EQUITY RESEARCH - COMPANY REPORT

CHULARAT HOSPITAL

Organic growth + Covid boost gains

- Expect stronger 1Q22 earnings due to more Covid patients.
- 2022E core profit and non-Covid profit to exceed pre-Covid levels by 196% and 84%, respectively.
- Maintain BUY with our 2022 DCF-based TP of THB4.7; trading at an unjustified valuation for a post-Covid winner stock.

Expect Covid-related revenue to grow q-q in 1Q22

We expect CHG's earnings to remain strong in 1Q22. Covid-related revenue should increase q-q due to the surging Omicron variant. The number of infected patients rose from an average of c6,700 cases per day to more than 20,000 over the past two weeks. The number of Covid patients under CHG's care also increased from c3,500 beds/day in 4Q21 to more than c4,000 beds/day in Jan-Feb. CHG has started to accept Home Isolation patients, with more than 1,000 cases/day in Feb-22. We expect CHG to book Moderna vaccination revenue of c360k doses in 1H22 (already booked 90k doses in 4Q21). Overall, we expect CHG to report a core profit of cTHB1.4-1.6b in 1Q22 (vs THB1.8b in 4Q21).

Strong 2022E earnings even without Covid

We estimate that organic core profit should hit THB1.1b in 2021 and grow by 22% to THB1.3b in 2022, driven by the recovery in both Thai and international non-Covid patient numbers, a larger SSO-registered member base and three new managed heart centres. 2022E organic core profit of THB1.3b should exceed the pre-Covid level by 84%. Aside from strong organic growth, we expect an additional Covid profit of THB0.8b based on Covid-related revenue of THB2.7b in 2022 (vs THB6.1b in 2021). As a result, we expect a total core profit of THB2.1b in 2022, exceeding the pre-Covid level by 196%.

IPD bed capacity to jump 70% by 2026

CHG plans to open three new greenfield hospitals including CHG Mae Sot (100 beds), Cancer Center (50 beds) and CHG Phraeksa (100 beds). CHG also plans to expand its IPD capacity for existing hospitals by up to 272 beds. As a result, its IPD capacity would jump by 70% from the 749 beds currently to 1,271 beds by 2026. This would support long-term growth for CHG over the next five years.

Revised 2022E core profit

We revise up our 2022E core profit by 30% to reflect the strong 1Q22 outlook. CHG trades at an attractive 19x 2022E P/E (31x non-Covid profit) vs its peers' average of 35x and its five-year average of 34x. We believe its current valuation is unjustified and that it deserves to trade at a premium valuation to both its peers and historically as CHG is one of the few stocks that can leverage the pandemic and use it to boost organic earnings going forward.



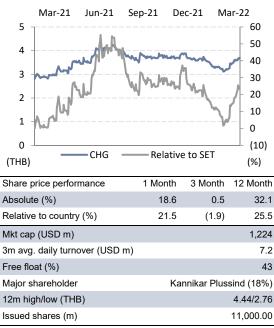
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CHG TB

TARGET PRICE	THB4.70
CLOSE	THB3.70
UP/DOWNSIDE	+27.0%
PRIOR TP	THB4.70
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+13.7%

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Revenue	11,742	9,598	7,111	7,563
Net profit	4,204	2,125	1,456	1,658
EPS (THB)	0.38	0.19	0.13	0.15
vs Consensus (%)	-	38.7	4.0	4.9
EBITDA	5,647	3,093	2,294	2,572
Core net profit	4,204	2,125	1,456	1,658
Core EPS (THB)	0.38	0.19	0.13	0.15
Chg. In EPS est. (%)	nm	29.7	0.0	nm
EPS growth (%)	379.6	(49.4)	(31.5)	13.8
Core P/E (x)	9.7	19.1	27.9	24.5
Dividend yield (%)	5.4	3.1	2.1	2.4
EV/EBITDA (x)	6.9	12.5	16.8	14.6
Price/book (x)	5.4	5.4	5.3	4.8
Net debt/Equity (%)	(29.0)	(30.0)	(31.8)	(38.6)
ROE (%)	72.5	28.2	19.2	20.6



Sources: Bloomberg consensus; FSSIA estimates

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Investment thesis

CHG opened two new hospitals (RPC and 304 Inter) in 2H18 and they contributed an accumulated loss of THB70m in 2020 (8% of 2020 core profit). Both hospitals have already turned around in 2021, and we estimate that this should lead to an EBITDA margin improvement from 24% in 2019 to 32% in 2023.

CHG's revenue contributions from cash patients have gradually increased. This is another key factor to expand its EBITDA margin, in our view, as cash patients have a higher margin than Social Security Office (SSO) patients.

CHG should report strong earnings growth in 2022, led by the recovery in non-Covid cash patient numbers coupled with Covid-related services, which should become recurring income going forward.

Company profile

CHG operates a healthcare business covering the eastern part of Bangkok and its nearby provinces. The Group owns nine hospitals and four clinics.

www.chularat.com

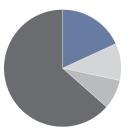
Principal activities (revenue, 2021)

- Cash patient revenue 36.0 %
- SSO patient revenue 16.4 %
- NHSO patient revenue 47.6 %

Source: Chularat Hospital

Major shareholders

- Kannikar Plussind 18.1 %
- Apirum Panyapol 10.3 %
- Kobkul Panyapol 8.1 %
- Others 63.5 %



Source: Chularat Hospital

Catalysts

Key potential growth drivers include 1) more SSO registered members; 2) rising demand from medical tourists; and 3) an improving EBITDA margin led by new hospitals.

Risks to our call

Downside risks to our DCF-based target price include 1) a slowdown in Thai patient volume due to economic concerns; 2) regulatory risks from drug price and medical bill controls; and 3) SSO provision expenses following limited budgets from the SSO.

Event calendar

 Date
 Event

 May 2022
 1Q22 results announcement

Key assumptions

	2022E	2023E	2024E
	(%)	(%)	(%)
SSO volume growth	6	2	1
SSO revenue / patient growth	1	2	3
OPD volume growth	(3)	5	4
OPD revenue / patient growth	(4)	(5)	4
IPD volume growth	23	9	4
IPD revenue / patient growth	(15)	(5)	4

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in patient volume, we project 2023 earnings to rise by 2%, and vice versa, all else being equal.
- For every 1% increase in EBITDA margin, we project 2023 earnings to rise by 3%, and vice versa, all else being equal.

