

17 September 2024

Consumer Non-cyclical | Healthcare

กรุงเทพดุสิตเวชการ (BDMS TB)

“ซื้อ” (คงคำแนะนำ)

แนวโน้มกำไรแข็งแกร่งใน 3Q67 รอคอยข้างหน้า

- **คงคำแนะนำ “ซื้อ” และราคาเป้าหมายที่ 37 บาท (DCF) มี upside 24% และอัตราผลตอบแทนเงินปันผลราว 2%** คาดแนวโน้มการดำเนินงาน BDMS แข็งแกร่งในช่วงไฮซีซั่น 3Q67 มองรายได้จากโรงพยาบาลในหัวเมืองใหญ่ต่างจังหวัดจะมีปัจจัยหนุนจากการท่องเที่ยวฟื้นตัว ส่วนกลุ่มคนไข้จากคูเวตและซาอุดีอาระเบียยังเป็น Upside ต่อรายได้บริษัทในระยะยาว ทั้งนี้ ราคาหุ้นยังคงน่าสนใจในเชิงการประเมินมูลค่า
- **รายได้โรงพยาบาลยังมีแนวโน้มแข็งแกร่ง** คาด 3Q เป็นช่วงไฮซีซั่นของกลุ่มการแพทย์ จะถูกขับเคลื่อนด้วยปริมาณคนไข้ชาวไทยที่เพิ่มขึ้น หลักๆ จากโรคประจำฤดูกาล เช่น ไข้หวัดใหญ่ ไข้เลือดออก และเชื้อไวรัส RSV ขณะที่ปริมาณคนไข้ชาวต่างชาติจากตลาดต้นทางหลัก เช่น ตะวันออกกลาง จีน และสหรัฐฯ ก็คาดว่าจะขยายตัวอย่างต่อเนื่องเช่นกัน เราคาดว่ารายได้จากโรงพยาบาลของ BDMS ใน 3Q67 QTD ขยายตัวราว 10% YoY ซึ่งสูงกว่า +7% YoY ใน 2Q67 และ +9% YoY ใน 1H67
- **โรงพยาบาลในเมืองท่องเที่ยวมีการดำเนินงานฟื้นตัว** ในหุ้นกลุ่มการแพทย์ที่เราติดตาม BDMS มีสัดส่วนรายได้จากโรงพยาบาลในต่างจังหวัดสูงสุด (45% ใน 1H67) โดยรายได้จากโรงพยาบาลเหล่านี้เติบโต 11% YoY เทียบกับการเติบโต 6% YoY ของโรงพยาบาลในกรุงเทพฯ ใน 1H67 เรามองว่า BDMS จะได้ประโยชน์จากการท่องเที่ยวในหัวเมืองใหญ่ที่ฟื้นตัว (เช่น เชียงใหม่ ภูเก็ต พัทยา ระยอง) และการเดินทางข้ามพรมแดนจากประเทศเพื่อนบ้านที่มากขึ้น นอกจากนี้ ระบบเครือข่ายที่ครอบคลุมของ BDMS ซึ่งรวมถึงคลินิกเชิงรุก และศูนย์ความเป็นเลิศด้านการรักษา (CoE) จะสามารถรองรับความต้องการรักษาโรคซับซ้อนที่มากขึ้น
- **กลุ่มคนไข้คูเวตและซาอุดีอาระเบียยังเป็น Upside** รัฐบาลคูเวตยังคงอยู่ระหว่างทบทวนรายชื้อโรงพยาบาลที่จะได้รับการอนุมัติให้พลเมืองของตนสามารถไปรักษาพยาบาล โดยได้รับ Guarantee of payment จากรัฐบาลคูเวต เราคาดว่าโรงพยาบาลของ BDMS จะอยู่ในรายชื้อดังกล่าว ซึ่งคาดว่าจะการทบทวนจะแล้วเสร็จภายในสิ้นปีนี้ BDMS มีรายได้จากคนไข้คูเวตเพียงเล็กน้อย (<1%) ขณะเดียวกัน ไทยและซาอุดีอาระเบียได้ลงนาม MoU ด้านความมั่นคงทางสุขภาพและการท่องเที่ยวเชิงสุขภาพ ประเด็นเหล่านี้ เป็นปัจจัยบวกต่อการเติบโตของผลการดำเนินงานบริษัทในระยะยาว
- **คงประมาณการ** เรายังคงคาดว่า BDMS จะมีผลประกอบการขยายตัวทั้ง YoY และ QoQ ใน 3Q67 โดยประมาณการกำไรปรับดีปี 2567 เติบโต 12% YoY อิงรายได้เพิ่มขึ้น 10% และ EBITDA margin ทรงตัวจากปีก่อน ขณะที่ค่าใช้จ่ายต่างๆ ยังสามารถควบคุมและประหยัดได้ ทั้งด้านการตลาด การบำรุงรักษา และการจัดซื้อ
- **การประเมินมูลค่า** เรากำหนด ESG premium 4% กับราคาตั้งต้นของ BDMS จึงได้ราคาเป้าหมายคงเดิม ราคาหุ้นปัจจุบันยังคงน่าสนใจ โดยซื้อขายที่ 29x P/E ปี 2567 หรือเทียบเท่า -1.25SD จากค่าเฉลี่ยการซื้อขายหุ้นย้อนหลัง 5 ปี และเทียบเท่า -1SD จากค่าเฉลี่ยการซื้อขายกลุ่มการแพทย์ หากเปรียบเทียบกับหุ้นโรงพยาบาลขนาดใหญ่ด้วยกัน เรามองว่า BDMS ยังมี P/BV และ EV/EBITDA ต่ำกว่า และให้อัตราผลตอบแทนเงินปันผลที่สูงกว่าเล็กน้อย

| | |
|------------------------------|-----------------------|
| Target Price (Return): | THB37 (24.4%) |
| Price (Market Cap): | THB29.75 (USD14,226m) |
| ESG score: | 3.4 (out of 4) |
| Avg Daily Turnover (THB/USD) | 1,255m/35.8m |

Analyst

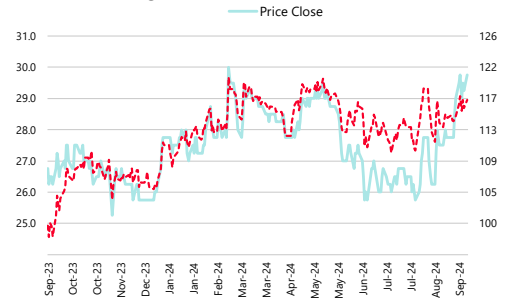
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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|------------|------|-------|-------|------|
| Absolute | 7.2 | 13.3 | 9.2 | 2.6 | 11.2 |
| Relative | 5.8 | 3.1 | (0.7) | (1.0) | 18.1 |
| 52-wk Price low/high (THB) | 25.25 – 30 | | | | |

