



Bangkok Chain Hospital

Bangkok Chain Hospital
Public Company Limited

BCH

Bloomberg BCH TB
Reuters BCH.BK

Preview 1Q22: Earnings to slow; downgrade to Neutral

We expect BCH to report high net profit of Bt2.4bn, surging from Bt324mn in 1Q21 on strong revenue from both COVID-19 and non-COVID-19 services, but down 4% QoQ. However, we believe the wider vaccinations will lead to less severity and thus expect revenue from COVID-19 services to fade and the high base provided by COVID-19 services in 2H21-1H22 will lead to decelerating earnings with a YoY drop in 2H22-1H23. We expect the stock to lack a near-term catalyst after it goes XD on May 10, 2022 for a dividend of Bt1.0/share (5% yield). We thus downgrade our 3-month tactical call to Neutral (from Outperform) with an unchanged DCF TP of Bt24/share.

Preview 1Q22: Surging YoY but down QoQ. We estimate 1Q22 net profit at Bt2.4bn, surging from Bt324mn in 1Q21 but down 4% QoQ. Behind the YoY surge will be growing revenue from both COVID-19 and non-COVID-19 services while the QoQ slip will be due to lower EBITDA margin from lower severity of COVID-19 services. Results will be released on May 13, 2022.

Key assumptions for 1Q22F. 1) Hospital revenue of Bt7.2bn, surging 213% YoY and up 6% QoQ thanks to revenue from COVID-19 services of Bt4.4bn, jumping from Bt496mn in 1Q21 and up 12% QoQ and accounting for 61% of estimated revenue in 1Q22. The company guided that demand for COVID-19 hospitalization reemerged in 1Q22 with bed utilization rate for cohort wards in hospitals reaching 86% (up from 78% in 4Q21) and in hospitals was 81% (up from 29% in 4Q21). We expect revenue from non-COVID-19 services at Bt2.8bn, jumping 54% YoY but slipping 1% QoQ. 2) EBITDA margin of 49.5%, up from 29.8% in 1Q21 but down from 54.7% in 4Q21 due to less severity of the COVID-19 treatment.

Decelerating earnings in 2H22-1H23 off high base from COVID-19 services.

While the high revenue from COVID-19 services in 1Q22 do create earnings upside to our 2022 forecast, we believe wider vaccinations will lead to less severity with lower reimbursement from the government and thus expect revenue from COVID-19 services to fade starting in 2Q22. With this, we expect BCH's earnings to soften QoQ (but increase YoY) in 2Q22. Subsequent to this, the high base from COVID-19 services in 2H21-1H22 will lead earnings to trend down with a YoY drop in 2H22-1H23. We forecast an earnings drop of 49% YoY in 2022 and 48% in 2023. However, excluding COVID-19 services shows earnings growth of 21% YoY in 2022 and 16% in 2023. Upsides to our forecast: strong operations at the newly-opened hospital in Laos PDR, *Kasemrad International Hospital Vientiane* and strong patient traffic.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	8,928	21,405	15,624	11,441	12,216
EBITDA	(Btmn)	2,616	10,377	5,708	3,511	3,789
Core profit	(Btmn)	1,262	6,846	3,492	1,810	1,990
Reported profit	(Btmn)	1,229	6,846	3,492	1,810	1,990
Core EPS	(Bt)	0.51	2.75	1.40	0.73	0.80
DPS	(Bt)	0.23	0.80	0.70	0.36	0.40
P/E, core	(x)	41.9	7.7	15.1	29.2	26.6
EPS growth, core	(%)	1.8	442.3	(49.0)	(48.2)	9.9
P/BV, core	(x)	7.7	4.1	3.6	3.4	3.2
ROE	(%)	17.3	62.4	23.0	10.9	11.3
Dividend yield	(%)	1.1	3.8	3.3	1.7	1.9
FCF yield	(%)	(1.4)	8.9	6.4	5.4	3.7
EV/EBIT	(x)	32.3	5.8	11.1	19.8	17.8
EBIT growth, core	(%)	7.1	418.1	(49.1)	(46.2)	9.4
EV/CE	(x)	4.0	2.8	2.7	2.8	2.7
ROCE	(%)	9.5	38.7	19.3	10.7	11.7
EV/EBITDA	(x)	22.6	5.3	9.4	14.7	13.4
EBITDA growth	(%)	9.6	296.7	(45.0)	(38.5)	7.9

