



Chularat Hospital

Chularat Hospital
Public Company Limited

CHG

Bloomberg CHG TB
Reuters CHG.BK

4Q20: Beat estimates

CHG reported a net profit of Bt253mn in 4Q20, surging 88% YoY but down 10% QoQ. Excluding an extra item in 4Q19 of the write-off of revenue from the social security scheme (SC) arising out of a budget shortfall for high-cost care (RW>2), core profit jumped 54% YoY. We expect CHG's earnings to continue to grow YoY (but be flat QoQ) in 1Q21 from better operations at its two facilities, *Chularat 304 Inter* and *Ruampat Chachoengsao*. We rate Outperform with a new end-2022 TP of Bt3.3/share (up from Bt3.2/share).

4Q20: Beat estimates. CHG reported a net profit of Bt253mn in 4Q20, surging 88% YoY but down 10% QoQ. Excluding an extra item in 4Q19 of the write-off of revenue from the social security scheme (SC) arising out of a budget shortfall for high-cost care (RW>2), core profit jumped 54% YoY. Earnings beat market and SCBS estimates by 28% from stronger revenue and lower tax expense. For 2020, CHG's net profit was Bt877mn, up 24% YoY; excluding the extra item, core profit increased 16% YoY. CHG announced a dividend of Bt0.03/share on 2H20 operations, 1% dividend yield. XD is May 6, 2021 and payment is May 21, 2021.

Strong revenue from self-pay patients, good revenue from SC and UC. 4Q20 revenue was Bt1.5bn, up 13% YoY and 3% QoQ. By service, revenue from self-pay patients (63% of revenue) grew 9% YoY and 14% QoQ, underwritten by growing patient traffic for OPD services and additional revenue from providing alternative state quarantine (ASQ). Revenue from SC service (29% of revenue) grew strongly at 22% YoY from a reimbursement rate hike effective on January 1, 2020 but dropped 15% QoQ off the high revenue base in 3Q20. Revenue from the universal coverage scheme (UC, 8% of revenue) jumped 23% YoY and 12% QoQ after reimbursement rate was increased in January 2020.

Strong EBITDA margin. EBITDA margin was 26.6% in 4Q20, up from 19.7% in 4Q19 from rising revenue and cost control but down from 30.3% in 3Q20 from higher SG&A expense.

Lower losses from two hospitals. In 4Q20, two facilities - *Chularat 304 Inter* and *Ruampat Chachoengsao* - contributed losses to CHG of Bt2mn, much improved from the losses of Bt18mn in 4Q19 and Bt8mn in 3Q20. For 2020, the total loss was Bt50mn.

Rate Outperform. We revise our CHG earnings forecast up by 9% in 2021 and 5% in 2022 to factor in the earnings beat. We expect CHG's earnings to grow YoY (but be flat QoQ) in 1Q21 from better operations at its two facilities, *Chularat 304 Inter* and *Ruampat Chachoengsao*. We rate Outperform on CHG with new end-2022 TP of Bt3.3/share (up from Bt3.2/share).

Forecasts and valuation

| Year to 31 Dec | Unit | 2019 | 2020 | 2021F | 2022F | 2021F |
|-------------------|--------|-------|-------|-------|-------|-------|
| Revenue | (Btmn) | 5,166 | 5,433 | 6,057 | 6,659 | 7,034 |
| EBITDA | (Btmn) | 1,219 | 1,460 | 1,638 | 1,801 | 1,871 |
| Core profit | (Btmn) | 756 | 877 | 995 | 1,096 | 1,198 |
| Reported profit | (Btmn) | 705 | 877 | 995 | 1,096 | 1,198 |
| Core EPS | (Bt) | 0.069 | 0.080 | 0.090 | 0.100 | 0.109 |
| DPS | (Bt) | 0.050 | 0.050 | 0.063 | 0.070 | 0.076 |
| P/E, core | (x) | 37.8 | 32.6 | 28.8 | 26.1 | 23.9 |
| EPS growth, core | (%) | 17.2 | 16.0 | 13.5 | 10.2 | 9.3 |
| P/BV, core | (x) | 7.7 | 7.1 | 6.4 | 5.9 | 5.4 |
| ROE | (%) | 19.8 | 21.7 | 22.5 | 22.6 | 22.8 |
| Dividend yield | (%) | 1.9 | 1.9 | 2.4 | 2.7 | 2.9 |
| FCF yield | (x) | 0.8 | 3.7 | 3.1 | 3.5 | 3.5 |
| EV/EBIT | (x) | 33.3 | 26.3 | 22.6 | 20.3 | 18.4 |
| EBIT growth, core | (%) | 12.7 | 24.5 | 15.3 | 10.4 | 9.2 |
| EV/CE | (x) | 5.9 | 5.9 | 5.7 | 5.6 | 5.3 |
| ROCE | (%) | 13.5 | 17.4 | 19.3 | 20.9 | 22.1 |
| EV/EBITDA | (x) | 24.3 | 20.0 | 17.6 | 15.8 | 15.1 |
| EBITDA growth | (%) | 15.9 | 19.8 | 12.2 | 9.9 | 3.9 |

