

Safe investment with earnings conviction

Accelerating revenue growth in April-May from growing non-COVID-19 services and international patient traffic points to continued YoY growth in BDMS earnings in 2Q23. Amid a risk-off market environment, BDMS is in our view a solid and safe investment, with earnings conviction underwritten by the steady revenue growth. We maintain our 3-month tactical call of Outperform with end-2023 DCF TP of Bt34/share. BDMS is our top pick in the healthcare service sector.

Catalysts.

- **Accelerating revenue growth in April-May.** A call to BDMS indicated revenue growth of ~5% YoY in April, accelerating to ~10% YoY in May (vs. +4% YoY in 1Q23). Driving revenue is growing non-COVID-19 services, especially for international patients, for which revenue is growing more strongly than for Thai patients. Prominent international markets include Cambodia, Russia and the Middle East region (led by Kuwait, UAE and Qatar). Cambodia is now BDMS' largest international patient market at 3.6% of 1Q23 revenue, doubling from 1.8% of 2019 revenue. We like the revenue growth seen in April-May as this will be able to offset the high revenue base from COVID-19 services – which provided 12% of BDMS' revenue in 2Q22.
- **Tapping the huge China market.** BDMS is working with Ping An Health Insurance Company of China, Ltd. (Ping An Health) to develop products that include health insurance and health packages post COVID-19 as well as preventive packages for patients from China (1-2% of 1Q23 revenue). This is proceeding, with more development expected in 2H23.
- **Lagging price performance compared to BH.** Thus far in 2023, BDMS share price has dipped 2% vs a 9% rise for direct peer BH.

Action & recommendation. Amid a risk-off market environment with the SET shedding 10% YTD, we see BDMS as a safe investment with solid earnings conviction underwritten by growing revenue. Its revenue growth in April-May points to continued earnings growth YoY. We preliminarily expect core earnings of Bt2.7bn in 2Q23, up 3% YoY but down 21% QoQ on seasonality and off 1Q23's record high. After a strong recovery in 2022, moving above pre-COVID-19 level, we expect core earnings to grow 12% in 2023 to Bt14bn. We maintain our 3-month tactical call of Outperform with end-2023 DCF TP of Bt34/share (WACC at 6.9% and long-term growth at 3%). BDMS is our top pick in the healthcare service sector.

Key risks: Unpredictable events that will interrupt patient traffic, intense competition, staffing shortages 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 22) (Bt)	28.50
Target price (Bt)	34.00
Mkt cap (Btmn)	452.92
Mkt cap (US\$mn)	12,903

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 / 24.5
Avg. daily 6m (US\$mn)	31.61
Foreign limit / actual (%)	25 / 23
Free float (%)	69.8
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	0.9	(1.7)	15.4
Relative to SET	2.6	3.8	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)

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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 in the middle income segment, 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 2H23. 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 focusing on sustainability with committed targets for environment, social, and governance criteria through material processes and procedures, 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. 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

