



Bangkok Dusit Medical

Bangkok Dusit Medical Services
Public Company Limited

BDMS

Bloomberg BDMS TB
Reuters BDMS.BK

Preview of 1Q22: Expect a record high

Over the past three months, BDMS share price has risen 14% while the SET has been flat, and we expect it to continue outdoing the market on expectation of record-high core profit in 1Q22 at Bt2.9bn, driven by strong non-COVID-19 and COVID-19 services, as well as its natural resilience with strong balance sheet. BDMS is our top pick in our 2Q22 strategy. We rate Outperform with end-2022 DCF TP of Bt28/share.

1Q22 preview: We expect a record high core profit of Bt2.9bn, doubling YoY and up 11% QoQ. The surge YoY comes from COVID-19 services revenue while the QoQ growth will be due to higher revenue from all services, both non-COVID-19 and COVID-19, and wider EBITDA margin. It will release results on May 11, 2022.

Strong non-COVID-19 and COVID-19 services. A call to the company indicated strong non-COVID-19 and COVID-19 services. In January-February, bed occupancy for non-COVID-19 patients jumped to 75% vs. 71% in 4Q21 and for COVID-19 patients grew to 90% vs. 73% in 4Q21 (Figure 2-3). BDMS continues to see more international patient traffic mainly from the Middle East and CLMV. For our 1Q22 preview, we assume 1) hospital revenue of Bt22bn, jumping 44% YoY and 6% QoQ on a rise in non-COVID-19 services to Bt18.7bn (+22% YoY and +5% QoQ, 94% of pre-COVID-19 level) and COVID-19 services of Bt3.5bn (vs. none in 1Q21 and +10% QoQ, 16% of 1Q22 revenue) and 2) EBITDA margin of 24.5%, up 2.8ppts YoY and 0.6ppts QoQ from the strong revenue and lower SG&A expenses.

Developments in 2022. BDMS continues to strengthen its Thai patient base by 1) offering value-based health packages, 2) developing digital services, including launching an application in 3Q22 that will make it easier for clients to source medical equipment as a part of its digital health ecosystem, and 3) building the private insurance segment via the launch of exclusive health insurance packages with a goal of boosting revenue from privately insured patients to 40-45% over time from 31% in 2021. BDMS has set up the "Genomic Center" that will use an individual's genetic profile for more accurate diagnosis with personalized treatment as well as a preventive health plan. It also plans to expand these services overseas to upper ASEAN in 2023.

Earnings outlook. Our 1Q22 preview suggests the quarter will account for 31% of our full-year forecast. We expect 2Q22 earnings to grow YoY but soften QoQ on a lower season for non-COVID-19 services. However, a possible hike in demand for COVID-19 hospitalizations from rising cases after Songkran suggests revenue upside for COVID-19 services and earnings in 2Q22 and our 2022F. We forecast core earnings of Bt9.3bn in 2022 (up 21% YoY and accounting for 98% of pre-COVID-19 level), assuming 8% revenue growth and a 23.5% EBITDA margin, lining up with company target. Risks are slower patient traffic and intense 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)	67.1	52.9	43.8	38.1	31.7
EPS growth, core	(%)	(36.9)	26.9	20.8	15.0	20.1
P/BV, core	(x)	4.6	4.9	4.8	4.6	4.4
ROE	(%)	6.8	8.6	10.6	11.8	13.6
Dividend yield	(%)	2.1	1.7	1.9	1.9	1.9
FCF yield	(x)	5.9	0.0	2.1	3.0	3.5
EV/EBIT	(x)	36.8	36.8	31.5	27.4	23.1
EBIT growth, core	(%)	(44.4)	2.8	15.7	13.8	16.9
EV/CE	(x)	3.8	3.9	3.9	3.9	3.9
ROCE	(%)	3.0	5.3	6.1	7.2	8.9
EV/EBITDA	(x)	27.0	23.6	21.2	18.9	16.6
EBITDA growth	(%)	(16.9)	17.6	10.1	10.7	12.6

