

17 May 2021

Consumer Non-cyclical | Healthcare

## Bangkok Chain Hospital (BCH TB)

## Neutral (from Buy)

### Recovery Prospects Priced In; D/G To NEUTRAL

Target Price (Return): THB17.50 (-4.9%)  
 Price: THB18.40  
 Market Cap: USD1,463m  
 Avg Daily Turnover (THB/USD): 357m/11.5m

- **Downgrade to NEUTRAL from Buy with unchanged THB17.50 TP, 5% downside and 2% yield.** 1Q21 earnings matched expectations – improving YoY and QoQ on better revenue and margins expansion. However, we downgrade our call, as Bangkok Chain Hospital's share price has surged nearly 30% in the past three months. This has pushed valuations to average levels – hence, it is no longer as attractive as before.
- **1Q21 earnings matched expectations.** BCH's net income of THB323.8m makes up 24% and 23% of consensus and our FY21F earnings. YoY, net profit increased 25% on a 6% improvement in revenue. EBITDA margin expanded to 29.8% (1Q20: 26%). The margin expansion was caused by a reduction in distribution costs, which declined 13% YoY.
- **QoQ earnings improved 16%.** The better earnings were achieved despite a marginal QoQ revenue increase of 0.4%. We gather that EBITDA margin has expanded to 29.8% from 4Q20's 28%. This expansion was caused by administration cost reductions, which declined 27% QoQ.
- **Maintain TP and earnings estimates.** As 1Q21 earnings came in within our estimate, we maintain our FY21F-23F earnings. The THB17.50 TP is also maintained.
- **Earnings to recover in 2H21.** 1.42m people, or 2% of Thailand's population, have received at least one dose of a COVID-19 vaccine and c.708,300, or 1% of the population, are fully vaccinated. Although these numbers are still low, it is a step in the right direction. Once the vaccination process speeds up in 2H21 and 2022, the recovery prospects for revenue from international patients will be brighter, in our view.
- **Downgrade to NEUTRAL, as recovery prospects should already have been priced in.** BCH's share price has gained 28.7% over the past three months, outperforming the SET benchmark by 26%. Its current share price is fair, as its FY22F forward P/E of 31.9x is close to the average level of 32.3x.
- **Risks.** Upside risks: Less competition, positive policy changes, and a faster-than-expected recovery from COVID-19. Downside risks: Increased competition, adverse policy changes, and slower-than-expected recovery from the pandemic.

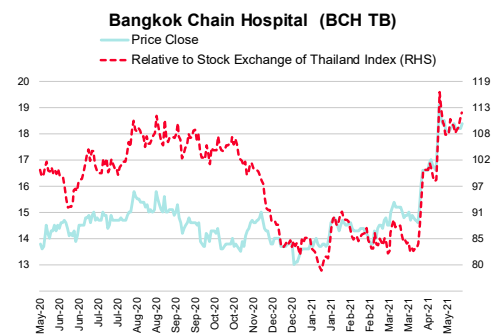
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#### Share Performance (%)

|                            | YTD         | 1m   | 3m   | 6m   | 12m  |
|----------------------------|-------------|------|------|------|------|
| Absolute                   | 35.3        | 10.8 | 28.7 | 25.2 | 33.3 |
| Relative                   | 28.4        | 10.3 | 26.0 | 10.1 | 12.3 |
| 52-wk Price low/high (THB) | 13.0 – 19.1 |      |      |      |      |



Source: Bloomberg

| Forecasts and Valuation         | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
|---------------------------------|--------|--------|---------|---------|---------|
| Total turnover (THBm)           | 8,952  | 8,980  | 9,981   | 10,836  | 11,782  |
| Recurring net profit (THBm)     | 1,135  | 1,229  | 1,387   | 1,438   | 1,507   |
| Recurring net profit growth (%) | 4.2    | 8.3    | 12.9    | 3.6     | 4.8     |
| Recurring P/E (x)               | 40.43  | 37.34  | 33.08   | 31.92   | 30.45   |
| P/B (x)                         | 7.3    | 6.7    | 6.0     | 5.5     | 5.1     |
| P/CF (x)                        | 26.07  | 26.72  | 14.04   | 19.13   | 18.38   |
| Dividend Yield (%)              | 1.2    | 1.2    | 1.5     | 1.7     | 1.8     |
| EV/EBITDA (x)                   | 21.17  | 19.82  | 17.27   | 16.37   | 15.39   |
| Return on average equity (%)    | 19.0   | 18.7   | 19.1    | 18.1    | 17.4    |
| Net debt to equity (%)          | 67.1   | 81.8   | 54.0    | 39.6    | 26.8    |

