

Chularat Hospital

Chularat Hospital
Public Company Limited

CHG

Bloomberg CHG TB
Reuters CHG.BK



4Q23: In line with estimates

CHG reported a 4Q23 net profit of Bt274mn (-4% YoY, -16% QoQ), in line with INVX and market estimates. Excluding an extra item in 4Q23, core profit grew 5% YoY (from higher revenue) but dropped 16% QoQ (from higher operating cost). We maintain our 2024 core earnings forecast at Bt1.2bn or 14% growth, mostly in 2H24 as operations at new facilities improve. We maintain Neutral on CHG with end-2024 DCF TP of Bt3.8/share.

4Q23: In line with estimates. CHG reported a 4Q23 net profit of Bt274mn (-4% YoY, -16% QoQ), in line with INVX and market estimates. Excluding an extra item in 4Q22, core profit grew 5% YoY (higher revenue) but fell 16% QoQ (higher operating cost). 2023 net profit was Bt1.0bn, plummeting 62% YoY off the 2022 high base for COVID-19 services.

2H23 dividend at Bt0.05/share, 1.7% dividend yield. XD is May 3, 2024 with payment May 24, 2024.

Highlights:

- Revenue looks good. Revenue was Bt2.1bn in 4Q23, up 23% YoY and 1% QoQ. The strong YoY growth came from self-pay patients (+23% YoY, -5% QoQ, 63% of revenue) and the social security scheme (SC; +11% YoY, +14% QoQ, 33% of revenue) at existing hospitals and additional revenue from new facilities *Chularat Mae Sot Hospital* in Tak (opened in late 2Q23) and *Chularat Medical Center* (opened in 3Q23).
- EBITDA margin is the weak point. This fell to 22.4% in 4Q23 from 23.6% in 4Q22 and 25.6% in 3Q23, dragged down by rising operating cost at new facilities.

Earnings forecast maintained. We maintain our 2024 core earnings forecast of Bt1.2bn or 14% growth, mostly in 2H24 when operations improve at the new facilities. Upside is rising SC registered persons: our sensitivity analysis suggests the addition of 10K will add 0.5% to CHG's earnings in 2024. In 1Q24, we expect core earnings to grow YoY (rising revenue) and QoQ (seasonality). We maintain our Neutral rating with an end-2024 DCF TP of Bt3.8/share (WACC at 6.7% and LT growth at 3%).

Risks: Risks for earnings include a change in SC reimbursement, slower patient traffic and cost burden at new facilities. We see ESG risk as patient safety (S): CHG has adopted a variety of quality assurance systems to provide continuous patient care.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	10,103	7,730	8,682	9,055	9,533
EBITDA	(Btmn)	3,953	1,830	2,066	2,285	2,495
Core profit	(Btmn)	2,778	1,092	1,245	1,459	1,600
Reported profit	(Btmn)	2,778	1,046	1,245	1,459	1,600
Core EPS	(Bt)	0.25	0.10	0.11	0.13	0.15
DPS	(Bt)	0.16	0.07	0.08	0.09	0.10
P/E, core	(x)	11.5	29.2	25.6	21.9	19.9
EPS growth, core	(%)	(33.9)	(60.7)	14.0	17.2	9.7
P/BV, core	(x)	4.2	4.2	4.4	4.0	3.8
ROE	(%)	35.4	13.8	16.0	18.3	18.7
Dividend yield	(%)	5.5	2.4	2.7	3.2	3.5
EV/EBITDA	(x)	7.8	17.0	15.0	13.4	12.2
EBITDA growth	(%)	(30.0)	(53.7)	12.9	10.6	9.2

Source: InnovestX Research

Tactical: NEUTRAL (3-month)

Stock data

Last close (Feb 23) (Bt)	2.90
Target price (Bt)	3.80
Mkt cap (Btmn)	31.90
Mkt cap (US\$mn)	889

Beta	L
Mkt cap (%) SET	0.18
Sector % SET	5.58
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	3.8 / 2.6
Avg. daily 6m (US\$mn)	2.85
Foreign limit / actual (%)	49 / 12
Free float (%)	42.8
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	(9.4)	(3.3)	(23.3)
Relative to SET	(10.5)	(3.4)	(10.3)

Source: SET, InnovestX Research

2023 Sustainability/ 2022 ESG Score

SET ESG Ratings	No
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ESG Bloomberg Rank in the sector

ESG Score Rank	2/22
Environmental Score Rank	4/22
Social Score Rank	3/22
Governance Score Rank	1/22

ESG comment

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

Source: Bloomberg Finance L.P.

