

15 July 2022

Consumer Non-cyclical | Healthcare

## กรุงเทพดุสิตเวชการ (BDMS TB)

**“ซื้อ” (คงคำแนะนำ)**

คาดการณ์ 2Q22 เติบโตแข็งแกร่ง YoY

Target Price (Return): THB32.50 (20.4%)  
 Price (Market Cap): THB27 (USD11,715m)  
 ESG score: 3.70 (out of 4)  
 Avg Daily Turnover (THB/USD) 1,407m/40.5m

- **คงคำแนะนำ “ซื้อ” และปรับเพิ่มราคาเป้าหมายเป็น 32.50 บาท (DCF) จากเดิม 29.50 บาท** มี upside 20% และอัตราผลตอบแทนเงินปันผลราว 1% คาด BDMS มีกำไรเติบโตสูง 85% YoY ใน 2Q65 ขณะที่ช่วงไฮซีซั่นใน 3Q และการเพิ่มขึ้นของจำนวนคนไข้ต่างชาติจะช่วยให้แนวโน้ม 2H65 แข็งแกร่งขึ้น และหนุนกำไรปกติปี 2565 ขยายตัว 28% เรายังคงคาดการณ์ภาวะตลาดของสายพันธุ์ Omicron ยังเป็นปัจจัยสนับสนุนการลงทุนอย่างต่อเนื่องในระยะสั้น และยังคงให้ BDMS เป็น Top Pick หุ่นกลุ่มการแพทย์ของไทย
- **คาดการณ์ประกอบการ 2Q65** BDMS จะมีกำไรปกติ 2.68 พันล้านบาท (+85% YoY, -22% QoQ) เติบโตแข็งแกร่ง YoY จากการกลับมาของจำนวนคนไข้ทั่วไปที่ไม่เกี่ยวข้องกับ COVID-19 ทั้งชาวไทยและชาวต่างชาติ หนุนรายได้และ GPM ส่วนกำไรที่คาดว่าจะหดตัว QoQ เป็นผลจากปัจจัยฤดูกาล ทั้งนี้ เราคาดว่าปริมาณการรักษาโรคทั่วไปที่ขยายตัวจะชดเชยรายได้จากการรักษาโรค COVID-19 ที่ลดลง โดยคาดว่าสัดส่วนการรักษาโรค COVID-19 จะอยู่ที่ 10% ของรายได้รวม 2Q65 (2Q64: 11%, 1Q65: 17%) ส่งผลให้มีรายได้รวม 21.7 พันล้านบาท (+27% YoY, -6% QoQ) และกำหนดสมมติฐาน GPM 36% (+4.5ppts YoY) ขยายตัวตามการดำเนินงานที่ดีขึ้น และการเพิ่มขึ้นของคนไข้ต่างชาติที่ให้มาระดับสูง ซึ่งคาดการณ์สัดส่วนราว 25% (2Q64: 18%) GPM จะลดลง 1.1ppts QoQ ตามสัดส่วนรายได้จาก COVID-19 ที่ลดลง คาดกำไรปกติ 1H65 ขยายตัวสูง 119% YoY
- **แนวโน้ม 2H65 ยังแข็งแกร่ง** จากปัจจัยหนุนของการเปิดประเทศอย่างเต็มรูปแบบ และการผ่อนคลายมาตรการการเดินทางเข้าประเทศไทย จึงคาดว่า BDMS จะกลับมาทำกำไรเติบโตทั้ง YoY และ QoQ ใน 3Q65 ซึ่งเป็นช่วงไฮซีซั่นสำหรับธุรกิจการแพทย์ นอกจากนี้ สัดส่วนรายได้จากคนไข้ต่างชาติที่ขยายตัวต่อเนื่อง ไกลกลับเข้าสู่ระดับก่อน COVID-19 ที่ 30% รวมถึงการกลับมาระบาดของสายพันธุ์ Omicron ในประเทศไทย ตั้งแต่เดือน ก.ค. จะเป็นบวกต่อการฟื้นตัวของรายได้จากการรักษา COVID-19 และหนุนโมเมนตัมผลการดำเนินงานระยะสั้น
- **ปรับเพิ่มประมาณการกำไร** ปี 2565-2567 ขึ้น 10% โดยปรับประมาณการรายได้รวมขึ้น 5-6% และสมมติฐาน GPM ขึ้น 0.6-0.7ppts การดำเนินงานที่ฟื้นตัวจะสนับสนุนให้กำไรปกติปี 2565 เติบโตได้อย่างแข็งแกร่งอีก 28% เป็น 10.15 พันล้านบาท กลับเข้าสู่ระดับกำไรปี 2562 บนคาดการณ์รายได้รวมขยายตัว 14% และมีสัดส่วนรายได้จากผู้ป่วยนอก 47% (2564: 45%) เราคาดว่า BDMS จะยังมีกำไรปกติขยายตัวต่อเนื่องและมั่นคง 9-11% ในปี 2566-2567
- **การประเมินมูลค่า** วิธีการคำนวณของเราให้คะแนน ESG ของ BDMS ที่ 3.7 จาก 4.0 โดยกำหนด premium 8% จากมูลค่ากิจการ จึงได้ราคาเป้าหมายใหม่อิงวิธี DCF ที่ 32.50 บาท สำหรับการลงทุนในระยะ 12 เดือนข้างหน้า เรายังคงว่า BDMS เป็นหุ้น Defensive และมีแนวโน้มกำไรเติบโตแข็งแกร่งในปีนี้ จึงคงคำแนะนำ “ซื้อ” และเป็นหุ้น Top Pick ในกลุ่มการแพทย์ของไทย ทั้งนี้ ความเสี่ยงหลักได้แก่ การฟื้นตัวของปริมาณคนไข้จากต่างประเทศช้ากว่าคาด และภาวะเศรษฐกิจที่ยังมีปัจจัยท้าทาย ซึ่งอาจกดดันภาพรวมปริมาณผู้ป่วยที่จะเข้ามารักษาที่ทางบริษัท

