



Bumrungrad Hospital

Bumrungrad Hospital
Public Company Limited

BH

Bloomberg BH TB
Reuters BH.BK

4Q21: Beat estimates on strong revenue

BH reported a net profit of Bt612mn in 4Q21. Excluding extra items, core profit was Bt667mn, surging YoY and QoQ and beating estimates on high revenue. While we are positive toward earnings recovery, BH's valuation suggests the market has largely priced in a recovery through 2023: share price has rallied by 14% over the past month and is trading at 41x 2023PE (+1SD). We keep Neutral on BH with a new DCF end-2022 TP of Bt162/share (up from Bt145/share after the earnings revision). We prefer BDMS, our top pick the healthcare service sector.

4Q21: Results beat. BH reported a net profit of Bt612mn in 4Q21. Excluding extra items shows a core profit of Bt667mn, surging from Bt181mn in 4Q20 and Bt250mn in 3Q21, beating SCBS and market estimates of ~Bt280-300mn thanks to higher revenue (+33% YoY, +34% QoQ), mainly from international patient services (+50% YoY, 58% QoQ). In 2021, net profit was Bt1.2bn, up 1% YoY. BH announced a dividend of Bt2.05/share on 2H21 operations, 1% dividend yield. XD is March 11, 2022 with payment on May 10, 2022.

BH expects 2022 to be better. BH has not given official guidance for 2022 but does expect improvement. It sees health demand as improving in tandem with the resumption of economic activities and plans to lower the ~17% discount rate it offered in 2020-21 on room and medicine for its loyalty program to a target of ~9-10%, the discount rate given in 2018-19. International patient services began to show signs of life in 4Q21 after Thailand's reopening, especially from Myanmar, Cambodia, UAE and Oman. BH expects international patient traffic to increase in 2022, most heavily in 2H22. It expects margin to improve driven by a lower discount rate and its core strength of providing tertiary care services.

Earnings revision. We expect 1Q22 earnings to grow YoY and QoQ off growing patient traffic. BH says it treated 119 fly-in international patients in January vs. 217 cases in the whole of 4Q21. We have raised our 2022F by 36% and 2023F by 11% to factor in higher earnings than expected and now assume international patient revenue to return to 65% of pre-COVID-19 level in 2022 and 80% 2023. Our new projection suggests core earnings of Bt2.5bn in 2022 (+105% YoY) and Bt3.2bn in 2023 (+28% YoY), or 67% and 86% of pre-COVID-19 level, respectively. Our DCF end-2022 TP is raised to Bt162/share (from Bt145/share).

Positives largely priced in. While we are positive toward BH's earnings recovery, current valuation suggests the market has largely priced in the recovery through 2023 with a rally of 14% over the past month, beating SETHEALTH's increase of 7% (the SET was flat) after releasing the 4Q21 results beat, to trade at 14% above pre-COVID-19 level and at 53x 2022PE (above +2SD) and 41x 2023PE (+1SD). We keep Neutral on BH and prefer BDMS (our top pick, TP of Bt28/share) with a less demanding valuation; BDMS is trading at 43x 2022PE and 37x 2023PE.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	12,315	12,404	14,758	16,787	18,821
EBITDA	(Btmn)	1,496	1,540	4,318	5,218	6,311
Core profit	(Btmn)	1,199	1,226	2,507	3,218	4,084
Reported profit	(Btmn)	1,204	1,216	2,507	3,218	4,084
Core EPS	(Bt)	1.51	1.54	3.16	4.05	5.14
DPS	(Bt)	3.20	3.20	3.20	3.20	3.20
P/E, core	(x)	111.3	108.9	53.2	41.5	32.7
EPS growth, core	(%)	(70.7)	2.2	104.5	28.4	26.9
P/BV, core	(x)	7.2	7.7	7.8	7.5	7.0
ROE	(%)	6.1	6.7	14.3	18.0	21.7
Dividend yield	(%)	1.9	1.9	1.9	1.9	1.9
FCF yield	(x)	1.4	4.4	1.6	2.4	3.0
EV/EBIT	(x)	90.2	83.3	41.1	32.0	25.1
EBIT growth, core	(%)	(67.8)	5.8	96.9	27.9	26.6
EV/CE	(x)	6.1	7.3	8.9	8.9	8.7
ROCE	(%)	5.0	6.4	16.5	21.2	26.9
EV/EBITDA	(x)	90.5	85.9	29.8	24.5	20.1
EBITDA growth	(%)	(74.6)	2.9	180.4	20.8	21.0

