



Chularat Hospital

Chularat Hospital
Public Company Limited

CHG

Bloomberg CHG TB
Reuters CHG.BK

4Q19: Missed on weak EBITDA margin

CHG reported a 4Q19 net profit of Bt134mn, up 30% YoY but down 50% QoQ. Excluding write-off of social security service (SC) revenue, core profit was Bt165mn, up 31% YoY but down 39% QoQ, 10% below SCBS and market estimates from a weaker EBITDA margin. We see CHG's operations as shielded from the COVID-19 concerns by the fact its revenue is derived primarily from local patients. We maintain BUY with a TP of Bt2.8/share.

4Q19: Below estimates. CHG reported 4Q19 net profit of Bt134mn (Bt0.015/share), up 30% YoY but down 50% QoQ. Excluding write-off of social security service (SC) revenue due to lower payment for high-cost care (RW>2), core profit was Bt165mn, up 31% YoY but down 39% QoQ, 10% below SCBS and market estimates on a weaker EBITDA margin. 4Q19 core profit shows: 1) core profit at existing hospitals of Bt182mn, up 22% YoY but down 36% QoQ, and 2) losses at the two newly-opened hospitals of Bt17mn, improved from the loss of Bt24mn in 4Q18 but worse than the loss of Bt16mn in 3Q19. 2019 net profit was Bt705mn, up 11% YoY. CHG announced a dividend of Bt0.03/share on 2H19 operations, 1% dividend yield. XD is May 7 with payment May 27.

Strong revenue excluding SC service. In 4Q19, revenue was Bt1.3bn, up 17% YoY but down 7% QoQ. By service, revenue from cash patients (65% of revenue) grew 24% YoY (but slid 1% 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 (27% of revenue) dropped by 4% YoY and 22% QoQ, dragged by Bt38mn revenue write-off due to lower payment for high-cost care (RW>2). In 2019, CHG's revenue was Bt5.2bn, up 17% YoY.

Weaker EBITDA margin. EBITDA margin was 19% in 4Q19, down from 20.1% in 4Q18 and 29.1% in 3Q19 since CHG booked additional SC revenue for 26 chronic diseases in 3Q19. CHG's 2019 EBITDA margin was 23.4%, down slightly from 24.2% in 2018.

Low debt position. CHG's financial position was strong at 0.4x interest-bearing-debt to equity as of December 31, 2020.

Earnings protected from the virus. We believe CHG's operations will be sheltered from the COVID-19 outbreak since its revenue is derived primarily from local patients. We forecast 2020F core earnings growth at 12% YoY, mainly from lower losses at two new facilities: the expansion at *Chularat 304 Inter* and a new greenfield hospital, *Ruampat Chachoengsao*, and stronger SC operations after an increase in SC reimbursement effective January 2020.

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Revenue	(Btmn)	4,407	5,166	5,698	6,238	6,823
EBITDA	(Btmn)	1,052	1,219	1,413	1,607	1,819
Core profit	(Btmn)	645	756	848	960	1,124
Reported profit	(Btmn)	634	705	848	960	1,124
Core EPS	(Bt)	0.059	0.069	0.077	0.087	0.102
DPS	(Bt)	0.050	0.050	0.062	0.070	0.082
P/E, core	(x)	42.7	36.4	32.4	28.6	24.5
EPS growth, core	(%)	8.8	17.2	12.2	13.2	17.1
P/BV, core	(x)	7.7	7.3	6.8	6.4	5.9
ROE	(%)	17.9	19.7	20.8	22.1	24.0
Dividend yield	(%)	2.0	2.0	2.5	2.8	3.3
FCF yield	(x)	0.2	1.5	2.8	3.2	3.5
EV/EBIT	(x)	35.8	31.9	26.1	22.6	19.2
EBIT growth, core	(%)	10.7	12.7	21.4	15.0	17.0
EV/CE	(x)	6.2	5.8	5.6	5.5	5.3
ROCE	(%)	13.6	13.8	16.8	18.9	21.4
EV/EBITDA	(x)	26.8	23.3	20.0	17.4	15.3
EBITDA growth	(%)	5.7	15.9	15.9	13.7	13.2

Source: SCBS Investment Research

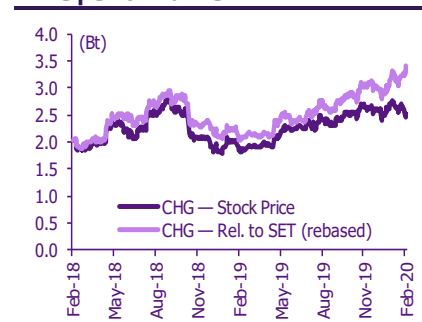
BUY

Stock data

Last close (Feb 28) (Bt)	2.50
12-m target price (Bt)	2.80
Upside (Downside) to TP (%)	12.00
Mkt cap (Btbn)	27.50
Mkt cap (US\$mn)	871

