

9 October 2023

Consumer Non-cyclical | Healthcare

กรุงเทพดุสิตเวชการ (BDMS TB)

“ซื้อ” (คงคำแนะนำ)

คาดการณ์ 3Q66F เป็นระดับสูงสุดใหม่

Target Price (Return): THB35.25 (30.6%)
 Price (Market Cap): THB27 (USD11,574m)
 ESG score: 3.4 (out of 4)
 Avg Daily Turnover (THB/USD) 1,342m/37.9m

- **คงคำแนะนำ “ซื้อ” และราคาเป้าหมาย 35.25 บาท (DCF) มี upside 31% และอัตราผลตอบแทนเงินปันผลราว 2%** เราคาดว่า BDMS จะมีผลประกอบการ 3Q66F ของ BDMS ที่ระดับสูงสุดใหม่ ตามการรักษาค่าคนไข้ชาวไทยที่สูงขึ้นในช่วงฤดูฝน และคนไข้ต่างชาติที่เติบโตต่อเนื่อง โดยเฉพาะจากภูมิภาคตะวันออกกลางและจีน คาดรายได้ต่อหัวที่มีแนวโน้มขยายตัวจากการรักษาโรคซับซ้อน จะหนุนกำไร 4Q66F เพิ่มขึ้น YoY ราคาหุ้นปัจจุบัน BDMS ยังน่าสนใจ โดยซื้อขายที่ 30-32x 2566F-2567F P/E (-1.25SD ถึง -1.5SD)
- **ในช่วงไฮซีซั่นของการรักษาโรค** เราคาดว่ารายได้รวม 3Q66 จะถูกขับเคลื่อนด้วยปริมาณการรักษาคนไข้ชาวไทยที่เพิ่มขึ้น โดยเฉพาะโรคไข้หวัดใหญ่ ไข้เลือดออก และ RSV จึงคาดการณ์ได้จากคนไข้ชาวไทยเติบโต 6% YoY (+7% QoQ) ในช่วงฤดูฝนนี้ และมีสัดส่วน 73% ของรายได้รวม 3Q66 ขณะที่รายได้คนไข้ชาวต่างชาติคาดขยายตัว 24% YoY (+13% QoQ) และสูงกว่าระดับ 3Q62 อยู่ 16% โดยได้รับปัจจัยหนุนจากคนไข้กลุ่มภูมิภาคตะวันออกกลาง (เช่น สหรัฐอาหรับเอมิเรตส์ และกาตาร์) และจีน เราจึงคาดว่ารายได้รวมของ BDMS ไตรมาสนี้จะอยู่ที่ 2.61 หมื่นล้านบาท (+10% YoY, +8% QoQ; และสูงกว่าระดับ 3Q62 อยู่ 21%)
- **พริวิลูผลประกอบการ 3Q66** เราคาดการณ์กำไรปกติ 3Q66 ที่ 3.56 พันล้านบาท (+5% YoY, +16% QoQ) เติบโต YoY ตามรายได้รวมที่สูงขึ้น กำหนดสมมติฐาน GPM ที่ 36.5% ลดลง 0.3ppts YoY จากสัดส่วนของการรักษาโรคโควิด-19 ซึ่งมีมาร์จิ้นสูงนั้นหายไป แต่เพิ่มขึ้น 0.6ppts QoQ ตามส่วนผสมคนไข้ต่างชาติที่สูงขึ้น ค่าอัตราส่วน SG&A/sales เพิ่มขึ้น 0.5ppts YoY เป็น 19.5% ตามค่าใช้จ่ายบุคลากรและค่าไฟฟ้าที่สูงขึ้น เรากำหนดสมมติฐาน EBITDA margin ไตรมาสนี้ที่ 23.9% (-1.5ppts YoY, +0.8ppts QoQ)
- **คาดการณ์ 4Q66 ยังขยายตัว YoY** ตามการกลับมาอย่างต่อเนื่องของทั้งคนไข้ชาวไทยและชาวต่างชาติ ยังโรงพยาบาลของ BDMS ผู้บริหารยังคงเห็นแนวโน้มปริมาณคนไข้ชาวตะวันออกกลางและจีนที่เพิ่มขึ้น เราคาดว่ากลุ่มคนไข้ Fly-in ชาวจีน จะได้รับประโยชน์จากมาตรการยกเว้นวีซ่าของรัฐบาล เพิ่มเติมจากรายได้ที่แข็งแกร่งจากกลุ่มคนไข้ Expat ชาวจีน นอกจากนี้ เราคาดว่ารักษาค่าคนไข้ชาวไทย จะปรับตัวดีขึ้นจากรายได้ต่อหัวที่ขยายตัวจากการรักษาโรคซับซ้อน และโปรแกรมตรวจสุขภาพปลายปี เรามองว่า BDMS จะไม่ได้รับผลกระทบจากการที่กระทรวงพาณิชย์ขอความร่วมมือภาคเอกชน (รวมถึงผู้ประกอบการโรงพยาบาล) ให้ปรับลดราคาสินค้าและบริการจนถึงสิ้นปี 2566 เนื่องจากบริษัท ได้รับลดราคาผ่านการนำเสนอแพ็คเกจการรักษา และโปรโมชั่นตามปกติ ให้แก่คนไข้แล้ว
- **คงประมาณการ** เราคาดว่ากำไรปกติปี 2566 เติบโต 6% เป็น 1.33 หมื่นล้านบาท และอีก 7% ต่อไปในช่วงปี 2567-2568 โดยการเติบโตของกำไรปี 2566 จะเป็นไปตามรายได้รวมที่คาดว่าจะเพิ่มขึ้น 6% YoY (ผู้บริหารประเมินไว้ที่ +6-8% YoY) สัดส่วนรายได้จากคนไข้ชาวไทยและชาวต่างชาติที่ 28:72 อัตราการใช้เตียงคงที่จากปีก่อน และ EBITDA margin นำพึงพอใจที่ราว 24% ทั้งนี้ เราให้คะแนน ESG ของ BDMS ที่ 3.4 (จาก 4.0) สูงกว่าค่ากลางของประเทศอยู่ 0.2 จึงกำหนด ESG premium 4% และได้ราคาเป้าหมายคงเดิมที่ 35.25 บาท ราคาหุ้นปัจจุบันยังคงน่าสนใจในเชิงการประเมินมูลค่า โดยซื้อขายที่ 30-32x P/E ปี 2566-2567 หรือ -1.25SD ถึง -1.5SD จากค่าเฉลี่ยการซื้อขายย้อนหลัง 5 ปี