### Analyst

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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	17.4	9.8	4.9	21.1	15.9
Relative	24.7	13.9	13.1	29.2	18.0
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 ใช้นโยบายการจัดการสิ่งแวดล้อม BDMS Earth Healthcare: สร้างแนวคิดรักษ์สิ่งแวดล้อม การออกแบบเพื่อสิ่งแวดล้อมที่ดีกว่า การมุ่งสู่ธุรกิจสีเขียว และมีส่วนร่วมสร้างสังคมที่ยั่งยืน โรงพยาบาลในเครือได้ทำการประเมินคุณภาพด้านสิ่งแวดล้อมอย่างสม่ำเสมอตามกฎระเบียบ มีการจัดการและจัดเก็บของเสียอย่างปลอดภัย เช่น วัสดุอันตราย และแผนจัดการของเสีย การรับมือเหตุการณ์สารรั่วไหล และรายงานการรั่วไหล

#### S: ดีเยี่ยม

BDMS ดูแลบุคลากรทางการแพทย์และบุคลากรอื่น ๆ ตามหลักสิทธิมนุษยชนสากล การจัดการอย่างเท่าเทียม และสิทธิในที่ทำงาน โดยรักษาความปลอดภัยทางการทำงานและสภาวะการทำงานที่ดี บริษัทให้บริการทางการแพทย์กับผู้ด้อยโอกาสในชุมชน ให้ความรู้การป้องกันโรค และร่วมมือกับลูกค้าเพื่อรักษาสุขภาพที่ดีผ่านการใช้ผลิตภัณฑ์หรือบริการของ BDMS โรงพยาบาลในเครือได้รับการรับรองตามมาตรฐานการให้บริการทางการแพทย์ของไทยและสากล และบริหารความสัมพันธ์กับลูกค้าอย่างมีประสิทธิภาพ

#### G: ดีเยี่ยม

โครงสร้างการกำกับดูแลบริษัทของ BDMS ประกอบด้วยบอร์ดบริหารและคณะกรรมการย่อยอีก 5 ชุด บริษัทดูแลผู้ถือหุ้นอย่างเท่าเทียม และรักษาผลประโยชน์ของผู้ถือหุ้นผ่านการสื่อสารข้อมูลเป็นประจำ รวมทั้งการเปิดเผยข้อมูลอย่างทันการและไม่เลือกปฏิบัติ ผ่านช่องทางต่าง ๆ

