

11 April 2024

Consumer Non-cyclical | Healthcare

Bangkok Dusit Medical Services (BDMS TB)

Buy (Maintained)

Local And Foreign Patient Numbers Improving; BUY

Target Price (Return): THB37.00 (31.0%)
 Price (Market Cap): THB28.25 (USD12,466m)
 ESG score: 3.4 (out of 4)
 Avg Daily Turnover (THB/USD) 976m/26.4m

- **Maintain BUY and THB37 TP (DCF), 31% upside with c.2% yield.** Bangkok Dusit Medical Services' 1Q24F core profit is expected to rise steadily by 14% YoY and 0.4% QoQ, driven by higher local and foreign patient numbers. The company is anticipated to enter a low season in 2Q before seeing stronger momentum during the 3Q high season. We expect a robust 12% earnings growth this year, while valuation is undemanding at 28x 2024F P/E (-1.5SD).
- **More local and foreign patients.** We expect BDMS to see improvements in its hospital operations in 1Q24F. The ongoing treatments for cases of influenza, respiratory illness in children, and complex diseases should drive local patient revenue up by 10% YoY (a modest 1% dip QoQ; 71% of total hospital topline). International patient revenue for the quarter should see a 13% YoY jump (+6% QoQ) following more expatriate and fly-in Chinese patients (c.2% contribution) on the back of the visa-free policy, and a higher number of European patients during the tourism high season. Those from Thailand's neighbouring countries (c.7% mix) and the Middle East (c.3.6% mix) are likely to be flattish YoY. The latter may be driven by growing source markets – mainly UAE, Qatar, and Saudi Arabia – offsetting a decline from Kuwait and the effects of the earlier Ramadan period in March.
- **Expecting favourable 1Q24F earnings.** We expect core profit of THB3.97bn for the quarter, representing a solid growth of 14% YoY and +0.4% QoQ. This is based on: i) Total revenue of THB26.61bn (+11% YoY, +1% QoQ), ii) an EBITDA margin increase of 0.3ppts YoY from higher revenue intensity, and a slight 0.1ppts decline QoQ from a high base and additional fixed costs from the new Phyathai Sriracha 2 hospital with 113 beds in Mar 2024, and iii) lower finance costs after BDMS's c.TH1.5bn debt repayment in 1Q24.
- **2Q24 outlook.** While the company's 2Q24 core profit is expected to expand YoY on higher patient traffic from Thailand as well as international source markets, it should be sluggish QoQ due to the generally low season amidst the Songkran holidays. We are more upbeat on BDMS' 3Q24F earnings growth momentum, as it is the peak quarter for healthcare services.
- **Revising up forecasts.** Based on its strong earnings outlook, we raise BDMS' 2024F-2026F earnings by 5-6%. Our current forecasts imply a core profit growth of 12% YoY to THB16.2bn in 2024, based on 10% revenue growth (meeting management's goals), and a local-foreign patient revenue mix of 29:71. This year's performance should be supported by: i) Increasing Centre of Excellence services for Thai and foreign patients, ii) expansions (opening two new hospitals this year; adding 213 beds) and the addition of cancer facilities outside Bangkok iii) stable EBITDA margins (c.24%) from improving its revenue intensity and case mix, as well as higher operational efficiency.
- **Valuation and ESG.** Our unchanged TP includes a 4% ESG premium. BDMS' valuation is still undemanding at 28x 2024F P/E (-1.5SD from the mean).

Analyst

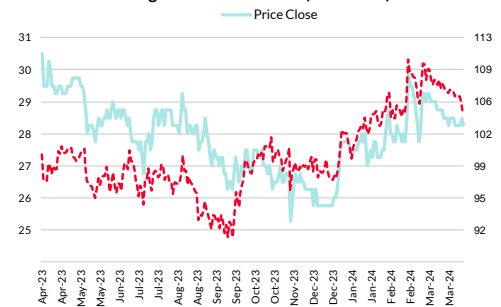
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	1.8	(2.6)	1.8	5.6	(7.4)
Relative	2.4	(4.2)	2.2	7.4	4.2
52-wk Price low/high (THB)	25.25 – 30.25				

Bangkok Dusit Medical (BDMS TB)



Source: Bloomberg

Overall ESG Score: 3.4 (out of 4)

E: EXCELLENT

BDMS uses the environmental management policy BDMS Earth Healthcare to inculcate an eco-mindset, protect the environment, and move towards green businesses, while sustaining social engagement. Its hospitals perform regular environmental assessments according to regulations. These facilities also practice safe waste management and storage.

