

Chularat Hospital

Chularat Hospital
Public Company Limited

CHG

Bloomberg CHG TB
Reuters CHG.BK



4Q22: In line with us, missed market

CHG reported a 4Q22 net profit of Bt285mn (-84% YoY but +10% QoQ). Excluding tax income related to the cost of writing off Moderna vaccines in 3Q22, core profit was Bt260mn (-86% YoY and -8% QoQ), in line with INVX but 20% below market estimates from high SG&A expense. In 1Q23, we expect core earnings to drop YoY off last year's high base from COVID-19 services but to increase QoQ on seasonality. Earnings conviction will be a price catalyst for CHG when it resumes its YoY earnings uptrend in 2H23. We rate it Neutral with end-2023 TP of Bt4/share.

4Q22: In line with us, missed consensus. CHG reported a 4Q22 net profit of Bt285mn (-84% YoY but +10% QoQ). Excluding ~Bt25mn tax income related to the cost of writing off Moderna vaccines in 3Q22, core profit was Bt260mn (-86% YoY and -8% QoQ), in line with INVX but 20% below market estimates on high SG&A expense. In 2022, net profit was Bt2.8bn, down 34% YoY. It announced a dividend of Bt0.075/share, 2% dividend yield. XD is April 28 and payment is May 19.

Highlights:

- Revenue was Bt1.7bn, down 56% YoY and 15% QoQ. By service, revenue from non-COVID-19 services was Bt1.7bn, flat YoY but down 3% QoQ on seasonality while revenue from COVID-19 services plummeted 98% YoY and 83% QoQ to only Bt50mn, accounting for 3% of 4Q22 revenue (vs. 15% in 3Q22) from fewer COVID-19 cases and less severity.
- Other income was Bt98mn, up 40% YoY and 32% QoQ, from hospital management services and cardiology services.
- SG&A expense was Bt254mn, doubling YoY and up 1% QoQ. CHG said the rise in SG&A expense was primarily bonus accrual expense.

Earnings forecast maintained. We maintain our earnings projection of a 51% drop in core earnings to Bt1.4bn in 2023, chiefly loaded in 1H23 off the high base for COVID-19 services in 1H22. In 1Q23, we expect core earnings to drop YoY but to grow QoQ on seasonality. Earnings upside is a SC rate hike. Historical evidence shows there is no pattern to the average SC rate hike or timing: +3% in 2012, +6% in 2017 and +7% in 2020. Our sensitivity analysis suggests a 1% increase in SC rate would add 1.2% to CHG's earnings 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	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	11,742	10,103	7,121	7,518	7,734
EBITDA	(Btmn)	5,649	3,953	2,193	2,338	2,378
Core profit	(Btmn)	4,204	2,778	1,368	1,470	1,535
Reported profit	(Btmn)	4,204	2,778	1,368	1,470	1,535
Core EPS	(Bt)	0.38	0.25	0.12	0.13	0.14
DPS	(Bt)	0.20	0.16	0.09	0.09	0.10
P/E, core	(x)	9.9	15.0	30.4	28.3	27.1
EPS growth, core	(%)	379.6	(33.9)	(50.8)	7.4	4.5
P/BV, core	(x)	5.5	5.5	5.4	5.0	4.7
ROE	(%)	69.9	35.4	17.2	17.7	17.4
Dividend yield	(%)	5.3	4.2	2.3	2.5	2.6
FCF yield	(x)	8.6	4.0	4.5	3.1	3.3
EV/EBIT	(x)	7.4	11.3	21.7	20.0	18.9
EBIT growth, core	(%)	378.7	(32.6)	(49.9)	7.5	4.7
EV/CE	(x)	5.8	5.7	6.2	5.9	5.7
ROCE	(%)	60.2	36.6	18.6	19.7	23.6
EV/EBITDA	(x)	6.9	10.2	17.7	16.4	16.0
EBITDA growth	(%)	286.8	(30.0)	(44.5)	6.6	1.7

