

Bangkok Dusit Medical

Bangkok Dusit Medical Services
Public Company Limited

BDMS

Bloomberg BDMS.TB
Reuters BDMS.BK



Site visit: Rayong Hospital

We visited BDMS' hospital in Rayong, an area in which it is keen to expand and where demand for healthcare is increasing in tandem with growing economic activities in and around EEC. A strong hospital network in Rayong covering a wide segment and medical services will be a key advantage. We assign 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.

30% of BDMS' bed expansion is in Rayong. Tagging the growth potential poised by the EEC, Rayong is one of BDMS' primary focus for expansion. Over 2023-25, BDMS plans to add ~600 beds; 30% of these are in Rayong. BDMS is already one of the provinces biggest private hospital operators with four hospitals: *Bangkok Rayong* (opened in 2003), *Sri Rayong* (opened in 2015), *Bangkok Rayong Cancer* (OPD only, opened February 2023) and *Bangkok Pluak Daeng* (180 beds, starting with 59 beds, to open on June 15, 2023).

Covers a broad segment and medical services. BDMS' strong hospital network in Rayong, covering a broad segment and offering comprehensive medical services is its competitive advantage against other players, in our view. *Bangkok Rayong* provides specialized services with a "Center of Excellence" for trauma, occupational medicine, cancer and orthopedics. *Sri Rayong* focuses on pediatrics. *Bangkok Rayong Cancer* provides chemotherapy, for which demand is high, especially radiation therapy which was previously unavailable in Rayong, forcing patients to go to Chonburi instead. *Bangkok Pluak Daeng* is located near the Eastern Seaboard Industrial Estate and plans to serve social security scheme (SC) in 2024 with an expected 50-70K SC patients (of ~515K SC insured persons in Rayong). BDMS also has 12 outreach clinics located in industrial areas to serve general medicine and to refer patients to hospitals. In 2022, Rayong's network contributed revenue of Bt3.2bn or ~3% of its revenue. The bed expansion and added specialized cancer services is expected to raise revenue to Bt3.6bn in 2023 and Bt5.0bn in 2025 or ~4% of BDMS' revenue.

Low supply in Rayong. Rayong has a (registered) population of ~751.3K (2021 data) but residents, including workers in industrial estates, of 1.5-2.0mn by BDMS' estimates. Our data shows that in 2021 there were 1,744 available beds (14 hospitals) in Rayong, 1,349 at public and 395 at private hospitals. This works out to 2.3 beds per 1,000 population; this comes down to 1.2 if we use the 1.5mn estimated residents, well below Thailand's average of 2.6 and Bangkok's 5.3, implying low bed supply in Rayong.

Interest in bidding for PPP Pluakdaeng 2 Hospital. BDMS is interested in bidding for a Public Private Partnership (PPP) project, *Pluakdaeng 2 Hospital*, a 200-bed hospital, under a 50-year Build-Transfer-Operate (BTO) contract, as it believes this project would enlarge its patient base and act as a referral center. BCH and CHG are also interested, but the timeline of this project is unclear.

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)	58.5	35.9	32.0	29.7	27.4
EPS growth, core	(%)	26.9	63.0	12.1	8.0	8.2
P/BV, core	(x)	5.4	5.0	4.7	4.4	4.1
ROE	(%)	8.6	13.9	14.6	14.7	15.0
Dividend yield	(%)	1.6	2.1	1.8	1.8	2.4
EBITDA growth	(%)	17.6	30.6	9.7	6.4	6.1

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Jun 2) (Bt)	28.50
Target price (Bt)	34.00
Mkt cap (Btmn)	452.92
Mkt cap (US\$mn)	12,989

Beta	L
Mkt cap (%) SET	2.41
Sector % SET	5.22
Shares issued (mn)	15,892
Par value (Bt)	0.10
12-m high / low (Bt)	32 / 24
Avg. daily 6m (US\$mn)	32.45
Foreign limit / actual (%)	25 / 22
Free float (%)	69.8
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	(3.4)	1.8	10.7
Relative to SET	(3.3)	6.8	19.1

Source: SET, InnovestX Research

2022 Sustainability /ESG Score

Sustainability Index (THSI) Included

ESG Bloomberg Score	1/22
Environmental Score	1/22
Social Score	1/22
Governance Score	2/22

