



Bangkok Dusit Medical

Bangkok Dusit Medical Services
Public Company Limited

BDMS

Bloomberg
Reuters

BDMS TB
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Preview 4Q21: Strong non-COVID services

We expect BDMS to report strong core earnings of Bt2.2bn in 4Q21, jumping 76% YoY but down 7% QoQ: a key driver is a rise in non-COVID-19 services. BDMS is our top pick as we are positive toward its earnings improvement with 31% growth in 2022, backed by a better backdrop of growing Thai patients for medical care after COVID-19 eased and improving international patient services (expected to materialize in 2H22 with Thailand's reopening). Rate Outperform with a TP of Bt28/share.

4Q21 preview: Strong non-COVID services. Excluding an extra gain on sale of an investment in BH in 4Q20, we expect BDMS to report a 4Q21 core profit of Bt2.2bn, jumping 76% YoY but down 7% QoQ. The YoY growth will be backed by higher revenue and off the low 4Q20 earnings from additional staff expense while the QoQ earnings drop will reflect a lower EBITDA margin.

Key assumptions for 4Q21F: 1) hospital revenue of Bt20bn, up 19% YoY and 8% QoQ on a rise in non-COVID-19 services (+9% YoY and +26% QoQ, 88% of pre-COVID-19 level) from strong pent-up demand delayed from 3Q21 during the worst of the COVID-19 wave that will offset QoQ normalizing COVID-19 hospitalization (+266% YoY but -47% QoQ, 12% of 4Q21 revenue vs. 25% in 3Q21) and 2) EBITDA margin of 21.8%, up from 18.9% in 4Q20 but down from 25.4% in 3Q21 due to seasonal expenses and lower revenue from higher-margin COVID-19 services. Our 4Q21 preview suggests a 3% earnings upside to 2021 full-year projection. The result will release on February 24, 2022.

2022 healthier earnings outlook. In 1Q22, we expect earnings to improve YoY and QoQ upon the resumption of normal economic activities and consequently non-COVID-19 patient traffic. We are maintaining our earnings forecast of continued improvement in BDMS earnings with 31% growth in 2022, with more Thai patients coming for care after COVID-19 eased and improving international patient services (expected to materialize in 2H22 alongside Thailand's reopening) that will offset the normalization of COVID-19 services. For its new digital business aimed at sustaining growth over the longer term, in 3Q22 BDMS plans to launch an application that will make it easier for clients to source medical equipment as a part of its digital health ecosystem.

Market has not factored in improving operational performance. Over the past month, BDMS share price has fallen by 4% while the SET has been flat. In our view, this suggests the market has not factored in the improved operational performance in 4Q21 and 2022. We maintain our positive view of BDMS' defensive healthcare business with a long-term potential growth in digital health service. We rate BDMS as Outperform with TP of Bt28/share (DCF based on WACC at 6.8% and LT growth at 3%) and it is our top pick in healthcare service sector. Risks are slow patient traffic and high competition.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	79,630	65,166	71,014	76,544	84,745
EBITDA	(Btmn)	18,032	14,982	16,814	19,483	21,812
Core profit	(Btmn)	9,560	6,037	7,074	9,251	10,741
Reported profit	(Btmn)	15,517	7,214	7,274	9,251	10,741
Core EPS	(Bt)	0.61	0.38	0.45	0.58	0.68
DPS	(Bt)	0.55	0.55	0.27	0.35	0.41
P/E, core	(x)	34.2	54.2	46.7	35.7	30.8
EPS growth, core	(%)	(4.4)	(36.9)	16.0	30.8	16.1
P/BV, core	(x)	3.9	3.7	3.6	3.5	3.3
ROE	(%)	11.9	6.8	7.6	9.6	10.7
Dividend yield	(%)	2.6	2.6	1.3	1.7	1.9
FCF yield	(x)	5.3	7.4	2.9	2.7	4.0
EV/EBIT	(x)	17.7	29.7	31.2	25.0	21.5
EBIT growth, core	(%)	66.8	(44.4)	(4.6)	23.0	15.6
EV/CE	(x)	4.2	3.1	3.2	3.1	3.2
ROCE	(%)	7.4	3.0	4.9	6.2	7.4
EV/EBITDA	(x)	19.5	21.8	19.5	16.5	14.7
EBITDA growth	(%)	4.5	(16.9)	12.2	15.9	12.0