S: EXCELLENT

BDMS employs all its clinical and non-clinical personnel in accordance to international human rights principles, fair treatment, and workplace rights. It has implemented occupational health and safety measures, and provides good working conditions. BDMS has also delivered healthcare services to the underprivileged, provided preventive healthcare knowledge, and collaborated with customers to support good health through products or services. Subsidiary hospitals are certified according to national and international healthcare service standards.

G: EXCELLENT

BDMS' corporate governance structure consists of the board of directors and five sub-committees. It treats shareholders equally, and protects their interests by conducting regular engagement activities. It discloses timely and accurate information through various channels.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	91,934	100,853	110,811	119,712	128,425
Recurring net profit (THBm)	12,606	14,375	16,159	17,609	19,189
Recurring net profit growth (%)	58.8	14.0	12.4	9.0	9.0
Recurring P/E (x)	35.61	31.23	27.78	25.50	23.40
P/B (x)	5.6	5.4	4.9	4.5	4.2
P/CF (x)	23.33	20.96	25.24	18.37	16.92
Dividend Yield (%)	2.1	2.5	2.2	2.4	2.6
EV/EBITDA (x)	20.20	18.75	16.92	15.40	14.05
Return on average equity (%)	16.3	17.6	18.5	18.5	18.5
Net debt to equity (%)	4.5	3.1	2.3	net cash	net cash

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	0.79	0.90	1.02	1.11	1.21
Consumer Non-cyclical	DPS	0.60	0.70	0.61	0.66	0.72
Bangkok Dusit Medical Services	BVPS	5.02	5.27	5.74	6.24	6.78
BDMS TB	Return on average equity (%)	16.3	17.6	18.5	18.5	18.5
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Valuation basis	Recurring P/E (x)	35.61	31.23	27.78	25.50	23.40
DCF-based	P/B (x)	5.6	5.4	4.9	4.5	4.2
	FCF Yield (%)	3.0	3.0	2.1	3.9	4.4
	Dividend Yield (%)	2.1	2.5	2.2	2.4	2.6
Key drivers	EV/EBITDA (x)	20.20	18.75	16.92	15.40	14.05
i. Volume increase from a pick-up in the number of patients and expansion of hospitals;	EV/EBIT (x)	27.74	24.96	22.18	20.09	18.26
ii. Room to raise prices;						
iii. New high-margin wellness clinic;						
iv. Margin improvements from synergies among its hospital network.						
	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Key risks	Total turnover	91,934	100,853	110,811	119,712	128,425
i. Challenging economic conditions;	Gross profit	33,604	37,440	41,478	44,963	48,256
ii. Tough competition;	EBITDA	21,899	23,483	26,041	28,206	30,334
iii. Decline in the inflow of medical tourists;	Depreciation and amortisation	(5,950)	(5,848)	(6,171)	(6,587)	(6,992)
iv. Potential losses from BDMS Wellness during its initial operations.	Operating profit	15,950	17,635	19,870	21,619	23,342
	Net interest	(632)	(547)	(443)	(426)	(220)
	Pre-tax profit	16,481	18,652	20,972	22,847	24,889
	Taxation	(3,227)	(3,755)	(4,183)	(4,557)	(4,965)
	Reported net profit	12,606	14,375	16,159	17,609	19,189
	Recurring net profit	12,606	14,375	16,159	17,609	19,189
	Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Company Profile	Change in working capital	80	761	(5,114)	(381)	(313)
Bangkok Dusit Medical Services 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.	Cash flow from operations	19,242	21,417	17,790	24,436	26,541
	Capex	(5,901)	(7,754)	(8,345)	(7,139)	(6,586)
	Cash flow from investing activities	(5,901)	(7,754)	(8,345)	(7,139)	(6,586)
	Dividends paid	(7,151)	(9,535)	(11,124)	(9,695)	(10,565)
	Cash flow from financing activities	(1,839)	(14,225)	(13,621)	(10,142)	(14,739)
	Cash at beginning of period	10,934	12,668	7,795	6,120	13,278
	Net change in cash	11,501	(563)	(4,176)	7,155	5,215
	Ending balance cash	12,668	7,795	6,120	13,278	18,496
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	12,668	7,795	6,120	13,278	18,496
	Tangible fixed assets	82,240	87,396	89,060	88,969	87,888
	Total investments	2,585	2,876	2,932	2,991	3,054
	Total assets	141,543	143,596	145,351	154,229	160,176
	Short-term debt	6,380	2,817	2,105	3,106	107
	Total long-term debt	10,498	7,999	6,399	5,119	4,095
	Total liabilities	47,830	44,723	43,309	44,141	41,324
	Total equity	93,713	98,872	102,042	110,088	118,852
	Total liabilities & equity	141,543	143,596	145,351	154,229	160,176
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	23.5	9.7	9.9	8.0	7.3
	Recurrent EPS growth (%)	58.8	14.0	12.4	9.0	9.0
	Gross margin (%)	36.6	37.1	37.4	37.6	37.6
	Operating EBITDA margin (%)	23.8	23.3	23.5	23.6	23.6
	Net profit margin (%)	13.7	14.3	14.6	14.7	14.9
	Dividend payout ratio (%)	75.6	77.4	60.0	60.0	60.0
	Capex/sales (%)	6.4	7.7	7.5	6.0	5.1
	Interest cover (x)	25.2	32.3	44.9	50.8	105.9

