

26 May 2022

Consumer Non-cyclical | Healthcare

Bangkok Chain Hospital (BCH TB)

Buy (Maintained)

Returning To Normalised Earnings Levels; Still BUY

Target Price (Return):	THB25.00 (33.7%)
Price (Market Cap):	THB18.70 (USD1,359m)
ESG score:	3.30 (out of 4)
Avg Daily Turnover (THB/USD)	438m/13.0m

- **BUY, new FY22F DCF-based THB25.00 TP from THB26.50, 34% upside and c.5% yield.** Bangkok Chain Hospital's 2Q22F earnings may grow YoY, before seeing sluggish performance in 2H22F, on the back of slowing COVID-19-related income. With normalised operations, 2023F earnings are likely to be 52% above 2020's levels. Its 10-25x 2022F-2023F P/E seems undemanding, and factors in a near-term weakening earnings momentum.

- **Seeking 2Q22F YoY growth.** We expect BCH to deliver YoY earnings growth in 2Q22. COVID-19 revenue for Omicron treatments should be higher than in 2Q21, when the Delta variant's spread had just begun. Also, the "hospital" services for patients under the social security scheme were extended to end-June, with the addition of home isolation services. The ongoing recovery of non-COVID-19 patient revenue should also support earnings. Still, we believe 1Q22 will be BCH's strongest quarter this year, before declining QoQ in 2Q22, on a downtrend of COVID-19 cases. As its COVID-19 revenue accounted for c.60% of the total in 2021 and 1Q22, we think a recovery in general treatments will not be able to offset the potential material decline in COVID-19-related income.

- **Sluggish 2H22 outlook.** 2H21's high earnings base, during the severe Delta variant's spread, may lead to BCH's profit declining YoY in 3Q-4Q22F. 3Q22F could be the year's weakest quarter, in our view. Momentum may improve QoQ in 4Q22F, on: i) The ramping up of fly-in foreign patients after the Government's announcement of COVID-19 as an endemic from early July onwards; (ii) improving performance of its Center of Excellence – regenerative medicine, heart surgery, and its international diabetic centre – that draws higher patient traffic.

- **Revising up 2022 forecasts.** Based on the robust 1Q21 performance, we revise up its net profit forecasts for the year by 166% to THB4.65bn (-32% YoY), as we raise topline revenue by 47% to THB18.34bn (-14% YoY) and GPM assumption by 8.3ppts to 45.3%.

- **Profits to normalise in 2023.** We maintain our 2023-2024 forecasts, as BCH's bottomline may correct by a further 60% in 2023 due to slowing COVID-19 services, before turning to a 21% growth in 2024. Apart from back-to-normal operations, its three new Kasemrad hospitals which opened in 2020-2021 may achieve positive EBITDA in 2022, and continue to deliver growth over the following years, based on stronger demand.

- **Undemanding valuation.** Based on our proprietary ESG methodology, we assign an ESG score of 3.3 (at the country median) and apply a 0% premium/discount to our DCF-derived intrinsic value to arrive at our new FY22F THB25.00 TP, as we raised WACC by 0.8ppts, to 10.2%. We think its valuation of 10-25x 2022F-2023F P/E may be unjustified, based on its 2023F earnings which may still grow 52% above 2020's levels, and the favourable ROE outlook over the 2-year period.

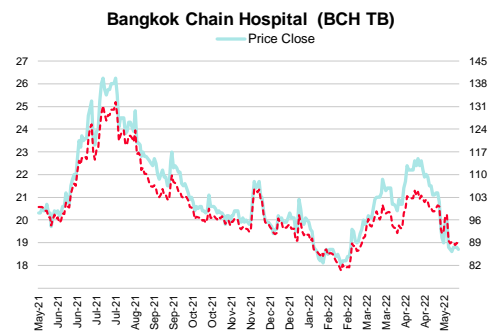
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(7.0)	(15.8)	(1.6)	(6.5)	(7.9)
Relative	(5.0)	(12.8)	1.7	(5.1)	(11.5)
52-wk Price low/high (THB)	18.00 – 26.30				



Source: Bloomberg

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	8,980	21,454	18,348	13,639	15,025
Recurring net profit (THBm)	1,229	6,846	4,651	1,863	2,253
Recurring net profit growth (%)	8.3	457.0	(32.1)	(59.9)	20.9
Recurring P/E (x)	37.94	6.81	10.03	25.03	20.70
P/B (x)	6.8	3.6	3.3	3.2	3.0
P/CF (x)	45.72	8.74	5.44	13.69	15.53
Dividend Yield (%)	1.2	6.4	4.5	2.2	2.7
EV/EBITDA (x)	20.10	4.81	5.92	10.30	8.84
Return on average equity (%)	18.7	69.2	34.5	13.1	15.1
Net debt to equity (%)	81.8	17.0	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.30 (out of 4)

E: GOOD

BCH has continuously initiated environmental campaigns such as energy savings, Say No to Plastic Bags, and various CSR activities. It strictly complies with the authorities' rules in connection with the environment and stipulations of other related organisations. It also supports environmental development and conservation activities.

