

Chularat Hospital

Chularat Hospital
Public Company Limited

CHG

Bloomberg CHG TB
Reuters CHG.BK



No near-term catalyst. Rate Neutral.

We attended CHG's analyst meeting and the tone was Neutral. CHG maintains its target of non-COVID-19 revenue of Bt8.0bn in 2023, up 21% YoY, driven by growing demand and new hospitals. It expects a narrowing in gross margin in 2023 from a rise in cost related to new facilities. We maintain our forecast of a 55% earnings drop in 2023 (off the high base for COVID-19 services) and 12% moderate earnings growth in 2024 (dragged down by initial losses new hospitals). We assign a 3-month tactical call of Neutral on CHG with end-2023 DCF TP of Bt4/share.

Maintain revenue target in 2023. CHG maintains its revenue target at Bt8.0bn in 2023 (most in 2H23), up 21% from 2022's revenue of Bt6.6bn excluding COVID-19 service. Driving revenue is growing non-COVID-19 services for both self-pay and social security services (SC), new facilities and bed expansions at existing facilities. The new facilities are *Chularat Hospital Mae Sot* (59 of 100 beds in the first phase), to open in June 2023, and *Chularat Medical Center* (cancer and stroke center, 50 beds), to open in July 2023. Bed expansions at existing facilities in 2H23 include: *Chularat 304 Inter* (59 beds, up 100%) and *Chularat RPC* (71 beds, up 120%). CHG has a long-term plan to lift bed capacity by 64% to over 1,300 beds by 2027, and is also exploring wellness services.

Expect lower margin in 2023. CHG expects 2023 gross margin to narrow from the 30-32% it enjoyed in 2019-20 (normal period excluding COVID-19 services), given the rise in costs related to new facilities to be opened this year. CHG expects operations at the new hospital, *Chularat Hospital Mae Sot*, to break even in 3-4 years. It expects less of loss burden from *Chularat Medical Center* given the high demand for cancer and stroke treatment and bed expansion at existing facilities, as both hospitals are running at 70-80% bed utilization rate.

Forecast maintained. We expect 2Q23 core earnings to drop YoY off the high base but increase slightly QoQ as the lower season will be offset by a rise in SC general capitation. We estimate CHG's core earnings at Bt1.3bn in 2023 (-55% off the high base for COVID-19 services) on revenue of Bt7.5bn and gross margin of 29.6%, lining up with its target. We estimate moderate 12% earnings growth in 2024 as we expect initial losses at the new hospital, *Chularat Hospital Mae Sot*.

Neutral rating. End-2023 DCF TP is Bt4/share based on WACC at 6.7% and long-term growth at 3%. Earnings conviction will be a price catalyst for CHG when it resumes its YoY earnings uptrend in 2H23.

Risks: Slower patient traffic, staff shortages and cost burden at new facilities.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	11,742	10,103	7,506	8,261	8,855
EBITDA	(Btmn)	5,649	3,953	2,069	2,244	2,426
Core profit	(Btmn)	4,204	2,778	1,256	1,405	1,589
Reported profit	(Btmn)	4,204	2,778	1,256	1,405	1,589
Core EPS	(Bt)	0.38	0.25	0.11	0.13	0.14
DPS	(Bt)	0.20	0.16	0.08	0.09	0.10
P/E, core	(x)	8.2	12.4	27.5	24.6	21.7
EPS growth, core	(%)	379.6	(33.9)	(54.8)	11.9	13.1
P/BV, core	(x)	4.6	4.6	4.9	4.6	4.2
ROE	(%)	69.9	35.4	16.5	18.4	19.3
Dividend yield	(%)	6.4	5.1	2.5	2.8	3.2
FCF yield	(x)	10.3	4.8	5.9	3.4	3.8
EV/EBIT	(x)	6.1	9.3	19.7	17.6	15.5
EBIT growth, core	(%)	378.7	(32.6)	(53.2)	11.1	12.3
EV/CE	(x)	4.8	4.7	5.3	5.0	4.7
ROCE	(%)	60.2	36.6	17.6	19.2	23.9
EV/EBITDA	(x)	5.7	8.4	15.9	14.5	13.3
EBITDA growth	(%)	286.8	(30.0)	(47.7)	8.5	8.1

