

# Rajthanee Hospital

Rajthanee Hospital  
Public Company Limited

# RJH

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## 3Q24: Beat on revenue and tax income

RJH reported high 3Q24 net profit of Bt214mn, up 77% YoY and 80% QoQ, beating market estimates by 39% from high revenue, largely from SC services, and tax income. While we have upgraded earnings, we continue to expect a short-term earnings hiccup from the initial cost burden from the new facility in 4Q24 and 2025. We thus maintain Neutral on RJH with an end-2025 DCF TP of Bt29/share.

**3Q24: Beat estimates on strong revenue plus tax income.** RJH reported 3Q24 net profit of Bt214mn, up 77% YoY and 80% QoQ, with strong revenue and tax income leading it to beat market estimates by 39%.

### Highlights:

- Revenue was Bt794mn, up 28% YoY and 14% QoQ. By service, revenue from the social security scheme (SC, 52% of revenue) grew 52% YoY and 16% QoQ, driven by rising average revenue per insured person (up 51% YoY and 16% QoQ) reflecting more intensive cases and additional revenue from 26 chronic diseases. Revenue from IPD service (25% of revenue) grew 12% YoY and 12% QoQ and revenue from OPD service (23% of revenue) increased 10% YoY and 14% QoQ.
- EBITDA margin was 32.6% in 3Q24, up from 30.7% in 3Q23 and 27.8% in 2Q24 due to the strong revenue.
- RJH reported tax income of Bt1mn vs. tax expense of Bt30mn in 3Q23 and 2Q24 as it received tax benefit from donating medical equipment to public hospitals in the quarter.

**Earnings raised, but expect earnings to slow down in 2025.** We revised up our 2024 core earnings by 19% and 2025F by 10% to factor in the beat in 3Q24. RJH opened a new hospital, *Rajthanee Nongkhae Hospital*, in Saraburi on October 1 and we believe the initial cost burden will cause a short-term earnings hiccup and thus expect 4Q24 core earnings to be flat YoY but drop QoQ, with 2025 core earnings slipping 6% YoY in the first full year of the new investment. With this, we maintain our Neutral rating on RJH with an end-2025 TP of Bt29/share (up from end-2024 TP of Bt28/share), based on WACC at 6% and long-term growth at 2%.

**Risks.** Change in SC reimbursement, slower patient traffic and cost burden at new facilities. We see ESG risk as patient safety (S): RJH 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)	3,365	2,348	2,838	3,014	3,150
EBITDA	(Btmn)	1,478	698	837	889	976
Core profit	(Btmn)	1,029	420	563	531	580
Reported profit	(Btmn)	1,029	420	548	531	580
Core EPS	(Bt)	3.44	1.40	1.88	1.77	1.93
DPS	(Bt)	2.50	1.20	1.55	1.50	1.64
P/E, core	(x)	6.6	16.2	12.1	12.8	11.7
EPS growth, core	(%)	1.9	(59.3)	34.1	(5.7)	9.2
P/BV, core	(x)	3.0	3.3	3.0	3.0	2.8
ROE	(%)	48.0	18.0	23.0	20.6	21.6
Dividend yield	(%)	11.0	5.3	6.8	6.6	7.2
EV/EBITDA	(x)	5.1	11.1	9.5	9.3	8.6
EBITDA growth	(%)	2.9	(52.8)	19.9	6.2	9.9

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Nov 11) (Bt)	22.70
Target price (Bt)	29.00
Mkt cap (Btbn)	6.81

12-m high / low (Bt)	28.3 / 21.6
Avg. daily 6m (US\$m)	0.11
Foreign limit / actual (%)	30 / 6
Free float (%)	57.5
Outstanding Short Position (%)	0.02

### Share price performance

(%)	1M	3M	12M
Absolute	(2.6)	1.8	(14.3)
Relative to SET	(1.7)	(9.3)	(18.3)

### INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	475	463
INVX vs Consensus (%)	18.5	14.6

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Flat	Down

### 2023 Sustainability/2022 ESG Score

SET ESG Ratings	n.a.
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### Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	n.a.	n.a.
Environmental Score and Rank	n.a.	n.a.
Social Score and Rank	n.a.	n.a.
Governance Score and Rank	n.a.	n.a.

Source: SET, InnovestX Research, Bloomberg Finance L.P.

