



Chularat Hospital

Chularat Hospital
Public Company Limited

CHG

Bloomberg CHG TB
Reuters CHG.BK

Strong earnings to continue in 2021

CHG targets double-digit revenue growth in 2021 (vs. 5% growth in 2020) driven by continuing operational improvement and new revenue stream from hospital management services, urging us to upgrade earnings by 4% in 2021 and 5% in 2022. We like CHG's earnings uptrend with 18% growth in 2021. We rate it as Outperform with an end-2022 TP of Bt3.3/share.

Positive 2021 guidance. CHG targets double-digit revenue growth in 2021 (vs. 5% growth in 2020) driven by steady operational improvement and a new revenue stream from the hospital management services. CHG has entered into a public-private cooperative agreement to manage one hospital in Pattaya (1-year contract starting January 2021) and one medical unit on Koh Lan (2-year contract starting October 2020). CHG will receive fixed management revenue of ~Bt25mn/month and has the responsibility of providing medical staff to run the facilities. This means profit will reflect CHG's cost management. Additionally, CHG has signed a 3-year contract with *Sirindhorn Hospital* to provide cardiology services. The total contract value is Bt450mn and CHG's income will be based on the number of patients it serves. The service is scheduled to start in mid-April 2021.

Expansion on track. CHG has two upcoming projects. The first, *Suvarnabhumi Cancer and Radiologist Center Hospital* is a cancer center with 10 beds near *Chularat 3 Hospital*, with capex set at Bt200mn. This cancer center will open in 2022 and will be the first center providing radiation treatment for cancer in Samut Prakarn. The second is *Chularat Mae Sot International Hospital*, a brownfield project that CHG will renovate into a 100-bed hospital to serve mid- to high-end patients. It plans capex of Bt600mn; the hospital will open in mid-2022 to 2023.

Earnings upgrade for 2021-22. We upgrade CHG's earnings by 4% in 2021 and 5% in 2022 based on an 18% revenue growth in 2021 after we factor in the additional revenue from hospital management services and assume a 15% net margin for the hospital management services (CHG's net margin for the past five years). More efficient cost management and additional hospital management contracts will provide upside to our earnings projection. We expect CHG's 1Q21 earnings to grow YoY (from better operations at its two facilities, *Chularat 304 Inter* and *Ruampat Chachoengsao*) but be flat QoQ (additional revenue from hospital management services may be offset by slow patient traffic in January from the new wave of COVID-19 in Thailand).

Rate Outperform. We like CHG's earnings uptrend with 18% growth in 2021 with no burden from initial costs for new investment since its two new projects are scheduled to open in 2022. We maintain Outperform on CHG with end-2022 TP of Bt3.3/share. 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 (33% of revenue).

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2021F
Revenue	(Btmn)	5,166	5,433	6,430	6,811	7,261
EBITDA	(Btmn)	1,219	1,460	1,693	1,881	1,937
Core profit	(Btmn)	756	877	1,038	1,153	1,248
Reported profit	(Btmn)	705	877	1,038	1,153	1,248
Core EPS	(Bt)	0.069	0.080	0.094	0.105	0.113
DPS	(Bt)	0.050	0.050	0.066	0.073	0.079
P/E, core	(x)	37.8	32.6	27.6	24.8	22.9
EPS growth, core	(%)	17.2	16.0	18.4	11.1	8.2
P/BV, core	(x)	7.7	7.1	6.3	5.8	5.3
ROE	(%)	19.8	21.7	23.4	23.5	23.4
Dividend yield	(%)	1.9	1.9	2.5	2.8	3.1
FCF yield	(x)	0.8	3.7	3.2	3.7	3.7
EV/EBIT	(x)	33.3	26.3	21.7	19.1	17.6
EBIT growth, core	(%)	12.7	24.5	20.3	11.8	7.8
EV/CE	(x)	5.9	5.9	5.7	5.5	5.3
ROCE	(%)	13.5	17.4	20.6	22.5	23.4
EV/EBITDA	(x)	24.3	20.0	17.0	15.2	14.6
EBITDA growth	(%)	15.9	19.8	16.0	11.1	3.0

