



Chularat Hospital

Chularat Hospital
Public Company Limited

CHG

Bloomberg CHG TB
Reuters CHG.BK

4Q17: Weakened by non-recurring item

CHG's 4Q17 net profit missed expectations at Bt126mn, down 4% YoY and 25% QoQ, pulled down by rising SG&A expense from a one-off allowance for a doubtful account. Excluding this, core profit grew 16% YoY (but slid 9% QoQ), driven by strong cash patient services. We maintain our BUY call on CHG (TP at Bt2.9/share) for the stronger earnings growth of 21% YoY in 2018. CHG's share price has fallen by 10% over the past three months and it is trading at 1.5x 2018 PEG, a 30% discount to regional average.

4Q17 weakened by allowance for doubtful account. CHG reported 4Q17 net profit of Bt126mn (Bt0.014/share), down 4% YoY and 25% QoQ, missing SCBS and market expectations because of a rise in SG&A expense from a one-off allowance for a doubtful account. Excluding this gives a core profit of Bt153mn, up 16% YoY but down 9% QoQ. In 2017, CHG's net profit was Bt565mn, flat YoY. The company announced a dividend of Bt0.012/share, implying 1% yield. XD is April 30, 2018 and payment is May 25, 2018.

Strong cash and SC operations. 4Q17 revenue was Bt1.0bn, up 11% YoY (but down 2% QoQ). The YoY revenue growth, up from +5% YoY in 9M17, in part reflects the low base in 4Q16 during the mourning period. Revenue from cash patients (59% of total revenue) grew a strong 15% YoY (slipped 5% QoQ). We are positive on improving operations for social security services (SC, 37% of revenue), which grew 10% YoY and 6% QoQ with rising revenue per insured person as the driver since the number of insured persons was flat.

Earnings to grow 21% in 2018. We are forecasting CHG's earnings growth at 21% YoY in 2018 bolstered by growing cash services as the economy improves, rising healthcare demand in increasingly urbanized Samut Prakarn, its key location, and a full year of the expanded operations of Chularat 304 Hospital completed in mid-2017.

Valuation is at discount. We maintain our BUY call on CHG (TP at Bt2.9/share) as we like its stronger operations and attractive valuation. Over the past three months, CHG's share price has fallen by 10% vs. a rise in the SET of 6% and it is trading at at 1.5x 2018 PEG, a 30% discount to regional average. CHG is one of our top picks in the healthcare sector.

Forecasts and valuation

Year to 31 Dec	Unit	2016	2017	2018F	2019F	2020F
Revenue	(Btmn)	3,637	3,876	4,421	5,044	5,590
EBITDA	(Btmn)	909	971	1,214	1,420	1,558
Core profit	(Btmn)	564	592	714	847	986
Reported profit	(Btmn)	564	565	714	847	986
Core EPS	(Bt)	0.05	0.05	0.06	0.08	0.09
DPS	(Bt)	0.04	0.04	0.05	0.05	0.05
P/E, core	(x)	40.2	38.2	31.7	26.8	23.0
EPS growth, core	(%)	4.8	5.0	20.6	18.5	16.4
P/BV, core	(x)	7.2	6.9	6.2	5.5	5.0
ROE	(%)	18.2	17.7	19.5	20.8	21.8
Dividend yield	(%)	1.7	1.7	2.3	2.2	2.6
FCF yield	(%)	(1.4)	1.4	3.0	2.5	3.8
EV/EBIT	(x)	33.1	32.3	24.9	21.0	17.8
EBIT growth, core	(%)	3.7	2.4	28.2	17.9	16.2
EV/CE	(x)	6.4	5.8	5.7	5.3	5.0
ROCE	(%)	15.5	14.2	17.4	19.1	22.1
EV/EBITDA	(x)	25.3	23.7	18.7	15.9	14.3
EBITDA growth	(%)	8.8	6.9	25.0	17.0	9.7

