



# Chularat Hospital

Chularat Hospital  
Public Company Limited

# CHG

Bloomberg CHG TB  
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## 1Q20: Results in line with expectations

**CHG reported 1Q20 net profit of Bt186mn, up 4% YoY and 38% QoQ, in line with consensus. 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. While the timing of an easing in the pandemic is uncertain, the lockdown is easing and we expect CHG's operations to get back on track rapidly from the release of pent-up demand. We maintain BUY on CHG with TP at Bt2.8/share.**

**1Q20: In line results.** CHG reported 1Q20 net profit of Bt186mn (Bt0.017/share), up 4% YoY and 38% QoQ, in line with market consensus. Excluding an extra item in 4Q19 (the write-off of revenue from social security service, or SC), core profit increased 13% QoQ consisting of: Bt205mn earnings at CHG excluding newly-opened facilities (flat YoY, +12% QoQ) and Bt18mn loss from newly-opened facilities *Chularat 304 Inter* and *Ruampat Chachoengsao* (improved from a Bt25mn loss in 1Q19 and stable QoQ). 1Q20's earnings accounted for 22% of our full-year forecast and we are maintaining our projection.

**Strong revenue growth.** 1Q20 revenue was Bt1.3bn, up 7% YoY and flat QoQ. We note that CHG's revenue growth in 1Q20 was the strongest in the sector (vs. peers at -12% to +3%) because little of its revenue comes from international patients at just 3% vs peers at 10-65%; this was directly affected by travel restrictions, mostly in March, to control the COVID-19 pandemic. By service, revenue from self-pay patients (62% of revenue) grew 7% YoY but slid 6% QoQ while revenue from SC service (32% of revenue) grew strongly at 10% YoY and 18% QoQ, driven by rising numbers of insured patients and a reimbursement rate hike effective on January 1, 2020. EBITDA margin was at 24.5% in 1Q20, stable YoY but up from 19.7% QoQ.

**Slower 2Q20 but release of pent-up demand after the pandemic eases.** 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, we expect CHG's operations to get back on track rapidly as pent-up demand is released once COVID-19 is contained. While the timing of an easing in the pandemic is uncertain, the relaxation of the lockdown has begun, beginning with the first round of allowing small businesses to reopen on May 3, followed by the opening of shopping malls on May 17. We BUY 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)	42.0	35.8	31.9	28.3	24.1
EPS growth, core	(%)	8.8	17.2	12.4	12.6	17.3
P/BV, core	(x)	7.6	7.3	6.8	6.4	5.9
ROE	(%)	17.9	19.8	21.1	22.2	24.3
Dividend yield	(%)	2.0	2.0	2.5	2.8	3.3
FCF yield	(x)	0.2	0.8	2.5	2.7	3.9
EV/EBIT	(x)	35.2	31.5	25.9	22.6	19.0
EBIT growth, core	(%)	10.7	12.7	21.6	14.4	17.3
EV/CE	(x)	6.1	5.6	5.4	5.1	5.0
ROCE	(%)	13.6	13.5	16.2	17.7	20.5
EV/EBITDA	(x)	26.4	23.0	19.4	17.0	14.9
EBITDA growth	(%)	5.7	15.9	18.3	13.6	13.0

Source: SCBS Investment Research

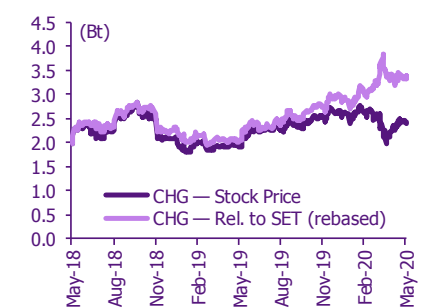
## BUY

### Stock data

Last close (May 15) (Bt)	2.46
12-m target price (Bt)	2.80
Upside (Downside) to TP (%)	13.82
Mkt cap (Btbn)	27.06
Mkt cap (US\$mn)	844

Risk rating	L
Mkt cap (%) SET	0.20
Sector % SET	4.63
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	2.8 / 2
Avg. daily 6m (US\$mn)	3.09
Foreign limit / actual (%)	49 / 9
Free float (%)	40.1
Dividend policy (%)	≥ 50

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	6.0	(7.5)	19.4
Relative to SET	(0.6)	10.2	50.6

