

Chularat Hospital

Chularat Hospital
Public Company Limited

CHG

Bloomberg CHG TB
Reuters CHG.BK



3Q23: Beat on EBITDA margin

CHG reported a 3Q23 net profit of Bt326mn (+26% YoY, +58% QoQ), 11% above market estimates on a strong EBITDA margin. We maintain our 2023 core earnings forecast at Bt1.1bn (-60% YoY), suggesting YoY growth in core earnings in 4Q23 but a slip QoQ on seasonality, followed by Bt1.2bn in 2024 (+13% YoY). The moderate earnings growth in 2024 is predicated on an expected shrinkage in EBITDA margin from the initial cost burden from new hospital. We maintain Neutral on CHG with end-2024 DCF TP of Bt3.8/share.

3Q23: Beat estimates on EBITDA margin. CHG reported a 3Q23 net profit of Bt326mn (+26% YoY, +58% QoQ), 11% ahead of market estimates, backed by a high EBITDA margin. Excluding extra items in 3Q22 (tax expense related to Moderna vaccines) and in 2Q23 (COVID-19 revenue write-off on lower government reimbursement), core profit grew 15% YoY and 29% QoQ.

Highlights:

- Revenue was Bt2.1bn in 3Q23, up 3% YoY and 16% QoQ; excluding COVID-19 services shows revenue growth of 21% YoY and 13% QoQ. By service, IPD (36% of revenue) grew strongest at 24% YoY and 22% QoQ, driven by growing non-COVID-19 services and international patients (-4% of revenue) while revenue from the social security scheme (SC, 29% of revenue) grew 8% YoY and 2% QoQ after general capitation was raised on May 1, 2023.
- EBITDA margin was 29% in 3Q23, well above 22.3% in 3Q22 and 19.9% in 2Q23 on higher revenue and we believe this is likely due to better operations at the new hospital, *Chularat Mae Sot Hospital* in Tak, with 59 IPD beds (first phase), opened in late 2Q23.

Earnings forecast maintained. 9M23 core profit was Bt818mn (-67% YoY off the high base from COVID-19 services), accounting for 74% of our full-year forecast. We maintain our core earnings forecast at Bt1.1bn in 2023 (-60% YoY), suggesting core earnings will grow YoY in 4Q23 but slip QoQ on seasonality, with 2024 at Bt1.2bn (+13% YoY). The moderate earnings growth expected in 2024 is predicated on a shrinkage in EBITDA margin from the initial cost burden from *Chularat Mae Sot Hospital* (the first full year of operations). We maintain our Neutral rating on CHG with end-2024 DCF TP of Bt3.8/share, 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 (Nov 15) (Bt) | 3.00 |
| Target price (Bt) | 3.80 |
| Mkt cap (Btmn) | 33.00 |
| Mkt cap (US\$m) | 928 |

| | |
|----------------------------|---------|
| Beta | L |
| Mkt cap (%) SET | 0.19 |
| Sector % SET | 5.33 |
| Shares issued (mn) | 11,000 |
| Par value (Bt) | 0.10 |
| 12-m high / low (Bt) | 4 / 2.6 |
| Avg. daily 6m (US\$m) | 3.20 |
| Foreign limit / actual (%) | 49 / 13 |
| Free float (%) | 42.8 |
| Dividend policy (%) | ≥ 50 |

Share performance

| (%) | 1M | 3M | 12M |
|-----------------|-------|-----|--------|
| Absolute | (2.0) | 0.7 | (13.8) |
| Relative to SET | (1.1) | 8.1 | (1.3) |

Source: SET, InnovestX Research

2023 Sustainability/ 2022ESG Score

| | |
|-----------------|--------------|
| SET ESG Ratings | 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

