

# Bangkok Dusit Medical

Bangkok Dusit Medical Services  
Public Company Limited

# BDMS

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## Preview 3Q22: Up YoY and QoQ

**We expect 3Q22 to be a good quarter for BDMS with estimated core profit of Bt2.8bn, up 20% YoY and 6% QoQ on growing non-COVID-19 services, including international patient services, raising revenue and EBITDA margin. We forecast 43% core earnings growth to Bt11bn in 2022, moving above pre-COVID-19 level, followed by 15% growth in 2023. BDMS is our top pick. Our 3-month tactical call is Outperform with end-2023 DCF TP of Bt31.**

**Preview of 3Q22: Stronger revenue.** We expect BDMS to report core profit of Bt2.8bn in 3Q22, up 20% YoY and 6% QoQ. The YoY surge comes from higher revenue, specifically non-COVID-19 service revenue; QoQ growth comes from higher revenue and wider EBITDA margin. It will release results on Nov 14.

### Key assumptions:

- 1) Hospital revenue of Bt21.9bn, up 16% and 4% QoQ, with non-COVID-19 service revenue at Bt20bn, up 41% YoY and 8% QoQ, from both Thai and international patients. BDMS reports revenue from international patient services rose to ~95% of pre-COVID-19 level in July-August (vs. 90% in 2Q22, 24% of 2Q22 revenue) thanks to more fly-in patients from the Middle East and CLMV after Thailand's reopening. This will offset fading COVID-19 services: we expect a drop of 60% YoY and 25% QoQ in revenue from COVID-19 services to Bt1.9bn (9% of estimated 3Q22 revenue).
- 2) EBITDA margin of 24% in 3Q22, down from 25.4% in 3Q21 off the exceptionally high margin during the most severe period in the COVID-19 pandemic but up from 23.4% in 2Q22 as we believe higher revenue will be able to offset the increase in staff cost (28% of operating cost). In July, BDMS raised staff compensation by 3-4% to aid with rising cost of living.

**2022 to be above pre-COVID-19 level.** Based on our 3Q22 preview, we see some upside as 9M22 earnings will account for 81% of our 2022 forecast. We expect 4Q22 core earnings to grow YoY but drop QoQ on seasonality of year-end expense adjustment. We currently forecast 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, followed by 15% growth in 2023. BDMS' healthy long-term prospects are intact with bed capacity expansion and new businesses (including digital health services, specialized centers and wellness service) to drive future growth.

**Risks.** Unpredictable events such as another pandemic that will interrupt patient traffic, intense competition, workforce shortage and regulatory risk. BDMS is selected for the Thailand Sustainability Investment (THSI) list in recognition of its work to control economic, social and environmental impact.

### 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)	76.3	60.1	41.9	36.6	33.9
EPS growth, core	(%)	(36.9)	26.9	43.4	14.6	7.8
P/BV, core	(x)	5.2	5.5	5.3	5.1	4.8
ROE	(%)	6.8	8.6	12.4	13.6	13.9
Dividend yield	(%)	1.9	1.5	1.7	1.7	1.7
FCF yield	(x)	5.2	0.0	2.1	3.0	3.2
EV/EBIT	(x)	41.8	41.7	30.6	26.5	24.5
EBIT growth, core	(%)	(44.4)	2.8	34.9	14.0	6.1
EV/CE	(x)	4.4	4.5	4.4	4.4	4.4
ROCE	(%)	3.0	5.3	7.8	9.0	9.7
EV/EBITDA	(x)	30.7	26.7	21.6	19.1	17.9
EBITDA growth	(%)	(16.9)	17.6	22.5	11.3	5.3

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Oct 26) (Bt)	29.25
Target price (Bt)	31.00
Mkt cap (Btbn)	464.84
Mkt cap (US\$mn)	12,333

Beta	L
Mkt cap (%) SET	2.40
Sector % SET	5.50
Shares issued (mn)	15,892
Par value (Bt)	0.10
12-m high / low (Bt)	31 / 21.5
Avg. daily 6m (US\$mn)	37.95
Foreign limit / actual (%)	25 / 22
Free float (%)	68.3
Dividend policy (%)	≥ 50

### 2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	57.69
Environmental Score	52.31
Social Score	37.06
Governance Score	83.59

Source: Bloomberg Finance LP

### Share performance

(%)	1M	3M	12M
Absolute	(0.8)	9.3	24.5
Relative to SET	0.0	8.0	26.9

Source: SET, InnovestX Research

### Analyst

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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 (wellness business) to curative and rehabilitative.

