



# Chularat Hospital

Chularat Hospital  
Public Company Limited

# CHG

Bloomberg CHG TB  
Reuters CHG.BK

## Sheltered from COVID-19 in 1Q20F

**We expect CHG to report 1Q20 core profit of Bt192mn, up 7% YoY and 16% QoQ – the sector's lead because of its minimal exposure to international patients, which are the most directly affected by COVID-19. Though Thai patient traffic has slowed in April, we expect the release of pent-up demand after the pandemic eases to bring operations back up. We will keep an eye on the number of SC-insured patients, as these may be affected by lay-offs as the economy is battered by the pandemic. We maintain BUY on CHG with TP at Bt2.8/share.**

**1Q20 preview: The sector's best.** CHG is poised to deliver the strongest earnings in its sector in 1Q20 since it caters only minimally to international patients (~3% of revenue), who vanished when COVID-19 made its presence felt. We estimate 1Q20 core profit at Bt192mn, up 7% YoY and 16% QoQ; including the extra item in 4Q19, 1Q20 net profit will jump 43% QoQ. The 1Q20 preview assumes: 1) Bt210mn in core earnings excluding new facilities *Chularat 304 Inter* and *Ruampat Chachoengsao* (up 3% YoY and 15% QoQ) and 2) a Bt18mn loss at the two new facilities (improved from the Bt25mn loss in 1Q19 and flat QoQ). Meeting our 1Q20 preview would bring it to 23% of our full-year forecast. It will release results on May 15, 2020.

Our assumptions are; 1) growth of 5% YoY in revenue from self-pay patients (61% of revenue), but falling 7% QoQ. CHG guided that revenue was strong in January-February but slowed in March as efforts to stop the spread of COVID-19 began to keep people at home, 2) a 5% YoY and 13% QoQ increase in revenue from the social security scheme (SC, 31% of revenue) from more insured persons and higher revenue per insured person due to a reimbursement rate hike effective on January 1, 2020 and 3) EBITDA margin at 30.1%, down 0.4ppts YoY but up 3.5ppts QoQ.

**Slow in April.** We expect weaker revenue in April on the full impact of the stay-at-home orders and more postponement of non-serious medical treatments for safety reasons. However, CHG's operations should get back on track rapidly from the release of pent-up demand after COVID-19 is contained. In our view, what is important to monitor now is the impact on the economy, with a high probability that rising lay-offs will force many out of the SC system. Currently, CHG has 440K registered SC persons, a 2.6% share of the 16.7mn total SC insured persons in Thailand.

**Maintain BUY with TP at Bt2.8/share.** CHG's share price has slid 7% YTD, outperforming SETHETH, which is down 17%, and the SET, down 20%, showing investor confidence that its earnings are fairly well sheltered from the impact of COVID-19. We believe this will continue amidst the pandemic uncertainty. We rate BUY on CHG with TP at Bt2.8/share.

### Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Revenue	(Btmn)	4,407	5,166	5,758	6,297	6,879
EBITDA	(Btmn)	1,052	1,219	1,442	1,638	1,852
Core profit	(Btmn)	645	756	849	957	1,122
Reported profit	(Btmn)	634	705	849	957	1,122
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)	41.0	34.9	31.1	27.6	23.5
EPS growth, core	(%)	8.8	17.2	12.4	12.6	17.3
P/BV, core	(x)	7.4	7.1	6.7	6.2	5.7
ROE	(%)	17.9	19.8	21.1	22.2	24.3
Dividend yield	(%)	2.1	2.1	2.6	2.9	3.4
FCF yield	(x)	0.2	0.8	2.6	2.7	4.0
EV/EBIT	(x)	34.4	30.8	25.2	22.0	18.6
EBIT growth, core	(%)	10.7	12.7	21.6	14.4	17.3
EV/CE	(x)	6.0	5.5	5.3	5.0	4.9
ROCE	(%)	13.6	13.5	16.2	17.7	20.5
EV/EBITDA	(x)	25.8	22.5	18.9	16.6	14.6
EBITDA growth	(%)	5.7	15.9	18.3	13.6	13.0

