

17 March 2023

Consumer Non-cyclical | Healthcare

Bangkok Chain Hospital (BCH TB)

Buy (Maintained)

Organic Growth Above Pre-Pandemic Levels; BUY

Target Price (Return):	THB24.30 (22.7%)
Price (Market Cap):	THB19.80 (USD1,425m)
ESG score:	3.30 (out of 4)
Avg Daily Turnover (THB/USD)	190m/5.60m

- **Keep BUY, new FY23F TP (DCF) of THB24.30 from THB25, 23% upside and 2% yield.** Bangkok Chain Hospital may benefit the return of local and international patients for general treatments – numbers may be above pre-COVID-19. Hospital enhancements, new divisions, and more external agreements may help support topline and profit margins. 2023F earnings may still organically grow 50% above 2020's levels.
- **Non-COVID-19 revenue on the rise.** Revenue from non-COVID-19 patients grew 32% YoY to THB7.78bn in 2022, ie 34% above 2019's levels. This followed the post-pandemic return of general treatments, opening of three new hospitals (2020-2021), and having more tertiary care services, which led to higher revenues per bill for inpatient visits (+157% YoY, +29% from 2019's numbers). Given an improving momentum, we expect such revenue this year to expand 16% to THB9bn, raising contributions to 70% of topline vs 2022 and 2019's 41% and 65%.
- **International patients above 2019 levels.** 2022 foreign patients revenue grew 42% YoY, 1% above 2019 numbers. Volumes rose 49% YoY last year or 30% above pre-COVID-19 levels on returning Middle East patients and Laos hospital operations. We think 2023 catalysts will be a return of Chinese patients (ie anti-aging and in vitro fertilisation treatments), expansion into new source markets (eg Saudi Arabia and Libya), and more border-crossing patients at BCH's campuses in Thailand's northern and eastern regions.
- **New projects on schedule.** For its 5-year plan, BCH aims to add five new hospitals to its portfolio from the current 15. It is spending THB1.5bn in 2023 capex on new expansions (10%), normal maintenance (30%), and enhancements at existing hospitals (60%). Two new campuses – Kasemrad Ari Cancer Rangsi Raksa Centre (THB300m capex) and Kasemrad Hospital Suvarnabhumi (THB1.65bn) are scheduled to open in 1Q24 and 1Q27. It also recently launched a new Kasemrad Plastic Surgery by Bujeong unit, which may deliver c.TH100-200m revenue this year and in 2024.
- **Adding more external agreements.** BCH recently signed contracts with the Federation of Thai Industries, Social Security Office (SSO), and private companies for health check-up programmes that may generate THB160m in additional revenue. Apart from rising social security patients at its hospitals, there may be further upsides vis-à-vis SSO's possible reimbursement rate hikes in 1H23 and 25% higher medical fees for diagnostics-related groups. We assume a 30% social security patients revenue mix in 2023 vs 2022's 18%.
- **Earnings fine-tuned.** We lower 2023F-2025F core profit by 1-3% to meet BCH's 2023 guidance. Its bottomline of THB1.85bn this year may decline 54% YoY but it still grow 50% above 2020's levels. 1Q23 earnings may drop YoY from a high base but improve QoQ on seasonality.
- **Based on our proprietary methodology,** we derive an ESG score of 3.3 and apply a 0% premium/discount to our DCF-derived intrinsic value to arrive at our new FY23F TP of THB24.30.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(3.4)	(6.6)	0.0	5.9	(5.7)
Relative	2.8	(1.0)	3.3	9.9	0.5
52-wk Price low/high (THB)	16.90 – 22.70				

Bangkok Chain Hospital (BCH TB)



Source: Bloomberg

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	21,454	18,895	13,018	14,337	15,801
Recurring net profit (THBm)	6,846	4,056	1,850	2,187	2,632
Recurring net profit growth (%)	457.0	(40.8)	(54.4)	18.2	20.4
Recurring P/E (x)	7.21	12.17	26.69	22.58	18.76
P/B (x)	3.8	4.0	3.8	3.5	3.2
P/CF (x)	9.25	7.96	11.31	14.76	12.88
Dividend Yield (%)	6.1	4.0	2.1	2.4	2.9
EV/EBITDA (x)	5.07	9.95	13.57	11.78	9.98
Return on average equity (%)	69.2	24.1	14.7	16.3	18.1
Net debt to equity (%)	17.0	9.4	0.8	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.30 (out of 4)

E: GOOD

BCH has continuously initiated environmental campaigns such as Energy Saving, Say No to Plastic Bags, and various CSR activities. It strictly complies with the authorities' rules in connection with the environment and stipulations of other related organisations. It also supports environmental development and conservation activities.

