

Bangkok Dusit Medical

Bangkok Dusit Medical Services
Public Company Limited

BDMS

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3Q22: Beat on revenue, margin

3Q22 net profit was Bt3.4bn, up 35% YoY and 27% QoQ, beating us and consensus by 18% off strong revenue and EBITDA margin. We expect 4Q22 core earnings to grow YoY but drop QoQ on seasonality. We like its high earnings quality and laggard price performance: over the past six months, share price is up 13% vs. BH's +33%. BDMS is our top pick. Outperform with a new end-2023 DCF TP of Bt34/share (up from Bt31/share).

3Q22 Beat. 3Q22 net profit was Bt3.4bn, up 35% YoY and 27% QoQ, 18% above us and consensus on strong revenue and EBITDA margin. The YoY earnings growth was due to higher revenue while the QoQ rise was due to higher revenue and EBITDA margin. 9M22 net profit is Bt9.5bn vs. Bt5.3bn in 9M21.

Highlights:

- Revenue was Bt22.8bn in 3Q22, up 21% YoY and 9% QoQ. By service, revenue from non-COVID-19 services was high at Bt20.8bn (+47% YoY and 12% QoQ, reaching pre-COVID-19 level) while revenue from COVID-19 services was Bt2.1bn (-56% YoY and -18% QoQ, accounting for 9% of 3Q22 revenue) from fewer COVID-19 cases and lower case severity.
- Revenue from international patients was strong (+71% YoY and +9% QoQ, 94% of pre-COVID-19 level) from more fly-in patients from CLMV, the Middle East and Bangladesh. Revenue contribution between Thai and international patients was 76:24.
- EBITDA margin was 25.1% 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.

Earnings revised up. We revised up BDMS core earnings by 10% in 2022 and 8% in 2023 to factor in the 3Q22 results beat. Our new forecast suggests an earnings uptrend to Bt12.2bn in 2022 (above pre-COVID-19 level) and Bt13.7bn in 2023 (+12% growth), underwritten by strong non-COVID-19 and international patient services that will offset fading COVID-19 services. We expect 4Q22 core earnings to grow YoY but drop QoQ on seasonal year-end expense adjustment. Our end-2023 DCF TP increases to Bt34/share (from Bt31/share).

Risks. Unpredictable events such as another pandemic that will interrupt patient traffic, intense competition, workforce shortage and regulatory risk. BDMS was 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	87,165	92,867	99,508
EBITDA	(Btmn)	14,982	17,622	22,782	25,072	26,988
Core profit	(Btmn)	6,037	7,736	12,220	13,733	15,066
Reported profit	(Btmn)	7,214	7,936	12,220	13,733	15,066
Core EPS	(Bt)	0.38	0.49	0.77	0.86	0.95
DPS	(Bt)	0.55	0.45	0.50	0.50	0.50
P/E, core	(x)	79.5	62.7	39.7	35.3	32.2
EPS growth, core	(%)	(36.9)	26.9	58.0	12.4	9.7
P/BV, core	(x)	5.5	5.8	5.5	5.2	4.8
ROE	(%)	6.8	8.6	13.6	14.4	14.8
Dividend yield	(%)	1.8	1.5	1.6	1.6	1.6
FCF yield	(x)	5.0	0.0	2.2	3.1	3.3
EV/EBIT	(x)	43.6	43.4	29.5	25.9	23.3
EBIT growth, core	(%)	(44.4)	2.8	45.5	12.1	9.2
EV/CE	(x)	4.5	4.7	4.6	4.6	4.5
ROCE	(%)	3.0	5.3	8.7	10.1	11.3
EV/EBITDA	(x)	32.0	27.9	21.3	19.1	17.4
EBITDA growth	(%)	(16.9)	17.6	29.3	10.1	7.6

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data	
Last close (Nov 14) (Bt)	30.50
Target price (Bt)	34.00
Mkt cap (Btbn)	484.71
Mkt cap (US\$mn)	13,501
Beta	L
Mkt cap (%) SET	2.45
Sector % SET	5.54
Shares issued (mn)	15,892
Par value (Bt)	0.10
12-m high / low (Bt)	32 / 21.5
Avg. daily 6m (US\$mn)	38.89
Foreign limit / actual (%)	25 / 22
Free float (%)	68.3
Dividend policy (%)	≥ 50

