



# Chularat Hospital

Chularat Hospital  
Public Company Limited

# CHG

Bloomberg CHG TB  
Reuters CHG.BK

## Healthy earnings to continue

**CHG's flat share price performance YTD against the SET's drop of 17% illustrates how much investors appreciate its resiliency to the pandemic from the fact that most of its revenue comes from Thai patients. We expect CHG to continue to outperform based on 2H20 earnings conviction that assumes Thai patients return. We rate Outperform on CHG with a new DCF TP of Bt2.9/share (up from Bt2.8 after rolling to end-2021).**

**Stronger revenue in 2H20.** CHG has revised down its 2020 target to flat revenue growth from 10% growth previously, suggesting it expects lower revenue growth in 2H20 (vs. +2% YoY in 1H20). Our revised forecast is more optimistic than the company, as we posit 4% revenue growth in 2020 on better operations in 2H20 as Thai self-pay patients (58% of revenue) return. CHG reports that patient traffic has come back up to ~90% of pre-COVID-19 level, with revenue growing—mainly in 4Q20 off a low base - from social security service (SC, 35% of revenue) and increasing reimbursement rate for the universal coverage scheme service (UC, 9% of revenue) as of June 2020.

**Slower ramp-up of two new facilities.** CHG's two new facilities - the expansion at *Chularat 304 Inter* (opened in July 2018) and a greenfield new hospital, *Ruampat Chachoengsao* (opened in November 2018) – contributed Bt40mn losses in 1H20, improved from Bt50mn in losses in 1H19. These hospitals are taking longer to ramp up than we had anticipated, affected by a short-term hiccup in operations during the lockdown. However, so far in 3QTD, CHG has seen patients return and maintains its goal of breaking even in 4Q20 for *Chularat 304 Inter* and in 1Q21 for *Ruampat Chachoengsao*.

**Earnings fine-tuned, better in 2H20.** We revised down CHG's 2020 earnings by 8% and 2021 by 4%, with the chief change a slower ramp-up of the two new facilities, expecting larger losses of Bt61mn in 2020 (from Bt42mn in the earlier forecast). After the revision, we estimate 4% YoY core earnings growth in 2020 – suggesting better earnings in 2H20 with lower losses from the two new facilities – and 17% YoY in 2021. We roll our valuation over to end-2021 and this raises our DCF TP to Bt2.9/share (from Bt2.8/share).

**The economy is key.** In our view, what is important to monitor now is the economy, with a high probability that a surge in lay-offs will push many out of the SC system. CHG has two flagship hospitals in Samut Prakarn province (an industrial cluster) – *Chularat 3* and *Chularat 9* – with ~270K total registered SC patients (about half the 445K registered in CHG's network). Both are leading hospitals in that province, servicing ~30% of all registered SC clients in Samut Prakarn province.

### 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	1,365	1,582	1,748
Core profit	(Btmn)	645	756	785	915	1,043
Reported profit	(Btmn)	634	705	785	915	1,043
Core EPS	(Bt)	0.059	0.069	0.071	0.083	0.095
DPS	(Bt)	0.050	0.050	0.057	0.067	0.076
P/E, core	(x)	44.0	37.6	36.2	31.0	27.2
EPS growth, core	(%)	8.8	17.2	3.9	16.6	14.0
P/BV, core	(x)	8.0	7.7	7.3	6.8	6.3
ROE	(%)	17.9	19.8	19.6	21.6	22.9
Dividend yield	(%)	1.9	1.9	2.2	2.6	2.9
FCF yield	(x)	0.2	0.8	2.2	2.4	3.5
EV/EBIT	(x)	36.9	33.0	29.2	24.7	21.5
EBIT growth, core	(%)	10.7	12.7	13.1	17.7	14.1
EV/CE	(x)	6.4	5.8	5.6	5.4	5.3
ROCE	(%)	13.6	13.5	14.8	17.0	19.2
EV/EBITDA	(x)	27.7	24.1	21.5	18.5	16.6
EBITDA growth	(%)	5.7	15.9	12.0	15.9	10.5

Source: SCBS Investment Research

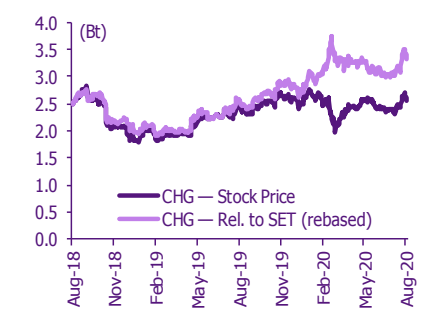
## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Sep 2) (Bt)	2.58
12-m target price (Bt)	2.90
Mkt cap (Btbn)	28.38
Mkt cap (US\$mn)	908

Beta	L
Mkt cap (%) SET	0.20
Sector % SET	4.62
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	2.8 / 2
Avg. daily 6m (US\$mn)	2.78
Foreign limit / actual (%)	49 / 10
Free float (%)	42.6
Dividend policy (%)	≥ 50

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	8.4	2.4	10.3
Relative to SET	8.8	6.9	37.6

Source: SET, SCBS Investment Research

### Analyst

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### Value proposition

CHG operates nine hospitals (747 beds) and four medical clinics that are 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 the majority of its revenue is derived from Thai patients at 97% in 2019.