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 การปฏิบัติต่ออย่างเท่าเทียม และสิทธิในที่ทำงาน โดยให้การดูแลทางสุขภาพจิต ความปลอดภัยและสภาพแวดล้อมในการทำงาน บริษัทให้บริการทางสุขภาพ และร่วมมือกับลูกค้าในการส่งเสริมสุขภาพที่ดีผ่านทางผลิตภัณฑ์และบริการ โรงพยาบาลในเครือได้รับการรับรองโดยมาตรฐานทั้งระดับประเทศและระดับสากล ด้วยการบริการความสัมพันธ์กับลูกค้าที่มีประสิทธิภาพ

G: ดีเยี่ยม

โครงสร้างธรรมาภิบาลบริษัทของ BDMS นั้นประกอบไปด้วยคณะกรรมการผู้อำนวยการ และคณะกรรมการย่อยอีก 5 คณะ บริษัทปฏิบัติตามต่อผู้ถือหุ้นอย่างเท่าเทียม ปกป้องผลประโยชน์โดยทำกิจกรรมการมีส่วนร่วมที่สม่ำเสมอ และนำเสนอข้อมูลที่ถูกต้องแม่นยำตามเวลาที่กำหนดผ่านช่องทางที่หลากหลาย

| Forecasts and Valuation | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
|------------------------------|--------|---------|---------|----------|----------|
| Total turnover (THBm) | 91,934 | 100,853 | 110,811 | 119,712 | 128,425 |
| Recurring net profit (THBm) | 12,606 | 14,375 | 16,159 | 17,609 | 19,189 |
| Recurring net profit growth | 58.8 | 14.0 | 12.4 | 9.0 | 9.0 |
| Recurring P/E (x) | 37.50 | 32.89 | 29.26 | 26.85 | 24.64 |
| P/B (x) | 5.9 | 5.6 | 5.2 | 4.8 | 4.4 |
| P/CF (x) | 24.57 | 22.08 | 26.58 | 19.35 | 17.81 |
| Dividend Yield (%) | 2.0 | 2.4 | 2.1 | 2.2 | 2.4 |
| EV/EBITDA (x) | 21.26 | 19.73 | 17.81 | 16.22 | 14.81 |
| Return on average equity (%) | 16.3 | 17.6 | 18.5 | 18.5 | 18.5 |
| Net debt to equity (%) | 4.5 | 3.1 | 2.3 | net cash | net cash |

Source: Company data, RHB

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Financial Exhibits

| Asia | Financial summary (THB) | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
|---|--------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand | Recurring EPS | 0.79 | 0.90 | 1.02 | 1.11 | 1.21 |
| Consumer Non-cyclical | DPS | 0.60 | 0.70 | 0.61 | 0.66 | 0.72 |
| Bangkok Dusit Medical Services | BVPS | 5.02 | 5.27 | 5.74 | 6.24 | 6.78 |
| BDMS TB | Return on average equity (%) | 16.3 | 17.6 | 18.5 | 18.5 | 18.5 |
| Buy | | | | | | |
| | Valuation metrics | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| Valuation basis | Recurring P/E (x) | 37.50 | 32.89 | 29.26 | 26.85 | 24.64 |
| DCF-based | P/B (x) | 5.9 | 5.6 | 5.2 | 4.8 | 4.4 |
| | FCF Yield (%) | 2.8 | 2.9 | 2.0 | 3.7 | 4.2 |
| Key drivers | Dividend Yield (%) | 2.0 | 2.4 | 2.1 | 2.2 | 2.4 |
| i. Volume increase from a pick-up in the number of patients and expansion of hospitals; | EV/EBITDA (x) | 21.26 | 19.73 | 17.81 | 16.22 | 14.81 |
| ii. Room to raise prices; | EV/EBIT (x) | 29.19 | 26.27 | 23.34 | 21.16 | 19.25 |
| iii. New high-margin wellness clinic; | | | | | | |
| iv. Margin improvements from synergies among its hospital network. | | | | | | |
| | Income statement (THBm) | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| Key risks | Total turnover | 91,934 | 100,853 | 110,811 | 119,712 | 128,425 |
| i. Challenging economic conditions; | Gross profit | 33,604 | 37,440 | 41,478 | 44,963 | 48,256 |
| ii. Tough competition; | EBITDA | 21,899 | 23,483 | 26,041 | 28,206 | 30,334 |
| iii. Decline in the inflow of medical tourists; | Depreciation and amortisation | (5,950) | (5,848) | (6,171) | (6,587) | (6,992) |
| iv. Potential losses from its wellness business during its initial operations. | Operating profit | 15,950 | 17,635 | 19,870 | 21,619 | 23,342 |
| | Net interest | (632) | (547) | (443) | (426) | (220) |
| | Pre-tax profit | 16,481 | 18,652 | 20,972 | 22,847 | 24,889 |
| | Taxation | (3,227) | (3,755) | (4,183) | (4,557) | (4,965) |
| | Reported net profit | 12,606 | 14,375 | 16,159 | 17,609 | 19,189 |
| | Recurring net profit | 12,606 | 14,375 | 16,159 | 17,609 | 19,189 |
| | Cash flow (THBm) | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| Company Profile | Change in working capital | 80 | 761 | (5,114) | (381) | (313) |
| 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. | Cash flow from operations | 19,242 | 21,417 | 17,790 | 24,436 | 26,541 |
| | Capex | (5,901) | (7,754) | (8,345) | (7,139) | (6,586) |
| | Cash flow from investing activ | (5,901) | (7,754) | (8,345) | (7,139) | (6,586) |
| | Dividends paid | (7,151) | (9,535) | (11,124) | (9,695) | (10,565) |
| | Cash flow from financing activ | (1,839) | (14,225) | (13,621) | (10,142) | (14,739) |
| | Cash at beginning of period | 10,934 | 12,668 | 7,795 | 6,120 | 13,278 |
| | Net change in cash | 11,501 | (563) | (4,176) | 7,155 | 5,215 |
| | Ending balance cash | 12,668 | 7,795 | 6,120 | 13,278 | 18,496 |
| | Balance sheet (THBm) | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| | Total cash and equivalents | 12,668 | 7,795 | 6,120 | 13,278 | 18,496 |
| | Tangible fixed assets | 82,240 | 87,396 | 89,060 | 88,969 | 87,888 |
| | Total investments | 2,585 | 2,876 | 2,932 | 2,991 | 3,054 |
| | Total assets | 141,543 | 143,596 | 145,351 | 154,229 | 160,176 |
| | Short-term debt | 6,380 | 2,817 | 2,105 | 3,106 | 107 |
| | Total long-term debt | 10,498 | 7,999 | 6,399 | 5,119 | 4,095 |
| | Total liabilities | 47,830 | 44,723 | 43,309 | 44,141 | 41,324 |
| | Total equity | 93,713 | 98,872 | 102,042 | 110,088 | 118,852 |
| | Total liabilities & equity | 141,543 | 143,596 | 145,351 | 154,229 | 160,176 |
| | Key metrics | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| | Revenue growth (%) | 23.5 | 9.7 | 9.9 | 8.0 | 7.3 |
| | Recurrent EPS growth (%) | 58.8 | 14.0 | 12.4 | 9.0 | 9.0 |
| | Gross margin (%) | 36.6 | 37.1 | 37.4 | 37.6 | 37.6 |
| | Operating EBITDA margin (%) | 23.8 | 23.3 | 23.5 | 23.6 | 23.6 |
| | Net profit margin (%) | 13.7 | 14.3 | 14.6 | 14.7 | 14.9 |
| | Dividend payout ratio (%) | 75.6 | 77.4 | 60.0 | 60.0 | 60.0 |
| | Capex/sales (%) | 6.4 | 7.7 | 7.5 | 6.0 | 5.1 |
| | Interest cover (x) | 25.2 | 32.3 | 44.9 | 50.8 | 105.9 |

