



Bangkok Dusit Medical

Bangkok Dusit Medical Services
Public Company Limited

BDMS

Bloomberg BDMS.TB
Reuters BDMS.BK

1Q22: Beat, with record high core profit

BDMS reported a record high core profit of Bt3.4bn, up 157% YoY and 31% QoQ, beating SCBS and market estimates by 15% on a high EBITDA margin. We have thus raised our 2022-24F. BDMS' earnings are trending up, with 38% growth in 2022, higher than pre-COVID-19. BDMS is our top pick in its sector. Outperform with end-2022 DCF TP of Bt30/sh (up from Bt28/share).

1Q22: Beat estimates. BDMS reported a record high core profit of Bt3.4bn, surging 157% YoY and 31% QoQ, beating SCBS and market estimates by 15% upon a strong EBITDA margin.

Highlights

- High revenue of Bt22.1bn in 1Q22, up 45% YoY and 6% QoQ. By services, growth was good at both non-COVID-19 services (+25% YoY and +3% QoQ, 93% of pre-COVID-19 level) and COVID-19 services (up from Bt612mn in 1Q21, +20% QoQ, accounting for 17% of 1Q22 revenue). By nationality, revenue from international patients was strong (+74% YoY and +34% QoQ, 75% of pre-COVID-19 level) on growing demand from expats and more fly-in patients from CLMV and the Middle East after Thailand's reopening.
- Highest ever EBITDA margin at 26.7%, driven by better asset utilization with high bed utilization rate at 80% consisting of 76% for non-COVID-19 services and 87% for COVID-19 services.

BDMS lifts 2022 target. After the strong 1Q22 and momentum continuing through April, BDMS has raised its 2022 revenue growth target to 12-15% (vs. 6-8% previously) backed by improving non-COVID-19 services and growing international patient services that will offset lower revenue from COVID-19 services. BDMS stands by its EBITDA margin target of 22-23% (vs. 26.7% in 1Q22) as it has a cautious view on rising inflation that will raise medical cost (medicines and staff costs) and expected lower bed utilization after COVID-19 subsidies. BDMS expects the JV with COM7 to operate a new brand drugstore in shopping malls and standalone outlets to start operations in 4Q22. Its differentiation from other drugstores is its variety of healthcare products apart from medicine, such as medical supplies and equipment and technology devices related to healthcare. It targets to open 50 stores within three years.

Earnings revised up. We revised up BDMS 2022F by 14%, 2023F by 11% and 2024F by 4% to factor in the higher revenue and EBITDA margin but we have not factored in the contribution from the JV with COM7. Our key assumptions are 12% revenue growth (in line with company guidance) and 24.7% EBITDA margin, which is better than company guidance since we believe BDMS has the ability to pass through costs given the high pricing power inherent in the healthcare business.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	65,166	71,541	80,002	87,737	94,543
EBITDA	(Btmn)	14,982	17,622	21,024	23,077	24,927
Core profit	(Btmn)	6,037	7,736	10,639	11,948	13,413
Reported profit	(Btmn)	7,214	7,936	10,639	11,948	13,413
Core EPS	(Bt)	0.38	0.49	0.67	0.75	0.84
DPS	(Bt)	0.55	0.45	0.50	0.50	0.50
P/E, core	(x)	67.8	53.4	38.8	34.6	30.8
EPS growth, core	(%)	(36.9)	26.9	37.5	12.3	12.3
P/BV, core	(x)	4.7	4.9	4.8	4.6	4.3
ROE	(%)	6.8	8.6	11.9	12.9	13.8
Dividend yield	(%)	2.1	1.7	1.9	1.9	1.9
FCF yield	(x)	5.9	0.0	2.3	3.2	3.6
EV/EBIT	(x)	37.2	37.1	28.2	24.9	22.2
EBIT growth, core	(%)	(44.4)	2.8	30.0	12.0	10.0
EV/CE	(x)	3.9	4.0	3.9	3.9	3.9
ROCE	(%)	3.0	5.3	7.2	8.3	9.3
EV/EBITDA	(x)	27.3	23.8	19.7	17.7	16.1
EBITDA growth	(%)	(16.9)	17.6	19.3	9.8	8.0

