



# Chularat Hospital

Chularat Hospital  
Public Company Limited

# CHG

Bloomberg CHG TB  
Reuters CHG.BK

## Focusing on core hospital operations

**We keep Neutral on CHG with TP of Bt3.8/share as upside is limited. While CHG's earnings will normalize in 4Q21 and 2022 as revenue from COVID-19 services slows, core hospital operations will be healthy on returning non-COVID-19 treatments, growing hospital management contracts and bed capacity expansion to serve rising demand.**

**4Q21TD: Slower COVID-19 services, non-COVID-19 returning.** At the analyst meeting yesterday, CHG reports that in October-November it has continued to maintain bed capacity for COVID-19 patients (~600 beds for cohort wards ~8,000 beds in hospitals) given the uncertainty of the path of COVID-19, but utilization rate is decreasing from the high in 3Q21 as Thailand's pandemic eases upon rising vaccinations and fewer hospitalizations. However, CHG noted that demand for COVID-19 hospitalization in Oct-Nov is still above that of 2Q21. Patients are now returning for non-COVID-19 treatment (both self-pay and SC insured) that had been delayed from 3Q21 on fears of COVID-19 and workforce shortage.

**Growing hospital management.** CHG now has two hospital management contracts - a medical unit on Koh Lan and a hospital in Pattaya - and three contracts to provide cardiology services with *Sirindhorn Hospital*, *Samutprakarn Hospital* and *Rayong Hospital*. These contracts contribute ~10% of CHG's hospital revenue ex COVID-19 services. CHG plans to add more hospital management agreements as opportunity presents, with longer contract terms to reduce renewal risk. Recently, it renewed the management contract for the hospital in Pattaya (currently a one-year contract ending in December 2021) for another three years, suggesting CHG's competence in hospital management.

**Upping bed capacity by 70% through 2026.** CHG outlined a long-term plan that envisions adding 522 beds over 2022-26 or 70% to capacity from 749 beds now. Of these, 272 beds (52% of total new beds) will be at existing facilities that are approaching a high utilization rate, which means there will not be a material impact from the initial cost burden when the new beds open. The remaining 250 beds (48%) will be at new facilities, *Suvarabhumi Cancer and Radiologist Center Hospital*, *Chularat Mae Sot International Hospital* and *Chularat Phraeksa Hospital*.

**Earnings forecast maintained.** We expect earnings to slip QoQ (but grow YoY) in 4Q21. CHG's earnings will drop 63% YoY in 2022 off the exceptional high in 2021 from COVID-19-related services. Excluding the COVID-19-related services in 2021 from 2022 projection shows still healthy earnings of Bt1.2bn in 2022, 41% growth from 2020. However, we are forecasting a slow earnings growth of 4% in 2023, dragged down by the initial opening costs from its new hospitals. We like CHG's operations and fundamentals over the longer-term. However, the limited upside to our end-2022 TP of Bt3.8/share prompts us to keep our three-month tactical call of Neutral.

### Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	5,166	5,433	11,830	6,811	7,261
EBITDA	(Btmn)	1,219	1,460	4,550	1,983	1,988
Core profit	(Btmn)	756	877	3,301	1,235	1,289
Reported profit	(Btmn)	705	877	3,301	1,235	1,289
Core EPS	(Bt)	0.069	0.080	0.300	0.112	0.117
DPS	(Bt)	0.050	0.050	0.210	0.079	0.082
P/E, core	(x)	53.6	46.2	12.3	32.8	31.4
EPS growth, core	(%)	17.2	16.0	276.6	(62.6)	4.4
P/BV, core	(x)	10.9	10.1	6.0	7.1	6.6
ROE	(%)	19.8	21.7	59.3	19.2	21.1
Dividend yield	(%)	1.4	1.4	5.7	2.1	2.2
FCF yield	(x)	0.5	2.5	7.8	2.8	2.7
EV/EBIT	(x)	46.6	37.1	9.2	24.9	23.8
EBIT growth, core	(%)	12.7	24.5	278.4	(62.0)	4.0
EV/CE	(x)	8.3	8.4	7.6	7.7	7.3
ROCE	(%)	13.5	17.4	64.4	22.5	23.4
EV/EBITDA	(x)	34.0	28.1	8.4	20.0	19.8
EBITDA growth	(%)	15.9	19.8	211.6	(56.4)	0.2

