



# Chularat Hospital

Chularat Hospital  
Public Company Limited

# CHG

Bloomberg CHG TB  
Reuters CHG.BK

## Like CHG as an earnings conviction play

**We maintain OUTPERFORM on CHG (TP at Bt2.9/share) as we like its improving operations and 2021 earnings conviction. We forecast 14% core earnings growth in 2021 boosted by growing revenue with upside from stronger operations at its two facilities. CHG's operations in 2021 will not be burdened by the initial costs at new investments since its new hospital projects are scheduled to open their doors in 2022.**

**Resuming positive revenue growth in 4Q20TD.** We have talked with CHG's management and feel positive toward its operational improvement. So far in 4Q20, we estimate CHG's revenue from self-pay patients (58% of 9M20 revenue) is up a bit YoY, turning around from a 5% YoY drop in 3Q20, as more Thai patients return to seek healthcare in Oct-Nov (although the return of locally transmitted COVID-19 cases may cause a postponement of non-serious medical treatments in Dec), as well as more seasonal flu cases and additional revenue from providing alternative state quarantine (ASQ) and alternative hospital quarantine (AHQ). CHG's operations are improving at a faster pace than peers' (we estimate revenue for peers from self-pay patients is down YoY in 4Q20TD but less so than in 3Q20) since its revenue (pre-COVID-19) primarily came from domestic patients (97%), thus more resilient to the pandemic than BCH (90% local patients), BDMS (70%) and BH (35%).

**Earnings growing in 2021 with potential upside.** We like CHG as an earnings conviction play. We estimate its 4Q20 net profit at Bt181mn, up 35% YoY (but down 36% QoQ on seasonality) off the 4Q19 low when it had to write off revenue from the social security scheme (SC) arising out of a budget shortfall for high-cost care (RW>2), which returned to normal in 2020. We forecast 14% core earnings growth in 2021, boosted by growing revenue (+11% YoY) and lower losses from two hospital facilities, *Chularat 304 Inter* and *Ruampat Chachoengsao*. For these, we estimate Bt6mn losses contributed to CHG in 2021, improved from losses of Bt51mn in 2020. CHG management targets both facilities to deliver profit in 2021, suggesting earnings upside from stronger operations. Risks are the slow economy and a surge in layoffs that will push many out of the SC system and thus lower SC insured persons for CHG (35% of revenue).

**New hospitals to open in 2022.** CHG's operations and earnings in 2021 will not be burdened by the initial costs of new investments since its two new projects are scheduled to open in 2022. The first, *Suvarnabhumi Cancer and Radiologist Center Hospital* is a cancer center with 10 beds. CHG has adjusted its plan, moving it to be near *Chularat 3 Hospital*, rather than *Chularat 9 Hospital* as previously. This cancer center will start construction in 2021 and open in 2022. The second, *Chularat Mae Sot International Hospital*, a brownfield project that CHG will renovate into a 100-bed hospital to serve mid-to-high patients, is expected to open its doors 2022-23.

### Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Revenue	(Btmn)	4,407	5,166	5,370	5,972	6,508
EBITDA	(Btmn)	1,052	1,219	1,390	1,582	1,748
Core profit	(Btmn)	645	756	805	915	1,043
Reported profit	(Btmn)	634	705	805	915	1,043
Core EPS	(Bt)	0.059	0.069	0.073	0.083	0.095
DPS	(Bt)	0.050	0.050	0.059	0.067	0.076
P/E, core	(x)	42.7	36.4	34.2	30.1	26.4
EPS growth, core	(%)	8.8	17.2	6.5	13.7	14.0
P/BV, core	(x)	7.7	7.4	7.0	6.6	6.1
ROE	(%)	17.9	19.8	20.1	21.5	22.9
Dividend yield	(%)	2.0	2.0	2.3	2.7	3.0
FCF yield	(x)	0.2	0.8	2.3	2.5	3.6
EV/EBIT	(x)	35.8	32.0	27.6	24.0	20.8
EBIT growth, core	(%)	10.7	12.7	15.9	14.9	14.1
EV/CE	(x)	6.2	5.7	5.5	5.2	5.1
ROCE	(%)	13.6	13.5	15.2	17.0	19.2
EV/EBITDA	(x)	26.8	23.4	20.5	17.9	16.1
EBITDA growth	(%)	5.7	15.9	14.0	13.8	10.5