ESG comment

BDMS has the highest ESG score in the sector and it is clearly on its focus on sustainability with committed targets for environment, social, and governance criteria

Source: Bloomberg Finance L.P. (Details in page 3)

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	2Q23F earnings momentum	+YoY and -QoQ	We expect core earnings to grow YoY in 2Q23 but fall QoQ on seasonality.
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%)

Our view on ESG

BDMS is clearly on its focus on sustainability with committed targets for environment, social, and governance criteria through material process and procedure, setting out a strategy and guidelines for all stakeholders and reviewing risks covering current and future healthcare business.

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	Yes

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- BDMS intends to accomplish net zero emissions in 2050. BDMS has adopted circular economy principles on energy and resources management. In addition, BDMS plans to improve energy efficiency and ensure that the least impact by business activities on the environment in the design process, management, clean energy and high-efficiency equipment and technology.
- BDMS has set direction and sustainability goals in 2050 to increase the recycling of non-hazardous waste to 50% while promoting plastic container recycling and the use of biodegradable containers.
- BDMS targets reducing water consumption per baht revenue vs. 2022, its base year. It is determined to improve water management throughout the supply chain by constantly developing the process, technology, innovation and fundamental structure.

Governance Issue (G)

- BDMS Board of Directors establishes the corporate governance policy for executives, committees and employees as operational guidelines.
- BDMS appointed a standardization and compliance committee to ensure all subsidiary hospitals operate in line with quality policies, patient safety plan and corporate strategy.
- BDMS has a patient experience management working team to systematically manage customer relations. The satisfaction survey rates in 2022 increased or presented at 92% vs target of 86%, putting its score in the 95th percentile compared with 4,442 hospitals in the USA as reported by HCAHPS Score.
- As of December 31, 2022, there were 17 directors in total, consisting of 8 executive directors (47.06% of all directors), 2 non-executive directors (11.76% percent of all directors) and 7 independent directors (41.18% percent of all directors). We view the structure is appropriate as independent directors are not less than one-third of the Board of Director and
- The chairman is an independent director
- Major shareholders control ~20% of total issued and paid-up shares.

Social Issue (S)

- BDMS enforces policies regarding staff health, safety and biohazard post-exposure management to ensure the work readiness of employees and contractors in the hospitals.
- BDMS organizes training and development for clinical and non-clinical employees, including newly-recruited, contracted and part-time employees.
- BDMS assigns related departments to collaborate in building community engagement through data surveys and understanding the community's expectations. In 2022, it put out 804 initiatives on preventive healthcare and health literacy for communities in Thailand.

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	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Total revenue	(Btmn)	16,443	18,873	20,914	22,165	20,976	22,825	22,568	23,084
Cost of goods sold	(Btmn)	11,762	13,125	13,525	14,451	14,147	14,979	14,752	15,122
Gross profit	(Btmn)	4,681	5,749	7,389	7,714	6,829	7,846	7,816	7,962
SG&A	(Btmn)	3,539	3,514	4,691	4,025	4,200	4,496	4,933	4,633
Other income	(Btmn)	992	1,297	978	1,007	1,030	1,179	1,306	1,267
Interest expense	(Btmn)	188	172	173	158	151	154	169	164
Pre-tax profit	(Btmn)	1,946	3,359	3,503	4,538	3,508	4,374	4,020	4,432
Corporate tax	(Btmn)	383	845	746	903	695	824	806	880
Equity a/c profits	(Btmn)	5	3	10	9	7	16	10	34
Minority interests	(Btmn)	(116)	(208)	(131)	(201)	(155)	(181)	(111)	(116)
Core profit	(Btmn)	1,452	2,309	2,636	3,443	2,664	3,386	3,113	3,470
Extra-ordinary items	(Btmn)	0	200	0	0	0	0	0	0
Net Profit	(Btmn)	1,452	2,509	2,636	3,443	2,664	3,386	3,113	3,470
EBITDA	(Btmn)	3,718	5,132	5,232	6,186	5,144	6,018	5,673	6,025
Core EPS (Bt)	(Btmn)	0.09	0.15	0.17	0.22	0.17	0.21	0.20	0.22
Net EPS (Bt)	(Bt)	0.09	0.16	0.17	0.22	0.17	0.21	0.20	0.22