S: EXCELLENT

BCH treats employees in adherence to fair employment conditions, promotional opportunities, appropriate remuneration and safely workplace. It organises the Make People Smile campaign by providing scholarships, goods, blood pressure check-up services, and advice on health care and various diseases to the communities it operates in.

G: GOOD

BCH is committed to good quality services and safety standards. It treats shareholders equally and protects their interests by conducting regular engagement activities. It also discloses timely and accurate information through various effective channels.

Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	2.75	1.63	0.74	0.88	1.06
Consumer Non-cyclical	DPS	1.20	0.80	0.41	0.48	0.58
Bangkok Chain Hospital	BVPS	5.17	4.96	5.15	5.58	6.11
BCH TB	Return on average equity (%)	69.2	24.1	14.7	16.3	18.1
Buy						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Valuation basis	Recurring P/E (x)	7.21	12.17	26.69	22.58	18.76
DCF	P/B (x)	3.8	4.0	3.8	3.5	3.2
	FCF Yield (%)	8.4	10.8	5.8	5.0	6.3
	Dividend Yield (%)	6.1	4.0	2.1	2.4	2.9
Key drivers	EV/EBITDA (x)	5.07	9.95	13.57	11.78	9.98
i. Margin improvement from higher revenue intensity;	EV/EBIT (x)	5.54	12.19	18.49	15.62	12.82
ii. Ongoing expansion;						
iii. Increasing revenue from Social Security Office or SSO schemes.						
	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Key risks	Total turnover	21,454	18,895	13,018	14,337	15,801
i. Lower-than-expected transactions; COVID-19-related	Gross profit	10,892	6,123	4,279	4,870	5,615
ii. Vaccination delays;	EBITDA	10,377	5,151	3,693	4,165	4,766
iii. Rising costs;	Depreciation and amortisation	(874)	(950)	(982)	(1,024)	(1,056)
iv. Changes in revenue mix with lower profit margins.	Operating profit	9,503	4,201	2,710	3,141	3,710
	Net interest	(151)	(156)	(116)	(104)	(91)
	Pre-tax profit	9,352	4,045	2,594	3,037	3,619
	Taxation	(1,846)	(888)	(519)	(607)	(724)
	Reported net profit	6,846	3,039	1,850	2,187	2,632
	Recurring net profit	6,846	4,056	1,850	2,187	2,632
	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Company Profile	Change in working capital	(2,988)	2,154	1,248	(183)	(212)
Bangkok Chain Hospital was established in 1984, then listed in 2004. The group runs 12 hospitals and one clinic, serving all types of customers in Bangkok and five other provinces.	Cash flow from operations	5,336	6,202	4,364	3,346	3,833
	Capex	(1,174)	(857)	(1,500)	(900)	(700)
	Cash flow from investing activities	(676)	(937)	(1,570)	(956)	(761)
	Dividends paid	(821)	(3,491)	(1,506)	(1,110)	(1,325)
	Cash flow from financing activities	(1,084)	(6,652)	(679)	(1,557)	(1,766)
	Cash at beginning of period	944	4,520	2,598	4,532	5,159
	Net change in cash	3,576	(1,387)	2,115	833	1,306
	Ending balance cash	4,520	3,133	4,713	5,365	6,464
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	4,520	2,598	4,532	5,159	6,232
	Tangible fixed assets	11,790	11,829	12,347	12,223	11,867
	Total investments	486	484	548	598	653
	Total assets	26,384	19,796	21,154	22,018	23,132
	Short-term debt	2,978	1,271	1,150	1,150	1,150
	Total long-term debt	3,979	2,599	3,498	2,998	2,498
	Total liabilities	12,078	6,287	7,149	6,771	6,394
	Total equity	14,306	13,510	14,005	15,247	16,737
	Total liabilities & equity	26,384	19,796	21,154	22,018	23,132
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	138.9	(11.9)	(31.1)	10.1	10.2
	Recurrent EPS growth (%)	457.0	(40.8)	(54.4)	18.2	20.4
	Gross margin (%)	50.8	32.4	32.9	34.0	35.5
	Operating EBITDA margin (%)	48.4	27.3	28.4	29.1	30.2
	Net profit margin (%)	31.9	16.1	14.2	15.3	16.7
	Dividend payout ratio (%)	43.7	65.6	55.0	55.0	55.0
	Capex/sales (%)	5.5	4.5	11.5	6.3	4.4
	Interest cover (x)	62.8	27.0	23.3	30.3	40.7