Source: SCBS Investment Research

Tactical: OUTPERFORM

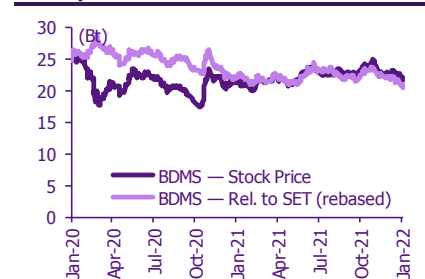
(3-month)

Stock data

Last close (Jan 24) (Bt)	21.80
Target price (Bt)	28.00
Mkt cap (Btbn)	346.45
Mkt cap (US\$mn)	10,497

Beta	L
Mkt cap (%) SET	1.79
Sector % SET	4.12
Shares issued (mn)	15,892
Par value (Bt)	0.10
12-m high / low (Bt)	25.3 / 19.9
Avg. daily 6m (US\$mn)	19.65
Foreign limit / actual (%)	25 / 20
Free float (%)	66.0
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(4.0)	(9.2)	0.9
Relative to SET	(4.2)	(9.5)	(7.6)

Source: SET, SCBS Investment Research

Analyst

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Value proposition

BDMS is Thailand's largest private hospital operator (49 hospitals with over 8,500 beds) and is one of the top five private hospital operators in the world by market capitalization. BDMS is placing itself to get in on rising demand for quality healthcare and to provide the entire spectrum of healthcare service, from preventive to curative and rehabilitative.

Business outlook

Despite the operational hurdle from the virtually nonexistent international patient service (30% of revenue) during the COVID-19 pandemic, as healthcare is by nature a necessity, we expect release of pent-up demand to bring rapid recovery in operations once the pandemic eases. BDMS is strengthening its Thai patient base, mainly middle incomers, by collaborating with insurance companies to provide exclusive health insurance policies.

Bullish views	Bearish views
1. Sound fundamentals, providing the entire spectrum of healthcare, from preventive to curative and rehabilitative.	1. Material operational improvement requires return of international patients.
2. Collaboration with Ping An Health Insurance Company of China, Ltd. (Ping An Health) which is a part of Ping An Insurance Group Company of China, Ltd., the largest insurance company in China.	2. Concern about competition.
3. Laggard play	

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	4Q21F earnings momentum	+YoY and -QoQ	Excluding an extra gain on sale of an investment in BH in 4Q20, we expect BDMS to report a 4Q21 core profit of Bt2.2bn, jumping 76% YoY but down 7% QoQ. The YoY growth will be backed by higher revenue and off the low 4Q20 earnings from additional staff expense while the QoQ earnings drop will reflect a lower EBITDA margin.
Near-term earnings outlook	1Q22F earnings momentum	+YoY and +QoQ	We expect earnings to improve YoY and QoQ backed by the resumption of normal economic activities and consequently non-COVID-19 patient traffic.
Factors to be aware of in 2022	Easing travel restrictions	Positive impact	Easing travel restrictions will allow more fly-in and medical tourism patients to come to Thailand. We expect the recovery of international patient segment (~30% of pre-COVID-19 revenue) to materialize in 2H22.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in hospital revenue	2-3%	Bt0.5/share (2%)