Balance Sheet

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Total current assets	(Btmn)	19,341	24,337	24,401	27,176	30,255	27,074	27,799	30,419
Total fixed assets	(Btmn)	80,342	79,996	79,689	79,506	79,190	79,490	81,860	82,002
Total assets	(Btmn)	124,183	128,842	128,454	131,098	133,780	133,875	141,543	144,509
Total loans	(Btmn)	15,670	15,595	15,672	13,096	16,097	15,997	15,998	14,498
Total current liabilities	(Btmn)	12,619	19,132	15,862	18,887	22,801	22,966	20,616	21,941
Total long-term liabilities	(Btmn)	15,595	15,595	15,596	13,096	13,097	13,497	15,498	11,498
Total liabilities	(Btmn)	38,525	44,328	40,689	39,802	42,817	43,586	47,830	47,928
Paid-up capital	(Btmn)	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589
Total equity	(Btmn)	85,658	84,513	87,765	91,296	90,962	90,289	93,713	96,581
BVPS (Bt)	(Bt)	5.16	5.08	5.28	5.49	5.47	5.41	5.66	5.88

Cash Flow Statement

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Core Profit	(Btmn)	1,452	2,309	2,636	3,443	2,664	3,386	3,113	3,470
Depreciation and amortization	(Btmn)	1,584	1,600	1,556	1,490	1,486	1,490	1,484	1,429
Operating cash flow	(Btmn)	2,118	3,238	5,198	5,147	4,382	3,660	7,077	6,005
Investing cash flow	(Btmn)	(593)	(1,712)	(1,355)	(2,145)	(1,256)	(1,966)	(535)	(508)
Financing cash flow	(Btmn)	(14,063)	(157)	(4,105)	(2,636)	(547)	(4,980)	(4,468)	(1,679)
Net cash flow	(Btmn)	(12,538)	1,368	(262)	366	2,579	(3,285)	2,075	3,817

Key Financial Ratios

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Gross margin	(%)	28.5	30.5	35.3	34.8	32.6	34.4	34.6	34.5
Operating margin	(%)	6.9	11.8	12.9	16.6	12.5	14.7	12.8	14.4
EBITDA margin	(%)	21.3	25.4	23.9	26.7	23.4	25.1	23.8	24.7
EBIT margin	(%)	13.0	18.7	17.6	21.2	17.4	19.8	18.6	19.9
Net profit margin	(%)	8.8	13.3	12.6	15.5	12.7	14.8	13.8	15.0
ROE	(%)	6.6	8.0	8.6	15.0	13.8	14.5	13.9	14.8
ROA	(%)	4.3	5.2	5.8	10.3	9.5	9.6	9.3	10.1
Net D/E	(x)	0.1	0.1	0.1	0.0	0.1	0.1	0.1	(0.0)
Interest coverage	(x)	19.8	29.7	30.3	39.1	34.0	39.1	33.6	36.7
Debt service coverage	(x)	4.5	5.4	5.4	4.7	2.2	3.0	3.7	3.9

Main Assumptions

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Revenue by nationality									
International	(%)	18.0	17.0	18.0	22.0	24.0	24.0	27.0	29.5
Thai	(%)	82.0	83.0	82.0	78.0	76.0	76.0	73.0	70.5

Event: BDMS conducted a visit of its hospital in Rayong province, which we attended.

30% of BDMS' bed expansion is in Rayong. Rayong is one of BDMS' key expansion areas to tag the growth potential lying in the government's development of the EEC. Over 2023-25, BDMS plans to add ~600 licensed beds - 30% of these are in Rayong. Currently, BDMS is the largest private hospital operator in Rayong with four hospitals: *Bangkok Rayong* (opened in 2003), *Sri Rayong* (opened in 2015), *Bangkok Rayong Cancer* (OPD only, opened in February 2023) and *Bangkok Pluak Daeng* (180 licensed beds, starting with 59 beds, to open on June 15, 2023).

