

25 July 2022

Consumer Non-cyclical | Healthcare

## บางกอก เซน ฮอสปิทอล (BCH TB)

**“ซื้อ”** (คงคำแนะนำ)

คาดการณ์ 2Q65 เติบโตเล็กน้อย YoY

Target Price (Return): THB25 (24.4%)  
 Price (Market Cap): THB20.10 (USD1,366m)  
 ESG score: 3.30 (out of 4)  
 Avg Daily Turnover (THB/USD) 329m/9.39m

- **คงคำแนะนำ “ซื้อ”** ราคาเป้าหมาย 25 บาท (DCF) มี upside 24% และอัตราผลตอบแทนเงินปันผล 4% คาด BCH จะมีกำไรสุทธิเติบโตเล็กน้อย 2%YoY (-43% QoQ) ใน 2Q65 ขณะที่แนวโน้ม 2H65 ยังคงดูท้าทาย โดย 3Q65 จะเป็นไตรมาสที่อ่อนแอที่สุดเนื่องจากรายได้ที่เกี่ยวข้องกับโรคโควิด-19 ลดลง จากฐานสูง YoY และ QoQ เป็นปัจจัยลบต่อ sentiment การลงทุนและการประเมินมูลค่าหุ้น แต่เรามองว่าเป็นโอกาสในการสะสมหุ้นเพื่อการลงทุนระยะยาว ซึ่งเราคาดว่าผลประกอบการปี 2566 ยังขยายตัวต่อเนื่องแบบ Organic Growth อีก 52% จากระดับกำไรปี 2563 ซึ่งมีการดำเนินงานในภาวะปกติก่อนโรคระบาด
- **คาดผลประกอบการ 2Q65** BCH จะมีกำไรสุทธิ 1.17 พันล้านบาท (+2% YoY, -43% QoQ) รายได้ที่ยังเติบโตแม้ GPM ลดลง หนุนกำไรสุทธิยังขยายตัวได้เล็กน้อย YoY ขณะที่แนวโน้มการลดลงของผู้ป่วยโควิด-19 จะส่งผลกระทบต่อกำไรสุทธิลดลง QoQ เราคาดว่ารายได้เติบโต 14%YoY (-30% QoQ) จากรายได้การรักษาโควิด-19 ยังคงเติบโต YoY แม้ค่าสัดส่วนรายได้ลดลงเป็น 53% (2Q64: 56%, 1Q65: 63%) การฟื้นตัวอย่างต่อเนื่องของรายได้จากผู้ป่วยทั่วไปที่ไม่ใช่โควิด-19 จะหนุนการเติบโต YoY แต่ไม่สามารถชดเชยการลดลงของรายได้จากโควิด-19 หากเทียบกับ 1Q65 เรากำหนดสมมติฐาน GPM 42% (-4.3ppts YoY, -3.1ppts QoQ) เนื่องจากกาปรับเกณฑ์เบิกจ่ายเงินอุดหนุนจากรัฐลดลงสำหรับการรักษาผู้ป่วยโควิด-19 และการเพิ่มขึ้นของผู้ป่วยที่มีอาการเล็กน้อยซึ่งมีมาร์จิ้นต่ำ คาด EBITDA margin ลดลง 3.2ppts YoY และ 3.0ppts QoQ ผลประกอบการ 1H65 จึงคาดว่าจะมีกำไรสุทธิ 3.20 พันล้านบาท (+117% YoY)
- **แนวโน้มผลลดตัวรออยู่ใน 2H65** เราคาดว่าผลประกอบการฐานสูงใน 2H64 ช่วงการระบาดอย่างหนักของสายพันธุ์เดลต้า จะนำไปสู่การลดลงของกำไร YoY ใน 3Q65 - 4Q65 คาด 3Q65 จะเป็นไตรมาสที่ต่ำสุดของปีก่อนจะไม่มีเม็ดเงินฟื้นตัว QoQ ใน 4Q65 ตามการเพิ่มขึ้นของจำนวนผู้ป่วยชาวต่างชาติที่บินเข้ามารักษาตัว และการดำเนินงานที่ดีขึ้นของ Center of Excellence ด้านเวชศาสตร์ฟื้นฟู, การผ่าตัดหัวใจ, และศูนย์เฝ้าหวานสกล ซึ่งสามารถเพิ่มปริมาณคนไข้ที่เข้าใช้บริการ
- **คาดผลกำไรกลับสู่ระดับปกติในปี 2566** เราคงประมาณการปี 2565-2567 คาดกำไรสุทธิปรับฐานลง 32% ในปี 2565 และหดตัวอีก 60% ใน 2566 (เนื่องจากรายได้ที่เกี่ยวข้องกับโควิด-19 ลดลง) ก่อนที่จะกลับมาเติบโต 21% ในปี 2567 นอกเหนือจากการดำเนินงานที่คาดว่าจะกลับเข้าสู่ระดับปกติก่อนโรคระบาดแล้ว โรงพยาบาลเกษมราษฎร์ใหม่ 3 แห่งที่เปิดในช่วงปี 2563 - 2564 จะมี EBITDA เป็นบวกในปี 2565 และเติบโตอย่างต่อเนื่องในปีถัดไป จากอุปสงค์ต่อการรักษาโรคที่เพิ่มขึ้น.
- **การประเมินมูลค่า** โดยวิธีการคำนวณของเรา เราให้คะแนน ESG 3.3 (จาก 4.0) โดยใช้ premium/discount ที่ 0% จึงได้ราคาเป้าหมายอิงวิธี DCF ที่ 25.00 บาท เรามองว่าราคาหุ้นปัจจุบันซื้อขายที่ 11x - 27x P/E ปี 2565 - 2566 นั้นยังน่าสนใจ หากพิจารณาในระดับกำไรสุทธิปี 2566F ที่เราคาดว่ายังเติบโตต่อเนื่องในลักษณะ Organic growth อีก 52% จากระดับกำไรปี 2563 ทั้งนี้ แนวโน้มผลประกอบการ 2H65F อ่อนตัว ก่อให้เกิด sentiment ที่ลบต่อราคาหุ้น แต่เรามองว่าเป็นโอกาสสะสมหุ้นสำหรับการลงทุนระยะยาว.

