

Chularat Hospital

Chularat Hospital
Public Company Limited

CHG

Bloomberg CHG TB
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3Q24: Beat estimates on high SC revenue

CHG reported a 3Q24 net profit of Bt417mn, jumping 28% YoY and 117% QoQ. Excluding an extra item in 2Q24 shows core profit growth of 78% QoQ. Strong SC revenue led profit to beat market estimates by 9%. We expect a softening in 4Q24 core earnings YoY (off the high base of additional revenue from 26 chronic diseases in 4Q23) and QoQ (seasonality and no earnings contribution from hospital management in Pattaya since November). We maintain our Neutral on CHG with a new end-2025 DCF TP of Bt3.0/share.

3Q24: Beat estimates on strong SC revenue. CHG reported a 3Q24 net profit of Bt417mn, jumping 28% YoY and 117% QoQ. Excluding an extra item in 2Q24 of revenue write-off from lower actual payment for high-cost care (RW>2) under social security (SC), core profit shows growth of 78% QoQ. Earnings were 9% ahead of market estimate, backed by the high SC revenue.

Highlights:

- Revenue was Bt2.3bn in 3Q24, up 10% YoY and 16% QoQ. By service, revenue from SC (34% of revenue) grew a strong 27% YoY and 32% QoQ due to more intensive care and additional revenue from 26 chronic diseases (Bt98mn) received in 3Q24, earlier than last year's 4Q. IPD revenue (35%) grew 5% YoY and 14% QoQ. OPD revenue (28%) was lackluster, slipping 3% YoY but rising 2% QoQ.
- EBITDA margin was 28.3% in 3Q24, up from 25.6% in 3Q23 and a weak 18.7% in 2Q24 due to the SC service revenue write-off.

Earnings revision. Expect 4Q24 to soften YoY and QoQ. We revised up our 2024F core earnings by 5% but leave 2025F unchanged. The positive in the 3Q24 beat is offset by the termination of a hospital management contract in Pattaya this month. The contract provided revenue from hospital management of ~Bt300mn/year with net profit of ~Bt30mn/year or 2-3% to CHG's earnings. We expect to see a softening YoY in 4Q24 core earnings (off the high base of additional revenue from 26 chronic diseases in 4Q23) and QoQ (seasonality and no earnings contribution from hospital management since November). We maintain our Neutral rating with a new end-2025 DCF TP of Bt3.0/share (up from end-2024 TP of Bt2.9/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.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	10,103	7,730	8,481	9,146	9,673
EBITDA	(Btmn)	3,953	1,830	1,964	2,144	2,308
Core profit	(Btmn)	2,778	1,092	1,177	1,279	1,389
Reported profit	(Btmn)	2,778	1,046	1,134	1,279	1,389
Core EPS	(Bt)	0.25	0.10	0.11	0.12	0.13
DPS	(Bt)	0.16	0.07	0.07	0.08	0.09
P/E, core	(x)	10.9	27.8	25.8	23.7	21.9
EPS growth, core	(%)	(33.9)	(60.7)	7.8	8.7	8.5
P/BV, core	(x)	4.0	4.0	3.8	3.6	3.4
ROE	(%)	35.4	13.8	14.5	15.0	15.4
Dividend yield	(%)	5.8	2.5	2.6	2.9	3.2
EV/EBITDA	(x)	7.4	16.2	14.8	13.4	12.4
EBITDA growth	(%)	(30.0)	(53.7)	7.3	9.2	7.6

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Nov 15) (Bt)	2.76
Target price (Bt)	3.00
Mkt cap (Btbn)	30.36

12-m high / low (Bt)	3.3 / 2.3
Avg. daily 6m (US\$m)	2.01
Foreign limit / actual (%)	49 / 13
Free float (%)	43.0
Outstanding Short Position (%)	0.51

Share price performance			
(%)	1M	3M	12M
Absolute	(6.8)	14.0	(8.0)
Relative to SET	(4.0)	3.0	(9.7)

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	1,108	1,285
INVX vs Consensus (%)	6.2	(0.4)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Down	Down

2023 Sustainability/2023 ESG Score	
SET ESG Ratings	n.a.

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.34	1/25
Environmental Score and Rank	4.78	1/25
Social Score and Rank	4.15	5/25
Governance Score and Rank	4.39	3/25

Source: SET, InnovestX Research, Bloomberg Finance L.P.