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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) |
| Rank in Sector | 2/22 |

| | | | |
|------------------|-------------|---------------|-----------------------|
| CG Rating | DJSI | SETESG | SETESG Ratings |
| 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 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.
- On November 10, 2023, the Securities and Exchange Commission (SEC) announced civil penalties against Dr. Kumpol Plussind, Chief Executive Officer (CEO), for buying CHG's shares by using inside information. Dr. Kumpol Plussind has resigned from his position as CEO and Director, effective November 10, 2023.
- 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 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 |
|-----------------------|-------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| Total revenue | Btmn | 3,866 | 3,571 | 2,784 | 2,026 | 1,721 | 1,716 | 1,799 | 2,093 |
| Cost of goods sold | Btmn | 1,523 | 1,702 | 1,497 | 1,480 | 1,229 | 1,276 | 1,380 | 1,486 |
| Gross profit | Btmn | 2,343 | 1,869 | 1,288 | 546 | 492 | 440 | 418 | 607 |
| SG&A | Btmn | 117 | 205 | 223 | 253 | 254 | 200 | 222 | 246 |
| Other income | Btmn | 70 | 67 | 71 | 74 | 98 | 73 | 73 | 77 |
| Interest expense | Btmn | 5 | 3 | 3 | 4 | 6 | 4 | 5 | 7 |
| Pre-tax profit | Btmn | 2,290 | 1,729 | 1,133 | 364 | 330 | 309 | 264 | 431 |
| Corporate tax | Btmn | 426 | 341 | 226 | 97 | 40 | 60 | 56 | 90 |
| Equity a/c profits | Btmn | 0 | 0 | 0 | 0 | (1) | (3) | (2) | (5) |
| Minority interests | Btmn | (51) | (31) | (29) | (8) | (3) | (5) | (0) | (11) |
| Core profit | Btmn | 1,813 | 1,356 | 878 | 283 | 260 | 240 | 252 | 326 |
| Extra-ordinary items | Btmn | 0 | 0 | 0 | (25) | 25 | 0 | (46) | 0 |
| Net Profit | Btmn | 1,813 | 1,356 | 878 | 258 | 285 | 240 | 206 | 326 |
| EBITDA | Btmn | 2,387 | 1,825 | 1,231 | 468 | 429 | 412 | 373 | 555 |
| Core EPS | Bt | 0.16 | 0.12 | 0.08 | 0.03 | 0.02 | 0.02 | 0.02 | 0.03 |
| Net EPS | Bt | 0.16 | 0.12 | 0.08 | 0.02 | 0.03 | 0.02 | 0.02 | 0.03 |

Balance Sheet

| FY December 31 | Unit | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 |
|-----------------------------|-------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total current assets | Btmn | 5,897 | 7,623 | 5,893 | 5,878 | 5,058 | 4,794 | 4,132 | 4,110 |
| Total fixed assets | Btmn | 4,286 | 4,325 | 4,359 | 4,458 | 4,674 | 4,743 | 5,259 | 5,509 |
| Total assets | Btmn | 10,550 | 12,347 | 10,646 | 10,741 | 10,280 | 10,151 | 10,014 | 10,252 |
| Total loans | Btmn | 445 | 383 | 356 | 1,397 | 799 | 420 | 806 | 855 |
| Total current liabilities | Btmn | 2,208 | 2,611 | 1,877 | 2,576 | 1,802 | 1,402 | 1,691 | 1,771 |
| Total long-term liabilities | Btmn | 313 | 295 | 270 | 311 | 334 | 355 | 521 | 549 |
| Total liabilities | Btmn | 2,709 | 3,118 | 2,382 | 3,146 | 2,416 | 2,042 | 2,532 | 2,600 |
| Paid-up capital | Btmn | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 |
| Total equity | Btmn | 7,841 | 9,229 | 8,264 | 7,595 | 7,864 | 8,109 | 7,482 | 7,652 |
| BVPS | Bt | 0.69 | 0.81 | 0.72 | 0.66 | 0.68 | 0.71 | 0.65 | 0.66 |

Cash Flow Statement

| FY December 31 | Unit | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 |
|-------------------------------|-----------|--------------|--------------|----------------|------------|------------|------------|--------------|-------------|
| Core Profit | Btmn | 1,813 | 1,356 | 878 | 283 | 260 | 240 | 252 | 326 |
| Depreciation and amortization | Btmn | 92 | 93 | 95 | 101 | 93 | 99 | 104 | 117 |
| Operating cash flow | Btmn | 2,930 | 1,438 | (715) | 573 | 1,333 | 734 | 300 | 643 |
| Investing cash flow | Btmn | (200) | (309) | 29 | (201) | (478) | (239) | (486) | (481) |
| Financing cash flow | Btmn | (728) | (56) | (1,896) | 98 | (606) | (383) | (522) | (180) |
| Net cash flow | Bt | 2,002 | 1,073 | (2,582) | 471 | 249 | 112 | (708) | (19) |

