Chularat Hospital CHG

Chularat Hospital Public Company Limited

Bloomberg CHG TB
Reuters CHG.BK

innovestx A Subsidiary of SCBX Group

3Q26: Beat estimates

CHG reported a 3Q26 net profit of Bt319mn, up 17% YoY and 39% QoQ. Excluding a one-off gain from a change in ownership interest in an associate in 2Q26, core profit increased 50% QoQ. The results were beat our estimate by 12% and the market consensus by 10% driven by strong revenue growth and EBITDA margin expansion. We revise up our core earnings forecast to factor in the beat 3Q26 results and view the earnings YoY growth to continue in 4Q26, despite the QoQ drop on seasonality. Maintain OUTPERFORM with a mid-2027 DCF TP of Bt2.1 (up from Bt2.0 after the earnings revision).

3Q26: Beat estimates. CHG reported a 3Q26 net profit of Bt319mn, up 17% YoY and 39% QoQ. Excluding a one-off gain from a change in ownership interest in an associate in 2Q26, core profit increased 50% QoQ. The result beat our estimate by 12% and market consensus by 10%, driven by better-than-expected revenue growth and EBITDA margin expansion

Highlights;

- Hospital revenue rose 10% YoY and 15% QoQ to Bt2.4bn, outperforming our forecast of 6% YoY growth.
- By service, Outpatient (OPD, 33% of revenue) revenue increased 12% YoY and 13% QoQ, while inpatient (IPD, 32%) revenue declined 2% YoY but increased 23% QoQ, driven by growing demand for specialty medical services, pent-up demand following treatment deferrals by Thai and international patients in 2Q26, and seasonal disease-related demand. Social Security (SC, 27%) revenue grew 11% YoY and 6% QoQ, while revenue from other government healthcare programs (7%) surged 94% YoY, driven by complex medical treatments, particularly cardiac referral services.
- EBITDA margin improved to 23.7% in 3Q26 from 22.9% in 3Q25 and 20.6% in 2Q26, exceeding our estimate of 22.2%, supported by better-than-expected revenue growth.

Earnings upgrade. We revise up our core earnings forecasts for 2026 by 8% and 2027 by 6% to factor in the 3Q26 earnings beat. We expect YoY earnings growth to continue in 4Q26, although earnings should decline QoQ on seasonality. Our mid-2027 DCF TP increases to Bt2.1 (from Bt2.0) following the earnings revisions, based on a 7.5% WACC and 2.5% long-term growth. Key factors to monitor are the revenue growth outlook following the impact of flooding in October and progress on the revision of SC reimbursement rates that we expect greater clarity on the reimbursement adjustment in 4Q26 ahead of its expected implementation in 2027. We will update CHG's outlook after the analyst meeting on November 20, 2026.

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	9,447	10,173
EBITDA	(Btmn)	1,797	1,768	1,912	1,957	2,137
Core profit	(Btmn)	1,092	929	1,034	1,064	1,186
Reported profit	(Btmn)	965	929	1,050	1,064	1,186
Core EPS	(Bt)	0.10	0.08	0.09	0.10	0.11
DPS	(Bt)	0.07	0.07	0.08	0.08	0.09
P/E, core	(x)	16.1	18.9	17.0	16.5	14.8
EPS growth, core	(%)	0.0	(14.9)	11.2	3.0	11.4
P/BV, core	(x)	2.3	2.3	2.2	2.1	2.0
ROE	(%)	13.4	11.3	12.1	12.1	13.0
Dividend yield	(%)	4.4	4.4	4.8	4.8	5.4
EV/EBITDA	(x)	9.2	9.2	8.6	8.4	7.6

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 13) (Bt)	1.60
Target price (Bt)	2.10
Mkt cap (Btbn)	17.60
12-m high / low (Bt)	1.8 / 1.3
Avg. daily 6m (US$mn)	1.90
Foreign limit / actual (%)	49 / 10
Free float (%)	43.8
Outstanding Short Position (%)	0.42

Share price performance

(%)	1M	3M	12M
Absolute	0.6	(0.6)	6.0
Relative to SET	5.1	6.6	(9.3)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	992	1,076
INVX vs Consensus (%)	4.2	(1.1)

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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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	9,447	10,173
Cost of goods sold	(Btmn)	5,882	5,908	5,631	6,068	5,974	6,282	6,852	7,380
Gross profit	**(Btmn)**	**5,860**	**4,195**	**2,100**	**2,169**	**2,373**	**2,529**	**2,595**	**2,793**
SG&A	(Btmn)	821	935	1,003	1,127	1,192	1,228	1,265	1,321
Other income	(Btmn)	259	311	293	258	81	108	94	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**	**1,393**	**1,542**
Corporate tax	(Btmn)	219	1,009	703	279	267	251	276	279
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**	**1,064**	**1,186**
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**	**1,064**	**1,186**
EBITDA	(Btmn)	5,649	3,953	1,830	1,797	1,768	1,912	1,957	2,137
Core EPS (Bt)	**(Btmn)**	**0.38**	**0.25**	**0.10**	**0.10**	**0.08**	**0.09**	**0.10**	**0.11**
Net EPS (Bt)	(Bt)	0.38	0.25	0.10	0.09	0.08	0.10	0.10	0.11
DPS (Bt)	(Bt)	0.20	0.16	0.07	0.07	0.07	0.08	0.08	0.09

