

Bumrungrad Hospital BH

Bumrungrad Hospital
Public Company Limited

Bloomberg BH TB
Reuters BH.BK



3Q24: In line, but concern on weak revenue

Excluding FX loss, BH's 3Q24 core profit reached a record high of Bt2.0bn, up 2% YoY and 3% QoQ, in line with market estimate. Behind the YoY core earnings growth is strong EBITDA margin; the QoQ growth reflects seasonality. We do have a concern on weaker revenue, which fell 5% YoY (+2% QoQ). We stand by our Neutral call based on low core earnings growth of 2% CAGR in 2024-26 as the new hospital in Phuket (scheduled to open in 1H26) will pressure earnings in the immediate term.

3Q24: In line with estimates. BH reported a 3Q24 net profit of Bt2.0bn, flat YoY but up 1% QoQ; excluding FX loss, core profit reached a record high, growing 2% YoY and 3% QoQ, in line with market estimates. YoY core earnings growth was underwritten by a strong EBITDA margin, while the QoQ growth is due to seasonality. We do flag a concern on weaker revenue.

3Q24 highlights:

- (-) Revenue** was Bt6.4bn, down 5% YoY (but up 2% QoQ) dragged down by lower revenue from international patient services (66% of revenue), which fell 7% YoY (but rose 1% QoQ), likely due to lower revenue intensity off last year's high base (revenue was a record high in 3Q23) and lower gain from the price increase at 4% in 2H24 vs. 6% in 1H24. Revenue from Thai patient services (34% of revenue) slid 1% YoY (but grew 2% QoQ).
- (+) EBITDA margin** was 40.3%, up from 38.6% in 3Q23 from lower cost of operations but down slightly from 40.5% in 2Q24.

Forecast maintained: 4Q24 to grow YoY but drop QoQ. 9M24 core earnings came to Bt5.9bn (+13% YoY), accounting for 76% of our full-year forecast and 75% of market consensus. We thus leave our core earnings forecast unchanged at Bt7.8bn (+12%), which suggests 4Q24 core earnings growth YoY but a slip QoQ on seasonality.

Neutral rating. BH share price fell 9% yesterday after releasing results, reflecting market concern about the weak revenue in the quarter. We will provide details after the Nov 13 analyst meeting. We keep our Neutral call based on its low core earnings growth at 2% CAGR in 2024-26 as the new hospital in Phuket (scheduled to open in 1H26) will pressure earnings in the immediate term before adding to long-term earnings. We roll valuation to end-2025, which has an insignificant change on our DCF TP, which stays at Bt300/share, based on WACC at 7.1% and LT 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	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)	38.4	27.5	24.5	23.3	23.4
EPS growth, core	(%)	302.9	40.0	12.2	5.0	(0.5)
P/BV, core	(x)	9.6	8.0	6.8	5.9	5.3
ROE	(%)	26.3	31.4	29.6	26.8	23.5
Dividend yield	(%)	1.5	1.9	2.1	2.2	2.2
EV/EBITDA	(x)	26.3	19.2	16.1	15.1	14.8
EBITDA growth	(%)	163.6	35.4	12.8	5.5	0.3

Source: InnovestX Research

Tactical: NEUTRAL (3-month)

Stock data	
Last close (Nov 7) (Bt)	239.00
Target price (Bt)	300.00
Mkt cap (Btbn)	189.98
12-m high / low (Bt)	284 / 212
Avg. daily 6m (US\$mnn)	20.18
Foreign limit / actual (%)	49 / 33
Free float (%)	65.3
Outstanding Short Position (%)	0.56

Share price performance			
(%)	1M	3M	12M
Absolute	(10.8)	(3.6)	(4.0)
Relative to SET	(11.8)	(15.0)	(7.8)

INVX core earnings vs consensus			
Earnings vs consensus	2024F	2025F	
Consensus (Bt mn)	7,879	8,351	
INVX vs Consensus (%)	(1.4)	(2.4)	

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Down

2023 Sustainability/ 2022 ESG Score	
SET ESG Ratings	n.a.

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	5.09	1/27
Environmental Score and Rank	3.80	3/27
Social Score and Rank	6.42	1/27
Governance Score and Rank	3.96	4/27

Source: SET, InnovestX Research, 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 Ratings and Indices

Bloomberg ESG Financial Materiality Score 5.09 (2022)

Rank in Sector 1/27

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.

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.

