

Bangkok Dusit Medical

Bangkok Dusit Medical Services
Public Company Limited

BDMS

Bloomberg
Reuters

BDMS.TB
BDMS.BK



Preview 1Q23: Strong int'l patient services

We expect BDMS to report a core profit of Bt3.4bn in 1Q23, a slip of 1% YoY but up 9% QoQ, driven by stronger revenue for international patient services. We expect BDMS' development of new international markets in China and Saudi Arabia to support further growth. After a strong recovery in 2022, we expect core earnings to grow 12% in 2023 to Bt14bn. We maintain a 3-month tactical call of Outperform with end-2023 DCF TP of Bt34/share and place it as our top pick in the healthcare service sector.

1Q23 preview: Driven by strong international patient services. We expect revenue growth of 8% YoY in 1Q23 (+6% QoQ) on growth of 50% YoY in revenue from international patient services (+20% QoQ) as the hospital is seeing strong pent-up demand from fly-in patients from CLMV and Middle East and expats (US and UK) sufficient to offset a slip of 4% in revenue from Thai patient services (flat QoQ) from less COVID-19 services (17% of 1Q22's revenue). We expect an EBITDA margin of 24.5% in 1Q23, narrowed from 26.7% in 1Q22 but wider than 23.8% in 4Q22. The YoY fall will be due lower bed utilization from lower COVID-19 services: we estimate bed utilization rate at 70% in 1Q23 vs. 80% in 1Q22 and 69% in 4Q22. All told, we estimate a core profit of Bt3.4bn in 1Q23, slipping 1% YoY but growing 9% QoQ and accounting for 24% of our full-year forecast. It will release results on May 11.

Development in new markets abroad to support growth further. We are positive toward BDMS' stronger international patient services and expect development of new markets abroad to support further growth. BDMS is working with Ping An Health Insurance Company of China, Ltd. (Ping An Health) to develop products such as health insurance and health packages post COVID-19 as well as preventive packages, expected in 3Q23. Additionally, BDMS opened BDMS Saudi Arabia Collaboration Center to promote marketing and health activities in Saudi Arabia and the Middle East region.

Earnings forecast maintained. We maintain our earnings forecast. After a strong recovery in 2022, we expect core earnings to grow 12% in 2023 to Bt14bn based on 7% revenue growth and EBITDA margin of 25.3% (up from 24.7% in 2022). We like BDMS' promising long-term outlook provided by its growing hospital business and active expansion into non-hospital businesses (wellness and digital health services). Our end-2023 DCF TP is Bt34/share based on WACC at 6.9% and long-term growth at 3%.

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

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	71,541	88,535	94,837	100,853	106,991
EBITDA	(Btmn)	17,622	23,021	25,249	26,873	28,521
Core profit	(Btmn)	7,736	12,606	14,132	15,266	16,516
Reported profit	(Btmn)	7,936	12,606	14,132	15,266	16,516
Core EPS	(Bt)	0.49	0.79	0.89	0.96	1.04
DPS	(Bt)	0.45	0.60	0.50	0.50	0.68
P/E, core	(x)	62.1	38.1	34.0	31.5	29.1
EPS growth, core	(%)	26.9	63.0	12.1	8.0	8.2
P/BV, core	(x)	5.7	5.3	5.0	4.6	4.4
ROE	(%)	8.6	13.9	14.6	14.7	15.0
Dividend yield	(%)	1.5	2.0	1.7	1.7	2.2
FCF yield	(x)	2.0	3.0	2.9	3.3	3.5
EV/EBIT	(x)	43.1	28.5	24.9	22.8	21.0
EBIT growth, core	(%)	2.8	51.1	12.0	7.4	7.0
EV/CE	(x)	4.6	4.3	4.2	4.2	4.1
ROCE	(%)	5.3	8.9	10.1	10.9	11.9
EV/EBITDA	(x)	27.6	21.1	18.9	17.4	16.2
EBITDA growth	(%)	17.6	30.6	9.7	6.4	6.1

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Apr 17) (Bt)	30.25
Target price (Bt)	34.00
Mkt cap (Btbn)	480.73
Mkt cap (US\$mn)	13,950

Beta	L
Mkt cap (%) SET	2.45
Sector % SET	5.27
Shares issued (mn)	15,892
Par value (Bt)	0.10
12-m high / low (Bt)	32 / 24
Avg. daily 6m (US\$mn)	33.63
Foreign limit / actual (%)	25 / 22
Free float (%)	68.3
Dividend policy (%)	≥ 50