Source: SCBS Investment Research

See the end of this report for disclaimer

Tactical: NEUTRAL

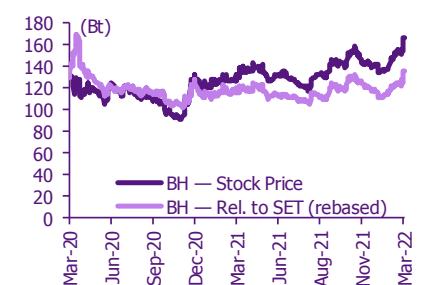
(3-month)

Stock data

Last close (Mar 4) (Bt)	168.00
Target price (Bt)	162.00
Mkt cap (Btbn)	133.49
Mkt cap (US\$mn)	4,087

Beta	L
Mkt cap (%) SET	0.67
Sector % SET	4.43
Shares issued (mn)	795
Par value (Bt)	1.00
12-m high / low (Bt)	170 / 116.5
Avg. daily 6m (US\$mn)	9.07
Foreign limit / actual (%)	49 / 18
Free float (%)	49.0
Dividend policy (%)	NA

Price Performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	14.3	18.7	30.2
Relative to SET	14.5	12.8	20.3

Source: SET, SCBS Investment Research

Analyst

Raweenuch Piyakriengkai

Fundamental Investment

Analyst on Securities

(66-2) 949-1002

raweenuch.piyakriengkai@scb.co.th

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	18,020	18,264	18,409	12,315	12,404	14,758	16,787	18,821
Cost of goods sold	(Btmn)	10,286	10,046	10,285	7,677	7,731	8,637	9,475	10,295
Gross profit	(Btmn)	7,734	8,218	8,124	4,638	4,673	6,121	7,312	8,526
SG&A	(Btmn)	3,048	3,288	3,751	3,394	3,296	3,213	3,580	3,751
Other income	(Btmn)	252	277	309	252	221	219	267	287
Interest expense	(Btmn)	150	165	127	128	120	8	8	8
Pre-tax profit	(Btmn)	4,782	5,036	4,534	1,371	1,456	3,118	3,991	5,054
Corporate tax	(Btmn)	841	880	773	150	216	561	718	910
Equity a/c profits	(Btmn)	4	(0)	(3)	(2)	(12)	0	0	0
Minority interests	(Btmn)	3	(4)	(13)	(17)	(24)	(50)	(55)	(61)
Core profit	(Btmn)	3,944	4,152	3,748	1,199	1,226	2,507	3,218	4,084
Extra-ordinary items	(Btmn)	-	-	-	5	(10)	-	-	-
Net Profit	(Btmn)	3,944	4,152	3,748	1,204	1,216	2,507	3,218	4,084
EBITDA	(Btmn)	6,135	6,381	5,887	1,496	1,540	4,318	5,218	6,311
Core EPS (Bt)	(Bt)	5.41	5.70	5.14	1.51	1.54	3.16	4.05	5.14
Net EPS (Bt)	(Bt)	5.41	5.70	5.14	1.52	1.53	3.16	4.05	5.14
DPS (Bt)	(Bt)	2.70	2.90	3.20	3.20	3.20	3.20	3.20	3.20

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	10,550	12,101	11,736	10,801	8,062	8,324	9,267	10,645
Total fixed assets	(Btmn)	11,784	11,256	11,860	11,726	11,532	11,193	10,980	10,837
Total assets	(Btmn)	23,484	24,749	26,181	24,222	20,857	20,779	21,508	22,744
Total loans	(Btmn)	4,038	3,042	3,045	2,817	320	320	320	320
Total current liabilities	(Btmn)	3,647	2,878	2,639	4,418	2,284	2,264	2,341	2,415
Total long-term liabilities	(Btmn)	3,590	3,592	3,595	640	640	640	640	640
Total liabilities	(Btmn)	6,779	6,004	5,916	5,385	3,239	3,219	3,295	3,370
Paid-up capital	(Btmn)	730	730	730	796	796	796	796	796
Total equity	(Btmn)	16,705	18,744	20,265	18,837	17,618	17,560	18,213	19,375
BVPS (Bt)	(Bt)	22.51	25.33	27.41	23.32	21.75	21.67	22.48	23.93