Source: InnovestX Research

Tactical: NEUTRAL (3-month)

Stock data

Last close (May 18) (Bt)	3.14
Target price (Bt)	4.00
Mkt cap (Btmn)	34.54
Mkt cap (US\$m)	1,004

Beta	L
Mkt cap (%) SET	0.18
Sector % SET	5.24
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	4 / 3
Avg. daily 6m (US\$m)	4.34
Foreign limit / actual (%)	49 / 13
Free float (%)	42.5
Dividend policy (%)	≥ 50

2022 Sustainability / ESG Score

Sustainability Index (THSI) Not Included

ESG Bloomberg Score	50.24
Environmental Score	32.92
Social Score	30.29
Governance Score	87.36

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	(13.3)	(20.7)	(10.3)
Relative to SET	(10.2)	(14.2)	(5.6)

Source: SET, InnovestX Research

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Value proposition

CHG operates nine hospitals (793 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

CHG targets Bt8.0bn revenue in 2023 (+21% from Bt6.6bn revenue excluding COVID-19 services in 2022) and it has a long-term plan to increase bed capacity to over 1,300 beds in 2027, a 64% increase. 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. The exceptional high from COVID-19 services in 2021 faded in 2022, pulling CHG's earnings down 34% in 2022 and 2023 will see a fall of 55%. We estimate moderate earnings growth at 12% YoY in 2024 based on an expected narrowing in EBITDA margin from opening a new hospital, *Chularat Hospital Mae Sot* (100 beds), in June 2023.

Bullish views	Bearish views
1. Potential growth from hospital management business	1. The exceptional high from COVID-19 services in 2021 faded in 2022, pulling earnings down in 2022-23. 2. Moderate earnings growth in 2024, dragged down by initial losses at newly-opened hospitals.

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	2Q23F earnings	-YoY but +QoQ	We expect 2Q23 core earnings to drop YoY but increase QoQ as the lower season will be offset by rising SC general capitation.
Factor to aware in 2023	SC rate hike	Positive	An 10% rise in SC general capitation from Bt1,640/person/year to Bt1,808/person/year, effective in May 2023.
	Opening new hospitals	Negative	Initial losses of newly-opened hospitals will drag down CHG's operations and earnings in the near term.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in hospital revenue	2%	B0.03/share (1%)

ESG Disclosure Score

Bloomberg ESG Score	50.24 (2022)
Rank in Sector	2/22

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

	2021	2022
ESG Disclosure Score	41.54	50.24
Environment	17.67	32.92
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	0.00	0.24
GHG Scope 2 Location-Based	3.99	4.23
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	—	—
Waste Reduction Policy	Yes	Yes
Total Waste	0.75	0.76
Water Policy	Yes	Yes
Total Water Withdrawal	—	—
Social	19.41	30.29
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Pct Women in Workforce	84.16	85.00
Lost Time Incident Rate - Employees	—	0.00
Number of Employees - CSR	3,871.00	4,520.00
Total Hours Spent by Firm - Employee Training	32,903.50	85,880.00
Governance	87.36	87.36
Size of the Board	12	12
Board Meeting Attendance Pct	95	100
Number of Independent Directors	4	4
% Independent directors to total board members	33	33
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