Source: SCBS Investment Research

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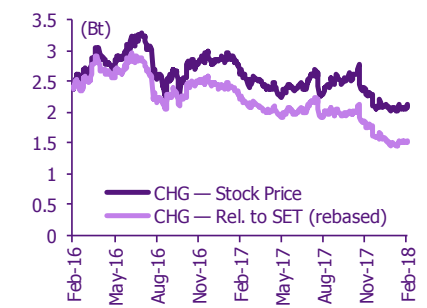
BUY

Stock data

Last close (Feb 23) (Bt)	2.06
12-m target price (Bt)	2.90
Upside (Downside) to TP (%)	40.78
Mkt cap (Btbn)	22.66
Mkt cap (US\$mn)	721

Risk rating	L
Mkt cap (%) SET	0.12
Sector % SET	4.24
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	2.8 / 2
Avg. daily 6m (US\$mn)	3.65
Foreign limit / actual (%)	49 / 5
Free float (%)	40.5
Dividend policy (%)	≥ 50

Price Performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(1.0)	(8.8)	(22.6)
Relative to SET	0.7	(14.5)	(33.0)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price (end-2018)	(Bt)	2.90
12-month dividend	(Bt)	0.05
Capital gain	(%)	40.78
Dividend yield	(%)	2.66
Total return	(%)	43.44

Source: SET, SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2013	2014	2015	2016	2017	2018F	2019F	2020F
Total revenue	Btmn	2,221	2,672	3,155	3,637	3,876	4,421	5,044	5,590
Cost of goods sold	Btmn	1,446	1,756	2,082	2,469	2,633	2,996	3,407	3,696
Gross profit	Btmn	775	916	1,073	1,168	1,243	1,426	1,637	1,894
SG&A	Btmn	237	287	359	426	494	551	557	610
Other income	Btmn	11	33	43	24	21	21	44	50
Interest expense	Btmn	2	2	1	1	10	16	19	18
Pre-tax profit	Btmn	438	519	598	670	686	697	894	1,059
Corporate tax	Btmn	102	105	118	132	121	131	179	212
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	-	-	(0)	0	(1)	(0)	(1)	(1)
Core profit	Btmn	336	414	481	538	564	592	714	847
Extra-ordinary items	Btmn	-	-	-	-	(27)	-	-	-
Net Profit	Btmn	336	414	481	538	564	565	714	847
EBITDA	Btmn	541	632	735	835	909	971	1,214	1,420
Core EPS	Bt	0.04	0.04	0.04	0.05	0.05	0.05	0.06	0.08
Net EPS	Bt	0.04	0.04	0.04	0.05	0.05	0.05	0.06	0.08
DPS	Bt	n.a.	0.01	0.03	0.04	0.04	0.04	0.05	0.05

Balance Sheet

FY December 31	Unit	2013	2014	2015	2016	2017	2018F	2019F	2020F
Total current assets	Btmn	1,767	1,522	1,353	1,335	1,332	1,612	1,776	2,202
Total fixed assets	Btmn	1,082	1,557	1,987	2,936	3,385	3,416	3,692	3,797
Total assets	Btmn	2,994	3,266	3,560	4,518	4,951	5,268	5,717	6,254
Total loans	Btmn	0	30	78	794	783	694	694	694
Total current liabilities	Btmn	341	434	540	1,096	1,024	1,303	1,328	1,382
Total long-term liabilities	Btmn	0	0	26	157	403	57	57	57
Total liabilities	Btmn	356	461	591	1,294	1,478	1,411	1,436	1,490
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	2,639	2,804	2,969	3,224	3,473	3,857	4,281	4,764
BVPS	Bt	0.26	0.25	0.27	0.28	0.30	0.33	0.37	0.42

Cash Flow Statement

FY December 31	Unit	2013	2014	2015	2016	2017	2018F	2019F	2020F
Core Profit	Btmn	414	481	538	564	592	714	847	986
Depreciation and amortization	Btmn	111	136	164	213	259	301	343	307
Operating cash flow	Btmn	309	447	698	705	916	1,021	1,181	1,273
Investing cash flow	Btmn	(1,041)	26	(608)	(1,028)	(594)	(332)	(620)	(411)
Financing cash flow	Btmn	994	(290)	(328)	324	(349)	(439)	(473)	(502)
Net cash flow	Btmn	262	183	(239)	2	(27)	251	88	359