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	3,944	4,152	3,748	1,199	1,226	2,507	3,218	4,084
Depreciation and amortization	(Btmn)	1,206	1,180	1,223	1,220	0	1,192	1,219	1,249
Operating cash flow	(Btmn)	5,243	4,734	4,897	2,261	3,556	3,051	4,193	5,088
Investing cash flow	(Btmn)	(5,867)	(1,431)	(2,855)	(364)	2,252	(852)	(1,005)	(1,107)
Financing cash flow	(Btmn)	(2,061)	(3,245)	(2,476)	(2,737)	(5,255)	(2,565)	(2,565)	(2,922)
Net cash flow	(Btmn)	(2,685)	58	(433)	(840)	553	(366)	623	1,059

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	42.9	45.0	44.1	37.7	37.7	41.5	43.6	45.3
Operating margin	(%)	26.0	27.0	23.8	10.1	11.1	19.7	22.2	25.4
EBITDA margin	(%)	32.9	33.7	30.6	20.3	21.0	28.1	29.8	32.2
EBIT margin	(%)	27.0	28.1	24.9	11.9	12.5	20.9	23.5	26.5
Net profit margin	(%)	21.9	22.7	20.4	9.8	9.8	17.0	19.2	21.7
ROE	(%)	25.0	23.4	19.2	6.1	6.7	14.3	18.0	21.7
ROA	(%)	17.6	17.2	14.7	4.8	5.4	12.0	15.2	18.5
Net D/E	(x)	(0.2)	(0.3)	(0.2)	0.1	(0.1)	(0.3)	(0.3)	(0.3)
Interest coverage	(x)	40.9	38.6	46.3	11.7	12.9	539.8	652.2	788.9
Debt service coverage	(x)	5.3	38.6	46.3	0.6	12.9	539.8	652.2	788.9
Payout Ratio	(x)	49.9	50.9	62.2	211.2	209.2	101.4	79.0	62.3

Main Assumptions

FY December 31	Unit	2017	2018F	2019	2020	2021	2022F	2023F	2024F
Revenue breakdown by nationality									
International	(%)	64.0	64.0	66.0	51.9	46.3	53.5	57.9	61.3
Thai	(%)	36.0	36.0	34.0	48.1	53.7	46.5	42.1	38.7

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	4,090	2,422	2,887	2,916	2,642	2,980	2,900	3,882
Cost of goods sold	(Btmn)	2,297	1,642	1,859	1,880	1,748	1,905	1,814	2,264
Gross profit	(Btmn)	1,793	781	1,028	1,036	895	1,075	1,086	1,618
SG&A	(Btmn)	913	795	828	858	812	835	813	836
Other income	(Btmn)	79	65	55	53	57	53	56	7
Interest expense	(Btmn)	32	32	32	32	31	31	31	26
Pre-tax profit	(Btmn)	935	14	230	192	102	256	342	756
Corporate tax	(Btmn)	166	(32)	(1)	17	12	38	39	127
Equity a/c profits	(Btmn)	(2)	0	0	(0)	0	(10)	(2)	(0)
Minority interests	(Btmn)	(4)	(2)	(10)	(2)	1	(1)	(7)	(17)
Core profit	(Btmn)	755	47	215	181	98	212	250	667
Extra-ordinary items	(Btmn)	10	(4)	6	(8)	(7)	5	46	(55)
Net Profit	(Btmn)	765	44	222	173	91	216	296	612
EBITDA	(Btmn)	1,270	352	557	537	431	589	621	1,040
Core EPS (Bt)	(Bt)	0.95	0.06	0.27	0.23	0.12	0.27	0.31	0.84
Net EPS (Bt)	(Bt)	0.96	0.06	0.28	0.22	0.11	0.27	0.37	0.77

Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	13,401	11,355	10,699	10,801	11,194	10,102	9,775	8,062
Total fixed assets	(Btmn)	11,834	11,833	11,762	11,726	11,703	11,626	11,495	11,532
Total assets	(Btmn)	27,242	24,902	24,168	24,222	24,378	23,121	22,629	20,857
Total loans	(Btmn)	2,815	2,816	2,817	2,817	2,818	2,819	2,819	320
Total current liabilities	(Btmn)	2,831	2,100	2,027	4,418	4,445	4,572	4,649	2,284
Total long-term liabilities	(Btmn)	3,135	3,136	3,137	640	640	640	640	640
Total liabilities	(Btmn)	6,191	5,481	5,433	5,385	5,440	5,595	5,695	3,239
Paid-up capital	(Btmn)	796	796	796	796	796	796	796	796
Total equity	(Btmn)	21,050	19,421	18,735	18,837	18,938	17,526	16,934	17,618
BVPS (Bt)	(Bt)	26.11	24.07	23.19	23.32	23.46	21.68	20.91	21.75

Cash Flow Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	755	47	215	181	98	212	250	667
Depreciation and amortization	(Btmn)	311	305	301	303	298	296	294	301
Operating cash flow	(Btmn)	843	(168)	1,151	434	1,023	549	1,108	876
Investing cash flow	(Btmn)	(1,398)	2,173	(144)	(995)	(667)	1,033	405	1,481
Financing cash flow	(Btmn)	(24)	(1,702)	(941)	(69)	39	(1,781)	(939)	(2,575)
Net cash flow	(Btmn)	(578)	303	65	(630)	396	(199)	574	(218)

Key Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	43.8	32.2	35.6	35.5	33.9	36.1	37.5	41.7
Operating margin	(%)	21.5	(0.6)	7.0	6.1	3.1	8.0	9.4	20.1
EBITDA margin	(%)	29.4	12.3	17.6	16.8	14.8	18.4	19.9	28.2
EBIT margin	(%)	23.2	1.9	8.9	7.6	4.9	9.8	12.5	20.1
Net profit margin	(%)	18.7	1.8	7.7	5.9	3.4	7.3	10.2	15.8
ROE	(%)	14.8	8.3	7.1	6.1	2.0	3.4	4.2	10.1
ROA	(%)	11.3	6.4	5.5	4.8	1.5	2.6	3.2	8.1
Net D/E	(x)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Interest coverage	(x)	40.0	10.9	17.4	17.1	13.9	18.8	19.8	39.8
Debt service coverage	(x)	40.0	10.9	17.4	0.8	0.7	0.9	0.9	39.8

Main Assumptions

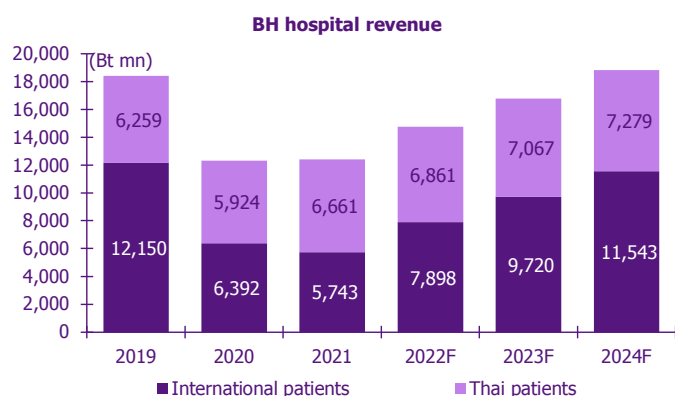
FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Revenue breakdown by nationality									
International	(%)	65.0	48.1	43.9	43.9	46.1	46.0	42.0	49.6
Thai	(%)	35.0	51.9	56.1	56.1	53.9	54.0	58.0	50.4

