

Chularat Hospital

Chularat Hospital
Public Company Limited

CHG

Bloomberg CHG TB
Reuters CHG.BK



3Q22: Misses on revenue, margin

CHG reported a 3Q22 net profit of Bt258mn, plummeting 83% YoY and 71% QoQ, 40% below market estimates, dragged down by weaker revenue from COVID-19 services and EBITDA margin. This is as expected as we view that CHG's earnings are going to trend down with a YoY drop in 2H22-1H23 as revenue from COVID-19 services fades, falling 33% in 2022 and 51% in 2023. Earnings conviction will be a price catalyst for CHG when it resumes its earnings uptrend in 2H23. We rate it Neutral with end-2023 TP of Bt4/share.

3Q22: Below estimates. CHG reported a 3Q22 net profit of Bt258mn, plummeting 83% YoY and 71% QoQ, missing market estimates by 40% on weaker revenue from COVID-19 services and narrower EBITDA margin. In 9M22, net profit was Bt2.5bn, up 4% YoY.

Highlights:

- Revenue was Bt2.0bn, down 54% YoY and 27% QoQ. Revenue from non-COVID-19 services was strong at Bt1.7bn, up 27% YoY and 6% QoQ. However, revenue from COVID-19 services plummeted 90% YoY and 74% QoQ to Bt300mn, accounting for 15% of 3Q22 revenue (vs. 41% in 2Q22), from fewer COVID-19 cases and less severity. The government also cut its reimbursement of COVID-19 services for private hospitals.
- EBITDA margin was 22.3%, down from 45.9% in 3Q21 and 43.1% in 2Q22, due to slower revenue and higher bonus accrual expense (~Bt80mn).
- The cost of writing off Moderna vaccines was ~Bt27mn.
- Interest-bearing-debt increased to Bt1.4bn from Bt356mn as of June 30 on loans taken out for working capital and new investment. However, interest-bearing-debt to equity remains still low at 0.2x as of Sep 30.

Revise down COVID-19 services in 2022. We cut our 2022F by 10% to factor the weaker revenue from COVID-19 services but maintain 2023-24 forecasts. We stand by our view that earnings are going to trend down with a YoY drop in 2H22-1H23 as revenue from COVID-19 services fades, down 33% in 2022 and 51% in 2023.

Neutral rating. We have a positive view on CHG's growing non-COVID-19 services and expansion into hospital management and provision of cardiology services. Earnings conviction will be a price catalyst for CHG when it resumes its earnings uptrend in 2H23.

Risks: Slower patient traffic, staff shortages 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	10,171	7,121	7,518
EBITDA	(Btmn)	1,460	5,649	4,000	2,193	2,338
Core profit	(Btmn)	877	4,204	2,806	1,368	1,469
Reported profit	(Btmn)	877	4,204	2,806	1,368	1,469
Core EPS	(Bt)	0.08	0.38	0.26	0.12	0.13
DPS	(Bt)	0.05	0.20	0.18	0.09	0.09
P/E, core	(x)	44.7	9.3	14.0	28.6	26.7
EPS growth, core	(%)	16.0	379.6	(33.2)	(51.3)	7.4
P/BV, core	(x)	9.7	5.2	4.8	5.2	4.8
ROE	(%)	21.7	69.9	34.4	16.8	18.1
Dividend yield	(%)	1.4	5.6	5.0	2.4	2.6
FCF yield	(x)	2.6	8.8	6.5	4.8	3.3
EV/EBIT	(x)	35.9	6.9	10.1	20.4	18.8
EBIT growth, core	(%)	24.5	378.7	(31.7)	(50.6)	7.5
EV/CE	(x)	8.1	5.4	5.2	5.8	5.6
ROCE	(%)	17.4	60.2	37.8	18.5	19.7
EV/EBITDA	(x)	27.2	6.5	9.1	16.6	15.5
EBITDA growth	(%)	19.8	286.8	(29.2)	(45.2)	6.6

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 11) (Bt)	3.56
Target price (Bt)	4.00
Mkt cap (Btmn)	39.16
Mkt cap (US\$m)	1,089

Beta	L
Mkt cap (%) SET	0.20
Sector % SET	5.61
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	4.2 / 3.1
Avg. daily 6m (US\$m)	4.58
Foreign limit / actual (%)	49 / 14
Free float (%)	42.5
Dividend policy (%)	≥ 50

