

Bangkok Dusit Medical

Bangkok Dusit Medical Services
Public Company Limited

BDMS

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4Q22: Beat INVX but in line with consensus

BDMS reported a 4Q22 net profit of Bt3.1bn, up 18% YoY but down 8% QoQ, beating INVX by 7% but in line with market consensus. The YoY earnings growth was driven by higher revenue while the QoQ drop was due to higher SG&A expense. We maintain our positive view on BDMS in view of its resilient operations, with earnings expected to grow in 2023 and potential growth in patients from China and new businesses such as wellness and digital health services. Our 3-month tactical call is Outperform with an end-2023 DCF TP of Bt34/share.

4Q22: Beat INVX, in line with consensus. BDMS reported a 4Q22 net profit of Bt3.1bn, up 18% YoY but down 8% QoQ, beating INVX by 7% but in line with market consensus. The YoY earnings growth was driven by higher revenue while the QoQ drop was due to higher SG&A expense. In 2022, BDMS reported net profit of Bt12.6bn, jumping 59% YoY and 32% above pre-COVID-19 level. It announced a dividend of Bt0.30/share on 2H22 operations, 1% dividend yield. XD is on March 8 with payment on April 24.

Highlights:

- 4Q22 revenue was Bt22.6bn, up 8% YoY but down 1% QoQ. By service, revenue from non-COVID-19 services was strong at Bt22.1bn (+24% YoY and 6% QoQ), 9% above pre-COVID-19 level, while revenue from COVID-19 services was only Bt451mn (-86% YoY and -78% QoQ, accounting for only 2% of 4Q22 revenue) from fewer COVID-19 cases.
- By nationality, strong revenue from international patient services continued, rising to Bt6.1bn (+62% YoY and +11% QoQ), driven by fly-in patients from the Middle East, Australia and CLMV. Revenue contribution from international patient services increased to 27% of total revenue from 23% in 3Q22.
- EBITDA margin was 23.8% in 4Q22, down from 25.1% in 3Q22 due to rising SG&A expense, which we believe comes largely from seasonally higher staff expense.

Earnings fine-tuned. We raise our 2023-24F core earnings by 2% as we fine-tune to the 4Q22 beat. After a strong recovery in 2022, we expect core earnings to grow 12% YoY in 2023 to Bt14bn based on 6% revenue growth and EBITDA margin of 25.8% (up from 24.7% in 2022). In 1Q23, we expect core earnings to improve YoY and QoQ, mostly from growing international patient volume.

Risks. Unpredictable events that will interrupt patient traffic, intense competition, staff shortages and regulatory risk.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	71,541	88,535	94,167	99,808	103,946
EBITDA	(Btmn)	17,622	23,021	25,697	27,305	28,954
Core profit	(Btmn)	7,736	12,606	14,064	15,328	16,469
Reported profit	(Btmn)	7,936	12,606	14,064	15,328	16,469
Core EPS	(Bt)	0.49	0.79	0.88	0.96	1.04
DPS	(Bt)	0.45	0.60	0.50	0.50	0.67
P/E, core	(x)	61.6	37.8	33.9	31.1	28.9
EPS growth, core	(%)	26.9	63.0	11.6	9.0	7.4
P/BV, core	(x)	5.7	5.3	5.1	4.7	4.5
ROE	(%)	8.6	13.9	14.7	15.2	15.3
Dividend yield	(%)	1.5	2.0	1.7	1.7	2.2
FCF yield	(x)	2.1	3.0	3.2	3.5	3.7
EV/EBIT	(x)	42.7	28.3	24.7	22.6	20.8
EBIT growth, core	(%)	2.8	51.1	11.6	7.3	6.9
EV/CE	(x)	4.6	4.3	4.5	4.5	4.4
ROCE	(%)	5.3	8.9	10.4	11.5	12.6
EV/EBITDA	(x)	27.4	21.0	18.3	16.9	15.7
EBITDA growth	(%)	17.6	30.6	11.6	6.3	6.0

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Feb 22) (Bt)	30.00
Target price (Bt)	34.00
Mkt cap (Btmn)	476.76
Mkt cap (US\$mn)	13,799

