

# Chularat Hospital

Chularat Hospital  
Public Company Limited

# CHG

Bloomberg CHG TB  
Reuters CHG.BK



## 1Q24: Beat on higher revenue

CHG reported a 1Q24 net profit of Bt264mn, up 10% YoY but down 4% QoQ, beating market estimates by 9% on strong revenue. We maintain our forecast core earnings growth of 12% to Bt1.2bn in 2024, weighted in 2H24 on a view that operations at new facilities will improve. We assign a 3-month tactical call of Neutral on CHG with end-2024 DCF TP of Bt3.5/share.

**1Q24: Beat estimates on strong revenue.** CHG reported a 1Q24 net profit of Bt264mn, up 10% YoY but down 4% QoQ, with strong revenue pushing it beat market estimates by 9%. Behind the YoY earnings growth is rising revenue while the QoQ drop reflects lower revenue and continuing weak EBITDA margin.

### Highlights:

- High revenue. Revenue was Bt2.0bn in 1Q24, up 18% YoY but down 5% QoQ, driven by operations 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). By service, revenue from self-pay patients (65% of revenue) grew 19% YoY (but slid 2% QoQ) and revenue from social security (SC, 31% of revenue) grew 11% YoY (but dropped 10% QoQ).
- EBITDA margin was the weak point at 22.4% in 1Q24, down slightly from 23% in 1Q23 and flat QoQ. The weak EBITDA margin reflects continuing cost burden from new facilities.

**Earnings forecast maintained.** 1Q24 core profit accounted for 22% of our 2024 projection. In 2Q24, we expect a YoY growth in earnings but a QoQ drop on seasonality. We maintain our forecast core earnings growth of 12% to Bt1.2bn in 2024, weighted in 2H24 as we expect operations at new facilities to improve. We assign a 3-month tactical call of Neutral on CHG with end-2024 DCF TP of Bt3.5/share, based on WACC at 6.8% and LT growth at 3%.

**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.

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (May 14) (Bt)	2.92
Target price (Bt)	3.50
Mkt cap (Btbn)	32.12
Mkt cap (US\$m)	879

Beta	L
Mkt cap (%) SET	0.19
Sector % SET	5.75
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	3.4 / 2.6
Avg. daily 6m (US\$m)	2.18
Foreign limit / actual (%)	49 / 12
Free float (%)	42.8
Dividend policy (%)	≥ 50

### Share performance

(%)	1M	3M	12M
Absolute	1.4	0.0	(9.3)
Relative to SET	2.8	0.8	1.5

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	2/23
Environmental Score Rank	4/23
Social Score Rank	3/23
Governance Score Rank	1/23

### ESG comment

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

Source: Bloomberg Finance L.P.

### 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)	11.6	29.4	26.4	22.4	20.7
EPS growth, core	(%)	(33.9)	(60.7)	11.6	17.6	8.5
P/BV, core	(x)	4.3	4.3	4.0	3.8	3.5
ROE	(%)	35.4	13.8	15.0	16.6	16.8
Dividend yield	(%)	5.5	2.4	2.7	3.1	3.4
EV/EBITDA	(x)	7.8	17.1	14.9	13.1	12.1
EBITDA growth	(%)	(30.0)	(53.7)	12.6	12.8	7.6

Source: InnovestX Research

### 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

<b>Bloomberg ESG Score</b>	<b>50.24 (2022)</b>
Rank in Sector	2/23

	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
CHG	5	No	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. Based on the recent data 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. Based on the recent data in 2022, 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. Based on the recent data 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 2023, 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. In 2023, average training was 41 hours/person/year, above a target of 18 hours/person/year.
- 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, 2023, 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 37.48% of total issued and paid-up shares.

