

19 July 2021

Consumer Non-cyclical | Healthcare

## Bangkok Chain Hospital (BCH TB)

**Buy** (from Neutral)

**Riding On Solid 2Q-3Q Outlook; U/G To BUY**

Target Price (Return): THB30.50 (+21%)  
 Price: THB25.25  
 Market Cap: USD1,921m  
 Avg Daily Turnover (THB/USD): 634m/20.0m

- **Upgrade to BUY from Neutral, new FY21F DCF-based TP of THB30.50 (from THB17.50), 21% upside and 2% yield.** Bangkok Chain Hospital is a defensive stock that stands to benefit from a growing third wave of COVID-19 infections. This may bolster earnings, which we expect to surge 86% YoY this year. We also expect it to book record profits in 2Q21-3Q21, which should be short-term share price catalysts. BCH's business expansion should also boost FY22F earnings to exceed 2020 levels. On its valuation, we lift terminal growth to 3% from 2%. Our TP implies 33x FY21F P/E.

- **Rising COVID-19 infections to boost demand.** BCH may record a high in quarterly earnings in 3Q. The Delta variant of COVID-19, which is spreading across Thailand, may push the number of daily new cases to a peak by end-3Q12, according to management. Its laboratory testing utilisation rate may jump to c.75% in 3Q (2Q: c.56%), with a total capacity of 1.08m cases per quarter and an additional 1,500 beds. BCH may distribute c.1m doses of Moderna vaccines in 4Q, which should strengthen that quarter's numbers.

- **Limited impact of self-testing kits.** The Government has approved the use of rapid antigen test kits to meet high public demand, and help identify those infected by COVID-19. However, those who have tested positive must be retested by the reverse transcription-polymerase chain reaction (RT-PCR) assay in hospitals, before treatment can be given. As such, BCH's laboratory testing services may remain in demand, even though self-test kits have begun to be distributed since 16 Jul.

- **2Q21F results preview.** We expect BCH to book superior earnings of THB710m (+154% YoY, +119% QoQ), from revenue of THB4.4bn (+111% YoY, +90% QoQ). The group's pandemic-related services should be a key earnings driver, assuming that it tests 6,600 cases a day, and the bed utilisation rate averages 900. Improving economies of scale may also lift NPM to 16% (+2.7ppts YoY, +2.2ppts QoQ). We estimate 1H21 earnings at THB1.03bn (+92% YoY, +50% HoH).

- **Raising forecasts.** We expect BCH to chalk robust earnings over 2Q21-3Q21 following the escalation in the COVID-19 infection rate throughout Thailand, and revise up net profit forecasts by 65% for FY21, and by 8% for FY22-23. For FY21F, we lift total revenue by 54%, on assumptions of 1.39m annualised outpatient visits (+25%), and a hike in the inpatient revenue mix to 43% (2020: 27%). BCH's earnings may surge by 86% YoY this year, then normalise in FY22 – as the rollout of vaccinations may lower the demand for COVID-19-related services from the high base in 2021.

- **Now a BUY.** We are upbeat on this stock, as we expect BCH to chart strong earnings growth this year, while its promising 2Q21-3Q21F outlook may still be share price catalysts. FY22F earnings may exceed 2020 levels, based on: i) Rising utilisation rates of two Kasemrad hospitals in the upcountry, which were/will be opened in 2020/2021F; ii) its THB1.6bn 110-bed new facility in Vientiane, Laos, which opened in 2H21, and iii) a pick-up in the number of its foreign patients. This report marks the transfer of coverage on this stock to Vatcharut Vacharawongsith.

### Analyst

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### Share Performance (%)

|                            | YTD  | 1m   | 3m   | 6m            | 12m  |
|----------------------------|------|------|------|---------------|------|
| Absolute                   | 85.7 | 22.6 | 49.4 | 83.0          | 71.8 |
| Relative                   | 77.1 | 25.7 | 47.8 | 79.4          | 55.0 |
| 52-wk Price low/high (THB) |      |      |      | 13.00 – 25.25 |      |

Bangkok Chain Hospital (BCH TB)



