

16 June 2022

Consumer Non-cyclical | Healthcare

## กรุงเทพดุสิตเวชการ (BDMS TB)

**“ซื้อ” (คงคำแนะนำ)**

### ยังคงเติบโตอย่างมั่นคง

- **คงคำแนะนำ “ซื้อ” ด้วยราคาเป้าหมายปี 2565 ที่ 29.50 บาท (DCF) มี upside 20% และอัตราผลตอบแทนเงินปันผล 1%** คาดราคาหุ้น BDMS ที่ปรับตัวลดลง 9% ในระยะ 1 เดือนที่ผ่านมาสะท้อนการชะลอตัวในระยะสั้นของโมเมนตัมผลประกอบการ 2Q65F อย่างไรก็ตาม เราประเมินแนวโน้มที่แข็งแกร่งขึ้นใน 2H65 คาดกำไรปกติปี 2565 เติบโตต่อเนื่องอีก 16% และมี upside ต่อผลประกอบการในระยะยาวจากโครงการลงทุนใหม่ๆ
- **โมเมนตัม 2Q65 ชะลอตัว** คาดผลประกอบการ BDMS ใน 2Q65 ยังคงเติบโต YoY แต่ลดลง QoQ จากปัจจัยฤดูกาลและแนวโน้มการลดลงของรายได้จากการรักษาโควิด-19 อย่างไรก็ตาม คาดผลการดำเนินงานแข็งแกร่งขึ้นตลอด 2H65 โดยได้ประโยชน์จากการกลับมาเปิดประเทศเต็มที่ของไทย และแผนประกาศให้โควิด-19 เป็นโรคประจำถิ่น โดยภาพรวมของปี 2565 เรายังมองว่าพื้นที่ตัวของรายได้จากการรักษาโรคทั่วไปจะสามารถชดเชยการลดลงของการรักษาโควิด-19 ซึ่งมีสัดส่วนเพียง 14% ของรายได้รวมในปี 2564
- **มี Upside ต่อกำไรในระยะยาวจากโครงการ Wellness BDMS** เตรียมลงทุน 23,500 ล้านบาทในการเช่าที่ดินหัวมุมถนนหลังสวน ตรงข้ามสวนลุมพินี กรุงเทพฯ เป็นเวลา 30+30 ปี เพื่อพัฒนาโครงการมิกซ์ยูส - BDMS Silver Wellness and Residence โดย 39% ของค่าใช้จ่ายลงทุน (capex) จะใช้สำหรับการเช่าที่ดิน และอีก 61% สำหรับการก่อสร้าง จากแผนเปิดดำเนินงานในปี 2572 คาดบริษัทจะมีรายได้ประจำในระยะยาวจากการให้บริการ Wellness clinic และการรับผู้ป่วยได้แบบ one-time จากการโอนกรรมสิทธิ์ที่อยู่อาศัย ช่างอิงเป้าหมาย IRR ที่ 11-12% และระยะเวลาคืนทุนใน 10-11 ปี เรายังไม่ได้ดำเนินการนำอยู่ในการคำนวณของเรา ส่วนงบดุลที่มีสถานะเงินสดสุทธิในปีนั้น บ่งชี้ความสามารถของบริษัท ในการจัดหาเงินทุนจากก่อนหน้าที่ยังมีอยู่มาก
- **ลงทุนร่วมธุรกิจร้านขายยา BDMS และ Com7 (COM7 TB, NR) ลงทุน JV ในสัดส่วน 60:40** เพื่อขยายธุรกิจร้านขายยาพร้อมกัน โดยตั้งเป้าเปิด 50 สาขาใน 3 ปี เริ่มปลายปี 2565 ด้วยเครือข่ายค้าปลีกสินค้า IT ใหญ่ที่สุดของไทย เราเชื่อว่าการลงทุนดังกล่าวจะสนับสนุนแผนกลยุทธ์ 5 ปี ของ BDMS อย่างแข็งแกร่งในการพัฒนา ecosystem ด้านบริการสุขภาพบนแพลตฟอร์มดิจิทัล เพื่ออำนวยความสะดวกแก่ลูกค้าด้วยผลิตภัณฑ์และบริการด้าน health tech และ tele-pharmacy ซึ่งจะเพิ่ม upside ให้กับส่วนแบ่งกำไรจากเงินลงทุนของบริษัท
- **คงมุมมองเชิงบวกต่อแนวโน้มผลประกอบการปี 2565** จากการฟื้นตัวของการรักษาโรคที่ไม่เกี่ยวข้องกับโควิด-19 (ทั้งกลุ่มผู้ป่วยคนไทยและต่างชาติ) ผ่าน Center of Excellence ที่มีเครือข่ายศูนย์การรักษาระดับอุดม คณาจารย์สมรรถนะสูง BDMS จากผู้ป่วยชาวต่างชาติปี 2565 จะอยู่ที่ราว 22% (2563: 21%, 2564: 18%) และเข้าใกล้ระดับก่อนการระบาดของโรคที่ 30% ในปี 2566 ส่วนการปรับกลยุทธ์ด้านราคาเน้นการกระตุ้นปริมาณคนไข้ - เพื่อเพิ่ม utilization rate ของโรงพยาบาล และสร้างการประหยัดต่อขนาด - รวมถึงการปรับปรุงรูปแบบการจัดซื้อและวัสดุอุปกรณ์ของกลุ่ม เป็นปัจจัยหนุนการดำเนินงานทั้งรายได้และอัตรากำไร เราคาดการณ์กำไรปกติขยายตัวอีก 16% ในปี 2565 และกลับสู่ระดับก่อนโควิด-19 ในปี 2566
- **การประเมินมูลค่า** โดยวิธีการคำนวณของเรา เราให้คะแนน ESG ของ BDMS ที่ 3.7 จาก 4.0 โดยกำหนด premium 8% จากมูลค่ากิจการ จึงได้ราคาเป้าหมายปี 2565 อิงวิธี DCF ที่ 29.50 บาท เรายังคงให้ BDMS เป็น Top Pick ของกลุ่มการแพทย์ จากแนวโน้มผลประกอบการที่คาดว่าจะสามารถขยายตัวแข็งแกร่งต่อเนื่องจากปีก่อน

