

# Rajthanee Hospital

Rajthanee Hospital  
Public Company Limited

# RJH

Bloomberg RJH.TB  
Reuters RJH.BK

**innovest<sup>x</sup>**  
A Subsidiary of SCBX Group

## 1Q24: Beat estimates on strong revenue

RJH reported 1Q24 net profit of Bt116mn, up 9% YoY on high revenue and 17% QoQ from EBITDA margin expansion, beating market estimate by 6%, backed by high social security service (SC) revenue. We maintain our 2024 projection of a small core earnings growth at 2.4% to Bt430mn based on a view that RJH's earnings will face a short-term hiccup due to the initial cost burden from the new facility expected to open in 2H24. We maintain our Neutral rating on RJH with end-2024 TP of Bt28/share.

**1Q24: Beat estimate on strong revenue.** RJH reported 1Q24 net profit of Bt116mn, up 9% YoY from strong revenue and 17% QoQ from EBITDA margin expansion. This was 6% ahead of market estimates, backed by high revenue from social security service (SC).

### Highlights:

- By service, revenue from SC service (47% of revenue) grew 20% YoY and 8% QoQ, driven by rising average revenue per insured person (+20% YoY and +8% QoQ) off the increase in SC capitation in May 2023 and more intensive cases with little change in number of SC insured individuals at 212.4K persons. Revenue from OPD service (27% of revenue) grew 10% YoY but fell 6% QoQ and revenue from IPD service (26% of revenue) grew 7% YoY but slipped 2% QoQ.
- EBITDA margin was 29.9% in 1Q24, down from 30.6% in 1Q23 on rising staff cost, which we believe is related to opening a new facility, *Rangsi Raksa Rajthanee Hospital* in Ayutthaya in January 2024, but up from 27.1% in 4Q23 due to lower seasonal expenses.

**Earnings forecast maintained.** 1Q24 results accounted for 27% of our full-year forecast. In 2Q24, we expect core earnings to grow YoY but drop QoQ on seasonality. Our projection of a small core earnings growth of 2.4% to Bt430mn in 2024 is based on a view that RJH's earnings will face a short-term hiccup due to the initial cost burden from the new facility, *Rajthanee Nongkhae Hospital* in Saraburi, expected to open in 2H24. We maintain our Neutral rating on RJH with end-2024 TP of Bt28/share, based on WACC at 6% and long-term growth at 1.5%.

**Risks.** Change in SC reimbursement, slower patient traffic and cost burden at new facilities. We see ESG risk as patient safety (S): RJH 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)	3,365	2,348	2,449	2,583	2,723
EBITDA	(Btmn)	1,478	698	728	766	826
Core profit	(Btmn)	1,029	420	430	444	488
Reported profit	(Btmn)	1,029	420	430	444	488
Core EPS	(Bt)	3.44	1.40	1.43	1.48	1.63
DPS	(Bt)	2.50	1.20	1.22	1.26	1.38
P/E, core	(x)	7.2	17.6	17.2	16.6	15.1
EPS growth, core	(%)	1.9	(59.3)	2.4	3.4	9.9
P/BV, core	(x)	3.3	3.6	3.5	3.4	3.2
ROE	(%)	48.0	18.0	18.1	18.1	19.1
Dividend yield	(%)	10.2	4.9	5.0	5.1	5.6
EV/EBITDA	(x)	5.5	11.9	11.5	11.0	10.2
EBITDA growth	(%)	2.9	(52.8)	4.3	5.2	7.8

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (May 13) (Bt)	24.60
Target price (Bt)	28.00
Mkt cap (Btmn)	7.38
Mkt cap (US\$m)	201

Beta	L
Mkt cap (%) SET	0.04
Sector % SET	5.73
Shares issued (mn)	300
Par value (Bt)	1.00
12-m high / low (Bt)	29.5 / 24.1
Avg. daily 6m (US\$m)	0.07
Foreign limit / actual (%)	30 / 6
Free float (%)	58.4
Dividend policy (%)	≥ 40

### Share performance

(%)	1M	3M	12M
Absolute	(0.4)	(6.3)	(14.4)
Relative to SET	1.3	(5.4)	(2.7)

Source: SET, InnovestX Research

### 2023 Sustainability / 2022 ESG Score

SET ESG Ratings No

### ESG Bloomberg Rank in the sector

ESG Score Rank	n.a.
Environmental Score Rank	n.a.
Social Score Rank	n.a.
Governance Score Rank	n.a.

