

Bumrungrad Hospital BH

Bumrungrad Hospital
Public Company Limited

Bloomberg BH TB
Reuters BH.BK



Expect usual lower quarter in 2Q24

We maintain our 3-month tactical call of Neutral on BH. We appreciate the strong EBITDA margin seen in 1Q24 – which led to an upward earnings revision - but view the margin trend as normalizing as it heads into a lower season in 2Q24, gets less benefit from last year's price increase in 2H24 plus initial costs for the Vitallife center in Phuket, to open in June. The revision raises our end-2024 DCF TP to Bt270/share (from Bt258/share).

BH expects seasonally lower 2Q24. BH expects single-digit revenue growth in 2Q24 YoY (vs. 8% YoY in 1Q24) but a slip QoQ on seasonality. We see the main driver to YoY revenue growth as the average price increase of 2% in July 2023 and 4% in January 2024, giving an increase of 6% YoY in 1H24 and 4% YoY in 2H24.

New Vitallife center in Phuket to open in June. BH plans to open *Vitallife Scientific Wellness Center, Phuket* on Layan Road in June. This is a temporary center to build brand awareness in Phuket before a move to BH's new greenfield hospital expected to open in 2025. The new hospital in Phuket will have 212 beds (down from 250 beds earlier), adding 39% to BH's bed capacity.

BH expects Kuwaiti to finalize qualified hospitals in 3Q24. Kuwaiti patients accounted for ~6% of BH's revenue in 2023. In 1Q24, revenue from Kuwaiti patients sank 58% YoY: demand is on hold as the Kuwaiti government compiles a list of qualifying hospitals in Thailand to ensure quality of care and efficient management of its health budget (Kuwaiti patients primarily rely on government funding). BH said the list may be narrowed to 2-3 qualified hospitals (from 17 hospitals in Thailand that currently serve Kuwaitis) and expects to be on the list given its high quality of care and service transparency. It expects completion in 3Q24.

Earnings upgrade. Strong EBITDA margin to normalize. We revised up our 2024 core earnings by 6% and 2025 by 6% in 2025 after raising our EBITDA margin assumption to 38% in 2024 (from 36.3%) and 38.2% in 2025 (from 36.6%). Its EBITDA margin achieved a record high at 40.3% in 1Q24; our new 2024 assumption suggests normalization of EBITDA margin over the remainder of the year based on: 1) a lower season in 2Q24, 2) lower gain from the 2023 price increase in 2H24 and 3) initial costs for the New Vitallife center in Phuket opening in June. Earnings upside will be mid- to long-term incremental earnings from the new hospital in Phuket that we have not factored into our projection. However, since this facility is sizable against current capacity, we expect short-term pressure from the initial cost burden as it ramps up. The revision raises our end-2024 DCF TP to Bt270/share (from Bt258/share) based on WACC at 7.1% and L-T growth at 3%. We maintain Neutral on BH.

Risks. Since international patient services contribute 67% of BH's 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	26,983	28,515	30,145
EBITDA	(Btmn)	7,170	8,613	10,576	11,217	11,903
Core profit	(Btmn)	4,941	6,918	7,686	8,077	8,491
Reported profit	(Btmn)	4,938	7,006	7,686	8,077	8,491
Core EPS	(Bt)	6.22	8.70	9.67	10.16	10.68
DPS	(Bt)	3.50	4.50	4.93	5.18	5.45
P/E, core	(x)	39.1	27.9	25.1	23.9	22.7
EPS growth, core	(%)	302.9	40.0	11.1	5.1	5.1
P/BV, core	(x)	9.8	8.1	6.9	6.0	5.3
ROE	(%)	26.3	31.4	29.4	26.7	24.6
Dividend yield	(%)	1.4	1.9	2.0	2.1	2.2
EV/EBITDA	(x)	26.7	22.1	16.8	15.5	14.3
EBITDA growth	(%)	163.6	20.1	22.8	6.1	6.1

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (May 2) (Bt)	243.00
Target price (Bt)	270.00
Mkt cap (Btmn)	193.16
Mkt cap (US\$m)	5,249

Beta	L
Mkt cap (% SET)	1.15
Sector % SET	5.66
Shares issued (mn)	795
Par value (Bt)	1.00
12-m high / low (Bt)	272 / 210
Avg. daily 6m (US\$m)	17.91
Foreign limit / actual (%)	49 / 32
Free float (%)	65.1
Dividend policy (%)	NA

Share performance

(%)	1M	3M	12M
Absolute	9.0	0.4	0.0
Relative to SET	10.0	1.9	12.5

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	No
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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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Value proposition

Founded in 1980, BH operates a single facility in Bangkok, *Bumrungrad International Hospital*, which has been a global pioneer in providing world-class healthcare services and international patient support as the hospital cares for over 1.1mn patients from more than 190 countries annually. International patient service dominates at 67% of 2023 revenue, with Thai patient service at 33%. OPD capacity is 5,500/day, with licensed bed capacity of 580 beds.