Target Price (Return): THB29.50 (19.9%)  
 Price (Market Cap): THB24.60 (USD11,158m)  
 ESG score: 3.70 (out of 4)  
 Avg Daily Turnover (THB/USD) 1,375m/40.3m

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### Share Performance (%)

|                            | YTD           | 1m    | 3m    | 6m   | 12m |
|----------------------------|---------------|-------|-------|------|-----|
| Absolute                   | 7.0           | (8.9) | (5.4) | 9.3  | 7.4 |
| Relative                   | 10.9          | (9.5) | (2.3) | 11.2 | 9.2 |
| 52-wk Price low/high (THB) | 21.60 – 27.00 |       |       |      |     |

### Bangkok Dusit Medical (BDMS TB)



Source: Bloomberg

### Overall ESG Score: 3.70 (out of 4)

#### E: ดีเยี่ยม

BDMS ใช้นโยบายสิ่งแวดล้อม BDMS Earth Healthcare : สร้างแนวคิดรักษ์สิ่งแวดล้อม การออกแบบเพื่อสิ่งแวดล้อมที่ดีกว่า การมุ่งสู่ธุรกิจสีเขียว และมีส่วนร่วมสร้างสังคมที่ยั่งยืน โรงพยาบาลในเครือทำการประเมินคุณภาพด้านสิ่งแวดล้อมอย่างสม่ำเสมอตามกฎระเบียบ มีการจัดการและจัดเก็บของเสียอย่างปลอดภัย เช่น วัสดุอันตราย และแผนการจัดการของเสีย การมีกรีนมีเดียเหตุการณ์สำรวจไร่ และการรายงานการร่วมใจ

#### S: ดีเยี่ยม

BDMS ดูแลบุคลากรทางการแพทย์และบุคลากรอื่นๆ ตามหลักสิทธิมนุษยชนสากล การจัดการอย่างเท่าเทียม และสิทธิในที่ทำงาน โดยรักษาความปลอดภัยทางการทำงานและสภาพการทำงานที่ดี บริษัทให้บริการทางการแพทย์กับผู้ด้อยโอกาสในชุมชน ให้ความรู้การป้องกันโรค และร่วมมือกับลูกค้าเพื่อรักษาสุขภาพที่ดีผ่านการให้บริการผลิตภัณฑ์หรือบริการของ BDMS โรงพยาบาลในเครือได้รับการรับรองตามมาตรฐานการให้บริการทางการแพทย์ของไทยและสากล และบริหารความสัมพันธ์กับลูกค้าอย่างมีประสิทธิภาพ