Analyst

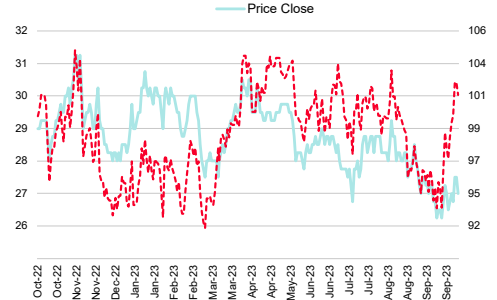
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(6.9)	(1.8)	(0.9)	(10.8)	(7.7)
Relative	6.9	5.3	2.6	(2.3)	1.8
52-wk Price low/high (THB)	26.25 – 31.25				

Bangkok Dusit Medical (BDMS TB)



Source: Bloomberg

Overall ESG Score: 3.4 (out of 4)

E: ดีเยี่ยม

BDMS ใช้นโยบายการจัดการสิ่งแวดล้อม BDMS Earth Healthcare: การสร้างจิตสำนึกต่อสิ่งแวดล้อม การออกแบบเพื่อสิ่งแวดล้อมที่ดีกว่า การขยายสู่ธุรกิจสีเขียว และการมีส่วนร่วมของสังคมที่ยั่งยืน โรงพยาบาลในเครือได้ทำการทดสอบทางสิ่งแวดล้อมอย่างสม่ำเสมอตามกฎระเบียบ มีการจัดการและจัดเก็บของเสียอย่างปลอดภัย เช่น วัสดุอันตราย และแผนการจัดการของเสีย การฝึกอบรมเหตุการณ์สารรั่วไหล และการรายงานการรั่วไหล