Source: Company data, RHB

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Figure 1: BDMS' DCF valuation

| THBm | 2024F | 2025F | 2026F | 2027F | 2028F | 2029F | 2030F | 2031F | 2032F | 2033F |
|------------------------------------|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| EBIT | 21,359 | 23,213 | 25,047 | 27,029 | 29,216 | 31,600 | 34,201 | 37,581 | 41,638 | 45,904 |
| EBIT (1-t) | 17,087 | 18,570 | 20,038 | 21,623 | 23,373 | 25,280 | 27,361 | 30,065 | 33,310 | 36,724 |
| Depreciation & amortisation | 6,171 | 6,587 | 6,992 | 7,202 | 7,382 | 7,567 | 7,756 | 7,950 | 8,148 | 8,352 |
| Change in net working capital | (5,875) | 4,734 | 67 | 46 | 221 | (107) | (64) | 37 | 99 | 136 |
| Capex | (7,733) | (6,496) | (5,911) | (5,244) | (4,501) | (4,614) | (4,729) | (4,847) | (4,969) | (5,093) |
| Net free cash flow to firm | 9,650 | 23,395 | 21,186 | 23,627 | 26,475 | 28,126 | 30,324 | 33,204 | 36,589 | 40,119 |
| Terminal value | | | | | | | | | | 769,600 |
| PV | 9,183 | 20,757 | 17,526 | 18,224 | 19,039 | 18,859 | 18,958 | 19,355 | 19,885 | 410,310 |
| Terminal growth | 2.0% | | | | | | | | | |
| WACC | 7.3% | | | | | | | | | |
| Total discounted firm value | 572,097 | | | | | | | | | |
| Less: Net debt | (2,383) | | | | | | | | | |
| Less: Minority interest | (3,812) | | | | | | | | | |
| Equity value | 565,902 | | | | | | | | | |
| Number of shares (m) | 15,892 | | | | | | | | | |
| Intrinsic value (THB/share) | 35.50 | | | | | | | | | |
| ESG premium/(discount) | 4% | | | | | | | | | |
| TP (THB/share) | 37.00 | | | | | | | | | |

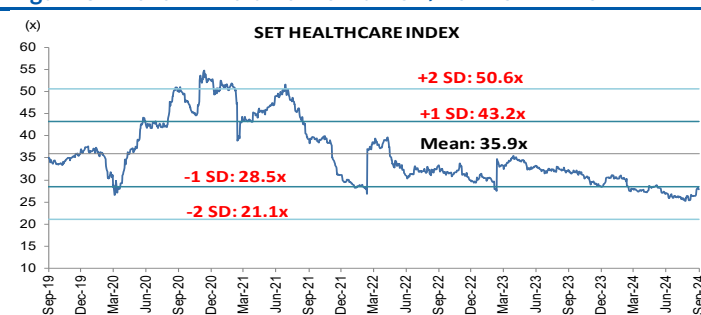
Source: RHB

Figure 2: BDMS' performance review

| FYE Dec (THBm) | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | YoY % chg | QoQ % chg | 1H23 | 1H24 | YoY % chg |
|---------------------------|--------|---------|---------|---------|--------|-----------|-----------|---------|---------|-----------|
| Turnover | 24,081 | 26,416 | 26,345 | 26,609 | 25,704 | 6.7 | -3.4 | 48,091 | 52,313 | 8.8 |
| Hospital operation income | 23,141 | 25,473 | 25,379 | 25,526 | 24,694 | 6.7 | -3.3 | 46,225 | 50,219 | 8.6 |
| Non-hospital income | 941 | 944 | 966 | 1,083 | 1,010 | 7.4 | -6.8 | 1,866 | 2,093 | 12.2 |
| Gross profit | 8,650 | 9,947 | 9,956 | 9,873 | 9,040 | 4.5 | -8.4 | 17,538 | 18,913 | 7.8 |
| Gross profit margin (%) | 35.9 | 37.7 | 37.8 | 37.1 | 35.2 | | | 36.5 | 36.2 | |
| SG&A/sales (%) | 20.2 | 19.3 | 19.7 | 18.4 | 20.0 | -1.1 | 8.9 | 19.8 | 19.2 | |
| EBIT | 4,117 | 5,179 | 5,217 | 5,358 | 4,319 | 4.9 | -19.4 | 8,713 | 9,677 | 11.1 |
| EBIT margin (%) | 17.1 | 19.6 | 19.8 | 20.1 | 16.8 | | | 18.1 | 18.5 | |
| EBITDA | 5,563 | 6,649 | 6,720 | 6,835 | 5,822 | 4.6 | -14.8 | 11,588 | 12,656 | 9.2 |
| EBITDA margin (%) | 23.1 | 25.2 | 25.5 | 25.7 | 22.6 | -2.0 | -11.8 | 24.1 | 24.2 | |
| Interest expense | (134) | (122) | (126) | (113) | (111) | -17.6 | -1.8 | (298) | (223) | -25.2 |
| Pre-tax profit | 3,996 | 5,078 | 5,112 | 5,259 | 4,222 | 5.7 | -19.7 | 8,462 | 9,481 | 12.0 |
| Tax | (824) | (1,025) | (1,024) | (1,042) | (756) | -8.2 | -27.4 | (1,706) | (1,798) | 5.4 |
| Core profit | 3,052 | 3,890 | 3,966 | 4,074 | 3,335 | 9.3 | -18.1 | 6,520 | 7,408 | 13.6 |
| Core profit margin (%) | 12.7 | 14.7 | 15.1 | 15.3 | 13.0 | | | 13.6 | 14.2 | |
| Net profit | 3,052 | 3,890 | 3,966 | 4,074 | 3,335 | 9.3 | -18.1 | 6,520 | 7,408 | 13.6 |
| Net profit margin (%) | 12.7 | 14.7 | 15.1 | 15.3 | 13.0 | | | 13.6 | 14.2 | |