Source: Company data, RHB

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Figure 1: BCH's DCF valuation

THBm	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
EBIT	2,710	3,141	3,710	4,335	5,003	5,680	6,138	6,630	7,156	7,718
EBIT (1-t)	2,168	2,513	2,968	3,468	4,002	4,544	4,911	5,304	5,725	6,175
Depreciation & amortisation	982	1,024	1,056	1,088	1,121	1,153	1,185	1,217	1,252	1,289
Change in net working capital	(896)	(1,421)	(17)	(13)	(6)	(1)	45	(4)	(24)	(27)
Capex	(1,500)	(900)	(700)	(700)	(700)	(700)	(700)	(700)	(750)	(800)
Net free cash flow to firm	754	1,216	3,307	3,844	4,417	4,996	5,441	5,818	6,203	6,637
Terminal value										97,623
PV	702	1,028	2,541	2,684	2,802	2,880	2,850	2,769	2,683	40,968
Terminal growth	3.0%									
WACC	10.1%									
Total discounted firm value	61,906									
Less: Net debt	116									
Less: Minority interest	1,171									
Equity value	60,618									
Number of shares (m)	2,494									
Intrinsic value (THB/share)	24.30									
ESG premium/(discount)	0%									
TP (THB/share)	24.30									

Source: RHB

Figure 2: BCH's performance review

FYE Dec (THBm)	4Q21	1Q22	2Q22	3Q22	4Q22	YoY % chg	QoQ % chg	2021	2022	YoY % chg
Revenue from hospital operations	6,816	7,087	5,523	3,429	2,788	(59.1)	(18.7)	21,405	18,827	(12.0)
Rental income	12	15	16	19	18	45.5	(5.2)	49	68	39.5
Interest income	1	0	3	2	4	151.0	128.1	4	8	103.2
Other income	10	16	2	6	(9)	(191.3)	(240.9)	76	16	(79.4)
Cost of hospital operations	(2,935)	(3,890)	(3,487)	(3,519)	(1,876)	(36.1)	(46.7)	(10,561)	(12,772)	20.9
Distribution costs	(80)	(85)	(79)	(94)	(80)	0.7	(14.9)	(290)	(338)	16.7
Administrative expenses	(331)	(407)	(445)	(326)	(430)	29.9	32.0	(1,180)	(1,608)	36.3
EBITDA	3,725	2,972	1,769	(244)	654	(82.5)	(368.3)	10,377	5,151	(50.4)
EBITDA margin (%)	54.7	41.9	32.0	(7.1)	23.4			48.5	27.4	
Depreciation	(232)	(234)	(236)	(240)	(240)	3.3	(0.1)	(874)	(950)	8.7
EBIT	3,493	2,738	1,533	(484)	414	(88.2)	(185.5)	9,503	4,201	(55.8)
Finance costs	(48)	(48)	(39)	(35)	(34)	(29.5)	(2.3)	(151)	(156)	3.0
Share of profit of associate	1	1	0	0	(1)	(255.1)	(414.3)	2	0	(84.0)
Pre-tax profit	3,446	2,690	1,495	(518)	379	(89.0)	(173.0)	9,354	4,046	(56.7)
Tax expense	(679)	(542)	(319)	74	(101)	(85.1)	(236.4)	(1,846)	(888)	(51.9)
Minorities	(286)	(120)	(32)	41	(8)	(97.4)	(118.4)	(661)	(118)	(82.1)
Net profit	2,480	2,028	1,144	(403)	270	(89.1)	(166.9)	6,846	3,039	(55.6)

Source: Company data, RHB

Figure 3: BCH's new investment projects in the pipeline

KASEMRAD ARI CANCER RANGSI RAKSA CENTER



Project details

Location: Chaengwattana rd., Nonthaburi Province
Target Patients: OPD patients both Cash and SS
CAPEX: Approx. 300 MB.
Sources of Fund: Equity

Shareholder Structure



Kasemrad Ari Cancer Rangsi Raksa Center Co., Ltd.

