Chularat Hospital CHG

Chularat Hospital Public Company Limited

Bloomberg CHG TB
Reuters CHG.BK

Operational improvement to continue in 4Q26

Overall tone at last Friday's analyst meeting was positive. Revenue in October was affected by flooding, which disrupted travel and led patients to postpone non-urgent treatments, but momentum recovered in November as flood conditions eased. Further margin expansion should come from improving efficiency at smaller hospitals that are still underperforming. We expect 4Q26 earnings to grow YoY, supported by revenue growth and tax benefits, but decline QoQ on seasonality. Maintain OUTPERFORM with a mid-2027 DCF TP of Bt2.1.

Revenue hiccup in October, but recovering. Revenue from self-pay patients (66% of revenue) softened in October as flooding disrupted travel and led patients to postpone non-urgent treatments. However, Social Security (SC, 27%) revenue and revenue from government patient referrals (7%) were relatively less affected, resulting in modest overall revenue growth in October. Revenue momentum improved in November as flood conditions eased. This is in line with our projection of 5-6% YoY revenue growth in 4Q26, moderating from 10% YoY growth in 3Q26 as respiratory disease cases normalize. We continue to expect 4Q26 earnings to grow YoY, supported by higher revenue and an estimated Bt12mn tax benefit from investment in medical equipment, but to decline QoQ on seasonality.

Room for further margin expansion. CHG's EBITDA margin expansion began in 2Q26 and became more evident in 3Q26. Its core hospitals, including *Chularat 3*, *Chularat 9* and *Chularat 11* (67% of revenue), are performing well, with EBITDA margins already above the group average. However, overall profitability continues to be weighed down by smaller hospitals (33% of revenue), including *Chularat 304*, *Chularat Cholvaej*, *Ruampat Chachoengsao* and *Chularat Mae Sot*, where operations have improved but still lag behind the core hospitals. CHG is focusing on improving efficiency at these hospitals by enhancing service capabilities and taking on more complex cases and government hospital referrals. Chularat Mae Sot remains loss-making, with an estimated loss of around Bt40mn in 9M26, but CHG expects the hospital to break even in 2027.

***Chularat 3* expansion on track; *CHG Rayong* postponed to late 2027.** The expansion of *Chularat 3* remains on track to add 100 beds in 2Q27. Management expects a limited impact on costs and margins, as this is an extension of the existing campus, where capacity is already relatively tight. Meanwhile, the new 200-bed *CHG Rayong* is scheduled to open its first 59 beds in late 2027, postponed from the previous mid-2027 plan. CHG will need to recruit and prepare staff around three months before opening, resulting in pre-operating expenses ahead of revenue generation.

Earnings forecasts revised mainly on CHG Rayong opening timing. We raise our 2027 earnings forecast but lower our 2028 forecast, mainly reflecting the postponement of *CHG Rayong*'s opening from mid-2027 to late 2027. As a result, the initial cost burden from the new hospital will shift largely into 2028. However, the change has only a limited impact on valuation. Our mid-2027 DCF TP remains Bt2.1, based on a 7.5% WACC and 2.5% long-term growth.

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	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	8,237	8,347	8,812	9,307	10,222
EBITDA	(Btmn)	1,797	1,768	1,912	2,012	2,080
Core profit	(Btmn)	1,092	929	1,034	1,109	1,141
Reported profit	(Btmn)	965	929	1,050	1,109	1,141
Core EPS	(Bt)	0.10	0.08	0.09	0.10	0.10
DPS	(Bt)	0.07	0.07	0.08	0.08	0.08
P/E, core	(x)	17.1	20.1	18.1	16.9	16.4
EPS growth, core	(%)	0.0	(14.9)	11.2	7.3	2.8
P/BV, core	(x)	2.4	2.4	2.3	2.2	2.2
ROE	(%)	13.4	11.3	12.1	12.6	12.5
Dividend yield	(%)	4.1	4.1	4.5	4.7	4.9
EV/EBITDA	(x)	9.8	9.8	9.2	8.7	8.4

Source: InnovestX Investment Strategy & Research

innovestx A Subsidiary of SCBX Group

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 20) (Bt)	1.70
Target price (Bt)	2.10
Mkt cap (Btbn)	18.70
12-m high / low (Bt)	1.8 / 1.3
Avg. daily 6m (US$mn)	2.14
Foreign limit / actual (%)	49 / 10
Free float (%)	43.8
Outstanding Short Position (%)	0.43

Share price performance

(%)	1M	3M	12M
Absolute	11.8	5.6	19.7
Relative to SET	19.7	17.0	5.6

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	1,033	1,102
INVX vs Consensus (%)	0.1	0.6

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	A

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.34	3/29
Environmental Score and Rank	4.19	3/29
Social Score and Rank	4.59	4/29
Governance Score and Rank	4.03	3/29

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

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Value proposition

CHG operates 10 hospitals (938 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, Rayong, Sa Keaw 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).