Figure 1: Bangkok Rayong Hospital



Source: Company data and InnovestX Research

Figure 2: Sri Rayong Hospital



Source: Company data and InnovestX Research

Figure 3: Bangkok Rayong Cancer Hospital



Source: Company data and InnovestX Research

Figure 4: Bangkok Pluak Daeng Hospital



Source: Company data and InnovestX Research

Covering a wide segment with broad medical services. *Bangkok Rayong* provides more specialized services with "Centers of Excellence" for trauma, occupational medicine, cancer and orthopedics; *Sri Rayong* focuses on pediatrics. *Bangkok Rayong Cancer* answers the high need chemotherapy particularly radiation therapy, for which there is none in Rayong, forcing patients to go to Chonburi province. *Bangkok Pluak Daeng* is located near the Eastern Seaboard Industrial Estate and plans to serve social security scheme patients (SC) in 2024, expecting to serve 50-70K SC insured persons (of ~515K in Rayong). BDMS also has 12 outreach clinics located in industrial areas to provide general medicine and to refer patients to hospitals.

Figure 5: Rayong network: broad segment with comprehensive medical services



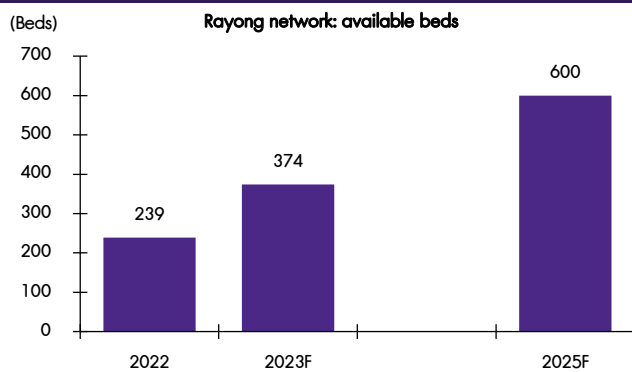
Source: Company data and InnovestX Research

Rayong network performance and target. In 2022, the Rayong network contributed revenue of Bt3.2bn or ~3% of BDMS revenue. By nationality, 96% of revenue was from Thai patients. By payment type, 65% was contributed by insurance, 29% by corporate contracts, 6% from government coverage and less than 1% from self-pay.

The Rayong network plans to raise the number of available beds from 239 in 2022 to 374 in 2023 and 600 in 2025. With the bed expansion and addition of specialized cancer services that will expand patients and revenue per patient, revenue is expected to grow to Bt3.6bn in 2023 and Bt5.0bn in 2025, accounting for ~4% to BDMS' revenue.

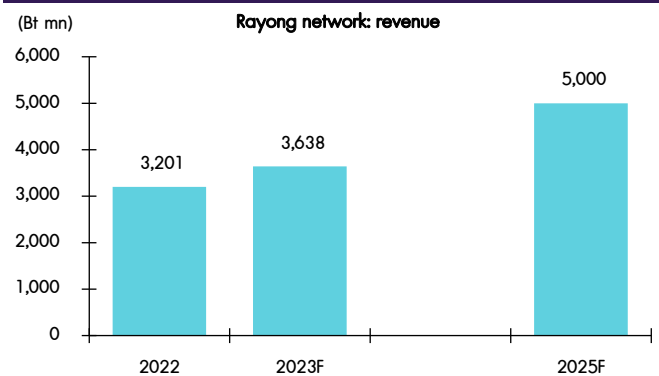
The high portion of revenue contributed by patients under insurance and corporate contracts where price sensitivity is relatively higher than for self-pay, has led hospitals in Rayong to focus on better asset utilization and efficient cost control to improve profitability. According to management, the EBITDA margin for the Rayong network will soften in 2023 due to lower COVID-19 services and initial costs from the two hospitals opened this year. EBITDA margin is expected to improve from 20.1% in 2019 to 23-24% in 2025, approaching BDMS' average.

