

# Bangkok Dusit Medical

# BDMS

Bangkok Dusit Medical Services  
Public Company Limited

Bloomberg BDMS.TB  
Reuters BDMS.BK



## Site visit: Hospitals in Chonburi, where demand is rising

We visited BDMS' hospitals in Chonburi, an area in which it is keen to expand and where demand for healthcare is increasing in tandem with economic activities in and around EEC. We see BDMS' strong hospital network in Chonburi, covering a broad segment and offering comprehensive medical services, as a competitive advantage. We maintain our 3-month tactical call of Outperform with end-2024 DCF TP of Bt36/share. It is one of our top picks in the Healthcare Service sector.

**Strong network in Chonburi.** BDMS conducted a visit of its hospitals in Chonburi, which we attended. The EEC area (Chonburi, Rayong and Chachoengsao), is an area where demand for healthcare is rising, tagging economic activities. Hospitals in the eastern part of Thailand contributes ~15% of BDMS' revenue, primarily from Chonburi. It has a strong network in Chonburi with seven hospitals and 1,194 beds, supplying 25% of the estimated total hospital beds in Chonburi.

**Wide coverage in Chonburi with continuing expansion.** We see BDMS' strong hospital network in Chonburi that covers a broad segment and offers comprehensive medical services as giving it an edge against other players. *Bangkok Pattaya* (300 beds), a Center of Excellence, provides specialized services. *Samitivej Sriracha* (234 beds) and *Samitivej Chonburi* (187 beds) target middle income earners and international patients, especially *Samitivej Sriracha* which is highly thought of by Japanese patients. Hospitals under the Phyathai brand and *Jomtien Hospital* (60 beds) target patients under the social security scheme (SC). Under the Phyathai brand, the lead hospital is *Phyathai Sriracha* (257 beds) serving 211K SC insured persons; this is expected to grow to 500K, backed by added SC quota from expansions at *Phyathai Sriracha 2* (113 beds, opened in March 2024) and *Phyathai Bowin* (220 beds, expected to open in 2025).

**Oversupply is not a concern in EEC area.** We are positive towards demand: because of the area's low bed supply, we do not expect competition to exert a material impact. This area has a registered population of ~3mn (2021 data). However, there are ~4mn residents, including workers in the numerous industrial estates, and the government expects this to double to ~8mn by 2037. Our data shows ~8,000 available beds in the EEC area in 2021 (59% in Chonburi, 22% in Rayong and 19% in Chachoengsao), most in public hospitals at 69% of total beds, with only 31% in private hospitals. This works out to 2.6 beds per 1,000 population, but the ratio is cut to 2.0 when factoring in the estimated 4mn residents and 1.0 when factoring in the estimated 8mn residents in 2037, well below Thailand's average of 2.6 and Bangkok's 5.3, implying low bed supply in EEC area.

**Risks.** Management's key concern is staff availability. However, it believes its efforts via competitive compensation and staff engagement will help dilute the impact from the industry-wide shortage of hospital staff. We see ESG risk as patient safety (S): BDMS 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)	88,535	97,077	104,408	111,556	117,453
EBITDA	(Btmn)	23,021	24,957	27,381	29,402	31,197
Core profit	(Btmn)	12,606	14,375	16,182	17,481	18,747
Reported profit	(Btmn)	12,606	14,375	16,182	17,481	18,747
Core EPS	(Bt)	0.79	0.90	1.02	1.10	1.18
DPS	(Bt)	0.60	0.70	0.79	0.85	0.91
P/E, core	(x)	32.8	28.7	25.5	23.6	22.0
EPS growth, core	(%)	63.0	14.0	12.6	8.0	7.2
P/BV, core	(x)	4.6	4.3	4.2	4.0	3.9
ROE	(%)	13.9	14.9	16.1	16.7	17.2
Dividend yield	(%)	2.3	2.7	3.0	3.3	3.5
EV/EBITDA	(x)	18.5	17.0	15.4	14.3	13.5
EBITDA growth	(%)	30.6	8.4	9.7	7.4	6.1

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Jul 1) (Bt)	26.00
Target price (Bt)	36.00
Mkt cap (Btmn)	413.19
Mkt cap (US\$m)	11,262

