

24 January 2023

Consumer Non-cyclical | Healthcare

กรุงเทพดุสิตเวชการ (BDMS TB)

“ซื้อ” (คงคำแนะนำ)

จำนวนผู้ป่วยต่างชาติยังเป็นขาขึ้น; คงคำแนะนำ “ซื้อ”

Target Price (Return): THB36.50 (21.7%)
 Price (Market Cap): THB30 (USD14,545m)
 ESG score: 3.70 (out of 4)
 Avg Daily Turnover (THB/USD) 1,144m/32.8m

- **คงคำแนะนำ “ซื้อ” ด้วยราคาเป้าหมายใหม่ปี 2566 ที่ 36.50 บาท (DCF) จากเดิม 35 บาท มี upside 22% และอัตราผลตอบแทนเงินปันผลราว 2%** คาด BDMS จะมีกำไรปกติ 4Q65 เติบโต 10% YoY (-14% QoQ) ส่วนในปี 2566 เรายังมองว่า BDMS จะได้รับประโยชน์จากการฟื้นตัวเต็มปีของรายได้จากผู้ป่วยต่างชาติ และจากการรักษาโรคทั่วไปที่ไม่ใช่โควิด-19 ประมาณการเชิงอนุรักษ์นิยมของเราคาดการณ์กำไรปกติปี 2566 เติบโตอย่างมั่นคงต่อเนื่องอีก 8% ขณะที่ราคาหุ้นปัจจุบันยังคงน่าสนใจ โดยซื้อขายที่ระดับ P/E เทียบเท่าราวๆ -1SD
- **คาดการณ์ 4Q65** ราคา BDMS จะมีกำไรปกติ 2.90 พันล้านบาท +10% YoY (-14% QoQ) ใน 4Q65 โดยการเติบโต YoY จะมีปัจจัยหนุนจากการฟื้นตัวอย่างต่อเนื่องของการรักษาโรคทั่วไปที่ไม่ใช่โควิด-19 โดยเฉพาะผู้ป่วยต่างชาติที่ทยอยฟื้นตัวเปิดประเทศเต็มรูปแบบของไทยตั้งแต่วันที่ 1 ต.ค. 2565 ซึ่งจะขับเคลื่อนรายได้และส่งผลกระทบต่อส่วน SG&A/sales ลดลง ขณะที่กำไรปกติต่อไตรมาส QoQ คาดเกิดจากปัจจัยฤดูกาล และรายได้จากการรักษาโรคโควิด-19 ที่ลดลง เราคาดว่าสัดส่วนรายได้ที่เกี่ยวข้องกับโรคโควิด-19 จะมีสัดส่วนราว 5% ของรายได้รวม 4Q65 (4Q64: 15%, 3Q65: 9%) ขณะที่จำนวนผู้ป่วยต่างชาติ ทั้งจากที่บินเข้ามารับการรักษา และ expat จากกลุ่มประเทศ CLMV และจีน คาดว่าจะกลับมาอย่างมีนัยสำคัญ และหนุนสัดส่วนรายได้จากผู้ป่วยต่างชาติขยายตัวเข้าใกล้ระดับก่อนการระบาดที่ 30% คาดปัจจัยเหล่านี้จะผลักดันรายได้รวมเป็น 2.29 หมื่นล้านบาท (+6% YoY, -3% QoQ) มี GPM อยู่ที่ 36.5% (-0.9ppts YoY, -0.3ppts QoQ) จากส่วนผลกำไรที่ได้เปลี่ยนแปลงไป เช่น รายได้จากมารักษาโรคโควิด-19 ลดลง และมีอัตราดอกเบี้ยลดลง QoQ เป็น 73% (4Q64: 70%, 3Q65: 76%) คาดอัตราส่วน SG&A/sales ที่ 20.7% (-1ppt YoY, +0.7% QoQ) สูงขึ้น QoQ ตามค่าใช้จ่ายที่เพิ่มขึ้น เช่น ค่าสาธารณูปโภค (สัดส่วนราว 2% ของ opex) และค่าตอบแทนพนักงาน
- **แนวโน้มรายได้ผู้ป่วยต่างชาติฟื้นตัวเต็มปี 2566** เราคงมุมมองบวกต่อแนวโน้มผลประกอบการปี 2566 โดยปัจจัยหลักที่จะหนุนรายได้และอัตรากำไร BDMS ได้แก่ i) การฟื้นตัวเต็มปีของรายได้จากผู้ป่วยต่างชาติ มาอยู่ที่สัดส่วน 30% (2565: 25%) จากอุปสงค์ค้างของผู้ป่วยชาวจีนและตะวันออกกลาง (ราว 2% และ 6% ของรายได้โรงพยาบาล) รวมถึงตลาดใหม่ (เช่น ซาอุดีอาระเบีย และบังกลาเทศ) ii) รายได้ที่เพิ่มขึ้นของศูนย์ความเป็นเลิศด้านการรักษาโรค หรือ COEs (50% ของรายได้) และบริการประกันสังคม (ราว 3% ของรายได้) สำหรับผู้ป่วยไทยและ expat และ iii) การเปิดโรงพยาบาลใหม่สองแห่ง ได้แก่ โรงพยาบาลกรุงเทพ ปลูกดวง ขนาด 200 เตียง และโรงพยาบาลมะเร็งกรุงเทพ ระยอง ภายในกลางปี 2566 คาดปัจจัยเหล่านี้จะช่วยชดเชยรายได้จากการรักษาโรคโควิด-19 ที่เป็นแนวโน้มขาลง และขับเคลื่อนกำไรจากการดำเนินงานเติบโตต่อเนื่อง
- **ปรับเพิ่มประมาณการ** เราปรับเพิ่มประมาณการรายได้ 3% และกำไรปกติ 3-6% ในปี 2565-2567 ประมาณการปัจจุบันสะท้อนการเติบโตของกำไรปกติปี 2565 ที่แข็งแกร่ง 56% (เทียบกับประมาณการเดิมที่คาดว่าจะเติบโต 47%) ซึ่งทั้งกำไรและมาร์จิ้นจะอยู่เหนือระดับก่อนการระบาด และคาดการณ์กำไรปกติปี 2566-2567 เติบโตอนุรักษ์นิยม โดยจะขยายตัวต่อเนื่องอย่างมั่นคงที่อัตรา 7-8%
- **การประเมินมูลค่า** จากวิธีการคำนวณภายใน เราให้คะแนน ESG ที่ 3.7 (จาก 4.0) และกำหนด premium 8% จึงปรับไปใช้ราคาเป้าหมายปี 2566 อิงวิธี DCF ที่ 36.50 บาท ราคาหุ้นปัจจุบันซื้อขายที่ 33-35x P/E ปี 2566-2567 หรือราว -1SD นับว่ายังคงน่าสนใจในเชิงการประเมินมูลค่า ทั้งนี้ ความเสี่ยงหลัก ได้แก่ i) การฟื้นตัวของจำนวนคนไข้จากต่างประเทศล่าช้ากว่าคาด ii) ปัจจัยท้าทายต่อภาวะเศรษฐกิจ ซึ่งสามารถกดดันปริมาณคนไข้โดยรวม และ iii) ค่าใช้จ่าย SG&A ที่อาจสูงกว่าคาด