Source: SCBS Investment Research

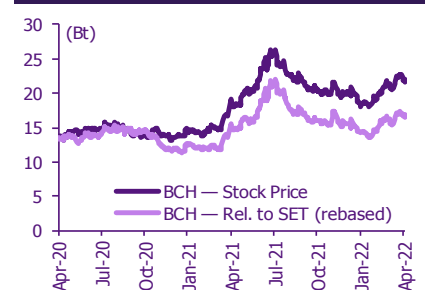
Tactical: NEUTRAL (3-month)

Stock data

Last close (May 5) (Bt)	21.20
Target price (Bt)	24.00
Mkt cap (Btbn)	52.87
Mkt cap (US\$mn)	1,551

Beta	L
Mkt cap (%) SET	0.27
Sector % SET	4.65
Shares issued (mn)	2,494
Par value (Bt)	1.00
12-m high / low (Bt)	26.8 / 17.2
Avg. daily 6m (US\$mn)	13.95
Foreign limit / actual (%)	49 / 10
Free float (%)	50.0
Dividend policy (%)	≥ 40

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	2.4	13.4	15.8
Relative to SET	6.0	15.5	10.8

Source: SET, SCBS Investment Research

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Value proposition

BCH is a leading operator in healthcare and Thailand's largest social security service provider with over 800K registered persons, accounting for 5% of the 16.4mn total SC insured persons in Thailand. BCH operates twelve hospitals and one polyclinic in a network offering 2,245 registered beds to serve all types of patients, with four hospital groups: World Medical Hospital, Kasemrad International Hospital, Kasemrad Hospital and Karunvej Hospital.

Business outlook

The pandemic has hurt a variety of industries, but since by nature hospitals supply a necessary service, we believe the impact on BCH's earnings will be limited and maintain our positive view on the long-term uptrend in healthcare demand. BCH is one of the private hospitals actively involved in providing COVID-19 hospitalizations. The exceptional high from COVID-19 services in 2021 will fade in 2022 and pull BCH's earnings down 49% YoY in 2022 and 48% in 2023. However, excluding COVID-19 services shows earnings growth of 21% YoY in 2022 and 16% in 2023. We expect its large-scale provision of COVID-19-related services with over 2mn new registered patients during 2020-21 will build brand recognition, giving it an opportunity to enlarge its patient base in the future.

Bullish views

1. Resilient earnings to the pandemic from the high proportion of revenue from Thai patients plus additional revenue related to services for COVID-19.
2. Large-scale provision of COVID-19-related services will build brand recognition, giving it an opportunity to enlarge patient base in the future.

Bearish views

1. Normalized earnings in 2022-23 assuming COVID-19 quiets down.

Key catalysts

Factor	Event	Impact	Comment
Latest development	Strong operations at newly-opened hospital, <i>Kasemrad International Hospital Vientiane</i>	Positive	We see 5-8% earnings upside in 2022-23 if breakeven point at net profit level is shortened to 2022 from our current forecast of 2024.
Near-term earnings outlook	1Q-2Q22F earnings	+YoY but -QoQ	We expect softer earnings QoQ as COVID-19 eases and vaccinations rise, reducing revenue for COVID-19-related services.
Near-term earnings outlook	2H22F earnings	-YoY but -HoH	We believe wider vaccinations will lead to less severity and thus expect revenue from COVID-19 services to fade. The high base of COVID-19 services during 2H21-1H22 will lead to an earnings downtrend with a YoY drop in 2H22-1H23.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in hospital revenue	2%	Bt0.2/share (1%)