Analyst

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Our view on ESG

CHG is clearly focused on sustainability with committed targets for environment, social, and governance criteria through material process and procedure, setting out a strategy and guidelines for all stakeholders and reviewing risks covering current and future healthcare business.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 4.34 (2023)

Rank in Sector 2/15

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.

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.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

CG Rating DJSI SETESG SET ESG Ratings

CHG - No No No

Source: Thai Institute of Directors and SET

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.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	2.65	4.34
Environment Financial Materiality Score	4.18	4.78
GHG Scope 1 ('000 metric tonnes)	0.24	2.08
GHG Scope 2 Location-Based ('000 metric tonnes)	4.23	3.89
Total Energy Consumption ('000 MWh)	—	8.48
Hazardous Waste ('000 metric tonnes)	0.01	0.02
Waste Recycled ('000 metric tonnes)	No	No
Total Water Withdrawal ('000 cubic meters)	—	—
Social Financial Materiality Score	1.16	4.15
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Quality Assurance Policy	No	No
Employee Training (hours)	85,880	59,994
Lost Time Incident Rate (per 100 employees)	0.00	0.00
Women in Workforce (%)	85.00	88.00
Employee Turnover rate (%)	20.31	10.69
Governance Financial Materiality Score	4.75	4.39
Size of the Board (persons)	12	12
Number of Independent Directors (persons)	4	4
Number of Non Executive Directors (persons)	10	10
Number of Women on Board (persons)	2	2

Source: Bloomberg Finance L.P.

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	8,481	9,146	9,673
Cost of goods sold	Btmn	3,629	3,685	5,882	5,908	5,723	6,220	6,555	6,923
Gross profit	Btmn	1,536	1,748	5,860	4,195	2,008	2,261	2,591	2,751
SG&A	Btmn	672	673	821	935	911	1,048	965	994
Other income	Btmn	25	32	259	311	293	280	46	48
Interest expense	Btmn	40	36	21	16	24	18	18	18
Pre-tax profit	Btmn	849	1,071	5,276	3,555	1,366	1,475	1,653	1,787
Corporate tax	Btmn	150	184	219	1,009	703	279	295	331
Equity a/c profits	Btmn	0	0	0	(1)	(19)	(20)	(15)	(10)
Minority interests	Btmn	41	24	(63)	(72)	(21)	(25)	(28)	(31)
Core profit	Btmn	756	877	4,204	2,778	1,092	1,177	1,279	1,389
Extra-ordinary items	Btmn	(50)	0	0	0	(46)	(42)	0	0
Net Profit	Btmn	705	877	4,204	2,778	1,046	1,134	1,279	1,389
EBITDA	Btmn	1,219	1,460	5,649	3,953	1,830	1,964	2,144	2,308
Core EPS	Bt	0.07	0.08	0.38	0.25	0.10	0.11	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	4,430	4,780	5,160
Total fixed assets	Btmn	4,221	4,091	4,286	4,674	5,701	5,848	6,039	6,237
Total assets	Btmn	6,266	6,201	10,550	10,280	10,264	10,677	11,223	11,805
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	1,513	1,591	1,667
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	2,362	2,439	2,515
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	8,316	8,784	9,290
BVPS	Bt	0.34	0.37	0.69	0.68	0.68	0.72	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	1,177	1,279	1,389
Depreciation and amortization	Btmn	330	354	351	382	441	470	473	503
Operating cash flow	Btmn	974	1,298	4,005	2,629	2,087	1,805	1,685	1,834
Investing cash flow	Btmn	(757)	(267)	(447)	(958)	(1,442)	(594)	(640)	(677)
Financing cash flow	Btmn	(220)	(951)	(1,316)	(2,460)	(1,246)	(792)	(811)	(883)
Net cash flow	Btmn	(3)	80	2,242	(789)	(601)	420	233	274

