

6 June 2023

Consumer Non-cyclical | Healthcare

## Bangkok Dusit Medical Services (BDMS TB)

**Buy** (Maintained)

### Key Takeaways From Rayong Site Visit; Keep BUY

Target Price (Return): THB35.25 (23.7%)  
 Price (Market Cap): THB28.50 (USD13,076m)  
 ESG score: 3.4 (out of 4)  
 Avg Daily Turnover (THB/USD) 1,087m/31.6m

- **BUY, new THB35.25 TP (DCF) from THB36.50, 24% upside, c.2% yield.** Bangkok Dusit Medical Services sees solid growth potential for its subsidiary in Rayong for the next three years, mainly from its capacity expansions and rising demand. Trading at -1SD P/E, BDMS' earnings will enter a low season in 2Q23F before seeing stronger momentum in 2H23F.
- **Site visit.** We visited BDMS' wholly-owned subsidiary Bangkok Rayong Hospital Ltd's (BRH) hospital in Rayong on Friday. BRH runs four hospitals and 12 outreach clinics, and is the biggest private healthcare operator in the area. The hospitals are Bangkok Hospital Rayong, Sri Rayong Hospital, Bangkok Rayong Cancer Hospital (BRC, opened in Dec 2022), and Bangkok Hospital Pluakdaeng (opens on 15 Jun 2023). Growing economic activities in Rayong's eastern seaboard should benefit BRH's tertiary care and Centre of Excellence, focusing on occupational health.
- **Upbeat performance.** In 2022, BRH's revenue and EBITDA contributions to BDMS were 3.5%, while its EBITDA margin of 24.9% was slightly above the group's average – albeit likely to shrink or bottom out this year due to its latest investments. A robust 84% inpatient bed occupancy rate (BOR) (BDMS: 73%) may provide support. By 2025F, BRH aims to achieve topline of THB5bn or a 4.4% contribution (16% 3-year CAGR) based on: i) Planned increase of patient beds to 600 from 374 in 2023, ii) expansion of Sri Rayong Hospital's paediatric department, iii) higher number of social security patients (up to 70,000 at Bangkok Hospital Pluakdaeng) which may turn the hospital's EBITDA positive by the second year of operations, and iv) complete range of cancer treatments from its new cancer hospital. BRH's solid network should enhance its competitiveness against new entrants.
- **BRC is BDMS' first provincial cancer hospital.** The THB220m facility offers radiation therapy and chemotherapy. It targets all groups of patients – 50% from national health and social security members, 30% from insurance patients, and up to 20% from self-pay patients. While BRC may take several years to be profitable due to its limited services, it should strongly support BRH's services and attract more patients, with expansion opportunities in the long term. For now, revenue from patients under the state welfare programmes should help BRC partially cover its direct costs.
- **Maintain forecasts.** While we expect slight YoY earnings growth in 2Q23F from higher patient volumes, we see sluggish profit margins due to the high-base COVID-19 revenue mix of 13% in 2Q22 and opex hike. QoQ, earnings may decline due to the low season. A stronger 2H23F momentum is likely. We expect resilient 2023 core profit growth of 6%, based on 6% revenue growth, steady BOR vs 2022's 73%, and stable EBITDA margin of c.24%.
- **ESG framework update.** As there is now greater focus on the E pillar on critical climate change issues, we tweaked our ESG weightage. We now assign 50% weightage to the E pillar, and 25% each to the S and G pillars. See our [2 May thematic research](#). BDMS' ESG score is now 3.4 from 3.7, and we applied a 4% ESG premium (from 8% previously) to its intrinsic value to derive our new TP of THB35.25.