Source: FSSIA estimates

Exhibit 1: Non-Covid core profit to exceed 2019 level by 84%

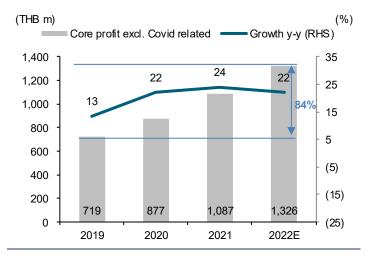
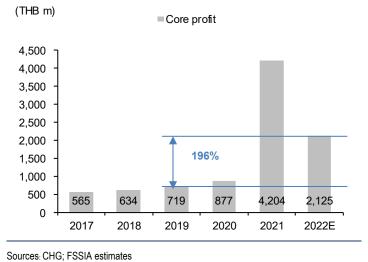


Exhibit 2: Core profit including Covid-related services to exceed 2019 level by 196%



Sources: CHG; FSSIA estimates

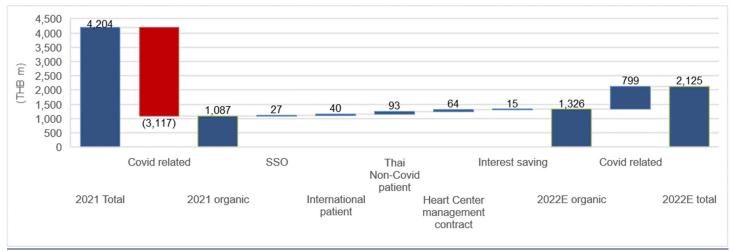


Exhibit 3: 2022E core profit breakdown

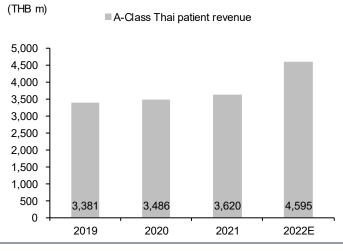
Source: FSSIA estimates

Exhibit 4: 2022E key earnings growth items

Key growth items	Assumptions
SSO	Expect SSO registered members to increase by 40k
International patients	Expect international patient revenue, which normally contributes around 4-5% of total revenue (cTHB200m), to recover with an NPM of 20-25%
Non-Covid Thai patients	Expect non-Covid Thai patient revenue in 2022 to grow by 15% with an NPM of 20%
Heart Centre management contract	Expect three new managed heart centres to contribute revenue of cTHB400m with an NPM of 15%
Interest savings	Expect CHG to gradually repay its debt thanks to its strong cashflow in 2021, which should reduce interest expenses by 60-70% in 2022
Covid-related services	Expect Covid-related revenue of THB2.7b in 2022, accounting for 43% of Covid-related revenue in 2021 with an NPM of 35-40%

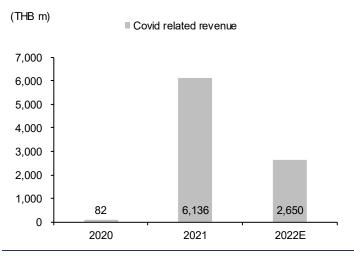
Source: FSSIA estimates

Exhibit 5: Non-Covid cash patient revenue



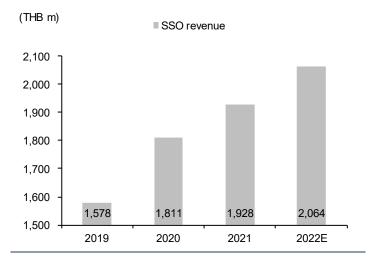
Sources: CHG; FSSIA estimates

Exhibit 7: Covid-related revenue



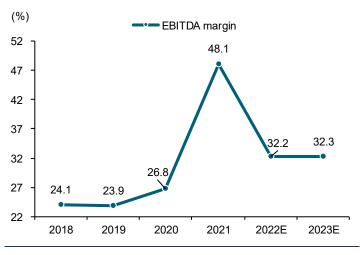
Sources: CHG; FSSIA estimates

Exhibit 6: SSO revenue



Sources: CHG; FSSIA estimates

Exhibit 8: EBITDA margin



Sources: CHG; FSSIA estimates

Recap: 4Q21 results review

CHG reported a record high core profit of THB1.8b in 4Q21 (+614% y-y, +16% q-q), beating our estimate by 46% and the Bloomberg consensus by 113% mainly due to higher-than-expected revenue and an improved EBITDA margin.

Revenue jumped by 156% y-y but fell 12% q-q due to the slowdown in Covid-related services from 69% of total revenue in 3Q21 to 57% in 4Q2. Organic revenue hit a new record. SSO revenue jumped by 83% q-q and 53% y-y thanks to cTHB190m in additional revenue from chronic disease treatments during 2020, as the actual amount received was larger than the accrued amount. Meanwhile, cash patient revenue grew 16% q-q and 35% y-y. As a result, non-Covid Thai cash patient revenue and SSO patient revenue both reached a new record high in 4Q21.

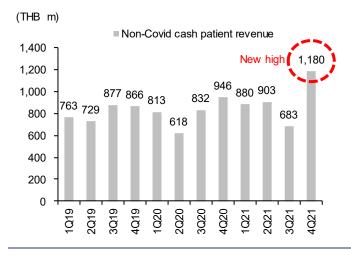
The EBITDA margin jumped to 62% in 4Q21 (vs 47% in 3Q21) thanks to its strong organic operational growth, additional SSO revenue, and a cTHB200m reversal of its employee expense.

Exhibit 9: 4Q21 results review

Year to Dec	4Q20	1Q21	2Q21	3Q21	4Q21	Ch	ange	2020	2021	Change
	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Revenue	1,511	1,415	2,071	4,390	3,866	(12)	156	5,433	20,672	280
Cost of sales (Incl. depreciation)	(1,000)	(995)	(1,206)	(2,159)	(1,523)	(29)	52	(3,685)	(5,882)	60
Gross profit	510	420	865	2,232	2,343	5	359	1,748	5,860	235
SG&A	(207)	(160)	(206)	(338)	(117)	(65)	(43)	(673)	(821)	22
Operating profit	303	260	659	1,893	2,226	18	634	1,075	5,038	369
Other operating income	13	57	64	67	69	2	411	29	257	791
Interest income	1	0	1	0	0	(100)	(100)	3	1	(70)
EBIT	317	318	724	1,961	2,294	17	623	1,107	5,297	379
Interest expense	(7)	(6)	(5)	(5)	(5)	2	(30)	(36)	(21)	(40)
EBT	310	312	718	1,956	2,289	17	639	1,071	5,275	393
Income tax	(57)	(63)	(143)	(377)	(426)	13	645	(219)	(1,009)	361
Minority interests	0.9	2.3	0.8	(15)	(51)	233	(5,530)	24	(63)	n/a
Core profit	254	252	576	1,564	1,812	16	614	877	4,204	379
Net income	254	252	576	1,564	1,812	16	614	877	4,204	379
Core EPS (THB)	0.02	0.02	0.05	0.14	0.16	16	614	0.08	0.38	379
No of share (m)	11,000	11,000	11,000	11,000	11,000	0	0	11,000	11,000	0
Cost (Excl. depreciation)	(912)	(908)	(1,121)	(2,071)	(1,431)	(31)	57	(3,331)	(5,531)	66
Depreciation & amortisation	(88)	(87)	(86)	(87)	(92)	5	4	(354)	(351)	(1)
EBITDA	405	404	809	2,048	2,386	16	490	1,053	3,261	210
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	34	30	42	51	61	10	27	32	28	(4)
SG&A/Revenue	14	11	10	8	3	(5)	(11)	12	4	(8)
EBITDA margin	27	29	39	47	62	15	35	19	16	(4)
Net profit margin	17	18	28	36	47	11	30	16	20	4
Operating stats	(y-y %)									
SSO revenue	22	6	2	(29)	53					
SSO registered members ('000)	440	448	457	460						
SSO revenue per head	22	5	(0)	(32)						
Cash-OPD revenue	18	15	86	29	59					
Cash-OPD visit number	6	(3)	51	11						
Cash-OPD revenue per head	11	18	23	16						
Cash-IPD revenue	(0)	(10)	40	35	5					
Cash-IPD admission number	(1)	(12)	9	(25)						
Cash-IPD revenue per head	0	3	29	80						