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	7,255	8,073	8,880	8,928	21,405	15,624	11,441	12,216
Cost of goods sold	(Btmn)	4,877	5,394	6,052	5,975	10,561	9,624	7,651	8,149
Gross profit	(Btmn)	2,378	2,679	2,828	2,953	10,844	6,000	3,789	4,067
SG&A	(Btmn)	960	1,132	1,232	1,213	1,469	1,291	1,302	1,344
Other income	(Btmn)	107	109	116	93	129	125	114	122
Interest expense	(Btmn)	136	126	131	132	151	80	55	55
Pre-tax profit	(Btmn)	1,389	1,531	1,582	1,702	9,352	4,754	2,547	2,791
Corporate tax	(Btmn)	271	285	286	313	1,846	951	509	558
Equity a/c profits	(Btmn)	1	3	2	3	2	2	2	2
Minority interests	(Btmn)	(202)	(159)	(163)	(163)	(661)	(312)	(229)	(244)
Core profit	(Btmn)	917	1,109	1,240	1,262	6,846	3,492	1,810	1,990
Extra-ordinary items	(Btmn)	-	(20)	(105)	(33)	-	-	-	-
Net Profit	(Btmn)	917	1,089	1,135	1,229	6,846	3,492	1,810	1,990
EBITDA	(Btmn)	2,063	2,232	2,387	2,616	10,377	5,708	3,511	3,789
Core EPS (Bt)	(Bt)	0.37	0.44	0.50	0.51	2.75	1.40	0.73	0.80
Net EPS (Bt)	(Bt)	0.37	0.44	0.46	0.49	2.75	1.40	0.73	0.80
DPS (Bt)	(Bt)	0.20	0.23	0.23	0.23	0.80	0.70	0.36	0.40

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	3,364	2,549	2,967	3,538	13,541	12,540	12,409	12,608
Total fixed assets	(Btmn)	8,718	9,497	10,584	12,404	11,790	11,508	11,421	11,301
Total assets	(Btmn)	12,674	12,627	14,116	16,527	26,384	25,101	24,883	24,962
Total loans	(Btmn)	5,494	4,690	5,468	7,232	6,956	3,979	2,979	1,979
Total current liabilities	(Btmn)	2,276	1,740	2,186	5,667	7,848	5,778	5,614	5,143
Total long-term liabilities	(Btmn)	4,344	4,346	4,759	2,946	3,980	2,979	1,979	1,492
Total liabilities	(Btmn)	6,762	6,230	7,137	8,901	12,078	9,009	7,845	6,887
Paid-up capital	(Btmn)	2,494	2,494	2,494	2,494	2,494	2,494	2,494	2,494
Total equity	(Btmn)	5,912	6,398	6,978	7,626	14,306	16,092	17,038	18,075
BVPS (Bt)	(Bt)	2.08	2.29	2.51	2.76	5.20	5.91	6.27	6.67

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	917	1,109	1,240	1,262	6,846	3,492	1,810	1,990
Depreciation and amortization	(Btmn)	538	576	675	782	874	874	909	944
Operating cash flow	(Btmn)	1,814	1,618	1,902	1,863	6,226	3,959	3,654	2,739
Investing cash flow	(Btmn)	(2,483)	241	(1,729)	(2,597)	(1,495)	(569)	(800)	(800)
Financing cash flow	(Btmn)	642	(1,699)	(27)	886	(1,185)	(4,684)	(1,864)	(1,953)
Net cash flow	(Btmn)	(27)	160	147	151	3,545	(1,294)	990	(14)