Beta	L
Mkt cap (%) SET	2.34
Sector % SET	5.05
Shares issued (mn)	15,892
Par value (Bt)	0.10
12-m high / low (Bt)	32 / 22.9
Avg. daily 6m (US\$mn)	33.86
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	0.0	0.8	29.3
Relative to SET	1.5	(1.3)	32.2

Source: SET, InnovestX Research

Analyst

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ESG Disclosure Score

Bloomberg ESG Score	57.69 (2021)
Rank in Sector	1/22

CG Rating 0-5	DJSI	SETTHSI	THSI
BDMS	5	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 has introduced projects to improve physician engagement and continuously surveys physician engagement in several parameters 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 ('000 metric tonnes)	35.41	8.67
GHG Scope 2 Location-Based ('000 metric tonnes)	94.50	95.94
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption ('000 metric tonnes)	146.91	193.80
Waste Reduction Policy	Yes	Yes
Total Waste ('000 metric tonnes)	5.43	9.05
Water Policy	Yes	Yes
Total Water Withdrawal ('000 cubic meters)	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 (per 100 employees)	0.01	0.00
Number of Employees - CSR (persons)	36,254	36,344
Total Hours Spent by Firm - Employee Training (hours)	476,816	437,209
Governance	83.59	83.59
Size of the Board (persons)	16	18
Board Meeting Attendance Pct (%)	98	97
Number of Independent Directors (persons)	7	7
% Independent directors to total board members	44	39
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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	75,331	79,630	65,166	71,541	88,535	94,167	99,808	103,946
Cost of goods sold	(Btmn)	51,546	54,277	46,371	49,462	58,329	63,313	67,328	69,404
Gross profit	(Btmn)	23,784	25,354	18,795	22,079	30,205	30,854	32,480	34,542
SG&A	(Btmn)	15,998	17,447	14,161	15,029	17,655	17,262	17,524	18,394
Other income	(Btmn)	4,803	11,882	5,187	4,050	4,521	5,462	5,489	5,717
Interest expense	(Btmn)	1,165	929	871	728	632	638	409	357
Pre-tax profit	(Btmn)	11,424	18,860	8,950	10,373	16,440	18,416	20,037	21,508
Corporate tax	(Btmn)	2,740	3,873	2,751	2,103	3,227	3,683	4,007	4,302
Equity a/c profits	(Btmn)	1,690	1,022	273	21	42	44	46	48
Minority interests	(Btmn)	(456)	(492)	(435)	(554)	(648)	(713)	(748)	(786)
Core profit	(Btmn)	9,918	9,560	6,037	7,736	12,606	14,064	15,328	16,469
Extra-ordinary items	(Btmn)	(727)	5,957	1,177	200	0	0	0	0
Net Profit	(Btmn)	9,191	15,517	7,214	7,936	12,606	14,064	15,328	16,469
EBITDA	(Btmn)	17,249	18,032	14,982	17,622	23,021	25,697	27,305	28,954
Core EPS (Bt)	(Btmn)	0.64	0.61	0.38	0.49	0.79	0.88	0.96	1.04
Net EPS (Bt)	(Bt)	0.59	0.99	0.46	0.50	0.79	0.88	0.96	1.04
DPS (Bt)	(Bt)	0.32	0.55	0.55	0.45	0.60	0.50	0.50	0.67

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	15,198	16,325	30,013	24,401	27,799	23,621	28,125	35,818
Total fixed assets	(Btmn)	74,496	78,440	81,313	79,689	81,860	79,487	78,385	77,275
Total assets	(Btmn)	133,499	133,662	136,050	128,454	141,543	126,528	129,459	135,569
Total loans	(Btmn)	39,849	24,316	20,701	15,672	15,998	4,996	0	0
Total current liabilities	(Btmn)	28,499	19,263	11,220	15,862	20,616	12,008	12,429	12,647
Total long-term liabilities	(Btmn)	29,790	24,099	20,594	15,596	15,498	4,996	0	0
Total liabilities	(Btmn)	60,061	46,480	44,588	40,689	47,830	29,335	24,759	24,978
Paid-up capital	(Btmn)	1,567	1,589	1,589	1,589	1,589	1,589	1,589	1,589
Total equity	(Btmn)	73,438	87,182	91,463	87,765	93,713	97,193	104,699	110,592
BVPS (Bt)	(Bt)	4.50	5.33	5.59	5.28	5.66	5.85	6.32	6.68

Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	9,918	9,560	6,037	7,736	12,606	14,064	15,328	16,469
Depreciation and amortization	(Btmn)	5,386	5,752	6,413	6,321	5,950	6,643	6,859	7,089
Operating cash flow	(Btmn)	14,804	14,546	11,681	14,561	20,266	19,711	21,500	22,919
Investing cash flow	(Btmn)	(13,351)	2,818	12,385	(4,763)	(5,901)	(4,643)	(4,975)	(5,197)
Financing cash flow	(Btmn)	(1,511)	(17,701)	(9,096)	(18,531)	(12,631)	(9,325)	(12,817)	(10,576)
Net cash flow	(Btmn)	(58)	(337)	14,970	(8,733)	(8,733)	5,743	3,707	7,145

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	31.6	31.8	28.8	30.9	34.1	32.8	32.5	33.2
Operating margin	(%)	10.3	9.9	7.1	9.9	14.2	14.4	15.0	15.5
EBITDA margin	(%)	21.7	21.5	21.7	23.3	24.7	25.8	25.9	26.4
EBIT margin	(%)	15.7	24.9	16.9	15.8	19.3	20.2	20.5	21.0
Net profit margin	(%)	12.2	19.5	11.1	11.1	14.2	14.9	15.4	15.8
ROE	(%)	14.2	11.9	6.8	8.6	13.9	14.7	15.2	15.3
ROA	(%)	7.7	7.2	4.5	5.8	9.3	10.5	12.0	12.4
Net D/E	(x)	0.5	0.3	(0.0)	0.1	0.1	(0.1)	(0.1)	(0.2)
Interest coverage	(x)	14.8	19.4	17.2	24.2	36.4	40.3	66.8	81.2
Debt service coverage	(x)	1.1	2.9	15.3	4.5	3.8	40.3	66.8	81.2
Payout Ratio	(%)	54	55.8	120.0	90.1	75.6	56.5	51.8	65.0

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Revenue by nationality									
International	(%)	30.0	30.0	21.0	18.0	24.0	29.3	30.9	31.1
Thai	(%)	70.0	70.0	79.0	82.0	76.0	70.7	69.1	68.9

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total revenue	(Btmn)	15,311	16,443	18,873	20,914	22,165	20,976	22,825	22,568
Cost of goods sold	(Btmn)	11,051	11,762	13,125	13,525	14,451	14,147	14,979	14,752
Gross profit	(Btmn)	4,261	4,681	5,749	7,389	7,714	6,829	7,846	7,816
SG&A	(Btmn)	3,284	3,539	3,514	4,691	4,025	4,200	4,496	4,933
Other income	(Btmn)	983	992	1,297	978	1,007	1,030	1,179	1,306
Interest expense	(Btmn)	195	188	172	173	158	151	154	169
Pre-tax profit	(Btmn)	1,765	1,946	3,359	3,503	4,538	3,508	4,374	4,020
Corporate tax	(Btmn)	330	383	845	746	903	695	824	806
Equity a/c profits	(Btmn)	3	5	3	10	9	7	16	10
Minority interests	(Btmn)	(99)	(116)	(208)	(131)	(201)	(155)	(181)	(111)
Core profit	(Btmn)	1,339	1,452	2,309	2,636	3,443	2,664	3,386	3,113
Extra-ordinary items	(Btmn)	0	0	200	0	0	0	0	0
Net Profit	(Btmn)	1,339	1,452	2,509	2,636	3,443	2,664	3,386	3,113
EBITDA	(Btmn)	3,541	3,718	5,132	5,232	6,186	5,144	6,018	5,673
Core EPS (Bt)	(Btmn)	0.08	0.09	0.15	0.17	0.22	0.17	0.21	0.20
Net EPS (Bt)	(Bt)	0.08	0.09	0.16	0.17	0.22	0.17	0.21	0.20

