

# Bangkok Chain Hospital **BCH**

Bangkok Chain Hospital  
Public Company Limited

Bloomberg BCH TB  
Reuters BCH.BK



## Stronger operations, higher earnings

**Over the past month, BCH share price is up 4%, beating the SET's +1%; we expect this outperformance to continue on better operations and earnings in 4Q23-2024. We forecast 18% core earnings growth to Bt1.7bn in 2024 (beating the sector average of +11%) driven by ramp-up at new hospitals. We maintain Outperform with a new end-2024 DCF TP of Bt24/share (up from Bt23/share). BCH is our top pick in the healthcare service sector.**

**Stronger operations in 4Q23.** At an analyst meeting yesterday, overall tone was positive. BCH maintains its 2023 revenue target of Bt12.5-13bn, with strong operations continuing in 4Q23 driven by: 1) self-pay: growing revenue from non-COVID-19 services for both Thai and international patients, 2) social security service (SC): additional payment for high-cost care (RW>2) and higher revenue from a collaborative project with the Social Security Office to provide medical treatment for five complex diseases and 3) lower FX loss at subsidiary *Kasemrad International Vientiane* in Lao PDR after the hospital paid off its entire baht-dominated debt in September.

**2024 to be even better.** BCH preliminarily targets double-digit revenue growth in 2024, underwritten by: 1) completion of expansion and renovations at existing hospitals over May 2023-January 2025 that will add patient capacity, 2) greater and broader treatment capability - opened *Kasemrad Ari Radiation Oncology Clinic* to serve cancer patients in 3Q24, to add 2-4 *Kasemrad Plastic Surgery Centers*, to expand to a full scope of heart treatment at *Kasemrad Chachoengsao* plus add genomics centers and 3) an increase in revenue contribution from international patients to 20% in 2024 from 17% in 9M23.

**Three new hospitals ramping up.** Three new hospitals (*Kasemrad International Hospital Aranyaprathet*, *Kasemrad International Hospital Vientiane* and *Kasemrad Hospital Prachinburi*) together reported EBITDA of Bt20mn in 3Q23, improving from Bt15mn in 2Q23. BCH expects the first two hospitals (targeting self-pay patients) to break even at the net profit level by the end-2024 and the last (targeting SC patients) to break even at the net profit level later, within 1.5 years.

**Earnings revised up.** We raise 2023 core earnings by 7% and 2024 by 6%, with core earnings reaching this year's high in 4Q23 based on steady improvement in operations and lower FX loss. We forecast 18% core earnings growth to Bt1.7bn in 2024 (beating the sector average of 11% growth) based on 7% revenue growth (more conservative than its target) and 27.0% EBITDA margin (from 25.4% in 2023), driven by growing operations at new hospitals. We rate Outperform with a new end-2024 DCF TP of Bt24/share (up from Bt23/share), based on WACC at 6.5% and LT growth at 3%.

**Risks.** Unpredictable events such as another pandemic that would interrupt patient traffic, intense competition, workforce shortage and regulatory risk.

### Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	21,405	18,827	11,897	12,681	13,492
EBITDA	(Btmn)	10,377	5,151	3,019	3,421	3,716
Core profit	(Btmn)	6,846	4,056	1,479	1,749	1,945
Reported profit	(Btmn)	6,846	3,039	1,479	1,749	1,945
Core EPS	(Bt)	2.75	1.63	0.59	0.70	0.78
DPS	(Bt)	1.20	0.80	0.30	0.35	0.39
P/E, core	(x)	7.7	13.0	35.6	30.1	27.1
EPS growth, core	(%)	442.3	(40.8)	(63.5)	18.2	11.2
P/BV, core	(x)	4.1	4.2	4.0	3.7	3.5
ROE	(%)	62.4	29.2	10.6	11.9	12.4
Dividend yield	(%)	5.7	3.8	1.4	1.7	1.8
EV/EBITDA	(x)	5.3	10.5	17.8	15.5	14.0
EBITDA growth	(%)	296.7	(50.4)	(41.4)	13.3	8.6

Source: InnovestX Research

## Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Nov 21) (Bt)	21.10
Target price (Bt)	24.00
Mkt cap (Btmn)	52.62
Mkt cap (US\$m)	1,497
Beta	L
Mkt cap (%) SET	0.30
Sector % SET	5.33
Shares issued (mn)	2,494
Par value (Bt)	1.00
12-m high / low (Bt)	22.2 / 16.6
Avg. daily 6m (US\$m)	5.90
Foreign limit / actual (%)	49 / 9
Free float (%)	50.0
Dividend policy (%)	≥ 40

