

# Bangkok Dusit Medical

Bangkok Dusit Medical Services  
Public Company Limited

# BDMS

Bloomberg  
Reuters

BDMS.TB  
BDMS.BK



## 3Q23: Beat estimates to a record high

**BDMS reported a record-high net profit of Bt3.9bn in 3Q23, up 15% YoY and 27% QoQ, 8% ahead of consensus off strong revenue and EBITDA margin. The YoY earnings improvement came from higher revenue and lower interest expense while the QoQ growth was seasonality plus lower interest expense. Share price fell 6% yesterday to trade at 26x 2024PE, below its historical average of -2SD (36x). We see the price drop as overdone against its strong earnings outlook. BDMS is our top pick in the healthcare service sector. Maintain Outperform with end-2024 DCF TP of Bt35/share.**

**3Q23: Beat estimates.** BDMS reported a record high net profit of Bt3.9bn in 3Q23, up 15% YoY and 27% QoQ, 8% ahead of consensus from high revenue and EBITDA margin. Behind the YoY earnings improvement was higher revenue and lower interest expense while the QoQ net profit growth was from seasonality and lower interest expense.

### Highlights:

- 3Q23 revenue was Bt25.5bn, up 12% YoY and 10% QoQ; if we exclude revenue from COVID-19 services in 3Q22, revenue shows strong 23% YoY growth. By nationality, revenue from international patient services grew 19% YoY and 8% QoQ to Bt6.5bn (26% of revenue) thanks to strong demand from fly-in patients from Qatar (+81% YoY), China (+42% YoY) and Cambodia (+11% YoY). Revenue from Thai patient services (74% of revenue) was Bt18.9bn, up 9% YoY and 11% QoQ from growing non-COVID-19 services and seasonal illnesses such as flu and dengue fever.
- EBITDA margin was 24.9% in 3Q23, down slightly from 25.1% in 3Q22 but improving from 22.8% in 2Q23.
- Interest expense was Bt122mn, down 21% YoY and 9% QoQ due to debenture redemption.

**Maintain forecast and TP.** 9M23 results account for 74% of our 2023 full-year forecast and we maintain our 2023F earnings of Bt14bn (+12% YoY). In 4Q23, we expect core earnings to grow YoY but fall QoQ on seasonality. In 2024, we estimate core earnings at Bt15bn, growing 8%, based on rising revenue (+6%) and wider EBITDA margin (24.9% from 24.5%) on growing international patient services, rising revenue from Centers of Excellence and better asset utilization. We maintain our 3-month tactical call of Outperform with end-2024 DCF TP of Bt35/share (WACC at 7.1% and long-term growth at 3%).

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

### Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	71,541	88,535	95,231	101,118	107,125
EBITDA	(Btmn)	17,622	23,021	24,593	26,579	28,201
Core profit	(Btmn)	7,736	12,606	14,172	15,292	16,540
Reported profit	(Btmn)	7,936	12,606	14,172	15,292	16,540
Core EPS	(Bt)	0.49	0.79	0.89	0.96	1.04
DPS	(Bt)	0.45	0.60	0.60	0.60	0.68
P/E, core	(x)	51.9	31.8	28.3	26.2	24.3
EPS growth, core	(%)	26.9	63.0	12.4	7.9	8.2
P/BV, core	(x)	4.8	4.5	4.2	4.0	3.8
ROE	(%)	8.6	13.9	14.7	15.1	15.4
Dividend yield	(%)	1.8	2.4	2.4	2.4	2.7
EV/EBITDA	(x)	23.1	17.7	16.2	14.7	13.7
EBITDA growth	(%)	17.6	30.6	6.8	8.1	6.1

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Nov 13) (Bt)	25.25
Target price (Bt)	35.00
Mkt cap (Btmn)	401.27
Mkt cap (US\$mn)	11,154

Beta	L
Mkt cap (%) SET	2.35
Sector % SET	5.31
Shares issued (mn)	15,892
Par value (Bt)	0.10
12-m high / low (Bt)	32 / 25
Avg. daily 6m (US\$mn)	36.35
Foreign limit / actual (%)	30 / 25
Free float (%)	69.8
Dividend policy (%)	≥ 50

### Share performance

(%)	1M	3M	12M
Absolute	(8.2)	(12.2)	(17.2)
Relative to SET	(4.0)	(2.8)	(3.1)

Source: SET, InnovestX Research

### 2023 Sustainability/2022 ESG Score

SET ESG Ratings	AA
-----------------	----

### ESG Bloomberg Rank in the sector

ESG Score Rank	1/22
Environmental Score Rank	1/22
Social Score Rank	2/22
Governance Score Rank	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.