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Feb 24) (Bt)	3.78
Target price (Bt)	4.00
Mkt cap (Btbn)	41.58
Mkt cap (US\$m)	1,194

Beta	L
Mkt cap (%) SET	0.21
Sector % SET	5.04
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	4.2 / 3.4
Avg. daily 6m (US\$m)	4.13
Foreign limit / actual (%)	49 / 15
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	2.2	7.4	9.2
Relative to SET	5.2	6.5	12.3

Source: SET, InnovestX Research

Analyst

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ESG Disclosure Score

Bloomberg ESG Score	40.12 (2021)
Rank in Sector	3/22

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
Last 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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	Btmn	4,407	5,166	5,433	11,742	10,103	7,121	7,518	7,734
Cost of goods sold	Btmn	3,072	3,629	3,685	5,882	5,908	4,817	5,055	4,981
Gross profit	Btmn	1,335	1,536	1,748	5,860	4,195	2,304	2,464	2,753
SG&A	Btmn	570	672	673	821	935	845	870	785
Other income	Btmn	24	25	32	259	311	330	330	46
Interest expense	Btmn	24	40	36	21	16	0	0	0
Pre-tax profit	Btmn	765	849	1,071	5,276	3,555	1,789	1,924	2,014
Corporate tax	Btmn	131	150	184	219	1,009	703	358	385
Equity a/c profits	Btmn	0	0	0	0	(1)	0	0	0
Minority interests	Btmn	19	41	24	(63)	(72)	(63)	(69)	(76)
Core profit	Btmn	645	756	877	4,204	2,778	1,368	1,470	1,535
Extra-ordinary items	Btmn	(11)	(50)	0	0	0	0	0	0
Net Profit	Btmn	634	705	877	4,204	2,778	1,368	1,470	1,535
EBITDA	Btmn	1,052	1,219	1,460	5,649	3,953	2,193	2,338	2,378
Core EPS	Bt	0.06	0.07	0.08	0.38	0.25	0.12	0.13	0.14
Net EPS	Bt	0.06	0.06	0.08	0.38	0.25	0.12	0.13	0.14
DPS	Bt	0.05	0.05	0.05	0.20	0.16	0.09	0.09	0.10

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	Btmn	1,592	1,764	1,763	5,897	5,058	4,941	5,373	5,688
Total fixed assets	Btmn	3,831	4,221	4,091	4,286	4,674	4,745	4,877	5,074
Total assets	Btmn	5,708	6,266	6,201	10,550	10,280	10,008	10,575	11,090
Total loans	Btmn	1,212	1,497	1,114	445	799	132	132	132
Total current liabilities	Btmn	1,295	1,682	1,429	2,208	1,802	1,777	1,823	1,823
Total long-term liabilities	Btmn	583	540	407	313	334	0	0	0
Total liabilities	Btmn	1,965	2,370	2,008	2,709	2,416	1,964	2,011	2,010
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	3,743	3,895	4,193	7,841	7,864	8,044	8,565	9,080
BVPS	Bt	0.32	0.34	0.37	0.69	0.68	0.71	0.75	0.80

Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	Btmn	645	756	877	4,204	2,778	1,368	1,470	1,535
Depreciation and amortization	Btmn	276	330	354	351	382	404	415	364
Operating cash flow	Btmn	743	974	1,298	4,005	2,629	2,364	1,831	1,898
Investing cash flow	Btmn	(689)	(757)	(267)	(447)	(958)	(498)	(526)	(541)
Financing cash flow	Btmn	3	(220)	(951)	(1,316)	(2,460)	(1,752)	(949)	(1,020)
Net cash flow	Btmn	57	(3)	80	2,242	(789)	114	356	337