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	3Q20F earnings momentum	-YoY and +QoQ	We believe 3Q20F earnings will drop YoY off the high base in 3Q19 when there was a change in SC payment for chronic diseases, but will grow QoQ from rising Thai patient traffic.
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	3,723	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>1,647</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>962</b>	<b>1,140</b>	<b>1,308</b>
Corporate tax	Btmn	118	132	121	131	150	184	202	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>785</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>785</b>	<b>915</b>	<b>1,043</b>
EBITDA	Btmn	835	909	995	1,052	1,219	1,365	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	1,661	1,818	2,156
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>6,342</b>	<b>6,706</b>	<b>7,084</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	1,514	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>2,245</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>4,097</b>	<b>4,390</b>	<b>4,707</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>0.35</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	785	915	1,043
Depreciation and amortization	Btmn	164	213	255	276	330	359	398	398
Operating cash flow	Btmn	698	705	916	743	974	1,148	1,291	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)	(622)	(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>(112)</b>	<b>72</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	30.7	30.9	31.1
Operating margin	%	20.5	18.5	17.9	17.4	16.7	18.2	19.3	20.2
EBITDA margin	%	26.3	24.8	25.5	23.7	23.5	25.3	26.3	26.7
EBIT margin	%	21.3	19.1	18.4	17.9	17.2	18.7	19.8	20.8
Net profit margin	%	17.1	15.5	14.6	14.4	13.7	14.6	15.3	16.0
ROE	%	18.7	18.2	17.7	17.9	19.8	19.6	21.6	22.9
ROA	%	15.8	14.0	12.5	12.1	12.6	12.5	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	31.0	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	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Total revenue	Btmn	1,149	1,139	1,228	1,179	1,431	1,328	1,317	1,146
Cost of goods sold	Btmn	826	819	853	866	935	975	931	813
<b>Gross profit</b>	<b>Btmn</b>	<b>323</b>	<b>320</b>	<b>375</b>	<b>312</b>	<b>495</b>	<b>353</b>	<b>386</b>	<b>332</b>
SG&A	Btmn	141	184	154	165	167	187	154	141
Other income	Btmn	7	5	4	8	8	5	5	5
Interest expense	Btmn	7	8	9	10	11	10	10	10
<b>Pre-tax profit</b>	<b>Btmn</b>	<b>182</b>	<b>133</b>	<b>216</b>	<b>146</b>	<b>325</b>	<b>162</b>	<b>227</b>	<b>187</b>
Corporate tax	Btmn	37	33	49	35	65	36	49	42
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	5	12	12	12	8	9	8	11
<b>Core profit</b>	<b>Btmn</b>	<b>175</b>	<b>126</b>	<b>179</b>	<b>143</b>	<b>269</b>	<b>165</b>	<b>186</b>	<b>155</b>
Extra-ordinary items	Btmn	(24)	(14)	0	(20)	0	(30)	0	0
<b>Net Profit</b>	<b>Btmn</b>	<b>151</b>	<b>112</b>	<b>179</b>	<b>123</b>	<b>269</b>	<b>134</b>	<b>186</b>	<b>155</b>
EBITDA	Btmn	260	216	303	235	418	263	325	285
<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	0.01	0.01	0.02	0.01	0.02	0.01	0.02	0.01

### Balance Sheet

FY December 31	Unit	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Total current assets	Btmn	1,633	1,592	1,797	1,728	1,968	1,764	1,923	1,882
Total fixed assets	Btmn	3,705	3,831	3,889	3,897	4,020	4,221	4,151	4,115
<b>Total assets</b>	<b>Btmn</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>	<b>6,348</b>
Total loans	Btmn	1,207	1,212	1,281	1,406	1,588	1,497	1,466	1,662
Total current liabilities	Btmn	1,329	1,295	1,343	1,503	1,781	1,682	1,674	1,817
Total long-term liabilities	Btmn	561	583	643	609	574	540	509	475
<b>Total liabilities</b>	<b>Btmn</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>	<b>2,465</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>3,662</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>3,883</b>
<b>BVPS</b>	<b>Bt</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>	<b>0.34</b>

