



# Bangkok Chain Hospital

Bangkok Chain Hospital  
Public Company Limited

# BCH

Bloomberg BCH TB  
Reuters BCH.BK

## 2Q22: In line with estimates

**BCH reported a 2Q22 net profit of Bt1.1bn, flat YoY but down 44% QoQ, in line with SCBS and market estimates. We continue to expect earnings to trend down with a YoY and QoQ drop in 2H22 on fading COVID-19 services, falling 34% in 2022 and 60% in 2023. Thus, we see no price catalyst until its earnings uptrend resumes in 2H23. Neutral; end-2023 TP is Bt24/share.**

**2Q22: In line with estimates.** 2Q22 net profit was Bt1.1bn, flat YoY but down 44% QoQ, in line with SCBS and market estimates. Earnings were flat YoY as lower EBITDA margin offset stronger revenue; the QoQ drop was due to lower revenue, mainly from COVID-19 services. 1H22 net profit was Bt3.2bn, doubling from Bt1.5bn in 1H21. It announced a dividend of Bt0.4/share on 1H22 operations (2% yield). XD is August 31.

**2Q22 highlights.** Hospital revenue was Bt5.5bn, up 28% YoY but down 22% QoQ. By service, revenue from COVID-19 services (56% of 2Q22 revenue) was Bt3.1bn, down 30% QoQ on fewer and milder COVID-19 cases. Revenue from non-COVID-19 services was Bt2.4bn, up 26% YoY but down 8% QoQ. EBITDA margin narrowed to 32% from 46.3% in 2Q21 and 45.1% in 1Q22 due to milder hospitalized COVID-19 cases and rising SG&A expenses (+31% YoY and +7% QoQ) from ~Bt90mn unrealized FX loss at a subsidiary in Laos PDR due to a weakening in the Laos kip to the baht (-16% QoQ).

**Key takeaways from analyst meeting.** BCH expects its non-COVID-19 revenue (113% of pre-COVID-19 level in 2Q22) to continue to grow in 2H22, driven by expanding specialized medical centers, regenerative medicine centers and a new international diabetic wound center (at *Kasemrad Ramkhamheng Hospital*) as well as improving international patient services (~10% of 2019 revenue) after Thailand's reopening. For COVID-19 services, hospitalizations have been lower as the pandemic eases off.

**Earnings revision.** We revise up our 2022 forecast by 28% as we adjust assumptions for COVID-19 services, but maintain 2023-24 forecasts where we assume no revenue from COVID-19 services. We still expect BCH's earnings to trend down with a YoY drop in 2H22-1H23 as revenue from COVID-19 services fades, falling 34% in 2022 and 60% in 2023. However, excluding COVID-19 services shows earnings growth of 20% YoY in 2022 and 17% YoY in 2023. We roll valuation over to end-2023, which has an immaterial effect on our DCF TP of Bt24/share.

**Risk.** BCH has ordered the Moderna vaccine for patients who are willing to pay and has ~1.1mn doses remaining that have arrived from 2Q22 through 1Q23. Concern is it may book a write-off expense if vaccinations are slow and the vaccines expire. In the worst case, we estimate a ~Bt1.2bn write-off expense or an impact of Bt0.5/share. However, we expect an actual figure, if any, to be lower.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	8,928	21,405	19,113	11,441	12,216
EBITDA	(Btmn)	2,616	10,377	7,036	3,511	3,789
Core profit	(Btmn)	1,262	6,846	4,485	1,810	1,990
Reported profit	(Btmn)	1,229	6,846	4,485	1,810	1,990
Core EPS	(Bt)	0.51	2.75	1.80	0.73	0.80
DPS	(Bt)	0.23	0.80	0.90	0.36	0.40
P/E, core	(x)	39.1	7.2	11.0	27.3	24.8
EPS growth, core	(%)	1.8	442.3	(34.5)	(59.6)	9.9
P/BV, core	(x)	7.2	3.8	3.2	3.1	2.9
ROE	(%)	17.3	62.4	29.0	10.6	11.0
Dividend yield	(%)	1.2	4.0	4.5	1.8	2.0
FCF yield	(%)	(1.5)	9.6	7.7	5.0	3.8
EV/EBIT	(x)	30.4	5.5	8.1	18.7	16.8
EBIT growth, core	(%)	7.1	418.1	(35.2)	(57.8)	9.4
EV/CE	(x)	3.7	2.7	2.5	2.5	2.4
ROCE	(%)	9.5	38.7	23.9	10.2	11.1
EV/EBITDA	(x)	21.3	5.0	7.1	13.8	12.6
EBITDA growth	(%)	9.6	296.7	(32.2)	(50.1)	7.9