2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI) Not Included

ESG Bloomberg Score	40.12
Environmental Score	13.41
Social Score	19.41
Governance Score	87.36

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	2.3	(8.2)	(4.3)
Relative to SET	(2.5)	(9.1)	(4.5)

Source: SET, InnovestX Research

Analyst

Raweenuch Piyakriengkai

Fundamental Investment

Analyst on Securities

(66-2) 949-1002

raweenuch.piyakriengkai@scb.co.th

ESG Disclosure Score

Bloomberg ESG Score	40.12 (2021)
Rank in Sector	3/23

CG Rating 0-5	DJSI	SETTHSI	THSI
CHG	4	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- Based on policy and commitment to energy management in hospitals, CHG has set a goal to continuously reduce energy consumption - with electricity intensity not exceeding 65 kWh per inpatient day, using 2018 as the base year. CHG has also set a long-term goal focusing on employee participation and behavioral change.
- In 2021, CHG's electricity consumption was 4,181,000 kWh, an increase of 5.7% from 2020 in line with more COVID-19 patients in hospitals, while energy intensity - electricity was at 51.4 kilowatt-hours per inpatient day, a decrease of 25.3% compared to 2020, demonstrating the company's efficiency in energy management of electricity.

Governance Issue (G)

- There are 12 directors, four of whom are independent directors, or 33.3% of the board.
- The chairman is not an independent director.
- Major shareholders control 38% of total issued and paid-up shares.

Social Issue (S)

- CHG organized several social activities in collaboration with several government organizations on a regular basis which helps build good relationships with people in the community, such as 10,000 Hearts Project in commemoration of King Bhumiphol, Heart Hero Project, etc.
- CHG also provides healthcare knowledge and training both within and outside its hospitals for the public and employees of clients' companies such as first aid training, child care training for pregnant mothers, mobile community health promotion projects, school tours, and cardiopulmonary resuscitation (CPR) training.

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	35.40	40.12
Environment	12.23	13.41
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	No	Yes
GHG Scope 1	—	—
GHG Scope 2 Location-Based	—	—
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	—	—
Waste Reduction Policy	Yes	Yes
Total Waste	0.54	0.75
Water Policy	No	Yes
Total Water Withdrawal	—	—
Social	12.70	19.41
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Pct Women in Workforce	—	84.16
Lost Time Incident Rate - Employees	—	—
Number of Employees - CSR	3,616	3,871
Total Hours Spent by Firm - Employee Training	—	32,903.50
Governance	81.10	87.36
Size of the Board	12	12
Board Meeting Attendance Pct	100	95
Number of Independent Directors	4	4
% Independent directors to total board members	33	33
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents.

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

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	10,171	7,121	7,518
Cost of goods sold	Btmn	2,633	3,072	3,629	3,685	5,882	5,868	4,817	5,055
Gross profit	Btmn	1,243	1,335	1,536	1,748	5,860	4,303	2,304	2,464
SG&A	Btmn	551	570	672	673	821	1,016	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	3,608	1,789	1,923
Corporate tax	Btmn	121	131	150	184	219	1,009	722	358
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	(0)	19	41	24	(63)	(80)	(63)	(69)
Core profit	Btmn	592	645	756	877	4,204	2,806	1,368	1,469
Extra-ordinary items	Btmn	(27)	(11)	(50)	0	0	0	0	0
Net Profit	Btmn	565	634	705	877	4,204	2,806	1,368	1,469
EBITDA	Btmn	995	1,052	1,219	1,460	5,649	4,000	2,193	2,338
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	5,691	4,760	5,192
Total fixed assets	Btmn	3,385	3,831	4,221	4,091	4,286	4,636	4,750	4,881
Total assets	Btmn	4,951	5,708	6,266	6,201	10,550	10,678	9,832	10,398
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	2,035	1,777	1,823
Total long-term liabilities	Btmn	403	583	540	407	313	0	0	0
Total liabilities	Btmn	1,478	1,965	2,370	2,008	2,709	2,222	1,964	2,011
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	7,867	8,388
BVPS	Bt	0.30	0.32	0.34	0.37	0.69	0.74	0.69	0.74