### Cash Flow Statement

FY December 31	Unit	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Core Profit	Btmn	175	126	179	143	269	165	186	155
Depreciation and amortization	Btmn	71	75	78	79	81	91	87	89
Operating cash flow	Btmn	242	143	154	178	256	386	228	298
Investing cash flow	Btmn	(171)	(214)	(173)	(56)	(182)	(346)	(98)	(37)
Financing cash flow	Btmn	(31)	2	68	(206)	8	(90)	(35)	(139)
<b>Net cash flow</b>	<b>Bt</b>	<b>40</b>	<b>(70)</b>	<b>49</b>	<b>(84)</b>	<b>82</b>	<b>(50)</b>	<b>95</b>	<b>122</b>

### Key Financial Ratios

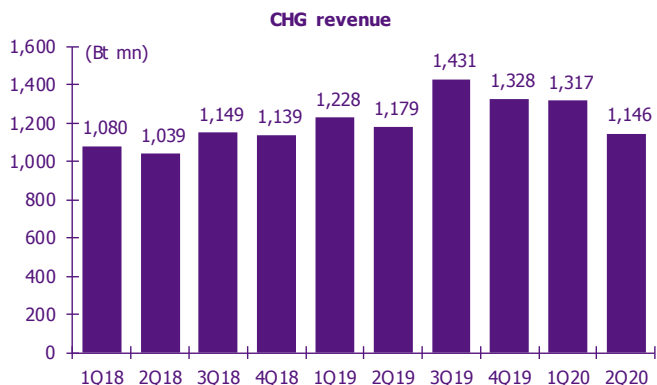
FY December 31	Unit	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Gross margin	%	28.1	28.1	30.5	26.5	34.6	26.6	29.3	29.0
Operating margin	%	15.8	11.9	18.0	12.5	23.0	12.6	17.6	16.7
EBITDA margin	%	22.5	20.1	24.6	21.5	29.1	19.7	24.5	24.8
EBIT margin	%	16.5	12.3	18.3	13.2	23.5	13.0	18.0	17.1
Net profit margin	%	13.1	9.8	14.6	10.4	18.8	10.1	14.2	13.5
ROE	%	19.4	17.9	18.9	17.3	21.3	19.8	18.7	18.0
ROA	%	13.1	12.1	12.7	11.3	13.3	12.6	12.0	11.1
Net D/E	x	0.5	0.5	0.5	0.7	0.8	0.7	0.5	0.6
Interest coverage	x	38.3	27.9	33.5	23.4	38.0	25.4	32.3	29.9
Debt service coverage	x	1.5	1.3	1.8	1.1	1.6	1.1	1.3	0.9

### Key statistics

FY December 31	Unit	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
<b>Revenue breakdown</b>									
Cash service	(%)	65.4	61.0	62.1	61.9	61.3	65.2	61.7	53.9
Social security service (SC)	(%)	29.8	33.1	31.7	31.0	32.3	27.2	32.4	37.2
Universal coverage (UC)	(%)	4.9	5.9	6.2	7.1	6.4	7.6	5.9	8.9

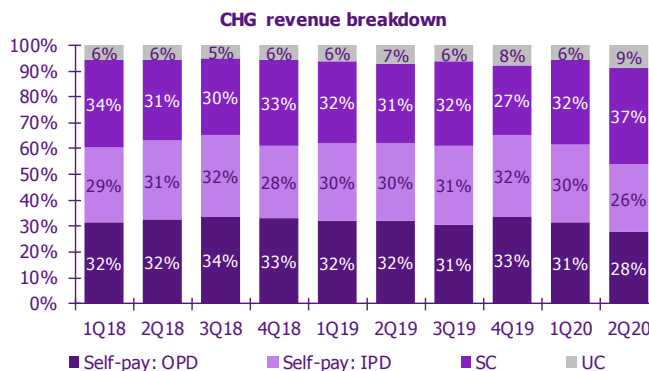
Appendix

Figure 1: CHG revenue



Source: Company data. SCBS Investment Research

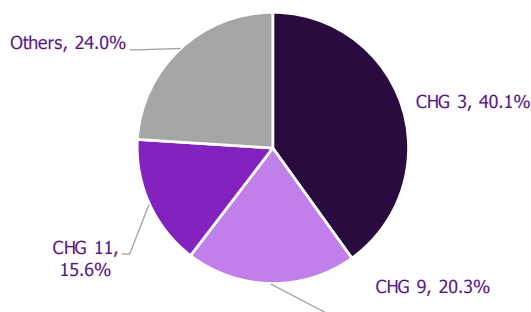
Figure 2: Revenue breakdown



Source: Company data. SCBS Investment Research

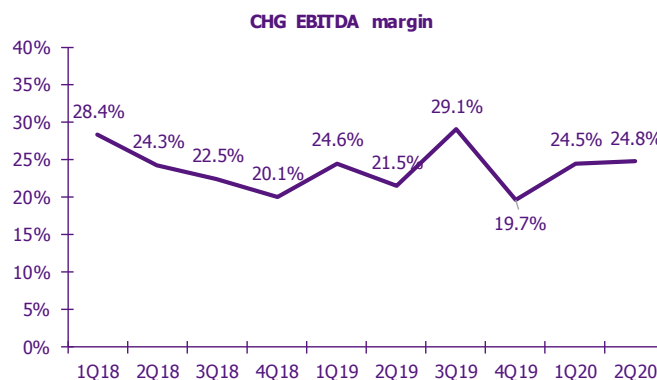
Figure 3: Revenue breakdown by hospital

2Q20 revenue breakdown by hospitals (% to revenue)



