



Chularat Hospital

Chularat Hospital
Public Company Limited

CHG

Bloomberg CHG TB
Reuters CHG.BK

3Q20: Beat estimates

CHG reported a record-high net profit of Bt282mn in 3Q20, up 5% YoY and surging 82% QoQ, beating consensus by 25%. We maintain Outperform on CHG since we expect the strong earnings momentum will continue in 4Q20 (+YoY but -QoQ on seasonality) off the low base last year when it had to write off SC revenue plus rising Thai patient traffic and better operations at its two facilities - Chularat 304 Inter and Ruampat Chachoengsao.

3Q20: Beat estimates. CHG reported a record-high net profit of Bt282mn in 3Q20, up 5% YoY and surging 82% QoQ, beating consensus by 25% from higher revenue from social security service (SC) and universal coverage scheme (UC) and lower losses at its two facilities - Chularat 304 Inter and Ruampat Chachoengsao. In 9M20, CHG's net profit was Bt624mn, up 9% YoY. CHG's financial health is strong with low interest-bearing debt to equity at 0.4x as of September 30, 2020.

Self-pay patients return. Good revenue from SC and UC services. 3Q20 revenue was Bt1.5bn, up 2% YoY and 27% QoQ. By service, revenue from self-pay patients (57% of revenue) dropped 5% YoY but jumped 35% QoQ driven by pent-up demand from Thai patients - CHG's patient traffic has come back up to ~90% of pre-COVID-19 level. Revenue from SC service (35% of revenue) grew strongly at 12% YoY and 21% QoQ from a reimbursement rate hike effective on January 1, 2020 and receipt of a payment for SC chronic disease services for 2H19. Revenue from the universal coverage scheme (UC, 8% of revenue) jumped 20% YoY and 8% QoQ after reimbursement rate was increased by 9% in June 2020.

EBITDA margin expansion. EBITDA margin was 30.3% in 3Q20, up from 29.1% in 3Q19 and 24.8% in 2Q20, reflecting better cost control against lower revenue YoY and benefit from the higher reimbursement rate for SC and UC services.

Lower losses from two hospitals. In 3Q20, two facilities - Chularat 304 Inter and Ruampat Chachoengsao - contributed losses to CHG of Bt8mn, better than the losses of Bt16mn in 3Q19 and Bt22mn in 2Q20. CHG targets breaking even in 4Q20 for Chularat 304 Inter and in 1Q21 for Ruampat Chachoengsao.

Strong earnings momentum in 4Q20F. We revise CHG's 2020 earnings up by 3% after the earnings beat and maintain our 2021 forecast. We rate Outperform on CHG since 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, Chularat 304 Inter and Ruampat Chachoengsao. The risk is the slow economy, with a high probability that a surge in layoffs will push many out of the SC system.

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)	44.0	37.6	35.3	31.0	27.2
EPS growth, core	(%)	8.8	17.2	6.5	13.7	14.0
P/BV, core	(x)	8.0	7.7	7.2	6.8	6.3
ROE	(%)	17.9	19.8	20.1	21.5	22.9
Dividend yield	(%)	1.9	1.9	2.3	2.6	2.9
FCF yield	(x)	0.2	0.8	2.2	2.5	3.5
EV/EBIT	(x)	36.9	33.0	28.4	24.7	21.5
EBIT growth, core	(%)	10.7	12.7	15.9	14.9	14.1
EV/CE	(x)	6.4	5.8	5.6	5.4	5.3
ROCE	(%)	13.6	13.5	15.2	17.0	19.2
EV/EBITDA	(x)	27.7	24.1	21.1	18.5	16.6
EBITDA growth	(%)	5.7	15.9	14.0	13.8	10.5

Source: SCBS Investment Research

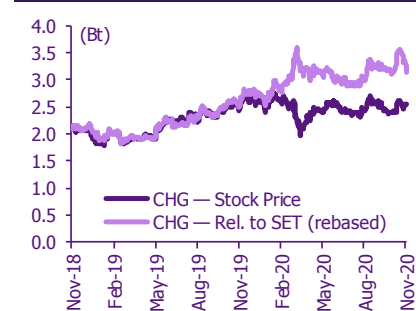
Tactical: OUTPERFORM (3-month)

Stock data

Last close (Nov 13) (Bt)	2.58
12-m target price (Bt)	2.90
Mkt cap (Btbn)	28.38
Mkt cap (US\$mn)	941

Beta	L
Mkt cap (%) SET	0.19
Sector % SET	4.51
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	2.8 / 2
Avg. daily 6m (US\$mn)	2.51
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	7.5	4.0	4.0
Relative to SET	0.9	2.5	24.4

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	5,370	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
Gross profit	Btmn	1,073	1,168	1,243	1,335	1,536	1,672	1,842	2,027
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
Pre-tax profit	Btmn	670	686	697	765	849	987	1,140	1,308
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)
Core profit	Btmn	538	564	592	645	756	805	915	1,043
Extra-ordinary items	Btmn	-	-	(27)	(11)	(50)	-	-	-
Net Profit	Btmn	538	564	565	634	705	805	915	1,043
EBITDA	Btmn	835	909	995	1,052	1,219	1,390	1,582	1,748
Core EPS	Bt	0.05	0.05	0.05	0.06	0.07	0.07	0.08	0.09
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
Total assets	Btmn	3,560	4,518	4,951	5,708	6,266	6,357	6,710	7,088
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
Total liabilities	Btmn	591	1,294	1,478	1,965	2,370	2,241	2,316	2,377
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	2,969	3,224	3,473	3,743	3,895	4,117	4,394	4,711
BVPS	Bt	0.27	0.28	0.30	0.32	0.34	0.36	0.38	0.41