2022 Sustainability / 2021 ESG Score	
Sustainability Index (THSI)	Included
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	4.3	9.9	24.5
Relative to SET	0.3	10.0	25.7
Source: SET, InnovestX Research			

Analyst

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ESG Disclosure Score

Bloomberg ESG Score	57.69 (2021)
Rank in Sector	1/23

	CG Rating 0-5	DJSI	SETTHSI	THSI
BDMS	5	Yes	Yes	Yes

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- BDMS subsidiaries participated in Care the Bear project hosted by The Stock Exchange of Thailand (SET) in 2021 to mitigate climate change from business activities.
- In 2021, BDMS delivered 802,007.04 kgCO₂eq greenhouse gas reduction, equivalent to the annual greenhouse gas absorption by 89,119 trees. This was improved from 2020's 5,039.30 kgCO₂eq greenhouse gas reduction, equivalent to the annual greenhouse gas absorption by 560 trees.
- 76% of network hospital medical laboratories were certified ISO 15190:2003 covering hazardous and non-hazardous waste and chemical management.

Social Issue (S)

- Bt65.63mn social contribution value through CSR projects.
- BDMS launches projects to improve physician engagement and continuously surveys physician engagement in several aspects to ensure physician willingness to perform duties with dedication and engagement. Its physician engagement level is 83.76% against its target of 83%.
- BDMS does an annual engagement survey of all staff. This shows 82% of employee engagement in BDMS (excluding physicians), above target of 75%.

Governance Issue (G)

- There are 18 directors in total, consisting of 8 executive directors (44.44% of all directors), 2 non-executive directors (11.11% of all directors) and 8 independent directors (44.44% of all directors) that is not less one-third (1/3) of the Board of Directors.
- The chairman is an independent director.
- Major shareholders control ~20% of total issued and paid-up shares.

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	57.69	57.69
Environment	52.31	52.31
Emissions Reduction Initiatives	No	No
Climate Change Policy	Yes	Yes
GHG Scope 1	35.41	8.67
GHG Scope 2 Location-Based	94.50	95.94
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	146.91	193.80
Waste Reduction Policy	Yes	Yes
Total Waste	5.43	9.05
Water Policy	Yes	Yes
Total Water Withdrawal	1,729.44	2,406.97
Social	37.06	37.06
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Pct Women in Workforce	81.60	82.63
Lost Time Incident Rate - Employees	0.01	0.00
Number of Employees - CSR	36,254	36,344
Total Hours Spent by Firm - Employee Training	476,816	437,209
Governance	83.59	83.59
Size of the Board	16	18
Board Meeting Attendance Pct	98	97
Number of Independent Directors	7	8
% Independent directors to total board members	44	44
Board Duration (Years)	3	3

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	87,165	92,867	99,508
Cost of goods sold	(Btmn)	47,975	51,546	54,277	46,371	49,462	58,916	63,313	67,328
Gross profit	(Btmn)	21,148	23,784	25,354	18,795	22,079	28,248	29,554	32,180
SG&A	(Btmn)	14,488	15,998	17,447	14,161	15,029	16,860	16,512	17,524
Other income	(Btmn)	4,402	4,803	11,882	5,187	4,050	5,056	5,386	5,473
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	15,779	17,791	19,721
Corporate tax	(Btmn)	2,564	2,740	3,873	2,751	2,103	2,998	3,380	3,944
Equity a/c profits	(Btmn)	1,417	1,690	1,022	273	21	40	44	46
Minority interests	(Btmn)	(359)	(456)	(492)	(435)	(554)	(601)	(721)	(757)
Core profit	(Btmn)	8,021	9,918	9,560	6,037	7,736	12,220	13,733	15,066
Extra-ordinary items	(Btmn)	2,195	(727)	5,957	1,177	200	0	0	0
Net Profit	(Btmn)	10,216	9,191	15,517	7,214	7,936	12,220	13,733	15,066
EBITDA	(Btmn)	15,544	17,249	18,032	14,982	17,622	22,782	25,072	26,988
Core EPS (Bt)	(Btmn)	0.52	0.64	0.61	0.38	0.49	0.77	0.86	0.95
Net EPS (Bt)	(Bt)	0.66	0.59	0.99	0.46	0.50	0.77	0.86	0.95
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	17,932	24,480	28,732
Total fixed assets	(Btmn)	71,559	74,496	78,440	81,313	79,689	80,706	79,487	78,385
Total assets	(Btmn)	122,627	133,499	133,662	136,050	128,454	122,529	127,387	130,066
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	11,546	11,995	12,426
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	30,372	29,322	24,756
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	92,157	98,065	105,310
BVPS (Bt)	(Bt)	4.07	4.50	5.33	5.59	5.28	5.54	5.91	6.36

