

Chularat Hospital

Chularat Hospital
Public Company Limited

CHG

Bloomberg CHG TB
Reuters CHG.BK



3Q23: Beat on EBITDA margin

CHG reported a 3Q23 net profit of Bt326mn (+26% YoY, +58% QoQ), 11% above market estimates on a strong EBITDA margin. We maintain our 2023 core earnings forecast at Bt1.1bn (-60% YoY), suggesting YoY growth in core earnings in 4Q23 but a slip QoQ on seasonality, followed by Bt1.2bn in 2024 (+13% YoY). The moderate earnings growth in 2024 is predicated on an expected shrinkage in EBITDA margin from the initial cost burden from new hospital. We maintain Neutral on CHG with end-2024 DCF TP of Bt3.8/share.

3Q23: Beat estimates on EBITDA margin. CHG reported a 3Q23 net profit of Bt326mn (+26% YoY, +58% QoQ), 11% ahead of market estimates, backed by a high EBITDA margin. Excluding extra items in 3Q22 (tax expense related to Moderna vaccines) and in 2Q23 (COVID-19 revenue write-off on lower government reimbursement), core profit grew 15% YoY and 29% QoQ.

Highlights:

- Revenue was Bt2.1bn in 3Q23, up 3% YoY and 16% QoQ; excluding COVID-19 services shows revenue growth of 21% YoY and 13% QoQ. By service, IPD (36% of revenue) grew strongest at 24% YoY and 22% QoQ, driven by growing non-COVID-19 services and international patients (-4% of revenue) while revenue from the social security scheme (SC, 29% of revenue) grew 8% YoY and 2% QoQ after general capitation was raised on May 1, 2023.
- EBITDA margin was 29% in 3Q23, well above 22.3% in 3Q22 and 19.9% in 2Q23 on higher revenue and we believe this is likely due to better operations at the new hospital, *Chularat Mae Sot Hospital* in Tak, with 59 IPD beds (first phase), opened in late 2Q23.

Earnings forecast maintained. 9M23 core profit was Bt818mn (-67% YoY off the high base from COVID-19 services), accounting for 74% of our full-year forecast. We maintain our core earnings forecast at Bt1.1bn in 2023 (-60% YoY), suggesting core earnings will grow YoY in 4Q23 but slip QoQ on seasonality, with 2024 at Bt1.2bn (+13% YoY). The moderate earnings growth expected in 2024 is predicated on a shrinkage in EBITDA margin from the initial cost burden from *Chularat Mae Sot Hospital* (the first full year of operations). We maintain our Neutral rating on CHG with end-2024 DCF TP of Bt3.8/share, based on WACC at 6.7% and long-term growth at 3%.

Risks: Slower patient traffic, staff shortages and cost burden at new facilities.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	11,742	10,103	7,506	8,482	8,855
EBITDA	(Btmn)	5,649	3,953	1,899	2,065	2,282
Core profit	(Btmn)	4,204	2,778	1,102	1,245	1,458
Reported profit	(Btmn)	4,204	2,778	1,102	1,245	1,458
Core EPS	(Bt)	0.38	0.25	0.10	0.11	0.13
DPS	(Bt)	0.20	0.16	0.07	0.08	0.09
P/E, core	(x)	7.8	11.9	30.0	26.5	22.6
EPS growth, core	(%)	379.6	(33.9)	(60.4)	13.0	17.2
P/BV, core	(x)	4.4	4.4	4.8	4.5	4.2
ROE	(%)	69.9	35.4	14.6	16.7	18.2
Dividend yield	(%)	6.7	5.3	2.3	2.6	3.1
EV/EBITDA	(x)	5.4	8.0	17.0	15.5	13.9
EBITDA growth	(%)	286.8	(30.0)	(52.0)	8.8	10.5

Source: InnovestX Research

Tactical: NEUTRAL (3-month)

Stock data

Last close (Nov 15) (Bt)	3.00
Target price (Bt)	3.80
Mkt cap (Btmn)	33.00
Mkt cap (US\$m)	928

Beta	L
Mkt cap (%) SET	0.19
Sector % SET	5.33
Shares issued (mn)	11,000
Par value (Bt)	0.10
12-m high / low (Bt)	4 / 2.6
Avg. daily 6m (US\$m)	3.20
Foreign limit / actual (%)	49 / 13
Free float (%)	42.8
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	(2.0)	0.7	(13.8)
Relative to SET	(1.1)	8.1	(1.3)

Source: SET, InnovestX Research

2023 Sustainability/ 2022ESG Score

SET ESG Ratings	Not Included
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ESG Bloomberg Score	2/22
Environmental Score	4/22
Social Score	3/22
Governance Score	1/22

