



Chularat Hospital

Chularat Hospital
Public Company Limited

CHG

Bloomberg CHG TB
Reuters CHG.BK

4Q21: Beat estimates on high revenue

CHG reported a record high net profit of Bt1.8bn, surging from net profit of Bt253mn in 4Q20 and up 16% QoQ, beating SCBS and market estimates due to high revenue (both non-COVID-19 and COVID-19 services) and EBITDA margin (lower SG&A expense). The fall in COVID-19 services will cause CHG's earnings to drop 45% YoY in 2022 and 41% in 2023. However, excluding COVID-19 services, earnings will grow 25% YoY in 2022 and 7% in 2023. Neutral on limited upside to our end-2022 TP of Bt3.8/share.

4Q21: Beat estimates. CHG reported a record high net profit of Bt1.8bn, surging from the net profit of Bt253mn in 4Q20 and up 16% QoQ. It beat SCBS and market estimates (Bt813-910mn) due to high revenue (both non-COVID-19 and COVID-19 services) and EBITDA margin (lower SG&A expense). In 2021, CHG reported net profit of Bt4.2bn, up from Bt877mn in 2020. CHG announced a dividend of Bt0.17/share on 2H21 operations, 5% dividend yield. XD is on May 5, 2022 with payment on May 20, 2022.

Takeaways from analyst meeting.

- **COVID-19 services to continue in 1H22.** CHG expects COVID-19 services, including hospitalizations and Moderna vaccinations to continue in 2022, largely in 1H22, through with lower revenue contribution than in 2021 since symptom severity is lower as vaccinations rise.
- **Full-year revenue from cardiology services.** CHG has three contracts to provide cardiology services with *Sirindhorn Hospital*, *Samutprakarn Hospital* and *Rayong Hospital*. In 2021, CHG was unable to go full bore on this service as inspections and approvals by the National Health Security Office were required and delayed due to the COVID-19 situation; this was completed in January for *Sirindhorn Hospital* and *Samutprakarn Hospital* and will be done in March for *Rayong Hospital*. Three contracts will provide ~Bt400mn or ~4% of 2022 revenue.
- **Capacity expansion.** CHG maintains its long-term plan to add 522 beds over 2022-26 or 70% to capacity from 749 beds now. In 2H22, its plans to add 172 beds: via *Shewarat Hospital*, a new cancer center with 100 beds and via expansion at *Chularat 304 Inter Hospital* (+61 beds) and *Ruampat Chachoengsao Hospital* (+61 beds).

Earnings revision. In 1Q22, we expect CHG's earnings to grow YoY but drop QoQ off the record high in 4Q21. We revised up 2022 earnings to factor in an estimated revenue from COVID-19 services of Bt2.6bn, down from Bt6.1bn in 2021. The gradual fading of COVID-19 services will cause CHG's earnings to drop 45% YoY in 2022 and 41% in 2023. However, excluding COVID-19 services shows earnings growth of 25% YoY in 2022 and 7% in 2023. Our DCF end-2022 TP is unchanged at Bt3.8/share. Risks are slower patient traffic, workforce shortage and higher cost burden at new facilities.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	5,433	11,742	9,371	7,121	7,518
EBITDA	(Btmn)	1,460	5,649	3,334	2,165	2,309
Core profit	(Btmn)	877	4,204	2,306	1,356	1,457
Reported profit	(Btmn)	877	4,204	2,306	1,356	1,457
Core EPS	(Bt)	0.080	0.382	0.210	0.123	0.132
DPS	(Bt)	0.050	0.200	0.147	0.086	0.093
P/E, core	(x)	44.9	9.4	17.1	29.0	27.0
EPS growth, core	(%)	16.0	379.6	(45.1)	(41.2)	7.5
P/BV, core	(x)	9.8	5.2	5.1	5.3	5.0
ROE	(%)	21.7	69.9	29.2	17.3	18.3
Dividend yield	(%)	1.4	5.6	4.1	2.4	2.6
FCF yield	(x)	2.6	8.8	5.7	4.4	3.3
EV/EBIT	(x)	36.1	7.0	12.5	20.9	19.2
EBIT growth, core	(%)	24.5	378.7	(44.2)	(40.3)	7.6
EV/CE	(x)	8.1	5.5	5.5	5.9	5.7
ROCE	(%)	17.4	60.2	31.2	18.4	19.5
EV/EBITDA	(x)	27.3	6.6	11.1	17.0	15.8
EBITDA growth	(%)	19.8	286.8	(41.0)	(35.1)	6.7