Source: Company data, RHB

## Financial Exhibits

| Asia                          | Financial summary (THB)             | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
|-------------------------------|-------------------------------------|--------|--------|---------|---------|---------|
| Thailand                      | Recurring EPS                       | 0.46   | 0.49   | 0.56    | 0.58    | 0.60    |
| Consumer Non-cyclical         | DPS                                 | 0.22   | 0.23   | 0.27    | 0.31    | 0.32    |
| <b>Bangkok Chain Hospital</b> | BVPS                                | 2.51   | 2.76   | 3.06    | 3.33    | 3.61    |
| BCH TB                        | Return on average equity (%)        | 19.0   | 18.7   | 19.1    | 18.1    | 17.4    |
| Neutral                       |                                     |        |        |         |         |         |
|                               | Valuation metrics                   | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
|                               | Recurring P/E (x)                   | 40.43  | 37.34  | 33.08   | 31.92   | 30.45   |
|                               | P/B (x)                             | 7.3    | 6.7    | 6.0     | 5.5     | 5.1     |
|                               | FCF Yield (%)                       | 3.8    | 3.7    | 7.1     | 5.2     | 5.4     |
|                               | Dividend Yield (%)                  | 1.2    | 1.2    | 1.5     | 1.7     | 1.8     |
|                               | EV/EBITDA (x)                       | 21.17  | 19.82  | 17.27   | 16.37   | 15.39   |
|                               | EV/EBIT (x)                         | 29.38  | 28.26  | 23.99   | 22.66   | 21.18   |
|                               | Income statement (THBm)             | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
|                               | Total turnover                      | 8,952  | 8,980  | 9,981   | 10,836  | 11,782  |
|                               | Gross profit                        | 2,900  | 3,006  | 3,366   | 3,551   | 3,753   |
|                               | EBITDA                              | 2,376  | 2,617  | 2,903   | 3,005   | 3,133   |
|                               | Depreciation and amortisation       | (664)  | (782)  | (813)   | (835)   | (857)   |
|                               | Operating profit                    | 1,712  | 1,835  | 2,090   | 2,171   | 2,276   |
|                               | Net interest                        | (130)  | (132)  | (137)   | (137)   | (137)   |
|                               | Pre-tax profit                      | 1,582  | 1,703  | 1,952   | 2,033   | 2,138   |
|                               | Taxation                            | (286)  | (312)  | (390)   | (407)   | (428)   |
|                               | Reported net profit                 | 1,135  | 1,229  | 1,387   | 1,438   | 1,507   |
|                               | Recurring net profit                | 1,135  | 1,229  | 1,387   | 1,438   | 1,507   |
|                               | Cash flow (THBm)                    | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
|                               | Change in working capital           | (200)  | (456)  | 894     | (62)    | (71)    |
|                               | Cash flow from operations           | 1,760  | 1,717  | 3,269   | 2,399   | 2,496   |
|                               | Cash flow from financing activities | 747    | 1,692  | 0       | 0       | 0       |
|                               | Cash at beginning of period         | 646    | 792    | 944     | 946     | 1,860   |
|                               | Net change in cash                  | 2,507  | 3,409  | 3,269   | 2,399   | 2,496   |
|                               | Ending balance cash                 | 3,583  | 4,201  | 4,316   | 3,588   | 4,638   |
|                               | Balance sheet (THBm)                | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
|                               | Total cash and equivalents          | 792    | 944    | 946     | 1,860   | 2,823   |
|                               | 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 | 15,739  | 16,588  | 17,492  |
|                               | 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  | 7,310   | 7,406   | 7,511   |
|                               | Total equity                        | 6,978  | 7,626  | 8,429   | 9,182   | 9,981   |
|                               | Total liabilities & equity          | 14,115 | 16,527 | 15,739  | 16,588  | 17,492  |
|                               | Key metrics                         | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
|                               | Revenue growth (%)                  | 10.1   | 0.3    | 11.2    | 8.6     | 8.7     |
|                               | Recurrent EPS growth (%)            | 4.2    | 8.3    | 12.9    | 3.6     | 4.8     |
|                               | Gross margin (%)                    | 32.4   | 33.5   | 33.7    | 32.8    | 31.9    |
|                               | Operating EBITDA margin (%)         | 26.5   | 29.1   | 29.1    | 27.7    | 26.6    |
|                               | Net profit margin (%)               | 12.7   | 13.7   | 13.9    | 13.3    | 12.8    |
|                               | Dividend payout ratio (%)           | 48.3   | 46.6   | 48.2    | 54.0    | 53.7    |
|                               | Interest cover (x)                  | 13.2   | 13.9   | 15.2    | 15.8    | 16.6    |

