



# Chularat Hospital

Chularat Hospital  
Public Company Limited

# CHG

Bloomberg CHG TB  
Reuters CHG.BK

## Preview 1Q22: Jump YoY but down QoQ

**We expect CHG to report 1Q22 net profit of Bt1.2bn, surging from Bt252mn in 1Q21 on COVID-19 services but down 36% QoQ off a record high in 4Q21. While a possible hike in demand for COVID-19 hospitalizations from rising cases after Songkran will add to 2Q22 earnings, we believe wider vaccinations will lead to less severity and thus expect revenue from COVID-19 services to fade in 2H22. We see this as an opportunity to trim position since CHG's earnings trend is normalizing with a YoY drop in 2H22 through 2023 off the high base from COVID-19 services in 2H21-1H22 and limited upside after a 23% share price rally over the past three months. We keep our Neutral rating on CHG with end-2022 DCF TP of Bt3.8/share.**

**Preview 1Q22: To jump YoY but slip QoQ off a record high in 4Q21.** We estimate 1Q22 net profit at Bt1.2bn, surging from Bt252mn in 1Q21 off COVID-19 services but down 36% QoQ off a record high in 4Q21 when CHG booked additional revenue from the social security scheme (SC) and an adjustment in employee expenses lowered SG&A expense. Results will be released on May 13, 2022.

**Key assumptions for 1Q22.** 1) Hospital revenue of Bt3.4bn, up 140% YoY but down 12% QoQ. COVID-19 services fueled revenue YoY to Bt2.0bn from Bt100mn in 1Q21, accounting for 59% of our 1Q22 revenue estimate; this revenue slid 12% QoQ. A discussion with the company elicited the information that demand for COVID-19 hospitalizations has grown since February but case severity is lower thanks to rising vaccinations, reducing the revenue intensity for COVID-19 treatment compared to 3Q21 and 4Q21. We expect revenue from non-COVID-19 services at Bt1.4bn, up 6% YoY but down 16% QoQ from lower SC revenue as CHG received additional income for chronic disease treatments in 4Q21 (for services in 2020) and 2) EBITDA margin of 45.9%, up from 27.5% in 1Q21 but down from 60.6% in 4Q21.

**Earnings outlook.** We expect 2Q22 earnings to grow YoY (from the resumption of normal economic activities and additional revenue from providing cardiology services) but soften QoQ on seasonality. Though COVID-19 dynamics may cause a hike in demand for COVID-19 hospitalizations in 2Q22 from rising cases after the Songkran holiday, we believe wider vaccinations will lead to less severity and thus expect revenue from COVID-19 services to fade in 2H22. The high base of COVID-19 services during 2H21-1H22 will lead to an earnings downtrend with a YoY drop in 2H22; we forecast a 45% drop in core profit in 2022 and 41% in 2023. However, excluding COVID-19 services shows earnings growth of 25% in 2022 and 7% in 2023. 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)	51.4	10.7	19.6	33.3	31.0
EPS growth, core	(%)	16.0	379.6	(45.1)	(41.2)	7.5
P/BV, core	(x)	11.2	6.0	5.9	6.1	5.7
ROE	(%)	21.7	69.9	29.2	17.3	18.3
Dividend yield	(%)	1.2	4.9	3.6	2.1	2.3
FCF yield	(x)	2.3	7.7	4.9	3.8	2.9
EV/EBIT	(x)	41.2	8.1	14.5	24.1	22.3
EBIT growth, core	(%)	24.5	378.7	(44.2)	(40.3)	7.6
EV/CE	(x)	9.3	6.3	6.3	6.8	6.6
ROCE	(%)	17.4	60.2	31.2	18.4	19.5
EV/EBITDA	(x)	31.3	7.6	12.8	19.7	18.3
EBITDA growth	(%)	19.8	286.8	(41.0)	(35.1)	6.7

Source: SCBS Investment Research

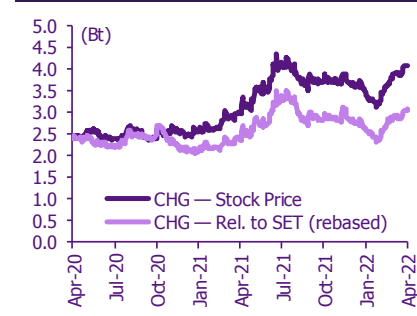
## Tactical: NEUTRAL (3-month)

### Stock data

Last close (Apr 20) (Bt)	4.10
Target price (Bt)	3.80
Mkt cap (Btbn)	45.10
Mkt cap (US\$mn)	1,336

Beta	L
Mkt cap (%) SET	0.23
Sector % SET	5.10
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	4.4 / 2.9
Avg. daily 6m (US\$mn)	7.24
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	5.1	22.8	36.7
Relative to SET	4.7	20.7	28.5

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). CHG began a new venture into hospital management in 4Q20. It now has two public-private cooperative agreements: one for a medical unit on Koh Lan and one for a hospital in Pattaya and has three contracts to provide cardiology services.

