



Chularat Hospital

Chularat Hospital
Public Company Limited

CHG

Bloomberg CHG TB
Reuters CHG.BK

2Q21: Record high, beat estimates

CHG reported a record-high net profit of Bt576mn in 2Q21, surging 272% YoY and 128% QoQ, beating SCBS and market estimates on strong revenue from COVID-19 services. We like CHG's resilient near-term earnings outlook during the COVID-19 pandemic. However, we recommend investors trim position as we see positives as being largely priced in by the 39% share price rally, beating the SET's drop of 4%, since April when the third wave of COVID-19 emerged, plus the high earnings base is trending to normalize in 4Q21. We downgrade our 3-month tactical call on CHG to Neutral (from Outperform) with a new TP of Bt3.8/share (from Bt3.3/share)

2Q21 record high, beat estimates. CHG reported a record high net profit of Bt576mn in 2Q21, surging 272% YoY and 128% QoQ, beating SCBS and market estimates of Bt330-360mn thanks to strong COVID-19 services. 1H21 net profit was Bt828mn, jumping 142% YoY. CHG announced a dividend of Bt0.03/share or 0.7% yield. XD is Aug 25 with payment on Sep 10.

Surge in COVID-19 services. 2Q21 revenue was Bt2.1bn, up 80% YoY and 46% QoQ, consisting of revenue excluding COVID-19-related services of Bt1.3bn, up 11% YoY but down 3% QoQ, and additional revenue from COVID-19-related services of Bt800mn (mainly categorized as revenue from OPD services and National Health Security Office), surging from Bt100mn in 1Q21 and accounting for 39% of its 2Q21 revenue because of the severity of the third wave of COVID-19 in Thailand beginning in April that led to a jump in need for screenings and hospitalizations.

Earnings revised up. We expect CHG's strong earnings (up YoY and flat QoQ) to continue in 3Q21 boosted by rising demand for COVID-19 treatment. In Jul-Aug, CHG upped hospital beds for COVID-19 patients to 600 beds (+50% from 2Q21) and serviced beds in hospitals to ~5,000 beds (doubled from ~2,000 beds in June). The earnings trend should normalize in 4Q21, assuming a better COVID-19 situation and rising vaccination rate. We revised up CHG's core earnings forecast by 69% in 2021 and 7% in 2022, raising revenue from COVID-19-related services and self-pay vaccinations in 4Q21-1Q21. We also lift our long-term forecast by 3% to factor in the potentially larger patient base from large-scale provision of COVID-19-related services. After the revision, we forecast CHG's earnings growth to double in 2021 and then normalize with a 30% drop in 2022.

Downgrade to Neutral after the rally. We like CHG's resilient near-term earnings outlook during the COVID-19 pandemic. However, we recommend investors trim position as we see the positives as largely priced in by the 39% rally in share price, beating the SET's drop of 4%, since April when the third wave of COVID-19 emerged, plus the high earnings base will normalize in 4Q21.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	5,166	5,433	8,765	6,811	7,261
EBITDA	(Btmn)	1,219	1,460	2,586	1,983	1,988
Core profit	(Btmn)	756	877	1,752	1,235	1,289
Reported profit	(Btmn)	705	877	1,752	1,235	1,289
Core EPS	(Bt)	0.069	0.080	0.159	0.112	0.117
DPS	(Bt)	0.050	0.050	0.111	0.07	0.082
P/E, core	(x)	58.8	50.7	25.4	36.0	34.5
EPS growth, core	(%)	17.2	16.0	99.8	(29.5)	4.4
P/BV, core	(x)	12.0	11.0	8.5	8.5	7.9
ROE	(%)	19.8	21.7	36.5	22.8	22.9
Dividend yield	(%)	1.2	1.2	2.8	1.9	2.0
FCF yield	(x)	0.5	2.4	3.6	2.6	2.5
EV/EBIT	(x)	51.1	40.6	19.8	27.7	26.5
EBIT growth, core	(%)	12.7	24.5	100.9	(28.5)	4.0
EV/CE	(x)	9.0	9.2	8.7	8.5	8.2
ROCE	(%)	13.5	17.4	34.2	22.5	23.4
EV/EBITDA	(x)	37.3	30.8	17.0	22.2	22.0
EBITDA growth	(%)	15.9	19.8	77.1	(23.3)	0.2

