

20 November 2023

Consumer Non-cyclical | Healthcare

กรุงเทพดุสิตเวชการ (BDMS TB)

“ซื้อ” (คงคำแนะนำ)

จำนวนคนไข้ชาวไทยและต่างชาติยังขยายตัว

Target Price (Return): THB37 (39.6%)
 Price (Market Cap): THB26.50 (USD12,019m)
 ESG score: 3.4 (out of 4)
 Avg Daily Turnover (THB/USD) 1,338m/37.3m

- **คงคำแนะนำ “ซื้อ”** ด้วยราคาเป้าหมายใหม่ที่ 37 บาท (DCF) จากเดิม 35.25 บาท มี upside 40% และอัตราผลตอบแทนเงินปันผลราว 2% กำไรสุทธิ 3Q66 ของ BDMS ทำระดับสูงสุดเป็นประวัติการณ์ตามจำนวนการรักษาคนไข้ชาวไทยที่สูงขึ้นในช่วงฤดูฝนปีนี้ นอกเหนือจากจำนวนคนไข้ต่างชาติที่เพิ่มขึ้นต่อเนื่องซึ่งนำโดยภูมิภาคตะวันออกกลางและจีน คาดรายได้ต่อหัวที่ยังขยายตัวจะส่งผลให้กำไร 4Q เติบโต YoY เราเพิ่มปรับประมาณการเนื่องจากคาดว่ากำไรจะขยายตัวอย่างมั่นคง 13% ในปีนี้ และ 7-8% ในปี 2567-2568 ราคาหุ้นปัจจุบันยังน่าสนใจ ซื้อขายที่ 27-30x P/E ปี 2566-2567 (<-1.5SD)

Analyst

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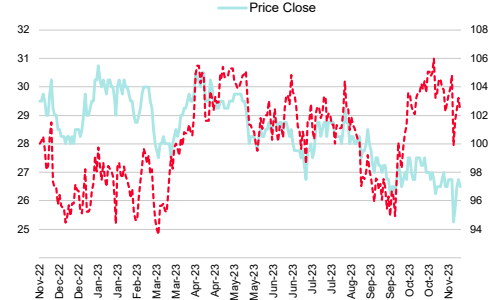
- **ริ้วผลประกอบการ 3Q66** กำไรปกติ 3Q66 ของ BDMS ทำสถิติสูงสุดใหม่ที่ 3.89 พันล้านบาท (+15% YoY, +27% QoQ) เป็นผลจาก i) รายได้โรงพยาบาลเพิ่มขึ้น (+12% YoY, +10% QoQ) ภายหลังการฟื้นตัวของจำนวนคนไข้ต่างชาติที่เดินทางเข้ามา และคนไข้ชาวไทยจากโรคประจำฤดู และ ii) ต้นทุนการเงินที่ลดลง (-21% YoY, -9% QoQ) ตามการบริหารการเงินที่ดี โดยมี EBITDA margin 25.2% (-0.2ppts YoY, +2.1ppts QoQ) รายได้จากคนไข้ชาวไทยที่ไม่ใช่โรคโควิด-19 และรายได้จากคนไข้ต่างชาติ สูงกว่าปี 2562 อยู่ 27% และ 14% ตามลำดับ ปัจจัยหนุนจากอุปสงค์ค้างค้ำงและรายได้ต่อหัวที่สูงขึ้นจากการรักษาผ่าน Center of Excellence (CoE) รายได้คนไข้ต่างชาติเติบโตตามการฟื้นตัวจากตะวันออกกลาง จีน และพม่า

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(8.6)	(2.8)	(6.2)	(9.4)	(8.6)
Relative	6.6	(1.6)	1.2	(2.4)	3.7
52-wk Price low/high (THB)	25.25 – 30.75				