Business outlook

We expect BH to deliver core profit of Bt7.7bn or 11% growth in 2024. Its biggest capacity growth will come in 2025 when it plans to open a new 212-bed hospital in Phuket, adding 39% to bed capacity. This is a greenfield project with total capex of Bt4.3bn. Earnings upside will be mid- to long-term incremental earnings from the new hospital in Phuket, which is not in our current earnings projection. However, since this facility is sizable against current capacity, we expect short-term pressure from the initial cost burden during ramp-up.

Bullish views	Bearish views
1. Strong pricing power reflected through high EBITDA margin	1. Earnings growth to return to normal level in 2024 as pent-up demand is normalizing.
2. Strong financial health	2. Initial cost burden from new hospital in Phuket.

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	2Q24F earnings momentum	+YoY but -QoQ	We expect core earnings to grow YoY but drop QoQ on seasonality.
Factor to be aware in 2024.	Global economic slowdown and geopolitical risk	Negative	Since international patient services contribute 67% of BH's 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.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in hospital revenue	2-3%	Bt5/share (2%)

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	26,983	28,515	30,145
Cost of goods sold	(Btmn)	10,285	7,677	7,731	11,099	12,895	13,564	14,286	15,051
Gross profit	(Btmn)	8,124	4,638	4,673	9,546	12,401	13,419	14,229	15,093
SG&A	(Btmn)	3,751	3,394	3,296	3,798	4,180	4,320	4,541	4,774
Other income	(Btmn)	309	252	221	308	392	363	378	394
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	9,458	10,063	10,710
Corporate tax	(Btmn)	773	150	216	1,072	1,583	1,703	1,912	2,142
Equity a/c profits	(Btmn)	(3)	(2)	(12)	(1)	(1)	(1)	(1)	(1)
Minority interests	(Btmn)	(13)	(17)	(24)	(39)	(49)	(70)	(74)	(77)
Core profit	(Btmn)	3,748	1,199	1,226	4,941	6,918	7,686	8,077	8,491
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	7,686	8,077	8,491
EBITDA	(Btmn)	5,887	2,716	2,720	7,170	8,613	10,576	11,217	11,903
Core EPS (Bt)	(Bt)	5.14	1.51	1.54	6.22	8.70	9.67	10.16	10.68
Net EPS (Bt)	(Bt)	5.14	1.52	1.53	6.21	8.81	9.67	10.16	10.68
DPS (Bt)	(Bt)	3.20	3.20	3.20	3.50	4.50	4.93	5.18	5.45

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	19,929	23,732	27,710
Total fixed assets	(Btmn)	11,860	11,726	11,532	11,731	12,302	12,292	12,706	13,163
Total assets	(Btmn)	26,181	24,222	20,857	24,259	29,212	33,372	37,590	42,025
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	4,236	4,296	4,360
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	5,166	5,226	5,290
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	28,206	32,363	36,734
BVPS (Bt)	(Bt)	27.41	23.32	21.75	24.79	29.94	35.10	40.32	45.81

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	7,686	8,077	8,491
Depreciation and amortization	(Btmn)	1,223	1,220	1,180	1,117	1,097	1,114	1,151	1,190
Operating cash flow	(Btmn)	4,897	2,261	3,556	6,213	7,094	10,472	9,111	9,556
Investing cash flow	(Btmn)	(2,855)	(364)	2,252	(3,223)	(2,429)	(1,030)	(1,565)	(1,647)
Financing cash flow	(Btmn)	(2,476)	(2,737)	(5,255)	(2,656)	(3,051)	(3,578)	(3,920)	(4,119)
Net cash flow	(Btmn)	(433)	(840)	553	334	1,615	5,864	3,626	3,789

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	49.7	49.9	50.1
Operating margin	(%)	23.8	10.1	11.1	27.8	32.5	33.7	34.0	34.2
EBITDA margin	(%)	30.6	20.3	21.0	33.5	37.0	38.0	38.2	38.4
EBIT margin	(%)	24.9	11.9	12.5	28.9	33.6	34.6	34.8	35.1
Net profit margin	(%)	20.4	9.8	9.8	23.9	27.7	28.5	28.3	28.2
ROE	(%)	19.2	6.1	6.7	26.3	31.4	29.4	26.7	24.6
ROA	(%)	14.7	4.8	5.4	21.9	25.9	24.6	22.8	21.3
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	4,418.5	4,686.4	4,973.0
Debt service coverage	(x)	46.3	1.0	22.7	2,021.5	3,598.3	4,418.5	4,686.4	4,973.0
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	67.0	67.8	68.7
Thai	(%)	34.0	48.1	53.7	36.4	33.2	33.0	32.2	31.3

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)