Source: SCBS Investment Research

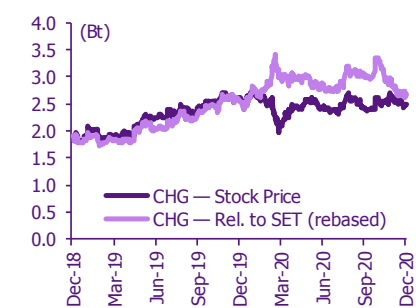
## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Dec 29) (Bt)	2.50
12-m target price (Bt)	2.90
Mkt cap (Btbn)	27.50
Mkt cap (US\$mn)	879

Beta	L
Mkt cap (%) SET	0.17
Sector % SET	4.23
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	2.8 / 2
Avg. daily 6m (US\$mn)	2.37
Foreign limit / actual (%)	49 / 11
Free float (%)	42.6
Dividend policy (%)	≥ 50

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	(1.6)	4.2	(3.1)
Relative to SET	(5.2)	(11.9)	4.7

Source: SET, SCBS Investment Research

### Analyst

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**Value proposition**

CHG operates nine hospitals (747 beds) and four medical clinics located in Thailand's industrial zones, in communities with high growth potential and near the Suvarnabhumi International Airport, encompassing Samut Prakarn, Chachoengsao, Rayong and Sakeaw provinces. It provides a full range of medical services, from primary to tertiary, for self-pay patients as well as patients under the social security scheme (SC) and universal healthcare coverage (UC).

**Business outlook**

The pandemic has hurt many industries, but since by nature hospitals supply a necessary service, we believe the impact on CHG's earnings is limited and maintain our positive view on the long-term uptrend in healthcare demand. Of all hospitals, we see CHG as best shielded since a large 97% (in 2019) of its revenue is derived from Thai patients.

Bullish views	Bearish views
1. Resilient to the pandemic thanks to high revenue contribution from Thai patients.	1. Earnings growth may be slower than peers when international patient traffic recovers.
2. Ramping up two new facilities: <i>Chularat 304 Inter</i> and <i>Ruampat Chachoengsao</i> , with lower losses ahead.	2. The pandemic's economic fallout has led to growing numbers of layoffs, and this will in turn lead to fewer patients in the SC system (31% of 2019 revenue).
3. Strong financial health	

**Key catalysts**

Factor	Event	Impact	Comment
Latest development	Returning Thai patient traffic after the lockdown ended	Positive impact	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.
Near-term earnings outlook	4Q20F earnings momentum	+YoY and -QoQ	we expect the strong earnings momentum to continue in 4Q20 (+YoY but -QoQ on seasonality) off the low base last year when it had to write off SC revenue, plus growing Thai patient traffic and better operations at its two facilities, <i>Chularat 304 Inter</i> and <i>Ruampat Chachoengsao</i> .
Factors to be aware of in 2020	Slow economy	Negative	The pandemic's impact on the economy will lead to more postponements of non-serious medical visits and fewer patients in the SC system.

**Sensitivity analysis**

Factor	Earnings impact	TP impact
1ppt change in hospital revenue	2%	B0.03/share (1%)

## 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	5,370	5,972	6,508
Cost of goods sold	Btmn	2,082	2,469	2,633	3,072	3,629	3,698	4,129	4,481
<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>1,672</b>	<b>1,842</b>	<b>2,027</b>
SG&A	Btmn	426	494	551	570	672	671	691	712
Other income	Btmn	24	21	21	24	25	30	33	36
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>987</b>	<b>1,140</b>	<b>1,308</b>
Corporate tax	Btmn	118	132	121	131	150	184	207	228
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	0	(1)	(0)	19	41	25	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>805</b>	<b>915</b>	<b>1,043</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>805</b>	<b>915</b>	<b>1,043</b>
EBITDA	Btmn	835	909	995	1,052	1,219	1,390	1,582	1,748
<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>0.07</b>	<b>0.08</b>	<b>0.09</b>
Net EPS	Bt	0.05	0.05	0.05	0.06	0.06	0.07	0.08	0.09
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	1,676	1,822	2,160
Total fixed assets	Btmn	1,987	2,936	3,385	3,831	4,221	4,398	4,598	4,632
<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>6,357</b>	<b>6,710</b>	<b>7,088</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	1,510	1,585	1,646
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>2,241</b>	<b>2,316</b>	<b>2,377</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>4,117</b>	<b>4,394</b>	<b>4,711</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>0.38</b>	<b>0.41</b>

