

Bumrungrad Hospital BH

Bumrungrad Hospital
Public Company Limited

Bloomberg BH TB
Reuters BH.BK



Phuket addition adds LT value but hurts ST

BH's new facility in Phuket, to open in 2026, will add 39% to its bed capacity and expand its footprint from its sole facility in Bangkok. Competition will be a challenge as BDMS already has a strong presence in Phuket. However, we do not expect this to be intense due to a supportive industry backdrop with less concern on oversupply. While the new hospital in Phuket will add to long-term earnings, there will be short-term losses as it ramps up operations and we thus rate Neutral. Our end-2024 DCF TP rises to Bt300/share to reflect the new hospital in Phuket.

Greenfield hospital at Phuket to open in 2026. BH plans to open a greenfield hospital in Phuket, *Bumrungrad International Hospital Phuket*, in 1H26 based on an EIA approval in 2H24 and one year for construction. Of the planned 212 beds, the first phase will open with 150 beds, offering services such as wellness, cardiology orthopedic & spine surgery and maternity. The facility will act as a referral center for its facility in Bangkok for those needing more sophisticated medical treatment.

While we are positive toward expansion, competition will be a challenge. BH's new facility in Phuket will add 39% to its bed capacity (now at 538 beds) and expand its presence from its sole facility in Bangkok. Phuket is an important province in Thailand in terms of economic activity, particularly tourism. According to Ministry of Public Health, Phuket has 1,374 hospital beds available, most in public hospitals at 66% of total beds, with 34% in private hospitals. Competition will be a challenge for BH as BDMS already has a strong presence in Phuket, operating three private hospitals, taking 30% of the market. However, we do not expect this to be intense due to a supportive industry backdrop on the supply side. Our study shows Phuket has 3.2 beds per 1,000 individuals registered in the province, but the ratio drops to 2.4 when factoring in all residents, which lines up with Thailand's average but is below Bangkok's 6.1, implying less concern about oversupply in Phuket.

TP up to Bt300/share. Short-term hiccup from initial loss. Rate Neutral. We have factored the new hospital in Phuket into our valuation and this increases our end-2024 DCF TP to Bt300/share (up 11% from Bt270/share), based on WACC at 7.1% and LT growth at 3%. We assign a Neutral rating as the new hospital will pressure earnings in the immediate term, before adding to long-term earnings. We estimate BH's core earnings CAGR for 2024-26 at 2%, below sector average of 7% and BDMS' (its direct peer) 8%, due to the initial losses at the new hospital that will drag core earnings down 1% in 2026 before turning around to 10% growth in 2027 and 8% growth in 2028 as operations ramp up. We assume the new hospital in Phuket will make a profit in 2028, its third year of operations. A price catalyst would be stronger operations at the new hospital than assumed. BH is trading at 28x 2024PE, relatively in-line with BDMS (29x).

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	27,053	28,588	32,536
EBITDA	(Btmn)	7,170	9,710	10,957	11,556	11,588
Core profit	(Btmn)	4,941	6,918	7,765	8,151	8,109
Reported profit	(Btmn)	4,938	7,006	7,765	8,151	8,109
Core EPS	(Bt)	6.22	8.70	9.77	10.25	10.20
DPS	(Bt)	3.50	4.50	4.98	5.23	5.20
P/E, core	(x)	43.6	31.1	27.7	26.4	26.6
EPS growth, core	(%)	302.9	40.0	12.2	5.0	(0.5)
P/BV, core	(x)	10.9	9.1	7.7	6.7	6.0
ROE	(%)	26.3	31.4	29.6	26.8	23.5
Dividend yield	(%)	1.3	1.7	1.8	1.9	1.9
EV/EBITDA	(x)	29.8	21.9	18.4	17.3	17.0
EBITDA growth	(%)	163.6	35.4	12.8	5.5	0.3

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Sep 10) (Bt)	271.00
Target price (Bt)	300.00
Mkt cap (Btbn)	215.42
Mkt cap (US\$m)	6,408