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	Btmn	592	645	756	877	4,204	2,806	1,368	1,469
Depreciation and amortization	Btmn	255	276	330	354	351	382	404	415
Operating cash flow	Btmn	916	743	974	1,298	3,973	3,254	2,372	1,831
Investing cash flow	Btmn	(594)	(689)	(757)	(267)	(522)	(712)	(498)	(526)
Financing cash flow	Btmn	(349)	3	(220)	(951)	(1,111)	(2,505)	(1,956)	(949)
Net cash flow	Btmn	(27)	57	(3)	80	2,340	37	(83)	356

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	42.3	32.4	32.8
Operating margin	%	17.9	17.4	16.7	19.8	42.9	32.3	20.5	21.2
EBITDA margin	%	25.5	23.7	23.5	26.7	47.1	38.1	29.4	29.8
EBIT margin	%	18.4	17.9	17.2	20.4	45.1	35.6	25.1	25.6
Net profit margin	%	14.6	14.4	13.7	16.1	35.8	27.6	19.2	19.5
ROE	%	17.7	17.9	19.8	21.7	69.9	34.4	16.8	18.1
ROA	%	12.5	12.1	12.6	14.1	50.2	26.4	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	425.3	N.M.	N.M.
Debt service coverage	x	2.1	1.6	1.2	2.0	37.1	28.5	16.7	17.8
Payout Ratio	%	70	87	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	43.5	58.0	59.2
Social security service (SC)	(%)	37.5	32.0	30.5	33.3	16.4	20.9	30.6	29.9
Universal coverage (UC)	(%)	5.0	5.5	6.8	7.6	47.6	35.6	11.4	11.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Total revenue	Btmn	1,511	1,415	2,071	4,390	3,866	3,571	2,784	2,026
Cost of goods sold	Btmn	1,000	995	1,206	2,159	1,523	1,702	1,497	1,480
Gross profit	Btmn	510	420	865	2,232	2,343	1,869	1,288	546
SG&A	Btmn	207	160	206	338	117	205	223	253
Other income	Btmn	14	57	65	67	70	67	71	74
Interest expense	Btmn	7	6	5	5	5	3	3	4
Pre-tax profit	Btmn	310	312	718	1,956	2,290	1,729	1,133	364
Corporate tax	Btmn	58	63	143	377	426	341	226	97
Equity a/c profits	Btmn	0	0	0	0	0	0	0	0
Minority interests	Btmn	1	2	1	(15)	(51)	(31)	(29)	(8)
Core profit	Btmn	253	252	576	1,564	1,813	1,356	878	258
Extra-ordinary items	Btmn	0	0	0	0	0	0	0	0
Net Profit	Btmn	253	252	576	1,564	1,813	1,356	878	258
EBITDA	Btmn	405	404	809	2,048	2,387	1,825	1,231	468
Core EPS	Bt	0.02	0.02	0.05	0.14	0.16	0.12	0.08	0.02
Net EPS	Bt	0.02	0.02	0.05	0.14	0.16	0.12	0.08	0.02

Balance Sheet

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Total current assets	Btmn	1,763	1,845	2,876	5,425	5,897	7,623	5,893	5,878
Total fixed assets	Btmn	4,091	4,077	4,123	4,204	4,286	4,325	4,359	4,458
Total assets	Btmn	6,201	6,263	7,350	10,014	10,550	12,347	10,646	10,741
Total loans	Btmn	1,114	868	1,210	1,177	445	383	356	1,397
Total current liabilities	Btmn	1,429	1,266	2,081	3,509	2,208	2,611	1,877	2,576
Total long-term liabilities	Btmn	407	380	358	342	313	295	270	311
Total liabilities	Btmn	2,008	1,821	2,622	4,036	2,709	3,118	2,382	3,146
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	4,193	4,443	4,728	5,977	7,841	9,229	8,264	7,595
BVPS	Bt	0.37	0.39	0.41	0.52	0.69	0.81	0.72	0.66

Cash Flow Statement

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Core Profit	Btmn	253	252	576	1,564	1,813	1,356	878	258
Depreciation and amortization	Btmn	87	87	86	87	92	93	95	101
Operating cash flow	Btmn	539	429	521	126	2,930	1,438	(715)	573
Investing cash flow	Btmn	(84)	(80)	(53)	(115)	(200)	(309)	29	(201)
Financing cash flow	Btmn	(492)	(250)	44	(382)	(728)	(56)	(1,896)	98
Net cash flow	Bt	(37)	99	512	(371)	2,002	1,073	(2,582)	471

