



Bangkok Dusit Medical

Bangkok Dusit Medical Services
Public Company Limited

BDMS

Bloomberg BDMS TB
Reuters BDMS.BK

2Q22: Beat estimates

BDMS reported a net profit of Bt2.7bn in 2Q22, leaping 83% YoY but slipping 23% QoQ, beating SCBS and market estimates by 10%. Looking ahead, we expect earnings to trend upward with YoY growth continuing in 2H22, bringing 43% core earnings growth to Bt11bn in 2022, moving above pre-COVID-19 level, underwritten by strong non-COVID-19 and international patient services that will offset fading COVID-19 services. BDMS is our top pick in its sector. We rate Outperform with new end-2023 DCF TP of Bt31/share (rolling valuation from end-2022 TP of Bt30/share).

2Q22: Beat estimates. BDMS reported a net profit of Bt2.7bn in 2Q22, surging 83% YoY but down 23% QoQ, beating SCBS and market estimates by 10%. The YoY earnings surge was due to higher revenue and EBITDA margin while the QoQ drop reflected lower revenue from COVID-19 services. For 1H22, BDMS reported net profit of Bt6.1bn, doubling from Bt2.8bn in 1H21.

Highlights

- Revenue was Bt21bn in 2Q22, up 28% YoY but down 5% QoQ. By service, revenue from non-COVID-19 services was strong at Bt18.4bn (+26% YoY and flat QoQ, 99% of pre-COVID-19 level) while revenue from COVID-19 services was Bt2.5bn (-33.2% QoQ, accounting for 12% of 2Q22 revenue) from fewer COVID-19 cases.
- By nationality, revenue from international patients was strong (+70% YoY and +3% QoQ, 90% of pre-COVID-19 level) from more fly-in patients from the Middle East, Australia and CLMV after Thailand's reopening
- EBITDA margin was at 23.4% in 2Q22, up from 21.3% in 2Q21 but down from 26.7% in 1Q22, aligning with bed utilization of 69% in 2Q22, up from 60% in 2Q21 but down from 80% in 1Q22.

Earnings revised up. We revised up BDMS core earnings by 4% in 2022 and 6% in 2023 to factor in the 2Q22 results beat. We expect the earnings uptrend with YoY growth to continue in 2H22, bringing 43% core earnings growth to Bt11bn in 2022, moving above pre-COVID-19 level, underwritten by strong non-COVID-19 and international patient services that will offset fading COVID-19 services. We also roll valuation over to end-2023, which raises our DCF TP to Bt31/share (from Bt30/share). BDMS is our top pick in the healthcare service sector.

Risks. Unpredictable events such as another pandemic that will interrupt patient traffic, intense competition, workforce shortage and regulatory risk.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	65,166	71,541	82,165	90,496	96,150
EBITDA	(Btmn)	14,982	17,622	21,588	24,033	25,301
Core profit	(Btmn)	6,037	7,736	11,091	12,706	13,701
Reported profit	(Btmn)	7,214	7,936	11,091	12,706	13,701
Core EPS	(Bt)	0.38	0.49	0.70	0.80	0.86
DPS	(Bt)	0.55	0.45	0.50	0.50	0.50
P/E, core	(x)	73.6	58.0	40.5	35.3	32.8
EPS growth, core	(%)	(36.9)	26.9	43.4	14.6	7.8
P/BV, core	(x)	5.1	5.4	5.2	4.9	4.6
ROE	(%)	6.8	8.6	12.4	13.6	13.9
Dividend yield	(%)	1.9	1.6	1.8	1.8	1.8
FCF yield	(x)	5.4	0.0	2.2	3.1	3.4
EV/EBIT	(x)	40.4	40.3	29.5	25.5	23.7
EBIT growth, core	(%)	(44.4)	2.8	34.9	14.0	6.1
EV/CE	(x)	4.2	4.3	4.3	4.3	4.2
ROCE	(%)	3.0	5.3	7.8	9.0	9.7
EV/EBITDA	(x)	29.7	25.8	20.9	18.5	17.3
EBITDA growth	(%)	(16.9)	17.6	22.5	11.3	5.3

Source: SCBS Investment Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Aug 11) (Bt)	28.25
Target price (Bt)	31.00
Mkt cap (Btbn)	448.95
Mkt cap (US\$mn)	12,761

Beta	L
Mkt cap (%) SET	2.30
Sector % SET	5.24
Shares issued (mn)	15,892
Par value (Bt)	0.10
12-m high / low (Bt)	28.5 / 21.5
Avg. daily 6m (US\$mn)	39.10
Foreign limit / actual (%)	25 / 21
Free float (%)	68.3
Dividend policy (%)	≥ 50

