

Chularat Hospital

Chularat Hospital
Public Company Limited

CHG

Bloomberg CHG TB
Reuters CHG.BK



2Q24: Below estimates on extra item

CHG reported a 2Q24 net profit of Bt192mn, down 7% YoY and 27% QoQ, missing market estimate by 21% due to an SC revenue write-off. We view CHG's valuation as undemanding at 23x 2024PE with a catalyst lying in clear operational improvement at its new facilities, expected in 2025. We are Neutral on CHG with a new end-2024 DCF TP of Bt2.9/share (down from Bt3.5/share).

2Q24: Below estimates on extra item. CHG reported a 2Q24 net profit of Bt192mn, down 7% YoY and 27% QoQ, 21% below market estimate due to a revenue write-off bringing an after-tax impact of Bt42mn, adjusting to reflect the lower actual payment for high-cost care (RW>2) under social security (SC). For services provided in November-December 2023, payment rate was Bt7,200/RW, below the predetermined rate of Bt12,000/RW due to a budget shortfall. Excluding this, CHG's core profit was Bt235mn, down 7% YoY on a weak EBITDA margin and down 11% QoQ on seasonality.

Dividend of Bt0.02/share on 1H24 operations, 0.8% dividend yield. XD is August 27 and payment is September 13.

Highlights:

- Revenue was Bt2.0bn in 2Q24, up 10% YoY but down 2% 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 (67% of revenue) grew 13% YoY and 1% QoQ and SC revenue (29% of revenue) dropped 2% YoY and 7% QoQ from the revenue write-off as noted.
- If we exclude the impact from extra items in 2Q23 and 2Q24, EBITDA margin is 20.8% in 2Q24, down from 21.9% in 2Q23 and 22.4% in 1Q24. The weak EBITDA margin reflects continuing cost burden from new facilities.

Earnings cut. We cut our core earnings forecast by 8% in 2024 and 11% in 2025 to reflect the weak EBITDA margin on slow ramping up of new facilities. After the earnings revision, we estimate a small earnings growth at 3% YoY in 2024 and then a jump at 14% YoY in 2025 as we expect operations at new facilities to improve. We stay Neutral on CHG with a new end-2024 DCF TP of Bt2.9/share (down from Bt3.5/share) based on WACC at 6.8% and LT growth at 3%.

Expansion in EEC. CHG announced two expansions. 1) It will build a 200-bed greenfield hospital in Rayong, near its *Chularat Rayong Hospital*, focusing on both Thai and international patients, budgeted at Bt1.5bn. Construction is expected to begin in December 2024 and the hospital is expected to be operational by 2026. 2) It is expanding the outpatient building at *Chularat 11 Hospital* in Chachoengsao, with a modest investment of Bt50mn. Construction is expected to begin in 3Q24 and the building is expected to be operational by 3Q25.

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	9,413	9,920
EBITDA	(Btmn)	3,953	1,830	1,892	2,139	2,290
Core profit	(Btmn)	2,778	1,092	1,121	1,276	1,380
Reported profit	(Btmn)	2,778	1,046	1,078	1,276	1,380
Core EPS	(Bt)	0.25	0.10	0.10	0.12	0.13
DPS	(Bt)	0.16	0.07	0.07	0.08	0.09
P/E, core	(x)	9.3	23.8	23.2	20.3	18.8
EPS growth, core	(%)	(33.9)	(60.7)	2.6	13.9	8.1
P/BV, core	(x)	3.5	3.5	3.3	3.1	2.9
ROE	(%)	35.4	13.8	13.8	15.0	15.3
Dividend yield	(%)	6.8	3.0	2.9	3.4	3.7
EV/EBITDA	(x)	6.3	13.8	13.1	11.4	10.6
EBITDA growth	(%)	(30.0)	(53.7)	3.4	13.1	7.1

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Aug 15) (Bt)	2.36
Target price (Bt)	2.90
Mkt cap (Btbn)	25.96
Mkt cap (US\$m)	740

Beta	L
Mkt cap (%) SET	0.16
Sector % SET	5.43
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	3.4 / 2.3
Avg. daily 6m (US\$m)	1.96
Foreign limit / actual (%)	49 / 12
Free float (%)	43.0
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	(3.3)	(19.2)	(20.8)
Relative to SET	(0.9)	(13.7)	(6.7)

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.