S: EXCELLENT

BCH treats employees in adherence to fair employment conditions, promotional opportunities, appropriate remuneration and safely workplace. It organises the Make People Smile campaign by providing scholarships, goods, blood pressure check-up services, and advice on health care and various diseases to the communities it operates in.

G: GOOD

BCH is committed to good quality services and safety standards. It treats shareholders equally and protects their interests by conducting regular engagement activities. It also discloses timely and accurate information through various effective channels.

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Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	0.49	2.75	1.86	0.75	0.90
Consumer Non-cyclical	DPS	0.23	1.20	0.84	0.41	0.50
Bangkok Chain Hospital	BVPS	2.76	5.17	5.63	5.76	6.21
BCH TB	Return on average equity (%)	18.7	69.2	34.5	13.1	15.1
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	37.94	6.81	10.03	25.03	20.70
DCF	P/B (x)	6.8	3.6	3.3	3.2	3.0
	FCF Yield (%)	(3.1)	8.9	16.0	6.2	5.4
Key drivers	Dividend Yield (%)	1.2	6.4	4.5	2.2	2.7
i. Margin improvement from higher revenue intensity;	EV/EBITDA (x)	20.10	4.81	5.92	10.30	8.84
ii. Ongoing expansion;	EV/EBIT (x)	28.67	5.25	6.71	13.16	11.01
iii. Increasing revenue from Social Security Office or SSO schemes.						
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Key risks	Total turnover	8,980	21,454	18,348	13,639	15,025
i. Lower-than-expected transactions; COVID-19-related	Gross profit	3,006	10,892	8,308	4,950	5,660
ii. Vaccination delays;	EBITDA	2,617	10,377	7,796	4,357	4,932
iii. Rising costs;	Depreciation and amortisation	(782)	(874)	(925)	(948)	(971)
iv. Changes in revenue mix with lower profit margins.	Operating profit	1,835	9,503	6,871	3,410	3,961
	Net interest	(132)	(151)	(165)	(116)	(104)
	Pre-tax profit	1,703	9,352	6,706	3,294	3,857
	Taxation	(312)	(1,846)	(1,341)	(659)	(771)
	Reported net profit	1,229	6,846	4,651	1,863	2,253
	Recurring net profit	1,229	6,846	4,651	1,863	2,253
	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Company Profile	Change in working capital	(456)	(2,988)	2,903	494	(332)
BCH 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.	Cash flow from operations	1,020	5,336	8,570	3,407	3,003
	Capex	(2,485)	(1,174)	(1,100)	(500)	(500)
	Cash flow from investing activities	(3,586)	(676)	(1,167)	(555)	(560)
	Dividends paid	(573)	(821)	(3,540)	(1,559)	(1,132)
	Cash flow from financing activities	2,718	(1,084)	(5,001)	(2,357)	(1,578)
	Cash at beginning of period	792	944	4,520	6,923	7,418
	Net change in cash	152	3,576	2,403	495	865
	Ending balance cash	944	4,520	6,923	7,418	8,282
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	944	4,520	6,923	7,418	8,282
	Tangible fixed assets	11,438	11,790	11,965	11,518	11,047
	Total investments	997	486	548	598	653
	Total assets	16,527	26,384	26,359	26,020	27,061
	Short-term debt	4,236	2,978	1,150	1,150	1,150
	Total long-term debt	2,946	3,979	4,345	3,498	2,998
	Total liabilities	8,901	12,078	10,850	10,056	9,810
	Total equity	7,626	14,306	15,509	15,964	17,250
	Total liabilities & equity	16,527	26,384	26,359	26,020	27,061
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	0.3	138.9	(14.5)	(25.7)	10.2
	Recurrent EPS growth (%)	8.3	457.0	(32.1)	(59.9)	20.9
	Gross margin (%)	33.5	50.8	45.3	36.3	37.7
	Operating EBITDA margin (%)	29.1	48.4	42.5	31.9	32.8
	Net profit margin (%)	13.7	31.9	25.3	13.7	15.0
	Dividend payout ratio (%)	46.7	43.7	45.0	55.0	55.0
	Capex/sales (%)	27.7	5.5	6.0	3.7	3.3
	Interest cover (x)	13.9	62.8	41.7	29.3	38.2

Source: Company data, RHB

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Figure 1: BCH's DCF valuation