### 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. The gradual fading of COVID-19 services will cause CHG's earnings to drop 45% in 2022 and 41% in 2023. However, excluding COVID-19 services shows earnings growth of 25% in 2022 and 7% in 2023. We like the new revenue stream from hospital management and provision of cardiology services and it plans to add more hospital management agreements as opportunity presents, with longer contract terms to reduce renewal risk. CHG maintains its long-term plan to add 522 beds over 2022-26 or 70% to capacity from 749 beds now.

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	2Q22F earnings momentum	+YoY and -QoQ	We expect CHG's earnings in 2Q22 to grow YoY from the resumption of normal economic activities and additional revenue from providing cardiology services but soften QoQ on seasonality.
Near-term earnings outlook	2H22F	-YoY and -HoH	High base of COVID-19 services during 3Q21-2Q22 will lead to an earnings downtrend with a YoY drop in 2H22.
Factors to be aware of in 2022	Economic slowdown	Negative	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).

### 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	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
<b>Gross profit</b>	<b>Btmn</b>	<b>1,243</b>	<b>1,335</b>	<b>1,536</b>	<b>1,748</b>	<b>5,860</b>	<b>3,451</b>	<b>2,278</b>	<b>2,437</b>
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
<b>Pre-tax profit</b>	<b>Btmn</b>	<b>697</b>	<b>765</b>	<b>849</b>	<b>1,071</b>	<b>5,276</b>	<b>2,945</b>	<b>1,763</b>	<b>1,897</b>
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)
<b>Core profit</b>	<b>Btmn</b>	<b>592</b>	<b>645</b>	<b>756</b>	<b>877</b>	<b>4,204</b>	<b>2,306</b>	<b>1,356</b>	<b>1,457</b>
Extra-ordinary items	Btmn	(27)	(11)	(50)	-	-	-	-	-
<b>Net Profit</b>	<b>Btmn</b>	<b>565</b>	<b>634</b>	<b>705</b>	<b>877</b>	<b>4,204</b>	<b>2,306</b>	<b>1,356</b>	<b>1,457</b>
EBITDA	Btmn	995	1,052	1,219	1,460	5,649	3,334	2,165	2,309
<b>Core EPS</b>	<b>Bt</b>	<b>0.05</b>	<b>0.06</b>	<b>0.07</b>	<b>0.08</b>	<b>0.38</b>	<b>0.21</b>	<b>0.12</b>	<b>0.13</b>
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
<b>Total assets</b>	<b>Btmn</b>	<b>4,951</b>	<b>5,708</b>	<b>6,266</b>	<b>6,201</b>	<b>10,550</b>	<b>10,150</b>	<b>9,672</b>	<b>10,235</b>
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
<b>Total liabilities</b>	<b>Btmn</b>	<b>1,478</b>	<b>1,965</b>	<b>2,370</b>	<b>2,008</b>	<b>2,709</b>	<b>2,195</b>	<b>1,967</b>	<b>2,014</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>3,473</b>	<b>3,743</b>	<b>3,895</b>	<b>4,193</b>	<b>7,841</b>	<b>7,955</b>	<b>7,705</b>	<b>8,222</b>
<b>BVPS</b>	<b>Bt</b>	<b>0.30</b>	<b>0.32</b>	<b>0.34</b>	<b>0.37</b>	<b>0.69</b>	<b>0.70</b>	<b>0.67</b>	<b>0.72</b>

### 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)
<b>Net cash flow</b>	<b>Btmn</b>	<b>(27)</b>	<b>57</b>	<b>(3)</b>	<b>80</b>	<b>2,340</b>	<b>(274)</b>	<b>118</b>	<b>350</b>