Analyst

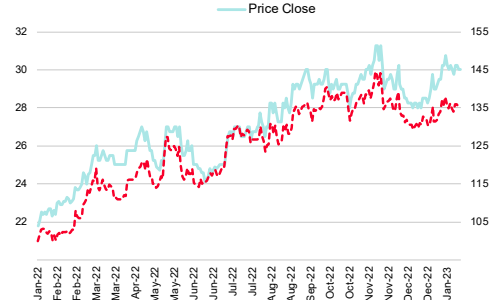
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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|---------------|-----|-------|------|------|
| Absolute | 3.4 | 5.3 | 4.3 | 11.1 | 37.0 |
| Relative | 2.9 | 1.6 | (1.1) | 3.1 | 35.5 |
| 52-wk Price low/high (THB) | 21.80 – 31.25 | | | | |

Bangkok Dusit Medical (BDMS TB)



Source: Bloomberg

Overall ESG Score: 3.70 (out of 4)

E: ดีเยี่ยม

BDMS ใช้นโยบายการจัดการสิ่งแวดล้อม BDMS Earth Healthcare: สร้างแนวคิดรักษ์สิ่งแวดล้อม การออกแบบเพื่อสิ่งแวดล้อมที่ดีกว่า การมุ่งสู่ธุรกิจสีเขียว และมีส่วนร่วมสร้างสังคมที่ยั่งยืน โรงพยาบาลในเครือได้ทำการประเมินคุณภาพด้านสิ่งแวดล้อมอย่างสม่ำเสมอตามกฎระเบียบ มีการจัดการและจัดเก็บของเสียอย่างปลอดภัย เช่น วัสดุอันตราย และแผนการจัดการของเสีย การฝึกอบรมเหตุการณ์สารรั่วไหล และการรายงานการรั่วไหล

S: ดีเยี่ยม

BDMS ดูแลบุคลากรทางการแพทย์และบุคลากรอื่น ๆ ตามหลักสิทธิมนุษยชนสากล การจัดการอย่างเท่าเทียม และสิทธิในที่ทำงาน โดยรักษาความปลอดภัยในการทำงานและสภาวะการทำงานที่ดี บริษัทให้บริการทางการแพทย์กับผู้ป่วยโดยคำนึงถึงสิทธิมนุษยชน ให้ความรู้การป้องกันโรค และร่วมมือกับลูกค้าเพื่อรักษาสุขภาพที่ดีผ่านการใช้นวัตกรรมหรือบริการของ BDMS โรงพยาบาลในเครือได้รับการรับรองตามมาตรฐานการให้บริการทางการแพทย์ของไทยและสากล และบริหารความสัมพันธ์กับลูกค้าอย่างมีประสิทธิภาพ