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	%	30.3	29.7	32.2	49.9	41.5	32.4	32.8	35.6
Operating margin	%	17.4	16.7	19.8	42.9	32.3	20.5	21.2	25.4
EBITDA margin	%	23.7	23.5	26.7	47.1	38.0	29.4	29.8	30.6
EBIT margin	%	17.9	17.2	20.4	45.1	35.3	25.1	25.6	26.0
Net profit margin	%	14.4	13.7	16.1	35.8	27.5	19.2	19.5	19.8
ROE	%	17.9	19.8	21.7	69.9	35.4	17.2	17.7	17.4
ROA	%	12.1	12.6	14.1	50.2	26.7	13.5	14.3	14.2
Net D/E	x	0.2	0.3	0.1	Net cash	Net cash	Net cash	Net cash	Net cash
Interest coverage	x	44.3	30.1	41.0	264.2	242.8	N.M.	N.M.	N.M.
Debt service coverage	x	1.6	1.2	2.0	37.1	8.2	16.7	17.8	18.1
Payout Ratio	%	87	78.0	62.7	52.3	63.3	70.0	70.0	70.0

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Revenue breakdown									
Cash service	(%)	62.5	62.6	59.1	36.0	43.5	58.0	59.2	61.9
Social security service (SC)	(%)	32.0	30.5	33.3	16.4	20.9	30.6	29.9	29.9
Universal coverage (UC)	(%)	5.5	6.8	7.6	47.6	35.6	11.4	11.0	8.2

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total revenue	Btmn	1,415	2,071	4,390	3,866	3,571	2,784	2,026	1,721
Cost of goods sold	Btmn	995	1,206	2,159	1,523	1,702	1,497	1,480	1,229
Gross profit	Btmn	420	865	2,232	2,343	1,869	1,288	546	492
SG&A	Btmn	160	206	338	117	205	223	253	254
Other income	Btmn	57	65	67	70	67	71	74	98
Interest expense	Btmn	6	5	5	5	3	3	4	6
Pre-tax profit	Btmn	312	718	1,956	2,290	1,729	1,133	364	330
Corporate tax	Btmn	63	143	377	426	341	226	97	40
Equity a/c profits	Btmn	0	0	0	0	0	0	0	(1)
Minority interests	Btmn	2	1	(15)	(51)	(31)	(29)	(8)	(3)
Core profit	Btmn	252	576	1,564	1,813	1,356	878	283	260
Extra-ordinary items	Btmn	0	0	0	0	0	0	(25)	25
Net Profit	Btmn	252	576	1,564	1,813	1,356	878	258	285
EBITDA	Btmn	404	809	2,048	2,387	1,825	1,231	468	429
Core EPS	Bt	0.02	0.05	0.14	0.16	0.12	0.08	0.03	0.02
Net EPS	Bt	0.02	0.05	0.14	0.16	0.12	0.08	0.02	0.03

Balance Sheet

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total current assets	Btmn	1,845	2,876	5,425	5,897	7,623	5,893	5,878	5,058
Total fixed assets	Btmn	4,077	4,123	4,204	4,286	4,325	4,359	4,458	4,674
Total assets	Btmn	6,263	7,350	10,014	10,550	12,347	10,646	10,741	10,280
Total loans	Btmn	868	1,210	1,177	445	383	356	1,397	799
Total current liabilities	Btmn	1,266	2,081	3,509	2,208	2,611	1,877	2,576	1,802
Total long-term liabilities	Btmn	380	358	342	313	295	270	311	334
Total liabilities	Btmn	1,821	2,622	4,036	2,709	3,118	2,382	3,146	2,416
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	4,443	4,728	5,977	7,841	9,229	8,264	7,595	7,864
BVPS	Bt	0.39	0.41	0.52	0.69	0.81	0.72	0.66	0.68

Cash Flow Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Core Profit	Btmn	252	576	1,564	1,813	1,356	878	283	260
Depreciation and amortization	Btmn	87	86	87	92	93	95	101	93
Operating cash flow	Btmn	429	521	126	2,930	1,438	(715)	573	1,333
Investing cash flow	Btmn	(80)	(53)	(115)	(200)	(309)	29	(201)	(478)
Financing cash flow	Btmn	(250)	44	(382)	(728)	(56)	(1,896)	98	(606)
Net cash flow	Bt	99	512	(371)	2,002	1,073	(2,582)	471	249