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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	7,506	8,261	8,855
Cost of goods sold	Btmn	3,072	3,629	3,685	5,882	5,908	5,284	5,834	6,011
Gross profit	Btmn	1,335	1,536	1,748	5,860	4,195	2,222	2,428	2,844
SG&A	Btmn	570	672	673	821	935	852	872	813
Other income	Btmn	24	25	32	259	311	300	300	53
Interest expense	Btmn	24	40	36	21	16	26	26	26
Pre-tax profit	Btmn	765	849	1,071	5,276	3,555	1,644	1,829	2,058
Corporate tax	Btmn	131	150	184	219	1,009	703	329	366
Equity a/c profits	Btmn	0	0	0	0	(1)	(12)	(6)	0
Minority interests	Btmn	19	41	24	(63)	(72)	(48)	(53)	(58)
Core profit	Btmn	645	756	877	4,204	2,778	1,256	1,405	1,589
Extra-ordinary items	Btmn	(11)	(50)	0	0	0	0	0	0
Net Profit	Btmn	634	705	877	4,204	2,778	1,256	1,405	1,589
EBITDA	Btmn	1,052	1,219	1,460	5,649	3,953	2,069	2,244	2,426
Core EPS	Bt	0.06	0.07	0.08	0.38	0.25	0.11	0.13	0.14
Net EPS	Bt	0.06	0.06	0.08	0.38	0.25	0.11	0.13	0.14
DPS	Bt	0.05	0.05	0.05	0.20	0.16	0.08	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	4,317	4,726	5,076
Total fixed assets	Btmn	3,831	4,221	4,091	4,286	4,674	4,823	5,033	5,333
Total assets	Btmn	5,708	6,266	6,201	10,550	10,280	9,514	10,143	10,800
Total loans	Btmn	1,212	1,497	1,114	445	799	799	799	799
Total current liabilities	Btmn	1,295	1,682	1,429	2,208	1,802	1,530	1,622	1,663
Total long-term liabilities	Btmn	583	540	407	313	334	334	334	334
Total liabilities	Btmn	1,965	2,370	2,008	2,709	2,416	2,144	2,237	2,278
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	7,370	7,906	8,522
BVPS	Bt	0.32	0.34	0.37	0.69	0.68	0.64	0.69	0.74

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	1,256	1,405	1,589
Depreciation and amortization	Btmn	276	330	354	351	382	398	389	342
Operating cash flow	Btmn	743	974	1,298	4,005	2,629	2,572	1,754	1,933
Investing cash flow	Btmn	(689)	(757)	(267)	(447)	(958)	(525)	(578)	(620)
Financing cash flow	Btmn	3	(220)	(951)	(1,316)	(2,460)	(1,750)	(868)	(973)
Net cash flow	Btmn	57	(3)	80	2,242	(789)	297	308	341

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	29.6	29.4	32.1
Operating margin	%	17.4	16.7	19.8	42.9	32.3	18.3	18.8	22.9
EBITDA margin	%	23.7	23.5	26.7	47.1	38.0	26.5	26.2	27.2
EBIT margin	%	17.9	17.2	20.4	45.1	35.3	22.3	22.5	23.5
Net profit margin	%	14.4	13.7	16.1	35.8	27.5	16.7	17.0	17.9
ROE	%	17.9	19.8	21.7	69.9	35.4	16.5	18.4	19.3
ROA	%	12.1	12.6	14.1	50.2	26.7	12.7	14.3	15.2
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	4.2	4.6	4.9
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	51.1	58.8	61.6	65.5
Social security service (SC)	(%)	32.0	30.5	33.3	16.4	21.3	30.3	28.4	27.3
Universal coverage (UC)	(%)	5.5	6.8	7.6	47.6	27.7	10.8	10.0	7.2

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Total revenue	Btmn	2,071	4,390	3,866	3,571	2,784	2,026	1,721	1,716
Cost of goods sold	Btmn	1,206	2,159	1,523	1,702	1,497	1,480	1,229	1,276
Gross profit	Btmn	865	2,232	2,343	1,869	1,288	546	492	440
SG&A	Btmn	206	338	117	205	223	253	254	200
Other income	Btmn	65	67	70	67	71	74	98	73
Interest expense	Btmn	5	5	5	3	3	4	6	4
Pre-tax profit	Btmn	718	1,956	2,290	1,729	1,133	364	330	309
Corporate tax	Btmn	143	377	426	341	226	97	40	60
Equity a/c profits	Btmn	0	0	0	0	0	0	(1)	(3)
Minority interests	Btmn	1	(15)	(51)	(31)	(29)	(8)	(3)	(5)
Core profit	Btmn	576	1,564	1,813	1,356	878	283	260	240
Extra-ordinary items	Btmn	0	0	0	0	0	(25)	25	0
Net Profit	Btmn	576	1,564	1,813	1,356	878	258	285	240
EBITDA	Btmn	809	2,048	2,387	1,825	1,231	468	429	412
Core EPS	Bt	0.05	0.14	0.16	0.12	0.08	0.03	0.02	0.02
Net EPS	Bt	0.05	0.14	0.16	0.12	0.08	0.02	0.03	0.02