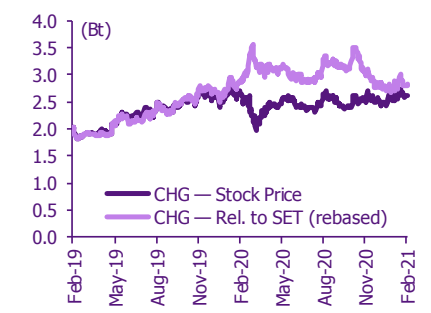
Source: SCBS Investment Research

Tactical: OUTPERFORM (3-month)

Stock data

| | |
|----------------------------|---------|
| Last close (Feb 25) (Bt) | 2.60 |
| Target price (Bt) | 3.30 |
| Mkt cap (Btbn) | 28.60 |
| Mkt cap (US\$mn) | 914 |
| Beta | L |
| Mkt cap (%) SET | 0.17 |
| Sector % SET | 4.01 |
| Shares issued (mn) | 11,000 |
| Par value (Bt) | 0.10 |
| 12-m high / low (Bt) | 2.8 / 2 |
| Avg. daily 6m (US\$mn) | 2.53 |
| 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 | 2.4 | (0.8) | 5.7 |
| Relative to SET | 3.5 | (5.0) | (3.5) |

Source: SET, SCBS Investment Research

Analyst

Raweenuch Piyakriengkai

Fundamental Investment
Analyst on Securities
(66-2) 949-1002
raweenuch.piyakriengkai@scb.co.th

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 2016 | 2017 | 2018 | 2019 | 2020 | 2021F | 2022F | 2023F |
|-----------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total revenue | Btmn | 3,637 | 3,876 | 4,407 | 5,166 | 5,433 | 6,057 | 6,659 | 7,034 |
| Cost of goods sold | Btmn | 2,469 | 2,633 | 3,072 | 3,629 | 3,685 | 4,149 | 4,603 | 4,809 |
| Gross profit | Btmn | 1,168 | 1,243 | 1,335 | 1,536 | 1,748 | 1,909 | 2,056 | 2,226 |
| SG&A | Btmn | 494 | 551 | 570 | 672 | 673 | 693 | 714 | 757 |
| Other income | Btmn | 21 | 21 | 24 | 25 | 32 | 61 | 67 | 70 |
| Interest expense | Btmn | 10 | 16 | 24 | 40 | 36 | 36 | 35 | 31 |
| Pre-tax profit | Btmn | 686 | 697 | 765 | 849 | 1,071 | 1,240 | 1,373 | 1,508 |
| Corporate tax | Btmn | 132 | 121 | 131 | 150 | 184 | 219 | 248 | 275 |
| Equity a/c profits | Btmn | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minority interests | Btmn | (1) | (0) | 19 | 41 | 24 | 3 | (3) | (8) |
| Core profit | Btmn | 564 | 592 | 645 | 756 | 877 | 995 | 1,096 | 1,198 |
| Extra-ordinary items | Btmn | - | (27) | (11) | (50) | - | - | - | - |
| Net Profit | Btmn | 564 | 565 | 634 | 705 | 877 | 995 | 1,096 | 1,198 |
| EBITDA | Btmn | 909 | 995 | 1,052 | 1,219 | 1,460 | 1,638 | 1,801 | 1,871 |
| Core EPS | Bt | 0.05 | 0.05 | 0.06 | 0.07 | 0.08 | 0.09 | 0.10 | 0.11 |
| Net EPS | Bt | 0.05 | 0.05 | 0.06 | 0.06 | 0.08 | 0.09 | 0.10 | 0.11 |
| DPS | Bt | 0.04 | 0.04 | 0.05 | 0.05 | 0.05 | 0.06 | 0.07 | 0.08 |

