

Bumrungrad Hospital BH

Bumrungrad Hospital
Public Company Limited

Bloomberg BH TB
Reuters BH.BK



1Q24: Record high, beat estimates

BH reported a 1Q24 core profit of Bt2.0bn, up 25% YoY and 16% QoQ, a new high, beating market estimates by 12% on a strong EBITDA margin fueled by price factors: average medical prices were higher, as was revenue intensity. BH will host an analyst meeting on May 2, 2024. What will be important is information on how it can keep EBITDA margin that high; we will provide an update after the meeting. We maintain Neutral with an end-2024 DCF TP of Bt258/share.

1Q24: Record high, beating estimates. BH reported a record-high 1Q24 core profit of Bt2.0bn, up 25% YoY and 16% QoQ. Earnings beat market estimates by 12%, backed by a strong EBITDA margin.

Highlights:

- Revenue in 1Q24 was in line with estimates at Bt6.5bn (+8% YoY and flat QoQ). In the quarter, a highlight is higher revenue growth from Thai patient services (33% of revenue; +9% YoY and +5% QoQ) than from international patient services (67% of revenue; +7% YoY but -2% QoQ), which we believe is likely due to slow traffic from the Middle East (~28% of revenue) during Ramadan and from Myanmar (~10% of revenue), which is facing unrest.
- The highlight is its highest ever EBITDA margin at 40.3%, which we believe was underwritten by price factors including a 4% increase in average medical price since January and higher revenue intensity. Cost of hospital operations were flat YoY but dropped 6% QoQ and SG&A expense edged up 1% YoY but dropped 11% QoQ.
- BH holds a strong financial position with a net cash on hand of Bt2.6bn as of March 31, 2024.

Earnings forecast maintained. 1Q24 results accounted for 27% of both INVX and market consensus 2024 forecasts. In 2Q24, we expect core earnings to grow YoY but fall QoQ on seasonality. We maintain our 2024 forecast of 5% core earnings growth to Bt7.3bn based on a normalized EBITDA margin of 36.3% (from 37.0% in 2023). BH will host an analyst meeting on May 2, 2024. What will be important is information on how it can keep EBITDA margin that high; we will provide an update after the meeting. We maintain our 3-month tactical call of Neutral on BH with an end-2024 DCF TP of Bt258/share, based on WACC at 7.1% and L-T growth at 3%.

Risks. Since international patient services contribute the majority of revenue, we are keeping an eye on the global economic slowdown and geopolitical risk that may cause clients to delay elective medical care and make it inconvenient for international patients to come to Thailand for treatment. We see ESG risk as patient safety (S): BH has adopted a variety of quality assurance systems to provide continuous patient care.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	20,646	25,296	26,731	28,256	29,878
EBITDA	(Btmn)	7,170	8,613	10,014	10,667	11,366
Core profit	(Btmn)	4,941	6,918	7,245	7,654	8,085
Reported profit	(Btmn)	4,938	7,006	7,245	7,654	8,085
Core EPS	(Bt)	6.22	8.70	9.11	9.63	10.17
DPS	(Bt)	3.50	4.50	4.65	4.91	5.19
P/E, core	(x)	40.7	29.1	27.8	26.3	24.9
EPS growth, core	(%)	302.9	40.0	4.7	5.6	5.6
P/BV, core	(x)	10.2	8.4	7.3	6.4	5.7
ROE	(%)	26.3	31.4	27.9	25.7	23.9
Dividend yield	(%)	1.4	1.8	1.8	1.9	2.1
EV/EBITDA	(x)	27.8	23.0	18.5	17.1	15.7
EBITDA growth	(%)	163.6	20.1	16.3	6.5	6.6

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Apr 25) (Bt)	253.00
Target price (Bt)	258.00
Mkt cap (Btmn)	201.11
Mkt cap (US\$m)	5,434
Beta	L
Mkt cap (%) SET	1.19
Sector % SET	5.74
Shares issued (mn)	795
Par value (Bt)	1.00
12-m high / low (Bt)	272 / 210
Avg. daily 6m (US\$m)	17.53
Foreign limit / actual (%)	49 / 32
Free float (%)	65.1
Dividend policy (%)	NA

Share performance			
(%)	1M	3M	12M
Absolute	12.4	5.9	5.0
Relative to SET	13.5	6.2	18.8

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings No

ESG Bloomberg Rank in the sector	
ESG Score Rank	4/23
Environmental Score Rank	3/23
Social Score Rank	4/23
Governance Score Rank	3/23

ESG comment

BH's ESG score is above sector average.