Source: SCBS Investment Research

See the end of this report for disclaimer

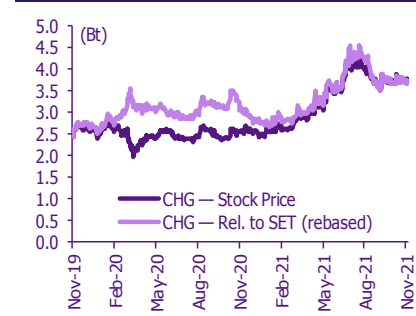
## Tactical: NEUTRAL (3-month)

### Stock data

Last close (Nov 16) (Bt)	3.68
Target price (Bt)	3.80
Mkt cap (Btbn)	40.48
Mkt cap (US\$mn)	1,239

Beta	L
Mkt cap (%) SET	0.21
Sector % SET	4.43
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	4.4 / 2.4
Avg. daily 6m (US\$mn)	13.74
Foreign limit / actual (%)	49 / 15
Free float (%)	42.8
Dividend policy (%)	≥ 50

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	0.0	(10.2)	44.9
Relative to SET	(0.3)	(15.7)	19.0

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	4Q21F earnings momentum	+YoY and -QoQ	We expect softer earnings QoQ in 4Q21 as we expect the pandemic to ease in Thailand on rising vaccinations and immunity that will cut hospitalizations and thus revenue from COVID-19-related services in 4Q21.
Factors to be aware of in 2022	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	11,830	6,811	7,261
Cost of goods sold	Btmn	2,469	2,633	3,072	3,629	3,685	7,040	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>4,790</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	121	136	87
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>4,151</b>	<b>1,556</b>	<b>1,624</b>
Corporate tax	Btmn	132	121	131	150	184	219	830	311
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	(1)	(0)	19	41	24	(20)	(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>3,301</b>	<b>1,235</b>	<b>1,289</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>3,301</b>	<b>1,235</b>	<b>1,289</b>
EBITDA	Btmn	909	995	1,052	1,219	1,460	4,550	1,983	1,988
<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>0.30</b>	<b>0.11</b>	<b>0.12</b>
Net EPS	Bt	0.05	0.05	0.06	0.06	0.08	0.30	0.11	0.12
DPS	Bt	0.04	0.04	0.05	0.05	0.05	0.21	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	4,526	3,438	3,542
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>9,074</b>	<b>8,070</b>	<b>8,347</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>6,949</b>	<b>5,878</b>	<b>6,308</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>0.62</b>	<b>0.52</b>	<b>0.56</b>

### Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	Btmn	564	592	645	756	877	3,301	1,235	1,289
Depreciation and amortization	Btmn	213	255	276	330	354	362	392	333
Operating cash flow	Btmn	705	916	743	974	1,298	3,590	1,606	1,600
Investing cash flow	Btmn	(1,028)	(594)	(689)	(757)	(267)	(424)	(466)	(498)
Financing cash flow	Btmn	324	(349)	3	(220)	(951)	(545)	(2,306)	(1,059)
<b>Net cash flow</b>	<b>Btmn</b>	<b>2</b>	<b>(27)</b>	<b>57</b>	<b>(3)</b>	<b>80</b>	<b>2,621</b>	<b>(1,166)</b>	<b>43</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	40.5	32.3	32.8
Operating margin	%	18.5	17.9	17.4	16.7	19.8	34.4	21.4	21.6
EBITDA margin	%	24.8	25.5	23.7	23.5	26.7	38.1	28.5	27.1
EBIT margin	%	19.1	18.4	17.9	17.2	20.4	35.4	23.4	22.8
Net profit margin	%	15.5	14.6	14.4	13.7	16.1	27.9	18.1	17.7
ROE	%	18.2	17.7	17.9	19.8	21.7	59.3	19.2	21.1
ROA	%	14.0	12.5	12.1	12.6	14.1	43.2	14.4	15.7
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	126.3	56.6	64.1
Debt service coverage	x	1.4	2.1	1.6	1.2	2.0	6.1	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
<b>Revenue breakdown</b>									
Cash service	(%)	54.9	57.6	62.5	62.6	59.1	57.5	63.5	65.0
Social security service (SC)	(%)	36.2	37.5	32.0	30.5	33.3	16.0	29.5	28.3
Universal coverage (UC)	(%)	9.0	5.0	5.5	6.8	7.6	26.5	7.0	6.7