S: ดีเยี่ยม

BDMS ใช้นโยบายที่เกี่ยวและไม่เกี่ยวกับงานการพยาบาลตามหลักการมนุษยชน การปฏิบัติอย่างเท่าเทียม และสิทธิในที่ทำงาน โดยให้การดูแลทางสุขภาพจิต ความปลอดภัยและสภาพแวดล้อมในการทำงาน บริษัทให้บริการทางสุขภาพ และร่วมมือกับลูกค้าในการส่งเสริมสุขภาพที่ดีผ่านทางผลิตภัณฑ์และบริการ โรงพยาบาลในเครือต่างได้รับการรับรองโดยมาตรฐานทั้งระดับประเทศและระดับสากล ด้วยบริการบริการความสัมพันธกับลูกค้าที่มีประสิทธิภาพ

G: ดีเยี่ยม

โครงสร้างธรรมาภิบาลบริษัทของ BDMS นั้นประกอบไปด้วยคณะกรรมการ ผู้อำนวยการ และคณะกรรมการย่อยอีก 5 คณะ บริษัทปฏิบัติตามต่อผู้ถือหุ้นอย่างเท่าเทียม ปกป้องผลประโยชน์โดยทำกิจกรรมการมีส่วนร่วมที่สม่ำเสมอ และนำเสนอข้อมูลที่ถูกต้องแม่นยำตามเวลาที่กำหนดผ่านช่องทางที่หลากหลาย

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	74,451	91,934	97,606	104,601	111,951
Recurring net profit (THBm)	7,936	12,606	13,310	14,294	15,319
Recurring net profit growth (%)	31.3	58.8	5.6	7.4	7.2
Recurring P/E (x)	54.07	34.04	32.24	30.02	28.01
P/B (x)	5.7	5.4	5.0	4.7	4.4
P/CF (x)	32.09	22.30	25.14	19.80	18.60
Dividend Yield (%)	1.9	1.8	1.9	2.0	2.1
EV/EBITDA (x)	26.11	19.33	18.06	16.84	15.58
Return on average equity (%)	10.3	16.3	16.1	16.1	16.1
Net debt to equity (%)	5.6	4.5	2.2	net cash	net cash