Source: SCBS Investment Research

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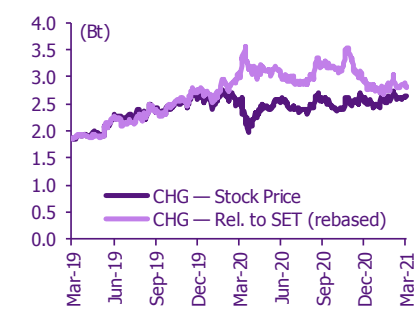
Tactical: OUTPERFORM (3-month)

Stock data

Last close (Mar 5) (Bt)	2.60
Target price (Bt)	3.30
Mkt cap (Btbn)	28.60
Mkt cap (US\$mn)	914

Beta	L
Mkt cap (%) SET	0.16
Sector % SET	4.07
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	2.8 / 2
Avg. daily 6m (US\$mn)	2.63
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	(3.0)	1.6	1.6
Relative to SET	(6.0)	(4.6)	(10.2)

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 (33% of 2020 revenue).
3. Strong financial health	

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	1Q21F earnings momentum	+YoY and flat QoQ	We expect CHG's 1Q21 earnings to grow YoY (from better operations at its two facilities, <i>Chularat 304 Inter</i> and <i>Ruampat Chachoengsao</i>) but be flat QoQ (additional revenue from hospital management services may be offset by slow patient traffic in January because of the new wave of COVID-19 in Thailand).
Near-term earnings outlook	2Q21F earnings momentum	+YoY and -QoQ	YoY earnings growth will be driven by lower losses as operations improve at its two facilities, <i>Chularat 304 Inter</i> and <i>Ruampat Chachoengsao</i> . For QoQ, earnings will soften due to seasonality.
Factors to be aware of in 2021	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	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	Btmn	3,637	3,876	4,407	5,166	5,433	6,430	6,811	7,261
Cost of goods sold	Btmn	2,469	2,633	3,072	3,629	3,685	4,408	4,611	4,879
Gross profit	Btmn	1,168	1,243	1,335	1,536	1,748	2,022	2,199	2,382
SG&A	Btmn	494	551	570	672	673	723	745	814
Other income	Btmn	21	21	24	25	32	32	34	36
Interest expense	Btmn	10	16	24	40	36	36	35	31
Pre-tax profit	Btmn	686	697	765	849	1,071	1,295	1,454	1,573
Corporate tax	Btmn	132	121	131	150	184	219	259	291
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	(1)	(0)	19	41	24	2	(10)	(11)
Core profit	Btmn	564	592	645	756	877	1,038	1,153	1,248
Extra-ordinary items	Btmn	-	(27)	(11)	(50)	-	-	-	-
Net Profit	Btmn	564	565	634	705	877	1,038	1,153	1,248
EBITDA	Btmn	909	995	1,052	1,219	1,460	1,693	1,881	1,937
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	0.07	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	2,263	2,677	2,798
Total fixed assets	Btmn	2,936	3,385	3,831	4,221	4,091	4,153	4,227	4,392
Total assets	Btmn	4,518	4,951	5,708	6,266	6,201	6,811	7,310	7,603
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	1,546	1,613	1,560
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	2,124	2,192	2,039
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	4,686	5,118	5,564
BVPS	Bt	0.28	0.30	0.32	0.34	0.37	0.41	0.45	0.49

Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	Btmn	564	592	645	756	877	1,038	1,153	1,248
Depreciation and amortization	Btmn	213	255	276	330	354	362	392	333
Operating cash flow	Btmn	705	916	743	974	1,267	1,327	1,524	1,559
Investing cash flow	Btmn	(1,028)	(594)	(689)	(757)	(204)	(424)	(466)	(498)
Financing cash flow	Btmn	324	(349)	3	(220)	(974)	(545)	(721)	(1,002)
Net cash flow	Btmn	2	(27)	57	(3)	89	358	336	60