### Business outlook

We forecast continued improvement in earnings with 43% growth in 2022 to Bt11bn, 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 COVID-19 services. BDMS is strengthening its Thai patient base, mainly middle incomers, by collaborating with insurance companies to provide exclusive health insurance policies. Besides the bed expansion, BDMS has actively expanded into non-hospital businesses including digital health services, setting up the Genomic Center, and investing in *BDMS Silver Wellness & Residence*, a mixed-use project (clinic, hotel and residential) for the wellness business. Although the non-hospital businesses are still small at 4-5% of revenue, BDMS sees future growth opportunities from broadening its scope of services and expects revenue from non-hospital businesses to reach 20% of revenue in the future.

#### Bullish views

1. Sound fundamentals, providing the entire spectrum of healthcare, from preventive (wellness business) to curative and rehabilitative.
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.
3. Laggard play

#### Bearish views

1. Concern about competition.

### Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	3Q22F earnings momentum	+YoY and +QoQ	We expect core profit of Bt2.8bn in 3Q22, up 20% YoY and 6% QoQ. The sharp YoY growth comes from higher revenue from non-COVID-19 services while QoQ growth will be due to higher revenue and wider EBITDA margin.
Factors to be aware of in 2022-23	Easing travel restrictions	Positive impact	The removal of travel restrictions will encourage more fly-in and medical tourism patients to come to Thailand. BDMS expects revenue from international patient services to reach pre-COVID-19 level in 4Q22.

### Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in hospital revenue	2-3%	Bt0.5/share (2%)

## ESG Disclosure Score

	2020	2021
<b>ESG Disclosure Score</b>	<b>57.69</b>	<b>57.69</b>
<b>Environment</b>	<b>52.31</b>	<b>52.31</b>
Total GHG Emissions (thousands of metric tonnes)	129.91	104.61
Total Water Use (thousands of cubic meters)	1,729.44	2,406.97
Hazardous Waste (thousands of metric tonnes)	1.60	3.13
Total Waste (thousands of metric tonnes)	5.43	9.05
<b>Social</b>	<b>37.06</b>	<b>37.06</b>
Number of Employees	36,254.00	36,344.00
Women in Workforce (%)	81.60	82.63
Employee Turnover (%)	16.66	16.10
Health and Safety Policy	Yes	Yes
Fatalities - Total	0	0
Total Recordable Incident Rate - Employees	1.50	1.20
Total Recordable Incident Rate - Contractors	0.56	0.69
<b>Governance</b>	<b>83.59</b>	<b>83.59</b>
Size of the Board	16.00	18.00
Independent Directors	7.00	7.00
% Independent Directors	43.75	38.89
Board Duration (Years)	3.00	3.00
# Board Meetings	12.00	12.00
Board Mtg Attendance (%)	97.80	97.00

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
<b>Gross profit</b>	<b>(Btmn)</b>	<b>21,148</b>	<b>23,784</b>	<b>25,354</b>	<b>18,795</b>	<b>22,079</b>	<b>26,180</b>	<b>28,630</b>	<b>30,358</b>
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
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>9,526</b>	<b>11,424</b>	<b>18,860</b>	<b>8,950</b>	<b>10,373</b>	<b>14,586</b>	<b>16,752</b>	<b>18,040</b>
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)
<b>Core profit</b>	<b>(Btmn)</b>	<b>8,021</b>	<b>9,918</b>	<b>9,560</b>	<b>6,037</b>	<b>7,736</b>	<b>11,091</b>	<b>12,706</b>	<b>13,701</b>
Extra-ordinary items	(Btmn)	2,195	(727)	5,957	1,177	200	-	-	-
<b>Net Profit</b>	<b>(Btmn)</b>	<b>10,216</b>	<b>9,191</b>	<b>15,517</b>	<b>7,214</b>	<b>7,936</b>	<b>11,091</b>	<b>12,706</b>	<b>13,701</b>
EBITDA	(Btmn)	15,544	17,249	18,032	14,982	17,622	21,588	24,033	25,301
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.52</b>	<b>0.64</b>	<b>0.61</b>	<b>0.38</b>	<b>0.49</b>	<b>0.70</b>	<b>0.80</b>	<b>0.86</b>
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
<b>Total assets</b>	<b>(Btmn)</b>	<b>122,627</b>	<b>133,499</b>	<b>133,662</b>	<b>136,050</b>	<b>128,454</b>	<b>121,069</b>	<b>125,068</b>	<b>126,364</b>
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
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>56,756</b>	<b>60,061</b>	<b>46,480</b>	<b>44,588</b>	<b>40,689</b>	<b>30,041</b>	<b>29,159</b>	<b>24,576</b>
Paid-up capital	(Btmn)	1,549	1,567	1,589	1,589	1,589	1,589	1,589	1,589
<b>Total equity</b>	<b>(Btmn)</b>	<b>65,871</b>	<b>73,438</b>	<b>87,182</b>	<b>91,463</b>	<b>87,765</b>	<b>91,027</b>	<b>95,908</b>	<b>101,788</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>4.07</b>	<b>4.50</b>	<b>5.33</b>	<b>5.59</b>	<b>5.28</b>	<b>5.47</b>	<b>5.77</b>	<b>6.14</b>