Beta	L
Mkt cap (% SET)	1.22
Sector % SET	5.44
Shares issued (mn)	795
Par value (Bt)	1.00
12-m high / low (Bt)	282 / 212
Avg. daily 6m (US\$m)	19.20
Foreign limit / actual (%)	49 / 31
Free float (%)	65.3
Dividend policy (%)	NA

Share performance

(%)	1M	3M	12M
Absolute	7.1	12.9	1.9
Relative to SET	(2.7)	4.1	9.9

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

Raweenuch Piyakriengkai

Fundamental Investment

Analyst on Securities

(66-2) 949-1002

raweenuch.piyakriengkai@scb.co.th

Value proposition

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

Business outlook

We expect BH to deliver core profit of Bt7.7bn or 12% growth in 2024. Its biggest capacity growth will come in 2026 when it plans to open a new 212-bed hospital in Phuket, adding 39% to bed capacity. This is a greenfield project with total capex of Bt4.3bn. While the new hospital in Phuket will add to long-term earnings, there will be short-term pressure from the initial cost burden.

Bullish views	Bearish views
1. Strong pricing power reflected through high EBITDA margin	1. Normalizing operations
2. Strong financial health	2. Initial cost burden from new hospital in Phuket.

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	3Q24F earnings momentum	+YoY and +QoQ	We expect core earnings to grow YoY and QoQ on seasonality.
Factor to be aware in 2024.	Global economic slowdown and geopolitical risk	Negative	Since international patient services contribute 67% of BH's revenue, we are keeping an eye on the global economic slowdown and geopolitical risk that may cause clients to delay elective medical care and make it inconvenient for international patients to come to Thailand for treatment.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in hospital revenue	2-3%	Bt6/share (2%)

Our view on ESG

BH is progressing on its sustainability development. However, we see several issues, such as environment, social and governance, as having room to improve as the company has given no details about committed targets.

ESG Disclosure Score

Bloomberg ESG Score	47.79 (2022)
Rank in Sector	4/23

CG Rating	DJSI	SETESG	SET ESG Ratings
BH	5	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- BH has calculated its Greenhouse Gas (GHG) emissions (Scope 1, 2 and 3) or its carbon footprint and in 2023 reported these for the first time. In 2023, total GHG emissions was 33,686 tonCO₂e (increased from 31,824 tonCO₂e in 2022). However, GHG emissions intensity fell to 1.34 tonCO₂e per revenue of Bt1mn (from 1.55 in 2022).
- BH has efficiently carried out water flow reduction assessments in which a team examined multiple options - from changing sinks to redesigning heating, ventilation and air conditioning (HVAC) systems - to reduce water usage. In 2023, water consumption intensity was 21.68 m³ per million Baht revenue (down from 23.27 in 2022)
- BH seeks to minimize its use of products and processes that generate regulated medical waste (RMW) and find alternatives where possible. Additionally, to decrease the environmental footprint of processing RMW, it sterilizes a portion of it in-house at the hospital.

Social Issue (S)

- BH follows the operational standards of Joint Commission International (JCI), which are considered the highest arbiter of hospital quality and safety standards, applied equally to health facilities in Europe and the United States.
- BH has improved HR management processes and adopted technologies to its work.
- In 2023, average training hours per employee per year was 72.43, up from 55.58 hours in 2022.
- We see ESG risk as patient safety (S): BH has adopted a variety of quality assurance systems to provide continuous patient care.

