



Bangkok Dusit Medical

Bangkok Dusit Medical Services
Public Company Limited

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Expanding its wellness business

The recent announcement that it is setting up *BDMS Silver Wellness & Residence* is a move we see as good for the long term, getting BDMS in on the global trend toward healthy practices. Concerns over this project and its effect on BDMS' financial health that dragged share price down 4% yesterday are overdone, in our view. We maintain Outperform on BDMS.

Project details. *BDMS Silver Wellness & Residence* is a mixed-use project (clinic, hotel and residential) targeting those in the "silver age" group (55+) and long-stay health-conscious tourists, offering activities that lead to a better lifestyle. Total investment of Bt23.5bn covers: 1) Bt9.1bn for a 30-year land leasehold (renewable for another 30 years), on Lang Suan Road (opposite Lumpini Park) and 2) Bt14.4bn for construction, medical equipment and other items. Construction will take 6.5 years and it will open its doors in 2029 (see project details in Figure 1-2).

Long-term growth for the wellness business. *BDMS Wellness Clinic*, its current wellness facility, brought in revenue of ~Bt800mn in 2021 (1% of BDMS revenue), with a positive EBITDA after full opening in 2019. While the contribution is still small, we see good long-term growth prospects in the wellness business. The Global Wellness Institute reports the value of the wellness market was US\$4.4trn in 2020, covering several segments that enable consumers to incorporate wellness activities into their daily lives. As the COVID-19 pandemic has heightened health awareness, the total wellness market is expected to grow at a 10% CAGR in 2020-25 with the strongest growth in the segment of wellness tourism at 20% CAGR in 2020-25 (Figure 3). Thailand has focused on promoting medical & wellness tourism and attracting high-potential foreigners by cutting the long-term resident (LTR) visa fee by half to Bt50K, allowing a stay in the country of up to ten years.

Financial health is no concern. Funds will be sourced from internal cash flow and debt. If the transaction is funded entirely by debt, its net debt to equity ratio would go up to 0.3x (from 0.02x as of March 31, 2022), well below its debt coverage of 1.75x. This implies BDMS' has room to raise debt ~Bt134bn for additional investment opportunities in the future.

To collaborate with expert partners. For the hotel and residential services, BDMS plans to collaborate with expert partners/developers to develop the projects and manage operations. BDMS will leverage its health expertise by inputting medical and wellness services into this project.

Maintain earnings forecast. Information at this time is limited and we thus view it as too early to estimate the earnings impact. At the same time, we see this as a good move for BDMS to expand into the wellness business, getting it in on the global trend toward modifying behavior to stay well, leading to rising demand for preventive medicine and wellness centers.

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

See the end of this report for disclaimer

Tactical: OUTPERFORM

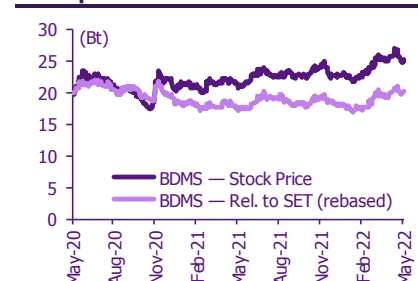
(3-month)

Stock data

Last close (May 26) (Bt)	26.00
Target price (Bt)	30.00
Mkt cap (Btbn)	413.19
Mkt cap (US\$mn)	12,106

Beta	L
Mkt cap (%) SET	2.14
Sector % SET	4.90
Shares issued (mn)	15,892
Par value (Bt)	0.10
12-m high / low (Bt)	27.8 / 21.1
Avg. daily 6m (US\$mn)	31.40
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	(2.8)	9.7	20.9
Relative to SET	(1.1)	12.8	17.2

Source: SET, SCBS Investment Research

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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 39% growth in 2022 to Bt10.6bn, above 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	2Q22F earnings momentum	+YoY and -QoQ	We expect 2Q22 earnings to grow YoY but soften QoQ on a lower season for non-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	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: Project detail: *BDMS Silver Wellness & Residence* and *BDMS Wellness Clinic*

	<i>BDMS Wellness Clinic</i>	<i>BDMS Silver Wellness & Residence</i>
Announcement	Sep 2016	May 2022
Year of operations	Clinic: 4Q18 Hotel: 2019	Expect in 2029 (6.5 year for construction) 2022-23: The conceptual design and compilation of EIA 2024-28: Construction period in 2024-28 2027-28: BDMS plans to start the sales of residence project.
Location	Nai Lert Park area on Wireless Road, Bangkok	Lang Suan Road (opposite Lumpini Park), Bangkok
Investment value	Bt12.8bn for; 1) Bt10.8bn for land (~15 rais) and buildings (freehold). 2) Bt2.0bn for investment and development of assets for the operations.	Bt23.5bn for; 1) Bt9.145bn for land leasehold (~13 rais) with period of 30 years and renewable of another 30 years. Lessor is Crown Property Bureau. Leasehold period will start after the end of construction period. 2) Bt14.4bn for building constructions, medical equipment and other business operations of the projects.
Expected project areas	~60,000 sq.m.	~170,000 sq.m.
Facilities and services		
Clinic services	Regenerative Wellness Clinic Musculoskeletal and Rehabilitation Clinic Preventive Cardiology Clinic Dental Wellness Clinic Fertility and Women Wellness Clinic Aesthetic and Hair Wellness Clinic	Wellness Center & Longevity Clinic Personalized Rehabilitation Center Wellness Living Center Lifespan Innovation Center Referral Network
Hotel services	Mövenpick BDMS Wellness Resort Bangkok (280 rooms)	To be announced
Residence project	-	To be announced