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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)	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	2/22	CHG	5	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)

- CHG is focusing on international hospital quality standards of Joint Commission International (JCI), and local hospital quality standards of The Healthcare Accreditation Institute (HA).
- In 2022, CHG had zero occupational fatalities, zero severe work-related injury rate, zero loss time injury frequency rate (LTIFR) and zero occupational fatality from illness rate, achieving its goals.
- CHG has established a policy on personnel training and development in various forms.
- We see ESG risk as patient safety (S): CHG has adopted a variety of quality assurance systems to provide continuous patient care.

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 33.33% 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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	Btmn	5,166	5,433	11,742	10,103	7,730	8,682	9,055	9,533
Cost of goods sold	Btmn	3,629	3,685	5,882	5,908	5,723	6,479	6,401	6,676
Gross profit	Btmn	1,536	1,748	5,860	4,195	2,008	2,203	2,654	2,857
SG&A	Btmn	672	673	821	935	911	872	813	838
Other income	Btmn	25	32	259	311	293	300	54	57
Interest expense	Btmn	40	36	21	16	24	26	26	26
Pre-tax profit	Btmn	849	1,071	5,276	3,555	1,366	1,605	1,870	2,050
Corporate tax	Btmn	150	184	219	1,009	703	279	321	374
Equity a/c profits	Btmn	0	0	0	(1)	(19)	(6)	0	0
Minority interests	Btmn	41	24	(63)	(72)	(21)	(33)	(36)	(40)
Core profit	Btmn	756	877	4,204	2,778	1,092	1,245	1,459	1,600
Extra-ordinary items	Btmn	(50)	0	0	0	(46)	0	0	0
Net Profit	Btmn	705	877	4,204	2,778	1,046	1,245	1,459	1,600
EBITDA	Btmn	1,219	1,460	5,649	3,953	1,830	2,066	2,285	2,495
Core EPS	Bt	0.07	0.08	0.38	0.25	0.10	0.11	0.13	0.15
Net EPS	Bt	0.06	0.08	0.38	0.25	0.10	0.11	0.13	0.15
DPS	Bt	0.05	0.05	0.20	0.16	0.07	0.08	0.09	0.10

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	Btmn	1,764	1,763	5,897	5,058	4,046	3,696	4,026	4,390
Total fixed assets	Btmn	4,221	4,091	4,286	4,674	5,701	5,878	6,145	6,415
Total assets	Btmn	6,266	6,201	10,550	10,280	10,264	9,963	10,564	11,203
Total loans	Btmn	1,497	1,114	445	799	683	799	799	799
Total current liabilities	Btmn	1,682	1,429	2,208	1,802	1,485	1,691	1,693	1,743
Total long-term liabilities	Btmn	540	407	313	334	556	334	334	334
Total liabilities	Btmn	2,370	2,008	2,709	2,416	2,333	2,306	2,308	2,357
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	3,895	4,193	7,841	7,864	7,931	7,658	8,257	8,846
BVPS	Bt	0.34	0.37	0.69	0.68	0.68	0.66	0.72	0.77

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	Btmn	756	877	4,204	2,778	1,092	1,245	1,459	1,600
Depreciation and amortization	Btmn	330	354	351	382	441	436	389	419
Operating cash flow	Btmn	974	1,298	4,005	2,629	2,087	1,632	1,841	1,969
Investing cash flow	Btmn	(757)	(267)	(447)	(958)	(1,442)	(608)	(634)	(667)
Financing cash flow	Btmn	(220)	(951)	(1,316)	(2,460)	(1,246)	(793)	(860)	(1,010)
Net cash flow	Btmn	(3)	80	2,242	(789)	(601)	231	347	291