Financial statement

Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	(Btmn)	65,237	69,123	75,331	79,630	65,166	71,014	76,544	84,745
Cost of goods sold	(Btmn)	45,277	47,975	51,546	54,277	46,371	52,820	54,145	59,554
Gross profit	(Btmn)	19,960	21,148	23,784	25,354	18,795	18,194	22,399	25,190
SG&A	(Btmn)	13,644	14,488	15,998	17,447	14,161	11,928	14,464	15,778
Other income	(Btmn)	3,681	4,402	4,803	11,882	5,187	4,029	4,975	5,508
Interest expense	(Btmn)	881	1,535	1,165	929	871	721	677	690
Pre-tax profit	(Btmn)	9,116	9,526	11,424	18,860	8,950	9,573	12,233	14,232
Corporate tax	(Btmn)	1,922	2,564	2,740	3,873	2,751	1,915	2,397	2,846
Equity a/c profits	(Btmn)	1,370	1,417	1,690	1,022	273	15	15	17
Minority interests	(Btmn)	(385)	(359)	(456)	(492)	(435)	(600)	(601)	(661)
Core profit	(Btmn)	8,178	8,021	9,918	9,560	6,037	7,074	9,251	10,741
Extra-ordinary items	(Btmn)	209	2,195	(727)	5,957	1,177	200	-	-
Net Profit	(Btmn)	8,386	10,216	9,191	15,517	7,214	7,274	9,251	10,741
EBITDA	(Btmn)	14,800	15,544	17,249	18,032	14,982	16,814	19,483	21,812
Core EPS (Bt)	(Btmn)	0.53	0.52	0.64	0.61	0.38	0.45	0.58	0.68
Net EPS (Bt)	(Bt)	0.54	0.66	0.59	0.99	0.46	0.46	0.58	0.68
DPS (Bt)	(Bt)	0.29	0.36	0.32	0.55	0.55	0.27	0.35	0.41

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	12,595	14,359	15,198	16,325	30,013	30,448	21,742	40,396
Total fixed assets	(Btmn)	56,461	71,559	74,496	78,440	81,313	80,287	80,233	77,975
Total assets	(Btmn)	106,939	122,627	133,499	133,662	136,050	134,962	125,707	141,608
Total loans	(Btmn)	21,873	30,456	39,849	24,316	20,701	17,807	3,707	14,607
Total current liabilities	(Btmn)	17,877	13,417	28,499	19,263	11,220	12,403	11,538	16,529
Total long-term liabilities	(Btmn)	25,916	37,694	29,790	24,099	20,594	17,807	3,707	14,607
Total liabilities	(Btmn)	48,635	56,756	60,061	46,480	44,588	40,484	27,418	38,910
Paid-up capital	(Btmn)	1,549	1,549	1,567	1,589	1,589	1,589	1,589	1,589
Total equity	(Btmn)	58,305	65,871	73,438	87,182	91,463	94,479	98,289	102,698
BVPS (Bt)	(Bt)	3.60	4.07	4.50	5.33	5.59	5.71	5.95	6.22

Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	8,178	8,021	9,918	9,560	6,037	7,074	9,251	10,741
Depreciation and amortization	(Btmn)	4,803	5,168	5,386	5,752	6,413	6,320	6,573	6,890
Operating cash flow	(Btmn)	12,447	10,933	14,804	14,546	11,681	14,588	15,117	17,324
Investing cash flow	(Btmn)	(9,492)	(11,870)	(13,351)	2,818	12,385	(4,897)	(6,124)	(4,237)
Financing cash flow	(Btmn)	(4,266)	1,811	(1,511)	(17,701)	(9,096)	(7,657)	(19,541)	4,569
Net cash flow	(Btmn)	(1,312)	874	(58)	(337)	14,970	2,034	(10,548)	17,656

Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	30.6	30.6	31.6	31.8	28.8	25.6	29.3	29.7
Operating margin	(%)	9.7	9.6	10.3	9.9	7.1	8.8	10.4	11.1
EBITDA margin	(%)	21.5	21.3	21.7	21.5	21.7	22.3	23.9	24.2
EBIT margin	(%)	15.6	19.2	15.7	24.9	16.9	17.1	16.9	17.6
Net profit margin	(%)	12.9	14.8	12.2	19.5	11.1	10.2	12.1	12.7
ROE	(%)	14.4	12.9	14.2	11.9	6.8	7.6	9.6	10.7
ROA	(%)	7.8	7.0	7.7	7.2	4.5	5.2	7.1	8.0
Net D/E	(x)	0.5	0.5	0.5	0.3	(0.0)	(0.0)	(0.1)	(0.1)
Interest coverage	(x)	16.8	10.1	14.8	19.4	17.2	23.3	28.8	31.6
Debt service coverage	(x)	2.2	5.1	1.1	2.9	15.3	5.2	15.3	3.8
Payout Ratio	(%)	53.6	54.6	54.3	55.8	120.0	60.0	60.0	60.0

Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F*	2022F	2023F
Volume growth									
OPD	(%)	6.6	2.0	5.0	3.9	(13.9)	(3.9)	15.2	6.3
IPD	(%)	3.5	(9.6)	14.1	4.4	(23.6)	(9.4)	21.7	6.8
Billing per visit									
OPD	(%)	3.9	6.1	1.4	2.0	(2.9)	0.5	5.8	3.2
IPD	(%)	2.7	15.0	(2.9)	1.5	5.1	1.0	5.2	4.6

*Excluding patient volume from COVID-19 related services

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total revenue	(Btmn)	20,308	18,882	13,080	16,071	17,134	15,311	16,443	18,873
Cost of goods sold	(Btmn)	13,810	13,034	9,853	11,169	12,315	11,051	11,762	13,125
Gross profit	(Btmn)	6,497	5,848	3,226	4,902	4,819	4,261	4,681	5,749
SG&A	(Btmn)	4,691	3,773	3,131	3,272	3,985	3,284	3,539	3,514
Other income	(Btmn)	1,187	1,132	914	923	3,394	983	992	1,297
Interest expense	(Btmn)	206	228	218	215	210	195	188	172
Pre-tax profit	(Btmn)	2,787	2,979	791	2,338	4,019	1,765	1,946	3,359
Corporate tax	(Btmn)	543	506	226	495	2,702	330	383	845
Equity a/c profits	(Btmn)	247	218	(37)	66	26	3	5	3
Minority interests	(Btmn)	(119)	(123)	(71)	(122)	(120)	(99)	(116)	(208)
Core profit	(Btmn)	2,373	2,568	458	1,787	1,224	1,339	1,452	2,309
Extra-ordinary items	(Btmn)	(50)	0	0	13	1,164	0	0	200
Net Profit	(Btmn)	2,323	2,568	458	1,801	2,388	1,339	1,452	2,509
EBITDA	(Btmn)	4,494	4,801	2,604	4,168	5,839	3,541	3,718	5,132
Core EPS (Bt)	(Btmn)	0.15	0.16	0.03	0.11	0.08	0.08	0.09	0.15
Net EPS (Bt)	(Bt)	0.15	0.16	0.03	0.11	0.15	0.08	0.09	0.16

Balance Sheet

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total current assets	(Btmn)	16,325	22,738	13,094	13,527	30,013	31,668	19,341	24,337
Total fixed assets	(Btmn)	78,440	78,516	78,431	78,407	81,313	80,839	80,342	79,996
Total assets	(Btmn)	133,662	142,889	132,852	132,896	136,050	137,009	124,183	128,842
Total loans	(Btmn)	24,316	30,216	27,409	25,601	20,701	20,677	15,670	15,595
Total current liabilities	(Btmn)	19,263	28,102	12,494	13,967	11,220	13,369	12,619	19,132
Total long-term liabilities	(Btmn)	24,099	20,992	23,993	20,593	20,594	20,594	15,595	15,595
Total liabilities	(Btmn)	46,480	58,906	48,443	46,543	44,588	44,168	38,525	44,328
Paid-up capital	(Btmn)	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589
Total equity	(Btmn)	87,182	83,983	84,409	86,353	91,463	92,841	85,658	84,513
BVPS (Bt)	(Bt)	5.33	5.08	5.11	5.22	5.53	5.62	5.16	5.08

