

# Bangkok Chain Hospital **BCH**

Bangkok Chain Hospital  
Public Company Limited

Bloomberg BCH TB  
Reuters BCH.BK



## Proactive cut in SC revenue from RW>2

In view of a possible budget shortfall in 2024, BCH will conservatively lower its 4Q24 rate for SC revenue record for high-cost care (RW>2), thereby weakening earnings in 4Q24. Even assuming a lower payment for high-cost care, we continue to expect BCH's earnings to trend up in 2025 with 19% growth backed by capacity expansion and renovations, a hospital upgrade and new services. BCH share price has fallen 21% over the past three months to now trade at 21x 2025PE or -2SD of its historical average, pricing in the negatives. We rate Outperform with a new DCF TP of Bt21/share (down from Bt23/share after the earnings cut).

**To proactively lower SC revenue record for high-cost care (RW>2) in 4Q24.** The budget shortfall that reduced social security (SC) payments for high-cost care (RW>2) in December 2022 and November-December 2023 hurt operations, leading it to write off revenue in 4Q23 and 2Q24. For services provided this year, BCH received payments at the predetermined rate of Bt12,000/RW through April. It will thus use Bt12,000/RW for 1Q-3Q24 but will slash this to 7,200/RW in 4Q24, the actual payment for November-December 2023, to counter a potential budget shortfall in 2024. In our view, this will pull core earnings down both YoY and QoQ in 4Q24. We have revised down our 2024F and 2025F core earnings by 6% each year to factor in this change. On an annual basis, we assume a lower average payment for high-cost care at Bt10,800/RW from 2024 onward.

**How to mitigate this risk?** The budget shortfall for the high-cost care is due to higher demand than anticipated for medical care. To address this, BCH says the private hospitals participating in SC services and the Social Security Office will collaborate to find a solution, perhaps guaranteeing payments to match the increase in demand. As private hospitals play a crucial role in handling the care for insured individuals under the SC system, BCH expects a resolution this year before private hospitals sign contracts for 2025 SC services.

**Despite the earnings cut, we forecast core earnings growth of 19% YoY in 2025.** We maintain our expectation of an earnings uptrend in 2025 backed by: 1) capacity expansion and renovations in 2024-25, 2) upgrade of a hospital in 1Q25, *Karunvej Hospital Pathumthani* to *Kasemrad Hospital Pathumthani*, 3) new services: *Kasemrad Ari Radiation Oncology Center* (3Q24, 51% held by BCH) and a mobile dental service (3Q24, 60% held by BCH) and 4) growing operations at three new hospitals: *Kasemrad International Hospital Aranyaprathet*, *Kasemrad Hospital Prachinburi* and *Kasemrad International Hospital Vientiane*.

**Discounted valuation prices in negatives.** BCH share price has fallen 21% over the past three months to trade at 21x 2025PE or -2SD of its historical average, pricing in the negatives. A share price catalyst will be resolution of the high-cost care payment that will lift the overhang from changes in SC payment. We keep our Outperform rating on BCH with a new end-2024 DCF TP of Bt21/share (down from Bt23/share), based on WACC at 7% and LT growth at 3%.

**Risks.** Change in SC reimbursement, slower patient traffic and cost burden at new facilities. We see ESG risk as patient safety (S): BCH 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)	18,827	11,729	12,185	13,194	13,877
EBITDA	(Btmn)	5,151	2,922	2,960	3,443	3,672
Core profit	(Btmn)	4,033	1,492	1,511	1,794	1,929
Reported profit	(Btmn)	3,039	1,406	1,444	1,794	1,929
Core EPS	(Bt)	1.62	0.60	0.61	0.72	0.77
DPS	(Bt)	0.80	0.35	0.36	0.45	0.48
P/E, core	(x)	9.5	25.7	25.4	21.4	19.9
EPS growth, core	(%)	(41.1)	(63.0)	1.3	18.7	7.5
P/BV, core	(x)	3.1	3.0	2.9	2.8	2.6
ROE	(%)	29.0	11.0	10.8	12.2	12.5
Dividend yield	(%)	5.2	2.3	2.3	2.9	3.1
EV/EBITDA	(x)	7.7	12.9	12.7	10.8	9.9
EBITDA growth	(%)	(50.4)	(43.3)	1.3	16.3	6.6

