



Chularat Hospital

Chularat Hospital
Public Company Limited

CHG

Bloomberg CHG TB
Reuters CHG.BK

3Q19: Beats estimates on strong revenue

CHG reported a strong 3Q19 net profit of Bt269mn, up 78% YoY and doubled QoQ, beating SCBS and market expectations by 45% on high revenue, mainly from SC service. We thus upgrade earnings by 18% in 2019 and 8% in 2020. Our new TP is Bt2.8/share (from Bt2.7/share). We rate BUY on CHG which is looking at an earnings uptrend in 4Q19 and 2020; however, we are less bullish after a 29% rally in CHG's share price YTD. In the Healthcare Service sector, our lead pick is BCH (TP Bt20.5/share) as a laggard play (-2% YTD) against 16% earnings growth in 2020F; CHG is our #2 pick.

3Q19: Beat estimates. CHG reported 3Q19 net profit of Bt269mn (Bt0.024/share), surging 78% YoY and doubling QoQ, above SCBS and market estimates by 45% on high revenue, chiefly from social security service (SC). 3Q19 shows: 1) strong net profit at existing hospitals of Bt287mn, up 53% YoY and 72% QoQ, and 2) better operations at the two newly-opened hospitals, with losses cut to Bt16mn in 3Q19 from losses of Bt25mn in 2Q19.

Strong revenue growth. In 3Q19, revenue was Bt1.4bn, up 25% YoY and 21% QoQ. By service, revenue from cash patients (61% of revenue) grew 17% YoY and 22% QoQ backed by growing operations at existing hospitals and additional revenue from the two newer hospitals: the expansion at *Chularat 304 Inter* and a greenfield new hospital, *Ruampat Chachoengsao*. SC revenue (32% of revenue) jumped 35% YoY and 27% QoQ, boosted by Bt74mn additional revenue for 26 chronic diseases from: a) payment by the Social Security Office for services in 2018 that had been delayed from 2Q19 and b) an increase in an accrued revenue for 2019 since CHG's accrued revenue calculation is based on actual revenue in the previous year (2018), which was higher after it received the back payment.

Wider EBITDA margin. EBITDA margin widened to 29.1% in 3Q19 from 20.1% in 3Q18 and from 21.5% in 2Q19 backed by higher revenue and stronger operations at the two newer hospitals. Note that EBITDA margin in 2Q18 was eroded by the additional staff expense to adhere to the revised Labour Law Act.

Earnings revised up. We raise our 2019F by 18% and 2020F by 8% to factor in the 3Q19 beat. Our new earnings forecasts suggest strong core earnings growth of 21% in 2019 and 10% in 2020. Our new mid-2020 DCF TP goes up to Bt2.8/share from Bt2.7/share.

BUY but less bullish after a share price rally. We expect CHG's YoY earnings improvement to continue in 4Q19 (but to drop QoQ on seasonality). We BUY CHG in recognition of its earnings uptrend, however our bullish stance is tempered by the 29% YTD rally in share price. In the Healthcare Service sector, our lead pick is BCH (TP of Bt20.5/share) as a laggard play (-2% YTD) against 15% earnings growth in 2020; CHG is our #2 pick.

Forecasts and valuation

Year to 31 Dec	Unit	2017	2018	2019F	2020F	2021F
Revenue	(Btmn)	3,876	4,407	5,140	5,698	6,238
EBITDA	(Btmn)	995	1,052	1,256	1,413	1,607
Core profit	(Btmn)	592	645	778	848	960
Reported profit	(Btmn)	565	634	758	848	960
Core EPS	(Bt)	0.054	0.059	0.071	0.077	0.087
DPS	(Bt)	0.036	0.050	0.048	0.054	0.061
P/E, core	(x)	47.9	44.0	36.5	33.5	29.5
EPS growth, core	(%)	5.0	8.8	20.6	9.1	13.2
P/BV, core	(x)	8.6	8.0	7.5	6.9	6.4
ROE	(%)	17.7	17.9	20.2	20.6	21.5
Dividend yield	(%)	1.4	1.9	1.9	2.1	2.4
FCF yield	(%)	1.1	0.2	1.5	2.7	3.1
EV/EBIT	(x)	40.4	36.9	31.0	26.9	23.2
EBIT growth, core	(%)	2.4	10.7	19.5	14.5	15.0
EV/CE	(x)	7.3	6.4	6.0	5.8	5.6
ROCE	(%)	14.2	13.6	14.9	16.8	18.9
EV/EBITDA	(x)	29.0	27.7	23.3	20.5	17.9
EBITDA growth	(%)	9.5	5.7	19.4	12.5	13.7