Source: SCBS Investment Research

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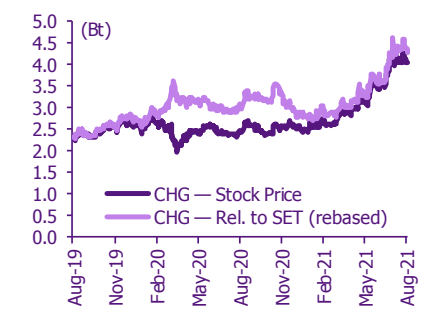
Tactical: NEUTRAL (3-month)

Stock data

Last close (Aug 11) (Bt)	4.04
Target price (Bt)	3.80
Mkt cap (Btbn)	44.44
Mkt cap (US\$mn)	1,333

Beta	L
Mkt cap (%) SET	0.25
Sector % SET	4.54
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	4.4 / 2.3
Avg. daily 6m (US\$mn)	12.19
Foreign limit / actual (%)	49 / 14
Free float (%)	42.8
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	2.0	32.0	65.6
Relative to SET	3.2	35.4	44.4

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	8,765	6,811	7,261
Cost of goods sold	Btmn	2,469	2,633	3,072	3,629	3,685	5,879	4,611	4,879
Gross profit	Btmn	1,168	1,243	1,335	1,536	1,748	2,886	2,199	2,382
SG&A	Btmn	494	551	570	672	673	723	745	814
Other income	Btmn	21	21	24	25	32	61	136	87
Interest expense	Btmn	10	16	24	40	36	36	35	31
Pre-tax profit	Btmn	686	697	765	849	1,071	2,187	1,556	1,624
Corporate tax	Btmn	132	121	131	150	184	219	437	311
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	1,752	1,235	1,289
Extra-ordinary items	Btmn	-	(27)	(11)	(50)	-	-	-	-
Net Profit	Btmn	564	565	634	705	877	1,752	1,235	1,289
EBITDA	Btmn	909	995	1,052	1,219	1,460	2,586	1,983	1,988
Core EPS	Bt	0.05	0.05	0.06	0.07	0.08	0.16	0.11	0.12
Net EPS	Bt	0.05	0.05	0.06	0.06	0.08	0.16	0.11	0.12
DPS	Bt	0.04	0.04	0.05	0.05	0.05	0.11	0.08	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	2,977	2,973	3,077
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	7,525	7,605	7,882
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	5,400	5,414	5,843
BVPS	Bt	0.28	0.30	0.32	0.34	0.37	0.48	0.48	0.51

Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	Btmn	564	592	645	756	877	1,752	1,235	1,289
Depreciation and amortization	Btmn	213	255	276	330	354	362	392	333
Operating cash flow	Btmn	705	916	743	974	1,267	2,040	1,606	1,600
Investing cash flow	Btmn	(1,028)	(594)	(689)	(757)	(204)	(424)	(466)	(498)
Financing cash flow	Btmn	324	(349)	3	(220)	(974)	(545)	(1,221)	(1,059)
Net cash flow	Btmn	2	(27)	57	(3)	89	1,072	(82)	43

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	32.9	32.3	32.8
Operating margin	%	18.5	17.9	17.4	16.7	19.8	24.7	21.4	21.6
EBITDA margin	%	24.8	25.5	23.7	23.5	26.7	29.3	28.5	27.1
EBIT margin	%	19.1	18.4	17.9	17.2	20.4	25.4	23.4	22.8
Net profit margin	%	15.5	14.6	14.4	13.7	16.1	20.0	18.1	17.7
ROE	%	18.2	17.7	17.9	19.8	21.7	36.5	22.8	22.9
ROA	%	14.0	12.5	12.1	12.6	14.1	25.5	16.3	16.6
Net D/E	x	0.1	0.1	0.2	0.3	0.1	Net cash	Net cash	Net cash
Interest coverage	x	95.4	62.7	44.3	30.1	41.0	71.8	56.6	64.1
Debt service coverage	x	1.4	2.1	1.6	1.2	2.0	3.5	2.7	3.1
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	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total revenue	Btmn	1,431	1,328	1,317	1,146	1,460	1,511	1,415	2,071
Cost of goods sold	Btmn	935	975	931	813	940	1,000	995	1,206
Gross profit	Btmn	495	353	386	332	520	510	420	865
SG&A	Btmn	167	187	154	141	171	207	160	206
Other income	Btmn	8	5	5	5	8	14	57	65
Interest expense	Btmn	11	10	10	10	9	7	6	5
Pre-tax profit	Btmn	325	162	227	187	348	310	312	718
Corporate tax	Btmn	65	36	49	42	70	58	63	143
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	8	9	8	11	4	1	2	1
Core profit	Btmn	269	165	186	155	282	253	252	576
Extra-ordinary items	Btmn	0	(30)	0	0	0	0	0	0
Net Profit	Btmn	269	134	186	155	282	253	252	576
EBITDA	Btmn	418	263	325	285	445	405	404	809
Core EPS	Bt	0.02	0.01	0.02	0.01	0.03	0.02	0.02	0.05
Net EPS	Bt	0.02	0.01	0.02	0.01	0.03	0.02	0.02	0.05