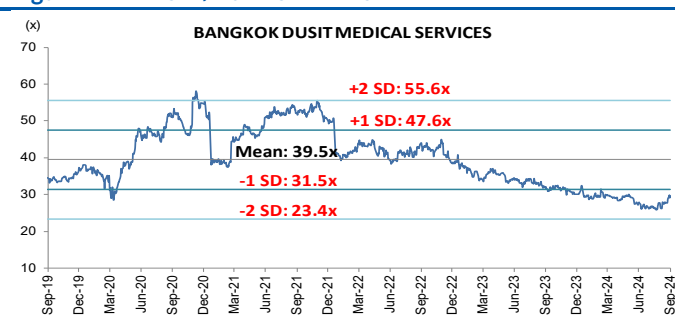
Source: Company data, RHB

Figure 3: Thailand healthcare sector's P/E and SD levels



Source: Bloomberg, RHB

Figure 4: BDMS' P/E and SD levels



Source: Bloomberg, RHB

Emissions And ESG

Trend analysis

In 2023, BDMS' GHG emission (scope 1 + scope 2) totalled 184,209.73 tCO₂e. Ratio of the GHG emissions was 16% for scope 1 and 84% for scope 2.

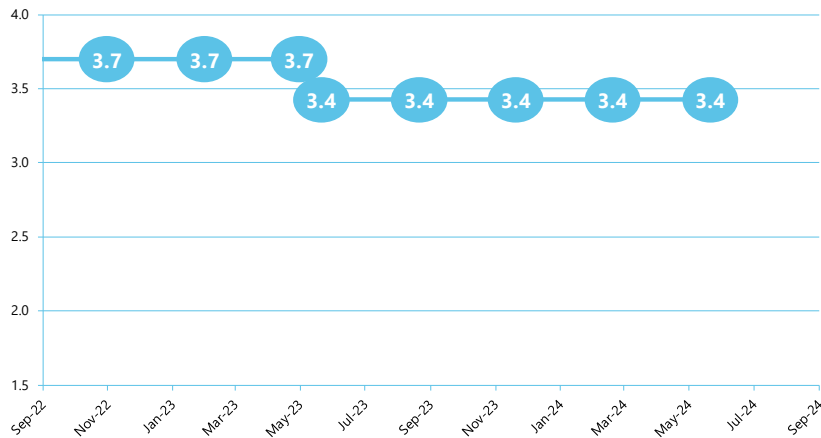
| Emissions (tCO ₂ e) | Dec-21 | Dec-22 | Dec-23 |
|--------------------------------|---------|---------|---------|
| Scope 1 | 8,674 | 33,688 | 28,903 |
| Scope 2 | 95,936 | 208,852 | 155,307 |
| Scope 3 | - | - | - |
| Total emissions | 104,610 | 242,541 | 184,210 |

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. It also plans to install solar cells at all BDMS sites – 21 hospitals have completed installation (c.35% of total sites). It also launched an event "BDMS Award 2023" to enhance BDMS' innovation culture through three award categories: Smart Healthcare (Innovation), Valued Healthcare (Quality), and Green Healthcare (Sustainability) with 15 winning projects from 657 paper submissions.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2024-07-02 | Buy | 37.0 | 26.0 |
| 2024-05-15 | Buy | 37.0 | 29.0 |
| 2024-04-11 | Buy | 37.0 | 27.8 |
| 2024-02-22 | Buy | 37.0 | 30.0 |
| 2024-01-24 | Buy | 37.0 | 27.8 |
| 2023-11-20 | Buy | 37.0 | 26.5 |
| 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 |

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 |
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| Not Rated: | Stock is not within regular research coverage |