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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	2/23

	CG Rating	DJSI	SETESG	SET ESG Ratings
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
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	9,413	9,920
Cost of goods sold	Btmn	3,629	3,685	5,882	5,908	5,723	6,532	6,928	7,280
Gross profit	Btmn	1,536	1,748	5,860	4,195	2,008	2,209	2,486	2,639
SG&A	Btmn	672	673	821	935	911	1,088	1,121	1,154
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	1,402	1,646	1,767
Corporate tax	Btmn	150	184	219	1,009	703	279	280	329
Equity a/c profits	Btmn	0	0	0	(1)	(19)	(20)	(15)	(5)
Minority interests	Btmn	41	24	(63)	(72)	(21)	(23)	(26)	(28)
Core profit	Btmn	756	877	4,204	2,778	1,092	1,121	1,276	1,380
Extra-ordinary items	Btmn	(50)	0	0	0	(46)	(42)	0	0
Net Profit	Btmn	705	877	4,204	2,778	1,046	1,078	1,276	1,380
EBITDA	Btmn	1,219	1,460	5,649	3,953	1,830	1,892	2,139	2,290
Core EPS	Bt	0.07	0.08	0.38	0.25	0.10	0.10	0.12	0.13
Net EPS	Bt	0.06	0.08	0.38	0.25	0.10	0.10	0.12	0.13
DPS	Bt	0.05	0.05	0.20	0.16	0.07	0.07	0.08	0.09

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	4,411	4,789	5,145
Total fixed assets	Btmn	4,221	4,091	4,286	4,674	5,701	5,866	6,074	6,287
Total assets	Btmn	6,266	6,201	10,550	10,280	10,264	10,678	11,269	11,841
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	1,569	1,656	1,729
Total long-term liabilities	Btmn	540	407	313	334	557	556	556	556
Total liabilities	Btmn	2,370	2,008	2,709	2,416	2,333	2,418	2,504	2,577
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	8,260	8,764	9,264
BVPS	Bt	0.34	0.37	0.69	0.68	0.68	0.71	0.76	0.80

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	1,121	1,276	1,380
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	1,734	1,687	1,826
Investing cash flow	Btmn	(757)	(267)	(447)	(958)	(1,442)	(612)	(659)	(694)
Financing cash flow	Btmn	(220)	(951)	(1,316)	(2,460)	(1,246)	(792)	(772)	(881)
Net cash flow	Btmn	(3)	80	2,242	(789)	(601)	330	256	252

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	25.3	26.4	26.6
Operating margin	%	16.7	19.8	42.9	32.3	14.2	12.8	14.5	15.0
EBITDA margin	%	23.5	26.7	47.1	38.0	22.8	20.9	22.0	22.4
EBIT margin	%	17.2	20.4	45.1	35.3	18.0	16.3	17.7	18.0
Net profit margin	%	13.7	16.1	35.8	27.5	13.5	12.3	13.6	13.9
ROE	%	19.8	21.7	69.9	35.4	13.8	13.8	15.0	15.3
ROA	%	12.6	14.1	50.2	26.7	10.6	10.7	11.6	11.9
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	102.4	115.8	123.9
Debt service coverage	x	0.6	1.0	19.9	4.2	6.6	7.0	7.9	8.4
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	67.4	68.1
Social security service (SC)	(%)	30.5	33.3	16.4	21.3	31.8	30.6	29.3	28.6
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	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	Btmn	2,026	1,721	1,716	1,799	2,093	2,123	2,021	1,985
Cost of goods sold	Btmn	1,480	1,229	1,276	1,380	1,486	1,580	1,498	1,559
Gross profit	Btmn	546	492	440	418	607	543	523	427
SG&A	Btmn	253	254	200	222	246	243	259	240
Other income	Btmn	74	98	73	73	77	69	87	76
Interest expense	Btmn	4	6	4	5	7	9	9	9
Pre-tax profit	Btmn	364	330	309	264	431	361	342	253
Corporate tax	Btmn	97	40	60	56	90	73	76	57
Equity a/c profits	Btmn	0	(1)	(3)	(2)	(5)	(9)	(5)	(5)
Minority interests	Btmn	(8)	(3)	(5)	(0)	(11)	(5)	3	0
Core profit	Btmn	283	260	240	252	326	274	264	235
Extra-ordinary items	Btmn	(25)	25	0	(46)	0	0	0	(42)
Net Profit	Btmn	258	285	240	206	326	274	264	192
EBITDA	Btmn	468	429	412	373	555	490	471	386
Core EPS	Bt	0.03	0.02	0.02	0.02	0.03	0.02	0.02	0.02
Net EPS	Bt	0.02	0.03	0.02	0.02	0.03	0.02	0.02	0.02

