

Chularat Hospital

Chularat Hospital
Public Company Limited

CHG

Bloomberg
Reuters

CHG TB
CHG.BK

innovest^x
A Subsidiary of SCBX Group

Earnings downtrend to continue

We maintain our Neutral call on CHG and cut earnings, which lowers our end-2025 TP to Bt2.2 (from Bt2.6). Share price has fallen 25% over the past three months to trade at 17x PE, close to -2SD of its historical average. However, we do not expect a re-rating in the near-term as we see it as lacking clear signs of earnings improvement with the earnings downturn to continue through 3Q25 as revenue continues weak. A catalyst will be the resumption of an earnings uptrend, which we expect in 4Q25.

We view 10% revenue growth target as challenging. At its analyst meeting yesterday, we felt the overall tone was slightly negative to neutral. CHG maintains its target of double-digit revenue growth (10%), which we view as a challenging goal in view of the 2% YoY decline in revenue in 1Q25 and no clear sign of improvement in the revenue trend in April-May. The biggest factor is the drop in revenue from gastric sleeve surgery for morbid obesity treatment under the SC service. CHG says this surgery contributed ~Bt400mn in revenue (5% of total revenue) last year. Of this, 70% came from SC patients (3% of total revenue) and 30% from self-paying patients (2% of total revenue). The number of SC cases has fallen since the beginning of 2025 due to stricter screening criteria requiring patients to first undergo a six-month weight loss program before being eligible for surgery. As a result, the number of cases is expected to decline in 1H25, with CHG expecting improvement in 2H25.

Ramping up operations at the new hospital, Chularat Mae Sot in Tak. After expanding various medical services, operations at Chularat Mae Sot in Tak are ramping up with revenue of Bt60mn in 1Q25 and a loss of Bt15mn, which is improved from the losses of Bt29mn in 1Q24 and Bt17mn in 4Q25. This hospital serves patients from Myanmar and traffic is back to normal after the earthquake. CHG expects the losses to come down further in 1H25 and get into the black in 2H25, bringing full-year 2025 to breakeven.

Earnings cut. We cut our 2025 core earnings forecast by 7% and 2026 by 3% to factor in the weak 1Q25; we expect it to continue weak in 2Q25. We expect a YoY drop in core profit in 2Q25 from continuing low revenue and lower other income on the termination of a hospital management contract in Pattaya in November 2024. For 2025, we forecast flat core earnings growth at Bt1.1bn based on a revenue growth assumption of 4% YoY, lower than its own target. We expect the YoY downtrend in core earnings to last through 3Q25 before resuming a YoY uptrend in 4Q25. Our end-2025 DCF TP is brought down to Bt2.2 from Bt2.6, based on WACC at 7.3% and LT growth of 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	2023	2024	2025F	2026F	2027F
Revenue	(Btmn)	7,730	8,237	8,574	9,501	10,016
EBITDA	(Btmn)	1,830	1,797	1,943	2,080	2,175
Core profit	(Btmn)	1,092	1,092	1,097	1,187	1,243
Reported profit	(Btmn)	1,046	965	1,097	1,187	1,243
Core EPS	(Bt)	0.10	0.10	0.10	0.11	0.11
DPS	(Bt)	0.07	0.07	0.08	0.09	0.09
P/E, core	(x)	16.9	16.9	16.9	15.6	14.9
EPS growth, core	(%)	(60.7)	0.0	0.4	8.3	4.7
P/BV, core	(x)	2.5	2.4	2.3	2.2	2.2
ROE	(%)	13.8	13.6	13.3	13.9	14.1
Dividend yield	(%)	4.2	4.2	4.7	5.1	5.4
EV/EBITDA	(x)	9.7	9.7	8.9	8.3	7.9
EBITDA growth	(%)	(53.7)	(1.8)	8.1	7.1	4.6

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (May 21) (Bt)	1.68
Target price (Bt)	2.20
Mkt cap (Btbn)	18.48

12-m high / low (Bt)	3 / 1.6
Avg. daily 6m (US\$m)	1.49
Foreign limit / actual (%)	49 / 13
Free float (%)	42.9
Outstanding Short Position (%)	0.49

