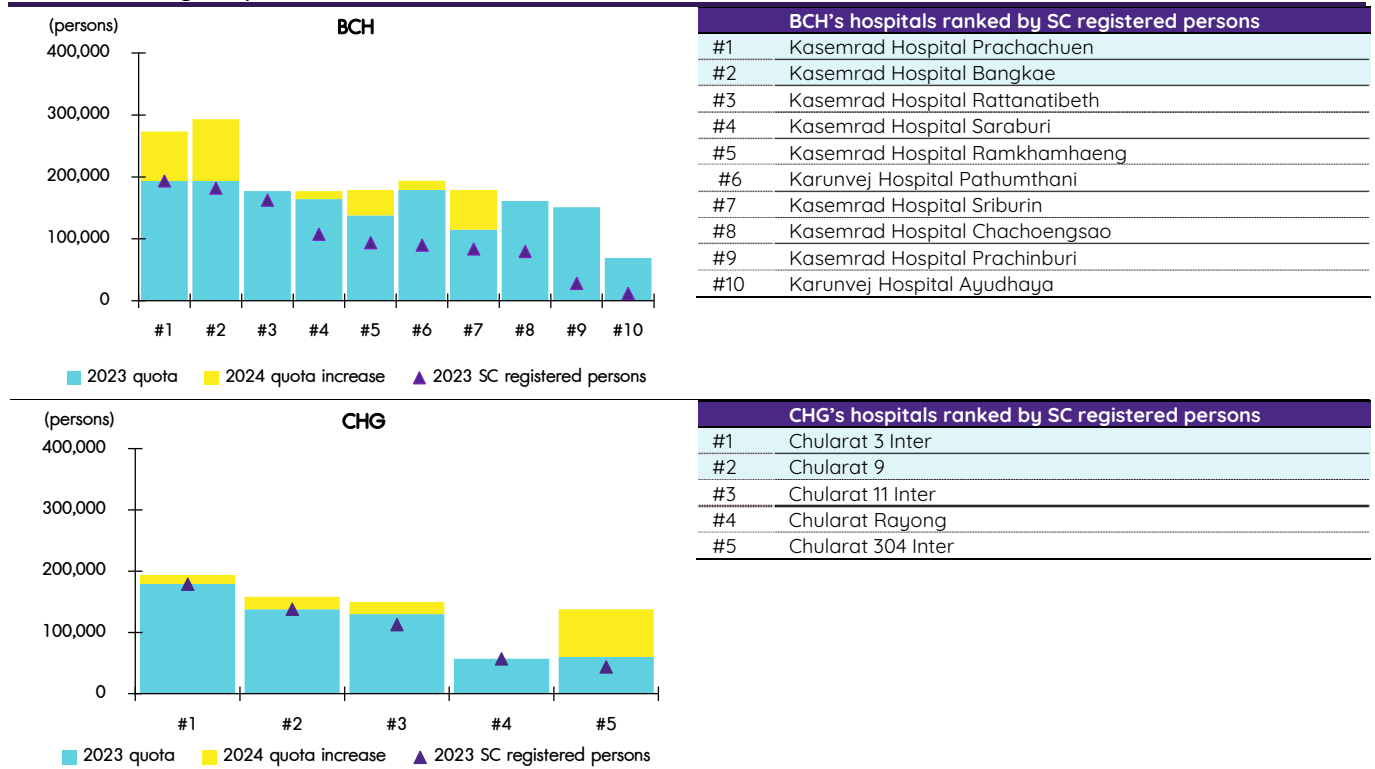
Fundamental Investment

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Figure 1: In our view, BCH is in a position of advantage since the quota is being added to its flagship hospitals that are nearly at quota



Source: Company data and our data collection from Social Security Office.

Figure 2: 4Q23 preview: Core earnings to grow YoY but slip QoQ.

Core earnings (Bt mn)	4Q22	1Q23	2Q23	3Q23	4Q23F	YoY	QoQ	Result date	Note
BCH	385	254	300	460	430	11.6%	-6.6%	Feb 29	We expect YoY earnings growth to be driven by steady improvement in operations and lower FX loss but fall QoQ on rising expense on seasonality.
BDMS	3,113	3,470	3,063	3,890	3,604	15.8%	-7.4%	Feb 21	After a record high in 3Q23, we expect core earnings to grow YoY but fall QoQ on seasonality.
BH	1,556	1,586	1,682	1,948	1,750	12.5%	-10.2%	Feb 22	After a record high in 3Q23, we expect core earnings to grow YoY but fall QoQ on seasonality.
CHG	260	240	252	326	284	9.3%	-12.8%	Feb 23	After the YoY earnings uptrend resumed in 3Q23, we expect core earnings to grow YoY but fall QoQ on seasonality.

