

29 November 2024

Consumer Non-cyclical | Healthcare

Bangkok Chain Hospital (BCH TB)

Buy (Maintained)

KTAs From Analyst Briefing; Maintain BUY

- **Still BUY, new THB21 TP (DCF) from THB22, 27% upside, c.2% yield.** Bangkok Chain Hospital may see positive sentiments from potential easing of overhang issues from the absence of Kuwaiti patients and the Social Security (SS) agency's high-cost care payments to hospitals. There may be potential downside to its 4Q24F earnings, but we expect the improving business outlook to drive its core profit growth to 17% in 2025 (2024: 6%).
- **3Q24 results recap.** BCH posted 3Q24 net profit of THB453m (+3% YoY, +64% QoQ). The YoY growth was driven by local outpatients (ie rising demand in specialised centres) and social security patients, while the strong QoQ expansion was due to seasonality. Inpatient revenue (29% mix) fell 15% YoY mainly due to the absence of Kuwaiti patients, but improved 14% QoQ on the rising patient volume from other Middle East countries and Thailand's neighbours. 3Q24 EBITDA margin of 27% was slightly down 0.4ppt YoY and strongly increased 5.1ppts QoQ on well-managed opex. Its 9M24 net profit totalled THB1.05bn (+7% YoY).
- **Kuwait's patients update.** Management said the Kuwait government has not announced its approved hospital list in Thailand for citizens to obtain guarantee of payment for medical treatments. However, BCH is confident of being included in the list due to its specialisation in fully-integrated diabetes treatment, and it had recently attained the Kuwait government's inquiries on medical fees schedule. The company expects Kuwaiti patients to return from early 2025 onwards.
- **SS scheme's high-cost care payments guaranteed.** The SS Office came up with a resolution to stabilise its monthly payments for complex treatments (relative weight or RW ≥ 2) provided to SS members in Jan-Dec 2025 at THB12,000/RW as requested by the private hospitals. A contract may be signed by end-2024 and the matter would strongly benefit BCH's 2025F earnings as the private hospital operator with the largest volume of registered SS members. However, according to management, there may be a reduction in the base payment rate for Aug-Dec 2024, which could be a potential downside to BCH's 4Q24F earnings.
- **A stronger outlook in 2025.** We also expect BCH's business outlook to improve next year, based on; i) Well-performed cash and insurance patients, ii) its Kasemrad International Hospitals in Aranyaprathet and Vientiane (opened in 2020 and 2021) may deliver positive bottomlines, and iii) expansions, ie full-year operations of the profitable radiation oncology clinic and a hospital upgrade in Pathum Thani in 1Q25. We now expect a revenue growth of 3% in 2024 before ramping up to 10% in 2025.
- **Forecast and valuation.** We revise down BCH's core profit by 2-4% for 2024-2025, and 10% in 2026 by fine-tuning our revenue, GPM, and opex-to-sales ratio assumptions. We expect a core profit expansion of 6% YoY to THB1.49bn this year, before ramping up to 17% (THB1.74bn) in 2025. Our new TP includes a 2% ESG discount. BCH is trading at an undemanding 24x FY25F P/E (c.-1SD to its 10-year historical trading mean).

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	18,895	11,804	12,211	13,416	14,732
Recurring net profit (THBm)	4,056	1,406	1,491	1,738	1,942
Recurring net profit growth (%)	(40.8)	(65.3)	6.0	16.6	11.8
Recurring P/E (x)	10.21	29.44	27.77	23.82	21.31
P/B (x)	3.3	3.3	3.2	3.0	2.8
P/CF (x)	6.64	10.21	16.88	15.08	13.85
Dividend Yield (%)	4.8	2.1	2.0	2.3	2.6
EV/EBITDA (x)	8.40	14.15	13.40	11.80	10.55
Return on average equity (%)	24.1	11.3	11.6	12.8	13.5
Net debt to equity (%)	9.4	net cash	net cash	net cash	net cash

Source: Company data, RHB

Target Price (Return):	THB21 (26.5%)
Price (Market Cap):	THB16.60 (USD1,203m)
ESG score:	3.1 (out of 4)
Avg Daily Turnover (THB/USD)	269m/8.02m