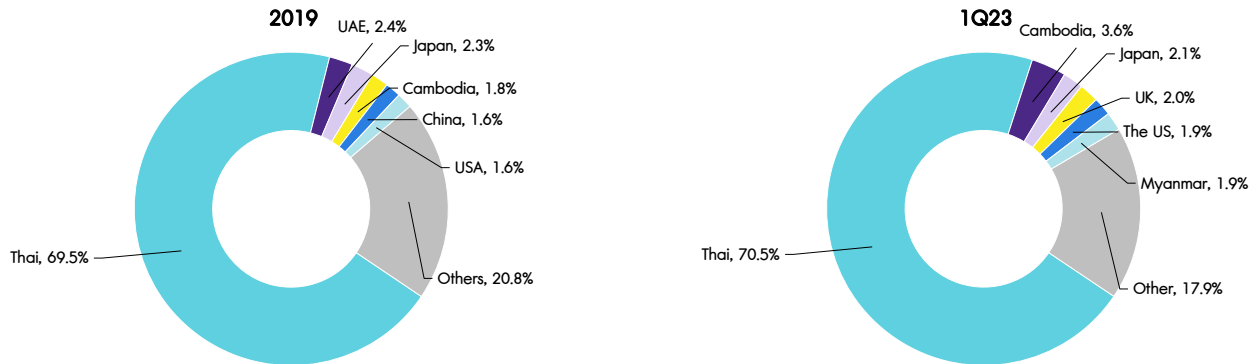
Key Financial Ratios

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

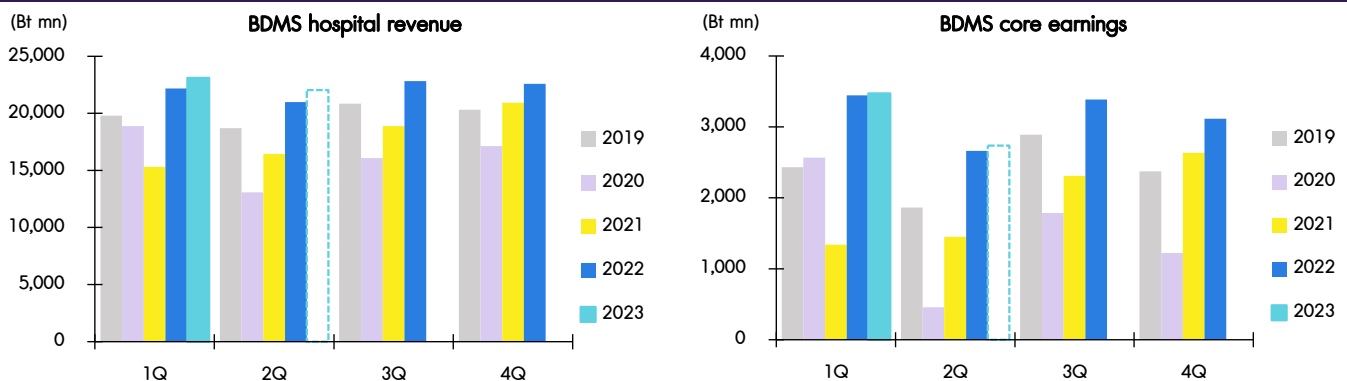
Figure 1: BDMS' revenue breakdown by nationality in 2019 vs. 1Q23



Source: Company data and InnovestX Research

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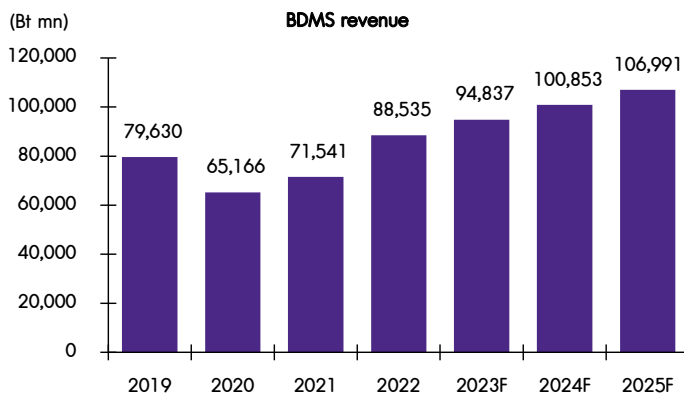
Figure 2: We expect BDMS' revenue and earnings uptrend with YoY growth to continue in 2Q23



Source: Company data and InnovestX Research

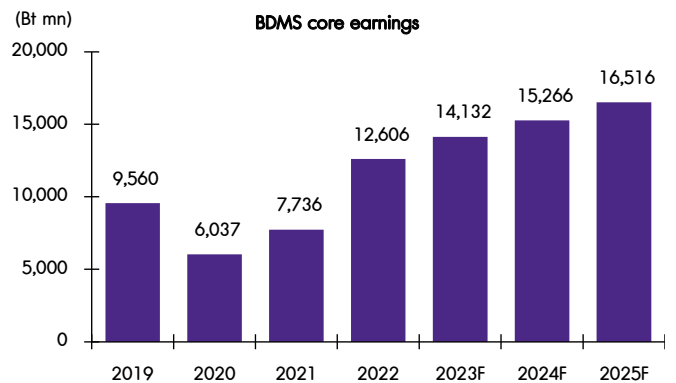
Source: Company data and InnovestX Research

Figure 3: BDMS revenue forecast



Source: Company data and InnovestX Research

Figure 4: BDMS earnings forecast



Source: Company data and InnovestX Research

Figure 5: Valuation summary (price as of Jun 22, 2023)

	Rating	Price		ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	Target (Bt/Sh)		22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BCH	Outperform	17.70	22.0	25.9	10.9	32.1	26.6	(40.8)	(66.1)	20.3	3.5	3.4	3.2	29	10	11	4.5	1.6	1.9	8.8	15.2	13.3
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	232.00	200.0	(12.1)	37.3	34.5	32.5	302.9	8.3	6.1	9.4	8.3	7.5	26	25	24	1.5	1.7	1.8	24.7	22.1	20.6
CHG	Neutral	3.00	4.0	36.0	11.9	26.3	23.5	(33.9)	(54.8)	11.9	4.4	4.7	4.4	35	16	18	5.3	2.7	3.0	8.0	15.1	13.8
RJH	Neutral	28.00	33.0	21.4	8.2	20.8	19.6	1.7	(60.8)	6.4	3.6	3.5	3.3	48	17	17	8.9	3.5	3.7	6.2	12.3	11.6
Average					20.8	29.1	26.4	58.6	(32.3)	10.6	5.6	5.3	4.8	26	17	17	3.4	1.9	2.1	15.4	17.5	16.0

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, CPAXT, 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, IIL, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, 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, STGC, 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, SMIT, 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, TPIPL, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIIK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

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

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2021 to 27 October 2022) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำหนดผลการพิจารณา เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ 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, CPAXT, 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, IIL, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRC, IRCP, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, 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, SMIT, 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, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPCH, 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, APCO, 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, BLC, 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, DTIC, 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, IFEC, 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, POMPUL, 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, SD, 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, STGC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TBN, 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, TPPIP, TPLAS, TQ, TQ, TQ, TRC, TRITN, TRUBB, TRV, TSE, 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.