Source: Company data, RHB

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Figure 1: BDMS' performance preview

FYE Dec (THBm)	1Q23	2Q23	3Q23	4Q23	1Q24F	YoY % chg	QoQ % chg
Turnover	24,010	24,081	26,416	26,345	26,605	10.8	1.0
Hospital operation income	23,084	23,141	25,473	25,379	25,623	11.0	1.0
Non-hospital income	926	941	944	966	981	6.0	1.6
Gross profit	8,888	8,650	9,947	9,956	9,977	12.2	0.2
Gross profit margin (%)	37.0	35.9	37.7	37.8	37.5		
SG&A/sales (%)	19.3	20.2	19.3	19.7	19.3		
EBIT	4,596	4,117	5,179	5,217	5,214	13.5	0.0
EBIT margin (%)	19.1	17.1	19.6	19.8	19.6		
EBITDA	6,025	5,563	6,649	6,720	6,745	11.9	0.4
EBITDA margin (%)	25.1	23.1	25.2	25.5	25.4		
Interest expense	(164)	(134)	(122)	(126)	(120)	-27.1	-5.3
Pre-tax profit	4,466	3,996	5,078	5,112	5,112	14.4	0.0
Tax	(880)	(812)	(1,025)	(1,038)	(1,019)	15.8	-1.8
Core profit	3,470	3,063	3,890	3,952	3,967	14.3	0.4
Core profit margin (%)	14.5	12.7	14.7	15.0	14.9		
Net profit	3,470	3,063	3,890	3,952	3,967	14.3	0.4
Net profit margin (%)	14.5	12.7	14.7	15.0	14.9		