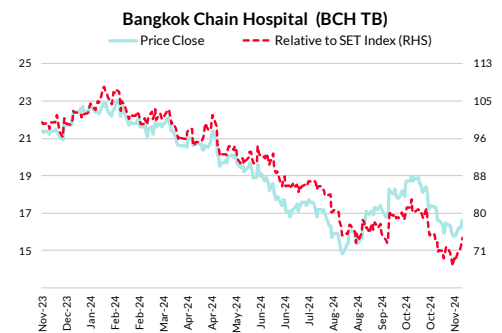
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(25.9)	(9.8)	7.8	(15.7)	(22.8)
Relative	(26.8)	(8.1)	3.2	(20.5)	(24.7)
52-wk Price low/high (THB)	14.80 - 23				



Source: Bloomberg

Overall ESG Score: 3.1 (out of 4)

E: GOOD

BCH has continuously initiated environmental campaigns such as Energy Saving, Say No to Plastic Bags, and various CSR activities. It strictly complies with the authorities' rules and laws in connection with the environment and stipulations of other related organisations. It also supports environmental development and conservation activities.

S: EXCELLENT

BCH treats employees in adherence to fair employment conditions, promotional opportunities, appropriate remuneration, and safe workplace. It organises the Make People Smile campaign by providing scholarships, goods, blood pressure check-up services, and advice on health care and various diseases to the communities it operates in.

G: GOOD

BCH is committed to good quality services and safety standards. It treats shareholders equally and protects their interests by conducting regular engagement activities. It also discloses timely and accurate information through various effective channels.

Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	1.63	0.56	0.60	0.70	0.78
Consumer Non-cyclical	DPS	0.80	0.35	0.33	0.38	0.43
Bangkok Chain Hospital	BVPS	4.96	5.02	5.26	5.60	5.98
BCH TB	Return on average equity (%)	24.1	11.3	11.6	12.8	13.5
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Valuation basis	Recurring P/E (x)	10.21	29.44	27.77	23.82	21.31
DCF	P/B (x)	3.3	3.3	3.2	3.0	2.8
	FCF Yield (%)	13.0	8.5	3.5	4.5	5.0
	Dividend Yield (%)	4.8	2.1	2.0	2.3	2.6
Key drivers	EV/EBITDA (x)	8.40	14.15	13.40	11.80	10.55
i. Margin improvement from higher revenue intensity;	EV/EBIT (x)	10.29	20.90	19.82	16.96	14.86
ii. Ongoing expansion;						
iii. Increasing revenue from SSO schemes.						
	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Key risks	Total turnover	18,895	11,804	12,211	13,416	14,732
i. Lower-than-expected COVID-19-related transactions;	Gross profit	6,123	3,688	3,618	4,024	4,409
ii. Rising costs;	EBITDA	5,151	2,922	3,056	3,394	3,703
iii. Changes in revenue mix with lower profit margins.	Depreciation and amortisation	(950)	(944)	(990)	(1,032)	(1,074)
	Operating profit	4,201	1,978	2,066	2,362	2,629
	Net interest	(156)	(95)	(79)	(55)	(55)
	Pre-tax profit	4,045	1,882	1,986	2,307	2,574
	Taxation	(888)	(405)	(417)	(484)	(541)
	Reported net profit	3,039	1,406	1,491	1,738	1,942
	Recurring net profit	4,056	1,406	1,491	1,738	1,942
Company Profile						
Bangkok Chain Hospital was established in 1984, then listed in 2004. The group runs 12 hospitals and one clinic, serving all types of customers in Bangkok and five other provinces.	Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	2,154	1,602	(141)	(149)	(163)
	Cash flow from operations	6,235	4,054	2,452	2,745	2,988
	Capex	(857)	(546)	(1,000)	(900)	(900)
	Cash flow from investing activities	(937)	(574)	(1,080)	(963)	(968)
	Dividends paid	(3,491)	(1,247)	(1,033)	(888)	(1,012)
	Cash flow from financing activities	(7,220)	(3,895)	(844)	(1,336)	(955)
	Cash at beginning of period	4,520	2,598	2,183	2,711	3,158
	Net change in cash	(1,922)	(415)	528	446	1,065
	Ending balance cash	2,598	2,183	2,711	3,158	4,223
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	2,598	2,183	2,711	3,158	4,223
	Tangible fixed assets	11,829	11,728	11,737	11,605	11,432
	Total investments	484	544	618	675	738
	Total assets	19,796	17,731	18,585	19,246	20,520
	Short-term debt	1,271	1,240	1,150	1,150	1,150
	Total long-term debt	2,599	324	500	0	0
	Total liabilities	6,287	4,026	4,208	3,844	3,995
	Total equity	13,510	13,704	14,377	15,403	16,525
	Total liabilities & equity	19,796	17,731	18,585	19,246	20,520
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	(11.9)	(37.5)	3.5	9.9	9.8
	Recurrent EPS growth (%)	(40.8)	(65.3)	6.0	16.6	11.8
	Gross margin (%)	32.4	31.2	29.6	30.0	29.9
	Operating EBITDA margin (%)	27.3	24.8	25.0	25.3	25.1
	Net profit margin (%)	16.1	11.9	12.2	13.0	13.2
	Dividend payout ratio (%)	65.6	62.1	55.0	55.0	55.0
	Capex/sales (%)	4.5	4.6	8.2	6.7	6.1
	Interest cover (x)	27.0	20.7	26.1	42.8	47.6