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total revenue	Btmn	1,328	1,317	1,146	1,460	1,511	1,415	2,071	4,390
Cost of goods sold	Btmn	975	931	813	940	1,000	995	1,206	2,159
<b>Gross profit</b>	<b>Btmn</b>	<b>353</b>	<b>386</b>	<b>332</b>	<b>520</b>	<b>510</b>	<b>420</b>	<b>865</b>	<b>2,232</b>
SG&A	Btmn	187	154	141	171	207	160	206	338
Other income	Btmn	5	5	5	8	14	57	65	67
Interest expense	Btmn	10	10	10	9	7	6	5	5
<b>Pre-tax profit</b>	<b>Btmn</b>	<b>162</b>	<b>227</b>	<b>187</b>	<b>348</b>	<b>310</b>	<b>312</b>	<b>718</b>	<b>1,956</b>
Corporate tax	Btmn	36	49	42	70	58	63	143	377
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	9	8	11	4	1	2	1	(15)
<b>Core profit</b>	<b>Btmn</b>	<b>165</b>	<b>186</b>	<b>155</b>	<b>282</b>	<b>253</b>	<b>252</b>	<b>576</b>	<b>1,564</b>
Extra-ordinary items	Btmn	(30)	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>Btmn</b>	<b>134</b>	<b>186</b>	<b>155</b>	<b>282</b>	<b>253</b>	<b>252</b>	<b>576</b>	<b>1,564</b>
EBITDA	Btmn	263	325	285	445	405	404	809	2,048
<b>Core EPS</b>	<b>Bt</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>	<b>0.05</b>	<b>0.14</b>
Net EPS	Bt	0.01	0.02	0.01	0.03	0.02	0.02	0.05	0.14

### Balance Sheet

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total current assets	Btmn	1,764	1,923	1,882	1,978	1,763	1,845	2,876	5,425
Total fixed assets	Btmn	4,221	4,151	4,115	4,056	4,091	4,077	4,123	4,204
<b>Total assets</b>	<b>Btmn</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>	<b>7,350</b>	<b>10,014</b>
Total loans	Btmn	1,497	1,466	1,662	1,601	1,114	868	1,210	1,177
Total current liabilities	Btmn	1,682	1,674	1,817	1,846	1,429	1,266	2,081	3,509
Total long-term liabilities	Btmn	540	509	475	441	407	380	358	342
<b>Total liabilities</b>	<b>Btmn</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>	<b>2,622</b>	<b>4,036</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>3,895</b>	<b>4,069</b>	<b>3,883</b>	<b>3,941</b>	<b>4,193</b>	<b>4,443</b>	<b>4,728</b>	<b>5,977</b>
<b>BVPS</b>	<b>Bt</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>	<b>0.41</b>	<b>0.52</b>

### Cash Flow Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Core Profit	Btmn	165	186	155	282	253	252	576	1,564
Depreciation and amortization	Btmn	91	87	89	89	87	87	86	87
Operating cash flow	Btmn	386	228	298	232	539	429	521	126
Investing cash flow	Btmn	(346)	(98)	(37)	(47)	(84)	(80)	(53)	(115)
Financing cash flow	Btmn	(90)	(35)	(139)	(286)	(492)	(250)	44	(382)
<b>Net cash flow</b>	<b>Bt</b>	<b>(50)</b>	<b>95</b>	<b>122</b>	<b>(101)</b>	<b>(37)</b>	<b>99</b>	<b>512</b>	<b>(371)</b>

### Key Financial Ratios

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Gross margin	%	26.6	29.3	29.0	35.6	33.8	29.7	41.8	50.8
Operating margin	%	12.6	17.6	16.7	23.9	20.1	18.4	31.8	43.1
EBITDA margin	%	19.7	24.5	24.8	30.3	26.6	27.5	37.9	45.9
EBIT margin	%	13.0	18.0	17.1	24.4	21.0	22.5	34.9	44.7
Net profit margin	%	10.1	14.2	13.5	19.3	16.8	17.8	27.8	35.6
ROE	%	19.8	18.7	18.0	21.7	21.7	23.7	38.5	64.3
ROA	%	12.6	12.0	11.1	13.1	14.1	15.9	24.2	38.9
Net D/E	x	0.7	0.5	0.6	0.6	0.3	0.1	0.0	0.1
Interest coverage	x	25.4	32.3	29.9	52.0	54.0	69.2	156.0	400.0
Debt service coverage	x	1.1	1.3	0.9	1.5	2.2	3.2	3.7	9.6

### Key statistics

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
<b>Revenue breakdown</b>									
Cash service	(%)	65.2	61.7	53.9	57.0	62.6	59.0	48.8	25.0
Social security service (SC)	(%)	27.2	32.4	37.2	35.4	29.2	32.1	21.0	8.4
Universal coverage (UC)	(%)	7.6	5.9	8.9	7.6	8.2	8.9	30.2	66.6