Beta	L
Mkt cap (% SET)	2.57
Sector % SET	5.51
Shares issued (mn)	15,892
Par value (Bt)	0.10
12-m high / low (Bt)	30 / 25
Avg. daily 6m (US\$m)	27.42
Foreign limit / actual (%)	30 / 26
Free float (%)	66.7
Dividend policy (%)	≥ 50

### Share performance

(%)	1M	3M	12M
Absolute	(3.7)	(8.8)	(6.3)
Relative to SET	(0.3)	(3.1)	8.4

Source: SET, InnovestX Research

### 2023 Sustainability/ESG Score

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

### ESG Bloomberg Rank in the sector

ESG Score Rank	1/23
Environmental Score Rank	1/23
Social Score Rank	1/23
Governance Score Rank	1/23

### ESG comment

BDMS has the highest ESG score in the sector and it is clear 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

### Value proposition

BDMS is Thailand's largest private hospital operator (57 hospitals with over 8,500 beds) and is one of the top five private hospital operators in the world by market capitalization. It is placing itself to get in on rising demand for quality healthcare and to provide the entire spectrum of healthcare service, from preventive (wellness business) to curative and rehabilitative.

### Business outlook

In 2024, we estimate core earnings at Bt16bn, growing 13%, based on 8% revenue growth (vs. BDMS' target of 10-12%) and EBITDA margin of 24.9%, which is in the high range of its target of 24-25%, backed by growing international patient services, rising revenue from Centers of Excellence (providing a high EBITDA margin) and better asset utilization through enlarging the private insurance segment and increasing patients covered by the social security scheme.

Private hospitals are focusing on the EEC area (Chonburi, Rayong and Chachoengsao), where demand for healthcare is increasing in tandem with economic activities. BDMS has the strongest presence in EEC with 11 hospitals and is expanding. In Chonburi, it plans to add more beds at *Bangkok Pattaya* and *Jomtien Hospital* (from 400 to ~600 beds). It plans to open a new hospital, *Phayathai Bowin*, in 2025. This will be a 220-bed greenfield hospital with the first phase offering 59 beds. In Rayong, BDMS plans to bring beds up to ~600 from 374.

Besides the bed expansion, BDMS has actively expanded into non-hospital businesses including digital health services, setting up the Genomic Center and investing in *BDMS Silver Wellness & Residence*, a mixed-use project (clinic, hotel and residential) for the wellness business. Although the non-hospital businesses are still small at 4-5% of revenue, BDMS sees opportunity for growth from broadening its scope of services and expects revenue from non-hospital businesses to reach 20% of revenue in the future.

Bullish views	Bearish views
1. Sound fundamentals, providing the entire spectrum of healthcare, from preventive (wellness business) to curative and rehabilitative. 2. Strong financial health	1. Concern about competition.

### Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	2Q24F earnings momentum	+YoY and -QoQ	We expect core profit in 2Q24 to grow YoY driven by revenue growth and margin expansion but drop QoQ on seasonality.
Factors to be aware of in 2024	Growth potential in EEC	Positive	We are positive toward the health demand in EEC and because of the area's low bed supply, do not expect a significant impact from intense competition. BDMS has the strongest presence in EEC with 11 hospitals and is expanding.
Factors to be aware of in 2024	Global economic slowdown and geopolitical risk	Negative	In 2023 revenue from international patient services recovered to above pre-COVID-19 level, accounting for 27% of revenue. We are keeping an eye on the global economic slowdown and geopolitical risk that may cause delays in elective medical care and make it inconvenient for international patients to seek treatment abroad.

### Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in hospital revenue	2-3%	Bt0.7/share (2%)

## Our view on ESG

BDMS is clear 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>60.12 (2023)</b>
Rank in Sector	1/23

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET 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. It has adopted circular economy principles on energy and resource management. In addition, it plans to improve energy efficiency and ensure the least impact by business activities on the environment in the design process, management, clean energy and high-efficiency equipment and technology.
- In the medium term, by 2030, BDMS targets reducing greenhouse gas emissions by at least 30% from the base year of 2022. In 2023, the company cut greenhouse gas emissions 24.05% from the base year 2022.
- 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. In 2023, it utilized 24.46% of non-hazardous waste.