2022 Sustainability / 2022 ESG Score

Sustainability Index (THSI)	Included
-----------------------------	----------

ESG Bloomberg Score	58.92
Environmental Score	56.00
Social Score	37.06
Governance Score	83.59

Source: Bloomberg Finance LP

Share performance

(%)	1M	3M	12M
Absolute	6.1	0.0	17.5
Relative to SET	3.7	5.3	22.4

Source: SET, InnovestX Research

Analyst

Raweenuch Piyakriengkai

Fundamental Investment

Analyst on Securities

(66-2) 949-1002

raweenuch.piyakriengkai@scb.co.th

Value proposition

BDMS is Thailand's largest private hospital operator (57 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

After a strong recovery in 2022, we expect core earnings to grow 12% YoY in 2023 to Bt14bn based on 7% revenue growth and EBITDA margin of 25.3% (up from 24.7% in 2022). 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 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	Bearish views
1. Sound fundamentals, providing the entire spectrum of healthcare, from preventive (wellness business) to curative and rehabilitative.	1. Concern about competition.
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.	

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	1Q23F earnings momentum	-YoY and +QoQ	We expect BDMS to report a core profit of Bt3.4bn in 1Q23, a slip of 1% YoY but growth of 9% QoQ, backed by stronger revenue for international patient services.
Factors to be aware of in 2023	Development in new markets abroad	Positive impact	BDMS is working with Ping An Health Insurance Company of China, Ltd. (Ping An Health) to develop products including health insurance and health packages post COVID-19 and preventive packages, expected to materialize in 3Q23. Additionally, BDMS opened BDMS Saudi Arabia Collaboration Center to promote marketing and health activities in Saudi Arabia and the Middle East region.

Sensitivity analysis

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

ESG Disclosure Score

Bloomberg ESG Score	58.92 (2022)
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

	2021	2022
ESG Disclosure Score	58.34	58.92
Environment	54.27	56.00
Emissions Reduction Initiatives	No	No
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	8.67	33.69
GHG Scope 2 Location-Based ('000 metric tonnes)	95.94	208.85
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption ('000 metric tonnes)	194.45	489.84
Waste Reduction Policy	Yes	Yes
Total Waste ('000 metric tonnes)	9.05	13.23
Water Policy	Yes	Yes
Total Water Withdrawal ('000 cubic meters)	2,406.97	435.79
Social	37.06	37.06
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Pct Women in Workforce (%)	82.63	82.75
Lost Time Incident Rate - Employees (per 100 employees)	0.00	0.98
Number of Employees - CSR (persons)	36,344	40,495
Total Hours Spent by Firm - Employee Training (hours)	437,209	1,417,320
Governance	83.59	83.59
Size of the Board (persons)	18	17
Board Meeting Attendance Pct (%)	97	100
Number of Independent Directors (persons)	7	7
% Independent directors to total board members	39	41
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	94,837	100,853	106,991
Cost of goods sold	(Btmn)	51,546	54,277	46,371	49,462	58,329	62,093	66,237	70,252
Gross profit	(Btmn)	23,784	25,354	18,795	22,079	30,205	32,744	34,617	36,739
SG&A	(Btmn)	15,998	17,447	14,161	15,029	17,655	18,562	19,328	20,125
Other income	(Btmn)	4,803	11,882	5,187	4,050	4,521	4,932	5,244	5,350
Interest expense	(Btmn)	1,165	929	871	728	632	572	512	312
Pre-tax profit	(Btmn)	11,424	18,860	8,950	10,373	16,440	18,542	20,021	21,651
Corporate tax	(Btmn)	2,740	3,873	2,751	2,103	3,227	3,708	4,004	4,330
Equity a/c profits	(Btmn)	1,690	1,022	273	21	42	44	46	48
Minority interests	(Btmn)	(456)	(492)	(435)	(554)	(648)	(745)	(797)	(853)
Core profit	(Btmn)	9,918	9,560	6,037	7,736	12,606	14,132	15,266	16,516
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	14,132	15,266	16,516
EBITDA	(Btmn)	17,249	18,032	14,982	17,622	23,021	25,249	26,873	28,521
Core EPS (Bt)	(Btmn)	0.64	0.61	0.38	0.49	0.79	0.89	0.96	1.04
Net EPS (Bt)	(Bt)	0.59	0.99	0.46	0.50	0.79	0.89	0.96	1.04
DPS (Bt)	(Bt)	0.32	0.55	0.55	0.45	0.60	0.50	0.50	0.68

