

27 September 2024

Consumer Non-cyclical | Healthcare

บางกอก เซน ฮอสปิทอล (BCH TB)

ซื้อ (คงคำแนะนำ)

คาดหวัง 3Q67 แข็งแกร่ง ส่วนประเด็น Overhang ยังคงอยู่

Target Price (Return): THB22 (20.2%)
 Price (Market Cap): THB18.30 (USD1,406m)
 ESG score: 3.1 (out of 4)
 Avg Daily Turnover (THB/USD) 245m/7.16m

- **คงคำแนะนำ "ซื้อ"** ราคาเป้าหมาย 22 บาท (DCF) มี upside 20% และอัตราผลตอบแทนเงินปันผลราว 2% ราคาหุ้น BCH เพิ่มขึ้น 7% เมื่อวานนี้ เราไม่พบความคืบหน้าเพิ่มเติมของประเด็นปริมาณคนไข้ชาวคูเวตที่ลดลง และการจ่ายเงินที่น้อยลงของสำนักงานประกันสังคม (สปส.) กรณี Adj RW ≥ 2 อย่างไรก็ตาม แนวโน้มกำไร 3Q67 ที่คาดว่าแข็งแกร่ง (3Q เป็นช่วงไฮซีซั่น) จะเป็น Catalyst ต่อการลงทุนในระยะสั้น ราคาหุ้น BCH ยังคงน่าสนใจในเชิงการประเมินมูลค่า ซื้อขายที่ระดับ P/E ต่ำกว่าค่าเฉลี่ยย้อนหลัง

- **กรณี สปส. ปรับลดการจ่ายค่าบริการที่คำรักษาพยาบาลสูงยังไม่ได้อัปเดต** ปัจจุบันสมาคมโรงพยาบาลเอกชนยังอยู่ระหว่างเจรจากับ สปส. ต่อกรณีการจ่ายค่าบริการสำหรับการรักษาพยาบาลที่ซับซ้อน (Adj RW ≥ 2) ให้กับโรงพยาบาลเอกชน ในงวดเดือน พ.ย.-ธ.ค 2566 ที่อัตรา 7,200 บาท/RW ลดลงจากอัตราปกติที่ 12,000 บาท/RW เนื่องจากงบประมาณไม่เพียงพอ โดยโรงพยาบาลเอกชนต้องการให้ สปส. ปรับขึ้นอัตราปกติดังกล่าว และให้จัดสรรงบประมาณการจ่ายจากกองทุนอื่นภายใต้โครงการประกันสังคมเพื่อให้การจ่ายเงินรายเดือนมีอัตราคงที่สม่ำเสมอ โดยจะยังมีการเจรจาต่อเนื่องในเดือน ต.ค. 2567 ซึ่งหากประสบความสำเร็จจะส่งผลดีอย่างมากต่อ BCH ในฐานะโรงพยาบาลเอกชนที่มีจำนวนผู้ประกันตนมากที่สุด (1.02 ล้านคน) อย่างไรก็ตาม หากไม่ประสบความสำเร็จ คาดบริษัทจะใช้วิธีบันทึกกำไรที่อัตรา 7,200 บาท/RW ใน 4Q67 (ซึ่งอาจเป็นปัจจัยท้าทายต่อผลประกอบการ 4Q67) และบันทึกกำไรที่อัตราค่าเฉลี่ยรายปีในปีถัดไป

- **แนวโน้ม 3Q แข็งแกร่ง** คาดผลประกอบการ 3Q67 ของ BCH มีแนวโน้มที่ดี ได้รับแรงหนุนจาก i) ช่วงไฮซีซั่นสำหรับอุตสาหกรรมแพทย์ ทั้งจากคนไข้ชาวไทยและชาวต่างชาติ (ไม่รวมชาวคูเวต) ii) การปรับขึ้นค่าบริการรักษาพยาบาล 3-5% ในเดือน ส.ค. และ iii) เงินรับจาก สปส. กรณีการจ่ายค่าบริการรักษาพยาบาลโรคเรื้อรัง 26 โรคแก่ BCH ในไตรมาส อย่างไรก็ตาม คาดรายได้จากคนไข้ชาวต่างชาติยังหดตัว YoY ตามการลดลงของปริมาณคนไข้ชาวคูเวต เราจึงประเมินในเบื้องต้นว่า BCH จะมีกำไรสุทธิ 3Q67 ที่ระดับ 520 ล้านบาท (+18% YoY, +88% QoQ) อิงสมมติฐานรายได้ 3.4 พันล้านบาท (+7% YoY, +19% QoQ) และ EBITDA margin 27.4% (ทรงตัว YoY, +5.5ppts QoQ)