Share price performance			
(%)	1M	3M	12M
Absolute	(4.5)	(25.0)	(42.9)
Relative to SET	(7.4)	(21.4)	(33.8)

INVX core earnings vs consensus		
Earnings vs consensus	2025F	2026F
Consensus (Bt mn)	1,135	1,244
INVX vs Consensus (%)	(3.4)	(4.6)

Earnings momentum	YoY	QoQ
INVX 2Q25F core earnings	Down	Down

2024 Sustainability/2023 ESG Score	
SET ESG Ratings	n.a.

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.51	2/28
Environmental Score and Rank	4.78	1/25
Social Score and Rank	4.59	5/25
Governance Score and Rank	4.20	3/25

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

Analyst

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Value proposition

As of December 31, 2024, 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, Rayon, Sakeaw 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

For 2025, we forecast flat core earnings growth at Bt1.1bn based on a revenue growth assumption of 4% YoY, lower than the company's own target of 10%. 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, *Chularat Rayong International*, in 2027.

Bullish views	Bearish views
1. Capacity expansion to drive the long-term growth	1. Weak earnings in 2025 dragged down by a decline in revenue from gastric sleeve surgery for morbid obesity treatment in SC service due to stricter screening criteria. 2. Concern on aggressive bed expansion.

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	2Q25F earnings	-YoY and -QoQ	We expect CHG's core profit in 2Q25 to drop YoY from continued low revenue and lower other income on the termination of a hospital management contract in Pattaya in Nov 2024.
Factor to be aware of in 2025	SC payments for high-cost care (RW>2)	Positive	The market is concerned over the uncertainty of payment by the Social Security Office (SSO). However, this is looking better. After a budget shortfall in 2022-2024 cut payments for high-cost care (AdjRW>2), the SSO sent a letter officially guaranteeing a rate of Bt12,000/AdjRW, effective for six months starting January 1, 2025 (1H25). A review will follow, and the SSO says it will secure additional budget to maintain the rate of Bt12,000/AdjRW for the entire year. We view this as an intention to guarantee payment, helping improve earnings quality for CHG.

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 4.51 (2023)

Rank in Sector 2/28

Environmental Issue (E)

- This first verified GHG emission report covers scope 1, 2, and 3 during the period of 1 January 2023 - 31 December 2023 under the scope of the head office (Chularat 3 International Hospital). In 2024, an additional 5 affiliated companies were audited, including Chularat 9 Airport Hospital, Chularat 11 Inter Hospital, Ruam Phat Hospital Chachoengsao, Chularat 304 Inter Hospital, and Chularat Mae Sot Inter Hospital. A greenhouse gas emission and absorption report for the organization was prepared for the first time in 2024.
- CHG has set goals to reduce greenhouse gas emission scope 1 by 15% or 1,000 tCO₂e in comparison to the base year (2023) and scope 2 by 10% or 389 tCO₂e in comparison to the base year (2023).
- CHG is included in non-rated list that allows Thai ESG and Thai ESGX funds to invest, as it has disclosed greenhouse gas information.

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, 2024, 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.