Source: Bloomberg

| Forecasts and Valuation         | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
|---------------------------------|--------|--------|---------|---------|---------|
| Total turnover (THBm)           | 8,952  | 8,980  | 15,346  | 10,978  | 11,938  |
| Recurring net profit (THBm)     | 1,135  | 1,229  | 2,290   | 1,551   | 1,632   |
| Recurring net profit growth (%) | 4.2    | 8.3    | 86.3    | (32.3)  | 5.2     |
| Recurring P/E (x)               | 55.48  | 51.23  | 27.50   | 40.60   | 38.59   |
| P/B (x)                         | 10.1   | 9.1    | 7.6     | 7.2     | 6.6     |
| P/CF (x)                        | 33.11  | 61.73  | 17.95   | 21.23   | 25.02   |
| Dividend Yield (%)              | 0.9    | 0.9    | 2.0     | 1.4     | 1.4     |
| EV/EBITDA (x)                   | 28.36  | 26.34  | 16.65   | 20.91   | 19.69   |
| Return on average equity (%)    | 19.0   | 18.7   | 30.2    | 18.2    | 17.8    |
| Net debt to equity (%)          | 67.1   | 81.8   | 49.2    | 32.8    | 20.4    |

Source: Company data, RHB

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## Financial Exhibits

| Asia   | Financial summary (THB)             | Dec-19        | Dec-20        | Dec-21F        | Dec-22F        | Dec-23F        |
|--|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand   | Recurring EPS                       | 0.46          | 0.49          | 0.92           | 0.62           | 0.65           |
| Consumer Non-cyclical  | DPS                                 | 0.23          | 0.23          | 0.50           | 0.34           | 0.36           |
| <b>Bangkok Chain Hospital</b>  | BVPS                                | 2.51          | 2.76          | 3.32           | 3.52           | 3.83           |
| BCH TB   | Return on average equity (%)        | 19.0          | 18.7          | 30.2           | 18.2           | 17.8           |
| Buy  |                                     |               |               |                |                |                |
|  | <b>Valuation metrics</b>            | <b>Dec-19</b> | <b>Dec-20</b> | <b>Dec-21F</b> | <b>Dec-22F</b> | <b>Dec-23F</b> |
| <b>Valuation basis</b>   | Recurring P/E (x)                   | 55.48         | 51.23         | 27.50          | 40.60          | 38.59          |
| DCF  | P/B (x)                             | 10.1          | 9.1           | 7.6            | 7.2            | 6.6            |
|  | FCF Yield (%)                       | 0.4           | (2.3)         | 4.5            | 3.9            | 3.2            |
| <b>Key drivers</b>   | Dividend Yield (%)                  | 0.9           | 0.9           | 2.0            | 1.4            | 1.4            |
| i. Margin improvement from higher revenue intensity;   | EV/EBITDA (x)                       | 28.36         | 26.34         | 16.65          | 20.91          | 19.69          |
| ii. Ongoing expansion;   | EV/EBIT (x)                         | 39.36         | 37.57         | 20.86          | 28.46          | 26.63          |
| iii. Increasing revenue from Social Security Office (SSO) schemes.   |                                     |               |               |                |                |                |
|  | <b>Income statement (THBm)</b>      | <b>Dec-19</b> | <b>Dec-20</b> | <b>Dec-21F</b> | <b>Dec-22F</b> | <b>Dec-23F</b> |
| <b>Key risks</b>   | Total turnover                      | 8,952         | 8,980         | 15,346         | 10,978         | 11,938         |
| Downside risks:  | Gross profit                        | 2,900         | 3,006         | 4,495          | 3,692          | 3,910          |
| i. Increased competition;  | EBITDA                              | 2,376         | 2,617         | 4,031          | 3,147          | 3,289          |
| ii. Adverse policy changes;  | Depreciation and amortisation       | (664)         | (782)         | (813)          | (835)          | (857)          |
| iii. Slower-than-expected recovery from the pandemic.  | Operating profit                    | 1,712         | 1,835         | 3,218          | 2,312          | 2,432          |
|  | Net interest                        | (130)         | (132)         | (137)          | (137)          | (137)          |
|  | Pre-tax profit                      | 1,582         | 1,703         | 3,081          | 2,175          | 2,295          |