#### Analyst

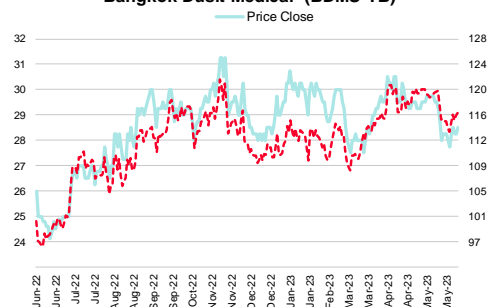
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#### Share Performance (%)

|                            | YTD   | 1m    | 3m  | 6m    | 12m     |
|----------------------------|-------|-------|-----|-------|---------|
| Absolute                   | (1.7) | (2.6) | 3.6 | (1.7) | 10.7    |
| Relative                   | 6.5   | (2.8) | 8.7 | 5.0   | 17.8    |
| 52-wk Price low/high (THB) |       |       |     | 24.10 | – 31.25 |

Bangkok Dusit Medical (BDMS TB)



Source: Bloomberg

#### Overall ESG Score: 3.4 (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 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 to 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, 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-21 | Dec-22 | Dec-23F | Dec-24F  | Dec-25F  |
|---------------------------------|--------|--------|---------|----------|----------|
| Total turnover (THBm)           | 74,451 | 91,934 | 97,606  | 104,601  | 111,951  |
| Recurring net profit (THBm)     | 7,936  | 12,606 | 13,310  | 14,294   | 15,319   |
| Recurring net profit growth (%) | 31.3   | 58.8   | 5.6     | 7.4      | 7.2      |
| Recurring P/E (x)               | 57.07  | 35.93  | 34.03   | 31.69    | 29.57    |
| P/B (x)                         | 6.1    | 5.7    | 5.3     | 4.9      | 4.6      |
| P/CF (x)                        | 33.88  | 23.54  | 26.54   | 20.90    | 19.63    |
| Dividend Yield (%)              | 1.8    | 1.7    | 1.8     | 1.9      | 2.0      |
| EV/EBITDA (x)                   | 27.53  | 20.38  | 19.05   | 17.77    | 16.46    |
| Return on average equity (%)    | 10.3   | 16.3   | 16.1    | 16.1     | 16.1     |
| Net debt to equity (%)          | 5.6    | 4.5    | 2.2     | net cash | net cash |