Risk rating	L
Mkt cap (%) SET	0.18
Sector % SET	4.81
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	2.8 / 1.8
Avg. daily 6m (US\$mn)	2.98
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	(7.4)	(5.3)	36.6
Relative to SET	5.3	12.4	67.3

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	2.80
12-month dividend	(Bt)	0.05
Capital gain	(%)	12.00
Dividend yield	(%)	2.16
Total return	(%)	14.16

Source: SET, SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Total revenue	Btmn	3,155	3,637	3,876	4,407	5,166	5,698	6,238	6,823
Cost of goods sold	Btmn	2,082	2,469	2,633	3,072	3,629	3,954	4,314	4,669
Gross profit	Btmn	1,073	1,168	1,243	1,335	1,536	1,745	1,924	2,154
SG&A	Btmn	426	494	551	570	672	697	718	739
Other income	Btmn	24	21	21	24	25	31	34	38
Interest expense	Btmn	1	10	16	24	40	44	44	43
Pre-tax profit	Btmn	670	686	697	765	849	1,035	1,197	1,409
Corporate tax	Btmn	118	132	121	131	150	184	207	239
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	0	(1)	(0)	19	41	20	3	(3)
Core profit	Btmn	538	564	592	645	756	848	960	1,124
Extra-ordinary items	Btmn	-	-	(27)	(11)	(50)	-	-	-
Net Profit	Btmn	538	564	565	634	705	848	960	1,124
EBITDA	Btmn	835	909	995	1,052	1,219	1,413	1,607	1,819
Core EPS	Bt	0.05	0.05	0.05	0.06	0.07	0.08	0.09	0.10
Net EPS	Bt	0.05	0.05	0.05	0.06	0.06	0.08	0.09	0.10
DPS	Bt	0.04	0.04	0.04	0.05	0.05	0.06	0.07	0.08

Balance Sheet

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Total current assets	Btmn	1,353	1,335	1,332	1,592	1,546	1,793	2,064	2,322
Total fixed assets	Btmn	1,987	2,936	3,385	3,831	4,118	4,183	4,254	4,410
Total assets	Btmn	3,560	4,518	4,951	5,708	5,964	6,288	6,641	7,068
Total loans	Btmn	78	801	852	1,212	1,220	1,220	1,220	1,220
Total current liabilities	Btmn	540	1,096	1,024	1,295	1,350	1,409	1,474	1,539
Total long-term liabilities	Btmn	26	157	403	583	583	583	583	583
Total liabilities	Btmn	591	1,294	1,478	1,965	2,019	2,078	2,144	2,209
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	2,969	3,224	3,473	3,743	3,945	4,210	4,497	4,859
BVPS	Bt	0.27	0.28	0.30	0.32	0.34	0.37	0.39	0.42

Cash Flow Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Core Profit	Btmn	538	564	592	645	756	848	960	1,124
Depreciation and amortization	Btmn	164	213	255	276	330	334	366	366
Operating cash flow	Btmn	698	705	916	743	1,003	1,172	1,321	1,436
Investing cash flow	Btmn	(608)	(1,028)	(594)	(689)	(600)	(399)	(437)	(478)
Financing cash flow	Btmn	(328)	324	(349)	3	(546)	(584)	(673)	(762)
Net cash flow	Btmn	(239)	2	(27)	57	(143)	190	211	196

Key Financial Ratios

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Gross margin	%	34.0	32.1	32.1	30.3	29.7	30.6	30.8	31.6
Operating margin	%	20.5	18.5	17.9	17.4	16.7	18.4	19.3	20.7
EBITDA margin	%	26.3	24.8	25.5	23.7	23.5	24.7	25.6	26.5
EBIT margin	%	21.3	19.1	18.4	17.9	17.2	18.9	19.9	21.3
Net profit margin	%	17.1	15.5	14.6	14.4	13.7	14.9	15.4	16.5
ROE	%	18.7	18.2	17.7	17.9	19.7	20.8	22.1	24.0
ROA	%	15.8	14.0	12.5	12.1	12.9	13.8	14.9	16.4
Net D/E	x	Net cash	0.1	0.1	0.2	0.2	0.2	0.1	0.1
Interest coverage	x	1,031.2	95.4	62.7	44.3	30.1	32.1	36.5	42.3
Debt service coverage	x	15.8	1.4	2.1	1.6	1.8	2.1	2.4	2.7
Payout Ratio	%	73.6	70.2	70.0	86.8	78.0	80.0	80.0	80.0

Main Assumptions

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Revenue breakdown									
Cash service	(%)	51.6	54.9	57.6	62.5	63.5	66.4	68.6	70.7
Social security service (SC)	(%)	36.0	36.2	37.5	32.0	30.1	27.7	25.8	24.1
Universal coverage (UC)	(%)	13.0	9.0	5.0	5.5	6.4	5.9	5.6	5.3

