

Chularat Hospital

Chularat Hospital
Public Company Limited

CHG

Bloomberg
Reuters

CHG.TB
CHG.BK



2Q23: Below market estimates

CHG reported a 2Q23 net profit of Bt206mn (-76% YoY, -14% QoQ), 10% below market estimates, pulled down by a Bt46mn COVID-19 revenue write-off due to lower government reimbursement. Excluding this, core profit was Bt252mn, plummeting 71% YoY off the high base from COVID-19 services but up 5% QoQ due to lower tax expense. A new hospital increased operating costs, leading us to revise down our earnings forecast. We maintain Neutral on CHG in view of its moderate earnings growth outlook in 2024. Our new end-2024 DCF TP is Bt3.8/share (down from end-2023 DCF TP of Bt4/share).

2Q23: Below market estimate. CHG reported a 2Q23 net profit of Bt206mn (-76% YoY, -14% QoQ), 10% below market estimates, pulled down by Bt46mn in COVID-19 revenue write-off due to lower government reimbursement. Excluding this, core profit was Bt252mn, plummeting 71% YoY off the high base from COVID-19 services but up 5% QoQ mainly due to lower tax expense.

Highlights:

- Excluding revenue related to COVID-19 service, 2Q23 revenue was Bt1.8bn, up 13% YoY and 7% QoQ, driven by higher revenue from the social security scheme (SC, +23% YoY and +6% QoQ) after general capitation was raised since May 1, 2023.
- On a QoQ basis, cost of hospital operations and SG&A expense increased at a faster pace than revenue at 8% and 11%, respectively. We believe this is due to a new hospital. CHG opened *Chularat Mae Sot Hospital* in Tak, with 59 IPD beds (1st phrase) in late 2Q23. EBITDA margin was at 21.9%, down from 23% in 1Q23.

Interim dividend. CHG announced an interim dividend of Bt0.02/share on 1H23, 0.7% dividend yield. XD is August 24 with payment on September 8.

Earnings cut. We revise down CHG's core earnings forecast by 12% in 2023 and 11% in 2024 to factor in rising operating costs. Our new core earnings forecast of Bt1.1bn (-60% YoY) suggests better earnings in 2H23. We expect 3Q23 core earnings to grow YoY (benefit from rising SC general capitation) and QoQ (on seasonality). We maintain our expectation of moderate earnings growth in 2024 based on a view of a shrinkage in EBITDA margin from the initial cost burden from *Chularat Mae Sot Hospital*.

Neutral rating maintained. Our new end-2024 DCF TP is Bt3.8/share (down from end-2023 TP of Bt4/share after the earnings revision), based on WACC at 6.7% and long-term growth at 3%.

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	8,482	8,855
EBITDA	(Btmn)	5,649	3,953	1,899	2,065	2,282
Core profit	(Btmn)	4,204	2,778	1,102	1,245	1,458
Reported profit	(Btmn)	4,204	2,778	1,102	1,245	1,458
Core EPS	(Bt)	0.38	0.25	0.10	0.11	0.13
DPS	(Bt)	0.20	0.16	0.07	0.08	0.09
P/E, core	(x)	7.8	11.9	30.0	26.5	22.6
EPS growth, core	(%)	379.6	(33.9)	(60.4)	13.0	17.2
P/BV, core	(x)	4.4	4.4	4.8	4.5	4.2
ROE	(%)	69.9	35.4	14.6	16.7	18.2
Dividend yield	(%)	6.7	5.3	2.3	2.6	3.1
EV/EBITDA	(x)	5.4	8.0	17.0	15.5	13.9
EBITDA growth	(%)	286.8	(30.0)	(52.0)	8.8	10.5

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Aug 11) (Bt)	3.00
Target price (Bt)	3.80
Mkt cap (Btmn)	33.00
Mkt cap (US\$m)	941

Beta	L
Mkt cap (%) SET	0.18
Sector % SET	5.23
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	4 / 2.7
Avg. daily 6m (US\$m)	3.42
Foreign limit / actual (%)	49 / 12
Free float (%)	42.8
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	2.7	(10.2)	(22.7)
Relative to SET	(0.2)	(8.6)	(18.3)

Source: SET, InnovestX Research

2022 Sustainability/ESG Score

Sustainability Index (THSI)	Not Included
ESG Bloomberg Score	2/22
Environmental Score	4/22
Social Score	3/22
Governance Score	1/22

ESG comment

CHG is clearly focused on sustainability with committed targets for environment, social, and governance criteria

Source: Bloomberg Finance L.P.

Analyst

Raweenuch Piyakriengkai

Fundamental Investment

Analyst on Securities

(66-2) 949-1002

raweenuch.piyakriengkai@scb.co.th

Our view on ESG

CHG is clearly focused on sustainability with committed targets for environment, social, and governance criteria through material process and procedure, setting out a strategy and guidelines for all stakeholders and reviewing risks covering current and future healthcare business.