### 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
<b>Revenue breakdown</b>									
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
<b>Gross profit</b>	<b>Btmn</b>	<b>386</b>	<b>332</b>	<b>520</b>	<b>510</b>	<b>420</b>	<b>865</b>	<b>2,232</b>	<b>2,343</b>
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
<b>Pre-tax profit</b>	<b>Btmn</b>	<b>227</b>	<b>187</b>	<b>348</b>	<b>310</b>	<b>312</b>	<b>718</b>	<b>1,956</b>	<b>2,290</b>
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)
<b>Core profit</b>	<b>Btmn</b>	<b>186</b>	<b>155</b>	<b>282</b>	<b>253</b>	<b>252</b>	<b>576</b>	<b>1,564</b>	<b>1,813</b>
Extra-ordinary items	Btmn	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>Btmn</b>	<b>186</b>	<b>155</b>	<b>282</b>	<b>253</b>	<b>252</b>	<b>576</b>	<b>1,564</b>	<b>1,813</b>
EBITDA	Btmn	325	285	445	405	404	809	2,048	2,387
<b>Core EPS</b>	<b>Bt</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>	<b>0.16</b>
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
<b>Total assets</b>	<b>Btmn</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>	<b>10,550</b>
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
<b>Total liabilities</b>	<b>Btmn</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>	<b>2,709</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>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>7,841</b>
<b>BVPS</b>	<b>Bt</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>	<b>0.69</b>

### 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)
<b>Net cash flow</b>	<b>Bt</b>	<b>95</b>	<b>122</b>	<b>(101)</b>	<b>(37)</b>	<b>99</b>	<b>512</b>	<b>(371)</b>	<b>2,002</b>

### 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

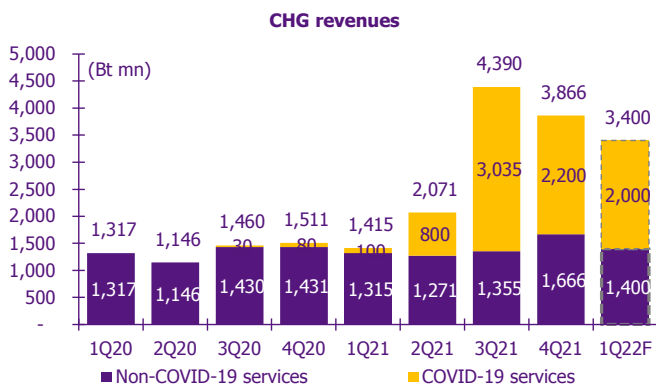
FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
<b>Revenue breakdown</b>									
Cash service	%	61.7	53.9	57.0	62.6	59.0	48.8	25.0	33.0
Social security service (SC)	%	32.4	37.2	35.4	29.2	32.1	21.0	8.4	17.4
Universal coverage (UC)	%	5.9	8.9	7.6	8.2	8.9	30.2	66.6	49.6

**Figure 1: 1Q22 earnings review**

(Bt mn)	1Q21	2Q21	3Q21	4Q21	1Q22F	YoY%	QoQ%
Revenue	1,415	2,071	4,390	3,866	3,400	140.3	(12.1)
Gross profit	420	865	2,232	2,343	1,650	292.7	(29.6)
EBITDA	404	809	2,048	2,387	1,592	293.6	(33.3)
<b>Core profit</b>	<b>252</b>	<b>576</b>	<b>1,564</b>	<b>1,813</b>	<b>1,165</b>	<b>362.7</b>	<b>(35.7)</b>
<b>Net profit</b>	<b>252</b>	<b>576</b>	<b>1,564</b>	<b>1,813</b>	<b>1,165</b>	<b>362.7</b>	<b>(35.7)</b>
EPS (Bt/share)	0.023	0.052	0.142	0.165	0.106	362.7	(35.7)
<b>Financial Ratio</b>							
Gross Margin (%)	29.7	41.8	50.8	60.6	48.5		
EBITDA margin (%)	27.5	37.9	45.9	60.6	45.9		
Net Profit Margin (%)	17.8	27.8	35.6	46.9	34.3		