Key Financial Ratios

| FY December 31 | Unit | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 |
|-----------------------|------|----------|----------|----------|----------|----------|----------|----------|----------|
| Gross margin | % | 60.6 | 52.3 | 46.2 | 26.9 | 28.6 | 25.6 | 23.2 | 29.0 |
| Operating margin | % | 57.6 | 46.6 | 38.2 | 14.5 | 13.8 | 14.0 | 10.9 | 17.2 |
| EBITDA margin | % | 60.6 | 50.2 | 43.1 | 22.3 | 23.6 | 23.0 | 19.9 | 25.6 |
| EBIT margin | % | 59.4 | 48.5 | 40.8 | 18.1 | 19.5 | 18.2 | 15.0 | 20.9 |
| Net profit margin | % | 46.9 | 38.0 | 31.5 | 12.8 | 16.6 | 14.0 | 11.5 | 15.6 |
| ROE | % | 69.9 | 79.4 | 68.8 | 49.5 | 35.4 | 11.1 | 12.5 | 14.3 |
| ROA | % | 50.2 | 58.3 | 49.7 | 32.4 | 26.7 | 8.5 | 9.5 | 10.4 |
| Net D/E | x | Net cash | Net cash | Net cash | Net cash | Net cash | Net cash | Net cash | Net cash |
| Interest coverage | x | 456.3 | 556.7 | 395.7 | 120.4 | 71.5 | 103.1 | 79.6 | 82.2 |
| Debt service coverage | x | 62.8 | 72.3 | 50.0 | 1.7 | 3.5 | 20.4 | 4.9 | 6.7 |

Key statistics

| FY December 31 | Unit | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 |
|------------------------------|------|------|------|------|------|------|------|------|------|
| Revenue breakdown | | | | | | | | | |
| Cash service | (%) | 33.0 | 41.8 | 45.5 | 64.7 | 63.2 | 64.3 | 64.7 | 67.7 |
| Social security service (SC) | (%) | 17.4 | 13.2 | 17.5 | 27.9 | 36.4 | 32.8 | 33.1 | 29.1 |
| Universal coverage (UC) | (%) | 49.6 | 44.9 | 37.1 | 7.4 | 0.4 | 2.9 | 2.1 | 3.1 |