Source: SCBS Investment Research

See the end of this report for disclaimer

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Aug 18) (Bt)	19.80
Target price (Bt)	24.00
Mkt cap (Btbn)	49.38
Mkt cap (US\$mn)	1,393

Beta	L
Mkt cap (%) SET	0.25
Sector % SET	5.09
Shares issued (mn)	2,494
Par value (Bt)	1.00
12-m high / low (Bt)	23.8 / 17.7
Avg. daily 6m (US\$mn)	11.61
Foreign limit / actual (%)	49 / 8
Free float (%)	50.0
Dividend policy (%)	≥ 40

### 2021 Sustainability / ESG Score

Sustainability Index (THSI)	Not Included
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ESG Bloomberg Score	25.69
Environmental Score	9.24
Social Score	13.09
Governance Score	54.64

Source: Bloomberg Finance L.P.

### Share performance

(%)	1M	3M	12M
Absolute	(1.5)	6.5	(15.4)
Relative to SET	(7.7)	4.5	(20.1)

Source: SET, SCBS Investment Research

### Analyst

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### ESG Disclosure Score

	2020	2021
<b>ESG Disclosure Score</b>	<b>20.08</b>	<b>25.69</b>
<b>Environment</b>	<b>1.24</b>	<b>9.24</b>
Total GHG Emissions (thousands of metric tonnes)	n.a.	n.a.
Total Water Use (thousands of cubic meters)	n.a.	670.18
Hazardous Waste (thousands of metric tonnes)	n.a.	n.a.
Total Waste (thousands of metric tonnes)	n.a.	n.a.
<b>Social</b>	<b>10.52</b>	<b>13.09</b>
Number of Employees	n.a.	8,597.00
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.
<b>Governance</b>	<b>48.37</b>	<b>54.64</b>
Size of the Board	12.00	12.00
Independent Directors	4.00	4.00
% Independent Directors	33.33	33.33
Board Duration (Years)	n.a.	n.a.
# Board Meetings	6.00	6.00
Board Mtg Attendance (%)	98.61	94.44

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)	7,255	8,073	8,880	8,928	21,405	19,113	11,441	12,216
Cost of goods sold	(Btmn)	4,877	5,394	6,052	5,975	10,561	11,681	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>7,431</b>	<b>3,789</b>	<b>4,067</b>
SG&A	(Btmn)	960	1,132	1,232	1,213	1,469	1,422	1,302	1,344
Other income	(Btmn)	107	109	116	93	129	153	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>6,082</b>	<b>2,547</b>	<b>2,791</b>
Corporate tax	(Btmn)	271	285	286	313	1,846	1,216	509	558
Equity a/c profits	(Btmn)	1	3	2	3	2	2	2	2
Minority interests	(Btmn)	(202)	(159)	(163)	(163)	(661)	(382)	(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>4,485</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>4,485</b>	<b>1,810</b>	<b>1,990</b>
EBITDA	(Btmn)	2,063	2,232	2,387	2,616	10,377	7,036	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>1.80</b>	<b>0.73</b>	<b>0.80</b>
Net EPS (Bt)	(Bt)	0.37	0.44	0.46	0.49	2.75	1.80	0.73	0.80
DPS (Bt)	(Bt)	0.20	0.23	0.23	0.23	0.80	0.90	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	13,403	12,905	13,104
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>25,963</b>	<b>25,379</b>	<b>25,458</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	6,144	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>9,375</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>16,588</b>	<b>17,534</b>	<b>18,571</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>6.10</b>	<b>6.47</b>	<b>6.87</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	4,485	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	4,367	3,286	2,675
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)	(5,180)	(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>(1,383)</b>	<b>622</b>	<b>(78)</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	38.9	33.1	33.3
Operating margin	(%)	19.5	19.2	18.0	19.5	43.8	31.4	21.7	22.3
EBITDA margin	(%)	28.4	27.7	26.9	29.3	48.5	36.8	30.7	31.0
EBIT margin	(%)	20.7	20.2	19.0	20.3	44.1	32.0	22.5	23.1
Net profit margin	(%)	12.6	13.5	12.8	13.8	32.0	23.5	15.8	16.3
ROE	(%)	16.3	18.0	18.5	17.3	62.4	29.0	10.6	11.0
ROA	(%)	7.9	8.8	9.3	8.2	31.9	17.1	7.1	7.8
Net D/E	(x)	0.8	0.6	0.7	0.8	0.2	0.1	(0.0)	(0.1)
Interest coverage	(x)	15.2	17.7	18.3	19.8	68.6	87.8	64.1	69.2
Debt service coverage	(x)	1.6	4.8	2.8	0.6	3.3	6.5	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	80.6	66.5	67.7
Social security service (SC)	(%)	37.0	36.2	34.8	36.3	15.2	19.4	33.5	32.3