Business outlook

We forecast a core earnings growth of 11% YoY to Bt1.0bn in 2026, recovering from a 15% earnings contraction in 2025. In 2Q25 and 4Q25, CHG had a low base from the write-off of SC revenue related to the 26 chronic diseases. We believe the change in revenue recognition will make booking of SC revenue from 2026 onwards less volatile and improve earnings quality. By 2029, CHG hopes to add >700 beds, an increase of 75%. Of these, 72% will come from bed expansion at existing hospitals and 28% will come from a new greenfield hospital, *CHG Rayong*, in 2027.

Bullish views	Bearish views
1. Capacity expansion to drive the long-term growth	1. Concern about volatile earnings from SC service
	2. Concern on aggressive bed expansion.

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	4Q26F core earnings	Up YoY and down QoQ	We continue to expect 4Q26 earnings to grow YoY, supported by higher revenue and an estimated Bt12mn tax benefit from investment in medical equipment, but to decline QoQ on seasonality.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in hospital revenue	2%	B0.02/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 Ratings and Indices

Bloomberg ESG Financial Materiality Score	4.34 (2024)
Rank in Sector	3/29

	CG Rating	DJBIC	SETESG	SET ESG Ratings
CHG	5	No	Yes	A

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- In 2025, CHG completed its third consecutive year of third-party verification of greenhouse gas emissions data. The scope of verification significantly expanded to cover nine hospitals and one nursing home facility, reflecting improved climate management coverage.
- CHG installed and began operating solar photovoltaic (Solar PV) systems at nine hospitals within its network, representing approximately 90% of the group's hospital operations. These facilities achieved an average renewable energy share of 16% of their total electricity consumption.

Social Issue (S)

- CHG maintains a focus on international and national quality standards. Chularat 3 International Hospital successfully maintained its Joint Commission International (JCI) accreditation (reaccredited in 2023). Several other hospitals, including *Chularat 11* and *Ruampat Chachoengsao*, hold HA Step 3 certification.
- CHG achieved its target of zero lost-time injury incidents (LTIFR) and zero occupational fatalities among both employees and contractors in 2025.
- The average training hours per employee in 2025 was 41 hours per person annually. While this met the minimum requirements, it was a decrease from the 53 hours recorded in 2024.
- 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)

- The Board of Directors has determined "Good Corporate Governance Policy" as guidelines for all directors, executives and employees. The Board of Directors has appointed the Corporate Governance Committee to supervise and oversee matters relating to corporate governance as well as to monitor, review and revise the existing corporate governance policy to ensure that it is up-to-date and consistent with the current situation.
- As of December 31, 2025, 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 36.84% of total issued and paid-up shares.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**4.34**	—
Environment Financial Materiality Score	**4.19**	—
GHG Scope 1 ('000 metric tonnes)	2.59	1.69
GHG Scope 2 Location-Based ('000 metric tonnes)	3.87	2.91
Total Energy Consumption ('000 MWh)	8.51	10.25
Hazardous Waste ('000 metric tonnes)	0.57	0.55
Waste Recycled ('000 metric tonnes)	0.12	—
Total Water Withdrawal ('000 cubic meters)	71.00	68.71
Social Financial Materiality Score	**4.59**	—
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	No
Quality Assurance Policy	No	—
Employee Training (hours)	317,576	201,516
Lost Time Incident Rate (per 100 employees)	3.47	—
Women in Workforce (%)	84.00	83.99
Employee Turnover rate (%)	4.29	—
Governance Financial Materiality Score	**4.03**	—
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.