Source: SET, SCBS Investment Research

### Expected total return (ETR)

Target price	(Bt)	2.80
12-month dividend	(Bt)	0.06
Capital gain	(%)	13.82
Dividend yield	(%)	2.51
Total return	(%)	16.33

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	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Total revenue	Btmn	1,039	1,149	1,139	1,228	1,179	1,431	1,328	1,317
Cost of goods sold	Btmn	715	826	819	853	866	935	975	931
<b>Gross profit</b>	<b>Btmn</b>	<b>325</b>	<b>323</b>	<b>320</b>	<b>375</b>	<b>312</b>	<b>495</b>	<b>353</b>	<b>386</b>
SG&A	Btmn	116	141	184	154	165	167	187	154
Other income	Btmn	7	7	5	4	8	8	5	5
Interest expense	Btmn	5	7	8	9	10	11	10	10
<b>Pre-tax profit</b>	<b>Btmn</b>	<b>212</b>	<b>182</b>	<b>133</b>	<b>216</b>	<b>146</b>	<b>325</b>	<b>162</b>	<b>227</b>
Corporate tax	Btmn	35	37	33	49	35	65	36	49
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	1	5	12	12	12	8	9	8
<b>Core profit</b>	<b>Btmn</b>	<b>151</b>	<b>175</b>	<b>126</b>	<b>179</b>	<b>143</b>	<b>269</b>	<b>165</b>	<b>186</b>
Extra-ordinary items	Btmn	27	(24)	(14)	0	(20)	0	(30)	0
<b>Net Profit</b>	<b>Btmn</b>	<b>178</b>	<b>151</b>	<b>112</b>	<b>179</b>	<b>123</b>	<b>269</b>	<b>134</b>	<b>186</b>
EBITDA	Btmn	282	260	216	303	235	418	263	325
<b>Core EPS</b>	<b>Bt</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>	<b>0.02</b>
Net EPS	Bt	0.02	0.01	0.01	0.02	0.01	0.02	0.01	0.02

### Balance Sheet

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Total current assets	Btmn	1,597	1,633	1,592	1,797	1,728	1,968	1,764	1,923
Total fixed assets	Btmn	3,596	3,705	3,831	3,889	3,897	4,020	4,221	4,151
<b>Total assets</b>	<b>Btmn</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>	<b>6,423</b>
Total loans	Btmn	1,021	1,207	1,212	1,281	1,406	1,588	1,497	1,466
Total current liabilities	Btmn	1,138	1,329	1,295	1,343	1,503	1,781	1,682	1,674
Total long-term liabilities	Btmn	502	561	583	643	609	574	540	509
<b>Total liabilities</b>	<b>Btmn</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>	<b>2,354</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>3,737</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>4,069</b>
<b>BVPS</b>	<b>Bt</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>	<b>0.35</b>

### Cash Flow Statement

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Core Profit	Btmn	151	175	126	179	143	269	165	186
Depreciation and amortization	Btmn	65	71	75	78	79	81	91	87
Operating cash flow	Btmn	191	242	143	154	178	256	386	228
Investing cash flow	Btmn	(176)	(171)	(214)	(173)	(56)	(182)	(346)	(98)
Financing cash flow	Btmn	(17)	(31)	2	68	(206)	8	(90)	(35)
<b>Net cash flow</b>	<b>Bt</b>	<b>(2)</b>	<b>40</b>	<b>(70)</b>	<b>49</b>	<b>(84)</b>	<b>82</b>	<b>(50)</b>	<b>95</b>

### Key Financial Ratios

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Gross margin	%	31.2	28.1	28.1	30.5	26.5	34.6	26.6	29.3
Operating margin	%	20.1	15.8	11.9	18.0	12.5	23.0	12.6	17.6
EBITDA margin	%	24.3	22.5	20.1	24.6	21.5	29.1	19.7	24.5
EBIT margin	%	20.8	16.5	12.3	18.3	13.2	23.5	13.0	18.0
Net profit margin	%	17.1	13.1	9.8	14.6	10.4	18.8	10.1	14.2
ROE	%	19.2	19.4	17.9	18.9	17.3	21.3	19.8	18.7
ROA	%	13.5	13.1	12.1	12.7	11.3	13.3	12.6	12.0
Net D/E	x	0.1	0.5	0.5	0.5	0.7	0.8	0.7	0.5
Interest coverage	x	61.3	38.3	27.9	33.5	23.4	38.0	25.4	32.3
Debt service coverage	x	2.1	1.5	1.3	1.8	1.1	1.6	1.1	1.3