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Total revenue	Btmn	1,080	1,039	1,149	1,139	1,228	1,179	1,431	1,328
Cost of goods sold	Btmn	712	715	826	819	853	866	935	975
Gross profit	Btmn	368	325	323	320	375	312	495	353
SG&A	Btmn	129	116	141	184	154	165	167	187
Other income	Btmn	5	7	7	5	4	8	8	5
Interest expense	Btmn	5	5	7	8	9	10	11	10
Pre-tax profit	Btmn	238	212	182	133	216	146	325	162
Corporate tax	Btmn	45	35	37	33	49	35	65	36
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	0	1	5	12	12	12	8	9
Core profit	Btmn	193	151	175	126	179	143	269	165
Extra-ordinary items	Btmn	0	27	(24)	(14)	0	(20)	0	(30)
Net Profit	Btmn	193	178	151	112	179	123	269	134
EBITDA	Btmn	308	282	260	216	303	235	418	254
Core EPS	Bt	0.02	0.01	0.02	0.01	0.02	0.01	0.02	0.01
Net EPS	Bt	0.02	0.02	0.01	0.01	0.02	0.01	0.02	0.01

Balance Sheet

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Total current assets	Btmn	1,564	1,597	1,633	1,592	1,797	1,728	1,968	1,764
Total fixed assets	Btmn	3,479	3,596	3,705	3,831	3,889	3,897	4,020	4,221
Total assets	Btmn	5,284	5,434	5,613	5,708	5,983	5,929	6,263	6,266
Total loans	Btmn	905	1,021	1,207	1,212	1,281	1,406	1,588	1,497
Total current liabilities	Btmn	1,091	1,138	1,329	1,295	1,343	1,503	1,781	1,682
Total long-term liabilities	Btmn	444	502	561	583	643	609	574	540
Total liabilities	Btmn	1,592	1,697	1,951	1,965	2,072	2,238	2,531	2,370
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	3,692	3,737	3,662	3,743	3,910	3,691	3,732	3,895
BVPS	Bt	0.32	0.32	0.32	0.32	0.34	0.32	0.33	0.34

Cash Flow Statement

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Core Profit	Btmn	193	151	175	126	179	143	269	165
Depreciation and amortization	Btmn	65	65	71	75	78	79	81	81
Operating cash flow	Btmn	166	191	242	143	154	178	256	386
Investing cash flow	Btmn	(128)	(176)	(171)	(214)	(173)	(56)	(182)	(346)
Financing cash flow	Btmn	50	(17)	(31)	2	68	(206)	8	(90)
Net cash flow	Bt	88	(2)	40	(70)	49	(84)	82	(50)

Key Financial Ratios

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Gross margin	%	34.1	31.2	28.1	28.1	30.5	26.5	34.6	26.6
Operating margin	%	22.1	20.1	15.8	11.9	18.0	12.5	23.0	12.6
EBITDA margin	%	28.4	24.3	22.5	20.1	24.6	21.5	29.1	19.0
EBIT margin	%	22.5	20.8	16.5	12.3	18.3	13.2	23.5	13.0
Net profit margin	%	17.9	17.1	13.1	9.8	14.6	10.4	18.8	10.1
ROE	%	21.8	19.2	19.4	17.9	18.9	17.3	21.3	19.8
ROA	%	15.6	13.5	13.1	12.1	12.7	11.3	13.3	12.6
Net D/E	x	0.1	0.1	0.5	0.5	0.5	0.7	0.8	0.7
Interest coverage	x	66.7	61.3	38.3	27.9	33.5	23.4	38.0	24.5
Debt service coverage	x	2.6	2.1	1.5	1.3	1.8	1.1	1.6	1.0

Key statistics

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Revenue breakdown									
Cash service	(%)	60.6	62.9	65.4	61.0	62.1	61.9	61.3	65.2
Social security service (SC)	(%)	33.7	31.5	29.8	33.1	31.7	31.0	32.3	27.2
Universal coverage (UC)	(%)	5.7	5.6	4.9	5.9	6.2	7.1	6.4	7.6