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.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	11,742	10,103	7,730	8,237	8,347	8,812	9,307	10,222
Cost of goods sold	(Btmn)	5,882	5,908	5,631	6,068	5,974	6,282	6,657	7,488
Gross profit	**(Btmn)**	**5,860**	**4,195**	**2,100**	**2,169**	**2,373**	**2,529**	**2,650**	**2,734**
SG&A	(Btmn)	821	935	1,003	1,127	1,192	1,228	1,262	1,319
Other income	(Btmn)	259	311	293	258	81	108	93	102
Interest expense	(Btmn)	21	16	24	35	28	32	32	32
Pre-tax profit	**(Btmn)**	**5,276**	**3,555**	**1,366**	**1,265**	**1,235**	**1,378**	**1,449**	**1,485**
Corporate tax	(Btmn)	219	1,009	703	279	267	251	276	290
Equity a/c profits	(Btmn)	0	(1)	(19)	(20)	(13)	(10)	(5)	0
Minority interests	(Btmn)	(63)	(72)	(21)	(13)	(41)	(43)	(45)	(47)
Core profit	**(Btmn)**	**4,204**	**2,778**	**1,092**	**1,092**	**929**	**1,034**	**1,109**	**1,141**
Extra-ordinary items	(Btmn)	0	0	(46)	(127)	0	16	0	0
Net Profit	**(Btmn)**	**4,204**	**2,778**	**1,046**	**965**	**929**	**1,050**	**1,109**	**1,141**
EBITDA	(Btmn)	5,649	3,953	1,830	1,797	1,768	1,912	2,012	2,080
Core EPS (Bt)	**(Btmn)**	**0.38**	**0.25**	**0.10**	**0.10**	**0.08**	**0.09**	**0.10**	**0.10**
Net EPS (Bt)	(Bt)	0.38	0.25	0.10	0.09	0.08	0.10	0.10	0.10
DPS (Bt)	(Bt)	0.20	0.16	0.07	0.07	0.07	0.08	0.08	0.08

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	5,897	5,058	4,046	4,095	3,814	3,950	4,153	4,362
Total fixed assets	(Btmn)	4,286	4,674	5,701	5,772	5,920	6,065	6,215	6,398
Total assets	**(Btmn)**	**10,550**	**10,280**	**10,264**	**10,387**	**10,239**	**10,523**	**10,879**	**11,277**
Total loans	(Btmn)	445	799	683	643	532	532	532	532
Total current liabilities	(Btmn)	2,208	1,802	1,485	1,468	1,228	1,234	1,294	1,425
Total long-term liabilities	(Btmn)	313	334	557	512	403	403	403	403
Total liabilities	**(Btmn)**	**2,709**	**2,416**	**2,333**	**2,256**	**1,979**	**1,986**	**2,046**	**2,177**
Paid-up capital	(Btmn)	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	**(Btmn)**	**7,841**	**7,864**	**7,931**	**8,130**	**8,260**	**8,536**	**8,833**	**9,100**
BVPS (Bt)	**(Bt)**	**0.69**	**0.68**	**0.68**	**0.70**	**0.71**	**0.73**	**0.76**	**0.78**

Cash Flow Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	4,204	2,778	1,092	1,092	929	1,034	1,109	1,141
Depreciation and amortization	(Btmn)	351	382	441	497	506	502	531	563
Operating cash flow	(Btmn)	4,005	2,629	2,087	1,713	1,669	1,170	1,574	1,636
Investing cash flow	(Btmn)	(447)	(958)	(1,442)	(550)	(668)	(617)	(652)	(716)
Financing cash flow	(Btmn)	(1,316)	(2,460)	(1,246)	(871)	(924)	(757)	(813)	(874)
Net cash flow	**(Btmn)**	**2,242**	**(789)**	**(601)**	**292**	**76**	**(204)**	**109**	**46**

Key Financial Ratios

FY December 31		2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	49.9	41.5	27.2	26.3	28.4	28.7	28.5	26.7
Operating margin	(%)	42.9	32.3	14.2	12.7	14.2	14.8	14.9	13.8
EBITDA margin	(%)	47.1	38.0	22.8	21.2	21.0	21.4	21.4	20.1
EBIT margin	(%)	45.1	35.3	18.0	15.8	15.1	16.0	15.9	14.8
Net profit margin	(%)	35.8	27.5	13.5	11.7	11.1	11.9	11.9	11.2
ROE	(%)	53.6	35.3	13.8	13.4	11.3	12.1	12.6	12.5
ROA	(%)	50.2	26.7	10.6	10.6	9.0	10.0	10.4	10.3
Net D/E	(x)	(0.3)	(0.2)	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)
Interest coverage	(x)	264.2	242.8	76.3	52.1	64.2	60.3	63.4	65.5
Debt service coverage	(x)	19.9	4.2	6.6	6.1	6.2	6.6	6.9	7.2
Payout Ratio	(%)	52.3	63.3	73.6	79.8	82.9	80.0	80.0	80.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Revenue breakdown									
Cash service	(%)	36.0	51.1	65.0	65.6	67.1	64.8	65.9	68.3
Social security service (SC)	(%)	16.4	21.3	31.8	30.2	27.9	29.1	28.1	26.1
Universal coverage (UC)	(%)	47.6	27.7	3.2	4.2	5.0	6.2	6.0	5.7