### Analyst

#### Raweenuch Piyakriengkai

Fundamental Investment

Analyst on Securities

(66-2) 949-1002

raweenuch.piyakriengkai@scb.co.th

## 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

<b>Bloomberg ESG Score</b>	<b>58.92 (2022)</b>
Rank in Sector	1/22

	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESGSET</b>	<b>ESG Ratings</b>
BDMS	5	Yes	Yes	AA

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.

## 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.

## 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.

## ESG Disclosure Score

	<b>2021</b>	<b>2022</b>
<b>ESG Disclosure Score</b>	<b>58.34</b>	<b>58.92</b>
<b>Environment</b>	<b>54.27</b>	<b>56.00</b>
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
<b>Social</b>	<b>37.06</b>	<b>37.06</b>
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
<b>Governance</b>	<b>83.59</b>	<b>83.59</b>
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

## 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	95,231	101,118	107,125
Cost of goods sold	(Btmn)	51,546	54,277	46,371	49,462	58,329	63,045	67,112	71,249
<b>Gross profit</b>	<b>(Btmn)</b>	<b>23,784</b>	<b>25,354</b>	<b>18,795</b>	<b>22,079</b>	<b>30,205</b>	<b>32,185</b>	<b>34,007</b>	<b>35,876</b>
SG&A	(Btmn)	15,998	17,447	14,161	15,029	17,655	18,566	19,330	20,126
Other income	(Btmn)	4,803	11,882	5,187	4,050	4,521	5,238	5,562	5,892
Interest expense	(Btmn)	1,165	929	871	728	632	572	512	312
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>11,424</b>	<b>18,860</b>	<b>8,950</b>	<b>10,373</b>	<b>16,440</b>	<b>18,285</b>	<b>19,726</b>	<b>21,330</b>
Corporate tax	(Btmn)	2,740	3,873	2,751	2,103	3,227	3,657	3,945	4,266
Equity a/c profits	(Btmn)	1,690	1,022	273	21	42	44	46	48
Minority interests	(Btmn)	(456)	(492)	(435)	(554)	(648)	(500)	(535)	(572)
<b>Core profit</b>	<b>(Btmn)</b>	<b>9,918</b>	<b>9,560</b>	<b>6,037</b>	<b>7,736</b>	<b>12,606</b>	<b>14,172</b>	<b>15,292</b>	<b>16,540</b>
Extra-ordinary items	(Btmn)	(727)	5,957	1,177	200	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>9,191</b>	<b>15,517</b>	<b>7,214</b>	<b>7,936</b>	<b>12,606</b>	<b>14,172</b>	<b>15,292</b>	<b>16,540</b>
EBITDA	(Btmn)	17,249	18,032	14,982	17,622	23,021	24,593	26,579	28,201
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.64</b>	<b>0.61</b>	<b>0.38</b>	<b>0.49</b>	<b>0.79</b>	<b>0.89</b>	<b>0.96</b>	<b>1.04</b>
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	0.60	0.60	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	20,835	23,058	30,278
Total fixed assets	(Btmn)	74,496	78,440	81,313	79,689	81,860	81,238	80,705	80,254
<b>Total assets</b>	<b>(Btmn)</b>	<b>133,499</b>	<b>133,662</b>	<b>136,050</b>	<b>128,454</b>	<b>141,543</b>	<b>133,535</b>	<b>134,804</b>	<b>141,152</b>
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	13,357	13,748	14,185
Total long-term liabilities	(Btmn)	29,790	24,099	20,594	15,596	15,498	4,998	0	0
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>60,061</b>	<b>46,480</b>	<b>44,588</b>	<b>40,689</b>	<b>47,830</b>	<b>35,070</b>	<b>30,464</b>	<b>30,901</b>
Paid-up capital	(Btmn)	1,567	1,589	1,589	1,589	1,589	1,589	1,589	1,589
<b>Total equity</b>	<b>(Btmn)</b>	<b>73,438</b>	<b>87,182</b>	<b>91,463</b>	<b>87,765</b>	<b>93,713</b>	<b>98,465</b>	<b>104,340</b>	<b>110,251</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>4.50</b>	<b>5.33</b>	<b>5.59</b>	<b>5.28</b>	<b>5.66</b>	<b>5.95</b>	<b>6.31</b>	<b>6.67</b>