Balance Sheet

| FY December 31 | Unit | 2016 | 2017 | 2018 | 2019 | 2020 | 2021F | 2022F | 2023F |
|-----------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total current assets | Btmn | 1,335 | 1,332 | 1,592 | 1,764 | 1,763 | 2,227 | 2,626 | 2,732 |
| Total fixed assets | Btmn | 2,936 | 3,385 | 3,831 | 4,221 | 4,091 | 4,153 | 4,227 | 4,387 |
| Total assets | Btmn | 4,518 | 4,951 | 5,708 | 6,266 | 6,201 | 6,775 | 7,258 | 7,531 |
| Total loans | Btmn | 801 | 852 | 1,212 | 1,497 | 1,114 | 1,114 | 1,114 | 914 |
| Total current liabilities | Btmn | 1,096 | 1,024 | 1,295 | 1,682 | 1,429 | 1,554 | 1,632 | 1,569 |
| Total long-term liabilities | Btmn | 157 | 403 | 583 | 540 | 407 | 407 | 407 | 308 |
| Total liabilities | Btmn | 1,294 | 1,478 | 1,965 | 2,370 | 2,008 | 2,132 | 2,211 | 2,047 |
| Paid-up capital | Btmn | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 |
| Total equity | Btmn | 3,224 | 3,473 | 3,743 | 3,895 | 4,193 | 4,643 | 5,048 | 5,484 |
| BVPS | Bt | 0.28 | 0.30 | 0.32 | 0.34 | 0.37 | 0.41 | 0.44 | 0.48 |

Cash Flow Statement

| FY December 31 | Unit | 2016 | 2017 | 2018 | 2019 | 2020 | 2021F | 2022F | 2023F |
|-------------------------------|-------------|----------|-------------|-----------|------------|-----------|------------|------------|-----------|
| Core Profit | Btmn | 564 | 592 | 645 | 756 | 877 | 995 | 1,096 | 1,198 |
| Depreciation and amortization | Btmn | 213 | 255 | 276 | 330 | 354 | 362 | 392 | 332 |
| Operating cash flow | Btmn | 705 | 916 | 743 | 974 | 1,267 | 1,310 | 1,476 | 1,507 |
| Investing cash flow | Btmn | (1,028) | (594) | (689) | (757) | (204) | (424) | (466) | (492) |
| Financing cash flow | Btmn | 324 | (349) | 3 | (220) | (974) | (545) | (691) | (962) |
| Net cash flow | Btmn | 2 | (27) | 57 | (3) | 89 | 341 | 319 | 53 |

Key Financial Ratios

| FY December 31 | Unit | 2016 | 2017 | 2018 | 2019 | 2020 | 2021F | 2022F | 2023F |
|-----------------------|------|------|------|------|------|------|-------|----------|----------|
| Gross margin | % | 32.1 | 32.1 | 30.3 | 29.7 | 32.2 | 31.5 | 30.9 | 31.6 |
| Operating margin | % | 18.5 | 17.9 | 17.4 | 16.7 | 19.8 | 20.1 | 20.2 | 20.9 |
| EBITDA margin | % | 24.8 | 25.5 | 23.7 | 23.5 | 26.7 | 26.8 | 26.8 | 26.3 |
| EBIT margin | % | 19.1 | 18.4 | 17.9 | 17.2 | 20.4 | 21.1 | 21.2 | 21.9 |
| Net profit margin | % | 15.5 | 14.6 | 14.4 | 13.7 | 16.1 | 16.4 | 16.5 | 17.0 |
| ROE | % | 18.2 | 17.7 | 17.9 | 19.8 | 21.7 | 22.5 | 22.6 | 22.8 |
| ROA | % | 14.0 | 12.5 | 12.1 | 12.6 | 14.1 | 15.3 | 15.6 | 16.2 |
| Net D/E | x | 0.1 | 0.1 | 0.2 | 0.3 | 0.1 | 0.1 | Net cash | Net cash |
| Interest coverage | x | 95.4 | 62.7 | 44.3 | 30.1 | 41.0 | 45.5 | 51.4 | 60.3 |
| Debt service coverage | x | 1.4 | 2.1 | 1.6 | 1.2 | 2.0 | 2.2 | 2.4 | 2.9 |
| Payout Ratio | % | 70.2 | 70.0 | 86.8 | 78.0 | 62.7 | 70.0 | 70.0 | 70.0 |

