



Chularat Hospital

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Public Company Limited

CHG

Bloomberg CHG TB
Reuters CHG.BK

2Q18: Core profit beat market and met SCBS

CHG reported 2Q18 net profit of Bt178mn, up 50% YoY but down 8% QoQ. Excluding extra items, core profit was a high Bt151mn, up 27% YoY but down 22% QoQ. Strong cash patient operations led to a 7% beat to the market; it lined up with SCBS estimates. CHG's share price has risen by 21% over the past three months but we believe the share price will continue to move up, supported by better earnings in 2H18; it is also 13% below its Nov 2017 peak. We rate BUY on CHG with TP at Bt2.9/share and it is one of our top picks in the Healthcare Service sector.

2Q18: Strong core profit. Beat the market and met SCBS. CHG reported 2Q18 net profit of Bt178mn (Bt0.014/share), surging 50% YoY but slipping 8% QoQ. Excluding a Bt27mn reversal of allowance for doubtful accounts, core profit was Bt151mn, up 27% YoY but down 22% QoQ. The strong cash patient operations led the company to meet SCBS estimates and to beat the market by 7%. 1H18 core profit was Bt344mn, up 27% YoY, and accounting for 48% of our full-year forecast, in line with its historical average. CHG announced a dividend of Bt0.02/share, giving 0.8% dividend yield. XD is on Aug 22 and payment is Sep 7.

Strong cash patient service. 2Q18 revenue was Bt1.0bn, up 17% YoY but down 4% QoQ. Revenue from cash patients (63% of total revenue) surged 31% YoY but was flat QoQ, backed by patient volume growth (16% YoY) and rising revenue per patient (13% YoY). Revenue from social security services (SC, 31% of revenue) was Bt327mn, down 5% YoY and 10% QoQ. The number of insured persons increased 5% YoY and was flat QoQ, but revenue per insured person slipped 9% YoY and 10% QoQ. We have questions about why revenue per person declined and are waiting for the company to provide some clarification.

New hospital to offer specialized service. CHG announced a new investment, Suvarnabhumi Cancer and Radiologist Center Hospital, in Samut Prakarn which will be a cancer center. It estimates investment at Bt254mn and expects to open the doors in 2Q19. We are positive toward this investment as demand for specialized hospitals is rising given the demographic change to an aged society.

BUY with TP at Bt2.9/share. We maintain our core earnings growth forecast of 20% in 2018. Though CHG's share price has already risen by 21% over the past three months, we believe the rally will continue, supported by the good 2Q18 results that will be followed by even better earnings in 2H18. Plus, it is 13% below its Nov 2017 peak. We BUY with a TP at Bt2.9/share. It 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	4,491	5,295	6,103
EBITDA	(Btmn)	909	968	1,192	1,390	1,534
Core profit	(Btmn)	564	592	713	830	981
Reported profit	(Btmn)	564	565	713	830	981
Core EPS	(Bt)	0.051	0.054	0.065	0.075	0.089
DPS	(Bt)	0.036	0.036	0.047	0.045	0.053
P/E, core	(x)	46.8	44.6	37.0	31.8	26.9
EPS growth, core	(%)	4.8	5.0	20.4	16.4	18.1
P/BV, core	(x)	8.4	8.0	7.2	6.5	5.8
ROE	(%)	18.2	17.7	19.5	20.5	21.8
Dividend yield	(%)	1.5	1.5	2.0	1.9	2.2
FCF yield	(%)	(1.2)	1.2	1.6	2.1	3.2
EV/EBIT	(x)	38.5	37.6	29.7	25.2	21.1
EBIT growth, core	(%)	3.7	2.4	26.4	17.3	17.8
EV/CE	(x)	7.4	6.8	6.3	5.9	5.6
ROCE	(%)	15.5	14.2	16.7	18.1	20.6
EV/EBITDA	(x)	29.4	27.7	22.4	19.1	17.1
EBITDA growth	(%)	8.8	6.5	23.2	16.6	10.3