ESG comment

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

Source: 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 Disclosure Score

Bloomberg ESG Score	50.24 (2022)
Rank in Sector	2/22

CG Rating	DJSI	SETESG	SETESG Ratings
CHG	4	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. 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. 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. 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)

- In 2022, CHG had an occupational fatality as zero, a severe work-related injury rate as a result of zero, a loss time injury frequency rate (LTIFR) is zero and the occupational fatality from illness rate is zero which achieved the goals.
- CHG has established a policy on personnel training and development in various forms. In 2022, it has scheduled a variety of training classes for all staff both internal and external for employee development training. The average number of training hours per individual per year is 19 hours.
- CHG has continued the heart disease treatment program to reduce the risk of death with heart disease screening free of charge. This volunteering project started in July 2022 to improve the quality of life of people in the community and society by freeing from disease. The goal is to screen 200 patients per month. By the end of 2022, there are a total of 753 people who have been screened, representing 62.75%, which has not yet reached the goal.

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, 2022, there are 12 directors, four of whom are independent directors, or 3.3% of the board.
- The chairman is not an independent director.
- Major shareholders control 38% 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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	Btmn	4,407	5,166	5,433	11,742	10,103	7,506	8,482	8,855
Cost of goods sold	Btmn	3,072	3,629	3,685	5,882	5,908	5,499	6,279	6,201
Gross profit	Btmn	1,335	1,536	1,748	5,860	4,195	2,008	2,203	2,654
SG&A	Btmn	570	672	673	821	935	852	872	813
Other income	Btmn	24	25	32	259	311	300	300	53
Interest expense	Btmn	24	40	36	21	16	26	26	26
Pre-tax profit	Btmn	765	849	1,071	5,276	3,555	1,429	1,605	1,868
Corporate tax	Btmn	131	150	184	219	1,009	703	286	321
Equity a/c profits	Btmn	0	0	0	0	(1)	(12)	(6)	0
Minority interests	Btmn	19	41	24	(63)	(72)	(30)	(33)	(36)
Core profit	Btmn	645	756	877	4,204	2,778	1,102	1,245	1,458
Extra-ordinary items	Btmn	(11)	(50)	0	0	0	0	0	0
Net Profit	Btmn	634	705	877	4,204	2,778	1,102	1,245	1,458
EBITDA	Btmn	1,052	1,219	1,460	5,649	3,953	1,899	2,065	2,282
Core EPS	Bt	0.06	0.07	0.08	0.38	0.25	0.10	0.11	0.13
Net EPS	Bt	0.06	0.06	0.08	0.38	0.25	0.10	0.11	0.13
DPS	Bt	0.05	0.05	0.05	0.20	0.16	0.07	0.08	0.09

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	Btmn	1,592	1,764	1,763	5,897	5,058	3,339	3,760	4,101
Total fixed assets	Btmn	3,831	4,221	4,091	4,286	4,674	5,673	5,854	6,108
Total assets	Btmn	5,708	6,266	6,201	10,550	10,280	9,387	9,999	10,599
Total loans	Btmn	1,212	1,497	1,114	445	799	799	799	799
Total current liabilities	Btmn	1,295	1,682	1,429	2,208	1,802	1,557	1,685	1,687
Total long-term liabilities	Btmn	583	540	407	313	334	334	334	334
Total liabilities	Btmn	1,965	2,370	2,008	2,709	2,416	2,171	2,299	2,301
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	3,743	3,895	4,193	7,841	7,864	7,216	7,700	8,298
BVPS	Bt	0.32	0.34	0.37	0.69	0.68	0.62	0.67	0.72

Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	Btmn	645	756	877	4,204	2,778	1,102	1,245	1,458
Depreciation and amortization	Btmn	276	330	354	351	382	443	435	387
Operating cash flow	Btmn	743	974	1,298	4,005	2,629	2,480	1,648	1,838
Investing cash flow	Btmn	(689)	(757)	(267)	(447)	(958)	(1,420)	(594)	(620)
Financing cash flow	Btmn	3	(220)	(951)	(1,316)	(2,460)	(1,750)	(761)	(860)
Net cash flow	Btmn	57	(3)	80	2,242	(789)	(690)	293	358

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	%	30.3	29.7	32.2	49.9	41.5	26.7	26.0	30.0
Operating margin	%	17.4	16.7	19.8	42.9	32.3	15.4	15.7	20.8
EBITDA margin	%	23.7	23.5	26.7	47.1	38.0	24.3	23.5	25.6
EBIT margin	%	17.9	17.2	20.4	45.1	35.3	19.4	19.2	21.4
Net profit margin	%	14.4	13.7	16.1	35.8	27.5	14.7	14.7	16.5
ROE	%	17.9	19.8	21.7	69.9	35.4	14.6	16.7	18.2
ROA	%	12.1	12.6	14.1	50.2	26.7	11.2	12.8	14.2
Net D/E	x	0.2	0.3	0.1	Net cash	Net cash	Net cash	Net cash	Net cash
Interest coverage	x	44.3	30.1	41.0	264.2	242.8	N.M.	N.M.	N.M.
Debt service coverage	x	1.6	1.2	2.0	37.1	8.2	3.9	4.2	4.6
Payout Ratio	%	87	78.0	62.7	52.3	63.3	70.0	70.0	70.0

