



# Chularat Hospital

Chularat Hospital  
Public Company Limited

# CHG

Bloomberg CHG TB  
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## Patients coming back

**CHG's operations were weak in April on the full impact of the stay-at-home orders and postponement of non-serious medical visits. However, Thailand has eased its lockdown and since then, operations have been picking up as pent-up demand is being released. Once investor concern is the many SC patients that have lost their jobs, taking them off SC, but we believe CHG has a buffer: its SC quota at its two flagship hospitals is full and it can fill any spaces from a waiting list. We BUY CHG with a TP of Bt2.8/share.**

**Thai patients are returning.** Operations were weak in April, with revenue from self-pay patients (62% of revenue) falling ~20% YoY on the full impact of the stay-at-home orders, more postponement of non-serious medical visits for Thai patients and lower international patient traffic (chiefly Oman, Qatar and UAE at 3% of revenue) as all commercial flights into and out of the country have been halted. The impact is partly mitigated by growing revenue from the social security scheme (SC, 32% of revenue), which is not directly affected by the COVID-19 pandemic. CHG reports that Thai patients began returning to its hospitals in mid-May with more advance appointments in June-July after the government began easing the lockdown in Thailand. CHG maintains its double-digit revenue growth target (10%) in 2020 vs. +7% YoY in 1Q20, assuming a better 2H20.

**Concern on fewer SC-insured patients is diluted.** What is important to watch now is the economy, as rising lay-offs will force many out of the SC system, putting a dent in CHG's SC service. CHG has two flagship hospitals in Samutprakarn province (an industrial cluster) – *Chularat 3* and *Chularat 9* – with ~270K total registered SC patients (about half the 443K registered in CHG's network). Both are leading hospitals in Samutprakarn province, servicing ~30% of all registered SC clients in the province. Clearly CHG is popular with SC patients – its quota has been filled for years and it has a waiting list to draw from to fill any openings.

**Investments on track.** CHG maintains its 2020 capex at Bt300-500mn with two projects in the pipeline: 1) *Suvarnabhumi Cancer and Radio Therapy Center* (expected to open in 2H21) and 2) *Chularat Mae Sot International Hospital* (100 beds, expected to open in 2H21). CHG is financially strong, with low interest-bearing debt to equity at 0.4x as of March 31, 2020.

**BUY CHG with TP at Bt2.8/share.** It is true that CHG's earnings will weaken in 2Q20 on the toll from the pandemic. However, we believe it is important to look beyond this pothole and focus on the fact that healthcare is a necessity. Thus, CHG's operations should get back on track rapidly once pent-up demand can be released by the easing up on preventative measures during the pandemic. We maintain BUY on CHG with a 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)	44.0	37.6	33.4	29.7	25.3
EPS growth, core	(%)	8.8	17.2	12.4	12.6	17.3
P/BV, core	(x)	8.0	7.7	7.2	6.7	6.2
ROE	(%)	17.9	19.8	21.1	22.2	24.3
Dividend yield	(%)	1.9	1.9	2.4	2.7	3.2
FCF yield	(x)	0.2	0.8	2.4	2.5	3.7
EV/EBIT	(x)	36.9	33.0	27.1	23.6	20.0
EBIT growth, core	(%)	10.7	12.7	21.6	14.4	17.3
EV/CE	(x)	6.4	5.8	5.6	5.4	5.2
ROCE	(%)	13.6	13.5	16.2	17.7	20.5
EV/EBITDA	(x)	27.7	24.1	20.3	17.8	15.6
EBITDA growth	(%)	5.7	15.9	18.3	13.6	13.0

Source: SCBS Investment Research

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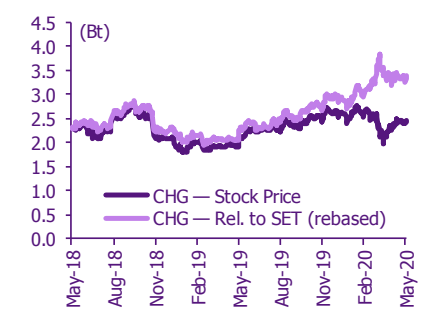
## BUY

### Stock data

Last close (May 21) (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)	892

Risk rating	L
Mkt cap (%) SET	0.20
Sector % SET	4.64
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	2.8 / 2
Avg. daily 6m (US\$mn)	3.04
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	7.5	(3.0)	25.2
Relative to SET	2.7	9.8	54.3

Source: SET, SCBS Investment Research

### Expected total return (ETR)

Target price	(Bt)	2.80
12-month dividend	(Bt)	0.06
Capital gain	(%)	8.53
Dividend yield	(%)	2.39
Total return	(%)	10.92

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: Valuation summary** (price as of May 21, 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	14.20	20.5	46.5	28.6	25.9	23.0	11.8	10.2	13.0	5.7	5.1	4.6	19	19	19	1.6	1.9	2.2	16.8	14.2	12.9
BDMS	Buy	20.80	28.0	36.7	34.2	32.4	26.6	(4.4)	5.7	21.9	3.9	3.7	3.5	12	11	13	1.4	1.7	2.1	19.5	18.5	15.7
BH	Neutral	108.50	130.0	22.4	21.1	27.0	22.9	(9.7)	(21.9)	18.1	4.0	3.9	3.6	19	14	16	2.9	2.2	2.6	12.6	14.6	12.6
CHG	Buy	2.58	2.8	11.2	37.6	33.4	29.7	17.2	12.4	12.6	7.7	7.2	6.7	20	21	22	1.9	2.4	2.7	24.1	20.3	17.8
RJH	Buy	21.60	28.0	33.4	20.4	20.4	18.5	24.5	0.3	10.2	4.6	4.3	4.0	23	22	23	5.1	3.4	3.8	12.8	12.5	11.1
<b>Average</b>					<b>28.4</b>	<b>27.8</b>	<b>24.1</b>	<b>7.9</b>	<b>1.3</b>	<b>15.2</b>	<b>5.3</b>	<b>5.0</b>	<b>4.6</b>	<b>17</b>	<b>16</b>	<b>18</b>	<b>2.0</b>	<b>2.1</b>	<b>2.4</b>	<b>18.2</b>	<b>16.9</b>	<b>14.7</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, 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, 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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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 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.