### ESG comment

RJH has no ESG score. The company has not set committed targets on ESG issues

Source: Bloomberg Finance L.P.

### Analyst

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### Our view on ESG

RJH plans to improve ESG but so far the plans are not concrete nor is the target committed. We see ESG risk as patient safety (S) and RJH has adopted a variety of quality assurance systems to provide continuous patient care.

### ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>n.a.</b>
Rank in Sector	n.a.

	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
RJH	3	No	No	No

Source: Thai Institute of Directors (IOD), SET

### Environmental Issue (E)

- Wastewater treatment: Wastewater from the hospitals is treated until its quality meets standards before disposing to water resources outside the hospitals.
- Hazardous material and waste management: RJH has measures of waste sorting, wearing personal protection, procedures for spills of hazardous materials as well as route maps and schedules for waste transportation.

### Social Issue (S)

- RJH pays attention to safety measures to minimize risks that could be harmful to patients' and staff's health. RJH has certified occupational safety staffs to monitor and give advice on safety measures.
- We see ESG risk as patient safety (S): RJH has awarded the accreditation for Level 2 Hospital Accreditation (HA) to provide continuous patient care.

### Governance Issue (G)

- RJH has a policy to act against corruption by providing written a guideline which is specified in the document "Rules and regulations in the operation of the hospital" and communicated to the directors, executives and employees for acknowledgment and implementation.
- As of December 31, 2023, there are 9 directors, 3 of whom are independent directors, or 33.33% of the board. We view the structure is appropriate as independent directors are not less than one-third of the total members.
- The chairman is an independent director.
- Major shareholders control 24.93% of total issued and paid-up shares.

### ESG Disclosure Score

	<b>2022</b>
<b>ESG Disclosure Score</b>	<b>n.a.</b>
<b>Environment</b>	n.a.
<b>Social</b>	n.a.
<b>Governance</b>	n.a.

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)	1,771	1,855	3,118	3,365	2,348	2,449	2,583	2,723
Cost of goods sold	(Btmn)	1,213	1,262	1,684	1,848	1,618	1,691	1,799	1,876
<b>Gross profit</b>	<b>(Btmn)</b>	<b>557</b>	<b>594</b>	<b>1,434</b>	<b>1,518</b>	<b>730</b>	<b>757</b>	<b>784</b>	<b>848</b>
SG&A	(Btmn)	188	163	183	245	222	233	244	255
Other income	(Btmn)	131	23	27	41	45	47	49	52
Interest expense	(Btmn)	4	0	6	24	34	34	34	34
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>496</b>	<b>453</b>	<b>1,271</b>	<b>1,289</b>	<b>519</b>	<b>537</b>	<b>556</b>	<b>610</b>
Corporate tax	(Btmn)	0	99	40	255	256	103	107	111
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	(1)	(1)	(4)	(4)	4	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>396</b>	<b>412</b>	<b>1,012</b>	<b>1,029</b>	<b>420</b>	<b>430</b>	<b>444</b>	<b>488</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>396</b>	<b>412</b>	<b>1,012</b>	<b>1,029</b>	<b>420</b>	<b>430</b>	<b>444</b>	<b>488</b>
EBITDA	(Btmn)	606	541	1,436	1,478	698	728	766	826
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>1.32</b>	<b>1.37</b>	<b>3.37</b>	<b>3.44</b>	<b>1.40</b>	<b>1.43</b>	<b>1.48</b>	<b>1.63</b>
Net EPS (Bt)	(Bt)	1.32	1.37	3.37	3.44	1.40	1.43	1.48	1.63
DPS (Bt)	(Bt)	1.10	1.00	2.70	2.50	1.20	1.22	1.26	1.38