- **คงประมาณการ** เราคาดว่ากำไรปกติ BCH จะเติบโต 10% YoY ในปี 2567 อิงการเติบโตของรายได้ 7% ขับเคลื่อนโดยรายได้จากผู้ป่วยนอกและคนไข้ประกันสังคม และคาดอัตราการเติบโตเร่งตัวขึ้นเป็น 14% YoY ในปี 2568 ตามการขยายธุรกิจ ได้แก่ i) ผลการดำเนินงานเต็มปีและสามารถทำกำไรได้ของศูนย์มะเร็งรังสีรักษา ii) การอัปเดตโรงพยาบาลเกษมราษฎร์ ปทุมธานีใน 1Q68 และ iii) ผลประกอบการที่ดีขึ้นของโรงพยาบาล 2 แห่งที่รัฐประเศและเวียงจันทน์ ซึ่งเปิดบริการในปี 2563 และ 2564

- **การประเมินมูลค่า** เราให้คะแนน ESG ที่ 3.1 จึงกำหนด ESG discount 2% จากราคาค่าตั้งต้น จึงได้ราคาเป้าหมายคงเดิม ราคาหุ้นปัจจุบันของ BCH ซื้อขายที่ 29x P/E ปี 2567 (-0.25SD จากค่าเฉลี่ยการซื้อขายย้อนหลัง 10 ปี และ -1.25SD จากค่าเฉลี่ยการซื้อขายกลุ่มการแพทย์ย้อนหลัง 10 ปี) ทั้งนี้ ปัจจัยเสี่ยงสำคัญ ได้แก่ ต้นทุนที่สูงขึ้น การแข่งขันที่สูงขึ้น และการเปลี่ยนแปลงกฎระเบียบต่างๆ

Analyst

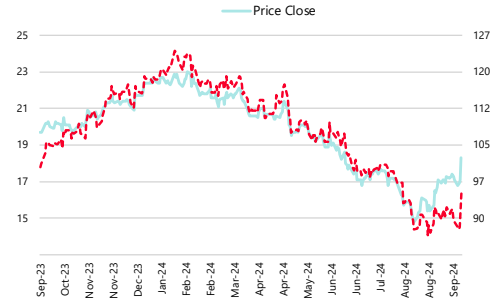
Vacharut Vacharawongsith
 +66 2088 9736
 vacharut.va@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(18.3)	14.4	3.4	(11.6)	(7.6)
Relative	(21.1)	7.8	(6.9)	(17.2)	(5.0)
52-wk Price low/high (THB)	14.80 - 23				

Bangkok Chain Hospital (BCH TB)



Source: Bloomberg

Overall ESG Score: 3.1 (out of 4)

E: ดี

BCH มีการริเริ่มการจัดการรณรงค์เรื่องสิ่งแวดล้อมอย่างต่อเนื่อง เช่นการรักษาพลังงาน การไม่รับถุงพลาสติก และกิจกรรม CSR อื่นๆ บริษัทปฏิบัติตามระเบียบและกฎของหน่วยงานต่างๆ ที่เกี่ยวข้องกับสิ่งแวดล้อมต่างๆ อย่างเข้มงวดและการนำมาใช้สำหรับองค์กรต่างๆ ที่เกี่ยวข้อง บริษัทยังคงสนับสนุนการพัฒนาทางสิ่งแวดล้อมและกิจกรรมเพื่อการสงวนรักษา

S: ดีเยี่ยม

BCH ปฏิบัติต่อพนักงานด้วยความเคารพและมีเงื่อนไขการทำงานที่ยุติธรรม มีโอกาสในการเลื่อนตำแหน่ง ค่าตอบแทนที่เหมาะสม และสถานที่ทำงานที่มีความปลอดภัย มีการจัดโครงการ "ทำให้คนยิ้ม" โดยการจัดการศึกษาสินค้าต่างๆ การบริการตรวจความดันโลหิต การดูแลรักษาสุขภาพและโรคต่างให้กับทางชุมชนที่บริษัทเข้าไปดำเนินงานด้วย

G: ดี

BCH ให้คำมั่นในการมีบริการที่ดีและมาตรฐานที่ปลอดภัย บริษัทปฏิบัติตามผู้ถือหุ้นอย่างเท่าเทียมโดยปกป้องผลประโยชน์โดยการจัดการกิจกรรมให้เข้ามามีส่วนร่วมอย่างสม่ำเสมอ บริษัทยังคงให้ข้อมูลที่ชัดเจนตามเวลาโดยผ่านหลายช่องทาง