Source: SCBS Investment Research

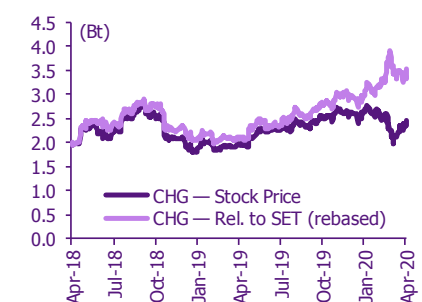
## BUY

### Stock data

Last close (Apr 22) (Bt)	2.40
12-m target price (Bt)	2.80
Upside (Downside) to TP (%)	16.67
Mkt cap (Btmn)	26.40
Mkt cap (US\$mn)	817

Risk rating	L
Mkt cap (%) SET	0.19
Sector % SET	4.93
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	2.8 / 1.9
Avg. daily 6m (US\$mn)	3.19
Foreign limit / actual (%)	49 / 10
Free float (%)	40.1
Dividend policy (%)	≥ 50

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	16.5	(11.1)	22.4
Relative to SET	(5.4)	10.9	62.2

Source: SET, SCBS Investment Research

### Expected total return (ETR)

Target price	(Bt)	2.80
12-month dividend	(Bt)	0.06
Capital gain	(%)	16.67
Dividend yield	(%)	2.57
Total return	(%)	19.24

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	5,758	6,297	6,879
Cost of goods sold	Btmn	2,082	2,469	2,633	3,072	3,629	4,016	4,382	4,733
<b>Gross profit</b>	<b>Btmn</b>	<b>1,073</b>	<b>1,168</b>	<b>1,243</b>	<b>1,335</b>	<b>1,536</b>	<b>1,742</b>	<b>1,915</b>	<b>2,147</b>
SG&A	Btmn	426	494	551	570	672	693	713	735
Other income	Btmn	24	21	21	24	25	32	35	38
Interest expense	Btmn	1	10	16	24	40	44	44	43
<b>Pre-tax profit</b>	<b>Btmn</b>	<b>670</b>	<b>686</b>	<b>697</b>	<b>765</b>	<b>849</b>	<b>1,037</b>	<b>1,192</b>	<b>1,407</b>
Corporate tax	Btmn	118	132	121	131	150	184	207	238
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	0	(1)	(0)	19	41	20	3	(3)
<b>Core profit</b>	<b>Btmn</b>	<b>538</b>	<b>564</b>	<b>592</b>	<b>645</b>	<b>756</b>	<b>849</b>	<b>957</b>	<b>1,122</b>
Extra-ordinary items	Btmn	-	-	(27)	(11)	(50)	-	-	-
<b>Net Profit</b>	<b>Btmn</b>	<b>538</b>	<b>564</b>	<b>565</b>	<b>634</b>	<b>705</b>	<b>849</b>	<b>957</b>	<b>1,122</b>
EBITDA	Btmn	835	909	995	1,052	1,219	1,442	1,638	1,852
<b>Core EPS</b>	<b>Bt</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>	<b>0.06</b>	<b>0.07</b>	<b>0.08</b>	<b>0.09</b>	<b>0.10</b>
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	1,764	1,735	1,848	2,212
Total fixed assets	Btmn	1,987	2,936	3,385	3,831	4,221	4,435	4,662	4,716
<b>Total assets</b>	<b>Btmn</b>	<b>3,560</b>	<b>4,518</b>	<b>4,951</b>	<b>5,708</b>	<b>6,266</b>	<b>6,457</b>	<b>6,804</b>	<b>7,229</b>
Total loans	Btmn	78	801	852	1,212	1,497	1,357	1,357	1,357
Total current liabilities	Btmn	540	1,096	1,024	1,295	1,682	1,565	1,629	1,690
Total long-term liabilities	Btmn	26	157	403	583	540	583	583	583
<b>Total liabilities</b>	<b>Btmn</b>	<b>591</b>	<b>1,294</b>	<b>1,478</b>	<b>1,965</b>	<b>2,370</b>	<b>2,296</b>	<b>2,360</b>	<b>2,421</b>
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
<b>Total equity</b>	<b>Btmn</b>	<b>2,969</b>	<b>3,224</b>	<b>3,473</b>	<b>3,743</b>	<b>3,895</b>	<b>4,161</b>	<b>4,445</b>	<b>4,808</b>
<b>BVPS</b>	<b>Bt</b>	<b>0.27</b>	<b>0.28</b>	<b>0.30</b>	<b>0.32</b>	<b>0.34</b>	<b>0.36</b>	<b>0.39</b>	<b>0.42</b>

