



# Chularat Hospital

Chularat Hospital  
Public Company Limited

# CHG

Bloomberg CHG TB  
Reuters CHG.BK

## Looking at healthy earnings in 2Q21F

**Over the past three months, CHG share price has rallied 33%, far above the SET's rise of 4%, reflecting market appreciation for its strong earnings. We expect earnings will continue robust in 2Q21 (+YoY and flat QoQ), driven by growing revenue from COVID-19-related services and higher revenue from hospital management, further supporting the share price increase. Our 3-month tactical call is Outperform.**

**Growing additional revenues from COVID-19 related services.** CHG notes that the third wave of COVID-19 in Thailand damaged IPD services in April-May, leading patients to put off non-serious medical treatments. At the same time, revenue will be bulked up by greater COVID-19-related services and higher hospital management fees. In 1Q21, CHG had Bt100mn revenue from COVID-19-related services, accounting for 7% of revenue. Revenue from COVID-19-related services should be even higher in 2Q21, backed by higher COVID-19 screenings: COVID-19 screenings in April-May are already above 1Q21's ~20K; it will also have additional revenue from "hospital" services.

**Growth potential in hospital management.** CHG says its new venture into hospital management is doing well. It now has three public-private cooperative agreements: one for a medical unit on Koh Lan (2-year contract starting October 2020), one for a hospital in Pattaya (1-year contract starting January 2021) and a contract with *Sirindhorn Hospital* to provide cardiology services (3-year contract starting May 2021). In 1Q21, CHG booked Bt55mn in hospital management fees and expects this to grow to Bt65-70mn in 2Q21 on a full quarter of the Pattaya contract and the startup of cardiology services at *Sirindhorn Hospital*. CHG plans to add more hospital management agreements as opportunity presents, with longer contract terms to reduce renewal risk. Additional hospital management contracts will provide upside to our earnings projection.

**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 Prakan. 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 4Q22-1Q23.

**Key concern.** A concern is the damage that could be done by a surge in layoffs that will push people out of the social security service system (SC), which supplies 32% of its revenue. In 1Q21, its SC insured persons inched up just 1% YoY to 448K.

### Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
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)	50.4	43.4	36.7	33.0	30.5
EPS growth, core	(%)	17.2	16.0	18.4	11.1	8.2
P/BV, core	(x)	10.3	9.5	8.4	7.7	7.1
ROE	(%)	19.8	21.7	23.4	23.5	23.4
Dividend yield	(%)	1.4	1.4	1.9	2.1	2.3
FCF yield	(x)	0.6	2.8	2.4	2.8	2.8
EV/EBIT	(x)	43.9	34.9	28.8	25.5	23.5
EBIT growth, core	(%)	12.7	24.5	20.3	11.8	7.8
EV/CE	(x)	7.8	7.9	7.6	7.4	7.0
ROCE	(%)	13.5	17.4	20.6	22.5	23.4
EV/EBITDA	(x)	32.0	26.4	22.6	20.2	19.5
EBITDA growth	(%)	15.9	19.8	16.0	11.1	3.0

Source: SCBS Investment Research

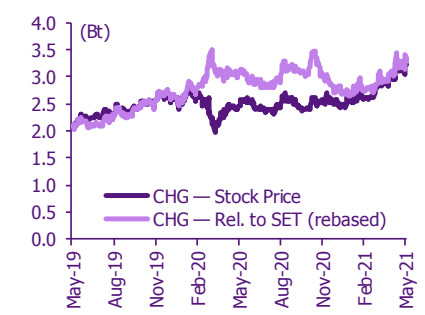
## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (May 20) (Bt)	3.46
Target price (Bt)	3.30
Mkt cap (Btbn)	38.06
Mkt cap (US\$mn)	1,213

Beta	L
Mkt cap (%) SET	0.21
Sector % SET	4.13
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	3.6 / 2.3
Avg. daily 6m (US\$mn)	5.34
Foreign limit / actual (%)	49 / 12
Free float (%)	42.8
Dividend policy (%)	≥ 50

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	15.3	33.1	34.1
Relative to SET	17.2	28.5	13.9

Source: SET, SCBS Investment Research

### Analyst

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**Value proposition**

CHG operates nine hospitals (749 beds) and five 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 we 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. Potential growth from hospital management business	2. The pandemic's economic fallout has led to growing numbers of layoffs and this will drop patients out of the SC system (33% of 2020 revenue).
3. Ramping up two new facilities: <i>Chularat 304 Inter</i> and <i>Ruampat Chachoengsao</i> , with lower losses ahead.	