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	18,895	11,804	12,618	13,865	15,228
Recurring net profit (THBm)	4,056	1,406	1,548	1,765	2,182
Recurring net profit growth	(40.8)	(65.3)	10.1	14.0	23.6
Recurring P/E (x)	11.25	32.45	29.48	25.85	20.92
P/B (x)	3.7	3.6	3.5	3.3	3.0
P/CF (x)	7.32	11.26	18.74	16.51	14.25
Dividend Yield (%)	4.4	1.9	1.9	2.1	2.6
EV/EBITDA (x)	9.22	15.60	14.44	12.91	10.77
Return on average equity (%)	24.1	11.3	12.1	13.0	15.0
Net debt to equity (%)	9.4	net cash	net cash	net cash	net cash

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	1.63	0.56	0.62	0.71	0.87
Consumer Non-cyclical	DPS	0.80	0.35	0.34	0.39	0.48
Bangkok Chain Hospital	BVPS	4.96	5.02	5.28	5.62	6.06
BCH TB	Return on average equity (%)	24.1	11.3	12.1	13.0	15.0
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Valuation basis	Recurring P/E (x)	11.25	32.45	29.48	25.85	20.92
DCF	P/B (x)	3.7	3.6	3.5	3.3	3.0
	FCF Yield (%)	11.8	7.7	3.1	4.1	5.0
	Dividend Yield (%)	4.4	1.9	1.9	2.1	2.6
Key drivers	EV/EBITDA (x)	9.22	15.60	14.44	12.91	10.77
i. Margin improvement from higher revenue intensity;	EV/EBIT (x)	11.30	23.05	21.11	18.46	14.71
ii. Ongoing expansion;						
iii. Increasing revenue from SSO schemes.						
	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Key risks	Total turnover	18,895	11,804	12,618	13,865	15,228
i. Lower-than-expected COVID-19-related transactions;	Gross profit	6,123	3,688	3,887	4,324	5,056
ii. Rising costs;	EBITDA	5,151	2,922	3,132	3,433	4,011
iii. Changes in revenue mix with lower profit margins.	Depreciation and amortisation	(950)	(944)	(990)	(1,032)	(1,074)
	Operating profit	4,201	1,978	2,142	2,401	2,937
	Net interest	(156)	(95)	(79)	(55)	(55)
	Pre-tax profit	4,045	1,882	2,062	2,346	2,882
	Taxation	(888)	(405)	(433)	(493)	(605)
	Reported net profit	3,039	1,406	1,548	1,765	2,182
	Recurring net profit	4,056	1,406	1,548	1,765	2,182
Company Profile						
Bangkok Chain Hospital was established in 1984, then listed in 2004. The group runs 12 hospitals and one clinic, serving all types of customers in Bangkok and five other provinces.						
	Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	2,154	1,602	(214)	(157)	(189)
	Cash flow from operations	6,235	4,054	2,436	2,764	3,202
	Capex	(857)	(546)	(1,000)	(900)	(900)
	Cash flow from investing activities	(937)	(574)	(1,080)	(963)	(968)
	Dividends paid	(3,491)	(1,247)	(1,049)	(911)	(1,085)
	Cash flow from financing activities	(7,220)	(3,895)	(860)	(1,359)	(1,028)
	Cash at beginning of period	4,520	2,598	2,183	2,679	3,122
	Net change in cash	(1,922)	(415)	496	443	1,205
	Ending balance cash	2,598	2,183	2,679	3,122	4,327
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	2,598	2,183	2,679	3,122	4,327
	Tangible fixed assets	11,829	11,728	11,737	11,605	11,432
	Total investments	484	544	618	675	738
	Total assets	19,796	17,731	18,639	19,306	20,717
	Short-term debt	1,271	1,240	1,150	1,150	1,150
	Total long-term debt	2,599	324	500	0	0
	Total liabilities	6,287	4,026	4,221	3,858	3,980
	Total equity	13,510	13,704	14,418	15,448	16,737
	Total liabilities & equity	19,796	17,731	18,639	19,306	20,717
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	(11.9)	(37.5)	6.9	9.9	9.8
	Recurrent EPS growth (%)	(40.8)	(65.3)	10.1	14.0	23.6
	Gross margin (%)	32.4	31.2	30.8	31.2	33.2
	Operating EBITDA margin (%)	27.3	24.8	24.8	24.8	26.3
	Net profit margin (%)	16.1	11.9	12.3	12.7	14.3
	Dividend payout ratio (%)	65.6	62.1	55.0	55.0	55.0
	Capex/sales (%)	4.5	4.6	7.9	6.5	5.9
	Interest cover (x)	27.0	20.7	27.0	43.5	53.2

