

โรงพยาบาลจุฬารัตน์

บริษัท โรงพยาบาลจุฬารัตน์
จำกัด (มหาชน)

CHG

Bloomberg CHG TB
Reuters CHG.BK

1Q62: กำไรดีกว่าคาด

CHG รายงานกำไรสุทธิ 1Q62 จำนวน 179 ลบ. ลดลง 7% YoY แต่เพิ่มขึ้น 61% QoQ กำไรที่ลดลง YoY มีสาเหตุมาจากขาดทุนที่โรงพยาบาลเปิดใหม่ อย่างไรก็ตาม กำไร 1Q62 ดีกว่าที่ SCBS และตลาดคาดอยู่ 15% โดยได้รับการสนับสนุนจาก EBITDA margin ที่แข็งแกร่ง เรายังคงคำแนะนำ "ซื้อ" CHG ด้วยราคาเป้าหมาย 2.7 บาท/หุ้น

1Q62: กำไรดีกว่าคาด CHG รายงานกำไรสุทธิ 1Q62 จำนวน 179 ลบ. (0.016 บาท/หุ้น) ลดลง 7% YoY แต่เพิ่มขึ้นกว่ากระโดด 61% QoQ หากตัดขาดทุนพิเศษใน 4Q61 ออกไป พบว่ากำไรปกติของ CHG เติบโต 43% QoQ กำไรที่ลดลง YoY มีสาเหตุมาจากขาดทุนที่โรงพยาบาลเปิดใหม่ 2 แห่ง: การขยายกิจการที่ *โรงพยาบาลจุฬารัตน์ 304 อินเตอร์* (เปิดเดือนก.ค. 2561) และ *โรงพยาบาลรวมแพทย์ละเชิงเทรา* (เปิดเดือนพ.ย. 2561) ซึ่งสร้างผลขาดทุนให้กับ CHG จำนวน 25 ลบ. ใน 1Q62 (เทียบกับขาดทุน 26 ลบ. ใน 4Q61) ในขณะที่กำไรที่ปรับตัวดีขึ้น QoQ เกิดจากรายได้ที่เพิ่มขึ้น และ EBITDA margin ที่แข็งแกร่งมากขึ้น กำไร 1Q62 สูงกว่าที่ SCBS และตลาดคาดการณ์ไว้ 15% โดยได้รับการสนับสนุนจาก EBITDA margin ที่แข็งแกร่ง

รายได้เติบโต ใน 1Q62 รายได้ของ CHG อยู่ที่ 1.2 พันลบ. เพิ่มขึ้น 14% YoY และ 8% QoQ เมื่อแยกตามประเภทบริการ พบว่ารายได้จากบริการผู้ป่วยเงินสด (62% ของรายได้) เติบโต 17% YoY และ 10% QoQ โดยได้รับการสนับสนุนจากการดำเนินงานที่เติบโตมากขึ้นที่โรงพยาบาลเดิม และรายได้เพิ่มเติมจากโรงพยาบาลเปิดใหม่ 2 แห่ง รายได้จากโครงการประกันสังคม (SC, 32% ของรายได้) เติบโต 7% YoY และ 3% QoQ

EBITDA margin ลดลง YoY แต่เพิ่มขึ้น QoQ EBITDA margin อยู่ที่ 24.6% ใน 1Q62 ลดลงจาก 28.4% ใน 1Q61 (จากขาดทุนที่โรงพยาบาลเปิดใหม่ 2 แห่ง) แต่ปรับตัวดีขึ้นจาก 20.1% ใน 4Q61 จากการดำเนินงานที่ดีขึ้นที่โรงพยาบาลเดิม

ฐานะการเงินแข็งแกร่ง อัตราส่วนหนี้สินที่มีภาระดอกเบี้ยต่อทุนของ CHG อยู่ในระดับต่ำที่ 0.3 เท่า ณ วันที่ 31 มี.ค. 2562