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.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	5.09	—
Environment Financial Materiality Score	3.80	—
GHG Scope 1 ('000 metric tonnes)	2.71	3.59
GHG Scope 2 Location-Based ('000 metric tonnes)	25.48	26.02
Total Energy Consumption ('000 MWh)	0.05	—
Hazardous Waste ('000 metric tonnes)	—	—
Waste Recycled ('000 metric tonnes)	No	No
Total Water Withdrawal ('000 cubic meters)	412.42	545.54
Social Financial Materiality Score	6.42	—
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Quality Assurance Policy	Yes	Yes
Employee Training (hours)	234,480	323,259
Lost Time Incident Rate (per 100 employees)	—	—
Women in Workforce (%)	—	—
Employee Turnover rate (%)	9.17	7.82
Governance Financial Materiality Score	3.96	—
Size of the Board (persons)	11	11
Number of Independent Directors (persons)	5	5
Number of Non Executive Directors (persons)	10	10
Number of Women on Board (persons)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	5,968	6,050	6,029	6,720	6,497	6,516	6,282	6,384
Cost of goods sold	(Btmn)	3,136	3,150	3,041	3,371	3,332	3,146	3,008	3,089
Gross profit	(Btmn)	2,831	2,900	2,988	3,349	3,164	3,370	3,274	3,294
SG&A	(Btmn)	1,046	1,013	986	1,040	1,140	1,020	1,007	1,003
Other income	(Btmn)	115	66	142	87	98	111	127	136
Interest expense	(Btmn)	1	0	0	0	1	2	2	2
Pre-tax profit	(Btmn)	1,889	1,949	2,148	2,401	2,140	2,469	2,388	2,391
Corporate tax	(Btmn)	335	355	382	438	408	469	432	424
Equity a/c profits	(Btmn)	(0)	(0)	(1)	(0)	(0)	(0)	(0)	(0)
Minority interests	(Btmn)	(8)	(10)	(18)	(9)	(11)	(15)	(24)	(12)
Core profit	(Btmn)	1,556	1,586	1,682	1,948	1,702	1,975	1,937	1,990
Extra-ordinary items	(Btmn)	(10)	(3)	66	6	19	10	(5)	(34)
Net Profit	(Btmn)	1,546	1,583	1,748	1,954	1,721	1,985	1,932	1,955
EBITDA	(Btmn)	2,174	2,223	2,419	2,668	2,399	2,728	2,656	2,662
Core EPS (Bt)	(Bt)	1.96	2.00	2.12	2.45	2.14	2.48	2.44	2.50
Net EPS (Bt)	(Bt)	1.94	1.99	2.20	2.46	2.16	2.50	2.43	2.46

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	11,419	13,357	12,674	13,457	15,685	17,463	15,490	14,420
Total fixed assets	(Btmn)	11,731	11,723	12,050	12,244	12,302	12,462	12,580	12,555
Total assets	(Btmn)	24,259	26,191	25,901	26,900	29,212	31,196	30,416	30,262
Total loans	(Btmn)	320	320	320	320	320	320	320	320
Total current liabilities	(Btmn)	3,415	3,751	3,506	3,603	4,184	4,067	3,837	3,356
Total long-term liabilities	(Btmn)	640	640	640	640	640	640	640	640
Total liabilities	(Btmn)	4,253	4,617	4,396	4,521	5,114	5,064	4,859	4,408
Paid-up capital	(Btmn)	796	796	796	796	796	796	796	796
Total equity	(Btmn)	20,005	21,574	21,505	22,379	24,098	26,132	25,556	25,855
BVPS (Bt)	(Bt)	24.79	26.76	26.64	27.74	29.94	32.48	31.77	32.13

Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	1,556	1,586	1,682	1,948	1,702	1,975	1,937	1,990
Depreciation and amortization	(Btmn)	277	274	276	272	274	267	267	269
Operating cash flow	(Btmn)	1,859	1,864	1,478	2,140	1,613	2,413	2,117	1,636
Investing cash flow	(Btmn)	(1,564)	(1,932)	1,880	(2,470)	93	(3,585)	1,745	(401)
Financing cash flow	(Btmn)	(21)	(23)	(1,883)	(1,109)	(36)	(21)	(2,514)	(1,669)
Net cash flow	(Btmn)	275	(92)	1,475	(1,438)	1,670	(1,193)	1,347	(434)

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	47.4	47.9	49.6	49.8	48.7	51.7	52.1	51.6
Operating margin	(%)	29.9	31.2	33.2	34.4	31.2	36.1	36.1	35.9
EBITDA margin	(%)	34.8	35.9	38.0	38.6	35.6	40.3	40.5	40.3
EBIT margin	(%)	31.1	31.9	34.8	35.3	32.4	37.2	37.3	36.7
Net profit margin	(%)	25.9	26.2	29.0	29.1	26.5	30.5	30.8	30.6
ROE	(%)	32.5	31.8	33.2	34.1	33.1	33.1	33.2	32.6
ROA	(%)	27.1	26.4	27.4	28.2	27.3	27.5	27.8	27.5
Net D/E	(x)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)	(0.4)	(0.4)
Interest coverage	(x)	3,822.3	4,574.9	5,125.2	8,209.2	2,160.3	1,293.0	1,292.6	1,255.9
Debt service coverage	(x)	3,822.3	4,574.9	5,125.2	8,209.2	2,160.3	1,293.0	1,292.6	1,255.9