Source: SCBS Investment Research

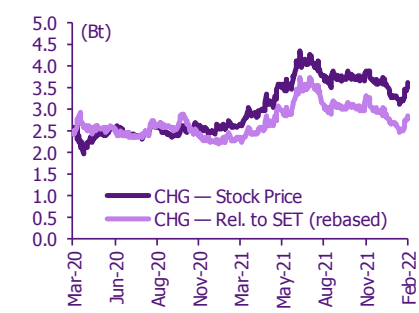
Tactical: NEUTRAL (3-month)

Stock data

Last close (Mar 1) (Bt)	3.58
Target price (Bt)	3.80
Mkt cap (Btbn)	39.38
Mkt cap (US\$mn)	1,206

Beta	L
Mkt cap (%) SET	0.20
Sector % SET	4.31
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	4.4 / 2.6
Avg. daily 6m (US\$mn)	7.65
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	7.8	(6.8)	37.7
Relative to SET	5.8	(12.4)	22.2

Source: SET, SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	Btmn	3,876	4,407	5,166	5,433	11,742	9,371	7,121	7,518
Cost of goods sold	Btmn	2,633	3,072	3,629	3,685	5,882	5,920	4,842	5,081
Gross profit	Btmn	1,243	1,335	1,536	1,748	5,860	3,451	2,278	2,437
SG&A	Btmn	551	570	672	673	821	827	845	870
Other income	Btmn	21	24	25	32	259	330	330	330
Interest expense	Btmn	16	24	40	36	21	9	0	0
Pre-tax profit	Btmn	697	765	849	1,071	5,276	2,945	1,763	1,897
Corporate tax	Btmn	121	131	150	184	219	1,009	589	353
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	(0)	19	41	24	(63)	(50)	(55)	(61)
Core profit	Btmn	592	645	756	877	4,204	2,306	1,356	1,457
Extra-ordinary items	Btmn	(27)	(11)	(50)	-	-	-	-	-
Net Profit	Btmn	565	634	705	877	4,204	2,306	1,356	1,457
EBITDA	Btmn	995	1,052	1,219	1,460	5,649	3,334	2,165	2,309
Core EPS	Bt	0.05	0.06	0.07	0.08	0.38	0.21	0.12	0.13
Net EPS	Bt	0.05	0.06	0.06	0.08	0.38	0.21	0.12	0.13
DPS	Bt	0.04	0.05	0.05	0.05	0.20	0.15	0.09	0.09

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	Btmn	1,332	1,592	1,764	1,763	5,897	5,225	4,652	5,077
Total fixed assets	Btmn	3,385	3,831	4,221	4,091	4,286	4,582	4,699	4,832
Total assets	Btmn	4,951	5,708	6,266	6,201	10,550	10,150	9,672	10,235
Total loans	Btmn	852	1,212	1,497	1,114	445	132	132	132
Total current liabilities	Btmn	1,024	1,295	1,682	1,429	2,208	2,008	1,780	1,826
Total long-term liabilities	Btmn	403	583	540	407	313	0	1	1
Total liabilities	Btmn	1,478	1,965	2,370	2,008	2,709	2,195	1,967	2,014
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	3,473	3,743	3,895	4,193	7,841	7,955	7,705	8,222
BVPS	Bt	0.30	0.32	0.34	0.37	0.69	0.70	0.67	0.72

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	Btmn	592	645	756	877	4,204	2,306	1,356	1,457
Depreciation and amortization	Btmn	255	276	330	354	351	380	402	413
Operating cash flow	Btmn	916	743	974	1,298	3,973	2,887	2,223	1,816
Investing cash flow	Btmn	(594)	(689)	(757)	(267)	(522)	(656)	(498)	(526)
Financing cash flow	Btmn	(349)	3	(220)	(951)	(1,111)	(2,505)	(1,606)	(940)
Net cash flow	Btmn	(27)	57	(3)	80	2,340	(274)	118	350