Sources: CHG; FSSIA estimates

Exhibit 10: Non-Covid cash patient revenue



Note: Includes NHSO revenue mainly from Heart Center Sources: CHG; FSSIA estimates

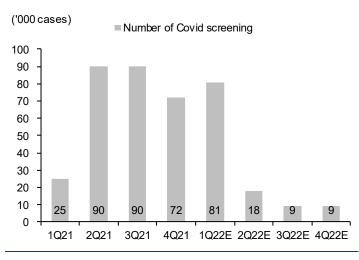
Exhibit 12: Covid-related revenue

(THB m) Covid screening Hospitel Hospital + Field Modernal 3,500 3,000 2,500 1,893 1,500 1,000 801 587

1,500 1,000 500 100 100 1021 2021 3021 4021 1022E 2022E 3022E 4022E

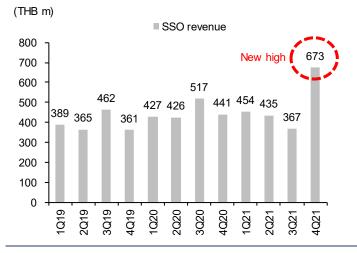
Sources: CHG; FSSIA estimates

Exhibit 14: Covid screening cases



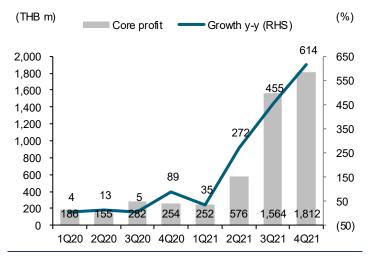
Sources: CHG; FSSIA estimates

Exhibit 11: SSO revenue



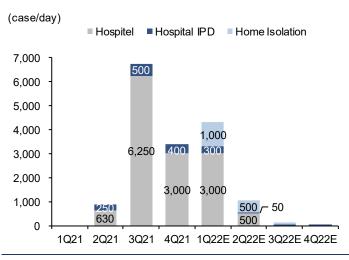
Note: Includes additional gain from chronic disease treatments of THB190m in 4Q21, THB25m in 3Q20, and THB74m in 3Q19 Sources: CHG; FSSIA estimates

Exhibit 13: Quarterly core profit growth



Source: CHG

Exhibit 15: Covid patients in hospitel and hospital IPD



Sources: CHG; FSSIA estimates

Exhibit 16: Forecast revisions

		Current			Previous			Change	
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
	(THB m)	(THB m)	(%)	(%)	(%)				
SSO registered members ('000)	484	494	499	465	479	484	4.1	3.1	3.1
SSO revenue per head (THB)	4,261	4,346	4,476	4,171	4,338	4,468	2.2	0.2	0.2
Cash-OPD visits per day (no.)	2,863	3,006	3,126	2,939	3,115	3,240	(2.6)	(3.5)	(3.5)
Cash-OPD revenue per head (THB)	2,191	-	2,165	1,926	2,023	2,104	13.7	(100.0)	2.9
Cash-IPD admissions per day (no.)	199	-	225	199	217	225	0.0	(100.0)	0.0
Cash-IPD revenue per head (THB)	25,435	24,163	25,129	22,969	24,117	25,082	10.7	0.2	0.2
Revenue	9,598	7,111	7,563	7,872	7,085	7,536	21.9	0.4	0.4
EBITDA margin (%)	32.2	32.3	-	31.4	32.0	-	0.8	0.2	0.0
Core profit	2,125	1,456	1,658	1,639	1,456	1,658	29.7	(0.0)	(0.0)

Note: Change of items in percentage terms is represented in ppt change Source: FSSIA estimates

Exhibit 17: DCF valuation

Cost of equity assumptions	(%)	Cost of debt assumptions	(%)
Risk-free rate	3.0	Pre-tax cost of debt	3.5
Market risk premium	8.0	Marginal tax rate	20.0
Stock beta	0.9		
Cost of equity, Ke	10.0	Net cost of debt, Kd	2.8
Weight applied	75.0	Weight applied	40.0

WACC	8.2		
DCF valuation estimate	(THB b)	(THB/share)	Comments
NPV	16.5	1.5	WACC 8.2%, risk-free rate 3%, risk premium 8%
Terminal value	33.3	3.0	Terminal growth 3%
Cash & liquid assets	2.4	0.2	At end-2022E
Investments	0.0	0.0	At end-2022E
Debt	(0.1)	(0.0)	At end-2022E
Minorities	(0.3)	(0.0)	At end-2022E
Residual ordinary equity	51.8	4.7	

Source: FSSIA estimates

Exhibit 18: Historical P/E band



Exhibit 19: Historical P/BV band



Sources: Bloomberg; FSSIA estimates

Sources: Bloomberg; FSSIA estimates

Exhibit 20: Peer comparisons as of 11 Mar-22

Company	BBG	Rec	8	Share price		Market	PI	E	R(DE	PE	sv	- EV/ EE	BITDA -
			Current	Target	Upside	Сар	22E	23E	22E	23E	22E	23E	22E	23E
			(LCY)	(LCY)	(%)	(USD m)	(x)	(x)	(%)	(%)	(x)	(x)	(x)	(x)
Thailand														
Bangkok Dusit Med Service	BDMS TB	BUY	25.50	29.00	13.7	12,188	40.1	32.3	11.8	13.9	4.7	4.3	20.4	17.3
Bumrungrad Hospital	BH TB	BUY	166.00	190.00	14.5	3,967	48.4	31.5	15.7	23.0	7.6	6.9	28.1	19.7
Bangkok Chain Hospital	BCH TB	BUY	20.50	28.50	39.0	1,537	14.0	25.9	27.4	14.4	3.7	3.7	8.7	13.3
Chularat Hospital	CHG TB	BUY	3.70	4.70	27.0	1,224	19.1	27.9	28.2	19.2	5.4	5.3	12.5	16.8
Praram 9 Hospital	PR9 TB	BUY	11.80	15.00	27.1	279	25.0	19.5	8.4	10.2	2.0	2.0	10.3	8.4
Thonburi Healthcare Group	THG TB	HOLD	60.00	32.50	(45.8)	1,529	112.1	81.6	5.4	7.3	6.1	5.9	39.2	33.7
Vibhavadi Medical Center	VIBHA TB	BUY	2.58	3.20	24.0	1,053	37.4	32.3	9.4	9.2	3.1	2.9	27.6	24.8
Ramkhamhaeng Hospital	RAM TB	BUY	37.50	48.00	28.0	1,353	24.6	22.2	13.5	14.5	3.3	3.1	16.7	15.1
Rajthanee Hospital	RJH TB	n/a	32.25	n/a	n/a	289	9.8	20.1	56.4	25.5	6.5	5.0	7.4	13.4
Ekachai Medical Care	EKH TB	n/a	7.70	n/a	n/a	139	14.2	26.7	33.5	15.0	5.3	4.6	9.4	15.3
Thailand average						23,559	34.5	32.0	21.0	15.2	4.8	4.4	18.0	17.8
Regional														
Ramsay Health Care	RHC AU	n/a	61.70	n/a	n/a	10,247	30.0	35.1	11.3	9.8	3.4	3.4	11.3	11.5
Ihh Healthcare Bhd	IHH SP	n/a	2.06	n/a	n/a	13,273	36.9	34.7	6.4	6.7	2.4	2.3	16.2	15.1
Ryman Healthcare	RYM NZ	n/a	9.56	n/a	n/a	3,247	20.6	21.2	12.2	7.4	2.1	1.9	26.4	22.2
Apollo Hospitals Enterprise	APHS IN	n/a	4,854	n/a	n/a	9,209	821.9	75.5	2.4	19.1	19.4	16.8	64.5	31.9
Kpj Healthcare Berhad	KPJ MK	n/a	0.99	n/a	n/a	1,022	76.2	30.0	2.8	6.6	2.2	2.0	15.3	12.2
Raffles Medical Group	RFMD SP	n/a	1.15	n/a	n/a	1,595	28.5	30.0	8.4	7.5	2.5	2.3	15.4	14.9
Mitra Keluarga Karyasehat	MIKA IJ	n/a	2,200	n/a	n/a	2,187	27.5	30.8	21.2	18.2	6.5	5.7	17.5	19.1
Aier Eye Hospital Group	300015 CH	n/a	32.50	n/a	n/a	26,155	71.6	53.6	20.1	22.0	19.5	13.5	40.6	32.3
Regional average						66,936	139.2	38.9	10.6	12.2	7.3	6.0	25.9	19.9
Overall average						90,495	81.0	35.0	16.4	13.9	5.9	5.1	21.5	18.7

