



Chularat Hospital

Chularat Hospital
Public Company Limited

CHG

Bloomberg CHG TB
Reuters CHG.BK

1Q21: Beat estimates on better margin

CHG reported a net profit of Bt252mn in 1Q21, up 35% YoY and flat QoQ, beating SCBS and market estimates by 9% due to better EBITDA margin. In 2Q21 we expect a strong YoY jump off last year's low base (flat QoQ). The third wave of COVID-19 in April-May likely led patients to put off some non-serious medical treatments but this is expected to be offset by added revenue from COVID-19-related services and hospital management fees. We rate it as Outperform with end-2022 TP of Bt3.3/share.

1Q21: Beat estimates. CHG reported a net profit of Bt252mn in 1Q21, up 35% YoY and flat QoQ, beating SCBS and market estimates by 9% due to better EBITDA margin. The jump YoY was driven by stronger revenue from hospital operations and additional revenue from hospital management services (starting in October 2020) while QoQ was upheld by a strong EBITDA margin, keeping it flat.

Revenue grew YoY but slid QoQ. 1Q21 revenue was Bt1.4bn, up 7% YoY but down 6% QoQ. By service, revenue from self-pay patients (59% of revenue) grew 3% YoY but fell 12% QoQ as a second wave of COVID-19 in January led clients to put off non-serious medical treatments particularly IPD services. Revenue from social security service (SC, 32% of revenue) grew 6% YoY and 3% QoQ. Revenue from the universal coverage scheme (UC, 9% of revenue) jumped 63% YoY and inched up 2% QoQ on a higher reimbursement rate and additional revenue from COVID-19-related services.

Higher other income. CHG reported other income of Bt57mn in 1Q21, surging from Bt5mn in 1Q20 and Bt14mn in 4Q20 thanks to a new revenue stream from hospital management services. CHG 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).

Strong EBITDA margin. EBITDA margin was 27.5% in 1Q21, up from 24.5% in 1Q20 and 26.6% in 4Q20, underwritten by higher revenue and better cost control.

Lower losses at two new hospitals. In 1Q21, two facilities - *Chularat 304 Inter* and *Ruampat Chachoengsao* – contributed Bt5mn in losses to CHG, improved from the loss of Bt18mn in 1Q20 but weakened from the profit of Bt2mn in 4Q20.

2Q21 outlook. We expect CHG's earnings to grow strongly YoY off last year's low base) and be flat QoQ. We believe the third wave of COVID-19 in April-May led to the postponement of some non-serious medical treatments but expect this to be offset by additional revenue from COVID-19-related services and from hospital management fees.

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)	48.0	41.4	35.0	31.5	29.1
EPS growth, core	(%)	17.2	16.0	18.4	11.1	8.2
P/BV, core	(x)	9.8	9.0	8.0	7.4	6.7
ROE	(%)	19.8	21.7	23.4	23.5	23.4
Dividend yield	(%)	1.5	1.5	2.0	2.2	2.4
FCF yield	(x)	0.6	2.9	2.5	2.9	2.9
EV/EBIT	(x)	41.9	33.3	27.4	24.3	22.4
EBIT growth, core	(%)	12.7	24.5	20.3	11.8	7.8
EV/CE	(x)	7.4	7.5	7.2	7.0	6.7
ROCE	(%)	13.5	17.4	20.6	22.5	23.4
EV/EBITDA	(x)	30.6	25.2	21.6	19.2	18.6
EBITDA growth	(%)	15.9	19.8	16.0	11.1	3.0

Source: SCBS Investment Research

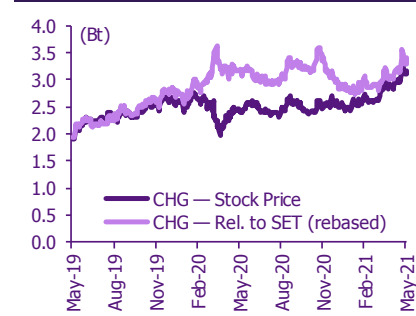
Tactical: OUTPERFORM (3-month)

Stock data

Last close (May 14) (Bt)	3.30
Target price (Bt)	3.30
Mkt cap (Btbn)	36.30
Mkt cap (US\$mn)	1,159