Share performance			
(%)	1M	3M	12M
Absolute	5.0	9.9	6.0
Relative to SET	3.9	20.4	21.8

Source: SET, InnovestX Research

### 2023 Sustainability / 2022 ESG Score

SET ESG Ratings AA

### ESG Bloomberg Rank in the sector

ESG Score Rank	3/22
Environmental Score Rank	2/22
Social Score Rank	1/22
Governance Score Rank	5/22

### ESG comment

BCH has an ESG score that is above sector average. It is clear on its focus on sustainability with committed targets for environmental, social and governance criteria.

Source: Bloomberg Finance L.P.

### Analyst

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### Value proposition

BCH is a leading presence in the healthcare arena and Thailand's largest social security service provider with over 1mn registered persons, accounting for ~7% of total SC insured persons (under Section 33 and Section 39) in Thailand. BCH operates 15 hospitals in a network offering 2,245 registered beds to serve all types of patients, with four hospital groups: World Medical Hospital, Kasemrad International Hospital, Kasemrad Hospital and Karunvej Hospital.

### Business outlook

The exceptional high from COVID-19 services in 2021 faded in 2022, pulling BCH's earnings down 41% in 2022 and an expected 63% in 2023. BCH was one private hospital actively involved in providing COVID-19 hospitalizations and we believe its large-scale provision of COVID-19-related services with over 2mn new registered patients during 2020-21 built brand recognition, giving it an opportunity to enlarge its patient base. Over 2023-27, BCH targets to increase licensed beds to ~3,100 beds, a 38% increase from 2022, in areas with potential such as the EEC.

Bullish views	Bearish views
1. Large-scale provision of COVID-19-related services built brand recognition, giving it an opportunity to enlarge patient base.	1. The exceptional high from COVID-19 services in 2021 faded in 2022, pulling earnings down in 2022-23.

Key catalysts			
Factor	Event	Impact	Comment
Near-term earnings outlook	4Q23F earnings	+YoY but +QoQ	We expect BCH's core earnings to reach the year's high in 4Q23 based on continuing improvement in operations and lower FX loss.
New investments	Opportunity in PPP Pluakdaeng 2 Hospital.	Positive	BCH says it is interested in bidding for a Public Private Partnership (PPP) project, a 200-bed hospital, Pluakdaeng 2 Hospital, under a 50-year Build-Transfer-Operate (BTO) contract as that area's economy and business activity are being sparked by the development of EEC. Bidders have to submit their proposed investment plan and compensation, including minimum guarantee. However, the timeline of this project is unclear.

### Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in hospital revenue	2%	Bt0.2/share (1%)

## Our view on ESG

BCH is clear on its focus on sustainability with committed targets for environmental, social and governance criteria. The company has set up a Sustainability, Governance and Risk Management Committee to impose sustainability policies as well as enforce and manage sustainability-related matters in the company.

## ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>48.66 (2022)</b>
Rank in Sector	3/22

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
BCH	5	No	AA

Source: Thai Institute of Directors (IOD), SET

## Environmental Issue (E)

- BCH has an energy conservation goal to reduce energy consumption by 0.3% within 2024 (baseline year 2022) by cooperating with affiliated hospitals to operate energy-saving projects such as installing more Solar rooftops and replacing inefficient equipment with energy-efficient equipment.
- BCH has a waste reduction goal to reduce waste per patient by 5% within 2024 (baseline year 2022) by cooperating with affiliated hospitals to improve waste management such as encouraging employees to reduce the usage of a single-use package and reduce waste from food.
- BCH has a water conservation goal to reduce water consumption by 0.3% within 2024 (the baseline year 2022) by cooperating with affiliated hospitals to operate water conservation projects such as replacing water taps with automatic water taps in crowded areas.

## Social Issue (S)

- In 2022, average employees training hours were 7.6 hours per person that was above its goal of at least 6 hours per person.
- The data of employee engagement is only from the World Medical Hospital. In 2022, employee engagement score was 68.3%, below its target of 70%.
- BCH aims to organize community service at least 100 times per year.