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| สัญลักษณ์ (Symbol) | Company Name | SET ESG Ratings | สัญลักษณ์ (Symbol) | Company Name | SET ESG Ratings | สัญลักษณ์ (Symbol) | Company Name | SET ESG Ratings |
|--------------------|-----------------------------------|-----------------|--------------------|----------------------------------|-----------------|--------------------|---------------------------|-----------------|
| ACE | ABSOLUTE CLEAN ENERGY PCL | AA | ETC | EARTH TECH ENVIRONMENT PCL | AA | PPP | PREMIER PRODUCTS PCL | A |
| ADVANC | ADVANCED INFO SERVICE PCL | AAA | FPT | FRASERS PROPERTY (THAILAND) PCL | AA | PR9 | PRARAM 9 HOSPITAL PCL | AAA |
| AGE | ASIA GREEN ENERGY PCL | BBB | GFPT | GFPT PCL | BBB | PSH | PRUKSA HOLDING PCL | BBB |
| AH | AAPICO HITECH PCL | A | GLOBAL | SIAM GLOBAL HOUSE PCL | AA | PSL | PRECIOUS SHIPPING PCL | A |
| AJ | A.J. PLAST PCL | AAA | GPSC | GLOBAL POWER SYNERGY PCL | AA | PTT | PTT PCL | AAA |
| AMATA | AMATA CORPORATION PCL | AAA | GULF | GULF ENERGY DEVELOPMENT PCL | AA | PTTEP | PTT EXPLORATION AND PRO | AAA |
| AMATAV | AMATA VN PCL | AA | GUNKUL | GUNKUL ENGINEERING PCL | AA | PTTGC | PTT GLOBAL CHEMICAL PCL | AAA |
| AOT | AIRPORTS OF THAILAND PCL | A | HANA | HANA MICROELECTRONICS PCL | AA | QTC | QTC ENERGY PCL | A |
| AP | AP (THAILAND) PCL | AA | HENG | HENG LEASING AND CAPITAL PCL | A | RATCH | RATCH GROUP PCL | AA |
| ASW | ASSETWISE PCL | A | HMPRO | HOME PRODUCT CENTER PCL | AA | RBF | R&B FOOD SUPPLY PCL | BBB |
| AWC | ASSET WORLD CORP PCL | A | HTC | HAAD THIP PCL | AA | RS | RS PCL | AA |
| BA | BANGKOK AIRWAYS PCL | BBB | ICHI | ICHTAN GROUP PCL | A | S | SINGHA ESTATE PCL | A |
| BAFS | BANGKOK AVIATION FUEL SERVICE PCL | AA | III | TRIPLE I LOGISTICS PCL | BBB | S&J | S & J INTERNATIONAL ENTER | AA |
| BAM | BANGKOK COMMERCIAL ASSET M | AA | ILM | INDEX LIVING MALL PCL | BBB | SABINA | SABINA PCL | AAA |
| BANPU | BANPU PCL | AAA | INTUCH | INTOUCH HOLDINGS PCL | AA | SAK | SAKSJAM LEASING PCL | A |
| BAY | BANK OF AYUDHYA PCL | AAA | IRC | INOUE RUBBER (THAILAND) PCL | A | SAPPE | SAPPE PCL | BBB |
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| BCPG | BCPG PCL | AA | KBANK | KASIKORNBANK PCL | AAA | SCC | THE SIAM CEMENT PCL | AAA |
| BDM5 | BANGKOK DUSIT MEDICAL SERVICE PCL | AA | KEX | KERRY EXPRESS (THAILAND) PCL | BBB | SCCC | SIAM CITY CEMENT PCL | AA |
| BEM | BANGKOK EXPRESSWAY AND ME | AA | KKP | KIATNAKIN PHATRA BANK PCL | BBB | SCG | SAHACOGEN (CHONBURI) P | A |
| BGC | BG CONTAINER GLASS PCL | AA | KSL | KHON KAEN SUGAR INDUSTRY PCL | BBB | SCGP | SCG PACKAGING PCL | AAA |
| BGRM | B GRIMM POWER PCL | AAA | KTB | KRUNG THAI BANK PCL | AAA | SGP | SIAMGAS AND PETROCHEM | AA |
| BJC | BERLI JUCKER PCL | AA | KTC | KRUNGTHAI CARD PCL | AAA | SHR | S HOTELS AND RESORTS P | A |
| BKH | BKI HOLDINGS PCL | AAA | LH | LAND AND HOUSES PCL | A | SIRI | SANSIRI PCL | AA |
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| BPP | BANPU POWER PCL | AAA | MAJOR | MAJOR CINPLEX GROUP PCL | AA | SJWD | SCGJWD LOGISTICS PCL | AA |
| BRI | BRITANIA PCL | AA | MC | MC GROUP PCL | AA | SMPC | SAHAMITR PRESSURE CONT | AA |
| BTS | BTS GROUP HOLDINGS PCL | AA | M-CHAI | MAHACHAI HOSPITAL PCL | AAA | SNC | SNC FORMER PCL | A |
| CBG | CARABAO GROUP PCL | A | MEGA | MEGA LIFESCENCES PCL | A | SNP | S & P SYNDICATE PCL | A |
| CENTEL | CENTRAL PLAZA HOTEL PCL | A | MFEC | MFEC PCL | AA | SPALI | SUPALAI PCL | AA |
| CFRESH | SEAFRESH INDUSTRY PCL | A | MINT | MINOR INTERNATIONAL PCL | AA | SPI | SAHA PATHANA INTER-HOL | A |
| CK | CH. KARNCHANG PCL | A | MSC | METRO SYSTEMS CORPORATION PCL | A | SSSC | SIAM STEEL SERVICE CENTE | BBB |
| CKP | CK POWER PCL | AAA | MTC | MUANGTHAI CAPITAL PCL | A | STA | SRI TRANG AGRO-INDUSTRY | AAA |
| COM7 | COM7 PCL | A | NER | NORTH EAST RUBBER PCL | A | STEC | SINO-THAI ENGINEERING AN | A |
| CPALL | CP ALL PCL | AAA | NOBLE | NOBLE DEVELOPMENT PCL | AA | STGT | SRI TRANG GLOVES (THAIL | AAA |
| CPAXT | CP AXTRA PCL | AAA | NRF | NR INSTANT PRODUCE PCL | A | SUTHA | GOLDEN LIME PCL | A |
| CPF | CHAROEN POKPHAND FOODS PCL | AAA | NVD | NIRVANA DEVELOPMENT PCL | AA | SYNEX | SYNEX (THAILAND) PCL | A |
| CPN | CENTRAL PATTANA PCL | AA | NYT | NAMYONG TERMINAL PCL | A | SYNTEC | SYNTEC CONSTRUCTION PC | A |
| CRC | CENTRAL RETAIL CORPORATION P | AAA | OR | PIT OIL AND RETAIL BUSINESS PCL | AAA | TCAP | THANACHART CAPITAL PCL | A |
| CSC | CROWN SEAL PCL | BBB | ORI | ORIGIN PROPERTY PCL | AA | TFG | THAIFOODS GROUP PCL | A |
| DEMCO | DEMCO PCL | A | OSP | OSOTSPA PCL | AA | TFMAMA | THAI PRESIDENT FOODS PCL | AAA |
| DMT | DON MUANG TOLLWAY PCL | A | PAP | PACIFIC PIPE PCL | A | TGH | THAI GROUP HOLDINGS PCL | A |
| DRT | DIAMOND BUILDING PRODUCTS P | AA | PB | PRESIDENT BAKERY PCL | AA | THANI | RATCHTHANI LEASING PCL | AA |
| EASTW | EASTERN WATER RESOURCES DE | AA | PCSGH | P.C.S. MACHINE GROUP HOLDING PCL | BBB | THCOM | THAICOM PCL | AAA |
| EGCO | ELECTRICITY GENERATING PCL | AA | PJW | PANJAWATTANA PLASTIC PCL | A | THP | THANTAWAN INDUSTRY PCL | A |
| EPG | EASTERN POLYMER GROUP PCL | AA | PLANB | PLAN B MEDIA PCL | AA | THREL | THAIRE LIFE ASSURANCE P | A |
| ERW | THE ERAWAN GROUP PCL | A | PM | PREMIER MARKETING PCL | A | TISCO | TISCO FINANCIAL GROUP PC | AAA |