### Cash Flow Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Core Profit	Btmn	538	564	592	645	756	805	915	1,043
Depreciation and amortization	Btmn	164	213	255	276	330	359	398	398
Operating cash flow	Btmn	698	705	916	743	974	1,165	1,294	1,454
Investing cash flow	Btmn	(608)	(1,028)	(594)	(689)	(757)	(537)	(597)	(461)
Financing cash flow	Btmn	(328)	324	(349)	3	(220)	(724)	(638)	(726)
<b>Net cash flow</b>	<b>Btmn</b>	<b>(239)</b>	<b>2</b>	<b>(27)</b>	<b>57</b>	<b>(3)</b>	<b>(96)</b>	<b>59</b>	<b>268</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	31.1	30.9	31.1
Operating margin	%	20.5	18.5	17.9	17.4	16.7	18.6	19.3	20.2
EBITDA margin	%	26.3	24.8	25.5	23.7	23.5	25.7	26.3	26.7
EBIT margin	%	21.3	19.1	18.4	17.9	17.2	19.2	19.8	20.8
Net profit margin	%	17.1	15.5	14.6	14.4	13.7	15.0	15.3	16.0
ROE	%	18.7	18.2	17.7	17.9	19.8	20.1	21.5	22.9
ROA	%	15.8	14.0	12.5	12.1	12.6	12.7	14.0	15.1
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	31.6	36.0	40.7
Debt service coverage	x	15.8	1.4	2.1	1.6	1.2	1.7	1.9	2.1
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	59.9	62.4	64.5
Social security service (SC)	(%)	36.0	36.2	37.5	32.0	30.5	32.5	30.6	28.9
Universal coverage (UC)	(%)	13.0	9.0	5.0	5.5	6.8	7.6	7.0	6.6

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Total revenue	Btmn	1,139	1,228	1,179	1,431	1,328	1,317	1,146	1,460
Cost of goods sold	Btmn	819	853	866	935	975	931	813	940
<b>Gross profit</b>	<b>Btmn</b>	<b>320</b>	<b>375</b>	<b>312</b>	<b>495</b>	<b>353</b>	<b>386</b>	<b>332</b>	<b>520</b>
SG&A	Btmn	184	154	165	167	187	154	141	171
Other income	Btmn	5	4	8	8	5	5	5	8
Interest expense	Btmn	8	9	10	11	10	10	10	9
<b>Pre-tax profit</b>	<b>Btmn</b>	<b>133</b>	<b>216</b>	<b>146</b>	<b>325</b>	<b>162</b>	<b>227</b>	<b>187</b>	<b>348</b>
Corporate tax	Btmn	33	49	35	65	36	49	42	70
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	12	12	12	8	9	8	11	4
<b>Core profit</b>	<b>Btmn</b>	<b>126</b>	<b>179</b>	<b>143</b>	<b>269</b>	<b>165</b>	<b>186</b>	<b>155</b>	<b>282</b>
Extra-ordinary items	Btmn	(14)	0	(20)	0	(30)	0	0	0
<b>Net Profit</b>	<b>Btmn</b>	<b>112</b>	<b>179</b>	<b>123</b>	<b>269</b>	<b>134</b>	<b>186</b>	<b>155</b>	<b>282</b>
EBITDA	Btmn	216	303	235	418	263	325	285	445
<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>0.03</b>
Net EPS	Bt	0.01	0.02	0.01	0.02	0.01	0.02	0.01	0.03

### Balance Sheet

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Total current assets	Btmn	1,592	1,797	1,728	1,968	1,764	1,923	1,882	1,978
Total fixed assets	Btmn	3,831	3,889	3,897	4,020	4,221	4,151	4,115	4,056
<b>Total assets</b>	<b>Btmn</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>	<b>6,348</b>	<b>6,399</b>
Total loans	Btmn	1,212	1,281	1,406	1,588	1,497	1,466	1,662	1,601
Total current liabilities	Btmn	1,295	1,343	1,503	1,781	1,682	1,674	1,817	1,846
Total long-term liabilities	Btmn	583	643	609	574	540	509	475	441
<b>Total liabilities</b>	<b>Btmn</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>	<b>2,465</b>	<b>2,458</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>3,743</b>	<b>3,910</b>	<b>3,691</b>	<b>3,732</b>	<b>3,895</b>	<b>4,069</b>	<b>3,883</b>	<b>3,941</b>
<b>BVPS</b>	<b>Bt</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>	<b>0.34</b>	<b>0.34</b>

