



Chularat Hospital

Chularat Hospital
Public Company Limited

CHG

Bloomberg CHG TB
Reuters CHG.BK

Preview 4Q21: Earnings to drop QoQ

We estimate CHG's 4Q21 net profit at Bt910mn, surging 260% YoY but down 42% QoQ as hospitalizations normalize. CHG's share price has fallen a sharp 28% from July's peak in 2021, dragged down by a market concern over normalized earnings as COVID-19 services fade after the exceptional high in 3Q21. While we view negatives as largely priced in (trading at 29x 2022PE, -2SD of historical average in 2015-19), we keep our Neutral call on CHG (DCF TP of Bt3.8/share) with no near-term catalyst and expected slow earnings growth in 2023. Catalysts are strong patient flow, more hospital management agreements and strong ramp up at its new hospitals.

Preview 4Q21: Surging YoY but down QoQ from lower COVID-19 services.

We estimate 4Q21 net profit at Bt910mn, up 260% YoY but down 42% QoQ from a record high in 3Q21. Behind the YoY earnings jump is strong revenue and EBITDA margin due to additional revenue from COVID-19 services while the QoQ drop reflects lower revenue from COVID-19 services off the high base in 3Q21. Our 4Q21 preview is in line with our full-year projection of 2021 net profit of Bt3.3bn, up sharply from Bt877mn in 2020. It will release results on February 25, 2022.

Key assumptions for 4Q21F: 1) Hospital revenue of Bt3.3bn, growing 121% YoY but falling 24% QoQ. Pivotal is revenue from COVID-19 services at Bt1.9bn, up from Bt80mn in 4Q20 but down 38% QoQ as hospitalizations normalize after the worst of the COVID-19 wave in 3Q21, down to 57% of 4Q21 revenue vs. 69% in 3Q21. We expect revenue from non-COVID-19 services at Bt1.5bn (+1% YoY and +7% QoQ) from pent-up demand delayed from 3Q21. 2) EBITDA margin of 42.2%, up from 33.8% in 4Q20 but down from 50.8% in 3Q21.

Earnings projection unchanged. Slow growth in 2023. We expect earnings to grow in 1Q22 YoY (from the resumption of normal economic activities) but to slip QoQ as hospitalizations normalize and COVID-19 fades. We maintain our earnings projection of a drop of 63% YoY in 2022 off the exceptional high in 2021 from supplying COVID-19-related services. Importantly, excluding COVID-19 services, CHG's core operations are healthy with 41% earnings growth from 2020. However, we are forecasting a slow earnings growth of 4% in 2023, dragged down by the initial opening costs for new greenfield hospitals: *Suvarnabhumi Cancer and Radiologist Center Hospital* (to open in 2022), *Chularat Mae Sot International Hospital* (to open in 2022-23) and *Chularat Phraeksa Hospital* (to open in 2023-26).

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)	46.6	40.2	10.7	28.5	27.3
EPS growth, core	(%)	17.2	16.0	276.6	(62.6)	4.4
P/BV, core	(x)	9.5	8.7	5.2	6.2	5.7
ROE	(%)	19.8	21.7	59.3	19.2	21.1
Dividend yield	(%)	1.6	1.6	6.6	2.5	2.6
FCF yield	(x)	0.6	2.9	9.0	3.2	3.1
EV/EBIT	(x)	40.7	32.3	7.9	21.6	20.6
EBIT growth, core	(%)	12.7	24.5	278.4	(62.0)	4.0
EV/CE	(x)	7.2	7.3	6.6	6.7	6.4
ROCE	(%)	13.5	17.4	64.4	22.5	23.4
EV/EBITDA	(x)	29.7	24.5	7.3	17.3	17.2
EBITDA growth	(%)	15.9	19.8	211.6	(56.4)	0.2

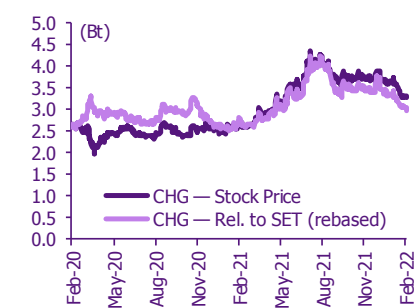
Source: SCBS Investment Research

Tactical: NEUTRAL (3-month)