Source: Company data, RHB

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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          | 0.84           | 0.90           | 0.96           |
| Consumer Non-cyclical   | DPS                                 | 0.50          | 0.48          | 0.50           | 0.54           | 0.58           |
| <b>Bangkok Dusit Medical Services</b>   | BVPS                                | 4.70          | 5.02          | 5.38           | 5.77           | 6.20           |
| BDMS TB   | Return on average equity (%)        | 10.3          | 16.3          | 16.1           | 16.1           | 16.1           |
| Buy   |                                     |               |               |                |                |                |
|   | <b>Valuation metrics</b>            | <b>Dec-21</b> | <b>Dec-22</b> | <b>Dec-23F</b> | <b>Dec-24F</b> | <b>Dec-25F</b> |
| <b>Valuation basis</b>  | Recurring P/E (x)                   | 57.07         | 35.93         | 34.03          | 31.69          | 29.57          |
| DCF-based   | P/B (x)                             | 6.1           | 5.7           | 5.3            | 4.9            | 4.6            |
|   | FCF Yield (%)                       | 1.9           | 2.9           | 2.2            | 3.3            | 3.7            |
|   | Dividend Yield (%)                  | 1.8           | 1.7           | 1.8            | 1.9            | 2.0            |
| <b>Key drivers</b>  | EV/EBITDA (x)                       | 27.53         | 20.38         | 19.05          | 17.77          | 16.46          |
| i. A volume increase from a pick-up in the number of patients and expansion of hospitals;   | EV/EBIT (x)                         | 45.01         | 27.98         | 26.44          | 24.73          | 22.78          |
| ii. Room to raise prices;   |                                     |               |               |                |                |                |
| iii. New high-margin BDMS wellness clinic;  |                                     |               |               |                |                |                |
| iv. Margin improvements from synergies among its hospital network.  |                                     |               |               |                |                |                |
|   | <b>Income statement (THBm)</b>      | <b>Dec-21</b> | <b>Dec-22</b> | <b>Dec-23F</b> | <b>Dec-24F</b> | <b>Dec-25F</b> |
| <b>Key risks</b>  | Total turnover                      | 74,451        | 91,934        | 97,606         | 104,601        | 111,951        |
| i. Economic conditions;   | Gross profit                        | 24,989        | 33,604        | 35,671         | 38,154         | 41,073         |
| ii. Tough competition;  | EBITDA                              | 16,282        | 21,899        | 23,365         | 24,708         | 26,239         |
| iii. Flow of medical tourists;  | Depreciation and amortisation       | (6,321)       | (5,950)       | (6,532)        | (6,951)        | (7,276)        |
| iv. Potential losses from BDMS Wellness during its initial operation.   | Operating profit                    | 9,961         | 15,950        | 16,833         | 17,757         | 18,962         |
|   | Net interest                        | (728)         | (632)         | (600)          | (353)          | (339)          |
|   | Pre-tax profit                      | 10,594        | 16,481        | 17,500         | 18,798         | 20,155         |
|   | Taxation                            | (2,103)       | (3,227)       | (3,490)        | (3,748)        | (4,019)        |
|   | Reported net profit                 | 7,936         | 12,606        | 13,310         | 14,294         | 15,319         |
|   | Recurring net profit                | 7,936         | 12,606        | 13,310         | 14,294         | 15,319         |
| <b>Company Profile</b>  |                                     |               |               |                |                |                |
| 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. | <b>Cash flow (THBm)</b>             | <b>Dec-21</b> | <b>Dec-22</b> | <b>Dec-23F</b> | <b>Dec-24F</b> | <b>Dec-25F</b> |
|   | Change in working capital           | (1,421)       | 80            | (3,426)        | (274)          | (277)          |
|   | Cash flow from operations           | 13,369        | 19,242        | 17,066         | 21,670         | 23,075         |
|   | Capex                               | (4,763)       | (5,901)       | (7,110)        | (6,674)        | (6,157)        |
|   | Cash flow from investing activities | (4,763)       | (5,901)       | (7,110)        | (6,674)        | (6,157)        |
|   | Dividends paid                      | (12,713)      | (7,946)       | (7,564)        | (7,986)        | (8,576)        |
|   | Cash flow from financing activities | (17,945)      | (2,634)       | (9,582)        | (14,291)       | (9,029)        |
|   | Cash at beginning of period         | 19,666        | 10,934        | 12,668         | 12,927         | 13,508         |
|   | Net change in cash                  | (9,339)       | 10,707        | 373            | 706            | 7,890          |
|   | Ending balance cash                 | 10,934        | 12,668        | 12,927         | 13,508         | 21,265         |
|   | <b>Balance sheet (THBm)</b>         | <b>Dec-21</b> | <b>Dec-22</b> | <b>Dec-23F</b> | <b>Dec-24F</b> | <b>Dec-25F</b> |
|   | Total cash and equivalents          | 10,934        | 12,668        | 12,927         | 13,508         | 21,265         |
|   | Tangible fixed assets               | 80,043        | 82,240        | 82,351         | 81,476         | 79,729         |
|   | Total investments                   | 2,220         | 2,585         | 2,635          | 2,691          | 2,751          |
|   | Total assets                        | 128,454       | 141,543       | 143,249        | 144,498        | 152,106        |
|   | Short-term debt                     | 3,369         | 6,380         | 6,604          | 2,105          | 3,106          |
|   | Total long-term debt                | 12,496        | 10,498        | 8,398          | 6,719          | 5,375          |
|   | Total liabilities                   | 40,689        | 47,830        | 46,756         | 41,554         | 42,266         |
|   | Total equity                        | 87,765        | 93,713        | 96,493         | 102,944        | 109,840        |
|   | Total liabilities & equity          | 128,454       | 141,543       | 143,249        | 144,498        | 152,106        |
|   | <b>Key metrics</b>                  | <b>Dec-21</b> | <b>Dec-22</b> | <b>Dec-23F</b> | <b>Dec-24F</b> | <b>Dec-25F</b> |
|   | Revenue growth (%)                  | 9.4           | 23.5          | 6.2            | 7.2            | 7.0            |
|   | Recurrent EPS growth (%)            | 29.5          | 58.8          | 5.6            | 7.4            | 7.2            |
|   | Gross margin (%)                    | 33.6          | 36.6          | 36.5           | 36.5           | 36.7           |
|   | Operating EBITDA margin (%)         | 21.9          | 23.8          | 23.9           | 23.6           | 23.4           |
|   | Net profit margin (%)               | 10.7          | 13.7          | 13.6           | 13.7           | 13.7           |
|   | Dividend payout ratio (%)           | 100.1         | 60.0          | 60.0           | 60.0           | 60.0           |
|   | Capex/sales (%)                     | 6.4           | 6.4           | 7.3            | 6.4            | 5.5            |
|   | Interest cover (x)                  | 13.7          | 25.2          | 28.1           | 50.3           | 55.9           |

