



Chularat Hospital

Chularat Hospital
Public Company Limited

CHG

Bloomberg CHG TB
Reuters CHG.BK

Weak 2Q19F, but uptrend to resume in 2H19

We expect 2Q19 to be a weak quarter for CHG with a net profit of Bt84mn, dropping 53% YoY and QoQ on losses from new hospitals and extra items of staff expense and SC revenue write-off. However, this is simply a bump in the road and not a trend and we expect earnings to move back up in 2H19 and 2020 off lower losses at new hospitals as operations ramp up. CHG is our lead pick in the sector (TP at Bt2.7/share).

2Q19 preview: Weak quarter. We expect 2Q19 core profit of Bt130mn, down 13% YoY and 27% QoQ. Behind the YoY drop is Bt50mn in losses at two newly-opened hospitals while the QoQ weakness is seasonal. Net profit will be worse, dragged down by Bt16mn staff expense to comply with the revised Labor Protection Act and Bt30mn from a possible social security service (SC) revenue write-off. Including the extra drags, we estimate 2Q19 net profit at Bt84mn, plummeting both 53% YoY and QoQ. It will release results on August 14, 2019.

Growing revenue from cash patients, weak EBITDA margin. We estimate total revenue at Bt1.1bn, up 10% YoY (but down 7% QoQ). By service, revenue from cash patients (66% of revenue) will grow 15% YoY (but drop 1% QoQ) on growing operations at flagship hospitals *Chularat 3*, *Chularat 9* and *Chularat 11* and more revenue from the two newer hospitals: the expansion at *Chularat 304 Inter* (opened in Jul 2018) and a greenfield new hospital, *Ruampat Chachoengsao* (opened in Nov 2018). For SC service (28% of revenue), we estimate a 4% YoY and 19% QoQ fall in revenue, pulled down by a possible revenue write-off of Bt30mn against a lower actual payment in 2Q19 from the Social Security Office than earlier booked as revenue for high-cost care (RW>2) in 4Q18 due to a shortfall in the pool budget with payments down to ~Bt8,000/RW from the announced rate of Bt12,800/RW. We assume EBITDA margin at 19.4% in 2Q19, down from 24.3% in 2Q18 and 24.6% in 1Q19 due to the losses at the two newer hospitals.

Bottom in 2Q19, turnaround in 2H19-2020. After an earnings downturn since 3Q18, we believe CHG's earnings will touch bottom 2Q19 and then resume an uptrend in 2H19 with 20% growth in 2020 off lower losses at the two newer hospitals. We estimate losses from both at Bt115mn in 2019, falling to Bt60mn in 2020 after passing the initial cost burden phase and operations begin to ramp up.

Lead pick in the sector. CHG's share price rose 17% over the past three months which we see as a rebound from the sharp drop after reporting weak earnings in 2H18. Share price is still 20% below its 2018 peak. CHG is trading at 38x 2019PE but valuation comes down to 32x if we exclude losses from the new hospitals, which is in line with the regional average. We like CHG's earnings turnaround and place it as our lead pick in the healthcare service sector with TP at Bt2.7/share.

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	658	790	911
Reported profit	(Btmn)	565	634	658	790	911
Core EPS	(Bt)	0.054	0.059	0.060	0.072	0.083
DPS	(Bt)	0.036	0.050	0.042	0.050	0.058
P/E, core	(x)	42.0	38.6	37.8	31.5	27.3
EPS growth, core	(%)	5.0	8.8	2.1	20.1	15.3
P/BV, core	(x)	7.5	7.0	6.8	6.2	5.7
ROE	(%)	17.7	17.9	17.3	19.7	20.9
Dividend yield	(%)	1.6	2.2	1.9	2.2	2.6
FCF yield	(%)	1.3	0.2	1.5	2.9	3.4
EV/EBIT	(x)	35.5	32.4	32.4	25.8	21.8
EBIT growth, core	(%)	2.4	10.7	0.7	24.4	17.0
EV/CE	(x)	6.4	5.6	5.3	5.2	5.0
ROCE	(%)	14.2	13.6	12.7	15.6	18.0
EV/EBITDA	(x)	25.4	24.3	23.3	19.3	16.6
EBITDA growth	(%)	9.5	5.7	5.3	19.3	15.1