Source: SCBS Investment Research

Tactical: OUTPERFORM

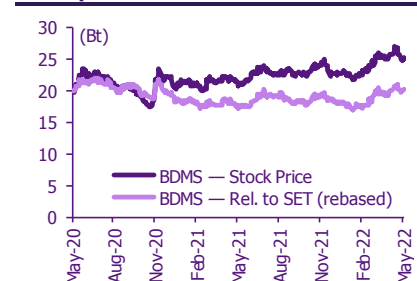
(3-month)

Stock data

Last close (May 12) (Bt)	26.00
Target price (Bt)	30.00
Mkt cap (Btbn)	413.19
Mkt cap (US\$mn)	11,909

Beta	L
Mkt cap (%) SET	2.15
Sector % SET	4.87
Shares issued (mn)	15,892
Par value (Bt)	0.10
12-m high / low (Bt)	27 / 20.4
Avg. daily 6m (US\$mn)	27.22
Foreign limit / actual (%)	25 / 22
Free float (%)	68.3
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(2.9)	9.2	19.6
Relative to SET	0.8	15.0	16.5

Source: SET, SCBS Investment Research

Analyst

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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	80,002	87,737	94,543
Cost of goods sold	(Btmn)	47,975	51,546	54,277	46,371	49,462	54,677	60,175	64,745
Gross profit	(Btmn)	21,148	23,784	25,354	18,795	22,079	25,324	27,562	29,798
SG&A	(Btmn)	14,488	15,998	17,447	14,161	15,029	15,838	16,823	17,855
Other income	(Btmn)	4,402	4,803	11,882	5,187	4,050	5,200	5,703	6,145
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	14,021	15,804	17,680
Corporate tax	(Btmn)	2,564	2,740	3,873	2,751	2,103	2,804	3,161	3,536
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)	(721)	(757)
Core profit	(Btmn)	8,021	9,918	9,560	6,037	7,736	10,639	11,948	13,413
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	10,639	11,948	13,413
EBITDA	(Btmn)	15,544	17,249	18,032	14,982	17,622	21,024	23,077	24,927
Core EPS (Bt)	(Btmn)	0.52	0.64	0.61	0.38	0.49	0.67	0.75	0.84
Net EPS (Bt)	(Bt)	0.66	0.59	0.99	0.46	0.50	0.67	0.75	0.84
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	16,046	21,183	24,068
Total fixed assets	(Btmn)	71,559	74,496	78,440	81,313	79,689	80,533	79,066	77,736
Total assets	(Btmn)	122,627	133,499	133,662	136,050	128,454	120,470	123,669	124,752
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	11,068	11,644	12,130
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	29,894	28,970	24,461
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	90,576	94,699	100,291
BVPS (Bt)	(Bt)	4.07	4.50	5.33	5.59	5.28	5.45	5.70	6.04

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	10,639	11,948	13,413
Depreciation and amortization	(Btmn)	5,168	5,386	5,752	6,413	6,321	6,338	6,635	6,839
Operating cash flow	(Btmn)	10,933	14,804	14,546	11,681	14,561	16,079	17,756	19,475
Investing cash flow	(Btmn)	(11,870)	(13,351)	2,818	12,385	(4,763)	(6,400)	(4,387)	(4,727)
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)	(7,688)	4,044	1,931