Source: Company data, RHB

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Figure 1: BCH's DCF valuation

THBm	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
EBIT	2,066	2,362	2,629	2,956	3,482	3,856	4,268	4,718	5,210	5,518
EBIT (1-t)	1,632	1,866	2,077	2,335	2,751	3,046	3,372	3,727	4,116	4,359
Depreciation & amortisation	990	1,032	1,074	1,115	1,157	1,199	1,241	1,282	1,324	1,366
Change in net working capital	(1,733)	4	(3)	1	(8)	37	1	(18)	(21)	23
Capex	(1,000)	(900)	(900)	(900)	(900)	(900)	(900)	(900)	(900)	(900)
Net free cash flow to firm	(111)	2,002	2,248	2,552	3,000	3,382	3,714	4,091	4,519	4,848
Terminal value										78,446
PV	(110)	1,819	1,871	1,944	2,092	2,159	2,171	2,189	2,214	37,358
Terminal growth	3.0%									
WACC	9.2%									
Total discounted firm value	53,705									
Less: Net debt	1,061									
Less: Minority interest	(1,222)									
Equity value	53,545									
Number of shares (m)	2,494									
Intrinsic value (THB/share)	21.50									
ESG premium/(discount)	(2%)									
TP (THB/share)	21									

Source: RHB

Figure 2: BCH's performance review

FYE Dec (THBm)	3Q23	4Q23	1Q24	2Q24	3Q24	YoY % chg	QoQ % chg	9M23	9M24	YoY % chg
Revenue from hospital operations	3,175	3,032	2,844	2,857	3,261	2.7	14.2	8,697	8,962	3.0
Rental income	19	21	17	18	16	(14.0)	(11.0)	54	52	(3.1)
Interest income	5	6	2	5	1	(77.4)	(81.2)	12	9	(29.6)
Other income	2	13	4	4	7	214.0	55.4	13	15	12.7
Cost of hospital operations	(2,098)	(2,094)	(2,044)	(2,112)	(2,238)	6.7	5.9	(6,022)	(6,394)	6.2
Distribution costs	(86)	(84)	(73)	(69)	(75)	(12.9)	8.5	(249)	(217)	(13.0)
Administrative expenses	(384)	(307)	(302)	(319)	(342)	(11.0)	7.2	(1,114)	(964)	(13.5)
EBITDA	869	823	688	626	882	1.4	40.8	2,099	2,196	4.6
EBITDA margin (%)	27.4	27.1	24.2	21.9	27.0	5.1		24.1	24.5	
Depreciation	(237)	(236)	(240)	(242)	(251)	6.0	3.9	(708)	(733)	3.4
EBIT	633	587	448	384	631	(0.3)	64.0	1,391	1,463	5.2
Finance costs	(30)	(13)	(11)	(13)	(15)	(49.9)	19.3	(82)	(39)	(52.4)
Share of profit of associate	0	(0)	0	(0)	(0)	n.m.	n.m.	1	(0)	(108.2)
Pre-tax profit	602	574	437	372	615	2.1	65.6	1,310	1,424	8.7
Tax expense	(135)	(114)	(87)	(70)	(122)	(9.8)	74.4	(291)	(278)	(4.3)
Minorities	(27)	(32)	(31)	(25)	(40)	49.4	62.8	(40)	(96)	140.1
Net profit	441	427	319	277	453	2.9	63.6	979	1,049	7.2

