



Chularat Hospital

Chularat Hospital
Public Company Limited

CHG

Bloomberg CHG TB
Reuters CHG.BK

1Q22: Beat from high EBITDA margin.

CHG reported a 1Q22 net profit of Bt1.4bn, surging YoY but down 25% QoQ, beating SCBS and market estimates due to a high EBITDA margin. Fading revenue from COVID-19 service from wider vaccinations and less severity will pull earnings into a downtrend with a YoY drop in 2H22-1H23. We forecast an earnings drop of 33% YoY in 2022 and 51% in 2023. Our 3-month tactical call is Neutral with end-2022 DCF TP of Bt3.8/share.

1Q22: Beat estimates from high EBITDA margin. CHG reported a 1Q22 net profit of Bt1.4bn, surging YoY but down 25% QoQ, beating SCBS by 16% and market estimates by 29% on a wide EBITDA margin. The YoY earnings surge was driven by COVID-19 services while the QoQ earnings drop was 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.

1Q22 highlights

- Revenue was Bt3.6bn, jumping 152% YoY but down 8% QoQ. By service, revenue from COVID-19 services contributed the majority at 55%, surging from Bt100mn in 1Q21 but down 10% QoQ from lower case severity thanks to rising vaccinations. Revenue from non-COVID-19 services (45% of 1Q22 revenue) grew 21% YoY but slipped 5% QoQ from lower SC revenue as CHG had booked additional income for chronic disease treatments in 4Q21 (for services rendered in 2020).
- EBITDA margin was 50.2%, up sharply from 27.5% in 1Q21 but down from 60.6% in 4Q21 due to less severe inpatient COVID-19 cases. However, this was better than our estimate of 45.9%.
- CHG's financial position was strong with a net cash position.

Earnings revised; earnings to trend down in 2H22-1H23 off high base. We revise up CHG's 2022 earnings by 34%, backed by higher revenue and EBITDA from COVID-19 services, but leave 2023-24 forecasts unchanged. We believe wider vaccinations will lead to less severity with lower reimbursement from the government and thus expect revenue from COVID-19 services to fade starting in 2Q22. With this, we expect CHG's earnings to soften QoQ (but increase YoY) in 2Q22. Subsequent to this, the high base from COVID-19 services in 2H21-1H22 will pull earnings into a downtrend with a YoY drop in 2H22-1H23. We forecast an earnings drop of 33% YoY in 2022 and 51% YoY in 2023. However, excluding COVID-19 services shows earnings growth of 25% YoY in 2022 and 8% YoY in 2023. Risks are slower patient traffic, staff shortage and a high cost burden at new facilities.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	5,433	11,742	9,971	7,121	7,518
EBITDA	(Btmn)	1,460	5,649	3,962	2,175	2,320
Core profit	(Btmn)	877	4,204	2,807	1,362	1,464
Reported profit	(Btmn)	877	4,204	2,807	1,362	1,464
Core EPS	(Bt)	0.080	0.382	0.255	0.124	0.133
DPS	(Bt)	0.050	0.200	0.179	0.087	0.093
P/E, core	(x)	46.9	9.8	14.7	30.2	28.1
EPS growth, core	(%)	16.0	379.6	(33.2)	(51.5)	7.5
P/BV, core	(x)	10.2	5.4	5.0	5.4	5.1
ROE	(%)	21.7	69.9	34.4	16.7	18.0
Dividend yield	(%)	1.3	5.3	4.8	2.3	2.5
FCF yield	(x)	2.5	8.4	6.2	4.6	3.2
EV/EBIT	(x)	37.7	7.3	10.7	21.7	20.0
EBIT growth, core	(%)	24.5	378.7	(32.4)	(50.5)	7.6
EV/CE	(x)	8.5	5.7	5.5	6.1	5.9
ROCE	(%)	17.4	60.2	37.5	18.4	19.5
EV/EBITDA	(x)	28.5	6.9	9.7	17.7	16.4
EBITDA growth	(%)	19.8	286.8	(29.9)	(45.1)	6.6