### 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	14,172	15,292	16,540
Depreciation and amortization	(Btmn)	5,386	5,752	6,413	6,321	5,950	5,735	6,341	6,559
Operating cash flow	(Btmn)	14,804	14,546	11,681	14,561	20,266	18,877	20,910	22,392
Investing cash flow	(Btmn)	(13,351)	2,818	12,385	(4,763)	(5,901)	(4,762)	(5,056)	(5,356)
Financing cash flow	(Btmn)	(1,511)	(17,701)	(9,096)	(18,531)	(12,631)	(20,984)	(14,414)	(10,629)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(58)</b>	<b>(337)</b>	<b>14,970</b>	<b>(8,733)</b>	<b>(8,733)</b>	<b>(6,869)</b>	<b>1,440</b>	<b>6,407</b>

### 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	33.8	33.6	33.5
Operating margin	(%)	10.3	9.9	7.1	9.9	14.2	14.3	14.5	14.7
EBITDA margin	(%)	21.7	21.5	21.7	23.3	24.7	24.5	24.9	25.0
EBIT margin	(%)	15.7	24.9	16.9	15.8	19.3	19.8	20.0	20.2
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	14.7	15.1	15.4
ROA	(%)	7.7	7.2	4.5	5.8	9.3	10.3	11.4	12.0
Net D/E	(x)	0.5	0.3	(0.0)	0.1	0.1	(0.0)	(0.1)	(0.1)
Interest coverage	(x)	14.8	19.4	17.2	24.2	36.4	43.0	51.9	90.4
Debt service coverage	(x)	1.1	2.9	15.3	4.5	3.8	43.0	51.9	90.4
Payout Ratio	(%)	54	55.8	120.0	90.1	75.6	67.3	62.4	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	28.6	30.2	31.9
Thai	(%)	70.0	70.0	79.0	82.0	76.0	71.4	69.8	68.1

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenue	(Btmn)	20,914	22,165	20,976	22,825	22,568	23,084	23,141	25,473
Cost of goods sold	(Btmn)	13,525	14,451	14,147	14,979	14,752	15,122	15,432	16,469
<b>Gross profit</b>	<b>(Btmn)</b>	<b>7,389</b>	<b>7,714</b>	<b>6,829</b>	<b>7,846</b>	<b>7,816</b>	<b>7,962</b>	<b>7,709</b>	<b>9,003</b>
SG&A	(Btmn)	4,691	4,025	4,200	4,496	4,933	4,633	4,876	5,106
Other income	(Btmn)	978	1,007	1,030	1,179	1,306	1,267	1,285	1,282
Interest expense	(Btmn)	173	158	151	154	169	164	134	122
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>3,503</b>	<b>4,538</b>	<b>3,508</b>	<b>4,374</b>	<b>4,020</b>	<b>4,432</b>	<b>3,983</b>	<b>5,057</b>
Corporate tax	(Btmn)	746	903	695	824	806	880	812	1,025
Equity a/c profits	(Btmn)	10	9	7	16	10	34	13	21
Minority interests	(Btmn)	(131)	(201)	(155)	(181)	(111)	(116)	(120)	(163)
<b>Core profit</b>	<b>(Btmn)</b>	<b>2,636</b>	<b>3,443</b>	<b>2,664</b>	<b>3,386</b>	<b>3,113</b>	<b>3,470</b>	<b>3,063</b>	<b>3,890</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>2,636</b>	<b>3,443</b>	<b>2,664</b>	<b>3,386</b>	<b>3,113</b>	<b>3,470</b>	<b>3,063</b>	<b>3,890</b>
EBITDA	(Btmn)	5,232	6,186	5,144	6,018	5,673	6,025	5,563	6,649
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.17</b>	<b>0.22</b>	<b>0.17</b>	<b>0.21</b>	<b>0.20</b>	<b>0.22</b>	<b>0.19</b>	<b>0.24</b>
Net EPS (Bt)	(Bt)	0.17	0.22	0.17	0.21	0.20	0.22	0.19	0.24

