



# Bangkok Chain Hospital

Bangkok Chain Hospital  
Public Company Limited

# BCH

Bloomberg BCH TB  
Reuters BCH.BK

## 1Q22: Below estimates

**BCH reported a 1Q22 net profit of Bt2.0bn, surging from Bt324mn in 1Q21 but down 18% QoQ, missing SCBS and market estimates by 15% and 8%, respectively, due to weaker EBITDA margin. We believe wider vaccinations will lead to less severity and thus expect revenue from COVID-19 services to fade. The high base provided by COVID-19 services in 2H21-1H22 will lead to decelerating earnings with a YoY drop in 2H22-1H23. We maintain our 3-month tactical call of Neutral for BCH with DCF end-2022 TP of Bt24/share.**

**1Q22: Below estimates.** 1Q22 net profit was Bt2.0bn, surging from Bt324mn in 1Q21 but down 18% QoQ, missing SCBS estimates by 15% and market by 8%, due to a weaker EBITDA margin. The YoY surge was due to additional revenue from COVID-19 services while the QoQ drop was due to a lower EBITDA margin.

### 1Q22 highlights

- Hospital revenue was Bt7.1bn, surging 206% YoY and up 4% QoQ. By service, revenue from COVID-19 services accounted for 60% of 1Q22 revenue or ~Bt4.3bn, surging from Bt496mn in 1Q21 and up 12% QoQ. It said 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 reached 81% (up from 29% in 4Q21). Revenue from non-COVID-19 services was Bt2.8bn, up 56% YoY but flat QoQ.
- EBITDA margin was 41.9%, up from 29.8% in 1Q21 but down from 54.7% in 4Q21. This was below our estimate of 49.5%, which we believe is likely due to less severity of COVID-19 cases that were hospitalized.
- BCH's financial health is strong with low interest-bearing-debt to equity at 0.4x as of March 31, 2022.

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

We maintain our earnings projection. We believe wider vaccinations will lead to less severity and thus lower reimbursement from the government, meaning revenue from COVID-19 services will fade starting in 2Q22. We thus expect BCH's earnings to soften QoQ (but increase YoY) in 2Q22, with the high base from COVID-19 services in 2H21-1H22 leading to an earnings downtrend with a YoY drop in 2H22-1H23. We expect 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 are strong operations at the newly-opened hospital in Laos PDR, *Kasemrad International Hospital Vientiane* and high 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)	39.5	7.3	14.3	27.5	25.1
EPS growth, core	(%)	1.8	442.3	(49.0)	(48.2)	9.9
P/BV, core	(x)	7.2	3.8	3.4	3.2	3.0
ROE	(%)	17.3	62.4	23.0	10.9	11.3
Dividend yield	(%)	1.2	4.0	3.5	1.8	2.0
FCF yield	(%)	(1.5)	9.5	6.8	5.7	3.9
EV/EBIT	(x)	30.6	5.5	10.5	18.7	16.7
EBIT growth, core	(%)	7.1	418.1	(49.1)	(46.2)	9.4
EV/CE	(x)	3.8	2.7	2.6	2.6	2.6
ROCE	(%)	9.5	38.7	19.3	10.7	11.7
EV/EBITDA	(x)	21.5	5.0	8.9	13.9	12.6
EBITDA growth	(%)	9.6	296.7	(45.0)	(38.5)	7.9

Source: SCBS Investment Research

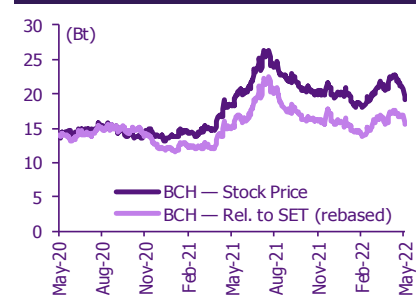
## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (May 13) (Bt)	20.00
Target price (Bt)	24.00
Mkt cap (Btbn)	49.87
Mkt cap (US\$mn)	1,434
Beta	L
Mkt cap (%) SET	0.26
Sector % SET	5.04
Shares issued (mn)	2,494
Par value (Bt)	1.00
12-m high / low (Bt)	26.8 / 17.7
Avg. daily 6m (US\$mn)	13.92
Foreign limit / actual (%)	49 / 9
Free float (%)	50.0
Dividend policy (%)	≥ 40