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	0.50	0.79	0.84	0.90	0.96
Consumer Non-cyclical	DPS	0.50	0.48	0.50	0.54	0.58
Bangkok Dusit Medical Services	BVPS	4.70	5.02	5.38	5.77	6.20
BDMS TB	Return on average equity (%)	10.3	16.3	16.1	16.1	16.1
Buy						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Valuation basis	Recurring P/E (x)	54.07	34.04	32.24	30.02	28.01
DCF-based	P/B (x)	5.7	5.4	5.0	4.7	4.4
	FCF Yield (%)	2.0	3.1	2.3	3.5	3.9
Key drivers	Dividend Yield (%)	1.9	1.8	1.9	2.0	2.1
i. Volume increase from a pick-up in the number of patients and expansion of hospitals;	EV/EBITDA (x)	26.11	19.33	18.06	16.84	15.58
ii. Room to raise prices;	EV/EBIT (x)	42.69	26.53	25.07	23.43	21.56
iii. New high-margin wellness clinic;						
iv. Margin improvements from synergies among its hospital network.						
	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Key risks	Total turnover	74,451	91,934	97,606	104,601	111,951
i. Challenging economic conditions;	Gross profit	24,989	33,604	35,671	38,154	41,073
ii. Tough competition;	EBITDA	16,282	21,899	23,365	24,708	26,239
iii. Decline in the inflow of medical tourists;	Depreciation and amortisation	(6,321)	(5,950)	(6,532)	(6,951)	(7,276)
iv. Potential losses from BDMS Wellness during its initial operation.	Operating profit	9,961	15,950	16,833	17,757	18,962
	Net interest	(728)	(632)	(600)	(353)	(339)
Company Profile	Pre-tax profit	10,594	16,481	17,500	18,798	20,155
Bangkok Dusit Medical Services 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.	Taxation	(2,103)	(3,227)	(3,490)	(3,748)	(4,019)
	Reported net profit	7,936	12,606	13,310	14,294	15,319
	Recurring net profit	7,936	12,606	13,310	14,294	15,319
	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Change in working capital	(1,421)	80	(3,426)	(274)	(277)
	Cash flow from operations	13,369	19,242	17,066	21,670	23,075
	Capex	(4,763)	(5,901)	(7,110)	(6,674)	(6,157)
	Cash flow from investing activities	(4,763)	(5,901)	(7,110)	(6,674)	(6,157)
	Dividends paid	(12,713)	(7,946)	(7,564)	(7,986)	(8,576)
	Cash flow from financing activities	(17,945)	(2,634)	(9,582)	(14,291)	(9,029)
	Cash at beginning of period	19,666	10,934	12,668	12,927	13,508
	Net change in cash	(9,339)	10,707	373	706	7,890
	Ending balance cash	10,934	12,668	12,927	13,508	21,265
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	10,934	12,668	12,927	13,508	21,265
	Tangible fixed assets	80,043	82,240	82,351	81,476	79,729
	Total investments	2,220	2,585	2,635	2,691	2,751
	Total assets	128,454	141,543	143,249	144,498	152,106
	Short-term debt	3,369	6,380	6,604	2,105	3,106
	Total long-term debt	12,496	10,498	8,398	6,719	5,375
	Total liabilities	40,689	47,830	46,756	41,554	42,266
	Total equity	87,765	93,713	96,493	102,944	109,840
	Total liabilities & equity	128,454	141,543	143,249	144,498	152,106
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	9.4	23.5	6.2	7.2	7.0
	Recurrent EPS growth (%)	29.5	58.8	5.6	7.4	7.2
	Gross margin (%)	33.6	36.6	36.5	36.5	36.7
	Operating EBITDA margin (%)	21.9	23.8	23.9	23.6	23.4
	Net profit margin (%)	10.7	13.7	13.6	13.7	13.7
	Dividend payout ratio (%)	100.1	60.0	60.0	60.0	60.0
	Capex/sales (%)	6.4	6.4	7.3	6.4	5.5
	Interest cover (x)	13.7	25.2	28.1	50.3	55.9

Source: Company data, RHB

9 October 2023

Consumer Non-cyclical | Healthcare

Figure 1: BDMS' DCF valuation

THBm	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
EBIT	18,049	19,095	20,434	22,213	24,529	27,060	29,826	32,849	36,149	39,753
EBIT (1-t)	14,440	15,276	16,347	17,771	19,624	21,648	23,861	26,279	28,919	31,803
Depreciation & amortisation	6,532	6,951	7,276	7,542	7,730	7,924	8,122	8,325	8,533	8,746
Change in net working capital	(3,505)	3,151	(3)	(36)	(1)	218	(111)	(67)	32	123
Capex	(6,541)	(6,076)	(5,529)	(4,088)	(4,190)	(4,295)	(4,402)	(4,512)	(4,625)	(4,741)
Net free cash flow to firm	10,925	19,302	18,092	21,189	23,163	25,496	27,469	30,025	32,860	35,932
Terminal value										729,344
PV	10,386	17,154	15,029	16,455	16,815	17,301	17,425	17,804	18,215	396,546
Terminal growth	2.0%									
WACC	7.0%									
Total discounted firm value	543,131									
Less: Net debt	(2,075)									
Less: Minority interest	(4,025)									
Equity value	537,030									
Number of shares (m)	15,892									
Intrinsic value (THB/share)	33.75									
ESG premium/(discount)	4%									
TP (THB/share)	35.25									