**Key catalysts**

Factor	Event	Impact	Comment
Near-term earnings outlook	2Q21F earnings momentum	+YoY and flat QoQ	We expect earnings to grow strongly YoY off last year's low base and be flat QoQ. CHG notes the third wave of COVID-19 in April-May led to the postponement of some non-serious medical treatments but we expect this to be offset by additional revenue from COVID-19-related services and from hospital management fees.
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
<b>Gross profit</b>	<b>Btmn</b>	<b>1,168</b>	<b>1,243</b>	<b>1,335</b>	<b>1,536</b>	<b>1,748</b>	<b>2,022</b>	<b>2,199</b>	<b>2,382</b>
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
<b>Pre-tax profit</b>	<b>Btmn</b>	<b>686</b>	<b>697</b>	<b>765</b>	<b>849</b>	<b>1,071</b>	<b>1,295</b>	<b>1,454</b>	<b>1,573</b>
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)
<b>Core profit</b>	<b>Btmn</b>	<b>564</b>	<b>592</b>	<b>645</b>	<b>756</b>	<b>877</b>	<b>1,038</b>	<b>1,153</b>	<b>1,248</b>
Extra-ordinary items	Btmn	-	(27)	(11)	(50)	-	-	-	-
<b>Net Profit</b>	<b>Btmn</b>	<b>564</b>	<b>565</b>	<b>634</b>	<b>705</b>	<b>877</b>	<b>1,038</b>	<b>1,153</b>	<b>1,248</b>
EBITDA	Btmn	909	995	1,052	1,219	1,460	1,693	1,881	1,937
<b>Core EPS</b>	<b>Bt</b>	<b>0.05</b>	<b>0.05</b>	<b>0.06</b>	<b>0.07</b>	<b>0.08</b>	<b>0.09</b>	<b>0.10</b>	<b>0.11</b>
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
<b>Total assets</b>	<b>Btmn</b>	<b>4,518</b>	<b>4,951</b>	<b>5,708</b>	<b>6,266</b>	<b>6,201</b>	<b>6,811</b>	<b>7,310</b>	<b>7,603</b>
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
<b>Total liabilities</b>	<b>Btmn</b>	<b>1,294</b>	<b>1,478</b>	<b>1,965</b>	<b>2,370</b>	<b>2,008</b>	<b>2,124</b>	<b>2,192</b>	<b>2,039</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>3,224</b>	<b>3,473</b>	<b>3,743</b>	<b>3,895</b>	<b>4,193</b>	<b>4,686</b>	<b>5,118</b>	<b>5,564</b>
<b>BVPS</b>	<b>Bt</b>	<b>0.28</b>	<b>0.30</b>	<b>0.32</b>	<b>0.34</b>	<b>0.37</b>	<b>0.41</b>	<b>0.45</b>	<b>0.49</b>

### 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)
<b>Net cash flow</b>	<b>Btmn</b>	<b>2</b>	<b>(27)</b>	<b>57</b>	<b>(3)</b>	<b>89</b>	<b>358</b>	<b>336</b>	<b>60</b>

### 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
<b>Revenue breakdown</b>									
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	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
<b>Gross profit</b>	<b>Btmn</b>	<b>312</b>	<b>495</b>	<b>353</b>	<b>386</b>	<b>332</b>	<b>520</b>	<b>510</b>	<b>420</b>
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
<b>Pre-tax profit</b>	<b>Btmn</b>	<b>146</b>	<b>325</b>	<b>162</b>	<b>227</b>	<b>187</b>	<b>348</b>	<b>310</b>	<b>312</b>
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
<b>Core profit</b>	<b>Btmn</b>	<b>143</b>	<b>269</b>	<b>165</b>	<b>186</b>	<b>155</b>	<b>282</b>	<b>253</b>	<b>252</b>
Extra-ordinary items	Btmn	(20)	0	(30)	0	0	0	0	0
<b>Net Profit</b>	<b>Btmn</b>	<b>123</b>	<b>269</b>	<b>134</b>	<b>186</b>	<b>155</b>	<b>282</b>	<b>253</b>	<b>252</b>
EBITDA	Btmn	235	418	263	325	285	445	405	404
<b>Core EPS</b>	<b>Bt</b>	<b>0.01</b>	<b>0.02</b>	<b>0.01</b>	<b>0.02</b>	<b>0.01</b>	<b>0.03</b>	<b>0.02</b>	<b>0.02</b>
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
<b>Total assets</b>	<b>Btmn</b>	<b>5,929</b>	<b>6,263</b>	<b>6,266</b>	<b>6,423</b>	<b>6,348</b>	<b>6,399</b>	<b>6,201</b>	<b>6,263</b>
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
<b>Total liabilities</b>	<b>Btmn</b>	<b>2,238</b>	<b>2,531</b>	<b>2,370</b>	<b>2,354</b>	<b>2,465</b>	<b>2,458</b>	<b>2,008</b>	<b>1,821</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>3,691</b>	<b>3,732</b>	<b>3,895</b>	<b>4,069</b>	<b>3,883</b>	<b>3,941</b>	<b>4,193</b>	<b>4,443</b>
<b>BVPS</b>	<b>Bt</b>	<b>0.32</b>	<b>0.33</b>	<b>0.34</b>	<b>0.35</b>	<b>0.34</b>	<b>0.34</b>	<b>0.37</b>	<b>0.39</b>