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	22,269	26,115	33,322
Total fixed assets	(Btmn)	74,496	78,440	81,313	79,689	81,860	81,219	80,673	80,217
Total assets	(Btmn)	133,499	133,662	136,050	128,454	141,543	134,950	137,830	144,158
Total loans	(Btmn)	39,849	24,316	20,701	15,672	15,998	4,998	0	0
Total current liabilities	(Btmn)	28,499	19,263	11,220	15,862	20,616	13,223	13,662	14,088
Total long-term liabilities	(Btmn)	29,790	24,099	20,594	15,596	15,498	4,998	0	0
Total liabilities	(Btmn)	60,061	46,480	44,588	40,689	47,830	34,937	30,378	30,804
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	100,014	107,452	113,355
BVPS (Bt)	(Bt)	4.50	5.33	5.59	5.28	5.66	6.04	6.51	6.87

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	14,132	15,266	16,516
Depreciation and amortization	(Btmn)	5,386	5,752	6,413	6,321	5,950	6,135	6,340	6,558
Operating cash flow	(Btmn)	14,804	14,546	11,681	14,561	20,266	18,795	20,899	22,347
Investing cash flow	(Btmn)	(13,351)	2,818	12,385	(4,763)	(5,901)	(4,742)	(5,043)	(5,350)
Financing cash flow	(Btmn)	(1,511)	(17,701)	(9,096)	(18,531)	(12,631)	(19,395)	(12,825)	(10,613)
Net cash flow	(Btmn)	(58)	(337)	14,970	(8,733)	(8,733)	(5,341)	3,031	6,384

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	34.5	34.3	34.3
Operating margin	(%)	10.3	9.9	7.1	9.9	14.2	15.0	15.2	15.5
EBITDA margin	(%)	21.7	21.5	21.7	23.3	24.7	25.3	25.3	25.4
EBIT margin	(%)	15.7	24.9	16.9	15.8	19.3	20.2	20.4	20.5
Net profit margin	(%)	12.2	19.5	11.1	11.1	14.2	14.9	15.1	15.4
ROE	(%)	14.2	11.9	6.8	8.6	13.9	14.6	14.7	15.0
ROA	(%)	7.7	7.2	4.5	5.8	9.3	10.2	11.2	11.7
Net D/E	(x)	0.5	0.3	(0.0)	0.1	0.1	(0.0)	(0.1)	(0.2)
Interest coverage	(x)	14.8	19.4	17.2	24.2	36.4	44.1	52.5	91.4
Debt service coverage	(x)	1.1	2.9	15.3	4.5	3.8	44.1	52.5	91.4
Payout Ratio	(%)	54	55.8	120.0	90.1	75.6	56.2	52.1	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	26.9	28.4	29.9
Thai	(%)	70.0	70.0	79.0	82.0	76.0	73.1	71.6	70.1

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

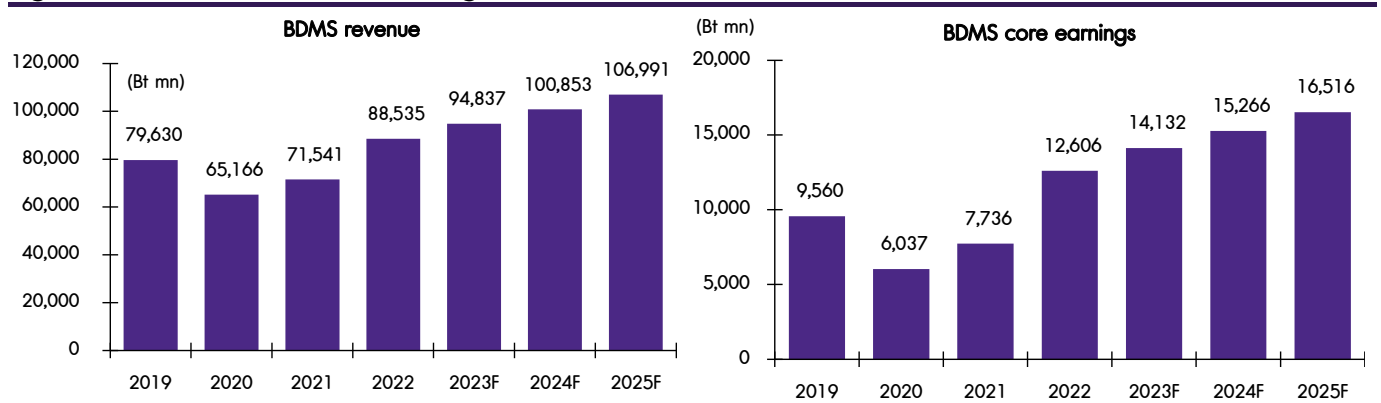
FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Revenue by nationality									
International	(%)	19.0	18.0	17.0	18.0	22.0	24.0	24.0	27.0
Thai	(%)	81.0	82.0	83.0	82.0	78.0	76.0	76.0	73.0