Balance Sheet

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Total current assets	Btmn	2,876	5,425	5,897	7,623	5,893	5,878	5,058	4,794
Total fixed assets	Btmn	4,123	4,204	4,286	4,325	4,359	4,458	4,674	4,743
Total assets	Btmn	7,350	10,014	10,550	12,347	10,646	10,741	10,280	10,151
Total loans	Btmn	1,210	1,177	445	383	356	1,397	799	420
Total current liabilities	Btmn	2,081	3,509	2,208	2,611	1,877	2,576	1,802	1,402
Total long-term liabilities	Btmn	358	342	313	295	270	311	334	355
Total liabilities	Btmn	2,622	4,036	2,709	3,118	2,382	3,146	2,416	2,042
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	4,728	5,977	7,841	9,229	8,264	7,595	7,864	8,109
BVPS	Bt	0.41	0.52	0.69	0.81	0.72	0.66	0.68	0.71

Cash Flow Statement

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Core Profit	Btmn	576	1,564	1,813	1,356	878	283	260	240
Depreciation and amortization	Btmn	86	87	92	93	95	101	93	99
Operating cash flow	Btmn	521	126	2,930	1,438	(715)	573	1,333	734
Investing cash flow	Btmn	(53)	(115)	(200)	(309)	29	(201)	(478)	(239)
Financing cash flow	Btmn	44	(382)	(728)	(56)	(1,896)	98	(606)	(383)
Net cash flow	Bt	512	(371)	2,002	1,073	(2,582)	471	249	112

Key Financial Ratios

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Gross margin	%	41.8	50.8	60.6	52.3	46.2	26.9	28.6	25.6
Operating margin	%	31.8	43.1	57.6	46.6	38.2	14.5	13.8	14.0
EBITDA margin	%	37.9	45.9	60.6	50.2	43.1	22.3	23.6	23.0
EBIT margin	%	34.9	44.7	59.4	48.5	40.8	18.1	19.5	18.2
Net profit margin	%	27.8	35.6	46.9	38.0	31.5	12.8	16.6	14.0
ROE	%	38.5	64.3	69.9	79.4	68.8	49.5	35.4	11.1
ROA	%	24.2	38.9	50.2	58.3	49.7	32.4	26.7	8.5
Net D/E	x	0.0	0.1	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash
Interest coverage	x	156.0	400.0	456.3	556.7	395.7	120.4	71.5	103.1
Debt service coverage	x	3.7	9.6	62.8	72.3	50.0	1.7	3.5	20.4

Key statistics

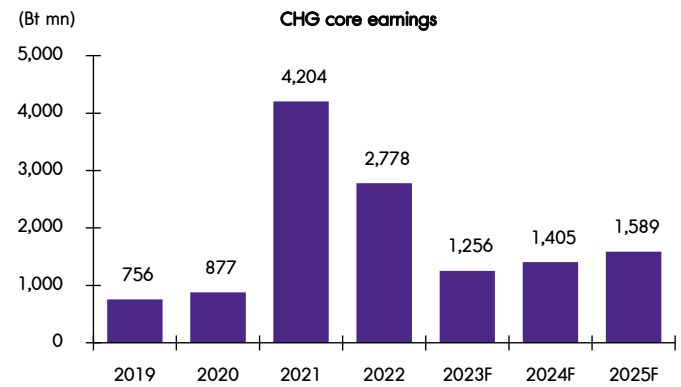
FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Revenue breakdown									
Cash service	(%)	48.8	25.0	33.0	41.8	45.5	64.7	63.2	64.3
Social security service (SC)	(%)	21.0	8.4	17.4	13.2	17.5	27.9	36.4	32.8
Universal coverage (UC)	(%)	30.2	66.6	49.6	44.9	37.1	7.4	0.4	2.9