### 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)
<b>Net cash flow</b>	<b>Bt</b>	<b>(84)</b>	<b>82</b>	<b>(50)</b>	<b>95</b>	<b>122</b>	<b>(101)</b>	<b>(37)</b>	<b>99</b>

### Key Financial Ratios

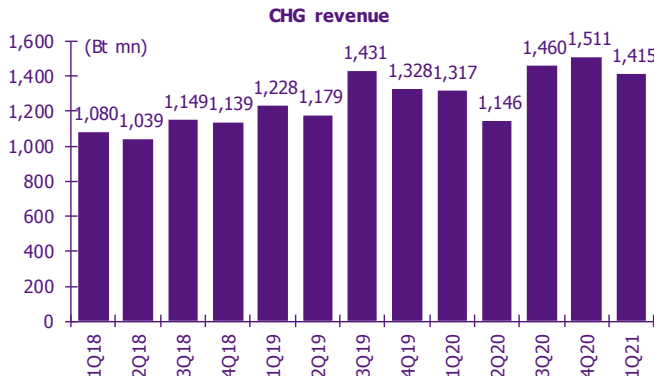
FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Gross margin	%	26.5	34.6	26.6	29.3	29.0	35.6	33.8	29.7
Operating margin	%	12.5	23.0	12.6	17.6	16.7	23.9	20.1	18.4
EBITDA margin	%	21.5	29.1	19.7	24.5	24.8	30.3	26.6	27.5
EBIT margin	%	13.2	23.5	13.0	18.0	17.1	24.4	21.0	22.5
Net profit margin	%	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
<b>Revenue breakdown</b>									
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