## Governance Issue (G)

- BCH acknowledges the importance of supply chain management. BCH has improved supplier code of conduct to be clearer. This Code of Conduct aims to 1) demonstrate BCH's commitment to doing business fairly with partners and 2) impose policies and operating procedures that all classes of suppliers and stakeholders must follow.
- BCH has established anti-corruption policy, anti-corruption handbook and whistleblowing and complaint policy to the Board of Directors, Executive Directors and employees for their acknowledgement and strict adherence.
- As of 31 December 2022, BCH has 11 members of the Board of Director, including 6 Executive Directors and, 5 Non-Executive Director. 4 of Non-Executive Directors are Independent Directors (36% of all directors).
- The chairman is not an independent director.
- Major shareholders control ~50% of total issued and paid-up shares.

## ESG Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>31.27</b>	<b>48.66</b>
<b>Environment</b>	<b>20.57</b>	<b>46.18</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	0.59	1.77
GHG Scope 2 Location-Based	4.91	5.82
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	9.90	11.74
Waste Reduction Policy	Yes	Yes
Total Waste	—	0.22
Water Policy	Yes	Yes
Total Water Withdrawal	670.18	68.28
<b>Social</b>	<b>18.53</b>	<b>45.13</b>
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	No	No
Pct Women in Workforce	—	76.30
Lost Time Incident Rate - Employees	0.18	0.36
Number of Employees - CSR	8,597	8,877
Total Hours Spent by Firm - Employee Training	—	54,702
<b>Governance</b>	<b>54.64</b>	<b>54.64</b>
Size of the Board	12	11
Board Meeting Attendance Pct	94	97
Number of Independent Directors	4	4
% Independent directors to total board members	33	36
Board Duration (Years)	—	—

Source: Bloomberg Finance L.P.

## Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	8,073	8,880	8,928	21,405	18,827	11,897	12,681	13,492
Cost of goods sold	(Btmn)	5,394	6,052	5,975	10,561	12,772	8,238	8,610	9,122
<b>Gross profit</b>	<b>(Btmn)</b>	<b>2,679</b>	<b>2,828</b>	<b>2,953</b>	<b>10,844</b>	<b>6,055</b>	<b>3,659</b>	<b>4,071</b>	<b>4,370</b>
SG&A	(Btmn)	1,132	1,232	1,213	1,469	1,946	1,708	1,761	1,808
Other income	(Btmn)	109	116	93	129	92	119	127	135
Interest expense	(Btmn)	126	131	132	151	156	135	95	65
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,531</b>	<b>1,582</b>	<b>1,702</b>	<b>9,352</b>	<b>4,045</b>	<b>1,935</b>	<b>2,342</b>	<b>2,631</b>
Corporate tax	(Btmn)	285	286	313	1,846	888	387	468	526
Equity a/c profits	(Btmn)	3	2	3	2	0	2	2	2
Minority interests	(Btmn)	(159)	(163)	(163)	(661)	(118)	(71)	(127)	(162)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,109</b>	<b>1,240</b>	<b>1,262</b>	<b>6,846</b>	<b>4,056</b>	<b>1,479</b>	<b>1,749</b>	<b>1,945</b>
Extra-ordinary items	(Btmn)	(20)	(105)	(33)	0	(1,017)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,089</b>	<b>1,135</b>	<b>1,229</b>	<b>6,846</b>	<b>3,039</b>	<b>1,479</b>	<b>1,749</b>	<b>1,945</b>
EBITDA	(Btmn)	2,232	2,387	2,616	10,377	5,151	3,019	3,421	3,716
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>0.44</b>	<b>0.50</b>	<b>0.51</b>	<b>2.75</b>	<b>1.63</b>	<b>0.59</b>	<b>0.70</b>	<b>0.78</b>
Net EPS (Bt)	(Bt)	0.44	0.46	0.49	2.75	1.22	0.59	0.70	0.78
DPS (Bt)	(Bt)	0.23	0.23	0.23	1.20	0.80	0.30	0.35	0.39

### Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	2,549	2,967	3,538	13,541	6,835	6,758	6,843	7,585
Total fixed assets	(Btmn)	9,497	10,584	12,404	11,790	11,829	11,567	11,421	11,240
<b>Total assets</b>	<b>(Btmn)</b>	<b>12,627</b>	<b>14,116</b>	<b>16,527</b>	<b>26,384</b>	<b>19,796</b>	<b>19,458</b>	<b>19,396</b>	<b>19,957</b>
Total loans	(Btmn)	4,690	5,468	7,232	6,956	3,870	2,870	1,870	1,382
Total current liabilities	(Btmn)	1,740	2,186	5,667	7,848	3,510	3,129	2,648	2,203
Total long-term liabilities	(Btmn)	4,346	4,759	2,946	3,979	2,599	1,870	1,382	1,382
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>6,230</b>	<b>7,137</b>	<b>8,901</b>	<b>12,078</b>	<b>6,287</b>	<b>5,176</b>	<b>4,207</b>	<b>3,763</b>
Paid-up capital	(Btmn)	2,494	2,494	2,494	2,494	2,494	2,494	2,494	2,494
<b>Total equity</b>	<b>(Btmn)</b>	<b>6,398</b>	<b>6,978</b>	<b>7,626</b>	<b>14,306</b>	<b>13,510</b>	<b>14,281</b>	<b>15,188</b>	<b>16,195</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>2.29</b>	<b>2.51</b>	<b>2.76</b>	<b>5.20</b>	<b>4.99</b>	<b>5.29</b>	<b>5.64</b>	<b>6.03</b>

### Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	1,109	1,240	1,262	6,846	4,056	1,479	1,749	1,945
Depreciation and amortization	(Btmn)	576	675	782	874	950	949	985	1,020
Operating cash flow	(Btmn)	1,618	1,902	1,863	6,226	5,715	1,401	2,483	2,713
Investing cash flow	(Btmn)	241	(1,729)	(2,597)	(1,495)	(759)	(648)	(800)	(800)
Financing cash flow	(Btmn)	(1,699)	(27)	886	(1,185)	(6,878)	(1,707)	(1,841)	(1,426)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>160</b>	<b>147</b>	<b>151</b>	<b>3,545</b>	<b>(1,922)</b>	<b>(954)</b>	<b>(158)</b>	<b>487</b>

### Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	33.2	31.8	33.1	50.7	32.2	30.8	32.1	32.4
Operating margin	(%)	19.2	18.0	19.5	43.8	21.8	16.4	18.2	19.0
EBITDA margin	(%)	27.7	26.9	29.3	48.5	27.4	25.4	27.0	27.5
EBIT margin	(%)	20.2	19.0	20.3	44.1	22.2	17.2	19.0	19.8
Net profit margin	(%)	13.5	12.8	13.8	32.0	16.1	12.4	13.8	14.4
ROE	(%)	18.0	18.5	17.3	62.4	29.2	10.6	11.9	12.4
ROA	(%)	8.8	9.3	8.2	31.9	17.6	7.5	9.0	9.9
Net D/E	(x)	0.6	0.7	0.8	0.2	0.1	0.1	0.0	(0.0)
Interest coverage	(x)	17.7	18.3	19.8	68.6	33.1	22.4	36.1	57.1
Debt service coverage	(x)	4.8	2.8	0.6	3.3	3.6	2.7	5.9	57.1
Payout Ratio	(x)	53	50.5	46.7	43.7	65.6	50.0	50.0	50.0

### Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
<b>Revenue breakdown</b>									
Cash service	(%)	63.8	65.2	63.7	86.4	67.8	69.2	70.3	71.2
Social security service (SC)	(%)	36.2	34.8	36.3	13.6	32.2	30.8	29.7	28.8

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenue	(Btmn)	6,816	7,087	5,523	3,429	2,788	2,674	2,849	3,175
Cost of goods sold	(Btmn)	2,935	3,890	3,487	3,519	1,876	1,936	1,989	2,098
<b>Gross profit</b>	<b>(Btmn)</b>	<b>3,881</b>	<b>3,197</b>	<b>2,037</b>	<b>(90)</b>	<b>912</b>	<b>738</b>	<b>860</b>	<b>1,077</b>
SG&A	(Btmn)	411	491	524	420	511	398	495	470
Other income	(Btmn)	24	32	21	27	13	25	28	26
Interest expense	(Btmn)	48	48	39	35	34	28	24	30
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>3,445</b>	<b>2,690</b>	<b>1,495</b>	<b>(519)</b>	<b>380</b>	<b>337</b>	<b>369</b>	<b>602</b>
Corporate tax	(Btmn)	679	542	319	(74)	101	70	86	135
Equity a/c profits	(Btmn)	1	1	0	0	(1)	(1)	2	0
Minority interests	(Btmn)	(286)	(120)	(32)	41	(8)	(12)	(1)	(27)
<b>Core profit</b>	<b>(Btmn)</b>	<b>2,480</b>	<b>2,028</b>	<b>1,144</b>	<b>499</b>	<b>385</b>	<b>254</b>	<b>300</b>	<b>460</b>
Extra-ordinary items	(Btmn)	0	0	0	(902)	(115)	0	(16)	(19)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>2,480</b>	<b>2,028</b>	<b>1,144</b>	<b>(403)</b>	<b>270</b>	<b>254</b>	<b>284</b>	<b>441</b>
EBITDA	(Btmn)	3,725	2,972	1,769	(244)	654	603	627	869
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.99</b>	<b>0.81</b>	<b>0.46</b>	<b>0.20</b>	<b>0.15</b>	<b>0.10</b>	<b>0.12</b>	<b>0.18</b>
Net EPS (Bt)	(Bt)	0.99	0.81	0.46	(0.16)	0.11	0.10	0.11	0.18