Source: SCBS Investment Research

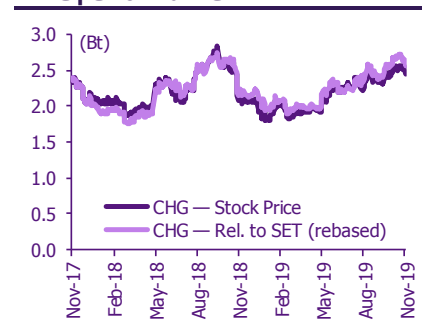
BUY

Stock data

Last close (Nov 15) (Bt)	2.58
12-m target price (Bt)	2.80
Upside (Downside) to TP (%)	8.53
Mkt cap (Btbn)	28.38
Mkt cap (US\$mn)	939

Risk rating	L
Mkt cap (%) SET	0.17
Sector % SET	4.42
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	2.7 / 1.8
Avg. daily 6m (US\$mn)	3.00
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	0.8	12.2	20.6
Relative to SET	2.8	14.2	23.0

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	2.80
12-month dividend	(Bt)	0.04
Capital gain	(%)	8.53
Dividend yield	(%)	1.62
Total return	(%)	10.15

Source: SET, SCBS Investment Research

Analyst

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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	5,140	5,698	6,238
Cost of goods sold	Btmn	1,756	2,082	2,469	2,633	3,072	3,576	3,954	4,314
Gross profit	Btmn	916	1,073	1,168	1,243	1,335	1,563	1,745	1,924
SG&A	Btmn	359	426	494	551	570	649	697	718
Other income	Btmn	43	24	21	21	24	28	31	34
Interest expense	Btmn	1	1	10	16	24	43	44	44
Pre-tax profit	Btmn	598	670	686	697	765	899	1,035	1,197
Corporate tax	Btmn	105	118	132	121	131	150	180	207
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	(0)	0	(1)	(0)	19	38	20	3
Core profit	Btmn	481	538	564	592	645	778	848	960
Extra-ordinary items	Btmn	-	-	-	(27)	(11)	(20)	-	-
Net Profit	Btmn	481	538	564	565	634	758	848	960
EBITDA	Btmn	735	835	909	995	1,052	1,256	1,413	1,607
Core EPS	Bt	0.04	0.05	0.05	0.05	0.06	0.07	0.08	0.09
Net EPS	Bt	0.04	0.05	0.05	0.05	0.06	0.07	0.08	0.09
DPS	Bt	0.03	0.04	0.04	0.04	0.05	0.05	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	1,559	1,860	2,216
Total fixed assets	Btmn	1,557	1,987	2,936	3,385	3,831	4,118	4,183	4,254
Total assets	Btmn	3,266	3,560	4,518	4,951	5,708	5,977	6,355	6,793
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	1,340	1,409	1,474
Total long-term liabilities	Btmn	0	26	157	403	583	583	583	583
Total liabilities	Btmn	461	591	1,294	1,478	1,965	2,010	2,078	2,144
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	3,967	4,277	4,649
BVPS	Bt	0.25	0.27	0.28	0.30	0.32	0.34	0.37	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	778	848	960
Depreciation and amortization	Btmn	136	164	213	255	276	313	334	366
Operating cash flow	Btmn	447	698	705	916	743	1,020	1,177	1,321
Investing cash flow	Btmn	26	(608)	(1,028)	(594)	(689)	(600)	(399)	(437)
Financing cash flow	Btmn	(290)	(328)	324	(349)	3	(546)	(539)	(588)
Net cash flow	Btmn	183	(239)	2	(27)	57	(126)	240	295