## Social Issue (S)

- In 2023, BDMS Medical Affairs Office set up BDMS Mandatory Courses. These courses encompass the group's Code of Conduct and good practices for physicians and dentists, including PDPA, informed consent, and other relevant laws to ensure physician awareness of insured patients as well as to communicate and foster an understanding of correct medical practices.
- BDMS set up a Quality Improvement and Patient Safety Plan Procedure to enhance the satisfaction and convenience of clients, employees and physicians, ensuring the wellbeing and trust of patients, including their family members. This handbook also includes assessment and adjustment of the corporate governance structure and management in line with JCI, HA standards and other related regulations. Performance must be reported at a minimum on a quarterly basis to the appropriate committee.
- We see ESG risk for healthcare service sector as patient safety and BDMS has adopted a variety of quality assurance systems to provide continuous patient care.

## Governance Issue (G)

- BDMS Board of Directors has set up a corporate governance policy for executives, committee members 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 plans and corporate strategy.
- In 2023, BDMS reviewed the Supplier Code of Conduct in the area of labor practices, non-discrimination and anti-harassment in the organization. In addition, it adheres to strict business integrity as well as ensuring green procurement and management to enable continued development throughout the supply chain. The company additionally does follow-up on supplier performance through an evaluation system to ensure compliance with the Supplier Code of Conduct.
- As of December 31, 2023, there were 15 directors in total, consisting of 7 executive directors (47% of all directors), 2 non-executive directors (13% of all directors) and 6 independent directors (40% of all directors). We view the structure as appropriate as independent directors are no fewer than one-third of the Board of Director members.
- The chairman is an independent director.
- Major shareholders control ~20% of total issued and paid-up shares.

## ESG Disclosure Score

	<b>2023</b>	<b>2023</b>
<b>ESG Disclosure Score</b>	<b>58.92</b>	<b>60.12</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	497.08
Waste Reduction Policy	Yes	Yes
Total Waste ('000 metric tonnes)	9.05	13.23
Water Policy	Yes	Yes
Total Water Withdrawal ('000 cubic meters)	249.84	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)	36,880	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

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)	79,630	65,166	71,541	88,535	97,077	104,408	111,556	117,453
Cost of goods sold	(Btmn)	54,277	46,371	49,462	58,329	63,412	68,285	73,162	76,852
<b>Gross profit</b>	<b>(Btmn)</b>	<b>25,354</b>	<b>18,795</b>	<b>22,079</b>	<b>30,205</b>	<b>33,665</b>	<b>36,123</b>	<b>38,394</b>	<b>40,600</b>
SG&A	(Btmn)	17,447	14,161	15,029	17,655	19,806	20,417	21,271	22,147
Other income	(Btmn)	11,882	5,187	4,050	4,521	5,250	5,742	6,024	6,342
Interest expense	(Btmn)	929	871	728	632	547	503	423	303
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>18,860</b>	<b>8,950</b>	<b>10,373</b>	<b>16,440</b>	<b>18,563</b>	<b>20,946</b>	<b>22,724</b>	<b>24,493</b>
Corporate tax	(Btmn)	3,873	2,751	2,103	3,227	3,755	4,231	4,590	4,948
Equity a/c profits	(Btmn)	1,022	273	21	42	89	94	99	103
Minority interests	(Btmn)	(492)	(435)	(554)	(648)	(522)	(627)	(752)	(902)
<b>Core profit</b>	<b>(Btmn)</b>	<b>9,560</b>	<b>6,037</b>	<b>7,736</b>	<b>12,606</b>	<b>14,375</b>	<b>16,182</b>	<b>17,481</b>	<b>18,747</b>
Extra-ordinary items	(Btmn)	5,957	1,177	200	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>15,517</b>	<b>7,214</b>	<b>7,936</b>	<b>12,606</b>	<b>14,375</b>	<b>16,182</b>	<b>17,481</b>	<b>18,747</b>
EBITDA	(Btmn)	18,032	14,982	17,622	23,021	24,957	27,381	29,402	31,197
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.61</b>	<b>0.38</b>	<b>0.49</b>	<b>0.79</b>	<b>0.90</b>	<b>1.02</b>	<b>1.10</b>	<b>1.18</b>
Net EPS (Bt)	(Bt)	0.99	0.46	0.50	0.79	0.90	1.02	1.10	1.18
DPS (Bt)	(Bt)	0.55	0.55	0.45	0.60	0.70	0.79	0.85	0.91