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	1,921	1,988	2,012	2,142	2,205	2,076	2,053	2,354
Cost of goods sold	(Btmn)	1,441	1,438	1,464	1,507	1,564	1,483	1,512	1,620
Gross profit	**(Btmn)**	**480**	**549**	**548**	**636**	**641**	**593**	**541**	**734**
SG&A	(Btmn)	361	277	281	285	349	298	281	314
Other income	(Btmn)	20	32	17	14	19	33	45	15
Interest expense	(Btmn)	8	8	7	7	6	5	5	5
Pre-tax profit	**(Btmn)**	**131**	**296**	**277**	**358**	**304**	**322**	**300**	**430**
Corporate tax	(Btmn)	32	61	56	72	62	66	58	89
Equity a/c profits	(Btmn)	(8)	(2)	(3)	(3)	(5)	(4)	(3)	(3)
Minority interests	(Btmn)	0	(7)	(10)	(11)	(13)	(5)	(9)	(18)
Core profit	**(Btmn)**	**176**	**225**	**208**	**272**	**224**	**248**	**213**	**319**
Extra-ordinary items	(Btmn)	(85)	0	0	0	0	0	16	0
Net Profit	**(Btmn)**	**92**	**225**	**208**	**272**	**224**	**248**	**229**	**319**
EBITDA	(Btmn)	266	427	409	493	440	454	431	562
Core EPS (Bt)	**(Btmn)**	**0.02**	**0.02**	**0.02**	**0.02**	**0.02**	**0.02**	**0.02**	**0.03**
Net EPS (Bt)	(Bt)	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.03
DPS (Bt)	(Bt)								

Balance Sheet

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	4,095	4,270	3,845	3,961	3,814	4,048	3,507	3,631
Total fixed assets	(Btmn)	5,772	5,812	5,843	5,869	5,920	5,985	6,067	6,188
Total assets	**(Btmn)**	**10,387**	**10,634**	**10,225**	**10,363**	**10,239**	**10,608**	**10,155**	**10,428**
Total loans	(Btmn)	643	626	593	568	532	529	508	508
Total current liabilities	(Btmn)	1,468	1,523	1,488	1,592	1,228	1,364	1,247	1,390
Total long-term liabilities	(Btmn)	512	485	448	419	403	392	383	394
Total liabilities	**(Btmn)**	**2,256**	**2,271**	**2,206**	**2,280**	**1,979**	**2,096**	**1,970**	**2,126**
Paid-up capital	(Btmn)	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	**(Btmn)**	**8,130**	**8,363**	**8,020**	**8,083**	**8,260**	**8,512**	**8,185**	**8,302**
BVPS (Bt)	**(Bt)**	**0.70**	**0.72**	**0.69**	**0.70**	**0.71**	**0.73**	**0.70**	**0.71**

Cash Flow Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	176	225	208	272	224	248	213	319
Depreciation and amortization	(Btmn)	126	123	125	128	130	126	127	127
Operating cash flow	(Btmn)	263	392	322	814	141	244	265	733
Investing cash flow	(Btmn)	(158)	(108)	(166)	(89)	(305)	(153)	(275)	(221)
Financing cash flow	(Btmn)	(32)	(36)	(595)	(254)	(39)	(29)	(602)	(238)
Net cash flow	**(Btmn)**	**72**	**248**	**(439)**	**471**	**(203)**	**61**	**(611)**	**274**

