



Chularat Hospital

Chularat Hospital
Public Company Limited

CHG

Bloomberg CHG TB
Reuters CHG.BK

New earnings cycle begins

CHG's share price has rallied by 33% 3Q18TD, beating SETHETH at +6% and SET at +10%, to hit a one-year high. However, we see this as a rebound from a lengthy downtrend and its strong 2H18 and new earnings growth cycle at 18% CAGR over the next three years will support a further share price increase. We revised up our earnings forecast by 2% in 2018-19 and our mid-2019 TP is raised to Bt3.2/share (from Bt2.9/share), 17% ETR. CHG is one of our picks in the healthcare service sector.

Growing cash patient. So far in 3Q18, CHG is doing well, boosted by rising revenue from cash patients (62% of revenue). The improving economy is lifting Thai patient traffic and after beginning to serve international patients in 4Q17, this market has grown rapidly to ~4% of revenue in 1H18. CHG targets this to reach 10% in five years via greater marketing efforts and specialized medical services such as an orthopedic center and fertility center. CHG is building a new building at its flagship *Chularat 3 Hospital* for only social security service. The new building, expected to open in 2020, will alleviate the congestion at the existing building and open room for more cash patients.

Gaining from EEC. In 4Q18, CHG plans to open *Ruampat Chachoengsao Hospital*, a 100-bed hospital in Chacheongsao. We like this investment and do not expect it to be a burden for several reasons. First, it has good partners: CHG holds 64.6% of this hospital and the remaining 35.4% is held by doctors and health professionals working in the area, helping enlarge the patient base and providing staffing. Another factor is the low supply in Chacheongsao, which has only 1.9 beds/1000 population, below the 2.4 average for the eastern region and Thailand. Moreover, private hospitals supply only 15% of all beds in Chacheongsao. Finally, there is great growth potential in that province, with healthcare demand rising in tandem with the economy and EEC-led business activity in Thailand's eastern region.

Strongest 2H18. 18% earnings CAGR in 2017-20. We revised up CHG's core earnings by 2% in 2018-19 to reflect the strong 2H18F. After the earnings revision, CHG is expected to deliver the sector's strongest core earnings growth in 2H18 at 18% YoY, beating the sector's 8% YoY. Over the next three years, we estimate core earnings growth at 18% CAGR, accelerating from 5% CAGR in 2015-17, boosted by growing revenue, while its new investments will not be a burden.

Top pick. BUY with new TP at Bt3.2/share. CHG's share price has surged 33% 3Q18TD to hit a one-year high. However, we see this as a price rebound from a lengthy downtrend and expect the new earnings growth cycle will support share price further. It is trading at 2.1x 2019PE-to-earnings growth, in line with the regional average. We BUY with a new mid-2019 DCF TP of Bt3.2/share (from Bt2.9/share). CHG is one of our picks in the healthcare service sector.

Forecasts and valuation

Year to 31 Dec	Unit	2016	2017	2018F	2019F	2020F
Revenue	(Btmn)	3,637	3,876	4,515	5,341	6,159
EBITDA	(Btmn)	909	968	1,203	1,410	1,556
Core profit	(Btmn)	564	592	722	846	973
Reported profit	(Btmn)	564	565	722	846	973
Core EPS	(Bt)	0.051	0.054	0.066	0.077	0.088
DPS	(Bt)	0.036	0.036	0.039	0.046	0.053
P/E, core	(x)	53.8	51.2	42.1	35.9	31.2
EPS growth, core	(%)	4.8	5.0	21.8	17.2	15.1
P/BV, core	(x)	9.7	9.2	8.4	7.6	6.8
ROE	(%)	18.2	17.7	19.9	21.2	21.9
Dividend yield	(%)	1.3	1.3	1.4	1.7	1.9
FCF yield	(%)	(1.1)	1.1	1.4	1.9	2.8
EV/EBIT	(x)	44.2	43.1	33.7	28.5	24.5
EBIT growth, core	(%)	3.7	2.4	27.9	18.1	14.8
EV/CE	(x)	8.5	7.8	7.2	6.7	6.5
ROCE	(%)	15.5	14.2	16.9	18.5	20.6
EV/EBITDA	(x)	33.8	31.8	25.6	21.7	19.5
EBITDA growth	(%)	8.8	6.5	24.3	17.2	10.4