#### G: ดีเยี่ยม

โครงสร้างการกำกับดูแลบริษัทของ BDMS ประกอบด้วยบอร์ดบริหารและคณะกรรมการย่อยอีก 5 ชุด บริษัทดูแลผู้ถือหุ้นอย่างเท่าเทียม และรักษาผลประโยชน์ของผู้ถือหุ้นผ่านการสื่อสารข้อมูลเป็นประจำ รวมทั้งการเปิดเผยข้อมูลอย่างทันท่วงที และถูกต้อง ผ่านช่องทางต่างๆ

| Forecasts and Valuation         | Dec-20 | Dec-21 | Dec-22F  | Dec-23F  | Dec-24F  |
|---------------------------------|--------|--------|----------|----------|----------|
| Total turnover (THBm)           | 68,074 | 74,451 | 80,844   | 85,669   | 91,799   |
| Recurring net profit (THBm)     | 6,045  | 7,936  | 9,174    | 10,243   | 11,173   |
| Recurring net profit growth (%) | (39.9) | 31.3   | 15.6     | 11.6     | 9.1      |
| Recurring P/E (x)               | 63.78  | 49.26  | 42.61    | 38.17    | 34.99    |
| P/B (x)                         | 4.9    | 5.2    | 4.8      | 4.6      | 4.3      |
| P/CF (x)                        | 35.31  | 35.31  | 24.79    | 22.76    | 21.37    |
| Dividend Yield (%)              | 3.3    | 0.8    | 1.4      | 1.6      | 1.7      |
| EV/EBITDA (x)                   | 27.17  | 23.84  | 21.51    | 19.76    | 18.21    |
| Return on average equity (%)    | 9.3    | 10.3   | 11.8     | 12.3     | 12.7     |
| Net debt to equity (%)          | 1.5    | 5.6    | net cash | net cash | net cash |