Source: SCBS Investment Research

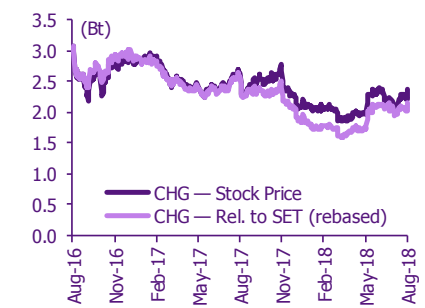
BUY

Stock data

Last close (Aug 9) (Bt)	2.40
12-m target price (Bt)	2.90
Upside (Downside) to TP (%)	20.83
Mkt cap (Btbn)	26.40
Mkt cap (US\$mn)	796

Risk rating	L
Mkt cap (%) SET	0.15
Sector % SET	4.73
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	2.8 / 1.8
Avg. daily 6m (US\$mn)	2.33
Foreign limit / actual (%)	49 / 5
Free float (%)	40.3
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	16.5	20.6	(0.8)
Relative to SET	11.2	22.3	(9.5)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	2.90
12-month dividend	(Bt)	0.05
Capital gain	(%)	20.83
Dividend yield	(%)	1.96
Total return	(%)	22.79

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	4,491	5,295	6,103
Cost of goods sold	Btmn	1,446	1,756	2,082	2,469	2,633	3,075	3,679	4,227
Gross profit	Btmn	775	916	1,073	1,168	1,243	1,416	1,616	1,877
SG&A	Btmn	287	359	426	494	551	538	585	663
Other income	Btmn	33	43	24	21	21	22	26	31
Interest expense	Btmn	2	1	1	10	16	19	18	18
Pre-tax profit	Btmn	519	598	670	686	697	881	1,039	1,227
Corporate tax	Btmn	102	105	118	132	121	131	167	208
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	-	(0)	0	(1)	(0)	(1)	(1)	(1)
Core profit	Btmn	414	481	538	564	592	713	830	981
Extra-ordinary items	Btmn	-	-	-	-	(27)	-	-	-
Net Profit	Btmn	414	481	538	564	565	713	830	981
EBITDA	Btmn	632	735	835	909	968	1,192	1,390	1,534
Core EPS	Bt	0.04	0.04	0.05	0.05	0.05	0.06	0.08	0.09
Net EPS	Bt	0.04	0.04	0.05	0.05	0.05	0.06	0.08	0.09
DPS	Bt	0.01	0.03	0.04	0.04	0.04	0.05	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	1,346	1,537	1,976
Total fixed assets	Btmn	1,082	1,557	1,987	2,936	3,385	3,694	3,960	4,099
Total assets	Btmn	2,994	3,266	3,560	4,518	4,951	5,281	5,748	6,336
Total loans	Btmn	0	30	78	794	783	694	694	694
Total current liabilities	Btmn	341	434	540	1,096	1,024	1,317	1,376	1,476
Total long-term liabilities	Btmn	0	0	26	157	403	57	57	57
Total liabilities	Btmn	356	461	591	1,294	1,478	1,425	1,484	1,584
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	3,856	4,264	4,752
BVPS	Bt	0.26	0.25	0.27	0.28	0.30	0.33	0.37	0.41

Cash Flow Statement

FY December 31	Unit	2013	2014	2015	2016	2017	2018F	2019F	2020F
Core Profit	Btmn	414	481	538	564	592	713	830	981
Depreciation and amortization	Btmn	111	136	164	213	255	291	334	289
Operating cash flow	Btmn	309	447	698	705	916	1,016	1,168	1,265
Investing cash flow	Btmn	(1,041)	26	(608)	(1,028)	(594)	(600)	(600)	(427)
Financing cash flow	Btmn	994	(290)	(328)	324	(349)	(439)	(473)	(493)
Net cash flow	Btmn	262	183	(239)	2	(27)	(22)	95	345

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	31.5	30.5	30.7
Operating margin	%	22.0	20.8	20.5	18.5	17.9	19.6	19.5	19.9
EBITDA margin	%	28.0	27.1	26.3	24.8	24.8	26.4	26.1	25.0
EBIT margin	%	23.5	22.4	21.3	19.1	18.4	20.1	20.0	20.4
Net profit margin	%	18.7	18.0	17.1	15.5	14.6	15.9	15.7	16.1
ROE	%	22.0	17.7	18.7	18.2	17.7	19.5	20.5	21.8
ROA	%	18.2	15.4	15.8	14.0	12.5	13.9	15.1	16.2
Net D/E	x	Net cash	Net cash	Net cash	0.1	0.1	0.1	0.1	Net cash
Interest coverage	x	332.2	628.6	1,031.2	95.4	61.0	62.3	78.9	87.0
Debt service coverage	x	332.2	23.6	15.8	1.4	2.4	1.8	2.1	2.3
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	61.9	66.3	69.6
Social security service (SC)	(%)	42.0	41.0	36.0	36.2	37.5	33.7	29.8	27.0
Universal coverage (UC)	(%)	7.0	8.0	13.0	9.0	5.0	4.4	3.8	3.4