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	576	441	1,203	986	828	796	787	786
Total fixed assets	(Btmn)	967	1,272	1,428	1,869	2,450	2,538	2,620	2,719
<b>Total assets</b>	<b>(Btmn)</b>	<b>1,685</b>	<b>1,899</b>	<b>3,352</b>	<b>3,788</b>	<b>4,020</b>	<b>4,101</b>	<b>4,209</b>	<b>4,343</b>
Total loans	(Btmn)	0	70	750	1,043	1,241	1,241	1,241	1,241
Total current liabilities	(Btmn)	225	340	1,298	979	930	932	952	966
Total long-term liabilities	(Btmn)	0	0	0	365	658	658	658	658
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>286</b>	<b>398</b>	<b>1,387</b>	<b>1,463</b>	<b>1,684</b>	<b>1,687</b>	<b>1,707</b>	<b>1,721</b>
Paid-up capital	(Btmn)	300	300	278	278	278	278	278	278
<b>Total equity</b>	<b>(Btmn)</b>	<b>1,400</b>	<b>1,501</b>	<b>1,965</b>	<b>2,325</b>	<b>2,336</b>	<b>2,414</b>	<b>2,502</b>	<b>2,622</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>4.65</b>	<b>4.99</b>	<b>6.52</b>	<b>7.49</b>	<b>6.82</b>	<b>7.05</b>	<b>7.31</b>	<b>7.68</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	396	412	1,012	1,029	420	430	444	488
Depreciation and amortization	(Btmn)	106	87	159	164	145	157	176	182
Operating cash flow	(Btmn)	299	605	833	1,183	831	548	612	655
Investing cash flow	(Btmn)	185	(417)	(727)	(589)	(710)	(271)	(293)	(317)
Financing cash flow	(Btmn)	(651)	(253)	15	(532)	(23)	(351)	(356)	(369)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(167)</b>	<b>(65)</b>	<b>120</b>	<b>62</b>	<b>97</b>	<b>(74)</b>	<b>(38)</b>	<b>(31)</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	31.5	32.0	46.0	45.1	31.1	30.9	30.3	31.1
Operating margin	(%)	20.8	23.2	40.1	37.8	21.6	21.4	20.9	21.7
EBITDA margin	(%)	31.9	28.8	45.7	43.4	29.2	29.2	29.1	29.8
EBIT margin	(%)	28.2	24.4	41.0	39.0	23.5	23.3	22.8	23.6
Net profit margin	(%)	22.4	22.2	32.5	30.6	17.9	17.6	17.2	17.9
ROE	(%)	28.3	28.4	58.4	48.0	18.0	18.1	18.1	19.1
ROA	(%)	23.5	23.0	38.5	28.8	10.7	10.6	10.7	11.4
Net D/E	(x)	(0.2)	0.0	0.3	0.3	0.4	0.4	0.4	0.4
Interest coverage	(x)	139.7	2,104.1	242.8	60.4	20.8	21.6	22.7	24.5
Debt service coverage	(x)	139.7	3.9	1.0	1.1	0.6	0.6	0.6	0.7
Payout Ratio	(x)	83.4	72.7	80.0	72.7	85.8	85.0	85.0	85.0

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
<b>Revenue breakdown</b>									
Self-pay service	(%)	55.9	57.4	58.8	50.7	31.5	32.2	55.1	55.0
Social security service (SC)	(%)	44.1	42.6	41.2	41.7	25.4	26.7	44.5	45.0
Other revenues	(%)	0.0	0.0	0.0	7.5	43.2	41.1	0.3	0.0

