



# Bangkok Dusit Medical

Bangkok Dusit Medical Services  
Public Company Limited

# BDMS

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## 4Q21: Beat estimates

**BDMS reported 4Q21 net profit of Bt2.6bn, up 10% YoY and 5% QoQ. Excluding an extra gain on sale of an investment in BH in 4Q20, core profit jumped 115% YoY and 14% QoQ, beating SCBS estimate by 22% and market consensus by 16% thanks to a good EBITDA margin. BDMS is our top pick as we are anticipating an earnings uptrend in 2022, backed by growing Thai patients for medical care after COVID-19 eases and better international patient services, expected in 2H22. We rate it as Outperform with a TP of Bt28/share, suggesting 21% upside gain.**

**4Q21: Beat estimates.** BDMS reported a 4Q21 net profit of Bt2.6bn, up 10% YoY and 5% QoQ. Excluding an extra gain on sale of investment in BH in 4Q20, core profit jumped 115% YoY and 14% QoQ, beating SCBS estimate by 22% and market consensus by 16%, backed by a strong EBITDA margin. For the whole of 2021, BDMS achieved a net profit of Bt7.9bn, growth of 10% YoY; excluding extra items shows a core profit of Bt7.7bn, up 28% YoY.

**2H21 dividend.** BDMS announced a dividend of Bt0.2/share on 2H21 operations, 0.9% dividend yield. XD is March 9 with payment on April 29.

**4Q21 highlights.** Hospital revenue was Bt20.9bn, up 22% YoY and 11% QoQ, consisting of Bt17.8bn from non-COVID-19 services (+8% 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 and Bt3.1bn from COVID-19 services (+358% YoY but -34% QoQ, 15% of 4Q21 revenue vs. 25% in 3Q21). EBITDA margin was 24.1%, up from 18.9% in 4Q20 but down from 25.4% in 3Q21 due to seasonal expenses; this was better than our estimate of 21.8%, reflecting better cost control and asset utilization.

**Earnings outlook.** We expect 1Q22 earnings to improve YoY and QoQ upon the resumption of normal economic activities and consequently non-COVID-19 patient traffic. We maintain our view that BDMS' earnings uptrend will continue in 2022 with more Thai patients coming for care after COVID-19 eased and improving international patient services (expected in 2H22 alongside Thailand's full reopening) that will offset the gradual retreat of COVID-19 services. We maintain our positive view toward BDMS' defensive healthcare business with long-term potential growth in digital health service. BDMS is our top pick in the Healthcare Service sector and we rate it as Outperform with a TP of Bt28/share (DCF based on WACC at 6.8% and LT growth at 3%). Risks are slow patient traffic and high competition.

## Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	65,166	71,541	76,544	84,745	88,832
EBITDA	(Btmn)	14,982	17,622	19,483	21,812	23,122
Core profit	(Btmn)	6,037	7,736	9,251	10,741	11,764
Reported profit	(Btmn)	7,214	7,936	9,251	10,741	11,764
Core EPS	(Bt)	0.38	0.49	0.58	0.68	0.74
DPS	(Bt)	0.55	0.45	0.50	0.50	0.50
P/E, core	(x)	60.5	47.7	39.9	34.3	31.3
EPS growth, core	(%)	(36.9)	26.9	19.6	16.1	9.5
P/BV, core	(x)	4.2	4.4	4.1	4.0	3.8
ROE	(%)	6.8	8.6	10.2	11.3	11.9
Dividend yield	(%)	2.4	1.9	2.2	2.2	2.2
FCF yield	(x)	6.6	2.7	2.5	3.5	3.9
EV/EBIT	(x)	33.2	33.2	28.3	24.4	22.1
EBIT growth, core	(%)	(44.4)	2.8	14.2	15.6	7.3
EV/CE	(x)	3.5	3.6	3.5	3.6	3.6
ROCE	(%)	3.0	5.3	6.2	7.4	8.3
EV/EBITDA	(x)	24.4	21.3	18.7	16.7	15.3
EBITDA growth	(%)	(16.9)	17.6	10.6	12.0	6.0

Source: SCBS Investment Research

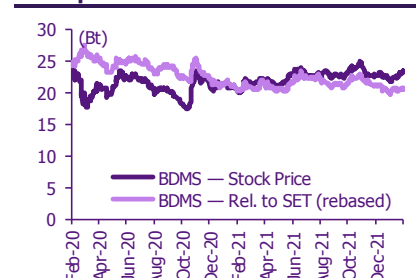
## Tactical: OUTPERFORM

(3-month)