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	12,220	13,733	15,066
Depreciation and amortization	(Btmn)	5,168	5,386	5,752	6,413	6,321	6,338	6,643	6,859
Operating cash flow	(Btmn)	10,933	14,804	14,546	11,681	14,561	17,148	19,700	21,133
Investing cash flow	(Btmn)	(11,870)	(13,351)	2,818	12,385	(4,763)	(6,573)	(4,643)	(4,975)
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)	(6,792)	5,732	3,340

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	32.4	31.8	32.3
Operating margin	(%)	9.6	10.3	9.9	7.1	9.9	13.1	14.0	14.7
EBITDA margin	(%)	21.3	21.7	21.5	21.7	23.3	24.7	25.5	25.7
EBIT margin	(%)	19.2	15.7	24.9	16.9	15.8	18.9	19.8	20.2
Net profit margin	(%)	14.8	12.2	19.5	11.1	11.1	14.0	14.8	15.1
ROE	(%)	12.9	14.2	11.9	6.8	8.6	13.6	14.4	14.8
ROA	(%)	7.0	7.7	7.2	4.5	5.8	9.7	11.0	11.7
Net D/E	(x)	0.5	0.5	0.3	(0.0)	0.1	0.0	(0.1)	(0.1)
Interest coverage	(x)	10.1	14.8	19.4	17.2	24.2	34.3	39.3	66.1
Debt service coverage	(x)	5.1	1.1	2.9	15.3	4.5	34.3	39.3	66.1
Payout Ratio	(%)	55	54	55.8	120.0	90.1	65.0	57.9	52.7

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	29.3	30.9
Thai	(%)	70.0	70.0	70.0	79.0	82.0	77.8	70.7	69.1

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Total revenue	(Btmn)	17,134	15,311	16,443	18,873	20,914	22,165	20,976	22,825
Cost of goods sold	(Btmn)	12,315	11,051	11,762	13,125	13,525	14,451	14,147	14,979
Gross profit	(Btmn)	4,819	4,261	4,681	5,749	7,389	7,714	6,829	7,846
SG&A	(Btmn)	3,985	3,284	3,539	3,514	4,691	4,025	4,200	4,496
Other income	(Btmn)	3,394	983	992	1,297	978	1,007	1,030	1,179
Interest expense	(Btmn)	210	195	188	172	173	158	151	154
Pre-tax profit	(Btmn)	4,019	1,765	1,946	3,359	3,503	4,538	3,508	4,374
Corporate tax	(Btmn)	2,702	330	383	845	746	903	695	824
Equity a/c profits	(Btmn)	26	3	5	3	10	9	7	16
Minority interests	(Btmn)	(120)	(99)	(116)	(208)	(131)	(201)	(155)	(181)
Core profit	(Btmn)	1,224	1,339	1,452	2,309	2,636	3,443	2,664	3,386
Extra-ordinary items	(Btmn)	1,164	0	0	200	0	0	0	0
Net Profit	(Btmn)	2,388	1,339	1,452	2,509	2,636	3,443	2,664	3,386
EBITDA	(Btmn)	5,839	3,541	3,718	5,132	5,232	6,186	5,144	6,018
Core EPS (Bt)	(Btmn)	0.08	0.08	0.09	0.15	0.17	0.22	0.17	0.21
Net EPS (Bt)	(Bt)	0.15	0.08	0.09	0.16	0.17	0.22	0.17	0.21