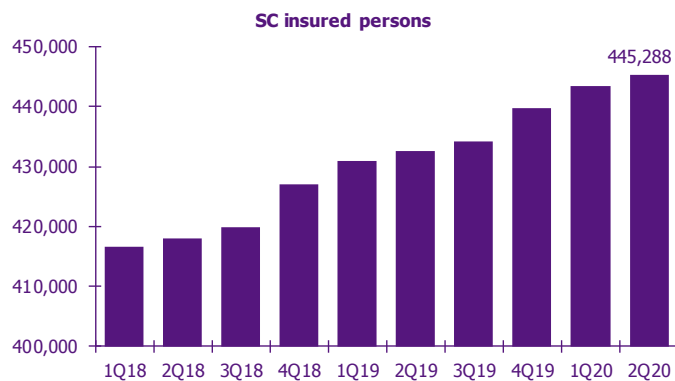
Source: Company data. SCBS Investment Research

Figure 4: CHG EBITDA margin



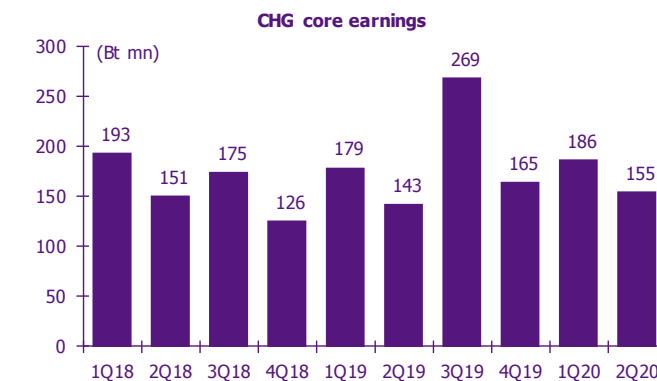
Source: Company data. SCBS Investment Research

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 Sep 2, 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	15.00	19.0	28.6	30.2	29.7	25.8	11.8	1.6	14.9	6.0	5.4	4.9	19	17	18	1.5	1.7	1.9	17.6	15.5	14.1
BDMS	Outperform	20.50	26.0	28.3	33.7	48.4	37.6	(4.4)	(30.3)	28.6	3.8	3.7	3.6	12	8	9	2.7	1.1	1.5	19.2	23.5	19.7
BH	Neutral	108.50	120.0	12.6	21.1	46.3	29.3	(9.7)	(54.4)	58.0	4.0	4.1	3.8	19	9	13	2.9	1.3	2.0	12.6	22.0	15.3
CHG	Outperform	2.58	2.9	15.0	37.6	36.2	31.0	17.2	3.9	16.6	7.7	7.3	6.8	20	20	22	1.9	2.2	2.6	24.1	21.5	18.5
RJH	Outperform	21.90	28.0	31.6	19.2	20.7	18.7	34.4	(7.0)	10.4	4.7	4.4	4.1	25	22	23	5.0	3.4	3.7	12.2	12.7	11.2
<b>Average</b>					<b>28.4</b>	<b>36.2</b>	<b>28.5</b>	<b>9.8</b>	<b>(17.2)</b>	<b>25.7</b>	<b>5.4</b>	<b>5.1</b>	<b>4.8</b>	<b>17</b>	<b>13</b>	<b>16</b>	<b>2.3</b>	<b>1.6</b>	<b>2.0</b>	<b>18.4</b>	<b>20.6</b>	<b>16.9</b>

Source: SCBS Investment Research

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### CG Rating 2019 Companies with CG Rating

#### Companies with Excellent CG Scoring

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#### 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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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)

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, 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, 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, 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

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, BAT-3K, 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, DCORP, DOD, DOHOME, DTCL, 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, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MVP, NC, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPU, PORT, POST, PPM, PR9, PRAKIT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SEAFCO, SEG, SF, SFLEX, SFP, SGF, SHR, SIAM, SICT, SIMAT, SIS, SISB, SKE, SKN, SKY, SLM, SLP, SMART, SMT, 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, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TIW, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPL, TPLAS, 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, 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.