

Healthcare

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 Bloomberg ticker: SETHLTH



Navigating the geopolitical risk

Middle Eastern patients are an important segment for international patient care services, led by BH (24% of 2025 revenue), followed by PR9 (10%), BDMS (4%), BCH (3%), and CHG (2%). We checked with the private hospitals and they view it is still too early to assess the impact since during Ramadan, patients from this area generally fall. However, assuming a one-month delay in patient returns post-Ramadan, we estimate a 3% earnings impact for BH, 1% for PR9 (based on consensus), and <1% for others. While geopolitical concerns may weigh on the sector in the short term, we expect the impact on medium to long-term earnings to be limited. Our preferred stocks are CHG (defensive due to high Thai patient base) and BDMS (well-diversified and intact growth).

Keeping an eye on the impact of the turmoil after the end of Ramadan. Middle Eastern patients represent an important market for private hospitals; BH has the highest exposure with 24% of revenue in 2025, followed by PR9 (10%), BDMS (4%), BCH (3%), and CHG (2%), while RJH has negligible foreign patient revenue. Based on our latest checks, BDMS and BH believe it is too early to quantify the impact of the conflict in the Middle East, as Ramadan, running from Feb 18 to March 20 this year, typically brings a seasonal decline in Middle Eastern patients. No significant decline has been noted in other foreign markets. Hospitals are keeping a close eye on the impact of the conflict on the Middle Eastern market, and expect to see this more clearly after Ramadan. BDMS expects Middle Eastern patients to continue seeking treatment in Thailand, though there may be delays in travel.

Hospital mitigation strategies. These actions include marketing teams keeping the lines of communications with their Middle Eastern patients open and offering telemedicine services for those unable to travel to Thailand. Private hospitals also note steadily stronger growth in the international segment compared to the domestic market. For instance, BDMS targets 2026 revenue growth of 2-4%, driven by 5-7% growth in international patients, focusing on expats (e.g., from the US and Europe), Myanmar, and China, and 1-3% from Thai patients. PR9 expects single-digit revenue growth, targeting an increase in its foreign revenue share to 27-28% in 2026 (from 26% in 2025), indicating its view that the international market will outperform the domestic market.

Earnings sensitivity analysis. Assuming a one-month delay in the return of Middle Eastern patients post-Ramadan, we estimate a 3% impact on BH's earnings, followed by PR9 (1% based on consensus forecast), with BDMS, BCH, and CHG seeing an impact of <1%.

Our view. We believe the shadow cast by the uncertainties arising out of the conflict will continue to cloud the healthcare sector in the short term. However, we expect the impact on medium to long-term earnings to be limited. We believe CHG is better positioned than peers, as most of its revenue is derived from Thai patients (96%). Over the mid to long term, we also favor BDMS's fundamentals, given its well-diversified revenue base and long-term benefits from expanding both hospital and non-hospital businesses (e.g., drugs, laboratory, and wellness services) to provide sustainable growth.

Revenue breakdown by nationality and services

Revenue breakdown	BCH	BDMS	BH	CHG	PR9	RJH
Revenue from Thai patients	87%	72%	34%	96%	74%	100%
Self-pay	24%	34%	19%	44%	49%	30%
Private health insurance	26%	32%	15%	25%	24%	25%
Social security scheme	33%	3%	0%	27%	0%	45%
Others	4%	3%	0%	0%	1%	0%
Revenue from int'l patients	13%	28%	66%	4%	26%	<1%
Middle East	3%	4%	24%	2%	9%	<1%
CLMV	5%	6%	11%	2%	8%	<1%
Others	5%	16%	31%	0%	9%	<1%
Rank 1	Myanmar 3%	US 2%	Qatar 16%	Myanmar 2%	Qatar 9%	n.a.
Rank 2	Lao PDR 2%	China 2%	Myanmar 8%	Oman 1%	Myanmar 5%	n.a.
Rank 3	China 1%	Myanmar 2%	US 7%	Qatar 1%	China 4%	n.a.

Source: Company data and InnovestX Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)
BCH	Outperform	9.8	13.50	42.8	16.9	1.8
BDMS	Outperform	19.5	27.00	42.6	18.0	2.8
BH	Neutral	173.5	216.00	27.5	17.6	4.6
CHG	Outperform	1.5	2.00	41.1	16.0	2.0
RJH	Neutral	13.1	14.50	15.3	10.7	1.7
Average					15.9	2.6