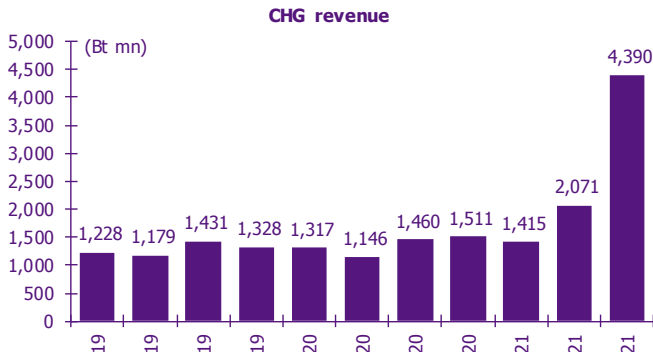
**Figure 1: CHG's capacity expansion plan**

Hospital	No. of current beds	Additional beds in 2022-26	Expected year
<b>Existing facilities</b>			
Chalarat 1 Suvarnabhumi	26	0	
Chlarat 3 International	193	50	After 2022
Chularat 5	26	0	
Chularat 9	139	0	
Chularat 11 International	141	0	
Chularat Cholvaej	56	0	
Chularat Rayong	50	100	After 2022
Chularat 304 Inter	59	61	2022
Ruampat Chachoengsao	59	61	2022
<b>New facilities</b>			
Suvarnabhumi Cancer and Radiologist Center	0	50	2022
Chularat Mae Sot International	0	100	2022-23
Chularat Phraeksa	0	100	After 2023
	<b>749</b>	<b>522</b>	

Source: Company data and SCBS Investment Research

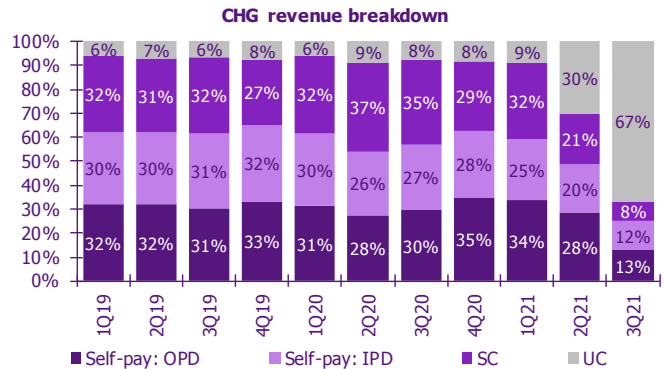
Appendix

Figure 2: CHG revenue



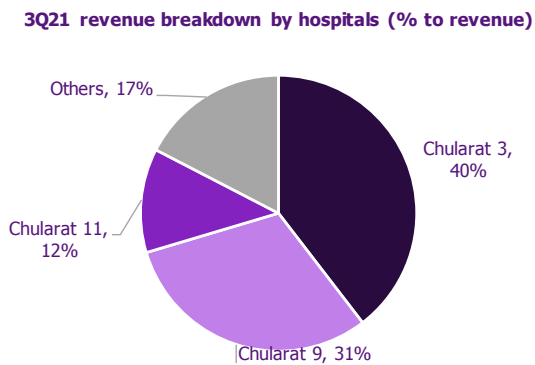
Source: Company data, SCBS Investment Research

Figure 3: Revenue breakdown



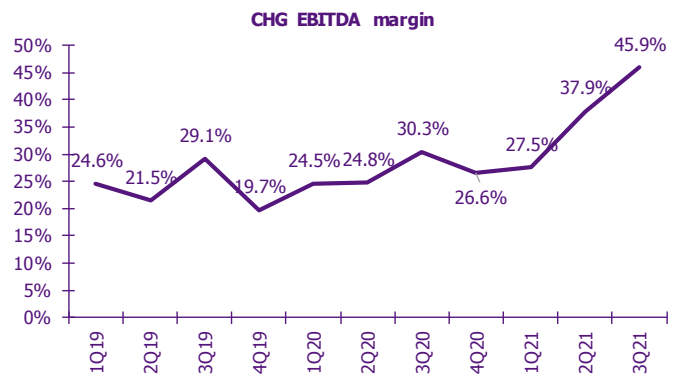
Source: Company data, SCBS Investment Research