## ESG Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>41.54</b>	<b>50.24</b>
<b>Environment</b>	<b>17.67</b>	<b>32.92</b>
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	—	—
<b>Social</b>	<b>19.41</b>	<b>30.29</b>
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
<b>Governance</b>	<b>87.36</b>	<b>87.36</b>
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
<b>Gross profit</b>	Btmn	<b>1,536</b>	<b>1,748</b>	<b>5,860</b>	<b>4,195</b>	<b>2,008</b>	<b>2,229</b>	<b>2,618</b>	<b>2,796</b>
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
<b>Pre-tax profit</b>	Btmn	<b>849</b>	<b>1,071</b>	<b>5,276</b>	<b>3,555</b>	<b>1,366</b>	<b>1,572</b>	<b>1,833</b>	<b>1,979</b>
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)
<b>Core profit</b>	Btmn	<b>756</b>	<b>877</b>	<b>4,204</b>	<b>2,778</b>	<b>1,092</b>	<b>1,219</b>	<b>1,433</b>	<b>1,555</b>
Extra-ordinary items	Btmn	(50)	0	0	0	(46)	0	0	0
<b>Net Profit</b>	Btmn	<b>705</b>	<b>877</b>	<b>4,204</b>	<b>2,778</b>	<b>1,046</b>	<b>1,219</b>	<b>1,433</b>	<b>1,555</b>
EBITDA	Btmn	1,219	1,460	5,649	3,953	1,830	2,061	2,326	2,502
<b>Core EPS</b>	Bt	<b>0.07</b>	<b>0.08</b>	<b>0.38</b>	<b>0.25</b>	<b>0.10</b>	<b>0.11</b>	<b>0.13</b>	<b>0.14</b>
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
<b>Total assets</b>	Btmn	<b>6,266</b>	<b>6,201</b>	<b>10,550</b>	<b>10,280</b>	<b>10,264</b>	<b>10,773</b>	<b>11,421</b>	<b>12,055</b>
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	557	556	556	556
<b>Total liabilities</b>	Btmn	<b>2,370</b>	<b>2,008</b>	<b>2,709</b>	<b>2,416</b>	<b>2,333</b>	<b>2,415</b>	<b>2,470</b>	<b>2,539</b>
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
<b>Total equity</b>	Btmn	<b>3,895</b>	<b>4,193</b>	<b>7,841</b>	<b>7,864</b>	<b>7,931</b>	<b>8,358</b>	<b>8,951</b>	<b>9,515</b>
<b>BVPS</b>	Bt	<b>0.34</b>	<b>0.37</b>	<b>0.69</b>	<b>0.68</b>	<b>0.68</b>	<b>0.72</b>	<b>0.77</b>	<b>0.82</b>

### 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)
<b>Net cash flow</b>	Btmn	<b>(3)</b>	<b>80</b>	<b>2,242</b>	<b>(789)</b>	<b>(601)</b>	<b>427</b>	<b>337</b>	<b>320</b>

### 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	(0.3)	(0.2)	(0.1)	(0.2)	(0.2)	(0.2)
Interest coverage	x	30.1	41.0	264.2	242.8	76.3	111.6	125.9	135.4
Debt service coverage	x	0.6	1.0	19.9	4.2	6.6	7.6	8.5	9.2
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
<b>Revenue breakdown</b>									
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	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	Btmn	2,784	2,026	1,721	1,716	1,799	2,093	2,123	2,021
Cost of goods sold	Btmn	1,497	1,480	1,229	1,276	1,380	1,486	1,580	1,498
<b>Gross profit</b>	Btmn	<b>1,288</b>	<b>546</b>	<b>492</b>	<b>440</b>	<b>418</b>	<b>607</b>	<b>543</b>	<b>523</b>
SG&A	Btmn	223	253	254	200	222	246	243	259
Other income	Btmn	71	74	98	73	73	77	69	87
Interest expense	Btmn	3	4	6	4	5	7	9	9
<b>Pre-tax profit</b>	Btmn	<b>1,133</b>	<b>364</b>	<b>330</b>	<b>309</b>	<b>264</b>	<b>431</b>	<b>361</b>	<b>342</b>
Corporate tax	Btmn	226	97	40	60	56	90	73	76
Equity a/c profits	Btmn	0	0	(1)	(3)	(2)	(5)	(9)	(5)
Minority interests	Btmn	(29)	(8)	(3)	(5)	(0)	(11)	(5)	3
<b>Core profit</b>	Btmn	<b>878</b>	<b>283</b>	<b>260</b>	<b>240</b>	<b>252</b>	<b>326</b>	<b>274</b>	<b>264</b>
Extra-ordinary items	Btmn	0	(25)	25	0	(46)	0	0	0
<b>Net Profit</b>	Btmn	<b>878</b>	<b>258</b>	<b>285</b>	<b>240</b>	<b>206</b>	<b>326</b>	<b>274</b>	<b>264</b>
EBITDA	Btmn	1,231	468	429	412	373	555	490	471
<b>Core EPS</b>	Bt	<b>0.08</b>	<b>0.03</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.03</b>	<b>0.02</b>	<b>0.02</b>
Net EPS	Bt	0.08	0.02	0.03	0.02	0.02	0.03	0.02	0.02

### Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	Btmn	5,893	5,878	5,058	4,794	4,132	4,110	4,046	4,380
Total fixed assets	Btmn	4,359	4,458	4,674	4,743	5,259	5,509	5,701	5,750
<b>Total assets</b>	Btmn	<b>10,646</b>	<b>10,741</b>	<b>10,280</b>	<b>10,151</b>	<b>10,014</b>	<b>10,252</b>	<b>10,264</b>	<b>10,639</b>
Total loans	Btmn	356	1,397	799	420	806	855	683	700
Total current liabilities	Btmn	1,877	2,576	1,802	1,402	1,691	1,771	1,485	1,601
Total long-term liabilities	Btmn	270	311	334	355	521	549	556	572
<b>Total liabilities</b>	Btmn	<b>2,382</b>	<b>3,146</b>	<b>2,416</b>	<b>2,042</b>	<b>2,532</b>	<b>2,600</b>	<b>2,333</b>	<b>2,447</b>
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
<b>Total equity</b>	Btmn	<b>8,264</b>	<b>7,595</b>	<b>7,864</b>	<b>8,109</b>	<b>7,482</b>	<b>7,652</b>	<b>7,931</b>	<b>8,192</b>
<b>BVPS</b>	Bt	<b>0.72</b>	<b>0.66</b>	<b>0.68</b>	<b>0.71</b>	<b>0.65</b>	<b>0.66</b>	<b>0.68</b>	<b>0.71</b>

### Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	Btmn	878	283	260	240	252	326	274	264
Depreciation and amortization	Btmn	95	101	93	99	104	117	121	121
Operating cash flow	Btmn	(715)	573	1,333	734	300	643	410	461
Investing cash flow	Btmn	29	(201)	(478)	(239)	(486)	(481)	(236)	(159)
Financing cash flow	Btmn	(1,896)	98	(606)	(383)	(522)	(180)	(160)	(19)
<b>Net cash flow</b>	Bt	<b>(2,582)</b>	<b>471</b>	<b>249</b>	<b>112</b>	<b>(708)</b>	<b>(19)</b>	<b>14</b>	<b>284</b>

### Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	%	46.2	26.9	28.6	25.6	23.2	29.0	25.6	25.9
Operating margin	%	38.2	14.5	13.8	14.0	10.9	17.2	14.2	13.1
EBITDA margin	%	43.1	22.3	23.6	23.0	19.9	25.6	22.4	22.4
EBIT margin	%	40.8	18.1	19.5	18.2	15.0	20.9	17.4	17.3
Net profit margin	%	31.5	12.8	16.6	14.0	11.5	15.6	12.9	13.1
ROE	%	68.8	49.5	35.4	11.1	12.5	14.3	13.8	13.0
ROA	%	49.7	32.4	26.7	8.5	9.5	10.4	10.6	10.2
Net D/E	x	(0.1)	(0.0)	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)
Interest coverage	x	395.7	120.4	71.5	103.1	79.6	82.2	57.3	54.2
Debt service coverage	x	50.0	1.7	3.5	20.4	4.9	6.7	12.2	11.5

### Key statistics

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
<b>Revenue breakdown</b>									
Cash service	(%)	45.5	64.7	63.2	64.3	64.7	67.7	63.1	64.9
Social security service (SC)	(%)	17.5	27.9	36.4	32.8	33.1	29.1	32.6	31.0
Universal coverage (UC)	(%)	37.1	7.4	0.4	2.9	2.1	3.1	4.3	4.1