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	32.8	33.2	31.8	33.1	50.7	38.4	33.1	33.3
Operating margin	(%)	19.5	19.2	18.0	19.5	43.8	30.1	21.7	22.3
EBITDA margin	(%)	28.4	27.7	26.9	29.3	48.5	36.5	30.7	31.0
EBIT margin	(%)	20.7	20.2	19.0	20.3	44.1	30.7	22.5	23.1
Net profit margin	(%)	12.6	13.5	12.8	13.8	32.0	22.4	15.8	16.3
ROE	(%)	16.3	18.0	18.5	17.3	62.4	23.0	10.9	11.3
ROA	(%)	7.9	8.8	9.3	8.2	31.9	13.6	7.2	8.0
Net D/E	(x)	0.8	0.6	0.7	0.8	0.2	0.0	(0.1)	(0.1)
Interest coverage	(x)	15.2	17.7	18.3	19.8	68.6	71.2	64.1	69.2
Debt service coverage	(x)	1.6	4.8	2.8	0.6	3.3	5.3	3.3	7.0
Payout Ratio	(x)	54.4	52.6	50.5	46.7	29.1	50.0	50.0	50.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Revenue breakdown									
Cash service	(%)	62.2	63.8	65.2	63.7	84.8	76.2	66.5	67.7
Social security service (SC)	(%)	37.0	36.2	34.8	36.3	15.2	23.8	33.5	32.3

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	2,178	2,083	2,359	2,308	2,316	4,313	7,959	6,816
Cost of goods sold	(Btmn)	1,515	1,392	1,496	1,571	1,619	2,318	3,689	2,935
Gross profit	(Btmn)	663	691	863	737	698	1,995	4,271	3,881
SG&A	(Btmn)	293	280	276	363	291	401	367	411
Other income	(Btmn)	19	21	19	35	68	18	19	24
Interest expense	(Btmn)	30	32	35	35	28	35	40	48
Pre-tax profit	(Btmn)	359	399	571	373	447	1,577	3,882	3,445
Corporate tax	(Btmn)	63	75	107	68	84	312	772	679
Equity a/c profits	(Btmn)	1	1	1	1	1	1	0	1
Minority interests	(Btmn)	(37)	(46)	(52)	(28)	(40)	(121)	(215)	(286)
Core profit	(Btmn)	259	279	413	311	324	1,146	2,896	2,480
Extra-ordinary items	(Btmn)	0	0	0	(33)	0	0	0	0
Net Profit	(Btmn)	259	279	413	278	324	1,146	2,896	2,480
EBITDA	(Btmn)	565	622	811	613	691	1,817	4,143	3,725
Core EPS (Bt)	(Btmn)	0.10	0.11	0.17	0.12	0.13	0.46	1.16	0.99
Net EPS (Bt)	(Bt)	0.10	0.11	0.17	0.11	0.13	0.46	1.16	0.99

Balance Sheet (Btmn)

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	3,094	3,199	3,494	3,538	3,746	5,487	11,784	13,541
Total fixed assets	(Btmn)	11,133	11,053	12,229	12,404	12,402	12,420	12,498	11,790
Total assets	(Btmn)	14,874	15,869	16,364	16,527	16,736	18,503	24,867	26,384
Total loans	(Btmn)	5,814	7,032	7,414	7,232	7,104	5,866	7,457	6,956
Total current liabilities	(Btmn)	4,047	5,222	5,665	5,667	3,126	4,346	7,874	7,848
Total long-term liabilities	(Btmn)	3,230	3,158	3,060	2,946	5,344	5,006	5,133	3,979
Total liabilities	(Btmn)	7,578	8,694	9,024	8,901	8,734	9,615	13,244	12,078
Paid-up capital	(Btmn)	2,494	2,494	2,494	2,494	2,494	2,494	2,494	2,494
Total equity	(Btmn)	7,297	7,175	7,340	7,626	8,002	8,888	11,623	14,306
BVPS (Bt)	(Bt)	2.62	2.59	2.66	2.76	2.89	3.23	4.23	5.20

Cash Flow Statement (Btmn)

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	259	279	413	311	324	1,146	2,896	2,480
Depreciation and amortization	(Btmn)	177	191	205	205	217	205	220	232
Operating cash flow	(Btmn)	358	403	310	792	1,133	926	583	3,584
Investing cash flow	(Btmn)	(678)	(1,141)	(410)	(368)	(174)	(508)	141	(955)
Financing cash flow	(Btmn)	288	780	27	(209)	(190)	(504)	(64)	(427)
Net cash flow	(Btmn)	(32)	43	(74)	215	769	(86)	660	2,202