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

BH is progressing on its sustainability development. However, we see several issues, such as environment, social and governance, as having room to improve as the company has given no details about committed targets.

ESG Disclosure Score

Bloomberg ESG Score	47.79 (2022)
Rank in Sector	4/23

CG Rating	DJSI	SETESG	SET ESG Ratings
BH	5	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- BH has calculated its Greenhouse Gas (GHG) emissions (Scope 1, 2 and 3) or its carbon footprint and in 2023 reported these for the first time. In 2023, total GHG emissions was 33,686 tonCO₂e (increased from 31,824 tonCO₂e in 2022). However, GHG emissions intensity fell to 1.34 tonCO₂e per revenue of Bt1mn (from 1.55 in 2022).
- BH has efficiently carried out water flow reduction assessments in which a team examined multiple options - from changing sinks to redesigning heating, ventilation and air conditioning (HVAC) systems - to reduce water usage. In 2023, water consumption intensity was 21.68 m³ per million Baht revenue (down from 23.27 in 2022)
- BH seeks to minimize its use of products and processes that generate regulated medical waste (RMW) and find alternatives where possible. Additionally, to decrease the environmental footprint of processing RMW, it sterilizes a portion of it in-house at the hospital.

Social Issue (S)

- BH follows the operational standards of Joint Commission International (JCI), which are considered the highest arbiter of hospital quality and safety standards, applied equally to health facilities in Europe and the United States.
- BH has improved HR management processes and adopted technologies to its work.
- In 2023, average training hours per employee per year was 72.43, up from 55.58 hours in 2022.
- We see ESG risk as patient safety (S): BH has adopted a variety of quality assurance systems to provide continuous patient care.

Governance Issue (G)

- BH has assigned a patient experience management working team to establish and monitor systematically, its customer relationship management practices. Customer retention rate was 97.4% in 2023.
- BH enforces a procurement policy that includes supply chain risk assessment. This aims to ensure procurement process transparency in accordance with international standards and regulations related to product and service quality, minimize supply sourcing risks and to prevent environmental and societal risks.
- As of December 31, 2023, there are 11 directors, consisting of five independent directors equal to 45.5% of the total number of directors. We view the structure is appropriate as independent directors are not less than one-third of the total members.
- The chairman is not an independent director.
- Major shareholders control ~30% of total issued and paid-up shares.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	47.79	47.79
Environment	35.76	35.76
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	—	—
GHG Scope 2 Location-Based	—	—
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	0.05	0.05
Waste Reduction Policy	Yes	Yes
Total Waste	—	—
Water Policy	Yes	Yes
Total Water Withdrawal	370.69	412.42
Social	26.39	26.39
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Pct Women in Workforce	—	—
Lost Time Incident Rate - Employees	—	—
Number of Employees - CSR	3,455	4,219
Total Hours Spent by Firm - Employee Training	195,354	234,480
Governance	81.10	81.10
Size of the Board	11.00	11.00
Board Meeting Attendance Pct	95.34	97.72
Number of Independent Directors	5.00	5.00
% Independent directors to total board members	45.45	45.45
Board Duration (Years)	3.00	3.00