Source: SCBS Investment Research

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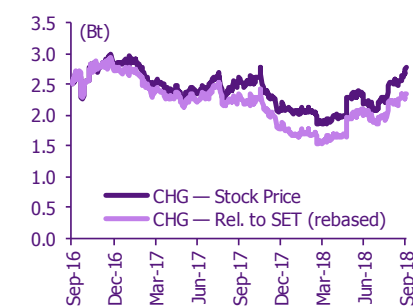
BUY

Stock data

Last close (Sep 25) (Bt)	2.76
12-m target price (Bt)	3.20
Upside (Downside) to TP (%)	15.94
Mkt cap (Btbn)	30.36
Mkt cap (US\$mn)	936

Risk rating	L
Mkt cap (%) SET	0.17
Sector % SET	4.60
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	2.8 / 1.8
Avg. daily 6m (US\$mn)	3.17
Foreign limit / actual (%)	49 / 6
Free float (%)	40.3
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	7.0	25.5	9.5
Relative to SET	4.3	16.6	4.6

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	3.20
12-month dividend	(Bt)	0.04
Capital gain	(%)	15.94
Dividend yield	(%)	1.43
Total return	(%)	17.37

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	4,515	5,341	6,159
Cost of goods sold	Btmn	1,446	1,756	2,082	2,469	2,633	3,088	3,706	4,292
Gross profit	Btmn	775	916	1,073	1,168	1,243	1,426	1,635	1,867
SG&A	Btmn	287	359	426	494	551	538	585	663
Other income	Btmn	33	43	24	21	21	23	27	31
Interest expense	Btmn	2	1	1	10	16	19	18	18
Pre-tax profit	Btmn	519	598	670	686	697	892	1,059	1,218
Corporate tax	Btmn	102	105	118	132	121	131	169	212
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	722	846	973
Extra-ordinary items	Btmn	-	-	-	-	(27)	-	-	-
Net Profit	Btmn	414	481	538	564	565	722	846	973
EBITDA	Btmn	632	735	835	909	968	1,203	1,410	1,556
Core EPS	Bt	0.04	0.04	0.05	0.05	0.05	0.07	0.08	0.09
Net EPS	Bt	0.04	0.04	0.05	0.05	0.05	0.07	0.08	0.09
DPS	Bt	0.01	0.03	0.04	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	1,277	1,480	1,937
Total fixed assets	Btmn	1,082	1,557	1,987	2,936	3,385	3,694	3,960	4,071
Total assets	Btmn	2,994	3,266	3,560	4,518	4,951	5,212	5,692	6,270
Total loans	Btmn	0	30	78	794	783	694	694	694
Total current liabilities	Btmn	341	434	540	1,096	1,024	1,319	1,381	1,487
Total long-term liabilities	Btmn	0	0	26	157	403	57	57	57
Total liabilities	Btmn	356	461	591	1,294	1,478	1,427	1,489	1,596
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	3,785	4,203	4,675
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	722	846	973
Depreciation and amortization	Btmn	111	136	164	213	255	291	334	321
Operating cash flow	Btmn	309	447	698	705	916	1,025	1,183	1,294
Investing cash flow	Btmn	(1,041)	26	(608)	(1,028)	(594)	(600)	(600)	(431)
Financing cash flow	Btmn	994	(290)	(328)	324	(349)	(518)	(478)	(502)
Net cash flow	Btmn	262	183	(239)	2	(27)	(93)	106	361

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	31.6	30.6	30.3
Operating margin	%	22.0	20.8	20.5	18.5	17.9	19.7	19.7	19.6
EBITDA margin	%	28.0	27.1	26.3	24.8	24.8	26.5	26.3	25.1
EBIT margin	%	23.5	22.4	21.3	19.1	18.4	20.2	20.2	20.1
Net profit margin	%	18.7	18.0	17.1	15.5	14.6	16.0	15.8	15.8
ROE	%	22.0	17.7	18.7	18.2	17.7	19.9	21.2	21.9
ROA	%	18.2	15.4	15.8	14.0	12.5	14.2	15.5	16.3
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	62.9	80.0	88.3
Debt service coverage	x	332.2	23.6	15.8	1.4	2.4	1.8	2.2	2.4
Payout Ratio	%	n.a.	68.7	73.6	70.2	70.0	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	62.1	66.6	69.9
Social security service (SC)	(%)	42.0	41.0	36.0	36.2	37.5	33.5	29.6	26.7
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)

