



Bumrungrad Hospital

Bumrungrad Hospital
Public Company Limited

BH

Bloomberg
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1Q22: Improving earnings, as expected

BH reported a 1Q22 net profit of Bt725mn, jumping off a low base of Bt91mn in 1Q21 and up 18% QoQ, in line with market expectations. Key driver was stronger revenue, especially from international patient services. We maintain our earnings projection of core profit of Bt2.5bn in 2022, up 105% YoY. We expect BH's 2Q22 earnings to grow YoY but soften QoQ due to seasonality and expected slow patient traffic from the Middle East during Ramadan. Our 3-month tactical call on BH is Neutral with end-2022 TP of Bt162/share due to limited upside gain after a 19% share price rally over the past three months.

1Q22: +YoY and +QoQ earnings, in line with expectations. BH reported a 1Q22 net profit of Bt725mn, jumping off a low base of Bt91mn in 1Q21 and up 18% QoQ. The improvement lined up with market expectations. Behind the improvement was higher revenue, especially from international patient services.

Key is growing revenue from international patients. In 1Q22, revenue was Bt4.1bn, up 55% YoY and 6% QoQ and at 88% of pre-COVID-19 level. Key to this was revenue from international patient services of Bt2.3bn (+87% YoY, +18% QoQ), 73% of pre-COVID-19 level, mainly from CLMV and the Middle East. Revenue from Thai patients was Bt1.8bn (+28% YoY, -7% QoQ), equal to 119% of pre-COVID-19 level. This is the first quarter since 1Q20 that revenue from international patient services was higher than from Thai patients at 55:45, reflecting improving operations after Thailand began a phased reopening in July 2021. EBITDA margin was 27.6% much improved from 14.8% in 1Q21 though down slightly from 27.9% in 4Q21. BH's financial position is strong with net cash position of Bt6.7bn cash on hand as of March 31, 2022.

Maintain forecast. 2Q22 to soften QoQ. 1Q22 earnings account for 29% of our full-year forecast and we maintain our 2022 earnings projection of core profit of Bt2.5bn, growth of 105% YoY or 67% of pre-COVID-19 level. We expect 2Q22 earnings to grow YoY but soften QoQ due to seasonality and expected slow patient traffic from the Middle East during Ramadan (April 2–May 1). Upsides to our forecast are strong international patient traffic and growth in other businesses, e.g., digital health services; risks are intense competition and staff shortages.

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)	109.3	106.9	52.3	40.7	32.1
EPS growth, core	(%)	(70.7)	2.2	104.5	28.4	26.9
P/BV, core	(x)	7.1	7.6	7.6	7.3	6.9
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	1.7	2.4	3.0
EV/EBIT	(x)	88.6	81.8	40.4	31.4	24.6
EBIT growth, core	(%)	(67.8)	5.8	96.9	27.9	26.6
EV/CE	(x)	6.0	7.1	8.7	8.7	8.6
ROCE	(%)	5.0	6.4	16.5	21.2	26.9
EV/EBITDA	(x)	88.9	84.4	29.2	24.1	19.7
EBITDA growth	(%)	(74.6)	2.9	180.4	20.8	21.0

Source: SCBS Investment Research

Tactical: NEUTRAL

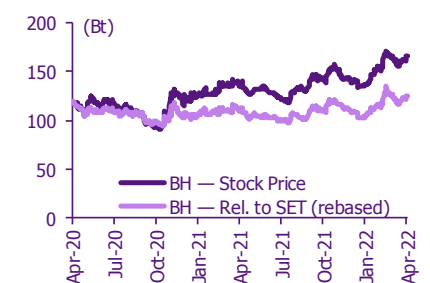
(3-month)

Stock data

Last close (Apr 28) (Bt)	165.00
Target price (Bt)	162.00
Mkt cap (Btbn)	131.16
Mkt cap (US\$mn)	3,806