Source: InnovestX Research

See the end of this report for disclaimer

## Tactical: OUTPERFORM (3-month)

Stock data	
Last close (Aug 28) (Bt)	15.40
Target price (Bt)	21.00
Mkt cap (Btbn)	38.40
Mkt cap (US\$mn)	1,129
Beta	L
Mkt cap (%) SET	0.23
Sector % SET	5.35
Shares issued (mn)	2,494
Par value (Bt)	1.00
12-m high / low (Bt)	23.8 / 14.8
Avg. daily 6m (US\$mn)	5.42
Foreign limit / actual (%)	49 / 8
Free float (%)	43.8
Dividend policy (%)	≥ 40

Share performance			
(%)	1M	3M	12M
Absolute	(9.9)	(21.0)	(21.4)
Relative to SET	(13.7)	(21.9)	(9.7)

Source: SET, InnovestX Research

### 2023 Sustainability / 2022 ESG Score

SET ESG Ratings AA

ESG Bloomberg Rank in the sector	
ESG Score Rank	3/23
Environmental Score Rank	2/23
Social Score Rank	1/23
Governance Score Rank	5/23

### ESG comment

BCH has an ESG score that is above sector average. It is clear on its focus on sustainability with committed targets for environmental, social and governance criteria.

Source: Bloomberg Finance L.P.

### Analyst

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## Value proposition

BCH is a leading presence in Thailand's healthcare arena and the country's largest social security service provider with over 1mn registered persons, accounting for ~7% of total SC insured persons (under Section 33 and Section 39) in Thailand. BCH operates 15 hospitals in a network offering 2,245 registered beds to serve all types of patients, with four hospital groups: World Medical Hospital, Kasemrad International Hospital, Kasemrad Hospital and Karunvej Hospital.

## Business outlook

2024 will be an unexciting year for BCH; 2025 looks better, with forecast core earnings growth of 19%. Backing the growth is: 1) capacity expansion/renovations in 2024-25, 2) the upgrade of a hospital in 1Q25, *Karunvej Hospital Pathumthani* to *Kasemrad Hospital Pathumthani*, 3) new services: opening Kasemrad Ari Radiation Oncology Center (3Q24, 51% held by BCH) and a new mobile dental service (3Q24, 60% held by BCH) and 4) growing operations at three new hospitals: *Kasemrad International Hospital Aranyaprathet*, *Kasemrad Hospital Prachinburi* and *Kasemrad International Hospital Vientiane*.

BCH was one of Thailand's private hospitals very actively involved in providing COVID-19 hospitalizations and we believe its large-scale provision of COVID-19-related services with over 2mn new registered patients during 2020-21 built brand recognition, giving it an opportunity to enlarge its patient base. Over 2023-27, BCH targets to increase licensed beds to ~3,100 beds, a 38% increase from 2022, in areas with potential such as the EEC.

Bullish views	Bearish views
1. Large-scale provision of COVID-19-related services built brand recognition, giving it an opportunity to enlarge its patient base.	1. Concern over a reduction in SC reimbursement
2. Strong core earnings growth.	

Key catalysts			
Factor	Event	Impact	Comment
Near-term earnings outlook	3Q24 earnings	+YoY, +QoQ	We expect BCH's operations and earnings to grow YoY and QoQ on seasonality.
Near-term earnings outlook	4Q24 earnings	-YoY, -HoH	For the high-cost care (RW>2) services provided in 2024, BCH received payment at the predetermined rate of Bt12,000/RW through April 2024. BCH will thus record Bt12,000/RW for 1Q-3Q24 but will conservatively cut this to Bt7,200/RW in 4Q24, the actual payment for November-December 2023, to counter a potential budget shortfall. This will pull core earnings down both YoY and QoQ in 4Q24.

## Sensitivity analysis

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

## Our view on ESG

BCH has set up a Sustainability, Governance and Risk Management Committee to impose sustainability policies as well as enforce and manage sustainability-related matters in the company. For the environmental issue (E), BCH has set a short-term goal and we expect to see further development as it works towards setting a long-term goal. We see ESG risk as patient safety (S): BCH has adopted a variety of quality assurance systems to provide continuous patient care.

## ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>48.66 (2022)</b>
Rank in Sector	3/23

	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
BCH	5	No	Yes	AA

Source: Thai Institute of Directors (IOD), SET

### Environmental Issue (E)

- BCH has an energy conservation goal to reduce energy consumption by 0.3% within 2024 (baseline year 2022) by cooperating with affiliated hospitals to operate energy-saving projects such as installing more Solar rooftops and replacing inefficient equipment with energy-efficient equipment.
- BCH has a waste reduction goal to reduce waste per patient by 5% within 2024 (baseline year 2022) by cooperating with affiliated hospitals to improve waste management such as encouraging employees to reduce the usage of a single-use package and reduce waste from food.
- BCH has a water conservation goal to reduce water consumption by 0.3% within 2024 (the baseline year 2022) by cooperating with affiliated hospitals to operate water conservation projects such as replacing water taps with automatic water taps in crowded areas.

### Social Issue (S)

- BCH puts patient safety first. It has established a policy to control the quality of services that is consistent with both national and international standards, such as Hospital Accreditation (HA) and Joint commission International (JCI). There are also guidelines for continuous and regular improvement.
- In 2023, average employee training hours was 9.5 hours per person, higher than 7.6 hours per person in 2022 and above its goal of at least 6 hours per person.
- The data regarding employee engagement is only from the World Medical Hospital. In 2023, employee engagement score was 70%, reaching its target and better than 68.3% in 2022.
- We see ESG risk as patient safety (S): BCH has adopted a variety of quality assurance systems to provide continuous patient care.

### Governance Issue (G)

- BCH's operation guideline considers stakeholders across the value chain, from upstream to downstream. This will help increase opportunities, reduce risks and improve competitive capabilities. Its goal is 100% of business partners acknowledge supplier code of conduct through BCH website within 2024.
- BCH has established anti-corruption policy, anti-corruption handbook and whistleblowing and complaint policy to the Board of Directors, Executive Directors and employees for their acknowledgement and strict adherence.
- As of 31 December 2023, BCH has 12 members of the Board of Director, including 7 Executive Directors and, 5 Non-Executive Director. 4 of Non-Executive Directors are Independent Directors (33.33% of all directors).
- The chairman is not an independent director.
- Major shareholders control -50% of total issued and paid-up shares.

## ESG Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>31.27</b>	<b>48.66</b>
<b>Environment</b>	<b>20.57</b>	<b>46.18</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	0.59	1.77
GHG Scope 2 Location-Based	4.91	5.82
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	9.90	11.74
Waste Reduction Policy	Yes	Yes
Total Waste	—	0.22
Water Policy	Yes	Yes
Total Water Withdrawal	670.18	68.28
<b>Social</b>	<b>18.53</b>	<b>45.13</b>
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	No	No
Pct Women in Workforce	—	76.30
Lost Time Incident Rate - Employees	0.18	0.36
Number of Employees - CSR	8,597	8,877
Total Hours Spent by Firm - Employee Training	—	54,702
<b>Governance</b>	<b>54.64</b>	<b>54.64</b>
Size of the Board	12	11
Board Meeting Attendance Pct	94	97
Number of Independent Directors	4	4
% Independent directors to total board members	33	36
Board Duration (Years)	—	—