Source: Company data, RHB

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## Financial Exhibits

| Asia  | Financial summary (THB)             | Dec-20        | Dec-21        | Dec-22F        | Dec-23F        | Dec-24F        |
|---|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand  | Recurring EPS                       | 0.39          | 0.50          | 0.58           | 0.64           | 0.70           |
| Consumer Non-cyclical   | DPS                                 | 0.80          | 0.20          | 0.35           | 0.39           | 0.42           |
| <b>Bangkok Dusit Medical Services</b>   | BVPS                                | 4.97          | 4.70          | 5.08           | 5.38           | 5.69           |
| BDMS TB   | Return on average equity (%)        | 9.3           | 10.3          | 11.8           | 12.3           | 12.7           |
| 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)                   | 63.78         | 49.26         | 42.61          | 38.17          | 34.99          |
| DCF-based   | P/B (x)                             | 4.9           | 5.2           | 4.8            | 4.6            | 4.3            |
|   | FCF Yield (%)                       | 6.0           | 1.6           | 3.1            | 3.4            | 3.7            |
| <b>Key drivers</b>  | Dividend Yield (%)                  | 3.3           | 0.8           | 1.4            | 1.6            | 1.7            |
| i. A volume increase from a pick-up in the number of patients and expansion of hospitals;   | EV/EBITDA (x)                       | 27.17         | 23.84         | 21.51          | 19.76          | 18.21          |
| ii. Room to raise prices;   | EV/EBIT (x)                         | 50.28         | 38.97         | 33.83          | 30.39          | 27.48          |
| iii. New high-margin BDMS wellness clinic;  |                                     |               |               |                |                |                |
| iv. Margin improvements from synergies among its hospital network.  |                                     |               |               |                |                |                |
|   | <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                      | 68,074        | 74,451        | 80,844         | 85,669         | 91,799         |
| i. Economic conditions;   | Gross profit                        | 21,703        | 24,989        | 27,804         | 29,854         | 32,129         |
| ii. Tough competition;  | EBITDA                              | 13,955        | 16,282        | 17,661         | 18,847         | 20,027         |
| iii. Flow of medical tourists;  | Depreciation and amortisation       | (6,413)       | (6,321)       | (6,430)        | (6,591)        | (6,756)        |
| iv. Potential losses from BDMS Wellness during its initial operation.   | Operating profit                    | 7,542         | 9,961         | 11,231         | 12,255         | 13,271         |
|   | Net interest                        | (871)         | (728)         | (604)          | (384)          | (340)          |
| <b>Company Profile</b>  | Pre-tax profit                      | 10,401        | 10,594        | 12,193         | 13,588         | 14,814         |
| BDMS 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. | Taxation                            | (2,751)       | (2,103)       | (2,420)        | (2,699)        | (2,943)        |
|   | Reported net profit                 | 7,214         | 7,936         | 9,174          | 10,243         | 11,173         |
|   | Recurring net profit                | 6,045         | 7,936         | 9,174          | 10,243         | 11,173         |
|   | <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           | (2,870)       | (3,718)       | (340)          | (207)          | (232)          |
|   | Cash flow from operations           | 10,919        | 11,072        | 15,772         | 17,179         | 18,296         |
|   | Capex                               | 12,385        | (4,763)       | (3,698)        | (3,796)        | (3,896)        |
|   | Cash flow from investing activities | 12,385        | (4,763)       | (3,698)        | (3,796)        | (3,896)        |
|   | Dividends paid                      | (4,768)       | (12,713)      | (3,178)        | (5,505)        | (6,146)        |
|   | Cash flow from financing activities | (3,222)       | (17,945)      | (3,994)        | (11,039)       | (7,265)        |
|   | Cash at beginning of period         | 5,595         | 19,666        | 10,934         | 19,014         | 21,358         |
|   | Net change in cash                  | 20,082        | (11,636)      | 8,080          | 2,345          | 7,135          |
|   | Ending balance cash                 | 19,666        | 10,934        | 19,013         | 21,358         | 28,493         |
|   | <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          | 19,666        | 10,934        | 19,014         | 21,358         | 28,493         |
|   | Tangible fixed assets               | 81,677        | 80,043        | 77,237         | 74,218         | 71,124         |
|   | Total investments                   | 2,294         | 2,220         | 2,312          | 2,407          | 2,506          |
|   | Total assets                        | 136,050       | 128,454       | 133,144        | 133,328        | 138,404        |
|   | Short-term debt                     | 427           | 3,369         | 5,103          | 1,604          | 2,105          |
|   | Total long-term debt                | 20,594        | 12,496        | 9,997          | 7,998          | 6,398          |
|   | Total liabilities                   | 44,588        | 40,689        | 41,267         | 36,565         | 36,456         |
|   | Total equity                        | 91,463        | 87,765        | 91,877         | 96,763         | 101,948        |
|   | Total liabilities & equity          | 136,050       | 128,454       | 133,144        | 133,328        | 138,404        |
|   | <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 (%)                  | (17.7)        | 9.4           | 8.6            | 6.0            | 7.2            |
|   | Recurrent EPS growth (%)            | (40.7)        | 29.5          | 15.6           | 11.6           | 9.1            |
|   | Gross margin (%)                    | 31.9          | 33.6          | 34.4           | 34.8           | 35.0           |
|   | Operating EBITDA margin (%)         | 20.5          | 21.9          | 21.8           | 22.0           | 21.8           |
|   | Net profit margin (%)               | 10.6          | 10.7          | 11.3           | 12.0           | 12.2           |
|   | Dividend payout ratio (%)           | 176.2         | 40.1          | 60.0           | 60.0           | 60.0           |
|   | Capex/sales (%)                     | (18.2)        | 6.4           | 4.6            | 4.4            | 4.2            |
|   | Interest cover (x)                  | 8.66          | 13.67         | 18.59          | 31.91          | 39.02          |

Source: Company data, RHB

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Figure 1: BDMS' DCF valuation