Balance Sheet

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Total current assets	(Btmn)	30,013	31,668	19,341	24,337	24,401	27,176	30,255	27,074
Total fixed assets	(Btmn)	81,313	80,839	80,342	79,996	79,689	79,506	79,190	79,490
Total assets	(Btmn)	136,050	137,009	124,183	128,842	128,454	131,098	133,780	133,875
Total loans	(Btmn)	20,701	20,677	15,670	15,595	15,672	13,096	16,097	15,997
Total current liabilities	(Btmn)	11,220	13,369	12,619	19,132	15,862	18,887	22,801	22,966
Total long-term liabilities	(Btmn)	20,594	20,594	15,595	15,595	15,596	13,096	13,097	13,497
Total liabilities	(Btmn)	44,588	44,168	38,525	44,328	40,689	39,802	42,817	43,586
Paid-up capital	(Btmn)	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589
Total equity	(Btmn)	91,463	92,841	85,658	84,513	87,765	91,296	90,962	90,289
BVPS (Bt)	(Bt)	5.53	5.62	5.16	5.08	5.28	5.49	5.47	5.41

Cash Flow Statement

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Core Profit	(Btmn)	1,224	1,339	1,452	2,309	2,636	3,443	2,664	3,386
Depreciation and amortization	(Btmn)	1,610	1,581	1,584	1,600	1,556	1,490	1,486	1,490
Operating cash flow	(Btmn)	3,943	4,008	2,118	3,238	5,198	5,147	4,382	3,660
Investing cash flow	(Btmn)	16,653	(1,102)	(593)	(1,712)	(1,355)	(2,145)	(1,256)	(1,966)
Financing cash flow	(Btmn)	(5,009)	(206)	(14,063)	(157)	(4,105)	(2,636)	(547)	(4,980)
Net cash flow	(Btmn)	15,587	2,699	(12,538)	1,368	(262)	366	2,579	(3,285)

Key Financial Ratios

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Gross margin	(%)	28.1	27.8	28.5	30.5	35.3	34.8	32.6	34.4
Operating margin	(%)	4.9	6.4	6.9	11.8	12.9	16.6	12.5	14.7
EBITDA margin	(%)	18.9	21.7	21.3	25.4	23.9	26.7	23.4	25.1
EBIT margin	(%)	24.7	12.8	13.0	18.7	17.6	21.2	17.4	19.8
Net profit margin	(%)	13.9	8.7	8.8	13.3	12.6	15.5	12.7	14.8
ROE	(%)	6.8	6.1	6.6	8.0	8.6	15.0	13.8	14.5
ROA	(%)	4.5	3.8	4.3	5.2	5.8	10.3	9.5	9.6
Net D/E	(x)	(0.0)	(0.0)	0.1	0.1	0.1	0.0	0.1	0.1
Interest coverage	(x)	27.8	18.2	19.8	29.7	30.3	39.1	34.0	39.1
Debt service coverage	(x)	24.7	4.2	4.5	5.4	5.4	4.7	2.2	3.0

Main Assumptions

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

Figure 1: BDMS' earnings review

(Bt mn)	3Q21	4Q21	1Q22	2Q22	3Q22	YoY%	QoQ%	9M21	9M22	YoY%
Revenue	18,873	20,914	22,165	20,976	22,825	20.9	8.8	50,628	65,966	30.3
Gross profit	5,749	7,389	7,714	6,829	7,846	36.5	14.9	14,691	22,389	52.4
EBITDA	5,132	5,232	6,186	5,144	6,018	17.3	17.0	12,391	17,349	40.0
Core profit	2,309	2,636	3,443	2,664	3,386	46.6	27.1	5,100	9,493	86.1
Net profit	2,509	2,636	3,443	2,664	3,386	34.9	27.1	5,300	9,493	79.1
EPS (Bt/share)	0.16	0.17	0.22	0.17	0.21	34.9	27.1	0.33	0.60	79.1
Balance Sheet										
Total Assets	128,842	128,454	131,098	133,780	133,875	3.9	0.1	128,842	133,875	3.9
Total Liabilities	44,328	40,689	39,802	42,817	43,586	(1.7)	1.8	44,328	43,586	(1.7)
Total Equity	84,513	87,765	91,296	90,962	90,289	6.8	(0.7)	84,513	90,289	6.8
BVPS (Bt/share)	5.08	5.28	5.49	5.47	5.41	6.6	(1.0)	5.08	5.41	6.6
Financial Ratio										
Gross Margin (%)	30.5	35.3	34.8	32.6	34.4	3.9	1.8	29.0	33.9	4.9
EBITDA margin (%)	25.4	23.9	26.7	23.4	25.1	(0.4)	1.7	0.0	0.0	0.0
Net Profit Margin (%)	13.3	12.6	15.5	12.7	14.8	1.5	2.1	10.5	14.4	3.9
ROA (%)	7.1	8.0	10.3	8.3	10.3			4.8	5.2	
ROE (%)	10.8	11.8	15.0	12.1	15.5			7.5	8.0	
Net debt to equity (X)	0.1	0.1	0.0	0.1	0.1			0.0	0.0	

