

Bumrungrad Hospital BH

Bumrungrad Hospital
Public Company Limited

Bloomberg BH TB
Reuters BH.BK



2Q24: In line with estimates

Excluding extra times, BH reported a 2Q24 core profit of Bt1.9bn, up 15% YoY but down 2% QoQ, in line with market estimates. The YoY core earnings growth was undergirded by growing revenue and strong EBITDA margin while the QoQ core earnings drop was seasonal. While the YoY earnings uptrend will continue in 3Q24, we expect growth to normalize as gain from the price increase dims and initial costs for the new Vitallife Center in Phuket come in. We maintain Neutral with an end-2024 DCF TP of Bt270/share.

2Q24: Results in line. BH reported a 2Q24 net profit of Bt1.9bn (+11% YoY but -3% QoQ); excluding extra items (gain on asset sales in 2Q23 and FX gain/loss in 2Q23, 1Q24 and 2Q24), core profit grew 15% YoY but slid 2% QoQ, in line with market estimates. YoY core earnings growth was driven by growing revenue and strong EBITDA margin while the QoQ core earnings drop was seasonal.

Dividend of Bt2/share for 1H24 operations, suggesting 0.8% dividend yield. XD is August 23 with payment on September 9.

Highlights:

- Revenue in 2Q24 was Bt6.3bn (up 4% YoY but down 4% QoQ), driven by 5% YoY growth (but down 4% QoQ) in international patient services (66% of revenue) while Thai patient services (34% of revenue) grew 2% YoY (but slid 2% QoQ).
- A positive is the highest-ever EBITDA margin at 40.5% (up from 38.0% in 2Q23 and 40.3% in 1Q24) off an average price increase of 2% in July 2023 and 4% in January 2024, working out to the price increase of 6% YoY in 1H24. BH has good cost control as seen in the drop in cost of hospital operations of 1% YoY and 4% QoQ; SG&A expense edged up 2% YoY but dropped 1% QoQ.

Fine-tuned earnings forecast. We fine-tune our earnings forecast, raising 2024 and 2025 by 1% each year. In 3Q24, we expect core earnings to grow YoY, but growth is normalizing as gain from the price increase dims (effective price increase was 6% in 1H24, dropping to 4% in 2H24) and initial costs for the new Vitallife Center in Phuket (opening in August, delayed from June) start; QoQ earnings will grow on seasonality. BH's earnings upside will be the mid- to long-term incremental earnings from the new hospital in Phuket, expected to open in 1H26, not yet factored in our projection. At the same time, there will be short-term pressure from the initial cost burden as it ramps up. We will provide an update after the analyst meeting on August 15. We stay Neutral on BH with unchanged end-2024 DCF TP of Bt270/share, based on WACC at 7.1% and L-T growth at 3%.

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

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	20,646	25,296	26,983	28,515	30,145
EBITDA	(Btmn)	7,170	8,613	10,668	11,314	12,005
Core profit	(Btmn)	4,941	6,918	7,761	8,156	8,572
Reported profit	(Btmn)	4,938	7,006	7,761	8,156	8,572
Core EPS	(Bt)	6.22	8.70	9.76	10.26	10.78
DPS	(Bt)	3.50	4.50	4.98	5.23	5.50
P/E, core	(x)	39.9	28.5	25.4	24.2	23.0
EPS growth, core	(%)	302.9	40.0	12.2	5.1	5.1
P/BV, core	(x)	10.0	8.3	7.0	6.1	5.4
ROE	(%)	26.3	31.4	29.6	26.8	24.7
Dividend yield	(%)	1.4	1.8	2.0	2.1	2.2
EV/EBITDA	(x)	27.3	22.5	17.0	15.7	14.5
EBITDA growth	(%)	163.6	20.1	23.9	6.1	6.1

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Aug 8) (Bt)	248.00
Target price (Bt)	270.00
Mkt cap (Btbn)	197.14
Mkt cap (US\$m)	5,596

Beta	L
Mkt cap (% SET)	1.23
Sector % SET	5.53
Shares issued (mn)	795
Par value (Bt)	1.00
12-m high / low (Bt)	272 / 212
Avg. daily 6m (US\$m)	16.80
Foreign limit / actual (%)	49 / 31
Free float (%)	65.3
Dividend policy (%)	NA

Share performance

(%)	1M	3M	12M
Absolute	2.1	(0.4)	8.3
Relative to SET	3.9	5.2	27.7

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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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	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	4,228	4,444	4,672
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	9,551	10,160	10,812
Corporate tax	(Btmn)	773	150	216	1,072	1,583	1,719	1,931	2,163
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	7,761	8,156	8,572
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	7,761	8,156	8,572
EBITDA	(Btmn)	5,887	2,716	2,720	7,170	8,613	10,668	11,314	12,005
Core EPS (Bt)	(Bt)	5.14	1.51	1.54	6.22	8.70	9.76	10.26	10.78
Net EPS (Bt)	(Bt)	5.14	1.52	1.53	6.21	8.81	9.76	10.26	10.78
DPS (Bt)	(Bt)	3.20	3.20	3.20	3.50	4.50	4.98	5.23	5.50