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	31.4	32.3	32.8
Operating margin	%	18.5	17.9	17.4	16.7	19.8	20.2	21.4	21.6
EBITDA margin	%	24.8	25.5	23.7	23.5	26.7	26.2	27.5	26.5
EBIT margin	%	19.1	18.4	17.9	17.2	20.4	20.7	21.9	22.1
Net profit margin	%	15.5	14.6	14.4	13.7	16.1	16.1	16.9	17.2
ROE	%	18.2	17.7	17.9	19.8	21.7	23.4	23.5	23.4
ROA	%	14.0	12.5	12.1	12.6	14.1	16.0	16.3	16.7
Net D/E	x	0.1	0.1	0.2	0.3	0.1	0.0	Net cash	Net cash
Interest coverage	x	95.4	62.7	44.3	30.1	41.0	47.0	53.7	62.4
Debt service coverage	x	1.4	2.1	1.6	1.2	2.0	2.3	2.5	3.0
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	61.5	63.5	65.0
Social security service (SC)	(%)	36.2	37.5	32.0	30.5	33.3	31.3	29.5	28.3
Universal coverage (UC)	(%)	9.0	5.0	5.5	6.8	7.6	7.2	7.0	6.7

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

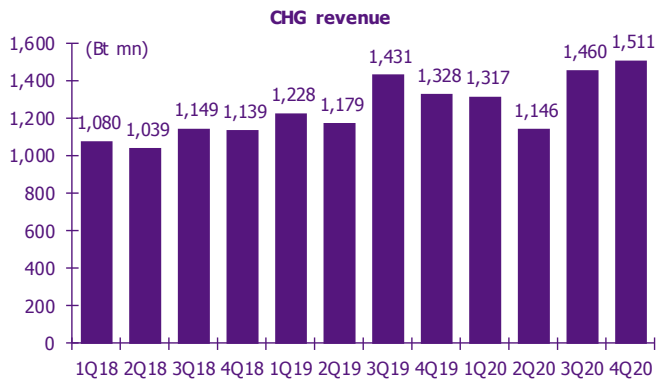
FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Gross margin	%	30.5	26.5	34.6	26.6	29.3	29.0	35.6	33.8
Operating margin	%	18.0	12.5	23.0	12.6	17.6	16.7	23.9	20.1
EBITDA margin	%	24.6	21.5	29.1	19.7	24.5	24.8	30.3	26.6
EBIT margin	%	18.3	13.2	23.5	13.0	18.0	17.1	24.4	21.0
Net profit margin	%	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

