

Chularat Hospital

Chularat Hospital
Public Company Limited

CHG

Bloomberg CHG TB
Reuters CHG.BK



Margin pressured by new hospitals

In 2024, CHG targets revenue growth of 15% YoY and a better EBITDA margin, but we see this as challenging. We expect EBITDA margin to continue weak at 22.8% in 2024 from the first full year of operations at two new hospitals before improvement in 2025. We forecast core earnings growth at 12% to Bt1.2bn in 2024, weighted in 2H24. We maintain Neutral with a new end-2024 DCF TP of Bt3.5/share (down from Bt3.8/share).

CHG targets 15% revenue growth. CHG targets revenue growth of 15% in 2024 (from 17% in 2023 excluding COVID-19 services). Backing this will be rising services, particularly at high-intensity medical centers in its new *Chularat Medical Center* (a stroke and brain center, a heart center and a cancer center), as well as growing international patients (4% of 2023 revenue) and social security services (SC, 32% of 2023 revenue), boosted by more registered persons after CHG's SC quota was increased.

Margin pressured by new investments. CHG targets a better EBITDA margin in 2024 but we see this as challenging. Its EBITDA margin was weak at 22.8% in 2023 (vs. 23.5% in 2019), dragged down by its new investments in *Chularat Mae Sot* in Tak (opened in late 2Q23) and *Chularat Medical Center* (opened in 3Q23). We expect EBITDA margin to continue weak at 22.8% in 2024 from the first full-year of operations at these two new hospitals before improving to 24.1% in 2025.

Earnings fine-tuned. We revise core earnings down 2% in each of 2024 and 2025 after adjusting our financial projection. We forecast core earnings growth of 12% to Bt1.2bn in 2024, weighted in 2H24. In 1Q24, we forecast YoY growth in core earnings from rising revenue with a drop QoQ from losses at the two new hospitals. Our end-2024 DCF TP is cut to Bt3.5/share from Bt3.8/share, based on WACC at 6.8% and LT growth at 3%.

Impact from lower SC payment is limited. According to CHG, the Social Security Office cut its payment for high-cost care (RW>2) to private hospitals to Bt10,000/RW from Bt12,000/RW (determined rate) for the services provided in December 2022 due to a 2022 budget shortfall. The difference between actual payment and accrued revenue sliced ~Bt3mn from CHG's revenue in 4Q23. The market is concerned about the possibility of another lower actual payment since the high-cost care services provided in October-December 2023 are being reviewed; concerns are also that payments for 2024 will be affected. While we view the actual payment uncertainty as a risk, our assessment suggests limited impact at this point. Assuming a lower actual payment for high-cost care (RW>2) of Bt10,000/RW rather than Bt12,000/RW for one serviced month, 2024 earnings will be brought down 0.2%.

Risks: 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	8,741	9,333	9,837
EBITDA	(Btmn)	3,953	1,830	2,061	2,326	2,502
Core profit	(Btmn)	2,778	1,092	1,219	1,433	1,555
Reported profit	(Btmn)	2,778	1,046	1,219	1,433	1,555
Core EPS	(Bt)	0.25	0.10	0.11	0.13	0.14
DPS	(Bt)	0.16	0.07	0.08	0.09	0.10
P/E, core	(x)	11.4	29.0	26.0	22.1	20.4
EPS growth, core	(%)	(33.9)	(60.7)	11.6	17.6	8.5
P/BV, core	(x)	4.2	4.2	4.0	3.7	3.5
ROE	(%)	35.4	13.8	15.0	16.6	16.8
Dividend yield	(%)	5.6	2.4	2.7	3.2	3.4
EV/EBITDA	(x)	7.7	16.8	14.7	12.9	11.8
EBITDA growth	(%)	(30.0)	(53.7)	12.6	12.8	7.6

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Mar 8) (Bt)	2.88
Target price (Bt)	3.50
Mkt cap (Btmn)	31.68
Mkt cap (US\$m)	896

Beta	L
Mkt cap (%) SET	0.19
Sector % SET	5.57
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	3.8 / 2.6
Avg. daily 6m (US\$m)	2.67
Foreign limit / actual (%)	49 / 12
Free float (%)	42.8
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	(4.0)	(3.4)	(23.4)
Relative to SET	(3.9)	(3.7)	(10.8)

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.

Analyst

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Value proposition

As of December 31, 2023, CHG operates 10 hospitals (911 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, Rayon, Sakeaw and Tak 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

In 2024, CHG targets revenue growth of 15% (from 17% in 2023 excluding COVID-19 services). By 2028, CHG hopes to add >800 beds, an increase of 88%. Of these, 75% will come from bed expansion at existing hospitals and 25% will come from a new greenfield hospital, *Chularat Phraeksa*, but an exact timeline has not been disclosed. 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. CHG's earnings growth is normalizing after the exceptional high from COVID-19 services in 2021-22 and we forecast core earnings growth of 12% to Bt1.2bn in 2024.