KASEMRAD HOSPITAL SUVARNABHUMI



Project details

Location: Bang Sao Thong District, Samut Prakan Province
Target Patients: Both Cash and SS
Licensed Bed: 268 beds
CAPEX: Approx. 1,650 MB.

Timeline



Source: Company data

Figure 4: BCH's enhancement of existing hospitals

Karunvej Hospital Pathumthani
 - Renovation: Approx. 300 mb.
 - Equipment: Approx. 60 mb.
 Renovate: interior and exterior of the building, and rebrand to Kasemrad Hospital

Kasemrad Hospital Bangkai
 - Renovation: Approx. 275 mb.
 - Equipment: Approx. 28 mb.
 Renovate: interior and exterior of the building both OPD, IPD and wards.

Kasemrad Hospital Prachachuen
 - Renovation: Approx. 90 mb.
 - Equipment: Approx. 65 mb.
 Renovate: OPD nighttime, IPD and x-ray.

Kasemrad Hospital Chachoengsao
 - Renovation: Approx. 70 mb.
 - Equipment: Approx. 13 mb.
 Renovate: expand OPD, IPD.

Kasemrad Hospital Saraburi
 - Renovation: Approx. 30 mb.
 - Equipment: Approx. 15 mb.
 Renovate: interior of the building, change the chiller - energy saving



Remark: Other investments will be capital expenditures for maintenance which, on average 25 million baht.

Source: Company data

Recommendation Chart

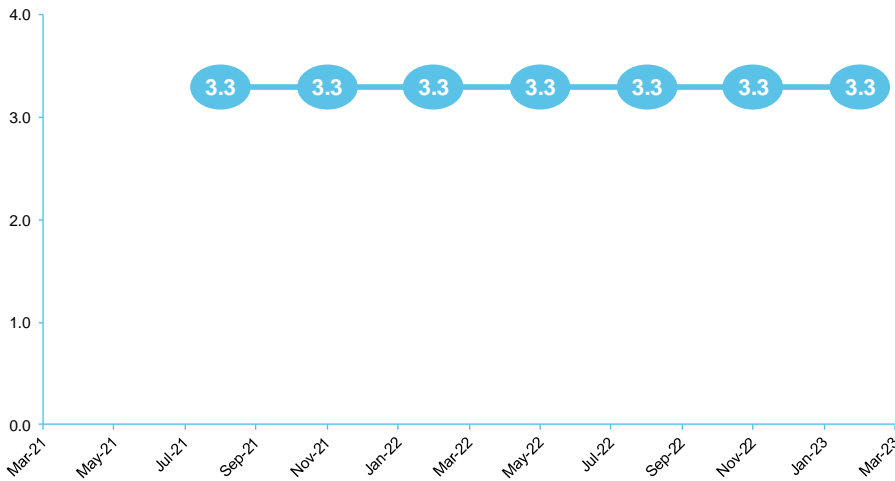


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-09-08	Buy	25.0	18.8
2022-07-25	Buy	25.0	19.9
2022-05-26	Buy	25.0	18.6
2022-03-15	Buy	26.5	21.0
2021-08-27	Buy	30.5	22.7
2021-07-18	Buy	30.5	25.3
2021-05-17	Neutral	17.5	18.4
2021-03-18	Buy	17.5	15.2
2020-12-28	Buy	17.5	13.6
2020-09-08	Buy	17.5	14.9
2020-05-29	Buy	16.0	14.5
2020-03-17	Buy	16.0	10.8
2019-12-03	Buy	21.5	17.1
2019-06-21	Buy	18.8	16.7

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Analyst	Company
-	-

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Corporate Governance Report Rating 2022 (CG Score) as of 27 Oct 2022



