

13 November 2024

Consumer Non-cyclical | Healthcare

## Bangkok Dusit Medical Services (BDMS TB)

**Buy** (Maintained)

### Record Core Profit In 3Q24; Keep BUY

Target Price (Return): THB37 (43.0%)  
 Price (Market Cap): THB25.875 (USD11,738m)  
 ESG score: 3.4 (out of 4)  
 Avg Daily Turnover (THB/USD) 1,536m/45.7m

- **Maintain BUY and THB37 TP (DCF), 43% upside and c.2% yield.** Bangkok Dusit Medical Services booked a record core profit in 3Q24 on higher treatment numbers during 2024's rainy season and continuous rise in foreign patients. Its 4Q24F earnings may continue to grow YoY on revenue intensity but slightly drop QoQ post peak period. There could be a mild downside to FY24F's 12% profit growth. Valuations remain undemanding.
- **Robust 3Q24 results.** BDMS posted a record 3Q24 core profit of THB4.25bn (+9% YoY, +27% QoQ), in line with ours and the Street's forecasts. Both YoY and QoQ growths were mainly driven by strong topline and EBITDA margin expansions. Its 9M24 bottomline totalled THB11.65bn (+12% YoY).
- **As a typical high season for medical treatment,** BDMS' 3Q24 hospital revenue grew 6% YoY (+10% QoQ) to THB27.11bn, driven by both Thai (+6% YoY, +11% QoQ, 74% mix) and international (+6% YoY, +6% QoQ, 26% mix) patients. Revenue momentum was strong in Jul-Aug 2024, before a softer growth in September, due mainly to a high base of local patients (from influenza and respiratory syncytial virus or RSV) in Sep 2023 and some effects from flooding in the north.
- **Better profit margins.** 3Q24 GPM came at 37.4%. This points to a 0.3ppts YoY decline because of the smaller revenue growth in September, but a seasonal 2.2ppts QoQ increase. Opex expanded YoY and QoQ at a lower magnitude than the topline growth, causing the opex-to-sales ratio narrowing 0.5ppt YoY and 1.1ppt QoQ to 18.9%. Hence, the company's EBITDA margin was 25.6% (+0.4ppt YoY, +2.9ppts QoQ) for the quarter.
- **4Q24 outlook.** We maintain our view that BDMS' 4Q24F earnings may continue to increase YoY on higher patient volume and revenue intensity from both Thai and foreign patients, but slightly drop QoQ post 3Q's peak period. We see a mild 2-3% downside to our current FY24F core profit of THB16.16bn (+12% YoY). We still expect the Kuwait government to finalise the list of approved hospitals by end-2024, so that Kuwait citizens can obtain guarantee of payment for medical treatments. It could be a near-term catalyst, as one of the BDMS hospital is likely to be included in the list.
- **Valuations.** As BDMS' 3.4 ESG score is above the country median, we applied a 4% ESG premium to its intrinsic value to derive our unchanged TP. Valuation is undemanding at 23x 2025F P/E, at -2SD from the 5-year historical mean. Key risks include challenging economic conditions and a decline in the number of medical tourists.

#### Analyst

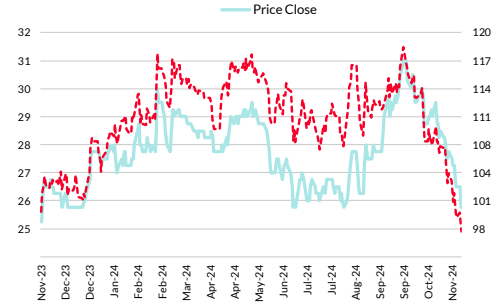
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(7.2)	(10.4)	(7.2)	(11.2)	(3.7)
Relative	(9.3)	(8.7)	(18.6)	(16.5)	(7.7)
52-wk Price low/high (THB)	25.75 - 31				

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)	32.46	28.47	25.32	23.24	21.33
P/B (x)	5.1	4.9	4.5	4.1	3.8
P/CF (x)	21.27	19.11	23.00	16.75	15.42
Dividend Yield (%)	2.3	2.7	2.4	2.6	2.8
EV/EBITDA (x)	18.45	17.11	15.45	14.03	12.78
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

## 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
<b>Bangkok Dusit Medical Services</b>	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						
	<b>Valuation metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
<b>Valuation basis</b>	Recurring P/E (x)	32.46	28.47	25.32	23.24	21.33
DCF-based	P/B (x)	5.1	4.9	4.5	4.1	3.8
	FCF Yield (%)	3.3	3.3	2.3	4.2	4.9
	Dividend Yield (%)	2.3	2.7	2.4	2.6	2.8
<b>Key drivers</b>	EV/EBITDA (x)	18.45	17.11	15.45	14.03	12.78
i. Volume increase from a pick-up in the number of patients and expansion of hospitals;	EV/EBIT (x)	25.33	22.79	20.25	18.31	16.60
ii. Room to raise prices;						
iii. New high-margin wellness clinic;						
iv. Margin improvements from synergies among its hospital network.						
	<b>Income statement (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
<b>Key risks</b>	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
<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-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	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 activities	(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 activities	(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
	<b>Balance sheet (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	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
	<b>Key metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	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