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	31.7	31.4	31.5
Operating margin	(%)	9.6	10.3	9.9	7.1	9.9	11.9	12.2	12.6
EBITDA margin	(%)	21.3	21.7	21.5	21.7	23.3	24.7	24.7	24.8
EBIT margin	(%)	19.2	15.7	24.9	16.9	15.8	18.4	18.7	19.1
Net profit margin	(%)	14.8	12.2	19.5	11.1	11.1	13.3	13.6	14.2
ROE	(%)	12.9	14.2	11.9	6.8	8.6	11.9	12.9	13.8
ROA	(%)	7.0	7.7	7.2	4.5	5.8	8.5	9.8	10.8
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	31.6	36.2	61.0
Debt service coverage	(x)	5.1	1.1	2.9	15.3	4.5	31.6	36.2	61.0
Payout Ratio	(%)	54.6	54.3	55.8	120.0	90.1	74.7	66.5	59.2

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Revenue by nationality									
International	(%)	30.0	30.0	30.0	21.0	18.0	20.5	25.4	27.8
Thai	(%)	70.0	70.0	70.0	79.0	82.0	79.5	74.6	72.2

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	13,080	16,071	17,134	15,311	16,443	18,873	20,914	22,165
Cost of goods sold	(Btmn)	9,853	11,169	12,315	11,051	11,762	13,125	13,525	14,451
Gross profit	(Btmn)	3,226	4,902	4,819	4,261	4,681	5,749	7,389	7,714
SG&A	(Btmn)	3,131	3,272	3,985	3,284	3,539	3,514	4,691	4,025
Other income	(Btmn)	914	923	3,394	983	992	1,297	978	1,007
Interest expense	(Btmn)	218	215	210	195	188	172	173	158
Pre-tax profit	(Btmn)	791	2,338	4,019	1,765	1,946	3,359	3,503	4,538
Corporate tax	(Btmn)	226	495	2,702	330	383	845	746	903
Equity a/c profits	(Btmn)	(37)	66	26	3	5	3	10	9
Minority interests	(Btmn)	(71)	(122)	(120)	(99)	(116)	(208)	(131)	(201)
Core profit	(Btmn)	458	1,787	1,224	1,339	1,452	2,309	2,636	3,443
Extra-ordinary items	(Btmn)	0	13	1,164	0	0	200	0	0
Net Profit	(Btmn)	458	1,801	2,388	1,339	1,452	2,509	2,636	3,443
EBITDA	(Btmn)	2,604	4,168	5,839	3,541	3,718	5,132	5,232	6,186
Core EPS (Bt)	(Btmn)	0.03	0.11	0.08	0.08	0.09	0.15	0.17	0.22
Net EPS (Bt)	(Bt)	0.03	0.11	0.15	0.08	0.09	0.16	0.17	0.22

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	13,094	13,527	30,013	31,668	19,341	24,337	24,401	27,176
Total fixed assets	(Btmn)	78,431	78,407	81,313	80,839	80,342	79,996	79,689	79,506
Total assets	(Btmn)	132,852	132,896	136,050	137,009	124,183	128,842	128,454	131,098
Total loans	(Btmn)	27,409	25,601	20,701	20,677	15,670	15,595	15,672	13,096
Total current liabilities	(Btmn)	12,494	13,967	11,220	13,369	12,619	19,132	15,862	18,887
Total long-term liabilities	(Btmn)	23,993	20,593	20,594	20,594	15,595	15,595	15,596	13,096
Total liabilities	(Btmn)	48,443	46,543	44,588	44,168	38,525	44,328	40,689	39,802
Paid-up capital	(Btmn)	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589
Total equity	(Btmn)	84,409	86,353	91,463	92,841	85,658	84,513	87,765	91,296
BVPS (Bt)	(Bt)	5.11	5.22	5.53	5.62	5.16	5.08	5.28	5.49

Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	458	1,787	1,224	1,339	1,452	2,309	2,636	3,443
Depreciation and amortization	(Btmn)	1,595	1,615	1,610	1,581	1,584	1,600	1,556	1,490
Operating cash flow	(Btmn)	1,235	3,514	3,943	4,008	2,118	3,238	5,198	5,147
Investing cash flow	(Btmn)	(1,237)	(927)	16,653	(1,102)	(593)	(1,712)	(1,355)	(2,145)
Financing cash flow	(Btmn)	(7,904)	(1,936)	(5,009)	(206)	(14,063)	(157)	(4,105)	(2,636)
Net cash flow	(Btmn)	(7,905)	651	15,587	2,699	(12,538)	1,368	(262)	366

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	24.7	30.5	28.1	27.8	28.5	30.5	35.3	34.8
Operating margin	(%)	0.7	10.1	4.9	6.4	6.9	11.8	12.9	16.6
EBITDA margin	(%)	18.6	24.5	18.9	21.7	21.3	25.4	23.9	26.7
EBIT margin	(%)	7.7	15.9	24.7	12.8	13.0	18.7	17.6	21.2
Net profit margin	(%)	3.5	11.2	13.9	8.7	8.8	13.3	12.6	15.5
ROE	(%)	7.3	7.5	6.8	6.1	6.6	8.0	8.6	15.0
ROA	(%)	4.5	4.8	4.5	3.8	4.3	5.2	5.8	10.3
Net D/E	(x)	0.3	0.2	(0.0)	(0.0)	0.1	0.1	0.1	0.0
Interest coverage	(x)	11.9	19.4	27.8	18.2	19.8	29.7	30.3	39.1
Debt service coverage	(x)	2.4	2.8	24.7	4.2	4.5	5.4	5.4	4.7

Main Assumptions

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Revenue by nationality									
International	(%)	18.0	17.0	17.0	19.0	18.0	17.0	18.0	22.0
Thai	(%)	82.0	83.0	83.0	81.0	82.0	83.0	82.0	78.0

Figure 1: BDMS' earnings review

(Bt mn)	1Q21	2Q21	3Q21	4Q21	1Q22	YoY%	QoQ%
Revenue	15,311	16,443	18,873	20,914	22,165	44.8	6.0
Gross profit	4,261	4,681	5,749	7,389	7,714	81.1	4.4
EBITDA	3,541	3,718	5,132	5,232	6,186	74.7	18.2
Core profit	1,339	1,452	2,309	2,636	3,443	157.2	30.6
Net profit	1,339	1,452	2,509	2,636	3,443	157.2	30.6
EPS (Bt/share)	0.08	0.09	0.16	0.17	0.22	157.2	30.6
Balance Sheet							
Total Assets	137,009	124,183	128,842	128,454	131,098	(4.3)	2.1
Total Liabilities	44,168	38,525	44,328	40,689	39,802	(9.9)	(2.2)
Total Equity	92,841	85,658	84,513	87,765	91,296	(1.7)	4.0
BVPS (Bt/share)	5.62	5.16	5.08	5.28	5.49	(2.2)	4.1
Financial Ratio							
Gross Margin (%)	27.8	28.5	30.5	35.3	34.8	7.0	(0.5)
EBITDA margin (%)	21.7	21.3	25.4	23.9	26.7	5.0	2.8
Net Profit Margin (%)	8.7	8.8	13.3	12.6	15.5	6.8	2.9
ROA (%)	3.8	4.5	7.1	8.0	10.3		
ROE (%)	6.1	6.8	10.8	11.8	15.0		
Net debt to equity (X)	(0.0)	0.1	0.1	0.1	0.0		

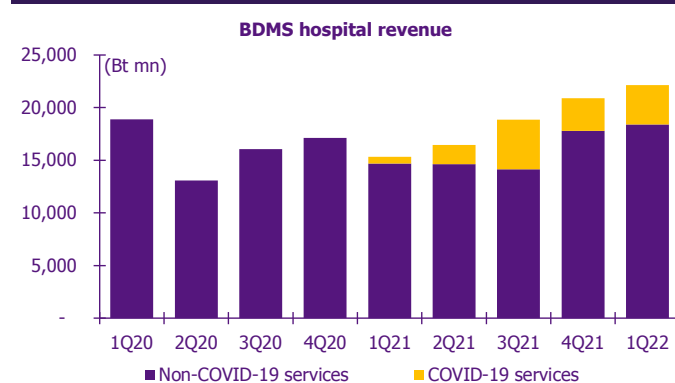
Source: Company data and SCBS Investment Research