Sources: Bloomberg; FSSIA estimates

Financial Statements

Chularat Hospital

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	5,433	11,742	9,598	7,111	7,563
Cost of goods sold	(3,331)	(5,531)	(5,942)	(4,402)	(4,568)
Gross profit	2,102	6,211	3,656	2,709	2,994
Other operating income	29	257	300	300	300
Operating costs	(673)	(821)	(863)	(715)	(722)
Operating EBITDA	1,457	5,647	3,093	2,294	2,572
Depreciation	(354)	(351)	(405)	(432)	(456)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	1,104	5,296	2,688	1,862	2,116
Net financing costs	(33)	(19)	2	6	7
Associates	0	0	0	0	0
Recurring non-operating income	0	0	0	0	0
Non-recurring items	0	0	0	0	0
Profit before tax	1,071	5,276	2,690	1,868	2,123
Tax	(219)	(1,009)	(514)	(357)	(406)
Profit after tax	852	4,267	2,176	1,511	1,717
Minority interests	24	(63)	(51)	(55)	(59)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	877	4,204	2,125	1,456	1,658
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	877	4,204	2,125	1,456	1,658
Per share (THB)					
Recurring EPS *	0.08	0.38	0.19	0.13	0.15
Reported EPS	0.08	0.38	0.19	0.13	0.15
DPS	0.05	0.20	0.12	0.08	0.09
Diluted shares (used to calculate per share data)	11,000	11,000	11,000	11,000	11,000
Growth					
Revenue (%)	5.2	116.1	(18.3)	(25.9)	6.4
Operating EBITDA (%)	18.2	287.4	(45.2)	(25.8)	12.1
Operating EBIT (%)	22.3	379.7	(49.2)	(30.7)	13.6
Recurring EPS (%)	21.9	379.6	(49.4)	(31.5)	13.8
Reported EPS (%)	24.3	379.6	(49.4)	(31.5)	13.8
Operating performance					
Gross margin inc. depreciation (%)	32.2	49.9	33.9	32.0	33.6
Gross margin of key business (%)	32.2	49.9	33.9	32.0	33.6
Operating EBITDA margin (%)	26.8	48.1	32.2	32.3	34.0
Operating EBIT margin (%)	20.3	45.1	28.0	26.2	28.0
Net margin (%)	16.1	35.8	22.1	20.5	21.9
Effective tax rate (%)	20.4	19.1	19.1	19.1	19.1
Dividend payout on recurring profit (%)	62.7	52.3	60.0	60.0	60.0
Interest cover (X)	33.6	271.9	(1,159.3)	(308.5)	(314.8)
Inventory days	18.6	15.6	18.8	22.9	19.1
Debtor days	31.1	17.1	25.3	38.4	39.6
Creditor days	64.5	46.6	53.7	65.3	54.6
Operating ROIC (%)	18.3	83.2	39.9	28.0	32.0
ROIC (%)	17.5	80.4	38.6	27.1	31.0
ROE (%)	22.7	72.5	28.2	19.2	20.6
ROA (%)	14.1	51.1	21.3	15.5	17.1
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)	2020	2021	2022E	2023E	2024E
Cash patient revenue	3,208	4,222	4,134	4,193	4,535
SSO patient revenue	1,811	1,928	2,064	2,148	2,234
NHSO patient revenue	413	5,592	3,400	770	793