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	1,054	591	546	561	545	620	623	632
Cost of goods sold	(Btmn)	487	419	406	384	389	420	424	428
<b>Gross profit</b>	<b>(Btmn)</b>	<b>567</b>	<b>172</b>	<b>140</b>	<b>176</b>	<b>156</b>	<b>199</b>	<b>199</b>	<b>204</b>
SG&A	(Btmn)	49	48	99	48	48	53	74	56
Other income	(Btmn)	16	8	9	10	14	12	9	7
Interest expense	(Btmn)	5	7	8	7	7	8	11	12
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>530</b>	<b>124</b>	<b>41</b>	<b>132</b>	<b>116</b>	<b>149</b>	<b>122</b>	<b>143</b>
Corporate tax	(Btmn)	106	23	7	26	22	30	25	29
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	(2)	(0)	0	0	0	1	2	1
<b>Core profit</b>	<b>(Btmn)</b>	<b>422</b>	<b>101</b>	<b>34</b>	<b>106</b>	<b>94</b>	<b>121</b>	<b>99</b>	<b>116</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>422</b>	<b>101</b>	<b>34</b>	<b>106</b>	<b>94</b>	<b>121</b>	<b>99</b>	<b>116</b>
EBITDA	(Btmn)	582	169	86	175	159	194	171	191
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>1.41</b>	<b>0.34</b>	<b>0.11</b>	<b>0.36</b>	<b>0.31</b>	<b>0.40</b>	<b>0.33</b>	<b>0.39</b>
Net EPS (Bt)	(Bt)	1.41	0.34	0.11	0.36	0.31	0.40	0.33	0.39

### Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	1,731	1,337	986	742	678	735	828	754
Total fixed assets	(Btmn)	1,706	1,745	1,869	1,905	1,927	2,320	2,450	2,527
<b>Total assets</b>	<b>(Btmn)</b>	<b>4,316</b>	<b>4,001</b>	<b>3,788</b>	<b>3,654</b>	<b>3,471</b>	<b>3,831</b>	<b>4,020</b>	<b>3,944</b>
Total loans	(Btmn)	991	1,314	1,043	792	818	1,119	1,241	1,132
Total current liabilities	(Btmn)	1,085	1,235	979	698	591	732	930	671
Total long-term liabilities	(Btmn)	393	379	365	384	496	677	658	782
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>1,592</b>	<b>1,739</b>	<b>1,463</b>	<b>1,200</b>	<b>1,184</b>	<b>1,515</b>	<b>1,684</b>	<b>1,545</b>
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
<b>Total equity</b>	<b>(Btmn)</b>	<b>2,724</b>	<b>2,263</b>	<b>2,325</b>	<b>2,454</b>	<b>2,286</b>	<b>2,317</b>	<b>2,336</b>	<b>2,399</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>8.89</b>	<b>7.36</b>	<b>7.48</b>	<b>7.83</b>	<b>7.27</b>	<b>6.94</b>	<b>6.83</b>	<b>7.04</b>

### Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	422	101	34	106	94	121	99	116
Depreciation and amortization	(Btmn)	47	38	37	36	36	36	38	36
Operating cash flow	(Btmn)	88	432	468	255	186	196	193	167
Investing cash flow	(Btmn)	(173)	(74)	(188)	(143)	(61)	(348)	(158)	(156)
Financing cash flow	(Btmn)	90	(274)	(242)	(224)	(122)	226	97	(120)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>5</b>	<b>84</b>	<b>38</b>	<b>(111)</b>	<b>2</b>	<b>74</b>	<b>132</b>	<b>(109)</b>

### Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	53.8	29.1	25.6	31.5	28.7	32.1	31.9	32.3
Operating margin	(%)	49.2	20.9	7.4	22.9	19.9	23.5	20.0	23.5
EBITDA margin	(%)	54.3	28.3	15.5	30.6	28.4	30.7	27.1	29.9
EBIT margin	(%)	50.7	22.2	9.0	24.7	22.5	25.4	21.4	24.6
Net profit margin	(%)	40.0	17.0	6.3	19.0	17.2	19.5	15.9	18.3
ROE	(%)	83.7	63.5	48.0	17.3	16.0	18.7	18.0	19.1
ROA	(%)	56.1	38.7	28.8	11.4	10.3	10.9	10.7	12.2
Net D/E	(x)	0.3	0.5	0.3	0.3	0.3	0.4	0.4	0.4
Interest coverage	(x)	116.2	24.7	10.7	25.4	22.3	23.3	15.2	15.9
Debt service coverage	(x)	3.8	0.7	0.5	1.6	1.8	1.6	1.1	1.9