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	(9.9)	9.9	8.7
Relative to SET	(4.8)	16.8	6.3

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)	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
<b>Gross profit</b>	<b>(Btmn)</b>	<b>2,378</b>	<b>2,679</b>	<b>2,828</b>	<b>2,953</b>	<b>10,844</b>	<b>6,000</b>	<b>3,789</b>	<b>4,067</b>
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
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,389</b>	<b>1,531</b>	<b>1,582</b>	<b>1,702</b>	<b>9,352</b>	<b>4,754</b>	<b>2,547</b>	<b>2,791</b>
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)
<b>Core profit</b>	<b>(Btmn)</b>	<b>917</b>	<b>1,109</b>	<b>1,240</b>	<b>1,262</b>	<b>6,846</b>	<b>3,492</b>	<b>1,810</b>	<b>1,990</b>
Extra-ordinary items	(Btmn)	-	(20)	(105)	(33)	-	-	-	-
<b>Net Profit</b>	<b>(Btmn)</b>	<b>917</b>	<b>1,089</b>	<b>1,135</b>	<b>1,229</b>	<b>6,846</b>	<b>3,492</b>	<b>1,810</b>	<b>1,990</b>
EBITDA	(Btmn)	2,063	2,232	2,387	2,616	10,377	5,708	3,511	3,789
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>0.37</b>	<b>0.44</b>	<b>0.50</b>	<b>0.51</b>	<b>2.75</b>	<b>1.40</b>	<b>0.73</b>	<b>0.80</b>
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
<b>Total assets</b>	<b>(Btmn)</b>	<b>12,674</b>	<b>12,627</b>	<b>14,116</b>	<b>16,527</b>	<b>26,384</b>	<b>25,101</b>	<b>24,883</b>	<b>24,962</b>
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
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>6,762</b>	<b>6,230</b>	<b>7,137</b>	<b>8,901</b>	<b>12,078</b>	<b>9,009</b>	<b>7,845</b>	<b>6,887</b>
Paid-up capital	(Btmn)	2,494	2,494	2,494	2,494	2,494	2,494	2,494	2,494
<b>Total equity</b>	<b>(Btmn)</b>	<b>5,912</b>	<b>6,398</b>	<b>6,978</b>	<b>7,626</b>	<b>14,306</b>	<b>16,092</b>	<b>17,038</b>	<b>18,075</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>2.08</b>	<b>2.29</b>	<b>2.51</b>	<b>2.76</b>	<b>5.20</b>	<b>5.91</b>	<b>6.27</b>	<b>6.67</b>

### 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)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(27)</b>	<b>160</b>	<b>147</b>	<b>151</b>	<b>3,545</b>	<b>(1,294)</b>	<b>990</b>	<b>(14)</b>

### 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
<b>Revenue breakdown</b>									
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	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	2,083	2,359	2,308	2,316	4,313	7,959	6,816	7,087
Cost of goods sold	(Btmn)	1,392	1,496	1,571	1,619	2,318	3,689	2,935	3,890
<b>Gross profit</b>	<b>(Btmn)</b>	<b>691</b>	<b>863</b>	<b>737</b>	<b>698</b>	<b>1,995</b>	<b>4,271</b>	<b>3,881</b>	<b>3,197</b>
SG&A	(Btmn)	280	276	363	291	401	367	411	491
Other income	(Btmn)	21	19	35	68	18	19	24	32
Interest expense	(Btmn)	32	35	35	28	35	40	48	48
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>399</b>	<b>571</b>	<b>373</b>	<b>447</b>	<b>1,577</b>	<b>3,882</b>	<b>3,445</b>	<b>2,690</b>
Corporate tax	(Btmn)	75	107	68	84	312	772	679	542
Equity a/c profits	(Btmn)	1	1	1	1	1	0	1	1
Minority interests	(Btmn)	(46)	(52)	(28)	(40)	(121)	(215)	(286)	(120)
<b>Core profit</b>	<b>(Btmn)</b>	<b>279</b>	<b>413</b>	<b>311</b>	<b>324</b>	<b>1,146</b>	<b>2,896</b>	<b>2,480</b>	<b>2,028</b>
Extra-ordinary items	(Btmn)	0	0	(33)	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>279</b>	<b>413</b>	<b>278</b>	<b>324</b>	<b>1,146</b>	<b>2,896</b>	<b>2,480</b>	<b>2,028</b>
EBITDA	(Btmn)	622	811	613	691	1,817	4,143	3,725	2,972
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.11</b>	<b>0.17</b>	<b>0.12</b>	<b>0.13</b>	<b>0.46</b>	<b>1.16</b>	<b>0.99</b>	<b>0.81</b>
Net EPS (Bt)	(Bt)	0.11	0.17	0.11	0.13	0.46	1.16	0.99	0.81