**Figure 1: CHG's earnings review**

(Bt mn)	1Q23	2Q23	3Q23	4Q23	1Q24	YoY%	QoQ%
Revenue	1,716	1,799	2,093	2,123	2,021	17.8	(4.8)
Gross profit	440	418	607	543	523	18.9	(3.7)
EBITDA	412	373	555	490	471	14.5	(3.8)
<b>Core profit</b>	<b>240</b>	<b>252</b>	<b>326</b>	<b>274</b>	<b>264</b>	<b>9.8</b>	<b>(3.6)</b>
<b>Net profit</b>	<b>240</b>	<b>206</b>	<b>326</b>	<b>274</b>	<b>264</b>	<b>9.8</b>	<b>(3.6)</b>
EPS (Bt/share)	0.022	0.023	0.030	0.025	0.024	9.8	(3.6)
<b>Balance Sheet</b>							
Total Assets	10,151	10,014	10,252	10,264	10,639	4.8	3.7
Total Liabilities	2,042	2,532	2,600	2,333	2,447	19.9	4.9
Total Equity	8,109	7,482	7,652	7,931	8,192	1.0	3.3
BVPS (Bt/share)	0.71	0.65	0.66	0.68	0.71	0.3	3.5
<b>Financial Ratio</b>							
Gross Margin (%)	25.6	23.2	29.0	25.6	25.9	0.2	0.3
EBITDA margin (%)	23.0	19.9	25.6	22.4	22.4	(0.6)	(0.0)
Net Profit Margin (%)	14.0	11.5	15.6	12.9	13.1	(0.9)	0.2
ROA (%)	8.5	9.8	12.4	10.7	10.2		
ROE (%)	11.1	12.8	17.1	13.9	13.0		
Debt to equity (X)	0.1	0.1	0.1	0.1	0.1		
<b>Revenue breakdown</b>							
Self-pay: OPD	523	540	654	645	623	18.9	(3.4)
Self-pay: IPD	580	624	763	695	690	18.9	(0.7)
SC	563	596	609	692	626	11.1	(9.5)
UC	49	38	66	91	83	68.8	(8.9)

Source: InnovestX Research

**Figure 2: Valuation summary** (price as of May 14, 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	20.00	25.0	27.2	33.4	27.8	24.9	(63.0)	20.2	11.6	4.0	3.8	3.6	11	13	14	1.8	2.2	2.5	16.9	14.4	12.9
BDMS	Outperform	29.50	36.0	24.7	32.6	29.0	26.8	14.0	12.6	8.0	4.9	4.7	4.6	15	16	17	2.4	2.7	2.9	18.9	17.2	16.0
BH	Neutral	256.00	270.0	7.4	29.4	26.5	25.2	40.0	11.1	5.1	8.5	7.3	6.3	31	29	27	1.8	1.9	2.0	23.3	17.7	16.4
CHG	Neutral	2.92	3.5	22.5	29.4	26.4	22.4	(60.7)	11.6	17.6	4.3	4.0	3.8	14	15	17	2.4	2.7	3.1	17.1	14.9	13.1
RJH	Neutral	24.70	28.0	18.3	17.7	17.2	16.7	(59.3)	2.4	3.4	3.6	3.5	3.4	18	18	18	4.9	4.9	5.1	11.9	11.5	11.0
<b>Average</b>					<b>28.5</b>	<b>25.4</b>	<b>23.2</b>	<b>(25.8)</b>	<b>11.6</b>	<b>9.1</b>	<b>5.4</b>	<b>5.0</b>	<b>4.6</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>2.1</b>	<b>2.4</b>	<b>2.6</b>	<b>19.0</b>	<b>16.0</b>	<b>14.6</b>

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, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAF, 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, SFP<sup>2</sup>, 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, TCCC<sup>3</sup>, 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.

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

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

<sup>3</sup>TCCC 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, KCCAMC, 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, PAF, 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, SMT, 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, 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, PEER, 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, APO, 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, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, BR, 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, 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, JCH, 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, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NHT, OHTL, ONCE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, 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, SUPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMU, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPC, 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, WELL, 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.