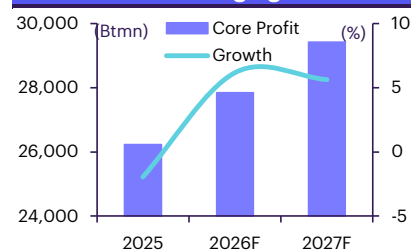
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BCH	(1.5)	(1.5)	(38.8)	(4.2)	(9.4)	(47.9)
BDMS	(2.0)	3.7	(18.1)	(4.7)	(4.6)	(30.3)
BH	5.2	10.9	(11.3)	2.3	2.0	(24.5)
CHG	(7.0)	(5.2)	(27.9)	(9.5)	(12.8)	(38.7)
RJH	2.3	10.1	(15.5)	(0.5)	1.3	(28.1)

Source: SET, InnovestX Research

Sector core earnings growth



Source: SET, InnovestX Research

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Figure 1: Valuation summary (Price as of Mar 4, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BCH	Outperform	9.80	13.50	42.8	18.9	16.9	16.0	(13)	12	6	1.9	1.8	1.8	9	10	10	4.6	5.0	5.3	8.2	7.5	7.0
BDMS	Outperform	19.50	27.00	42.6	19.1	18.0	16.5	2	6	9	2.9	2.8	2.7	15	15	16	5.1	4.2	4.6	11.9	11.1	10.2
BH	Neutral	173.50	216.00	27.5	18.3	17.6	18.2	(3)	4	(3)	4.5	4.6	4.1	26	25	24	6.3	3.0	2.9	14.1	11.6	11.6
CHG	Outperform	1.47	2.00	41.1	17.4	16.0	15.4	(15)	9	4	2.1	2.0	1.9	11	12	12	4.8	5.0	5.2	8.4	8.0	7.7
RJH	Neutral	13.10	14.50	15.3	13.3	10.7	9.2	(47)	24	17	1.8	1.7	1.5	12	14	16	4.6	4.7	5.4	9.2	7.7	6.7
Average					17.4	15.9	15.0	(15)	11	7	2.6	2.6	2.4	15	15	16	5.1	4.4	4.7	10.3	9.2	8.7

Source: InnovestX Research

Figure 2: ESG summary

	BCH	BDMS	BH	CHG	RJH
SET ESG ratings	AA	AAA	A	A	Not Included
Bloomberg ESG Financial Materiality Score (2023)	4.00	4.21	5.76	4.72	N/A
Environmental Issue	<ul style="list-style-type: none"> BCH has improved and expanded its environmental reporting framework to systematically cover all affiliated companies within the group. The initial targets set for 2024 have been revised and extended to 2027. This extension was implemented after consolidating comprehensive data and reports from all business units within the group, enabling more accurate and systematic assessment of environmental performance. BCH sets a greenhouse gas (scope 1) reduction goal of 0.3% reduction from the base year (2024) in 2027. The initiative focuses on waste segregation and maximizing resource utilization to minimize landfill waste and mitigate environmental impacts. A key aspect of the project involves repurposing plastic waste into reusable products. In the initial phase, Kasemrad Prachachuen Hospital and Kasemrad Ramkhamhaeng Hospital have undertaken the collection and sale of plastic bottles and recyclable materials. 	<ul style="list-style-type: none"> BDMS intends to accomplish net zero emissions in 2050. It has adopted circular economy principles on energy and resource management. BDMS has achieved a reduction in greenhouse gas emissions (Scopes 1 and 2) to 1.96 hundred thousand tons CO₂e, reflecting a 19% decrease from the baseline figure (2.43 hundred thousand tons CO₂e recorded in 2022). These efforts are consistent with BDMS's overarching objective to significantly reduce greenhouse gas emissions by the year 2030. 	<ul style="list-style-type: none"> In 2024, BH announced its commitment to achieving net-zero emissions by 2065, in line with Thailand's goals. BH's climate change management strategies include: 1. continuously developing eco-friendly innovations, products, and service processes to reduce greenhouse gas emissions, 2) raising employee awareness to consider environmental friendliness throughout operational processes and seeking opportunities to improve efficiency with minimal environmental impact, 3) enhancing energy and resource efficiency within hospital and office buildings and 4) exploring opportunities to expand the use of renewable energy. BH's greenhouse gas emissions per revenue decreased by 0.1% in 2024 compared to the base year of 2023. 	<ul style="list-style-type: none"> This first verified GHG emission report covers scope 1, 2, and 3 during the period of 1 January 2023 - 31 December 2023 under the scope of the head office (Chularat 3 International Hospital). In 2024, an additional 5 affiliated companies were audited, including Chularat 9 Airport Hospital, Chularat 11 Inter Hospital, Ruam Phat Hospital Chachoengsao, Chularat 304 Inter Hospital, and Chularat Mae Sot Inter Hospital. A greenhouse gas emission and absorption report for the organization was prepared for the first time in 2024. CHG has set goals to reduce greenhouse gas emission scope 1 by 15% or 1,000 tCO₂e in comparison to the base year (2023) and scope 2 by 10% or 389 tCO₂e in comparison to the base year (2023). 	<ul style="list-style-type: none"> Wastewater treatment: Wastewater from the hospitals is treated until its quality meets standards before disposing to water resources outside the hospitals. Hazardous material and waste management: RJH has measures of waste sorting, wearing personal protection, procedures for spills of hazardous materials as well as route maps and schedules for waste transportation.