| สัญลักษณ์ (Symbol) | Company Name | SET ESG Ratings | สัญลักษณ์ (Symbol) | Company Name | SET ESG Ratings |
|--------------------|-----------------------------|-----------------|--------------------|---------------------------------|-----------------|
| TKS | T.K.S. TECHNOLOGIES PCL | A | mai | | |
| TMT | TMT STEEL PCL | AA | ADB | APPLIED DB PCL | A |
| TOA | TOA PAINT (THAILAND) PCL | A | ARROW | ARROW SYNDICATE PCL | BBB |
| TOG | THAI OPTICAL GROUP PCL | A | COLOR | SALEE COLOUR PCL | A |
| TOP | THAI OIL PCL | AAA | FPI | FORTUNE PARTS INDUSTRY PCL | AA |
| TPBI | TPBI PCL | AA | GCAP | G CAPITAL PCL | BBB |
| TPCS | TPCS PCL | BBB | KUMWEL | KUMWELL CORPORATION PCL | A |
| TPPP | TPI POLYENE POWER PCL | AA | LIT | LEASE IT PCL | BBB |
| TPPL | TPI POLYENE PCL | AA | MOONG | MOONG PATTANA INTERNATIONAL PCL | A |
| TQM | TQM ALPHA PCL | BBB | NDR | N.D. RUBBER PCL | A |
| TSC | THAI STEEL CABLE PCL | A | PEER | PEER FOR YOU PCL | A |
| TSTH | TATA STEEL (THAILAND) PCL | A | PHOL | PHOL DHANYA PCL | A |
| TTA | THORESEN THAI AGENCIES PCL | AA | PPS | PROJECT PLANNING SERVICE PCL | AA |
| TTB | TMBTHANACHART BANK PCL | AA | SELIC | SELIC CORP PCL | A |
| TTCL | TTCL PCL | A | SICT | SILICON CRAFT TECHNOLOGY PCL | A |
| TTW | TTW PCL | AA | THANA | THANASIRI GROUP PCL | BBB |
| TVO | THAI VEGETABLE OIL PCL | AA | TVDH | TVD HOLDINGS PCL | BBB |
| TWPC | THAI WAH PCL | A | | | |
| UBE | UBON BIO ETHANOL PCL | A | | | |
| UPF | UNION PIONEER PCL | BBB | | | |
| VGI | VGI PCL | AA | | | |
| WACOAL | THAI WACOAL PCL | A | | | |
| WHA | WHA CORPORATION PCL | AAA | | | |
| WHAUP | WHA UTILITIES AND POWER PCL | AAA | | | |
| WICE | WICE LOGISTICS PCL | AA | | | |
| ZEN | ZEN CORPORATION GROUP PCL | AA | | | |

Source: www.setsustainability.com



Companies with Excellent CG Scoring by alphabetical order

| | | | | | | | | | | | | | | | | | | | | |
|--------|--------|--------|------------------|-------|--------|--------|--------|--------|--------|--------------------|-------|-------|--------|--------|-------|--------|--------|--------|--------|--------|
| 7UP | AMA | BA | BJC | CIMBT | CV | FLOYD | HENG | JAS | LRH | MTI | PAP | PRINC | SA | SENA | SO | SVT | TIDLOR | TPCS | TVT | WINMED |
| AAV | AMARIN | BAFS | BJCHI | CIVIL | DCC | FN | HMPRO | JTS | LST | NC | PATO | PRM | SABINA | SENX | SPALI | SYMC | TIPH | TPIPL | TWPC | WINNER |
| ABM | AMATA | BAM | BKI | CK | DDD | FPI | HPT | KBANK | M | NCH | PB | PRTR | SAK | SFP2 | SPC | SYNEX | TISCO | TPIPP | UAC | XPG |
| ACE | AMATAV | BANPU | BLA | CKP | DELTA | FPT | HTC | KCC | MAJOR | NCL | PCSGH | PSH | SAMART | SFT | SPCG | SYNTEC | TK | TPS | UBE | YUASA |
| ACG | ANAN | BAY | BOL | CM | DEMCO | FSX | ICC | KCE | MALEE | NDR | PDG | PSL | SAMTEL | SGC | SPI | TACC | TKN | TQM | UBIS | ZEN |
| ADB | AOT | BBGI | BPP | CNT | DMT | FVC | ICHI | KEX | MATCH | NER | PDJ | PT | SAPPE | SGF | SPRC | TAE | TKS | TQR | UKEM | |
| ADD | AP | BBIK | BRI | COLOR | DOHOME | GBX | ICN | KKP | MBK | NKI | PG | PTC | SAT | SGF | SR | SR | TCAP | TKT | TRT | UP |
| ADVANC | APCO | BBL | BROOK | COM7 | DRT | GC | III | KSL | MC | NOBLE | PHOL | PTT | SBNEXT | SHR | SSC | TCMC | TLI | TRUE | UPF | |
| AEONTS | APCS | BC | BRR | COTTO | DUSIT | GCAP | ILINK | KTB | M-CHAI | NRF | PIMO | PTTEP | SC | SICT | SSF | TEAMG | TM | TRV | UPOIC | |
| AF | ARIP | BCH | BTS | CPALL | EA | GENCO | ILM | KTC | MCOT | NTV | PIW | PTTGC | SCB | SIRI | SSSC | TEGH | TMC | TSC | UV | |
| AGE | ARROW | BCP | BTW | CPAXT | EASTW | GFPT | IMH | KTMS | MEGA | NVD | PLANB | Q-CON | SCC | SIS | STA | TFG | TMD | TSTE | VCOM | |
| AH | ASEFA | BCPG | BWG | CPF | ECF | GGC | IND | KUMWEL | MFC | NWR | PLAT | QH | SCCC | SITHAI | STC | TFMAMA | TMT | TSTH | VGI | |
| AHC | ASK | BDMS | BYD | CPI | ECL | GLAND | INET | KUN | MFEC | NYT | PLUS | QTC | SCG | SJWD | STEC | TGE | TNDT | TTA | VIBHA | |
| AIRA | ASP | BEC | CBG | CPL | EE | GLOBAL | INTUCH | LALIN | MILL | OCC | PM | RATCH | SCGP | SKR | STGT | TGH | TNITY | TTB | VIH | |
| AIT | ASW | BEM | CENTEL | CPN | EGCO | GPSC | IP | LANNA | MINT | OISHI ¹ | POLY | RBF | SCM | SM | STI | THANA | TNL | TTCL | VL | |
| AJ | ATP30 | BEYOND | CFRESH | CPW | EPG | GRAMMY | IRC | LH | MONO | ONEE | PORT | RPH | SDC | SMPC | SUC | THANI | TNR | TTW | WACOAL | |
| AKP | AUCT | BGC | CHASE | CRC | ERW | GULF | IRPC | LHFG | MOONG | OR | PPP | RS | SEAFCO | SMT | SUN | THCOM | TOA | TURTLE | WGE | |
| AKR | AWC | BGRIM | CHEWA | CRD | ETC | GUNKUL | ITC | LIT | MSC | ORI | PPS | RT | SEAOIL | SNC | SUSCO | THIP | TOG | TVDH | WHA | |
| ALLA | AYUD | BH | CHG [*] | CSC | ETE | HANA | ITEL | LOXLEY | MST | OSP | PR9 | S | SECURE | SNNP | SUTHA | THRE | TOP | TVH | WHAUP | |
| ALT | B | BIZ | CHOW | CSS | FE | HARN | IVL | LPN | MTC | OTO | PRG | S&J | SELIC | SNP | SVI | THREL | TPBI | TVO | WICE | |