Source: SCBS Investment Research

Tactical: OUTPERFORM

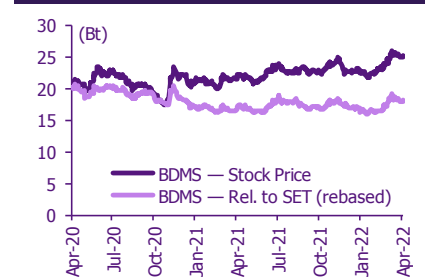
(3-month)

Stock data

Last close (Apr 11) (Bt)	25.75
Target price (Bt)	28.00
Mkt cap (Btbn)	409.22
Mkt cap (US\$mn)	12,191

Beta	L
Mkt cap (%) SET	2.07
Sector % SET	4.98
Shares issued (mn)	15,892
Par value (Bt)	0.10
12-m high / low (Bt)	26.3 / 20.4
Avg. daily 6m (US\$mn)	25.25
Foreign limit / actual (%)	25 / 22
Free float (%)	66.0
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	1.0	13.9	16.0
Relative to SET	(0.2)	13.9	6.5

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

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. 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.

BDMS has set forth a sustainable development policy. Environmentally, in 2021, BDMS piloted a project to inspect and assess greenhouse gas emission from every activity at Bangkok Hospital, its head office. Socially, BDMS has set up projects to improve labor and human rights, incentives and personnel retention, health and personnel safety, community involvement and access to medical services as well as practices regarding sales and labeling.

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 Strong non-COVID-19 and COVID-19 services.
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

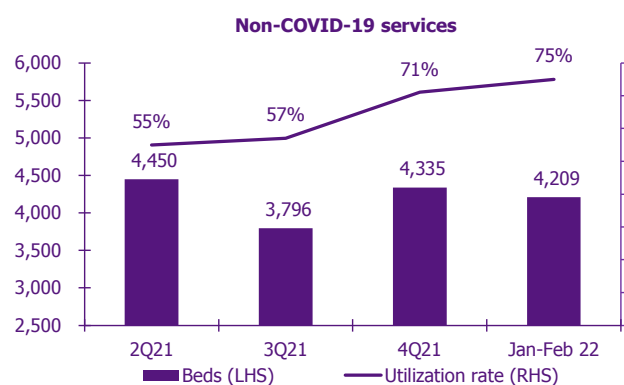
FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Volume growth									
OPD	(%)	29.0	18.0	17.0	17.0	19.0	18.0	17.0	18.0
IPD	(%)	71.0	82.0	83.0	83.0	81.0	82.0	83.0	82.0

Figure 1: BDMS earnings preview

(Bt mn)	1Q21	2Q21	3Q21	4Q21	1Q22F	YoY%	QoQ%
Revenue	15,311	16,443	18,873	20,914	22,116	44.4	5.8
Non-COVID-19 services	15,311	14,634	14,155	17,777	18,665	21.9	5.0
COVID-19 services	-	1,809	4,718	3,137	3,451	N.A.	10.0
Gross profit	4,261	4,681	5,749	7,389	7,591	78.2	2.7
EBITDA	3,541	3,718	5,132	5,232	5,632	59.1	7.6
Core profit	1,339	1,452	2,309	2,636	2,923	118.3	10.9
Net profit	1,339	1,452	2,509	2,636	2,923	118.3	10.9
EPS (Bt/share)	0.08	0.09	0.16	0.17	0.18	118.3	10.9
Financial Ratio							
Gross Margin (%)	27.8	28.5	30.5	35.3	34.3	6.5	(1.0)
EBITDA margin (%)	21.7	21.3	25.4	23.9	24.5	2.8	0.6
Net Profit Margin (%)	8.7	8.8	13.3	12.6	13.2	4.5	0.6

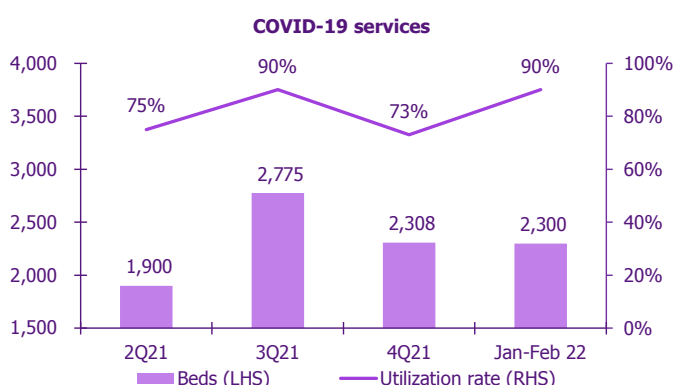
Source: SCB Investment research

Figure 2: BDMS' growing non-COVID-19 services...