Key Financial Ratios

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Gross margin	%	33.8	29.7	41.8	50.8	60.6	52.3	46.2	26.9
Operating margin	%	20.1	18.4	31.8	43.1	57.6	46.6	38.2	14.5
EBITDA margin	%	26.6	27.5	37.9	45.9	60.6	50.2	43.1	22.3
EBIT margin	%	21.0	22.5	34.9	44.7	59.4	48.5	40.8	18.1
Net profit margin	%	16.8	17.8	27.8	35.6	46.9	38.0	31.5	12.8
ROE	%	21.7	23.7	38.5	64.3	69.9	79.4	68.8	49.0
ROA	%	14.1	15.9	24.2	38.9	50.2	58.3	49.7	32.0
Net D/E	x	0.3	0.1	0.0	0.1	Net cash	Net cash	Net cash	Net cash
Interest coverage	x	54.0	69.2	156.0	400.0	456.3	556.7	395.7	120.4
Debt service coverage	x	2.2	3.2	3.7	9.6	62.8	72.3	50.0	1.7

Key statistics

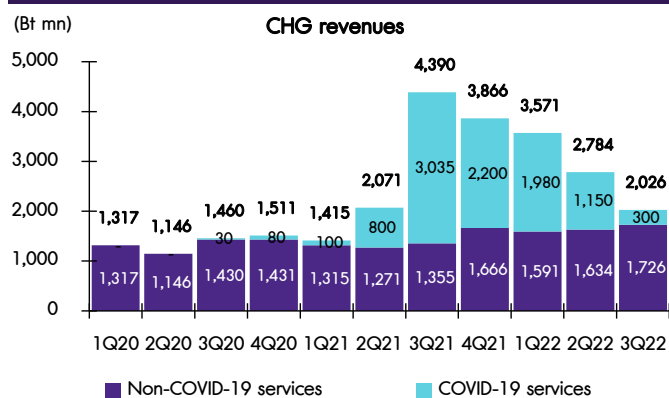
FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Revenue breakdown									
Cash service	(%)	62.6	59.0	48.8	25.0	33.0	41.8	45.5	64.7
Social security service (SC)	(%)	29.2	32.1	21.0	8.4	17.4	13.2	17.5	27.9
Universal coverage (UC)	(%)	8.2	8.9	30.2	66.6	49.6	44.9	37.1	7.4

Figure 1: CHG's earnings review

(Bt mn)	3Q21	4Q21	1Q22	2Q22	3Q22	YoY%	QoQ%	9M21	9M22	YoY%
Revenue	4,390	3,866	3,571	2,784	2,026	(53.8)	(27.2)	7,876	8,382	6.4
Gross profit	2,232	2,343	1,869	1,288	546	(75.5)	(57.6)	3,517	3,703	5.3
EBITDA	2,048	2,387	1,825	1,231	468	(77.1)	(61.9)	3,262	3,524	8.0
Core profit	1,564	1,813	1,356	878	258	(83.5)	(70.6)	2,391	2,493	4.3
Net profit	1,564	1,813	1,356	878	258	(83.5)	(70.6)	2,391	2,493	4.3
EPS (Bt/share)	0.142	0.165	0.123	0.080	0.023	(83.5)	(70.6)	0.217	0.227	4.3
Balance Sheet										
Total Assets	10,014	10,550	12,347	10,646	10,741	7.3	0.9	10,014	10,741	7.3
Total Liabilities	4,036	2,709	3,118	2,382	3,146	(22.1)	32.1	4,036	3,146	(22.1)
Total Equity	5,977	7,841	9,229	8,264	7,595	27.1	(8.1)	5,977	7,595	27.1
BVPS (Bt/share)	0.52	0.69	0.81	0.72	0.66	26.1	(8.5)	0.52	0.66	26.1
Financial Ratio										
Gross Margin (%)	50.8	60.6	52.3	46.2	26.9			44.7	44.2	
EBITDA margin (%)	45.9	60.6	50.2	43.1	22.3			41.4	42.0	
Net Profit Margin (%)	35.6	46.9	38.0	31.5	12.8			30.4	29.7	
ROA (%)	76.2	86.6	58.3	39.0	10.0			38.9	32.0	
ROE (%)	126.1	120.5	79.4	54.1	15.2			64.3	49.0	
Debt to equity (X)	0.2	0.1	0.0	0.0	0.2			0.2	0.2	
Revenue breakdown										
Self-pay: OPD	561	835	882	671	697	24.3	3.8	1,623	2,251	38.7
Self-pay: IPD	538	442	612	594	615	14.2	3.4	1,322	1,821	37.8
SC	367	673	472	486	565	53.9	16.3	1,256	1,523	21.3
UC	2,925	1,916	1,605	1,033	150	(94.9)	(85.5)	3,676	2,788	(24.2)
Revenue breakdown										
Non-COVID-19 service	1,355	1,666	1,591	1,634	1,726	27.4	5.6	3,941	4,952	25.6
COVID-19 service	3,035	2,200	1,980	1,150	300	(90.1)	(73.9)	3,935	3,430	(12.8)