Main Assumptions

| FY December 31 | Unit | 2016 | 2017 | 2018 | 2019 | 2020 | 2021F | 2022F | 2023F |
|------------------------------|------|------|------|------|------|------|-------|-------|-------|
| Revenue breakdown | | | | | | | | | |
| Cash service | (%) | 54.9 | 57.6 | 62.5 | 62.6 | 59.1 | 62.6 | 64.5 | 65.6 |
| Social security service (SC) | (%) | 36.2 | 37.5 | 32.0 | 30.5 | 33.3 | 30.2 | 28.5 | 27.6 |
| Universal coverage (UC) | (%) | 9.0 | 5.0 | 5.5 | 6.8 | 7.6 | 7.2 | 7.0 | 6.8 |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total revenue | Btmn | 1,228 | 1,179 | 1,431 | 1,328 | 1,317 | 1,146 | 1,460 | 1,511 |
| Cost of goods sold | Btmn | 853 | 866 | 935 | 975 | 931 | 813 | 940 | 1,000 |
| Gross profit | Btmn | 375 | 312 | 495 | 353 | 386 | 332 | 520 | 510 |
| SG&A | Btmn | 154 | 165 | 167 | 187 | 154 | 141 | 171 | 207 |
| Other income | Btmn | 4 | 8 | 8 | 5 | 5 | 5 | 8 | 14 |
| Interest expense | Btmn | 9 | 10 | 11 | 10 | 10 | 10 | 9 | 7 |
| Pre-tax profit | Btmn | 216 | 146 | 325 | 162 | 227 | 187 | 348 | 310 |
| Corporate tax | Btmn | 49 | 35 | 65 | 36 | 49 | 42 | 70 | 58 |
| Equity a/c profits | Btmn | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minority interests | Btmn | 12 | 12 | 8 | 9 | 8 | 11 | 4 | 1 |
| Core profit | Btmn | 179 | 143 | 269 | 165 | 186 | 155 | 282 | 253 |
| Extra-ordinary items | Btmn | 0 | (20) | 0 | (30) | 0 | 0 | 0 | 0 |
| Net Profit | Btmn | 179 | 123 | 269 | 134 | 186 | 155 | 282 | 253 |
| EBITDA | Btmn | 303 | 235 | 418 | 263 | 325 | 285 | 445 | 405 |
| Core EPS | Bt | 0.02 | 0.01 | 0.02 | 0.01 | 0.02 | 0.01 | 0.03 | 0.02 |
| Net EPS | Bt | 0.02 | 0.01 | 0.02 | 0.01 | 0.02 | 0.01 | 0.03 | 0.02 |

Balance Sheet

| FY December 31 | Unit | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 |
|-----------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total current assets | Btmn | 1,797 | 1,728 | 1,968 | 1,764 | 1,923 | 1,882 | 1,978 | 1,763 |
| Total fixed assets | Btmn | 3,889 | 3,897 | 4,020 | 4,221 | 4,151 | 4,115 | 4,056 | 4,091 |
| Total assets | Btmn | 5,983 | 5,929 | 6,263 | 6,266 | 6,423 | 6,348 | 6,399 | 6,201 |
| Total loans | Btmn | 1,281 | 1,406 | 1,588 | 1,497 | 1,466 | 1,662 | 1,601 | 1,114 |
| Total current liabilities | Btmn | 1,343 | 1,503 | 1,781 | 1,682 | 1,674 | 1,817 | 1,846 | 1,429 |
| Total long-term liabilities | Btmn | 643 | 609 | 574 | 540 | 509 | 475 | 441 | 407 |
| Total liabilities | Btmn | 2,072 | 2,238 | 2,531 | 2,370 | 2,354 | 2,465 | 2,458 | 2,008 |
| Paid-up capital | Btmn | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 |
| Total equity | Btmn | 3,910 | 3,691 | 3,732 | 3,895 | 4,069 | 3,883 | 3,941 | 4,193 |
| BVPS | Bt | 0.34 | 0.32 | 0.33 | 0.34 | 0.35 | 0.34 | 0.34 | 0.37 |