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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	18,409	12,315	12,404	20,646	25,296	26,731	28,256	29,878
Cost of goods sold	(Btmn)	10,285	7,677	7,731	11,099	12,895	13,823	14,562	15,345
Gross profit	(Btmn)	8,124	4,638	4,673	9,546	12,401	12,907	13,694	14,533
SG&A	(Btmn)	3,751	3,394	3,296	3,798	4,180	4,369	4,554	4,748
Other income	(Btmn)	309	252	221	308	392	361	376	392
Interest expense	(Btmn)	127	128	120	4	2	2	2	2
Pre-tax profit	(Btmn)	4,534	1,371	1,456	6,049	8,638	8,897	9,513	10,173
Corporate tax	(Btmn)	773	150	216	1,072	1,583	1,602	1,808	2,035
Equity a/c profits	(Btmn)	(3)	(2)	(12)	(1)	(1)	(1)	(1)	(1)
Minority interests	(Btmn)	(13)	(17)	(24)	(39)	(49)	(50)	(52)	(53)
Core profit	(Btmn)	3,748	1,199	1,226	4,941	6,918	7,245	7,654	8,085
Extra-ordinary items	(Btmn)	0	5	(10)	(3)	88	0	0	0
Net Profit	(Btmn)	3,748	1,204	1,216	4,938	7,006	7,245	7,654	8,085
EBITDA	(Btmn)	5,887	2,716	2,720	7,170	8,613	10,014	10,667	11,366
Core EPS (Bt)	(Bt)	5.14	1.51	1.54	6.22	8.70	9.11	9.63	10.17
Net EPS (Bt)	(Bt)	5.14	1.52	1.53	6.21	8.81	9.11	9.63	10.17
DPS (Bt)	(Bt)	3.20	3.20	3.20	3.50	4.50	4.65	4.91	5.19

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	11,736	10,801	8,062	11,419	15,685	19,522	23,140	26,943
Total fixed assets	(Btmn)	11,860	11,726	11,532	11,731	12,302	12,279	12,681	13,125
Total assets	(Btmn)	26,181	24,222	20,857	24,259	29,212	32,953	36,973	41,220
Total loans	(Btmn)	3,045	2,817	320	320	320	320	320	320
Total current liabilities	(Btmn)	2,639	4,418	2,284	3,415	4,184	4,258	4,319	4,385
Total long-term liabilities	(Btmn)	3,595	640	640	640	640	640	640	640
Total liabilities	(Btmn)	5,916	5,385	3,239	4,253	5,114	5,188	5,249	5,315
Paid-up capital	(Btmn)	730	796	796	796	796	796	796	796
Total equity	(Btmn)	20,265	18,837	17,618	20,005	24,098	27,765	31,723	35,905
BVPS (Bt)	(Bt)	27.41	23.32	21.75	24.79	29.94	34.55	39.51	44.76

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	3,748	1,199	1,226	4,941	6,918	7,245	7,654	8,085
Depreciation and amortization	(Btmn)	1,223	1,220	1,180	1,117	1,097	1,114	1,151	1,189
Operating cash flow	(Btmn)	4,897	2,261	3,556	6,213	7,094	10,070	8,689	9,151
Investing cash flow	(Btmn)	(2,855)	(364)	2,252	(3,223)	(2,429)	(1,018)	(1,553)	(1,634)
Financing cash flow	(Btmn)	(2,476)	(2,737)	(5,255)	(2,656)	(3,051)	(3,578)	(3,695)	(3,903)
Net cash flow	(Btmn)	(433)	(840)	553	334	1,615	5,474	3,441	3,614

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	44.1	37.7	37.7	46.2	49.0	48.3	48.5	48.6
Operating margin	(%)	23.8	10.1	11.1	27.8	32.5	31.9	32.3	32.7
EBITDA margin	(%)	30.6	20.3	21.0	33.5	37.0	36.3	36.6	36.9
EBIT margin	(%)	24.9	11.9	12.5	28.9	33.6	32.9	33.2	33.6
Net profit margin	(%)	20.4	9.8	9.8	23.9	27.7	27.1	27.1	27.1
ROE	(%)	19.2	6.1	6.7	26.3	31.4	27.9	25.7	23.9
ROA	(%)	14.7	4.8	5.4	21.9	25.9	23.3	21.9	20.7
Net D/E	(x)	(0.2)	0.1	(0.1)	(0.1)	(0.1)	(0.6)	(0.6)	(0.6)
Interest coverage	(x)	46.3	21.3	22.7	2,021.5	3,598.3	4,183.8	4,456.4	4,748.4
Debt service coverage	(x)	46.3	1.0	22.7	2,021.5	3,598.3	4,183.8	4,456.4	4,748.4
Payout Ratio	(x)	62.2	211.2	209.2	56.3	51.1	51.0	51.0	51.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Revenue breakdown by nationality									
International	(%)	66.0	51.9	46.3	63.6	66.8	67.6	68.5	69.3
Thai	(%)	34.0	48.1	53.7	36.4	33.2	32.4	31.5	30.7