Governance Issue (G)

- BH has assigned a patient experience management working team to establish and monitor systematically, its customer relationship management practices. Customer retention rate was 97.4% in 2023.
- BH enforces a procurement policy that includes supply chain risk assessment. This aims to ensure procurement process transparency in accordance with international standards and regulations related to product and service quality, minimize supply sourcing risks and to prevent environmental and societal risks.
- As of December 31, 2023, there are 11 directors, consisting of five independent directors equal to 45.5% of the total number of directors. We view the structure is appropriate as independent directors are not less than one-third of the total members.
- The chairman is not an independent director.
- Major shareholders control ~30% of total issued and paid-up shares.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	47.79	47.79
Environment	35.76	35.76
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	—	—
GHG Scope 2 Location-Based	—	—
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	0.05	0.05
Waste Reduction Policy	Yes	Yes
Total Waste	—	—
Water Policy	Yes	Yes
Total Water Withdrawal	370.69	412.42
Social	26.39	26.39
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Pct Women in Workforce	—	—
Lost Time Incident Rate - Employees	—	—
Number of Employees - CSR	3,455	4,219
Total Hours Spent by Firm - Employee Training	195,354	234,480
Governance	81.10	81.10
Size of the Board	11.00	11.00
Board Meeting Attendance Pct	95.34	97.72
Number of Independent Directors	5.00	5.00
% Independent directors to total board members	45.45	45.45
Board Duration (Years)	3.00	3.00

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	18,409	12,315	12,404	20,646	25,296	27,053	28,588	32,536
Cost of goods sold	(Btmn)	10,285	7,677	7,731	11,099	12,895	13,238	14,129	17,400
Gross profit	(Btmn)	8,124	4,638	4,673	9,546	12,401	13,815	14,459	15,136
SG&A	(Btmn)	3,751	3,394	3,296	3,798	4,180	4,322	4,506	5,261
Other income	(Btmn)	309	252	221	308	392	350	378	410
Interest expense	(Btmn)	127	128	120	4	2	10	10	10
Pre-tax profit	(Btmn)	4,534	1,371	1,456	6,049	8,638	9,832	10,320	10,274
Corporate tax	(Btmn)	773	150	216	1,072	1,583	1,967	2,064	2,055
Equity a/c profits	(Btmn)	(3)	(2)	(12)	(1)	(1)	(1)	(1)	(1)
Minority interests	(Btmn)	(13)	(17)	(24)	(39)	(49)	(100)	(105)	(110)
Core profit	(Btmn)	3,748	1,199	1,226	4,941	6,918	7,765	8,151	8,109
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	7,765	8,151	8,109
EBITDA	(Btmn)	5,887	2,716	2,720	7,170	9,710	10,957	11,556	11,588
Core EPS (Bt)	(Bt)	5.14	1.51	1.54	6.22	8.70	9.77	10.25	10.20
Net EPS (Bt)	(Bt)	5.14	1.52	1.53	6.21	8.81	9.77	10.25	10.20
DPS (Bt)	(Bt)	3.20	3.20	3.20	3.50	4.50	4.98	5.23	5.20

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	17,273	19,763	23,198
Total fixed assets	(Btmn)	11,860	11,726	11,532	11,731	12,302	15,000	16,774	17,564
Total assets	(Btmn)	26,181	24,222	20,857	24,259	29,212	33,425	37,689	41,914
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	4,209	4,283	4,556
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	5,139	5,213	5,486
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	28,286	32,476	36,428
BVPS (Bt)	(Bt)	27.41	23.32	21.75	24.79	29.94	35.20	40.46	45.42

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	7,765	8,151	8,109
Depreciation and amortization	(Btmn)	1,223	1,220	1,180	1,117	1,097	1,114	1,225	1,302
Operating cash flow	(Btmn)	4,897	2,261	3,556	6,213	7,094	10,591	9,271	9,196
Investing cash flow	(Btmn)	(2,855)	(364)	2,252	(3,223)	(2,429)	(3,739)	(2,999)	(2,092)
Financing cash flow	(Btmn)	(2,476)	(2,737)	(5,255)	(2,656)	(3,051)	(3,578)	(3,961)	(4,157)
Net cash flow	(Btmn)	(433)	(840)	553	334	1,615	3,275	2,312	2,947