Source: RHB

Figure 2: BDMS' results preview

FYE Dec (THBm)	3Q22	4Q22	1Q23	2Q23	3Q23F	YoY % chg	QoQ % chg	9M22	9M23F	YoY % chg
Turnover	23,700	23,476	24,010	24,081	26,061	10.0	8.2	68,458	74,152	8.3
Hospital operation income	22,825	22,568	23,084	23,141	25,108	10.0	8.5	65,966	71,333	8.1
Non-hospital income	875	907	926	941	953	9.0	1.3	2,492	2,820	15.4
Gross profit	8,720	8,723	8,888	8,650	9,512	9.1	10.0	24,881	27,050	8.5
Gross profit margin (%)	36.8	37.2	37.0	35.9	36.5			36.3	36.5	
SG&A/sales (%)	19.0	21.0	19.3	20.2	19.5			18.6	19.7	
EBIT	4,528	4,189	4,596	4,117	4,747	4.8	15.3	12,883	13,460	4.3
EBIT margin (%)	19.1	17.8	19.1	17.1	18.2			18.8	18.2	
EBITDA	6,018	5,673	6,025	5,563	6,216	3.3	11.7	17,349	17,805	2.3
EBITDA margin (%)	25.4	24.2	25.1	23.1	23.9			25.3	24.0	
Interest expense	(154)	(169)	(164)	(134)	(138)	-10.4	2.9	(463)	(436)	-3.6
Pre-tax profit	4,391	4,030	4,466	3,996	4,621	5.3	15.7	12,451	13,083	5.0
Tax	(824)	(806)	(880)	(812)	(922)	11.9	13.5	(2,422)	(2,614)	5.9
Core profit	3,386	3,113	3,470	3,063	3,560	5.1	16.2	9,493	10,093	7.0
Core profit margin (%)	14.3	13.3	14.5	12.7	13.7			13.9	13.6	
Net profit	3,386	3,113	3,470	3,063	3,560	5.1	16.2	9,493	10,093	7.0
Net profit margin (%)	14.3	13.3	14.5	12.7	13.7			13.9	13.6	

Source: Company data, RHB

Recommendation Chart

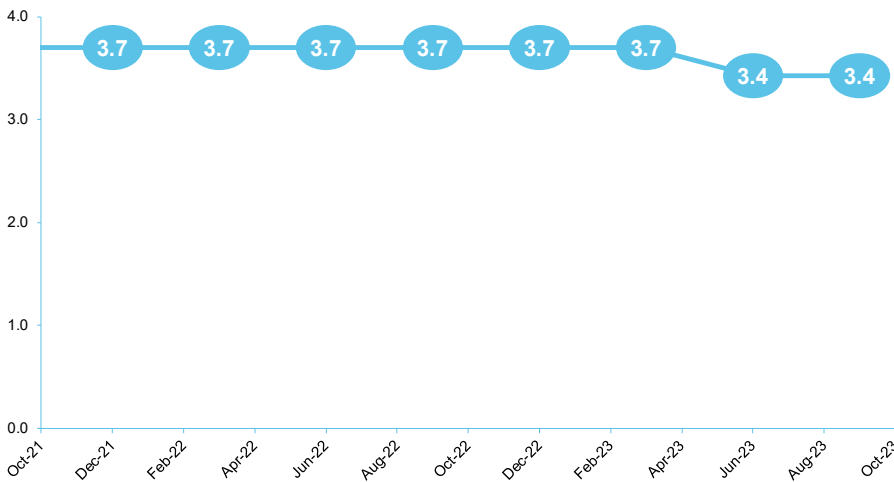


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-07-14	Buy	35.3	27.8
2023-06-06	Buy	35.3	28.8
2023-04-11	Buy	36.5	30.5
2023-03-09	Buy	36.5	28.0
2023-01-24	Buy	36.5	29.5
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

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
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Not Rated:	Stock is not within regular research coverage

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Analyst	Company
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Corporate Governance Report Rating 2022 (CG Score) as of 27 Oct 2022