G: ดีเยี่ยม

โครงสร้างการกำกับดูแลบริษัทของ BDMS ประกอบด้วยบอร์ดบริหารและคณะกรรมการย่อยอีก 5 ชุด บริษัทดูแลผู้ถือหุ้นอย่างเท่าเทียม และรักษาผลประโยชน์ของผู้ถือหุ้นผ่านการสื่อสารข้อมูลเป็นประจำ รวมทั้งการเปิดเผยข้อมูลอย่างทันการณ์และถูกต้อง ผ่านช่องทางต่าง ๆ

| Forecasts and Valuation | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
|---------------------------------|--------|--------|----------|----------|----------|
| Total turnover (THBm) | 68,074 | 74,451 | 91,369 | 97,606 | 104,601 |
| Recurring net profit (THBm) | 6,045 | 7,936 | 12,392 | 13,349 | 14,215 |
| Recurring net profit growth (%) | (39.9) | 31.3 | 56.1 | 7.7 | 6.5 |
| Recurring P/E (x) | 77.78 | 60.08 | 38.47 | 35.72 | 33.54 |
| P/B (x) | 6.0 | 6.4 | 5.7 | 5.3 | 5.0 |
| P/CF (x) | 43.06 | 43.06 | 30.73 | 23.92 | 22.56 |
| Dividend Yield (%) | 2.7 | 0.7 | 1.6 | 1.7 | 1.8 |
| EV/EBITDA (x) | 33.06 | 28.95 | 21.34 | 19.82 | 18.42 |
| Return on average equity (%) | 9.3 | 10.3 | 15.6 | 15.4 | 15.3 |
| Net debt to equity (%) | 1.5 | 5.6 | net cash | net cash | net cash |

Source: Company data, RHB

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Financial Exhibits

| Asia | Financial summary (THB) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
|---|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand | Recurring EPS | 0.39 | 0.50 | 0.78 | 0.84 | 0.89 |
| Consumer Non-cyclical | DPS | 0.80 | 0.20 | 0.47 | 0.50 | 0.54 |
| Bangkok Dusit Medical Services | BVPS | 4.97 | 4.70 | 5.28 | 5.65 | 6.04 |
| BDMS TB | Return on average equity (%) | 9.3 | 10.3 | 15.6 | 15.4 | 15.3 |
| Buy | | | | | | |
| | Valuation metrics | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| Valuation basis | Recurring P/E (x) | 77.78 | 60.08 | 38.47 | 35.72 | 33.54 |
| DCF-based | P/B (x) | 6.0 | 6.4 | 5.7 | 5.3 | 5.0 |
| | FCF Yield (%) | 5.0 | 1.3 | 2.5 | 3.4 | 3.6 |
| | Dividend Yield (%) | 2.7 | 0.7 | 1.6 | 1.7 | 1.8 |
| Key drivers | EV/EBITDA (x) | 33.06 | 28.95 | 21.34 | 19.82 | 18.42 |
| i. A volume increase from a pick-up in the number of patients and expansion of hospitals; | EV/EBIT (x) | 61.18 | 47.33 | 29.46 | 27.28 | 25.29 |
| ii. Room to raise prices; | | | | | | |
| iii. New high-margin BDMS wellness clinic; | | | | | | |
| iv. Margin improvements from synergies among its hospital network | | | | | | |
| | Income statement (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| Key risks | Total turnover | 68,074 | 74,451 | 91,369 | 97,606 | 104,601 |
| i. Economic conditions; | Gross profit | 21,703 | 24,989 | 33,237 | 35,579 | 38,126 |
| ii. Tough competition; | EBITDA | 13,955 | 16,282 | 21,769 | 23,040 | 24,334 |
| iii. Flow of medical tourists; | Depreciation and amortisation | (6,413) | (6,321) | (6,002) | (6,298) | (6,606) |
| iv. Potential losses from BDMS Wellness during its initial operation. | Operating profit | 7,542 | 9,961 | 15,767 | 16,741 | 17,728 |
| | Net interest | (871) | (728) | (619) | (384) | (340) |
| | Pre-tax profit | 10,401 | 10,594 | 16,299 | 17,624 | 18,782 |
| | Taxation | (2,751) | (2,103) | (3,202) | (3,515) | (3,745) |
| | Reported net profit | 7,214 | 7,936 | 12,392 | 13,349 | 14,215 |
| | Recurring net profit | 6,045 | 7,936 | 12,392 | 13,349 | 14,215 |
| Company Profile | | | | | | |
| BDMS operates a group of leading private hospitals with a nationwide network. The group provides services to both local and foreign patients. Growth drivers come from local and regional expansions via greenfield projects and M&A. | Cash flow (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Change in working capital | (2,870) | (3,718) | (3,539) | (425) | (454) |
| | Cash flow from operations | 10,919 | 11,072 | 15,514 | 19,932 | 21,133 |
| | Capex | 12,385 | (4,763) | (3,698) | (3,796) | (3,896) |
| | Cash flow from investing activities | 12,385 | (4,763) | (3,698) | (3,796) | (3,896) |
| | Dividends paid | (4,768) | (12,713) | (3,178) | (7,435) | (8,009) |
| | Cash flow from financing activities | (3,222) | (17,945) | (3,994) | (12,969) | (9,128) |
| | Cash at beginning of period | 5,595 | 19,666 | 10,934 | 18,650 | 21,702 |
| | Net change in cash | 20,082 | (11,636) | 7,822 | 3,167 | 8,109 |
| | Ending balance cash | 19,666 | 10,934 | 18,650 | 21,702 | 29,687 |
| | Balance sheet (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Total cash and equivalents | 19,666 | 10,934 | 18,650 | 21,702 | 29,687 |
| | Tangible fixed assets | 81,677 | 80,043 | 77,666 | 74,940 | 71,996 |
| | Total investments | 2,294 | 2,220 | 2,265 | 2,316 | 2,372 |
| | Total assets | 136,050 | 128,454 | 136,415 | 137,864 | 144,146 |
| | Short-term debt | 427 | 3,369 | 5,103 | 1,604 | 2,105 |
| | Total long-term debt | 20,594 | 12,496 | 9,997 | 7,998 | 6,398 |
| | Total liabilities | 44,588 | 40,689 | 41,320 | 36,709 | 36,627 |
| | Total equity | 91,463 | 87,765 | 95,094 | 101,155 | 107,519 |
| | Total liabilities & equity | 136,050 | 128,454 | 136,415 | 137,864 | 144,146 |
| | Key metrics | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Revenue growth (%) | (17.7) | 9.4 | 22.7 | 6.8 | 7.2 |
| | Recurrent EPS growth (%) | (40.7) | 29.5 | 56.1 | 7.7 | 6.5 |
| | Gross margin (%) | 31.9 | 33.6 | 36.4 | 36.5 | 36.4 |
| | Operating EBITDA margin (%) | 20.5 | 21.9 | 23.8 | 23.6 | 23.3 |
| | Net profit margin (%) | 10.6 | 10.7 | 13.6 | 13.7 | 13.6 |
| | Dividend payout ratio (%) | 176.2 | 40.1 | 60.0 | 60.0 | 60.0 |
| | Capex/sales (%) | (18.2) | 6.4 | 4.0 | 3.9 | 3.7 |
| | Interest cover (x) | 8.66 | 13.67 | 25.47 | 43.59 | 52.13 |