Cash Flow Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Core Profit	(Btmn)	2,373	2,568	458	1,787	1,224	1,339	1,452	2,309
Depreciation and amortization	(Btmn)	1,500	1,593	1,595	1,615	1,610	1,581	1,584	1,600
Operating cash flow	(Btmn)	3,954	2,989	1,235	3,514	3,943	4,008	2,118	3,238
Investing cash flow	(Btmn)	(2,169)	(2,104)	(1,237)	(927)	16,653	(1,102)	(593)	(1,712)
Financing cash flow	(Btmn)	(4,037)	5,752	(7,904)	(1,936)	(5,009)	(206)	(14,063)	(157)
Net cash flow	(Btmn)	(2,252)	6,637	(7,905)	651	15,587	2,699	(12,538)	1,368

Key Financial Ratios

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Gross margin	(%)	32.0	31.0	24.7	30.5	28.1	27.8	28.5	30.5
Operating margin	(%)	8.9	11.0	0.7	10.1	4.9	6.4	6.9	11.8
EBITDA margin	(%)	20.9	24.0	18.6	24.5	18.9	21.7	21.3	25.4
EBIT margin	(%)	14.7	17.0	7.7	15.9	24.7	12.8	13.0	18.7
Net profit margin	(%)	11.4	13.6	3.5	11.2	13.9	8.7	8.8	13.3
ROE	(%)	11.9	12.4	7.3	7.5	6.8	6.1	6.6	8.0
ROA	(%)	7.2	7.4	4.5	4.8	4.5	3.8	4.3	5.2
Net D/E	(x)	0.3	0.2	0.3	0.2	(0.0)	(0.0)	0.1	0.1
Interest coverage	(x)	21.8	21.0	11.9	19.4	27.8	18.2	19.8	29.7
Debt service coverage	(x)	3.0	1.6	2.4	2.8	24.7	4.2	4.5	5.4

Main Assumptions

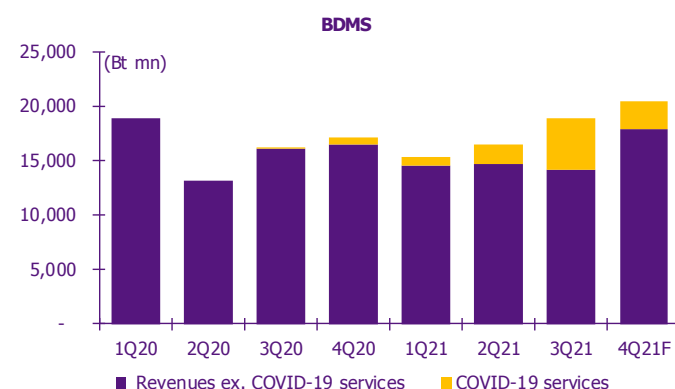
FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Volume growth									
OPD	(%)	4.8	(4.0)	(26.2)	(15.5)	(10.5)	(12.0)	20.0	(4.9)
IPD	(%)	10.5	(10.1)	(34.4)	(35.0)	(14.2)	(24.8)	55.8	130.4
Billing per visit									
OPD	(%)	(2.0)	1.6	1.1	(0.7)	(5.7)	(3.8)	(4.0)	8.4
IPD	(%)	(3.3)	4.2	0.9	10.0	(1.6)	3.9	(13.1)	(43.0)

Figure 1: BDMS' non-COVID-19 services in October

(Bt mn)	4Q20	1Q21	2Q21	3Q21	4Q21F	YoY%	QoQ%	2020	2021F	YoY%
Revenue	17,134	15,311	16,443	18,873	20,386	19.0	8.0	65,166	71,014	9.0
EBITDA	5,839	3,541	3,718	5,132	4,649	(20.4)	(9.4)	17,411	17,039	(2.1)
Core profit	1,224	1,339	1,452	2,309	2,154	76.0	(6.7)	6,037	7,254	20.2
Net profit	2,388	1,339	1,452	2,509	2,154	(9.8)	(14.2)	7,214	7,454	3.3
EPS (Bt/share)	0.15	0.08	0.09	0.16	0.14	(9.8)	(14.2)	0.45	0.47	3.3
EBITDA margin (%)	18.9	21.7	21.3	25.4	21.8	2.9	(3.7)	21.7	22.6	0.9
Net Profit Margin (%)	13.9	8.7	8.8	13.3	10.6	(3.4)	(2.7)	11.1	10.5	(0.6)