Cash Flow Statement

| FY December 31 | Unit | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 |
|-------------------------------|-----------|-----------|-------------|-----------|-------------|-----------|------------|--------------|-------------|
| Core Profit | Btmn | 179 | 143 | 269 | 165 | 186 | 155 | 282 | 253 |
| Depreciation and amortization | Btmn | 78 | 79 | 81 | 91 | 87 | 89 | 89 | 87 |
| Operating cash flow | Btmn | 154 | 178 | 256 | 386 | 228 | 298 | 232 | 539 |
| Investing cash flow | Btmn | (173) | (56) | (182) | (346) | (98) | (37) | (47) | (84) |
| Financing cash flow | Btmn | 68 | (206) | 8 | (90) | (35) | (139) | (286) | (492) |
| Net cash flow | Bt | 49 | (84) | 82 | (50) | 95 | 122 | (101) | (37) |

Key Financial Ratios

| FY December 31 | Unit | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 |
|-----------------------|------|------|------|------|------|------|------|------|------|
| Gross margin | % | 30.5 | 26.5 | 34.6 | 26.6 | 29.3 | 29.0 | 35.6 | 33.8 |
| Operating margin | % | 18.0 | 12.5 | 23.0 | 12.6 | 17.6 | 16.7 | 23.9 | 20.1 |
| EBITDA margin | % | 24.6 | 21.5 | 29.1 | 19.7 | 24.5 | 24.8 | 30.3 | 26.6 |
| EBIT margin | % | 18.3 | 13.2 | 23.5 | 13.0 | 18.0 | 17.1 | 24.4 | 21.0 |
| Net profit margin | % | 14.6 | 10.4 | 18.8 | 10.1 | 14.2 | 13.5 | 19.3 | 16.8 |
| ROE | % | 18.9 | 17.3 | 21.3 | 19.8 | 18.7 | 18.0 | 21.7 | 21.7 |
| ROA | % | 12.7 | 11.3 | 13.3 | 12.6 | 12.0 | 11.1 | 13.1 | 14.1 |
| Net D/E | x | 0.5 | 0.7 | 0.8 | 0.7 | 0.5 | 0.6 | 0.6 | 0.3 |
| Interest coverage | x | 33.5 | 23.4 | 38.0 | 25.4 | 32.3 | 29.9 | 52.0 | 54.0 |
| Debt service coverage | x | 1.8 | 1.1 | 1.6 | 1.1 | 1.3 | 0.9 | 1.5 | 2.2 |

Key statistics

| FY December 31 | Unit | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 |
|------------------------------|------|------|------|------|------|------|------|------|------|
| Revenue breakdown | | | | | | | | | |
| Cash service | (%) | 62.1 | 61.9 | 61.3 | 65.2 | 61.7 | 53.9 | 57.0 | 62.6 |
| Social security service (SC) | (%) | 31.7 | 31.0 | 32.3 | 27.2 | 32.4 | 37.2 | 35.4 | 29.2 |
| Universal coverage (UC) | (%) | 6.2 | 7.1 | 6.4 | 7.6 | 5.9 | 8.9 | 7.6 | 8.2 |