Source: Company data and SCBS Investment Research

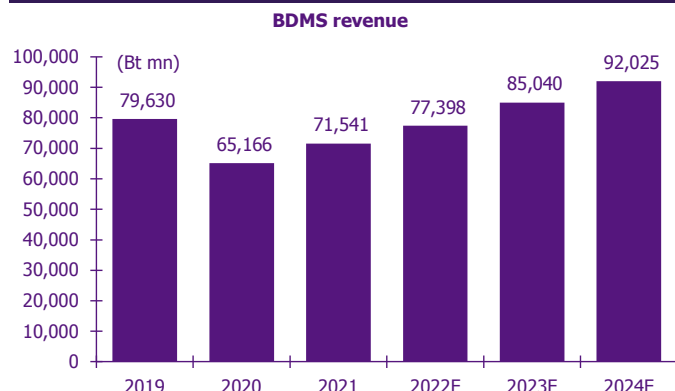
Figure 3: ...and COVID-19 services



Source: Company data and SCBS Investment Research

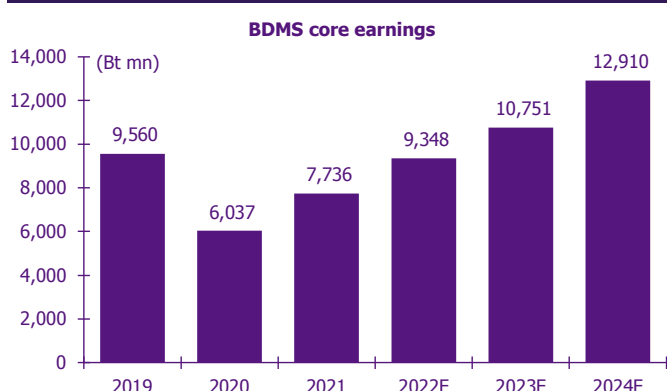
Appendix

Figure 4: Revenue forecast



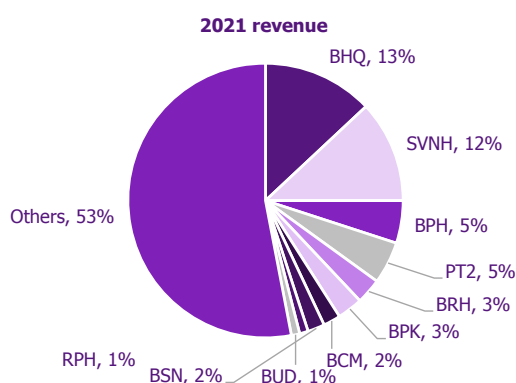
Source: Company data and SCBS Investment Research