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	20,004	23,847	27,866
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	33,448	37,705	42,181
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	28,281	32,479	36,891
BVPS (Bt)	(Bt)	27.41	23.32	21.75	24.79	29.94	35.19	40.46	46.00

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	7,761	8,156	8,572
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	10,548	9,189	9,637
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)	(3,959)	(4,159)
Net cash flow	(Btmn)	(433)	(840)	553	334	1,615	5,940	3,665	3,831

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	34.1	34.3	34.6
EBITDA margin	(%)	30.6	20.3	21.0	33.5	37.0	38.4	38.5	38.7
EBIT margin	(%)	24.9	11.9	12.5	28.9	33.6	34.9	35.2	35.4
Net profit margin	(%)	20.4	9.8	9.8	23.9	27.7	28.8	28.6	28.4
ROE	(%)	19.2	6.1	6.7	26.3	31.4	29.6	26.8	24.7
ROA	(%)	14.7	4.8	5.4	21.9	25.9	24.8	22.9	21.5
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	4,457.0	4,726.8	5,015.5
Debt service coverage	(x)	46.3	0.5	22.7	2,021.5	3,598.3	4,457.0	4,726.8	5,015.5
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	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	5,673	5,968	6,050	6,029	6,720	6,497	6,516	6,282
Cost of goods sold	(Btmn)	2,930	3,136	3,150	3,041	3,371	3,332	3,146	3,008
Gross profit	(Btmn)	2,743	2,831	2,900	2,988	3,349	3,164	3,370	3,274
SG&A	(Btmn)	999	1,046	1,013	986	1,040	1,140	1,020	1,007
Other income	(Btmn)	76	115	66	142	87	98	111	127
Interest expense	(Btmn)	1	1	0	0	0	1	2	2
Pre-tax profit	(Btmn)	1,821	1,889	1,949	2,148	2,401	2,140	2,469	2,388
Corporate tax	(Btmn)	316	335	355	382	438	408	469	432
Equity a/c profits	(Btmn)	(0)	(0)	(0)	(1)	(0)	(0)	(0)	(0)
Minority interests	(Btmn)	(3)	(8)	(10)	(18)	(9)	(11)	(15)	(24)
Core profit	(Btmn)	1,500	1,556	1,586	1,682	1,948	1,702	1,975	1,937
Extra-ordinary items	(Btmn)	2	(10)	(3)	66	6	19	10	(5)
Net Profit	(Btmn)	1,501	1,546	1,583	1,748	1,954	1,721	1,985	1,932
EBITDA	(Btmn)	2,098	2,174	2,223	2,419	2,668	2,399	2,728	2,656
Core EPS (Bt)	(Bt)	1.89	1.96	2.00	2.12	2.45	2.14	2.48	2.44
Net EPS (Bt)	(Bt)	1.89	1.94	1.99	2.20	2.46	2.16	2.50	2.43

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	9,426	11,419	13,357	12,674	13,457	15,685	17,463	15,490
Total fixed assets	(Btmn)	11,752	11,731	11,723	12,050	12,244	12,302	12,462	12,580
Total assets	(Btmn)	22,360	24,259	26,191	25,901	26,900	29,212	31,196	30,416
Total loans	(Btmn)	320	320	320	320	320	320	320	320
Total current liabilities	(Btmn)	2,925	3,415	3,751	3,506	3,603	4,184	4,067	3,837
Total long-term liabilities	(Btmn)	640	640	640	640	640	640	640	640
Total liabilities	(Btmn)	3,958	4,253	4,617	4,396	4,521	5,114	5,064	4,859
Paid-up capital	(Btmn)	796	796	796	796	796	796	796	796
Total equity	(Btmn)	18,402	20,005	21,574	21,505	22,379	24,098	26,132	25,556
BVPS (Bt)	(Bt)	22.75	24.79	26.76	26.64	27.74	29.94	32.48	31.77

Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	1,500	1,556	1,586	1,682	1,948	1,702	1,975	1,937
Depreciation and amortization	(Btmn)	278	277	274	276	272	274	267	267
Operating cash flow	(Btmn)	1,832	1,859	1,864	1,478	2,140	1,613	2,413	2,117
Investing cash flow	(Btmn)	(926)	(1,564)	(1,932)	1,880	(2,470)	93	(3,585)	1,745
Financing cash flow	(Btmn)	(950)	(21)	(23)	(1,883)	(1,109)	(36)	(21)	(2,514)
Net cash flow	(Btmn)	(45)	275	(92)	1,475	(1,438)	1,670	(1,193)	1,347