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	%	32.1	30.3	29.7	32.2	49.9	36.8	32.0	32.4
Operating margin	%	17.9	17.4	16.7	19.8	42.9	28.0	20.1	20.8
EBITDA margin	%	25.5	23.7	23.5	26.7	47.1	34.4	29.1	29.4
EBIT margin	%	18.4	17.9	17.2	20.4	45.1	31.5	24.8	25.2
Net profit margin	%	14.6	14.4	13.7	16.1	35.8	24.6	19.0	19.4
ROE	%	17.7	17.9	19.8	21.7	69.9	29.2	17.3	18.3
ROA	%	12.5	12.1	12.6	14.1	50.2	22.3	13.7	14.6
Net D/E	x	0.1	0.2	0.3	0.1	Net cash	Net cash	Net cash	Net cash
Interest coverage	x	62.7	44.3	30.1	41.0	264.2	354.5	N.M.	N.M.
Debt service coverage	x	2.1	1.6	1.2	2.0	37.1	23.7	16.5	17.6
Payout Ratio	%	70.0	86.8	78.0	62.7	52.3	70.0	70.0	70.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Revenue breakdown									
Cash service	(%)	57.6	62.5	62.6	59.1	36.0	41.9	58.0	59.2
Social security service (SC)	(%)	37.5	32.0	30.5	33.3	16.4	22.7	30.6	29.9
Universal coverage (UC)	(%)	5.0	5.5	6.8	7.6	47.6	35.4	11.4	11.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	Btmn	1,317	1,146	1,460	1,511	1,415	2,071	4,390	3,866
Cost of goods sold	Btmn	931	813	940	1,000	995	1,206	2,159	1,523
Gross profit	Btmn	386	332	520	510	420	865	2,232	2,343
SG&A	Btmn	154	141	171	207	160	206	338	117
Other income	Btmn	5	5	8	14	57	65	67	70
Interest expense	Btmn	10	10	9	7	6	5	5	5
Pre-tax profit	Btmn	227	187	348	310	312	718	1,956	2,290
Corporate tax	Btmn	49	42	70	58	63	143	377	426
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	8	11	4	1	2	1	(15)	(51)
Core profit	Btmn	186	155	282	253	252	576	1,564	1,813
Extra-ordinary items	Btmn	0	0	0	0	0	0	0	0
Net Profit	Btmn	186	155	282	253	252	576	1,564	1,813
EBITDA	Btmn	325	285	445	405	404	809	2,048	2,387
Core EPS	Bt	0.02	0.01	0.03	0.02	0.02	0.05	0.14	0.16
Net EPS	Bt	0.02	0.01	0.03	0.02	0.02	0.05	0.14	0.16

Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	Btmn	1,923	1,882	1,978	1,763	1,845	2,876	5,425	5,897
Total fixed assets	Btmn	4,151	4,115	4,056	4,091	4,077	4,123	4,204	4,286
Total assets	Btmn	6,423	6,348	6,399	6,201	6,263	7,350	10,014	10,550
Total loans	Btmn	1,466	1,662	1,601	1,114	868	1,210	1,177	445
Total current liabilities	Btmn	1,674	1,817	1,846	1,429	1,266	2,081	3,509	2,208
Total long-term liabilities	Btmn	509	475	441	407	380	358	342	313
Total liabilities	Btmn	2,354	2,465	2,458	2,008	1,821	2,622	4,036	2,709
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	4,069	3,883	3,941	4,193	4,443	4,728	5,977	7,841
BVPS	Bt	0.35	0.34	0.34	0.37	0.39	0.41	0.52	0.69

Cash Flow Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	Btmn	186	155	282	253	252	576	1,564	1,813
Depreciation and amortization	Btmn	87	89	89	87	87	86	87	92
Operating cash flow	Btmn	228	298	232	539	429	521	126	2,930
Investing cash flow	Btmn	(98)	(37)	(47)	(84)	(80)	(53)	(115)	(200)
Financing cash flow	Btmn	(35)	(139)	(286)	(492)	(250)	44	(382)	(728)
Net cash flow	Bt	95	122	(101)	(37)	99	512	(371)	2,002

Key Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	%	29.3	29.0	35.6	33.8	29.7	41.8	50.8	60.6
Operating margin	%	17.6	16.7	23.9	20.1	18.4	31.8	43.1	57.6
EBITDA margin	%	24.5	24.8	30.3	26.6	27.5	37.9	45.9	60.6
EBIT margin	%	18.0	17.1	24.4	21.0	22.5	34.9	44.7	59.4
Net profit margin	%	14.2	13.5	19.3	16.8	17.8	27.8	35.6	46.9
ROE	%	18.7	18.0	21.7	21.7	23.7	38.5	64.3	69.9
ROA	%	12.0	11.1	13.1	14.1	15.9	24.2	38.9	50.2
Net D/E	x	0.5	0.6	0.6	0.3	0.1	0.0	0.1	Net cash
Interest coverage	x	32.3	29.9	52.0	54.0	69.2	156.0	400.0	456.3
Debt service coverage	x	1.3	0.9	1.5	2.2	3.2	3.7	9.6	62.8