Companies with Very Good CG Scoring by alphabetical order

| | | | | | |
|--------|--------|------------------|-------|--------|--------|
| ZS | CHIC | HUMAN | LEO | PTECH | SVOA |
| A5 | CI | IFS | LHK | PYLON | SWC |
| AAI | CIG | INSET | MACO | RCL | TCC |
| AIE | CMC | IT | METCO | SALEE | TEKA |
| ALUCON | COMAN | J | MICRO | SANKO | TFM |
| AMR | CSP | JCKH | MK | SCI | TMILL |
| APURE | DOD | JDF | MVP | SCN | TNP |
| ARIN | DPAINT | JKN [*] | NCAP | SE | TPLAS |
| AS | DVB | JMART | NOVA | SE-ED | TPOLY |
| ASIA | EFORL | JUBILE | NTSC | SFLEX | TRC |
| ASIAN | EKH | K | PACO | SINGER | TRU |
| ASIMAR | ESSO | KCAR | PIN | SKN | TRUBB |
| ASN | ESTAR | KGI | PQS | SONIC | TSE |
| AURA | EVER | KIAT | PREB | SORKON | VRANDA |
| BR | FORTH | KISS | PRI | SPVI | WAVE |
| BSBM | FSMART | KK | PRIME | SSP | WFX |
| BTG | FTI | KTIS | PROEN | SST | WIIK |
| CEN | GEL | KWC | PROS | STANLY | WIN |
| CGH | GPI | KWM | PROUD | STP | WP |
| CH | HEALTH | LDC | PSTC | SUPER | XO |



Companies with Good CG Scoring by alphabetical order

| | | | | | |
|--------|--------|--------|--------|-------------------|------|
| 24CS | EASON | LEE | PMTA | SOLAR | WORK |
| AMANAH | FNS | MASTER | PPM | SPA | WPH |
| AMARC | FTE | MBAX | PRAKIT | STECH | YONG |
| AMC | GIFT | MEB | PRAPAT | STPI | ZIGA |
| APP | GJS | MENA | PRECHA | SVR | |
| ASAP | GTB | META | PRIN | TC | |
| BCT | GTV | MGT | PSG | TCCC ³ | |
| BEB | GYT | MITSIB | RABBIT | TEAM | |
| BIG | HL | MJD | READY | TH | |
| BIOTEC | HTECH | MOSHI | RJH | TIGER | |
| BLESS | HYDRO | MUD | RSP | TITLE | |
| BSM | IIG | NATION | RWI | TKC | |
| BVG | INGRS | NNCL | S11 | TMI | |
| CAZ | INSURE | NPK | SAAM | TNH | |
| CCET | IRCP | NSL | SAF | TPA | |
| CHARAN | ITD | NV | SAMCO | TPAC | |
| CHAYO | ITNS | OGC | SAWAD | TRITN | |
| CHOTI | JCK | PAF | SCAP | UBA | |
| CITY | JMT | PCC | SCP | UMI | |
| CMAN | JR | PEACE | SIAM | UMS | |
| CMR | JSP | PICO | SKE | UTP | |
| CRANE | KBS | PK | SKY | VARO | |
| CWT | KGEN | PL | SMART | VPO | |
| DHOUSE | KIL | PLANET | SMD | W | |
| DTCENT | L&E | PLE | SMIT | WARRIX | |

| 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>

IOD (IOD Disclaimer) Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result 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 such survey result.

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลของบุคคลภายนอกโดยไม่ได้มีการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน

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

Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

| Certified by CAC (ได้รับการรับรอง) | | | | | | | | | |
|------------------------------------|--------|---------|--------|--------|--------|--------|--------|--------|--|
| 2S | BEC | DCC | HARN | LANNA | ORI | PYLON | SMK | THRE | |
| 7UP | BEYOND | DELTA | HENG | LH | PAP | Q-CON | SMPC | THREL | |
| AAI | BGC | DEMCO | HMPRO | LHFG | PATO | QH | SNC | TIDLOR | |
| ADVANC | BGRIM | DOHOME | HTC | LHK | PB | QLT | SNP | TIPCO | |
| AF | BKI | DRT | ICC | LPN | PCSGH | QTC | SORKON | TISCO | |
| AH | BLA | DUSIT | ICHI | LRH | PDG | RABBIT | SPACK | TKS | |
| AJ | BPP | EA | IFS | M | PDJ | RATCH | SPALI | TKT | |
| AE | BROOK | EASTW | III | MAJOR | PG | RML | SPC | TMD | |
| AIRA | BRR | ECF | ILNK | MALEE | PHOL | RS | SPI | TMILL | |
| AJ | BSBM | EGCO | ILM | MATCH | PIMO | RWI | SPRC | TMT | |
| AKP | BTS | EP | INET | MBAX | PK | S&J | SRICHA | TNITY | |
| AMA | BWG | EPG | INOX | MBK | PL | SAAM | SSF | TNL | |
| AMANAH | CEN | ERW | INSURE | MC | PLANB | SABINA | SSP | TNP | |
| AMATA | CENTEL | ESTAR | INTUCH | MCOT | PLANET | SAK | SSSC | TNR | |
| AMATAV | CFRESH | ETC | IRPC | META | PLAT | SAPPE | SST | TOG | |
| AP | CGH | ETE | ITEL | MFC | PM | SAT | STA | TOP | |
| APCS | CHEWA | FNS | NVL | MFEC | PPP | SC | STGT | TOPP | |
| AS | CHOTI | FPI | JAS | MILL | PPPM | SCB | STOWER | TPA | |
| ASIAN | CHOW | FPT | JKN | MINT | PPS | SCC | SUSCO | TPCS | |
| ASK | CIMBT | FSMART | JR | MONO | PR9 | SCCC | SVI | TRT | |
| ASP | CM | FTE | JTS | MOONG | PREB | SCG | SYMC | TRU | |
| AWC | CMC | GBX | KASET | MSC | PRG | SCGP | SYNTEC | TRUE | |
| AYUD | CMCF | GC | KBANK | MST | PRINC | SCM | TAE | TSC | |
| B | COM7 | GCAP | KBS | MTC | PRM | SCN | TAKUNI | TSI | |
| BAFS | COTTO | GEL | KCAR | MTI | PROS | SEAOL | TASCO | TSTE | |
| BAM | CPALL | GFPT | KCC | NATION | PSH | SE-ED | TCAP | TSTH | |
| BANPU | CPAXT | GGC | KCE | NCAP | PSL | SELIC | TFG | TTB | |
| BAY | CPF | GJS | KGEN | NEP | PSTC | SENA | TFI | TTCL | |
| BBGI | CPI | GPI | KGI | NKI | PT | SGC | TFMAMA | TU | |
| BBL | CPL | GPSC | KKP | NOBLE | PTECH | SGP | TGE | TVDH | |
| BCH | CPN | GSSTEEL | KSL | NRF | PTG | SIRI | TGH | TVO | |
| BCP | CPW | GULF | KTB | OCC | PTT | SITHAI | THANI | TWPC | |
| BCPG | CRC | GUNKUL | KTC | OGC | PTTEP | SKR | THCOM | U | |
| BES | CSC | HANA | L&E | OR | PTTGC | SMIT | THIP | UBIS | |