Figure 6: Expansion plan: available beds



Source: Company data and InnovestX Research

Figure 7: Rayong network: revenue target

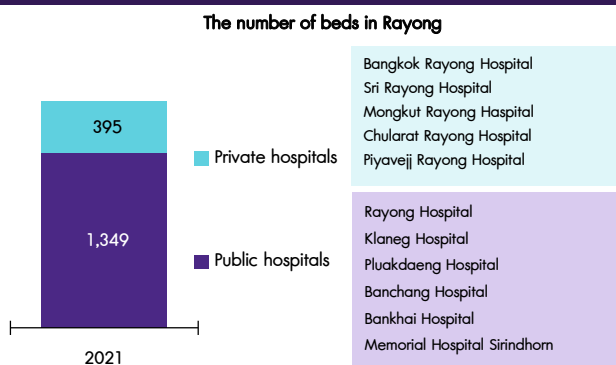


Source: Company data and InnovestX Research

Hospital supply in Rayong. Rayong has population (registered) of ~751.3K (2021 data). However, residents, including workers in industrial estates, number ~1.5-2.0mn by BDMS estimates. Our data shows 1,744 available beds in Rayong in 2021 (14 hospitals) consisting of 1,349 beds in nine public hospitals and 395 at five private hospitals. This works out to 2.3 beds per 1,000 population, but this is slashed to 1.2 when factoring in the estimated 1.5mn residents, well below Thailand's average of 2.6 and Bangkok's 5.3, implying low bed supply in Rayong.

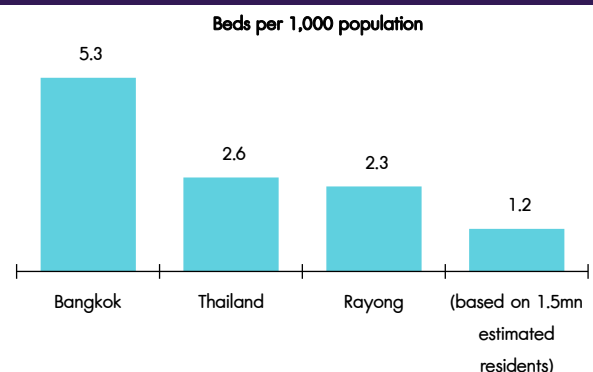
Based on 2021 data, BDMS' available beds accounted for 12% of total available beds in Rayong and 54% of available beds at private hospitals. We see its strong hospital network in Rayong that covers a wide segment and offers a broad range of medical services as a key competitive advantage protecting it from other players.

Figure 8: Hospital beds in Rayong



Source: Ministry of Public Health and InnovestX Research

Figure 9: Rayong has low number of beds per 1,000 population (2021 data)



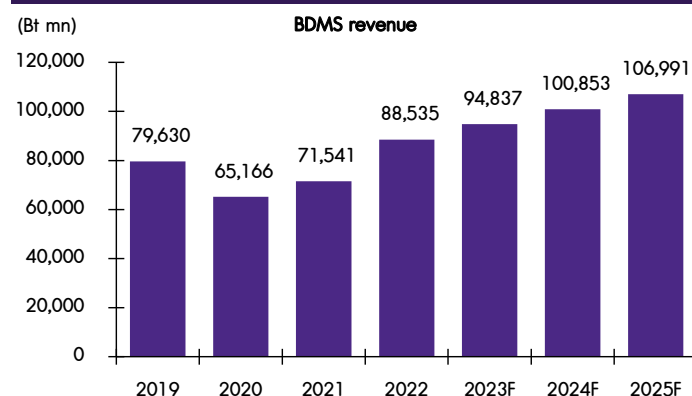
Source: Ministry of Public Health and InnovestX Research

New supply in Rayong. CHG, one of the other private hospital operators in Rayong, plans to add 100 beds at *Chularat Rayong* (from currently 59 beds) by 2027. The government is planning to open bidding for a Public Private Partnership (PPP) project, a 200-bed hospital, *Pluakdaeng 2 Hospital*, under a 50-year Build-Transfer-Operate (BTO) contract. Like BCH and CHG, BDMS is interested in bidding, as the economy and business activities in the area are being sparked by the development of EEC, where that hospital will be located. BDMS believes this project would enlarge its patient base and act as a referral center. However, the timeline of this project is unclear.

Staffing shortages a concern. Management's key concern is staff availability. It believes its efforts via competitive compensation and staff engagement will help dilute the impact from the shortage of hospital staff and it has sufficient staffing for its Rayong expansion.