	BCH	BDMS	BH	CHG	RJH
<p>Social Issue</p> <p>We see the main ESG risk as patient safety (S). We note that BCH, BDMS, BH, CHG and RJH each have their own quality assurance system to provide continuous patient care.</p>	<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. BCH had a proportion of voluntary resignations of 27.4% in 2024, down from 28.11% in 2023. 	<ul style="list-style-type: none"> BDMS Medical Affairs Office set up BDMS Mandatory Courses. These courses encompass the group's Code of Conduct and good practices for physicians and dentists, including PDPA, informed consent, and other relevant laws to ensure physician awareness of insured patients as well as to communicate and foster an understanding of correct medical practices. BDMS set up a Quality Improvement and Patient Safety Plan Procedure to enhance the satisfaction and convenience of clients, employees and physicians, ensuring the wellbeing and trust of patients, including their family members. This handbook also includes assessment and adjustment of the corporate governance structure and management in line with JCI, HA standards and other related regulations. Performance must be reported at a minimum on a quarterly basis to the appropriate committee. 	<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. In 2024, average training hours per employee per year was 58.85, down from 72.48 hours in 2023. By staff type, average training hours per nurse per year increased but average training hours per employee (excluding nurses) decreased. 	<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 2024, 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. In 2024, average training was 41 hours/person/year, above target of 18-25 hours/person/year. 	<ul style="list-style-type: none"> RJH pays attention to safety measures to minimize risks that could be harmful to patients' and staff's health. RJH has certified occupational safety staffs to monitor and give advice on safety measures.
<p>Governance Issue</p>	<ul style="list-style-type: none"> BCH's operational guidelines consider stakeholders across the value chain, from upstream to downstream. This will help increase opportunities, reduce risks and improve competitive capabilities. BCH has established anti-corruption policy, anti-corruption handbook and whistleblowing and complaint policy to the Board of Directors, Executive Directors and employees for their acknowledgement and strict adherence. As of 31 December 2024, The Board of Directors has 12 members, including 6 executive directors and 6 non-executive directors. 4 of the non-executive directors are independent directors (33.33% 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"> BDMS Board of Directors has set up a corporate governance policy for executives, committee members and employees as operational guidelines. BDMS appointed a standardization and compliance committee to ensure all subsidiary hospitals operate in line with quality policies, patient safety plans and corporate strategy. BDMS supports operations for the value chain, emphasizing the selection of trading partners based on the Supplier Code of Conduct, supporting environmentally friendly products, and promoting domestic products. As of December 31, 2024, there were 15 directors in total, consisting of 7 executive directors (47% of all directors), 2 non-executive directors (13% of all directors) and 6 independent directors (40% of all directors). The chairman is an independent director. Major shareholders control ~20% of total issued and paid-up shares. 	<ul style="list-style-type: none"> BH has assigned a patient experience management working team to establish and monitor systematically, its customer relationship management practices. Customer retention rate was 97.29% in 2024 (down slightly from 97.40% in 2023). BH enforces a procurement policy that includes supply chain risk assessment. This aims to ensure procurement process transparency in accordance with international standards and regulations related to product and service quality, minimize supply sourcing risks and to prevent environmental and societal risks. As of December 31, 2024, there are 12 directors, with five independent directors, equal to 41.67% 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"> The Board of Directors has determined "Good Corporate Governance Policy" as guidelines for all directors, executives and employees. The Board of Directors has appointed the Corporate Governance Committee to supervise and oversee matters relating to corporate governance as well as to monitor, review and revise the existing corporate governance policy to ensure that it is up-to-date and consistent with the current situation. As of December 31, 2024, there are 12 directors, four of whom are independent directors, or 33.33% of the board. The chairman is not an independent director. Major shareholders control 36.84% of total issued and paid-up shares. 	<ul style="list-style-type: none"> RJH has a policy to act against corruption by providing written a guideline which is specified in the document "Rules and regulations in the operation of the hospital" and communicated to the directors, executives and employees for acknowledgment and implementation. As of December 31, 2024, there are 9 directors, 3 of whom are independent directors, or 33.33% of the board. The chairman is an independent director. Major shareholders control 27% of total issued and paid-up shares.

Source: Company data and InnovestX Research

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CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIJK, WORK, YUASA, ZAA

Corporate Governance Report

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CGR ควรระมัดระวังข่าว ดังกล่าวประกอบด้วย

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จดทะเบียนหลักทรัพย์

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

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

Declared (ประกาศเจตนา)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCTION, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMAR, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIY, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTGC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMU, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, 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 May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.