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	4.6	8.7	25.6
Relative to SET	(0.2)	6.1	18.6

Source: SET, SCBS Investment Research

Analyst

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	57.69	n.a.
Environment	52.31	n.a.
Total GHG Emissions (thousands of metric tonnes)	129.91	n.a.
Total Water Use (thousands of cubic meters)	1,729.44	n.a.
Hazardous Waste (thousands of metric tonnes)	1.60	n.a.
Total Waste (thousands of metric tonnes)	5.43	n.a.
Social	37.06	n.a.
Number of Employees	36,254.00	n.a.
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	n.a.	n.a.
Governance	83.59	n.a.
Size of the Board	16.00	n.a.
Independent Directors	7.00	n.a.
% Independent Directors	43.75	n.a.
Board Duration (Years)	3.00	n.a.
# Board Meetings	12.00	n.a.
Board Mtg Attendance (%)	97.80	n.a.

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg

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	82,165	90,496	96,150
Cost of goods sold	(Btmn)	47,975	51,546	54,277	46,371	49,462	55,984	61,867	65,792
Gross profit	(Btmn)	21,148	23,784	25,354	18,795	22,079	26,180	28,630	30,358
SG&A	(Btmn)	14,488	15,998	17,447	14,161	15,029	15,860	16,851	17,871
Other income	(Btmn)	4,402	4,803	11,882	5,187	4,050	4,930	5,611	5,961
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	14,586	16,752	18,040
Corporate tax	(Btmn)	2,564	2,740	3,873	2,751	2,103	2,917	3,350	3,608
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	11,091	12,706	13,701
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	11,091	12,706	13,701
EBITDA	(Btmn)	15,544	17,249	18,032	14,982	17,622	21,588	24,033	25,301
Core EPS (Bt)	(Btmn)	0.52	0.64	0.61	0.38	0.49	0.70	0.80	0.86
Net EPS (Bt)	(Bt)	0.66	0.59	0.99	0.46	0.50	0.70	0.80	0.86
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	16,471	22,279	25,312
Total fixed assets	(Btmn)	71,559	74,496	78,440	81,313	79,689	80,706	79,369	78,104
Total assets	(Btmn)	122,627	133,499	133,662	136,050	128,454	121,069	125,068	126,364
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	11,215	11,833	12,245
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	30,041	29,159	24,576
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	91,027	95,908	101,788
BVPS (Bt)	(Bt)	4.07	4.50	5.33	5.59	5.28	5.47	5.77	6.14

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	11,091	12,706	13,701
Depreciation and amortization	(Btmn)	5,168	5,386	5,752	6,413	6,321	6,338	6,643	6,853
Operating cash flow	(Btmn)	10,933	14,804	14,546	11,681	14,561	16,378	18,481	19,862
Investing cash flow	(Btmn)	(11,870)	(13,351)	2,818	12,385	(4,763)	(6,573)	(4,525)	(4,808)
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)	(7,562)	4,631	2,237

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	31.9	31.6	31.6
Operating margin	(%)	9.6	10.3	9.9	7.1	9.9	12.6	13.0	13.0
EBITDA margin	(%)	21.3	21.7	21.5	21.7	23.3	24.8	25.0	24.8
EBIT margin	(%)	19.2	15.7	24.9	16.9	15.8	18.6	19.2	19.2
Net profit margin	(%)	14.8	12.2	19.5	11.1	11.1	13.5	14.0	14.2
ROE	(%)	12.9	14.2	11.9	6.8	8.6	12.4	13.6	13.9
ROA	(%)	7.0	7.7	7.2	4.5	5.8	8.9	10.3	10.9
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	32.5	37.7	61.9
Debt service coverage	(x)	5.1	1.1	2.9	15.3	4.5	32.5	37.7	61.9
Payout Ratio	(%)	54.6	54.3	55.8	120.0	90.1	71.6	62.5	58.0

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	22.2	27.4	28.5
Thai	(%)	70.0	70.0	70.0	79.0	82.0	77.8	72.6	71.5