Companies with Excellent CG Scoring by alphabetical order

AAV	AWC	BWG	CSS	FSMART	ILINK	LALIN	MST	PDG	Q-CON	SCN	SPRC	THANA	TQM	UV
ADVANC	AYUD	CENTEL	DDD	FVC	ILM	LHFG	MTC	PDJ	QH	SDC	SPVI	THANI	TRC	VCOM
AF	BAFS	CFRESH	DELTA	GC	IND	LIT	MVP	PG	QTC	SEAFCO	SSC	THCOM	TRUE	VGI
AH	BAM	CGH	DEMCO	GEL	INTUCH	LOXLEY	NCL	PHOL	RATCH	SEAOIL	SSSC	THG	TSC	VIH
AIRA	BANPU	CHEWA	DOHOME	GFPT	IP	LPN	NEP	PLANB	RBF	SE-ED	SST	THIP	TSR	WACOAL
AJ	BAY	CHO	DRT	GGC	IRC	LRH	NER	PLANET	RS	SELIC	STA	THRE	TSTE	WAVE
AKP	BBIK	CIMBT	DTAC	GLAND	IRPC	LST	NKI	PLAT	S	SENA	STEC	THREL	TSTH	WHA
ALLA	BBL	CK	DUSIT	GLOBAL	ITEL	MACO	NOBLE	PORT	S&J	SENAJ	STGT	TIPCO	TTA	WHAUP
ALT	BCP	CKP	EA	GPI	IVL	MAJOR	NSI	PPS	SAAM	SGF	STI	TISCO	TTB	WICE
AMA	BDMS	CM	EASTW	GPSC	JTS	MAKRO	NOBLE	PR9	SABINA	SHR	SUN	TK	TTCL	WINNER
AMARIN	BEM	CNT	ECF	GRAMMY	JWD	MALEE	NSI	PREB	SAMART	SICT	SUSCO	TKN	TTW	XPG
AMATA	BEYOND	COLOR	ECL	GULF	K	MBK	NVD	PRG	SAMTEL	SIRI	SUTHAI	TKS	TU	ZEN
ANAN	BGC	COM7	EE	GUNKUL	KBANK	MC	NYT	PRM	SAT	SIS	SVI	TKT	TVDH	
AOT	BGRIM	COMAN	EGCO	HANA	KCE	MCOT	OISHI	PSH	SC	SITHAI	SYMC	TMILL	TVI	
AP	BIZ	COTTO	EPG	HARN	KEX	METCO	OR	PSL	SCB	SMP	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TWPC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINI	OSP	PTT	SCCC	SONIC	TASCO	TNITY	U	
ASP	BPP	CPI	FN	ICC	KSL	MONO	OTO	PTTEP	SCG	SORKON	TCAP	TOA	UAC	
ASW	BRR	CPN	FNS	ICHI	KTB	MOONG	PAP	PTTGC	SCGP	SPALI	TEAMG	TOP	UBIS	
AUCT	BTS	CRC	FPI	III	KTC	MSC	PCSGH	PYLON	SCM	SPI	TFMAMA	TPBI	UPOIC	