### Stock data

Last close (Feb 23) (Bt)	23.20
Target price (Bt)	28.00
Mkt cap (Btbn)	368.69
Mkt cap (US\$mn)	11,419
Beta	L
Mkt cap (%) SET	1.84
Sector % SET	4.20
Shares issued (mn)	15,892
Par value (Bt)	0.10
12-m high / low (Bt)	25.3 / 19.9
Avg. daily 6m (US\$mn)	20.50
Foreign limit / actual (%)	25 / 21
Free float (%)	66.0
Dividend policy (%)	≥ 50

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	6.4	(1.3)	15.4
Relative to SET	2.9	(4.0)	1.5

Source: SET, SCBS Investment Research

## Analyst

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**Financial statement**  
**Profit and Loss Statement**

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	69,123	75,331	79,630	65,166	71,541	76,544	84,745	88,832
Cost of goods sold	(Btmn)	47,975	51,546	54,277	46,371	49,462	54,145	59,554	62,325
<b>Gross profit</b>	<b>(Btmn)</b>	<b>21,148</b>	<b>23,784</b>	<b>25,354</b>	<b>18,795</b>	<b>22,079</b>	<b>22,399</b>	<b>25,190</b>	<b>26,507</b>
SG&A	(Btmn)	14,488	15,998	17,447	14,161	15,029	14,464	15,778	16,269
Other income	(Btmn)	4,402	4,803	11,882	5,187	4,050	4,975	5,508	5,774
Interest expense	(Btmn)	1,535	1,165	929	871	728	677	690	460
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>9,526</b>	<b>11,424</b>	<b>18,860</b>	<b>8,950</b>	<b>10,373</b>	<b>12,233</b>	<b>14,232</b>	<b>15,551</b>
Corporate tax	(Btmn)	2,564	2,740	3,873	2,751	2,103	2,397	2,846	3,110
Equity a/c profits	(Btmn)	1,417	1,690	1,022	273	21	15	17	17
Minority interests	(Btmn)	(359)	(456)	(492)	(435)	(554)	(601)	(661)	(694)
<b>Core profit</b>	<b>(Btmn)</b>	<b>8,021</b>	<b>9,918</b>	<b>9,560</b>	<b>6,037</b>	<b>7,736</b>	<b>9,251</b>	<b>10,741</b>	<b>11,764</b>
Extra-ordinary items	(Btmn)	2,195	(727)	5,957	1,177	200	-	-	-
<b>Net Profit</b>	<b>(Btmn)</b>	<b>10,216</b>	<b>9,191</b>	<b>15,517</b>	<b>7,214</b>	<b>7,936</b>	<b>9,251</b>	<b>10,741</b>	<b>11,764</b>
EBITDA	(Btmn)	15,544	17,249	18,032	14,982	17,622	19,483	21,812	23,122
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.52</b>	<b>0.64</b>	<b>0.61</b>	<b>0.38</b>	<b>0.49</b>	<b>0.58</b>	<b>0.68</b>	<b>0.74</b>
Net EPS (Bt)	(Bt)	0.66	0.59	0.99	0.46	0.50	0.58	0.68	0.74
DPS (Bt)	(Bt)	0.36	0.32	0.55	0.55	0.45	0.50	0.50	0.50

**Balance Sheet**

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	14,359	15,198	16,325	30,013	24,401	17,222	34,374	31,373
Total fixed assets	(Btmn)	71,559	74,496	78,440	81,313	79,689	80,233	77,975	75,703
<b>Total assets</b>	<b>(Btmn)</b>	<b>122,627</b>	<b>133,499</b>	<b>133,662</b>	<b>136,050</b>	<b>128,454</b>	<b>121,187</b>	<b>135,586</b>	<b>129,817</b>
Total loans	(Btmn)	30,456	39,849	24,316	20,701	15,672	3,707	14,607	4,607
Total current liabilities	(Btmn)	13,417	28,499	19,263	11,220	15,862	11,538	16,529	13,325
Total long-term liabilities	(Btmn)	37,694	29,790	24,099	20,594	15,596	3,707	14,607	4,607
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>56,756</b>	<b>60,061</b>	<b>46,480</b>	<b>44,588</b>	<b>40,689</b>	<b>27,418</b>	<b>38,910</b>	<b>29,205</b>
Paid-up capital	(Btmn)	1,549	1,567	1,589	1,589	1,589	1,589	1,589	1,589
<b>Total equity</b>	<b>(Btmn)</b>	<b>65,871</b>	<b>73,438</b>	<b>87,182</b>	<b>91,463</b>	<b>87,765</b>	<b>93,769</b>	<b>96,676</b>	<b>100,611</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>4.07</b>	<b>4.50</b>	<b>5.33</b>	<b>5.59</b>	<b>5.28</b>	<b>5.66</b>	<b>5.84</b>	<b>6.08</b>