Figure 1: CHG's earnings review

(Bt mn)	4Q18	1Q19	2Q19	3Q19	4Q19	YoY%	QoQ%	2018	2019	YoY%
Revenue	1,139	1,228	1,179	1,431	1,328	16.6	(7.2)	4,407	5,166	17.2
Gross profit	320	375	312	495	353	10.4	(28.7)	1,335	1,536	15.1
EBITDA	216	303	235	418	254	17.6	(39.3)	1,065	1,209	13.6
Core profit	126	179	143	269	165	31.1	(38.7)	645	756	17.2
Net profit	112	179	123	269	134	20.3	(50.0)	634	705	11.3
EPS (Bt/share)	0.011	0.016	0.013	0.024	0.015	31.1	(38.7)	0.059	0.069	17.2
Balance Sheet										
Total Assets	5,708	5,983	5,929	6,263	6,266	9.8	0.0	5,708	6,266	9.8
Total Liabilities	1,965	2,072	2,238	2,531	2,370	20.6	(6.3)	1,965	2,370	20.6
Total Equity	3,743	3,910	3,691	3,732	3,895	4.1	4.4	3,743	3,895	4.1
BVPS (Bt/share)	0.32	0.34	0.32	0.33	0.34	3.9	3.3	0.32	0.34	3.9
Financial Ratio										
Gross Margin (%)	28.1	30.5	26.5	34.6	26.6	(1.5)	(8.0)	30.3	29.7	(0.6)
EBITDA margin (%)	20.1	24.6	21.5	29.1	19.0	(1.1)	(10.0)	24.2	23.4	(0.8)
Net Profit Margin (%)	9.8	14.6	10.4	18.8	10.1	0.3	(8.7)	14.4	13.7	(0.7)
ROA (%)	9.4	12.7	10.1	18.1	11.0			12.1	12.6	
ROE (%)	13.9	18.9	15.4	29.1	17.3			17.9	19.8	
Debt to equity (X)	0.3	0.3	0.4	0.4	0.4			0.3	0.4	
Revenue breakdown										
Cash-OPD	377	392	380	437	444	17.8	1.6	1,445	1,654	14.4
Cash-IPD	318	371	349	439	422	32.6	(4.0)	1,309	1,581	20.8
SC	377	389	365	462	361	(4.2)	(21.8)	1,410	1,578	11.9
UC	67	76	84	92	101	50.7	9.8	243	353	45.4

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of Feb 28, 2020)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F
BCH	Buy	13.10	20.5	58.9	26.2	23.8	20.8	12.5	10.0	14.3	5.2	4.7	4.2	19	19	19	1.7	2.1	2.4	15.6	13.0	11.8
BDMS	Buy	22.20	28.0	28.1	36.2	34.3	28.1	(3.6)	5.7	21.9	4.1	3.9	3.7	12	11	13	1.4	1.6	2.0	18.7	19.5	16.6
BH	Neutral	128.50	140.0	11.3	25.0	27.8	25.1	(9.7)	(10.1)	10.5	4.7	4.5	4.2	19	16	17	2.5	2.2	2.4	15.1	15.7	13.8
CHG	Buy	2.50	2.8	14.4	35.4	32.4	28.6	20.6	9.1	13.2	7.3	6.7	6.2	20	21	22	1.9	2.2	2.4	22.6	19.9	17.3
RJH	Buy	22.90	31.0	40.0	21.9	18.7	17.4	23.4	16.7	7.9	4.9	4.7	4.4	23	26	26	4.4	4.4	4.6	13.6	12.0	10.8
Average					28.9	27.4	24.0	8.6	6.3	13.6	5.3	5.0	4.6	17	17	18	1.9	2.0	2.3	18.0	17.0	14.9

Source: SCBS Investment Research

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CG Rating 2019 Companies with CG Rating**Companies with Excellent CG Scoring**

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, SEAOLIL, 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

Companies with Very Good CG Scoring

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, SMT, SMK, SMP, SMT, SNP, SONIC, SPA, SPC, SPCG, SPVI, SR, SRICHA, SSC, SSF, SST, STANLY, STPI, SUC, SUN, SUSCO, SUTHA, SWC, SYMC, SYNEX, T, TACC, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TFMAMA, THG, THRE, TIPCO, TITL, 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

Companies with Good CG Scoring

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, TPIPP, TPLAS, TQM, TTI, TYCN, UTP, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

Corporate Governance Report

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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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีขีดความสามารถที่ต่ำกว่าเกณฑ์ที่กำหนด เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดที่ประกอบด้วย

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, 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, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPS, PREB, PRG, PRINC, PSH, PSTC, PT, 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, SMT, 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 (ประกาศเจตนาสมัคร)

2S, ABICO, AF, AI, AIRA, ALT, AM, 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, SEAOLIL, SHANG, SKR, SPALI, STANLY, SYNEX, TAE, TAKUNI, TMC, TOPP, TPP, TRITN, TVO, UV, UWC, WHAUP, XO

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, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, B52, BA, BAM, 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, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCON, DOD, DOHOME, DTIC, 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, IMH, 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, KUN, KWM, KYE, LALIN, LEE, LH, LHFG, LOXLEY, LPH, LST, MACO, MAJOR, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, 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, POMPIU, 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, SFLEX, 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, STC, 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, TITL, TIW, TK, TKN, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQU, 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, YGG, 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.