| Declared (ประกาศเจตนารมณ์) | | | | | | | | | |
|----------------------------|-------|--------|-------|--------|------|-------|-------|-------|-------|
| ACE | BTG | DMT | ICN | LH | NER | PRI | SCB | SVT | TQM |
| ADB | BYD | EKH | IHL | MEGA | NEX | PROEN | SENX | TBN | TRUE |
| ALT | CAZ | FC | ITC | MENA | OSP | PRTR | SFLEX | TEGH | VIBHA |
| AMC | CBG | FSX | J | MTSIB | OTO | RBF | SIS | TIPH | W |
| ASW | CI | GLOBAL | JMART | MME | PLUS | RT | SKE | TKN | WPH |
| BLAND | CV | GREEN | JMT | MODERN | POLY | SA | SMM | TPAC | XPG |
| BRI | DEXON | HL | LEO | MOVE | PQS | SANKO | SVOA | TPLAS | |

| N/A | | | | | | | | | |
|--------|---------|---------|----------|---------|---------|----------|----------|--------|--------|
| 3K-BAT | BDMS | CPNCG | GL | KTIS | MPIC | PRIN | SHR | TCCC | TTT |
| A | BEAUTY | CPNRET | GLAND | KWC | M-STOR | PRO | SHREIT | TCJ | TTW |
| AAV | BEM | CPT | GLOCON | KYE | NC | PROSPECT | SIAM | TCOAT | TU-PF |
| ACC | BH | CPTGF | GRAMMY | LALIN | NCH | PTL | SIRIP | TEAM | TWP |
| ACG | BIG | CRANE | GRAND | LEE | NEW | QHHR | SISB | TEAMG | TWZ |
| AEONTS | BIOTEC | CSP | GROREIT | LHHOTEL | NFC | QHOP | SKN | TEKA | TYCN |
| AFC | BIZ | CSR | GVREIT | LHFP | NNCL | QHFP | SKY | TFIF | UAC |
| AGE | BJC | CSS | GYT | LHSC | NOVA | RAM | SLP | TFM | UMI |
| AHC | BJCHI | CTARAF | HFT | LOXLEY | NSL | RCL | SM | TGPRO | UNIQ |
| AIMCG | BKD | CTW | HPF | LPF | NTV | RICHY | SMT | TH | UP |
| AMIRT | BKKCP | CWT | HTECH | LPH | NUSA | RJH | SNNP | THAI | UPOIC |
| AIT | BLISS | DCON | HUMAN | LST | NV | ROCK | SO | THE | URBNPF |
| AJA | BOFFICE | DDD | HYDROGEN | LUXF | NVD | ROH | SOLAR | THG | UTP |
| AKR | BR | DIF | IFEC | MACO | NYT | ROJNA | SPCG | THL | UVAN |
| ALLA | BROCK | DREIT | IMPACT | MANRIN | OHTL | RPC | SPG | TIF1 | VARO |
| ALLY | BRGGF | DTCENT | INETREIT | MATI | OISHI | RPH | SPRIME | TK | VNG |
| ALUCON | BTNC | DTCI | INGRS | MAX | ONEE | RSP | SO | TKC | VPO |
| AMARN | BTSQIF | EASON | INSET | M-CHAI | PACE | S | SRIPANWA | TLHPF | VRANDA |
| AMATAR | BUI | EE | IT | MCS | PAF | S11 | SSC | TLI | WAVE |
| AMR | B-WORK | EGATIF | ITD | MDX | PCC | SABUY | SSPF | TNPC | WFX |
| ANAN | CCET | EMC | JASIF | METCO | PEACE | SAFARI | SSTRT | TNPF | WGE |
| AOT | CCP | ERWPF | JCK | MICRO | PERM | SAM | STANLY | TOA | WHABT |
| APCO | CGD | ESSO | JCT | MIDA | PF | SAMART | STEC | TPBI | WHAIR |
| APEX | CH | EVER | JDF | M-I | PIN | SAMCO | STECH | TPPL | WHART |
| APURE | CHARAN | F&D | JWD | MIPF | PLE | SAMTEL | STHAI | TPIPP | WIN |
| AQ | CHAYO | FANCY | KAMART | MIT | PMTA | SAUCE | STI | TPOLY | WORK |
| ASAP | CHG | FMT | KBSPF | MJD | POLAR | SAWAD | STPI | TPRIME | WORLD |
| ASEFA | CITY | FN | KC | MJLF | POIMPUI | SAWANG | SUC | TR | WP |
| ASIA | CIVIL | FORTH | KDH | MK | POPF | SCAP | SUN | TRC | |
| ASIMAR | CK | FTI | KEX | ML | PORT | SCI | SUPER | TRITN | |
| AURA | CKP | FTREIT | KIAT | MINT | POST | SCP | SUPEREIF | TRUBB | |
| B52 | CMAN | FUTUREP | KISS | MINT2 | PPF | SDC | SUTHA | TSE | |
| BA | CMR | GAHREIT | KKC | MNRF | PRAKIT | SEAFCO | SYNEX | TSR | |
| BAREIT | CNT | GENCO | KPNPF | MOSHI | PRECHA | SFP | TC | TTI | |
| BCT | CPH | GFT | KTBSTMR | M-PAT | PRIME | SHANG | TCC | TTLPF | |

คำชี้แจง: ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC Source :Thai Institute of Directors

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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันอาชญากรรมที่มีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับการเปิดเผยจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้รับในรูปแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