**Cash Flow Statement**

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	8,021	9,918	9,560	6,037	7,736	9,251	10,741	11,764
Depreciation and amortization	(Btmn)	5,168	5,386	5,752	6,413	6,321	6,573	6,890	7,110
Operating cash flow	(Btmn)	10,933	14,804	14,546	11,681	14,561	15,343	17,324	18,772
Investing cash flow	(Btmn)	(11,870)	(13,351)	2,818	12,385	(4,763)	(6,124)	(4,237)	(4,442)
Financing cash flow	(Btmn)	1,811	(1,511)	(17,701)	(9,096)	(18,531)	(21,936)	3,067	(17,830)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>874</b>	<b>(58)</b>	<b>(337)</b>	<b>14,970</b>	<b>(8,733)</b>	<b>(12,717)</b>	<b>16,154</b>	<b>(3,499)</b>

**Key Financial Ratios**

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	30.6	31.6	31.8	28.8	30.9	29.3	29.7	29.8
Operating margin	(%)	9.6	10.3	9.9	7.1	9.9	10.4	11.1	11.5
EBITDA margin	(%)	21.3	21.7	21.5	21.7	23.3	23.9	24.2	24.4
EBIT margin	(%)	19.2	15.7	24.9	16.9	15.8	16.9	17.6	18.0
Net profit margin	(%)	14.8	12.2	19.5	11.1	11.1	12.1	12.7	13.2
ROE	(%)	12.9	14.2	11.9	6.8	8.6	10.2	11.3	11.9
ROA	(%)	7.0	7.7	7.2	4.5	5.8	7.4	8.4	8.9
Net D/E	(x)	0.5	0.5	0.3	(0.0)	0.1	(0.0)	(0.0)	(0.1)
Interest coverage	(x)	10.1	14.8	19.4	17.2	24.2	28.8	31.6	50.2
Debt service coverage	(x)	5.1	1.1	2.9	15.3	4.5	15.3	3.8	11.8
Payout Ratio	(%)	54.6	54.3	55.8	120.0	90.1	85.9	74.0	67.5

**Main Assumptions**

FY December 31	Unit	2017	2018	2019	2020	2021F*	2022F	2023F	2024F
Volume growth									
OPD	(%)	2.0	5.0	3.9	(13.9)	(3.9)	15.2	6.3	1.0
IPD	(%)	(9.6)	14.1	4.4	(23.6)	(9.4)	21.7	6.8	1.7
Billing per visit									
OPD	(%)	6.1	1.4	2.0	(2.9)	0.5	5.8	3.2	3.1
IPD	(%)	15.0	(2.9)	1.5	5.1	1.0	5.2	4.6	3.7

\*Excluding patient volume from COVID-19 related services

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	18,882	13,080	16,071	17,134	15,311	16,443	18,873	20,914
Cost of goods sold	(Btmn)	13,034	9,853	11,169	12,315	11,051	11,762	13,125	13,525
<b>Gross profit</b>	<b>(Btmn)</b>	<b>5,848</b>	<b>3,226</b>	<b>4,902</b>	<b>4,819</b>	<b>4,261</b>	<b>4,681</b>	<b>5,749</b>	<b>7,389</b>
SG&A	(Btmn)	3,773	3,131	3,272	3,985	3,284	3,539	3,514	4,691
Other income	(Btmn)	1,132	914	923	3,394	983	992	1,297	978
Interest expense	(Btmn)	228	218	215	210	195	188	172	173
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,979</b>	<b>791</b>	<b>2,338</b>	<b>4,019</b>	<b>1,765</b>	<b>1,946</b>	<b>3,359</b>	<b>3,503</b>
Corporate tax	(Btmn)	506	226	495	2,702	330	383	845	746
Equity a/c profits	(Btmn)	218	(37)	66	26	3	5	3	10
Minority interests	(Btmn)	(123)	(71)	(122)	(120)	(99)	(116)	(208)	(131)
<b>Core profit</b>	<b>(Btmn)</b>	<b>2,568</b>	<b>458</b>	<b>1,787</b>	<b>1,224</b>	<b>1,339</b>	<b>1,452</b>	<b>2,309</b>	<b>2,636</b>
Extra-ordinary items	(Btmn)	0	0	13	1,164	0	0	200	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>2,568</b>	<b>458</b>	<b>1,801</b>	<b>2,388</b>	<b>1,339</b>	<b>1,452</b>	<b>2,509</b>	<b>2,636</b>
EBITDA	(Btmn)	4,801	2,604	4,168	5,839	3,541	3,718	5,132	5,275
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.16</b>	<b>0.03</b>	<b>0.11</b>	<b>0.08</b>	<b>0.08</b>	<b>0.09</b>	<b>0.15</b>	<b>0.17</b>
Net EPS (Bt)	(Bt)	0.16	0.03	0.11	0.15	0.08	0.09	0.16	0.17

### Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	22,738	13,094	13,527	30,013	31,668	19,341	24,337	24,401
Total fixed assets	(Btmn)	78,516	78,431	78,407	81,313	80,839	80,342	79,996	79,689
<b>Total assets</b>	<b>(Btmn)</b>	<b>142,889</b>	<b>132,852</b>	<b>132,896</b>	<b>136,050</b>	<b>137,009</b>	<b>124,183</b>	<b>128,842</b>	<b>128,454</b>
Total loans	(Btmn)	30,216	27,409	25,601	20,701	20,677	15,670	15,595	15,672
Total current liabilities	(Btmn)	28,102	12,494	13,967	11,220	13,369	12,619	19,132	15,862
Total long-term liabilities	(Btmn)	20,992	23,993	20,593	20,594	20,594	15,595	15,595	15,596
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>58,906</b>	<b>48,443</b>	<b>46,543</b>	<b>44,588</b>	<b>44,168</b>	<b>38,525</b>	<b>44,328</b>	<b>40,689</b>
Paid-up capital	(Btmn)	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589
<b>Total equity</b>	<b>(Btmn)</b>	<b>83,983</b>	<b>84,409</b>	<b>86,353</b>	<b>91,463</b>	<b>92,841</b>	<b>85,658</b>	<b>84,513</b>	<b>87,765</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>5.08</b>	<b>5.11</b>	<b>5.22</b>	<b>5.53</b>	<b>5.62</b>	<b>5.16</b>	<b>5.08</b>	<b>5.28</b>

### Cash Flow Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	2,568	458	1,787	1,224	1,339	1,452	2,309	2,636
Depreciation and amortization	(Btmn)	1,593	1,595	1,615	1,610	1,581	1,584	1,600	1,600
Operating cash flow	(Btmn)	2,989	1,235	3,514	3,943	4,008	2,118	3,238	5,198
Investing cash flow	(Btmn)	(2,104)	(1,237)	(927)	16,653	(1,102)	(593)	(1,712)	(1,355)
Financing cash flow	(Btmn)	5,752	(7,904)	(1,936)	(5,009)	(206)	(14,063)	(157)	(4,105)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>6,637</b>	<b>(7,905)</b>	<b>651</b>	<b>15,587</b>	<b>2,699</b>	<b>(12,538)</b>	<b>1,368</b>	<b>(262)</b>

### Key Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	31.0	24.7	30.5	28.1	27.8	28.5	30.5	35.3
Operating margin	(%)	11.0	0.7	10.1	4.9	6.4	6.9	11.8	12.9
EBITDA margin	(%)	24.0	18.6	24.5	18.9	21.7	21.3	25.4	24.1
EBIT margin	(%)	17.0	7.7	15.9	24.7	12.8	13.0	18.7	17.6
Net profit margin	(%)	13.6	3.5	11.2	13.9	8.7	8.8	13.3	12.6
ROE	(%)	12.4	7.3	7.5	6.8	6.1	6.6	8.0	8.6
ROA	(%)	7.4	4.5	4.8	4.5	3.8	4.3	5.2	5.8
Net D/E	(x)	0.2	0.3	0.2	(0.0)	(0.0)	0.1	0.1	0.1
Interest coverage	(x)	21.0	11.9	19.4	27.8	18.2	19.8	29.7	30.5
Debt service coverage	(x)	1.6	2.4	2.8	24.7	4.2	4.5	5.4	5.5