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	51.1	50.6	46.5
Operating margin	(%)	23.8	10.1	11.1	27.8	32.5	35.1	34.8	30.4
EBITDA margin	(%)	30.6	20.3	21.0	33.5	37.0	39.4	39.3	34.5
EBIT margin	(%)	24.9	11.9	12.5	28.9	33.6	35.9	35.7	31.2
Net profit margin	(%)	20.4	9.8	9.8	23.9	27.7	28.7	28.5	24.9
ROE	(%)	19.2	6.1	6.7	26.3	31.4	29.6	26.8	23.5
ROA	(%)	14.7	4.8	5.4	21.9	25.9	24.8	22.9	20.4
Net D/E	(x)	(0.2)	0.1	(0.1)	(0.1)	(0.1)	(0.5)	(0.5)	(0.5)
Interest coverage	(x)	46.3	21.3	22.7	2,021.5	4,056.6	1,095.7	1,155.6	1,158.8
Debt service coverage	(x)	46.3	0.5	22.7	2,021.5	4,056.6	1,095.7	1,155.6	1,158.8
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	52	46	64	67	67	67	67
Thai	(%)	34	48	54	36	33	33	33	33

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

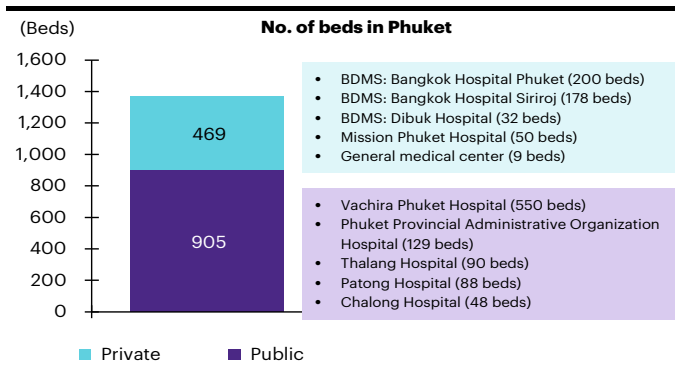
FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Revenue breakdown by nationality									
International	(%)	67	66	67	65	67	68	67	66
Thai	(%)	33	34	33	35	33	32	33	34

Figure 1: Assumption and projection of new hospital in Phuket

Operational statistics	Hospital in Bangkok 2023	Assumption: Hospital in Phuket				
		2026F	2027F	2028F	2029F	2030F
Patient volume per day						
OPD visit	2,913	600	825	975	1,166	1,378
Bed capacity	538	150	150	150	212	212
Bed utilization rate	74%	40%	55%	65%	55%	65%
Billing per patient (Bt)						
OPD	12,372	7,000	+4% p.a.	+4% p.a.	+4% p.a.	+4% p.a.
IPD (per day)	84,082	45,000	+4% p.a.	+4% p.a.	+4% p.a.	+4% p.a.
Projection of hospital in Phuket		2026F	2027F	2028F	2029F	2030F
Revenue (Bt mn)		2,519	3,601	4,427	5,505	6,767
Net profit/(loss) (Bt mn)		(410)	(286)	189	444	953
% contribution to BH's core earnings		-5.1%	-3.2%	2.0%	4.3%	8.4%

Source: Company data and InnovestX Research

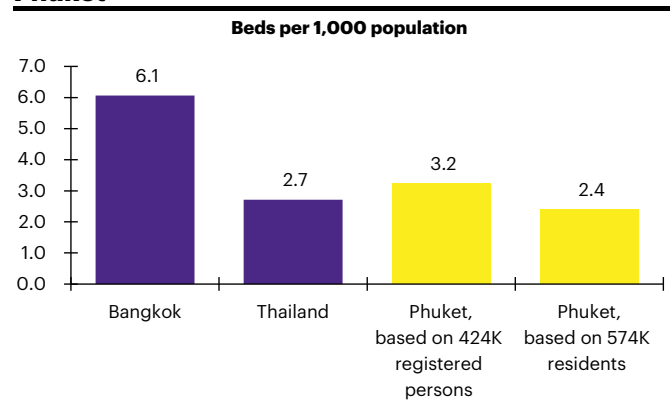
Figure 2: Hospital beds in Phuket



*Hospital bed data as of September 2024

Source: Strategy and planning division of Office of the Permanent Secretary Ministry of Public Health and InnovestX Research