Figure 5: Earnings forecast



Source: Company data and SCBS Investment Research

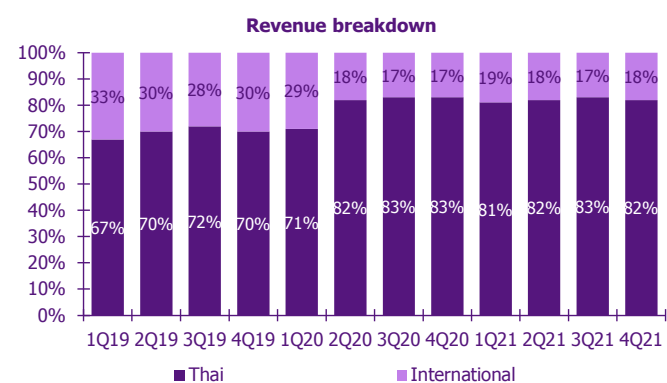
Figure 6: Revenue breakdown



Source: Company data and SCBS Investment Research

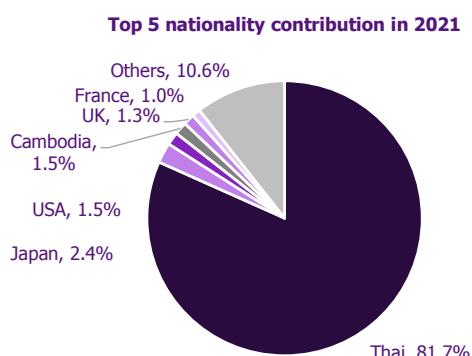
BHQ: 5 hospitals at BDMS' head quarter in Bangkok, SVNH: Samitivej Sukhumvit and Samitivej Srinakarin, BPH: Bangkok Pattaya, PT2: Phythai 2, BPK: Bangkok Phuket, BRH: Bangkok Rayong, BSN: Bangkok Sanamchan, BUD: Bangkok Udorn, BCM: Bangkok Chiangmai, RPH: Royal Phnom Penh

Figure 7: Revenue breakdown by nationality



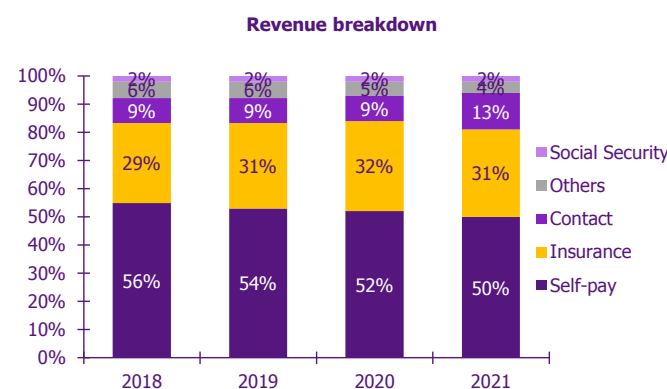
Source: Company data and SCBS Investment Research

Figure 8: Top 5 nationality contribution



Source: Company data and SCBS Investment Research

Figure 9: Revenue breakdown by payment



Source: Company data and SCBS Investment Research

Figure 7: Valuation summary (price as of Apr 11, 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	22.40	24.0	10.3	8.2	16.0	30.9	442.3	(49.0)	(48.2)	4.3	3.8	3.6	62	23	11	3.6	3.1	1.6	5.6	9.9	15.6
BDMS	Outperform	25.75	28.0	10.7	52.9	43.8	38.1	26.9	20.8	15.0	4.9	4.8	4.6	9	11	12	1.7	1.9	1.9	23.6	21.2	18.9
BH	Neutral	161.50	162.0	2.3	104.7	51.2	39.9	2.2	104.5	28.4	7.4	7.5	7.2	7	14	18	2.0	2.0	2.0	82.6	28.6	23.5
CHG	Neutral	4.08	3.8	(3.3)	10.7	19.5	33.1	379.6	(45.1)	(41.2)	5.9	5.8	6.1	70	29	17	4.9	3.6	2.1	7.5	12.7	19.6
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					37.2	30.1	32.1	199.3	(4.3)	(7.7)	5.6	5.5	5.4	37	19	15	3.1	2.7	1.9	29.8	18.1	19.4

Source: SCBS Investment Research

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Companies with Excellent CG Scoring**

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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, FSS, FTE, 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, LPH, 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, BICO, 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, TMS, 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

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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

**Anti-corruption Progress Indicator
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2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, 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, HENG, 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, MATCH, MBAX, MBK, MC, MCO, META, MFC, MFEC, MILL, 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, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAFCO, 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, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

AJ, ALT, APCO, B52, BEC, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, FLOYD, GULF, III, INOX, JR, JTS, KEX, KUMWEL, LDC, MAJOR, NCAP, NCL, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABICO, 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, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BKD, 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, CMC, 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, EVER, F&D, FANCY, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCHK, JCT, JDF, JMART, JMT, JP, JSP, 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, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PMTA, POLAR, POMPIU, 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, 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, SPC, SPCG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STECH, STHAI, STI, STPI, SUC, SUN, SUPER, 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, TM, TMC, 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, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WIN, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

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