### Balance Sheet

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total current assets	(Btmn)	24,401	27,176	30,255	27,074	27,799	30,419	23,705	23,295
Total fixed assets	(Btmn)	79,689	79,506	79,190	79,490	81,860	82,002	82,695	83,919
<b>Total assets</b>	<b>(Btmn)</b>	<b>128,454</b>	<b>131,098</b>	<b>133,780</b>	<b>133,875</b>	<b>141,543</b>	<b>144,509</b>	<b>138,662</b>	<b>139,893</b>
Total loans	(Btmn)	15,672	13,096	16,097	15,997	15,998	14,498	10,498	12,498
Total current liabilities	(Btmn)	15,862	18,887	22,801	22,966	20,616	21,941	18,477	20,732
Total long-term liabilities	(Btmn)	15,596	13,096	13,097	13,497	15,498	11,498	9,498	9,498
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>40,689</b>	<b>39,802</b>	<b>42,817</b>	<b>43,586</b>	<b>47,830</b>	<b>47,928</b>	<b>43,610</b>	<b>46,278</b>
Paid-up capital	(Btmn)	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589
<b>Total equity</b>	<b>(Btmn)</b>	<b>87,765</b>	<b>91,296</b>	<b>90,962</b>	<b>90,289</b>	<b>93,713</b>	<b>96,581</b>	<b>95,051</b>	<b>93,614</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>5.28</b>	<b>5.49</b>	<b>5.47</b>	<b>5.41</b>	<b>5.66</b>	<b>5.88</b>	<b>5.78</b>	<b>5.67</b>

### Cash Flow Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Core Profit	(Btmn)	2,636	3,443	2,664	3,386	3,113	3,470	3,063	3,890
Depreciation and amortization	(Btmn)	1,556	1,490	1,486	1,490	1,484	1,429	1,446	1,470
Operating cash flow	(Btmn)	5,198	5,147	4,382	3,660	7,077	6,005	5,476	5,346
Investing cash flow	(Btmn)	(1,355)	(2,145)	(1,256)	(1,966)	(535)	(508)	(1,857)	(3,134)
Financing cash flow	(Btmn)	(4,105)	(2,636)	(547)	(4,980)	(4,468)	(1,679)	(9,662)	(4,440)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(262)</b>	<b>366</b>	<b>2,579</b>	<b>(3,285)</b>	<b>2,075</b>	<b>3,817</b>	<b>(6,043)</b>	<b>(2,227)</b>

### Key Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross margin	(%)	35.3	34.8	32.6	34.4	34.6	34.5	33.3	35.3
Operating margin	(%)	12.9	16.6	12.5	14.7	12.8	14.4	12.2	15.3
EBITDA margin	(%)	23.9	26.7	23.4	25.1	23.8	24.7	22.8	24.9
EBIT margin	(%)	17.6	21.2	17.4	19.8	18.6	19.9	17.8	20.3
Net profit margin	(%)	12.6	15.5	12.7	14.8	13.8	15.0	13.2	15.3
ROE	(%)	8.6	15.0	13.8	14.5	13.9	14.8	14.0	15.1
ROA	(%)	5.8	10.3	9.5	9.6	9.3	10.1	9.6	10.2
Net D/E	(x)	0.1	0.0	0.1	0.1	0.1	(0.0)	0.0	0.0
Interest coverage	(x)	30.3	39.1	34.0	39.1	33.6	36.7	41.5	54.4
Debt service coverage	(x)	5.4	4.7	2.2	3.0	3.7	3.9	7.3	5.3

### Main Assumptions

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Revenue by nationality									
International	(%)	18.0	22.0	24.0	24.0	27.0	29.5	26.0	26.0
Thai	(%)	82.0	78.0	76.0	76.0	73.0	70.5	74.0	74.0