Source: SCBS Investment Research

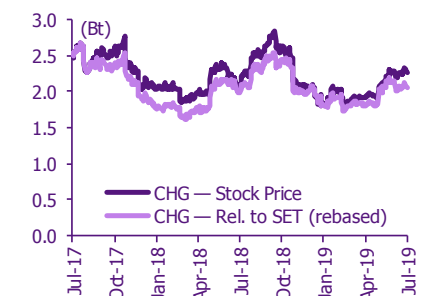
BUY

Stock data

Last close (Jul 17) (Bt)	2.26
12-m target price (Bt)	2.70
Upside (Downside) to TP (%)	19.47
Mkt cap (Btbn)	24.86
Mkt cap (US\$mn)	805

Risk rating	L
Mkt cap (%) SET	0.14
Sector % SET	4.48
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	2.9 / 1.8
Avg. daily 6m (US\$mn)	2.71
Foreign limit / actual (%)	49 / 11
Free float (%)	40.1
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(0.9)	17.1	9.7
Relative to SET	(3.9)	14.0	3.9

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	2.70
12-month dividend	(Bt)	0.04
Capital gain	(%)	19.47
Dividend yield	(%)	1.85
Total return	(%)	21.32

Source: SET, SCBS Investment Research

Analyst

Raweenuch Piyakriengkai

Fundamental Investment

Analyst on Securities

(66-2) 949-1002

raweenuch.piyakriengkai@scb.co.th

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	34	34
Pre-tax profit	Btmn	598	670	686	697	765	761	954	1,122
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	27	14
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	1,766	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	4,183	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	1,108	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	13.3	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	38.4	44.2
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: 2Q19 earnings preview

P & L (Btmn)	2Q18	3Q18	4Q18	1Q19	2Q19F	% Chg YoY	% Chg QoQ
Total revenue	1,039	1,149	1,139	1,228	1,139	9.6	(7.3)
Total cost of goods sold	(715)	(826)	(819)	(853)	(858)	20.0	0.6
Gross profit	325	323	320	375	281	(13.4)	(25.0)
SG&A expense	(116)	(141)	(184)	(154)	(187)	61.5	21.1
Net other income/expense	7	7	5	4	4	(45.3)	(0.7)
Interest expense	(5)	(7)	(8)	(9)	(9)	96.4	0.0
Pre-tax profit	212	182	133	216	89	(57.8)	(58.6)
Corporate tax	(35)	(37)	(33)	(49)	(20)	(43.2)	(59.2)
Minority interests	1	5	12	12	15	n.m	n.m
Core profit	151	175	126	179	130	(13.4)	(27.3)
Extra. Gain (Loss)	27	(24)	(14)	0	(46)	n.m	n.m
Net Profit	178	151	112	179	84	(52.6)	(52.9)
EPS	0.014	0.016	0.011	0.016	0.012	(13.4)	(27.3)
EBITDA	282	260	216	303	176	(37.4)	(41.8)
Financial ratio (%)							
Gross margin	31.2	28.1	28.1	30.5	24.7	(6.5)	(5.8)
Net profit margin	17.1	13.1	9.8	14.6	7.4	(9.7)	(7.2)
EBITDA margin	24.3	22.5	20.1	24.6	19.4	(4.9)	(5.1)
SG&A expense/Revenue	11.1	12.3	16.2	12.6	16.4	5.3	3.8

Source: SCBS Investment Research

Figure 2: Revenue assumption

	2Q18	3Q18	4Q18	1Q19	2Q19F	% Chg YoY	% Chg QoQ
Revenue by service							
Cash-OPD	336	389	377	392	388	15.4	(1.1)
Cash-IPD	318	362	318	371	368	15.9	(0.7)
Social Security	327	342	377	389	313	(4.2)	(19.4)
Universal Coverage	58	56	67	76	70	20.0	(8.4)
Total	1,039	1,149	1,139	1,228	1,139	9.6	(7.3)