### Cash Flow Statement

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Core Profit	Btmn	126	179	143	269	165	186	155	282
Depreciation and amortization	Btmn	75	78	79	81	91	87	89	89
Operating cash flow	Btmn	143	154	178	256	386	228	298	232
Investing cash flow	Btmn	(214)	(173)	(56)	(182)	(346)	(98)	(37)	(47)
Financing cash flow	Btmn	2	68	(206)	8	(90)	(35)	(139)	(286)
<b>Net cash flow</b>	<b>Bt</b>	<b>(70)</b>	<b>49</b>	<b>(84)</b>	<b>82</b>	<b>(50)</b>	<b>95</b>	<b>122</b>	<b>(101)</b>

### Key Financial Ratios

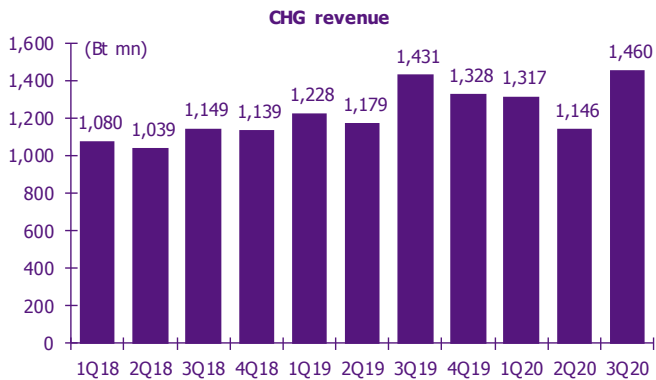
FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Gross margin	%	28.1	30.5	26.5	34.6	26.6	29.3	29.0	35.6
Operating margin	%	11.9	18.0	12.5	23.0	12.6	17.6	16.7	23.9
EBITDA margin	%	20.1	24.6	21.5	29.1	19.7	24.5	24.8	30.3
EBIT margin	%	12.3	18.3	13.2	23.5	13.0	18.0	17.1	24.4
Net profit margin	%	9.8	14.6	10.4	18.8	10.1	14.2	13.5	19.3
ROE	%	17.9	18.9	17.3	21.3	19.8	18.7	18.0	21.7
ROA	%	12.1	12.7	11.3	13.3	12.6	12.0	11.1	13.1
Net D/E	x	0.5	0.5	0.7	0.8	0.7	0.5	0.6	0.6
Interest coverage	x	27.9	33.5	23.4	38.0	25.4	32.3	29.9	52.0
Debt service coverage	x	1.3	1.8	1.1	1.6	1.1	1.3	0.9	1.5

### Key statistics

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
<b>Revenue breakdown</b>									
Cash service	(%)	61.0	62.1	61.9	61.3	65.2	61.7	53.9	57.0
Social security service (SC)	(%)	33.1	31.7	31.0	32.3	27.2	32.4	37.2	35.4
Universal coverage (UC)	(%)	5.9	6.2	7.1	6.4	7.6	5.9	8.9	7.6