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	16,325	30,013	24,401	27,799	23,545	17,036	18,596	20,103
Total fixed assets	(Btmn)	78,440	81,313	79,689	81,860	87,025	90,226	93,675	97,351
<b>Total assets</b>	<b>(Btmn)</b>	<b>133,662</b>	<b>136,050</b>	<b>128,454</b>	<b>141,543</b>	<b>143,596</b>	<b>139,884</b>	<b>144,490</b>	<b>149,269</b>
Total loans	(Btmn)	24,316	20,701	15,672	15,998	10,499	4,000	4,000	4,000
Total current liabilities	(Btmn)	19,263	11,220	15,862	20,616	18,433	14,951	15,492	15,917
Total long-term liabilities	(Btmn)	24,099	20,594	15,596	15,498	9,499	4,000	4,000	4,000
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>46,480</b>	<b>44,588</b>	<b>40,689</b>	<b>47,830</b>	<b>44,723</b>	<b>37,243</b>	<b>37,784</b>	<b>38,208</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>87,182</b>	<b>91,463</b>	<b>87,765</b>	<b>93,713</b>	<b>98,872</b>	<b>102,641</b>	<b>106,706</b>	<b>111,061</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>5.33</b>	<b>5.59</b>	<b>5.28</b>	<b>5.66</b>	<b>5.99</b>	<b>6.22</b>	<b>6.47</b>	<b>6.74</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	9,560	6,037	7,736	12,606	14,375	16,182	17,481	18,747
Depreciation and amortization	(Btmn)	5,752	6,413	6,321	5,950	5,848	5,932	6,255	6,400
Operating cash flow	(Btmn)	14,546	11,681	14,561	20,266	20,778	21,107	22,915	24,490
Investing cash flow	(Btmn)	2,818	12,385	(4,763)	(5,901)	(7,754)	(8,353)	(8,925)	(9,396)
Financing cash flow	(Btmn)	(17,701)	(9,096)	(18,531)	(12,631)	(17,897)	(19,420)	(13,415)	(14,392)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(337)</b>	<b>14,970</b>	<b>(8,733)</b>	<b>1,734</b>	<b>(4,873)</b>	<b>(6,665)</b>	<b>575</b>	<b>702</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	31.8	28.8	30.9	34.1	34.7	34.6	34.4	34.6
Operating margin	(%)	9.9	7.1	9.9	14.2	14.3	15.0	15.3	15.7
EBITDA margin	(%)	21.5	21.7	23.3	24.7	24.4	24.9	25.0	25.2
EBIT margin	(%)	24.9	16.9	15.8	19.3	19.7	20.5	20.7	21.1
Net profit margin	(%)	19.5	11.1	11.1	14.2	14.8	15.5	15.7	16.0
ROE	(%)	11.9	6.8	8.6	13.9	14.9	16.1	16.7	17.2
ROA	(%)	7.2	4.5	5.8	9.3	10.1	11.4	12.3	12.8
Net D/E	(x)	0.3	(0.0)	0.1	0.1	0.0	0.0	0.0	(0.0)
Interest coverage	(x)	19.4	17.2	24.2	36.4	45.7	54.4	69.5	103.0
Debt service coverage	(x)	1.6	13.8	2.5	2.0	4.5	54.4	69.5	103.0
Payout Ratio	(%)	55.8	120.0	90.1	75.6	77.4	77.4	77.4	77.4

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Revenue by nationality									
International	(%)	30.0	21.0	18.0	24.0	27.4	28.6	29.9	30.4
Thai	(%)	70.0	79.0	82.0	76.0	72.6	71.4	70.1	69.6