### Key statistics

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
<b>Revenue breakdown</b>									
Cash service	(%)	62.9	65.4	61.0	62.1	61.9	61.3	65.2	61.7
Social security service (SC)	(%)	31.5	29.8	33.1	31.7	31.0	32.3	27.2	32.4
Universal coverage (UC)	(%)	5.6	4.9	5.9	6.2	7.1	6.4	7.6	5.9

**Figure 1: CHG's earnings review**

(Bt mn)	1Q19	2Q19	3Q19	4Q19	1Q20	YoY%	QoQ%
Revenue	1,228	1,179	1,431	1,328	1,317	7.2	(0.8)
Gross profit	375	312	495	353	386	3.0	9.3
EBITDA	303	235	418	263	325	7.3	23.4
<b>Core profit</b>	<b>179</b>	<b>143</b>	<b>269</b>	<b>165</b>	<b>186</b>	<b>4.0</b>	<b>13.2</b>
<b>Net profit</b>	<b>179</b>	<b>123</b>	<b>269</b>	<b>134</b>	<b>186</b>	<b>4.0</b>	<b>38.8</b>
EPS (Bt/share)	0.016	0.013	0.024	0.015	0.017	4.0	13.2
<b>Balance Sheet</b>							
Total Assets	5,983	5,929	6,263	6,266	6,423	7.4	2.5
Total Liabilities	2,072	2,238	2,531	2,370	2,354	13.6	(0.7)
Total Equity	3,910	3,691	3,732	3,895	4,069	4.0	4.5
BVPS (Bt/share)	0.34	0.32	0.33	0.34	0.35	3.8	4.9
<b>Financial Ratio</b>							
Gross Margin (%)	30.5	26.5	34.6	26.6	29.3	(1.2)	2.7
EBITDA margin (%)	24.6	21.5	29.1	19.7	24.5	(0.0)	4.8
Net Profit Margin (%)	14.6	10.4	18.8	10.1	14.2	(0.4)	4.0
ROA (%)	9.4	12.7	10.1	18.1	11.0		
ROE (%)	13.9	18.9	15.4	29.1	17.3		
Debt to equity (X)	0.3	0.3	0.4	0.4	0.4		
<b>Revenue breakdown</b>							
Cash-OPD	392	380	437	444	412	5.2	(7.1)
Cash-IPD	371	349	439	422	400	7.9	(5.1)
SC	389	365	462	361	427	9.7	18.2
UC	76	84	92	101	78	2.0	(23.3)

Source: SCBS Investment Research

**Figure 2: Valuation summary** (price as of May 15, 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	13.60	20.5	53.0	27.4	24.8	22.0	11.8	10.2	13.0	5.4	4.9	4.4	19	19	19	1.7	2.0	2.3	16.2	13.6	12.4
BDMS	Buy	19.60	28.0	45.1	32.3	30.5	25.0	(4.4)	5.7	21.9	3.7	3.5	3.3	12	11	13	1.5	1.8	2.2	18.4	17.5	14.8
BH	Neutral	112.00	130.0	18.6	21.8	27.9	23.6	(9.7)	(21.9)	18.1	4.1	4.0	3.7	19	14	16	2.9	2.2	2.5	13.0	15.1	13.0
CHG	Buy	2.46	2.8	16.6	35.8	31.9	28.3	17.2	12.4	12.6	7.3	6.8	6.4	20	21	22	2.0	2.5	2.8	23.0	19.4	17.0
RJH	Buy	22.00	28.0	31.0	20.8	20.8	18.8	24.5	0.3	10.2	4.7	4.4	4.1	23	22	23	5.0	3.4	3.7	13.0	12.8	11.3
<b>Average</b>					<b>27.6</b>	<b>27.2</b>	<b>23.6</b>	<b>7.9</b>	<b>1.3</b>	<b>15.2</b>	<b>5.1</b>	<b>4.8</b>	<b>4.4</b>	<b>17</b>	<b>16</b>	<b>18</b>	<b>2.0</b>	<b>2.1</b>	<b>2.5</b>	<b>17.7</b>	<b>16.4</b>	<b>14.3</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, SMT, SMK, SMPC, SMT, SNP, SONIC, SPA, SPC, SPCG, SPVI, SR, SRICHA, SSC, SSF, SST, STANLY, STPI, SUC, SUN, SUSCO, SUTHA, SWC, SYMEX, 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, 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 ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

### 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.