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	4,903	5,673	5,968	6,050	6,029	6,720	6,497	6,516
Cost of goods sold	(Btmn)	2,640	2,930	3,136	3,150	3,041	3,371	3,332	3,146
Gross profit	(Btmn)	2,263	2,743	2,831	2,900	2,988	3,349	3,164	3,370
SG&A	(Btmn)	887	999	1,046	1,013	986	1,040	1,140	1,020
Other income	(Btmn)	55	76	115	66	142	87	98	111
Interest expense	(Btmn)	1	1	1	0	0	0	1	2
Pre-tax profit	(Btmn)	1,436	1,821	1,889	1,949	2,148	2,401	2,140	2,469
Corporate tax	(Btmn)	254	316	335	355	382	438	408	469
Equity a/c profits	(Btmn)	(0)	(0)	(0)	(0)	(1)	(0)	(0)	(0)
Minority interests	(Btmn)	(16)	(3)	(8)	(10)	(18)	(9)	(11)	(15)
Core profit	(Btmn)	1,161	1,500	1,556	1,586	1,682	1,948	1,702	1,975
Extra-ordinary items	(Btmn)	5	2	(10)	(3)	66	6	19	10
Net Profit	(Btmn)	1,166	1,501	1,546	1,583	1,748	1,954	1,721	1,985
EBITDA	(Btmn)	1,710	2,098	2,174	2,223	2,419	2,668	2,399	2,728
Core EPS (Bt)	(Bt)	1.46	1.89	1.96	2.00	2.12	2.45	2.14	2.48
Net EPS (Bt)	(Bt)	1.47	1.89	1.94	1.99	2.20	2.46	2.16	2.50

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	9,000	9,426	11,419	13,357	12,674	13,457	15,685	17,463
Total fixed assets	(Btmn)	11,532	11,752	11,731	11,723	12,050	12,244	12,302	12,462
Total assets	(Btmn)	21,760	22,360	24,259	26,191	25,901	26,900	29,212	31,196
Total loans	(Btmn)	320	320	320	320	320	320	320	320
Total current liabilities	(Btmn)	2,908	2,925	3,415	3,751	3,506	3,603	4,184	4,067
Total long-term liabilities	(Btmn)	640	640	640	640	640	640	640	640
Total liabilities	(Btmn)	3,921	3,958	4,253	4,617	4,396	4,521	5,114	5,064
Paid-up capital	(Btmn)	796	796	796	796	796	796	796	796
Total equity	(Btmn)	17,839	18,402	20,005	21,574	21,505	22,379	24,098	26,132
BVPS (Bt)	(Bt)	22.03	22.75	24.79	26.76	26.64	27.74	29.94	32.48

Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	1,161	1,500	1,556	1,586	1,682	1,948	1,702	1,975
Depreciation and amortization	(Btmn)	278	278	277	274	276	272	274	267
Operating cash flow	(Btmn)	1,502	1,832	1,859	1,864	1,478	2,140	1,613	2,413
Investing cash flow	(Btmn)	232	(926)	(1,564)	(1,932)	1,880	(2,470)	93	(3,585)
Financing cash flow	(Btmn)	(1,640)	(950)	(21)	(23)	(1,883)	(1,109)	(36)	(21)
Net cash flow	(Btmn)	93	(45)	275	(92)	1,475	(1,438)	1,670	(1,193)

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	46.2	48.4	47.4	47.9	49.6	49.8	48.7	51.7
Operating margin	(%)	28.1	30.7	29.9	31.2	33.2	34.4	31.2	36.1
EBITDA margin	(%)	34.0	35.9	34.8	35.9	38.0	38.6	35.6	40.3
EBIT margin	(%)	28.9	31.7	31.1	31.9	34.8	35.3	32.4	37.2
Net profit margin	(%)	23.8	26.5	25.9	26.2	29.0	29.1	26.5	30.5
ROE	(%)	21.3	25.5	32.5	31.8	33.2	34.1	33.1	33.1
ROA	(%)	16.8	20.1	27.1	26.4	27.4	28.2	27.3	27.5
Net D/E	(x)	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)
Interest coverage	(x)	2,252.5	3,208.4	3,822.3	4,574.9	5,125.2	8,209.2	2,160.3	1,293.0
Debt service coverage	(x)	2,252.5	3,208.4	3,822.3	4,574.9	5,125.2	8,209.2	2,160.3	1,293.0