Figure 1: BH's earnings review

(Bt mn)	4Q20	1Q21	2Q21	3Q21	4Q21	YoY%	QoQ%	2020	2021	YoY%
Revenue	2,916	2,642	2,980	2,900	3,882	33.1	33.8	12,315	12,404	0.7
Gross profit	1,036	895	1,075	1,086	1,618	56.1	48.9	4,638	4,673	0.8
EBITDA	537	431	589	621	1,040	93.4	67.3	2,716	2,681	(1.3)
Core profit	181	98	212	250	667	269.4	167.2	1,198	1,226	2.3
Net profit	173	91	216	296	612	253.8	106.8	1,204	1,216	1.0
EPS (Bt/share)	0.22	0.11	0.27	0.37	0.77	253.8	106.8	1.52	1.53	1.0
Balance Sheet										
Total Assets	24,222	24,378	23,121	22,629	20,857	(13.9)	(7.8)	24,222	20,857	(13.9)
Total Liabilities	5,385	5,440	5,595	5,695	3,239	(39.9)	(43.1)	5,385	3,239	(39.9)
Total Equity	18,837	18,938	17,526	16,934	17,618	(6.5)	4.0	18,837	17,618	(6.5)
BVPS (Bt/share)	23.32	23.46	21.68	20.91	21.75	(6.7)	4.0	23.32	21.75	(6.7)
Financial Ratio										
Gross Margin (%)	35.5	33.9	36.1	37.5	41.7	6.1	4.2	37.7	37.7	0.0
EBITDA margin (%)	16.8	14.8	18.4	19.9	28.2	11.3	8.2	20.3	21.0	0.7
Net Profit Margin (%)	5.9	3.4	7.3	10.2	15.8	9.8	5.6	9.8	9.8	0.0
ROA (%)	2.9	1.5	3.5	4.3	11.8	9.0	7.6	4.8	8.1	3.4
ROE (%)	3.7	2.0	4.6	5.6	14.6	10.9	9.0	6.1	10.1	3.9
Net debt to equity (X)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash			Net Cash	Net Cash	
Revenue by nationality										
International	1,280	1,218	1,371	1,218	1,925	50.4	58.1	6,371	5,732	(10.0)
Thai	1,636	1,424	1,609	1,682	1,956	19.6	16.3	5,944	6,672	12.2

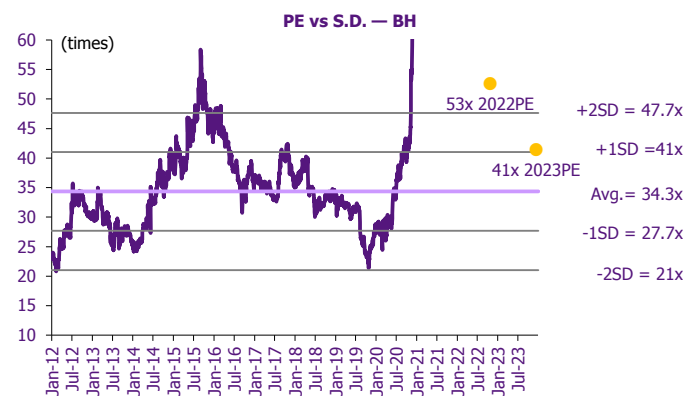
Source: Company data and SCBS Investment Research

Figure 2: BH revenues forecast



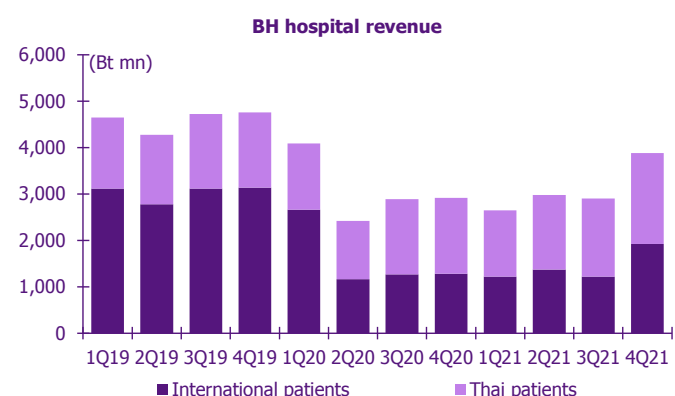
Source: Company data and SCBS Investment Research

Figure 3: BH PE band



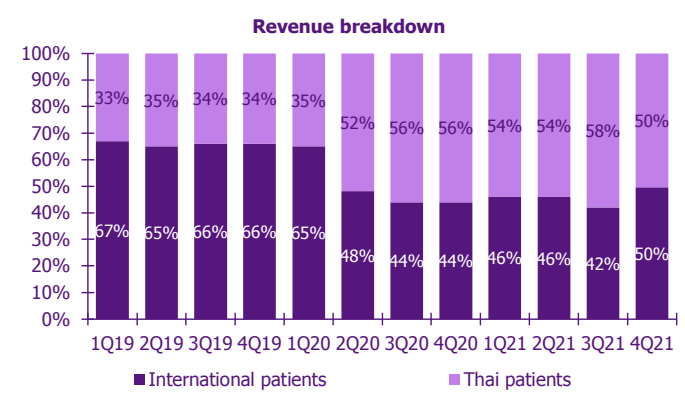
Source: SET and SCBS Investment Research

Figure 4: BH's revenues trend



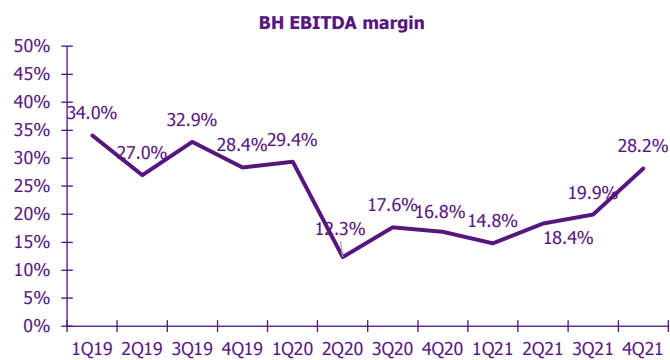
Source: Company data and SCBS Investment Research

Figure 5: BH's revenue breakdown



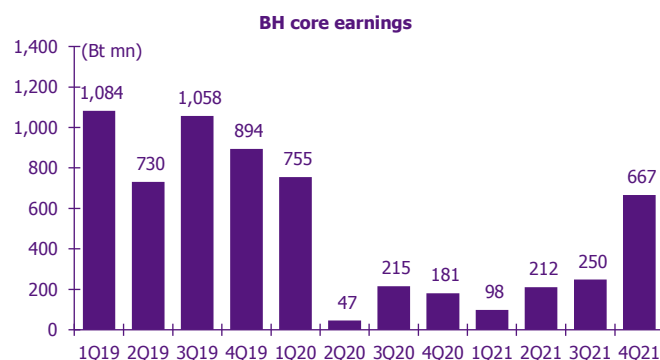
Source: Company data and SCBS Investment Research

Figure 6: BH's EBITDA margin trend



Source: Company data and SCBS Investment Research

Figure 7: BH's quarterly earnings



Source: Company data and SCBS Investment Research

Figure 8: Valuation summary (price as of Mar 4, 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	19.80	24.0	22.9	8.5	29.0	26.4	362.5	(70.8)	10.0	4.6	4.3	3.9	61	14	15	4.0	1.7	1.9	6.0	14.8	13.3
BDMS	Outperform	24.40	28.0	16.8	50.1	41.5	36.1	26.9	20.8	15.0	4.6	4.5	4.4	9	11	12	1.8	2.0	2.0	22.4	20.1	17.9
BH	Neutral	168.00	162.0	(1.7)	108.9	53.2	41.5	2.2	104.5	28.4	7.7	7.8	7.5	7	14	18	1.9	1.9	1.9	85.9	29.8	24.5
CHG	Neutral	3.58	3.8	10.2	9.4	17.1	29.0	379.6	(45.1)	(41.2)	5.2	5.1	5.3	70	29	17	5.6	4.1	2.4	6.6	11.1	17.0
RJH	Outperform	32.25	40.0	28.0	9.6	20.2	18.7	145.3	(52.6)	7.6	4.9	4.7	4.5	58	24	24	8.4	4.0	4.3	7.1	12.6	11.7
Average					37.3	32.2	30.3	183.3	(8.6)	3.9	5.5	5.4	5.3	37	17	15	3.3	2.4	2.1	30.2	18.9	18.2

Source: SCBS Investment Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

SCB Securities Company Limited ("SCBS") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB may be appointed to act as financial advisor in relation to transactions to be carried out by Thai Oil Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor, Lead Arranger of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB Asset Management Company Limited ("SCBAM") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Digital Telecommunications Infrastructure Fund. SCBAM has acted as Fund Manager of Digital Telecommunications Infrastructure Fund. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Copyright©2012 SCB Securities Company Limited. All rights reserved.

CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCT, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTCG, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STECH*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP¹, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, ECF, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCHK, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

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, RCI², 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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาการกีดกันผู้ถือหุ้น เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังเป็นพิเศษ

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, AWC, 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, 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, SCM, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, 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, DTCI, 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, JCHK, 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, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, 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, SEAFSCO, 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, 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, TITL, 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

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.