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	26.7	28.3	28.4
Operating margin	%	16.7	19.8	42.9	32.3	14.2	14.3	17.8	18.2
EBITDA margin	%	23.5	26.7	47.1	38.0	22.8	22.4	23.3	23.7
EBIT margin	%	17.2	20.4	45.1	35.3	18.0	17.6	18.3	18.7
Net profit margin	%	13.7	16.1	35.8	27.5	13.5	13.4	14.0	14.4
ROE	%	19.8	21.7	69.9	35.4	13.8	14.5	15.0	15.4
ROA	%	12.6	14.1	50.2	26.7	10.6	11.2	11.7	12.1
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	106.3	116.0	124.9
Debt service coverage	x	0.6	1.0	19.9	4.2	6.6	7.2	7.9	8.5
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	65.7	67.3	68.1
Social security service (SC)	(%)	30.5	33.3	16.4	21.3	31.8	30.7	29.4	28.6
Universal coverage (UC)	(%)	6.8	7.6	47.6	27.7	3.2	3.5	3.4	3.3

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	Btmn	1,721	1,716	1,799	2,093	2,123	2,021	1,985	2,309
Cost of goods sold	Btmn	1,229	1,276	1,380	1,486	1,580	1,498	1,559	1,593
Gross profit	Btmn	492	440	418	607	543	523	427	716
SG&A	Btmn	254	200	222	246	243	259	240	243
Other income	Btmn	98	73	73	77	69	87	76	75
Interest expense	Btmn	6	4	5	7	9	9	9	9
Pre-tax profit	Btmn	330	309	264	431	361	342	253	539
Corporate tax	Btmn	40	60	56	90	73	76	57	103
Equity a/c profits	Btmn	(1)	(3)	(2)	(5)	(9)	(5)	(5)	(2)
Minority interests	Btmn	(3)	(5)	(0)	(11)	(5)	3	0	(16)
Core profit	Btmn	260	240	252	326	274	264	235	417
Extra-ordinary items	Btmn	25	0	(46)	0	0	0	(42)	0
Net Profit	Btmn	285	240	206	326	274	264	192	417
EBITDA	Btmn	429	412	373	555	490	471	386	674
Core EPS	Bt	0.02	0.02	0.02	0.03	0.02	0.02	0.02	0.04
Net EPS	Bt	0.03	0.02	0.02	0.03	0.02	0.02	0.02	0.04

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	Btmn	5,058	4,794	4,132	4,110	4,046	4,380	4,008	4,244
Total fixed assets	Btmn	4,674	4,743	5,259	5,509	5,701	5,750	5,759	5,775
Total assets	Btmn	10,280	10,151	10,014	10,252	10,264	10,639	10,270	10,519
Total loans	Btmn	799	420	806	855	683	700	714	649
Total current liabilities	Btmn	1,802	1,402	1,691	1,771	1,485	1,601	1,604	1,673
Total long-term liabilities	Btmn	334	355	521	549	556	572	583	521
Total liabilities	Btmn	2,416	2,042	2,532	2,600	2,333	2,447	2,445	2,481
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	7,864	8,109	7,482	7,652	7,931	8,192	7,825	8,039
BVPS	Bt	0.68	0.71	0.65	0.66	0.68	0.71	0.68	0.69

Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	Btmn	260	240	252	326	274	264	235	417
Depreciation and amortization	Btmn	93	99	104	117	121	121	124	126
Operating cash flow	Btmn	1,333	734	300	643	410	461	339	650
Investing cash flow	Btmn	(478)	(239)	(486)	(481)	(236)	(159)	(117)	(116)
Financing cash flow	Btmn	(606)	(383)	(522)	(180)	(160)	(19)	598	(1,418)
Net cash flow	Bt	249	112	(708)	(19)	14	284	820	(884)

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	%	28.6	25.6	23.2	29.0	25.6	25.9	21.5	31.0
Operating margin	%	13.8	14.0	10.9	17.2	14.2	13.1	9.4	20.5
EBITDA margin	%	23.6	23.0	19.9	25.6	22.4	22.4	18.7	28.3
EBIT margin	%	19.5	18.2	15.0	20.9	17.4	17.3	13.2	23.7
Net profit margin	%	16.6	14.0	11.5	15.6	12.9	13.1	9.7	18.1
ROE	%	35.4	11.1	12.5	14.3	13.8	13.0	13.0	15.6
ROA	%	26.7	8.5	9.5	10.4	10.6	10.2	9.8	11.8
Net D/E	x	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Interest coverage	x	71.5	103.1	79.6	82.2	57.3	54.2	44.2	75.9
Debt service coverage	x	3.5	20.4	4.9	6.7	12.2	11.5	9.3	16.5