Source: Company data, RHB

Figure 2: BDMS' DCF valuation

THBm	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
EBIT	21,359	23,213	25,047	27,029	29,216	31,600	34,201	37,581	41,638	45,904
EBIT (1-t)	17,087	18,570	20,038	21,623	23,373	25,280	27,361	30,065	33,310	36,724
Depreciation & amortisation	6,171	6,587	6,992	7,202	7,382	7,567	7,756	7,950	8,148	8,352
Change in net working capital	(5,875)	4,734	67	46	221	(107)	(64)	37	99	136
Capex	(7,733)	(6,496)	(5,911)	(5,244)	(4,501)	(4,614)	(4,729)	(4,847)	(4,969)	(5,093)
Net free cash flow to firm	9,650	23,395	21,186	23,627	26,475	28,126	30,324	33,204	36,589	40,119
Terminal value										769,600
PV	9,183	20,757	17,526	18,224	19,039	18,859	18,958	19,355	19,885	410,310
Terminal growth	2.0%									
WACC	7.3%									
Total discounted firm value	572,097									
Less: Net debt	(2,383)									
Less: Minority interest	(3,812)									
Equity value	565,902									
Number of shares (m)	15,892									
Intrinsic value (THB/share)	35.50									
ESG premium/(discount)	4%									
TP (THB/share)	37.00									

Source: RHB

Emissions And ESG

Trend analysis

In 2023, BDMS' GHG emission (scope 1 + scope 2) totalled 184,209.73 tCO₂e. Ratio of the GHG emissions was 16% for scope 1 and 84% for scope 2.

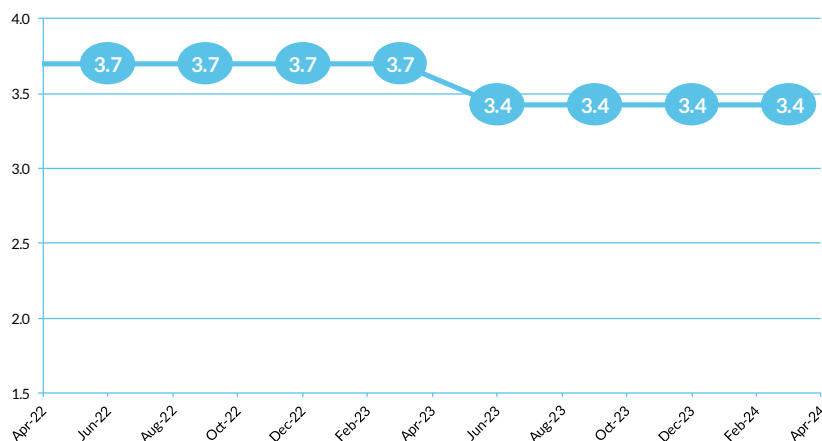
Emissions (tCO ₂ e)	Dec-21	Dec-22	Dec-23
Scope 1	8,674	33,688	28,903
Scope 2	95,936	208,852	155,307
Scope 3	-	-	-
Total emissions	104,610	242,541	184,210

Source: Company data, RHB

Latest ESG-Related Developments

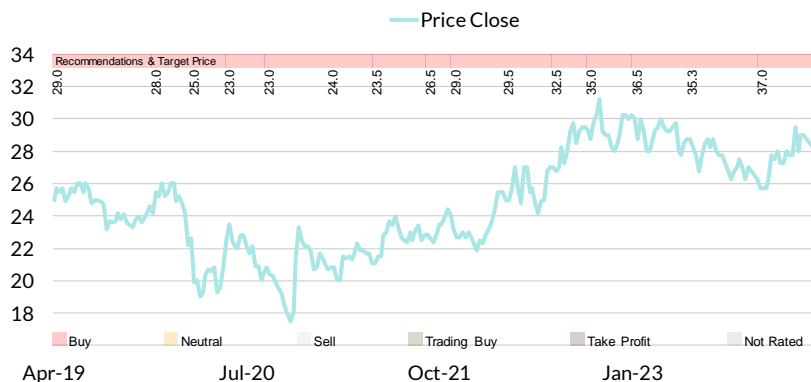
- The company announced BDMS Green Healthcare awards for its 18 sites, aiming to support and promote sustainable environmental management within BDMS network hospitals and business units. It also plans to install solar cells at all BDMS sites - 21 hospitals have completed installation (c.35% of total sites). It also launched an event "BDMS Award 2023" to enhance BDMS' innovation culture through three award categories: Smart Healthcare (Innovation), Valued Healthcare (Quality), and Green Healthcare (Sustainability) with 15 winning projects from 657 paper submissions.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-02-22	Buy	37.0	30.0
2024-01-24	Buy	37.0	27.8
2023-11-20	Buy	37.0	26.5
2023-10-09	Buy	35.3	26.8
2023-07-14	Buy	35.3	27.8
2023-06-06	Buy	35.3	28.8
2023-04-11	Buy	36.5	30.5
2023-03-09	Buy	36.5	28.0
2023-01-24	Buy	36.5	29.5
2022-11-15	Buy	35.0	31.3
2022-10-06	Buy	35.0	29.3
2022-08-15	Buy	32.5	27.8
2022-07-15	Buy	32.5	27.0
2022-06-16	Buy	29.5	24.1
2022-03-21	Buy	29.5	25.8