### Balance Sheet (Btmn)

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	3,199	3,494	3,538	3,746	5,487	11,784	13,541	15,697
Total fixed assets	(Btmn)	11,053	12,229	12,404	12,402	12,420	12,498	11,790	11,929
<b>Total assets</b>	<b>(Btmn)</b>	<b>15,869</b>	<b>16,364</b>	<b>16,527</b>	<b>16,736</b>	<b>18,503</b>	<b>24,867</b>	<b>26,384</b>	<b>28,688</b>
Total loans	(Btmn)	7,032	7,414	7,232	7,104	5,866	7,457	6,956	6,437
Total current liabilities	(Btmn)	5,222	5,665	5,667	3,126	4,346	7,874	7,848	9,164
Total long-term liabilities	(Btmn)	3,158	3,060	2,946	5,344	5,006	5,133	3,979	2,919
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>8,694</b>	<b>9,024</b>	<b>8,901</b>	<b>8,734</b>	<b>9,615</b>	<b>13,244</b>	<b>12,078</b>	<b>12,255</b>
Paid-up capital	(Btmn)	2,494	2,494	2,494	2,494	2,494	2,494	2,494	2,494
<b>Total equity</b>	<b>(Btmn)</b>	<b>7,175</b>	<b>7,340</b>	<b>7,626</b>	<b>8,002</b>	<b>8,888</b>	<b>11,623</b>	<b>14,306</b>	<b>16,433</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>2.59</b>	<b>2.66</b>	<b>2.76</b>	<b>2.89</b>	<b>3.23</b>	<b>4.23</b>	<b>5.20</b>	<b>6.01</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	279	413	311	324	1,146	2,896	2,480	2,028
Depreciation and amortization	(Btmn)	191	205	205	217	205	220	232	234
Operating cash flow	(Btmn)	403	310	792	1,133	926	583	3,584	2,103
Investing cash flow	(Btmn)	(1,141)	(410)	(368)	(174)	(508)	141	(955)	(1,911)
Financing cash flow	(Btmn)	780	27	(209)	(190)	(504)	(64)	(427)	(539)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>43</b>	<b>(74)</b>	<b>215</b>	<b>769</b>	<b>(86)</b>	<b>660</b>	<b>2,202</b>	<b>(348)</b>

### Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	33.2	36.6	31.9	30.1	46.3	53.7	56.9	45.1
Operating margin	(%)	19.7	24.9	16.2	17.6	37.0	49.0	50.9	38.2
EBITDA margin	(%)	29.9	34.4	26.5	29.8	42.1	52.0	54.7	41.9
EBIT margin	(%)	20.5	25.5	17.4	19.9	37.2	49.2	51.1	38.5
Net profit margin	(%)	13.4	17.5	12.1	14.0	26.6	36.4	36.4	28.6
ROE	(%)	15.7	18.0	17.3	16.9	36.6	61.4	62.4	66.4
ROA	(%)	7.4	8.4	8.2	8.2	17.1	28.2	31.9	35.7
Net D/E	(x)	0.9	0.9	0.8	0.7	0.5	0.4	0.2	0.1
Interest coverage	(x)	19.2	23.4	17.5	25.1	51.7	103.3	77.0	61.9
Debt service coverage	(x)	0.6	0.7	0.6	1.5	7.3	6.7	4.7	3.2