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)
Net cash flow	Btmn	(239)	2	(27)	57	(3)	(96)	59	268

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
Revenue breakdown									
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
Gross profit	Btmn	320	375	312	495	353	386	332	520
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
Pre-tax profit	Btmn	133	216	146	325	162	227	187	348
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
Core profit	Btmn	126	179	143	269	165	186	155	282
Extra-ordinary items	Btmn	(14)	0	(20)	0	(30)	0	0	0
Net Profit	Btmn	112	179	123	269	134	186	155	282
EBITDA	Btmn	216	303	235	418	263	325	285	445
Core EPS	Bt	0.01	0.02	0.01	0.02	0.01	0.02	0.01	0.03
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
Total assets	Btmn	5,708	5,983	5,929	6,263	6,266	6,423	6,348	6,399
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
Total liabilities	Btmn	1,965	2,072	2,238	2,531	2,370	2,354	2,465	2,458
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	3,743	3,910	3,691	3,732	3,895	4,069	3,883	3,941
BVPS	Bt	0.32	0.34	0.32	0.33	0.34	0.35	0.34	0.34

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)
Net cash flow	Bt	(70)	49	(84)	82	(50)	95	122	(101)

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
Revenue breakdown									
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

Figure 1: CHG's earnings review

(Bt mn)	3Q19	4Q19	1Q20	2Q20	3Q20	YoY%	QoQ%	9M19	9M20	YoY%
Revenue	1,431	1,328	1,317	1,146	1,460	2.0	27.4	3,838	3,922	2.2
Gross profit	495	353	386	332	520	4.9	56.4	1,183	1,238	4.7
EBITDA	418	263	325	285	445	6.5	56.0	956	1,055	10.4
Core profit	269	165	186	155	282	5.0	82.3	591	624	5.5
Net profit	269	134	186	155	282	5.0	82.3	571	624	9.2
EPS (Bt/share)	0.024	0.015	0.017	0.014	0.026	5.0	82.3	0.054	0.057	5.5
Balance Sheet										
Total Assets	6,263	6,266	6,423	6,348	6,399	2.2	0.8	6,263	6,399	2.2
Total Liabilities	2,531	2,370	2,354	2,465	2,458	(2.9)	(0.3)	2,531	2,458	(2.9)
Total Equity	3,732	3,895	4,069	3,883	3,941	5.6	1.5	3,732	3,941	5.6
BVPS (Bt/share)	0.33	0.34	0.35	0.34	0.34	5.2	1.7	0.33	0.34	5.2
Financial Ratio										
Gross Margin (%)	34.6	26.6	29.3	29.0	35.6			30.8	31.6	
EBITDA margin (%)	29.1	19.7	24.5	24.8	30.3			24.9	26.9	
Net Profit Margin (%)	18.8	10.1	14.2	13.5	19.3			14.9	15.9	
ROA (%)	18.1	11.0	12.0	10.1	17.8			13.3	13.1	
ROE (%)	29.1	17.3	18.7	16.4	29.4			21.3	21.7	
Debt to equity (X)	0.4	0.4	0.4	0.4	0.4			0.4	0.4	
Revenue breakdown										
Self-pay: IPD	437	444	412	315	435	(0.6)	37.9	1,209	1,162	(3.9)
Self-pay: OPD	439	422	400	303	397	(9.6)	31.2	1,159	1,100	(5.1)
SC	462	361	427	426	517	11.9	21.3	1,216	1,370	12.6
UC	92	101	78	102	110	20.1	8.8	252	290	14.8

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of Nov 13, 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	14.70	19.0	31.2	29.6	29.1	25.3	11.8	1.6	14.9	5.9	5.3	4.8	19	17	18	1.6	1.7	2.0	17.3	15.2	13.9
BDMS	Outperform	21.40	26.0	22.9	35.2	50.5	39.3	(4.4)	(30.3)	28.6	4.0	3.9	3.7	12	8	9	2.6	1.1	1.4	20.0	24.4	20.5
BH	Neutral	106.50	110.0	4.5	20.7	64.6	49.3	(9.7)	(67.9)	31.1	3.9	4.5	4.3	19	7	9	3.0	1.5	1.2	12.4	29.4	22.4
CHG	Outperform	2.58	2.9	15.0	37.6	35.3	31.0	17.2	6.5	13.7	7.7	7.2	6.8	20	20	22	1.9	2.3	2.6	24.1	21.1	18.5
RJH	Outperform	22.30	28.0	29.2	19.6	19.1	19.1	34.4	2.6	0.0	4.8	4.4	4.2	25	24	23	4.9	3.7	3.7	12.4	12.3	11.6
Average					28.5	39.7	32.8	9.8	(17.5)	17.7	5.4	5.2	4.9	17	13	14	2.3	1.6	1.8	18.4	22.5	18.8

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, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SIS, SITHAI, SNC, SORKON, SPALI, SPI, SPRC, SSSC, STA, STEC, SVI, SYNTEC, TASC, 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, SMP, 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, 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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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 คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึง ข้อจำกัดกล่าวประกอบด้วย

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, FPT, 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, PPPM, 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, TASC, 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, WIJK, 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, CWT, D, DCON, DHOME, DOD, DOHOME, DTCL, 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, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAS, JCK, JCKH, JCT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, 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, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFSCO, 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, SWC, SYMC, T, TACC, TPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITL, 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, WG, WGE, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, YUASA, 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.