Balance Sheet

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total current assets	Btmn	1,968	1,764	1,923	1,882	1,978	1,763	1,845	2,876
Total fixed assets	Btmn	4,020	4,221	4,151	4,115	4,056	4,091	4,077	4,123
Total assets	Btmn	6,263	6,266	6,423	6,348	6,399	6,201	6,263	7,350
Total loans	Btmn	1,588	1,497	1,466	1,662	1,601	1,114	868	1,210
Total current liabilities	Btmn	1,781	1,682	1,674	1,817	1,846	1,429	1,266	2,081
Total long-term liabilities	Btmn	574	540	509	475	441	407	380	358
Total liabilities	Btmn	2,531	2,370	2,354	2,465	2,458	2,008	1,821	2,622
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	3,732	3,895	4,069	3,883	3,941	4,193	4,443	4,728
BVPS	Bt	0.33	0.34	0.35	0.34	0.34	0.37	0.39	0.41

Cash Flow Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Core Profit	Btmn	269	165	186	155	282	253	252	576
Depreciation and amortization	Btmn	81	91	87	89	89	87	87	86
Operating cash flow	Btmn	256	386	228	298	232	539	429	521
Investing cash flow	Btmn	(182)	(346)	(98)	(37)	(47)	(84)	(80)	(53)
Financing cash flow	Btmn	8	(90)	(35)	(139)	(286)	(492)	(250)	44
Net cash flow	Bt	82	(50)	95	122	(101)	(37)	99	512

Key Financial Ratios

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Gross margin	%	34.6	26.6	29.3	29.0	35.6	33.8	29.7	41.8
Operating margin	%	23.0	12.6	17.6	16.7	23.9	20.1	18.4	31.8
EBITDA margin	%	29.1	19.7	24.5	24.8	30.3	26.6	27.5	37.9
EBIT margin	%	23.5	13.0	18.0	17.1	24.4	21.0	22.5	34.9
Net profit margin	%	18.8	10.1	14.2	13.5	19.3	16.8	17.8	27.8
ROE	%	21.3	19.8	18.7	18.0	21.7	21.7	23.7	38.5
ROA	%	13.3	12.6	12.0	11.1	13.1	14.1	15.9	24.2
Net D/E	x	0.8	0.7	0.5	0.6	0.6	0.3	0.1	0.0
Interest coverage	x	38.0	25.4	32.3	29.9	52.0	54.0	69.2	156.0
Debt service coverage	x	1.6	1.1	1.3	0.9	1.5	2.2	3.2	3.7

Key statistics

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Revenue breakdown									
Cash service	(%)	61.3	65.2	61.7	53.9	57.0	62.6	59.0	48.8
Social security service (SC)	(%)	32.3	27.2	32.4	37.2	35.4	29.2	32.1	21.0
Universal coverage (UC)	(%)	6.4	7.6	5.9	8.9	7.6	8.2	8.9	30.2