Source: Company data and SCBS Investment Research

Figure 2: *BDMS Silver Wellness & Residence*



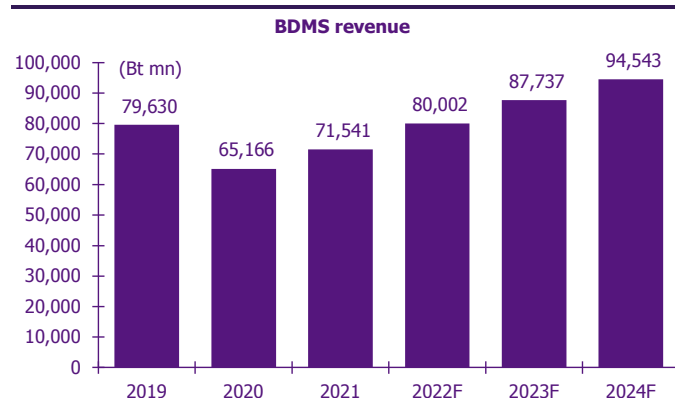
Source: Company data and SCBS Investment Research

Figure 3: Among the wellness market, the wellness tourism growth is forecasted to be the strongest at 20% CAGR in 2020-25

	CAGR in 2020-25
Wellness market	9.9%
By segment	
Wellness tourism	20.9%
Wellness real estate	16.1%
Physical activities	10.2%
Mental wellness	9.8%
Personal care & beauty	8.1%
Traditional medicine	7.1%
Healthy eating & weight loss	5.1%
Workspace wellness	3.8%

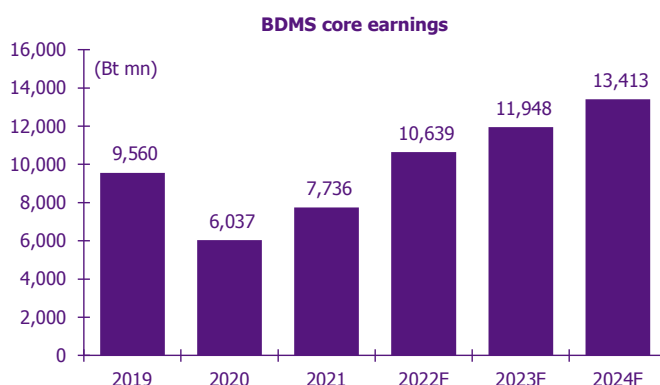
Source: Global Wellness Institute

Figure 4: Revenue forecast



Source: Company data and SCBS Investment Research

Figure 5: BDMS' earnings are on the uptrend with 2022's earnings to be above pre-COVID-19



Source: Company data and SCBS Investment Research

Figure 6: Valuation summary (price as of May 26, 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	18.60	24.0	32.8	6.8	13.3	25.6	442.3	(49.0)	(48.2)	3.6	3.1	3.0	62	23	11	4.3	3.8	2.0	4.7	8.3	12.9
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	173.50	162.0	(4.8)	112.4	55.0	42.8	2.2	104.5	28.4	8.0	8.0	7.7	7	14	18	1.8	1.8	1.8	88.8	30.8	25.4
CHG	Neutral	3.54	3.8	12.4	9.3	13.9	28.6	379.6	(33.2)	(51.5)	5.1	4.8	5.1	70	34	17	5.6	5.0	2.4	6.5	9.1	16.7
RJH	Neutral	35.50	34.0	1.8	10.5	13.3	24.1	145.3	(20.8)	(44.8)	5.4	5.0	4.8	58	39	20	7.6	6.0	3.3	7.8	9.2	14.1
Average					38.5	26.9	31.1	199.3	7.8	(20.8)	5.4	5.2	5.1	37	21	15	3.4	3.1	2.0	30.9	17.0	18.2

Source: SCBS Investment Research

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

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCTION, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFSCO, SEAOIL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPC, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP*, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

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, FVC, FV, 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, 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, WIK, 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, RCT*, 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, 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, BROCK, BRR, BSBM, BSM, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, 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, NATION, NBC, NEP, NINE, NKI, 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, SEAOIL, 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, TOP, TOPP, TPA, TPCS, 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, WIK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CH, 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, BIOTEC, 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, DTCT, 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, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, 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, SENAI, 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

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