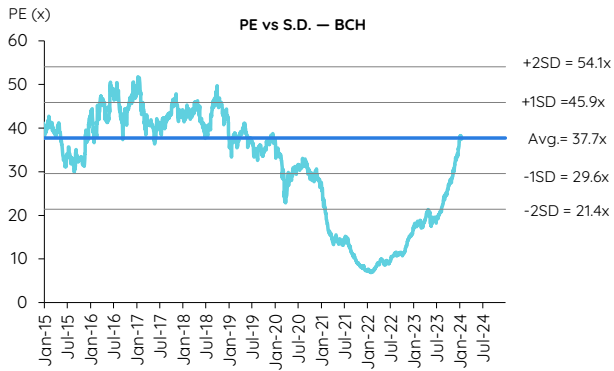
Source: InnovestX Research

Figure 3: BCH and BDMS are our top picks

	Rating	End-2024 TP	Core earnings growth in 2024	SET ESG ratings
BCH	Top pick Outperform	Bt24/share DCF (WACC at 6.5%, long-term growth at 3%)	18% Above the sector average at 11%	AA
BDMS	Top pick Outperform	Bt35/share DCF (WACC at 7.1%, long-term growth at 3%)	8% Below the sector average at 11%	AA
CHG	Neutral	Bt3.8/share DCF (WACC at 6.7%, long-term growth at 3%)	13% Above the sector average at 11%	Not included
BH	Neutral	Bt258/share DCF (WACC at 7.1%, long-term growth at 3%)	5% Below the sector average at 11%	Not included

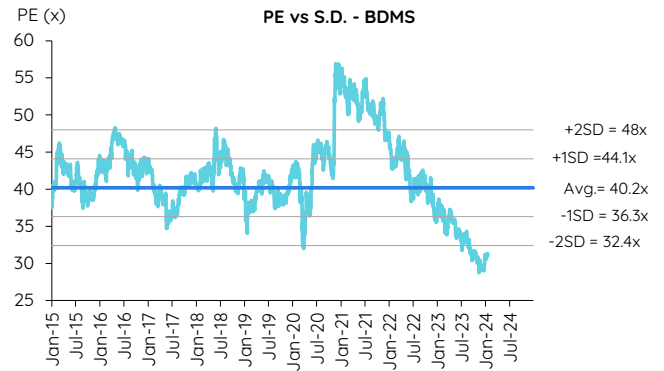
Source: InnovestX Research

Figure 4: BCH PE band



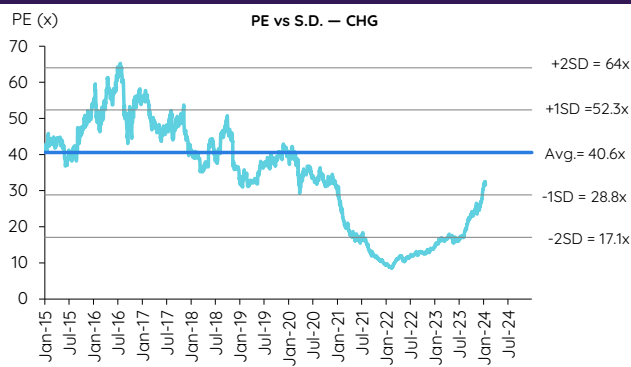
Source: SET and InnovestX Research
 *Data for PE band since 2015, excluding exceptional years from COVID-19 services in 2020-22

Figure 5: BDMS PE band



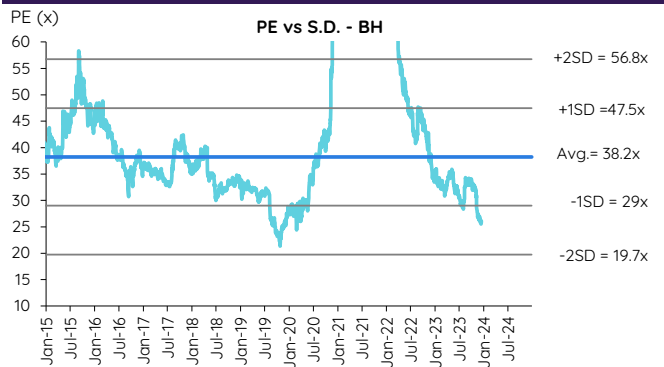
Source: SET and InnovestX Research
 *Data for PE band since 2015, excluding the COVID-19 years of 2020-21.