Sources: Chularat Hospital; FSSIA estimates

Financial Statements

Chularat Hospital

Recurring net profit 877 4,244 Deprediction 354 351 Aesociates & minorities - - Other non-cash items 90 50 Change in working capital 70 (540) Cash flow from operations 1,390 4,065 Capex - maintenance (400) (539) Cash flow from investing (400) (550) Other non-cash items 0 0 Other non-twesting (400) (550) Other non-twesting (400) (550) Dute dation francing cash flows 0 0 Other adjustments 0 0 Non-recurring cash flows 0 0 Most other adjustments 0 0 Non-recurring cash flow from fur (FCFF) 1,226,10 3,247,55 Free cash flow tor fur (FCFF) 1,228,10 3,247,55 Free cash flow tor fur (FCFF) 0,22 2,021 Tangible find assets (arous) 0,42 2,242 Tangible find assets (arous) 0,42	2,125 405 - 51 124 2,704 (400) - 0 (400) (2,200) 0 (414) (2,665) - 0 (360) 2,311.71 1,839.69	1,456 432 - 55 (16) 1,927 (400) - (400) (1,275) 0 0 (1,275) 0 0 (55) (1,330) - 0 0 197	1,658 456 (97) 2,076 (303) (874) (874) (59) (933)
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Attangible fixed assets (net) 47 47 ong-term financial assets - - vest. in associates & subsidiaries 0 0 cash & equivalents 548 2,790 VC receivable 481 616 oventories 179 295 ther current assets 555 2,196 current assets 1,763 5,897 other assets 1,17 137 otal assets 6,201 10,550 common equity 4,024 7,569 thorities etc. 169 272 otal assets 6,201 10,550 common equity 4,193 7,841 ong term debt 609 480 ther long-term liabilities 124 137 ong-term liabilities 135 1,215 urrent tiabilities 1,275 2,092 otal liabilities and shareholders' equity 6,201 10,550 let working capital 510 1,050 vers etar (THB) 10.2 <td>4,464</td> <td>4,432</td> <td>4,279</td>	4,464	4,432	4,279
ong-term financial assets - - ovest. in associates & subsidiaries 0 0 ixash & equivalents 548 2,790 //C receivable 481 616 ivvest. in associates & subsidiaries 179 295 //C receivable 481 616 ivventories 179 295 sturrent assets 555 2,196 sturrent assets 1,763 5,897 other assets 6,201 10,550 sommon equity 4,024 7,569 tinorities etc. 169 272 otal assetherholders' equity 4,193 7,841 ong term debt 609 480 ther long-term liabilities 124 137 ong-term liabilities 135 1,215 ourgent debt 570 34 ther current liabilities 1,35 1,215 current liabilities 1,275 2,092 otal liabilities and shareholders' equity 6,201 10,550 let working capital 5,10 1,050 wested capital <	47	47	4
vest. in associates & subsidiaries 0 0 iash & equivalents 548 2,790 //C receivable 481 616 iventories 179 295 ther current assets 555 2,196 uurrent assets 1,763 5,897 ther assets 1,17 137 otal assets 6,201 10,550 thorm equity 4,024 7,569 tinorities etc. 169 272 otal assets 124 137 ong term debt 609 480 other long-term liabilities 124 137 ong-term liabilities 135 1,215 org-term liabilities 135 1,215 ther current liabilities 135 1,215 turrent liabilities 1,37 5,092 otal liabilities and shareholders' equity 6,201 10,550 ter share (THB) 10 1,050 vested capital 4,948 5,702 Includes convertibles and preferred stock which	-	-	•
sash & equivalents 548 2,790 /C receivable 481 616 wentories 179 295 ther current assets 555 2,196 wurrent assets 1,763 5,897 other assets 117 137 otal assets 6,201 10,550 common equity 4,024 7,569 tinorities etc. 169 272 otal assets 6,201 10,550 common equity 4,024 7,569 tinorities etc. 169 272 otal shareholders' equity 4,193 7,841 ong term labilities 124 137 orgeterm liabilities 732 617 /C payable 570 842 hort term debt 570 34 ther current liabilities 1,275 2,092 otal liabilities and shareholders' equity 6,201 10,550 tet working capital 510 1,050 tvested capital 4,948 5,702	0	0	(
VC receivable 481 616 Inventories 179 295 Other current assets 555 2,196 Furrent assets 1,763 5,897 Other assets 117 137 Otal assets 6,201 10,550 common equity 4,024 7,569 tinorities etc. 169 272 otal shareholders' equity 4,193 7,841 ong term debt 609 480 order term liabilities 124 137 orog-term liabilities 732 617 V/C payable 570 842 chort term debt 570 34 other current liabilities 1,275 2,092 otal liabilities and shareholders' equity 6,201 10,550 term thabilities 1,275 2,092 otal liabilities and shareholders' equity 6,201 10,550 term kange (THB) 510 1,050 vested capital 4,948 5,702 includes convertibles and preferred stock which is being treated as debt 0,69 angible book valu	2,429	2,627	3,46
nventories 179 295 Other current assets 555 2,196 Current assets 1,763 5,897 Other assets 117 137 Otal assets 6,201 10,550 Sommon equity 4,024 7,569 Incortise stc. 169 272 Otal shareholders' equity 4,193 7,841 ong term debt 609 480 Other long-term liabilities 124 137 ong-term liabilities 732 617 V/C payable 570 842 short term debt 570 34 Other current liabilities 1,275 2,092 Otal liabilities and shareholders' equity 6,201 10,550 Iet working capital 510 1,050 nvested capital 510 1,050 nvested capital 510 0.69 angible book value per share 0.36 0.68 itancial strength 15.1 (29.0) let debt/total assets (%) <	712	783	859
bther current assets 555 2,196 current assets 1,763 5,897 bther assets 117 137 otal assets 6,201 10,550 common equity 4,024 7,569 dinorities etc. 169 272 otal shareholders' equity 4,193 7,841 ong term debt 609 480 bther long-term liabilities 732 617 v/C payable 570 842 ohort term debt 570 842 other current liabilities 135 1,215 current liabilities 135 1,215 current liabilities 135 1,215 current liabilities 135 1,215 current liabilities 1,050 10,550 let working capital 510 1,050 revested capital 5,021 10,550 let debt/equity (%) 0.68 0.68 inancial strength 10.2 (21.6) current ratio (x) 1,4	317	235	244
turrent assets 1,763 5,897 Other assets 117 137 total assets 6,201 10,550 common equity 4,024 7,569 tinorities etc. 169 272 total shareholders' equity 4,193 7,841 ong term debt 609 480 ther long-term liabilities 124 137 ong-term liabilities 732 617 V/C payable 570 842 ther current liabilities 135 1,215 current liabilities 135 1,215 current liabilities 135 1,215 current liabilities 1,050 10,550 let working capital 510 1,050 ter share (THB) 10.050 10.550 ter share (THB) 15.1 (29.0) ted debt/equity (%) 15.1 (29.0) ted debt/equity (%) 15.1 (29.0) ted debt/total assets (%) 10.2 (21.6) current ratio (x) 1	1,795	1,330	1,414
Dither assets117137Total assets6,20110,550Common equity4,0247,569Minorities etc.169272Total assets6,09480Other long-term liabilities124137cong-term liabilities732617V/C payable570842Short term debt570842Other current liabilities1351,215Current liabilities1351,215Current liabilities1351,215Current liabilities1351,215Current liabilities1351,215Current liabilities1,2752,092Total liabilities and shareholders' equity6,20110,550let working capital5101,050Includes convertibles and preferred stock which is being treated as debt101Ver share (THB)15.1(29.0)Let debt/equity (%)15.1(29.0)Let debt/total assets (%)10.2(21.6)Current ratio (x)1.42.8Charler stock (x)20.2150.0	5,254	4,975	5,984
total assets 6,201 10,550 common equity 4,024 7,569 tinorities etc. 169 272 total shareholders' equity 4,193 7,841 ong term debt 609 480 other long-term liabilities 124 137 ong-term liabilities 732 617 /C payable 570 842 whort term debt 570 842 whort term debt 570 34 Other oursent liabilities 135 1,215 current liabilities 1,275 2,092 total liabilities and shareholders' equity 6,201 10,550 let working capital 510 1,050 wested capital 510 1,050 wested capital 6,37 0.69 iangible book value per share 0.36 0.68 inancial strength 15.1 (29.0) let debt/total assets (%) 10.2 (21.6) current ratio (x) 1.4 2.8 corrent ratio (x)	137	137	137
Common equity 4,024 7,569 Ininorities etc. 169 272 Total shareholders' equity 4,193 7,841 ong term debt 609 480 Other long-term liabilities 124 137 cong-term liabilities 732 617 V/C payable 570 842 whort term debt 570 34 Other liabilities 135 1,215 Current liabilities 1,275 2,092 Yotal liabilities and shareholders' equity 6,201 10,550 let working capital 510 1,050 wested capital 510 1,050 wested capital 6,37 0.69 angible book value per share 0.36 0.68 Cinancial strength 15.1 (29.0) let debt/total assets (%) 10.2 (21.6) Current ratio (x) 1,4 2.8 Createst cover (x) 20.2 150.0	9,902	9,591	10,447
Minorities etc. 169 272 Total shareholders' equity 4,193 7,841 ong term debt 609 480 Other long-term liabilities 124 137 ong-term liabilities 124 137 ong-term liabilities 732 617 VC payable 570 842 short term debt 570 34 Other current liabilities 135 1,215 Current liabilities 1,275 2,092 Total liabilities and shareholders' equity 6,201 10,550 let working capital 510 1,050 nvested capital 510 1,050 nvested capital 510 1,050 nvested capital 510 0.69 angible book value per share 0.36 0.68 Timancial strength 15.1 (29.0) let debt/total assets (%) 10.2 (21.6) current ratio (x) 1.4 2.8 CF interest cover (x) 20.2 150.0	7,494	7,675	8,460