|  | Taxation                            | (286)         | (312)         | (616)          | (435)          | (459)          |
|  | Reported net profit                 | 1,135         | 1,229         | 2,290          | 1,551          | 1,632          |
|  | Recurring net profit                | 1,135         | 1,229         | 2,290          | 1,551          | 1,632          |
| <b>Company Profile</b>   |                                     |               |               |                |                |                |
| Bangkok Chain Hospital was established in 1984, then listed in 2004. The group runs 12 hospitals and one clinic, serving all types of customers in Bangkok and five other provinces. |                                     |               |               |                |                |                |
|  | <b>Cash flow (THBm)</b>             | <b>Dec-19</b> | <b>Dec-20</b> | <b>Dec-21F</b> | <b>Dec-22F</b> | <b>Dec-23F</b> |
|  | Change in working capital           | (200)         | (456)         | 322            | 488            | (73)           |
|  | Cash flow from operations           | 1,902         | 1,020         | 3,509          | 2,966          | 2,517          |
|  | Capex                               | (1,655)       | (2,485)       | (700)          | (500)          | (500)          |
|  | Cash flow from investing activities | (1,729)       | (3,586)       | (820)          | (611)          | (622)          |
|  | Dividends paid                      | (548)         | (573)         | (916)          | (1,056)        | (875)          |
|  | Cash flow from financing activities | (27)          | 2,718         | (2,603)        | (1,056)        | (875)          |
|  | Cash at beginning of period         | 646           | 792           | 944            | 1,029          | 2,328          |
|  | Net change in cash                  | 146           | 152           | 85             | 1,299          | 1,020          |
|  | Ending balance cash                 | 792           | 944           | 1,029          | 2,328          | 3,348          |
|  | <b>Balance sheet (THBm)</b>         | <b>Dec-19</b> | <b>Dec-20</b> | <b>Dec-21F</b> | <b>Dec-22F</b> | <b>Dec-23F</b> |
|  | Total cash and equivalents          | 792           | 944           | 1,029          | 2,328          | 3,348          |
|  | Tangible fixed assets               | 9,615         | 11,438        | 11,325         | 10,990         | 10,634         |
|  | Total investments                   | 1,005         | 997           | 1,113          | 1,219          | 1,336          |
|  | Total assets                        | 14,115        | 16,527        | 16,795         | 17,076         | 18,040         |
|  | Short-term debt                     | 718           | 4,236         | 1,150          | 1,150          | 1,150          |
|  | Total long-term debt                | 4,758         | 2,946         | 4,345          | 4,345          | 4,345          |
|  | Total liabilities                   | 7,137         | 8,901         | 7,712          | 7,406          | 7,511          |
|  | Total equity                        | 6,978         | 7,626         | 9,083          | 9,670          | 10,528         |
|  | Total liabilities & equity          | 14,115        | 16,527        | 16,795         | 17,076         | 18,040         |
|  | <b>Key metrics</b>                  | <b>Dec-19</b> | <b>Dec-20</b> | <b>Dec-21F</b> | <b>Dec-22F</b> | <b>Dec-23F</b> |
|  | Revenue growth (%)                  | 10.1          | 0.3           | 70.9           | (28.5)         | 8.7            |
|  | Recurrent EPS growth (%)            | 4.2           | 8.3           | 86.3           | (32.3)         | 5.2            |
|  | Gross margin (%)                    | 32.4          | 33.5          | 29.3           | 33.6           | 32.7           |
|  | Operating EBITDA margin (%)         | 26.5          | 29.1          | 26.3           | 28.7           | 27.5           |
|  | Net profit margin (%)               | 12.7          | 13.7          | 14.9           | 14.1           | 13.7           |
|  | Dividend payout ratio (%)           | 50.5          | 46.7          | 55.0           | 55.0           | 55.0           |
|  | Capex/sales (%)                     | 18.5          | 27.7          | 4.6            | 4.6            | 4.2            |
|  | Interest cover (x)                  | 13.2          | 13.9          | 23.4           | 16.8           | 17.7           |