Beta	L
Mkt cap (%) SET	0.66
Sector % SET	4.82
Shares issued (mn)	795
Par value (Bt)	1.00
12-m high / low (Bt)	175 / 116.5
Avg. daily 6m (US\$mn)	11.61
Foreign limit / actual (%)	49 / 21
Free float (%)	49.0
Dividend policy (%)	NA

Price Performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	4.1	19.1	19.1
Relative to SET	5.5	17.1	13.6

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	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	2,422	2,887	2,916	2,642	2,980	2,900	3,882	4,102
Cost of goods sold	(Btmn)	1,642	1,859	1,880	1,748	1,905	1,814	2,264	2,394
Gross profit	(Btmn)	781	1,028	1,036	895	1,075	1,086	1,618	1,708
SG&A	(Btmn)	795	828	858	812	835	813	836	865
Other income	(Btmn)	65	55	53	57	53	56	55	62
Interest expense	(Btmn)	32	32	32	31	31	31	26	2
Pre-tax profit	(Btmn)	14	230	192	102	256	342	756	903
Corporate tax	(Btmn)	(32)	(1)	17	12	38	39	127	168
Equity a/c profits	(Btmn)	0	0	(0)	0	(10)	(2)	(0)	(0)
Minority interests	(Btmn)	(2)	(10)	(2)	1	(1)	(7)	(17)	(10)
Core profit	(Btmn)	47	215	181	98	212	250	667	725
Extra-ordinary items	(Btmn)	(4)	6	(8)	(7)	5	46	(55)	(0)
Net Profit	(Btmn)	44	222	173	91	216	296	612	725
EBITDA	(Btmn)	352	557	537	431	589	621	1,079	1,181
Core EPS (Bt)	(Bt)	0.06	0.27	0.23	0.12	0.27	0.31	0.84	0.91
Net EPS (Bt)	(Bt)	0.06	0.28	0.22	0.11	0.27	0.37	0.77	0.91

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	11,355	10,699	10,801	11,194	10,102	9,775	8,062	9,109
Total fixed assets	(Btmn)	11,833	11,762	11,726	11,703	11,626	11,495	11,532	11,478
Total assets	(Btmn)	24,902	24,168	24,222	24,378	23,121	22,629	20,857	21,829
Total loans	(Btmn)	2,816	2,817	2,817	2,818	2,819	2,819	320	320
Total current liabilities	(Btmn)	2,100	2,027	4,418	4,445	4,572	4,649	2,284	2,547
Total long-term liabilities	(Btmn)	3,136	3,137	640	640	640	640	640	640
Total liabilities	(Btmn)	5,481	5,433	5,385	5,440	5,595	5,695	3,239	3,528
Paid-up capital	(Btmn)	796	796	796	796	796	796	796	796
Total equity	(Btmn)	19,421	18,735	18,837	18,938	17,526	16,934	17,618	18,301
BVPS (Bt)	(Bt)	24.07	23.19	23.32	23.46	21.68	20.91	21.75	22.63

Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	47	215	181	98	212	250	667	725
Depreciation and amortization	(Btmn)	305	301	303	298	296	294	292	277
Operating cash flow	(Btmn)	(168)	1,151	434	1,023	549	1,108	876	1,020
Investing cash flow	(Btmn)	2,173	(144)	(995)	(667)	1,033	405	1,481	(964)
Financing cash flow	(Btmn)	(1,702)	(941)	(69)	39	(1,781)	(939)	(2,575)	(45)
Net cash flow	(Btmn)	303	65	(630)	396	(199)	574	(218)	10

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	32.2	35.6	35.5	33.9	36.1	37.5	41.7	41.6
Operating margin	(%)	(0.6)	7.0	6.1	3.1	8.0	9.4	20.1	20.5
EBITDA margin	(%)	12.3	17.6	16.8	14.8	18.4	19.9	27.9	27.6
EBIT margin	(%)	1.9	8.9	7.6	4.9	9.8	12.5	19.9	21.7
Net profit margin	(%)	1.8	7.7	5.9	3.4	7.3	10.2	15.8	17.7
ROE	(%)	8.3	7.1	6.1	2.0	3.4	4.2	10.1	15.6
ROA	(%)	6.4	5.5	4.8	1.5	2.6	3.2	8.1	12.6
Net D/E	(x)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Interest coverage	(x)	10.9	17.4	17.1	13.9	18.8	19.8	41.3	754.8
Debt service coverage	(x)	10.9	17.4	0.8	0.7	0.9	0.9	41.3	754.8