Figure 2: BDMS' revenue breakdown

(Bt mn)	1Q21	2Q21	3Q21	4Q21	1Q22	% YoY	% QoQ
Revenue by services							
Non-COVID-19 services	14,699	14,634	14,155	17,777	18,397	25.2	3.5
COVID-19 services	612	1,809	4,718	3,137	3,768	515.2	20.1
Total revenue	15,311	16,443	18,873	20,914	22,165	44.8	6.0
Revenue by nationality							
Thai	12,402	13,483	15,665	17,149	17,115	38.0	(0.2)
International patients	2,909	2,960	3,208	3,764	5,050	73.6	34.2
Total revenue	15,311	16,443	18,873	20,914	22,165	44.8	6.0

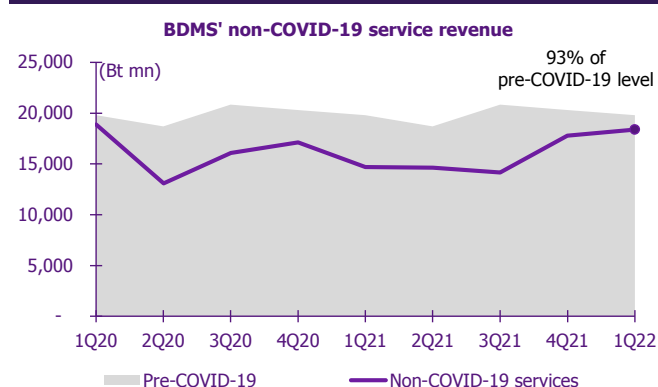
Source: Company data and SCBS Investment Research

Figure 3: BDMS revenue



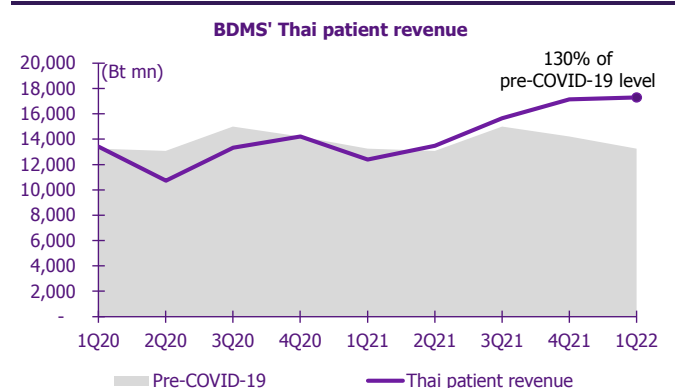
Source: Company data and SCBS Investment Research

Figure 4: Non-COVID-19 service revenue reached 93% of pre-COVID-19 level



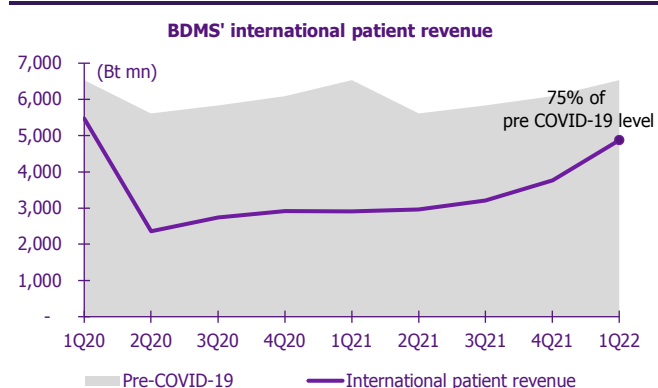
Source: Company data and SCBS Investment Research