Source: RHB, Bloomberg

RHB Guide to Investment Ratings

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

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Analyst	Company
-	-

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Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



Companies with Excellent CG Scoring by alphabetical order

7UP	AMA	BA	BJC	CIMBT	CV	FLOYD	HENG	JAS	LRH	MTI	PAP	PRINC	SA	SENA	SO	SVT	TIDLOR	TPCS	TVT	WINMED
AAV	AMARIN	BAFS	BJCHI	CIVIL	DCC	FN	HMPRO	JTS	LST	NC	PATO	PRM	SABINA	SENX	SPALI	SYMC	TIPH	TPIPL	TWPC	WINNER
ABM	AMATA	BAM	BKI	CK	DDD	FPI	HPT	KBANK	M	NCH	PB	PRTR	SAK	SFP2	SPC	SYNEX	TISCO	TPIPP	UAC	XPG
ACE	AMATAV	BANPU	BLA	CKP	DELTA	FPT	HTC	KCC	MAJOR	NCL	PCSGH	PSH	SAMART	SFT	SPCG	SYNTEC	TK	TPS	UBE	YUASA
ACG	ANAN	BAY	BOL	CM	DEMCO	FSX	ICC	KCE	MALEE	NDR	PDG	PSL	SAMTEL	SGC	SPI	TACC	TKN	TQM	UBIS	ZEN
ADB	AOT	BBGI	BPP	CNT	DMT	FVC	ICHI	KEX	MATCH	NER	PDJ	PT	SAPPE	SGF	SPRC	TAE	TKS	TQR	UKEM	
ADD	AP	BBIK	BRI	COLOR	DOHOME	GBX	ICN	KKP	MBK	NKI	PG	PTC	SAT	SGP	SR	TCAP	TKT	TRT	UP	
ADVANC	APCO	BBL	BROOK	COM7	DRT	GC	III	KSL	MC	NOBLE	PHOL	PTT	SBNEXT	SHR	SSC	TCMC	TLI	TRUE	UPF	
AEONTS	APCS	BC	BRR	COTTO	DUSIT	GCAP	ILINK	KTBL	M-CHAI	NRF	PIMO	PTTEP	SC	SICT	SSF	TEAMG	TM	TRV	UPOIC	
AF	ARIP	BCH	BTS	CPALL	EA	GENCO	ILM	KTC	MCOT	NTV	PIW	PITGGC	SCB	SIRI	SSSC	TEGH	TMC	TSC	UV	
AGE	ARROW	BCP	BTW	CPAXT	EASTW	GFPT	IMH	KTMS	MEGA	NVD	PLANB	Q-CON	SCC	SIS	STA	TFG	TMD	TSTE	VCOM	
AH	ASEFA	BCPG	BWG	CPF	ECF	GGC	IND	KUMWEL	MFC	NWR	PLAT	QH	SCCC	SITHAI	STC	TFMAMA	TMT	TSTH	VGI	
AHC	ASK	BDM5	BYD	CPI	ECL	GLAND	INET	KUN	MFEC	NYT	PLUS	QTC	SCG	SIWD	STEC	TGE	TNDT	TTA	VIBHA	
AIRA	ASP	BEC	CBG	CPL	EE	GLOBAL	INTUCH	LALIN	MILL	OCC	PM	RATCH	SCGP	SKR	STGT	TGH	TNITY	TTB	VIH	
AIT	ASW	BEM	CENTEL	CPN	EGCO	GPSC	IP	LANNA	MINT	OISHI ¹	POLY	RBF	SCM	SM	STI	THANA	TNL	TTCL	VL	
AJ	ATP30	BEYOND	CFRESH	CPW	EPG	GRAMMY	IRC	LH	MONO	ONEE	PORT	RPH	SDC	SMPC	SUC	THANI	TNR	TTW	WACOAL	
AKP	AUCT	BGC	CHASE	CRC	ERW	GULF	IRPC	LHFG	MOONG	OR	PPP	RS	SEAFCO	SMT	SUN	THCOM	TOA	TURTLE	WGE	
AKR	AWC	BGRIM	CHEWA	CRD	ETC	GUNKUL	ITC	LIT	MSC	ORI	PPS	RT	SEAOL	SNC	SUSCO	THIP	TOG	TVDH	WHA	
ALLA	AYUD	BH	CHG ²	CSC	ETE	HANA	ITEL	LOXLEY	MST	OSP	PR9	S	SECURE	SNNP	SUTHA	THRE	TOP	TVH	WHAUP	
ALT	B	BIZ	CHOW	CSS	FE	HARN	IVL	LPN	MTC	OTO	PRG	S&J	SELIC	SNP	SVI	THREL	TPBI	TVO	WICE	