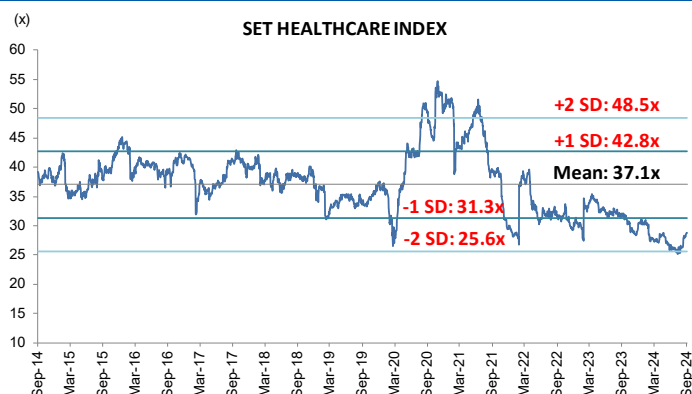
Source: Company data, RHB

Figure 1: BCH's DCF valuation

THBm	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
EBIT	2,142	2,401	2,937	3,389	3,854	4,144	4,458	4,792	5,149	5,302
EBIT (1-t)	1,692	1,897	2,321	2,677	3,044	3,274	3,522	3,786	4,068	4,189
Depreciation & amortisation	990	1,032	1,074	1,115	1,157	1,199	1,241	1,282	1,324	1,366
Change in net working capital	(1,807)	69	(21)	6	(0)	38	0	(19)	(22)	22
Capex	(1,000)	(900)	(900)	(900)	(900)	(900)	(900)	(900)	(900)	(900)
Net free cash flow to firm	(125)	2,098	2,474	2,899	3,301	3,610	3,862	4,149	4,470	4,676
Terminal value										81,095
PV	(121)	1,875	2,031	2,187	2,289	2,301	2,262	2,233	2,211	38,986
Terminal growth	3.0%									
WACC	8.8%									
Total discounted firm value	56,254									
Less: Net debt	1,029									
Less: Minority interest	(1,222)									
Equity value	56,254									
Number of shares (m)	2,494									
Intrinsic value (THB/share)	22.50									
ESG premium/(discount)	(2%)									
TP (THB/share)	22									

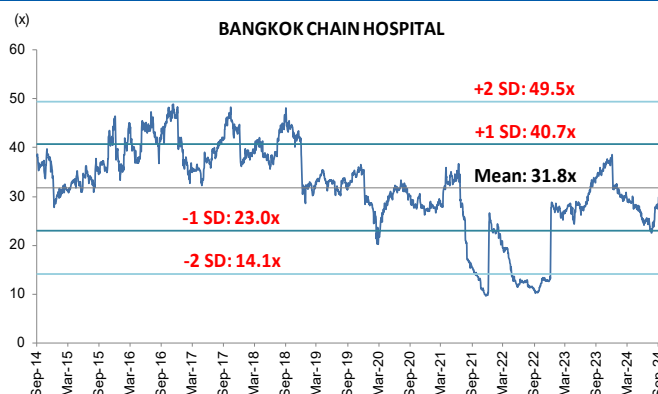
Source: RHB

Figure 2: Thailand healthcare sector's P/E and SD levels



Source: Bloomberg, RHB

Figure 3: BCH's P/E and SD levels



Source: Bloomberg, RHB

Emissions And ESG

Trend analysis

BCH's total GHG emissions was 29,672 tCO2e in 2023, surged from 7,593 tCO2e in 2022.

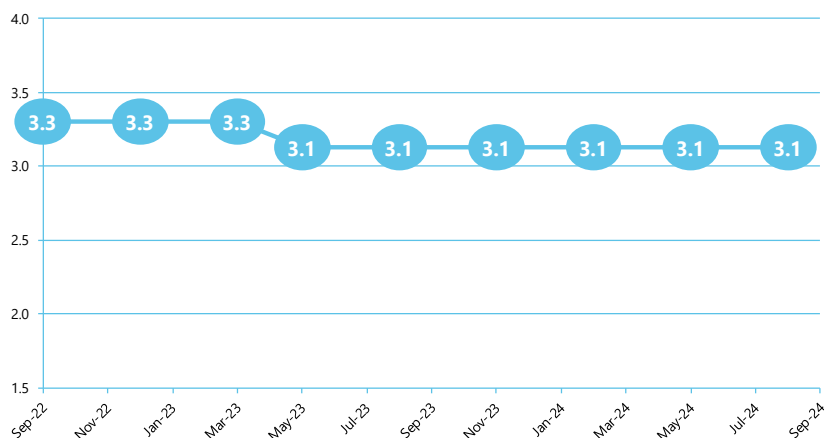
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	590	1,769	na
Scope 2	4,907	5,824	29,672
Scope 3	na	na	na
Total emissions	5,497	7,593	29,672