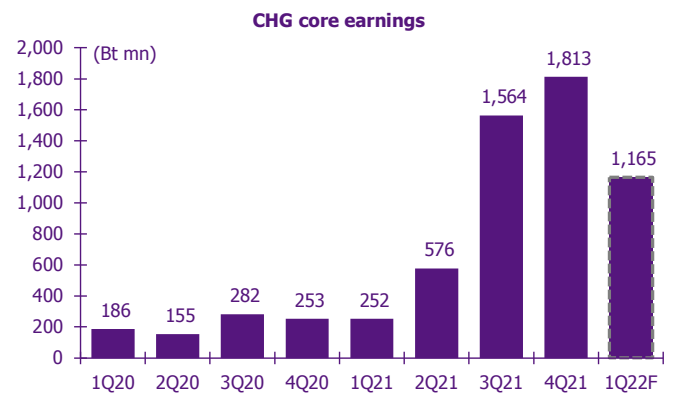
Source: SCBS Investment Research

**Figure 2: CHG quarterly revenue forecast**



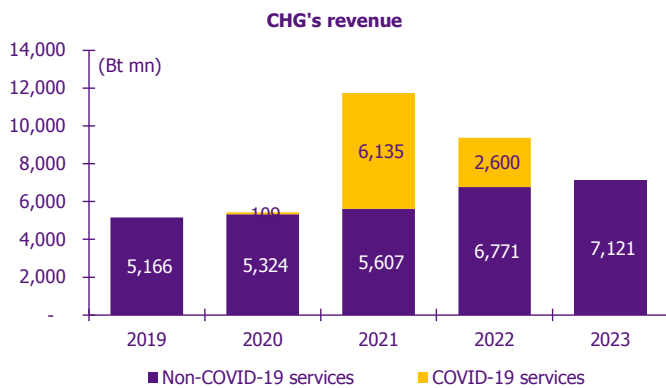
Source: Company data, SCBS Investment Research

**Figure 3: CHG's quarterly earnings forecast**



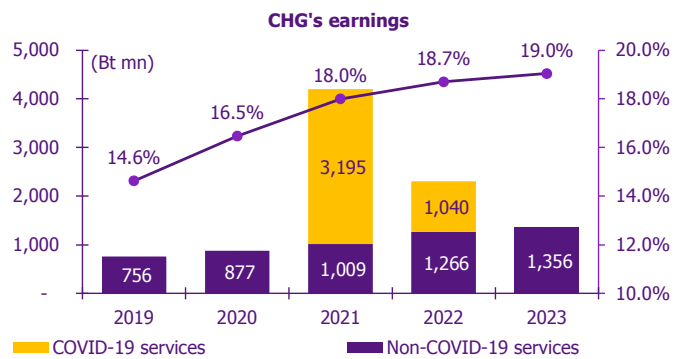
Source: Company data, SCBS Investment Research

**Figure 4: CHG revenue forecast**



Source: Company data, SCBS Investment Research

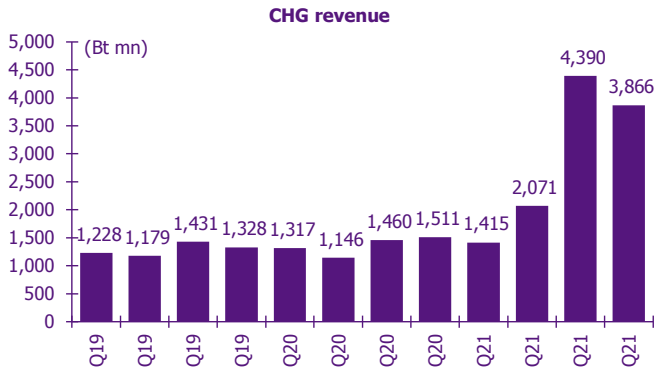
**Figure 5: CHG's earnings forecast**



Source: Company data, SCBS Investment Research

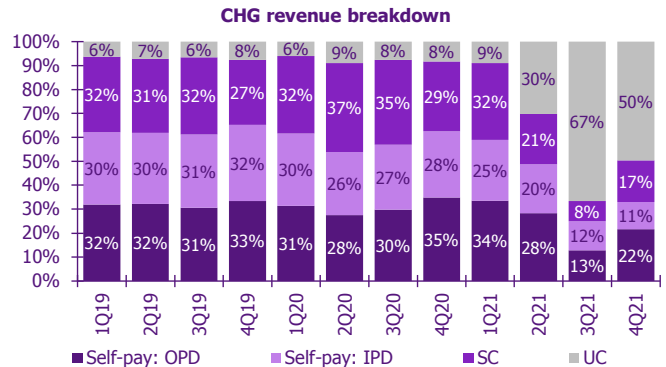
Appendix

Figure 6: CHG revenue



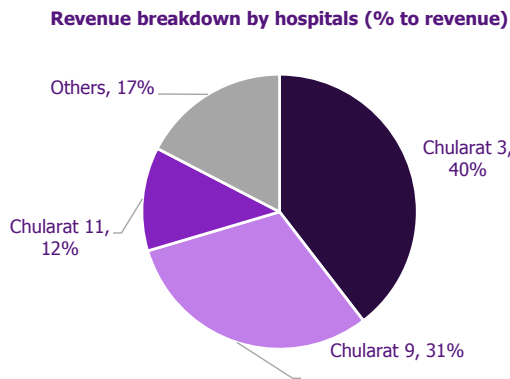
Source: Company data, SCBS Investment Research