Companies with Excellent CG Scoring by alphabetical order

AAV	AWC	BWG	CSS	FSMART	ILINK	LALIN	MST	PDG	Q-CON	SCN	SPRC	THANA	TQM	UV
ADVANC	AYUD	CENTEL	DDD	FVC	ILM	LHFG	MTC	PDJ	QH	SDC	SPVI	THANI	TRC	VCOM
AF	BAFS	CFRESH	DELTA	GC	IND	LIT	MVP	PG	QTC	SEAFCO	SSC	THCOM	TRUE	VGI
AH	BAM	CGH	DEMCO	GEL	INTUCH	LOXLEY	NCL	PHOL	RATCH	SEAOIL	SSSC	THG	TSC	VIIH
AIRA	BANPU	CHEWA	DOHOME	GFPT	IP	LPN	NEP	PLANB	RBF	SE-ED	SST	THIP	TSR	WACOAL
AJ	BAY	CHO	DRT	GGC	IRC	LRH	NER	PLANET	RS	SELIC	STA	THRE	TSTE	WAVE
AKP	BBIK	CIMBT	DTAC	GLAND	IRPC	LST	NKI	PLAT	S	SENA	STEC	THRE	TSTH	WHA
ALLA	BBL	CK	DUSIT	GLOBAL	ITEL	MACO	NOBLE	PORT	S&J	SENAJ	STGT	TIPCO	TTA	WHAUP
ALT	BCP	CKP	EA	GPI	IVL	MAJOR	NSI	PPS	SAAM	SGF	STI	TISCO	TTB	WICE
AMA	BDMS	CM	EASTW	GPSC	JTS	MAKRO	NOBLE	PR9	SABINA	SHR	SUN	TK	TTCL	WINNER
AMARIN	BEM	CNT	EAF	GRAMMY	JWD	MALEE	NSI	PREB	SAMART	SICT	SUSCO	TKN	TTW	XPG
AMATA	BEYOND	COLOR	ECL	GULF	K	MBK	NVD	PRG	SAMTEL	SIRI	SUTHAI	TKS	TU	ZEN
ANAN	BGC	COM7	EE	GUNKUL	KBANK	MC	NYT	PRM	SAT	SIS	SVI	TKT	TVDH	
AOT	BGRIM	COMAN	EGCO	HANA	KCE	MCOT	OISHI	PSH	SC	SITHAI	SYMC	TMILL	TVI	
AP	BIZ	COTTO	EPG	HARN	KEX	METCO	OR	PSL	SCB	SMPC	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TWPC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCCG	SONIC	TACCO	TNITY	U	
ASP	BPP	CPI	FN	ICC	KSL	MONO	OTO	PTTEP	SCG	SORKON	TCAP	TOA	UAC	
ASW	BRR	CPN	FNS	ICHI	KTB	MOONG	PAP	PTTGC	SCGP	SPALI	TEAMG	TOP	UBIS	
AUCT	BTS	CRC	FPI	III	KTC	MSC	PCSGH	PYLON	SCM	SPI	TFMAMA	TPBI	UPOIC	