Source: Company data, RHB

Latest ESG-Related Developments

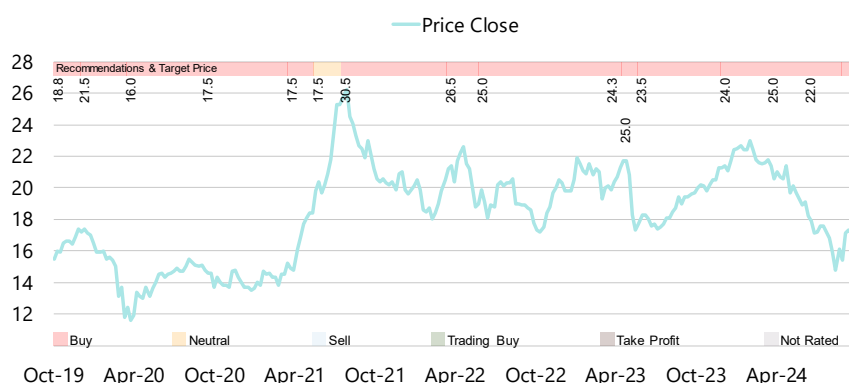
- BCH has a short-term goal to reduce energy consumption by 0.3% within 2024 (baseline year 2022) by cooperating with affiliated hospitals to operate energy-saving projects such as installing more solar rooftops, replacing inefficient equipment with energy-efficient equipment, and encouraging employees to undertake energy conservation initiatives and practices.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-08-29	Buy	22.0	15.7
2024-05-28	Buy	25.0	19.7
2024-03-18	Buy	25.0	22.1
2023-11-29	Buy	24.0	21.7
2023-05-24	Buy	23.5	17.9
2023-04-17	Buy	25.0	21.6
2023-03-17	Buy	24.3	20.1
2022-09-08	Buy	25.0	18.8
2022-07-25	Buy	25.0	19.9
2022-05-26	Buy	25.0	18.6
2022-03-15	Buy	26.5	21.0
2021-08-27	Buy	30.5	22.7
2021-07-18	Buy	30.5	25.3
2021-05-17	Neutral	17.5	18.4
2021-03-18	Buy	17.5	15.2

Source: RHB, Bloomberg

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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Analyst	Company
-	-

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**KUALA LUMPUR**

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470

Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



Score Range	Number of Logo	Description
90-100	▲▲▲▲▲	Excellent
80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Lower than 50	No logo given	N/A