แนะนำ "ซื้อ" ด้วยราคาเป้าหมาย 2.7 บาท/หุ้น หลังจากผลประกอบการ 1Q62 ออกมาดีกว่าคาด ราคาหุ้น CHG ก็ปรับตัวเพิ่มขึ้น 9% เมื่อวานนี้ รัฐบาลกลับขึ้นบาทหลังจากปรับตัวลดลง 27% จากจุดสูงสุดในปี 2561 ทั้งนี้แม้ราคาหุ้นปรับตัวขึ้นเมื่อวานนี้ แต่หุ้น CHG ยังซื้อขายที่ PE ปี 2562 (ไม่รวมขาดทุนจากโรงพยาบาลเปิดใหม่) ระดับ 30 เท่า ต่ำกว่าค่าเฉลี่ยของหุ้นกลุ่มเดียวกันในตลาดภูมิภาคอยู่ 5% กำไรของ CHG มีแนวโน้มปรับตัวเพิ่มขึ้น โดยจะกลับมาเติบโต YoY ใน 2H62 เราคาดว่ากำไรจะเติบโต 20% ในปี 2563 โดยได้รับปัจจัยกระตุ้นจากการดำเนินงานที่ดีขึ้น และขาดทุนที่ลดลงที่โรงพยาบาลเปิดใหม่ เราแนะนำ "ซื้อ" CHG ด้วยราคาเป้าหมาย 2.7 บาท/หุ้น

Forecasts and valuation

Year to 31 Dec	Unit	2017	2018	2019F	2020F	2021F
Revenue	(Btmn)	3,876	4,407	4,966	5,535	6,086
EBITDA	(Btmn)	995	1,052	1,108	1,321	1,521
Core profit	(Btmn)	592	645	654	789	911
Reported profit	(Btmn)	565	634	654	789	911
Core EPS	(Bt)	0.054	0.059	0.059	0.072	0.083
DPS	(Bt)	0.036	0.050	0.042	0.050	0.058
P/E, core	(x)	38.6	35.5	35.0	29.0	25.1
EPS growth, core	(%)	5.0	8.8	1.5	20.6	15.5
P/BV, core	(x)	6.9	6.4	6.3	5.7	5.3
ROE	(%)	17.7	17.9	17.2	19.7	20.9
Dividend yield	(%)	1.7	2.4	2.0	2.4	2.8
FCF yield	(%)	1.4	0.2	1.6	3.1	3.7
EV/EBIT	(x)	33.0	27.7	30.0	23.8	20.1
EBIT growth, core	(%)	2.4	10.7	0.7	24.4	17.0
EV/CE	(x)	5.9	4.8	4.9	4.8	4.6
ROCE	(%)	14.2	13.6	12.7	15.6	18.0
EV/EBITDA	(x)	23.7	20.8	21.5	17.8	15.3
EBITDA growth	(%)	9.5	5.7	5.3	19.3	15.1

Source: SCBS Investment Research



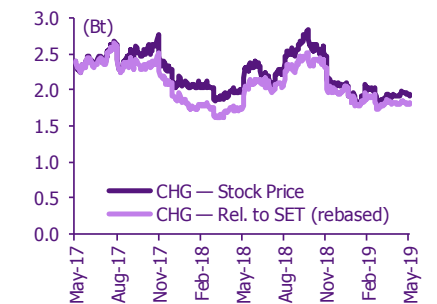
ชื่อ

Stock data

Last close (May 14) (Bt)	2.08
12-m target price (Bt)	2.70
Upside (Downside) to TP (%)	29.81
Mkt cap (Btbn)	22.88
Mkt cap (US\$mn)	727

Risk rating	L
Mkt cap (%) SET	0.14
Sector % SET	4.71
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	2.9 / 1.8
Avg. daily 6m (US\$mn)	2.63
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	8.9	3.0	(9.6)
Relative to SET	10.7	4.3	(1.9)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	2.70
12-month dividend	(Bt)	0.04
Capital gain	(%)	29.81
Dividend yield	(%)	2.01
Total return	(%)	31.82