### Analyst

#### Raweenuch Piyakriengkai

Fundamental Investment  
Analyst on Securities  
(66-2) 949-1002

raweenuch.p@innovestx.co.th

## Our view on ESG

RJH plans to improve ESG but so far the plans are not concrete nor is the target committed. We see ESG risk as patient safety (S) and RJH has adopted a variety of quality assurance systems to provide continuous patient care.

## ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	n.a.	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	n.a.	RJH	3	No	No

Source: Thai Institute of Directors and SET

### Environmental Issue (E)

- Wastewater treatment: Wastewater from the hospitals is treated until its quality meets standards before disposing to water resources outside the hospitals.
- Hazardous material and waste management: RJH has measures of waste sorting, wearing personal protection, procedures for spills of hazardous materials as well as route maps and schedules for waste transportation.

### Social Issue (S)

- RJH pays attention to safety measures to minimize risks that could be harmful to patients' and staff's health. RJH has certified occupational safety staffs to monitor and give advice on safety measures.
- We see ESG risk as patient safety (S): RJH has awarded the accreditation for Level 2 Hospital Accreditation (HA) to provide continuous patient care.

### Governance Issue (G)

- RJH has a policy to act against corruption by providing written a guideline which is specified in the document "Rules and regulations in the operation of the hospital" and communicated to the directors, executives and employees for acknowledgment and implementation.
- As of December 31, 2023, there are 9 directors, 3 of whom are independent directors, or 33.33% of the board. We view the structure is appropriate as independent directors are not less than one-third of the total members.
- The chairman is an independent director.
- Major shareholders control 24.93% of total issued and paid-up shares.

#### 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.

### ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	—	—
Environment Financial Materiality Score	—	—
Social Financial Materiality Score	—	—
Governance Financial Materiality Score	—	—

Source: Bloomberg Finance L.P.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	1,771	1,855	3,118	3,365	2,348	2,838	3,014	3,150
Cost of goods sold	(Btmn)	1,213	1,262	1,684	1,848	1,618	1,884	2,020	2,086
<b>Gross profit</b>	<b>(Btmn)</b>	<b>557</b>	<b>594</b>	<b>1,434</b>	<b>1,518</b>	<b>730</b>	<b>954</b>	<b>993</b>	<b>1,064</b>
SG&A	(Btmn)	188	163	183	245	222	319	333	342
Other income	(Btmn)	131	23	27	41	45	43	45	63
Interest expense	(Btmn)	4	0	6	24	34	54	51	69
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>496</b>	<b>453</b>	<b>1,271</b>	<b>1,289</b>	<b>519</b>	<b>623</b>	<b>655</b>	<b>717</b>
Corporate tax	(Btmn)	0	99	40	255	256	103	81	131
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	(1)	(1)	(4)	(4)	4	6	6	6
<b>Core profit</b>	<b>(Btmn)</b>	<b>396</b>	<b>412</b>	<b>1,012</b>	<b>1,029</b>	<b>420</b>	<b>563</b>	<b>531</b>	<b>580</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	(15)	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>396</b>	<b>412</b>	<b>1,012</b>	<b>1,029</b>	<b>420</b>	<b>548</b>	<b>531</b>	<b>580</b>
EBITDA	(Btmn)	606	541	1,436	1,478	698	837	889	976
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>1.32</b>	<b>1.37</b>	<b>3.37</b>	<b>3.44</b>	<b>1.40</b>	<b>1.88</b>	<b>1.77</b>	<b>1.93</b>
Net EPS (Bt)	(Bt)	1.32	1.37	3.37	3.44	1.40	1.83	1.77	1.93
DPS (Bt)	(Bt)	1.10	1.00	2.70	2.50	1.20	1.55	1.50	1.64