- **แนวโน้ม 4Q66** เราคาดว่าผลประกอบการ 4Q66 ยังขยายตัว YoY ตามการกลับมาของโรงพยาบาลอย่างต่อเนื่องของคนไข้ชาวไทยและต่างชาติ จำนวนคนไข้ชาวไทยยังเติบโตจากการรักษาโรค RSV และไข้หวัดใหญ่ที่ยังดำเนินอยู่ในเดือน ต.ค. ขณะที่โรงพยาบาลของ BDMS ที่มี CoE และที่เข้าร่วมโครงการประกันสังคมยังคงมีผลการดำเนินงานดี โดยฝ่ายบริหารยังคงมองแนวโน้มบวกจากกลุ่มคนไข้ตะวันออกกลางและจีน โดยคนไข้ชาวจีนที่เดินทางเข้ามาจะได้รับประโยชน์จากมาตรการยกเว้นวีซ่าของรัฐบาลไทย นอกเหนือจากรายรับที่แข็งแกร่งจากคนไข้กลุ่ม expat ชาวจีน นอกจากนี้ เราคาดว่าปริมาณคนไข้ชาวไทยที่ปรับดีขึ้นจะมาจากรายได้ต่อหัวที่สูงขึ้น และจากโปรแกรมตรวจสุขภาพปลายปี

Bangkok Dusit Medical (BDMS TB)



Source: Bloomberg

- **ปรับเพิ่มประมาณการ** เพื่อสะท้อน Guidance ล่าสุดของฝ่ายบริหาร และกำไรปกติ 9M66 ที่ 10.42 พันล้านบาท (+7% YoY) เราปรับประมาณการกำไรปี 2566-2568 ขึ้น 7-8% หลักๆ จากการปรับเพิ่มสมมติฐานรายได้ผู้ป่วยนอก จึงคาดว่ากำไรปกติปี 2566 เติบโต 13% YoY เป็น 14.22 พันล้านบาท และขยายตัวปานกลาง 7-8% ในปี 2567-2568 โดยการขยายตัวปี 2566 มาจากคาดการณ์รายได้เติบโต 9% สัดส่วนรายได้จากคนไข้ต่างชาติและชาวไทยที่ 28:72 และ EBITDA margin ที่ดีราว 24%

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 ให้ความสำคัญทั้งที่เกี่ยวข้องและไม่เกี่ยวข้องกับงานการพยาบาลตามหลักการมนุษยชน การปฏิบัติอย่างเท่าเทียม และสิทธิในที่ทำงาน โดยให้การดูแลทางสุขภาพอนามัย ความปลอดภัยและสภาพแวดล้อมในการทำงาน บริษัทให้บริการทางสุขภาพ และร่วมมือกับลูกค้าในการส่งเสริมสุขภาพที่ดีผ่านทางผลิตภัณฑ์และบริการ โรงพยาบาลในเครือต่างได้รับการรับรองโดยมาตรฐานทั้งระดับประเทศและระดับสากล ด้วยบริการบริการความสัมพันธ์กับลูกค้าที่มีประสิทธิภาพ

G: ดีเยี่ยม

โครงสร้างธรรมาภิบาลบริษัทของ BDMS นั้นประกอบไปด้วยคณะกรรมการผู้อำนวยการ และคณะกรรมการย่อยอีก 5 คณะ บริษัทปฏิบัติตามผู้ถือหุ้นอย่างเท่าเทียม ปกป้องผลประโยชน์โดยทำกิจกรรมการมีส่วนร่วมที่สม่ำเสมอ และนำเสนอข้อมูลที่ถูกต้องแม่นยำตามเวลาที่กำหนดผ่านช่องทางที่หลากหลาย

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	74,451	91,934	100,316	107,515	115,093
Recurring net profit (THBm)	7,936	12,606	14,222	15,400	16,517
Recurring net profit growth (%)	31.3	58.8	12.8	8.3	7.3
Recurring P/E (x)	53.07	33.41	29.61	27.35	25.50
P/B (x)	5.6	5.3	4.9	4.5	4.2
P/CF (x)	31.50	21.89	23.88	18.60	17.46
Dividend Yield (%)	1.9	1.8	2.0	2.2	2.4
EV/EBITDA (x)	25.64	18.97	17.10	15.78	14.56
Return on average equity (%)	10.3	16.3	17.1	17.1	17.1
Net debt to equity (%)	5.6	4.5	1.4	net cash	net cash