Key Financial Ratios

FY December 31	Unit	2013	2014	2015	2016	2017	2018F	2019F	2020F
Gross margin	%	34.9	34.3	34.0	32.1	32.1	32.2	32.5	33.9
Operating margin	%	22.0	20.8	20.5	18.5	17.9	19.7	20.4	21.9
EBITDA margin	%	28.0	27.1	26.3	24.8	24.9	27.2	27.9	27.7
EBIT margin	%	23.5	22.4	21.3	19.1	18.4	20.7	21.4	22.4
Net profit margin	%	18.7	18.0	17.1	15.5	14.6	16.2	16.8	17.6
ROE	%	22.0	17.7	18.7	18.2	17.7	19.5	20.8	21.8
ROA	%	18.2	15.4	15.8	14.0	12.5	14.0	15.4	16.5
Net D/E	x	Net cash	Net cash	Net cash	0.1	0.1	0.0	Net cash	Net cash
Interest coverage	x	332.2	628.6	1,031.2	95.4	61.2	63.5	80.6	88.4
Debt service coverage	x	332.2	23.6	15.8	1.4	2.5	1.9	2.2	2.4
Payout Ratio	%	n.a.	68.7	73.6	70.2	56.5	60.0	60.0	60.0

Main Assumptions

FY December 31	Unit	2013	2014	2015	2016	2017	2018F	2019F	2020F
Revenue breakdown									
Cash service	(%)	51.0	51.0	51.6	54.9	57.6	61.2	64.6	66.8
Social security service (SC)	(%)	42.0	41.0	36.0	36.2	37.5	34.1	31.2	29.3
Universal coverage (UC)	(%)	7.0	8.0	13.0	9.0	5.0	4.7	4.2	3.9

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Total revenue	Btmn	886	876	963	912	937	890	1,032	1,016
Cost of goods sold	Btmn	582	620	643	624	625	624	699	686
Gross profit	Btmn	304	256	320	288	312	266	334	330
SG&A	Btmn	114	118	122	140	125	124	129	173
Other income	Btmn	4	6	6	4	4	7	5	4
Interest expense	Btmn	1	1	3	4	4	3	4	5
Pre-tax profit	Btmn	193	143	201	149	187	146	206	157
Corporate tax	Btmn	37	27	40	17	35	27	37	32
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Core profit	Btmn	157	116	160	131	153	119	168	153
Extra-ordinary items	Btmn	0	0	0	0	0	0	0	(27)
Net Profit	Btmn	157	116	160	131	153	119	168	126
EBITDA	Btmn	241	196	259	213	252	211	276	228
Core EPS	Bt	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.01
Net EPS	Bt	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.01

Balance Sheet

FY December 31	Unit	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Total current assets	Btmn	1,418	1,389	1,421	1,335	1,369	1,416	1,460	1,332
Total fixed assets	Btmn	2,173	2,412	2,778	114	3,028	114	114	114
Total assets	Btmn	3,877	4,095	4,478	4,518	4,641	4,786	4,937	4,951
Total loans	Btmn	123	369	661	801	681	795	805	852
Total current liabilities	Btmn	645	852	1,133	1,096	983	1,085	1,163	1,024
Total long-term liabilities	Btmn	42	69	91	157	214	239	245	403
Total liabilities	Btmn	716	949	1,251	1,294	1,239	1,370	1,458	1,478
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	3,161	3,145	3,227	3,224	3,403	3,416	3,479	3,473
BVPS	Bt	0.28	0.28	0.28	0.28	0.30	0.30	0.30	0.30

Cash Flow Statement

FY December 31	Unit	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Core Profit	Btmn	157	116	160	131	153	119	168	153
Depreciation and amortization	Btmn	46	52	55	60	61	62	66	66
Operating cash flow	Btmn	196	20	287	201	152	168	333	264
Investing cash flow	Btmn	(242)	(273)	(357)	(156)	(102)	(126)	(176)	(190)
Financing cash flow	Btmn	44	114	159	8	(121)	(20)	(123)	(85)
Net cash flow	Bt	(2)	(139)	89	53	(72)	22	33	(11)