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	%	29.7	32.2	49.9	41.5	26.0	25.4	29.3	30.0
Operating margin	%	16.7	19.8	42.9	32.3	14.2	15.3	20.3	21.2
EBITDA margin	%	23.5	26.7	47.1	38.0	22.8	23.0	25.1	26.0
EBIT margin	%	17.2	20.4	45.1	35.3	18.0	18.8	20.9	21.8
Net profit margin	%	13.7	16.1	35.8	27.5	13.5	14.3	16.1	16.8
ROE	%	19.8	21.7	69.9	35.4	13.8	16.0	18.3	18.7
ROA	%	12.6	14.1	50.2	26.7	10.6	12.3	14.2	14.7
Net D/E	x	0.3	0.1	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash
Interest coverage	x	30.1	41.0	264.2	242.8	76.3	79.4	87.8	95.9
Debt service coverage	x	1.2	2.0	37.1	8.2	12.1	4.2	4.7	5.1
Payout Ratio	%	78.0	62.7	52.3	63.3	73.6	70.0	70.0	70.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Revenue breakdown									
Cash service	(%)	62.6	59.1	36.0	51.1	58.8	62.6	65.5	66.4
Social security service (SC)	(%)	30.5	33.3	16.4	21.3	30.3	27.7	27.3	26.7
Universal coverage (UC)	(%)	6.8	7.6	47.6	27.7	10.8	9.7	7.2	7.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	Btmn	3,571	2,784	2,026	1,721	1,716	1,799	2,093	2,123
Cost of goods sold	Btmn	1,702	1,497	1,480	1,229	1,276	1,380	1,486	1,580
Gross profit	Btmn	1,869	1,288	546	492	440	418	607	543
SG&A	Btmn	205	223	253	254	200	222	246	243
Other income	Btmn	67	71	74	98	73	73	77	69
Interest expense	Btmn	3	3	4	6	4	5	7	9
Pre-tax profit	Btmn	1,729	1,133	364	330	309	264	431	361
Corporate tax	Btmn	341	226	97	40	60	56	90	73
Equity a/c profits	Btmn	0	0	0	(1)	(3)	(2)	(5)	(9)
Minority interests	Btmn	(31)	(29)	(8)	(3)	(5)	(0)	(11)	(5)
Core profit	Btmn	1,356	878	283	260	240	252	326	274
Extra-ordinary items	Btmn	0	0	(25)	25	0	(46)	0	0
Net Profit	Btmn	1,356	878	258	285	240	206	326	274
EBITDA	Btmn	1,825	1,231	468	429	412	373	555	490
Core EPS	Bt	0.12	0.08	0.03	0.02	0.02	0.02	0.03	0.02
Net EPS	Bt	0.12	0.08	0.02	0.03	0.02	0.02	0.03	0.02

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	Btmn	7,623	5,893	5,878	5,058	4,794	4,132	4,110	4,046
Total fixed assets	Btmn	4,325	4,359	4,458	4,674	4,743	5,259	5,509	5,701
Total assets	Btmn	12,347	10,646	10,741	10,280	10,151	10,014	10,252	10,264
Total loans	Btmn	383	356	1,397	799	420	806	855	683
Total current liabilities	Btmn	2,611	1,877	2,576	1,802	1,402	1,691	1,771	1,485
Total long-term liabilities	Btmn	295	270	311	334	355	521	549	556
Total liabilities	Btmn	3,118	2,382	3,146	2,416	2,042	2,532	2,600	2,333
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	9,229	8,264	7,595	7,864	8,109	7,482	7,652	7,931
BVPS	Bt	0.81	0.72	0.66	0.68	0.71	0.65	0.66	0.68

Cash Flow Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	Btmn	1,356	878	283	260	240	252	326	274
Depreciation and amortization	Btmn	93	95	101	93	99	104	117	121
Operating cash flow	Btmn	1,438	(715)	573	1,333	734	300	643	410
Investing cash flow	Btmn	(309)	29	(201)	(478)	(239)	(486)	(481)	(236)
Financing cash flow	Btmn	(56)	(1,896)	98	(606)	(383)	(522)	(180)	(160)
Net cash flow	Bt	1,073	(2,582)	471	249	112	(708)	(19)	14

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	%	52.3	46.2	26.9	28.6	25.6	23.2	29.0	25.6
Operating margin	%	46.6	38.2	14.5	13.8	14.0	10.9	17.2	14.2
EBITDA margin	%	50.2	43.1	22.3	23.6	23.0	19.9	25.6	22.4
EBIT margin	%	48.5	40.8	18.1	19.5	18.2	15.0	20.9	17.4
Net profit margin	%	38.0	31.5	12.8	16.6	14.0	11.5	15.6	12.9
ROE	%	79.4	68.8	49.5	35.4	11.1	12.5	14.3	13.8
ROA	%	58.3	49.7	32.4	26.7	8.5	9.5	10.4	10.6
Net D/E	x	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash
Interest coverage	x	556.7	395.7	120.4	71.5	103.1	79.6	82.2	57.3
Debt service coverage	x	72.3	50.0	1.7	3.5	20.4	4.9	6.7	12.2

Key statistics

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Revenue breakdown									
Cash service	(%)	41.8	45.5	64.7	63.2	64.3	64.7	67.7	63.1
Social security service (SC)	(%)	13.2	17.5	27.9	36.4	32.8	33.1	29.1	32.6
Universal coverage (UC)	(%)	44.9	37.1	7.4	0.4	2.9	2.1	3.1	4.3