Source: Company data, RHB

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Figure 1: BDMS' DCF valuation

| THBm | 2023F | 2024F | 2025F | 2026F | 2027F | 2028F | 2029F | 2030F | 2031F | 2032F |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| EBIT | 17,958 | 19,066 | 20,446 | 22,213 | 24,514 | 27,028 | 29,775 | 32,776 | 36,053 | 39,631 |
| EBIT (1-t) | 14,366 | 15,253 | 16,357 | 17,771 | 19,611 | 21,623 | 23,820 | 26,221 | 28,842 | 31,705 |
| Depreciation & amortisation | 6,298 | 6,606 | 6,848 | 7,098 | 7,275 | 7,457 | 7,644 | 7,835 | 8,031 | 8,232 |
| Change in net working capital | 3,114 | (28) | (13) | (52) | (19) | 198 | (133) | (88) | 6 | 94 |
| Capex | (3,572) | (3,662) | (3,753) | (3,847) | (3,943) | (4,042) | (4,143) | (4,247) | (4,353) | (4,462) |
| Net free cash flow to firm | 20,206 | 18,169 | 19,438 | 20,970 | 22,925 | 25,236 | 27,188 | 29,721 | 32,526 | 35,569 |
| Terminal value | | | | | | | | | | 709,412 |
| PV | 18,882 | 15,865 | 15,861 | 15,989 | 16,334 | 16,803 | 16,916 | 17,280 | 17,671 | 378,218 |
| Terminal growth | 2.0% | | | | | | | | | |
| WACC | 7.0% | | | | | | | | | |
| Total discounted firm value | 529,820 | | | | | | | | | |
| Less: Net debt | 12,101 | | | | | | | | | |
| Less: Minority interest | (4,322) | | | | | | | | | |
| Equity value | 537,599 | | | | | | | | | |
| Number of shares (m) | 15,892 | | | | | | | | | |
| Intrinsic value (THB/share) | 33.75 | | | | | | | | | |
| ESG premium/(discount) | 8% | | | | | | | | | |
| TP (THB/share) | 36.50 | | | | | | | | | |