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Total revenue	Btmn	963	912	937	890	1,032	1,016	1,080	1,039
Cost of goods sold	Btmn	643	624	625	624	699	686	712	715
Gross profit	Btmn	320	288	312	266	334	330	368	325
SG&A	Btmn	122	140	125	124	129	173	129	116
Other income	Btmn	6	4	4	7	5	4	5	7
Interest expense	Btmn	3	4	4	3	4	5	5	5
Pre-tax profit	Btmn	201	149	187	146	206	157	238	212
Corporate tax	Btmn	40	17	35	27	37	32	45	35
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	(0)	(0)	(0)	(0)	(0)	(0)	0	1
Core profit	Btmn	160	131	153	119	168	153	193	151
Extra-ordinary items	Btmn	0	0	0	0	0	(27)	0	27
Net Profit	Btmn	160	131	153	119	168	126	193	178
EBITDA	Btmn	259	213	252	211	276	228	308	282
Core EPS	Bt	0.01	0.01	0.01	0.01	0.02	0.01	0.02	0.01
Net EPS	Bt	0.01	0.01	0.01	0.01	0.02	0.01	0.02	0.02

Balance Sheet

FY December 31	Unit	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Total current assets	Btmn	1,421	1,335	1,369	1,416	1,460	1,332	1,564	1,597
Total fixed assets	Btmn	2,778	114	3,028	114	114	114	114	114
Total assets	Btmn	4,478	4,518	4,641	4,786	4,937	4,951	5,284	5,434
Total loans	Btmn	661	801	681	795	805	852	905	1,021
Total current liabilities	Btmn	1,133	1,096	983	1,085	1,163	1,024	1,091	1,138
Total long-term liabilities	Btmn	91	157	214	239	245	403	444	502
Total liabilities	Btmn	1,251	1,294	1,239	1,370	1,458	1,478	1,592	1,697
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	3,227	3,224	3,403	3,416	3,479	3,473	3,692	3,737
BVPS	Bt	0.28	0.28	0.30	0.30	0.30	0.30	0.32	0.32

Cash Flow Statement

FY December 31	Unit	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Core Profit	Btmn	160	131	153	119	168	153	193	151
Depreciation and amortization	Btmn	55	60	61	62	66	66	65	65
Operating cash flow	Btmn	287	201	152	168	333	264	166	191
Investing cash flow	Btmn	(357)	(156)	(102)	(126)	(176)	(190)	(128)	(176)
Financing cash flow	Btmn	159	8	(121)	(20)	(123)	(85)	50	(17)
Net cash flow	Bt	89	53	(72)	22	33	(11)	88	(2)

Key Financial Ratios

FY December 31	Unit	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Gross margin	%	33.2	31.6	33.3	29.9	32.3	32.5	34.1	31.2
Operating margin	%	20.6	16.3	20.0	16.0	19.8	15.5	22.1	20.1
EBITDA margin	%	26.7	23.2	26.8	23.5	26.6	25.0	28.4	24.3
EBIT margin	%	21.2	16.8	20.4	16.8	20.3	15.9	22.5	20.8
Net profit margin	%	16.6	14.4	16.3	13.3	16.3	12.4	17.9	17.1
ROE	%	18.7	18.2	18.6	16.6	17.5	17.7	21.8	19.2
ROA	%	14.5	14.0	14.4	12.2	12.5	12.5	15.6	13.5
Net D/E	x	0.3	0.4	0.3	0.4	0.4	0.4	0.3	0.4
Interest coverage	x	75.4	53.0	70.7	64.6	62.1	49.7	66.7	61.3
Debt service coverage	x	1.8	1.3	2.1	1.5	1.9	1.9	2.6	2.1