**Figure 1: BDMS's earnings review**

(Bt mn)	3Q22	4Q22	1Q23	2Q23	3Q23	YoY%	QoQ%	9M22	9M23	YoY%
Revenue	22,825	22,568	23,084	23,141	25,473	11.6	10.1	65,966	71,698	8.7
Gross profit	7,846	7,816	7,962	7,709	9,003	14.8	16.8	22,389	24,674	10.2
EBITDA	6,018	5,673	6,025	5,563	6,649	10.5	19.5	17,349	18,238	5.1
<b>Core profit</b>	<b>3,386</b>	<b>3,113</b>	<b>3,470</b>	<b>3,063</b>	<b>3,890</b>	<b>14.9</b>	<b>27.0</b>	<b>9,493</b>	<b>10,424</b>	<b>9.8</b>
<b>Net profit</b>	<b>3,386</b>	<b>3,113</b>	<b>3,470</b>	<b>3,063</b>	<b>3,890</b>	<b>14.9</b>	<b>27.0</b>	<b>9,493</b>	<b>10,424</b>	<b>9.8</b>
EPS (Bt/share)	0.21	0.20	0.22	0.19	0.24	14.9	27.0	0.60	0.66	9.8
<b>Balance Sheet</b>										
Total Assets	133,875	141,543	144,509	138,662	139,893	4.5	0.9	133,875	139,893	4.5
Total Liabilities	43,586	47,830	47,928	43,610	46,278	6.2	6.1	43,586	46,278	6.2
Total Equity	90,289	93,713	96,581	95,051	93,614	3.7	(1.5)	90,289	93,614	3.7
BVPS (Bt/share)	5.41	5.66	5.88	5.78	5.67	4.7	(1.8)	5.41	5.67	4.7
<b>Financial Ratio</b>										
Gross Margin (%)	34.4	34.6	34.5	33.3	35.3	1.0	2.0	33.9	34.4	0.5
EBITDA margin (%)	25.1	23.8	24.7	22.8	24.9	(0.2)	2.1	0.0	0.0	0.0
Net Profit Margin (%)	14.8	13.8	15.0	13.2	15.3	0.4	2.0	14.4	14.5	0.1
ROA (%)	10.3	9.2	10.1	9.0	11.4			9.6	10.2	
ROE (%)	15.5	13.7	14.8	13.2	16.9			14.5	15.1	
Net debt to equity (X)	0.1	0.1	(0.0)	0.0	0.0			0.1	0.0	
(Bt mn)	3Q22	4Q22	1Q23	2Q23	3Q23	% YoY	% QoQ	9M22	9M23	YoY%
<b>Revenue by services</b>										
Non-COVID-19 services	20,771	22,117	23,084	23,141	25,473	22.6	10.1	57,627	71,698	24.4
COVID-19 services	2,054	451	-	-	-	N.M.	N.M.	8,339	-	N.M.
Total revenue	22,825	22,568	23,084	23,141	25,473	11.6	10.1	65,966	71,698	8.7
<b>Revenue by nationality</b>										
Thai	17,347	16,475	16,274	17,124	18,954	9.3	10.7	50,578	52,248	3.3
International patients	5,478	6,093	6,810	6,017	6,519	19.0	8.3	15,389	19,449	26.4
Total revenue	22,825	22,568	23,084	23,141	25,473	11.6	10.1	65,966	71,698	8.7

Source: Company data and InnovestX Research

**Figure 2: Valuation summary** (price as of Nov 13, 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
BCH	Outperform	20.70	23.0	12.4	12.7	37.5	31.2	(40.8)	(66.1)	20.3	4.1	3.9	3.7	29	10	11	3.9	1.3	1.6	10.3	17.7	15.5		
BDMS	Outperform	25.25	35.0	41.0	31.8	28.3	26.2	63.0	12.4	7.9	4.5	4.2	4.0	14	15	15	2.4	2.4	2.4	17.7	16.2	14.7		
BH	Neutral	229.00	258.0	14.9	36.8	27.0	25.7	302.9	36.3	5.3	9.2	7.7	6.8	26	31	28	1.5	2.2	2.3	24.3	18.0	16.8		
CHG	Neutral	2.84	3.8	36.3	11.2	28.4	25.1	(33.9)	(60.4)	13.0	4.2	4.6	4.3	35	15	17	5.6	2.5	2.8	7.6	16.1	14.7		
RJH	Neutral	26.50	28.0	9.4	7.7	18.8	18.5	1.7	(59.0)	2.0	3.4	3.2	3.1	48	18	17	9.4	3.8	3.8	5.9	12.0	11.4		
Average					20.1	28.0	25.3	58.6	(27.3)	9.7	5.5	5.1	4.7	26	17	18	3.4	2.1	2.3	15.0	17.0	15.4		

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 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.

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 LH Hotel Leasehold Real Estate Investment Trust. 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 2023 Companies with CG Rating

### Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTec, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLO, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

### Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIILK, WIN, WP, XO

### Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITL, TCK, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

### 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 2022 to 31 October 2023) is publicized.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

### Anti-corruption Progress Indicator

#### Certified (ได้ผ่านการรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, 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, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, PLE, 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, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, 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, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLO, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMR, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIILK, XO, YUASA, ZEN, ZIGA

#### Declared (ได้ผ่านการรับรอง)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

#### N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KIS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUC, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUL, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SLD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THG, THV, THMUI, TIGER, TITL, TKE, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNCL, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TVW, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

### Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.