Figure 4: Revenue breakdown by hospital



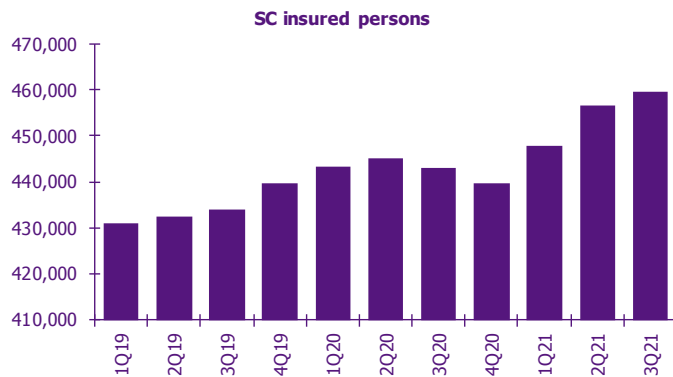
Source: Company data, SCBS Investment Research

Figure 5: CHG EBITDA margin



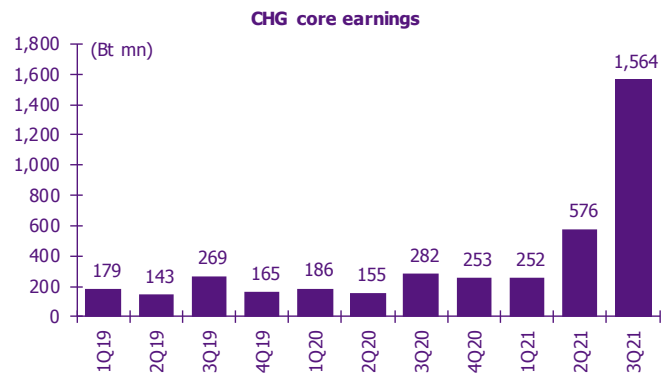
Source: Company data, SCBS Investment Research

Figure 6: SC insured persons



Source: Company data, SCBS Investment Research

Figure 7: CHG's core earnings



Source: Company data, SCBS Investment Research

Figure 9: Valuation summary (price as of Nov 16, 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	20.00	24.0	24.0	39.5	8.5	29.3	1.8	362.5	(70.8)	7.2	4.6	4.3	17	61	14	1.2	4.0	1.7	21.5	6.1	14.9
BDMS	Outperform	24.80	28.0	14.0	64.6	55.2	41.5	(36.9)	17.2	32.9	4.4	4.3	4.1	7	8	10	2.2	1.1	1.4	26.0	23.6	19.4
BH	Neutral	158.00	145.0	(6.2)	104.7	139.5	68.2	(70.7)	(25.0)	104.5	6.8	7.3	7.7	6	5	11	2.0	2.0	2.0	85.2	50.1	33.5
CHG	Neutral	3.68	3.8	9.0	46.2	12.3	32.8	16.0	276.6	(62.6)	10.1	6.0	7.1	22	59	19	1.4	5.7	2.1	28.1	8.4	20.0
RJH	Outperform	34.25	40.0	21.4	24.9	15.8	21.4	20.6	57.5	(26.2)	6.8	6.1	5.7	28	41	28	2.9	4.6	3.4	18.4	10.9	13.7
<b>Average</b>					<b>56.0</b>	<b>46.3</b>	<b>38.6</b>	<b>(13.8)</b>	<b>137.8</b>	<b>(4.4)</b>	<b>7.1</b>	<b>5.6</b>	<b>5.8</b>	<b>13</b>	<b>33</b>	<b>13</b>	<b>1.7</b>	<b>3.2</b>	<b>1.8</b>	<b>40.2</b>	<b>22.1</b>	<b>21.9</b>

Source: SCBS Investment Research

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## CG Rating 2021 Companies with CG Rating

### Companies with Excellent CG Scoring

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### Companies with Very Good CG Scoring

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### Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD\*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON\*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI<sup>2</sup>, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

### 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 2020 to 26 October 2021) is publicized.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

<sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านกการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

### Anti-corruption Progress Indicator

#### Certified (ได้รับการรับรอง)

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#### Declared (ประกาศเจตนาสมัคร)

7UP, ABICO, APCO, ASIAN, AWC, BEC, BKD, CPL, CPW, CRC, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, SUPER, TQM, TTA, VCOM, WIN, YUASA, 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, ALU, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, B52, BA, BBIK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CI, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DDD, DHOUSE, DITTO, DMET, DOD, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JMART, JMT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NSL, NTV, NVD, NYHT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAF, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTL, PTTEP, RAM, RATCH, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STGT, STHAI, STI, STOWER, STPI, SUC, SUN, SUTHA, SVH, SMOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBE, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

### Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.