Main Assumptions

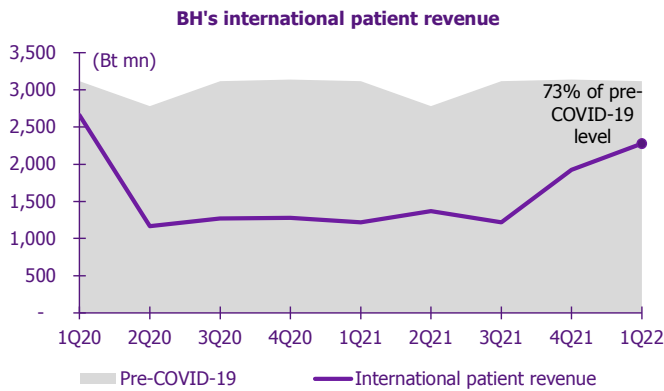
FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Revenue breakdown by nationality									
International	(%)	48.1	43.9	43.9	46.1	46.0	42.0	49.6	55.5
Thai	(%)	51.9	56.1	56.1	53.9	54.0	58.0	50.4	44.5

Figure 1: BH's earnings review

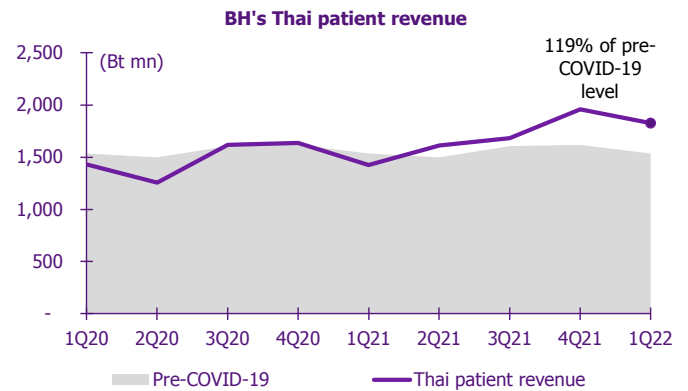
(Bt mn)	1Q21	2Q21	3Q21	4Q21	1Q22	YoY%	QoQ%
Revenue	2,642	2,980	2,900	3,882	4,102	55.2	5.7
Gross profit	895	1,075	1,086	1,618	1,708	90.9	5.6
EBITDA	431	589	621	1,079	1,181	174.0	9.5
Core profit	98	212	250	667	725	640.0	8.8
Net profit	91	216	296	612	725	695.6	18.5
EPS (Bt/share)	0.11	0.27	0.37	0.77	0.91	695.6	18.5
Balance Sheet							
Total Assets	24,378	23,121	22,629	20,857	21,829	(10.5)	4.7
Total Liabilities	5,440	5,595	5,695	3,239	3,528	(35.2)	8.9
Total Equity	18,938	17,526	16,934	17,618	18,301	(3.4)	3.9
BVPS (Bt/share)	23.46	21.68	20.91	21.75	22.63	(3.5)	4.0
Financial Ratio							
Gross Margin (%)	33.9	36.1	37.5	41.7	41.6	7.8	(0.0)
EBITDA margin (%)	14.8	18.4	19.9	27.9	27.6	12.7	(0.4)
Net Profit Margin (%)	3.4	7.3	10.2	15.8	17.7	14.2	1.9
ROA (%)	1.5	3.5	4.3	11.8	12.6	11.0	0.7
ROE (%)	2.0	4.6	5.6	14.6	15.6	13.6	1.0
Net debt to equity (X)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash		
Revenue by nationality							
International	1,218	1,371	1,218	1,925	2,276	86.9	18.2
Thai	1,424	1,609	1,682	1,956	1,825	28.2	(6.7)