Source: Company data, RHB

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Figure 1: 1QFY21 results snapshot

| FYE Dec (THBm)                          | 1Q20           | 4Q20           | 1Q21           | QoQ (%)    | YoY (%)    | Comments                                                           |
|-----------------------------------------|----------------|----------------|----------------|------------|------------|--------------------------------------------------------------------|
| <b>Revenue from hospital operations</b> | <b>2,178.0</b> | <b>2,308.3</b> | <b>2,316.5</b> | <b>0.4</b> | <b>6.4</b> | Marginally higher revenue QoQ due to COVID-19-related revenues.    |
| Rental income                           | 15.9           | 14.1           | 12.6           | (11.0)     | (21.2)     |                                                                    |
| Interest income                         | 0.4            | 3.3            | 0.7            | (77.5)     | 93.9       |                                                                    |
| Other income                            | 2.6            | 17.2           | 54.3           | 216.5      | 1972.1     |                                                                    |
| Cost of hospital operations             | (1,515.1)      | (1,571.3)      | (1,618.9)      | 3.0        | 6.9        |                                                                    |
| Distribution costs                      | (60.1)         | (35.0)         | (52.3)         | 49.7       | (12.9)     |                                                                    |
| Administrative expenses                 | (233.2)        | (328.5)        | (238.4)        | (27.4)     | 2.2        |                                                                    |
| <b>EBITDA</b>                           | <b>565.2</b>   | <b>646.0</b>   | <b>691.0</b>   | 7.0        | 22.2       |                                                                    |
| <i>EBITDA margin (%)</i>                | 26.0           | 28.0           | 29.8           |            |            |                                                                    |
| Depreciation                            | (176.7)        | (237.9)        | (216.6)        | (9.0)      | 22.6       |                                                                    |
| <b>EBIT</b>                             | <b>388.5</b>   | <b>408.1</b>   | <b>474.4</b>   | 16.3       | 22.1       |                                                                    |
| Finance costs                           | (30.0)         | (35.0)         | (27.6)         | (21.2)     | (8.0)      |                                                                    |
| Share of profit of associate            | 0.9            | 0.8            | 0.7            | (15.1)     | (20.5)     |                                                                    |
| <b>Pretax profit</b>                    | <b>359.4</b>   | <b>373.9</b>   | <b>447.5</b>   | 19.7       | 24.5       |                                                                    |
| Tax expense                             | (63.4)         | (67.7)         | (83.9)         | 24.0       | 32.4       |                                                                    |
| Minorities                              | (36.9)         | (27.9)         | (39.8)         | 42.7       | 8.0        |                                                                    |
| <b>Net profit</b>                       | <b>259.1</b>   | <b>278.3</b>   | <b>323.8</b>   | 16.3       | 24.9       | Makes up 24% and 23% of consensus and our FY21 earnings estimates. |

Source: Company data

## Recommendation Chart



Source: RHB, Bloomberg

| Date       | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 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                               |
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| <b>Not Rated:</b>   | Stock is not within regular research coverage                                                    |

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|---------|---------|
| -       | -       |

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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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ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด



ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม 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

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

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