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	20,976	22,825	22,568	23,084	23,141	25,473	25,379	25,526
Cost of goods sold	(Btmn)	14,147	14,979	14,752	15,122	15,432	16,469	16,389	16,736
<b>Gross profit</b>	<b>(Btmn)</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>	<b>8,990</b>	<b>8,790</b>
SG&A	(Btmn)	4,200	4,496	4,933	4,633	4,876	5,106	5,191	4,893
Other income	(Btmn)	1,030	1,179	1,306	1,267	1,285	1,282	1,417	1,461
Interest expense	(Btmn)	151	154	169	164	134	122	126	113
<b>Pre-tax profit</b>	<b>(Btmn)</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>	<b>5,091</b>	<b>5,246</b>
Corporate tax	(Btmn)	695	824	806	882	812	1,025	1,035	1,042
Equity a/c profits	(Btmn)	7	16	10	34	13	21	22	13
Minority interests	(Btmn)	(155)	(181)	(111)	(117)	(120)	(163)	(123)	(143)
<b>Core profit</b>	<b>(Btmn)</b>	<b>2,664</b>	<b>3,386</b>	<b>3,113</b>	<b>3,468</b>	<b>3,063</b>	<b>3,890</b>	<b>3,954</b>	<b>4,074</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>2,664</b>	<b>3,386</b>	<b>3,113</b>	<b>3,468</b>	<b>3,063</b>	<b>3,890</b>	<b>3,954</b>	<b>4,074</b>
EBITDA	(Btmn)	5,144	6,018	5,673	6,025	5,563	6,649	6,720	6,835
<b>Core EPS (Bt)</b>	<b>(Btmn)</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>	<b>0.25</b>	<b>0.26</b>
Net EPS (Bt)	(Bt)	0.17	0.21	0.20	0.22	0.19	0.24	0.25	0.26

### Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	30,255	27,074	27,799	30,419	23,705	23,295	23,545	26,663
Total fixed assets	(Btmn)	79,190	79,490	81,860	82,002	82,695	83,919	87,025	87,915
<b>Total assets</b>	<b>(Btmn)</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>	<b>143,596</b>	<b>147,954</b>
Total loans	(Btmn)	16,097	15,997	15,998	14,498	10,498	12,498	10,499	8,999
Total current liabilities	(Btmn)	22,801	22,966	20,616	21,941	18,477	20,732	18,433	18,008
Total long-term liabilities	(Btmn)	13,097	13,497	15,498	11,498	9,498	9,498	9,499	7,999
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>44,723</b>	<b>44,514</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>90,962</b>	<b>90,289</b>	<b>93,713</b>	<b>96,581</b>	<b>95,051</b>	<b>93,614</b>	<b>98,872</b>	<b>103,441</b>
<b>BVPS (Bt)</b>	<b>(Bt)</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>	<b>5.99</b>	<b>6.27</b>

### Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	2,664	3,386	3,113	3,468	3,063	3,890	3,954	4,074
Depreciation and amortization	(Btmn)	1,486	1,490	1,484	1,429	1,446	1,470	1,503	1,477
Operating cash flow	(Btmn)	4,382	3,660	7,077	6,005	5,476	5,346	3,951	7,565
Investing cash flow	(Btmn)	(1,256)	(1,966)	(535)	(508)	(1,857)	(3,134)	(2,255)	(2,388)
Financing cash flow	(Btmn)	(547)	(4,980)	(4,468)	(1,679)	(9,662)	(4,440)	(2,116)	(1,700)
<b>Net cash flow</b>	<b>(Btmn)</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>	<b>(421)</b>	<b>3,477</b>

### Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	32.6	34.4	34.6	34.5	33.3	35.3	35.4	34.4
Operating margin	(%)	12.5	14.7	12.8	14.4	12.2	15.3	15.0	15.3
EBITDA margin	(%)	23.4	25.1	23.8	24.7	22.8	24.9	25.1	25.3
EBIT margin	(%)	17.4	19.8	18.6	19.9	17.8	20.3	20.6	21.0
Net profit margin	(%)	12.7	14.8	13.8	15.0	13.2	15.3	15.6	16.0
ROE	(%)	13.8	14.5	13.9	14.8	14.0	15.1	14.9	16.3
ROA	(%)	9.5	9.6	9.3	10.1	9.6	10.2	10.1	11.1
Net D/E	(x)	0.1	0.1	0.1	(0.0)	0.0	0.0	0.0	(0.0)
Interest coverage	(x)	34.0	39.1	33.6	36.7	41.5	54.4	53.2	60.7
Debt service coverage	(x)	2.2	3.0	3.7	3.9	7.3	5.3	8.9	18.9