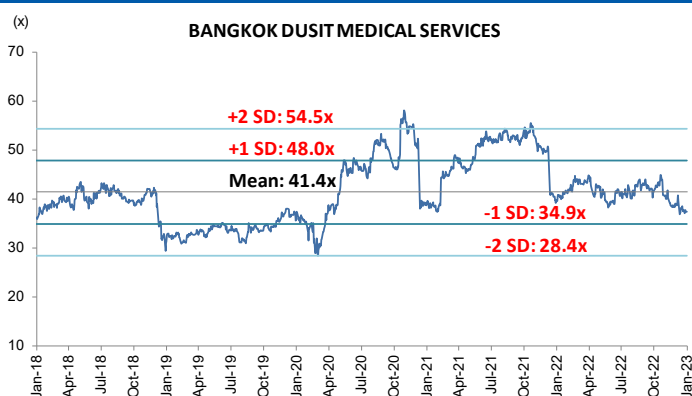
Source: RHB

Figure 2: BDMS' performance preview

| FYE Dec (THBm) | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22F | YoY % chg | QoQ % chg | 2021 | 2022F | YoY % chg |
|---------------------------|--------|--------|--------|--------|--------|-----------|-----------|---------|---------|-----------|
| Turnover | 21,596 | 22,986 | 21,772 | 23,700 | 22,911 | 6.1 | -3.3 | 74,451 | 91,369 | 22.7 |
| Hospital operation income | 20,914 | 22,165 | 20,976 | 22,825 | 22,173 | 6.0 | -2.9 | 71,541 | 88,139 | 23.2 |
| Non-hospital income | 683 | 821 | 796 | 875 | 738 | 8.2 | -15.6 | 2,910 | 3,230 | 11.0 |
| Gross profit | 8,071 | 8,535 | 7,625 | 8,720 | 8,356 | 3.5 | -4.2 | 24,989 | 33,237 | 33.0 |
| Gross profit margin (%) | 37.4 | 37.1 | 35.0 | 36.8 | 36.5 | | | 33.6 | 36.4 | |
| SG&A/sales (%) | 21.7 | 17.5 | 19.3 | 19.0 | 20.7 | | | 20.2 | 19.1 | |
| EBIT | 3,676 | 4,696 | 3,659 | 4,528 | 3,990 | 8.5 | -11.9 | 11,301 | 16,873 | 49.3 |
| EBIT margin (%) | 17.0 | 20.4 | 16.8 | 19.1 | 17.4 | | | 15.2 | 18.5 | |
| EBITDA | 5,232 | 6,186 | 5,144 | 6,018 | 5,526 | 5.6 | -8.2 | 17,622 | 22,875 | 29.8 |
| EBITDA margin (%) | 24.2 | 26.9 | 23.6 | 25.4 | 24.1 | | | 23.7 | 25.0 | |
| Interest expense | (173) | (158) | (151) | (154) | (156) | -10.0 | 1.0 | (728) | (619) | -15.0 |
| Pre-tax profit | 3,512 | 4,546 | 3,514 | 4,391 | 3,848 | 9.5 | -12.4 | 10,594 | 16,299 | 53.9 |
| Tax | (746) | (903) | (695) | (824) | (780) | 4.7 | -5.3 | (2,103) | (3,202) | 52.2 |
| Core profit | 2,636 | 3,443 | 2,664 | 3,386 | 2,899 | 10.0 | -14.4 | 7,936 | 12,392 | 56.1 |
| Core profit margin (%) | 12.2 | 15.0 | 12.2 | 14.3 | 12.7 | | | 10.7 | 13.6 | |
| Net profit | 2,636 | 3,443 | 2,664 | 3,386 | 2,899 | 10.0 | -14.4 | 7,936 | 12,392 | 56.1 |
| Net profit margin (%) | 12.2 | 15.0 | 12.2 | 14.3 | 12.7 | | | 10.7 | 13.6 | |