7UP	BBL	CPW	HTC	M FC	PRNC			
AAI	BC	CRC	ICC	M FEC	PRM			
AAV	BCH	CRD	ICHI	M ILL	PRTR			
ABM	BCP	CSC	ICN	M INT	P SH			
ACE	BCPG	CSS	III	M ONO	P SL			
ACG	BDM S	CV	ILINK	M OONG	PT			
ADB	B EC	DCC	ILM	M SC	PTC			
ADD	B EM	DDD	IM H	M ST	PTT			
ADVA NC	B EYOND	DELTA	IND	M TC	PTTEP	SIRI	TFG	TSTH
A EONTS	B GC	DEM CO	INET	M TI	PTTGC	SIS	TFMAMA	TTA
AF	B GRIM	DM T	INTUCH	NC	Q-CON	SITHAI	TGE	TTB
A GE	BH	DOHOM E	IP	NCH	QH	SJWD	TGH	TTCL
AH	BIZ	DRT	IRC	NCL	QTC	SKR	THANA	TTW
AHC	BJC	DUSIT	IRPC	NDR	RATCH	SM	THANI	TURTLE
AIRA	BJCHI	EA	ITC	NER	RBF	SMPC	THCOM	TVDH
AIT	B KI	EA STW	ITEL	NKI	RPH	SMT	THIP	TVH
AJ	B LA	ECF	IVL	NOB LE	RS	SNC	THRE	TVO
A KP	B OL	ECL	JAS	NRF	RT	SNNP	THREL	TVT
A KR	BPP	EE	JTS	NTV	S	SNP	TIDLOR	TWPC
A LLA	BRI	EGCO	KBANK	NVD	S&J	SO	TIPH	UAC
A LT	BROOK	EP G	KCC	NWR	SA	SPALI	TISCO	UBE
AM A	BRR	ERW	KCE	NYT	SA BINA	SPC	TK	UBIS
AM ARIN	BTS	ETC	KEX	OCC	SA K	SPCG	TKN	UKEM
AM ATA	BTW	ETE	KKP	ONEE	SA M ART	SPI	TKS	UP
AM ATAV	BWG	FE	KSL	OR	SA M TEL	SPRC	TKT	UPF
ANAN	B YD	FLOYD	KTB	ORI	SA PPE	SR	TLI	UPOIC
A OT	CBG	FN	KTC	OSP	SA T	SSC	TM	UV
AP	CENTEL	FPI	KTM S	OTO	SB NEXT	SSF	TM C	VCOM
APCO	CFRESH	FPT	KUM WEL	PAP	SC	SSSC	TMD	VGI
APCS	CHA SE	FSX	KUN	PATO	SCB	STA	TMT	VIBHA
ARIP	CHEWA	FVC	LA LIN	PB	SCC	STC	TNDT	VIH
ARROW	CHG	GB X	LA NNA	PCSGH	SCCC	STEC	TNITY	VL
A SEFA	CHOW	GC	LH	PDG	SCG	STGT	TNL	WACOAL
A SK	CIM BT	GCA P	LHFG	PDJ	SCGP	STI	TNR	WGE
A SP	CIVIL	GENCO	LIT	PG	SCM	SUC	TOA	WHA
A SW	CK	GFP T	LOXLEY	PHOL	SDC	SUN	TOG	WHAUP
ATP 30	CKP	GCC	LP N	PIM O	SEA FCO	SUSCO	TOP	WICE
AUCT	CM	GLA ND	LRH	PJW	SEA OIL	SUTHA	TPBI	WINMED
AWC	CNT	GLOB AL	LST	P LA NB	SECURE	SVI	TPCS	WINNER
A YUD	COLOR	GP SC	M	P LA T	SELIC	SVT	TPIPL	XPG
B	COM 7	GRA M M Y	M AJOR	P LUS	SENA	SYMC	TPIPP	YUASA
BA	COTTO	GULF	M A LEE	PM	SENX	SYNEX	TPS	ZEN
BAFS	CPA LL	GUNKUL	M ATCH	P OLY	SFT	SYNTEC	TQM	
BAM	CPA XT	HANA	M BK	P ORT	SGC	TACC	TQR	
BANPU	CPF	HARN	MC	PPP	SGF	TAE	TRT	
BAY	CPI	HENG	M -CHA I	PPS	SGP	SGF	TCAP	TRUE
BB GI	CPL	HM PRO	M COT	PR9	SHR	TCM C	TRV	
BBIK	CPN	HPT	M EGA	PRG	SICT	TEAM G	TSC	
						TEGH	TSTE	



2S	B SB M	EFORL	IT	KWC	PIN	SCI	SUPER	VRANDA
A5	BTG	EKH	J	KWM	P QS	SCN	SVOA	WAVE
AIE	CEN	ESSO	JCKH	LDC	PREB	SE	SWC	WFX
A LUCON	CGH	ESTA R	JDF	LEO	PRI	SE-ED	TCC	WIJK
AM R	CH	EVER	JKN	LHK	PRIM E	SFLEX	TEKA	WIN
APURE	CHIC	FORTH	JM ART	M ACO	PROEN	SINGER	TFM	WP
ARIN	CI	FSM ART	JUBILE	M ETCO	PROS	SKN	TM ILL	XO
AS	CIG	FTI	K	M ICRO	PROUD	SONIC	TNP	
A SIA	CM C	GEL	KCA R	MK	P STC	SORKON	TPLAS	
A SIA N	COM AN	GP I	KGI	M VP	PTECH	SPVI	TPOLY	
A SIM AR	CSP	HEA LTH	KIA T	NCAP	P YLON	SSP	TRC	
A SN	DOD	HUM AN	KISS	NOVA	RCL	SST	TRU	
AURA	DPAINT	IFS	KK	NTSC	SA LEE	STANLY	TRUBB	
BR	DV8	INSET	KTIS	PACO	SA NKO	STP	TSE	



24CS	CHARAN	GTB	JSP	M UD	PM TA	SAMCO	TC	UTP
AM ANAH	CHA YO	GTV	KB S	NATION	PPM	SAWAD	TEAM	VARO
AM ARC	CHOTI	GYT	KGEN	NNCL	PRA KIT	SCAP	TFI	VPO
AM C	CITY	HL	KJL	NPK	PRAPAT	SCP	TIGER	W
APP	CM AN	HTECH	L&E	NSL	PRECHA	SIAM	TITLE	WARRIX
A SA P	CM R	HYDRO	LEE	NV	PRIN	SKE	TKC	WORK
BCT	CRANE	IIG	M A STER	OGC	P SG	SKY	TM I	WPH
B E8	CWT	INGRS	M BAX	PAF	RABBIT	SMART	TNH	YONG
BIG	DHOUSE	INSURE	M EB	PCC	REA DY	SMD	TPA	ZIGA
BIOTEC	DTCENT	IRCP	M ENA	P EA CE	RJH	SMIT	TPAC	
B LESS	EA SON	ITD	M ETA	PICO	RSP	SOLAR	TRITN	
B SM	FNS	ITNS	M GT	PK	RWI	SPA	UBA	
B VG	FTE	JCK	M ITSIB	PL	S11	STECH	UMI	
CAZ	GIFT	JM T	M JD	P LA NET	SA AM	STPI	UMS	
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Companies that have declared their intention to join CAC

ACE	BTG	DM T	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	B YD	EKH	IHL	M EGA	NEX	PROEN	SENX	TBN	TRUE
A LT	CAZ	FC	ITC	M ENA	OSP	PRTR	SFLEX	TEGH	VIB HA
AM C	CBG	FSX	J	M ITSIB	OTO	RBF	SIS	TIPH	W
A SW	CI	GLOB AL	JM ART	MME	P LUS	RT	SKE	TKN	WPH
B LA ND	CV	GREEN	JM T	M ODERN	P OLY	SA	SM M	TPAC	XP G
BRI	DEXON	HL	LEO	M OVE	P QS	SA NKO	SVOA	TP LA S	

Companies certified by CAC

2S	B EC	DCC	HARN	LA NNA	ORI	P YLON	SM K	THRE	UEC
7UP	B EYOND	DELTA	HENG	LH	PAP	Q-CON	SM PC	THREL	UKEM
AAI	B GC	DEM CO	HM PRO	LHFG	PATO	QH	SNC	TIDLOR	UOB KH
ADVA NC	B GRIM	DOHOM E	HTC	LHK	PB	QLT	SNP	TIPCO	UV
AF	B KI	DRT	ICC	LP N	PCSGH	QTC	SORKON	TISCO	VCOM
AH	B LA	DUSIT	ICHI	LRH	PDG	RABBIT	SP ACK	TKS	VGI
AI	BPP	EA	IFS	M	PDJ	RATCH	SP A LI	TKT	VIH
AIE	BROOK	EA STW	III	M AJOR	PG	RM L	SP C	TM D	WACOA L
AIRA	BRR	ECF	ILINK	M A LEE	PHOL	RS	SP I	TM ILL	WHA
AJ	B SB M	EGCO	ILM	M ATCH	PIM O	RWI	SP RC	TM T	WHAUP
A KP	BTS	EP	INET	M BAX	PK	S&J	SRICHA	TNITY	WICE
AM A	BWG	EP G	INOX	M BK	PL	SA AM	SSF	TNL	WIJK
AM ANAH	CEN	ERW	INSURE	MC	P LA NB	SA BINA	SSP	TNP	XO
AM ATA	CENTEL	ESTA R	INTUCH	M COT	P LA NET	SA K	SSSC	TNR	YUA SA
AM ATAV	CFRESH	ETC	IRPC	M ETA	P LA T	SA PPE	SST	TOG	ZIGA
AP	CGH	ETE	ITEL	M FC	PM	SA T	STA	TOP	
APCS	CHEWA	FNS	IVL	M FEC	PPP	SC	STGT	TOP P	
AS	CHOTI	FPI	JAS	M ILL	PPPM	SCB	STOWER	TPA	
A SIA N	CHOW	FPT	JKN	M INT	PPS	SCC	SUSCO	TPCS	
A SK	CIM BT	FSM ART	JR	M ONO	PR9	SCCC	SVI	TRT	
A SP	CM	FTE	JTS	M OONG	PREB	SCG	SYM C	TRU	
AWC	CM C	GB X	KA SET	M SC	PRG	SCGP	SYNTEC	TRUE	
A YUD	CM CF	GC	KB ANK	M ST	PRINC	SCM	TAE	TSC	
B	COM 7	GCA P	KB S	M TC	PRM	SCN	TA KUNI	TSI	
BAFS	COTTO	GEL	KCA R	M TI	PROS	SEA OIL	TA SCO	TSTE	
BAM	CPA LL	GFP T	KCC	NATION	P SH	SE-ED	TCAP	TSTH	
BANPU	CPA XT	GGC	KCE	NCAP	P SL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	P STC	SENA	TFI	TTCL	
BB GI	CPI	GP I	KGI	NKI	PT	SGC	TFM AM A	TU	
BBL	CPL	GP SC	KKP	NOB LE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHA I	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
B E8	CSC	HANA	L&E	OR	PTTGC	SM IT	THIP	UBIS	

N/A

3K-B AT	BDM S	CPNCG	GL	KTIS	M PIC	PRIN	SHR	TCCC	TTT
A	B EA UTY	CPNREIT	GLA ND	KWC	M -STOR	PRO	SHREIT	TCJ	TTW
AAV	B EM	CPT	GLOCON	KYE	NC	PROSP ECT	SIA M	TCOA T	TU-P F
ACC	BH	CPTGF	GRA M M Y	LA LIN	NCH	PTL	SIRIP	TEA M	TWP
ACG	BIG	CRANE	GRA ND	LEE	NEW	QHHR	SISB	TEA M G	TWZ
A EONTS	BIOTEC	CSP	GRORUIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHP F	NNCL	QHP F	SKY	TFIF	UAC
A GE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UM I
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGP RO	UNIQU
AIM CG	B KD	CTW	HPF	LP F	NTV	RICHY	SM T	TH	UP
AIM IRT	B KKCP	CWT	HTECH	LP H	NUSA	RJH	SNNP	THAI	UP OIC
AIT	B LISS	DCON	HUM AN	LST	NV	ROCK	SO	THE	URBNPF
AJA	B OFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLA R	THG	UTP
A KR	BR	DIF	IFEC	M ACO	NYT	ROJNA	SP CG	THL	UVA N
A LLA	BROCK	DREIT	IM PACT	M ANRIN	OHTL	RPC	SP G	TIF1	VA RO
A LLY	BRRGIF	DTCENT	INETREIT	M ATI	OISHI	RPH	SP RIM E	TK	VNG
A LUCON	BTNC	DTCI	INGRS	M AX	ONEE	RSP	SQ	TKC	VP O
AM ARIN	BTSGIF	EA SON	INSET	M -CHA I	PACE	S	SRIP ANWA	TLHP F	VRA NDA
AM ATAR	BUI	EE	IT	M CS	PAF	S11	SSC	TLI	WA VE
AM R	B -WORK	EGA TIF	ITD	M DX	PCC	SA BUY	SSP F	TNPC	WFX
ANAN	CCET	EM C	JA SIF	M ETCO	P EA CE	SA FARI	SSTRT	TNPF	WGE
A OT	CCP	ERWP F	JCK	M ICRO	P ERM	SA M	STA NLY	TOA	WHABT
APCO	CGD	ESSO	JCT	M IDA	PF	SA M ART	STEC	TPBI	WHAIR
AP EX	CH	EVER	JDF	M -II	PIN	SA M CO	STECH	TPIPL	WHART
APURE	CHARAN	F&D	JWD	M IPF	P LE	SA M TEL	STHA I	TIPIP	WIN
AQ	CHA YO	FANCY	KA M ART	M IT	PM TA	SA UCE	STI	TP OLY	WORK
A SA P	CHG	FM T	KB SP IF	M JD	P OLA R	SA WAD	STP I	TPRIM E	WORLD
A SEFA	CITY	FN	KC	M JLF	P OM PUI	SA WANG	SUC	TR	WP
A SIA	CIVIL	FORTH	KDH	MK	P OF F	SCA P	SUN	TRC	
A SIM AR	CK	FTI	KEX	ML	P ORT	SCI	SUP ER	TRITN	
AURA	CKP	FTREIT	KIA T	M NIT	P OST	SCP	SUP EREIF	TRUBB	
B 52	CM AN	FUTUREP F	KISS	M NIT2	PPF	SDC	SUTHA	TSE	
BA	CM R	GA HREIT	KKC	M NRF	PRA KIT	SEA FCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KP NPF	M OSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GIFT	KTB STM R	M -P AT	PRIM E	SHA NG	TCC	TTLP F	

Source : Thai Institute of Directors

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC

Disclaimer: การเปิดเผยการประเมินดัชนีชี้วัดความดีความชอบการป้องกันความเสี่ยง (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