Figure 1: BDMS' performance review

FYE Dec (THBm)	3Q23	4Q23	1Q24	2Q24	3Q24	YoY % chg	QoQ % chg	9M23	9M24	YoY % chg
Turnover	26,416	26,345	26,609	25,704	28,151	6.6	9.5	74,508	80,464	8.0
Hospital operation income	25,473	25,379	25,526	24,694	27,108	6.4	9.8	71,698	77,328	7.9
Non-hospital income	944	966	1,083	1,010	1,043	10.5	3.2	2,810	3,136	11.6
Gross profit	9,947	9,956	9,873	9,040	10,517	5.7	16.3	27,485	29,430	7.1
Gross profit margin (%)	37.7	37.8	37.1	35.2	37.4			36.9	36.6	
SG&A/sales (%)	19.3	19.7	18.4	20.0	18.9			19.6	19.1	
EBIT	5,179	5,217	5,358	4,319	5,648	9.1	30.8	13,892	15,326	10.3
EBIT margin (%)	19.6	19.8	20.1	16.8	20.1			18.6	19.0	
EBITDA	6,649	6,720	6,835	5,822	7,196	8.2	23.6	18,238	19,853	8.9
EBITDA margin (%)	25.2	25.5	25.7	22.6	25.6			24.5	24.7	
Interest expense	(122)	(126)	(113)	(111)	(102)	-16.2	-7.4	(420)	(326)	-22.6
Pre-tax profit	5,078	5,112	5,259	4,222	5,570	9.7	31.9	13,540	15,051	11.2
Tax	(1,025)	(1,024)	(1,042)	(756)	(1,153)	12.6	52.5	(2,730)	(2,952)	8.1
Core profit	3,890	3,966	4,074	3,335	4,246	9.1	27.3	10,410	11,654	12.0
Core profit margin (%)	14.7	15.1	15.3	13.0	15.1			14.0	14.5	
Net profit	3,890	3,966	4,074	3,335	4,246	9.1	27.3	10,410	11,654	12.0
Net profit margin (%)	14.7	15.1	15.3	13.0	15.1			14.0	14.5	

Source: Company data, 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.

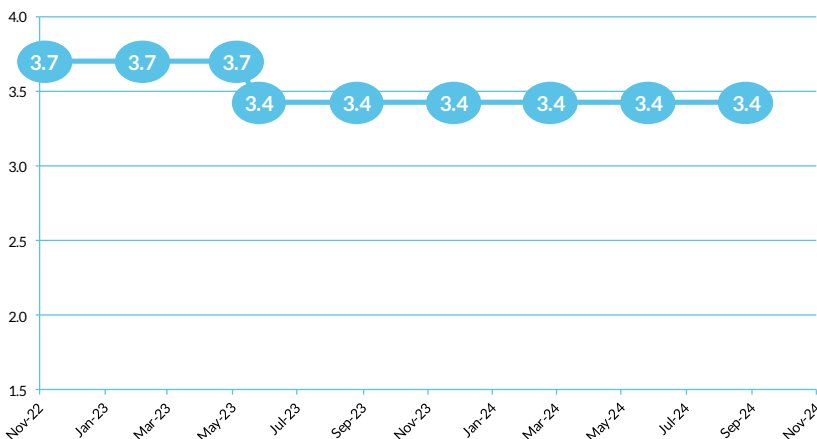
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	8,674	33,688	28,903
Scope 2	95,936	208,852	155,307
Scope 3	-	-	-
Total emissions	104,610	242,541	184,210

Source: Company data, RHB

## Latest ESG-Related Developments

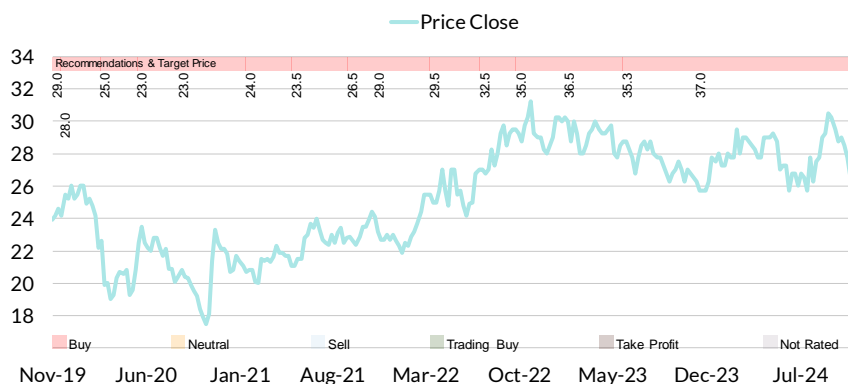
- The company announced BDMS Green Healthcare awards for its 18 sites, aiming to support and promote sustainable environmental management within BDMS network hospitals and business units. It also plans to install solar cells at all BDMS sites – 21 hospitals have completed installation (c.35% of total 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
2024-10-10	Buy	37.0	29.8
2024-09-17	Buy	37.0	29.5
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

Source: RHB, Bloomberg

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<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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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	SAM CO	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	

Source: Thai Institute of Directors (IOD)

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

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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	UNIQ
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
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A LLA	BROCK	DREIT	IM PACT	M ANRIN	OHTL	RPC	SP G	TIF1	VA RO
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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 : Thai Institute of Directors

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC

**Disclaimer:** การเปิดเผยการประเมินดัชนีชี้วัดความดีความชอบการป้องกันความเสี่ยง (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