Source: SET, SCBS Investment Research

นักวิเคราะห์

ระวี นิชปิยะเกรียงไกร

นักวิเคราะห์การลงทุนวิจัยพื้นฐาน

ด้านหลักทรัพย์

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total revenue	Btmn	2,672	3,155	3,637	3,876	4,407	4,966	5,535	6,086
Cost of goods sold	Btmn	1,756	2,082	2,469	2,633	3,072	3,548	3,876	4,243
Gross profit	Btmn	916	1,073	1,168	1,243	1,335	1,419	1,659	1,844
SG&A	Btmn	359	426	494	551	570	649	697	718
Other income	Btmn	43	24	21	21	24	25	25	30
Interest expense	Btmn	1	1	10	16	24	33	33	33
Pre-tax profit	Btmn	598	670	686	697	765	761	955	1,123
Corporate tax	Btmn	105	118	132	121	131	150	152	191
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	(0)	0	(1)	(0)	19	49	26	13
Core profit	Btmn	481	538	564	592	645	658	790	911
Extra-ordinary items	Btmn	-	-	-	(27)	(11)	-	-	-
Net Profit	Btmn	481	538	564	565	634	658	790	911
EBITDA	Btmn	735	835	909	995	1,052	1,108	1,321	1,521
Core EPS	Bt	0.04	0.05	0.05	0.05	0.06	0.06	0.07	0.08
Net EPS	Bt	0.04	0.05	0.05	0.05	0.06	0.06	0.07	0.08
DPS	Bt	0.03	0.04	0.04	0.04	0.05	0.04	0.05	0.06

Balance Sheet

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total current assets	Btmn	1,522	1,353	1,335	1,332	1,592	1,437	1,765	2,123
Total fixed assets	Btmn	1,557	1,987	2,936	3,385	3,831	4,118	4,172	4,234
Total assets	Btmn	3,266	3,560	4,518	4,951	5,708	5,851	6,246	6,677
Total loans	Btmn	30	78	801	852	1,212	1,220	1,220	1,220
Total current liabilities	Btmn	434	540	1,096	1,024	1,295	1,334	1,394	1,461
Total long-term liabilities	Btmn	0	26	157	403	583	583	583	583
Total liabilities	Btmn	461	591	1,294	1,478	1,965	2,003	2,064	2,130
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	2,804	2,969	3,224	3,473	3,743	3,848	4,182	4,546
BVPS	Bt	0.25	0.27	0.28	0.30	0.32	0.33	0.36	0.40

Cash Flow Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Core Profit	Btmn	481	538	564	592	645	658	790	911
Depreciation and amortization	Btmn	136	164	213	255	276	313	333	365
Operating cash flow	Btmn	447	698	705	916	743	969	1,107	1,266
Investing cash flow	Btmn	26	(608)	(1,028)	(594)	(689)	(600)	(387)	(427)
Financing cash flow	Btmn	(290)	(328)	324	(349)	3	(546)	(455)	(547)
Net cash flow	Btmn	183	(239)	2	(27)	57	(177)	265	292

Key Financial Ratios

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Gross margin	%	34.3	34.0	32.1	32.1	30.3	28.6	30.0	30.3
Operating margin	%	20.8	20.5	18.5	17.9	17.4	15.5	17.4	18.5
EBITDA margin	%	27.1	26.3	24.8	25.5	23.7	22.2	23.8	24.9
EBIT margin	%	22.4	21.3	19.1	18.4	17.9	16.0	17.9	19.0
Net profit margin	%	18.0	17.1	15.5	14.6	14.4	13.2	14.3	15.0
ROE	%	17.7	18.7	18.2	17.7	17.9	17.3	19.7	20.9
ROA	%	15.4	15.8	14.0	12.5	12.1	11.4	13.1	14.1
Net D/E	x	Net cash	Net cash	0.1	0.1	0.2	0.2	0.2	0.1
Interest coverage	x	628.6	1,031.2	95.4	62.7	44.3	33.1	39.5	45.5
Debt service coverage	x	23.6	15.8	1.4	2.1	1.6	1.7	2.0	2.3
Payout Ratio	%	68.7	73.6	70.2	70.0	86.8	70.0	70.0	70.0