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	576	441	1,203	986	828	828	1,151	1,133
Total fixed assets	(Btmn)	967	1,272	1,428	1,869	2,450	2,574	2,693	2,825
<b>Total assets</b>	<b>(Btmn)</b>	<b>1,685</b>	<b>1,899</b>	<b>3,352</b>	<b>3,788</b>	<b>4,020</b>	<b>4,270</b>	<b>4,756</b>	<b>4,906</b>
Total loans	(Btmn)	0	70	750	1,043	1,241	1,241	1,641	1,641
Total current liabilities	(Btmn)	225	340	1,298	979	930	967	993	1,005
Total long-term liabilities	(Btmn)	0	0	0	365	658	658	1,058	1,058
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>286</b>	<b>398</b>	<b>1,387</b>	<b>1,463</b>	<b>1,684</b>	<b>1,722</b>	<b>2,148</b>	<b>2,160</b>
Paid-up capital	(Btmn)	300	300	278	278	278	278	278	278
<b>Total equity</b>	<b>(Btmn)</b>	<b>1,400</b>	<b>1,501</b>	<b>1,965</b>	<b>2,325</b>	<b>2,336</b>	<b>2,547</b>	<b>2,608</b>	<b>2,746</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>4.65</b>	<b>4.99</b>	<b>6.52</b>	<b>7.49</b>	<b>6.82</b>	<b>7.49</b>	<b>7.67</b>	<b>8.10</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	396	412	1,012	1,029	420	563	531	580
Depreciation and amortization	(Btmn)	106	87	159	164	145	160	183	191
Operating cash flow	(Btmn)	299	605	833	1,183	831	494	504	746
Investing cash flow	(Btmn)	185	(417)	(727)	(589)	(710)	(409)	(347)	(359)
Financing cash flow	(Btmn)	(651)	(253)	15	(532)	(23)	(351)	(69)	(442)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(167)</b>	<b>(65)</b>	<b>120</b>	<b>62</b>	<b>97</b>	<b>(267)</b>	<b>88</b>	<b>(55)</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	31.5	32.0	46.0	45.1	31.1	33.6	33.0	33.8
Operating margin	(%)	20.8	23.2	40.1	37.8	21.6	22.4	21.9	22.9
EBITDA margin	(%)	31.9	28.8	45.7	43.4	29.2	29.1	29.1	30.4
EBIT margin	(%)	28.2	24.4	41.0	39.0	23.5	23.9	23.4	24.9
Net profit margin	(%)	22.4	22.2	32.5	30.6	17.9	19.3	17.6	18.4
ROE	(%)	28.3	28.4	58.4	48.0	18.0	23.0	20.6	21.6
ROA	(%)	23.5	23.0	38.5	28.8	10.7	13.6	11.8	12.0
Net D/E	(x)	(0.2)	0.0	0.3	0.3	0.4	0.5	0.6	0.6
Interest coverage	(x)	139.7	2,104.1	242.8	60.4	20.8	15.6	17.6	14.2
Debt service coverage	(x)	139.7	3.9	1.0	1.1	0.6	0.7	0.7	0.8
Payout Ratio	(x)	83.4	72.7	80.0	72.7	85.8	85.0	85.0	85.0

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
<b>Revenue breakdown</b>									
Self-pay service	(%)	58.8	50.7	31.5	32.2	55.1	50.9	52.6	53.3
Social security service (SC)	(%)	41.2	41.7	25.4	26.7	44.5	48.9	47.4	46.7
Other revenues	(%)	0.0	7.5	43.2	41.1	0.3	0.2	0.0	0.0

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	546	561	545	620	623	632	695	794
Cost of goods sold	(Btmn)	406	384	389	420	424	428	464	487
<b>Gross profit</b>	<b>(Btmn)</b>	<b>140</b>	<b>176</b>	<b>156</b>	<b>199</b>	<b>199</b>	<b>204</b>	<b>232</b>	<b>306</b>
SG&A	(Btmn)	99	48	48	53	74	56	83	90
Other income	(Btmn)	9	10	14	12	9	7	11	9
Interest expense	(Btmn)	8	7	7	8	11	12	12	14
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>41</b>	<b>132</b>	<b>116</b>	<b>149</b>	<b>122</b>	<b>143</b>	<b>148</b>	<b>211</b>
Corporate tax	(Btmn)	7	26	22	30	25	29	30	(1)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	1	2	1	1	1
<b>Core profit</b>	<b>(Btmn)</b>	<b>34</b>	<b>106</b>	<b>94</b>	<b>121</b>	<b>99</b>	<b>116</b>	<b>133</b>	<b>214</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	(15)	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>34</b>	<b>106</b>	<b>94</b>	<b>121</b>	<b>99</b>	<b>116</b>	<b>119</b>	<b>214</b>
EBITDA	(Btmn)	86	175	159	194	171	191	196	262
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>0.11</b>	<b>0.36</b>	<b>0.31</b>	<b>0.40</b>	<b>0.33</b>	<b>0.39</b>	<b>0.45</b>	<b>0.71</b>
Net EPS (Bt)	(Bt)	0.11	0.36	0.31	0.40	0.33	0.39	0.40	0.71

### Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	986	742	678	735	828	754	746	811
Total fixed assets	(Btmn)	1,869	1,905	1,927	2,320	2,450	2,527	2,747	2,910
<b>Total assets</b>	<b>(Btmn)</b>	<b>3,788</b>	<b>3,654</b>	<b>3,471</b>	<b>3,831</b>	<b>4,020</b>	<b>3,944</b>	<b>4,154</b>	<b>4,339</b>
Total loans	(Btmn)	1,043	792	818	1,119	1,241	1,132	1,239	1,347
Total current liabilities	(Btmn)	979	698	591	732	930	671	824	770
Total long-term liabilities	(Btmn)	365	384	496	677	658	782	794	958
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>1,463</b>	<b>1,200</b>	<b>1,184</b>	<b>1,515</b>	<b>1,684</b>	<b>1,545</b>	<b>1,718</b>	<b>1,819</b>
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
<b>Total equity</b>	<b>(Btmn)</b>	<b>2,325</b>	<b>2,454</b>	<b>2,286</b>	<b>2,317</b>	<b>2,336</b>	<b>2,399</b>	<b>2,436</b>	<b>2,520</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>7.48</b>	<b>7.83</b>	<b>7.27</b>	<b>6.94</b>	<b>6.83</b>	<b>7.04</b>	<b>7.17</b>	<b>7.41</b>

### Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	34	106	94	121	99	116	133	214
Depreciation and amortization	(Btmn)	37	36	36	36	38	36	36	37
Operating cash flow	(Btmn)	468	255	186	196	193	167	169	184
Investing cash flow	(Btmn)	(188)	(143)	(61)	(348)	(158)	(156)	(245)	(195)
Financing cash flow	(Btmn)	(242)	(224)	(122)	226	97	(120)	19	21
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>38</b>	<b>(111)</b>	<b>2</b>	<b>74</b>	<b>132</b>	<b>(109)</b>	<b>(58)</b>	<b>10</b>

### Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	25.6	31.5	28.7	32.1	31.9	32.3	33.3	38.6
Operating margin	(%)	7.4	22.9	19.9	23.5	20.0	23.5	21.4	27.2
EBITDA margin	(%)	15.5	30.6	28.4	30.7	27.1	29.9	27.8	32.6
EBIT margin	(%)	9.0	24.7	22.5	25.4	21.4	24.6	23.0	28.4
Net profit margin	(%)	6.3	19.0	17.2	19.5	15.9	18.3	17.1	26.9
ROE	(%)	48.0	17.3	16.0	18.7	18.0	19.1	21.1	25.5
ROA	(%)	28.8	11.4	10.3	10.9	10.7	12.2	13.1	15.1
Net D/E	(x)	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.5
Interest coverage	(x)	10.7	25.4	22.3	23.3	15.2	15.9	16.0	18.8
Debt service coverage	(x)	0.5	1.6	1.8	1.6	1.1	1.9	1.6	2.4

### Main Assumptions

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Revenue breakdown									
Self-pay service	(%)	54.6	54.7	53.4	56.0	56.1	52.9	48.9	48.4
Social security service (SC)	(%)	47.8	43.9	47.5	43.3	43.8	46.7	50.6	51.5
Other revenues	(%)	(2.4)	1.4	(0.9)	0.7	0.1	0.4	0.5	0.0