Stock data

Last close (Feb 9) (Bt)	3.20
Target price (Bt)	3.80
Mkt cap (Btbn)	35.20
Mkt cap (US\$mn)	1,076
Beta	L
Mkt cap (%) SET	0.18
Sector % SET	4.11
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	4.4 / 2.5
Avg. daily 6m (US\$mn)	8.29
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	(10.6)	(13.0)	23.1
Relative to SET	(13.0)	(16.8)	9.6

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. CHG's earnings will drop 63% YoY in 2022 off the exceptional high in 2021 from supplying COVID-19-related services. Excluding the COVID-19-related services in 2021 from our 2022 projection shows still-healthy earnings of Bt1.2bn, 41% growth from 2020. We like the new revenue stream from hospital management (~10% of CHG's hospital revenue excluding COVID-19 services) and it plans to add more hospital management agreements as opportunity presents, with longer contract terms to reduce renewal risk.

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).

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.
Near-term earnings outlook	1Q22F earnings momentum	+YoY and -QoQ	We expect softer earnings QoQ in 1Q22 as we expect normalization of hospitalizations and thus revenue from COVID-19-related services to continue to decline in 1Q22.
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
Gross profit	Btmn	1,168	1,243	1,335	1,536	1,748	4,790	2,199	2,382
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
Pre-tax profit	Btmn	686	697	765	849	1,071	4,151	1,556	1,624
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)
Core profit	Btmn	564	592	645	756	877	3,301	1,235	1,289
Extra-ordinary items	Btmn	-	(27)	(11)	(50)	-	-	-	-
Net Profit	Btmn	564	565	634	705	877	3,301	1,235	1,289
EBITDA	Btmn	909	995	1,052	1,219	1,460	4,550	1,983	1,988
Core EPS	Bt	0.05	0.05	0.06	0.07	0.08	0.30	0.11	0.12
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
Total assets	Btmn	4,518	4,951	5,708	6,266	6,201	9,074	8,070	8,347
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	6,949	5,878	6,308
BVPS	Bt	0.28	0.30	0.32	0.34	0.37	0.62	0.52	0.56

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)
Net cash flow	Btmn	2	(27)	57	(3)	80	2,621	(1,166)	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	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
Revenue breakdown									
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
Gross profit	Btmn	353	386	332	520	510	420	865	2,232
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
Pre-tax profit	Btmn	162	227	187	348	310	312	718	1,956
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)
Core profit	Btmn	165	186	155	282	253	252	576	1,564
Extra-ordinary items	Btmn	(30)	0	0	0	0	0	0	0
Net Profit	Btmn	134	186	155	282	253	252	576	1,564
EBITDA	Btmn	263	325	285	445	405	404	809	2,048
Core EPS	Bt	0.01	0.02	0.01	0.03	0.02	0.02	0.05	0.14
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
Total assets	Btmn	6,266	6,423	6,348	6,399	6,201	6,263	7,350	10,014
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
Total liabilities	Btmn	2,370	2,354	2,465	2,458	2,008	1,821	2,622	4,036
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	3,895	4,069	3,883	3,941	4,193	4,443	4,728	5,977
BVPS	Bt	0.34	0.35	0.34	0.34	0.37	0.39	0.41	0.52

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)
Net cash flow	Bt	(50)	95	122	(101)	(37)	99	512	(371)

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

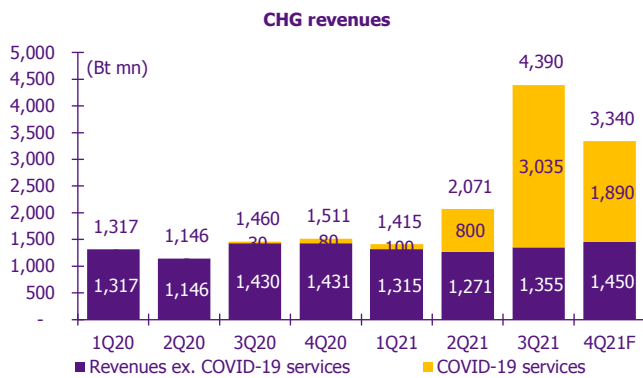
Key statistics

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Revenue breakdown									
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