### Analyst

Vatcharut Vacharawongsith  
 +66 2088 9736  
 vatcharut.va@rhbgroup.com



### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	0.0	11.7	(11.1)	8.1	(21.2)
Relative	6.3	12.2	(2.9)	14.2	(21.2)
52-wk Price low/high (THB)	18.00 – 26.30				

Bangkok Chain Hospital (BCH TB)



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)	40.78	7.32	10.78	26.90	22.25
P/B (x)	7.3	3.9	3.6	3.5	3.2
P/CF (x)	49.14	9.39	5.85	14.71	16.69
Dividend Yield (%)	1.1	6.0	4.2	2.0	2.5
EV/EBITDA (x)	21.44	5.15	6.36	11.10	9.55
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: ติ

BCH ริเริ่มจัดโครงการรณรงค์ด้านสิ่งแวดล้อมอย่างต่อเนื่อง เช่น การอนุรักษ์พลังงาน การไม่รับถุงพลาสติก และกิจกรรม CSR อื่นๆ บริษัทปฏิบัติตามกฎระเบียบของหน่วยงานต่างๆ ที่เกี่ยวข้องกับสิ่งแวดล้อมอย่างเข้มงวด และนำมาใช้กับองค์กรต่างๆ ที่เกี่ยวข้อง รวมถึงสนับสนุนการพัฒนาด้านสิ่งแวดล้อมและกิจกรรมอนุรักษ์ต่างๆ

#### S: ดีเยี่ยม

BCH ปฏิบัติต่อพนักงานด้วยความเคารพและมีเงื่อนไขการทำงานที่ยืดหยุ่น มีโอกาสในการเลื่อนตำแหน่ง ค่าตอบแทนที่เหมาะสม และสถานที่ทำงานที่มีความปลอดภัย มีการจัดการการมอบทุนการศึกษา และเครื่องใช้ต่างๆ ให้บริการตรวจวัดความดันโลหิต และให้คำแนะนำการดูแลสุขภาพและโรคไตแก่ชุมชนใกล้เคียงโรงพยาบาล