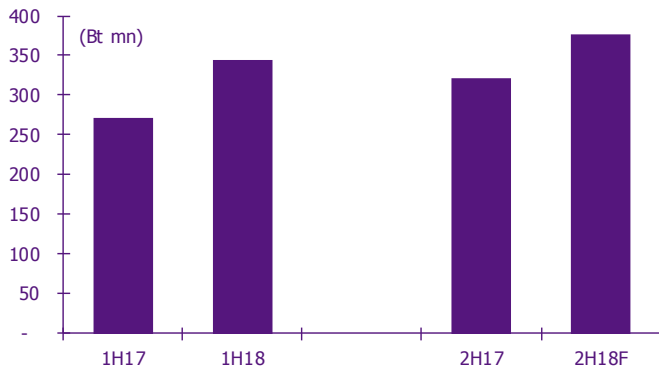
Key Financial Ratios

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

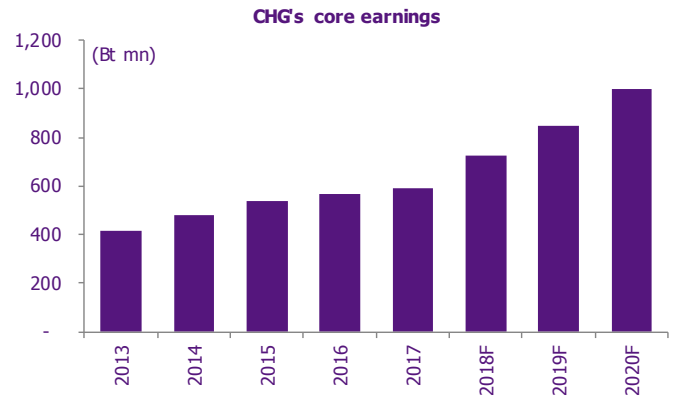
FY December 31	Unit	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Revenue breakdown									
Cash service	(%)	57.1	57.2	53.3	56.1	61.2	59.2	60.6	62.9
Social security service (SC)	(%)	34.8	37.0	40.9	38.8	34.1	36.6	33.7	31.5
Universal coverage (UC)	(%)	8.1	5.8	5.9	5.2	4.7	4.2	5.7	5.6

Figure 1: Expect strong earnings growth in 2H18



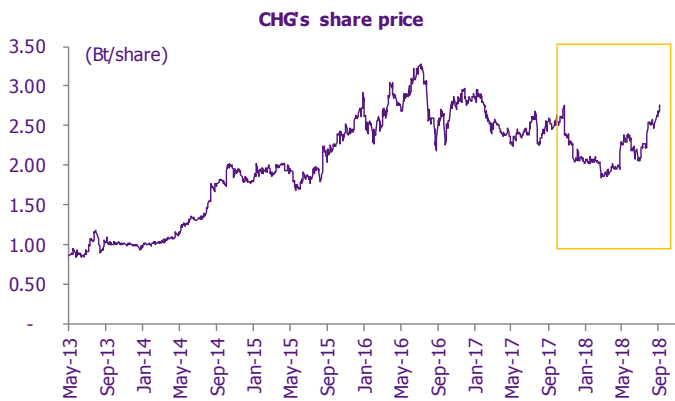
Source: SCBS Investment Research

Figure 2: CHG's earnings forecast



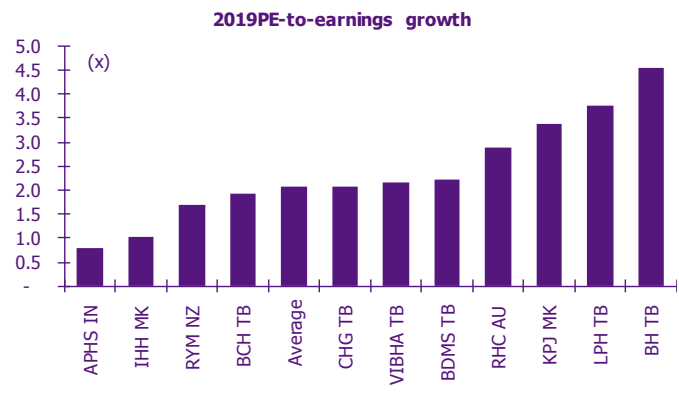
Source: SET and SCBS Investment Research