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	2,359	2,308	2,316	4,313	7,959	6,816	7,087	5,523
Cost of goods sold	(Btmn)	1,496	1,571	1,619	2,318	3,689	2,935	3,890	3,487
<b>Gross profit</b>	<b>(Btmn)</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>	<b>2,037</b>
SG&A	(Btmn)	276	363	291	401	367	411	491	524
Other income	(Btmn)	19	35	68	18	19	24	32	21
Interest expense	(Btmn)	35	35	28	35	40	48	48	39
<b>Pre-tax profit</b>	<b>(Btmn)</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>	<b>1,495</b>
Corporate tax	(Btmn)	107	68	84	312	772	679	542	319
Equity a/c profits	(Btmn)	1	1	1	1	0	1	1	0
Minority interests	(Btmn)	(52)	(28)	(40)	(121)	(215)	(286)	(120)	(32)
<b>Core profit</b>	<b>(Btmn)</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>	<b>1,144</b>
Extra-ordinary items	(Btmn)	0	(33)	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</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>	<b>1,144</b>
EBITDA	(Btmn)	811	613	691	1,817	4,143	3,725	2,972	1,769
<b>Core EPS (Bt)</b>	<b>(Btmn)</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>	<b>0.46</b>
Net EPS (Bt)	(Bt)	0.17	0.11	0.13	0.46	1.16	0.99	0.81	0.46

### Balance Sheet (Btmn)

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	3,494	3,538	3,746	5,487	11,784	13,541	15,697	12,191
Total fixed assets	(Btmn)	12,229	12,404	12,402	12,420	12,498	11,790	11,929	11,597
<b>Total assets</b>	<b>(Btmn)</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>	<b>24,842</b>
Total loans	(Btmn)	7,414	7,232	7,104	5,866	7,457	6,956	6,437	5,508
Total current liabilities	(Btmn)	5,665	5,667	3,126	4,346	7,874	7,848	9,164	7,133
Total long-term liabilities	(Btmn)	3,060	2,946	5,344	5,006	5,133	3,979	2,919	2,804
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>10,099</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>7,340</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>14,743</b>
<b>BVPS (Bt)</b>	<b>(Bt)</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>	<b>5.45</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	413	311	324	1,146	2,896	2,480	2,028	1,144
Depreciation and amortization	(Btmn)	205	205	217	205	220	232	234	236
Operating cash flow	(Btmn)	310	792	1,133	926	583	3,584	2,103	(836)
Investing cash flow	(Btmn)	(410)	(368)	(174)	(508)	141	(955)	(1,911)	1,959
Financing cash flow	(Btmn)	27	(209)	(190)	(504)	(64)	(427)	(539)	(3,677)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(74)</b>	<b>215</b>	<b>769</b>	<b>(86)</b>	<b>660</b>	<b>2,202</b>	<b>(348)</b>	<b>(2,554)</b>

### Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	36.6	31.9	30.1	46.3	53.7	56.9	45.1	36.9
Operating margin	(%)	24.9	16.2	17.6	37.0	49.0	50.9	38.2	27.4
EBITDA margin	(%)	34.4	26.5	29.8	42.1	52.0	54.7	41.9	32.0
EBIT margin	(%)	25.5	17.4	19.9	37.2	49.2	51.1	38.5	27.7
Net profit margin	(%)	17.5	12.1	14.0	26.6	36.4	36.4	28.6	20.7
ROE	(%)	18.0	17.3	16.9	36.6	61.4	62.4	66.4	53.7
ROA	(%)	8.4	8.2	8.2	17.1	28.2	31.9	35.7	29.3
Net D/E	(x)	0.9	0.8	0.7	0.5	0.4	0.2	0.1	0.3
Interest coverage	(x)	23.4	17.5	25.1	51.7	103.3	77.0	61.9	45.7
Debt service coverage	(x)	0.7	0.6	1.5	7.3	6.7	4.7	3.2	2.5

### Key statistics

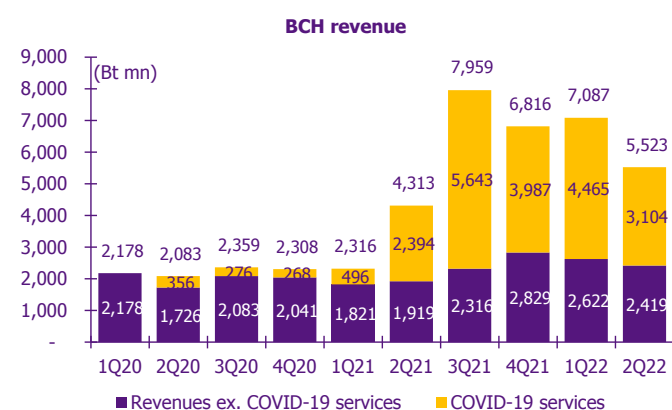
FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>Revenue breakdown</b>									
Cash service	(%)	61.3	66.1	65.5	83.2	90.6	85.8	79.6	54.4
Social security service (SC)	(%)	38.7	33.9	34.5	16.8	9.4	14.2	20.4	45.6

Figure 1: BCH's earnings review

(Bt mn)	2Q21	3Q21	4Q21	1Q22	2Q22	YoY%	QoQ%	1H21	1H22	YoY%
Revenue	4,313	7,959	6,816	7,087	5,523	28.1	(22.1)	6,630	12,610	90.2
Gross profit	1,995	4,271	3,881	3,197	2,037	2.1	(36.3)	2,692	5,234	94.4
EBITDA	1,817	4,143	3,725	2,972	1,769	(2.7)	(40.5)	2,508	4,741	89.0
<b>Core profit</b>	<b>1,146</b>	<b>2,896</b>	<b>2,480</b>	<b>2,028</b>	<b>1,144</b>	<b>(0.2)</b>	<b>(43.6)</b>	<b>1,469</b>	<b>3,172</b>	<b>115.9</b>
Net profit	1,146	2,896	2,480	2,028	1,144	(0.2)	(43.6)	1,469	3,172	115.9
EPS (Bt/share)	0.46	1.16	0.99	0.81	0.46	(0.2)	(43.6)	0.59	1.27	115.9
<b>Balance Sheet</b>										
Total Assets	18,503	24,867	26,384	28,688	24,842	34.3	(13.4)	18,503	24,842	34.3
Total Liabilities	9,615	13,244	12,078	12,255	10,099	5.0	(17.6)	9,615	10,099	5.0
Total Equity	8,888	11,623	14,306	16,433	14,743	65.9	(10.3)	8,888	14,743	65.9
BVPS (Bt/share)	3.23	4.23	5.20	6.01	5.45	69.0	(9.3)	3.23	5.45	69.0
<b>Financial Ratio</b>										
Gross Margin (%)	46.3	53.7	56.9	45.1	36.9	(9.4)	(8.2)	40.6	41.5	0.9
EBITDA margin (%)	42.1	52.0	54.7	41.9	32.0	(10.1)	(9.9)	37.8	37.6	(0.2)
Net Profit Margin (%)	26.6	36.4	36.4	28.6	20.7	(5.9)	(7.9)	22.2	25.2	3.0
ROA (%)	26.7	56.2	46.2	35.7	21.1	(5.6)	(14.6)	8.2	31.9	23.7
ROE (%)	57.1	122.2	90.5	66.4	38.7	(18.3)	(27.7)	17.3	62.4	45.1
D/E (X)	0.7	0.6	0.5	0.4	0.4	(0.3)	(0.0)	0.9	0.5	(0.5)
<b>Revenue breakdown</b>										
Non-COVID-19 services	1,919	2,316	2,829	2,622	2,419	26.0	(7.8)	3,740	5,042	34.8
COVID-19 services	2,394	5,643	3,987	4,465	3,104	29.7	(30.5)	2,890	7,569	161.9
% COVID-19 services to total revenue	55.5%	70.9%	58.5%	63.0%	56.2%			43.6%	60.0%	