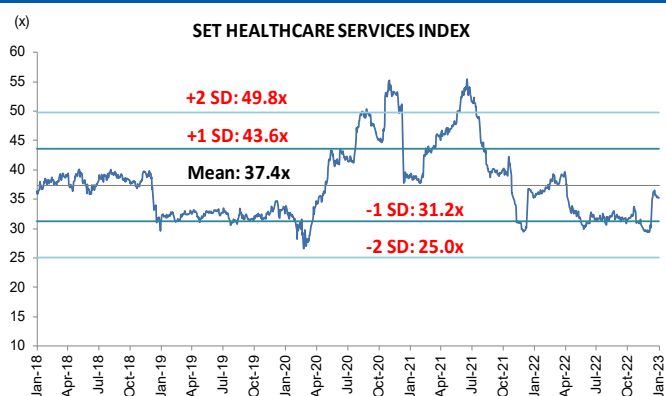
Source: Company data, RHB

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



Source: Bloomberg, RHB

Figure 4: Thailand healthcare sector's P/E and SD levels



Source: Bloomberg, RHB

Recommendation Chart

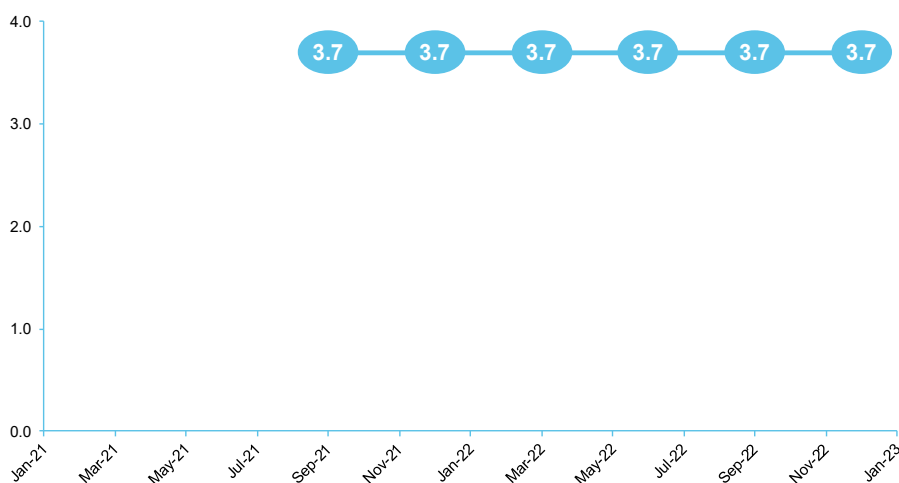


Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2022-11-15 | Buy | 35.0 | 31.3 |
| 2022-10-06 | Buy | 35.0 | 29.3 |
| 2022-08-15 | Buy | 32.5 | 27.8 |
| 2022-07-15 | Buy | 32.5 | 27.0 |
| 2022-06-16 | Buy | 29.5 | 24.1 |
| 2022-03-21 | Buy | 29.5 | 25.8 |
| 2021-11-16 | Buy | 29.0 | 24.8 |
| 2021-09-16 | Buy | 26.5 | 22.7 |
| 2021-05-11 | Buy | 23.5 | 21.2 |
| 2021-01-26 | Buy | 24.0 | 21.5 |
| 2020-08-28 | Buy | 23.0 | 20.4 |
| 2020-05-25 | Buy | 23.0 | 21.0 |
| 2020-03-02 | Buy | 25.0 | 22.3 |
| 2019-12-03 | Buy | 28.0 | 24.7 |
| 2018-12-28 | Buy | 29.0 | 24.8 |

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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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|---------|---------|
| - | - |

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Corporate Governance Report Rating 2021 (CG Score) as of 30 Dec 2021

Companies with Excellent CG Scoring by alphabetical order

| | | | | | | | | | |
|-------|--------|--------|--------|-------|--------|--------|--------|--------|--------|
| AAV | BGC | CSS | GRAMM | LH | NWR | PTTEP | SENA | TEAMG | TTA |
| ADVAN | BGRIM | DDD | GULF | LHFG | NYT | PTTGC | SHR | TFMAMA | TTB |
| AF | BIZ | DELTA | GUNKUL | LIT | OISHI | PYLON | SIRI | TGH | TTCL |
| AH | BKI | DEMCO | HANA | LPN | OR | Q-CON | SIS | THANA | TTW |
| AIRA | BOL | DRT | HARN | MACO | ORI | QH | SITHAI | THANI | TU |
| AKP | BPP | DTAC | HMPRO | MAJOR | OSP | QTC | SMK | THCOM | TVD |
| ALT | BRR | DUSIT | ICC | MAKRO | OTO | RATCH | SMPC | THG | TVI |
| AMA | BTS | EA | ICHI | MALEE | PAP | RS | SNC | THIP | TVO |
| AMATA | BTW | EASTW | III | MBK | PCSGH | S | SONIC | THRE | TWPC |
| AMATA | BWG | ECF | ILINK | MC | PDG | S & J | SPALI | THREL | U |
| ANAN | CENTEL | ECL | ILM | MCOT | PDJ | SAAM | SPI | TIPCO | UAC |
| AOT | CFRESH | EE | INTUCH | METCO | PG | SABINA | SPRC | TISCO | UBIS |
| AP | CHEWA | EGCO | IP | MFEC | PHOL | SAMART | SPVI | TK | UV |
| ARIP | CHO | EPG | IRPC | MINT | PLANB | SAMTEL | SSSC | TKT | VGI |
| ARROW | CIMBT | ETC | ITEL | MONO | PLANET | SAT | SST | TMT | VIH |
| ASP | CK | FPI | IVL | MOONG | PLAT | SC | STA | TNDT | WACOA |
| AUCT | CKP | FPT | JSP | MSC | PORT | SCB | STEC | TNTY | WAVE |
| AWC | CM | FSMART | JWD | MST | PPS | SCC | STI | TOA | WHA |
| AYUD | CNT | GBX | K | MTC | PR9 | SCCC | SUN | TOP | WHAUP |
| BAFS | COM7 | GC | KBANK | MVP | PREB | SCG | SUSCO | TPBI | WICE |
| BANPU | COMAN | GCAP | KCE | NCL | PRG | SCGP | SUTHA | TQM | WINNER |
| BAY | COTTO | GFPT | KKP | NEP | PRM | SCM | SVI | TRC | ZEN |
| BBL | CPALL | GGC | KSL | NER | PROUD | SDC | SYMC | TRU | TRUE |
| BCP | CPF | GLAND | KTB | NKI | PSH | SEAFCO | SYNTEC | TSC | |
| BCPG | CPI | GLOBAL | KTC | NOBLE | PSL | SEAOIL | TACC | TSR | |
| BDMS | CPN | GPI | LALIN | NSI | PTG | SE-ED | TASCO | TSTE | |
| BEM | CRC | GPSC | LANNA | NVD | PTT | SELIC | TCAP | TSTH | |