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)	8,880	8,928	21,405	18,827	11,729	12,185	13,194	13,877
Cost of goods sold	(Btmn)	6,052	5,975	10,561	12,772	8,116	8,512	9,004	9,416
<b>Gross profit</b>	<b>(Btmn)</b>	<b>2,828</b>	<b>2,953</b>	<b>10,844</b>	<b>6,055</b>	<b>3,613</b>	<b>3,673</b>	<b>4,190</b>	<b>4,461</b>
SG&A	(Btmn)	1,232	1,213	1,469	1,946	1,755	1,774	1,833	1,890
Other income	(Btmn)	116	93	129	92	119	120	100	100
Interest expense	(Btmn)	131	132	151	156	95	41	10	0
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,582</b>	<b>1,702</b>	<b>9,352</b>	<b>4,045</b>	<b>1,882</b>	<b>1,978</b>	<b>2,448</b>	<b>2,671</b>
Corporate tax	(Btmn)	286	313	1,846	888	405	420	514	561
Equity a/c profits	(Btmn)	2	3	2	0	1	1	1	1
Minority interests	(Btmn)	(163)	(163)	(661)	(118)	(73)	(115)	(141)	(182)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,240</b>	<b>1,262</b>	<b>6,846</b>	<b>4,033</b>	<b>1,492</b>	<b>1,511</b>	<b>1,794</b>	<b>1,929</b>
Extra-ordinary items	(Btmn)	(105)	(33)	0	(994)	(86)	(67)	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,135</b>	<b>1,229</b>	<b>6,846</b>	<b>3,039</b>	<b>1,406</b>	<b>1,444</b>	<b>1,794</b>	<b>1,929</b>
EBITDA	(Btmn)	2,387	2,616	10,377	5,151	2,922	2,960	3,443	3,672
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>0.50</b>	<b>0.51</b>	<b>2.75</b>	<b>1.62</b>	<b>0.60</b>	<b>0.61</b>	<b>0.72</b>	<b>0.77</b>
Net EPS (Bt)	(Bt)	0.46	0.49	2.75	1.22	0.56	0.58	0.72	0.77
DPS (Bt)	(Bt)	0.23	0.23	1.20	0.80	0.35	0.36	0.45	0.48

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	2,967	3,538	13,541	6,835	4,843	4,321	4,560	5,542
Total fixed assets	(Btmn)	10,584	12,404	11,790	11,829	11,728	11,681	11,716	11,535
<b>Total assets</b>	<b>(Btmn)</b>	<b>14,116</b>	<b>16,527</b>	<b>26,384</b>	<b>19,796</b>	<b>17,731</b>	<b>17,162</b>	<b>17,435</b>	<b>18,237</b>
Total loans	(Btmn)	5,468	7,232	6,956	3,870	1,564	483	0	0
Total current liabilities	(Btmn)	2,186	5,667	7,848	3,510	3,505	2,679	2,237	2,272
Total long-term liabilities	(Btmn)	4,759	2,946	3,979	2,599	324	0	0	0
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>7,137</b>	<b>8,901</b>	<b>12,078</b>	<b>6,287</b>	<b>4,026</b>	<b>2,877</b>	<b>2,435</b>	<b>2,469</b>
Paid-up capital	(Btmn)	2,494	2,494	2,494	2,494	2,494	2,494	2,494	2,494
<b>Total equity</b>	<b>(Btmn)</b>	<b>6,978</b>	<b>7,626</b>	<b>14,306</b>	<b>13,510</b>	<b>13,704</b>	<b>14,286</b>	<b>15,000</b>	<b>15,768</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>2.51</b>	<b>2.76</b>	<b>5.20</b>	<b>4.99</b>	<b>5.05</b>	<b>5.27</b>	<b>5.54</b>	<b>5.84</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	1,240	1,262	6,846	4,033	1,492	1,511	1,794	1,929
Depreciation and amortization	(Btmn)	675	782	874	950	944	941	985	1,000
Operating cash flow	(Btmn)	1,902	1,863	6,226	5,715	4,183	1,820	2,632	2,810
Investing cash flow	(Btmn)	(1,729)	(2,597)	(1,495)	(759)	(919)	(875)	(1,000)	(800)
Financing cash flow	(Btmn)	(27)	886	(1,185)	(6,878)	(3,680)	(1,944)	(1,562)	(1,162)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>147</b>	<b>151</b>	<b>3,545</b>	<b>(1,922)</b>	<b>(415)</b>	<b>(998)</b>	<b>70</b>	<b>848</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	31.8	33.1	50.7	32.2	30.8	30.1	31.8	32.1
Operating margin	(%)	18.0	19.5	43.8	21.8	15.8	15.6	17.9	18.5
EBITDA margin	(%)	26.9	29.3	48.5	27.4	24.9	24.3	26.1	26.5
EBIT margin	(%)	19.0	20.3	44.1	22.2	16.7	16.4	18.5	19.1
Net profit margin	(%)	12.8	13.8	32.0	16.1	12.0	11.9	13.6	13.9
ROE	(%)	18.5	17.3	62.4	29.0	11.0	10.8	12.2	12.5
ROA	(%)	9.3	8.2	31.9	17.5	8.0	8.7	10.4	10.8
Net D/E	(x)	0.7	0.8	0.2	0.1	(0.0)	(0.0)	(0.1)	(0.1)
Interest coverage	(x)	18.3	19.8	68.6	33.1	30.6	72.3	356.7	N.M.
Debt service coverage	(x)	1.5	0.3	1.7	1.9	1.1	2.9	356.7	N.M.
Payout Ratio	(x)	50.5	46.7	43.7	65.6	62.1	62.1	62.1	62.1