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	30.4	30.6	30.8
Operating margin	%	20.8	20.5	18.5	17.9	17.4	17.8	18.4	19.3
EBITDA margin	%	27.1	26.3	24.8	25.5	23.7	24.3	24.7	25.6
EBIT margin	%	22.4	21.3	19.1	18.4	17.9	18.3	18.9	19.9
Net profit margin	%	18.0	17.1	15.5	14.6	14.4	14.7	14.9	15.4
ROE	%	17.7	18.7	18.2	17.7	17.9	20.2	20.6	21.5
ROA	%	15.4	15.8	14.0	12.5	12.1	13.3	13.8	14.6
Net D/E	x	Net cash	Net cash	0.1	0.1	0.2	0.2	0.1	0.1
Interest coverage	x	628.6	1,031.2	95.4	62.7	44.3	29.2	32.1	36.5
Debt service coverage	x	23.6	15.8	1.4	2.1	1.6	1.8	2.1	2.4
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	63.5	66.4	68.6
Social security service (SC)	(%)	41.0	36.0	36.2	37.5	32.0	30.1	27.7	25.8
Universal coverage (UC)	(%)	8.0	13.0	9.0	5.0	5.5	6.4	5.9	5.6

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Total revenue	Btmn	1,016	1,080	1,039	1,149	1,139	1,228	1,179	1,431
Cost of goods sold	Btmn	686	712	715	826	819	853	866	935
Gross profit	Btmn	330	368	325	323	320	375	312	495
SG&A	Btmn	173	129	116	141	184	154	165	167
Other income	Btmn	4	5	7	7	5	4	8	8
Interest expense	Btmn	5	5	5	7	8	9	10	11
Pre-tax profit	Btmn	157	238	212	182	133	216	146	325
Corporate tax	Btmn	32	45	35	37	33	49	35	65
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	(0)	0	1	5	12	12	12	8
Core profit	Btmn	153	193	151	175	126	179	143	269
Extra-ordinary items	Btmn	(27)	0	27	(24)	(14)	0	(20)	0
Net Profit	Btmn	126	193	178	151	112	179	123	269
EBITDA	Btmn	228	308	282	260	216	303	235	418
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	0.02	0.01	0.01	0.02	0.01	0.02

Balance Sheet

FY December 31	Unit	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Total current assets	Btmn	1,332	1,564	1,597	1,633	1,592	1,797	1,728	1,968
Total fixed assets	Btmn	3,385	3,479	3,596	3,705	3,831	3,889	3,897	4,020
Total assets	Btmn	4,951	5,284	5,434	5,613	5,708	5,983	5,929	6,263
Total loans	Btmn	852	905	1,021	1,207	1,212	1,281	1,406	1,588
Total current liabilities	Btmn	1,024	1,091	1,138	1,329	1,295	1,343	1,503	1,781
Total long-term liabilities	Btmn	403	444	502	561	583	643	609	574
Total liabilities	Btmn	1,478	1,592	1,697	1,951	1,965	2,072	2,238	2,531
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	3,473	3,692	3,737	3,662	3,743	3,910	3,691	3,732
BVPS	Bt	0.30	0.32	0.32	0.32	0.32	0.34	0.32	0.33

Cash Flow Statement

FY December 31	Unit	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Core Profit	Btmn	153	193	151	175	126	179	143	269
Depreciation and amortization	Btmn	66	65	65	71	75	78	79	81
Operating cash flow	Btmn	264	166	191	242	143	154	178	256
Investing cash flow	Btmn	(190)	(128)	(176)	(171)	(214)	(173)	(56)	(182)
Financing cash flow	Btmn	(85)	50	(17)	(31)	2	68	(206)	8
Net cash flow	Bt	(11)	88	(2)	40	(70)	49	(84)	82