Key Financial Ratios

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Gross margin	%	29.7	41.8	50.8	60.6	52.3	46.2	26.9	28.6
Operating margin	%	18.4	31.8	43.1	57.6	46.6	38.2	14.5	13.8
EBITDA margin	%	27.5	37.9	45.9	60.6	50.2	43.1	22.3	23.6
EBIT margin	%	22.5	34.9	44.7	59.4	48.5	40.8	18.1	19.5
Net profit margin	%	17.8	27.8	35.6	46.9	38.0	31.5	12.8	16.6
ROE	%	23.7	38.5	64.3	69.9	79.4	68.8	49.5	35.4
ROA	%	15.9	24.2	38.9	50.2	58.3	49.7	32.4	26.7
Net D/E	x	0.1	0.0	0.1	Net cash	Net cash	Net cash	Net cash	Net cash
Interest coverage	x	69.2	156.0	400.0	456.3	556.7	395.7	120.4	71.5
Debt service coverage	x	3.2	3.7	9.6	62.8	72.3	50.0	1.7	3.5

Key statistics

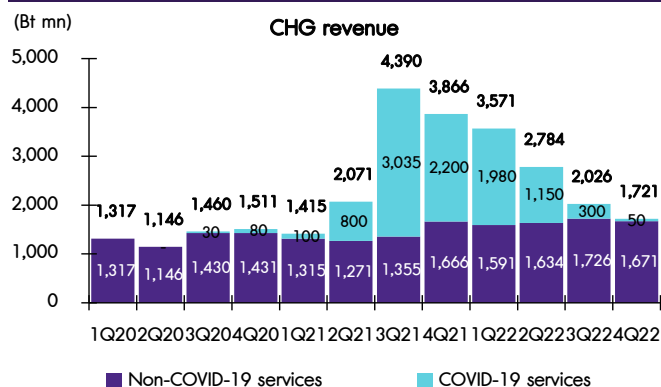
FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Revenue breakdown									
Cash service	(%)	59.0	48.8	25.0	33.0	41.8	45.5	64.7	63.2
Social security service (SC)	(%)	32.1	21.0	8.4	17.4	13.2	17.5	27.9	36.4
Universal coverage (UC)	(%)	8.9	30.2	66.6	49.6	44.9	37.1	7.4	0.4

Figure 1: CHG's earnings review

(Bt mn)	4Q21	1Q22	2Q22	3Q22	4Q22	YoY%	QoQ%	2021	2022	YoY%
Revenue	3,866	3,571	2,784	2,026	1,721	(55.5)	(15.1)	11,742	10,103	(14.0)
Gross profit	2,343	1,869	1,288	546	492	(79.0)	(9.9)	5,860	4,195	(28.4)
EBITDA	2,387	1,825	1,231	468	429	(82.0)	(8.4)	5,649	3,953	(30.0)
Core profit	1,813	1,356	878	283	260	(85.6)	(8.2)	4,204	2,778	(33.9)
Net profit	1,813	1,356	878	258	285	(84.3)	10.4	4,204	2,778	(33.9)
EPS (Bt/share)	0.165	0.123	0.080	0.026	0.024	(85.6)	(8.2)	0.382	0.253	(33.9)
Balance Sheet										
Total Assets	10,550	12,347	10,646	10,741	10,280	(2.6)	(4.3)	10,550	10,280	(2.6)
Total Liabilities	2,709	3,118	2,382	3,146	2,416	(10.8)	(23.2)	2,709	2,416	(10.8)
Total Equity	7,841	9,229	8,264	7,595	7,864	0.3	3.5	7,841	7,864	0.3
BVPS (Bt/share)	0.69	0.81	0.72	0.66	0.68	(0.6)	3.7	0.69	0.68	(0.6)
Financial Ratio										
Gross Margin (%)	60.6	52.3	46.2	26.9	28.6			49.9	41.5	
EBITDA margin (%)	60.6	50.2	43.1	22.3	23.6			48.1	39.1	
Net Profit Margin (%)	46.9	38.0	31.5	12.8	16.6			35.8	27.5	
ROA (%)	86.6	58.3	39.0	10.9	10.0			38.9	32.4	
ROE (%)	120.5	79.4	54.1	16.7	13.3			64.3	49.5	
Debt to equity (X)	0.1	0.0	0.0	0.2	0.1			0.2	0.2	
Revenue breakdown										
Self-pay: OPD	835	882	671	697	519	(37.9)	(25.6)	2,458	2,769	12.7
Self-pay: IPD	442	612	594	615	570	28.8	(7.3)	1,764	2,391	35.5
SC	673	472	486	565	626	(6.9)	10.8	1,928	2,149	11.4
UC	1,916	1,605	1,033	150	7	(99.7)	(95.6)	5,592	2,794	(50.0)
Revenue breakdown										
Non-COVID-19 service	1,666	1,591	1,634	1,726	1,671	0.3	(3.2)	5,607	6,623	18.1
COVID-19 service	2,200	1,980	1,150	300	50	(97.7)	(83.3)	6,135	3,480	(43.3)