Companies with Very Good CG Scoring by alphabetical order

2S	BCH	CV	IMH	MBAX	PICO	SABUY	SRICHA	TPAC	XO
7UP	BE8	CWT	INET	MEGA	PIMO	SAK	SSF	TPCS	YUASA
ABICO	BEC	DCC	INGRS	META	PIN	SALEE	SSP	TPIPL	ZIGA
ABM	SCAP	DHOME	INSET	MFC	PJW	SAMCO	STANLY	TPIPP	
ACE	BH	DITTO	INSURE	MGT	PL	SANKO	STC	TPLAS	
ACG	BIG	DMT	IRCP	MICRO	PLE	SAPPE	STPI	TPS	
ADB	BJC	DOD	IT	MILL	PM	SAWAD	SUC	TQR	
ADD	BJCHI	DPAINT	ITD	MITSIB	PMTA	SCI	SVOA	TRITN	
AEONTS	BLA	DV8	J	MK	PPP	SCP	SVT	TRT	
AGE	BR	EASON	JAS	MODREN	PPPM	SE	SWC	TRU	
AHC	BRI	EFORL	JCK	MTI	PRAPAT	SECURE	SYNEX	TRV	
AIE	BROOK	ERW	JCKH	NBC	PRECHA	SFLEX	TAE	TSE	
AIT	BSM	ESSO	JMT	NCAP	PRIME	SFP	TAKUNI	TVT	
ALUCON	BYD	ESTAR	JR	NCH	PRIN	SFT	TCC	TWP	
AMANAH	CBG	FE	KBS	NDR	PRINC	SGP	TCMC	UBE	
AMR	CEN	FLOYD	KCAR	NETBAY	PROEN	SIAM	TFG	UEC	
APCO	CHARAN	FSS	KIAT	NEX	PROS	SINGER	TFI	UKEM	
APCS	CHAYO	FTE	KISS	NINE	PROUD	SKE	TFM	UMI	
AQUA	CHG	GBX	KK	NATION	PSG	SKN	TGH	UOBKH	
ARIN	CHOTI	GCAP	KOOL	NNCL	PSTC	SKR	TIDLOR	UP	
ARROW	CHOW	GENCO	KTIS	NOVA	PT	SLP	TIGER	UPF	
AS	CI	GJS	KUMWEL	NPK	PTC	SMART	TIPH	UTP	
ASAP	CIG	GTB	KUN	NRF	QLT	SMART	SMD	TITLE	VIBHA
ASIA	CITY	GYT	KWC	NTV	RCL	SMIT	TM	VL	
ASIAN	CIVIL	HEMP	KWM	NUSA	RICHY	SMT	TMC	VPO	
ASIMAR	CMC	HPT	L&E	NWR	RJH	SNNP	TMD	VRANDA	
ASK	CPL	HTC	LDC	OCC	ROJNA	SNP	TMI	WGE	
ASN	CPW	HUMAN	LEO	OGC	RPC	SO	TNL	WIJK	
ATP30	CRANE	HYDRO	LH	ONEE	RT	SPA	TNP	WIN	
B	CRD	ICN	LHK	PACO	RWI	SPC	TNR	WINMED	
BA	CSC	IFS	M	PATO	S11	SPCG	TOG	WORK	
BC	CSP	IIG	MATCH	PB	SA	SR	TPA	WP	



Companies with Good CG Scoring by alphabetical order

A	BM	CTW	GSC	LEE	NFC	RPH	PTECH	TRUBB
A5	BROOK	D	HL	LPH	NSL	RSP	TC	TTI
AI	BSSM	DCON	HTECH	MATI	NV	SIMAT	TCCC	TYCN
ALL	BTNC	EKH	IHL	M-CHAI	PAF	SISB	TCJ	UMS
ALPHAX	CAZ	EMC	INOX	MCS	PEACE	SK	TEAM	UNIQ
AMC	CCP	EP	JAK	MDX	PF	SOLAR	THE	UPA
APP	CGD	EVER	JMART	MENA	PK	SPACK	THMUI	UREKA
AQ	CMAN	F&D	JSP	MJD	PPM	SPG	TKC	VARO
AU	CMO	FMT	JUBILE	MORE	PRAKIT	SQ	TNH	W
B52	CMR	GIFT	KASET	MPIC	PTL	STARK	TNPC	WFX
BEAUTY	CPANEL	GLOCON	KCM	MUD	RAM	STECH	TOPP	WPH
BGT	CPT	GLORY	KWI	NC	ROCK	SUPER	TPCH	YGG
BLAND	CSR	GREEN	KYE	NEWS	RP	SVH	TPOLY	

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

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

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การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์อิมเอโอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติตามและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Anti-Corruption Progress Indicator (as of 1 Nov 22)