Figure 6: CHG PE band



Source: SET and InnovestX Research
 *Data for PE band since 2015, excluding exceptional years from COVID-19 services in 2020-22

Figure 7: BH PE band



Source: SET and InnovestX Research
 *Data for PE band since 2015, excluding the COVID-19 years of 2020-21.

Figure 8: ESG summary

	BCH	BDMS	BH	CHG
Bloomberg ESG Score (2022)	48.66	58.92	47.79	50.24
Rank in Sector	3/22	1/22	4/22	2/22
SET ESG ratings	AA	AA	Not Included	Not Included
Environmental Issue	<ul style="list-style-type: none"> BCH has an energy conservation goal to reduce energy consumption by 0.3% within 2024 (baseline year 2022) by cooperating with affiliated hospitals to operate energy-saving projects such as installing more solar rooftops and replacing inefficient equipment with energy-efficient equipment. BCH has a waste reduction goal to reduce waste per patient by 5% within 2024 (baseline year 2022) by cooperating with affiliated hospitals to improve waste management such as encouraging employees to reduce the usage of single-use packages and reduce waste from food. BCH has a water conservation goal to reduce water consumption by 0.3% within 2024 (the baseline year 2022) by cooperating with affiliated hospitals to operate water conservation projects such as replacing unregulated water taps with automatic water taps in crowded areas. 	<ul style="list-style-type: none"> BDMS intends to accomplish net zero emissions in 2050. It has adopted circular economy principles on energy and resources management. In addition, it plans to improve energy efficiency and ensure the least impact by business activities on the environment in the design process, management, clean energy and high-efficiency equipment and technology. BDMS has set direction and sustainability goals in 2050 to increase the recycling of non-hazardous waste to 50% while promoting plastic container recycling and the use of biodegradable containers. BDMS targets reducing water consumption per baht revenue vs. 2022, its base year. It is determined to improve water management throughout the supply chain by constantly developing the process, technology, innovation and fundamental structure. 	<ul style="list-style-type: none"> BH is currently validating and standardizing GHG emissions reporting. In 2023, it will release a GHG report with a specific goal emission reduction strategy. In 2022, energy intensity (kWh/1000 episodes of care) was 0.00023 that was down from 0.00028 in 2021. BH carried out water flow reduction assessments and determined that the best first step was to restrict flow on existing faucets and showers. In 2022, water intensity (m³/1,000 episodes of care) was 0.00192, down from 0.00228 in 2021. BH seeks to minimize its use of products and processes that generate regulated medical waste (RMW) and find alternatives where possible. Additionally, to decrease the environmental footprint of processing RMW, it sterilizes a portion of it in-house at the hospital. 	<ul style="list-style-type: none"> In order to increase the efficiency of electricity consumption and the project for efficient use of electricity, CHG regularly examines and maintains the tools and equipment related to electricity. In 2022, electricity intensity was 97.06 kilowatt-hours, similar to that of 2019 and 0.0017 kilowatt-hours per revenue (Bt1mn), in line with the set goals. CHG has determined and set a waste management system within the hospital in accordance with the environmental management standards. Waste Intensity was 10.38 kilograms per inpatient day and 0.00019 kilograms per revenue (Bt1mn) that was better than its target of not more than 10.5 kilograms per inpatient day and 0.00019 kilograms per revenue (Bt1mn). CHG has continued organizing water-saving projects and activities in hospital, with an annual follow-up and assessment. In 2022, CHG had total water consumption of 70,379 cbm, down 11.28% YoY, driven by water-saving measures and guidelines.
Social Issue	<ul style="list-style-type: none"> BCH puts patient safety first. It has established a policy to control the quality of services that is consistent with both national and international standards, such as Hospital Accreditation (HA) and Joint Commission International (JCI). There are also guidelines for continuous and regular improvement. In 2022, average employee training hours was 7.6 hours per person, above its goal of at least 6 hours per person. The data regarding employee engagement is only from the World Medical Hospital. In 2022, employee engagement score was 68.3%, below target of 70%. BCH aims to organize community service projects at least 100 times per year. 	<ul style="list-style-type: none"> In 2022, all hospitals are certified by Thailand or International Healthcare Standard. BDMS enforces policies regarding staff health, safety and biohazard post-exposure management to ensure the work readiness of employees and contractors in the hospitals. BDMS organizes training and development for clinical and non-clinical employees, including newly-recruited, contracted and part-time employees. 	<ul style="list-style-type: none"> BH follows the operational standards of Joint Commission International (JCI), which are considered the highest arbiter of hospital quality and safety standards, applied equally to health facilities in Europe and the United States. BH improved HR management processes and adopted technologies to its work. In 2022, average training hours per employee per year was 55.58, down from 56.54 hours in 2021. 	<ul style="list-style-type: none"> CHG is focusing on international hospital quality standards of Joint Commission International (JCI), and local hospital quality standards of The Healthcare Accreditation Institute (HA). In 2022, CHG had zero occupational fatalities, zero severe work-related injury rate, zero loss time injury frequency rate (LTIFR) and zero occupational fatality from illness rate, achieving its goals. CHG has established a policy on personnel training and development in various forms.
Governance Issue	<ul style="list-style-type: none"> As of 31 December 2022, BCH has 11 members of the Board of Director, including 6 Executive Directors and, 5 Non-Executive Director. 4 of Non-Executive Directors are Independent Directors (36% of all directors). The chairman is not an independent director. Major shareholders control ~50% of total issued and paid-up shares. 	<ul style="list-style-type: none"> As of December 31, 2022, there were 17 directors in total, consisting of 8 executive directors (47.06% of all directors), 2 non-executive directors (11.76% percent of all directors) and 7 independent directors (41.18% percent of all directors). We view the structure is appropriate as independent directors are not less than one-third of the Board of Director and The chairman is an independent director. Major shareholders control ~20% of total issued and paid-up shares. 	<ul style="list-style-type: none"> There are 11 directors, consisting of 5 independent directors equal to 40.5% of the total number of directors. The chairman is not an independent director. Major shareholders control ~30% of total issued and paid-up shares. 	<ul style="list-style-type: none"> On November 10, 2023, the Securities and Exchange Commission (SEC) announced civil penalties against Dr. Kumpol Pussind, Chief Executive Officer (CEO), for buying CHG's shares using inside information. Dr. Kumpol Pussind resigned from his position as CEO and Director, effective November 10, 2023. As of December 31, 2022, there are 12 directors, four of whom are independent directors, or 33.3% of the board. Major shareholders control 38% of total issued and paid-up shares.