Beta	L
Mkt cap (%) SET	0.20
Sector % SET	4.13
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	3.4 / 2.3
Avg. daily 6m (US\$mn)	5.18
Foreign limit / actual (%)	49 / 11
Free float (%)	42.8
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	11.5	26.9	34.1
Relative to SET	10.9	24.7	10.9

Source: SET, SCBS Investment Research

Analyst

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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	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Total revenue	Btmn	1,179	1,431	1,328	1,317	1,146	1,460	1,511	1,415
Cost of goods sold	Btmn	866	935	975	931	813	940	1,000	995
Gross profit	Btmn	312	495	353	386	332	520	510	420
SG&A	Btmn	165	167	187	154	141	171	207	160
Other income	Btmn	8	8	5	5	5	8	14	57
Interest expense	Btmn	10	11	10	10	10	9	7	6
Pre-tax profit	Btmn	146	325	162	227	187	348	310	312
Corporate tax	Btmn	35	65	36	49	42	70	58	63
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	12	8	9	8	11	4	1	2
Core profit	Btmn	143	269	165	186	155	282	253	252
Extra-ordinary items	Btmn	(20)	0	(30)	0	0	0	0	0
Net Profit	Btmn	123	269	134	186	155	282	253	252
EBITDA	Btmn	235	418	263	325	285	445	405	404
Core EPS	Bt	0.01	0.02	0.01	0.02	0.01	0.03	0.02	0.02
Net EPS	Bt	0.01	0.02	0.01	0.02	0.01	0.03	0.02	0.02

Balance Sheet

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Total current assets	Btmn	1,728	1,968	1,764	1,923	1,882	1,978	1,763	1,845
Total fixed assets	Btmn	3,897	4,020	4,221	4,151	4,115	4,056	4,091	4,077
Total assets	Btmn	5,929	6,263	6,266	6,423	6,348	6,399	6,201	6,263
Total loans	Btmn	1,406	1,588	1,497	1,466	1,662	1,601	1,114	868
Total current liabilities	Btmn	1,503	1,781	1,682	1,674	1,817	1,846	1,429	1,266
Total long-term liabilities	Btmn	609	574	540	509	475	441	407	380
Total liabilities	Btmn	2,238	2,531	2,370	2,354	2,465	2,458	2,008	1,821
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	3,691	3,732	3,895	4,069	3,883	3,941	4,193	4,443
BVPS	Bt	0.32	0.33	0.34	0.35	0.34	0.34	0.37	0.39

Cash Flow Statement

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Core Profit	Btmn	143	269	165	186	155	282	253	252
Depreciation and amortization	Btmn	79	81	91	87	89	89	87	87
Operating cash flow	Btmn	178	256	386	228	298	232	539	429
Investing cash flow	Btmn	(56)	(182)	(346)	(98)	(37)	(47)	(84)	(80)
Financing cash flow	Btmn	(206)	8	(90)	(35)	(139)	(286)	(492)	(250)
Net cash flow	Bt	(84)	82	(50)	95	122	(101)	(37)	99

Key Financial Ratios

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Gross margin	%	26.5	34.6	26.6	29.3	29.0	35.6	33.8	29.7
Operating margin	%	12.5	23.0	12.6	17.6	16.7	23.9	20.1	18.4
EBITDA margin	%	21.5	29.1	19.7	24.5	24.8	30.3	26.6	27.5
EBIT margin	%	13.2	23.5	13.0	18.0	17.1	24.4	21.0	22.5
Net profit margin	%	10.4	18.8	10.1	14.2	13.5	19.3	16.8	17.8
ROE	%	17.3	21.3	19.8	18.7	18.0	21.7	21.7	23.7
ROA	%	11.3	13.3	12.6	12.0	11.1	13.1	14.1	15.9
Net D/E	x	0.7	0.8	0.7	0.5	0.6	0.6	0.3	0.1
Interest coverage	x	23.4	38.0	25.4	32.3	29.9	52.0	54.0	69.2
Debt service coverage	x	1.1	1.6	1.1	1.3	0.9	1.5	2.2	3.2

Key statistics

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Revenue breakdown									
Cash service	(%)	61.9	61.3	65.2	61.7	53.9	57.0	62.6	59.0
Social security service (SC)	(%)	31.0	32.3	27.2	32.4	37.2	35.4	29.2	32.1
Universal coverage (UC)	(%)	7.1	6.4	7.6	5.9	8.9	7.6	8.2	8.9