### Main Assumptions

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Revenue by nationality									
International	(%)	24.0	24.0	27.0	29.5	26.0	26.0	28.0	30.0
Thai	(%)	76.0	76.0	73.0	70.5	74.0	74.0	72.0	70.0

**Event:** BDMS conducted a visit to three of its hospitals in Chonburi: *Samitivej Sriracha*, *Phyathai Sriracha* and *Phyathai Sriracha 2*.

**BDMS has a strong network in Chonburi.** BDMS operates seven hospitals with 1,194 beds, supplying 25% of estimated total hospital beds in Chonburi. In our view, its strong hospital network in Chonburi, covering a broad segment of clientele and offering comprehensive medical services is a competitive advantage against other players. *Bangkok Pattaya* (300 beds) is a Center of Excellence providing specialized services. *Samitivej Sriracha* (234 beds) and *Samitivej Chonburi* (187 beds) target middle income earners and international patients; this is especially true of *Samitivej Sriracha*, which has a strong presence with Japanese patients. Hospitals under the Phyathai brand and *Jomtien Hospital* (60 beds) are targeting patients under the social security scheme (SC).

**Figure 1: BDMS has a strong network in Chonburi with seven operating hospitals**



Source: BDMS and InnovestX Research

**Hospital performance**

- Hospitals in the eastern part of Thailand contribute ~15% of revenue, primarily in Chonburi.
- *Samitivej Sriracha* (234 beds): By nationality, 80% of revenue came from Thai patients, 10% from Japanese expats and 10% from other international patients. Key services include a Japanese patient center, an occupational medicine center, an allergy center, a digestive disease center and a cardiovascular center. According to management, revenue growth drivers include growing the privately insured segment from 47% of total revenue currently to 50% and raising bed utilization from 70% currently to 75%. The hospital had a high EBITDA margin of 27% in 2023, above BDMS’ average of 24.4%, reflecting efficient cost control.
- *Phyathai Sriracha* (257 beds): This hospital chiefly serves Thai patients. By service, 20% comes from SC and 80% from self-pay and co-payment. The hospital has 211,052 SC insured persons (as of June 2024), working out to 40% of total SC insured persons in Chonburi. Under the Phyathai group, this group of patients is expected to grow to 500K, driven by added SC quota brought by expansions at *Phyathai Sriracha 2* (113 beds, opened in March 2024) and *Phyathai Bowin* (220 beds, expected to open in 2025) and growing numbers of SC insured persons in Chonburi and nearby provinces, including Rayong and Chachoengsao.
- *Phyathai Sriracha 2* (113 beds, 300 meters from *Phyathai Sriracha*): This hospital opened in March 2024 and plans to participate in provision of SC services in 2025, with an expected SC quota of 25-40K. It is also targeting self-pay patients with services such as anti-aging, a men’s health center and nursing care. Management expects this hospital to turn a profit in 2026 based on 30K SC insured persons. It has cost synergy as it shares staff and management teams with *Phyathai Sriracha*.

**Hospital presence in EEC area.** Our data shows BDMS currently has the strongest presence in the EEC area (Chonburi, Rayong and Chachoengsao) with 11 hospitals (seven in Chonburi and four in Rayong), followed by CHG with four hospitals and BCH with one hospital. Company guidance indicates the EEC area, where demand for healthcare is increasing in tandem with economic activities, is on the radar for bed expansion by all players.