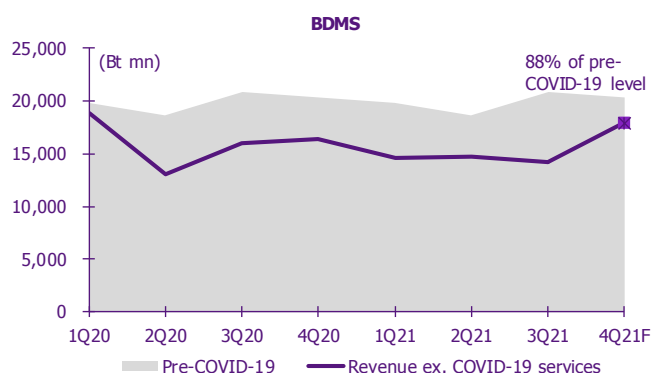
Source: Company data and SCBS Investment Research

Figure 2: While COVID-19 services are normalizing, non-COVID-19 services are improving



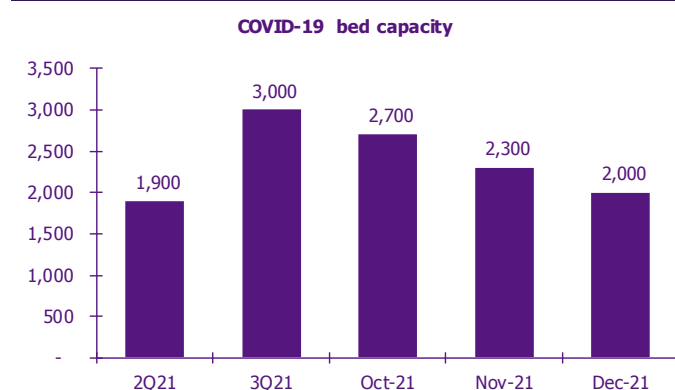
Source: Company data and SCBS Investment Research

Figure 3: Expect revenues from non-COVID-19 services in 4Q21 to improve to 88% of pre-COVID-19 level



Source: Company data and SCBS Investment Research

Figure 4: BDMS' capacity for COVID-19 hospitalization decreased in 4Q21 due to the better COVID-19 situation



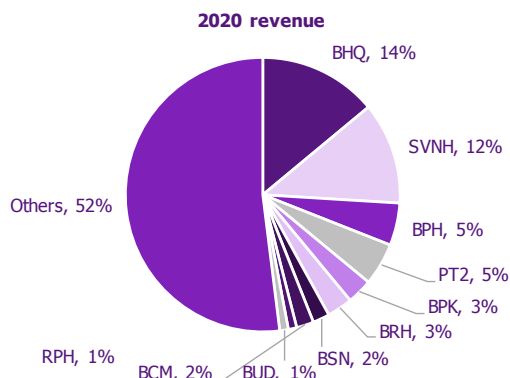
Source: Company data and SCBS Investment Research