Source: Company data and InnovestX Research

Figure 9: Valuation summary (Price as of Jan 31, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BCH	Outperform	22.60	24.0	7.5	13.9	38.1	32.2	(40.8)	(63.5)	18.2	4.5	4.3	4.0	29	11	12	3.5	1.3	1.6	11.2	19.1	16.6
BDMS	Outperform	27.50	35.0	29.5	34.7	30.8	28.6	63.0	12.4	7.9	4.9	4.6	4.4	14	15	15	2.2	2.2	2.2	19.2	17.6	16.1
BH	Neutral	240.00	258.0	9.6	38.6	28.3	26.9	302.9	36.3	5.3	9.7	8.1	7.1	26	31	28	1.5	2.1	2.2	25.5	18.9	17.7
CHG	Neutral	2.96	3.8	30.7	11.7	29.6	26.2	(33.9)	(60.4)	13.0	4.3	4.7	4.4	35	15	17	5.4	2.4	2.7	7.9	16.8	15.3
RJH	Neutral	26.50	28.0	9.4	7.7	18.8	18.5	1.7	(59.0)	2.0	3.4	3.2	3.1	48	18	17	9.4	3.8	3.8	5.9	12.0	11.4
Average					21.3	29.1	26.5	58.6	(26.8)	9.3	5.8	5.4	5.0	26	18	18	3.1	2.0	2.2	16.0	18.1	16.4

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

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2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, 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. InnovestX 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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROTECT, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCS, TPIPL, TPIPP, TPL, TPOLY, TFP, TFS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