### 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)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>874</b>	<b>(58)</b>	<b>(337)</b>	<b>14,970</b>	<b>(8,733)</b>	<b>(7,562)</b>	<b>4,631</b>	<b>2,237</b>

### 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
<b>Gross profit</b>	<b>(Btmn)</b>	<b>4,902</b>	<b>4,819</b>	<b>4,261</b>	<b>4,681</b>	<b>5,749</b>	<b>7,389</b>	<b>7,714</b>	<b>6,829</b>
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
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,338</b>	<b>4,019</b>	<b>1,765</b>	<b>1,946</b>	<b>3,359</b>	<b>3,503</b>	<b>4,538</b>	<b>3,508</b>
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)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,787</b>	<b>1,224</b>	<b>1,339</b>	<b>1,452</b>	<b>2,309</b>	<b>2,636</b>	<b>3,443</b>	<b>2,664</b>
Extra-ordinary items	(Btmn)	13	1,164	0	0	200	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,801</b>	<b>2,388</b>	<b>1,339</b>	<b>1,452</b>	<b>2,509</b>	<b>2,636</b>	<b>3,443</b>	<b>2,664</b>
EBITDA	(Btmn)	4,168	5,839	3,541	3,718	5,132	5,232	6,186	5,144
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.11</b>	<b>0.08</b>	<b>0.08</b>	<b>0.09</b>	<b>0.15</b>	<b>0.17</b>	<b>0.22</b>	<b>0.17</b>
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
<b>Total assets</b>	<b>(Btmn)</b>	<b>132,896</b>	<b>136,050</b>	<b>137,009</b>	<b>124,183</b>	<b>128,842</b>	<b>128,454</b>	<b>131,098</b>	<b>133,780</b>
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
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>46,543</b>	<b>44,588</b>	<b>44,168</b>	<b>38,525</b>	<b>44,328</b>	<b>40,689</b>	<b>39,802</b>	<b>42,817</b>
Paid-up capital	(Btmn)	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589
<b>Total equity</b>	<b>(Btmn)</b>	<b>86,353</b>	<b>91,463</b>	<b>92,841</b>	<b>85,658</b>	<b>84,513</b>	<b>87,765</b>	<b>91,296</b>	<b>90,962</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>5.22</b>	<b>5.53</b>	<b>5.62</b>	<b>5.16</b>	<b>5.08</b>	<b>5.28</b>	<b>5.49</b>	<b>5.47</b>

### 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)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>651</b>	<b>15,587</b>	<b>2,699</b>	<b>(12,538)</b>	<b>1,368</b>	<b>(262)</b>	<b>366</b>	<b>2,579</b>

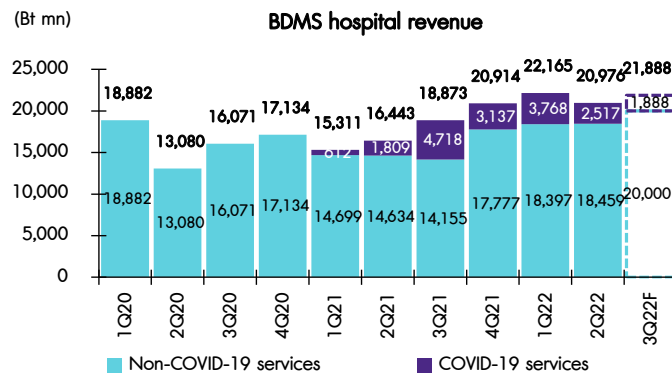
### Key Financial Ratios

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

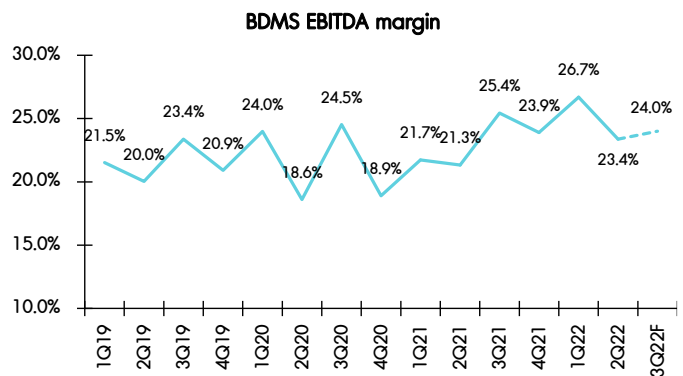
FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Revenue by nationality									
International	(%)	17.0	17.0	19.0	18.0	17.0	18.0	22.0	24.0
Thai	(%)	83.0	83.0	81.0	82.0	83.0	82.0	78.0	76.0