#### G: ติ

BCH ให้คำมั่นในการมีบริการที่ดีและมาตรฐานที่ปลอดภัย บริษัทปฏิบัติตามผู้ถือหุ้นอย่างเท่าเทียมโดยปกป้องผลประโยชน์โดยการจัดการกิจกรรมไม่เข้าร่วมอย่างสม่ำเสมอ บริษัทยังคงให้ข้อมูลที่ชัดเจนตามเวลาโดยผ่านช่องทางอันหลากหลาย

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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
<b>Bangkok Chain Hospital</b>	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						
	<b>Valuation metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
<b>Valuation basis</b>	Recurring P/E (x)	40.78	7.32	10.78	26.90	22.25
DCF	P/B (x)	7.3	3.9	3.6	3.5	3.2
	FCF Yield (%)	(2.9)	8.3	14.9	5.8	5.0
<b>Key drivers</b>	Dividend Yield (%)	1.1	6.0	4.2	2.0	2.5
i. Margin improvement from higher revenue intensity;	EV/EBITDA (x)	21.44	5.15	6.36	11.10	9.55
ii. Ongoing expansion;	EV/EBIT (x)	30.57	5.62	7.22	14.18	11.89
iii. Increasing revenue from Social Security Office or SSO schemes.						
	<b>Income statement (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
<b>Key risks</b>	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)
<b>Company Profile</b>	Pre-tax profit	1,703	9,352	6,706	3,294	3,857
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.	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
	<b>Cash flow (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Change in working capital	(456)	(2,988)	2,903	494	(332)
	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
	<b>Balance sheet (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	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
	<b>Key metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	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
<b>EBIT</b>	<b>6,871</b>	<b>3,410</b>	<b>3,961</b>	<b>4,618</b>	<b>5,339</b>	<b>6,112</b>	<b>6,899</b>	<b>7,762</b>	<b>6,007</b>	<b>6,899</b>
<b>EBIT (1-t)</b>	<b>5,497</b>	<b>2,728</b>	<b>3,169</b>	<b>3,694</b>	<b>4,271</b>	<b>4,890</b>	<b>5,519</b>	<b>6,210</b>	<b>4,806</b>	<b>5,519</b>
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)
<b>Net free cash flow to firm</b>	<b>11,221</b>	<b>776</b>	<b>2,823</b>	<b>4,152</b>	<b>4,751</b>	<b>5,395</b>	<b>6,048</b>	<b>6,749</b>	<b>5,394</b>	<b>5,637</b>
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									
<b>Intrinsic value (THB/share)</b>	<b>25.00</b>									
ESG premium/(discount)	0%									
<b>TP (THB/share)</b>	<b>25.00</b>									

Source: RHB

Figure 2: BCH's performance preview

FYE Dec (THBm)	2Q21	3Q21	4Q21	1Q22	2Q22F	YoY % chg	QoQ % chg	1H21	1H22F	YoY % chg
Revenue from hospital operations	4,313	7,959	6,816	7,087	4,935	14.4	(30.4)	6,630	12,022	81.3
Rental income	13	11	12	15	16	24.1	6.3	25	31	21.3
Interest income	2	0	1	0	0	(87.8)	2.7	2	0	(83.1)
Other income	4	8	10	16	21	446.5	25.8	58	37	(36.0)
Cost of hospital operations	(2,318)	(3,689)	(2,935)	(3,890)	(2,862)	23.5	(26.4)	(3,937)	(6,752)	71.5
Distribution costs	(70)	(87)	(80)	(85)	(77)	9.2	(9.3)	(123)	(161)	31.6
Administrative expenses	(330)	(280)	(331)	(407)	(349)	5.7	(14.1)	(569)	(756)	32.9
EBITDA	1,817	4,143	3,725	2,972	1,919	5.6	(35.4)	2,508	4,891	95.0
EBITDA margin (%)	42.1	52.0	54.7	41.9	38.9			37.8	40.7	
Depreciation	(205)	(220)	(232)	(234)	(236)	15.0	0.8	(422)	(470)	11.4
EBIT	1,613	3,923	3,493	2,738	1,684	4.4	(38.5)	2,087	4,421	111.9
Finance costs	(35)	(40)	(48)	(48)	(48)	35.9	(0.4)	(63)	(96)	52.7
Share of profit of associate	1	0	1	1	1	(10.7)	(10.0)	1	1	(8.5)
Pre-tax profit	1,578	3,883	3,446	2,690	1,636	3.7	(39.2)	2,026	4,327	113.6
Tax expense	(312)	(772)	(679)	(542)	(327)	5.1	(39.6)	(395)	(870)	119.9
Minorities	(121)	(215)	(286)	(120)	(143)	18.3	19.2	(161)	(263)	63.6
Net profit	1,146	2,896	2,480	2,028	1,166	1.8	(42.5)	1,469	3,195	117.4