Key Financial Ratios

FY December 31	Unit	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Gross margin	%	34.3	29.2	33.2	31.6	33.3	29.9	32.3	32.5
Operating margin	%	21.4	15.8	20.6	16.3	20.0	16.0	19.8	15.5
EBITDA margin	%	27.0	22.3	26.7	23.2	26.8	23.5	26.6	21.3
EBIT margin	%	21.9	16.5	21.2	16.8	20.4	16.8	20.3	15.9
Net profit margin	%	17.7	13.2	16.6	14.4	16.3	13.3	16.3	12.4
ROE	%	20.6	17.8	18.7	18.2	18.6	16.6	17.5	17.7
ROA	%	17.2	14.4	14.5	14.0	14.4	12.2	12.5	12.5
Net D/E	x	Net cash	0.1	0.3	0.4	0.3	0.4	0.4	0.4
Interest coverage	x	412.6	131.7	75.4	53.0	70.7	64.6	62.1	49.7
Debt service coverage	x	11.6	2.6	1.8	1.3	2.1	1.5	1.9	1.9

Key statistics

FY December 31	Unit	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Revenue breakdown									
Cash service	(%)	48.3	53.1	51.6	53.0	51.8	57.1	57.2	53.3
Social security service (SC)	(%)	37.6	32.2	35.8	34.9	37.9	34.8	37.0	40.9
Universal coverage (UC)	(%)	14.0	14.7	12.7	12.1	10.3	8.1	5.8	5.9

Figure 1: CHG's earnings review

(Bt mn)	4Q16	1Q17	2Q17	3Q17	4Q17	YoY%	QoQ%	2016	2017	YoY%
Revenue	912	937	890	1,032	1,016	11.4	(1.5)	3,637	3,876	6.6
Gross profit	288	312	266	334	330	14.6	(1.0)	1,168	1,243	6.4
EBITDA	213	252	211	276	228	7.1	(17.5)	909	971	6.9
Core profit	131	153	119	168	153	16.2	(9.2)	564	592	5.0
Net profit	131	153	119	168	126	(4.4)	(25.3)	564	565	0.2
EPS (Bt/share)	0.012	0.014	0.011	0.015	0.014	16.2	(9.2)	0.051	0.054	5.0
Balance Sheet										
Total Assets	4,518	4,641	4,786	4,937	4,951	9.6	0.3	4,518	4,951	9.6
Total Liabilities	1,294	1,239	1,370	1,458	1,478	14.2	1.4	1,294	1,478	14.2
Total Equity	3,224	3,403	3,416	3,479	3,473	7.7	(0.2)	3,224	3,473	7.7
BVPS (Bt/share)	0.28	0.30	0.30	0.30	0.30	5.4	(0.2)	0.28	0.30	5.4
Financial Ratio										
Gross Margin (%)	31.6	33.3	29.9	32.3	32.5	0.9	0.2	32.1	32.1	(0.1)
EBITDA margin (%)	23.3	27.0	23.7	26.7	22.4	(0.9)	(4.3)	25.0	25.1	0.1
Net Profit Margin (%)	14.4	16.3	13.3	16.3	12.4	(2.0)	(3.9)	15.5	14.6	(0.9)
ROA (%)	13.0	14.4	10.7	14.3	12.9			14.0	12.5	
ROE (%)	17.0	18.6	14.5	20.1	18.2			18.2	17.7	
Debt to equity (X)	0.2	0.2	0.2	0.2	0.2			0.2	0.2	
Revenue breakdown										
Cash-OPD	297	275	274	335	331	11.4	(1.2)	1,093	1,209	10.6
Cash-IPD	225	224	225	297	270	20.0	(9.1)	902	965	7.0
SC	337	383	345	352	372	10.4	5.7	1,315	1,419	7.9
UC	53	55	46	48	43	(18.9)	(10.4)	327	200	(38.8)