Balance Sheet

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total current assets	(Btmn)	31,668	19,341	24,337	24,401	27,176	30,255	27,074	27,799
Total fixed assets	(Btmn)	80,839	80,342	79,996	79,689	79,506	79,190	79,490	81,860
Total assets	(Btmn)	137,009	124,183	128,842	128,454	131,098	133,780	133,875	141,543
Total loans	(Btmn)	20,677	15,670	15,595	15,672	13,096	16,097	15,997	15,998
Total current liabilities	(Btmn)	13,369	12,619	19,132	15,862	18,887	22,801	22,966	20,616
Total long-term liabilities	(Btmn)	20,594	15,595	15,595	15,596	13,096	13,097	13,497	15,498
Total liabilities	(Btmn)	44,168	38,525	44,328	40,689	39,802	42,817	43,586	47,830
Paid-up capital	(Btmn)	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589
Total equity	(Btmn)	92,841	85,658	84,513	87,765	91,296	90,962	90,289	93,713
BVPS (Bt)	(Bt)	5.62	5.16	5.08	5.28	5.49	5.47	5.41	5.66

Cash Flow Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Core Profit	(Btmn)	1,339	1,452	2,309	2,636	3,443	2,664	3,386	3,113
Depreciation and amortization	(Btmn)	1,581	1,584	1,600	1,556	1,490	1,486	1,490	1,484
Operating cash flow	(Btmn)	4,008	2,118	3,238	5,198	5,147	4,382	3,660	7,077
Investing cash flow	(Btmn)	(1,102)	(593)	(1,712)	(1,355)	(2,145)	(1,256)	(1,966)	(535)
Financing cash flow	(Btmn)	(206)	(14,063)	(157)	(4,105)	(2,636)	(547)	(4,980)	(4,468)
Net cash flow	(Btmn)	2,699	(12,538)	1,368	(262)	366	2,579	(3,285)	2,075

Key Financial Ratios

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Gross margin	(%)	27.8	28.5	30.5	35.3	34.8	32.6	34.4	34.6
Operating margin	(%)	6.4	6.9	11.8	12.9	16.6	12.5	14.7	12.8
EBITDA margin	(%)	21.7	21.3	25.4	23.9	26.7	23.4	25.1	23.8
EBIT margin	(%)	12.8	13.0	18.7	17.6	21.2	17.4	19.8	18.6
Net profit margin	(%)	8.7	8.8	13.3	12.6	15.5	12.7	14.8	13.8
ROE	(%)	6.1	6.6	8.0	8.6	15.0	13.8	14.5	13.9
ROA	(%)	3.8	4.3	5.2	5.8	10.3	9.5	9.6	9.3
Net D/E	(x)	(0.0)	0.1	0.1	0.1	0.0	0.1	0.1	0.1
Interest coverage	(x)	18.2	19.8	29.7	30.3	39.1	34.0	39.1	33.6
Debt service coverage	(x)	4.2	4.5	5.4	5.4	4.7	2.2	3.0	3.7

Main Assumptions

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Revenue by nationality									
International	(%)	19.0	18.0	17.0	18.0	22.0	24.0	24.0	27.0
Thai	(%)	81.0	82.0	83.0	82.0	78.0	76.0	76.0	73.0

Figure 1: BDMS' earnings review

(Bt mn)	4Q21	1Q22	2Q22	3Q22	4Q22	YoY%	QoQ%	2021	2022	YoY%
Revenue	20,914	22,165	20,976	22,825	22,568	7.9	(1.1)	71,541	88,535	23.8
Gross profit	7,389	7,714	6,829	7,846	7,816	5.8	(0.4)	22,079	30,205	36.8
EBITDA	5,232	6,186	5,144	6,018	5,673	8.4	(5.7)	17,622	23,021	30.6
Core profit	2,636	3,443	2,664	3,386	3,113	18.1	(8.0)	7,736	12,606	63.0
Net profit	2,636	3,443	2,664	3,386	3,113	18.1	(8.0)	7,936	12,606	58.8
EPS (Bt/share)	0.17	0.22	0.17	0.21	0.20	18.1	(8.0)	0.50	0.79	58.8
Balance Sheet										
Total Assets	128,454	131,098	133,780	133,875	141,543	10.2	5.7	128,454	141,543	10.2
Total Liabilities	40,689	39,802	42,817	43,586	47,830	17.6	9.7	40,689	47,830	17.6
Total Equity	87,765	91,296	90,962	90,289	93,713	6.8	3.8	87,765	93,713	6.8
BVPS (Bt/share)	5.28	5.49	5.47	5.41	5.66	7.2	4.5	5.28	5.66	7.2
Financial Ratio										
Gross Margin (%)	35.3	34.8	32.6	34.4	34.6	(0.7)	0.3	30.9	34.1	3.3
EBITDA margin (%)	23.9	26.7	23.4	25.1	23.8	(0.1)	(1.3)	23.3	24.7	1.5
Net Profit Margin (%)	12.6	15.5	12.7	14.8	13.8	1.2	(1.0)	11.1	14.2	3.1
ROA (%)	8.0	10.3	8.3	10.3	9.2			5.8	9.3	
ROE (%)	11.8	15.0	12.1	15.5	13.7			8.6	13.9	
Net debt to equity (X)	0.1	0.0	0.1	0.1	0.1			0.1	0.1	