ESG Disclosure Score

Bloomberg ESG Score	50.24 (2022)	CG Rating 0-5	DJSI	SETTHSI	THSI
Rank in Sector	2/22	CHG	4	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- In order to increase the efficiency of electricity consumption and the project for efficient use of electricity, CHG has regularly examined and maintained the tools and equipment related to electricity. In 2022, electricity intensity was 97.06 kilowatt-hours, similar to that of 2019 and 0.0017 kilowatt-hours per revenue (Bt1mn) in line with the set goals.
- CHG has determined and set a systematic waste management within the hospital in accordance with the environmental management standards. Waste Intensity was 10.38 kilograms per inpatient day and 0.00019 kilograms per revenue (Bt1mn) that was better than its target of not more than 10.5 kilograms per inpatient day and 0.00019 kilograms per revenue (Bt1mn)
- CHG has continued organizing water-saving projects and activities in hospital, with an annual follow-up and assessment. In 2022, CHG had total water consumption of 70,379 cbm, down 11.28% YoY, driven by water-saving measures and guidelines.

Social Issue (S)

- In 2022, CHG had an occupational fatality as zero, a severe work-related injury rate as a result of zero, a loss time injury frequency rate (LTIFR) is zero and the occupational fatality from illness rate is zero which achieved the goals.
- CHG has established a policy on personnel training and development in various forms. In 2022, it has scheduled a variety of training classes for all staff both internal and external for employee development training. The average number of training hours per individual per year is 19 hours.
- CHG has continued the heart disease treatment program to reduce the risk of death with heart disease screening free of charge. This volunteering project started in July 2022 to improve the quality of life of people in the community and society by freeing from disease. The goal is to screen 200 patients per month. By the end of 2022, there are a total of 753 people who have been screened, representing 62.75%, which has not yet reached the goal.

Governance Issue (G)

- CHG is committed to continuously improving its quality management system for service delivery to meet the needs of its customers and comply with relevant quality certification standards.
- CHG provides all employees with the Personal Data Protection Act (PDPA) training and for better understanding the right to access the customers' personal information, including examination after the training session.
- CHG has established a plan to develop products and services that continuously respond to the changing needs of customers. This is to create opportunities to expand the customer base and promote long-term business growth. In 2022, the customer satisfaction rating was at 88%, meeting the target.
- As of December 31, 2022, 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.

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.

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. 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	8,482	8,855
Cost of goods sold	Btmn	3,072	3,629	3,685	5,882	5,908	5,499	6,279	6,201
Gross profit	Btmn	1,335	1,536	1,748	5,860	4,195	2,008	2,203	2,654
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	1,429	1,605	1,868
Corporate tax	Btmn	131	150	184	219	1,009	703	286	321
Equity a/c profits	Btmn	0	0	0	0	(1)	(12)	(6)	0
Minority interests	Btmn	19	41	24	(63)	(72)	(30)	(33)	(36)
Core profit	Btmn	645	756	877	4,204	2,778	1,102	1,245	1,458
Extra-ordinary items	Btmn	(11)	(50)	0	0	0	0	0	0
Net Profit	Btmn	634	705	877	4,204	2,778	1,102	1,245	1,458
EBITDA	Btmn	1,052	1,219	1,460	5,649	3,953	1,899	2,065	2,282
Core EPS	Bt	0.06	0.07	0.08	0.38	0.25	0.10	0.11	0.13
Net EPS	Bt	0.06	0.06	0.08	0.38	0.25	0.10	0.11	0.13
DPS	Bt	0.05	0.05	0.05	0.20	0.16	0.07	0.08	0.09

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	3,339	3,760	4,101
Total fixed assets	Btmn	3,831	4,221	4,091	4,286	4,674	5,673	5,854	6,108
Total assets	Btmn	5,708	6,266	6,201	10,550	10,280	9,387	9,999	10,599
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	1,557	1,685	1,687
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	2,171	2,299	2,301
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	7,216	7,700	8,298
BVPS	Bt	0.32	0.34	0.37	0.69	0.68	0.62	0.67	0.72

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	1,102	1,245	1,458
Depreciation and amortization	Btmn	276	330	354	351	382	443	435	387
Operating cash flow	Btmn	743	974	1,298	4,005	2,629	2,480	1,648	1,838
Investing cash flow	Btmn	(689)	(757)	(267)	(447)	(958)	(1,420)	(594)	(620)
Financing cash flow	Btmn	3	(220)	(951)	(1,316)	(2,460)	(1,750)	(761)	(860)
Net cash flow	Btmn	57	(3)	80	2,242	(789)	(690)	293	358