Companies with Very Good CG Scoring by alphabetical order

ZS	CHIC	HUMAN	LEO	PTECH	SVOA
A5	CI	IFS	LHK	PYLON	SWC
AAI	CIG	INSET	MACO	RCL	TCC
AIE	CMC	IT	METCO	SALEE	TEKA
ALUCON	COMAN	J	MICRO	SANKO	TFM
AMR	CSP	JCKH	MK	SCI	TMILL
APURE	DOD	JDF	MVP	SCN	TNP
ARIN	DPAINT	JKN	NCAP	SE	TPLAS
AS	DVB	JMART	NOVA	SE-ED	TPOLY
ASIA	EFORL	JUBILE	NTSC	SFLEX	TRC
ASIAN	EKH	K	PACO	SINGER	TRU
ASIMAR	ESSO	KCAR	PIN	SKN	TRUBB
ASN	ESTAR	KGI	PQS	SONIC	TSE
AURA	EVER	KIAT	PREB	SORKON	VRANDA
BR	FORTH	KISS	PRI	SPVI	WAVE
BSBM	FSMART	KK	PRIME	SSP	WFX
BTG	FTI	KTIS	PROEN	SST	WIIK
CEN	GEL	KWC	PROS	STANLY	WIN
CGH	GPI	KWM	PROUD	STP	WP
CH	HEALTH	LDC	PSTC	SUPER	XO



Companies with Good CG Scoring by alphabetical order

24CS	EASON	LEE	PMTA	SOLAR	WORK
AMANAH	FNS	MASTER	PPM	SPA	WPH
AMARC	FTE	MBAX	PRAKIT	STECH	YONG
AMC	GIFT	MEB	PRAPAT	STPI	ZIGA
APP	GJS	MENA	PRECHA	SVR	
ASAP	GTB	META	PRIN	TC	
BCT	GTV	MGT	PSG	TCCC ³	
BEB	GYT	MITSIB	RABBIT	TEAM	
BIG	HL	MJD	READY	TH	
BIOTEC	HTECH	MOSHI	RJH	TIGER	
BLESS	HYDRO	MUD	RSP	TITLE	
BSM	IIG	NATION	RWI	TKC	
BVG	INGRS	NNCL	S11	TMI	
CAZ	INSURE	NPK	SAAM	TNH	
CCET	IRCP	NSL	SAF	TPA	
CHARAN	ITD	NV	SAMCO	TPAC	
CHAYO	ITNS	OGC	SAWAD	TRITN	
CHOTI	JCK	PAF	SCAP	UBA	
CITY	JMT	PCC	SCP	UMI	
CMAN	JR	PEACE	SIAM	UMS	
CMR	JSP	PICO	SKE	UTP	
CRANE	KBS	PK	SKY	VARO	
CWT	KGEN	PL	SMART	VPO	
DHOUSE	KIL	PLANET	SMD	W	
DTCENT	L&E	PLE	SMIT	WARRIX	