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	0.50	0.79	0.89	0.97	1.04
Consumer Non-cyclical	DPS	0.50	0.48	0.54	0.58	0.62
Bangkok Dusit Medical Services	BVPS	4.70	5.02	5.43	5.87	6.32
BDMS TB	Return on average equity (%)	10.3	16.3	17.1	17.1	17.1
Buy						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Valuation basis	Recurring P/E (x)	53.07	33.41	29.61	27.35	25.50
DCF-based	P/B (x)	5.6	5.3	4.9	4.5	4.2
	FCF Yield (%)	2.0	3.2	2.5	3.8	4.3
Key drivers	Dividend Yield (%)	1.9	1.8	2.0	2.2	2.4
i. Volume increase from a pick-up in the number of patients and expansion of hospitals;	EV/EBITDA (x)	25.64	18.97	17.10	15.78	14.56
ii. Room to raise prices;	EV/EBIT (x)	41.91	26.05	23.42	21.59	19.82
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	100,316	107,515	115,093
i. Challenging economic conditions;	Gross profit	24,989	33,604	37,226	39,827	42,887
ii. Tough competition;	EBITDA	16,282	21,899	24,196	25,812	27,432
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	17,664	18,861	20,156
	Net interest	(728)	(632)	(548)	(353)	(339)
Company Profile	Pre-tax profit	10,594	16,481	18,494	20,024	21,482
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)	(3,689)	(3,994)	(4,285)
	Reported net profit	7,936	12,606	14,222	15,400	16,517
	Recurring net profit	7,936	12,606	14,222	15,400	16,517
	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Change in working capital	(1,421)	80	(3,653)	(289)	(294)
	Cash flow from operations	13,369	19,242	17,633	22,637	24,120
	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)	(8,533)	(9,240)
	Cash flow from financing activities	(17,945)	(2,634)	(9,582)	(14,838)	(9,693)
	Cash at beginning of period	19,666	10,934	12,668	13,611	14,738
	Net change in cash	(9,339)	10,707	941	1,125	8,271
	Ending balance cash	10,934	12,668	13,494	14,612	22,875
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	10,934	12,668	13,611	14,738	23,011
	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	144,283	146,101	154,253
	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	46,878	41,686	42,407
	Total equity	87,765	93,713	97,405	104,415	111,846
	Total liabilities & equity	128,454	141,543	144,283	146,101	154,253
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	9.4	23.5	9.1	7.2	7.0
	Recurrent EPS growth (%)	29.5	58.8	12.8	8.3	7.3
	Gross margin (%)	33.6	36.6	37.1	37.0	37.3
	Operating EBITDA margin (%)	21.9	23.8	24.1	24.0	23.8
	Net profit margin (%)	10.7	13.7	14.2	14.3	14.4
	Dividend payout ratio (%)	100.1	60.0	60.0	60.0	60.0
	Capex/sales (%)	6.4	6.4	7.1	6.2	5.3
	Interest cover (x)	13.7	25.2	32.3	53.4	59.4

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	18,991	20,321	21,762	23,651	26,096	28,767	31,685	34,875	38,357	42,158
EBIT (1-t)	15,193	16,257	17,409	18,921	20,877	23,014	25,348	27,900	30,685	33,727
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	(3,733)	3,365	(5)	(37)	(2)	217	(113)	(68)	31	121
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	11,451	20,496	19,151	22,338	24,415	26,860	28,955	31,644	34,624	37,854
Terminal value										742,654
PV	11,168	18,675	16,301	17,761	18,135	18,637	18,769	19,161	19,586	412,438
Terminal growth	2.0%									
WACC	7.0%									
Total discounted firm value	570,631									
Less: Net debt	(1,391)									
Less: Minority interest	(4,025)									
Equity value	565,215									
Number of shares (m)	15,892									
Intrinsic value (THB/share)	35.50									
ESG premium/(discount)	4%									
TP (THB/share)	37.00									