Companies with Very Good CG Scoring by alphabetical order

| | | | | | | | | | |
|--------|--------|--------|--------|--------|-------|--------|--------|-------|--------|
| 2S | ATP30 | CPW | GJS | KIAT | MTI | QLT | SKE | TCC | UMI |
| 7UP | B | CRD | GYT | KISS | NBC | RBF | SKN | TCMC | UOBKH |
| ABICO | BA | CSC | HEMP | KOOL | NCAP | RCL | SKR | TEAM | UP |
| ABM | BAM | CSP | HPT | KTIS | NCH | RICHY | SKY | TFG | UPF |
| ACE | BC | CWT | HTC | KUMWEL | NETBA | RML | SLP | TFI | UPOIC |
| ACG | BCH | DCC | HYDRO | KUN | NEX | ROJNA | SMT | TIGER | UTP |
| ADB | BEC | DCON | ICN | KWC | NINE | RPC | SMT | TITLE | VCOM |
| AEONTS | BEYOND | DHOUSE | IFS | KWM | NRF | RT | SNP | TKN | VL |
| AGE | BFIT | DOD | IMH | L&E | NTV | RWI | SO | TKS | VNT |
| AHC | BJC | DOHOME | IND | LDC | OCC | S11 | SORKON | TM | VPO |
| AIT | BJCHI | DV8 | INET | LEO | OGC | SA | SPA | TMC | VRANDA |
| ALL | BLA | EASON | INSET | LHK | PATO | SAK | SPC | TMD | WGE |
| ALLA | BR | EFORL | INSURE | LOXLEY | PB | SALEE | SPCG | TMI | WIJK |
| ALUCON | BROOK | ERW | IRC | LRH | PICO | SAMCO | SR | TMILL | WP |
| AMANA | CBG | ESSO | IRCP | LST | PIMO | SANKO | SRICHA | TNL | XO |
| AMARIN | CEN | ESTAR | IT | M | PJW | SAPPE | SSC | TNP | XPG |
| APCO | CGH | ETE | ITD | MATCH | PL | SAWAD | SSF | TOG | YUASA |
| APCS | CHARAN | FE | J | MBAX | PM | SCI | STANLY | TPA | |
| APURE | CHAYO | FLOYD | JAS | MEGA | PMTA | SCN | STGT | TPAC | |
| AQUA | CHG | FN | JCK | META | PPP | SCP | STOWER | TPCS | |
| ASAP | CHOTI | FNS | JCKH | MFC | PPPM | SE | STPI | TPS | |
| ASEFA | CHOW | FORTH | JMART | MGT | PRIME | SFLEX | SUC | TRITN | |
| ASIA | CI | FSS | JMT | MICRO | PRIN | SFP | SWC | TRT | |
| ASIAN | CIG | FTE | KBS | MILL | PRINC | SFT | SYNEX | TSE | |
| ASIMAR | CMC | FVC | KCAR | MITSIB | PSG | SGF | TAE | TVT | |
| ASK | COLOR | GEL | KEX | MK | PSTC | SIAM | TAKUNI | TWP | |
| ASN | CPL | GENCO | KGI | MODERN | PT | SINGER | TBSP | UEC | |



Companies with Ver Good CG Scoring by alphabetical order

| | | | | |
|--------|--------|--------|--------|-------|
| A | CMAN | KASET | PRAKIT | THMUI |
| AI | CMO | KCM | PRAPAT | TNH |
| AIE | CMR | KK | PRECHA | TNR |
| AJ | CPT | KKC | PTL | TOPP |
| ALPHAX | CRANE | KWI | RJH | TPCH |
| AMC | CSR | KYE | RP | TIPL |
| APP | D | LEE | RPH | TIPI |
| AQ | EKH | LPH | RSP | TPLAS |
| ARIN | EMC | MATI | SABUY | TPOLY |
| AS | EP | M-CHAI | SF | TQR |
| AU | F&D | MCS | SGP | TTI |
| B52 | FMT | MDX | SICT | TYCN |
| BEAUTY | GIFT | MJD | SIMAT | UKEM |
| BGT | GLOCON | MORE | SISB | UMS |
| BH | GREEN | MUD | SK | UNIQ |
| BIG | GSC | NC | SMART | UPA |
| BLAND | GTB | NDR | SOLAR | UREKA |
| BM | HTECH | NFC | SPACK | VIBHA |
| BROCK | HUMAN | NNCL | SPG | W |
| BSBM | IHL | NOVA | SQ | WIN |
| BSM | IIG | NPK | SSP | WORK |
| BTNC | INGRS | NUSA | STARK | WPH |
| BYD | INOX | PAF | STC | YGG |
| CAZ | JAK | PF | SUPER | ZIGA |
| CCP | JR | PK | SVOA | |
| CGD | JTS | PLE | TC | |
| CITY | JUBILE | PPM | TCCC | |