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	68,074	74,451	85,096	90,812	97,334
Recurring net profit (THBm)	6,045	7,936	10,146	11,263	12,274
Recurring net profit growth (%)	(39.9)	31.3	27.9	11.0	9.0
Recurring P/E (x)	70.01	54.07	42.29	38.10	34.96
P/B (x)	5.4	5.7	5.3	4.9	4.6
P/CF (x)	38.76	38.75	26.06	23.63	22.14
Dividend Yield (%)	3.0	0.7	1.4	1.6	1.7
EV/EBITDA (x)	29.79	26.11	22.06	20.31	18.71
Return on average equity (%)	9.3	10.3	13.0	13.4	13.7
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	0.64	0.71	0.77
Consumer Non-cyclical	DPS	0.80	0.20	0.38	0.43	0.46
<b>Bangkok Dusit Medical Services</b>	BVPS	4.97	4.70	5.14	5.46	5.81
BDMS TB	Return on average equity (%)	9.3	10.3	13.0	13.4	13.7
Buy						
Valuation basis	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
DCF-based	Recurring P/E (x)	70.01	54.07	42.29	38.10	34.96
	P/B (x)	5.4	5.7	5.3	4.9	4.6
	FCF Yield (%)	5.5	1.5	3.0	3.3	3.6
	Dividend Yield (%)	3.0	0.7	1.4	1.6	1.7
	EV/EBITDA (x)	29.79	26.11	22.06	20.31	18.71
	EV/EBIT (x)	55.12	42.69	33.46	30.20	27.34
Key drivers	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
i. A volume increase from a pick-up in the number of patients and expansion of hospitals;	Total turnover	68,074	74,451	85,096	90,812	97,334
ii. Room to raise prices;	Gross profit	21,703	24,989	29,890	32,185	34,642
iii. New high-margin BDMS wellness clinic;	EBITDA	13,955	16,282	18,876	20,121	21,403
iv. Margin improvements from synergies among its hospital network.	Depreciation and amortisation	(6,413)	(6,321)	(6,430)	(6,591)	(6,756)
	Operating profit	7,542	9,961	12,446	13,530	14,647
	Net interest	(871)	(728)	(604)	(384)	(340)
	Pre-tax profit	10,401	10,594	13,408	14,863	16,190
	Taxation	(2,751)	(2,103)	(2,663)	(2,954)	(3,218)
	Reported net profit	7,214	7,936	10,146	11,263	12,274
	Recurring net profit	6,045	7,936	10,146	11,263	12,274
Key risks	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
i. Economic conditions;	Change in working capital	(2,870)	(3,718)	(616)	(245)	(251)
ii. Tough competition;	Cash flow from operations	10,919	11,072	16,467	18,161	19,378
iii. Flow of medical tourists;	Capex	12,385	(4,763)	(3,698)	(3,796)	(3,896)
iv. Potential losses from BDMS Wellness during its initial operation.	Cash flow from investing activities	12,385	(4,763)	(3,698)	(3,796)	(3,896)
	Dividends paid	(4,768)	(12,713)	(3,178)	(6,088)	(6,758)
	Cash flow from financing activities	(3,222)	(17,945)	(3,994)	(11,622)	(7,877)
	Cash at beginning of period	5,595	19,666	10,934	19,709	22,452
	Net change in cash	20,082	(11,636)	8,775	2,743	7,605
	Ending balance cash	19,666	10,934	19,709	22,452	30,057
Company Profile	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
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.	Total cash and equivalents	19,666	10,934	19,709	22,452	30,057
	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	134,355	135,048	140,637
	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	41,506	36,876	36,791
	Total equity	91,463	87,765	92,849	98,171	103,846
	Total liabilities & equity	136,050	128,454	134,355	135,048	140,637
Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F	
Revenue growth (%)	(17.7)	9.4	14.3	6.7	7.2	
Recurrent EPS growth (%)	(40.7)	29.5	27.9	11.0	9.0	
Gross margin (%)	31.9	33.6	35.1	35.4	35.6	
Operating EBITDA margin (%)	20.5	21.9	22.2	22.2	22.0	
Net profit margin (%)	10.6	10.7	11.9	12.4	12.6	
Dividend payout ratio (%)	176.2	40.1	60.0	60.0	60.0	
Capex/sales (%)	(18.2)	6.4	4.3	4.2	4.0	
Interest cover (x)	8.66	13.67	20.61	35.23	43.06	

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>13,920</b>	<b>15,152</b>	<b>16,431</b>	<b>18,056</b>	<b>20,258</b>	<b>22,802</b>	<b>25,218</b>	<b>27,863</b>	<b>30,756</b>	<b>33,921</b>
<b>EBIT (1-t)</b>	<b>11,136</b>	<b>12,122</b>	<b>13,145</b>	<b>14,445</b>	<b>16,207</b>	<b>18,241</b>	<b>20,175</b>	<b>22,290</b>	<b>24,605</b>	<b>27,137</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	3,102	371	(6)	(5)	(28)	2	216	(114)	(68)	28
Net free cash flow to firm	17,183	15,512	16,233	17,612	19,429	21,575	23,806	25,677	28,125	30,842
Terminal value										621,346
PV	16,614	14,022	13,719	13,915	14,351	14,899	15,369	15,498	15,870	344,051
Terminal growth	2.0%									
WACC	7.0%									
Total discounted firm value	478,308									
Less: Net debt	4,609									
Less: Minority interest	(4,116)									
Equity value	478,802									
Number of shares (m)	15,892									
<b>Intrinsic value (THB/share)</b>	<b>30.00</b>									
ESG premium/(discount)	8%									
<b>TP (THB/share)</b>	<b>32.50</b>									