Source: Company data and InnovestX Research

Figure 2: BDMS' revenue breakdown

(Bt mn)	3Q21	4Q21	1Q22	2Q22	3Q22	% YoY	% QoQ	9M21	9M22	YoY%
Revenue by services										
Non-COVID-19 services	14,155	17,777	18,397	18,459	20,771	46.7	12.5	43,488	57,627	32.5
COVID-19 services	4,718	3,137	3,768	2,517	2,054	(56.5)	(18.4)	7,140	8,339	16.8
Total revenue	18,873	20,914	22,165	20,976	22,825	20.9	8.8	50,628	65,966	30.3
Revenue by nationality										
Thai	15,665	17,149	17,289	15,942	17,347	10.7	8.8	41,550	50,578	21.7
International patients	3,208	3,764	4,876	5,034	5,478	70.7	8.8	9,077	15,389	69.5
Total revenue	18,873	20,914	22,165	20,976	22,825	20.9	8.8	50,628	65,966	30.3

Source: Company data and InnovestX Research

Figure 3: Valuation summary (price as of Nov 14, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
BCH	Neutral	20.00	24.0	23.2	7.3	12.2	27.5	442.3	(40.5)	(55.6)	3.8	3.4	3.2	62	27	11	4.0	3.2	1.8	5.0	9.5	14.2
BDMS	Outperform	30.50	34.0	13.1	62.7	39.7	35.3	26.9	58.0	12.4	5.8	5.5	5.2	9	14	14	1.5	1.6	1.6	27.9	21.3	19.1
BH	Neutral	229.00	200.0	(11.3)	148.4	37.1	34.1	2.2	300.3	8.6	10.5	9.3	8.1	7	26	25	1.4	1.4	1.4	117.4	24.2	22.1
CHG	Neutral	3.52	4.0	18.7	9.2	13.8	28.3	379.6	(33.2)	(51.3)	5.1	4.7	5.1	70	34	17	5.7	5.1	2.5	6.4	9.0	16.4
RJH	Neutral	31.75	35.0	19.4	9.4	8.7	23.5	145.3	8.1	(62.9)	4.8	4.4	4.2	58	53	18	8.5	9.2	3.4	7.0	6.6	14.0
Average					47.4	22.3	29.8	199.3	58.5	(29.8)	6.3	5.7	5.4	37	25	17	3.1	2.8	1.8	39.2	16.0	17.9

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MAKRO, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFSCO, SEAOIL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMPK, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTec, TACC, TASCO, TAPAC, TEAMG, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROCK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTG, PPP, PPPM, PRAPAT, PRAK, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMT, SNNP, SNP, SQ, SPA, SPD, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLO, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIIK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG

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 2021 to 27 October 2022) is publicized.

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Anti-corruption Progress Indicator

Certified (ได้เริ่มรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROCK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, 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, III, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, 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, PPPM, 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, SCN, SEAOIL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMT, SMK, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TASCO, TAPAC, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLO, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, 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, WIIK, XO, YUASA, ZEN, ZIGA

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, AAI, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALU CON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, 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, DTCT, 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, KLINI Q, 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, NFC, NNCL, NPK, NSL, TNL, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, 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, SEAFSCO, 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, TITLE, TK, 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, TSR, TTI, TTT, TTV, TWP, TWZ, 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

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.