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	4,127	4,377
Total fixed assets	(Btmn)	4,286	4,674	5,701	5,772	5,920	6,065	6,224	6,403
Total assets	**(Btmn)**	**10,550**	**10,280**	**10,264**	**10,387**	**10,239**	**10,523**	**10,863**	**11,297**
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	1,324	1,409
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**	**2,076**	**2,161**
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**	**8,788**	**9,136**
BVPS (Bt)	**(Bt)**	**0.69**	**0.68**	**0.68**	**0.70**	**0.71**	**0.73**	**0.76**	**0.79**

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	1,064	1,186
Depreciation and amortization	(Btmn)	351	382	441	497	506	502	532	563
Operating cash flow	(Btmn)	4,005	2,629	2,087	1,713	1,669	1,170	1,533	1,673
Investing cash flow	(Btmn)	(447)	(958)	(1,442)	(550)	(668)	(617)	(661)	(712)
Financing cash flow	(Btmn)	(1,316)	(2,460)	(1,246)	(871)	(924)	(757)	(813)	(838)
Net cash flow	**(Btmn)**	**2,242**	**(789)**	**(601)**	**292**	**76**	**(204)**	**58**	**123**

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	27.5	27.5
Operating margin	(%)	42.9	32.3	14.2	12.7	14.2	14.8	14.1	14.5
EBITDA margin	(%)	47.1	38.0	22.8	21.2	21.0	21.4	20.5	20.8
EBIT margin	(%)	45.1	35.3	18.0	15.8	15.1	16.0	15.1	15.5
Net profit margin	(%)	35.8	27.5	13.5	11.7	11.1	11.9	11.3	11.7
ROE	(%)	53.6	35.3	13.8	13.4	11.3	12.1	12.1	13.0
ROA	(%)	50.2	26.7	10.6	10.6	9.0	10.0	10.0	10.7
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	61.6	67.3
Debt service coverage	(x)	19.9	4.2	6.6	6.1	6.2	6.6	6.7	7.4
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	66.4	68.1
Social security service (SC)	(%)	16.4	21.3	31.8	30.2	27.9	29.1	27.6	26.2
Universal coverage (UC)	(%)	47.6	27.7	3.2	4.2	5.0	6.2	5.9	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 review

(Bt mn)	3Q25	4Q25	1Q26	2Q26	3Q26	YoY%	QoQ%	9M25	9M26	YoY%
Revenue	2,142	2,205	2,076	2,053	2,354	9.9	14.7	6,142	6,483	5.6
Gross profit	636	641	593	541	734	15.5	35.7	1,733	1,867	7.8
EBITDA	493	440	454	431	562	13.9	30.3	1,329	1,447	8.9
Core profit	**272**	**224**	**248**	**213**	**319**	**17.4**	**50.1**	**705**	**780**	**10.6**
Extra items	0	0	0	16	0	N.M.	N.M.	0	16	N.M.
Net profit	**272**	**224**	**248**	**229**	**319**	**17.4**	**39.6**	**705**	**796**	**12.9**
EPS (Bt/share)	0.025	0.020	0.023	0.019	0.029	17.4	50.1	0.064	0.071	10.6
Balance Sheet										
Total Assets	10,363	10,239	10,608	10,155	10,428	0.6	2.7	10,363	10,428	0.6
Total Liabilities	2,280	1,979	2,096	1,970	2,126	(6.8)	7.9	2,280	2,126	(6.8)
Total Equity	8,083	8,260	8,512	8,185	8,302	2.7	1.4	8,083	8,302	2.7
BVPS (Bt/share)	0.70	0.71	0.73	0.70	0.71	2.5	1.3	0.70	0.71	2.5
Financial Ratio										
Gross Margin (%)	29.7	29.1	28.6	26.3	31.2	1.5	4.8	28.2	28.8	0.6
EBITDA margin (%)	22.9	19.8	21.5	20.6	23.7	0.8	3.2	21.6	22.3	0.7
Net Profit Margin (%)	12.7	10.2	11.9	11.1	13.6	0.9	2.4	11.5	12.3	0.8
ROA (%)	10.4	8.7	9.3	8.4	12.3			10.4	12.3	
ROE (%)	13.5	10.9	11.7	10.5	15.6			13.5	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	718	738	666	713	804	12.0	12.9	1,996	2,183	9.4
Self-pay: IPD	760	744	658	604	745	(2.0)	23.4	2,131	2,007	(5.8)
SC service	581	593	630	607	644	10.8	6.2	1,740	1,881	8.1
UC service	83	141	122	130	160	93.6	23.1	276	413	49.6

Source: InnovestX Investment Strategy & Research

Figure2: Valuation summary (price as of Nov 13, 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	11.00	13.20	25.9	21.3	20.8	19.4	(13)	2	7	2.1	2.1	2.1	9	9	10	4.1	5.9	4.4	9.2	9.0	8.5
BDMS	Outperform	20.10	25.00	28.3	19.7	19.1	17.6	2	3	8	3.0	2.9	2.8	15	15	16	5.0	3.9	4.3	12.2	11.6	10.6
BH	Outperform	192.00	245.00	32.0	20.3	19.7	19.1	(3)	3	3	4.9	5.4	5.2	26	26	27	5.7	4.4	4.5	14.0	13.2	12.7
CHG	Outperform	1.60	2.10	36.0	18.9	17.0	16.5	(15)	11	3	2.3	2.2	2.1	11	12	12	4.4	4.8	4.8	9.2	8.6	8.4
PR9	Outperform	18.80	23.00	25.2	18.0	17.7	16.2	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	17.10	16.00	(1.6)	17.3	12.3	12.4	(47)	40	(1)	2.4	2.1	2.0	12	16	15	3.5	4.9	4.8	11.3	10.1	8.2
Average					**19.3**	**17.8**	**16.9**	**(10)**	**10**	**5**	**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

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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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