Source: Company data, RHB

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Figure 1: BCH's DCF valuation

| THBm                                | 2021F        | 2022F        | 2023F        | 2024F        | 2025F        | 2026F        | 2027F        | 2028F        | 2029F        | 2030F        |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>EBIT</b>                         | <b>3,218</b> | <b>2,312</b> | <b>2,432</b> | <b>2,867</b> | <b>3,455</b> | <b>4,102</b> | <b>4,846</b> | <b>5,643</b> | <b>6,555</b> | <b>4,899</b> |
| <b>EBIT (1-t)</b>                   | <b>2,574</b> | <b>1,850</b> | <b>1,946</b> | <b>2,294</b> | <b>2,764</b> | <b>3,281</b> | <b>3,877</b> | <b>4,515</b> | <b>5,244</b> | <b>3,919</b> |
| Depreciation & amortisation         | 813          | 835          | 857          | 879          | 901          | 923          | 945          | 967          | 989          | 1,011        |
| Change in net working capital       | 1,578        | 174          | (551)        | (27)         | (13)         | (4)          | (5)          | (0)          | (6)          | 129          |
| Capex                               | (700)        | (500)        | (500)        | (500)        | (500)        | (500)        | (500)        | (500)        | (500)        | (500)        |
| <b>Net free cash flow to firm</b>   | <b>4,265</b> | <b>2,358</b> | <b>1,751</b> | <b>2,646</b> | <b>3,151</b> | <b>3,700</b> | <b>4,316</b> | <b>4,981</b> | <b>5,726</b> | <b>4,558</b> |
| Terminal value                      |              |              |              |              |              |              |              |              |              | 112,385      |
| PV                                  | 3,982        | 2,055        | 1,424        | 2,009        | 2,234        | 2,448        | 2,666        | 2,872        | 3,082        | 58,755       |
| Terminal growth                     | 3.0%         |              |              |              |              |              |              |              |              |              |
| WACC                                | 7.1%         |              |              |              |              |              |              |              |              |              |
| Total discounted firm value         | 81,526       |              |              |              |              |              |              |              |              |              |
| Less: Net debt                      | 4,466        |              |              |              |              |              |              |              |              |              |
| Less: Minority interest             | 810          |              |              |              |              |              |              |              |              |              |
| Equity value                        | 76,250       |              |              |              |              |              |              |              |              |              |
| Number of shares (m)                | 2,494        |              |              |              |              |              |              |              |              |              |
| <b>Equity value per share (THB)</b> | <b>30.50</b> |              |              |              |              |              |              |              |              |              |

Source: RHB

Figure 2: Key operating metrics and assumptions

| <u>Number of visits ('000)</u> | 2019  | 2020  | 2021F | 2022F | 2023F |
|--------------------------------|-------|-------|-------|-------|-------|
| OPD                            | 1,006 | 1,114 | 1,392 | 1,252 | 1,314 |
| IPD                            | 45    | 33    | 37    | 39    | 40    |
| <u>Revenue contributions</u>   | 2019  | 2020  | 2021F | 2022F | 2023F |
| OPD                            | 31%   | 37%   | 35%   | 37%   | 36%   |
| IPD                            | 34%   | 27%   | 43%   | 30%   | 30%   |
| SSO                            | 35%   | 36%   | 23%   | 33%   | 33%   |

Source: Company data, RHB

## Recommendation Chart



Source: RHB, Bloomberg

| Date       | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2021-05-17 | Neutral        | 17.5         | 18.4  |
| 2020-09-08 | Buy            | 17.5         | 14.9  |
| 2020-03-17 | Buy            | 16.0         | 10.8  |
| 2019-12-03 | Buy            | 21.5         | 17.1  |
| 2019-06-21 | Buy            | 18.8         | 16.7  |

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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|--------------------|---|----------|--------------|
| 90 - 100           |  | ดีเลิศ   | Excellent    |
| 80 - 89            |  | ดีมาก    | Very Good    |
| 70 - 79            |  | ดี       | Good         |
| 60 - 69            |  | พอใช้    | Satisfactory |
| 50 - 59            |  | ผ่าน     | Pass         |
| ต่ำกว่า 50         | No logo give  | N/A      | N/A          |

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## ข้อมูล Anti-Corruption Progress Indicator 2560