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>

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อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

Certified by CAC (ได้รับการรับรอง)									
2S	BEC	DCC	HARN	LANNA	ORI	PYLON	SMK	THRE	
7UP	BEYOND	DELTA	HENG	LH	PAP	Q-CON	SMPC	THREL	
AAI	BGC	DEMCO	HMPRO	LHFG	PATO	QH	SNC	TIDLOR	
ADVANC	BGRIM	DOHOME	HTC	LHK	PB	QLT	SNP	TIPCO	
AF	BKI	DRT	ICC	LPN	PCSGH	QTC	SORKON	TISCO	
AH	BLA	DUSIT	ICHI	LRH	PDG	RABBIT	SPACK	TKS	
AJ	BPP	EA	IFS	M	PDJ	RATCH	SPALI	TKT	
AE	BROOK	EASTW	III	MAJOR	PG	RML	SPC	TMD	
AIRA	BRR	ECF	ILNK	MALEE	PHOL	RS	SPI	TMILL	
AJ	BSBM	EGCO	ILM	MATCH	PIMO	RWI	SPRC	TMT	
AKP	BTS	EP	INET	MBAX	PK	S&J	SRICHA	TNITY	
AMA	BWG	EPG	INOX	MBK	PL	SAAM	SSF	TNL	
AMANAH	CEN	ERW	INSURE	MC	PLANB	SABINA	SSP	TNP	
AMATA	CENTEL	ESTAR	INTUCH	MCOT	PLANET	SAK	SSSC	TNR	
AMATAV	CFRESH	ETC	IRPC	META	PLAT	SAPPE	SST	TOG	
AP	CGH	ETE	ITEL	MFC	PM	SAT	STA	TOP	
APCS	CHEWA	FNS	NVL	MFEC	PPP	SC	STGT	TOPP	
AS	CHOTI	FPI	JAS	MILL	PPPM	SCB	STOWER	TPA	
ASIAN	CHOW	FPT	JKN	MINT	PPS	SCC	SUSCO	TPCS	
ASK	CIMBT	FSMART	JR	MONO	PR9	SCCC	SVI	TRT	
ASP	CM	FTE	JTS	MOONG	PREB	SCG	SYMC	TRU	
AWC	CMC	GBX	KASET	MSC	PRG	SCGP	SYNTEC	TRUE	
AYUD	CMCF	GC	KBANK	MST	PRINC	SCM	TAE	TSC	
B	COM7	GCAP	KBS	MTC	PRM	SCN	TAKUNI	TSI	
BAFS	COTTO	GEL	KCAR	MTI	PROS	SEAOL	TASCO	TSTE	
BAM	CPALL	GFPT	KCC	NATION	PSH	SE-ED	TCAP	TSTH	
BANPU	CPAXT	GGC	KCE	NCAP	PSL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	PSTC	SENA	TFI	TTCL	
BBGI	CPI	GPI	KGI	NKI	PT	SGC	TFMAMA	TU	
BBL	CPL	GPSC	KKP	NOBLE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHAI	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
BES	CSC	HANA	L&E	OR	PTTGC	SMIT	THIP	UBIS	

Declared (ประกาศเจตนารมณ์)									
ACE	BTG	DMT	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	BYD	EKH	IHL	MEGA	NEX	PROEN	SENX	TBN	TRUE
ALT	CAZ	FC	ITC	MENA	OSP	PRTR	SFLEX	TEGH	VIBHA
AMC	CBG	FSX	J	MTSIB	OTO	RBF	SIS	TIPH	W
ASW	CI	GLOBAL	JMART	MME	PLUS	RT	SKE	TKN	WPH
BLAND	CV	GREEN	JMT	MODERN	POLY	SA	SMM	TPAC	XPG
BRI	DEXON	HL	LEO	MOVE	PQS	SANKO	SVOA	TPLAS	