Source: SCBS Investment Research

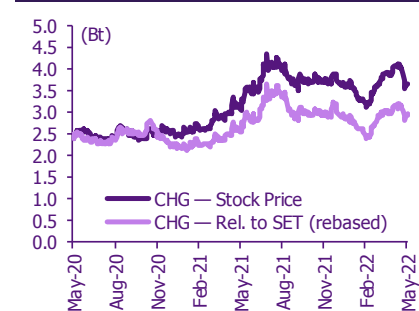
Tactical: NEUTRAL (3-month)

Stock data

Last close (May 13) (Bt)	3.74
Target price (Bt)	3.80
Mkt cap (Btbn)	41.14
Mkt cap (US\$mn)	1,183

Beta	L
Mkt cap (%) SET	0.22
Sector % SET	5.04
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	4.4 / 3.1
Avg. daily 6m (US\$mn)	7.09
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	(8.3)	17.6	13.3
Relative to SET	(3.1)	25.1	10.8

Source: SET, SCBS Investment Research

Analyst

Raweenuch Piyakriengkai

Fundamental Investment
Analyst on Securities

(66-2) 949-1002

raweenuch.piyakriengkai@scb.co.th

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	9,971	7,121	7,518
Cost of goods sold	Btmn	2,633	3,072	3,629	3,685	5,882	5,894	4,834	5,073
Gross profit	Btmn	1,243	1,335	1,536	1,748	5,860	4,077	2,286	2,446
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	3,571	1,771	1,905
Corporate tax	Btmn	121	131	150	184	219	1,009	714	354
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	2,807	1,362	1,464
Extra-ordinary items	Btmn	(27)	(11)	(50)	-	-	-	-	-
Net Profit	Btmn	565	634	705	877	4,204	2,807	1,362	1,464
EBITDA	Btmn	995	1,052	1,219	1,460	5,649	3,962	2,175	2,320
Core EPS	Bt	0.05	0.06	0.07	0.08	0.38	0.26	0.12	0.13
Net EPS	Bt	0.05	0.06	0.06	0.08	0.38	0.26	0.12	0.13
DPS	Bt	0.04	0.05	0.05	0.05	0.20	0.18	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	5,702	4,769	5,199
Total fixed assets	Btmn	3,385	3,831	4,221	4,091	4,286	4,622	4,737	4,869
Total assets	Btmn	4,951	5,708	6,266	6,201	10,550	10,673	9,828	10,393
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	2,029	1,779	1,825
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	2,217	1,966	2,013
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	8,456	7,862	8,381
BVPS	Bt	0.30	0.32	0.34	0.37	0.69	0.74	0.69	0.73

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	Btmn	592	645	756	877	4,204	2,807	1,362	1,464
Depreciation and amortization	Btmn	255	276	330	354	351	382	404	414
Operating cash flow	Btmn	916	743	974	1,298	3,973	3,243	2,377	1,825
Investing cash flow	Btmn	(594)	(689)	(757)	(267)	(522)	(698)	(498)	(526)
Financing cash flow	Btmn	(349)	3	(220)	(951)	(1,111)	(2,505)	(1,956)	(945)
Net cash flow	Btmn	(27)	57	(3)	80	2,340	40	(78)	354