Key statistics

FY December 31	Unit	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Revenue breakdown									
Cash service	(%)	57.1	57.2	53.3	56.1	61.2	59.2	60.6	62.9
Social security service (SC)	(%)	34.8	37.0	40.9	38.8	34.1	36.6	33.7	31.5
Universal coverage (UC)	(%)	8.1	5.8	5.9	5.2	4.7	4.2	5.7	5.6

Figure 1: CHG's earnings review

(Btmn)	2Q17	3Q17	4Q17	1Q18	2Q18	YoY%	QoQ%	1H17	1H18	YoY%
Revenue	890	1,032	1,016	1,080	1,039	16.7	(3.7)	1,827	2,119	16.0
Gross profit	266	334	330	368	325	21.8	(11.7)	578	692	19.7
EBITDA	211	276	228	308	282	33.4	(8.6)	464	590	27.2
Core profit	119	168	153	193	151	26.9	(22.1)	272	344	26.7
Net profit	119	168	126	193	178	49.9	(8.0)	272	371	36.8
EPS (Bt/share)	0.011	0.015	0.014	0.018	0.014	26.9	(22.1)	0.025	0.031	26.7
Balance Sheet										
Total Assets	4,786	4,937	4,951	5,284	5,434	13.5	2.8	4,786	5,434	13.5
Total Liabilities	1,370	1,458	1,478	1,592	1,697	23.8	6.6	1,370	1,697	23.8
Total Equity	3,416	3,479	3,473	3,692	3,737	9.4	1.2	3,416	3,737	9.4
BVPS (Bt/share)	0.30	0.30	0.30	0.32	0.32	8.2	1.3	0.30	0.32	8.2
Financial Ratio										
Gross Margin (%)	29.9	32.3	32.5	34.1	31.2	1.3	(2.8)	31.7	32.7	1.0
EBITDA margin (%)	23.7	26.7	22.4	28.5	27.1	3.4	(1.4)	25.4	27.8	2.4
Net Profit Margin (%)	13.3	16.3	12.4	17.9	17.1	3.8	(0.8)	14.9	17.5	2.7
ROA (%)	10.7	14.3	12.9	15.6	11.8			12.2	13.5	
ROE (%)	14.5	20.1	18.2	21.8	16.9			16.6	19.2	
Debt to equity (X)	0.2	0.2	0.2	0.2	0.3			0.2	0.3	
Revenue breakdown										
Cash-OPD	274	335	331	343	336	22.6	(2.0)	549	679	23.7
Cash-IPD	225	297	270	311	318	41.3	2.3	449	629	40.1
SC	345	352	372	364	327	(5.2)	(10.2)	728	691	(5.1)
UC	46	48	43	62	58	26.1	(6.5)	101	120	18.8

Source: Company data, and SCBS Investment Research

Figure 2: Valuation summary (price as of Aug 9, 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	17.50	21.0	21.2	47.6	40.3	33.6	22	18	20	7.4	6.7	6.1	16	17	19	1.1	1.2	1.5	23.6	21.2	18.0
BDMS	Buy	27.00	30.0	12.4	52.1	42.8	37.0	(2)	22	16	6.6	6.2	5.8	13	14	15	1.3	1.3	1.5	29.1	25.6	22.4
BH	Neutral	179.00	216.0	22.4	33.1	29.5	26.7	9	12	10	7.8	7.0	6.1	25	25	24	1.5	1.7	1.9	21.6	18.4	16.3
CHG	Buy	2.40	2.9	22.8	44.6	37.0	31.8	5	20	16	8.0	7.2	6.5	18	19	20	1.5	2.0	1.9	27.7	22.4	19.1
Average					44.3	37.4	32.3	9	18	16	7.5	6.8	6.1	18	19	20	1.4	1.5	1.7	25.5	21.9	19.0

Source: SCBS Investment Research

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CG Rating 2017 Companies with CG Rating

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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, LHFC, LPN, MBK, MCOT, MINT, MONO, NCH, NKI, NYT, OTO, PHOL, PLANB, PPS, PDJ, PRG, PSH, PSL, PTG, PTT*, PTTEP*, PTTGC, 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