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 2024, 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 2024, average training was 41 hours/person/year, above target of 18-25 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	4.51
Environment Financial Materiality Score	4.18	4.78
GHG Scope 1 ('000 metric tonnes)	2.36	2.08
GHG Scope 2 Location-Based ('000 metric tonnes)	3.51	3.89
Total Energy Consumption ('000 MWh)	7.07	7.79
Hazardous Waste ('000 metric tonnes)	0.18	0.12
Waste Recycled ('000 metric tonnes)	No	No
Total Water Withdrawal ('000 cubic meters)	70.38	68.81
Social Financial Materiality Score	1.16	4.59
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	4.20
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	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total revenue	Btmn	5,433	11,742	10,103	7,730	8,237	8,574	9,501	10,016
Cost of goods sold	Btmn	3,685	5,882	5,908	5,631	6,068	6,245	7,041	7,466
Gross profit	Btmn	1,748	5,860	4,195	2,100	2,169	2,329	2,460	2,550
SG&A	Btmn	673	821	935	1,003	1,127	931	959	987
Other income	Btmn	32	259	311	293	258	43	48	50
Interest expense	Btmn	36	21	16	24	35	35	35	35
Pre-tax profit	Btmn	1,071	5,276	3,555	1,366	1,265	1,406	1,514	1,578
Corporate tax	Btmn	184	219	1,009	703	279	267	281	303
Equity a/c profits	Btmn	0	0	(1)	(19)	(20)	(15)	(10)	(5)
Minority interests	Btmn	24	(63)	(72)	(21)	(13)	(13)	(14)	(15)
Core profit	Btmn	877	4,204	2,778	1,092	1,092	1,097	1,187	1,243
Extra-ordinary items	Btmn	0	0	0	(46)	(127)	0	0	0
Net Profit	Btmn	877	4,204	2,778	1,046	965	1,097	1,187	1,243
EBITDA	Btmn	1,460	5,649	3,953	1,830	1,797	1,943	2,080	2,175
Core EPS	Bt	0.08	0.38	0.25	0.10	0.10	0.10	0.11	0.11
Net EPS	Bt	0.08	0.38	0.25	0.10	0.09	0.10	0.11	0.11
DPS	Bt	0.05	0.20	0.16	0.07	0.07	0.08	0.09	0.09

Balance Sheet

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total current assets	Btmn	1,763	5,897	5,058	4,046	4,095	4,243	4,554	4,775
Total fixed assets	Btmn	4,091	4,286	4,674	5,701	5,772	5,897	6,057	6,222
Total assets	Btmn	6,201	10,550	10,280	10,264	10,387	10,662	11,140	11,530
Total loans	Btmn	1,114	445	799	683	643	643	643	643
Total current liabilities	Btmn	1,429	2,208	1,802	1,485	1,468	1,506	1,662	1,746
Total long-term liabilities	Btmn	407	313	334	557	512	512	512	512
Total liabilities	Btmn	2,008	2,709	2,416	2,333	2,256	2,294	2,450	2,534
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	4,193	7,841	7,864	7,931	8,130	8,368	8,690	8,996
BVPS	Bt	0.37	0.69	0.68	0.68	0.70	0.72	0.75	0.78

Cash Flow Statement

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Core Profit	Btmn	877	4,204	2,778	1,092	1,092	1,097	1,187	1,243
Depreciation and amortization	Btmn	354	351	382	441	497	501	531	562
Operating cash flow	Btmn	1,298	4,005	2,629	2,087	1,761	1,454	1,673	1,749
Investing cash flow	Btmn	(267)	(447)	(958)	(1,442)	(534)	(600)	(665)	(701)
Financing cash flow	Btmn	(951)	(1,316)	(2,460)	(1,246)	(844)	(859)	(865)	(937)
Net cash flow	Btmn	80	2,242	(789)	(601)	382	(6)	143	111

Key Financial Ratios

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Gross margin	%	32.2	49.9	41.5	27.2	26.3	27.2	25.9	25.5
Operating margin	%	19.8	42.9	32.3	14.2	12.7	16.3	15.8	15.6
EBITDA margin	%	26.7	47.1	38.0	22.8	21.2	22.5	21.8	21.6
EBIT margin	%	20.4	45.1	35.3	18.0	15.8	16.8	16.3	16.1
Net profit margin	%	16.1	35.8	27.5	13.5	11.7	12.8	12.5	12.4
ROE	%	21.7	69.9	35.4	13.8	13.6	13.3	13.9	14.1
ROA	%	14.1	50.2	26.7	10.6	10.6	10.4	10.9	11.0
Net D/E	x	0.1	(0.3)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)
Interest coverage	x	41.0	264.2	242.8	76.3	52.1	55.2	59.1	61.8
Debt service coverage	x	1.0	19.9	4.2	6.6	6.1	6.6	7.0	7.3
Payout Ratio	%	62.7	52.3	63.3	73.6	79.8	80.0	80.0	80.0

Main Assumptions

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Revenue breakdown									
Cash service	(%)	59.1	36.0	51.1	65.0	65.6	65.4	67.8	68.6
Social security service (SC)	(%)	33.3	16.4	21.3	31.8	30.2	30.5	28.3	27.7
Universal coverage (UC)	(%)	7.6	47.6	27.7	3.2	4.2	4.1	3.8	3.7