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	40.9	32.1	32.5
Operating margin	%	17.9	17.4	16.7	19.8	42.9	32.6	20.2	21.0
EBITDA margin	%	25.5	23.7	23.5	26.7	47.1	38.5	29.2	29.6
EBIT margin	%	18.4	17.9	17.2	20.4	45.1	35.9	24.9	25.3
Net profit margin	%	14.6	14.4	13.7	16.1	35.8	28.2	19.1	19.5
ROE	%	17.7	17.9	19.8	21.7	69.9	34.4	16.7	18.0
ROA	%	12.5	12.1	12.6	14.1	50.2	26.5	13.3	14.5
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	421.3	N.M.	N.M.
Debt service coverage	x	2.1	1.6	1.2	2.0	37.1	28.2	16.6	17.7
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	41.4	58.0	59.2
Social security service (SC)	(%)	37.5	32.0	30.5	33.3	16.4	21.3	30.6	29.9
Universal coverage (UC)	(%)	5.0	5.5	6.8	7.6	47.6	37.3	11.4	11.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	Btmn	1,146	1,460	1,511	1,415	2,071	4,390	3,866	3,571
Cost of goods sold	Btmn	813	940	1,000	995	1,206	2,159	1,523	1,702
Gross profit	Btmn	332	520	510	420	865	2,232	2,343	1,869
SG&A	Btmn	141	171	207	160	206	338	117	205
Other income	Btmn	5	8	14	57	65	67	70	67
Interest expense	Btmn	10	9	7	6	5	5	5	3
Pre-tax profit	Btmn	187	348	310	312	718	1,956	2,290	1,729
Corporate tax	Btmn	42	70	58	63	143	377	426	341
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	11	4	1	2	1	(15)	(51)	(31)
Core profit	Btmn	155	282	253	252	576	1,564	1,813	1,356
Extra-ordinary items	Btmn	0	0	0	0	0	0	0	0
Net Profit	Btmn	155	282	253	252	576	1,564	1,813	1,356
EBITDA	Btmn	285	445	405	404	809	2,048	2,387	1,825
Core EPS	Bt	0.01	0.03	0.02	0.02	0.05	0.14	0.16	0.12
Net EPS	Bt	0.01	0.03	0.02	0.02	0.05	0.14	0.16	0.12

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	Btmn	1,882	1,978	1,763	1,845	2,876	5,425	5,897	7,623
Total fixed assets	Btmn	4,115	4,056	4,091	4,077	4,123	4,204	4,286	4,325
Total assets	Btmn	6,348	6,399	6,201	6,263	7,350	10,014	10,550	12,347
Total loans	Btmn	1,662	1,601	1,114	868	1,210	1,177	445	383
Total current liabilities	Btmn	1,817	1,846	1,429	1,266	2,081	3,509	2,208	2,611
Total long-term liabilities	Btmn	475	441	407	380	358	342	313	295
Total liabilities	Btmn	2,465	2,458	2,008	1,821	2,622	4,036	2,709	3,118
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	3,883	3,941	4,193	4,443	4,728	5,977	7,841	9,229
BVPS	Bt	0.34	0.34	0.37	0.39	0.41	0.52	0.69	0.81

Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	Btmn	155	282	253	252	576	1,564	1,813	1,356
Depreciation and amortization	Btmn	89	89	87	87	86	87	92	93
Operating cash flow	Btmn	298	232	539	429	521	126	2,930	1,438
Investing cash flow	Btmn	(37)	(47)	(84)	(80)	(53)	(115)	(200)	(309)
Financing cash flow	Btmn	(139)	(286)	(492)	(250)	44	(382)	(728)	(56)
Net cash flow	Bt	122	(101)	(37)	99	512	(371)	2,002	1,073

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	%	29.0	35.6	33.8	29.7	41.8	50.8	60.6	52.3
Operating margin	%	16.7	23.9	20.1	18.4	31.8	43.1	57.6	46.6
EBITDA margin	%	24.8	30.3	26.6	27.5	37.9	45.9	60.6	50.2
EBIT margin	%	17.1	24.4	21.0	22.5	34.9	44.7	59.4	48.5
Net profit margin	%	13.5	19.3	16.8	17.8	27.8	35.6	46.9	38.0
ROE	%	18.0	21.7	21.7	23.7	38.5	64.3	69.9	79.4
ROA	%	11.1	13.1	14.1	15.9	24.2	38.9	50.2	58.3
Net D/E	x	0.6	0.6	0.3	0.1	0.0	0.1	Net cash	Net cash
Interest coverage	x	29.9	52.0	54.0	69.2	156.0	400.0	456.3	556.7
Debt service coverage	x	0.9	1.5	2.2	3.2	3.7	9.6	62.8	72.3