Source: Company data and SCBS Investment Research

Appendix

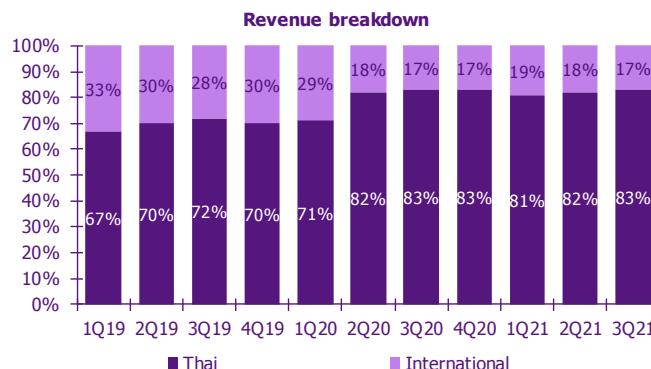
Figure 5: Revenue breakdown



Source: Company data and SCBS Investment Research

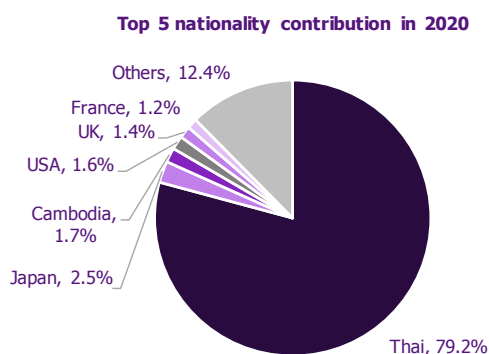
BHQ: 5 hospitals at BDMS' head quarter in Bangkok, SVNH: Samitivej Sukhumvit and Samitivej Srinakarin, BPH: Bangkok Pattaya, PT2: Phyathai 2, BPK: Bangkok Phuket, BRH: Bangkok Rayong, BSN: Bangkok Sanamchan, BUD: Bangkok Udon, BCM: Bangkok Chiangmai, RPH: Royal Phnom Penh

Figure 6: Revenue breakdown by nationality



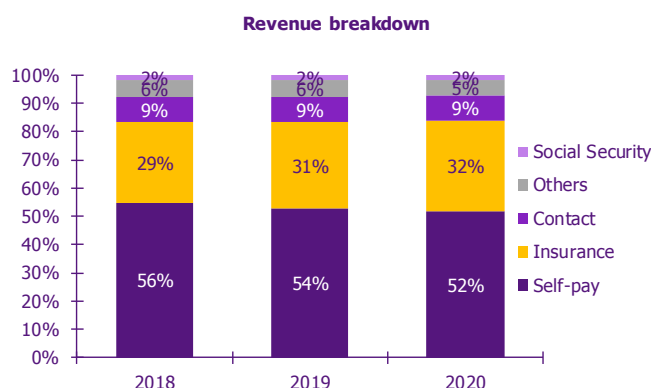
Source: Company data and SCBS Investment Research

Figure 7: Top 5 nationality contribution



Source: Company data and SCBS Investment Research

Figure 8: Revenue breakdown by payment



Source: Company data and SCBS Investment Research

Figure 9: Valuation summary (price as of Jan 24, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
BCH	Outperform	18.30	24.0	33.0	36.1	7.8	26.8	1.8	362.5	(70.8)	6.6	4.3	3.9	17	61	14	1.3	4.4	1.9	19.8	5.6	13.7
BDMS	Outperform	21.80	28.0	30.0	56.8	49.0	37.5	(36.9)	16.0	30.8	3.9	3.8	3.7	7	8	10	2.5	1.3	1.6	22.9	20.4	17.4
BH	Neutral	136.50	145.0	8.6	90.4	120.5	58.9	(70.7)	(25.0)	104.5	5.9	6.3	6.6	6	5	11	2.3	2.3	2.3	73.8	43.0	28.8
CHG	Neutral	3.32	3.8	16.8	41.7	11.1	29.6	16.0	276.6	(62.6)	9.1	5.4	6.4	22	59	19	1.5	6.3	2.4	25.4	7.6	18.0
RJH	Outperform	32.50	40.0	26.5	23.6	10.1	20.3	20.6	133.6	(50.2)	6.5	5.4	5.0	28	59	26	3.1	6.9	3.4	17.5	7.3	12.8
Average					49.7	39.7	34.6	(13.8)	152.8	(9.7)	6.4	5.0	5.2	13	33	13	1.9	3.6	2.0	35.5	19.2	19.4

Source: SCBS Investment Research

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Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCT*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

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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 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

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Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, B52, BA, BBIK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTL, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPOR, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TCC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.