Rotal shareholders' equity 4,193 7,841 ong term debt 609 480 Other long-term liabilities 124 137 ong-term liabilities 124 137 ong-term liabilities 732 617 V/C payable 570 842 short term debt 570 34 Other current liabilities 135 1,215 current liabilities 1,275 2,092 total liabilities and shareholders' equity 6,201 10,550 let working capital 510 1,050 nvested capital 510 1,050 nvested capital 5,02 10,550 Includes convertibles and preferred stock which is being treated as debt 5,702 Per share (THB) 5.1 (29.0) Book value per share 0.36 0.68 timancial strength 5.1 (29.0) let debt/equity (%) 15.1 (29.0) let debt/total assets (%) 10.2 (21.6) current ratici (x) 1.4 2.8	272	272	272
ong term debt 609 480 Other long-term liabilities 124 137 ong-term liabilities 124 137 ong-term liabilities 124 137 ong-term liabilities 732 617 VC payable 570 842 short term debt 570 34 Other current liabilities 1,275 2,092 otal liabilities and shareholders' equity 6,201 10,550 let working capital 510 1,050 nvested capital 510 1,050 nvested capital 510 0.69 angible book value per share 0.37 0.69 angible book value per share 0.36 0.68 timancial strength U 15.1 (29.0) let debt/equity (%) 15.1 (29.0) let debt/total assets (%) 10.2 (21.6) current ratio (x) 1.4 2.8 CF interest cover (x) 20.2 150.0	7,766	7,948	8,732
Author 124 137 ong-term liabilities 124 137 ong-term liabilities 732 617 /C payable 570 842 whort term debt 570 34 Other current liabilities 135 1,215 surrent liabilities 1,325 2,092 otal liabilities and shareholders' equity 6,201 10,550 let working capital 510 1,050 let working capital 510 1,050 lock value capital 4,948 5,702 lncludes convertibles and preferred stock which is being treated as debt 0.37 0.69 er share (THB) Use the debt/equity (%) 15.1 (29.0) let debt/equity (%) 15.1 (29.0) let debt/quity (%) 10.2 (21.6) current ratio (x) 1.4 2.8 current ratio (x) 1.4 2.8	0	0	(
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/C payable 570 842 hort term debt 570 34 hort term debt 570 34 ther current liabilities 135 1,215 surrent liabilities 1,275 2,092 otal liabilities and shareholders' equity 6,201 10,550 let working capital 510 1,050 ivested capital 4,948 5,702 Includes convertibles and preferred stock which is being treated as debt er share (THB) ook value per share 0.37 0.69 angible book value per share 0.36 0.68 inancial strength let debt/equity (%) 15.1 (29.0) let debt/total assets (%) 10.2 (21.6) urrent ratio (x) 1.4 2.8 F interest cover (x) 20.2 150.0	137	137	13
hort term debt 570 34 ther current liabilities 135 $1,215$ current liabilities 135 $1,275$ courrent liabilities $1,275$ $2,092$ ctal liabilities and shareholders' equity $6,201$ $10,550$ let working capital 510 $1,050$ let working capital $4,948$ $5,702$ Includes convertibles and preferred stock which is being treated as debt $4,948$ er share (THB)ook value per share 0.37 ook value per share 0.36 0.68 inancial strengthLet debt/equity (%) 15.1 (29.0)let debt/total assets (%) 10.2 (21.6)urrent ratio (x) 1.4 2.8 Finerest cover (x) 20.2 150.0	905	670	696
Ather current liabilities1351,215Surrent liabilities1,2752,092otal liabilities and shareholders' equity6,20110,550let working capital5101,050vested capital4,9485,702Includes convertibles and preferred stock which is being treated as debt1370.69ook value per share0.370.69angible book value per share0.360.68inancial strength15.1(29.0)let debt/equity (%)15.1(29.0)let debt/total assets (%)10.2(21.6)current ratio (x)1.42.8Finterest cover (x)20.2150.0	905 100	100	100
Aurrent liabilities1,2752,092otal liabilities and shareholders' equity6,20110,550let working capital5101,050twested capital4,9485,702Includes convertibles and preferred stock which is being treated as debt510er share (THB)ook value per share0.370.69angible book value per share0.360.68inancial strength15.1(29.0)let debt/equity (%)15.1(29.0)let debt/total assets (%)10.2(21.6)turrent ratio (x)1,42.8Finerest cover (x)20.2150.0	993		
otal liabilities and shareholders' equity6,20110,550let working capital5101,050wested capital4,9485,702Includes convertibles and preferred stock which is being treated as debt5er share (THB)ook value per share0.370.69angible book value per share0.360.68inancial strength15.1(29.0)let debt/equity (%)15.1(29.0)let debt/total assets (%)10.2(21.6)turrent ratio (x)1.42.8Finerest cover (x)20.2150.0		736	783
Intervention5101,050Invested capital4,9485,702Includes convertibles and preferred stock which is being treated as debt5,702Includes convertibles and preferred stock which is being treated as debt5,702Includes convertibles and preferred stock which is being treated as debt5,702Includes convertibles and preferred stock which is being treated as debt5,702Includes convertibles and preferred stock which is being treated as debt5,702Includes convertibles and preferred stock which is being treated as debt5,702Includes convertibles and preferred stock which is being treated as debt0,37Includes convertibles and preferred stock which is being treated as debt0,37Includes convertibles and preferred stock which is being treated as debt0,37Includes convertibles and preferred stock which is being treated as debt0,37Includes convertibles and preferred stock which is being treated as debt0,37Includes convertibles and preferred stock which is being treated as debt0,37Includes convertibles and preferred stock which is being treated as debt0,37Includes convertibles and preferred stock which is being treated as debt0,37Includes convertibles and preferred stock which is being treated as debt15,1Includes convertibles and preferred stock which is being treated as debt15,1Includes convertibles and preferred stock which is being treated as debt15,1Includes convertibles and preferred stock which is being treated as debt15,1Includes convertibles and preferred stock which is b	1,998	1,506	1,578
Invested capital 4,948 5,702 Includes convertibles and preferred stock which is being treated as debt 5,702 er share (THB) 5,702 ook value per share 0.37 0.69 angible book value per share 0.36 0.68 inancial strength 5,702 10.2 let debt/total assets (%) 10.2 (21.6) surrent ratio (x) 1.4 2.8 F interest cover (x) 20.2 150.0	9,902	9,591	10,44
Includes convertibles and preferred stock which is being treated as debt er share (THB) ook value per share 0.37 0.69 angible book value per share 0.36 0.68 inancial strength let debt/equity (%) 15.1 (29.0) let debt/total assets (%) 10.2 (21.6) current ratio (x) 1.4 2.8 F interest cover (x) 20.2 150.0	926 5,574	942 5,558	1,039 5,502
er share (THB) 0.37 0.69 ook value per share 0.36 0.68 inancial strength 15.1 (29.0) et debt/equity (%) 15.1 (29.0) et debt/total assets (%) 10.2 (21.6) urrent ratio (x) 1.4 2.8 F interest cover (x) 20.2 150.0	5,574	5,556	5,502
ook value per share 0.37 0.69 angible book value per share 0.36 0.68 inancial strength			
angible book value per share 0.36 0.68 inancial strength (29.0) let debt/equity (%) 15.1 (29.0) let debt/total assets (%) 10.2 (21.6) current ratio (x) 1.4 2.8 CF interest cover (x) 20.2 150.0	0.68	0.70	0.77
Itinancial strength 15.1 (29.0) let debt/equity (%) 10.2 (21.6) let debt/total assets (%) 1.4 2.8 Current ratio (x) 1.4 2.8 CF interest cover (x) 20.2 150.0	0.68	0.69	0.76
let debt/equity (%) 15.1 (29.0) let debt/total assets (%) 10.2 (21.6) current ratio (x) 1.4 2.8 F interest cover (x) 20.2 150.0	0.00	0.03	0.70
let debt/total assets (%) 10.2 (21.6) Surrent ratio (x) 1.4 2.8 F interest cover (x) 20.2 150.0	(20.0)	(04.0)	/00.0
Current ratio (x) 1.4 2.8 F interest cover (x) 20.2 150.0	(30.0)	(31.8)	(38.6
F interest cover (x) 20.2 150.0	(23.5)	(26.3)	(32.2
	2.6	3.3	3.8
aluation 2020 2021	(792.4)	(242.9)	(254.1
	2022E	2023E	20248
ecurring P/E (x) * 46.4 9.7	19.1	27.9	24.
lecurring P/E @ target price (x) * 59.0 12.3	24.3	35.5	31.
leported P/E (x) 46.4 9.7	19.1	27.9	24.
ividend yield (%) 1.4 5.4	3.1	2.1	2.4
rice/book (x) 10.1 5.4	5.4	5.3	4.8
rice/tangible book (x) 10.2 5.4	5.5	5.3	4.8
V/EBITDA (x) ** 28.5 6.9		16.8	14.
V/EBITDA @ target price (x) ** 36.0 8.8	12.5	21.6	18.9
V/invested capital (x) 8.4 6.8	12.5 16.1	6.9	6.8