Figure 1: CHG's earnings review

| (Bt mn) | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | YoY% | QoQ% | 2019 | 2020 | YoY% |
|--------------------------|------------|------------|------------|------------|------------|-------------|---------------|------------|------------|-------------|
| Revenue | 1,328 | 1,317 | 1,146 | 1,460 | 1,511 | 13.7 | 3.5 | 5,166 | 5,433 | 5.2 |
| Gross profit | 353 | 386 | 332 | 520 | 510 | 44.4 | (1.9) | 1,536 | 1,748 | 13.8 |
| EBITDA | 263 | 325 | 285 | 445 | 405 | 53.9 | (9.0) | 1,219 | 1,460 | 19.8 |
| Core profit | 165 | 186 | 155 | 282 | 253 | 53.6 | (10.3) | 756 | 877 | 16.0 |
| Net profit | 134 | 186 | 155 | 282 | 253 | 88.4 | (10.3) | 705 | 877 | 24.3 |
| EPS (Bt/share) | 0.015 | 0.017 | 0.014 | 0.026 | 0.023 | 53.6 | (10.3) | 0.069 | 0.080 | 16.0 |
| Balance Sheet | | | | | | | | | | |
| Total Assets | 6,266 | 6,423 | 6,348 | 6,399 | 6,201 | (1.0) | (3.1) | 6,266 | 6,201 | (1.0) |
| Total Liabilities | 2,370 | 2,354 | 2,465 | 2,458 | 2,008 | (15.3) | (18.3) | 2,370 | 2,008 | (15.3) |
| Total Equity | 3,895 | 4,069 | 3,883 | 3,941 | 4,193 | 7.6 | 6.4 | 3,895 | 4,193 | 7.6 |
| BVPS (Bt/share) | 0.34 | 0.35 | 0.34 | 0.34 | 0.37 | 8.7 | 6.7 | 0.34 | 0.37 | 8.7 |
| Financial Ratio | | | | | | | | | | |
| Gross Margin (%) | 26.6 | 29.3 | 29.0 | 35.6 | 33.8 | | | 29.7 | 32.2 | |
| EBITDA margin (%) | 19.7 | 24.5 | 24.8 | 30.3 | 26.6 | | | 23.6 | 26.9 | |
| Net Profit Margin (%) | 10.1 | 14.2 | 13.5 | 19.3 | 16.8 | | | 13.7 | 16.1 | |
| ROA (%) | 11.0 | 12.0 | 10.1 | 17.8 | 16.2 | | | 12.6 | 14.1 | |
| ROE (%) | 17.3 | 18.7 | 16.4 | 29.4 | 25.0 | | | 21.3 | 21.7 | |
| Debt to equity (X) | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 | | | 0.4 | 0.4 | |
| Revenue breakdown | | | | | | | | | | |
| Self-pay: IPD | 444 | 412 | 315 | 435 | 526 | 18.5 | 21.0 | 1,654 | 1,688 | 2.1 |
| Self-pay: OPD | 422 | 400 | 303 | 397 | 420 | (0.5) | 5.7 | 1,581 | 1,520 | (3.9) |
| SC | 361 | 427 | 426 | 517 | 441 | 22.1 | (14.7) | 1,578 | 1,811 | 14.8 |
| UC | 101 | 78 | 102 | 110 | 124 | 22.6 | 12.1 | 353 | 413 | 17.0 |

Source: Company data, SCBS Investment Research

Figure 2: Valuation summary (price as of Feb 25, 2021)