Bullish views	Bearish views
1. Potential growth from hospital management business	1. Margin pressure in 2024, dragged down by initial losses at new hospitals. 2. Concern on aggressive bed expansion.

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	1Q24F earnings	+YoY but -QoQ	For 1Q24, we forecast core earnings growth YoY from rising revenue but a drop QoQ (from losses at two new hospitals).
Factor to aware in 2024	Opening new hospitals	Negative	Initial losses at newly-opened hospitals will drag down operations and earnings in the near term.
	Lower SC actual payment	Negative	According to CHG, the Social Security Office has reduced actual payment of high-cost care (RW>2) to private hospitals to Bt10,000/RW from Bt12,000/RW (determined rate) for services provided in December 2022 due to a budget shortfall in 2022. The difference between actual payment and accrued revenue sliced -Bt3mn off 4Q23 revenue. The market is concerned about the possibility of a repeat of lower payments since high-cost care services provided in October-December 2023 are being reviewed; concerns are also that payments for 2024 will be affected. While we view the uncertainty of payment is a risk, our assessment suggests the impact is limited. Assuming a lower actual payment for high-cost care (RW>2) to Bt10,000/RW from Bt12,000/RW for one service month, 2024 earnings will be brought down 0.2%.

Sensitivity analysis

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

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	SET ESG Ratings
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	8,741	9,333	9,837
Cost of goods sold	Btmn	3,629	3,685	5,882	5,908	5,723	6,512	6,715	7,041
Gross profit	Btmn	1,536	1,748	5,860	4,195	2,008	2,229	2,618	2,796
SG&A	Btmn	672	673	821	935	911	938	1,066	1,098
Other income	Btmn	25	32	259	311	293	300	300	300
Interest expense	Btmn	40	36	21	16	24	18	18	18
Pre-tax profit	Btmn	849	1,071	5,276	3,555	1,366	1,572	1,833	1,979
Corporate tax	Btmn	150	184	219	1,009	703	279	314	367
Equity a/c profits	Btmn	0	0	0	(1)	(19)	(15)	(8)	0
Minority interests	Btmn	41	24	(63)	(72)	(21)	(23)	(26)	(28)
Core profit	Btmn	756	877	4,204	2,778	1,092	1,219	1,433	1,555
Extra-ordinary items	Btmn	(50)	0	0	0	(46)	0	0	0
Net Profit	Btmn	705	877	4,204	2,778	1,046	1,219	1,433	1,555
EBITDA	Btmn	1,219	1,460	5,649	3,953	1,830	2,061	2,326	2,502
Core EPS	Bt	0.07	0.08	0.38	0.25	0.10	0.11	0.13	0.14
Net EPS	Bt	0.06	0.08	0.38	0.25	0.10	0.11	0.13	0.14
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	4,506	4,947	5,370
Total fixed assets	Btmn	4,221	4,091	4,286	4,674	5,701	5,866	6,069	6,276
Total assets	Btmn	6,266	6,201	10,550	10,280	10,264	10,773	11,421	12,055
Total loans	Btmn	1,497	1,114	445	799	683	683	683	683
Total current liabilities	Btmn	1,682	1,429	2,208	1,802	1,485	1,566	1,622	1,691
Total long-term liabilities	Btmn	540	407	313	334	556	556	556	556
Total liabilities	Btmn	2,370	2,008	2,709	2,416	2,333	2,415	2,470	2,539
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	8,358	8,951	9,515
BVPS	Bt	0.34	0.37	0.69	0.68	0.68	0.72	0.77	0.82

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	1,219	1,433	1,555
Depreciation and amortization	Btmn	330	354	351	382	441	471	474	505
Operating cash flow	Btmn	974	1,298	4,005	2,629	2,087	1,830	1,831	1,999
Investing cash flow	Btmn	(757)	(267)	(447)	(958)	(1,442)	(612)	(653)	(689)
Financing cash flow	Btmn	(220)	(951)	(1,316)	(2,460)	(1,246)	(792)	(841)	(990)
Net cash flow	Btmn	(3)	80	2,242	(789)	(601)	427	337	320