Figure 1: BDMS revenue trend



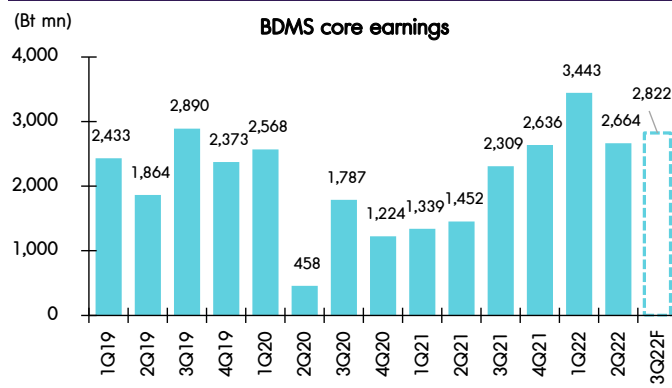
Source: Company data and InnovestX Research

Figure 2: BDMS EBITDA margin trend



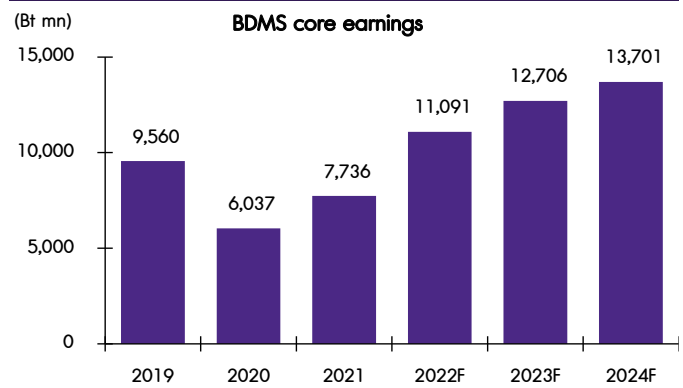
Source: Company data and InnovestX Research

Figure 3: BDMS quarterly earnings trend



Source: Company data and InnovestX Research

Figure 4: BDMS earnings forecast



Source: Company data and InnovestX Research

Figure 5: Valuation summary (price as of Oct 26, 2022)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
BCH	Neutral	18.40	24.0	35.3	6.7	10.2	25.3	442.3	(34.5)	(59.6)	3.5	3.0	2.8	62	29	11	4.3	4.9	2.0	4.7	6.6	12.8
BDMS	Outperform	29.25	31.0	7.7	60.1	41.9	36.6	26.9	43.4	14.6	5.5	5.3	5.1	9	12	14	1.5	1.7	1.7	26.7	21.6	19.1
BH	Neutral	228.00	185.0	(17.5)	147.8	41.9	38.7	2.2	252.4	8.3	10.5	9.5	8.6	7	23	23	1.4	1.4	1.4	116.9	26.8	24.7
CHG	Neutral	3.46	4.0	21.4	9.1	12.1	27.8	379.6	(25.5)	(56.4)	5.0	4.5	5.0	70	38	16	5.8	5.8	2.5	6.3	8.0	16.1
RJH	Neutral	34.25	41.0	29.0	10.2	8.6	21.4	145.3	17.6	(59.7)	5.2	4.7	4.5	58	57	21	7.9	9.3	3.7	7.6	6.4	12.8
Average					46.8	23.0	30.0	199.3	50.7	(30.6)	6.1	5.6	5.4	37	26	16	3.3	3.4	1.9	38.6	15.8	18.2

Source: InnovestX Research

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## CG Rating 2021 Companies with CG Rating

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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, NCF, 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, UMC, 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. InnovestX 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.

<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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทบทวนผลการดำเนินงาน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องก่อนด้วย

### Anti-corruption Progress Indicator

#### Certified (ได้เริ่มรับรอง)

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#### Declared (ได้ประกาศเจตนารมณ์)

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

#### N/A

24CS, 3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, 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, CH, CHARAN, CHAYO, CHIC, CHOL, 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, DTIC, DV8, EASON, ECL, 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, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, 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, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NPK, NNCL, NPL, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, 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, SCAP, SCI, SCP, SDC, SE, SEAFICO, 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, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TKT, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSI, TTI, TTW, TVT, TW, TWC, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

### Explanations

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