Source: Company data, RHB

Figure 1: Bangkok Hospital Rayong



Source: Company

Figure 2: Bangkok Hospital Rayong



Source: Company, RHB

Figure 3: Bangkok Rayong Cancer Hospital (BRC)



Source: Company, RHB

Figure 4: BRC's area for chemotherapy treatment



Source: Company, RHB

Figure 5: BRC's private chemotherapy room



Source: Company, RHB

Figure 6: Image of Bangkok Hospital Pluakdaeng to be opened on 15 Jun 2023



Source: Company

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Figure 7: BDMS' DCF valuation

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

Source: RHB

Figure 8: BDMS' performance review

| FYE Dec (THBm)            | 1Q22   | 2Q22   | 3Q22   | 4Q22   | 1Q23F  | YoY % chg | QoQ % chg |
|---------------------------|--------|--------|--------|--------|--------|-----------|-----------|
| Turnover                  | 22,986 | 21,772 | 23,700 | 23,476 | 24,010 | 4.5       | 2.3       |
| Hospital operation income | 22,165 | 20,976 | 22,825 | 22,568 | 23,084 | 4.1       | 2.3       |
| Non-hospital income       | 821    | 796    | 875    | 907    | 926    | 12.8      | 2.0       |
| Gross profit              | 8,535  | 7,625  | 8,720  | 8,723  | 8,888  | 4.1       | 1.9       |
| Gross profit margin (%)   | 37.1   | 35.0   | 36.8   | 37.2   | 37.0   |           |           |
| SG&A/sales (%)            | 17.5   | 19.3   | 19.0   | 21.0   | 19.3   |           |           |
| EBIT                      | 4,696  | 3,659  | 4,528  | 4,189  | 4,596  | -2.1      | 9.7       |
| EBIT margin (%)           | 20.4   | 16.8   | 19.1   | 17.8   | 19.1   |           |           |
| EBITDA                    | 6,186  | 5,144  | 6,018  | 5,673  | 6,025  | -2.6      | 6.2       |
| EBITDA margin (%)         | 26.9   | 23.6   | 25.4   | 24.2   | 25.1   |           |           |
| Interest expense          | (158)  | (151)  | (154)  | (169)  | (164)  | 3.6       | -2.7      |
| Pre-tax profit            | 4,546  | 3,514  | 4,391  | 4,030  | 4,466  | -1.8      | 10.8      |
| Tax                       | (903)  | (695)  | (824)  | (806)  | (880)  | -2.5      | 9.2       |
| Core profit               | 3,443  | 2,664  | 3,386  | 3,113  | 3,470  | 0.8       | 11.5      |
| Core profit margin (%)    | 15.0   | 12.2   | 14.3   | 13.3   | 14.5   |           |           |
| Net profit                | 3,443  | 2,664  | 3,386  | 3,113  | 3,470  | 0.8       | 11.5      |
| Net profit margin (%)     | 15.0   | 12.2   | 14.3   | 13.3   | 14.5   |           |           |

Source: Company data, RHB

## Recommendation Chart

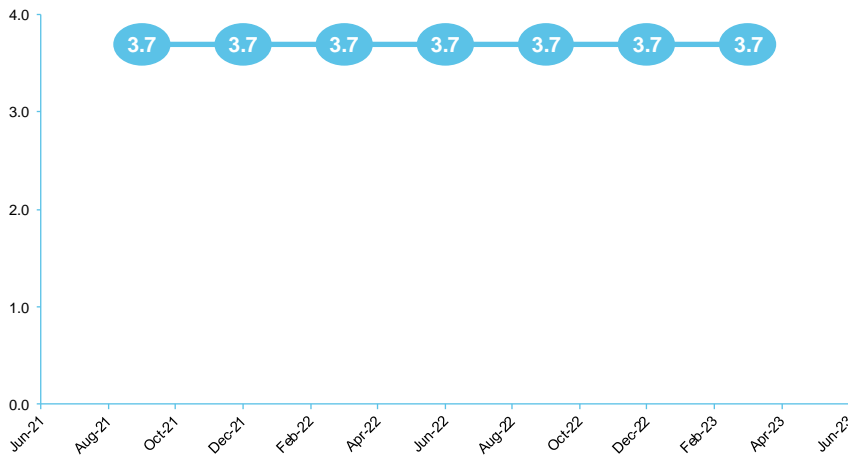


Source: RHB, Bloomberg

| Date       | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2023-04-11 | Buy            | 36.5         | 30.5  |
| 2023-03-09 | Buy            | 36.5         | 28.0  |
| 2023-01-24 | Buy            | 36.5         | 29.5  |
| 2022-11-15 | Buy            | 35.0         | 31.3  |
| 2022-10-06 | Buy            | 35.0         | 29.3  |
| 2022-08-15 | Buy            | 32.5         | 27.8  |
| 2022-07-15 | Buy            | 32.5         | 27.0  |
| 2022-06-16 | Buy            | 29.5         | 24.1  |
| 2022-03-21 | Buy            | 29.5         | 25.8  |
| 2021-11-16 | Buy            | 29.0         | 24.8  |
| 2021-09-16 | Buy            | 26.5         | 22.7  |
| 2021-05-11 | Buy            | 23.5         | 21.2  |
| 2021-01-26 | Buy            | 24.0         | 21.5  |
| 2020-08-28 | Buy            | 23.0         | 20.4  |
| 2020-05-25 | Buy            | 23.0         | 21.0  |

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

## RHB Guide to Investment Ratings

|                     |  |
|---------------------|--|
| <b>Buy:</b>         | Share price may exceed 10% over the next 12 months   |
| <b>Trading Buy:</b> | Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain |
| <b>Neutral:</b>     | Share price may fall within the range of +/- 10% over the next 12 months                         |
| <b>Take Profit:</b> | Target price has been attained. Look to accumulate at lower levels                               |
| <b>Sell:</b>        | Share price may fall by more than 10% over the next 12 months                                    |
| <b>Not Rated:</b>   | Stock is not within regular research coverage  |

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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  | DPAIN | 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    | 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    | STAR  | TNPC  | WFX   |
| BEAUTY | CPANEL | GLOCON | KCM    | MUD    | RAM    | STECH | TOPP  | WPH   |
| BGT    | CPT    | GLORY  | KWI    | NC     | ROCK   | SUPER | TPCH  | YGG   |
| BLAND  | CSR    | GREEN  | KYE    | NEWS   | RP     | SVH   | TPOLY |       |

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

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

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

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

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

## ได้รับการรับรอง CAC

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

## ประกาศเจตนาสมัครเข้าร่วม CAC

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

**คำชี้แจง:** ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนาสมัครเข้าร่วม CAC

-ได้รับการรับรอง CAC

Source: [www.cqthailand.org](http://www.cqthailand.org)

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

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