**Figure 1: RJH earnings review**

(Bt mn)	3Q23	4Q23	1Q24	2Q24	3Q24	YoY%	QoQ%	9M23	9M24	YoY%
Revenue	620	623	632	695	794	28.1	14.2	1,725	2,121	23.0
Gross profit	199	199	204	232	306	53.9	32.3	532	742	39.6
EBITDA	194	171	191	196	262	35.2	33.4	527	649	23.2
<b>Core profit</b>	<b>121</b>	<b>99</b>	<b>116</b>	<b>133</b>	<b>214</b>	<b>77.3</b>	<b>60.3</b>	<b>321</b>	<b>463</b>	<b>44.3</b>
<b>Net profit</b>	<b>121</b>	<b>99</b>	<b>116</b>	<b>119</b>	<b>214</b>	<b>77.3</b>	<b>80.2</b>	<b>321</b>	<b>448</b>	<b>39.7</b>
EPS (Bt/share)	0.40	0.33	0.39	0.45	0.71	77.3	60.3	1.07	1.55	44.3
<b>Balance Sheet</b>										
Total Assets	3,831	4,020	3,944	4,154	4,339	13.3	4.5	3,831	4,339	13.3
Total Liabilities	1,515	1,684	1,545	1,718	1,819	20.1	5.9	1,515	1,819	20.1
Total Equity	2,317	2,336	2,399	2,436	2,520	8.8	3.5	2,317	2,520	8.8
BVPS (Bt/share)	6.94	6.83	7.04	7.17	7.41	6.8	3.3	6.94	7.41	6.8
<b>Financial Ratio</b>										
Gross Margin (%)	32.1	31.9	32.3	33.3	38.6	6.5	5.3	30.8	35.0	4.2
EBITDA margin (%)	30.7	27.1	29.9	27.8	32.6	2.0	4.8	30.5	30.6	0.1
Net Profit Margin (%)	19.5	15.9	18.3	17.1	26.9	7.5	9.9	18.6	21.1	2.5
ROA (%)	12.3	10.1	12.2	14.0	20.9			10.9	15.1	
ROE (%)	21.1	17.0	19.1	22.6	35.3			18.7	25.5	
Debt to equity (X)	0.5	0.5	0.5	0.5	0.5			0.5	0.5	
<b>Revenue breakdown</b>										
Self-pay: OPD	169	182	172	163	186	9.9	13.9	478	521	9.1
Self-pay: IPD	177	167	163	177	198	11.8	12.2	289	340	17.4
SC	268	273	295	351	409	52.5	16.4	505	647	28.1
Other revenues	5	1	3	3	0	N.M.	N.M.	3	6	110.8

Source: Company data, InnovestX Research

**Figure 2: Valuation summary** (price as of Nov 11, 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	16.40	21.0	30.2	27.4	27.1	22.8	(63.0)	1.3	18.7	3.2	3.1	3.0	11	11	12	2.1	2.2	2.7	13.8	13.6	11.5
BDMS	Outperform	26.50	36.0	38.8	29.3	26.0	24.1	14.0	12.6	8.0	4.4	4.3	4.1	15	16	17	2.6	3.0	3.2	17.3	15.7	14.6
BH	Neutral	225.00	300.0	35.5	25.9	23.0	21.9	40.0	12.2	5.0	7.5	6.4	5.6	31	30	27	2.0	2.2	2.3	18.1	15.1	14.1
CHG	Neutral	2.86	2.9	3.8	28.8	28.1	24.6	(60.7)	2.6	13.9	4.2	4.0	3.8	14	14	15	2.4	2.4	2.8	16.8	16.0	14.0
RJH	Neutral	22.70	29.0	34.6	16.2	12.1	12.8	(59.3)	34.1	(5.7)	3.3	3.0	3.0	18	23	21	5.3	6.8	6.6	11.1	9.5	9.3
<b>Average</b>					<b>25.5</b>	<b>23.3</b>	<b>21.3</b>	<b>(25.8)</b>	<b>12.6</b>	<b>8.0</b>	<b>4.8</b>	<b>4.4</b>	<b>4.1</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>2.3</b>	<b>2.4</b>	<b>2.8</b>	<b>16.5</b>	<b>15.1</b>	<b>13.6</b>

Source: InnovestX Research

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**CG Rating 2024 Companies with CG Rating**

**Companies with Excellent CG Rating**

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, BSRC, 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, ILINK, 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, SGF, 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, WIJK, 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.

\*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ของแต่ละบริษัทถึงช่วงดังกล่าว โปรดดูด้วย

**Anti-corruption Progress Indicator**

**Certified (ได้รับอนุมัติ)**

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, 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, ILINK, 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, 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, WIJK, 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, BSRC, 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, RDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, 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, KMC, KLINI, 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, 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, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVI, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THG, THMU, TIGER, TITL, TK, TKC, TLI, TM, TMAN, TMC, TMM, 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.