| | Rating | Price (Bt/Sh) | Target (Bt/Sh) | ETR (%) | P/E (x) | | | EPS growth (%) | | | P/BV (x) | | | ROE (%) | | | Div. Yield (%) | | | EV/EBITDA (x) | | |
|----------------|------------|------------------|-------------------|------------|-------------|-------------|-------------|----------------|-------------|-------------|------------|------------|------------|-----------|-----------|-----------|----------------|------------|------------|---------------|-------------|-------------|
| | | | | | 20A | 21F | 22F | 20A | 21F | 22F | 20A | 21F | 22F | 20A | 21F | 22F | 20A | 21F | 22F | 20A | 21F | 22F |
| BCH | Outperform | 13.80 | 20.0 | 47.2 | 27.3 | 24.4 | 21.9 | 1.8 | 11.5 | 11.8 | 5.0 | 4.5 | 4.1 | 17 | 18 | 18 | 1.8 | 2.0 | 2.3 | 14.7 | 13.4 | 12.0 |
| BDMS | Outperform | 20.00 | 28.0 | 41.8 | 47.2 | 36.7 | 31.0 | (30.3) | 28.6 | 18.3 | 3.6 | 3.5 | 3.2 | 7 | 9 | 10 | 1.4 | 1.5 | 1.8 | 22.5 | 18.8 | 16.1 |
| BH | Neutral | 126.50 | 145.0 | 17.2 | 83.8 | 63.9 | 45.2 | (70.7) | 31.1 | 41.3 | 5.4 | 5.7 | 5.8 | 6 | 9 | 12 | 2.5 | 2.5 | 2.5 | 68.5 | 29.4 | 23.0 |
| CHG | Outperform | 2.60 | 3.3 | 29.6 | 32.6 | 28.8 | 26.1 | 16.0 | 13.5 | 10.2 | 7.1 | 6.4 | 5.9 | 22 | 23 | 23 | 1.9 | 2.4 | 2.7 | 20.0 | 17.6 | 15.8 |
| RJH | Outperform | 25.25 | 29.0 | 19.0 | 18.4 | 18.9 | 17.6 | 20.6 | (3.0) | 7.5 | 5.0 | 4.7 | 4.4 | 28 | 26 | 26 | 4.0 | 3.8 | 4.1 | 13.6 | 12.1 | 11.1 |
| Average | | | | | 41.9 | 34.6 | 28.4 | (12.5) | 16.3 | 17.8 | 5.3 | 5.0 | 4.8 | 13 | 14 | 16 | 1.9 | 2.1 | 2.3 | 31.4 | 19.8 | 16.7 |

Source: SCBS Investment Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

SCB Securities Company Limited ("SCBS") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

SCB Securities Company Limited ("SCBS") acts as market maker and issuer of Derivative Warrants on the ordinary shares INTUCH.

Before making an investment decision over a derivative warrant, an investor should carefully read the prospectus for the details of the said derivative warrants. Any opinion, news, research, analyse, price, statement, forecast, projection and/or other information contained in this document (the "Information") is provided as general purpose information only, and shall not be construed as a recommendation to any person of an offer to buy or sell, or the solicitation of an offer to buy or sell, any securities. SCBS and/or its directors, officers, employees, and agents shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of, or reliance on, the Information, including without limitation, damages for loss of profits. The investor should use the Information in association with other information and opinion, including his/her own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time at its sole discretion without giving any notice. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Charoen Pokphand Group Company Limited. and its affiliates including CP All Public Company Limited. and Charoen Pokphand Foods Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor, Lead Arranger of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB Asset Management Company Limited ("SCBAM") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Digital Telecommunications Infrastructure Fund. SCBAM has acted as Fund Manager of Digital Telecommunications Infrastructure Fund. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Copyright©2012 SCB Securities Company Limited. All rights reserved.

CG Rating 2020 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, BAFS, BANPU, BAY, BCP, BCPG, BDMS, BEC, BEM, BGRIM, BIZ, BKI, BLA, BOL, BPP, BRR, BTS, BWG, CENTEL, CFRESH, CHEWA, CHO*, CIMBT, CK, CKP, CM, CNT, COL, COMAN, COTTO, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, DV8, EA, EASTW, ECF, ECL, EGCO, EPG, ETE, FNS, FPI, FPT, FSMART, GBX, GC, GCAP, GEL, GFPT, GGC, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI*, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LANNA, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, NCH, NCL, NEP, NKI, NOBLE*, NSI, NVD, NYT, OISHI, ORI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIRI, SIS, SITHAI, SMK, SMPSC, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TCAP, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP, TIPCO, TISCO, TK, TKT, TMB, TMILL, TNDT, TNL, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, UAC, TTA, UBIS, TTCL, UV, TTW, VGI, TU, VIH, TVD, WACOAL, TVI, WAVE, TVO, WHA, TWPC, WHAUP, U, WICE, WINNER

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, PB, PDG, PDI, PICO, PJW, PL, 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, TMI, TMT, TNITY, 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, TVI, WAVE, TVO, WHA, TWPC, WHAUP, U, WICE, WINNER

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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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 2019 to 19 November 2020) 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, OGI, 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, SMPSC, 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, TVI, 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, PSS, CTW, CWT, D, DCON, DHOUSE, 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, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JR, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KEX, KIAT, KISS, 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, NOVA, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, 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, 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, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGH, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TQR, 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

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.