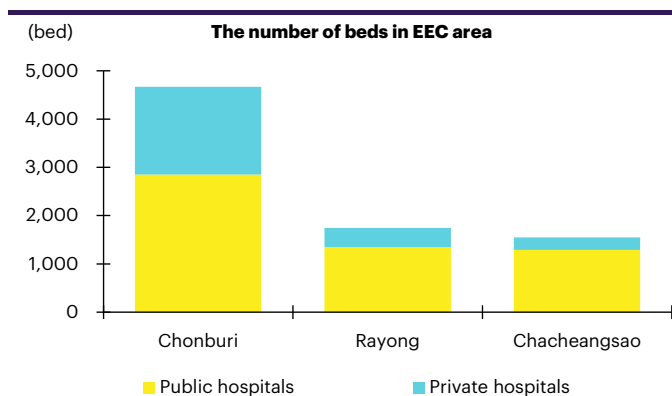
**Figure 2: Hospitals and expansion plan in EEC area.**

	BDMS	CHG	BCH
<b>Existing hospitals</b>			
<b>Chonburi</b>	Bangkok Pattaya Samitivej Chonburi Samitivej Sriracha Phyathai Sriracha Phyathai Bangphra Phyathai Sriracha 2 Jomtien Hospital	Chularat Cholvaej	-
<b>Rayong</b>	Bangkok Rayong Sri Rayong Bangkok Rayong Cancer Bangkok Pluak Daeng	Chularat Rayong	-
<b>Chachoengsao</b>	-	Chularat 11 Chularat RPC	Kasemrad Hospital Chachoengsao
<b>Expansion plan</b>			
<b>Chonburi</b>	BDMS plans to add more beds in Bangkok Hospital Pattaya and Jomtien Hospital.  It plans to open a new hospital, Phyathai Bowin Hospital, in 2025. This is a 220-bed greenfield hospital with a first phase of 59 beds.	-	
<b>Rayong</b>	BDMS plans to add more beds in Rayong (from 374 to ~600 beds).	CHG plans to add 100 beds at Chularat Rayong (from currently 50 beds) in 2024-27.	BCH plans to open Kasemrad Hospital Rayong in 2028.
<b>Chachoengsao</b>	-	CHG plans to add 71 beds at Chularat RPC (from currently 59 beds) in 2024-27.	

Source: Company data and InnovestX Research

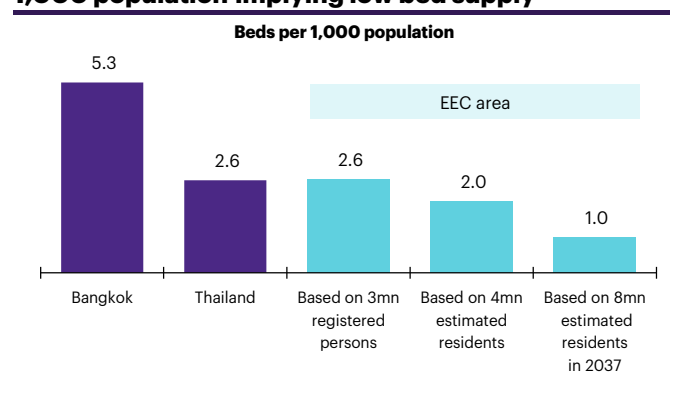
**Oversupply is not a concern.** We are positive toward demand and because of the area’s low bed supply, do not expect competition to exert a material impact. This area has a registered population of ~3mn (2021 data). However, there are ~4mn residents, including workers in the numerous industrial estates, and the government expects this to double to ~8mn by 2037. Our data shows ~8,000 available beds in the EEC area in 2021 (59% in Chonburi, 22% in Rayong and 19% in Chachoengsao), most in public hospitals at 69% of total beds, with only 31% in private hospitals. This works out to 2.6 beds per 1,000 population, but the ratio is cut to 2.0 when factoring in the estimated 4mn residents and 1.0 when factoring in the estimated 8mn residents in 2037, well below Thailand’s average of 2.6 and Bangkok’s 5.3, implying low bed supply in EEC area.