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Revenue breakdown									
Cash service	(%)	62.5	62.6	59.1	36.0	51.1	58.8	62.6	65.5
Social security service (SC)	(%)	32.0	30.5	33.3	16.4	21.3	30.3	27.7	27.3
Universal coverage (UC)	(%)	5.5	6.8	7.6	47.6	27.7	10.8	9.7	7.2

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenue	Btmn	3,866	3,571	2,784	2,026	1,721	1,716	1,799	2,093
Cost of goods sold	Btmn	1,523	1,702	1,497	1,480	1,229	1,276	1,380	1,486
Gross profit	Btmn	2,343	1,869	1,288	546	492	440	418	607
SG&A	Btmn	117	205	223	253	254	200	222	246
Other income	Btmn	70	67	71	74	98	73	73	77
Interest expense	Btmn	5	3	3	4	6	4	5	7
Pre-tax profit	Btmn	2,290	1,729	1,133	364	330	309	264	431
Corporate tax	Btmn	426	341	226	97	40	60	56	90
Equity a/c profits	Btmn	0	0	0	0	(1)	(3)	(2)	(5)
Minority interests	Btmn	(51)	(31)	(29)	(8)	(3)	(5)	(0)	(11)
Core profit	Btmn	1,813	1,356	878	283	260	240	252	326
Extra-ordinary items	Btmn	0	0	0	(25)	25	0	(46)	0
Net Profit	Btmn	1,813	1,356	878	258	285	240	206	326
EBITDA	Btmn	2,387	1,825	1,231	468	429	412	373	555
Core EPS	Bt	0.16	0.12	0.08	0.03	0.02	0.02	0.02	0.03
Net EPS	Bt	0.16	0.12	0.08	0.02	0.03	0.02	0.02	0.03

Balance Sheet

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total current assets	Btmn	5,897	7,623	5,893	5,878	5,058	4,794	4,132	4,110
Total fixed assets	Btmn	4,286	4,325	4,359	4,458	4,674	4,743	5,259	5,509
Total assets	Btmn	10,550	12,347	10,646	10,741	10,280	10,151	10,014	10,252
Total loans	Btmn	445	383	356	1,397	799	420	806	855
Total current liabilities	Btmn	2,208	2,611	1,877	2,576	1,802	1,402	1,691	1,771
Total long-term liabilities	Btmn	313	295	270	311	334	355	521	549
Total liabilities	Btmn	2,709	3,118	2,382	3,146	2,416	2,042	2,532	2,600
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	9,229	8,264	7,595	7,864	8,109	7,482	7,652
BVPS	Bt	0.69	0.81	0.72	0.66	0.68	0.71	0.65	0.66

Cash Flow Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Core Profit	Btmn	1,813	1,356	878	283	260	240	252	326
Depreciation and amortization	Btmn	92	93	95	101	93	99	104	117
Operating cash flow	Btmn	2,930	1,438	(715)	573	1,333	734	300	643
Investing cash flow	Btmn	(200)	(309)	29	(201)	(478)	(239)	(486)	(481)
Financing cash flow	Btmn	(728)	(56)	(1,896)	98	(606)	(383)	(522)	(180)
Net cash flow	Bt	2,002	1,073	(2,582)	471	249	112	(708)	(19)

Key Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross margin	%	60.6	52.3	46.2	26.9	28.6	25.6	23.2	29.0
Operating margin	%	57.6	46.6	38.2	14.5	13.8	14.0	10.9	17.2
EBITDA margin	%	60.6	50.2	43.1	22.3	23.6	23.0	19.9	25.6
EBIT margin	%	59.4	48.5	40.8	18.1	19.5	18.2	15.0	20.9
Net profit margin	%	46.9	38.0	31.5	12.8	16.6	14.0	11.5	15.6
ROE	%	69.9	79.4	68.8	49.5	35.4	11.1	12.5	14.3
ROA	%	50.2	58.3	49.7	32.4	26.7	8.5	9.5	10.4
Net D/E	x	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash
Interest coverage	x	456.3	556.7	395.7	120.4	71.5	103.1	79.6	82.2
Debt service coverage	x	62.8	72.3	50.0	1.7	3.5	20.4	4.9	6.7