Figure 1: CHG's earnings review

(Bt mn)	4Q22	1Q23	2Q23	3Q23	4Q23	YoY%	QoQ%	2022	2023	YoY%
Revenue	1,721	1,716	1,799	2,093	2,123	23.3	1.4	10,103	7,730	(23.5)
Gross profit	492	440	418	607	543	10.3	(10.5)	4,195	2,008	(52.1)
EBITDA	429	412	373	555	490	14.3	(11.6)	3,953	1,830	(53.7)
Core profit	260	240	252	326	274	5.2	(15.9)	2,778	1,092	(60.7)
Net profit	285	240	206	326	274	(4.0)	(15.9)	2,778	1,046	(62.4)
EPS (Bt/share)	0.024	0.022	0.023	0.030	0.025	5.2	(15.9)	0.253	0.099	(60.7)
Balance Sheet										
Total Assets	10,280	10,151	10,014	10,252	10,264	(0.2)	0.1	10,280	10,264	(0.2)
Total Liabilities	2,416	2,042	2,532	2,600	2,333	(3.4)	(10.3)	2,416	2,333	(3.4)
Total Equity	7,864	8,109	7,482	7,652	7,931	0.9	3.6	7,864	7,931	0.9
BVPS (Bt/share)	0.68	0.71	0.65	0.66	0.68	0.0	3.8	0.68	0.68	0.0
Financial Ratio										
Gross Margin (%)	28.6	25.6	23.2	29.0	25.6	(3.0)	(3.4)	41.5	26.0	(15.6)
EBITDA margin (%)	23.6	23.0	19.9	25.6	22.4	(1.2)	(3.2)	39.1	23.7	(15.4)
Net Profit Margin (%)	16.6	14.0	11.5	15.6	12.9	(3.7)	(2.7)	27.5	13.5	(14.0)
ROA (%)	10.0	8.5	9.8	12.4	10.7			32.4	10.4	
ROE (%)	13.3	11.1	12.8	17.1	13.9			49.5	14.3	
Debt to equity (X)	0.1	0.1	0.1	0.1	0.1			0.2	0.1	
Revenue breakdown										
Self-pay: OPD	519	523	540	654	645	24.3	(1.5)	2,769	2,362	(14.7)
Self-pay: IPD	570	580	624	763	695	22.0	(9.0)	2,391	2,663	11.4
SC	626	563	596	609	692	10.6	13.6	2,149	2,461	14.6
UC	7	49	38	66	91	1,266.6	38.2	2,794	244	(91.3)
Revenue breakdown										
Non-COVID-19 service	1,671	1,716	1,845	2,093	2,123	27.0	1.4	6,623	7,776	17.4
COVID-19 service	50	-	(46)	-	-	N.M.	N.M.	3,480	(46)	N.M.

Source: Company data and InnovestX Research

Figure 2: Valuation summary (price as of Feb 23, 2024)

	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	21.60	24.0	12.5	13.3	36.4	30.8	(40.8)	(63.5)	18.2	4.3	4.1	3.8	29	11	12	3.7	1.4	1.6	10.7	18.2	15.9
BDMS	Outperform	29.50	35.0	21.0	37.2	32.6	30.1	63.0	14.0	8.4	5.2	4.9	4.9	14	15	16	2.0	2.4	2.6	20.6	18.9	17.2
BH	Neutral	235.00	258.0	11.7	37.8	27.0	25.8	302.9	40.0	4.7	9.5	7.8	6.8	26	31	28	1.5	1.9	2.0	25.8	21.3	17.1
CHG	Neutral	2.90	3.8	33.4	11.5	29.2	25.6	(33.9)	(60.7)	14.0	4.2	4.2	4.4	35	14	16	5.5	2.4	2.7	7.8	17.0	15.0
RJH	Neutral	26.25	28.0	10.5	7.7	18.7	18.3	1.7	(59.0)	2.0	3.4	3.2	3.1	48	18	17	9.5	3.8	3.9	5.9	11.9	11.3
Average					21.5	28.8	26.1	58.6	(25.8)	9.5	5.8	5.3	5.0	26	18	18	3.2	2.0	2.2	16.2	18.9	16.3

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, APC, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, 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, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNNA, 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, SMPC, SMT, SNC, SNNP, SNP, SQ, 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, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPT, TQS, 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, KWM, 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, IRCP, 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, TITLE, 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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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 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 (ได้ผ่านการรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APC, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, 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, 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, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNNA, 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, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPXS, 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 (ได้ผ่านการแจ้ง)

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, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, 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, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, 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, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, 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, IRCP, 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, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NPSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, 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, SPVI, 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, TITLE, 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

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.