Figure 1: BDMS 1Q23 preview

(Bt mn)	1Q22	2Q22	3Q22	4Q22	1Q23F	YoY%	QoQ%
Revenue	22,165	20,976	22,825	22,568	23,827	7.5	5.6
Gross profit	7,714	6,829	7,846	7,816	8,190	6.2	4.8
EBITDA	6,186	5,144	6,018	5,673	6,110	(1.2)	7.7
Core profit	3,443	2,664	3,386	3,113	3,407	(1.0)	9.4
Net profit	3,443	2,664	3,386	3,113	3,407	(1.0)	9.4
EPS (Bt/share)	0.22	0.17	0.21	0.20	0.21	(1.0)	9.4
Financial Ratio							
Gross Margin (%)	34.8	32.6	34.4	34.6	34.4	(0.4)	(0.3)
EBITDA margin (%)	26.7	23.4	25.1	23.8	24.5	(2.2)	0.8
Net Profit Margin (%)	15.5	12.7	14.8	13.8	14.3	(1.2)	0.5
Revenue by services							
Non-COVID-19 services	18,397	18,459	20,771	22,117	23,827	29.5	7.7
COVID-19 services	3,768	2,517	2,054	451	-	N.A.	N.A.
Total revenue	22,165	20,976	22,825	22,568	23,827	7.5	5.6
Revenue by nationality							
Thai	17,289	15,942	17,347	16,475	16,513	(4.5)	0.2
International patients	4,876	5,034	5,478	6,093	7,314	50.0	20.0
Total revenue	22,165	20,976	22,825	22,568	23,827	7.5	5.6

Source: Company data and InnovestX Research

Figure 2: BDMS revenue and earnings forecast



Source: Company data and InnovestX Research

Figure 3: Regional valuation comparison (price as of Apr 17, 2023)

Company name	Country	Mkt Cap	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
		(US\$ mn)	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F
Bangkok Chain Hospital *	Thailand	1,561	29.9	27.5	25.2	(55.6)	8.7	9.2	4.0	3.8	3.5	1.7	1.8	2.0	12.9	13.1	13.4	15.3	14.2	13.1
Bangkok Dusit Medical*	Thailand	13,936	34.0	31.5	29.1	12.1	8.0	8.2	5.0	4.6	4.4	1.7	1.7	2.2	14.6	14.7	15.0	18.9	17.4	16.2
Bumrungrad Hospital*	Thailand	5,461	35.3	33.6	32.1	7.8	5.2	4.7	8.5	7.7	6.9	1.5	1.4	1.9	25.1	23.6	22.3	22.9	21.5	20.3
Chulalongkorn Hospital*	Thailand	1,193	30.0	27.6	26.3	(50.6)	8.8	4.7	5.8	5.4	5.0	2.3	2.5	2.7	17.9	19.2	18.8	17.6	16.3	15.9
Ladprao General Hospital	Thailand	118	18.8	28.3	n.m.	(33.3)	(33.3)	n.m.	2.3	2.3	n.a	3.5	3.5	n.a	10.5	9.7	n.a	11.9	12.0	n.a
Rajthanee Hospital *	Thailand	252	24.1	22.1	20.3	(63.4)	8.9	8.6	3.9	3.7	3.5	3.0	3.3	3.6	16.4	17.1	17.7	13.8	12.9	12.1
Praram 9 Hospital	Thailand	435	24.9	22.5	20.7	6.5	10.8	8.5	2.9	2.7	2.6	1.7	2.0	2.2	12.0	12.4	12.9	12.9	11.8	11.1
Vibhavadi Medical Center	Thailand	1,047	38.0	38.0	38.0	(28.2)	0.0	0.0	2.1	2.1	2.0	1.9	1.9	1.9	5.3	5.5	5.7	22.2	21.1	20.3
KPJ Healthcare Bhd	Malaysia	1,125	23.8	21.1	18.4	50.0	12.5	14.8	2.2	2.0	1.9	2.1	2.5	2.9	9.2	10.0	10.7	11.3	10.7	10.0
IHH Healthcare Bhd	Malaysia	11,711	31.1	27.7	24.0	11.2	12.2	15.6	1.9	1.8	1.7	1.2	1.3	1.4	6.4	6.8	7.3	13.9	13.0	12.1
Raffles Medical Group	Singapore	2,062	21.8	21.4	21.1	(12.0)	1.5	1.4	2.6	2.5	2.4	2.4	2.5	2.5	12.0	11.8	11.5	12.5	12.3	12.1
Apollo Hospitals Enterpris	India	7,689	56.5	41.2	38.5	26.1	37.1	6.9	8.8	7.4	6.2	0.3	0.3	0.3	16.5	19.1	17.8	26.2	21.2	20.2
Ramsay Health Care	Australia	10,346	29.8	24.8	23.9	39.1	20.5	3.7	3.5	3.2	3.2	2.1	2.5	2.9	11.8	13.3	16.7	12.0	11.0	10.2
Ryman Healthcare	New Zealand	2,314	11.7	11.4	11.3	(34.4)	2.2	1.7	0.7	0.7	0.7	2.5	2.7	2.6	7.1	6.8	6.1	15.5	15.6	14.9
	Average		29.3	27.0	25.3	(8.9)	7.4	6.8	3.9	3.6	3.4	2.0	2.1	2.2	12.7	13.1	13.5	16.2	15.1	14.5