Main Assumptions

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

Figure 1: BH earnings review

(Bt mn)	3Q23	4Q23	1Q24	2Q24	3Q24	YoY%	QoQ%	9M23	9M24	YoY%
Revenue	6,720	6,497	6,516	6,282	6,384	(5.0)	1.6	18,799	19,182	2.0
Gross profit	3,349	3,164	3,370	3,274	3,294	(1.6)	0.6	9,237	9,938	7.6
EBITDA	2,668	2,399	2,728	2,656	2,662	(0.2)	0.2	7,311	8,047	10.1
Core profit	1,948	1,702	1,975	1,937	1,990	2.1	2.7	5,217	5,901	13.1
Net profit	1,954	1,721	1,985	1,932	1,955	0.0	1.2	5,286	5,872	11.1
EPS (Bt/share)	2.46	2.16	2.50	2.43	2.46	0.0	1.2	6.65	7.39	11.1
Balance Sheet										
Total Assets	26,900	29,212	31,196	30,416	30,262	12.5	(0.5)	26,900	30,262	12.5
Total Liabilities	4,521	5,114	5,064	4,859	4,408	(2.5)	(9.3)	4,521	4,408	(2.5)
Total Equity	22,379	24,098	26,132	25,556	25,855	15.5	1.2	22,379	25,855	15.5
BVPS (Bt/share)	27.74	29.94	32.48	31.77	32.13	15.8	1.1	27.74	32.13	15.8
Financial Ratio										
Gross Margin (%)	49.8	48.7	51.7	52.1	51.6	1.8	(0.5)	49.1	51.8	2.7
EBITDA margin (%)	38.6	35.6	40.3	40.5	40.3	1.7	(0.2)	37.5	40.4	2.9
Net Profit Margin (%)	29.1	26.5	30.5	30.8	30.6	1.5	(0.1)	28.1	30.6	2.5
ROA (%)	31.6	25.5	27.5	27.5	27.8	(3.8)	0.3			
ROE (%)	38.2	30.9	33.1	32.9	33.0	(5.2)	0.1			
D/E (X)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash					
Revenue by nationality										
International patients	4,496	4,418	4,359	4,140	4,190	(6.8)	1.2	12,474	12,689	1.7
Thai patients	2,224	2,079	2,157	2,142	2,194	(1.4)	2.4	6,325	6,493	2.7

Source: InnovestX Research

Figure 2: Valuation summary (price as of Nov 7, 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	16.60	21.0	28.7	27.7	27.4	23.1	(63.0)	1.3	18.7	3.3	3.1	3.0	11	11	12	2.1	2.2	2.7	14.0	13.7	11.7
BDMS	Outperform	26.75	36.0	37.5	29.6	26.3	24.3	14.0	12.6	8.0	4.5	4.3	4.1	15	16	17	2.6	2.9	3.2	17.4	15.8	14.7
BH	Neutral	239.00	300.0	27.6	27.5	24.5	23.3	40.0	12.2	5.0	8.0	6.8	5.9	31	30	27	1.9	2.1	2.2	19.2	16.1	15.1
CHG	Neutral	2.84	2.9	4.5	28.6	27.9	24.5	(60.7)	2.6	13.9	4.2	4.0	3.7	14	14	15	2.5	2.4	2.9	16.6	15.9	13.9
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					26.0	24.1	22.0	(25.8)	8.3	8.5	5.0	4.6	4.2	18	18	18	2.3	2.4	2.7	16.8	15.4	13.8

Source: InnovestX Research

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CG Rating 2024 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSR, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILLINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITL, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIIK, XO, XPG, YUASA, ZAA

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 2023 to 28 October 2024) is publicized.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนในการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ของระบบกสิทวิซ่าดังกล่าว ปรนอยด้วย

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

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, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, 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, ILLINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, 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, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, 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, SIS, 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, 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, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนา)

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

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, 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, BPS, BR, BROCK, BSM, BSR, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EKH, 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, IROYAL, 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, KLINIQU, 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, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSL, PTL, QTGC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMANT, SMD, SMT, SO, SPA, SPCG, SPG, SPRECO, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCMCO, TTEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQU, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.