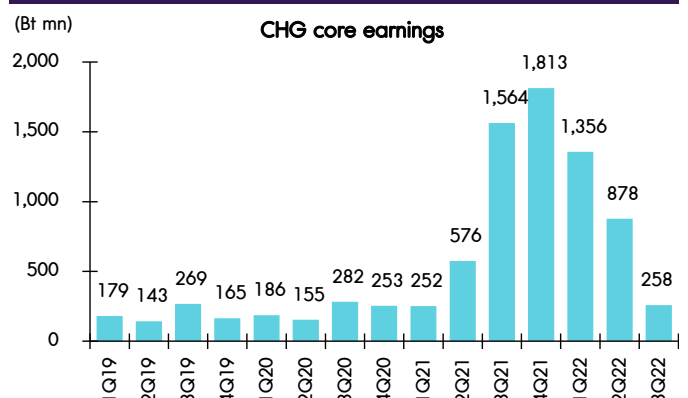
Source: Company data, InnovestX Research

Figure 2: CHG revenue trend



Source: Company data, InnovestX Research

Figure 3: CHG's earnings trend



Source: Company data, InnovestX Research

Figure 4: Valuation summary (price as of Nov 11, 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	20.60	24.0	19.9	7.5	14.7	28.4	442.3	(49.0)	(48.2)	4.0	3.5	3.3	62	23	11	3.9	3.4	1.8	5.2	9.1	14.3
BDMS	Outperform	27.75	31.0	13.5	57.0	39.8	34.7	26.9	43.4	14.6	5.3	5.1	4.8	9	12	14	1.6	1.8	1.8	25.4	20.5	18.2
BH	Neutral	188.50	185.0	(0.2)	122.2	34.7	32.0	2.2	252.4	8.3	8.7	7.9	7.1	7	23	23	1.7	1.7	1.7	96.5	22.0	20.2
CHG	Neutral	3.94	4.0	6.6	10.3	13.8	31.7	379.6	(25.5)	(56.4)	5.7	5.1	5.6	70	38	16	5.1	5.1	2.2	7.3	9.2	18.5
RJH	Neutral	42.25	41.0	4.6	12.5	10.6	26.4	145.3	17.6	(59.7)	6.5	5.8	5.5	58	57	21	6.4	7.5	3.0	9.2	7.8	15.7
Average					41.9	22.7	30.6	199.3	47.8	(28.3)	5.9	5.4	5.2	37	24	16	3.1	3.0	1.9	33.6	15.2	17.8

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MAKRO, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTT, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMPK, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCOT, TCAP, TEAMG, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNIT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPM, PRAPAT, PRECHA, PRIME, PRIN, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCC, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLOXY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQU, UPA, UREKA, VARO, W, WFX, WPH, YGG

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 2021 to 27 October 2022) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่เกี่ยวข้องกับการทำบัญชีการเงิน เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังอย่างยิ่ง

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROCK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTALL, CPALL, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, 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, IFS, III, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRIN, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFSCO, SECURE, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQU, KOOL, KTIS, KUN, KWC, 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, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCC, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TWC, TLI, TM, TMC, TMW, TNDT, TNH, UNIQ, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSGR, TTI, TTT, TTW, TVT, TVM, TYZ, UAC, UMI, UMS, UNIQU, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Declared (ประกาศเจตจำนง)

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NHAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

N/A

24CS, 3K-BAT, A, A5, AAI, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHAYO, CHIC, 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, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQU, KOOL, KTIS, KUN, KWC, 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, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCC, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TWC, TLI, TM, TMC, TMW, TNDT, TNH, UNIQ, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSGR, TTI, TTT, TTW, TVT, TVM, TYZ, UAC, UMI, UMS, UNIQU, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

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