Main Assumptions

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Revenue breakdown by nationality									
International	(%)	62.3	67.4	66.2	66.9	65.2	66.9	68.0	66.9
Thai	(%)	37.7	32.6	33.8	33.1	34.8	33.1	32.0	33.1

Figure 1: BH's earnings review

(Bt mn)	1Q23	2Q23	3Q23	4Q23	1Q24	YoY%	QoQ%
Revenue	6,050	6,029	6,720	6,497	6,516	7.7	0.3
Gross profit	2,900	2,988	3,349	3,164	3,370	16.2	6.5
EBITDA	2,223	2,419	2,668	2,399	2,728	22.7	13.7
Core profit	1,586	1,682	1,948	1,702	1,975	24.5	16.1
Net profit	1,583	1,748	1,954	1,721	1,985	25.4	15.3
EPS (Bt/share)	1.99	2.20	2.46	2.16	2.50	25.4	15.3
Balance Sheet							
Total Assets	26,191	25,901	26,900	29,212	31,196	19.1	6.8
Total Liabilities	4,617	4,396	4,521	5,114	5,064	9.7	(1.0)
Total Equity	21,574	21,505	22,379	24,098	26,132	21.1	8.4
BVPS (Bt/share)	26.76	26.64	27.74	29.94	32.48	21.4	8.5
Financial Ratio							
Gross Margin (%)	47.9	49.6	49.8	48.7	51.7	3.8	3.0
EBITDA margin (%)	35.9	38.0	38.6	35.6	40.3	4.4	4.8
Net Profit Margin (%)	26.2	29.0	29.1	26.5	30.5	4.3	4.0
ROA (%)	26.4	28.2	31.6	25.5	27.5	1.1	2.1
ROE (%)	31.8	34.2	38.2	30.9	33.1	1.3	2.3
Net debt to equity (X)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash		
Revenue by nationality							
International	4,047	3,931	4,496	4,418	4,333	7.1	(1.9)
Thai	2,003	2,098	2,224	2,079	2,183	9.0	5.0

Source: Company data and InnovestX Research

Figure 2: Valuation summary (price as of Apr 25, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BCH	Outperform	21.30	25.0	19.5	35.6	29.6	26.5	(63.0)	20.2	11.6	4.2	4.0	3.8	11	13	14	1.6	2.1	2.3	18.0	15.3	13.8
BDMS	Outperform	28.75	36.0	28.0	31.8	28.2	26.1	14.0	12.6	8.0	4.8	4.6	4.4	15	16	17	2.4	2.7	3.0	18.4	16.7	15.6
BH	Neutral	253.00	258.0	3.8	29.1	27.8	26.3	40.0	4.7	5.6	8.4	7.3	6.4	31	28	26	1.8	1.8	1.9	23.0	18.5	17.1
CHG	Neutral	2.90	3.5	23.4	29.2	26.2	22.3	(60.7)	11.6	17.6	4.2	4.0	3.7	14	15	17	2.4	2.7	3.1	17.0	14.8	13.0
RJH	Neutral	24.80	28.0	17.5	17.7	17.3	16.4	(59.2)	2.5	5.3	3.2	3.1	3.0	18	18	18	4.8	4.6	4.9	12.0	11.4	11.0
Average					28.7	25.8	23.5	(25.8)	10.3	9.6	5.4	5.0	4.6	18	18	18	2.1	2.3	2.6	19.1	16.3	14.9

Source: InnovestX Research

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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, BBK, 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, ITEL, 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, OISHI¹, 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, SFP², 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, TIDLOR, 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, WIJK, 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, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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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.

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

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

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

Anti-corruption Progress Indicator

Certified (ได้รับอนุมัติ)

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, 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, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, 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, PPM, 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, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, 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, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

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, PEER, 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, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, 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, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENC, 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, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPPO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, 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.