### Main Assumptions

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

**Figure 1: BDMS' earnings review**

(Bt mn)	4Q20	1Q21	2Q21	3Q21	4Q21	YoY%	QoQ%	2020	2021	YoY%
Revenue	17,134	15,311	16,443	18,873	20,914	22.1	10.8	65,166	71,541	9.8
Gross profit	4,819	4,261	4,681	5,749	7,389	53.3	28.5	18,795	22,079	17.5
EBITDA	5,839	3,541	3,718	5,132	5,275	(9.6)	2.8	17,411	17,666	1.5
<b>Core profit</b>	<b>1,224</b>	<b>1,339</b>	<b>1,452</b>	<b>2,309</b>	<b>2,636</b>	<b>115.4</b>	<b>14.1</b>	<b>6,037</b>	<b>7,736</b>	<b>28.1</b>
<b>Net profit</b>	<b>2,388</b>	<b>1,339</b>	<b>1,452</b>	<b>2,509</b>	<b>2,636</b>	<b>10.4</b>	<b>5.0</b>	<b>7,214</b>	<b>7,936</b>	<b>10.0</b>
EPS (Bt/share)	0.15	0.08	0.09	0.16	0.17	10.4	5.0	0.45	0.50	10.0
<b>Balance Sheet</b>										
Total Assets	136,050	137,009	124,183	128,842	128,454	(5.6)	(0.3)	136,050	128,454	(5.6)
Total Liabilities	44,588	44,168	38,525	44,328	40,689	(8.7)	(8.2)	44,588	40,689	(8.7)
Total Equity	91,463	92,841	85,658	84,513	87,765	(4.0)	3.8	91,463	87,765	(4.0)
BVPS (Bt/share)	5.53	5.62	5.16	5.08	5.28	(4.6)	3.9	5.53	5.28	(4.6)
<b>Financial Ratio</b>										
Gross Margin (%)	28.1	27.8	28.5	30.5	35.3	7.2	4.9	28.8	30.9	2.0
EBITDA margin (%)	18.9	21.7	21.3	25.4	24.1	5.2	(1.3)	21.7	23.1	1.5
Net Profit Margin (%)	13.9	8.7	8.8	13.3	12.6	(1.3)	(0.7)	11.1	11.1	0.0
ROA (%)	3.6	3.8	4.5	7.1	8.0			4.8	5.2	
ROE (%)	5.5	6.1	6.8	10.8	11.8			7.5	8.0	
Net debt to equity (X)	(0.0)	(0.0)	0.1	0.1	0.1			0.0	0.0	

Source: Company data and SCBS Investment Research

**Figure 2: Valuation summary** (price as of Feb 23, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
BCH	Outperform	19.50	24.0	24.8	8.3	28.6	26.0	362.5	(70.8)	10.0	4.5	4.2	3.9	61	14	15	4.1	1.8	1.9	6.0	14.5	13.1
BDMS	Outperform	23.20	28.0	22.8	47.7	39.9	34.3	26.9	19.6	16.1	4.4	4.1	4.0	9	10	11	1.9	2.2	2.2	21.3	18.7	16.7
BH	Neutral	150.50	145.0	(1.5)	132.9	65.0	41.1	(25.0)	104.5	57.9	7.0	7.3	7.2	5	11	17	2.1	2.1	2.1	47.6	31.8	23.3
CHG	Neutral	3.46	3.8	12.1	11.5	30.8	29.5	276.6	(62.6)	4.4	5.6	6.7	6.2	59	19	21	6.1	2.3	2.4	7.9	18.8	18.6
RJH	Outperform	32.50	40.0	26.5	10.1	20.3	18.9	133.6	(50.2)	7.6	5.4	5.0	4.7	59	26	26	6.9	3.4	3.7	7.3	12.8	11.7
<b>Average</b>					<b>42.1</b>	<b>36.9</b>	<b>30.0</b>	<b>154.9</b>	<b>(11.9)</b>	<b>19.2</b>	<b>5.4</b>	<b>5.6</b>	<b>5.3</b>	<b>33</b>	<b>14</b>	<b>16</b>	<b>3.6</b>	<b>2.1</b>	<b>2.1</b>	<b>20.7</b>	<b>21.0</b>	<b>17.9</b>

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.

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

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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

**Anti-corruption Progress Indicator****Certified (ได้รับการรับรอง)**

2S, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

**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, SSS, 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, AUCT, B52, BA, BBK, 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, CIVIL, 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, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAN, 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, SNNP, 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, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, 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**

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