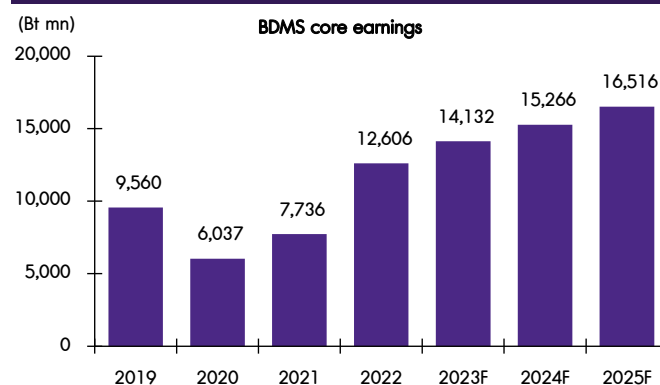
BDMS is our top pick. We maintain our earnings forecast. After a strong recovery in 2022, we expect core earnings to grow 12% in 2023 to Bt14bn. We like BDMS' promising long-term outlook provided by its growing hospital business and active expansion into non-hospital businesses (wellness and digital health services). We assign a 3-month tactical call of Outperform on BDMS and place it as our top pick in the healthcare service sector. Our end-2023 DCF TP is Bt34/share based on WACC at 6.9% and long-term growth at 3%.

Figure 10: BDMS revenue forecast



Source: Company data and InnovestX Research

Figure 11: BDMS earnings forecast



Source: Company data and InnovestX Research

Figure 12: Valuation summary (price as of Jun 2, 2023)

	Rating	Price Target		ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)		22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BCH	Outperform	18.30	22.0	21.7	11.3	33.2	27.6	(40.8)	(66.1)	20.3	3.7	3.5	3.3	29	10	11	4.4	1.5	1.8	9.1	15.7	13.8
BDMS	Outperform	28.50	34.0	21.1	35.9	32.0	29.7	63.0	12.1	8.0	5.0	4.7	4.4	14	15	15	2.1	1.8	1.8	19.9	17.8	16.4
BH	Neutral	230.00	200.0	(11.3)	37.0	34.2	32.2	302.9	8.3	6.1	9.3	8.2	7.4	26	25	24	1.5	1.8	1.9	24.4	21.9	20.4
CHG	Neutral	3.14	4.0	29.9	12.4	27.5	24.6	(33.9)	(54.8)	11.9	4.6	4.9	4.6	35	16	18	5.1	2.5	2.8	8.4	15.9	14.5
RJH	Neutral	28.75	33.0	18.2	8.4	21.4	20.1	1.7	(60.8)	6.4	3.7	3.5	3.4	48	17	17	8.7	3.4	3.6	6.4	12.6	11.9
Average					21.0	29.7	26.8	58.6	(32.3)	10.6	5.6	5.3	4.9	26	17	17	3.3	1.9	2.1	15.5	17.8	16.3

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 wholly owned by SCB X Public Company Limited ("SCBX") and The Siam Commercial Bank Public Company Limited ("SCB") is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly-owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, 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 SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the Big C Retail Company Limited (BRC), a subsidiary of Berli Jucker 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.

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, 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, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SENX, 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, 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, HEALTH, 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, 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, TIDLO, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, 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

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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำบัญชีการเงิน เช่น การกระทำเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องกล่าวประกอบด้วย

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, ECF, ECL, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLO, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตจำนง)

AAI, AH, ASW, BBGI, CBG, CI, CPW, CV, DMT, DOHOME, EKH, EVER, FLOYD, GLOBAL, GREEN, ICN, ITC, J, JAS, JMART, JMT, JTS, LEO, LH, MEGA, MENA, MODERN, NER, OR, OSP, OTO, PRIME, PRTR, RBF, RT, SA, SANKO, SFLEX, SIS, SUPER, SVOA, SVT, TEGH, TGE, TIPH, TKN, TMI, TPLAS, VARO, W, WIN, WPH

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMR, AMR, ANAN, AOT, APAX, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, 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, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DEXON, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCT, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDH, KEX, KGEN, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSHI, MPIC, MUD, MVP, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENX, 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, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, 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 April 17, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.