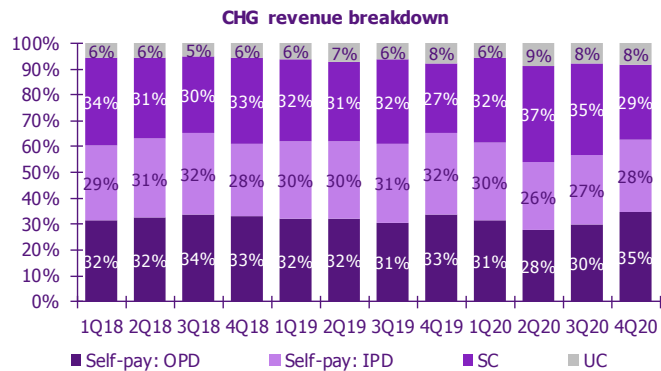
Appendix

Figure 1: CHG revenue



Source: Company data, SCBS Investment Research

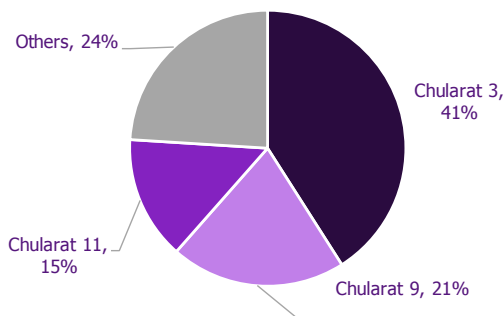
Figure 2: Revenue breakdown



Source: Company data, SCBS Investment Research

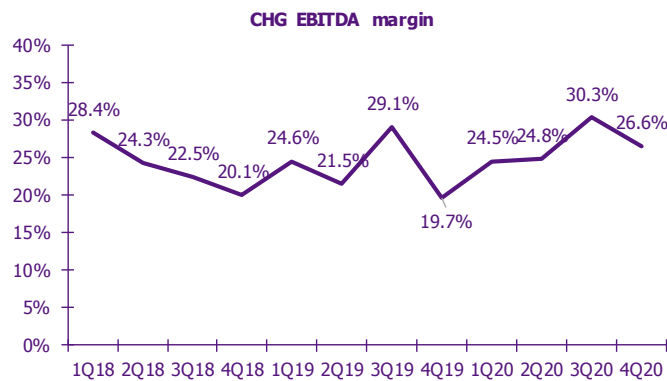
Figure 3: Revenue breakdown by hospital

2020 revenue breakdown by hospitals (% to revenue)



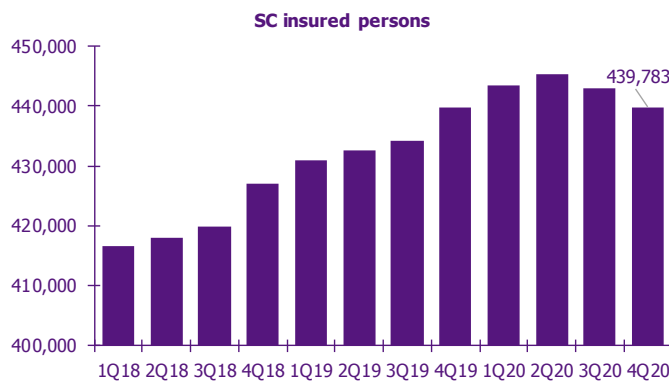
Source: Company data, SCBS Investment Research

Figure 4: CHG EBITDA margin



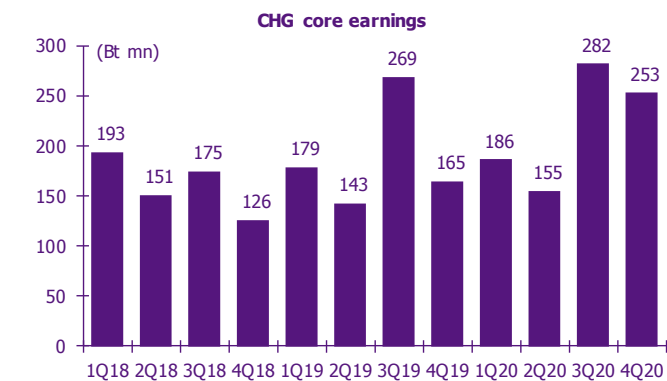
Source: Company data, SCBS Investment Research

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 Mar 5, 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	14.50	20.0	40.1	28.6	25.7	23.0	1.8	11.5	11.8	5.3	4.8	4.3	17	18	18	1.7	1.9	2.2	15.3	14.0	12.6
BDMS	Outperform	21.50	28.0	31.9	56.0	47.8	36.0	(36.9)	17.2	32.9	3.8	3.7	3.5	7	8	10	2.6	1.3	1.7	22.6	20.4	16.8
BH	Neutral	129.00	145.0	14.9	85.5	65.2	46.1	(70.7)	31.1	41.3	5.5	5.8	5.9	6	9	12	2.5	2.5	2.5	69.8	30.0	23.4
CHG	Outperform	2.60	3.3	29.7	32.6	27.6	24.8	16.0	18.4	11.1	7.1	6.3	5.8	22	23	24	1.9	2.5	2.8	20.0	17.0	15.2
RJH	Outperform	26.25	29.0	14.4	19.1	19.7	18.3	20.6	(3.0)	7.5	5.2	4.9	4.6	28	26	26	3.8	3.7	4.0	14.1	12.5	11.5
Average					44.4	37.2	29.6	(13.8)	15.0	20.9	5.4	5.2	4.9	13	14	16	2.2	2.1	2.3	31.9	20.4	17.0

Source: SCBS Investment Research

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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, TASCOS, 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, PDJ, 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

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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 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, 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, TASCOS, 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, TITILE, 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.