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
<b>Revenue breakdown</b>									
Cash service	(%)	65.2	63.7	34.9	49.8	68.0	68.8	70.3	70.9
Social security service (SC)	(%)	34.8	36.3	13.6	17.9	32.8	31.2	29.7	29.1
Universal coverage (UC)	(%)	0.0	0.0	51.5	32.3	(0.8)	0.0	0.0	0.0

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	3,429	2,788	2,674	2,849	3,175	3,032	2,844	2,857
Cost of goods sold	(Btmn)	3,519	1,876	1,936	1,989	2,098	2,094	2,044	2,112
<b>Gross profit</b>	<b>(Btmn)</b>	<b>(90)</b>	<b>912</b>	<b>738</b>	<b>860</b>	<b>1,077</b>	<b>938</b>	<b>801</b>	<b>744</b>
SG&A	(Btmn)	420	511	398	495	470	392	376	388
Other income	(Btmn)	27	13	25	28	26	40	23	28
Interest expense	(Btmn)	35	34	28	24	30	13	11	13
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>(519)</b>	<b>380</b>	<b>337</b>	<b>369</b>	<b>602</b>	<b>574</b>	<b>437</b>	<b>372</b>
Corporate tax	(Btmn)	(74)	101	70	86	135	114	87	70
Equity a/c profits	(Btmn)	0	(1)	(1)	2	0	(0)	0	(0)
Minority interests	(Btmn)	41	(8)	(12)	(1)	(27)	(32)	(31)	(25)
<b>Core profit</b>	<b>(Btmn)</b>	<b>499</b>	<b>362</b>	<b>254</b>	<b>297</b>	<b>456</b>	<b>485</b>	<b>326</b>	<b>337</b>
Extra-ordinary items	(Btmn)	(902)	(92)	0	(13)	(15)	(58)	(7)	(60)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(403)</b>	<b>270</b>	<b>254</b>	<b>284</b>	<b>441</b>	<b>427</b>	<b>319</b>	<b>277</b>
EBITDA	(Btmn)	(244)	654	603	627	869	823	688	626
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.20</b>	<b>0.15</b>	<b>0.10</b>	<b>0.12</b>	<b>0.18</b>	<b>0.19</b>	<b>0.13</b>	<b>0.14</b>
Net EPS (Bt)	(Bt)	(0.16)	0.11	0.10	0.11	0.18	0.17	0.13	0.11

### Balance Sheet (Btmn)

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	9,593	6,835	5,875	5,099	4,389	4,843	4,055	4,090
Total fixed assets	(Btmn)	11,539	11,829	11,778	11,715	11,764	11,728	11,779	12,171
<b>Total assets</b>	<b>(Btmn)</b>	<b>22,500</b>	<b>19,796</b>	<b>18,803</b>	<b>17,925</b>	<b>17,268</b>	<b>17,731</b>	<b>17,041</b>	<b>17,484</b>
Total loans	(Btmn)	5,979	3,870	2,817	2,750	1,549	1,564	569	1,406
Total current liabilities	(Btmn)	6,368	3,510	3,279	3,315	3,421	3,505	2,472	3,296
Total long-term liabilities	(Btmn)	2,702	2,599	1,540	1,467	390	324	296	280
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>9,246</b>	<b>6,287</b>	<b>4,996</b>	<b>4,957</b>	<b>4,001</b>	<b>4,026</b>	<b>2,963</b>	<b>3,779</b>
Paid-up capital	(Btmn)	2,494	2,494	2,494	2,494	2,494	2,494	2,494	2,494
<b>Total equity</b>	<b>(Btmn)</b>	<b>13,253</b>	<b>13,510</b>	<b>13,807</b>	<b>12,968</b>	<b>13,267</b>	<b>13,704</b>	<b>14,078</b>	<b>13,705</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>4.89</b>	<b>4.99</b>	<b>5.09</b>	<b>4.80</b>	<b>4.88</b>	<b>5.05</b>	<b>5.19</b>	<b>5.04</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	499	362	254	297	456	485	326	337
Depreciation and amortization	(Btmn)	240	240	238	234	236	236	240	242
Operating cash flow	(Btmn)	1,463	2,985	1,264	784	1,145	990	676	529
Investing cash flow	(Btmn)	(101)	(705)	(275)	(176)	(124)	(344)	(312)	(517)
Financing cash flow	(Btmn)	(593)	(2,070)	(1,095)	(1,202)	(1,432)	50	(1,028)	50
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>769</b>	<b>211</b>	<b>(106)</b>	<b>(595)</b>	<b>(411)</b>	<b>696</b>	<b>(664)</b>	<b>62</b>

### Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	(2.6)	32.7	27.6	30.2	33.9	30.9	28.1	26.1
Operating margin	(%)	(14.9)	14.4	12.7	12.8	19.1	18.0	14.9	12.5
EBITDA margin	(%)	(7.1)	23.4	22.5	22.0	27.4	27.1	24.2	21.9
EBIT margin	(%)	(14.0)	14.8	13.5	13.7	19.8	19.1	15.6	13.3
Net profit margin	(%)	(11.8)	9.7	9.5	10.0	13.9	14.1	11.2	9.7
ROE	(%)	39.4	29.0	6.7	8.0	10.1	11.0	9.4	9.9
ROA	(%)	20.7	17.5	4.3	5.2	6.8	8.0	7.3	7.5
Net D/E	(x)	0.3	0.1	0.0	0.1	0.0	(0.0)	(0.1)	(0.0)
Interest coverage	(x)	(7.0)	19.1	21.8	25.7	28.6	63.7	61.4	49.1
Debt service coverage	(x)	(0.3)	1.9	1.7	1.8	2.7	2.5	8.7	2.1

### Key statistics

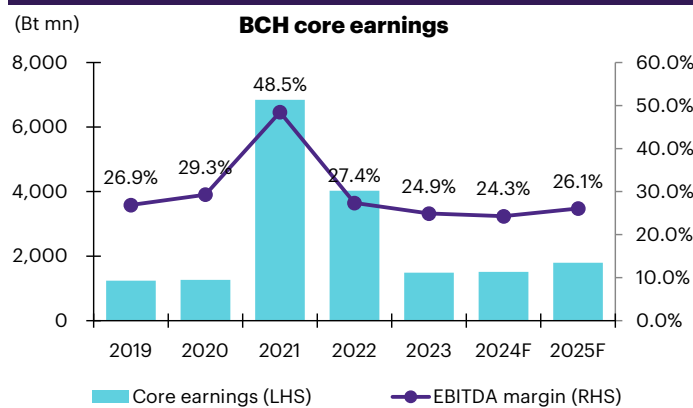
FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
<b>Revenue breakdown</b>									
Cash service	(%)	71.6	68.9	66.1	67.5	69.4	68.8	66.1	67.1
Social security service (SC)	(%)	25.1	32.6	33.5	33.1	31.3	33.6	34.3	33.1
Universal coverage (UC)	(%)	3.3	(1.5)	0.4	(0.6)	(0.6)	(2.4)	(0.3)	(0.2)