Source: Company data and SCBS Investment Research

Figure 2: BH's revenue trend

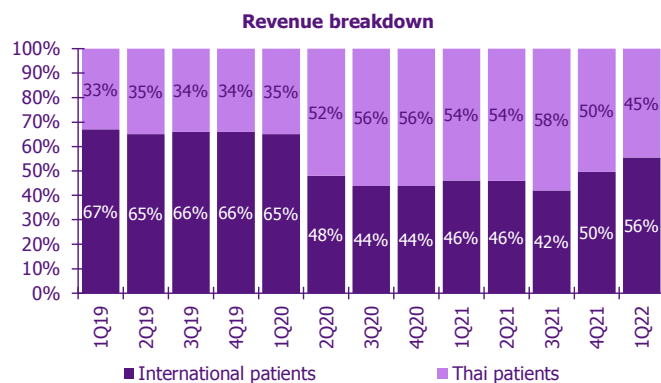


Source: Company data and SCBS Investment Research



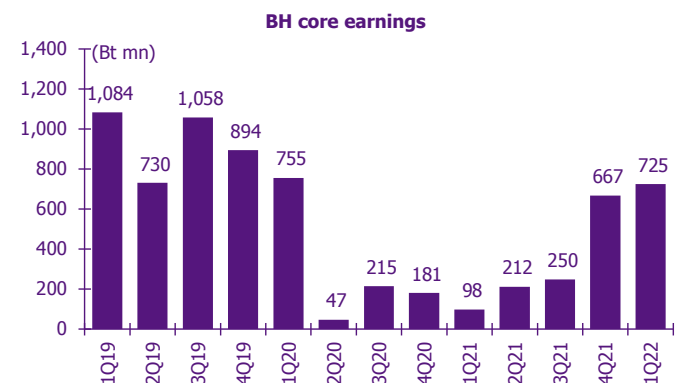
Source: Company data and SCBS Investment Research

Figure 3: BH's revenue breakdown



Source: Company data and SCBS Investment Research

Figure 4: BH's quarterly earnings



Source: Company data and SCBS Investment Research

Figure 5: Valuation summary (price as of Apr 28, 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	21.90	24.0	12.8	8.0	15.6	30.2	442.3	(49.0)	(48.2)	4.2	3.7	3.5	62	23	11	3.7	3.2	1.7	5.5	9.7	15.2
BDMS	Outperform	26.25	28.0	8.6	53.9	44.6	38.8	26.9	20.8	15.0	5.0	4.9	4.7	9	11	12	1.7	1.9	1.9	24.0	21.6	19.3
BH	Neutral	165.00	162.0	0.1	106.9	52.3	40.7	2.2	104.5	28.4	7.6	7.6	7.3	7	14	18	1.9	1.9	1.9	84.4	29.2	24.1
CHG	Neutral	4.02	3.8	(1.8)	10.5	19.2	32.6	379.6	(45.1)	(41.2)	5.8	5.8	6.0	70	29	17	5.0	3.7	2.1	7.4	12.5	19.2
RJH	Outperform	33.75	40.0	22.3	10.0	21.1	19.6	145.3	(52.6)	7.6	5.2	4.9	4.7	58	24	24	8.0	3.8	4.1	7.4	13.1	12.2
Average					37.9	30.6	32.4	199.3	(4.3)	(7.7)	5.7	5.5	5.4	37	19	15	3.1	2.7	1.9	30.3	18.3	19.5

Source: SCBS Investment Research

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

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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, EACN, 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, 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, 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, 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, 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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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, 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, MCOT, 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, PTECH, PTG, PTT, PTTEP, PTTGC, 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, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, 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, BBI, 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, CEYE, 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, DTICI, 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, JCKH, 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, POMPUJ, 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, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, 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, TIPIH, TITLE, 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

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 6, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.