Main Assumptions

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Revenue breakdown									
Cash service	(%)	51.0	51.6	54.9	57.6	62.5	65.7	68.3	70.3
Social security service (SC)	(%)	41.0	36.0	36.2	37.5	32.0	29.2	27.0	25.3
Universal coverage (UC)	(%)	8.0	13.0	9.0	5.0	5.5	5.0	4.7	4.4

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Total revenue	Btmn	890	1,032	1,016	1,080	1,039	1,149	1,139	1,228
Cost of goods sold	Btmn	624	699	686	712	715	826	819	853
Gross profit	Btmn	266	334	330	368	325	323	320	375
SG&A	Btmn	124	129	173	129	116	141	184	154
Other income	Btmn	7	5	4	5	7	7	5	4
Interest expense	Btmn	3	4	5	5	5	7	8	9
Pre-tax profit	Btmn	146	206	157	238	212	182	133	216
Corporate tax	Btmn	27	37	32	45	35	37	33	49
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	(0)	(0)	(0)	0	1	5	12	12
Core profit	Btmn	119	168	153	193	151	175	126	179
Extra-ordinary items	Btmn	0	0	(27)	0	27	(24)	(14)	0
Net Profit	Btmn	119	168	126	193	178	151	112	179
EBITDA	Btmn	211	276	228	308	282	260	216	303
Core EPS	Bt	0.01	0.02	0.01	0.02	0.01	0.02	0.01	0.02
Net EPS	Bt	0.01	0.02	0.01	0.02	0.02	0.01	0.01	0.02

Balance Sheet

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Total current assets	Btmn	1,416	1,460	1,332	1,564	1,597	1,633	1,592	1,797
Total fixed assets	Btmn	3,127	3,247	3,385	3,479	3,596	3,705	3,831	3,889
Total assets	Btmn	4,786	4,937	4,951	5,284	5,434	5,613	5,708	5,983
Total loans	Btmn	795	805	852	905	1,021	1,207	1,212	1,281
Total current liabilities	Btmn	1,085	1,163	1,024	1,091	1,138	1,329	1,295	1,343
Total long-term liabilities	Btmn	239	245	403	444	502	561	583	643
Total liabilities	Btmn	1,370	1,458	1,478	1,592	1,697	1,951	1,965	2,072
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	3,416	3,479	3,473	3,692	3,737	3,662	3,743	3,910
BVPS	Bt	0.30	0.30	0.30	0.32	0.32	0.32	0.32	0.34

Cash Flow Statement

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Core Profit	Btmn	119	168	153	193	151	175	126	179
Depreciation and amortization	Btmn	62	66	66	65	65	71	75	78
Operating cash flow	Btmn	168	333	264	166	191	242	143	154
Investing cash flow	Btmn	(126)	(176)	(190)	(128)	(176)	(171)	(214)	(173)
Financing cash flow	Btmn	(20)	(123)	(85)	50	(17)	(31)	2	68
Net cash flow	Bt	22	33	(11)	88	(2)	40	(70)	49

Key Financial Ratios

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Gross margin	%	29.9	32.3	32.5	34.1	31.2	28.1	28.1	30.5
Operating margin	%	16.0	19.8	15.5	22.1	20.1	15.8	11.9	18.0
EBITDA margin	%	23.5	26.6	25.0	28.4	24.3	22.5	20.1	24.6
EBIT margin	%	16.8	20.3	15.9	22.5	20.8	16.5	12.3	18.3
Net profit margin	%	13.3	16.3	12.4	17.9	17.1	13.1	9.8	14.6
ROE	%	16.6	17.5	17.7	21.8	19.2	19.4	17.9	18.9
ROA	%	12.2	12.5	12.5	15.6	13.5	13.1	12.1	12.7
Net D/E	x	0.1	0.1	0.1	0.1	0.1	0.5	0.5	0.5
Interest coverage	x	64.6	62.1	49.7	66.7	61.3	38.3	27.9	33.5
Debt service coverage	x	1.5	1.9	1.9	2.6	2.1	1.5	1.3	1.8