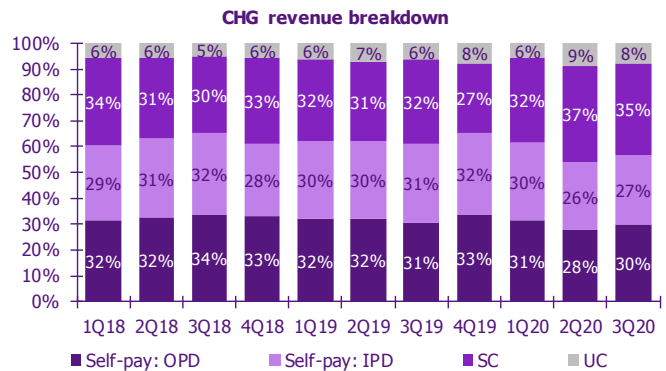
Appendix

Figure 1: CHG revenue



Source: Company data, SCBS Investment Research

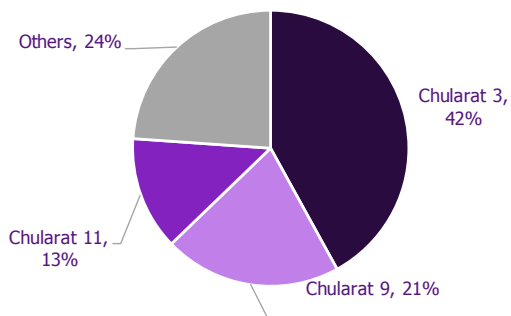
Figure 2: Revenue breakdown



Source: Company data, SCBS Investment Research

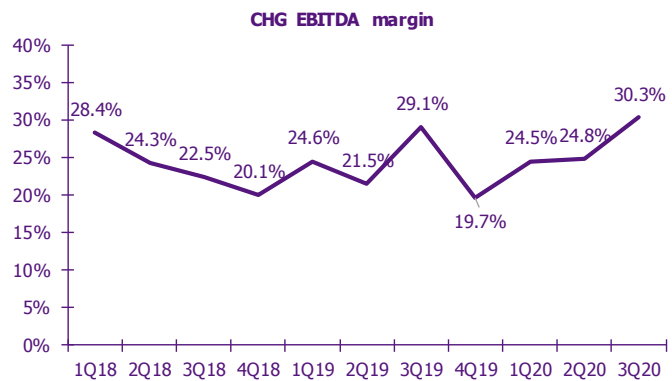
Figure 3: Revenue breakdown by hospital

3Q20 revenue breakdown by hospitals (% to revenue)



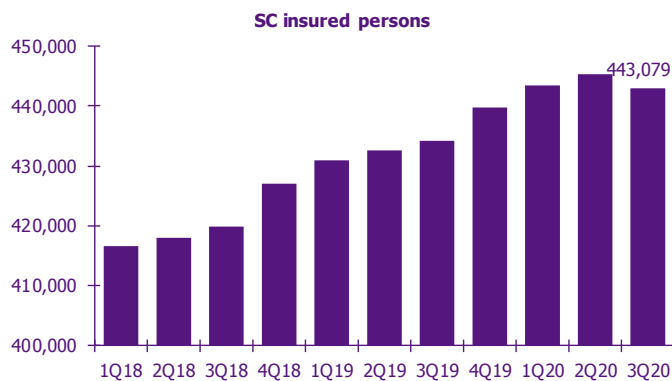
Source: Company data, SCBS Investment Research

Figure 4: CHG EBITDA margin



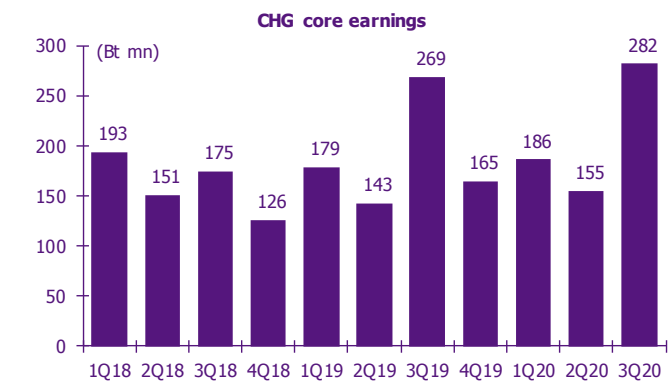
Source: Company data, SCBS Investment Research

Figure 5: SC insured persons



Source: Company data, SCBS Investment Research

Figure 6: CHG's core earnings



Source: Company data, SCBS Investment Research

Figure 7: Valuation summary (price as of Dec 29, 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	Outperform	13.60	19.0	41.8	27.4	26.9	23.4	11.8	1.6	14.9	5.4	4.9	4.5	19	17	18	1.7	1.9	2.1	16.2	14.2	13.0
BDMS	Outperform	21.10	26.0	24.6	34.7	49.8	38.7	(4.4)	(30.3)	28.6	4.0	3.8	3.7	12	8	9	2.6	1.1	1.4	19.7	24.1	20.2
BH	Neutral	122.50	110.0	(9.1)	23.8	74.3	56.7	(9.7)	(67.9)	31.1	4.5	5.2	5.0	19	7	9	2.6	1.3	1.1	14.3	34.1	26.1
CHG	Outperform	2.50	2.9	18.7	36.4	34.2	30.1	17.2	6.5	13.7	7.4	7.0	6.6	20	20	22	2.0	2.3	2.7	23.4	20.5	17.9
RJH	Outperform	23.70	28.0	21.6	20.8	20.3	20.3	34.4	2.6	0.0	5.1	4.7	4.4	25	24	23	4.6	3.5	3.5	13.2	13.0	12.3
<b>Average</b>					<b>28.6</b>	<b>41.1</b>	<b>33.8</b>	<b>9.8</b>	<b>(17.5)</b>	<b>17.7</b>	<b>5.3</b>	<b>5.2</b>	<b>4.9</b>	<b>17</b>	<b>13</b>	<b>14</b>	<b>2.2</b>	<b>1.7</b>	<b>1.8</b>	<b>18.4</b>	<b>23.2</b>	<b>19.3</b>

