

24 January 2023

Consumer Non-cyclical | Healthcare

Bangkok Dusit Medical Services (BDMS TB)

Buy (Maintained)

Foreign Patients Numbers On The Rise; Still BUY

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

- **Still BUY, new THB36.50 FY23F TP from THB35, 22% upside and c.2% yield.** Bangkok Dusit Medical Services should deliver moderate core profit growth of 10% YoY (-14% QoQ) in 4Q22. For 2023, we think it will benefit from a full-year international patients revenue and rising topline for non-COVID-19 care. Our conservative forecasts show a resilient 8% earnings growth this year. Its current P/E valuation looks undemanding at c.-1SD.
- **4Q22 preview.** We expect BDMS to post a 4Q22 core profit of THB2.90bn (+10% YoY, -14% QoQ). The YoY growth may be driven by the continuing recovery in non-COVID-19 care, mainly international patients post Thailand's full reopening since 1 Oct 2022, which will drive topline and lower the opex-to-sales ratio in our view. The QoQ decline may be on seasonality and smaller COVID-19 revenue. We assume pandemic-related income to contribute c.5% of 4Q22 topline (4Q21: 15%, 3Q22: 9%) while fly-in and expatriate patients from Cambodia, Myanmar, Laos, Vietnam, and China may materially return and bring foreign patients' revenue contributions to near pre-pandemic levels – ie 30% – this quarter. These factors may lead to total revenue of THB22.9bn (+6% YoY, -3% QoQ). GPM may be at 36.5% (-0.9ppts YoY, -0.3ppts QoQ) on changes in the revenue mix, ie smaller topline contributions from COVID-19-related services, with overall hospital occupancy rates slightly declining QoQ to 73% (4Q21: 70%, 3Q22: 76%). The opex-to-sales ratio may be at 20.7% (-1ppt YoY, +0.7ppts QoQ) on some utility cost hikes (c.2% of opex) and higher remunerations.
- **Full-year recovery of international patients in 2023.** The 2023 outlook is still positive, with key supports to BDMS' topline and profit margins being: i) Full-year recovery of foreign patients revenue to 30% (2022: 25%) to be driven by pent-up demand from China and the Middle East (ie c.2% and c.6% of hospital revenue), as well as new source markets (eg Saudi Arabia and Bangladesh); ii) rising revenue from centres of excellence or COEs (50% of revenue) and Social Security services (c.3% of revenue) for local Thai and expatriate patients; and iii) the opening two new facilities, ie the 200-bed Bangkok Hospital Pluak Daeng and Bangkok Rayong Cancer Hospital by mid-2023. These factors may help offset the smaller income from COVID-19 care and allow BDMS' bottomline to grow further.
- **We revise up BDMS' revenues and core profits** by 3% and 3-6% over 2022-2024. Current forecasts show stronger 2022 earnings growth of 56% vs 47% previously, and exceeds pre-pandemic levels both bottomline and profit margins, with a conservative but resilient 7-8% growth in 2023-2024.
- **Valuation.** Based on our proprietary methodology, we derive an ESG score of 3.7 and apply an 8% ESG premium – we also roll over to FY23F's intrinsic value – to arrive at our new THB36.50 TP. BDMS is trading at 33-35x 2023F-2024F P/E's or an undemanding c.-1SD. Maintain BUY. Key risks include the slower-than-expected recovery in fly-in patients and a challenging economic environment that may undermine patients traffic, as well as higher-than-expected opex.

Analyst

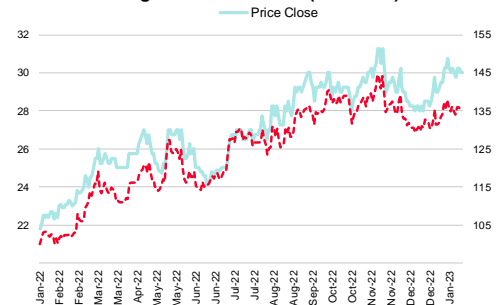
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Share Performance (%)

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

Bangkok Dusit Medical (BDMS TB)



Source: Bloomberg

Overall ESG Score: 3.70 (out of 4)

E: EXCELLENT

BDMS uses the environmental management policy BDMS Earth Healthcare: Building eco-mindset, designing better environment, moving to green business, and sustaining social engagement. All its subsidiary hospitals perform regular environmental assessments according to the regulations. It has safe waste management and storage, ie hazardous materials and waste management plan, test spill kit drill, and spill incident reports.