**Figure 3: Hospital beds in EEC area**



Source: Ministry of Public Health and InnovestX Research

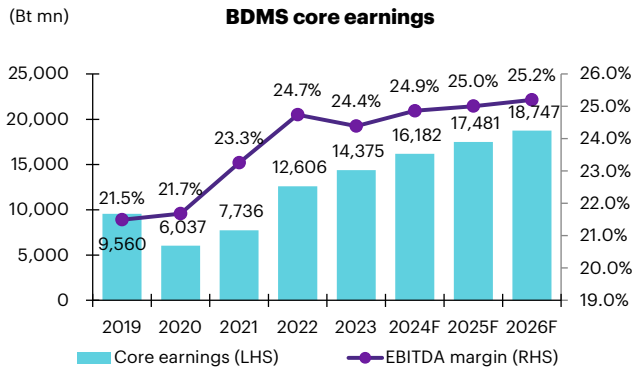
**Figure 4: EEC area has a low number of beds per 1,000 population implying low bed supply**



Source: Ministry of Public Health, Eastern Economic Corridor Office and InnovestX Research

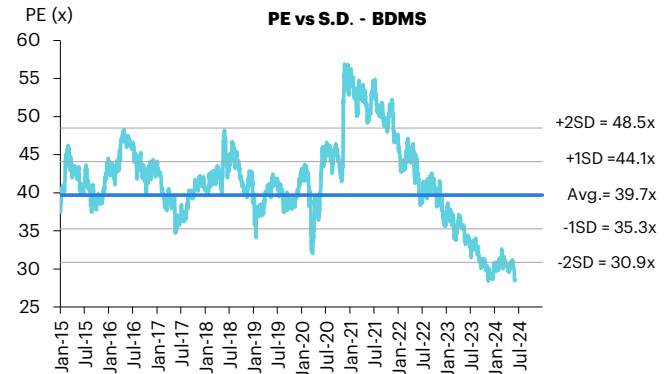
**BDMS is one of our top picks in the Healthcare Service sector.** We expect core earnings to continue to grow YoY in 2Q24 but drop QoQ on seasonality. We maintain our forecast of 2024 core earnings growth of 13% YoY to Bt16bn, suggesting stronger operations and earnings in 2H24. Our end-2024 DCF TP is Bt36/share (WACC at 7.1% and LT growth at 3%).

**Figure 5: Earnings forecast**



Source: InnovestX Research

**Figure 6: BDMS PE band**



Source: SET and InnovestX Research

PE band since 2015, excluding 2020-21 which is an exceptional COVID-19 period

**Figure 7: Valuation summary** (price as of Jul 1, 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	17.10	25.0	48.8	28.6	23.8	21.3	(63.0)	20.2	11.6	3.4	3.2	3.0	11	13	14	2.0	2.6	2.9	14.4	12.2	11.0
BDMS	Outperform	26.00	36.0	41.5	28.7	25.5	23.6	14.0	12.6	8.0	4.3	4.2	4.0	15	16	17	2.7	3.0	3.3	17.0	15.4	14.3
BH	Neutral	244.00	270.0	12.7	28.0	25.2	24.0	40.0	11.1	5.1	8.1	7.0	6.1	31	29	27	1.8	2.0	2.1	22.2	16.8	15.5
CHG	Neutral	2.56	3.5	39.7	25.8	23.1	19.6	(60.7)	11.6	17.6	3.7	3.5	3.3	14	15	17	2.7	3.0	3.6	14.9	13.0	11.4
RJH	Neutral	24.80	28.0	17.8	17.7	17.3	16.7	(59.3)	2.4	3.4	3.6	3.5	3.4	18	18	18	4.8	4.9	5.1	12.0	11.6	11.0
<b>Average</b>					<b>25.8</b>	<b>23.0</b>	<b>21.1</b>	<b>(25.8)</b>	<b>11.6</b>	<b>9.1</b>	<b>4.9</b>	<b>4.5</b>	<b>4.1</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>2.3</b>	<b>2.7</b>	<b>3.0</b>	<b>17.1</b>	<b>14.4</b>	<b>13.1</b>

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 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, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHF, 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, PTTCG, 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, 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, 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**

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 (ได้สมรส)**

2S, AAI, ADVANC, AE, 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, BLA, BPP, BRR, BSBM, BTC, 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, FTB, GBE, 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, LHF, 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, PTTCG, 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, SMT, SNC, SNNP, 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, APXCH, APO, 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, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGX, 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, DTCL, 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, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MAGURO, 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, 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, SLP, 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, TGPRO, 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, 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.