ได้รับการรับรอง CAC

2S	BAM	CGH	DUSIT	GPI	JKN	MAKRO	NOK	PR9	SAAM	SMPC	TASCO	TOG	UKEM
7UP	BANPU	CHEWA	EA	GPSC	JR	MALEE	NSI	PREB	SABINA	SNC	TCAP	TOP	UOBKH
ADVANC	BAY	CHOTI	EASTW	GSTEEL	K	MATCH	NWR	PRG	SAPPE	SNP	TCMC	TOPP	UPF
AF	BBL	CHOW	EGCO	GULF	KASET	MBAX	OCC	PRINC	SAT	SORKON	TFG	TPA	UV
AI	BCH	CIG	EP	GUNKUL	KBANK	MBK	OGC	PRM	SC	SPACK	TFI	TPCS	VGI
AIE	BCP	CIMBT	EPG	HANA	KBS	MC	ORI	PROS	SCB	SPALI	TFMAMA	TPP	VIH
AIRA	BCPG	CM	ERW	HARN	KCAR	MCOT	PAP	PSH	SCC	SPC	TGH	TRU	WACOAL
AJ	BE8	CMC	ESTAR	HEMP	KCE	META	PATO	PSL	SCCC	SPI	THANI	TRUE	WHA
AKP	BEC	COM7	ETE	HENG	KGI	MFC	PB	PSTC	SCG	SPRC	THCOM	TSC	WHAUP
AMA	BEYOND	COTTO	FE	HMPRO	KKP	MFEC	PCSGH	PT	SCGP	SRICHA	THIP	TSTE	WICE
AMANAH	BGC	CPALL	FNS	HTC	KSL	MILL	PDG	PTG	SCM	SSF	THRE	TSTH	WIJK
AMATA	BGRIM	CPF	FPI	ICC	KTB	MINT	PDJ	PTT	SCN	SSP	THREL	TTA	XO
AMATAV	BKI	CPI	FPT	ICHI	KTC	MONO	PG	PTTEP	SEAOIL	SSSC	TIDLOR	TTB	YUASA
AP	BLA	CPL	FSMART	IFS	KWI	MOONG	PHOL	PTTGC	SE-ED	SST	TIPCO	TTCL	ZEN
APCS	BPP	CPN	FSS	III	L&E	MSC	PK	PYLON	SELIC	STA	TISCO	TU	ZIGA
AS	BROOK	CRC	FTE	ILINK	LANNA	MST	PL	Q-CON	SENA	STGT	TKS	TVDH	
ASIAN	BRR	CSC	GBX	INET	LH	MTC	PLANB	QH	SGP	STOWER	TKT	TVI	
ASK	BSBM	DCC	GC	INSURE	LHFG	MTI	PLANET	QLT	SINGER	SUSCO	TMILL	TVO	
ASP	BTS	DELTA	GCAP	INTUCH	LHK	NBC	PLAT	QTC	SIRI	SVI	TMT	TWPC	
AWC	BWG	DEMCO	GEL	IRC	LPN	NEP	PM	RATCH	SITHAI	SYMC	TNITY	U	
AYUD	CEN	DIMET	GFPT	IRPC	LRH	NINE	PPP	RML	SKR	SYNTEC	TNL	UBE	
B	CENDEL	DRT	GGC	ITEL	M	NKI	PPPM	RWI	SMIT	TAE	TNP	UBIS	
BAFS	CFRESH	DTAC	GJS	IVL	MAJOR	NOBLE	PPS	S&J	SMK	TAKUNI	TNR	UEC	

ประกาศเจตนาสมัครเข้าร่วม CAC

AH	CHG	DHOUSE	EVER	J	KUMWEL	NRF	RS	SUPER	TQM	VIBHA
ALT	CI	DOHOME	FLOYD	JMART	LDC	NUSA	SAK	SVT	TRT	W
APCO	CPR	ECF	GLOBAL	JMT	MEGA	OR	SIS	TKN	TSI	WIN
ASW	CPW	EKH	ILM	JTS	NCAP	PIMO	SSS	TMD	VARO	
B52	DDD	ETC	INOX	KEX	NOVA	PLE	STECH	TMI	VCOM	

คำชี้แจง: ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนาสมัครเข้าร่วม CAC

-ได้รับการรับรอง CAC

Source: www.cqthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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