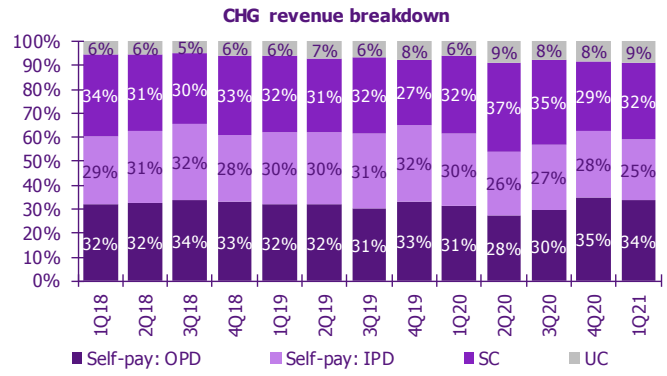
Appendix

Figure 1: CHG revenue



Source: Company data, SCBS Investment Research

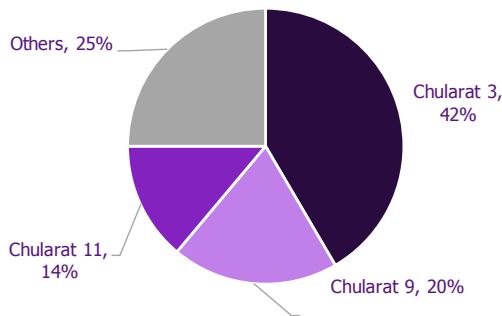
Figure 2: Revenue breakdown



Source: Company data, SCBS Investment Research

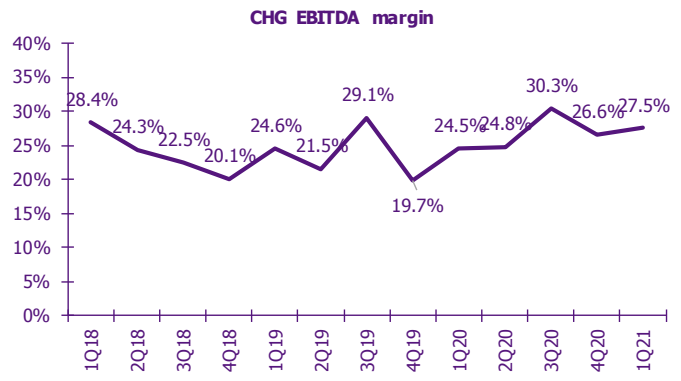
Figure 3: Revenue breakdown by hospital

1Q21 revenue breakdown by hospitals (% to revenue)



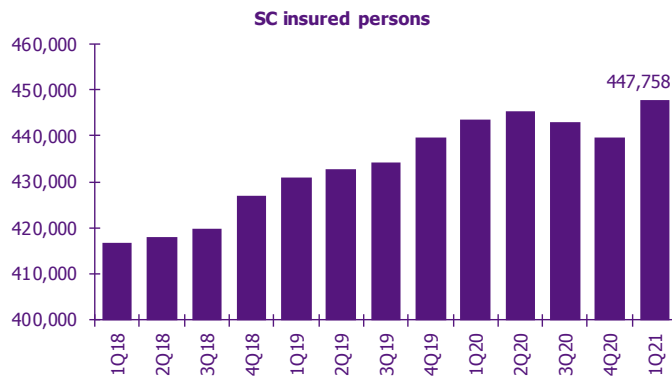
Source: Company data, SCBS Investment Research

Figure 4: CHG EBITDA margin



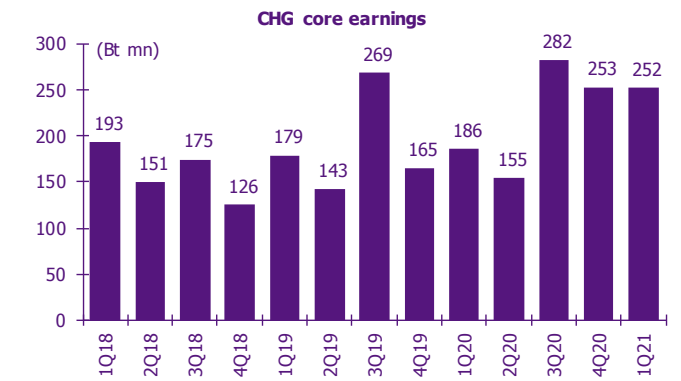
Source: Company data, SCBS Investment Research

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 May 20, 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	19.60	20.0	3.5	38.7	34.7	31.1	1.8	11.5	11.8	7.1	6.5	5.9	17	18	18	1.3	1.4	1.6	20.2	18.4	16.7
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	128.00	145.0	15.8	84.8	113.0	55.2	(70.7)	(25.0)	104.5	5.5	6.0	6.2	6	5	11	2.5	2.5	2.5	69.3	40.2	26.9
CHG	Outperform	3.46	3.3	(2.7)	43.4	36.7	33.0	16.0	18.4	11.1	9.5	8.4	7.7	22	23	24	1.4	1.9	2.1	26.4	22.6	20.2
RJH	Outperform	29.25	33.0	16.1	21.3	21.9	20.4	20.6	(3.0)	7.5	5.8	5.5	5.1	28	26	26	3.4	3.3	3.6	15.7	14.0	12.8
<b>Average</b>					<b>48.6</b>	<b>50.7</b>	<b>35.0</b>	<b>(13.8)</b>	<b>3.8</b>	<b>33.5</b>	<b>6.5</b>	<b>6.1</b>	<b>5.8</b>	<b>13</b>	<b>13</b>	<b>15</b>	<b>2.0</b>	<b>1.8</b>	<b>2.0</b>	<b>34.5</b>	<b>25.3</b>	<b>20.1</b>

Source: SCBS Investment Research

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### CG Rating 2020 Companies with CG Rating

#### Companies with Excellent CG Scoring

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#### 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, 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, TPO, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, WIIK, 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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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, FSS, FTE, 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, KBS, 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, TK, 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, WIIK, XO, ZEN

##### Declared (ประกาศเจตนาสมัคร)

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, ADD, 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, NEWS, NEX, NFC, 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, SPG, 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.