Source: RHB

Figure 2: BDMS' results review

FYE Dec (THBm)	3Q22	4Q22	1Q23	2Q23	3Q23	YoY % chg	QoQ % chg	9M22	9M23	YoY % chg
Turnover	23,700	23,476	24,010	24,081	26,416	11.5	9.7	68,458	74,508	8.8
Hospital operation income	22,825	22,568	23,084	23,141	25,473	11.6	10.1	65,966	71,698	8.7
Non-hospital income	875	907	926	941	944	7.9	0.3	2,492	2,810	15.4
Gross profit	8,720	8,723	8,888	8,650	9,947	14.1	15.0	24,881	27,485	8.5
Gross profit margin (%)	36.8	37.2	37.0	35.9	37.7			36.3	36.9	
SG&A/sales (%)	19.0	21.0	19.3	20.2	19.3			18.6	19.6	
EBIT	4,528	4,189	4,596	4,117	5,179	14.4	25.8	12,883	13,892	4.3
EBIT margin (%)	19.1	17.8	19.1	17.1	19.6			18.8	18.6	
EBITDA	6,018	5,673	6,025	5,563	6,649	10.5	19.5	17,349	18,238	2.3
EBITDA margin (%)	25.4	24.2	25.1	23.1	25.2			25.3	24.5	
Interest expense	(154)	(169)	(164)	(134)	(122)	-20.7	-8.9	(463)	(420)	-3.6
Pre-tax profit	4,391	4,030	4,466	3,996	5,078	15.7	27.1	12,451	13,540	5.0
Tax	(824)	(806)	(880)	(812)	(1,025)	24.4	26.1	(2,422)	(2,717)	5.9
Core profit	3,386	3,113	3,470	3,063	3,890	14.9	27.0	9,493	10,424	7.0
Core profit margin (%)	14.3	13.3	14.5	12.7	14.7			13.9	14.0	
Net profit	3,386	3,113	3,470	3,063	3,890	14.9	27.0	9,493	10,424	7.0
Net profit margin (%)	14.3	13.3	14.5	12.7	14.7			13.9	14.0	

Source: Company data, RHB

Emissions And ESG

Trend analysis

In 2022, BDMS' GHG emissions (scope 1 + scope 2) totaled 242,540.83 tCO₂e. Ratio of the GHG emissions was 14% for scope 1 and 86% for scope 2.

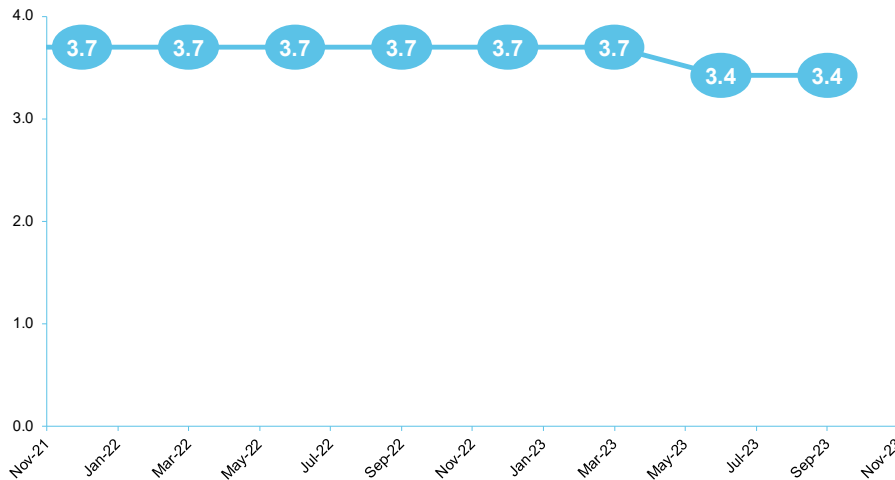
Emissions (tCO ₂ e)	Dec-20	Dec-21	Dec-22
Scope 1	7,717	8,674	33,688
Scope 2	96,433	95,936	208,852
Scope 3	-	-	-
Total emissions	104,150	104,610	242,541

Source: Company data, RHB

Latest ESG-Related Developments

- The company announced BDMS Green Healthcare awards for its 18 sites, aiming to support and promote sustainable environmental management within BDMS' network hospitals and business units.
- BDMS plans to install solar cells at all BDMS sites – 21 hospitals have completed installation (c.35% of total sites).
- BDMS launched "BDMS Award 2023" to support an innovation culture through three award categories: Smart Healthcare (Innovation), Valued Healthcare (Quality), and Green Healthcare (Sustainability), with 15 winning projects from 657 paper submission.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-10-09	Buy	35.3	26.8
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

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

Investment Research Disclaimers

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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	STARX	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	WIIK
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 สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าว แต่อย่างไรก็ตาม ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