Key Financial Ratios

FY December 31	Unit	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Gross margin	%	32.5	34.1	31.2	28.1	28.1	30.5	26.5	34.6
Operating margin	%	15.5	22.1	20.1	15.8	11.9	18.0	12.5	23.0
EBITDA margin	%	25.0	28.4	24.3	22.5	20.1	24.6	21.5	29.1
EBIT margin	%	15.9	22.5	20.8	16.5	12.3	18.3	13.2	23.5
Net profit margin	%	12.4	17.9	17.1	13.1	9.8	14.6	10.4	18.8
ROE	%	17.7	21.8	19.2	19.4	17.9	18.9	17.3	21.3
ROA	%	12.5	15.6	13.5	13.1	12.1	12.7	11.3	13.3
Net D/E	x	0.1	0.1	0.1	0.5	0.5	0.5	0.7	0.8
Interest coverage	x	49.7	66.7	61.3	38.3	27.9	33.5	23.4	38.0
Debt service coverage	x	1.9	2.6	2.1	1.5	1.3	1.8	1.1	1.6

Key statistics

FY December 31	Unit	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Revenue breakdown									
Cash service	(%)	59.2	60.6	62.9	65.4	61.0	62.1	61.9	61.3
Social security service (SC)	(%)	36.6	33.7	31.5	29.8	33.1	31.7	31.0	32.3
Universal coverage (UC)	(%)	4.2	5.7	5.6	4.9	5.9	6.2	7.1	6.4

Figure 1: CHG's earnings review

(Bt mn)	3Q18	4Q18	1Q19	2Q19	3Q19	YoY%	QoQ%	9M18	9M19	YoY%
Revenue	1,149	1,139	1,228	1,179	1,431	24.5	21.4	3,268	3,838	17.4
Gross profit	323	320	375	312	495	53.5	58.6	1,015	1,183	16.5
EBITDA	260	216	303	235	418	60.9	77.6	849	956	12.6
Core profit	175	126	179	143	269	53.8	88.2	519	591	13.9
Net profit	151	112	179	123	269	78.2	118.9	522	571	9.3
EPS (Bt/share)	0.016	0.011	0.016	0.013	0.024	53.8	88.2	0.047	0.054	13.9
Balance Sheet										
Total Assets	5,613	5,708	5,983	5,929	6,263	11.6	5.6	5,613	6,263	11.6
Total Liabilities	1,951	1,965	2,072	2,238	2,531	29.7	13.1	1,951	2,531	29.7
Total Equity	3,662	3,743	3,910	3,691	3,732	1.9	1.1	3,662	3,732	1.9
BVPS (Bt/share)	0.32	0.32	0.34	0.32	0.33	3.3	1.4	0.32	0.33	3.3
Financial Ratio										
Gross Margin (%)	28.1	28.1	30.5	26.5	34.6	6.5	8.1	31.1	30.8	(0.2)
EBITDA margin (%)	22.5	20.1	24.6	21.5	29.1	6.6	7.6	26.0	24.9	(1.1)
Net Profit Margin (%)	13.1	9.8	14.6	10.4	18.8	5.7	8.4	16.0	14.9	(1.1)
ROA (%)	13.3	9.4	12.7	10.1	18.1			13.1	13.3	
ROE (%)	19.6	13.9	18.9	15.4	29.1			19.4	21.3	
Debt to equity (X)	0.3	0.3	0.3	0.4	0.4			0.3	0.4	
Revenue breakdown										
Cash-OPD	389	377	392	380	437	12.4	15.0	1,068	1,209	13.2
Cash-IPD	362	318	371	349	439	21.4	26.0	991	1,159	17.0
SC	342	377	389	365	462	35.1	26.5	1,033	1,216	17.8
UC	56	67	76	84	92	64.3	9.2	176	252	43.3