Source: Company data, RHB

Emissions And ESG

Trend analysis

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

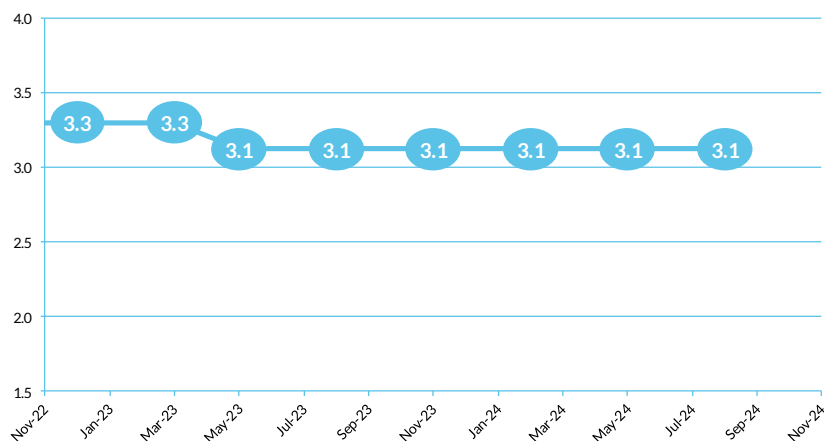
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	590	1,769	na
Scope 2	4,907	5,824	29,672
Scope 3	na	na	na
Total emissions	5,497	7,593	29,672

Source: Company data, RHB

Latest ESG-Related Developments

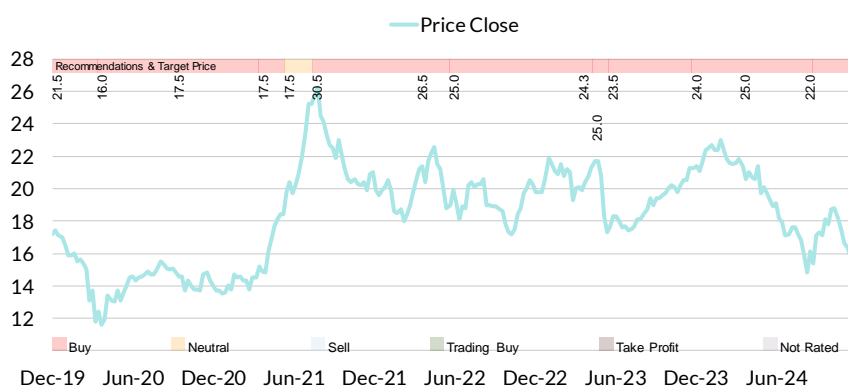
- BCH has a short-term goal to reduce energy consumption by 0.3% within 2024 (baseline year 2022) by cooperating with affiliated hospitals to operate energy-saving projects such as installing more solar rooftops, replacing inefficient equipment with energy-efficient equipment, and encouraging employees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

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-09-27	Buy	22.0	18.1
2024-08-29	Buy	22.0	15.7
2024-05-28	Buy	25.0	19.7
2024-03-18	Buy	25.0	22.1
2023-11-29	Buy	24.0	21.7
2023-05-24	Buy	23.5	17.9
2023-04-17	Buy	25.0	21.6
2023-03-17	Buy	24.3	20.1
2022-09-08	Buy	25.0	18.8
2022-07-25	Buy	25.0	19.9
2022-05-26	Buy	25.0	18.6
2022-03-15	Buy	26.5	21.0
2021-08-27	Buy	30.5	22.7
2021-07-18	Buy	30.5	25.3
2021-05-17	Neutral	17.5	18.4