Source: Company data and InnovestX Research

Figure 2: BDMS' revenue breakdown

(Bt mn)	4Q21	1Q22	2Q22	3Q22	4Q22	% YoY	% QoQ	2021	2022	YoY%
Revenue by services										
Non-COVID-19 services	17,777	18,397	18,459	20,771	22,117	24.4	6.5	61,265	79,744	30.2
COVID-19 services	3,137	3,768	2,517	2,054	451	(85.6)	(78.0)	10,277	8,791	(14.5)
Total revenue	20,914	22,165	20,976	22,825	22,568	7.9	(1.1)	71,541	88,535	23.8
Revenue by nationality										
Thai	17,149	17,289	15,942	17,347	16,475	(3.9)	(5.0)	58,699	67,053	14.2
International patients	3,764	4,876	5,034	5,478	6,093	61.9	11.2	12,842	21,482	67.3
Total revenue	20,914	22,165	20,976	22,825	22,568	7.9	(1.1)	71,541	88,535	23.8

Source: Company data and InnovestX Research

Figure 3: Valuation summary (price as of Feb 22, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BCH	Neutral	21.20	24.0	14.9	13.0	29.2	26.6	(40.5)	(55.6)	9.9	3.6	3.4	3.2	27	11	11	3.0	1.7	1.9	10.1	15.0	13.7
BDMS	Outperform	30.00	34.0	15.0	37.8	33.9	31.1	63.0	11.6	9.0	5.3	5.1	4.7	14	15	15	2.0	1.7	1.7	21.0	18.3	16.9
BH	Neutral	220.00	200.0	(7.5)	35.4	32.8	31.2	303.0	7.8	5.2	8.9	7.9	7.1	26	25	24	1.6	1.6	1.5	27.6	21.2	19.9
CHG	Neutral	3.82	4.0	7.0	15.0	30.7	28.6	(33.2)	(51.3)	7.4	5.1	5.5	5.2	34	17	18	4.7	2.3	2.4	9.8	17.9	16.7
RJH	Neutral	30.00	33.0	13.1	8.7	23.9	21.9	1.7	(63.4)	8.9	3.9	3.7	3.5	48	16	17	8.3	3.1	3.3	6.6	13.7	12.8
Average					22.0	30.1	27.9	58.8	(30.2)	8.1	5.7	5.5	5.1	25	17	17	2.8	1.8	1.9	17.1	18.1	16.8

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, ITCL, 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, TPCAP, 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, BROOK, 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, IRPC, 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, PMTA, PPP, PPPM, PRAPAT, PRECHA, 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, SO, SPA, SPD, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPCS, TPCL, TPPL, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIKI, 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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำบัญชีการเงิน เช่น การกระทำเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องกับ: กองทุน

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

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, BROOK, 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, ITCL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGEN, 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, 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, RABBIT, 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, SIK, 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, TPCAP, 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, TPCS, TPP, TRU, TRUEE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIKI, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

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, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, 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, BVG, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, 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, DTCENT, DTCL, 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, IRPC, IT, ITC, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NDL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTSC, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SM, 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, SVOA, SVR, SWC, SYNEX, TACC, TPAC, 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, TPCL, TPPL, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, 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.