Source: SCBS Investment Research

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### CG Rating 2020 Companies with CG Rating

#### Companies with Excellent CG Scoring

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#### Companies with Very Good CG Scoring

2S, ABM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, AUCT, AWC, AYUD, B, BA, BAM, BBL, BFIT, BGC, BJC, BJCHI, BROOK, BTW, CBG, CEN, CGH, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CMC, COLOR, COM7, CPL, CRC, CRD, CSC, CSP, CWT, DCC, DCON, DDD, DOD, DOHOME, EASON, EE, ERW, ESTAR, FE, FLOYD, FN, FORTH, FSS, FTE, FVC, GENCO, GJS, GL, GLAND, GLOBAL, GLOCON, GPI, GULF, GYT, HPT, HTC, ICN, IFS, ILM, IMH, INET, INSURE, IRC, IRCP, IT, ITD\*, ITEL, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KGI, KIAT, KOOL, KTIS, KWC, KWM, L&E, LALIN, LDC, LHK, LOXLEY, LPH, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, META, MFC, MGT, MILL, MITSIB, MK, MODERN, MTI, MVP, NETBAY, NEX, NINE, NTV, NWR, OCC, OGC, OSP, PATO, PJ, PM, PPP, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RPC, RWI, S11, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SEG, SFP, SGF, SHR, SIAM, SINGER, SKE, SKR, SKY, SMIT, SMT, SNP, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STI, STPI, SUC, SUN, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMT, TMT, TNP, TNR, TOG, TPA, TPAC, TPCORP, TPOLY, TPS, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, WACOAL, VVI, WAVE, WICE, WIIK, WP, XO, YUASA, ZEN, ZIGA, ZMICO

#### Companies with Good CG Scoring

7UP, A, ABICO, AJ, ALL, ALUCON, AMC\*, APP, ARIN, AS, AU, B52, BC, BCH, BEAUTY, BGT, BH, BIG, BKD, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CAZ, CCP, CGD, CITY, CMAN, CMO, CMR, CPT, CPW, CRANE, CSR, D, EKH, EP, ESSO, FMT, GIFT, GREEN, GSC\*, GTB, HTECH, HUMAN, IHL, INOX, INSET, IP, JTS, JUBILE, KASET, KCM, KKC, KUMWEL, KUN, KWG, KYE, LEE, MATCH, MATI, M-CHAI, MCS, MDX, MJD, MM, MORE, NC, NDR, NER, NFC, NNCL, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PMTA, POST, PPM, PRAKIT, PRECHA, PRIME, PROUD, PTL, RBF, RCI, RJH, ROJNA, RP, RPH, RSP, SF, SFLEX, SGP, SISB, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TIW, TNH, TOPP, TPCH, TPIPP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

#### 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 2019 to 19 November 2020) is publicized.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

#### Anti-corruption Progress Indicator

##### Certified (ได้รับการรับรอง)

2S, ADVANC, AI, AIE, AIRA, AKP, AMA, AMANAH, AP, AQUA, ARROW, ASK, ASP, AYUD, B, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COL, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FPI, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, ICHI, IFS, INET, INSURE, INTUCH, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MFEC, MINT, MONO, MOONG, MPG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SIRI, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TPP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIIK, XO, ZEN

##### Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AF, ALT, AMARIN, AMATA, AMATAV, ANAN, APURE, B52, BKD, BM, BROCK, BUI, CHO, CI, COTTO, DDD, EA, EFORL, EP, ERW, ESTAR, ETE, EVER, FSMART, GPI, ILINK, IRC, J, JKN, JMART, JMT, JSP, JTS, KWG, LDC, MAJOR, META, NCL, NOBLE, NOK, PK, PLE, ROJNA, SAAM, SAPPE, SCI, SE, SHANG, SINGER, SKR, SPALI, SSP, STANLY, SUPER, SYNEX, THAI, TKS, TOPP, TRITN, TTA, UPF, UV, WIN, ZIGA

##### N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMC, AOT, APCO, APCS, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, BA, BAM, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BOL, BR, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, D, DCON, DHOUSE, DOD, DOHOME, DTIC, DV8, EASON, ECF, EE, EKH, EMC, EPG, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAS, JCK, JCKH, JCT, JR, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KEX, KDH, KIAT, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFCO, SEG, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SIS, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SMC, SYMC, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITEL, TIW, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, YUASA, ZMICO

#### Explanations

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