Key statistics

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Revenue breakdown									
Cash service	(%)	56.1	61.2	59.2	60.6	62.9	65.4	61.0	62.1
Social security service (SC)	(%)	38.8	34.1	36.6	33.7	31.5	29.8	33.1	31.7
Universal coverage (UC)	(%)	5.2	4.7	4.2	5.7	5.6	4.9	5.9	6.2

Figure 1: CHG's earnings review

(Bt mn)	1Q18	2Q18	3Q18	4Q18	1Q19	YoY%	QoQ%
Revenue	1,080	1,039	1,149	1,139	1,228	13.8	7.8
Gross profit	368	325	323	320	375	2.0	17.2
EBITDA	308	282	260	216	303	(1.7)	40.3
Core profit	193	151	175	126	179	(7.3)	42.7
Net profit	193	178	151	112	179	(7.3)	60.6
EPS (Bt/share)	0.018	0.014	0.016	0.011	0.016	(7.3)	42.7
Balance Sheet							
Total Assets	5,284	5,434	5,613	5,708	5,983	13.2	4.8
Total Liabilities	1,592	1,697	1,951	1,965	2,072	30.1	5.5
Total Equity	3,692	3,737	3,662	3,743	3,910	5.9	4.5
BVPS (Bt/share)	0.32	0.32	0.32	0.32	0.34	7.1	5.0
Financial Ratio							
Gross Margin (%)	34.1	31.2	28.1	28.1	30.5	(3.5)	2.4
EBITDA margin (%)	28.4	24.3	22.5	20.1	24.6	(3.8)	4.5
Net Profit Margin (%)	17.9	17.1	13.1	9.8	14.6	(3.3)	4.8
ROA (%)	12.9	12.9	15.6	11.8	13.3		
ROE (%)	18.2	18.2	21.8	16.9	19.6		
Debt to equity (X)	0.2	0.2	0.2	0.3	0.3		
Revenue breakdown							
Cash-OPD	343	336	389	377	392	14.3	4.0
Cash-IPD	311	318	362	318	371	19.3	16.7
SC	364	327	342	377	389	6.9	3.2
UC	62	58	56	67	76	22.6	13.4

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of May 14, 2019)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F
BCH	Buy	17.20	23.0	35.2	39.4	33.3	29.7	18.8	18.2	12.2	7.5	6.8	6.1	18	19	19	1.3	1.5	1.7	21.0	17.4	15.7
BDMS	Buy	24.70	30.0	23.9	38.9	35.1	30.1	22.7	10.7	16.8	5.5	4.9	4.6	14	14	15	1.3	2.4	1.8	24.3	21.1	18.4
BH	Neutral	164.50	185.0	14.3	28.9	27.4	25.7	5.3	5.3	6.7	6.5	5.9	5.3	23	22	21	1.8	1.8	1.9	22.0	16.9	15.6
CHG	Buy	2.08	2.7	31.8	35.5	34.8	29.0	8.8	2.1	20.0	6.4	6.2	5.7	18	17	20	2.4	2.0	2.4	22.4	21.5	17.8
Average					35.7	32.7	28.6	13.9	9.1	13.9	6.5	6.0	5.4	18	18	19	1.7	1.9	2.0	22.4	19.2	16.9

Source: SCBS Investment Research

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CG Rating 2018 Companies with CG Rating