Source: InnovestX Research

* INNV estimates

Figure 4: Valuation summary (price as of Apr 17, 2023)

	Rating	Price	Target	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	21.60	24.0	12.8	13.3	29.9	27.5	(40.8)	(55.6)	8.7	4.3	4.0	3.8	29	13	13	3.7	1.7	1.8	10.7	15.3	14.2
BDMS	Outperform	30.25	34.0	14.0	38.1	34.0	31.5	63.0	12.1	8.0	5.3	5.0	4.6	14	15	15	2.0	1.7	1.7	21.1	18.9	17.4
BH	Neutral	237.00	200.0	(14.1)	38.1	35.3	33.6	303.0	7.8	5.2	9.6	8.5	7.7	26	25	24	1.5	1.5	1.4	29.8	22.9	21.5
CHG	Neutral	3.74	4.0	9.3	14.8	30.1	28.0	(33.9)	(50.8)	7.4	5.5	5.3	5.0	35	17	18	4.3	2.3	2.5	10.1	17.5	16.2
RJH	Neutral	29.00	33.0	17.0	8.5	23.1	21.2	1.7	(63.4)	8.9	3.7	3.6	3.4	48	16	17	8.6	3.2	3.4	6.4	13.3	12.4
Average					22.6	30.5	28.4	58.6	(29.9)	7.6	6.2	5.7	5.3	26	17	17	2.9	1.8	1.8	18.0	18.6	17.4

Source: InnovestX Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited ("INVX") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB acts as financial advisor of the SCG Chemicals Public Company Limited (SCGC). Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB may be appointed to act as financial advisor in relation to transactions to be carried out by Thai Oil Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor, Lead Arranger of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB Asset Management Company Limited ("SCBAM") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Digital Telecommunications Infrastructure Fund. SCBAM has acted as Fund Manager of Digital Telecommunications Infrastructure Fund. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

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, IRCP, 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, SEAFECO, SEAOL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMPK, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPV, SSC, SSSC, SST, STA, STGC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTAC, TACC, TASCO, TCAP, 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, 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, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RCP, 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, TPAC, TPCS, TIPL, TIPIP, TPLAS, TPS, TRC, 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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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 2021 to 27 October 2022) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำหนดผลการดำเนินงาน เช่น การกระทำเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการให้ข้อมูล CGR ของระดับที่กล่าวถึงแล้วประกอบด้วย

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, 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, IRCP, 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, 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, SEAOL, SE-ED, SELIC, SENA, SGF, 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, SYNTAC, 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, TPCS, TPP, TRU, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตจำนง)

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, 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, DEXON, DITTO, DMT, DOD, DPAINT, DTCENT, DTCI, 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, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITC, ITD, ITNS, ITTHI, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, 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, NCL, 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, POMPI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PRTR, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RCP, RPH, RSP, RT, S, S11, SA, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWANG, SCAPE, SCI, SCP, SDC, SE, SEAFECO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, 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, TIPL, TIPIP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRUE, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, 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.