Sources: Chularat Hospital; FSSIA estimates



Corporate Governance report of Thai listed companies 2020

EXCELLE	INT LEVEL									
AAV	ADVANC	AF	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV	ANAN
AOT	AP	ARIP	ARROW	ASP	BAFS	BANPU	BAY	BCP	BCPG	BDMS
BEC	BEM	BGRIM	BIZ	BKI	BLA	BOL	BPP	BRR	BTS	BWG
CENTEL	CFRESH	CHEWA	CHO	CIMBT	СК	CKP	CM	CNT	COL	COMAN
COTTO	CPALL	CPF	CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC
DV8	EA	EASTW	ECF	ECL	EGCO	EPG	ETE	FNS	FPI	FPT
FSMART	GBX	GC	GCAP	GEL	GFPT	GGC	GPSC	GRAMMY	GUNKUL	HANA
HARN	HMPRO	ICC	ICHI	Ш	ILINK	INTUCH	IRPC	IVL	JKN	JSP
JWD	К	KBANK	KCE	KKP	KSL	KTB	KTC	LANNA	LH	LHFG
LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	METCO	MFEC	MINT
MONO	MOONG	MSC	MTC	NCH	NCL	NEP	NKI	NOBLE	NSI	NVD
NYT	OISHI	ORI	ото	PAP	PCSGH	PDJ	PG	PHOL	PLANB	PLANET
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PSL	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RS	S	S & J	SAAM
SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SDC
SEAFCO	SEAOIL	SE-ED	SELIC	SENA	SIRI	SIS	SITHAI	SMK	SMPC	SNC
SONIC	SORKON	SPALI	SPI	SPRC	SPVI	SSSC	SST	STA	SUSCO	SUTHA
SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TFMAMA	THANA	THANI	THCOM	THG
THIP	THRE	THREL	TIP	TIPCO	TISCO	тк	ткт	TTB	TMILL	TNDT
TNL	TOA	TOP	TPBI	TQM	TRC	TSC	TSR	TSTE	TSTH	TTA
TTCL	TTW	TU	TVD	TVI	TVO	TWPC	U	UAC	UBIS	UV
VGI	VIH	WACOAL	WAVE	WHA	WHAUP	WICE	WINNER	TRUE		
VERY GO	OD LEVEL									
2S	ABM	ACE	ACG	ADB	AEC	AEONTS	AGE	AH	AHC	AIT

2S	ABM	ACE	ACG	ADB	AEC	AEONTS	AGE	AH	AHC	AIT
ALLA	AMANAH	AMARIN	APCO	APCS	APURE	AQUA	ASAP	ASEFA	ASIA	ASIAN
ASIMAR	ASK	ASN	ATP30	AUCT	AWC	AYUD	В	BA	BAM	BBL
BFIT	BGC	BJC	BJCHI	BROOK	BTW	CBG	CEN	CGH	CHARAN	CHAYO
CHG	CHOTI	CHOW	CI	CIG	CMC	COLOR	COM7	CPL	CRC	CRD
CSC	CSP	CWT	DCC	DCON	DDD	DOD	DOHOME	EASON	EE	ERW
ESTAR	FE	FLOYD	FN	FORTH	FSS	FTE	FVC	GENCO	GJS	GL
GLAND	GLOBAL	GLOCON	GPI	GULF	GYT	HPT	HTC	ICN	IFS	ILM
IMH	INET	INSURE	IRC	IRCP	IT	ITD	ITEL	J	JAS	JCK
JCKH	JMART	JMT	KBS	KCAR	KGI	KIAT	KOOL	KTIS	KWC	KWM
L&E	LALIN	LDC	LHK	LOXLEY	LPH	LRH	LST	Μ	MACO	MAJOR
MBAX	MEGA	META	MFC	MGT	MILL	MITSIB	MK	MODERN	MTI	MVP
NETBAY	NEX	NINE	NTV	NWR	OCC	OGC	OSP	PATO	PB	PDG
PDI	PICO	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
QLT	RCL	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE
SAWAD	SCI	SCP	SE	SEG	SFP	SGF	SHR	SIAM	SINGER	SKE
SKR	SKY	SMIT	SMT	SNP	SPA	SPC	SPCG	SR	SRICHA	SSC
SSF	STANLY	STI	STPI	SUC	SUN	SYNEX	Т	TAE	TAKUNI	TBSP
TCC	TCMC	TEAM	TEAMG	TFG	TIGER	TITLE	TKN	TKS	ТМ	TMC
TMD	TMI	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY
TPS	TRITN	TRT	TRU	TSE	TVT	TWP	UEC	UMI	UOBKH	UP
UPF	UPOIC	UT	UTP	UWC	VL	VNT	VPO	WIIK	WP	XO

GOOD LEVEL											
7UP	А	ABICO	AJ	ALL	ALUCON	AMC	APP	ARIN	AS	AU	
B52	BC	BCH	BEAUTY	BGT	BH	BIG	BKD	BLAND	BM	BR	
BROCK	BSBM	BSM	BTNC	CAZ	CCP	CGD	CITY	CMAN	CMO	CMR	
CPT	CPW	CRANE	CSR	D	EKH	EP	ESSO	FMT	GIFT	GREEN	
GSC	GTB	HTECH	HUMAN	IHL	INOX	INSET	IP	JTS	JUBILE	KASET	
KCM	KKC	KUMWEL	KUN	KWG	KYE	LEE	MATCH	MATI	M-CHAI	MCS	
MDX	MJD	MM	MORE	NC	NDR	NER	NFC	NNCL	NPK	NUSA	
OCEAN	PAF	PF	PK	PLE	PMTA	POST	PPM	PRAKIT	PRECHA	PRIME	
PROUD	PTL	RBF	RCI	RJH	ROJNA	RP	RPH	RSP	SF	SFLEX	
SGP	SISB	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC	
SUPER	SVOA	TC	TCCC	THMUI	TIW	TNH	TOPP	TPCH	TPIPP	TPLAS	
TTI	TYCN	UKEM	UMS	VCOM	VRANDA	WIN	WORK	WPH			
		Description			Score Range						
		Excellent			90-100						
		Very Good				80-89					
		Good				70-79					