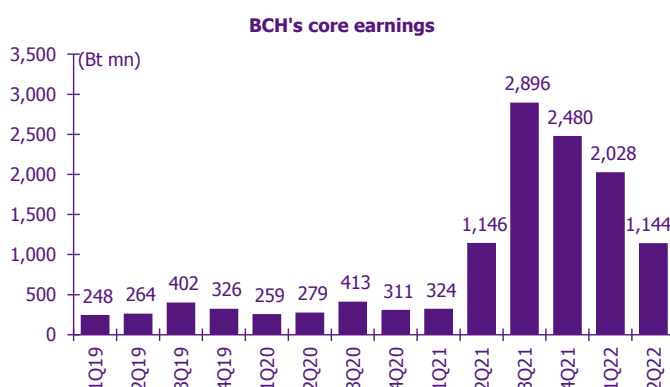
Source: Company data, SCBS Investment Research

Figure 2: BCH's revenue trend



Source: Company data, SCBS Investment Research

Figure 3: BCH's earnings trend



Source: Company data, SCBS Investment Research

Figure 4: Valuation summary (price as of Aug 18, 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	19.80	24.0	25.8	7.2	11.0	27.3	442.3	(34.5)	(59.6)	3.8	3.2	3.1	62	29	11	4.0	4.5	1.8	5.0	7.1	13.8
BDMS	Outperform	27.25	31.0	15.6	56.0	39.0	34.1	26.9	43.4	14.6	5.2	5.0	4.7	9	12	14	1.7	1.8	1.8	24.9	20.1	17.8
BH	Neutral	186.50	185.0	0.9	120.9	34.3	31.7	2.2	252.4	8.3	8.6	7.8	7.0	7	23	23	1.7	1.7	1.7	95.5	21.8	20.0
CHG	Neutral	3.76	4.0	11.7	9.8	13.2	30.3	379.6	(25.5)	(56.4)	5.5	4.9	5.4	70	38	16	5.3	5.3	2.3	6.9	8.7	17.6
RJH	Neutral	41.50	41.0	6.4	12.3	10.5	25.9	145.3	17.6	(59.7)	6.3	5.7	5.4	58	57	21	6.5	7.7	3.1	9.1	7.7	15.4
<b>Average</b>					<b>41.2</b>	<b>21.6</b>	<b>29.8</b>	<b>199.3</b>	<b>50.7</b>	<b>(30.6)</b>	<b>5.8</b>	<b>5.2</b>	<b>5.0</b>	<b>37</b>	<b>26</b>	<b>16</b>	<b>3.2</b>	<b>3.3</b>	<b>1.9</b>	<b>33.1</b>	<b>14.4</b>	<b>17.3</b>

Source: SCBS Investment Research

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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, FNS, FPI, FPT, FSMART, 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, NEX, NINE, NRF, 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, 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, RCI\*, 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 ควรระมัดระวังข้อความดังกล่าวประกอบตาม

**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, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FTS, 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, 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, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TRU, TRUE, 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, BBI, BBIK, 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, TITLE, 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, TT, TTW, TVT, TWP, 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, 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.