Key statistics

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Revenue breakdown									
Cash service	(%)	61.7	53.9	57.0	62.6	59.0	48.8	25.0	33.0
Social security service (SC)	(%)	32.4	37.2	35.4	29.2	32.1	21.0	8.4	17.4
Universal coverage (UC)	(%)	5.9	8.9	7.6	8.2	8.9	30.2	66.6	49.6

Figure 1: CHG's earnings review

(Bt mn)	4Q20	1Q21	2Q21	3Q21	4Q21	YoY%	QoQ%	2020	2021	YoY%	Note	
Revenue	1,511	1,415	2,071	4,390	3,866	155.9	(11.9)	5,433	11,742	116.1	<ul style="list-style-type: none"> CHG reported a record high net profit of Bt1.8bn, surging from the net profit of Bt253mn in 4Q20 and up 16% QoQ. The result was above SCBS and market estimates (at Bt813-910mn) due to the strong revenue and EBITDA margin. In 4Q21, CHG's revenue was Bt3.9bn, jumping 156% YoY but down 12% QoQ, consisting Bt1.7bn revenue from non-COVID-19 service (+16% YoY, +23% QoQ) and Bt2.2bn revenue from COVID-19 services, mainly in UC revenue, (surging from Bt80mn in 4Q21 but down 28% QoQ, 57% of 4Q21 revenue vs. 69% of 3Q21 revenue). SC revenue in 4Q21 jumped 52% YoY and 83% QoQ in 4Q21 as CHG has received an additional income from chronic disease (for the service in 2020). EBITDA margin was 60.6% in 4Q21, improving from 26.6% in 4Q20 and 50.8% in 3Q21, due to lower SG&A expense as there was an adjustment on employee expenses in the quarter (~Bt200mn). 	
Gross profit	510	420	865	2,232	2,343	359.3	5.0	1,748	5,860	235.2		
EBITDA	405	404	809	2,048	2,387	489.6	16.5	1,460	5,649	286.9		
Core profit	253	252	576	1,564	1,813	616.2	15.9	877	4,204	379.6		
Net profit	253	252	576	1,564	1,813	616.2	15.9	877	4,204	379.6		
EPS (Bt/share)	0.023	0.023	0.052	0.142	0.165	616.2	15.9	0.080	0.382	379.6		
Balance Sheet												
Total Assets	6,201	6,263	7,350	10,014	10,550	70.1	5.4	6,201	10,550	70.1		
Total Liabilities	2,008	1,821	2,622	4,036	2,709	34.9	(32.9)	2,008	2,709	34.9		
Total Equity	4,193	4,443	4,728	5,977	7,841	87.0	31.2	4,193	7,841	87.0		
BVPS (Bt/share)	0.37	0.39	0.41	0.52	0.69	88.1	31.5	0.37	0.69	88.1		
Financial Ratio												
Gross Margin (%)	33.8	29.7	41.8	50.8	60.6			32.2	49.9			
EBITDA margin (%)	26.6	27.5	37.9	45.9	60.6			26.9	48.1			
Net Profit Margin (%)	16.8	17.8	27.8	35.6	46.9			16.1	35.8			
ROA (%)	16.2	15.9	33.6	76.2	86.6			14.1	50.2			
ROE (%)	25.0	23.7	53.5	126.1	120.5			21.7	69.9			
Debt to equity (X)	0.3	0.2	0.3	0.2	0.1			0.3	0.1			
Revenue breakdown												
Self-pay: OPD	526	475	587	561	835	58.7	48.9	1,688	2,458	45.6		
Self-pay: IPD	420	360	424	538	442	5.4	(17.8)	1,520	1,764	16.1		
SC	441	454	435	367	673	52.5	83.2	1,811	1,928	6.5		
UC	124	126	625	2,925	1,916	1,447.2	(34.5)	413	5,592	1,252.6		