Disclaimer:

YUASA

ZEN

ZIGA

ZMICO

The disclosure of the survey results of the Thai Institute of Directors Association ('IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results. * CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud,

and corruption SEC imposed a civil sanction against insider trading of director and executive; ** delisted

Source: Thai Institute of Directors Association (IOD); FSSIA's compilation

Anti-corruption Progress Indicator 2020

CERTIFIED										
2S	ADVANC	AI	AIE	AIRA	AKP	AMA	AMANAH	AP	AQUA	ARROW
ASK	ASP	AYUD	В	BAFS	BANPU	BAY	BBL	BCH	BCP	BCPG
BGC	BGRIM	BJCHI	BKI	BLA	BPP	BROOK	BRR	BSBM	BTS	BWG
CEN	CENTEL	CFRESH	CGH	CHEWA	CHOTI	CHOW	CIG	CIMBT	СМ	CMC
COL	COM7	CPALL	CPF	CPI	CPN	CSC	DCC	DELTA	DEMCO	DIMET
DRT	DTAC	DTC	EASTW	ECL	EGCO	FE	FNS	FPI	FPT	FSS
FTE	GBX	GC	GCAP	GEL	GFPT	GGC	GJS	GPSC	GSTEEL	GUNKUL
HANA	HARN	HMPRO	HTC	ICC	ICHI	IFS	INET	INSURE	INTUCH	IRPC
ITEL	IVL	К	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP	KSL
KTB	KTC	KWC	L&E	LANNA	LHFG	LHK	LPN	LRH	Μ	MAKRO
MALEE	MBAX	MBK	MBKET	MC	MCOT	MFC	MFEC	MINT	MONO	MOONG
MPG	MSC	MTC	MTI	NBC	NEP	NINE	NKI	NMG	NNCL	NSI
NWR	000	OCEAN	OGC	ORI	PAP	PATO	PB	PCSGH	PDG	PDI
PDJ	PE	PG	PHOL	PL	PLANB	PLANET	PLAT	PM	PPP	PPPM
PPS	PREB	PRG	PRINC	PRM	PSH	PSL	PSTC	PT	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QLT	QTC	RATCH	RML	RWI	S & J
SABINA	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SEAOIL	SE-ED	SELIC
SENA	SGP	SIRI	SITHAI	SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK
SPC	SPI	SPRC	SRICHA	SSF	SSSC	SST	STA	SUSCO	SVI	SYNTEC
TAE	TAKUNI	TASCO	TBSP	TCAP	TCMC	TFG	TFI	TFMAMA	THANI	THCOM
THIP	THRE	THREL	TIP	TIPCO	TISCO	TKT	TTB	TMD	TMILL	TMT
TNITY	TNL	TNP	TNR	TOG	TOP	TPA	TPCORP	TPP	TRU	TSC
TSTH	TTCL	TU	TVD	TVI	TVO	TWPC	U	UBIS	UEC	UKEM
UOBKH	UWC	VGI	VIH	VNT	WACOAL	WHA	WHAUP	WICE	WIIK	XO
ZEN	TRUE									
DECLARED										
7UP	ABICO	AF	ALT	AMARIN	AMATA	AMATAV	ANAN	APURE	B52	BKD
BM	BROCK	BUI	СНО	CI	СОТТО	DDD	EA	EFORL	EP	ERW
ESTAR	ETE	EVER	FSMART	GPI	ILINK	IRC	J	JKN	JMART	JMT
JSP	JTS	KWG	LDC	MAJOR	META	NCL	NOBLE	NOK	PK	PLE
ROJNA	SAAM	SAPPE	SCI	SE	SHANG	SINGER	SKR	SPALI	SSP	STANLY
SUPER	SYNEX	THAI	TKS	TOPP	TRITN	TTA	UPF	UV	WIN	ZIGA
Level										
Certified	This level in	dicates practica	l participation wi	th thoroughly ex	amination in rela	ation to the reco	mmended proce	dures from the	audit committee	or the SEC's

tified This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.

Declared This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

Disclaimer:

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Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Source: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

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ANALYST(S) CERTIFICATION

Teerapol Udomvej, CFA FSS International Investment Advisory Securities Co., Ltd

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Company	Ticker	Price	Rating	Valuation & Risks
Chularat Hospital	CHG TB	THB 3.70	BUY	Downside risks to our DCF-based target price include 1) a slowdown in Thai patient volume due to economic concerns; 2) regulatory risks from drug price and medical bill controls; and 3) SSO provision expenses following limited budgets from the SSO.
Bangkok Dusit Medical Services	BDMS TB	THB 25.50	BUY	Downside risks to our DCF-based target price include 1) a slowdown in international patients due to economic concerns, political protests or floods; 2) regulatory risks from drug price and medical bill controls; and 3) higher-than-expected capex and opex for CoE projects.
Bumrungrad Hospital	ВН ТВ	THB 166.00	BUY	Downside risks to our DCF-based target price include 1) a slowdown in international patients due to economic concerns, political protests or floods; 2) regulatory risks from drug prices and medical bill controls; and 3) higher medical fee discount promotions, leading to a weaker EBITDA margin.
Bangkok Chain Hospital	BCH TB	THB 20.50	BUY	Downside risks to our DCF-based target price include 1) a slowdown in international patients due to economic concerns, political protests or floods; 2) regulatory risks from drug prices and medical bill controls; and 3) SSO provision expenses following a limited SSO budget.
Praram 9 Hospital	PR9 TB	THB 11.80	BUY	Downside risks to our DCF-based target price include 1) weak patient volumes following the economic slowdown; 2) regulatory risks from drug price and medical bill controls; and 3) higher-than-expected expenses from its new building.
Thonburi Healthcare Group	THG TB	THB 60.00	HOLD	Downside risks to our DCF-based target price include 1) weak patient volume following the economic slowdown; 2) regulatory risks from drug prices and medical bill controls; and 3) higher-than-expected expenses from new hospitals. Upside risk is big-lot sales of Jin Wellbeing County units.
Vibhavadi Medical Center	VIBHA TB	THB 2.58	BUY	Downside risks to our DCF-based target price include 1) a slowdown in Thai patient volume due to economic concerns; 2) regulatory risks from drug prices and medical bill controls; and 3) SSO provision expenses following limited budgets from the SSO.
Ramkhamhaeng Hospital	RAM TB	THB 37.50	BUY	Downside risks to our DCF-based target price include 1) weak patient volumes following the economic slowdown; 2) regulatory risks from drug price and medical bill controls; and 3) losses from its subsidiary companies.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 11-Mar-2022 unless otherwise stated.



RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months. **Neutral.** The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months. **Underweight.** The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