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	48.4	47.4	47.9	49.6	49.8	48.7	51.7	52.1
Operating margin	(%)	30.7	29.9	31.2	33.2	34.4	31.2	36.1	36.1
EBITDA margin	(%)	35.9	34.8	35.9	38.0	38.6	35.6	40.3	40.5
EBIT margin	(%)	31.7	31.1	31.9	34.8	35.3	32.4	37.2	37.3
Net profit margin	(%)	26.5	25.9	26.2	29.0	29.1	26.5	30.5	30.8
ROE	(%)	25.5	32.5	31.8	33.2	34.1	33.1	33.1	33.2
ROA	(%)	20.1	27.1	26.4	27.4	28.2	27.3	27.5	27.8
Net D/E	(x)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)	(0.4)
Interest coverage	(x)	3,208.4	3,822.3	4,574.9	5,125.2	8,209.2	2,160.3	1,293.0	1,292.6
Debt service coverage	(x)	3,208.4	3,822.3	4,574.9	5,125.2	8,209.2	2,160.3	1,293.0	1,292.6

Main Assumptions

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Revenue breakdown by nationality									
International	(%)	67.4	66.2	66.9	65.2	66.9	68.0	66.9	65.9
Thai	(%)	32.6	33.8	33.1	34.8	33.1	32.0	33.1	34.1

Figure 1: BH's earnings review

(Bt mn)	2Q23	3Q23	4Q23	1Q24	2Q24	YoY%	QoQ%	1H23	1H24	YoY%
Revenue	6,029	6,720	6,497	6,516	6,282	4.2	(3.6)	12,079	12,798	6.0
Gross profit	2,988	3,349	3,164	3,370	3,274	9.6	(2.9)	5,888	6,644	12.8
EBITDA	2,419	2,668	2,399	2,728	2,656	9.8	(2.6)	4,643	5,384	16.0
Core profit	1,682	1,948	1,702	1,975	1,937	15.1	(1.9)	3,268	3,912	19.7
Net profit	1,748	1,954	1,721	1,985	1,932	10.5	(2.7)	3,331	3,917	17.6
EPS (Bt/share)	2.20	2.46	2.16	2.50	2.43	10.5	(2.7)	4.19	4.93	17.6
Balance Sheet										
Total Assets	25,901	26,900	29,212	31,196	30,416	17.4	(2.5)	25,901	30,416	17.4
Total Liabilities	4,396	4,521	5,114	5,064	4,859	10.5	(4.0)	4,396	4,859	10.5
Total Equity	21,505	22,379	24,098	26,132	25,556	18.8	(2.2)	21,505	25,556	18.8
BVPS (Bt/share)	26.64	27.74	29.94	32.48	31.77	19.3	(2.2)	26.64	31.77	19.3
Financial Ratio										
Gross Margin (%)	49.6	49.8	48.7	51.7	52.1	2.6	0.4	48.7	51.9	3.2
EBITDA margin (%)	38.0	38.6	35.6	40.3	40.5	2.6	0.2	36.9	40.4	3.5
Net Profit Margin (%)	29.0	29.1	26.5	30.5	30.8	1.8	0.3	27.6	30.6	3.0
ROA (%)	28.2	31.6	25.5	27.5	27.5	(0.7)	(0.0)			
ROE (%)	34.2	38.2	30.9	33.1	32.9	(1.3)	(0.2)			
D/E (X)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash					
Revenue by nationality										
International patients	3,931	4,496	4,418	4,333	4,140	5.3	(4.5)	7,979	8,473	6.2
Thai patients	2,098	2,224	2,079	2,183	2,142	2.1	(1.9)	4,101	4,325	5.5

Source: Company data and InnovestX Research

Figure 2: Valuation summary (price as of Aug 8, 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	15.80	23.0	48.1	26.4	24.5	20.7	(63.0)	7.7	18.3	3.1	3.0	2.8	11	11	13	2.2	2.5	3.0	13.3	12.2	10.6
BDMS	Outperform	27.25	36.0	35.0	30.1	26.8	24.8	14.0	12.6	8.0	4.5	4.4	4.2	15	16	17	2.6	2.9	3.1	17.8	16.1	15.0
BH	Neutral	248.00	270.0	10.9	28.5	25.4	24.2	40.0	12.2	5.1	8.3	7.0	6.1	31	30	27	1.8	2.0	2.1	22.5	17.0	15.7
CHG	Neutral	2.44	3.5	46.6	24.6	22.0	18.7	(60.7)	11.6	17.6	3.6	3.4	3.2	14	15	17	2.9	3.2	3.7	14.2	12.3	10.8
RJH	Neutral	21.90	28.0	33.4	15.7	15.3	14.8	(59.3)	2.4	3.4	3.2	3.1	3.0	18	18	18	5.5	5.6	5.7	10.7	10.4	9.9
Average					25.1	22.8	20.6	(25.8)	9.3	10.5	4.9	4.4	4.1	18	18	18	2.4	2.7	3.0	16.9	14.4	13.0

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, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, 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, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

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

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

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

Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

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, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, 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, 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 (ประกาศเจตนาแนบ)

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, 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, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FM, 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, 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, KLINIQ, 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, NCP, 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, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RUH, 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, 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.