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	16,071	17,134	15,311	16,443	18,873	20,914	22,165	20,976
Cost of goods sold	(Btmn)	11,169	12,315	11,051	11,762	13,125	13,525	14,451	14,147
Gross profit	(Btmn)	4,902	4,819	4,261	4,681	5,749	7,389	7,714	6,829
SG&A	(Btmn)	3,272	3,985	3,284	3,539	3,514	4,691	4,025	4,200
Other income	(Btmn)	923	3,394	983	992	1,297	978	1,007	1,030
Interest expense	(Btmn)	215	210	195	188	172	173	158	151
Pre-tax profit	(Btmn)	2,338	4,019	1,765	1,946	3,359	3,503	4,538	3,508
Corporate tax	(Btmn)	495	2,702	330	383	845	746	903	695
Equity a/c profits	(Btmn)	66	26	3	5	3	10	9	7
Minority interests	(Btmn)	(122)	(120)	(99)	(116)	(208)	(131)	(201)	(155)
Core profit	(Btmn)	1,787	1,224	1,339	1,452	2,309	2,636	3,443	2,664
Extra-ordinary items	(Btmn)	13	1,164	0	0	200	0	0	0
Net Profit	(Btmn)	1,801	2,388	1,339	1,452	2,509	2,636	3,443	2,664
EBITDA	(Btmn)	4,168	5,839	3,541	3,718	5,132	5,232	6,186	5,144
Core EPS (Bt)	(Btmn)	0.11	0.08	0.08	0.09	0.15	0.17	0.22	0.17
Net EPS (Bt)	(Bt)	0.11	0.15	0.08	0.09	0.16	0.17	0.22	0.17

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	13,527	30,013	31,668	19,341	24,337	24,401	27,176	30,255
Total fixed assets	(Btmn)	78,407	81,313	80,839	80,342	79,996	79,689	79,506	79,190
Total assets	(Btmn)	132,896	136,050	137,009	124,183	128,842	128,454	131,098	133,780
Total loans	(Btmn)	25,601	20,701	20,677	15,670	15,595	15,672	13,096	16,097
Total current liabilities	(Btmn)	13,967	11,220	13,369	12,619	19,132	15,862	18,887	22,801
Total long-term liabilities	(Btmn)	20,593	20,594	20,594	15,595	15,595	15,596	13,096	13,097
Total liabilities	(Btmn)	46,543	44,588	44,168	38,525	44,328	40,689	39,802	42,817
Paid-up capital	(Btmn)	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589
Total equity	(Btmn)	86,353	91,463	92,841	85,658	84,513	87,765	91,296	90,962
BVPS (Bt)	(Bt)	5.22	5.53	5.62	5.16	5.08	5.28	5.49	5.47

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	1,787	1,224	1,339	1,452	2,309	2,636	3,443	2,664
Depreciation and amortization	(Btmn)	1,615	1,610	1,581	1,584	1,600	1,556	1,490	1,486
Operating cash flow	(Btmn)	3,514	3,943	4,008	2,118	3,238	5,198	5,147	4,382
Investing cash flow	(Btmn)	(927)	16,653	(1,102)	(593)	(1,712)	(1,355)	(2,145)	(1,256)
Financing cash flow	(Btmn)	(1,936)	(5,009)	(206)	(14,063)	(157)	(4,105)	(2,636)	(547)
Net cash flow	(Btmn)	651	15,587	2,699	(12,538)	1,368	(262)	366	2,579

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	30.5	28.1	27.8	28.5	30.5	35.3	34.8	32.6
Operating margin	(%)	10.1	4.9	6.4	6.9	11.8	12.9	16.6	12.5
EBITDA margin	(%)	24.5	18.9	21.7	21.3	25.4	23.9	26.7	23.4
EBIT margin	(%)	15.9	24.7	12.8	13.0	18.7	17.6	21.2	17.4
Net profit margin	(%)	11.2	13.9	8.7	8.8	13.3	12.6	15.5	12.7
ROE	(%)	7.5	6.8	6.1	6.6	8.0	8.6	15.0	13.8
ROA	(%)	4.8	4.5	3.8	4.3	5.2	5.8	10.3	9.5
Net D/E	(x)	0.2	(0.0)	(0.0)	0.1	0.1	0.1	0.0	0.1
Interest coverage	(x)	19.4	27.8	18.2	19.8	29.7	30.3	39.1	34.0
Debt service coverage	(x)	2.8	24.7	4.2	4.5	5.4	5.4	4.7	2.2

Main Assumptions

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Revenue by nationality									
International	(%)	17.0	17.0	19.0	18.0	17.0	18.0	22.0	24.0
Thai	(%)	83.0	83.0	81.0	82.0	83.0	82.0	78.0	76.0