Figure 1: CHG's earnings review

| (Bt mn) | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | YoY% | QoQ% | 9M22 | 9M23 | YoY% |
|--------------------------|------------|------------|------------|------------|------------|-------------|-------------|--------------|------------|---------------|
| Revenue | 2,026 | 1,721 | 1,716 | 1,799 | 2,093 | 3.3 | 16.4 | 8,382 | 5,608 | (33.1) |
| Gross profit | 546 | 492 | 440 | 418 | 607 | 11.1 | 45.1 | 3,703 | 1,465 | (60.4) |
| EBITDA | 468 | 429 | 412 | 373 | 555 | 18.5 | 48.7 | 3,524 | 1,340 | (62.0) |
| Core profit | 283 | 260 | 240 | 252 | 326 | 14.9 | 29.2 | 2,518 | 818 | (67.5) |
| Net profit | 258 | 285 | 240 | 206 | 326 | 26.0 | 58.1 | 2,493 | 772 | (69.0) |
| EPS (Bt/share) | 0.026 | 0.024 | 0.022 | 0.023 | 0.030 | 14.9 | 29.2 | 0.229 | 0.074 | (67.5) |
| Balance Sheet | | | | | | | | | | |
| Total Assets | 10,741 | 10,280 | 10,151 | 10,014 | 10,252 | (4.6) | 2.4 | 10,741 | 10,252 | (4.6) |
| Total Liabilities | 3,146 | 2,416 | 2,042 | 2,532 | 2,600 | (17.3) | 2.7 | 3,146 | 2,600 | (17.3) |
| Total Equity | 7,595 | 7,864 | 8,109 | 7,482 | 7,652 | 0.7 | 2.3 | 7,595 | 7,652 | 0.7 |
| BVPS (Bt/share) | 0.66 | 0.68 | 0.71 | 0.65 | 0.66 | (0.1) | 1.5 | 0.66 | 0.66 | (0.1) |
| Financial Ratio | | | | | | | | | | |
| Gross Margin (%) | 26.9 | 28.6 | 25.6 | 23.2 | 29.0 | | | 44.2 | 26.1 | |
| EBITDA margin (%) | 22.3 | 23.6 | 23.0 | 19.9 | 25.6 | | | 42.0 | 23.9 | |
| Net Profit Margin (%) | 12.8 | 16.6 | 14.0 | 11.5 | 15.6 | | | 29.7 | 13.8 | |
| ROA (%) | 10.9 | 10.0 | 8.5 | 9.8 | 12.4 | | | 32.4 | 10.4 | |
| ROE (%) | 16.7 | 13.3 | 11.1 | 12.8 | 17.1 | | | 49.5 | 14.3 | |
| Debt to equity (X) | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | | | 0.2 | 0.1 | |
| Revenue breakdown | | | | | | | | | | |
| Self-pay: OPD | 697 | 519 | 523 | 540 | 654 | (6.1) | 21.2 | 2,251 | 1,718 | (23.7) |
| Self-pay: IPD | 615 | 570 | 580 | 624 | 763 | 24.2 | 22.3 | 1,821 | 1,968 | 8.1 |
| SC | 565 | 626 | 563 | 596 | 609 | 7.9 | 2.2 | 1,523 | 1,769 | 16.2 |
| UC | 150 | 7 | 49 | 38 | 66 | (56.1) | 72.2 | 2,788 | 153 | (94.5) |
| Revenue breakdown | | | | | | | | | | |
| Non-COVID-19 service | 1,726 | 1,671 | 1,716 | 1,845 | 2,093 | 21.2 | 13.5 | 4,952 | 5,654 | 14.2 |
| COVID-19 service | 300 | 50 | - | (46) | - | N.M. | N.M. | 3,430 | (46) | N.M. |

Source: Company data and InnovestX Research

Figure 2: Valuation summary (price as of Nov 15, 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 | Outperform | 20.80 | 23.0 | 11.9 | 12.8 | 37.7 | 31.3 | (40.8) | (66.1) | 20.3 | 4.2 | 3.9 | 3.7 | 29 | 10 | 11 | 3.8 | 1.3 | 1.6 | 10.3 | 17.8 | 15.6 |
| BDMS | Outperform | 26.50 | 35.0 | 34.3 | 33.4 | 29.7 | 27.5 | 63.0 | 12.4 | 7.9 | 4.7 | 4.5 | 4.2 | 14 | 15 | 15 | 2.3 | 2.3 | 2.3 | 18.6 | 17.0 | 15.5 |
| BH | Neutral | 225.00 | 258.0 | 16.9 | 36.2 | 26.6 | 25.2 | 302.9 | 36.3 | 5.3 | 9.1 | 7.6 | 6.7 | 26 | 31 | 28 | 1.6 | 2.3 | 2.4 | 23.9 | 17.6 | 16.5 |
| 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 | 26.50 | 28.0 | 9.4 | 7.7 | 18.8 | 18.5 | 1.7 | (59.0) | 2.0 | 3.4 | 3.2 | 3.1 | 48 | 18 | 17 | 9.4 | 3.8 | 3.8 | 5.9 | 12.0 | 11.4 |
| Average | | | | | 20.4 | 28.6 | 25.8 | 58.6 | (27.3) | 9.7 | 5.6 | 5.2 | 4.8 | 26 | 17 | 18 | 3.2 | 2.0 | 2.2 | 15.2 | 17.4 | 15.8 |

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBDI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WLIK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRPC, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITL, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้มาตรฐาน)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBDI, 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, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, 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, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, 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, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, 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, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNR, TNP, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WLIK, XO, YUASA, ZEN, ZIGA

Declared (ได้มาตรฐาน)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DIITTO, DOD, DPAINT, DTCENT, DTCT, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LI, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NRTK, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, IRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

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