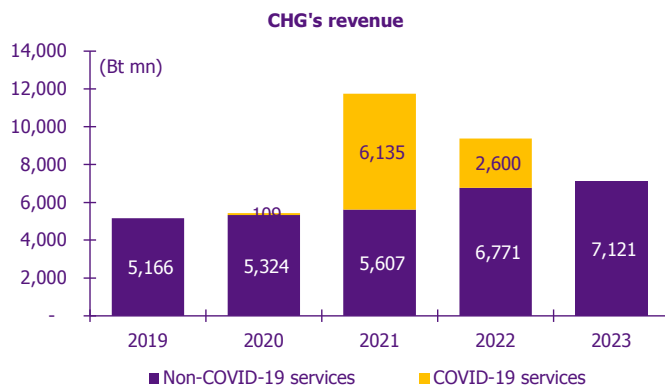
Source: Company data, SCBS Investment Research

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

(Bt mn)	4Q20	1Q21	2Q21	3Q21	4Q21	% YoY	%QoQ	2020	2021	% YoY
Revenue from non-COVID-19 services	1,431	1,315	1,271	1,355	1,666	16%	23%	5,324	5,607	5%
Revenue from COVID-19 services	80	100	800	3,035	2,200	2667%	-28%	109	6,135	5528%
Revenue from hospital operations	1,511	1,415	2,071	4,390	3,866	156%	-12%	5,433	11,742	116%
% COVID-19 services to revenues	5%	7%	39%	69%	57%			2%	52%	

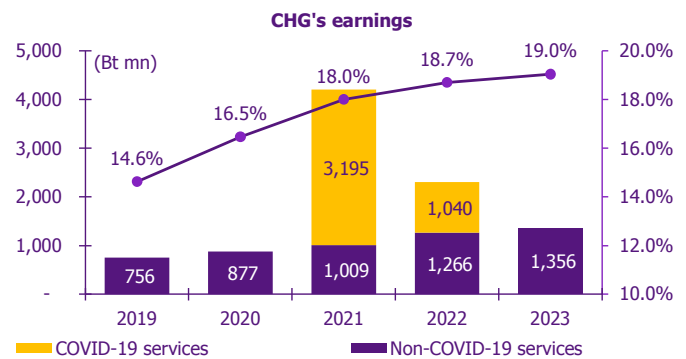
Source: Company data, SCBS Investment Research

Figure 3: CHG revenue forecast



Source: Company data, SCBS Investment Research

Figure 4: CHG's earnings forecast



Source: Company data, SCBS Investment Research

Figure 5: Valuation summary (price as of Mar 1, 2022)

Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)			
				21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	
BCH	Outperform	19.40	24.0	25.5	8.3	28.4	25.8	362.5	(70.8)	10.0	4.5	4.2	3.9	61	14	15	4.1	1.8	1.9	5.9	14.5	13.1
BDMS	Outperform	23.80	28.0	19.7	48.9	40.9	35.2	26.9	19.6	16.1	4.5	4.2	4.1	9	10	11	1.9	2.1	2.1	21.8	19.2	17.1
BH	Neutral	163.00	145.0	(9.1)	143.9	70.4	44.5	(25.0)	104.5	57.9	7.6	7.9	7.8	5	11	17	2.0	2.0	2.0	51.7	34.5	25.4
CHG	Neutral	3.58	3.8	10.2	9.4	17.1	29.0	379.6	(45.1)	(41.2)	5.2	5.1	5.3	70	29	17	5.6	4.1	2.4	6.6	11.1	17.0
RJH	Outperform	32.25	40.0	27.5	10.0	20.2	18.7	133.6	(50.2)	7.6	5.4	5.0	4.6	59	26	26	7.0	3.5	3.7	7.3	12.7	11.6
Average					44.1	35.4	30.7	175.5	(8.4)	10.1	5.5	5.4	5.3	36	16	15	3.4	2.5	2.1	21.5	19.8	18.1

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, AUCT, 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, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPCC, 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, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, 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, FLOYD, FN, 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, JCKH, 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, NCA, NETBAY, NEX, NINE, NRF, NTV, 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, TMILL, 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, UP, UREA, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับธุรกิจการกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อดังกล่าวประกอบด้วย

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, HEMP, 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, SMPCC, 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, TMILL, 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, SSS, 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, AUCT, 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, JCKH, 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, NCA, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, 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, SEAFCO, 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, SR, SR, SSC, STANLY, STARK, STC, STEC, STHAI, 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, TIPH, 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, UP, UPOIC, UREA, 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.