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	26.7	26.0	30.0
Operating margin	%	17.4	16.7	19.8	42.9	32.3	15.4	15.7	20.8
EBITDA margin	%	23.7	23.5	26.7	47.1	38.0	24.3	23.5	25.6
EBIT margin	%	17.9	17.2	20.4	45.1	35.3	19.4	19.2	21.4
Net profit margin	%	14.4	13.7	16.1	35.8	27.5	14.7	14.7	16.5
ROE	%	17.9	19.8	21.7	69.9	35.4	14.6	16.7	18.2
ROA	%	12.1	12.6	14.1	50.2	26.7	11.2	12.8	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	3.9	4.2	4.6
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	62.6	65.5
Social security service (SC)	(%)	32.0	30.5	33.3	16.4	21.3	30.3	27.7	27.3
Universal coverage (UC)	(%)	5.5	6.8	7.6	47.6	27.7	10.8	9.7	7.2

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total revenue	Btmn	4,390	3,866	3,571	2,784	2,026	1,721	1,716	1,799
Cost of goods sold	Btmn	2,159	1,523	1,702	1,497	1,480	1,229	1,276	1,380
Gross profit	Btmn	2,232	2,343	1,869	1,288	546	492	440	418
SG&A	Btmn	338	117	205	223	253	254	200	222
Other income	Btmn	67	70	67	71	74	98	73	73
Interest expense	Btmn	5	5	3	3	4	6	4	5
Pre-tax profit	Btmn	1,956	2,290	1,729	1,133	364	330	309	264
Corporate tax	Btmn	377	426	341	226	97	40	60	56
Equity a/c profits	Btmn	0	0	0	0	0	(1)	(3)	(2)
Minority interests	Btmn	(15)	(51)	(31)	(29)	(8)	(3)	(5)	(0)
Core profit	Btmn	1,564	1,813	1,356	878	283	260	240	252
Extra-ordinary items	Btmn	0	0	0	0	(25)	25	0	(46)
Net Profit	Btmn	1,564	1,813	1,356	878	258	285	240	206
EBITDA	Btmn	2,048	2,387	1,825	1,231	468	429	412	373
Core EPS	Bt	0.14	0.16	0.12	0.08	0.03	0.02	0.02	0.02
Net EPS	Bt	0.14	0.16	0.12	0.08	0.02	0.03	0.02	0.02

Balance Sheet

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total current assets	Btmn	5,425	5,897	7,623	5,893	5,878	5,058	4,794	4,132
Total fixed assets	Btmn	4,204	4,286	4,325	4,359	4,458	4,674	4,743	5,259
Total assets	Btmn	10,014	10,550	12,347	10,646	10,741	10,280	10,151	10,014
Total loans	Btmn	1,177	445	383	356	1,397	799	420	806
Total current liabilities	Btmn	3,509	2,208	2,611	1,877	2,576	1,802	1,402	1,691
Total long-term liabilities	Btmn	342	313	295	270	311	334	355	521
Total liabilities	Btmn	4,036	2,709	3,118	2,382	3,146	2,416	2,042	2,532
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	5,977	7,841	9,229	8,264	7,595	7,864	8,109	7,482
BVPS	Bt	0.52	0.69	0.81	0.72	0.66	0.68	0.71	0.65

Cash Flow Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Core Profit	Btmn	1,564	1,813	1,356	878	283	260	240	252
Depreciation and amortization	Btmn	87	92	93	95	101	93	99	104
Operating cash flow	Btmn	126	2,930	1,438	(715)	573	1,333	734	300
Investing cash flow	Btmn	(115)	(200)	(309)	29	(201)	(478)	(239)	(486)
Financing cash flow	Btmn	(382)	(728)	(56)	(1,896)	98	(606)	(383)	(522)
Net cash flow	Bt	(371)	2,002	1,073	(2,582)	471	249	112	(708)

Key Financial Ratios

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Gross margin	%	50.8	60.6	52.3	46.2	26.9	28.6	25.6	23.2
Operating margin	%	43.1	57.6	46.6	38.2	14.5	13.8	14.0	10.9
EBITDA margin	%	45.9	60.6	50.2	43.1	22.3	23.6	23.0	19.9
EBIT margin	%	44.7	59.4	48.5	40.8	18.1	19.5	18.2	15.0
Net profit margin	%	35.6	46.9	38.0	31.5	12.8	16.6	14.0	11.5
ROE	%	64.3	69.9	79.4	68.8	49.5	35.4	11.1	12.5
ROA	%	38.9	50.2	58.3	49.7	32.4	26.7	8.5	9.5
Net D/E	x	0.1	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash
Interest coverage	x	400.0	456.3	556.7	395.7	120.4	71.5	103.1	79.6
Debt service coverage	x	9.6	62.8	72.3	50.0	1.7	3.5	20.4	4.9