S: EXCELLENT

BDMS employs all its clinical and non-clinical personnel in accordance with international human rights principles, fair treatment and workplace rights, and provides occupational health, safety and good working conditions. It delivers healthcare services to the underprivileged in the community, provides preventive healthcare knowledge, and collaborate with customers to support good health through its products or services. Its subsidiary hospitals are certified by national and international healthcare service standards, with efficient customer relationship management.

G: EXCELLENT

BDMS' corporate governance structure consists of the board of directors and five sub-committees. It treats shareholders equally, and protects their interests by conducting regular engagement activities. It discloses timely and accurate information through various channels.

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

Source: Company data, RHB

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Financial Exhibits

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

Source: Company data, RHB

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Figure 1: BDMS' DCF valuation

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

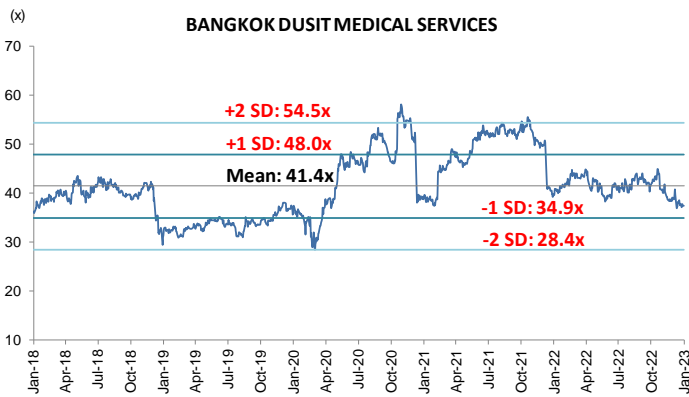
Source: RHB

Figure 2: BDMS' performance preview

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

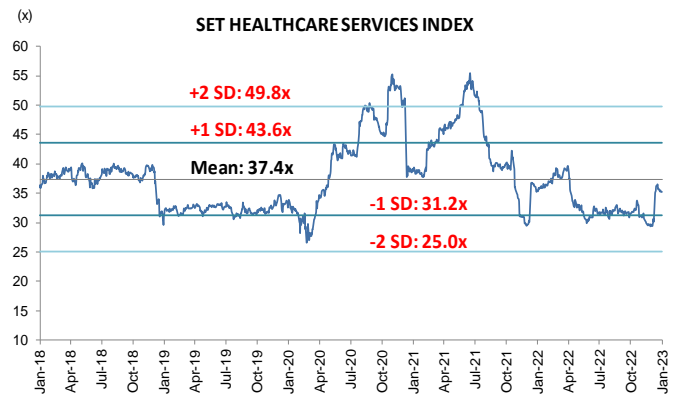
Source: Company data, RHB

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



Source: Bloomberg, RHB

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



Source: Bloomberg, RHB

Recommendation Chart

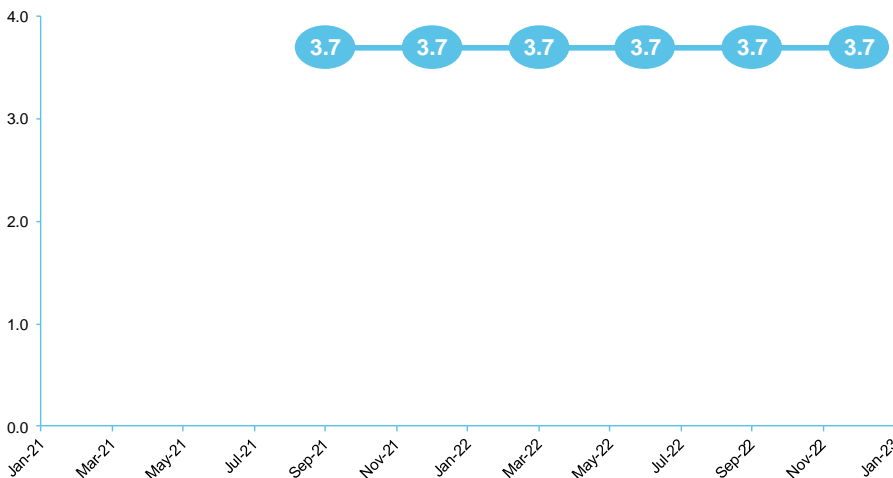


Source: RHB, Bloomberg

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

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Analyst	Company
-	-

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

Companies with Excellent CG Scoring by alphabetical order

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



Companies with Very Good CG Scoring by alphabetical order

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



Companies with Ver Good CG Scoring by alphabetical order

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

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

IOD (IOD Disclaimer)

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

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

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

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

ได้รับการรับรอง CAC

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

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

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

ข้อมูล Anti-Corruption Progress Indicator

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

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