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of Nov 15, 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	16.40	20.5	26.4	36.9	34.4	30.1	21.0	7.1	14.5	7.2	6.5	5.9	18	18	19	1.3	1.4	1.7	20.1	18.4	15.9
BDMS	Buy	23.30	28.0	21.6	36.7	38.8	33.2	22.7	(5.5)	16.9	5.2	4.5	4.3	14	12	13	1.4	1.4	1.7	23.4	21.0	19.1
BH	Neutral	128.50	145.0	14.9	22.6	24.4	23.9	5.3	(7.5)	2.1	5.1	4.7	4.3	23	20	18	2.3	2.1	2.1	13.8	14.3	13.7
CHG	Buy	2.44	2.7	12.4	41.6	40.8	34.0	8.8	2.1	20.1	7.5	7.3	6.7	18	17	20	2.0	1.7	2.1	26.2	25.1	20.8
Average					34.4	34.6	30.3	14.4	(0.9)	13.4	6.2	5.8	5.3	18	17	17	1.8	1.7	1.9	20.9	19.7	17.4

Source: SCBS Investment Research

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CG Rating 2019 Companies with CG Rating

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AAV, ADVANC, AIRA, AKP, AKR, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARROW, BAFS, BANPU, BAY, BCP, BCPG, BOL, BRR, BTS, BTW, BWG, CFRESH, CHEWA, CHO, CK, CKP, CM, CNT, COL, COMAN, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, EA, EASTW, ECF, EGCO, GBX, GC, GCAP, GEL, GFPT, GGC, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, K, KBANK, KCE, KKP, KSL, KTB, KTC, KTIS, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, MFEC, MINT, MONO*, MTC, NCH, NCL, NKI, NSI, NVD, NYT, OISHI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PJW, PLANB, PLANET, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, RS, S, S & J, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIS, SITHAI, SNC, SORKON, SPALI, SPI, SPRC, SSSC, STA, STEC, SVI, SYNTEC, TASCO, TCAP, THAI, THANA, THANI, THCOM, THIP, THREL, TIP, TISCO, TK, TKT, TMB, TMILL, TNDT, TOA, TOP, TRC, TRU, TRUE, TSC, TSR, TSTH, TTA, TTCL, TTW, TU, TVD, TVO, U, UAC, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER

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2S, ABM, ADB, AF, AGE, AH, AHC, AIT, ALLA, ALT, AMANAH, AMARIN, APCO, APCS, AQUA, ARIP, ASAP, ASIA, ASIAN, ASIMAR, ASK, ASN, ASP, ATP30, AUCT, AYUD, B, BA, BBL, BDMS, BEC, BEM, BFIT, BGC, BGRIM, BIZ, BJC, BJCHI, BLA, BPP, BROOK, CBG, CEN, CENTEL, CGH, CHG, CHOTI, CHOW, CI, CIMBT, CNS, COLOR, COM7, COTTO, CRD, CSC, CSP, DCC, DCON, DDD, DOD, EASON, ECL, EE, EPG, ERW, ESTAR, ETE, FLOYD, FN, FNS, FORTH, FPI, FPT, FSMART, FSS, FVC, GENCO, GJS, GL, GLOBAL, GLOW, GULF, HPT, HTC, HYDRO, ICN, IFS, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS*, JCK, JCKH, JMART, JMT, JWD, KBS, KCAR, KGI, KIAT, KOOL, KWC, KWM, L&E, LALIN, LANNA, LDC, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, METCO, MFC, MK, MODERN, MOONG, MPG, MSC, MTI, NEP, NETBAY, NEX, NINE, NOBLE, NOK, NTV, NWR, OCC, OGC, ORI, OSP, PATO, PB, PDG, PDI, PL, PLAT, PM, PPP, PRECHA, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RWI, S11, SAAM, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCG, SCI, SCP, SE, SFP, SIAM, SINGER, SIRI, SKE, SKR, SKY, SMIT, SMK, SMP, SMT, SNP, SONIC, SPA, SPC, SPCG, SPVI, SR, SRICHA, SSC, SSF, SST, STANLY, SUC, SUN, SUSCO, SUTHA, SWC, SYMC, SYNEX, T, TACC, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TFMAMA, THG, THRE, TIPCO, TITLE, TIW, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNL, TNP, TNR, TOG, TPA, TPAC, TPBI, TPCORP, TPOLY, TRITN, TRT, TSE, TSTE, TVI, TVT, TWP, TWPC, UBIS, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WIJK, XO, YUASA, ZEN, ZMICO