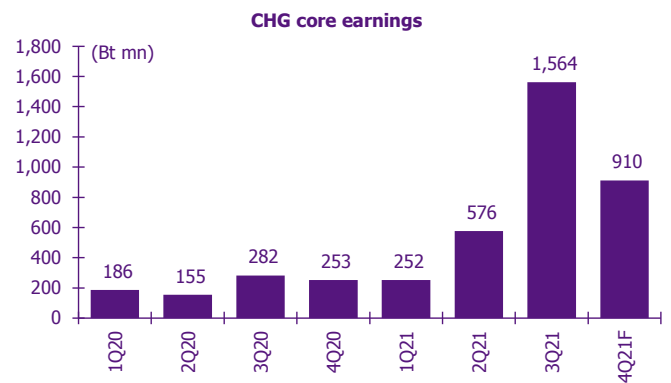
Figure 1: 4Q21 earnings preview

(Bt mn)	4Q20	1Q21	2Q21	3Q21	4Q21F	YoY%	QoQ%
Revenue	1,511	1,415	2,071	4,390	3,340	121.1	(23.9)
Gross profit	510	420	865	2,232	1,410	176.3	(36.8)
EBITDA	405	404	809	2,048	1,258	210.6	(38.6)
Core profit	253	252	576	1,564	910	259.6	(41.8)
Net profit	253	252	576	1,564	910	259.6	(41.8)
EPS (Bt/share)	0.023	0.023	0.052	0.142	0.083	259.6	(41.8)
Financial Ratio							
Gross Margin (%)	33.8	29.7	41.8	50.8	42.2		
EBITDA margin (%)	26.6	27.5	37.9	45.9	36.9		
Net Profit Margin (%)	16.8	17.8	27.8	35.6	27.3		

Source: SCBS Investment Research

Figure 2: CHG revenue forecast

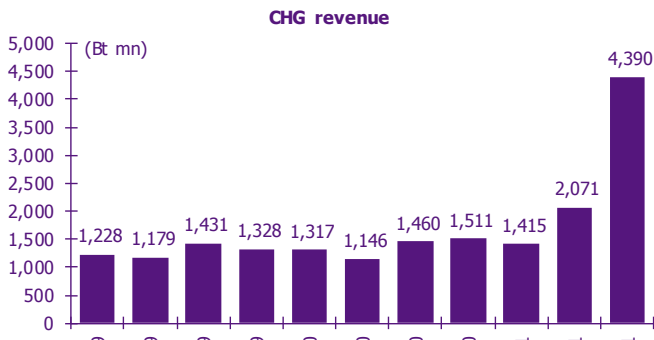
Source: Company data, SCBS Investment Research

Figure 3: CHG's quarterly earnings forecast

Source: Company data, SCBS Investment Research

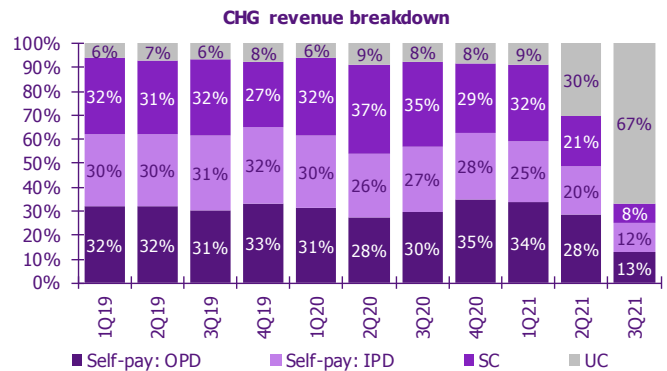
Appendix

Figure 4: CHG revenue



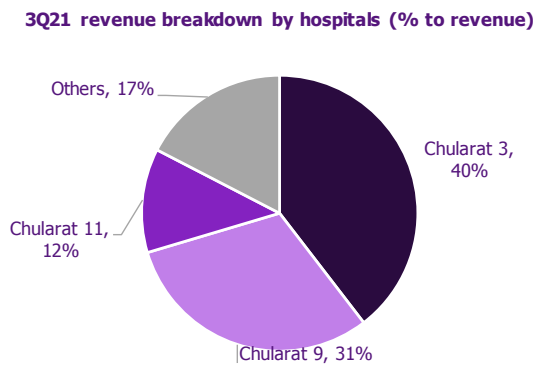
Source: Company data, SCBS Investment Research