Key statistics

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Revenue breakdown									
Cash service	(%)	33.0	41.8	45.5	64.7	63.2	64.3	64.7	67.7
Social security service (SC)	(%)	17.4	13.2	17.5	27.9	36.4	32.8	33.1	29.1
Universal coverage (UC)	(%)	49.6	44.9	37.1	7.4	0.4	2.9	2.1	3.1

Figure 1: CHG's earnings review

(Bt mn)	3Q22	4Q22	1Q23	2Q23	3Q23	YoY%	QoQ%	9M22	9M23	YoY%
Revenue	2,026	1,721	1,716	1,799	2,093	3.3	16.4	8,382	5,608	(33.1)
Gross profit	546	492	440	418	607	11.1	45.1	3,703	1,465	(60.4)
EBITDA	468	429	412	373	555	18.5	48.7	3,524	1,340	(62.0)
Core profit	283	260	240	252	326	14.9	29.2	2,518	818	(67.5)
Net profit	258	285	240	206	326	26.0	58.1	2,493	772	(69.0)
EPS (Bt/share)	0.026	0.024	0.022	0.023	0.030	14.9	29.2	0.229	0.074	(67.5)
Balance Sheet										
Total Assets	10,741	10,280	10,151	10,014	10,252	(4.6)	2.4	10,741	10,252	(4.6)
Total Liabilities	3,146	2,416	2,042	2,532	2,600	(17.3)	2.7	3,146	2,600	(17.3)
Total Equity	7,595	7,864	8,109	7,482	7,652	0.7	2.3	7,595	7,652	0.7
BVPS (Bt/share)	0.66	0.68	0.71	0.65	0.66	(0.1)	1.5	0.66	0.66	(0.1)
Financial Ratio										
Gross Margin (%)	26.9	28.6	25.6	23.2	29.0			44.2	26.1	
EBITDA margin (%)	22.3	23.6	23.0	19.9	25.6			42.0	23.9	
Net Profit Margin (%)	12.8	16.6	14.0	11.5	15.6			29.7	13.8	
ROA (%)	10.9	10.0	8.5	9.8	12.4			32.4	10.4	
ROE (%)	16.7	13.3	11.1	12.8	17.1			49.5	14.3	
Debt to equity (X)	0.2	0.1	0.1	0.1	0.1			0.2	0.1	
Revenue breakdown										
Self-pay: OPD	697	519	523	540	654	(6.1)	21.2	2,251	1,718	(23.7)
Self-pay: IPD	615	570	580	624	763	24.2	22.3	1,821	1,968	8.1
SC	565	626	563	596	609	7.9	2.2	1,523	1,769	16.2
UC	150	7	49	38	66	(56.1)	72.2	2,788	153	(94.5)
Revenue breakdown										
Non-COVID-19 service	1,726	1,671	1,716	1,845	2,093	21.2	13.5	4,952	5,654	14.2
COVID-19 service	300	50	-	(46)	-	N.M.	N.M.	3,430	(46)	N.M.

Source: Company data and InnovestX Research

Figure 2: Valuation summary (price as of Nov 15, 2023)

Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)			
				22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	
BCH	Outperform	20.80	23.0	11.9	12.8	37.7	31.3	(40.8)	(66.1)	20.3	4.2	3.9	3.7	29	10	11	3.8	1.3	1.6	10.3	17.8	15.6
BDMS	Outperform	26.50	35.0	34.3	33.4	29.7	27.5	63.0	12.4	7.9	4.7	4.5	4.2	14	15	15	2.3	2.3	2.3	18.6	17.0	15.5
BH	Neutral	225.00	258.0	16.9	36.2	26.6	25.2	302.9	36.3	5.3	9.1	7.6	6.7	26	31	28	1.6	2.3	2.4	23.9	17.6	16.5
CHG	Neutral	3.00	3.8	29.0	11.9	30.0	26.5	(33.9)	(60.4)	13.0	4.4	4.8	4.5	35	15	17	5.3	2.3	2.6	8.0	17.0	15.5
RJH	Neutral	26.50	28.0	9.4	7.7	18.8	18.5	1.7	(59.0)	2.0	3.4	3.2	3.1	48	18	17	9.4	3.8	3.8	5.9	12.0	11.4
Average					20.4	28.6	25.8	58.6	(27.3)	9.7	5.6	5.2	4.8	26	17	18	3.2	2.0	2.2	15.2	17.4	15.8

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, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBDI, 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, PTTGC, 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, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WLIK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRPC, 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, RUH, 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, TITL, 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, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBDI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, 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, KCC, 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, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, 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, TNR, TNP, 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, WLIK, XO, YUASA, ZEN, ZIGA

Declared (ได้มาตรฐาน)

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, OTO, 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, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DIITTO, DOD, DPAINT, DTCENT, DTCT, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LI, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NRTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, IRIN, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITL, 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, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, 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.