Key Financial Ratios

FY December 31		1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	30.4	33.2	36.6	31.9	30.1	46.3	53.7	56.9
Operating margin	(%)	17.0	19.7	24.9	16.2	17.6	37.0	49.0	50.9
EBITDA margin	(%)	26.0	29.9	34.4	26.5	29.8	42.1	52.0	54.7
EBIT margin	(%)	17.7	20.5	25.5	17.4	19.9	37.2	49.2	51.1
Net profit margin	(%)	11.9	13.4	17.5	12.1	14.0	26.6	36.4	36.4
ROE	(%)	14.8	15.7	18.0	17.3	16.9	36.6	61.4	62.4
ROA	(%)	7.4	7.4	8.4	8.2	8.2	17.1	28.2	31.9
Net D/E	(x)	0.7	0.9	0.9	0.8	0.7	0.5	0.4	0.2
Interest coverage	(x)	18.8	19.2	23.4	17.5	25.1	51.7	103.3	77.0
Debt service coverage	(x)	0.8	0.6	0.7	0.6	1.5	7.3	6.7	4.7

Key statistics

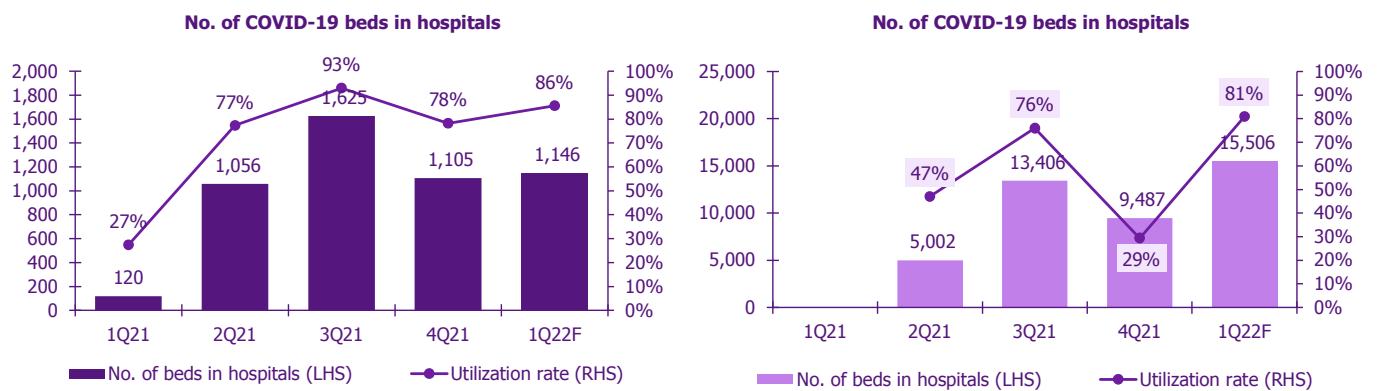
FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Revenue breakdown									
Cash service	(%)	63.6	63.9	61.3	66.1	65.5	83.2	90.6	85.8
Social security service (SC)	(%)	36.4	36.1	38.7	33.9	34.5	16.8	9.4	14.2