### Key statistics

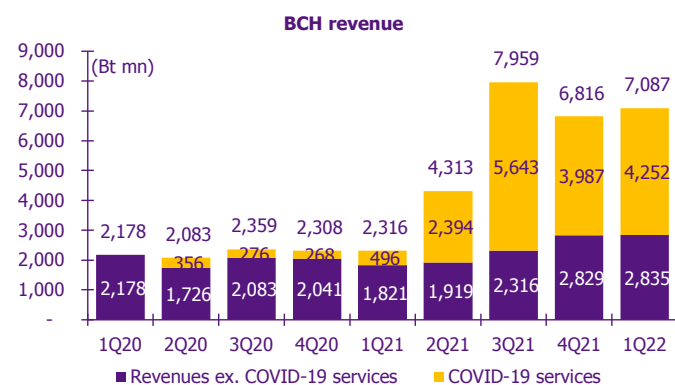
FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
<b>Revenue breakdown</b>									
Cash service	(%)	63.9	61.3	66.1	65.5	83.2	90.6	85.8	79.6
Social security service (SC)	(%)	36.1	38.7	33.9	34.5	16.8	9.4	14.2	20.4

**Figure 1: BCH's earnings review**

(Bt mn)	1Q21	2Q21	3Q21	4Q21	1Q22	YoY%	QoQ%
Revenue	2,316	4,313	7,959	6,816	7,087	205.9	4.0
Gross profit	698	1,995	4,271	3,881	3,197	358.4	(17.6)
EBITDA	691	1,817	4,143	3,725	2,972	330.1	(20.2)
<b>Core profit</b>	<b>324</b>	<b>1,146</b>	<b>2,896</b>	<b>2,480</b>	<b>2,028</b>	<b>526.5</b>	<b>(18.2)</b>
Net profit	324	1,146	2,896	2,480	2,028	526.5	(18.2)
EPS (Bt/share)	0.13	0.46	1.16	0.99	0.81	526.5	(18.2)
<b>Balance Sheet</b>							
Total Assets	16,736	18,503	24,867	26,384	28,688	71.4	8.7
Total Liabilities	8,734	9,615	13,244	12,078	12,255	40.3	1.5
Total Equity	8,002	8,888	11,623	14,306	16,433	105.3	14.9
BVPS (Bt/share)	2.89	3.23	4.23	5.20	6.01	107.7	15.5
<b>Financial Ratio</b>							
Gross Margin (%)	30.1	46.3	53.7	56.9	45.1	15.0	(11.8)
EBITDA margin (%)	29.8	42.1	52.0	54.7	41.9	12.1	(12.7)
Net Profit Margin (%)	14.0	26.6	36.4	36.4	28.6	14.6	(7.8)
ROA (%)	8.2	26.7	56.2	46.2	35.7	27.5	(10.5)
ROE (%)	16.9	57.1	122.2	90.5	66.4	49.5	(24.1)
D/E (X)	0.9	0.7	0.6	0.5	0.4	(0.5)	(0.1)
<b>Revenue breakdown</b>							
Non-COVID-19 services	1,821	1,919	2,316	2,829	2,835	55.7	0.2
COVID-19 services	496	2,394	5,643	3,987	4,252	757.8	6.6
% COVID-19 services to total revenue	21.4%	55.5%	70.9%	58.5%	60.0%		

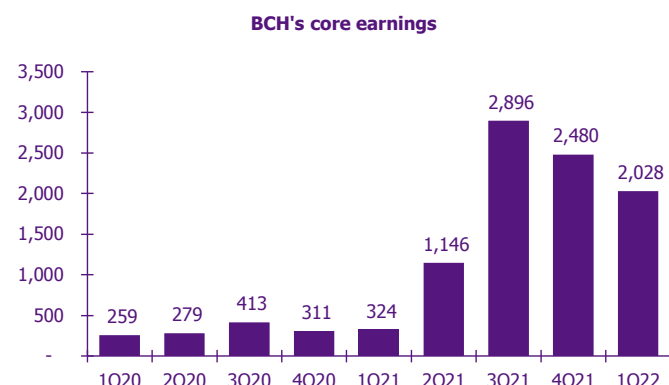
Source: Company data, SCBS Investment Research