Figure 1: BDMS earnings review

(Bt mn)	2Q21	3Q21	4Q21	1Q22	2Q22	YoY%	QoQ%	1H21	1H22	YoY%
Revenue	16,443	18,873	20,914	22,165	20,976	27.6	(5.4)	31,754	43,141	35.9
Gross profit	4,681	5,749	7,389	7,714	6,829	45.9	(11.5)	8,942	14,543	62.6
EBITDA	3,718	5,132	5,232	6,186	5,144	38.4	(16.8)	7,259	11,330	56.1
Core profit	1,452	2,309	2,636	3,443	2,664	83.5	(22.6)	2,791	6,107	118.8
Net profit	1,452	2,509	2,636	3,443	2,664	83.5	(22.6)	2,791	6,107	118.8
EPS (Bt/share)	0.09	0.16	0.17	0.22	0.17	83.5	(22.6)	0.18	0.38	118.8
Balance Sheet										
Total Assets	124,183	128,842	128,454	131,098	133,780	7.7	2.0	124,183	133,780	7.7
Total Liabilities	38,525	44,328	40,689	39,802	42,817	11.1	7.6	38,525	42,817	11.1
Total Equity	85,658	84,513	87,765	91,296	90,962	6.2	(0.4)	85,658	90,962	6.2
BVPS (Bt/share)	5.16	5.08	5.28	5.49	5.47	5.9	(0.5)	5.16	5.47	5.9
Financial Ratio										
Gross Margin (%)	28.5	30.5	35.3	34.8	32.6	4.1	(2.2)	28.2	33.7	5.6
EBITDA margin (%)	21.3	25.4	23.9	26.7	23.4	2.1	(3.3)	21.5	25.1	3.6
Net Profit Margin (%)	8.8	13.3	12.6	15.5	12.7	3.9	(2.8)	8.8	14.2	5.4
ROA (%)	4.5	7.1	8.0	10.3	8.3			4.8	5.2	
ROE (%)	6.8	10.8	11.8	15.0	12.1			7.5	8.0	
Net debt to equity (X)	0.1	0.1	0.1	0.0	0.1			0.0	0.0	

Source: Company data and SCBS Investment Research

Figure 2: BDMS' revenue breakdown

(Bt mn)	2Q21	3Q21	4Q21	1Q22	2Q22	% YoY	% QoQ	1H21	1H22	YoY%
Revenue by services										
Non-COVID-19 services	14,634	14,155	17,777	18,397	18,459	26.1	0.3	29,333	36,856	25.6
COVID-19 services	1,809	4,718	3,137	3,768	2,517	39.2	(33.2)	2,421	6,285	159.6
Total revenue	16,443	18,873	20,914	22,165	20,976	27.6	(5.4)	31,754	43,141	35.9
Revenue by nationality										
Thai	13,483	15,665	17,149	17,289	15,942	18.2	(7.8)	25,885	33,231	28.4
International patients	2,960	3,208	3,764	4,876	5,034	70.1	3.2	5,869	9,911	68.9
Total revenue	16,443	18,873	20,914	22,165	20,976	27.6	(5.4)	31,754	43,141	35.9

Source: Company data and SCBS Investment Research

Figure 3: Valuation summary (price as of Aug 11, 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	20.60	24.0	19.9	7.5	14.7	28.4	442.3	(49.0)	(48.2)	4.0	3.5	3.3	62	23	11	3.9	3.4	1.8	5.2	9.1	14.3
BDMS	Outperform	28.25	31.0	11.5	58.0	40.5	35.3	26.9	43.4	14.6	5.4	5.2	4.9	9	12	14	1.6	1.8	1.8	25.8	20.9	18.5
BH	Neutral	190.00	185.0	(0.9)	123.1	34.9	32.3	2.2	252.4	8.3	8.7	7.9	7.1	7	23	23	1.7	1.7	1.7	97.3	22.2	20.4
CHG	Neutral	3.88	3.8	2.5	10.2	15.2	31.3	379.6	(33.2)	(51.5)	5.6	5.2	5.6	70	34	17	5.2	4.6	2.2	7.1	10.1	18.4
RJH	Neutral	42.25	41.0	4.6	12.5	10.6	26.4	145.3	17.6	(59.7)	6.5	5.8	5.5	58	57	21	6.4	7.5	3.0	9.2	7.8	15.7
Average					42.3	23.2	30.7	199.3	46.2	(27.3)	5.9	5.5	5.2	37	23	16	3.1	2.9	1.9	33.9	15.6	17.9

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, BUCHI, 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, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEM, NINE, NRV, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPM, 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, TITL, 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, AM, 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, BKI, BLA, BPP, BROOK, BRR, BSBM, BSW, 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, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, 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, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, 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, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TRU, TRU, TRU, TRU, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, 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, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, 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, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, 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, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, 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, KWC, 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, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, 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, SENAJ, 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, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TLL, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTW, TVT, TWP, 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, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.