Figure 1: CHG's bed expansion plan

Branch	2023 Existing Beds	2023-2027 Additional Beds
1. Chularat 1 Suvarnabhumi	26	-
2. Chularat 3 Inter	237	-
3. Chularat 5	26	-
4. Chularat 9	139	-
5. Chularat 11 Inter	141	-
6. Chularat Cholvaej	56	-
7. Chularat Rayong	50	100+
8. Chularat 304 Inter	59	59 (2H2023)
9. Chularat RPC	59	71+ (2H2023)
10. Chularat Mae Sot (Greenfield)	-	100+ (June 2023 – 59B)
11. Chularat Medical Center (Greenfield)	-	50 (July 2023)
12. Chularat Phraeksa (Greenfield)	-	100+
TOTAL	793	500+ 1,300+

Source: Company data

Figure 2: CHG earnings forecast



Source: InnovestX Research

Figure 3: Valuation summary (price as of May 18, 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	17.60	22.0	26.6	10.8	31.9	26.5	(40.8)	(66.1)	20.3	3.5	3.3	3.1	29	10	11	4.5	1.6	1.9	8.8	15.1	13.2
BDMS	Outperform	28.75	34.0	20.0	36.2	32.3	29.9	63.0	12.1	8.0	5.1	4.8	4.4	14	15	15	2.1	1.7	1.7	20.1	17.9	16.5
BH	Neutral	237.00	200.0	(13.9)	38.1	35.2	33.2	302.9	8.3	6.1	9.6	8.5	7.6	26	25	24	1.5	1.7	1.8	25.2	22.6	21.0
CHG	Neutral	3.14	4.0	29.9	12.4	27.5	24.6	(33.9)	(54.8)	11.9	4.6	4.9	4.6	35	16	18	5.1	2.5	2.8	8.4	15.9	14.5
RJH	Neutral	29.00	33.0	17.2	8.5	21.6	20.3	1.7	(60.8)	6.4	3.7	3.6	3.4	48	17	17	8.6	3.4	3.6	6.4	12.7	12.0
Average					21.2	29.7	26.9	58.6	(32.3)	10.6	5.7	5.4	4.9	26	17	17	3.3	1.9	2.1	15.6	17.9	16.3

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, ILLINK, 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, 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, TNIT, 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, ETC, ETE, FNS, FPI, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEALTH, 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, NCAP, 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, PPPM, 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, SYNEK, 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, GLORY, 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, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX 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 2021 to 27 October 2022) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่เกี่ยวข้องกับการทำบัญชีการเงิน เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องประกอบด้วย

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, DUSIT, EA, EASTW, ECF, ECL, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILLINK, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NEP, NINE, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, 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, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, 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, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

AAI, AH, ASW, BBGI, CBG, CI, CPW, CV, DMT, DOHOME, EKH, EVER, FLOYD, GLOBAL, GREEN, ICN, ITC, J, JAS, JMART, JMT, JTS, LEO, LH, MEGA, MENA, MODERN, NER, OR, OSP, OTO, PRIME, PRTR, RBF, RT, SA, SANKO, SFLEX, SIS, SUPER, SVOA, SVT, TEGH, TGE, TIPH, TKN, TMI, TPLAS, VARO, W, WIN, WPH

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, 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, BVG, BYD, CAZ, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DEXON, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDH, KEX, KGEN, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSHI, MPIC, MTHW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NNTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEK, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TNC, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPC, TPBI, TPIPL, TPIPP, TPOLY, TQS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSH, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, 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 April 17, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.