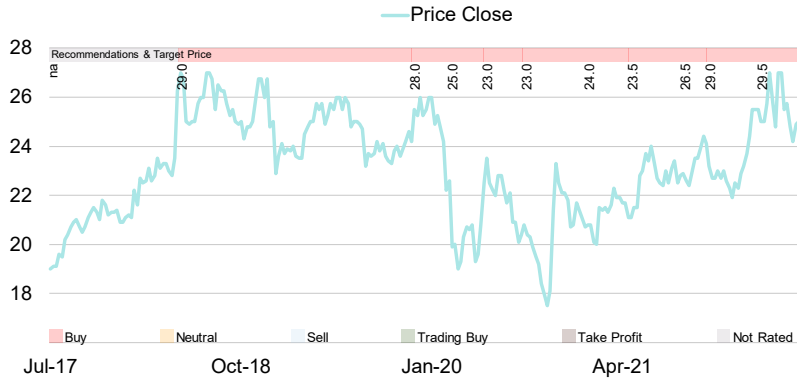
Source: RHB

Figure 2: BDMS' performance preview

FYE Dec (THBm)	2Q21	3Q21	4Q21	1Q22	2Q22F	YoY % chg	QoQ % chg	1H21	1H22F	YoY % chg
Turnover	17,163	19,664	21,596	22,986	21,715	26.5	-5.5	33,191	44,701	34.7
Hospital operation income	16,443	18,873	20,914	22,165	20,920	27.2	-5.6	31,754	43,085	35.7
Non-hospital income	720	791	683	821	794	10.3	-3.2	1,436	1,615	12.5
Gross profit	5,402	6,540	8,071	8,535	7,817	44.7	-8.4	10,379	16,352	57.6
Gross profit margin (%)	31.5	33.3	37.4	37.1	36.0			31.3	36.6	
SG&A/sales (%)	20.6	17.9	21.7	17.5	20.1			20.6	18.8	
EBIT	2,134	3,532	3,676	4,696	3,677	72.3	-21.7	4,094	8,373	104.5
EBIT margin (%)	12.4	18.0	17.0	20.4	16.9			12.3	18.7	
EBITDA	3,718	5,132	5,232	6,186	5,221	40.4	-15.6	7,259	11,407	57.1
EBITDA margin (%)	21.7	26.1	24.2	26.9	24.0			21.9	25.5	
Interest expense	(188)	(172)	(173)	(158)	(160)	-14.9	1.1	(383)	(318)	-16.9
Pre-tax profit	1,951	3,363	3,512	4,546	3,536	81.2	-22.2	3,719	8,082	117.3
Tax	(383)	(645)	(746)	(903)	(703)	83.8	-22.1	(713)	(1,606)	125.3
Core profit	1,452	2,509	2,636	3,443	2,683	84.7	-22.1	2,791	6,126	119.5
Core profit margin (%)	8.5	12.8	12.2	15.0	12.4			8.4	13.7	
Net profit	1,452	2,509	2,636	3,443	2,683	84.7	-22.1	2,791	6,126	119.5
Net profit margin (%)	8.5	12.8	12.2	15.0	12.4			8.4	13.7	

Source: Company data, RHB

## Recommendation Chart

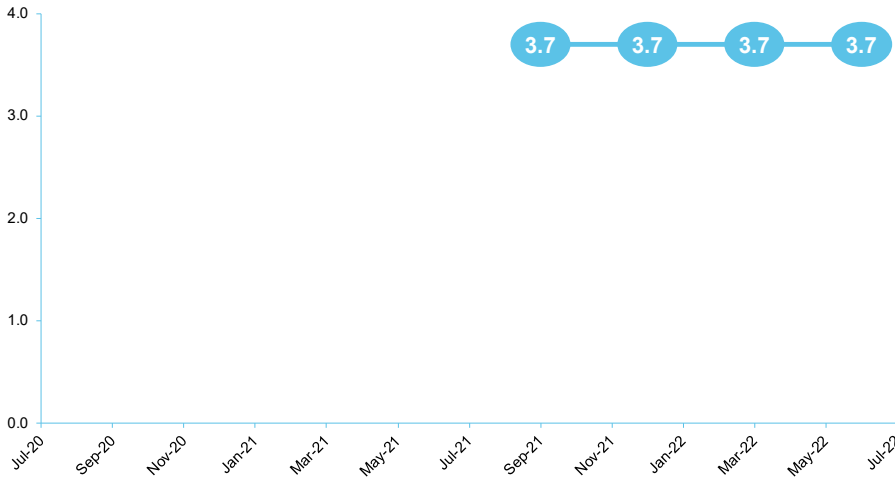


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-06-16	Buy	29.5	24.1
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
2020-08-28	Buy	23.0	20.4
2020-05-25	Buy	23.0	21.0
2020-03-02	Buy	25.0	22.3
2019-12-03	Buy	28.0	24.7
2018-12-28	Buy	29.0	24.8
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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-	-

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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	

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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	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

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