Companies with Very Good CG Scoring by alphabetical order

2S	BCH	CV	IMH	MBAX	PICO	SABUY	SRICHA	TPAC	XO
7UP	BE8	CWT	INET	MEGA	PIMO	SAK	SSF	TPCS	YUASA
ABICO	BEC	DCC	INGRS	META	PIN	SALEE	SSP	TPIPL	ZIGA
ABM	SCAP	DHOME	INSET	MFC	PJW	SAMCO	STANLY	TPIPP	
ACE	BH	DITTO	INSURE	MGT	PL	SANKO	STC	TPLAS	
ACG	BIG	DMT	IRCP	MICRO	PLE	SAPPE	STPI	TPS	
ADB	BJC	DOD	IT	MILL	PM	SAWAD	SUC	TQR	
ADD	BJCHI	DPAINI	ITD	MITSIB	PMTA	SCI	SVOA	TRITN	
AEONTS	BLA	DV8	J	MK	PPP	SCP	SVT	TRT	
AGE	BR	EASON	JAS	MODREN	PPPM	SE	SWC	TRU	
AHC	BRI	EFORL	JCK	MTI	PRAPAT	SECURE	SYNEX	TRV	
AIE	BROOK	ERW	JCKH	NBC	PRECHA	SFLEX	TAE	TSE	
AIT	BSM	ESSO	JMT	NCAP	PRIME	SFP	TAKUNI	TVT	
ALUCON	BYD	ESTAR	JR	NCH	PRIN	SFT	TCC	TWP	
AMANAH	CBG	FE	KBS	NDR	PRINC	SGP	TCMC	UBE	
AMR	CEN	FLOYD	KCAR	NETBAY	PROEN	SIAM	TFG	UEC	
APCO	CHARAN	FSS	KIAT	NEX	PROS	SINGER	TFI	UKEM	
APCS	CHAYO	FTE	KISS	NINE	PROUD	SKE	TFM	UMI	
AQUA	CHG	GBX	KK	NATION	PSG	SKN	TGH	UOBKH	
ARIN	CHOTI	GCAP	KOOL	NNCL	PSTC	SKR	TIDLOR	UP	
ARROW	CHOW	GENCO	KTIS	NOVA	PT	SLP	TIGER	UPF	
AS	CI	GJS	KUMWEL	NPK	PTC	SMART	TIPH	UTP	
ASAP	CIG	GTB	KUN	NRF	QLT	SMD	TITLE	VIBHA	
ASIA	CITY	GYT	KWC	NTV	RCL	SMIT	TM	VL	
ASIAN	CIVIL	HEMP	KWM	NUSA	RICHY	SMT	TMC	VPO	
ASIMAR	CMC	HPT	L&E	NWR	RJH	SNNP	TMD	VRANDA	
ASK	CPL	HTC	LDC	OCC	ROJNA	SNP	TMI	WGE	
ASN	CPW	HUMAN	LEO	OGC	RPC	SO	TNL	WIJK	
ATP30	CRANE	HYDRO	LH	ONEE	RT	SPA	TNP	WIN	
B	CRD	ICN	LHK	PACO	RWI	SPC	TNR	WINMED	
BA	CSC	IFS	M	PATO	S11	SPCG	TOG	WORK	
BC	CSP	IIG	MATCH	PB	SA	SR	TPA	WP	



Companies with Good CG Scoring by alphabetical order

A	BM	CTW	GSC	LEE	NFC	RPH	PTECH	TRUBB
A5	BROOK	D	HL	LPH	NSL	RSP	TC	TTI
AI	BSBM	DCON	HTECH	MATI	NV	SIMAT	TCCC	TYCN
ALL	BTNC	EKH	IHL	M-CHAI	PAF	SISB	TCJ	UMS
ALPHAX	CAZ	EMC	INOX	MCS	PEACE	SK	TEAM	UNIQU
AMC	CCP	EP	JAK	MDX	PF	SOLAR	THE	UPA
APP	CGD	EVER	JMART	MENA	PK	SPACK	THMUI	UREKA
AQ	CMAN	F&D	JSP	MJD	PPM	SPG	TKC	VARO
AU	CMO	FMT	JUBILE	MORE	PRAKIT	SQ	TNH	W
B52	CMR	GIFT	KASET	MPIC	PTL	STARK	TNPC	WFX
BEAUTY	CPANEL	GLOCON	KCM	MUD	RAM	STECH	TOPP	WPH
BGT	CPT	GLORY	KWI	NC	ROCK	SUPER	TPCH	YGG
BLAND	CSR	GREEN	KYE	NEWS	RP	SVH	TPOLY	

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50-59		Pass
60-69		Satisfactory
70-79		Good
80-89		Very Good
90-100		Excellent

Source : <http://www.thai-iod.com/th/projects-2.asp>

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Anti-Corruption Progress Indicator (as of 1 Nov 22)

ได้รับการรับรอง CAC

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

ประกาศเจตนาสมัครเข้าร่วม CAC

AH	CHG	DHOUSE	EVER	J	KUMWEL	NRF	RS	SUPER	TQM	VIBHA
ALT	CI	DOHOME	FLOYD	JMART	LDC	NUSA	SAK	SVT	TRT	W
APCO	CPR	ECF	GLOBAL	JMT	MEGA	OR	SIS	TKN	TSI	WIN
ASW	CPW	EKH	ILM	JTS	NCAP	PIMO	SSS	TMD	VARO	
B52	DDD	ETC	INOX	KEX	NOVA	PLE	STECH	TMI	VCOM	

Source: www.cgthailand.org

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