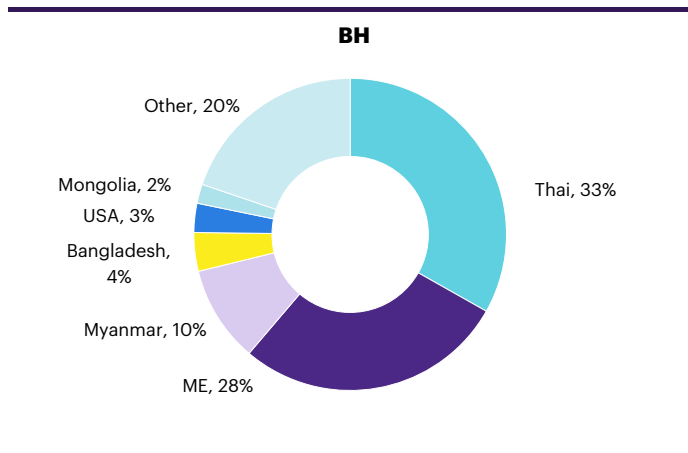
Key Financial Ratios

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 revenue breakdown in 2023



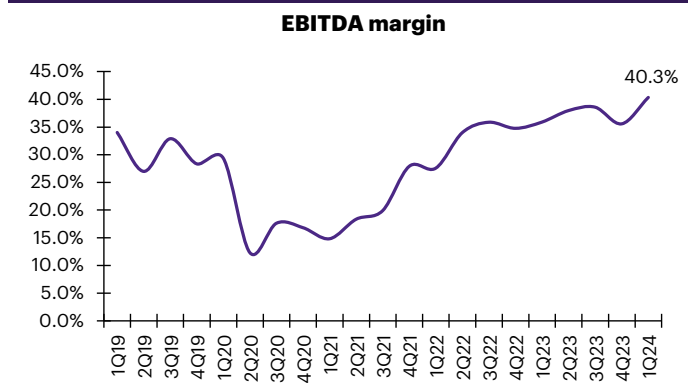
Source: Company data and InnovestX Research

Figure 2: International patient revenue by top 10 nationalities.

Nationality	1Q2024 vs 1Q2023
1 Qatar	52.9%
2 Myanmar	-12.4%
3 Cambodia	-3.5%
4 Bangladesh	23.3%
5 United Arab Emirates	-9.5%
6 United States	11.1%
7 Kuwait	-58.4%
8 Mongolia	1.8%
9 China	23.7%
10 Oman	30.7%
Total International	6.1%

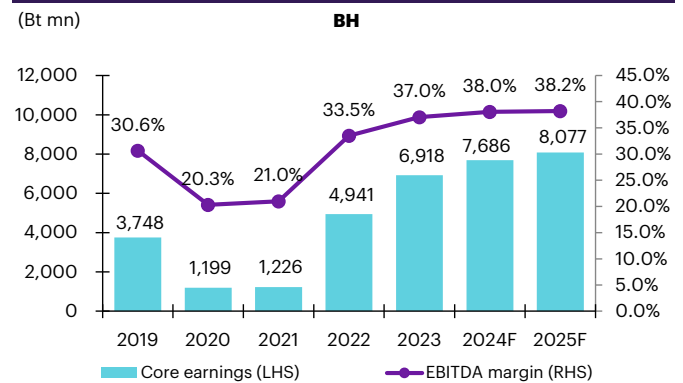
Source: Company data and InnovestX Research

Figure 3: BH's EBITDA trend



Source: Company data and InnovestX Research

Figure 4: BH earnings forecast



Source: Company data and InnovestX Research

Figure 5: Valuation summary (price as of May 2, 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	19.50	25.0	30.5	32.6	27.1	24.3	(63.0)	20.2	11.6	3.9	3.7	3.5	11	13	14	1.8	2.3	2.6	16.4	14.0	12.6
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	243.00	270.0	13.1	27.9	25.1	23.9	40.0	11.1	5.1	8.1	6.9	6.0	31	29	27	1.9	2.0	2.1	22.1	16.8	15.5
CHG	Neutral	2.86	3.5	25.1	28.8	25.8	21.9	(60.7)	11.6	17.6	4.2	4.0	3.7	14	15	17	2.4	2.7	3.2	16.7	14.6	12.8
RJH	Neutral	25.25	28.0	15.4	18.0	17.6	16.7	(59.2)	2.5	5.3	3.2	3.1	3.0	18	18	18	4.8	4.5	4.8	12.2	11.6	11.2
Average					27.8	24.8	22.6	(25.8)	11.6	9.5	5.2	4.8	4.4	18	18	18	2.1	2.4	2.7	18.4	15.5	14.1

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, AUCTION, 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, ITTEL, 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, SMP, 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, JCHK, 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 (ได้สมรรถนะ)

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, ITTEL, 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, 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, SMP, 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, 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

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, APEX, APO, 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, 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, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, 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, JCH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KK, KUNIK, 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, QTCC, 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, SLR, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGP, 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.