N/A									
3K-BAT	BDMS	CPNCG	GL	KTIS	MPIC	PRIN	SHR	TCCC	TTT
A	BEAUTY	CPNRET	GLAND	KWC	M-STOR	PRO	SHREIT	TCJ	TTW
AAV	BEM	CPT	GLOCON	KYE	NC	PROSPECT	SIAM	TCOAT	TU-PF
ACC	BH	CPTGF	GRAMMY	LALIN	NCH	PTL	SIRIP	TEAM	TWP
ACG	BIG	CRANE	GRAND	LEE	NEW	QHHR	SISB	TEAMG	TWZ
AEONTS	BIOTEC	CSP	GROREIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHFP	NNCL	QHFP	SKY	TFIF	UAC
AGE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UMI
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGPRO	UNIQ
AIMCG	BKD	CTW	HPF	LPF	NTV	RICHY	SMT	TH	UP
AIMRT	BKKCP	CWT	HTECH	LPH	NUSA	RJH	SNNP	THAI	UPOIC
AIT	BLISS	DCON	HUMAN	LST	NV	ROCK	SO	THE	URBNPF
AJA	BOFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLAR	THG	UTP
AKR	BR	DIF	IFEC	MACO	NYT	ROJNA	SPCG	THL	UVAN
ALLA	BROCK	DREIT	IMPACT	MANRIN	OHTL	RPC	SPG	TIF1	VARO
ALLY	BRGGF	DTCENT	INETREIT	MATI	OISHI	RPH	SPRIME	TK	VNG
ALUCON	BTNC	DTCI	INGRS	MAX	ONEE	RSP	SO	TKC	VPO
AMARN	BTSQIF	EASON	INSET	M-CHAI	PACE	S	SRIPANWA	TLHPF	VRANDA
AMATAR	BUI	EE	IT	MCS	PAF	S11	SSC	TLI	WAVE
AMR	B-WORK	EGATIF	ITD	MDX	PCC	SABUY	SSPF	TNPC	WFX
ANAN	CCET	EMC	JASIF	METCO	PEACE	SAFARI	SSTR	TNPF	WGE
AOT	CCP	ERWPF	JCK	MICRO	PERM	SAM	STANLY	TOA	WHABT
APCO	CGD	ESSO	JCT	MIDA	PF	SAMART	STEC	TPBI	WHAIR
APEX	CH	EVER	JDF	M-I	PIN	SAMCO	STECH	TPPL	WHAIR
APURE	CHARAN	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TPIPP	WIN
AQ	CHAYO	FANCY	KAMART	MIT	PMTA	SAUCE	STI	TPOLY	WORK
ASAP	CHG	FMT	KBSPF	MJD	POLAR	SAWAD	STPI	TPRIME	WORLD
ASEFA	CITY	FN	KC	MJLF	POIMPUI	SAWANG	SUC	TR	WP
ASIA	CIVIL	FORTH	KDH	MK	POPF	SCAP	SUN	TRC	
ASIMAR	CK	FTI	KEX	ML	PORT	SCI	SUPER	TRITN	
AURA	CKP	FTREIT	KIAT	MINI	POST	SCP	SUPEREIF	TRUBB	
B52	CMAN	FUTUREP	KISS	MINI2	PPF	SDC	SUTHA	TSE	
BA	CMR	GAHREIT	KKC	MNRF	PRAKIT	SEAFKO	SYNEX	TSR	
BAREIT	CNT	GENCO	KPNPF	MOSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GFT	KTBSTMR	M-PAT	PRIME	SHANG	TCC	TTLPF	

คำชี้แจง: ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC Source :Thai Institute of Directors

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันอาชญากรรมที่มีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับการเปิดเผยจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