**Figure 1: Social security (SC) payments for high-cost care (RW>2)**

High-cost care actual payment					
(Bt/RW)	2021	2022	2023	2024	2024 note
January	12,000	12,000	12,000	12,000	Received
February	12,000	12,000	12,000	12,000	Received
March	12,000	12,000	12,000	12,000	Received
April	12,000	12,000	12,000	12,000	Received
May	12,000	12,000	12,000	12,000	BCH has recorded revenue at Bt12,000/RW
June	12,000	12,000	12,000	12,000	BCH has recorded revenue at Bt12,000/RW
July	12,000	12,000	12,000	12,000	BCH has recorded revenue at Bt12,000/RW
August	12,000	12,000	12,000	12,000	BCH has recorded revenue at Bt12,000/RW
September	12,000	12,000	12,000	12,000	BCH will record revenue at Bt12,000/RW
October	12,000	12,000	12,000	7,200 <sup>(3)</sup>	BCH will record revenue at Bt7,200/RW
November	12,000	12,000	7,200 <sup>(2)</sup>	7,200 <sup>(3)</sup>	BCH will record revenue at Bt7,200/RW
December	12,000	10,000 <sup>(1)</sup>	7,200 <sup>(2)</sup>	7,200 <sup>(3)</sup>	BCH will record revenue at Bt7,200/RW
<b>Annual average rate</b>	<b>12,000</b>	<b>11,833</b>	<b>11,200</b>	<b>10,800</b>	
% change from predetermined rate at Bt12,000/RW	0%	-1.4%	-6.7%	-10.0%	
Service period that actual payment has been lowered		Impact period to PL	Revenue (Bt mn)	Net profit (Bt mn)	
(1) December 2022		4Q23	(10)	(8)	Revenue write-off
(2) November - December 2023		2Q24	(81)	(60)	Revenue write-off
(3) 4Q24: October - December 2024		4Q24	(125)	(100)	Estimated lower revenue

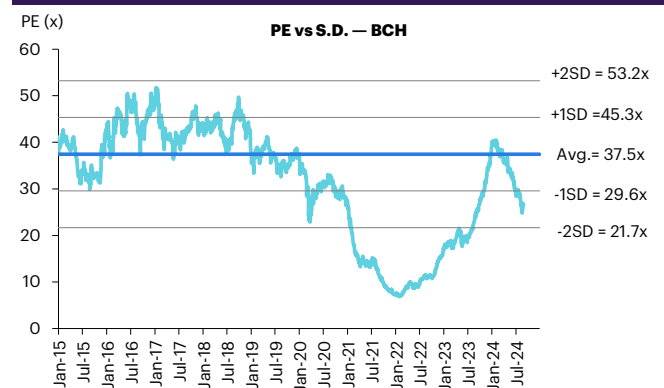
Source: InnovestX Research

**Figure 2: BCH earnings forecast**



Source: InnovestX Research

**Figure 3: BCH PE band**



Source: SET and InnovestX Research

\*Data for PE band since 2015, excluding exceptional years from COVID-19 services in 2020-22

**Figure 4: Valuation summary (price as of Aug 28, 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	15.40	21.0	38.7	25.7	25.4	21.4	(63.0)	1.3	18.7	3.0	2.9	2.8	11	11	12	2.3	2.3	2.9	12.9	12.7	10.8
BDMS	Outperform	28.00	36.0	31.4	31.0	27.5	25.5	14.0	12.6	8.0	4.7	4.5	4.3	15	16	17	2.5	2.8	3.0	18.2	16.6	15.4
BH	Neutral	244.00	270.0	12.7	28.0	25.0	23.8	40.0	12.2	5.1	8.1	6.9	6.0	31	30	27	1.8	2.0	2.1	22.2	16.7	15.4
CHG	Neutral	2.58	2.9	15.1	26.0	25.3	22.2	(60.7)	2.6	13.9	3.8	3.6	3.4	14	14	15	2.7	2.7	3.1	15.1	14.4	12.6
RJH	Neutral	23.20	28.0	26.3	16.6	14.7	15.1	(59.3)	13.0	(2.9)	3.4	3.2	3.1	18	20	18	5.2	5.6	5.6	11.3	10.4	10.2
<b>Average</b>					<b>25.5</b>	<b>23.6</b>	<b>21.6</b>	<b>(25.8)</b>	<b>8.3</b>	<b>8.6</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>2.5</b>	<b>2.8</b>	<b>17.1</b>	<b>15.1</b>	<b>13.5</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, 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, PAF, 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, PTGCG, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCO, SCG, SCGP, SCM, SDC, SEAFSCO, 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, 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, MKO, 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**

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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 (ได้คุ้มครอง)**

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, 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, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTGCG, 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, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, 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, 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, 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, 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, SEAFSCO, 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.