Source: Company data, RHB

## Recommendation Chart

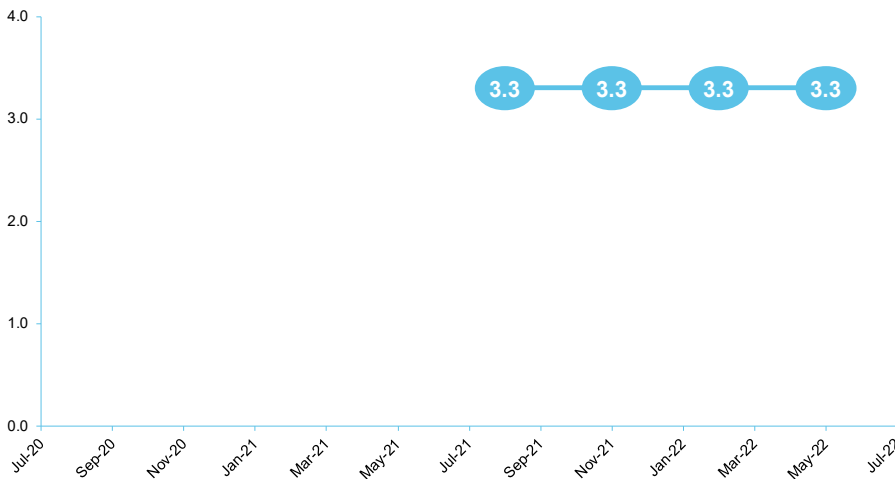


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-05-26	Buy	25.0	18.6
2022-03-15	Buy	26.5	21.0
2021-08-27	Buy	30.5	22.7
2021-07-18	Buy	30.5	25.3
2021-05-17	Neutral	17.5	18.4
2021-03-18	Buy	17.5	15.2
2020-12-28	Buy	17.5	13.6
2020-09-08	Buy	17.5	14.9
2020-05-29	Buy	16.0	14.5
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

## RHB Guide to Investment Ratings

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

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#### **KUALA LUMPUR**

**RHB Investment Bank Bhd**  
Level 3A, Tower One, RHB Centre  
Jalan Tun Razak  
Kuala Lumpur 50400  
Malaysia  
Tel : +603 9280 8888  
Fax : +603 9200 2216

#### **JAKARTA**

**PT RHB Sekuritas Indonesia**  
Revenue Tower, 11th Floor, District 8 - SCBD  
Jl. Jendral Sudirman Kav 52-53  
Jakarta 12190  
Indonesia  
Tel : +6221 509 39 888  
Fax : +6221 509 39 777

#### **BANGKOK**

**RHB Securities (Thailand) PCL**  
10th Floor, Sathorn Square Office Tower  
98, North Sathorn Road, Silom  
Bangrak, Bangkok 10500  
Thailand  
Tel: +66 2088 9999  
Fax :+66 2088 9799

#### **SINGAPORE**

**RHB Bank Berhad (Singapore branch)**  
90 Cecil Street  
#04-00 RHB Bank Building  
Singapore 069531  
Fax: +65 6509 0470

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



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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	

IOD (IOD Disclaimer)

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

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

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

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 โดยไม่ได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมิได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