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	Btmn	5,878	5,058	4,794	4,132	4,110	4,046	4,380	4,008
Total fixed assets	Btmn	4,458	4,674	4,743	5,259	5,509	5,701	5,750	5,759
Total assets	Btmn	10,741	10,280	10,151	10,014	10,252	10,264	10,639	10,270
Total loans	Btmn	1,397	799	420	806	855	683	700	714
Total current liabilities	Btmn	2,576	1,802	1,402	1,691	1,771	1,485	1,601	1,604
Total long-term liabilities	Btmn	311	334	355	521	549	556	572	583
Total liabilities	Btmn	3,146	2,416	2,042	2,532	2,600	2,333	2,447	2,445
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	7,595	7,864	8,109	7,482	7,652	7,931	8,192	7,825
BVPS	Bt	0.66	0.68	0.71	0.65	0.66	0.68	0.71	0.68

Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	Btmn	283	260	240	252	326	274	264	235
Depreciation and amortization	Btmn	101	93	99	104	117	121	121	124
Operating cash flow	Btmn	573	1,333	734	300	643	410	461	(461)
Investing cash flow	Btmn	(201)	(478)	(239)	(486)	(481)	(236)	(159)	159
Financing cash flow	Btmn	98	(606)	(383)	(522)	(180)	(160)	(19)	19
Net cash flow	Bt	471	249	112	(708)	(19)	14	284	(284)

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	%	26.9	28.6	25.6	23.2	29.0	25.6	25.9	21.5
Operating margin	%	14.5	13.8	14.0	10.9	17.2	14.2	13.1	9.4
EBITDA margin	%	22.3	23.6	23.0	19.9	25.6	22.4	22.4	18.7
EBIT margin	%	18.1	19.5	18.2	15.0	20.9	17.4	17.3	13.2
Net profit margin	%	12.8	16.6	14.0	11.5	15.6	12.9	13.1	9.7
ROE	%	49.5	35.4	11.1	12.5	14.3	13.8	13.0	13.0
ROA	%	32.4	26.7	8.5	9.5	10.4	10.6	10.2	9.8
Net D/E	x	(0.0)	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Interest coverage	x	120.4	71.5	103.1	79.6	82.2	57.3	54.2	44.2
Debt service coverage	x	1.7	3.5	20.4	4.9	6.7	12.2	11.5	9.3

Key statistics

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Revenue breakdown									
Cash service	(%)	64.7	63.2	64.3	64.7	67.7	63.1	64.9	66.6
Social security service (SC)	(%)	27.9	36.4	32.8	33.1	29.1	32.6	31.0	29.4
Universal coverage (UC)	(%)	7.4	0.4	2.9	2.1	3.1	4.3	4.1	4.0