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2S, AAV, ACAP, AGE, AH, AHC, AIRA, AIT, ALT, AMANAH, AMATA, AMATAV, APCO, ARIP, ASIA, ASIMAR, ASK, ASP, AUCT, 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, JCKH, 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, MTC, 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, SMPC, SMT, SNP, SORKON, SPC, SPI, SPPT, SR, SSF, SST, STA, STPI, SUC, SUSCO, 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

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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, B, BTNC, CBG, CCET, CCP, CGD, CITY, CMR, COLOR, COMAN, CPL, CSR, CTW, CWT, DCON, DIGI, DNA, EFORL, EKH, EPCO, ESSO, ETE, FE, 7UP, FOCUS, FSS, GENCO, GIFT, GJS, GLAND, GSTEL, GTB, GYT, HPT, HTC, HTECH, IFS, IHL, INSURE, IRCP, 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, JCK, TIC, TLUXE, TM, TMD, TNP, TNR, TOPP, TPA, TPBI, TPCH, TPIPL, TPOLY, TPP, TRITN, TTI, TVT, TYCN, UOBKH, UPA, UREKA, UT, VIBHA, VPO, META, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีชาวต่างชาติดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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

Declared (ประกาศเจตนารมณ์)

A, ABICO, AIE, AJ, AMATA, AMATAV, ANAN, AOT, APCO, APCS, ARROW, ASIAN, B, BGRIM, BJC, BJCHI, BLAND, BLISS, BM, BPP, BR, BSBM, BUI, CEN, CGH, CHEWA, CHG, CHO, CI, COL, COM7, CPR, DDD, EFORL, EKH, ESTAR, FLOYD, FN, FPI, FTE, GJS, GPI, GSTEL, GYT, HARN, ICHI, ILINK, ITEL, JTA, KWC, KWG, LDC, LEE, LIT, LRH, MATCH, MATI, MBAX, MFEC, MILL, MTC, NCL, NEP, NNCL, NWR, PAP, PK, PL, PLANB, POST, PRM, PRO, PYLON, QTC, ROJNA, RWI, SAPPE, SII, SELIC, SHANG, SST, STA, STANLY, SUPER, SWC, SYMC, SYNEX, THE, THIP, TKN, TMC, TNP, TNR, TOPP, TRITN, TTI, TVO, TWPC, UEC, UKEM, UPA, UWC, VIH, XO, YUASA

N/A

2S, 7UP, AAV, ABM, ACAP, ACC, ADAM, ADB, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AI, AIRA, AIT, AJA, AKR, ALLA, ALT, ALUCON, AMA, AMARIN, AMC, APEX, APURE, AQ, AQUA, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, BA, BAT-3K, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BKD, BOL, BROCK, BSM, BTNC, BTW, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHOTI, CHOW, CHUO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCONP, DELTA, DIGI, DNA, DOD, DTCI, EA, EARTH, EASON, ECF, EE, EIC, EMC, EPG, ERW, ESSO, ETE, EVER, F&D, FANCY, FC, FMT, FOCUS, FORTH, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GTB, GULF, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IEC, IHL, III, INGRS, INOX, INSURE, IRC, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCAR, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KYE, LALIN, LH, LOXLEY, LPH, LST, LTX, LVT, MACO, MAJOR, MANRIN, MAX, M-CHAI, MCS, MDX, MEGA, META, METCO, MGT, MIDA, MJD, MK, ML, MM, MODERN, MPG, MPIC, NC, NCH, NDR, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPPG, NTV, NUSA, NVD, NYT, OHTL, OISHI, ORI, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PLE, PMTA, POLAR, POMPU, 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, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEAOL, SF, SFP, SGF, SIAM, SIMAT, SKE, SKN, SKR, SKY, SLP, SMART, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPG, SPORT, SPPT, SPVI, SQ, SR, SSC, SSP, STAR, STEC, STHAI, STPI, SUC, SUN, SUTHA, SVH, SVOA, T, TACC, TAKUNI, TAPAC, TBSP, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THG, THL, THMUJ, TIC, TITILE, TIW, TK, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPOLY, TPP, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTL, TTTM, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UT, UTP, UV, UVAN, VARO, VCOM, VI, VIBHA, VNG, VPO, WAVE, WG, WHAUP, WIIK, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YNP, 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 May 21, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.