Key statistics

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Revenue breakdown									
Cash service	(%)	63.2	64.3	64.7	67.7	63.1	64.9	66.6	62.1
Social security service (SC)	(%)	36.4	32.8	33.1	29.1	32.6	31.0	29.4	33.5
Universal coverage (UC)	(%)	0.4	2.9	2.1	3.1	4.3	4.1	4.0	4.4

Figure 1: CHG's earnings review

(Bt mn)	3Q23	4Q23	1Q24	2Q24	3Q24	YoY%	QoQ%	9M23	9M24	YoY%
Revenue	2,093	2,123	2,021	1,985	2,309	10.3	16.3	5,608	6,316	12.6
Gross profit	607	543	523	427	716	18.1	67.7	1,465	1,666	13.8
EBITDA	555	490	471	386	674	21.4	74.5	1,340	1,531	14.3
Core profit	326	274	264	235	417	28.1	77.9	818	916	12.0
Net profit	326	274	264	192	417	28.1	117.1	772	874	13.1
EPS (Bt/share)	0.030	0.025	0.024	0.021	0.038	28.1	77.9	0.074	0.083	12.0
Balance Sheet										
Total Assets	10,252	10,264	10,639	10,270	10,519	2.6	2.4	10,252	10,519	2.6
Total Liabilities	2,600	2,333	2,447	2,445	2,481	(4.6)	1.5	2,600	2,481	(4.6)
Total Equity	7,652	7,931	8,192	7,825	8,039	5.1	2.7	7,652	8,039	5.1
BVPS (Bt/share)	0.66	0.68	0.71	0.68	0.69	5.2	2.7	0.66	0.69	5.2
Financial Ratio										
Gross Margin (%)	29.0	25.6	25.9	21.5	31.0	2.0	9.5	26.1	26.4	0.3
EBITDA margin (%)	25.6	22.4	22.4	18.7	28.3	2.7	9.5	23.9	24.2	0.4
Net Profit Margin (%)	15.6	12.9	13.1	9.7	18.1	2.5	8.4	13.8	13.8	0.1
ROA (%)	12.4	10.7	10.2	9.3	16.1			10.4	11.8	
ROE (%)	17.1	13.9	13.0	12.3	21.3			14.3	15.6	
Debt to equity (X)	0.1	0.1	0.1	0.1	0.1			0.1	0.1	
Revenue breakdown										
Self-pay: OPD	654	645	623	620	635	(2.9)	2.5	1,718	1,877	9.3
Self-pay: IPD	763	695	690	702	799	4.7	13.9	1,968	2,191	11.3
SC	609	692	626	584	774	27.0	32.5	1,769	1,984	12.2
UC	66	91	83	80	101	53.5	26.3	153	263	72.3

Source: InnovestX Research

Figure 2: Valuation summary (price as of Nov 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	16.40	21.0	30.2	27.4	27.1	22.8	(63.0)	1.3	18.7	3.2	3.1	3.0	11	11	12	2.1	2.2	2.7	13.8	13.6	11.5
BDMS	Outperform	27.00	36.0	36.3	29.8	26.5	24.5	14.0	12.6	8.0	4.5	4.3	4.2	15	16	17	2.6	2.9	3.2	17.6	16.0	14.9
BH	Neutral	207.00	300.0	47.3	23.8	21.2	20.2	40.0	12.2	5.0	6.9	5.9	5.1	31	30	27	2.2	2.4	2.5	16.6	13.8	12.9
CHG	Neutral	2.76	3.0	11.3	27.8	25.8	23.7	(60.7)	7.8	8.7	4.0	3.8	3.6	14	14	15	2.5	2.6	2.9	16.2	14.8	13.4
RJH	Neutral	24.20	29.0	26.3	17.3	12.9	13.7	(59.3)	34.1	(5.7)	3.5	3.2	3.2	18	23	21	5.0	6.4	6.2	11.7	10.1	9.8
Average					25.2	22.7	21.0	(25.8)	13.6	6.9	4.7	4.3	4.0	18	18	18	2.4	2.5	2.8	16.0	14.5	13.2

Source: InnovestX Research

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CG Rating 2024 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMP, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASC, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TV, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPC, SST, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2023 to 28 October 2024) is publicized.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังอย่างพิถีพิถัน

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AKR, AM, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRU, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนา)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMAR, AMAR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, 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, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRIFN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.