Figure 1: CHG's earnings review

(Bt mn)	2Q23	3Q23	4Q23	1Q24	2Q24	YoY%	QoQ%	1H23	1H24	YoY%
Revenue	1,799	2,093	2,123	2,021	1,985	10.4	(1.8)	3,515	4,007	14.0
Gross profit	418	607	543	523	427	2.1	(18.4)	858	950	10.7
EBITDA	373	555	490	471	386	3.5	(18.1)	785	858	9.2
Core profit	252	326	274	264	235	(6.9)	(11.1)	492	499	1.3
Net profit	206	326	274	264	192	(6.7)	(27.2)	446	456	2.2
EPS (Bt/share)	0.023	0.030	0.025	0.024	0.021	(6.9)	(11.1)	0.045	0.045	1.3
Balance Sheet										
Total Assets	10,014	10,252	10,264	10,639	10,270	2.6	(3.5)	10,014	10,270	2.6
Total Liabilities	2,532	2,600	2,333	2,447	2,445	(3.5)	(0.1)	2,532	2,445	(3.5)
Total Equity	7,482	7,652	7,931	8,192	7,825	4.6	(4.5)	7,482	7,825	4.6
BVPS (Bt/share)	0.65	0.66	0.68	0.71	0.68	4.0	(4.6)	0.65	0.68	4.0
Financial Ratio										
Gross Margin (%)	23.2	29.0	25.6	25.9	21.5	(1.7)	(4.4)	24.4	23.7	(0.7)
EBITDA margin (%)	19.9	25.6	22.4	22.4	18.7	(1.2)	(3.6)	22.3	21.4	(0.9)
Net Profit Margin (%)	11.5	15.6	12.9	13.1	9.7	(1.8)	(3.4)	12.7	11.4	(1.3)
ROA (%)	9.8	12.4	10.7	10.2	9.3			32.4	10.4	
ROE (%)	12.8	17.1	13.9	13.0	12.3			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	540	654	645	623	620	14.8	(0.5)	1,063	1,242	16.8
Self-pay: IPD	624	763	695	690	702	12.4	1.8	1,205	1,392	15.5
SC	596	609	692	626	584	(2.0)	(6.7)	1,160	1,210	4.4
UC	38	66	91	83	80	109.2	(3.5)	87	163	86.5

Source: InnovestX Research

Figure 2: Valuation summary (price as of Aug 15, 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	15.00	23.0	55.9	25.1	23.3	19.7	(63.0)	7.7	18.3	3.0	2.8	2.7	11	11	13	2.3	2.6	3.2	12.6	11.9	10.0
BDMS	Outperform	26.50	36.0	38.8	29.3	26.0	24.1	14.0	12.6	8.0	4.4	4.3	4.1	15	16	17	2.6	3.0	3.2	17.3	15.7	14.6
BH	Neutral	241.00	270.0	14.1	27.7	24.7	23.5	40.0	12.2	5.1	8.0	6.8	6.0	31	30	27	1.9	2.1	2.2	21.9	16.5	15.2
CHG	Neutral	2.36	2.9	25.8	23.8	23.2	20.3	(60.7)	2.6	13.9	3.5	3.3	3.1	14	14	15	3.0	2.9	3.4	13.8	13.1	11.4
RJH	Neutral	23.50	28.0	24.3	16.8	16.4	15.9	(59.3)	2.4	3.4	3.4	3.3	3.2	18	18	18	5.1	5.2	5.4	11.4	11.0	10.5
Average					24.5	22.7	20.7	(25.8)	7.5	9.7	4.7	4.3	4.0	18	18	18	2.5	2.6	3.0	16.4	14.3	12.8

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, 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, 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, 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, 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, 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, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, 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, SEANLY, 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, AMAR, 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 (ได้มาตรฐาน)

2S, AAI, ADVANC, AE, 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, BLA, BPP, BRR, BSBM, BTC, 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, 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, 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, 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, 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, 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, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVI, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, 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, FM, 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, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MAGURO, 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, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, 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, SIS, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, 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, 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, UNIQU, UP, UPF, UPOIC, UREA, 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.