Figure 5: Strong Thai patient revenue



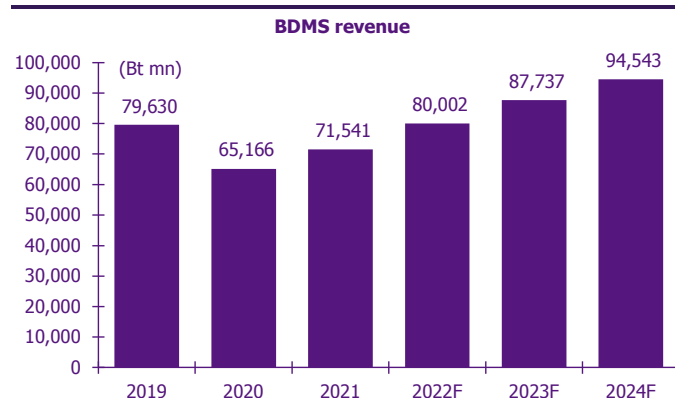
Source: Company data and SCBS Investment Research

Figure 6: Improving international patient service



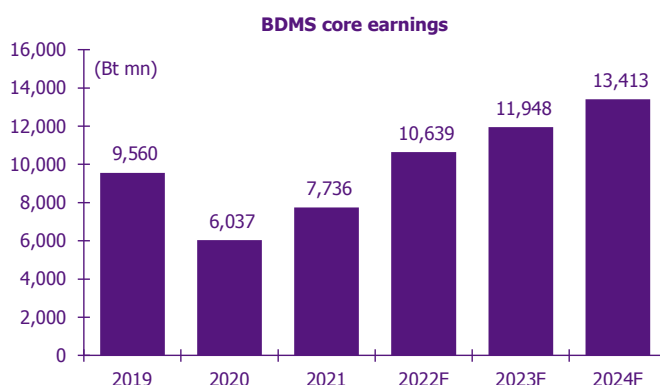
Source: Company data and SCBS Investment Research

Figure 7: Revenue forecast



Source: Company data and SCBS Investment Research

Figure 8: BDMS' earnings are on the uptrend with 2022's earnings to be above pre-COVID-19



Source: Company data and SCBS Investment Research

Figure 9: Valuation summary (price as of May 12, 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	19.00	24.0	30.0	6.9	13.6	26.2	442.3	(49.0)	(48.2)	3.7	3.2	3.0	62	23	11	4.2	3.7	1.9	4.8	8.4	13.1
BDMS	Outperform	26.00	30.0	17.3	53.4	38.8	34.6	26.9	37.5	12.3	4.9	4.8	4.6	9	12	13	1.7	1.9	1.9	23.8	19.7	17.7
BH	Neutral	166.00	162.0	(0.5)	107.6	52.6	41.0	2.2	104.5	28.4	7.6	7.7	7.4	7	14	18	1.9	1.9	1.9	84.9	29.4	24.2
CHG	Neutral	3.62	3.8	9.0	9.5	17.3	29.4	379.6	(45.1)	(41.2)	5.3	5.2	5.4	70	29	17	5.5	4.1	2.4	6.6	11.2	17.2
RJH	Outperform	32.00	40.0	29.0	9.5	20.0	18.6	145.3	(52.6)	7.6	4.9	4.7	4.4	58	24	24	8.4	4.0	4.3	7.1	12.5	11.6
Average					37.4	28.5	29.9	199.3	(0.9)	(8.2)	5.4	5.2	5.1	37	20	15	3.3	2.9	2.0	30.0	17.2	18.1

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, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCHK, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, 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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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, 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, BRS, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, 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, SCC, SCCC, SCG, SCGP, SCM, 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, TML, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, 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, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BGGI, BBK, 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, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCHK, JCT, JDF, JMART, JMT, JP, 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, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, 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, PLUS, 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, SCB, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, 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, SSS, 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, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, 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, 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 April 5, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.