### ประกาศเจตนารมณ์ CAC

|        |       |       |        |        |       |       |       |       |        |        |       |       |      |
|--------|-------|-------|--------|--------|-------|-------|-------|-------|--------|--------|-------|-------|------|
| A      | ASK   | CHG   | FC     | GREEN  | JUTHA | MATCH | NINE  | PIMO  | RWI    | SPPT   | TFI   | TU    | VNT  |
| AI     | AU    | CHOTI | FER    | GSTEL  | KASET | MATI  | NMG   | PK    | SANKO  | SPRC   | THE   | TVD   | WAVE |
| AIE    | BCH   | CHOW  | FPI    | GUNKUL | KBS   | MBAX  | NNCL  | PL    | SAUCE  | SR     | TICON | TVO   | WHA  |
| AIRA   | BJC   | CIG   | FSMART | HARN   | KCAR  | MC    | NTV   | PLANB | SC     | SRICHA | TIP   | TVT   | WICE |
| AJ     | BJCHI | COL   | GEL    | IFS    | KTECH | MFEC  | NUSA  | POST  | SCCC   | SST    | TKN   | TWPC  | WIJK |
| ALUCON | BLAND | COM7  | GFPT   | ILINK  | KWC   | MIDA  | NWR   | PRINC | SCN    | STA    | TLUXE | U     | TRUE |
| AMATAV | BR    | CPALL | GGC    | INET   | KYE   | MILL  | OGC   | PRO   | SEAOIL | SUPER  | TMILL | UPA   |      |
| AOT    | BROCK | CPF   | GIFT   | IRC    | L&E   | ML    | PACE  | PSTC  | SE-ED  | SUSCO  | TMT   | UREKA |      |
| APCO   | BRR   | CPR   | GJS    | J      | LEE   | MTLS  | PAF   | PYLON | SENA   | SWC    | TNP   | UWC   |      |
| AQUA   | CEN   | CSC   | GLOBAL | JMART  | LIT   | NBC   | PAP   | QTC   | SIRI   | SYMC   | TPA   | VGI   |      |
| ARROW  | CGH   | EKH   | GOLD   | JMT    | LVT   | NCL   | PATO  | ROH   | SMART  | TAKUNI | TSE   | VIBHA |      |
| ASIA   | CHEWA | EPCO  | GPSC   | JUBILE | MAKRO | NEP   | PCSGH | ROJNA | SPACK  | TBSP   | TTI   | VIH   |      |

### ได้รับการรับรอง CAC

|        |        |       |       |        |        |       |        |        |        |        |       |        |        |
|--------|--------|-------|-------|--------|--------|-------|--------|--------|--------|--------|-------|--------|--------|
| ADVANC | BKI    | CPN   | FE    | INTUCH | LANNA  | MSC   | PLAT   | PTT    | SAT    | SNP    | TCMC  | TMD    | UOBKH  |
| AKP    | BLA    | CSL   | FNS   | IRPC   | LHBANK | MTI   | PM     | PTTEP  | SCB    | SORKON | TFG   | TNITY  | WACOAL |
| AMANAH | BROOK  | DCC   | FSS   | IVL    | LHK    | NKI   | PPP    | PTTGC  | SCC    | SPC    | TGCI  | TNL    |        |
| AP     | BTS    | DEMCO | GBX   | K      | LPN    | NSI   | PPS    | Q-CON  | SCG    | SPI    | THANI | TOG    |        |
| ASP    | BWG    | DIMET | GCAP  | KBANK  | MBK    | OCC   | PRANDA | QH     | SGP    | SSF    | THCOM | TOP    |        |
| AYUD   | CENTEL | DRT   | GLOW  | KCE    | MBKET  | OCEAN | PREB   | QLT    | SINGER | SSI    | THRE  | TPCORP |        |
| BAFS   | CFRESH | DTAC  | HANA  | KGI    | MCOT   | PB    | PRG    | RATCH  | SIS    | SSSC   | THREL | TRU    |        |
| BANPU  | CIMBT  | DTC   | HMPRO | KKP    | MFC    | PDI   | PSH    | RML    | SITHAI | SVI    | TIPCO | TSC    |        |
| BAY    | CM     | EASTW | HTC   | KSL    | MINT   | PE    | PSL    | ROBINS | SMIT   | SYNTEC | TISCO | TSSTH  |        |
| BBL    | CNS    | ECL   | ICC   | KTB    | MONO   | PG    | PT     | S & J  | SMPC   | TAE    | TKT   | TTCL   |        |
| BCP    | CPI    | EGCO  | IFEC  | KTC    | MOONG  | PHOL  | PTG    | SABINA | SNC    | TCAP   | TMB   | TVI    |        |