Key statistics

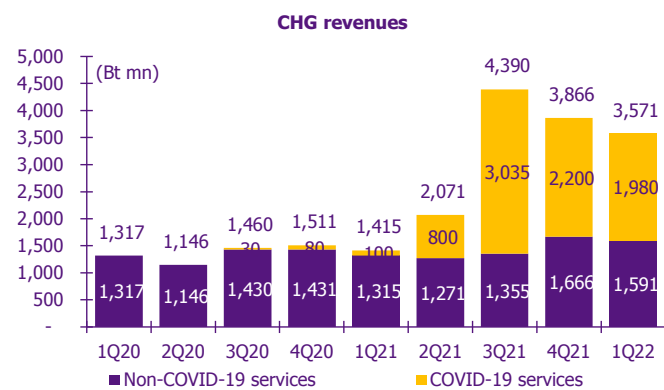
FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Revenue breakdown									
Cash service	(%)	53.9	57.0	62.6	59.0	48.8	25.0	33.0	41.8
Social security service (SC)	(%)	37.2	35.4	29.2	32.1	21.0	8.4	17.4	13.2
Universal coverage (UC)	(%)	8.9	7.6	8.2	8.9	30.2	66.6	49.6	44.9

Figure 1: CHG's earnings review

(Bt mn)	1Q21	2Q21	3Q21	4Q21	1Q22	YoY%	QoQ%
Revenue	1,415	2,071	4,390	3,866	3,571	152.4	(7.6)
Gross profit	420	865	2,232	2,343	1,869	344.9	(20.2)
EBITDA	404	809	2,048	2,387	1,825	351.2	(23.5)
Core profit	252	576	1,564	1,813	1,356	438.7	(25.2)
Net profit	252	576	1,564	1,813	1,356	438.7	(25.2)
EPS (Bt/share)	0.023	0.052	0.142	0.165	0.123	438.7	(25.2)
Financial Ratio							
Gross Margin (%)	29.7	41.8	50.8	60.6	52.3		
EBITDA margin (%)	27.5	37.9	45.9	60.6	50.2		
Net Profit Margin (%)	17.8	27.8	35.6	46.9	38.0		
ROA (%)	15.9	33.6	76.2	86.6	58.3		
ROE (%)	23.7	53.5	126.1	120.5	79.4		
Debt to equity (X)	0.2	0.3	0.2	0.1	0.0		
Revenue breakdown							
Self-pay: OPD	475	587	561	835	882	85.8	5.6
Self-pay: IPD	360	424	538	442	612	70.0	38.5
SC	454	435	367	673	472	3.9	(29.9)
UC	126	625	2,925	1,916	1,605	1,174.0	(16.2)
Non-COVID-19 service	1,315	1,271	1,355	1,666	1,591	21.0	(4.5)
COVID-19 service	100	800	3,035	2,200	1,980	1,880.0	(10.0)

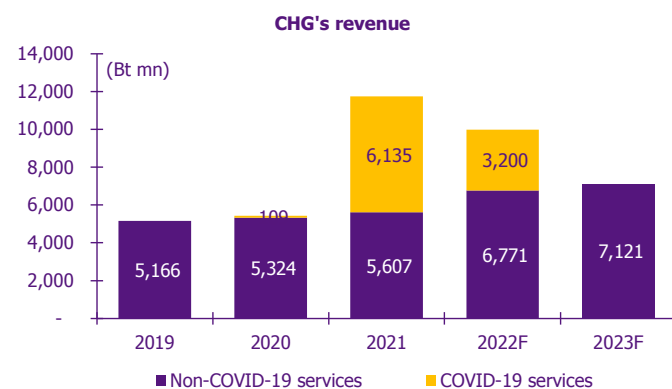
Source: Company data, SCBS Investment Research