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of Feb 23, 2018)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F
BCH	Buy	16.30	21.0	29.7	46.6	38.4	32.7	16	21	17	7.0	6.3	5.6	16	17	18	0.8	0.9	1.1	22.8	19.1	16.9
BDMS	Buy	22.50	27.5	23.6	43.0	37.1	32.1	(1)	16	16	5.9	5.4	5.0	14	15	16	1.5	1.3	1.6	24.8	21.8	19.3
BH	Neutral	207.00	216.0	5.8	38.3	34.1	30.9	9	12	10	9.0	8.0	7.1	25	25	24	1.3	1.5	1.6	24.9	21.1	19.0
CHG	Buy	2.06	2.9	43.1	38.2	31.7	26.8	5	21	19	6.5	5.9	5.3	18	19	21	1.7	2.3	2.2	23.7	18.7	15.9
Average					41.5	35.3	30.6	7	17	15	7.1	6.4	5.7	18	19	20	1.3	1.5	1.6	24.1	20.2	17.8

Source: SCBS Investment Research

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CG Rating 2017 Companies with CG Rating

★★★★★

ADVANC, AKP, ANAN, AOT, AP, BAFS, BANPU, BAY, BCP, BIGC, BTS, BWG, CFRESH, CHO, CK, CNT, CPF, CPN, CSL, DELTA, DEMCO, DRT, DTAC, DTC, EASTW, EGCO, GC, GCAP, GFPT, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HMPRO, ICC, ICHI, INTUCH, IRPC, IVL, JSP, KBANK, KCE, KKP, KTB, KTC, LHBANK, LPN, MBK, MCOT, MINT, MONO, NCH, NKI, NYT, OTO, PHOL, PLANB, PPS, PDJ, PRG, PSH, PSL, PTG, PTT*, PTTEP*, PTTCG, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SE-ED, SIM, SIS, SITHAI, SNC, SPALI, SPRC, SSSC, STEC, SVI, SYNTEC, TCAP, THANA, THCOM, THREL, TISCO, TKT, TMB, TNDT, TOP, TRC, TRUE, TSC, TTCL, TU, TVD, UV, VGI, WACOAL, WAVE

★★★★

2S, AAV, ACAP, AGE, AH, AHC, AIRA, AIT, ALT, AMANAH, AMATA, AMATAV, APCO, ARIP, ASIA, ASIMAR, ASK, ASP, AUCTION, AYUD, BBL, BCPG, BDMS, BEC, BEM, BFIT, BJC, BJCHI, BLA, BOL, BROOK, BRR, BTW, CEN, CENTEL, CGH, CHARAN, CHEWA, CHG, CHOW, CI, CIG, CIMBT, CKP, CM, CNS, COL, COM7, CPI, CSC, CSP, CSS, DCC, EA, EASON, ECF, ECL, EE, EPG, ERW, FN, FNS, FORTH, FPI, FSMART, FVC, GBX, GEL, GLOBAL, GLOW, HARN, HOTPOT, HYDRO, ILINK, INET, IRC, IT, ITD, JWD, K, KGI, KKC, KOOL, KSL, KTIS, L&E, LALIN, LANNA, LH, LHK, LIT, LOXLEY, LRH, LST, M, MACO, MAJOR, MAKRO, MALEE, MBKET, MC, MEGA, MFC, MFEC, MOONG, MSC, MTI, MTL, NOBLE, NOK, NSI, NTV, NWR, OCC, OGC, OISHI, ORI, PAP, PATO, PB, PCSGH, PDI, PE, PG, PJW, PLANET, PLAT, PM, PPP, PR, PREB, PRINC, PT, RICHY, RML, RS, RWI, S, S & J, SABINA, SALEE, SAMCO, SAWAD, SCG, SCI, SCN, SEAFCO, SEAOL, SENA, SFP, SIAM, SINGER, SIRI, SMK, SMP, NETBAY, NPK, NPP, NUSA, OCEAN, PDG, PF, PICO, PIMO, PK, PL, PLE, PMTA, SUTHA, SWC, SYMC, SYNEX, TAE, TAKUNI, TASCOS, TBSP, TCC, TEAM, TF, TFG, TGCI, THAI*, THANI, THIP, THRE, TICON, TIPCO, TIW, TK, TKN, TKS, TMC, TMI, TMILL, TMT, TNITY, TNL, TOG, TPAC, TPCORP, TRT, TRU, TSE, TSR, TSTE, TSTH, TTA, TTW, TVI, TVO, TWP, TWPC, U, UAC, UMI, UP, UPF, UPOIC, UWC, VIH, VNT, WICE, WINNER, XO, YUASA, ZMICO