Figure 1: CHG's earnings review

(Bt mn)	2Q20	3Q20	4Q20	1Q21	2Q21	YoY%	QoQ%	1H20	1H21	YoY%
Revenue	1,146	1,460	1,511	1,415	2,071	80.8	46.4	2,463	3,486	41.5
Gross profit	332	520	510	420	865	160.2	105.9	718	1,285	78.9
EBITDA	285	445	405	404	809	183.7	100.1	610	1,214	99.0
Core profit	155	282	253	252	576	272.1	128.8	341	828	142.6
Net profit	155	282	253	252	576	272.1	128.8	341	828	142.6
EPS (Bt/share)	0.014	0.026	0.023	0.023	0.052	272.1	128.8	0.031	0.075	142.6
Balance Sheet										
Total Assets	6,348	6,399	6,201	6,263	7,350	15.8	17.4	6,348	7,350	15.8
Total Liabilities	2,465	2,458	2,008	1,821	2,622	6.4	44.0	2,465	2,622	6.4
Total Equity	3,883	3,941	4,193	4,443	4,728	21.8	6.4	3,883	4,728	21.8
BVPS (Bt/share)	0.34	0.34	0.37	0.39	0.41	21.9	5.8	0.34	0.41	21.9
Financial Ratio										
Gross Margin (%)	29.0	35.6	33.8	29.7	41.8			29.2	36.9	
EBITDA margin (%)	24.8	30.3	26.6	27.5	37.9			24.8	34.8	
Net Profit Margin (%)	13.5	19.3	16.8	17.8	27.8			13.9	23.7	
ROA (%)	10.1	17.8	16.2	15.9	33.6			11.1	24.2	
ROE (%)	16.4	29.4	25.0	23.7	53.5			18.0	38.5	
Debt to equity (X)	0.4	0.4	0.3	0.2	0.3			0.4	0.3	
Revenue breakdown										
Self-pay: OPD	315	435	526	475	587	86.3	23.7	728	1,062	46.0
Self-pay: IPD	303	397	420	360	424	40.0	17.6	703	784	11.5
SC	426	517	441	454	435	2.1	(4.2)	853	889	4.2
UC	102	110	124	126	625	515.3	396.0	179	751	319.4

Source: Company data, SCBS Investment Research

Figure 2: Strong revenue growth driven by COVID-19 related services.

	2Q20	3Q20	4Q20	1Q21	2Q21	YoY%	QoQ%
Revenues ex. COVID-19 related services	1,146	1,430	1,431	1,315	1,271	11%	-3%
COVID-19 related services	-	30	80	100	800	N.A.	700%
Revenue from hospital operations	1,146	1,460	1,511	1,415	2,071	81%	46%
% COVID-19 related services to revenues	0%	2%	5%	7%	39%		

Source: Company data, SCBS Investment Research

Figure 3: Valuation summary (price as of Aug 11, 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	24.30	24.0	0.4	48.0	30.3	35.6	1.8	58.5	(14.9)	8.8	7.7	6.9	17	25	19	0.9	1.7	1.4	25.6	17.6	18.9
BDMS	Outperform	22.50	28.0	25.6	58.7	50.1	37.7	(36.9)	17.2	32.9	4.0	3.9	3.7	7	8	10	2.4	1.2	1.6	23.6	21.4	17.6
BH	Neutral	122.50	145.0	21.0	81.2	108.1	52.9	(70.7)	(25.0)	104.5	5.3	5.7	6.0	6	5	11	2.6	2.6	2.6	66.3	38.4	25.7
CHG	Neutral	4.04	3.8	(3.2)	50.7	25.4	36.0	16.0	99.8	(29.5)	11.0	8.5	8.5	22	37	23	1.2	2.8	1.9	30.8	17.0	22.2
RJH	Outperform	36.00	40.0	15.5	26.2	16.6	22.5	20.6	57.5	(26.2)	7.2	6.4	6.0	28	41	28	2.8	4.4	3.2	19.3	11.5	14.4
Average					52.9	46.1	36.9	(13.8)	41.6	13.4	7.3	6.4	6.3	13	18	15	1.8	2.1	1.9	36.6	23.6	21.1

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, SEAFO, SEAOL, SE-ED, SELIC, SENA, SIRI, SIS, SITHAI, SMK, SMP, SMC, 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, TNDD, 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, PIMO, 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, 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, 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 การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

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, DUSIT, 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, SMC, SONIC, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, STOWER, 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, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

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, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, 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, BYD, 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, DTICI, 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, JKH, 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, MENA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, 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, 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, SEAFO, SECURE, SF, SFLEX, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STECH, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCI, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDLOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDD, 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, UPF, 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.