THBm	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
EBIT	6,871	3,410	3,961	4,618	5,339	6,112	6,899	7,762	6,007	6,899
EBIT (1-t)	5,497	2,728	3,169	3,694	4,271	4,890	5,519	6,210	4,806	5,519
Depreciation & amortisation	925	948	971	994	1,017	1,040	1,063	1,086	1,116	1,153
Change in net working capital	5,899	(2,399)	(816)	(36)	(37)	(34)	(34)	(47)	123	(235)
Capex	(1,100)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(650)	(800)
Net free cash flow to firm	11,221	776	2,823	4,152	4,751	5,395	6,048	6,749	5,394	5,637
Terminal value										70,091
PV	10,182	639	2,109	2,815	2,923	3,012	3,064	3,102	2,250	28,663
Terminal growth	3.0%									
WACC	10.2%									
Total discounted firm value	62,513									
Less: Net debt	(1,428)									
Less: Minority interest	1,459									
Equity value	62,482									
Number of shares (m)	2,494									
Intrinsic value (THB/share)	25.00									
ESG premium/(discount)	0%									
TP (THB/share)	25.00									

Source: RHB

Figure 2: BCH's performance review

FYE Dec (THBm)	1Q21	2Q21	3Q21	4Q21	1Q22	YoY % chg	QoQ % chg
Revenue from hospital operations	2,316	4,313	7,959	6,816	7,087	205.9	4.0
Rental income	13	13	11	12	15	18.5	20.7
Interest income	1	2	0	1	0	(72.2)	(86.4)
Other income	54	4	8	10	16	(69.7)	67.8
Cost of hospital operations	(1,619)	(2,318)	(3,689)	(2,935)	(3,890)	140.3	32.5
Distribution costs	(52)	(70)	(87)	(80)	(85)	61.6	6.0
Administrative expenses	(238)	(330)	(280)	(331)	(407)	70.5	22.8
EBITDA	691	1,817	4,143	3,725	2,972	330.1	(20.2)
EBITDA margin (%)	29.8	42.1	52.0	54.7	41.9		
Depreciation	(217)	(205)	(220)	(232)	(234)	8.0	0.7
EBIT	474	1,613	3,923	3,493	2,738	477.1	(21.6)
Finance costs	(28)	(35)	(40)	(48)	(48)	74.1	(0.8)
Share of profit of associate	1	1	0	1	1	(6.4)	(2.9)
Pre-tax profit	448	1,578	3,883	3,446	2,690	501.2	(21.9)
Tax expense	(84)	(312)	(772)	(679)	(542)	546.1	(20.2)
Minorities	(40)	(121)	(215)	(286)	(120)	201.1	(58.1)
Net profit	324	1,146	2,896	2,480	2,028	526.5	(18.2)

Source: Company data, RHB

Recommendation Chart

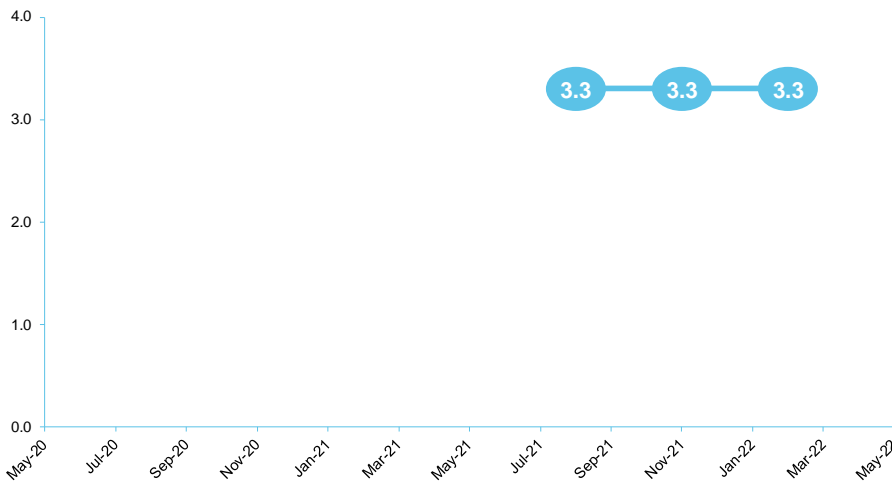


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-03-15	Buy	26.5	21.0
2021-07-18	Buy	30.5	25.3
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

ESG Rating History



Source: RHB

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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Analyst	Company
-	-

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



Companies with Excellent CG Scoring by alphabetical order

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



Companies with Very Good CG Scoring by alphabetical order

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



Companies with Ver Good CG Scoring by alphabetical order

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

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

IOD (IOD Disclaimer)

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

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

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

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

ได้รับการรับรอง CAC

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

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

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

ข้อมูล Anti-Corruption Progress Indicator

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

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