



Bangkok Dusit Medical

Bangkok Dusit Medical Services
Public Company Limited

BDMS

Bloomberg BDMS TB
Reuters BDMS.BK

Healthier operations in 2022

BDMS targets 6-8% revenue growth in 2022, underwritten by the return of non-COVID19 Thai and international patients. We maintain our forecast of 21% earnings growth in 2022. Over the past month, BDMS share price has increased 9% while the SET was flat; we expect share price to be supported by stronger earnings in 1Q22 and its naturally resilient earnings despite the volatile equity market. BDMS is our top pick in the healthcare service sector. Rate Outperform with DCF end-2022 TP of Bt28/share, 15% upside.

Strong 1Q22TD operations. BDMS says January's revenue was strong, growing for both non-COVID-19 and COVID-19 services. Bed occupancy for non-COVID-19 patients jumped to 76% in January vs. 69% in December 2021 and for COVID-19 patients grew to 87% in January vs. 73% in December 2021. International patient services improved in 4Q21 (+27% YoY, +17% QoQ and 18% of 4Q21 revenue) after Thailand reopened in November. International patient traffic will continue to grow as BDMS has 789 patients on its waiting list: 247 from the Middle East, 219 from CLMV and 95 from China.

2022 target. BDMS targets 6-8% revenue growth (vs. +10% YoY in 2021) and stable EBITDA margin at 23% in 2022. Fueling the revenue uptrend will be recovery of non-COVID19 Thai patients aligning with the resumption of economic activities and the company's value-based health packages, with the development of digital services as part of its digital health ecosystem (e.g. tele-consultation and online health mall) and a strengthening private insurance segment via the launch of exclusive health insurance packages plus international patients, with BDMS expecting revenue from international patient services to recover to pre-COVID-19 level in 2023 from 54% of pre-COVID-19 level in 2021.

Expansion to focus on eastern region. BDMS plans to add ~700 beds or 8% to reach ~9,000 beds in 2026. In our view, the expansion appears to be focusing on Thailand's eastern region, where the economy and business activities are being sparked by the development of EEC. In 2023, BDMS plans to open a new *Bangkok Rayong Cancer Hospital* for cancer screening and treatment services and will add 100 beds at *Phyathai Sriracha Hospital* (from 295 beds now). In 2025-26, it plans to open a new 200-bed hospital, *Bangkok Rayong – Pluakdaeng Hospital*.

Top pick in the sector. We expect earnings to improve YoY and QoQ and maintain our earnings forecast of Bt9.3bn in 2022 (+21% YoY, 98% of pre-COVID-19 level) based on the assumption of 8% revenue growth and 23.5% EBITDA margin, lining up with company target. BDMS' share price is trading below the pre-COVID-19 level by 6%. We rate BDMS as Outperform with TP of Bt28/share (DCF based on WACC at 6.8% and LT growth at 3%), 15% upside gain, and it is our top pick in the healthcare service sector. Risks: 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	77,398	85,040	92,025
EBITDA	(Btmn)	14,982	17,622	19,410	21,496	24,203
Core profit	(Btmn)	6,037	7,736	9,348	10,751	12,910
Reported profit	(Btmn)	7,214	7,936	9,348	10,751	12,910
Core EPS	(Bt)	0.38	0.49	0.59	0.68	0.81
DPS	(Bt)	0.55	0.45	0.50	0.50	0.50
P/E, core	(x)	63.6	50.1	41.5	36.1	30.0
EPS growth, core	(%)	(36.9)	26.9	20.8	15.0	20.1
P/BV, core	(x)	4.4	4.6	4.5	4.4	4.2
ROE	(%)	6.8	8.6	10.6	11.8	13.6
Dividend yield	(%)	2.3	1.8	2.0	2.0	2.0
FCF yield	(x)	6.3	0.0	2.3	3.2	3.7
EV/EBIT	(x)	34.9	34.9	29.9	25.9	21.8
EBIT growth, core	(%)	(44.4)	2.8	15.7	13.8	16.9
EV/CE	(x)	3.6	3.7	3.7	3.7	3.7
ROCE	(%)	3.0	5.3	6.1	7.2	8.9
EV/EBITDA	(x)	25.6	22.4	20.1	17.9	15.7
EBITDA growth	(%)	(16.9)	17.6	10.1	10.7	12.6

Source: SCBS Investment Research

Tactical: OUTPERFORM

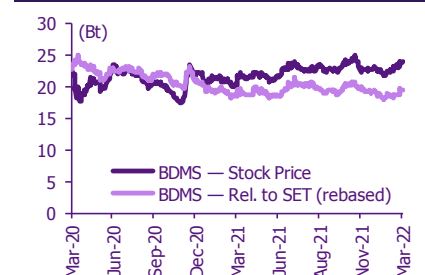
(3-month)

Stock data

Last close (Mar 4) (Bt)	24.40
Target price (Bt)	28.00
Mkt cap (Btbn)	387.76
Mkt cap (US\$mn)	11,873

Beta	L
Mkt cap (%) SET	1.93
Sector % SET	4.43
Shares issued (mn)	15,892
Par value (Bt)	0.10
12-m high / low (Bt)	25.3 / 20.4
Avg. daily 6m (US\$mn)	21.26
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	9.4	7.5	13.5
Relative to SET	9.6	2.1	4.8

Source: SET, SCBS Investment Research

Analyst

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Value proposition

BDMS is Thailand's largest private hospital operator (53 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. It is developing a digital health ecosystem to build sustainable growth in the future alongside a change in consumer behavior together with innovations and developments in telecommunications that will foster growth in the telemedicine market, i.e., for virtual consultations and a health mall. In 2022, BDMS will spend Bt500mn (not sizable against its usual Bt6-7bn capex) to develop the digital platform. It targets revenue from the digital health ecosystem to contribute 10-15% of revenue in the next five years from 1% now. Apart from its large patient base, we expect its medical expertise and patient trust will draw new users into its digital health platform.

We forecast continued improvement in earnings with 21% growth in 2022 to Bt9.3bn or 98% of pre-COVID-19 level, with more Thai patients coming for care after COVID-19 eased and improving international patient services that will offset the fading of COVID-19 services.

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	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	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	69,123	75,331	79,630	65,166	71,541	77,398	85,040	92,025
Cost of goods sold	(Btmn)	47,975	51,546	54,277	46,371	49,462	53,182	58,519	62,562
Gross profit	(Btmn)	21,148	23,784	25,354	18,795	22,079	24,217	26,521	29,462
SG&A	(Btmn)	14,488	15,998	17,447	14,161	15,029	16,175	17,178	18,064
Other income	(Btmn)	4,402	4,803	11,882	5,187	4,050	5,031	5,528	5,982
Interest expense	(Btmn)	1,535	1,165	929	871	728	665	638	409
Pre-tax profit	(Btmn)	9,526	11,424	18,860	8,950	10,373	12,407	14,233	16,972
Corporate tax	(Btmn)	2,564	2,740	3,873	2,751	2,103	2,481	2,847	3,394
Equity a/c profits	(Btmn)	1,417	1,690	1,022	273	21	23	26	27
Minority interests	(Btmn)	(359)	(456)	(492)	(435)	(554)	(601)	(661)	(694)
Core profit	(Btmn)	8,021	9,918	9,560	6,037	7,736	9,348	10,751	12,910
Extra-ordinary items	(Btmn)	2,195	(727)	5,957	1,177	200	-	-	-
Net Profit	(Btmn)	10,216	9,191	15,517	7,214	7,936	9,348	10,751	12,910
EBITDA	(Btmn)	15,544	17,249	18,032	14,982	17,622	19,410	21,496	24,203
Core EPS (Bt)	(Btmn)	0.52	0.64	0.61	0.38	0.49	0.59	0.68	0.81
Net EPS (Bt)	(Bt)	0.66	0.59	0.99	0.46	0.50	0.59	0.68	0.81
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	14,794	18,844	21,287
Total fixed assets	(Btmn)	71,559	74,496	78,440	81,313	79,689	80,324	78,732	77,292
Total assets	(Btmn)	122,627	133,499	133,662	136,050	128,454	119,010	120,996	121,527
Total loans	(Btmn)	30,456	39,849	24,316	20,701	15,672	6,496	4,996	0
Total current liabilities	(Btmn)	13,417	28,499	19,263	11,220	15,862	10,898	11,459	11,897
Total long-term liabilities	(Btmn)	37,694	29,790	24,099	20,594	15,596	6,496	4,996	0
Total liabilities	(Btmn)	56,756	60,061	46,480	44,588	40,689	29,725	28,786	24,228
Paid-up capital	(Btmn)	1,549	1,567	1,589	1,589	1,589	1,589	1,589	1,589
Total equity	(Btmn)	65,871	73,438	87,182	91,463	87,765	89,285	92,211	97,299
BVPS (Bt)	(Bt)	4.07	4.50	5.33	5.59	5.28	5.36	5.54	5.85

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	9,348	10,751	12,910
Depreciation and amortization	(Btmn)	5,168	5,386	5,752	6,413	6,321	6,338	6,625	6,823
Operating cash flow	(Btmn)	10,933	14,804	14,546	11,681	14,561	14,977	16,551	18,908
Investing cash flow	(Btmn)	(11,870)	(13,351)	2,818	12,385	(4,763)	(6,192)	(4,252)	(4,601)
Financing cash flow	(Btmn)	1,811	(1,511)	(17,701)	(9,096)	(18,531)	(17,367)	(9,325)	(12,817)
Net cash flow	(Btmn)	874	(58)	(337)	14,970	(8,733)	(8,582)	2,974	1,489

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	31.3	31.2	32.0
Operating margin	(%)	9.6	10.3	9.9	7.1	9.9	10.4	11.0	12.4
EBITDA margin	(%)	21.3	21.7	21.5	21.7	23.3	23.5	23.7	24.7
EBIT margin	(%)	19.2	15.7	24.9	16.9	15.8	16.9	17.5	18.9
Net profit margin	(%)	14.8	12.2	19.5	11.1	11.1	12.1	12.6	14.0
ROE	(%)	12.9	14.2	11.9	6.8	8.6	10.6	11.8	13.6
ROA	(%)	7.0	7.7	7.2	4.5	5.8	7.6	9.0	10.6
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	29.2	33.7	59.2
Debt service coverage	(x)	5.1	1.1	2.9	15.3	4.5	29.2	33.7	59.2
Payout Ratio	(%)	54.6	54.3	55.8	120.0	90.1	85.0	73.9	61.5

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Volume growth									
OPD	(%)	30.0	30.0	30.0	21.0	18.0	20.2	25.2	27.5
IPD	(%)	70.0	70.0	70.0	79.0	82.0	79.8	74.8	72.5

*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
Gross profit	(Btmn)	5,848	3,226	4,902	4,819	4,261	4,681	5,749	7,389
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
Pre-tax profit	(Btmn)	2,979	791	2,338	4,019	1,765	1,946	3,359	3,503
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)
Core profit	(Btmn)	2,568	458	1,787	1,224	1,339	1,452	2,309	2,636
Extra-ordinary items	(Btmn)	0	0	13	1,164	0	0	200	0
Net Profit	(Btmn)	2,568	458	1,801	2,388	1,339	1,452	2,509	2,636
EBITDA	(Btmn)	4,801	2,604	4,168	5,839	3,541	3,718	5,132	5,275
Core EPS (Bt)	(Btmn)	0.16	0.03	0.11	0.08	0.08	0.09	0.15	0.17
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
Total assets	(Btmn)	142,889	132,852	132,896	136,050	137,009	124,183	128,842	128,454
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
Total liabilities	(Btmn)	58,906	48,443	46,543	44,588	44,168	38,525	44,328	40,689
Paid-up capital	(Btmn)	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589
Total equity	(Btmn)	83,983	84,409	86,353	91,463	92,841	85,658	84,513	87,765
BVPS (Bt)	(Bt)	5.08	5.11	5.22	5.53	5.62	5.16	5.08	5.28

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)
Net cash flow	(Btmn)	6,637	(7,905)	651	15,587	2,699	(12,538)	1,368	(262)

Key Financial Ratios

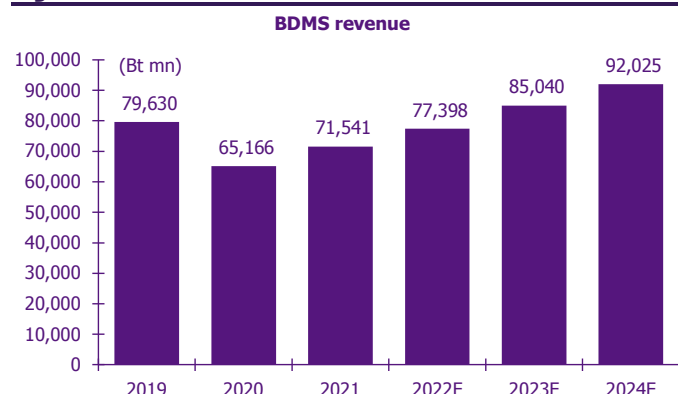
FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	31.0	24.7	30.5	28.1	27.8	28.5	30.5	35.3
Operating margin	(%)	11.0	0.7	10.1	4.9	6.4	6.9	11.8	12.9
EBITDA margin	(%)	24.0	18.6	24.5	18.9	21.7	21.3	25.4	24.1
EBIT margin	(%)	17.0	7.7	15.9	24.7	12.8	13.0	18.7	17.6
Net profit margin	(%)	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	(%)	29.0	18.0	17.0	17.0	19.0	18.0	17.0	18.0
IPD	(%)	71.0	82.0	83.0	83.0	81.0	82.0	83.0	82.0

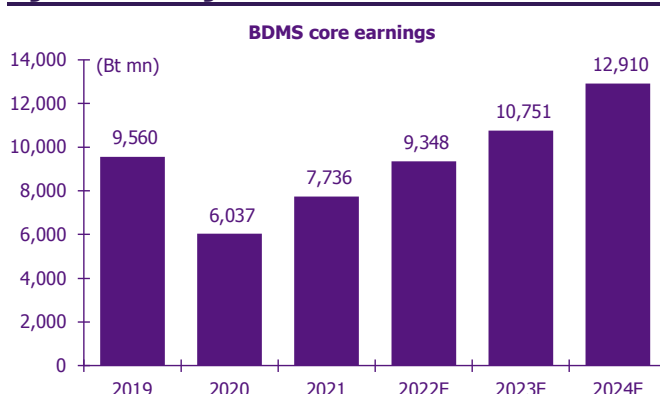
Appendix

Figure 1: Revenue forecast



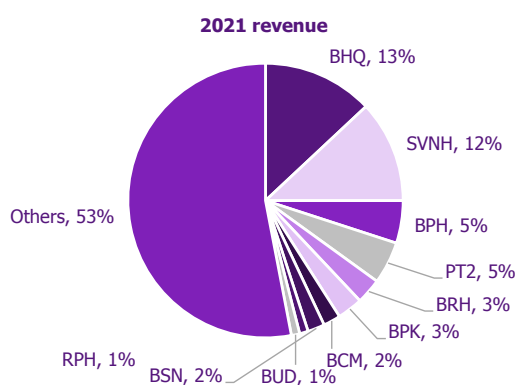
Source: Company data and SCBS Investment Research

Figure 2: Earnings forecast



Source: Company data and SCBS Investment Research

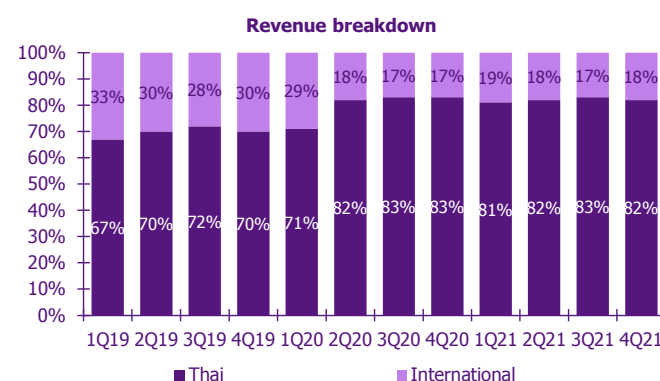
Figure 3: Revenue breakdown



Source: Company data and SCBS Investment Research

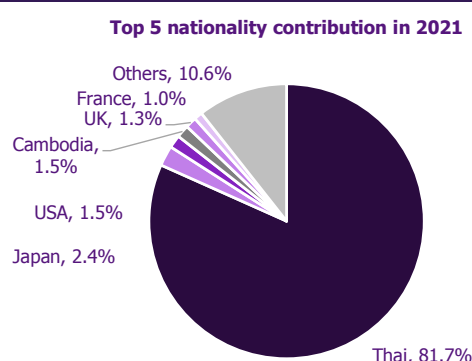
BHQ: 5 hospitals at BDMS' head quarter in Bangkok, SVNH: Samitivej Sukhumvit and Samitivej Srinakarin, BPH: Bangkok Pattaya, PT2: Phayathai 2, BPK: Bangkok Phuket, BRH: Bangkok Rayong, BSN: Bangkok Sanamchuan, BUD: Bangkok Udon, BCM: Bangkok Chiangmai, RPH: Royal Phnom Penh

Figure 4: Revenue breakdown by nationality



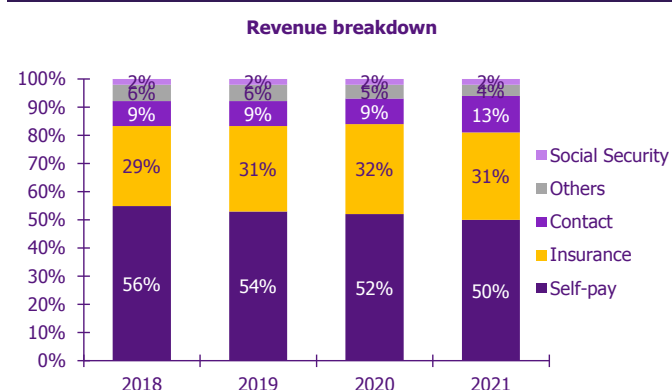
Source: Company data and SCBS Investment Research

Figure 5: Top 5 nationality contribution



Source: Company data and SCBS Investment Research

Figure 6: Revenue breakdown by payment



Source: Company data and SCBS Investment Research

Figure 7: 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

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CG Rating 2021 Companies with CG Rating**Companies with Excellent CG Scoring**

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMS, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCT, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKL, BOL, BPP, BRS, 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, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPC, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTec, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP*, 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, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FVC, FVG, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, 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, 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, TITLE, 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, 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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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

* 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, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAB, 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

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.