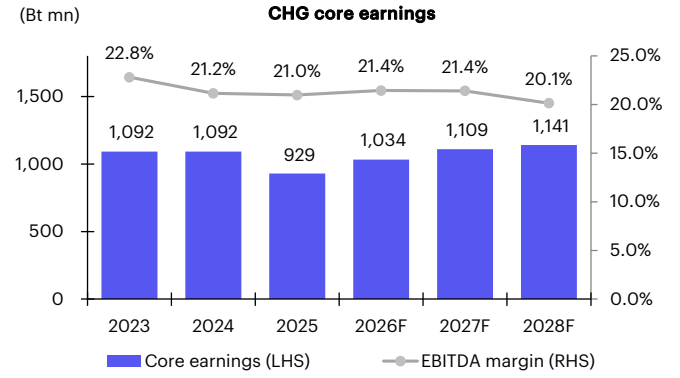
Key Financial Ratios

FY December 31		4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	25.0	27.6	27.2	29.7	29.1	28.6	26.3	31.2
Operating margin	(%)	6.2	13.7	13.3	16.4	13.2	14.2	12.6	17.8
EBITDA margin	(%)	13.7	21.1	20.2	22.9	19.8	21.5	20.6	23.7
EBIT margin	(%)	7.3	15.3	14.1	17.0	14.1	15.8	14.8	18.5
Net profit margin	(%)	4.8	11.3	10.3	12.7	10.2	11.9	11.1	13.6
ROE	(%)	13.6	10.9	10.9	11.7	11.3	11.7	11.4	12.7
ROA	(%)	10.6	8.5	8.5	9.0	9.0	9.3	9.0	10.0
Net D/E	(x)	(0.1)	(0.2)	(0.1)	(0.2)	(0.2)	(0.2)	(0.1)	(0.1)
Interest coverage	(x)	32.4	55.6	57.3	74.1	72.5	83.0	86.5	116.9
Debt service coverage	(x)	6.5	9.9	9.4	11.2	11.5	11.4	11.8	16.9

Main Assumptions

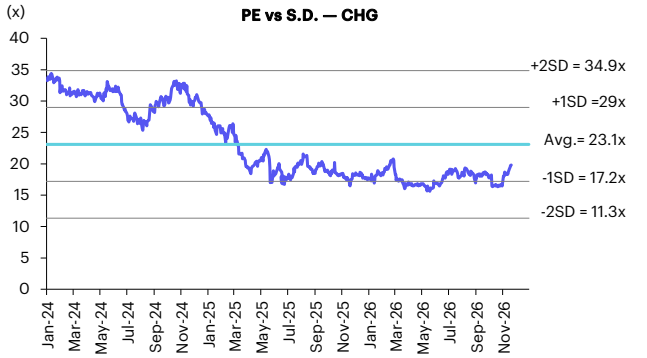
FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Revenue breakdown									
Cash service	(%)	69.4	65.0	67.4	69.0	66.9	63.8	64.1	65.8
Social security service (SC)	(%)	26.4	30.4	27.5	27.1	26.8	30.3	29.5	27.4
Universal coverage (UC)	(%)	4.1	4.5	5.1	3.9	6.4	5.9	6.3	6.8

Figure 1: CHG's earnings forecast



Source: InnovestX Investment Strategy & Research

Figure 2: CHG PE band



Source: InnovestX Investment Strategy & Research

Figure 3: Valuation summary (price as of Nov 20, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BCH	Outperform	11.20	13.20	23.7	21.6	21.2	19.7	(13)	2	7	2.1	2.1	2.1	9	9	10	4.0	5.8	4.3	9.4	9.2	8.7
BDMS	Outperform	20.65	24.80	23.8	20.3	20.4	18.8	2	(1)	8	3.1	3.0	2.9	15	14	15	4.8	3.7	4.0	12.6	11.8	11.1
BH	Outperform	178.00	245.00	42.4	18.8	18.3	17.7	(3)	3	3	4.6	5.0	4.8	26	26	27	6.2	4.8	4.9	13.0	12.2	11.7
CHG	Outperform	1.70	2.10	28.0	20.1	18.1	16.9	(15)	11	7	2.4	2.3	2.2	11	12	13	4.1	4.5	4.7	9.8	9.2	8.7
PR9	Outperform	18.75	23.00	25.5	17.9	17.6	16.1	15	2	9	2.5	2.3	2.2	15	14	14	2.7	2.8	3.1	9.1	8.6	7.7
RJH	Neutral	17.80	16.00	(5.4)	18.1	12.9	12.9	(47)	40	(1)	2.5	2.2	2.1	12	16	15	3.4	4.7	4.6	11.6	10.5	8.5
Average					**19.5**	**18.1**	**17.0**	**(10)**	**10**	**6**	**2.9**	**2.8**	**2.7**	**15**	**15**	**16**	**4.2**	**4.4**	**4.3**	**10.9**	**10.2**	**9.4**

Source: InnovestX Investment Strategy & Research

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CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

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