N/A

|        |        |        |       |        |        |        |        |        |        |        |       |       |        |
|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|-------|-------|--------|
| 2S     | ARIP   | BSM    | CSS   | FMT    | INOX   | LTX    | NPK    | RCL    | SFP    | SUC    | TITLE | TSR   | VPO    |
| AAV    | AS     | BTC    | CTW   | FN     | INSURE | M      | NPP    | RICH   | SGF    | SUN    | TIW   | TSTE  | VTE    |
| ABICO  | ASAP   | BTNC   | CWT   | FOCUS  | IRCP   | MACO   | NVD    | RICHY  | SHANG  | SUTHA  | TK    | TTA   | WG     |
| ACAP   | ASEFA  | BTW    | D     | FORTH  | IT     | MAJOR  | NYT    | RJH    | SIAM   | SVH    | TKS   | TTL   | WHAUP  |
| ACC    | ASIAN  | BUI    | DCON  | FTE    | ITD    | MALEE  | OHTL   | ROCK   | SIMAT  | SVOA   | TM    | TTTM  | WIN    |
| ADAM   | ASIMAR | CBG    | DCORP | FVC    | ITEL   | MANRIN | OISHI  | RP     | SKE    | SYNEX  | TMC   | TTW   | WINNER |
| ADB    | ASN    | CCET   | DDD   | GC     | JAS    | MAX    | ORI    | RPC    | SKN    | T      | TMI   | TUCC  | WORK   |
| AEC    | ATP30  | CCP    | DELTA | GENCO  | JCT    | M-CHAI | OTO    | RPH    | SKR    | TACC   | TMW   | TWP   | WORLD  |
| AEONTS | AUCT   | CGD    | DIGI  | GL     | JKN    | MCS    | PAE    | RS     | SKY    | TAPAC  | TNDT  | TWZ   | WP     |
| AF     | BA     | CHARAN | DNA   | GLAND  | JSP    | MDX    | PDG    | RSP    | SLP    | TASCO  | TNH   | TYCN  | WPH    |
| AFC    | BAT-3K | CHO    | DTCI  | GPI    | JTS    | MEGA   | PERM   | S      | SMK    | TC     | TNPC  | UAC   | WR     |
| AGE    | BCPG   | CHUO   | EA    | GRAMMY | JWD    | METCO  | PF     | S11    | SMM    | TCB    | TNR   | UBIS  | XO     |
| AH     | BDMS   | CI     | EARTH | GRAND  | KAMART | MGT    | PICO   | SAFARI | SMT    | TCC    | TOA   | UEC   | YCI    |
| AHC    | BEAUTY | CITY   | EASON | GTB    | KC     | MJD    | PJW    | SALEE  | SOLAR  | TCCC   | TOPP  | UKEM  | YNP    |
| AIT    | BEC    | CK     | ECF   | GULF   | KCM    | MK     | PLANET | SAM    | SPA    | TCJ    | TPAC  | UMI   | YUASA  |
| AJA    | BEM    | CKP    | EE    | GYT    | KDH    | MM     | PLE    | SAMART | SPALI  | TCOAT  | TPBI  | UMS   | ZIGA   |
| AKR    | BFIT   | CMO    | EFORL | HFT    | KIAT   | MODERN | PMTA   | SAMCO  | SPCG   | TEAM   | TPCH  | UNIQU | ZMICO  |
| ALLA   | BGRIM  | CMR    | EIC   | HOTPOT | KKC    | MPG    | POLAR  | SAMTEL | SPG    | TFD    | TIPL  | UP    |        |
| ALT    | BGT    | CNT    | EMC   | HPT    | KOOL   | MPIC   | POMPUI | SAPPE  | SPORT  | TFMAMA | TIPIP | UPF   |        |
| AMA    | BH     | COLOR  | EPG   | HTECH  | KTIS   | NC     | PORT   | SAWAD  | SPVI   | TGPRO  | TPOLY | UPOIC |        |
| AMARIN | BIG    | COMAN  | ERW   | HUMAN  | KWG    | NCH    | PPM    | SAWANG | SQ     | TH     | TPP   | UT    |        |
| AMATA  | BIZ    | CPH    | ESSO  | HYDRO  | LALIN  | NDR    | PRAKIT | SCI    | SSC    | THAI   | TR    | UTP   |        |
| AMC    | BKD    | CPL    | ESTAR | ICHI   | LDC    | NETBAY | PRECHA | SCP    | SSP    | THANA  | TRC   | UV    |        |
| ANAN   | BLISS  | CPT    | ETE   | ICN    | LH     | NEW    | PRIN   | SDC    | STANLY | THG    | TRITN | UVAN  |        |
| APCS   | BM     | CRANE  | EVER  | IEC    | LOXLEY | NEWS   | PRM    | SE     | STAR   | THIP   | TRT   | VARO  |        |
| APEX   | BOL    | CRD    | F&D   | IHL    | LPH    | NFC    | PTL    | SEAFCO | STEC   | THL    | TRUBB | VCOM  |        |
| APURE  | BPP    | CSP    | FANCY | III    | LRH    | NOBLE  | RAM    | SELIC  | STHAI  | THMUI  | TSF   | VI    |        |
| AQ     | BSBM   | CSR    | FLOYD | INGRS  | LST    | NOK    | RCI    | SF     | STPI   | TIC    | TSI   | VNG   |        |

Source: Thai Institute of Directors

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- ได้ประกาศเจตนารมณ์เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด