

17 September 2024

Consumer Non-cyclical | Healthcare

Bangkok Dusit Medical Services (BDMS TB)

Buy (Maintained)

A Robust 3Q24 Ahead; Still BUY

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

- **Maintain BUY and THB37 TP (DCF), 24% upside with c.2% yield.** Bangkok Dusit Medical Services is expected to deliver a strong performance during the seasonal peak quarter of 3Q24. Its revenue mix from hospitals in major cities are set to benefit from the tourism rebound. There are also longer-term upsides from the Kuwait and Saudi Arabia markets. Valuations remain undemanding.
- **Stronger patient revenue outlook.** We expect the 3Q peak quarter for medical care services to be driven by a higher number of cases among local patients – mainly related to influenza, dengue, and the respiratory syncytial virus (RSV), while international patient numbers from major source markets like the Middle East, China, and the US should also increase. We expect BDMS' 3Q24 QTD hospital revenue growth to be at c.10% YoY, up from +7% YoY in 2Q24 and +9% YoY in 1H24.
- **Rebound in upcountry tourism destinations.** Among Thai healthcare companies under our coverage, BDMS had the highest revenue mix (45%) from hospitals in upcountry areas in 1H24. During the period, its revenue from these campuses rose 11% YoY, vs a 6% YoY growth from its hospitals in Bangkok. BDMS should benefit from the ongoing tourism recovery in major cities (Chiangmai, Phuket, Pattaya, Rayong) and more border-crossing from neighbouring countries. Its ecosystem, which includes its network of outreach clinics and Centres of Excellence (CoE), should support the increasing demand for treatment of high intensity cases.
- **Kuwait's cost-cutting policies.** The Kuwait Government is cutting down the list of approved hospitals at which their citizens can obtain guarantee of payment (GOP) for medical treatments. We expect a BDMS hospital to be included the list, which should be finalised by end-2024. BDMS has minimal revenue contribution (<1%) from Kuwaiti patients. Meanwhile, Thailand and Saudi Arabia have finalised their first MoU on health security and medical & wellness tourism. This may present a long-term earnings upside.
- **Maintain forecasts.** We still expect 3Q24 earnings expansions YoY and QoQ. We anticipate 12% YoY core profit growth for FY24 based on a 10% revenue growth and stable EBITDA margins. Costs should remain under control, on the back of marketing, maintenance, and procurement cost savings.
- **Valuations.** Our TP includes a 4% ESG premium. Valuation is undemanding at 29x 2024F P/E, at -1.25SD from the 5-year historical mean and -1SD from the Thai healthcare sector mean. Among listed large-scale Thai hospitals, we believe BDMS still offers cheaper P/BV and EV/EBITDA, and slightly higher dividend yields.

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: EXCELLENT

BDMS uses the environmental management policy BDMS Earth Healthcare to inculcate an eco-mindset, protect the environment, and move towards green businesses, while sustaining social engagement. Its hospitals perform regular environmental assessments according to regulations. These facilities also practice safe waste management and storage.

S: EXCELLENT

BDMS employs all its clinical and non-clinical personnel in accordance to international human rights principles, fair treatment, and workplace rights. It has implemented occupational health and safety measures, and provides good working conditions. BDMS has also delivered healthcare services to the underprivileged, provided preventive healthcare knowledge, and collaborated with customers to support good health through products or services. Subsidiary hospitals are certified according to national and international healthcare service standards.

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-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
Company Profile	Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
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.	Change in working capital	80	761	(5,114)	(381)	(313)
	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									

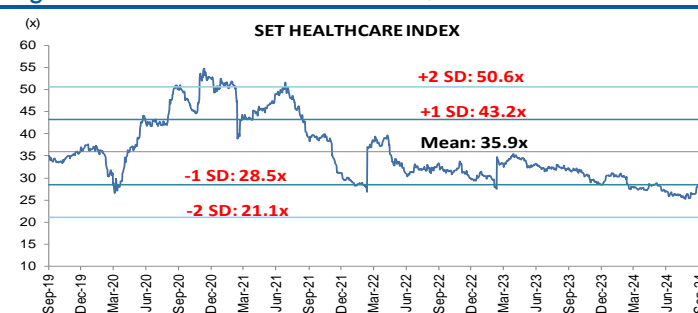
Source: RHB

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	

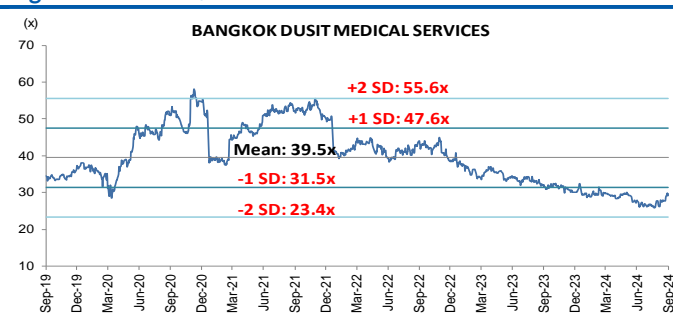
Source: Company data, RHB

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.

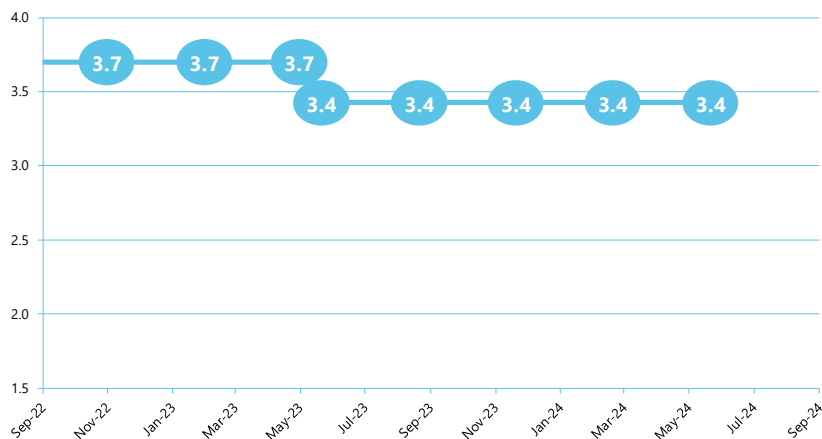
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	8,674	33,688	28,903
Scope 2	95,936	208,852	155,307
Scope 3	-	-	-
Total emissions	104,610	242,541	184,210

Source: Company data, RHB

Latest ESG-Related Developments

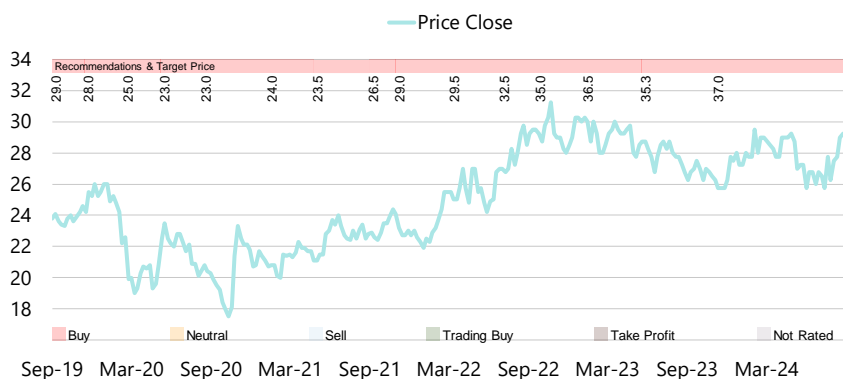
- The company announced BDMS Green Healthcare awards for its 18 sites, aiming to support and promote sustainable environmental management within BDMS network hospitals and business units. It also plans to install solar cells at all BDMS sites – 21 hospitals have completed installation (c.35% of total 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

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Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
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Analyst	Company
-	-

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SET ESG Ratings 2023

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
BBGI	BBGI PCL	AA	IRPC	IRPC PCL	AA	SAT	SOMBOON ADVANCE TECH	AA
BBL	BANGKOK BANK PCL	AA	ITEL	INTERLINK TELECOM PCL	A	SAWAD	SRISAWAD CORPORATION P	BBB
BCH	BANGKOK CHAIN HOSPITAL PCL	AA	IVL	INDORAMA VENTURES PCL	AA	SC	SC ASSET CORPORATION P	AA
BCP	BANGCHAK CORPORATION PCL	AAA	JTS	JASMINE TECHNOLOGY SOLUTION PCL	BBB	SCB	SCB X PCL	AA
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
BLA	BANGKOK LIFE ASSURANCE PCL	AA	LHFG	LH FINANCIAL GROUP PCL	BBB	SITHAI	SRIHAI SUPERWARE PCL	A
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	SMP	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 P	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 P	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	SENK	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	SEAOL	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)										Declared (ประกาศเจตนาแนบ)									
2S	BEC	DCC	HARN	LANNA	ORI	PYLON	SMK	THRE		ACE	BTG	DMT	ICN	LH	NER	PRI	SCB	SVT	TQM
7UP	BEYOND	DELTA	HENG	LH	PAP	Q-CON	SMPC	THREL		ADB	BYD	EKH	IHL	MEGA	NEX	PROEN	SENX	TBN	TRUE
AAI	BGC	DEMCO	HMPRO	LHFG	PATO	QH	SNC	TIDLOR		ALT	CAZ	FC	ITC	MENA	OSP	PRTR	SFLEX	TEGH	VIBHA
ADVANC	BGRIM	DOHOME	HTC	LHK	PB	QLT	SNP	TIPCO		AMC	CBG	FSX	J	MTSIB	OTO	RBF	SIS	TIPH	W
AF	BKI	DRT	ICC	LPN	PCSGH	QTC	SORKON	TISCO		ASW	CI	GLOBAL	JMART	MME	PLUS	RT	SKE	TKN	WPH
AH	BLA	DUSIT	ICHI	LRH	PDG	RABBIT	SPACK	TKS		BLAND	CV	GREEN	JMT	MODERN	POLY	SA	SMM	TPAC	XPG
AJ	BPP	EA	FS	M	PDJ	RATCH	SPALI	TKT		BRI	DEXON	HL	LEO	MOVE	PQS	SANKO	SVOA	TPLAS	
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											

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	SSTR	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	KBSPIF	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	SEAFKO	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

-ได้ประกาศเจตนาแนบเข้าร่วม 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 หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