Figure 3: CHG's price rebounding after falling a year



Source: SET and SCBS Investment Research

Figure 4: 2019PE-to-earnings growth



Source: SET and SCBS Investment Research

Figure 5: Regional valuation comparison

Company name	Country	Mkt Cap U\$ mn.	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F
Bangkok Chain Hospital *	Thailand	1,516	44.4	37.3	33.3	20.6	19.2	11.8	8.5	7.7	6.9	1.1	1.3	1.5	17.8	19.3	19.5	23.1	19.7	17.6
Bangkok Dusit Medical*	Thailand	12,204	40.0	34.6	29.5	21.8	15.7	17.4	5.8	5.4	5.0	1.4	1.6	1.9	14.3	15.5	16.9	24.1	21.1	18.4
Bumrungrad Hospital*	Thailand	4,148	32.4	30.4	28.5	5.1	6.7	6.7	7.4	6.6	5.9	1.5	1.6	1.8	23.6	22.6	21.5	20.3	18.8	17.3
Chularat Hospital*	Thailand	937	42.1	35.9	31.2	21.8	17.2	15.1	8.4	7.6	6.8	1.4	1.7	1.9	19.9	21.2	21.9	25.6	21.7	19.5
Ladprao General Hospital	Thailand	134	31.8	29.5	24.7	(26.9)	7.9	19.5	2.9	2.7	2.7	2.5	2.6	3.1	9.6	9.2	11.0	17.3	14.9	12.3
Vibhavadi Medical Center	Thailand	1,026	36.0	31.5	28.0	6.1	14.3	12.5	4.3	3.9	3.4	1.6	2.0	2.4	12.9	13.3	13.1	23.0	20.2	18.4
KPJ Healthcare Bhd	Malaysia	1,100	27.7	25.7	24.5	5.4	7.7	4.8	2.5	2.4	2.2	1.9	2.0	2.2	10.3	10.6	11.1	13.3	12.5	11.7
IHH Healthcare Bhd	Malaysia	10,466	54.1	39.2	30.5	(14.2)	38.1	28.4	1.8	1.8	1.7	0.6	0.7	0.8	3.5	4.7	5.8	18.7	15.8	13.8
Raffles Medical Group	Singapore	1,473	30.3	33.9	32.0	(8.0)	(10.8)	6.1	2.6	2.5	2.4	1.8	1.8	1.8	8.9	7.7	7.7	20.5	20.7	19.0
Apollo Hospitals Enterpris	India	2,001	56.2	38.3	28.3	26.4	46.5	35.4	3.9	3.8	3.5	0.6	0.7	1.0	7.7	10.5	13.1	18.7	15.5	13.0
Ramsay Health Care	Australia	8,128	19.6	18.4	17.0	5.5	6.3	8.3	4.5	4.1	3.6	2.6	2.8	3.0	23.6	22.6	21.6	10.3	9.7	9.2
Ryman Healthcare	New Zealand	4,452	29.6	25.7	21.7	(6.5)	15.2	18.2	3.3	3.0	2.7	1.7	1.9	2.3	10.9	11.4	12.0	29.3	25.9	21.8
Average			37.0	31.7	27.4	4.8	15.3	15.3	4.7	4.3	3.9	1.6	1.7	2.0	13.6	14.0	14.6	20.3	18.0	16.0

Source: Bloomberg and SCBS Investment Research
*SCBS estimates

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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, WIJK, 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 การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดที่ประกอบด้วย

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, ITCL, JAS, JTS, 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, SCI, 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, MVP, 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, 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, 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, THMUI, TIC, TITL, 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, WIJK, 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.