Source: RHB, Bloomberg

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Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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Analyst	Company
-	-

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



Company	Company	Company	Company	Company	Company	Score Range	Number of Logo	Description
7UP	BBL	CPW	HTC	M FC	PRINC	90-100	▲▲▲▲▲	Excellent
AAI	BC	CRC	ICC	M FEC	PRM	80-89	▲▲▲▲	Very Good
AAV	BCH	CRD	ICHI	M ILL	PRTR	70-79	▲▲▲	Good
ABM	BCP	CSC	ICN	M INT	P SH	60-69	▲▲	Satisfactory
ACE	BCPG	CSS	III	M ONO	P SL	50-59	▲	Pass
ACG	BDM S	CV	ILINK	M OONG	PT	Lower than 50	No logo given	N/A
ADB	B EC	DCC	ILM	M SC	PTC			
ADD	B EM	DDD	IM H	M ST	PTT			
ADVA NC	B EYOND	DELTA	IND	M TC	PTTEP			
A EONTS	B GC	DEM CO	INET	M TI	PTTGC			
AF	B GRIM	DM T	INTUCH	NC	Q-CON			
A GE	BH	DOHOM E	IP	NCH	QH			
AH	BIZ	DRT	IRC	NCL	QTC			
AHC	BJC	DUSIT	IRPC	NDR	RATCH			
AIRA	BJCHI	EA	ITC	NER	RBF			
AIT	B KI	EA STW	ITEL	NKI	RPH			
AJ	B LA	ECF	IVL	NOB LE	RS			
A KP	B OL	ECL	JAS	NRF	RT			
A KR	BPP	EE	JTS	NTV	S			
A LLA	BRI	EGCO	KBANK	NVD	S&J			
A LT	BROOK	EP G	KCC	NWR	SA			
AM A	BRR	ERW	KCE	NYT	SA BINA			
AM ARIN	BTS	ETC	KEX	OCC	SA K			
AM ATA	BTW	ETE	KKP	ONEE	SA M ART			
AM ATAV	BWG	FE	KSL	OR	SA M TEL			
ANAN	B YD	FLOYD	KTB	ORI	SA PPE			
A OT	CBG	FN	KTC	OSP	SA T			
AP	CENTEL	FPI	KTM S	OTO	SB NEXT			
APCO	CFRESH	FPT	KUM WEL	PAP	SC			
APCS	CHA SE	FSX	KUN	PATO	SCB			
ARIP	CHEWA	FVC	LA LIN	PB	SCC			
ARROW	CHG	GB X	LA NNA	PCSGH	SCCC			
A SEFA	CHOW	GC	LH	PDG	SCG			
A SK	CIM BT	GCA P	LHFG	PDJ	SCGP			
A SP	CIVIL	GENCO	LIT	PG	SCM			
A SW	CK	GFP T	LOXLEY	PHOL	SDC			
ATP 30	CKP	GCC	LP N	PIM O	SEA FCO			
AUCT	CM	GLA ND	LRH	PJW	SEA OIL			
AWC	CNT	GLOB AL	LST	P LA NB	SECURE			
A YUD	COLOR	GP SC	M	P LA T	SELIC			
B	COM 7	GRA M M Y	M AJOR	P LUS	SENA			
BA	COTTO	GULF	M A LEE	PM	SENX			
BAFS	CPA LL	GUNKUL	M ATCH	P OLY	SFT			
BAM	CPA XT	HANA	M BK	P ORT	SGC			
BANPU	CPF	HARN	MC	PPP	SGF			
BAY	CPI	HENG	M -CHA I	PPS	SGP			
BB GI	CPL	HM PRO	M COT	PR9	SHR			
BBIK	CPN	HPT	M EGA	PRG	SICT			



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



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

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

Companies that have declared their intention to join CAC

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

Companies certified by CAC

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

N/A

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

Source : www.cgthailand.org

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC

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