Figure 1: BCH's earnings preview in 1Q22

(Bt mn)	1Q21	2Q21	3Q21	4Q21	1Q22F	YoY%	QoQ%
Revenue	2,316	4,313	7,959	6,816	7,254	213.2	6.4
Gross profit	698	1,995	4,271	3,881	3,736	435.6	(3.7)
EBITDA	691	1,817	4,143	3,725	3,588	419.3	(3.7)
Core profit	324	1,146	2,896	2,480	2,387	637.1	(3.8)
Net profit	324	1,146	2,896	2,480	2,387	637.1	(3.8)
EPS (Bt/share)	0.13	0.46	1.16	0.99	0.96	637.1	(3.8)
Financial Ratio							
Gross Margin (%)	30.1	46.3	53.7	56.9	51.5	21.4	(5.4)
EBITDA margin (%)	29.8	42.1	52.0	54.7	49.5	19.6	(5.2)
Net Profit Margin (%)	14.0	26.6	36.4	36.4	32.9	18.9	(3.5)
Revenue breakdown							
Non-COVID-19 services	1,821	1,919	2,316	2,829	2,800	53.8	(1.0)
COVID-19 services	496	2,394	5,643	3,987	4,454	798.5	11.7
% COVID-19 services to total revenue	21.4%	55.5%	70.9%	58.5%	61.4%		

Source: Company data, SCBS Investment Research

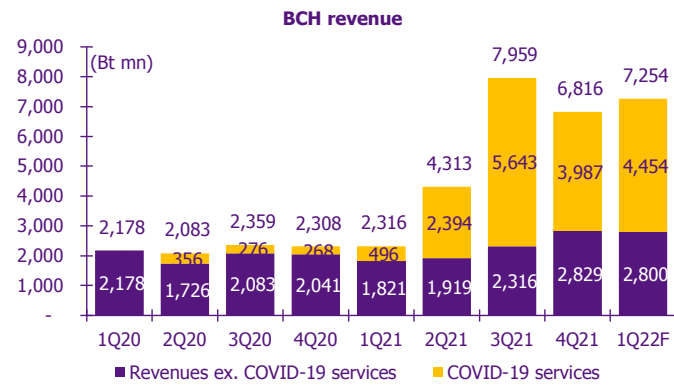
Figure 2: Demand for COVID-19 hospitalization reemerged in 1Q22



Source: Company data, SCBS Investment Research

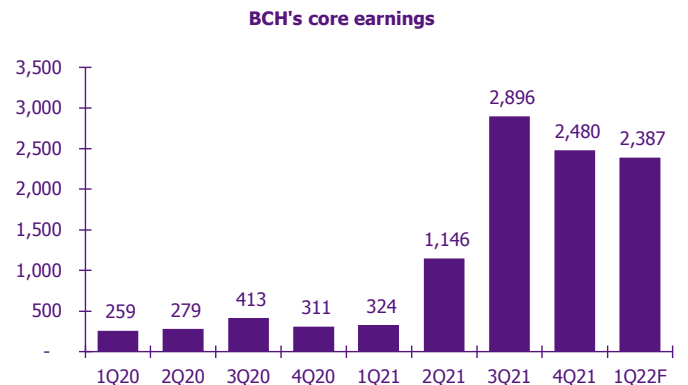
Source: Company data, SCBS Investment Research

Figure 3: BCH's revenue forecast



Source: SCBS Investment Research

Figure 4: BCH's earnings forecast



Source: SCBS Investment Research

Figure 5: Valuation summary (price as of May 5, 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	Neutral	21.20	24.0	16.5	7.7	15.1	29.2	442.3	(49.0)	(48.2)	4.1	3.6	3.4	62	23	11	3.8	3.3	1.7	5.3	9.4	14.7
BDMS	Outperform	24.90	28.0	14.5	51.2	42.3	36.8	26.9	20.8	15.0	4.7	4.6	4.5	9	11	12	1.8	2.0	2.0	22.8	20.5	18.3
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	3.54	3.8	11.5	9.3	16.9	28.7	379.6	(45.1)	(41.2)	5.1	5.1	5.3	70	29	17	5.6	4.1	2.4	6.5	11.0	16.8
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					36.6	29.3	30.8	199.3	(4.3)	(7.7)	5.3	5.2	5.1	37	19	15	3.3	2.9	2.0	29.3	17.4	18.3

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, 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, 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, NCR, 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, 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, DUSTI, 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, 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, BIS, 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, 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, JCKH, JCT, JDF, JMART, JMT, JP, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCC, 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, 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, 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, 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, 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.