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Total revenue	Btmn	1,799	2,093	2,123	2,021	1,985	2,309	1,921	1,988
Cost of goods sold	Btmn	1,380	1,486	1,488	1,475	1,559	1,593	1,441	1,438
Gross profit	Btmn	418	607	635	546	427	716	480	549
SG&A	Btmn	222	246	335	282	240	243	361	277
Other income	Btmn	73	77	69	87	76	75	20	32
Interest expense	Btmn	5	7	9	9	9	9	8	8
Pre-tax profit	Btmn	264	431	361	342	253	539	131	296
Corporate tax	Btmn	56	90	73	76	57	103	32	61
Equity a/c profits	Btmn	(2)	(5)	(9)	(5)	(5)	(2)	(8)	(2)
Minority interests	Btmn	(0)	(11)	(5)	3	0	(16)	0	(7)
Core profit	Btmn	252	326	274	264	235	417	176	225
Extra-ordinary items	Btmn	(46)	0	0	0	(42)	0	(85)	0
Net Profit	Btmn	206	326	274	264	192	417	92	225
EBITDA	Btmn	373	555	490	471	386	674	266	427
Core EPS	Bt	0.02	0.03	0.02	0.02	0.02	0.04	0.02	0.02
Net EPS	Bt	0.02	0.03	0.02	0.02	0.02	0.04	0.01	0.02

Balance Sheet

FY December 31	Unit	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Total current assets	Btmn	4,132	4,110	4,046	4,380	4,008	4,244	4,095	4,270
Total fixed assets	Btmn	5,259	5,509	5,701	5,750	5,759	5,775	5,772	5,812
Total assets	Btmn	10,014	10,252	10,264	10,639	10,270	10,519	10,387	10,634
Total loans	Btmn	806	855	683	700	714	649	643	626
Total current liabilities	Btmn	1,691	1,771	1,485	1,601	1,604	1,673	1,468	1,523
Total long-term liabilities	Btmn	521	549	556	572	583	521	512	485
Total liabilities	Btmn	2,532	2,600	2,333	2,447	2,445	2,481	2,256	2,271
Paid-up capital	Btmn	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total equity	Btmn	7,482	7,652	7,931	8,192	7,825	8,039	8,130	8,363
BVPS	Bt	0.65	0.66	0.68	0.71	0.68	0.69	0.70	0.72

Cash Flow Statement

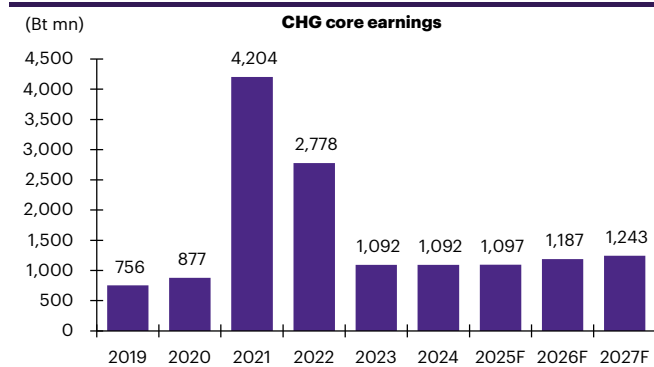
FY December 31	Unit	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Core Profit	Btmn	252	326	274	264	235	417	176	225
Depreciation and amortization	Btmn	104	117	121	121	124	126	126	123
Operating cash flow	Btmn	300	643	410	461	339	650	263	392
Investing cash flow	Btmn	(486)	(481)	(236)	(159)	(117)	(116)	(158)	(108)
Financing cash flow	Btmn	(522)	(180)	(160)	(19)	598	(1,418)	(32)	(36)
Net cash flow	Bt	(708)	(19)	14	284	820	(884)	72	248