Figure 5: Revenue breakdown



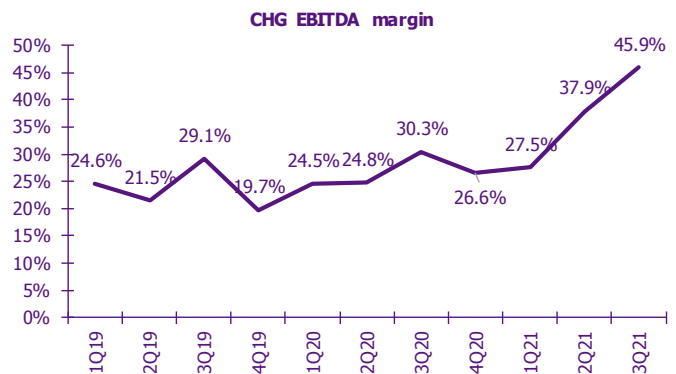
Source: Company data, SCBS Investment Research

Figure 6: Revenue breakdown by hospital



Source: Company data, SCBS Investment Research

Figure 7: CHG EBITDA margin



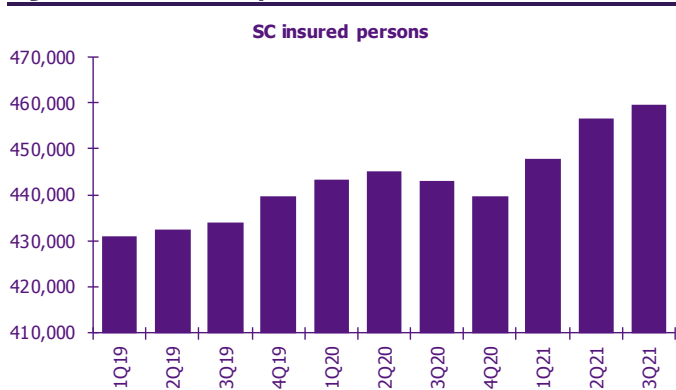
Source: Company data, SCBS Investment Research

Figure 8: CHG's capacity expansion plan

Hospital	No. of current beds	Additional beds in 2022-26	Expected year
Existing facilities			
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
New facilities			
Suvarnabhumi Cancer and Radiologist Center	0	50	2022
Chularat Mae Sot International	0	100	2022-23
Chularat Phraeksa	0	100	After 2023
Total	749	522	

Source: Company data, SCBS Investment Research

Figure 9: SC insured persons



Source: Company data, SCBS Investment Research

Figure 10: Valuation summary (price as of Feb 9, 2022)

	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	18.50	24.0	31.6	36.5	7.9	27.1	1.8	362.5	(70.8)	6.7	4.3	4.0	17	61	14	1.2	4.3	1.8	20.0	5.7	13.8
BDMS	Outperform	23.00	28.0	23.3	60.0	51.7	39.5	(36.9)	16.0	30.8	4.1	4.0	3.9	7	8	10	2.4	1.2	1.5	24.1	21.6	18.3
BH	Neutral	151.50	145.0	(2.2)	100.4	133.7	65.4	(70.7)	(25.0)	104.5	6.5	7.0	7.4	6	5	11	2.1	2.1	2.1	81.7	47.9	32.0
CHG	Neutral	3.20	3.8	21.2	40.2	10.7	28.5	16.0	276.6	(62.6)	8.7	5.2	6.2	22	59	19	1.6	6.6	2.5	24.5	7.3	17.3
RJH	Outperform	32.50	40.0	26.5	23.6	10.1	20.3	20.6	133.6	(50.2)	6.5	5.4	5.0	28	59	26	3.1	6.9	3.4	17.5	7.3	12.8
Average					52.1	42.8	36.2	(13.8)	152.8	(9.7)	6.5	5.1	5.3	13	33	13	1.8	3.5	2.0	37.6	20.6	20.4

Source: SCBS Investment Research

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CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCTION, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, 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, SCGP, SCM, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP*, TIPCO, TISCO, TK, TKT, TMD, TMI, TMLL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPBI, TQ, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMLL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

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*, 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.

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

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อควรระวังดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, 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, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, 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, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMLL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, B52, BA, BBK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCI, 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, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, 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, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTL, RAM, 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, SHAI, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPI, TITLE, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, 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 October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.