**Figure 2: BCH's revenue trend**



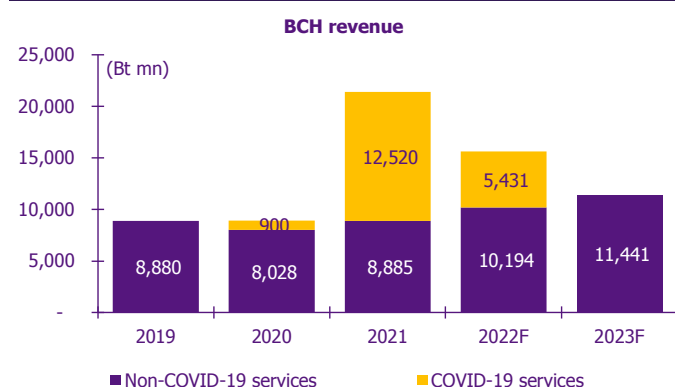
Source: SCBS Investment Research

**Figure 3: BCH's earnings trend**



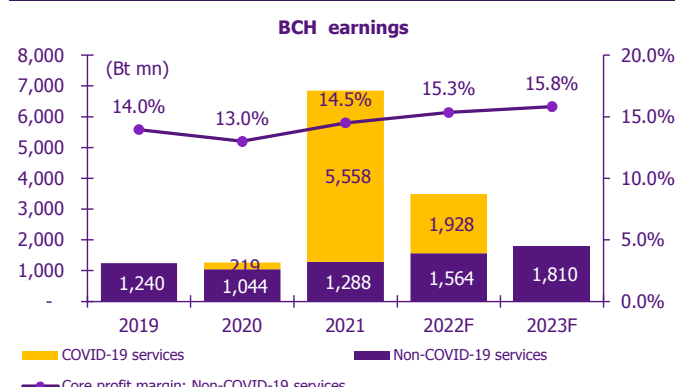
Source: SCBS Investment Research

**Figure 4: BCH's revenue forecast**



Source: SCBS Investment Research

**Figure 5: BCH's earnings forecast**



Source: SCBS Investment Research

**Figure 6: Valuation summary** (price as of May 13, 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	20.00	24.0	23.5	7.3	14.3	27.5	442.3	(49.0)	(48.2)	3.8	3.4	3.2	62	23	11	4.0	3.5	1.8	5.0	8.9	13.9
BDMS	Outperform	27.00	30.0	13.0	55.5	40.3	35.9	26.9	37.5	12.3	5.1	5.0	4.7	9	12	13	1.7	1.9	1.9	24.7	20.5	18.4
BH	Neutral	172.00	162.0	(4.0)	111.5	54.5	42.5	2.2	104.5	28.4	7.9	7.9	7.7	7	14	18	1.9	1.9	1.9	88.0	30.5	25.1
CHG	Neutral	3.74	3.8	6.4	9.8	14.7	30.2	379.6	(33.2)	(51.5)	5.4	5.0	5.4	70	34	17	5.3	4.8	2.3	6.9	9.7	17.7
RJH	Outperform	33.00	40.0	25.1	9.8	20.6	19.2	145.3	(52.6)	7.6	5.0	4.8	4.6	58	24	24	8.2	3.9	4.2	7.3	12.9	11.9
<b>Average</b>					<b>38.8</b>	<b>28.9</b>	<b>31.1</b>	<b>199.3</b>	<b>1.4</b>	<b>(10.3)</b>	<b>5.6</b>	<b>5.3</b>	<b>5.3</b>	<b>37</b>	<b>21</b>	<b>15</b>	<b>3.2</b>	<b>3.0</b>	<b>2.0</b>	<b>31.1</b>	<b>17.4</b>	<b>18.8</b>

Source: SCBS Investment Research

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**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, RCI<sup>2</sup>, 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.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

<sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดว่าประกอบด้วย

**Anti-corruption Progress Indicator**  
**Certified (ได้รับการรับรอง)**

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**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, AUCTION, BA, BBGI, 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, POMPU, 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, SNPN, 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**

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