Figure 2: CHG revenue trend



Source: Company data, SCBS Investment Research

Figure 4: CHG revenue forecast



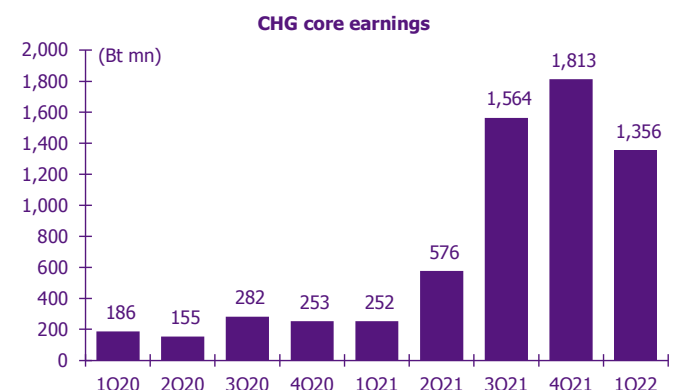
Source: Company data, SCBS Investment Research

Figure 6: Valuation summary (price as of May 13, 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	Neutral	20.00	24.0	23.5	7.3	14.3	27.5	442.3	(49.0)	(48.2)	3.8	3.4	3.2	62	23	11	4.0	3.5	1.8	5.0	8.9	13.9
BDMS	Outperform	27.00	30.0	13.0	55.5	40.3	35.9	26.9	37.5	12.3	5.1	5.0	4.7	9	12	13	1.7	1.9	1.9	24.7	20.5	18.4
BH	Neutral	172.00	162.0	(4.0)	111.5	54.5	42.5	2.2	104.5	28.4	7.9	7.9	7.7	7	14	18	1.9	1.9	1.9	88.0	30.5	25.1
CHG	Neutral	3.74	3.8	6.4	9.8	14.7	30.2	379.6	(33.2)	(51.5)	5.4	5.0	5.4	70	34	17	5.3	4.8	2.3	6.9	9.7	17.7
RJH	Outperform	33.00	40.0	25.1	9.8	20.6	19.2	145.3	(52.6)	7.6	5.0	4.8	4.6	58	24	24	8.2	3.9	4.2	7.3	12.9	11.9
Average					38.8	28.9	31.1	199.3	1.4	(10.3)	5.6	5.3	5.3	37	21	15	3.2	3.0	2.0	31.1	17.4	18.8

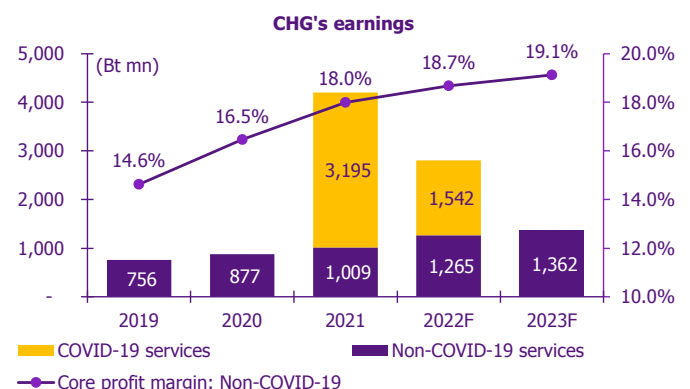
Source: SCBS Investment Research

Figure 3: CHG's earnings trend



Source: Company data, SCBS Investment Research

Figure 5: CHG's earnings forecast



Source: Company data, SCBS Investment Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

SCB Securities Company Limited ("SCBS") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by the Siam Commercial Bank Public Company Limited ("SCB"). SCB acts as financial advisor of the SCG Chemicals Public Company Limited (SCGC). Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB may be appointed to act as financial advisor in relation to transactions to be carried out by Thai Oil Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor, Lead Arranger of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB Asset Management Company Limited ("SCBAM") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Digital Telecommunications Infrastructure Fund. SCBAM has acted as Fund Manager of Digital Telecommunications Infrastructure Fund. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Copyright©2012 SCB Securities Company Limited. All rights reserved.

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, LHF, 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, SMPC, 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, TIP¹, 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, NCAP, NCH, NETBAY, NEX, NINE, NRV, NTU, 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, 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, RCI², RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, 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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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 ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSM, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHF, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, 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, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, 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, TPAC, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CH, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BGGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIS, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, 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, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JUTHA, JWD, KAMART, KC, KCC, 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, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, 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, PLUS, PMTA, POLAR, POMPIU, 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, SCB, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, 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, SSS, 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, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, 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, UREA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFC, 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 April 5, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.