### Cash Flow Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Core Profit	Btmn	538	564	592	645	756	849	957	1,122
Depreciation and amortization	Btmn	164	213	255	276	330	362	402	402
Operating cash flow	Btmn	698	705	916	743	1,028	1,263	1,352	1,543
Investing cash flow	Btmn	(608)	(1,028)	(594)	(689)	(714)	(576)	(630)	(487)
Financing cash flow	Btmn	(328)	324	(349)	3	(235)	(724)	(674)	(759)
<b>Net cash flow</b>	<b>Btmn</b>	<b>(239)</b>	<b>2</b>	<b>(27)</b>	<b>57</b>	<b>80</b>	<b>(36)</b>	<b>48</b>	<b>297</b>

### 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	30.2	30.4	31.2
Operating margin	%	20.5	18.5	17.9	17.4	16.7	18.2	19.1	20.5
EBITDA margin	%	26.3	24.8	25.5	23.7	23.5	24.9	25.9	26.8
EBIT margin	%	21.3	19.1	18.4	17.9	17.2	18.8	19.6	21.1
Net profit margin	%	17.1	15.5	14.6	14.4	13.7	14.8	15.2	16.3
ROE	%	18.7	18.2	17.7	17.9	19.8	21.1	22.2	24.3
ROA	%	15.8	14.0	12.5	12.1	12.6	13.4	14.4	16.0
Net D/E	x	Net cash	0.1	0.1	0.2	0.3	0.2	0.2	0.1
Interest coverage	x	1,031.2	95.4	62.7	44.3	30.1	32.8	37.3	43.1
Debt service coverage	x	15.8	1.4	2.1	1.6	1.2	1.8	2.0	2.3
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
<b>Revenue breakdown</b>									
Cash service	(%)	51.6	54.9	57.6	62.5	62.6	65.1	67.4	69.5
Social security service (SC)	(%)	36.0	36.2	37.5	32.0	30.5	28.6	26.7	24.9
Universal coverage (UC)	(%)	13.0	9.0	5.0	5.5	6.8	6.3	5.9	5.6

## 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
<b>Gross profit</b>	<b>Btmn</b>	<b>368</b>	<b>325</b>	<b>323</b>	<b>320</b>	<b>375</b>	<b>312</b>	<b>495</b>	<b>353</b>
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
<b>Pre-tax profit</b>	<b>Btmn</b>	<b>238</b>	<b>212</b>	<b>182</b>	<b>133</b>	<b>216</b>	<b>146</b>	<b>325</b>	<b>162</b>
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
<b>Core profit</b>	<b>Btmn</b>	<b>193</b>	<b>151</b>	<b>175</b>	<b>126</b>	<b>179</b>	<b>143</b>	<b>269</b>	<b>165</b>
Extra-ordinary items	Btmn	0	27	(24)	(14)	0	(20)	0	(30)
<b>Net Profit</b>	<b>Btmn</b>	<b>193</b>	<b>178</b>	<b>151</b>	<b>112</b>	<b>179</b>	<b>123</b>	<b>269</b>	<b>134</b>
EBITDA	Btmn	308	282	260	216	303	235	418	254
<b>Core EPS</b>	<b>Bt</b>	<b>0.02</b>	<b>0.01</b>	<b>0.02</b>	<b>0.01</b>	<b>0.02</b>	<b>0.01</b>	<b>0.02</b>	<b>0.01</b>
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
<b>Total assets</b>	<b>Btmn</b>	<b>5,284</b>	<b>5,434</b>	<b>5,613</b>	<b>5,708</b>	<b>5,983</b>	<b>5,929</b>	<b>6,263</b>	<b>6,266</b>
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
<b>Total liabilities</b>	<b>Btmn</b>	<b>1,592</b>	<b>1,697</b>	<b>1,951</b>	<b>1,965</b>	<b>2,072</b>	<b>2,238</b>	<b>2,531</b>	<b>2,370</b>
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
<b>Total equity</b>	<b>Btmn</b>	<b>3,692</b>	<b>3,737</b>	<b>3,662</b>	<b>3,743</b>	<b>3,910</b>	<b>3,691</b>	<b>3,732</b>	<b>3,895</b>
<b>BVPS</b>	<b>Bt</b>	<b>0.32</b>	<b>0.32</b>	<b>0.32</b>	<b>0.32</b>	<b>0.34</b>	<b>0.32</b>	<b>0.33</b>	<b>0.34</b>

### 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)
<b>Net cash flow</b>	<b>Bt</b>	<b>88</b>	<b>(2)</b>	<b>40</b>	<b>(70)</b>	<b>49</b>	<b>(84)</b>	<b>82</b>	<b>(50)</b>

### 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
<b>Revenue breakdown</b>									
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 preview

P & L (Btmn)	1Q19	2Q19	3Q19	4Q19	1Q20F	% Chg YoY	% Chg QoQ
Total revenue	1,228	1,179	1,431	1,328	1,305	6.3	(1.7)
Total cost of goods sold	(853)	(866)	(935)	(975)	(912)	6.9	(6.4)
Gross profit	375	312	495	353	393	4.9	11.3
SG&A expense	(154)	(165)	(167)	(187)	(160)	3.7	(14.2)
Net other income/expense	4	8	8	5	6	48.9	13.0
Interest expense	(9)	(10)	(11)	(10)	(10)	14.8	0.0
Pre-tax profit	216	146	325	162	229	6.2	41.6
Corporate tax	(49)	(35)	(65)	(36)	(46)	(5.8)	27.5
Minority interests	12	12	8	9	9	(30.6)	0.0
<b>Core profit</b>	<b>179</b>	<b>143</b>	<b>269</b>	<b>165</b>	<b>192</b>	<b>6.9</b>	<b>16.3</b>
Extra. Gain (Loss)	0	(20)	0	(30)	0	n.m	n.m
<b>Net Profit</b>	<b>179</b>	<b>123</b>	<b>269</b>	<b>134</b>	<b>192</b>	<b>6.9</b>	<b>42.7</b>
EPS	0.016	0.013	0.024	0.015	0.017	6.9	16.3
EBITDA	303	235	418	263	330	9.2	25.5
<b>Financial ratio (%)</b>							
Gross margin	30.5	26.5	34.6	26.6	30.1	(0.4)	3.5
Net profit margin	14.6	10.4	18.8	10.1	14.7	0.1	4.6
EBITDA margin	24.6	21.5	29.1	19.7	25.2	0.6	5.5
SG&A expense/Revenue	12.6	14.0	11.6	14.0	12.3	(0.3)	(1.8)

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of Apr 22, 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	13.20	20.5	57.6	26.5	24.1	21.3	11.8	10.2	13.0	5.3	4.7	4.3	19	19	19	1.7	2.1	2.3	15.7	13.3	12.1
BDMS	Buy	21.20	28.0	34.1	34.6	32.8	26.9	(3.6)	5.7	21.9	3.9	3.7	3.5	12	11	13	1.4	1.7	2.0	17.9	18.7	15.8
BH	Neutral	120.50	140.0	18.7	23.4	26.1	23.6	(9.7)	(10.1)	10.5	4.4	4.2	3.9	19	16	17	2.7	2.3	2.5	14.1	14.6	12.9
CHG	Buy	2.40	2.8	19.6	34.9	31.1	27.6	17.2	12.4	12.6	7.1	6.7	6.2	20	21	22	2.1	2.6	2.9	22.5	18.9	16.6
RJH	Buy	21.50	31.0	49.1	20.5	17.6	16.3	23.4	16.7	7.9	4.6	4.4	4.2	23	26	26	4.7	4.7	4.9	12.8	11.2	10.1
<b>Average</b>					<b>28.0</b>	<b>26.3</b>	<b>23.1</b>	<b>7.8</b>	<b>7.0</b>	<b>13.2</b>	<b>5.2</b>	<b>4.8</b>	<b>4.5</b>	<b>17</b>	<b>17</b>	<b>18</b>	<b>2.0</b>	<b>2.2</b>	<b>2.5</b>	<b>17.6</b>	<b>16.4</b>	<b>14.4</b>

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, 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

### 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, SMIT, SMK, SMPC, 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, 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

### 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.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อควรระวังประกอบด้วย

### 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, BROCK, 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, PDJ, 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, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SST, STA, TNSCO, 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, 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

#### 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, 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, 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, POMPUL, 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, TITLE, 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, 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, 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 June 24, 2019) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.