| THBm                               | 2022F         | 2023F         | 2024F         | 2025F         | 2026F         | 2027F         | 2028F         | 2029F         | 2030F         | 2031F         |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>EBIT</b>                        | <b>12,705</b> | <b>13,877</b> | <b>15,055</b> | <b>16,545</b> | <b>18,585</b> | <b>20,942</b> | <b>23,177</b> | <b>25,622</b> | <b>28,298</b> | <b>31,225</b> |
| <b>EBIT (1-t)</b>                  | <b>10,164</b> | <b>11,102</b> | <b>12,044</b> | <b>13,236</b> | <b>14,868</b> | <b>16,754</b> | <b>18,542</b> | <b>20,498</b> | <b>22,639</b> | <b>24,980</b> |
| Depreciation & amortisation        | 6,430         | 6,591         | 6,756         | 6,925         | 7,098         | 7,275         | 7,457         | 7,644         | 7,835         | 8,031         |
| Change in net working capital      | (3,485)       | (3,572)       | (3,662)       | (3,753)       | (3,847)       | (3,943)       | (4,042)       | (4,143)       | (4,247)       | (4,353)       |
| Capex                              | 3,379         | 133           | (25)          | (1)           | (26)          | 3             | 218           | (113)         | (66)          | 30            |
| <b>Net free cash flow to firm</b>  | <b>16,488</b> | <b>14,253</b> | <b>15,113</b> | <b>16,406</b> | <b>18,093</b> | <b>20,089</b> | <b>22,175</b> | <b>23,886</b> | <b>26,161</b> | <b>28,688</b> |
| Terminal value                     |               |               |               |               |               |               |               |               |               | 612,387       |
| PV                                 | 15,415        | 12,458        | 12,349        | 12,533        | 12,922        | 13,413        | 13,842        | 13,940        | 14,273        | 312,361       |
| Terminal growth                    | 2.0%          |               |               |               |               |               |               |               |               |               |
| WACC                               | 7.0%          |               |               |               |               |               |               |               |               |               |
| Total discounted firm value        | 433,506       |               |               |               |               |               |               |               |               |               |
| Less: Net debt                     | 3,914         |               |               |               |               |               |               |               |               |               |
| Less: Minority interest            | (4,116)       |               |               |               |               |               |               |               |               |               |
| Equity value                       | 433,304       |               |               |               |               |               |               |               |               |               |
| Number of shares (m)               | 15,892        |               |               |               |               |               |               |               |               |               |
| <b>Intrinsic value (THB/share)</b> | <b>27.25</b>  |               |               |               |               |               |               |               |               |               |
| ESG premium/(discount)             | 8%            |               |               |               |               |               |               |               |               |               |
| <b>TP (THB/share)</b>              | <b>29.50</b>  |               |               |               |               |               |               |               |               |               |

Source: RHB

## Recommendation Chart

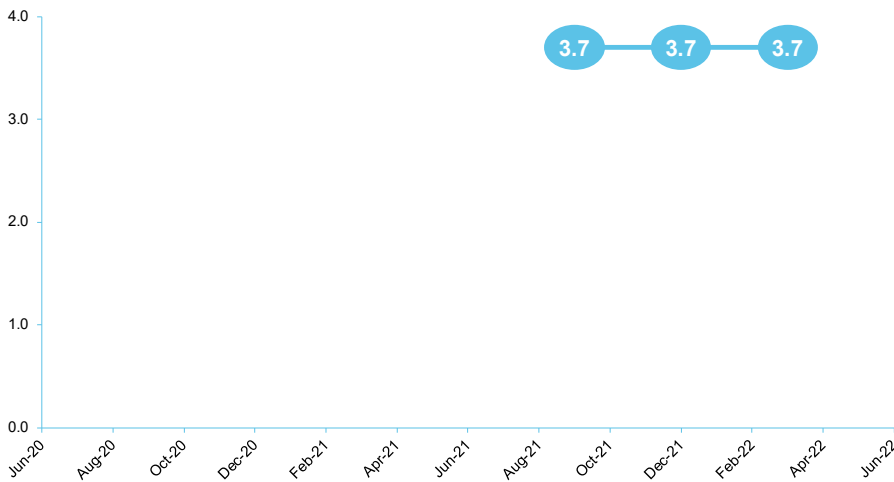


Source: RHB, Bloomberg

| Date       | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2022-03-21 | Buy            | 29.5         | 25.8  |
| 2021-11-16 | Buy            | 29.0         | 24.8  |
| 2021-09-16 | Buy            | 26.5         | 22.7  |
| 2021-05-11 | Buy            | 23.5         | 21.2  |
| 2021-01-26 | Buy            | 24.0         | 21.5  |
| 2020-05-25 | Buy            | 23.0         | 21.0  |
| 2020-03-02 | Buy            | 25.0         | 22.3  |
| 2019-12-03 | Buy            | 28.0         | 24.7  |
| 2018-05-21 | Buy            | 29.0         | 26.3  |

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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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   |       |

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   | FPI    | ICHI   | 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   | SEAOIL | 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

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (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