★★★

AEC, AEONTS, AF, AJ, AKR, ALLA, ALUCON, AMA, AMARIN, AMC, APURE, AQUA, ARROW, AS, ASEFA, ASIAN, ASN, ATP30, AU, BA, BCH, BEAUTY, BH, BIG, BIZ, BLAND, BPP, BR, BROCK, BTC, BTNC, CBG, CCET, CCP, CGD, CITY, CMR, COLOR, COMAN, CPL, CSR, CTW, CWT, DCON, DIGI, DNA, EFORL, EKH, EPCO, ESSO, ETE, FE, FER, FOCUS, FSS, GENCO, GIFT, GJS, GLAND, GSTEL, GTB, GYT, HPT, HTC, HTECH, IFS, IHL, INSURE, IRPC, J, JMART, JMT, JUBILE, KASET, KBS, KCAR, KIAT, KWC, KYE, LDC, LEE, LPH, MATCH, MATI, M-CHAI, MDX, METCO, MGT, MILL, MJD, MK, MODERN, MPG, NC, NCL, NDR, NEP, NETBAY, NPK, NPP, NUSA, OCEAN, PDG, PF, PICO, PIMO, PK, PL, PLE, PMTA, PRECHA, PRIN, PSTC, QLT, RCI, RCL, RJH, ROJNA, RPC, S11, SANKO, SAPPE, SCP, SE, SGP, SKR, SKY, SLP, SMIT, SOLAR, SPA, SPCG, SPG, SPVI, SQ, SRICHA, SSC, STANLY, SUPER, SVOA, T, TACC, TCCC, TCMC, TFD, TIC, TLUXE, TM, TMD, TNP, TNR, TOPP, TPA, TPBI, TPCH, TPIPL, TPOLY, TPP, TRITN, TTI, TVT, TYCN, UOBKH, UPA, UREKA, UT, VIBHA, VPO, VTE, WIIK, WIN

Corporate Governance Report

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

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.

BIGC was voluntarily delisted from the Stock Exchange of Thailand effectively on September 28, 2017

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

ADVANC, AKP, AMANAH, AP, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BKI, BLA, BROOK, BTS, BWG, CENTEL, CFRESH, CIMBT, CM, CNS, CPALL, CPF, CPI, CPN, CSC, CSL, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FSS, GBX, GC, GCAP, GEL, GFPT, GLOW, GOLD, GUNKUL, HANA, HMPRO, HTC, ICC, IFEC, IFS, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCE, KGI, KKP, KSL, KTB, KTC, LANNA, LHBANK, LHK, LPN, M, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NSI, OCC, OCEAN, OGC, PB, PCSGH, PDI, PDJ, PE, PG, PHOL, PLAT, PM, PPP, PPS, PREB, PRG, PSH, PSL, PT, PTG, PTT, PTTEP, PTTCG, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SCB, SCC, SCCC, SCG, SCN, SE-ED, SENA, SGP, SINGER, SIS, SITHAI, SMIT, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SSF, SSI, SSSC, SUSCO, SVI, SYNTEC, TAE, TASCOS, TCAP, TCMC, TFG, TFI, TFMAMA, TGCI, THANI, THCOM, THRE, THREL, TICON, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMT, TNITY, TNL, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TVD, TVI, U, UOBKH, VGI, VNT, WACOAL, WHA, WICE

Declared (ประกาศเจตนารมณ์)