Source: SCBS Investment Research

Figure 3: Valuation summary (price as of Jul 17, 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	14.90	23.0	56.1	34.1	28.9	25.7	18.8	18.2	12.2	6.5	5.9	5.3	18	19	19	1.5	1.7	1.9	18.5	15.3	13.8
BDMS	Buy	24.80	30.0	22.5	39.0	35.3	30.2	22.7	10.7	16.8	5.5	4.8	4.4	14	14	15	1.3	1.6	1.8	24.7	21.0	18.3
BH	Neutral	173.00	185.0	8.7	30.4	28.8	27.0	5.3	5.3	6.7	6.8	6.2	5.5	23	22	21	1.7	1.7	1.9	23.2	17.9	16.4
CHG	Buy	2.26	2.7	21.3	38.6	37.8	31.5	8.8	2.1	20.1	7.0	6.8	6.2	18	17	20	2.2	1.9	2.2	24.3	23.3	19.3
Average					35.5	32.7	28.6	13.9	9.1	13.9	6.5	5.9	5.4	18	18	19	1.7	1.7	2.0	22.7	19.4	17.0

Source: SCBS Investment Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

SCB Securities Company Limited ("SCBS") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

SCB Securities Company Limited ("SCBS") acts as market maker and issuer of Derivative Warrants on the ordinary shares ADVANC, AOT, BANPU, BCH, BCP, BDMS, BEM, BH, BJC, CBG, CENTEL, CHG, CK, CKP, DTAC, EA, ESSO, GFPT, GUNKUL, INTUCH, IRPC, IVL, KCE, KTC, MINT, MTC, ORI, PLANB, PRM, PSL, PTT, PTTEP, PTTGC, ROBINS, RS, SAWAD, SGP, SPRC, STA, STEC, TASCO, TISCO, TKN, TOP, TVO, VGI, WORK

Before making an investment decision over a derivative warrant, an investor should carefully read the prospectus for the details of the said derivative warrants. Any opinion, news, research, analyse, price, statement, forecast, projection and/or other information contained in this document (the "Information") is provided as general purpose information only, and shall not be construed as a recommendation to any person of an offer to buy or sell, or the solicitation of an offer to buy or sell, any securities. SCBS and/or its directors, officers, employees, and agents shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of, or reliance on, the Information, including without limitation, damages for loss of profits. The investor should use the Information in association with other information and opinion, including his/her own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time at its sole discretion without giving any notice. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as financial advisor of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB Asset Management Company Limited ("SCBAM") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Digital Telecommunications Infrastructure Fund. SCBAM has acted as Fund Manager of Digital Telecommunications Infrastructure Fund. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Copyright©2012 SCB Securities Company Limited. All rights reserved.

CG Rating 2018 Companies with CG Rating

▲▲▲▲▲

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, TASCOS, 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

▲▲▲▲

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, SMPC, SMT, SNP, SORKON, SPC, SPI, NEX, 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, WIUK, XO, YUASA, ZMICO

▲▲▲

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, B52, DIMET, EKH, EMC, EPCO, ESSO, ESTAR, FE, FLOYD, PROUD, FSS, FTE, GENCO, GIFT, GJS, GLAND, GPI, GREEN, GTB, GYT, HTECH, IFS, IHL, III, INOX, INSURE, IRPC, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ 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, GSTEEL, 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, SCS, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, STA, SUSCO, SVI, SYNTEC, TAE, TASCOS, 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, WIUK

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, GYT, 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, ACG, 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, ARIN, 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, NPC, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DELTA, B52, DOD, DTIC, EA, EARTH, EASON, ECF, EE, EIC, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, FC, FMT, PROUD, FORTH, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, III, INGRS, INOX, IRPC, 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, MACO, MAJOR, MANRIN, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MITSIB, 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, POMPUI, 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, NEX, 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, TITL, 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, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPF, UPOIC, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, WAVE, WG, WHAUP, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, 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.