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	25.5	28.1	28.4
Operating margin	%	16.7	19.8	42.9	32.3	14.2	14.8	16.6	17.3
EBITDA margin	%	23.5	26.7	47.1	38.0	22.8	22.8	24.1	24.7
EBIT margin	%	17.2	20.4	45.1	35.3	18.0	18.2	19.8	20.3
Net profit margin	%	13.7	16.1	35.8	27.5	13.5	13.9	15.4	15.8
ROE	%	19.8	21.7	69.9	35.4	13.8	15.0	16.6	16.8
ROA	%	12.6	14.1	50.2	26.7	10.6	11.6	12.9	13.2
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	111.6	125.9	135.4
Debt service coverage	x	1.2	2.0	37.1	8.2	12.1	14.2	16.0	17.2
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	65.0	65.9	67.1	67.9
Social security service (SC)	(%)	30.5	33.3	16.4	21.3	31.8	30.6	29.6	28.9
Universal coverage (UC)	(%)	6.8	7.6	47.6	27.7	3.2	3.4	3.3	3.2

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

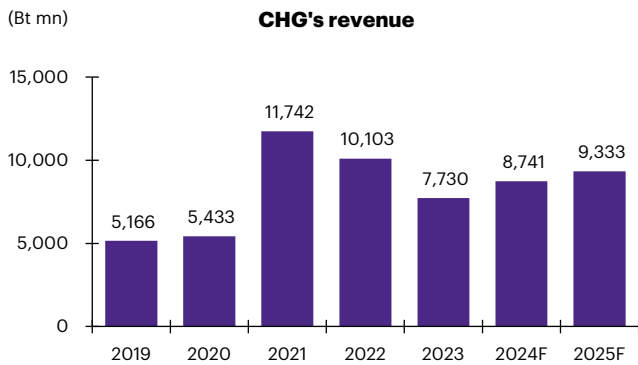
Key Financial Ratios

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

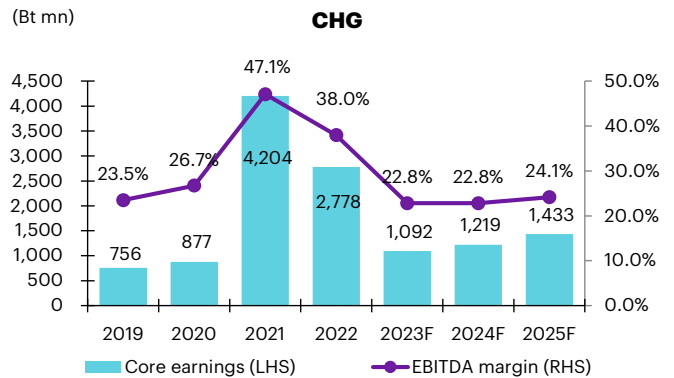
FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Revenue breakdown									
Cash service	(%)	41.8	45.5	64.7	63.2	64.3	64.7	67.7	63.1
Social security service (SC)	(%)	13.2	17.5	27.9	36.4	32.8	33.1	29.1	32.6
Universal coverage (UC)	(%)	44.9	37.1	7.4	0.4	2.9	2.1	3.1	4.3

Figure 1: CHG’s revenue forecast



Source: InnovestX Research

Figure 2: CHG’s earnings forecast



Source: InnovestX Research

Figure 3: Valuation summary (price as of Mar 8, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BCH	Outperform	21.60	24.0	12.7	13.4	36.1	30.6	(41.1)	(63.0)	18.0	4.3	4.3	4.1	29	11	13	3.7	1.6	2.0	10.7	18.2	15.4
BDMS	Outperform	29.00	36.0	26.6	36.6	32.1	28.5	63.0	14.0	12.6	5.1	4.8	4.7	14	15	16	2.1	2.4	2.7	20.3	18.6	16.9
BH	Neutral	230.00	258.0	14.1	37.0	26.4	25.2	302.9	40.0	4.7	9.3	7.7	6.7	26	31	28	1.5	2.0	2.0	25.3	20.9	16.7
CHG	Neutral	2.88	3.5	24.0	11.4	29.0	26.0	(33.9)	(60.7)	11.6	4.2	4.2	4.0	35	14	15	5.6	2.4	2.7	7.7	16.8	14.7
RJH	Neutral	26.00	28.0	12.3	7.6	18.6	18.1	1.7	(59.2)	2.5	3.4	3.3	3.2	48	18	18	9.6	4.6	4.4	5.8	12.5	11.9
Average					21.2	28.4	25.7	58.5	(25.8)	9.9	5.7	5.3	4.8	26	18	18	3.2	2.1	2.4	16.0	18.6	15.9

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, 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, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHF, 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, PTTCG, 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, 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, TMC, 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, WIJK, 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, RJH, 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 (ได้รับอนุมัติ)

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, 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, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, 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, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTCG, 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, TASCO, 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, 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, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

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, APX, 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, BSRC, BTNC, BTH, BUI, BVG, CCET, CCP, CEY, 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, DTICI, 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, KLINIQU, 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, NTSC, 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, TEAMG, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMU, 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, UNIQU, 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.