A, AIE, AJ, AMATAV, AOT, APCO, ARROW, ASIAN, BJC, BJCHI, BLAND, BLISS, BR, BRR, BTC, BUI, CEN, CGH, CHEWA, CHG, CHO, CHOTI, CI, CIG, COM7, CPR, EKH, EPCO, FN, FSMART, FTE, GGC, GJS, GPI, GPSC, GSTEL, HARN, ILINK, INET, ITEL, JAS, JTS, JUBILE, KTECH, KWC, KWG, L&E, LDC, LEE, LIT, LRH, MAKRO, MALEE, MATCH, MATI, MFEC, MILL, MTL, NCL, NEP, NNCL, NUSA, NWR, PACE, PAP, PATO, PDG, PIMO, PK, PL, PLANB, PLANET, POST, PRINC, PRM, PRO, PSTC, PYLON, QTC, ROJNA, RWI, SAUCE, SC, SCI, SELIC, SIRI, SMK, SPPT, SRICHA, SST, STA, SUPER, SWC, SYMC, TAKUNI, THE, THIP, TKN, TLUXE, TMC, TMILL, TNP, TNR, TOPP, TRITN, TTI, TU, TVT, TWPC, UBIS, UPA, UWC, VIBHA, VIH, WAVE

N/A

2S, AAV, ABICO, ACAP, ACC, ADAM, ADB, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AI, AIRA, AIT, AJA, AKR, ALLA, ALT, ALUCON, AMA, AMARIN, AMATA, AMC, ANAN, APCS, APEX, APURE, AQ, AQUA, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, BA, BAT-3K, BDMS, BEAUTY, BEC, BEM, BFIT, BGRIM, BGT, BH, BIG, BIZ, BKD, BM, BOL, BPP, BROCK, BSBM, BSM, BTNC, BTW, CBG, CCET, CCP, CGD, CHARAN, CHOW, CHUO, CITY, CK, CKP, CMO, CMR, CNT, COL, COLOR, COMAN, CPH, CPL, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DDD, DELTA, DIGI, DNA, DTCL, EA, EARTH, EASON, ECF, EE, EFORL, EIC, EMC, EPG, ERW, ESSO, ESTAR, ETE, EVER, F&D, FANCY, FC, FER, FLOYD, FMT, FOCUS, FORTH, FPI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GTB, GULF, GYT, HFT, HOTPOT, HPT, HTECH, HUMAN, HYDRO, ICHI, ICN, IEC, IHL, III, INGRS, INOX, INSURE, IRC, IRCP, IT, ITD, J, JCT, JKN, JMART, JMT, JSP, JUTHA, JWD, KAMART, KC, KCAR, KCM, KDH, KIAT, KKC, KOOL, KTIS, KYE, LALIN, LH, LOXLEY, LPH, LST, LTX, LVT, MACO, MAJOR, MANRIN, MAX, MBAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MJD, MK, ML, MM, MODERN, MPG, MPIC, NC, NCH, NDR, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPP, NTV, NVD, NYT, OHTL, OISHI, ORI, OTO, PAE, PAF, PERM, PF, PICO, PJW, PLE, PMTA, POLAR, POMPUI, PORT, PPM, PRAKIT, PRECHA, PRIN, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAPPE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEAOL, SF, SFP, SGF, SHANG, SIAM, SIMAT, SKE, SKN, SKR, SKY, SLP, SMART, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPG, SPORT, SPVI, SQ, SR, SSC, SSP, STANLY, STAR, STEC, STHAI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SYNEX, T, TACC, TAPAC, TBSP, TC, TCB, TCC, TCCC, TCJ, TCOAT, TEAM, TFD, TGPRO, TH, THAI, THANA, THG, THL, THMUI, TIC, TITLE, TIW, TK, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPOLY, TPP, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTL, TTTM, TTW, TUCC, TVO, TWP, TWZ, TYCN, UAC, UEC, UKEM, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UT, UTP, UV, UVAN, VARO, VCOM, VI, VNG, VPO, VTE, WG, WHAUP, WIIK, WIN, WINNER, WORK, WORLD, WP, WPH, WR, XO, YCI, YNP, YUASA, 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 February 1, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.