Figure 1: CHG's earnings review

(Bt mn)	1Q20	2Q20	3Q20	4Q20	1Q21	YoY%	QoQ%
Revenue	1,317	1,146	1,460	1,511	1,415	7.4	(6.3)
Gross profit	386	332	520	510	420	8.8	(17.6)
EBITDA	325	285	445	405	404	24.6	(0.1)
Core profit	186	155	282	253	252	35.0	(0.5)
Net profit	186	155	282	253	252	35.0	(0.5)
EPS (Bt/share)	0.017	0.014	0.026	0.023	0.023	35.0	(0.5)
Balance Sheet							
Total Assets	6,423	6,348	6,399	6,201	6,263	(2.5)	1.0
Total Liabilities	2,354	2,465	2,458	2,008	1,821	(22.6)	(9.3)
Total Equity	4,069	3,883	3,941	4,193	4,443	9.2	5.9
BVPS (Bt/share)	0.35	0.34	0.34	0.37	0.39	10.1	6.3
Financial Ratio							
Gross Margin (%)	29.3	29.0	35.6	33.8	29.7		
EBITDA margin (%)	24.5	24.8	30.3	26.6	27.5		
Net Profit Margin (%)	14.2	13.5	19.3	16.8	17.8		
ROA (%)	12.0	10.1	17.8	16.2	15.9		
ROE (%)	18.7	16.4	29.4	25.0	23.7		
Debt to equity (X)	0.4	0.4	0.4	0.3	0.2		
Revenue breakdown							
Self-pay: IPD	412	315	435	526	475	15.2	(9.7)
Self-pay: OPD	400	303	397	420	360	(10.0)	(14.2)
SC	427	426	517	441	454	6.3	2.9
UC	78	102	110	124	126	62.6	1.7

Source: Company data, SCBS Investment Research

Figure 2: Valuation summary (price as of May 14, 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	18.40	20.0	10.2	36.3	32.6	29.2	1.8	11.5	11.8	6.7	6.1	5.5	17	18	18	1.3	1.5	1.7	19.1	17.4	15.7
BDMS	Outperform	21.10	28.0	34.0	55.0	46.9	35.3	(36.9)	17.2	32.9	3.8	3.7	3.5	7	8	10	2.6	1.3	1.7	22.1	20.1	16.5
BH	Neutral	127.00	145.0	16.7	84.1	112.1	54.8	(70.7)	(25.0)	104.5	5.4	5.9	6.2	6	5	11	2.5	2.5	2.5	68.7	39.9	26.7
CHG	Outperform	3.30	3.3	2.0	41.4	35.0	31.5	16.0	18.4	11.1	9.0	8.0	7.4	22	23	24	1.5	2.0	2.2	25.2	21.6	19.2
RJH	Outperform	29.50	33.0	15.2	21.5	22.1	20.6	20.6	(3.0)	7.5	5.9	5.5	5.1	28	26	26	3.4	3.3	3.5	15.8	14.1	12.9
Average					47.7	49.7	34.3	(13.8)	3.8	33.5	6.2	5.9	5.6	13	13	15	2.0	1.8	2.0	33.8	24.7	19.5

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, SMP, 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, PIM, PJO, 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, VPO, WIJK, WP, XO, YUASA, ZEN, ZIGA, ZMICO

Companies with Good CG Scoring

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

Corporate Governance Report

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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, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, B, BAFS, BAM, 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, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ETE, FE, FNS, FPI, FPT, FTE, FVC, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOCON, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, K, KASET, KBANK, KBC, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, 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, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนาจริง)

7UP, ABICO, APURE, B52, BKD, BROCK, CI, ESTAR, EVER, FSMART, J, JKN, JMART, JMT, JSP, LDC, MAJOR, NCL, NOBLE, PK, PLE, SHANG, SKR, SPALI, SSP, SUPER, TGH, THAI, TQM, TTA, 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, ALT, ALUCON, AMARIN, AMC, ANAN, AOT, APCO, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, AWC, AYUD, BA, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BSM, BTNC, BTW, BUI, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DOHOME, DTCI, DV8, EASON, ECF, EE, EFORL, EKH, EMC, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, 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, JTS, 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, NELWS, NEX, NFX, NOVA, NPK, NRF, NSL, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDLOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, 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, WINMED, WINNER, WORK, WORLD, WP, WPH, WR, XPG YCI, YGG, YUASA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.