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A, ABICO, ACAP*, AEC, AEONTS, AJ, ALUCON, AMC, APURE, AS, ASEFA, AU, B52, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMAN, CMC, CMO, CMR, CPL, CPT, CSR, CTW, CWT, D, DIMET, EKH, EMC, EPCO, ESSO, FE, FTE, GIFT, GLAND, GLOCON, GPI, GREEN, GTB, GYT, HTECH, HUMAN, IHL, INGRS, INOX, JTS, JUBILE, KASET, KCM, KKC, KWG, KYE, LEE, LPH, MATCH, MATI, M-CHAI, MCS, MDX, META, MGT, MJD, MM, MVP, NC, NDR, NER, NNCL, NPK, NUSA, OCEAN, PAF, PF, PICO, PIMO, PK, PLE, PMTA, POST, PPM, PROUD, PTL, RCI, RJH, ROJNA, RPC, RPH, SF, SGF, SGP, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STI, SUPER, SVOA, TCCC, THE, THMUI, TIC, TIGER, TNH, TOPP, TPCH, TPPIP, TPLAS, TQM, TTI, TYCN, UTP, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

Corporate Governance Report

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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 2018 to 25 October 2019) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คลอรีน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึง ข้อจำกัดกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

ADVANC, AIE, AKP, AMANAH, AP, APCS, AQUA, ARROW, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGRIM, BJCHI, BKI, BLA, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CIG, CIMBT, CM, CNS, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOW, GOLD, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, IFS, INET, INSURE, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NNCL, NSI, OCC, OCEAN, OGC, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPS, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SELIC, SENA, SGP, SIRI, SIS, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SST, STA, SUSCO, SVI, SYNTEC, TASCO, TCAP, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TWPC, U, UBIS, UEC, UKEM, UOBKH, VGI, VIH, VNT, WACOAL, WHA, WICE, WIJK

Declared (ประกาศเจตนารมณ์)

2S, ABICO, AF, AI, AIRA, ALT, AMA, AMARIN, AMATA, ANAN, B, BM, BPP, BUI, CHG, CHO, CHOTI, CHOW, CI, CMC, COL, DDD, DELTA, EFORL, EPCO, ESTAR, ETE, FPI, FTE, ICHI, INOX, IRC, ITEL, JAS, JSP, JTS, KWG, LDC, LIT, META, MFEC, MPG, NEP, NOK, NWR, ORI, PRM, PSL, ROJNA, RWI, SAAM, SAPPE, SCI, SEAOL, SHANG, SKR, SPALI, STANLY, SYNEX, TAE, TAKUNI, TMC, TOPP, TPP, TRITN, TVO, UV, UWC, WHAUP, XO, YUASA, ZEN

N/A

7UP, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMATAV, AMC, AOT, APCO, APEX, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, B52, BA, BAT-3K, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BOL, BR, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHUO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPR, CPT, CPW, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DOD, DOHOME, DTCL, EA, EASON, ECF, EE, EIC, EKH, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, FLOYD, FMT, FN, FORTH, FPT, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GPI, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, III, ILINK, ILM, INGRS, INSET, IP, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KUMWEL, KWM, KYE, LALIN, LEE, LH, LHFG, LOXLEY, LPH, LST, MACO, MAJOR, MANRIN, MATCH, MATI, MAX, M-CHAI, MDS, MDX, MEGA, METCO, MGT, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MTC, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOBLE, NPK, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PK, PLE, PMTA, POLAR, POMPUI, PORT, POST, PPM, PPPM, PR9, PRAKIT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, 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, SEG, SF, SFP, SGF, SHR, SIAM, SIMAT, SINGER, SISB, SKE, SKN, SKY, SLP, SMART, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPORT, SPVI, SQ, SR, SSC, SSP, STAR, STARK, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TBSP, TC, TCC, TCCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TIW, TK, TKN, 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, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPF, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, WAVE, WG, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, 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.