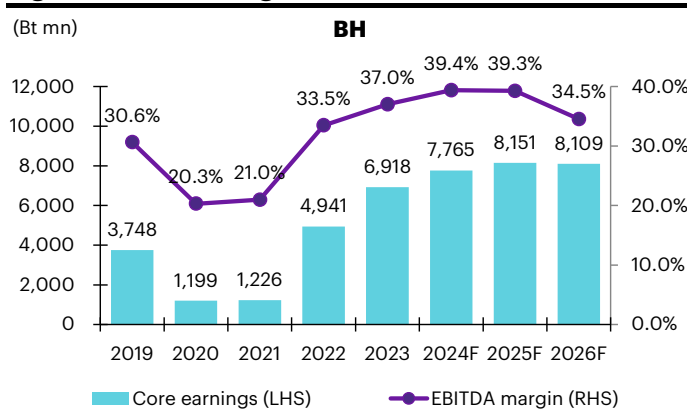
Figure 3: Less concern on bed's oversupply in Phuket



*Registered persons (424K) and residents (574K) in Phuket based on recent data in 2023

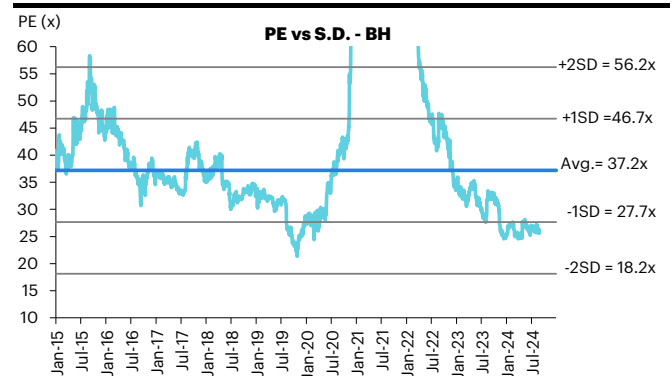
Source: Strategy and planning division of Office of the Permanent Secretary Ministry of Public Health, National Statistical Office and InnovestX Research

Figure 4: BH earnings forecast



Source: InnovestX Research

Figure 5: BH PE band



Source: SET and InnovestX Research

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

Figure 6: Valuation summary (price as of Sep 10, 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	21.0	24.9	28.6	28.2	23.8	(63.0)	1.3	18.7	3.4	3.2	3.1	11	11	12	2.0	2.1	2.6	14.4	14.2	12.0
BDMS	Outperform	29.75	36.0	23.7	32.9	29.2	27.0	14.0	12.6	8.0	5.0	4.8	4.6	15	16	17	2.4	2.6	2.9	19.4	17.6	16.4
BH	Neutral	271.00	300.0	12.5	31.1	27.7	26.4	40.0	12.2	5.0	9.1	7.7	6.7	31	30	27	1.7	1.8	1.9	21.9	18.4	17.3
CHG	Neutral	2.66	2.9	11.6	26.8	26.1	22.9	(60.7)	2.6	13.9	3.9	3.7	3.5	14	14	15	2.6	2.6	3.1	15.6	14.8	13.0
RJH	Neutral	22.90	28.0	28.0	16.4	14.5	14.9	(59.3)	13.0	(2.9)	3.4	3.2	3.1	18	20	18	5.2	5.7	5.7	11.1	10.3	10.1
Average					27.2	25.2	23.0	(25.8)	8.3	8.5	5.3	4.9	4.5	18	18	18	2.2	2.3	2.6	17.8	16.3	14.7

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, 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, 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, SMPC, 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, TPCB, 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, GFT, 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 (ได้สัมฤทธิ์ผล)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASSET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, 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, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUASA, NV, NVD, NYL, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SUPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, 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, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, 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 June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.