Key statistics

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Revenue breakdown									
Cash service	(%)	25.0	33.0	41.8	45.5	64.7	63.2	64.3	64.7
Social security service (SC)	(%)	8.4	17.4	13.2	17.5	27.9	36.4	32.8	33.1
Universal coverage (UC)	(%)	66.6	49.6	44.9	37.1	7.4	0.4	2.9	2.1

Figure 1: CHG's earnings review

(Bt mn)	2Q22	3Q22	4Q22	1Q23	2Q23	YoY%	QoQ%	1H22	1H23	YoY%
Revenue	2,784	2,026	1,721	1,716	1,799	(35.4)	4.8	6,356	3,515	(44.7)
Gross profit	1,288	546	492	440	418	(67.5)	(5.0)	3,157	858	(72.8)
EBITDA	1,231	468	429	412	373	(69.7)	(9.4)	3,055	785	(74.3)
Core profit	878	283	260	240	252	(71.3)	4.8	2,235	492	(78.0)
Net profit	878	258	285	240	206	(76.5)	(14.3)	2,235	446	(80.0)
EPS (Bt/share)	0.080	0.026	0.024	0.022	0.023	(71.3)	4.8	0.203	0.045	(78.0)
Balance Sheet										
Total Assets	10,646	10,741	10,280	10,151	10,014	(5.9)	(1.3)	10,646	10,014	(5.9)
Total Liabilities	2,382	3,146	2,416	2,042	2,532	6.3	24.0	2,382	2,532	6.3
Total Equity	8,264	7,595	7,864	8,109	7,482	(9.5)	(7.7)	8,264	7,482	(9.5)
BVPS (Bt/share)	0.72	0.66	0.68	0.71	0.65	(9.9)	(8.0)	0.72	0.65	(9.9)
Financial Ratio										
Gross Margin (%)	46.2	26.9	28.6	25.6	23.2			49.7	24.4	
EBITDA margin (%)	43.1	22.3	23.6	23.0	19.9			48.1	22.3	
Net Profit Margin (%)	31.5	12.8	16.6	14.0	11.5			35.2	12.7	
ROA (%)	39.0	10.9	10.0	8.5	9.8			49.7	9.5	
ROE (%)	54.1	16.7	13.3	11.1	12.8			68.8	12.5	
Debt to equity (X)	0.0	0.2	0.1	0.1	0.1			0.0	0.1	
Revenue breakdown										
Self-pay: OPD	671	697	519	523	540	(19.6)	3.1	1,554	1,063	(31.6)
Self-pay: IPD	594	615	570	580	624	5.0	7.6	1,207	1,205	(0.2)
SC	486	565	626	563	596	22.7	5.8	958	1,160	21.1
UC	1,033	150	7	49	38	(96.3)	(22.1)	2,638	87	(96.7)
Revenue breakdown										
Non-COVID-19 service	1,634	1,726	1,671	1,716	1,845	12.9	7.5	3,226	3,561	10.4
COVID-19 service	1,150	300	50	-	(46)	N.M.	N.M.	3,130	(46)	N.M.

Source: Company data and InnovestX Research

Figure 3: Valuation summary (price as of Aug 11, 2023)

	Rating	Price Target		ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)		22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BCH	Outperform	18.50	22.0	20.4	11.4	33.5	27.9	(40.8)	(66.1)	20.3	3.7	3.5	3.3	29	10	11	4.3	1.5	1.8	9.2	15.8	13.9
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	245.00	200.0	(16.7)	39.4	36.4	34.3	302.9	8.3	6.1	9.9	8.7	7.9	26	25	24	1.4	1.6	1.7	26.1	23.4	21.8
CHG	Neutral	3.00	3.8	29.0	11.9	30.0	26.5	(33.9)	(60.4)	13.0	4.4	4.8	4.5	35	15	17	5.3	2.3	2.6	8.0	17.0	15.5
RJH	Neutral	28.75	33.0	18.2	8.4	21.4	20.1	1.7	(60.8)	6.4	3.7	3.5	3.4	48	17	17	8.7	3.4	3.6	6.4	12.6	11.9
Average					21.5	30.7	27.7	58.6	(33.4)	10.8	5.8	5.5	5.0	26	16	17	3.3	1.8	2.0	15.9	18.6	16.9

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, CPAXT, 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, 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, PTPE, 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, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SENX, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMP, 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, TNITY, TOA, TOL, 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, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEALTH, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCH, 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, 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, AQO, 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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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 (ได้สมรรถนะ)

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, CPALL, CPAXT, 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, III, ILINK, 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, 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, PTPE, 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, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, TAPAC, 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, TURTLE, TVDH, 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, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, 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, DTICI, 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, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCG, 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, MANLR, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, 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, SBNEXT, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENX, 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, SYNEX, TACC, TAPAC, TBN, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITEL, TK, TKC, TLI, TM, TMC, TMD, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, 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.