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ADVANC, AKP, AMATA, AMATAV, ANAN, AOT, AP, BAFS, BANPU, BAY, BCP, BCPG, BRR, BTS, BWG, CFRESH, CHO, CK, CKP, CM, CNT, COL, CPF, CPI, CPN, CSL, CSS, DELTA, DEMCO, DRT, DTAC, DTC, EA, EASTW, EGCO, GC, GEL, GFPT, GGC*, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HMPRO, ICC, ICHI, INTUCH, IRPC, IVL, JSP, KBANK, KCE, KKP, KSL, KTB, KTC, LHFG, LIT, LPN, MAKRO, MBK, MCOT, MINT, MONO, MTC, NCL, NKI, NVD, NYT, OISHI, OTO, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PPS, PRG, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, S & J, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SDC, SE-ED, SIS, SITHAI, SNC, SPALI, SPRC, SSSC, STEC, SVI, SYNTEC, TASCOC, TCAP, THAI, THANA, THANI, THCOM, THIP, THREL, TIP, TISCO, TKT, TMB, TNDT, TOP, TRC, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, UAC, UV, VGI, VIH, WACOAL, WAVE, WHA, WINNER

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2S, AAV, ACAP, AGE, AH, AHC, AIRA, AIT, AKR, ALLA, ALT, AMA, AMANAH, APCO, AQUA, ARIP, ARROW, ASIA, ASIMAR, ASK, ASN, ASP, ATP30, AU, AUCT, AYUD, BA, BBL, BDMS, BEC, BEM, BFIT, BGRIM, BIZ, BJC, BJCHI, BLA, BOL, BPP, BROOK, BTW, CBG, CEN, CENTEL, CGH, CHEWA, CHG, CHOW, CI, CIMBT, CNS, COM7, COMAN, CPALL, CSC, CSP, DCC, DCORP, DDD, EASON, ECF, ECL, EE, EPG, ERW, ETE, FN, FNS, FORTH, FPI, FSMART, FVC, GBX, GCAP, GLOBAL, GLOW, GULF, HARN, HPT, HTC, HYDRO, ICN, ILINK, INET, IRC, ITD*, JAS, JCKH, JKN, JWD, K, KBS, KCAR, KGI, KKC, KOOL, KTIS, L&E, LANNA, LDC, LH, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MALEE, MBKET, MC, MEGA, METCO, MFC, MFEC, MK, MOONG, MSC, MTI, NCH, NEP, NINE, NOBLE, NOK, NSI, NTV, NWR, OCC, OGC, ORI, PAP, PATO, PB, PDI, PJW, PLAT, PM, PORT, PPP, PREB, PRECHA, PRINC, PRM, PT, QLT, RICHY, RML, RS, RWI, S, S11, SALEE, SANKO, SAWAD, SCG, SCI, SCN, SE, SEAFCO, SEAOLIL, SELIC, SENA, SFP, SIAM, SINGER, SIRI, SKE, SMK, SMP, SMT, SNP, SORKON, SPC, SPI, SPPT, SPVI, SR, SSF, SST, STA, SUC, SUSCO, SUTHA, SWC, SYMC, SYNEX, TACC, TAE, TAKUNI, TBSP, TCC, TEAM, TFG, TFMAMA, THRE, TICON, TIPCO, TK, TKN, TKS, TM, TMC, TMI, TMILL, TMT, TNITY, TNL, TNP, TNR, TOA, TOG, TPA, TPAC, TPBI, TPCORP, TRITN, TRT, TSE, TSR, TSTE, TTA, TTW, TVI, TVO, TWP, TWPC, U, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WHAUP, WICE, WIIK, XO, YUASA, ZMICO

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7UP, ABICO, ABM, AEC, AEONTS, AF, AJ, ALUCON, AMARIN, AMC, AS, ASAP, ASEFA, ASIAN, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMO, CMR, COLOR, CPL, CPT, CRD, CSR, CTW, CWT, D, DCON, DIGI, DIMET, EKH, EMC, EPCO, ESSO, ESTAR, FE, FLOYD, FOCUS, FSS, FTE, GENCO, GIFT, GJS, GLAND, GPI, GREEN, GTB, GYT, HTECH, IFS, IHL, III, INOX, INSURE, IRCP, IT, ITEL, J, JCK, JMART, JMT, JTS, JUBILE, KASET, KCM, KIAT, KWC, KWG, KYE, LALIN, LEE, LPH, MATCH, MATI, MBAX, M-CHAI, MDX, META, MILL, MJD, MM, MODERN, MPG, NC, NDR, NETBAY, NNCL, NPK, OCEAN, PAF, PDG, PF, PICO, PIMO, PK, PL, PLE, PMTA, PPPM, PRIN, PSTC, PTL, RCI, RCL, RJH, ROJNA, RPC, RPH, SAMCO, SAPPE, SCP, SF, SGF, SGP, SKN, SKR, SKY, SLP, SMIT, SOLAR, SPA, SPCG, SPG, SQ, SRICHA, SSC, SSP, STANLY, STPI, SUN, SUPER, SVOA, T, TCCC, TCMC, THE, THG, THMUI, TIC, TITLE, TIW, TMD, TOPP, TPCH, TPIPP, TPOLY, TTI, TVT, TYCN, UEC, UMS, UNIQ, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