Figure 7: Revenue breakdown



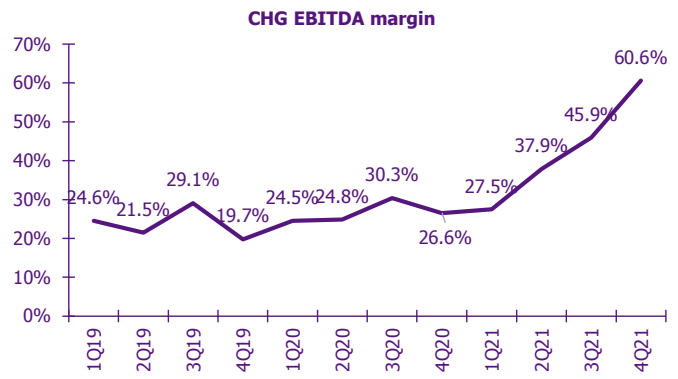
Source: Company data, SCBS Investment Research

Figure 8: Revenue breakdown by hospital



Source: Company data, SCBS Investment Research

Figure 9: CHG EBITDA margin



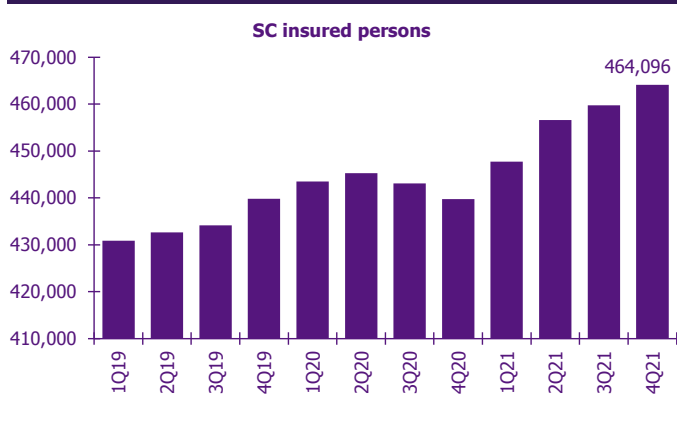
Source: Company data, SCBS Investment Research

Figure 10: 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>Total</b>	<b>749</b>	<b>522</b>	

Source: Company data, SCBS Investment Research

Figure 11: SC insured persons



Source: Company data, SCBS Investment Research

Figure 12: Valuation summary (price as of Apr 20, 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	22.70	24.0	8.8	8.3	16.2	31.3	442.3	(49.0)	(48.2)	4.4	3.8	3.6	62	23	11	3.5	3.1	1.6	5.7	10.0	15.8
BDMS	Outperform	26.50	28.0	7.5	54.4	45.1	39.2	26.9	20.8	15.0	5.0	4.9	4.8	9	11	12	1.7	1.9	1.9	24.2	21.8	19.5
BH	Neutral	164.50	162.0	0.4	106.6	52.1	40.6	2.2	104.5	28.4	7.6	7.6	7.3	7	14	18	1.9	1.9	1.9	84.1	29.1	24.0
CHG	Neutral	4.10	3.8	(3.7)	10.7	19.6	33.3	379.6	(45.1)	(41.2)	6.0	5.9	6.1	70	29	17	4.9	3.6	2.1	7.6	12.8	19.7
RJH	Outperform	33.50	40.0	23.2	9.9	20.9	19.5	145.3	(52.6)	7.6	5.1	4.9	4.6	58	24	24	8.1	3.8	4.1	7.4	13.0	12.1
<b>Average</b>					<b>38.0</b>	<b>30.8</b>	<b>32.8</b>	<b>199.3</b>	<b>(4.3)</b>	<b>(7.7)</b>	<b>5.7</b>	<b>5.6</b>	<b>5.5</b>	<b>37</b>	<b>19</b>	<b>15</b>	<b>3.0</b>	<b>2.6</b>	<b>1.9</b>	<b>30.4</b>	<b>18.5</b>	<b>19.7</b>

Source: SCBS Investment Research

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**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 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

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**Declared (ประกาศเจตนารมณ์)**

AJ, ALT, APCO, B52, BEC, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, FLOYD, GULF, III, INOX, JR, JTS, KEX, KUMWEL, LDC, MAJOR, NCAP, NCL, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, YUASA, ZIGA

**N/A**

3K-BAT, A, A5, AAV, ABICO, 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, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BKD, 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, CMC, CMR, CNT, COLOR, COMAN, CPANEL, IRC, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTICI, DV8, EASON, EE, EFORL, EMC, ESSO, EVER, F&D, FANCY, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JSP, 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, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PMTA, POLAR, POMPUI, 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, SEAFSCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHC, 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, STARK, STC, STER, STHAI, STI, STPI, SUC, SUN, SUPER, 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, TITL, TK, TKC, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSG, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WIN, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

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