Key Financial Ratios

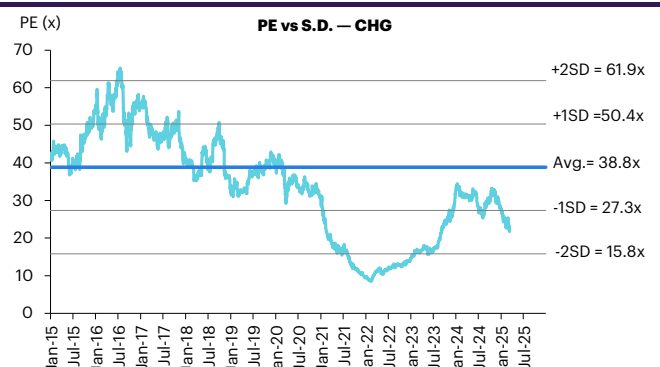
FY December 31	Unit	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Gross margin	%	23.2	29.0	29.9	27.0	21.5	31.0	25.0	27.6
Operating margin	%	10.9	17.2	14.2	13.1	9.4	20.5	6.2	13.7
EBITDA margin	%	19.9	25.6	22.4	22.4	18.7	28.3	13.7	21.1
EBIT margin	%	15.0	20.9	17.4	17.3	13.2	23.7	7.3	15.3
Net profit margin	%	11.5	15.6	12.9	13.1	9.7	18.1	4.8	11.3
ROE	%	12.5	14.3	13.8	13.0	13.0	15.6	13.6	10.9
ROA	%	9.5	10.4	10.6	10.2	9.8	11.8	10.6	8.5
Net D/E	x	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)
Interest coverage	x	79.6	82.2	57.3	54.2	44.2	75.9	32.4	55.6
Debt service coverage	x	4.9	6.7	12.2	11.5	9.3	16.5	6.5	9.9

Key statistics

FY December 31	Unit	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Revenue breakdown									
Cash service	(%)	64.7	67.7	63.1	64.9	66.6	62.1	69.4	65.0
Social security service (SC)	(%)	33.1	29.1	32.6	31.0	29.4	33.5	26.4	30.4
Universal coverage (UC)	(%)	2.1	3.1	4.3	4.1	4.0	4.4	4.1	4.5

Figure 1: CHG's earnings forecast

Source: InnovestX Research

Figure 2: CHG PE band

Source: SET and InnovestX Research

PE band is excluded data in 2020-22 during the COVID-19 period

Figure 3: Valuation summary (price as of May 21, 2025)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F
BCH	Outperform	14.60	20.00	40.5	24.5	21.4	19.7	(0)	15	8	2.8	2.7	2.6	11	12	13	2.7	3.5	3.8	13.2	10.7	9.9
BDMS	Outperform	22.60	32.00	45.2	22.5	20.8	19.1	11.2	7.8	9.0	3.6	3.4	3.3	16	16	17	3.3	3.6	3.9	13.8	12.8	11.9
BH	Neutral	158.50	214.00	38.0	16.2	17.2	16.6	12.4	(5.9)	3.9	4.6	4.1	3.6	30	25	23	3.2	3.0	3.1	11.7	11.1	10.1
CHG	Neutral	1.68	2.2	35.7	16.9	16.9	15.6	0.0	0.4	8.3	2.4	2.3	2.2	14	13	14	4.2	4.7	5.1	9.7	8.9	8.3
RJH	Neutral	12.10	15.0	29.1	6.5	8.8	7.8	33.6(26.1)	11.9	1.8	1.6	1.4	24	17	17	5.8	5.1	5.7	7.4	7.0	6.1	
Average					17.3	17.0	15.8	11.3 (1.8)	8.2	3.0	2.8	2.6	19	17	17	3.8	4.0	4.3	11.2	10.1	9.2	

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, DDD, 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, ITCL, 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, SMPC, 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, TASCO, 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, PSC, 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, SMD100, SMIT, SORKON, SPG, SST, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIIL, XO, XPG, YUASA, ZAA

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 2023 to 28 October 2024) is publicized.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังถึงข้อดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator
Certified (ได้รับรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, 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, ITCL, 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, 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, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, 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, TRUE, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIL, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนารมณ์)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, EAST, 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, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, 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, BJCHI, BKA, 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, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, 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, LTMH, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MOTHER, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, 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, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVN, 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, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, XYZ, 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 January 15, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.