Source : <http://www.thai-iod.com/th/projects-2.asp>

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานภาพกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้ บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

| Score Range | Number of Logo | Description |
|--------------|----------------|--------------|
| Less than 50 | No logo given | - |
| 50-59 | | Pass |
| 60-69 | | Satisfactory |
| 70-79 | | Good |
| 80-89 | | Very Good |
| 90-100 | | Excellent |

Anti-Corruption Progress Indicator (as of 30 Dec 2021)

ได้รับการรับรอง CAC

| | | | | | | | | | | | | | |
|--------|--------|-------|--------|--------|-------|-------|-------|-------|--------|--------|--------|-------|--------|
| 2S | BAM | CGH | EA | GJS | JKN | MAKRO | NOBLE | PM | RATCH | SKR | SYNTEC | TMILL | TVO |
| ADVANC | BANPU | CHEWA | EASTW | GPI | K | MALEE | NOK | PPP | RML | SMIT | TAE | TMT | TWPC |
| AF | BAY | CHOTI | ECL | GPSC | KASET | MBAX | NSI | PPPM | RWI | SMK | TAKUNI | TNITY | U |
| AI | BBL | CHOW | EGCO | GSTEEL | KBANK | MBK | NWR | PPS | S & J | SMPC | TASCO | TNL | UBE |
| AIE | BCH | CIG | EP | GUNKUL | KBS | MC | OCC | PREB | SAAM | SNC | TBSP | TNP | UBIS |
| AIRA | BCP | CIMBT | EPG | HANA | KCAR | MCOT | OCEAN | PRG | SABINA | SNP | TCAP | TNR | UEC |
| AKP | BCPG | CM | ERW | HARN | KCE | META | OGC | PRINC | SAPPE | SORKON | TCMC | TOG | UKEM |
| AMA | BEYOND | CMC | ESTAR | HEMP | KGI | MFC | ORI | PRM | SAT | SPACK | TFG | TOP | UOBKH |
| AMANAH | BGC | COM7 | ETE | HMPRO | KKP | MFEC | PAP | PROS | SC | SPALI | TFI | TOPP | UPF |
| AMATA | BGRIM | COTTO | FE | HTC | KSL | MINT | PATO | PSH | SCB | SPC | TFMAMA | TPA | UV |
| AMATAV | BJCHI | CPALL | FNS | ICC | KTB | MONO | PB | PSL | SCC | SPI | TGH | TPP | VGI |
| AP | BKI | CPF | FPT | ICHI | KTC | MOONG | PCSGH | PSTC | SCCC | SPRC | THANI | TRU | VIH |
| APCS | BLA | CPI | FPT | IFEC | KWC | MSC | PDG | PT | SCG | SRICHA | THCOM | TRUE | VNT |
| AQUA | BPP | CPN | FSMART | IFS | KWI | MST | PDJ | PTG | SCN | SSF | THIP | TSC | WACOAL |
| ARROW | BROOK | CSC | FSS | ILINK | L&E | MTC | PE | PTT | SEAOL | SSP | THRE | TSTE | WHA |
| ASIAN | BRR | DCC | FTE | INET | LANNA | MTI | PG | PTTEP | SE-ED | SSSC | THREL | TSTH | WHAUP |
| ASK | BSBM | DELTA | GBX | INSURE | LH | NBC | PHOL | PTTGC | SELIC | SST | TIDLOR | TTA | WICE |
| ASP | BTS | DEMCO | GC | INTUCH | LHFG | NEP | PK | PYLON | SENA | STA | TIPCO | TTB | WIK |
| AWC | BWG | DIMET | GCAP | IRC | LHK | NINE | PL | Q-CON | SGP | STOWER | TISCO | TTCL | XO |
| AYUD | CEN | DRT | GEL | IRPC | LPN | NKI | PLANB | QH | SINGER | SUSCO | TKS | TU | ZEN |

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

| | | | | | | | | | | |
|-------|-----|--------|--------|-------|--------|-------|------|------|-------|-------|
| 7UP | AS | CPR | DOHOME | GULF | JMT | MAJOR | NRF | SAK | STECH | VCOM |
| ABICO | BEC | CPW | ECF | III | JR | MATCH | NUSA | SCGP | STGT | VIBHA |
| AJ | BKD | CRC | EKH | INOX | KEX | MILL | PIMO | SCM | SUPER | WIN |
| ALT | CHG | DDD | ETC | J | KUMWEL | NCL | PR9 | SIS | TOM | YUASA |
| APCO | CPL | DHOUSE | EVER | JMART | LDC | NOVA | RS | STAR | TSI | ZIGA |

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