### Main Assumptions

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Revenue breakdown									
Self-pay service	(%)	22.9	50.2	54.6	54.7	53.4	56.0	56.1	52.9
Social security service (SC)	(%)	20.0	36.8	47.8	43.9	47.5	43.3	43.8	46.7
Other revenues	(%)	57.1	13.0	(2.4)	1.4	(0.9)	0.7	0.1	0.4

**Figure 1: RJH earnings review**

(Bt mn)	1Q23	2Q23	3Q23	4Q23	1Q24	YoY%	QoQ%
Revenue	561	545	620	623	632	12.7	1.5
Gross profit	176	156	199	199	204	15.7	2.8
EBITDA	175	159	194	171	191	9.6	11.7
<b>Core profit</b>	<b>106</b>	<b>94</b>	<b>121</b>	<b>99</b>	<b>116</b>	<b>8.7</b>	<b>16.8</b>
<b>Net profit</b>	<b>106</b>	<b>94</b>	<b>121</b>	<b>99</b>	<b>116</b>	<b>8.7</b>	<b>16.8</b>
EPS (Bt/share)	0.355	0.313	0.403	0.331	0.386	8.7	16.8
<b>Balance Sheet</b>							
Total Assets	3,654	3,471	3,831	4,020	3,944	7.9	(1.9)
Total Liabilities	1,200	1,184	1,515	1,684	1,545	28.7	(8.3)
Total Equity	2,454	2,286	2,317	2,336	2,399	(2.2)	2.7
BVPS (Bt/share)	7.83	7.27	6.94	6.83	7.04	(10.1)	3.1
<b>Financial Ratio</b>							
Gross Margin (%)	31.5	28.7	32.1	31.9	32.3	0.8	0.4
EBITDA margin (%)	30.6	28.4	30.7	27.1	29.9	(0.6)	2.8
Net Profit Margin (%)	19.0	17.2	19.5	15.9	18.3	(0.7)	2.4
ROA (%)	11.4	9.6	12.3	10.1	12.2		
ROE (%)	17.3	15.0	21.1	17.0	19.1		
Debt to equity (X)	0.3	0.4	0.5	0.5	0.5		
<b>Revenue breakdown</b>							
Self-pay: OPD	155	153	169	182	172	10.5	(6.0)
Self-pay: IPD	152	138	177	167	163	7.3	(2.5)
SC	246	259	268	273	295	20.1	8.1
Other revenues	8	(5)	5	1	3	(67.6)	285.1

Source: Company data, InnovestX Research

**Figure 2: Valuation summary** (price as of May 13, 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	20.10	25.0	26.6	33.6	28.0	25.0	(63.0)	20.2	11.6	4.0	3.8	3.6	11	13	14	1.7	2.2	2.5	16.9	14.4	13.0
BDMS	Outperform	29.25	36.0	25.8	32.3	28.7	26.6	14.0	12.6	8.0	4.9	4.7	4.5	15	16	17	2.4	2.7	2.9	18.7	17.0	15.8
BH	Neutral	258.00	270.0	6.6	29.6	26.7	25.4	40.0	11.1	5.1	8.6	7.4	6.4	31	29	27	1.7	1.9	2.0	23.4	17.9	16.5
CHG	Neutral	2.84	3.5	26.0	28.6	25.6	21.8	(60.7)	11.6	17.6	4.2	3.9	3.7	14	15	17	2.5	2.7	3.2	16.6	14.5	12.7
RJH	Neutral	24.60	28.0	18.8	17.6	17.2	16.6	(59.3)	2.4	3.4	3.6	3.5	3.4	18	18	18	4.9	5.0	5.1	11.9	11.5	11.0
<b>Average</b>					<b>28.4</b>	<b>25.2</b>	<b>23.1</b>	<b>(25.8)</b>	<b>11.6</b>	<b>9.1</b>	<b>5.4</b>	<b>4.9</b>	<b>4.5</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>2.1</b>	<b>2.4</b>	<b>2.7</b>	<b>18.9</b>	<b>16.0</b>	<b>14.5</b>

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, 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, 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, TT, 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, AP, 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, 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.

<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 (ได้สมรส)**

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, TT, 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, KZ, KUNIKU, 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, THMUI, 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, UNIQU, 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.