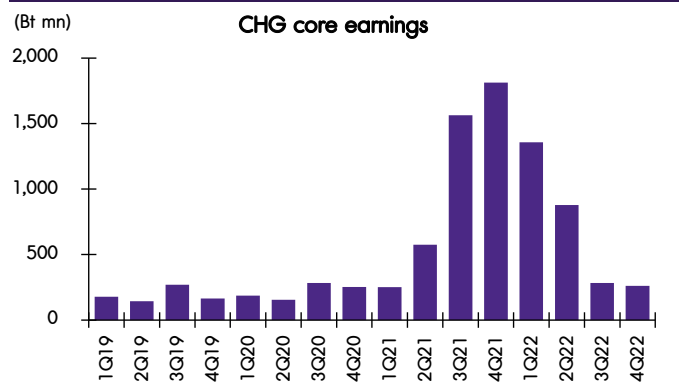
Source: Company data, InnovestX Research

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 Feb 24, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BCH	Neutral	21.00	24.0	16.0	12.9	28.9	26.3	(40.5)	(55.6)	9.9	3.6	3.4	3.2	27	11	11	3.0	1.7	1.9	10.0	14.9	13.5
BDMS	Outperform	29.25	34.0	17.9	36.9	33.1	30.3	63.0	11.6	9.0	5.2	5.0	4.6	14	15	15	2.1	1.7	1.7	20.5	17.9	16.5
BH	Neutral	217.00	200.0	(6.2)	34.9	32.4	30.8	303.0	7.8	5.2	8.8	7.8	7.0	26	25	24	1.6	1.6	1.5	27.2	20.9	19.6
CHG	Neutral	3.78	4.0	8.1	15.0	30.4	28.3	(33.9)	(50.8)	7.4	5.5	5.4	5.0	35	17	18	4.2	2.3	2.5	10.2	17.7	16.4
RJH	Neutral	30.00	33.0	13.1	8.7	23.9	21.9	1.7	(63.4)	8.9	3.9	3.7	3.5	48	16	17	8.3	3.1	3.3	6.6	13.7	12.8
Average					21.7	29.7	27.5	58.7	(30.1)	8.1	5.8	5.4	5.0	26	17	17	2.7	1.8	1.9	17.0	17.8	16.5

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, ITTEL, 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, PTTEP, 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, THONG, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TPAC, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTCL, 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, FE, FLOYD, FORTH, 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, NCA, 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, PRINC, 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, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEC, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, 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 ควรระมัดระวังข้อมูลที่เกี่ยวข้องด้วย

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, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, 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, ITTEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGEN, 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, 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, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RWI, S&J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUEE, TSC, TSTE, TSTH, TTA, TTCL, TU, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

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, NCH, NOVA, 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, 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, AURA, BA, BBIK, BBL, 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, BVG, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, 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, DTCENT, DTCT, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLOXY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITC, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTSC, 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, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RCP, RPH, RSP, RT, S, S11, SA, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SDC, SE, SEAFSCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVOA, SVR, SWC, SYNEC, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TPAC, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.