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.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2017 to 19 October 2018) is publicized.

CSL was voluntarily delisted from the Stock Exchange of Thailand effectively on July 26, 2018

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

ADVANC, AKP, AMANAH, AP, APCS, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGRIM, BJCHI, BKI, BLA, BROOK, BRR, BSBM, BTS, BWG, CENTEL, CFRESH, CHEWA, CIG, CM, CNS, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, EPCO, FE, FNS, FPT, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOW, GOLD, GPSC, GSTEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, IFEC, IFS, INET, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NNCL, NSI, OCC, OCEAN, OGC, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PSH, 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, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSS, SSI, SSSC, STA, SUSCO, SVI, SYNTEC, TAE, TASCOC, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TWPC, U, UBIS, UOBKH, VGI, VNT, WACOAL, WHA, WICE, WIIK

Declared (ประกาศเจตนารมณ์)

A, ABICO, AIE, AJ, AMATA, AMATAV, ANAN, AOT, APCO, ARROW, ASIAN, B, BJC, BLAND, BLISS, BM, BPP, BR, BUI, CEN, CGH, CHG, CHO, CHOTI, CI, CIMBT, CITY, COL, CPR, DDD, EFORL, EKH, ESTAR, ETE, FLOYD, FN, FPI, FTE, GPI, IGT, ICHI, ILINK, INSURE, IRC, ITEL, JAS, JTS, KWG, LDC, LEE, LIT, LRH, MATCH, MATI, META, MFEC, MILL, MTC, NCL, NEP, NWR, ORI, PAP, PK, PLANB, POST, PRM, PRO, PSL, PYLON, QTC, ROJNA, RWI, SAPPE, SCI, SHANG, SPALI, SST, STANLY, SUPER, SWC, SYMC, SYNEX, TAKUNI, THE, THIP, TKN, TMC, TNR, TOPP, TPP, TRITN, TTI, TVO, UEC, UKEM, UP, UREKA, UV, 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, ALL, 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, BGC, BGT, BH, BIG, BIZ, BKD, BOL, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHOW, CHUO, CK, CKP, CMAN, CMC, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DELTA, DIGI, DOD, DTCL, EA, EARTH, EASON, ECF, EE, EIC, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, FC, FMT, FOCUS, FORTH, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IEC, IHL, III, INGRS, INOX, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KWM, KYE, LALIN, LH, LOXLEY, LPH, LST, LTX, LVT, MACO, MAJOR, MANRIN, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MJD, MK, ML, MM, MODERN, MORE, MPG, MPIC, MVP, NC, NCH, NDR, NER, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPPG, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PLE, PMTA, POLAR, POMPI, PORT, PPM, PR9, PRAKIT, PRECHA, PRIN, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAAM, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEAOLIL, SF, SFP, SGF, SIAM, SIMAT, SISB, SKE, SKN, SKR, SKY, SLP, SMART, SMM, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPORT, SPPT, SPVI, SQ, SR, SSC, SSP, STAR, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, T, TACC, TAPAC, TBSP, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THG, THL, THMUI, TIC, TIGER, TITTLE, TIW, TK, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTL, TTMM, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPF, UPOIC, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VNG, VPO, VRANDA, WAVE, WG, WHAUP, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YNP, ZEN, 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 November 30, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.