### Balance Sheet (Btmn)

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total current assets	(Btmn)	13,541	15,697	12,191	9,593	6,835	5,875	5,099	4,389
Total fixed assets	(Btmn)	11,790	11,929	11,597	11,539	11,829	11,778	11,715	11,764
<b>Total assets</b>	<b>(Btmn)</b>	<b>26,384</b>	<b>28,688</b>	<b>24,842</b>	<b>22,500</b>	<b>19,796</b>	<b>18,803</b>	<b>17,925</b>	<b>17,268</b>
Total loans	(Btmn)	6,956	6,437	5,508	5,979	3,870	2,817	2,750	1,549
Total current liabilities	(Btmn)	7,848	9,164	7,133	6,368	3,510	3,279	3,315	3,421
Total long-term liabilities	(Btmn)	3,979	2,919	2,804	2,702	2,599	1,540	1,467	390
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>12,078</b>	<b>12,255</b>	<b>10,099</b>	<b>9,246</b>	<b>6,287</b>	<b>4,996</b>	<b>4,957</b>	<b>4,001</b>
Paid-up capital	(Btmn)	2,494	2,494	2,494	2,494	2,494	2,494	2,494	2,494
<b>Total equity</b>	<b>(Btmn)</b>	<b>14,306</b>	<b>16,433</b>	<b>14,743</b>	<b>13,253</b>	<b>13,510</b>	<b>13,807</b>	<b>12,968</b>	<b>13,267</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>5.20</b>	<b>6.01</b>	<b>5.45</b>	<b>4.89</b>	<b>4.99</b>	<b>5.09</b>	<b>4.80</b>	<b>4.88</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Core Profit	(Btmn)	2,480	2,028	1,144	499	385	254	300	460
Depreciation and amortization	(Btmn)	232	234	236	240	240	238	234	236
Operating cash flow	(Btmn)	3,584	2,103	(836)	1,463	2,985	1,264	784	1,145
Investing cash flow	(Btmn)	(955)	(1,911)	1,959	(101)	(705)	(275)	(176)	(124)
Financing cash flow	(Btmn)	(427)	(539)	(3,677)	(593)	(2,070)	(1,095)	(1,202)	(1,432)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>2,202</b>	<b>(348)</b>	<b>(2,554)</b>	<b>769</b>	<b>211</b>	<b>(106)</b>	<b>(595)</b>	<b>(411)</b>

### Key Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross margin	(%)	56.9	45.1	36.9	(2.6)	32.7	27.6	30.2	33.9
Operating margin	(%)	50.9	38.2	27.4	(14.9)	14.4	12.7	12.8	19.1
EBITDA margin	(%)	54.7	41.9	32.0	(7.1)	23.4	22.5	22.0	27.4
EBIT margin	(%)	51.1	38.5	27.7	(14.0)	14.8	13.5	13.7	19.8
Net profit margin	(%)	36.4	28.6	20.7	(11.8)	9.7	9.5	10.0	13.9
ROE	(%)	62.4	66.4	53.7	39.4	29.2	6.7	8.0	10.2
ROA	(%)	31.9	35.7	29.3	20.7	17.6	4.3	5.2	6.8
Net D/E	(x)	0.2	0.1	0.3	0.3	0.1	0.0	0.1	0.0
Interest coverage	(x)	77.0	61.9	45.7	(7.0)	19.1	21.8	25.7	28.6
Debt service coverage	(x)	4.7	3.2	2.5	(0.3)	1.9	1.7	1.8	2.7

### Key statistics

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
<b>Revenue breakdown</b>									
Cash service	(%)	85.8	79.6	54.4	64.7	67.4	66.5	66.9	68.7
Social security service (SC)	(%)	14.2	20.4	45.6	35.3	32.6	33.5	33.1	31.3

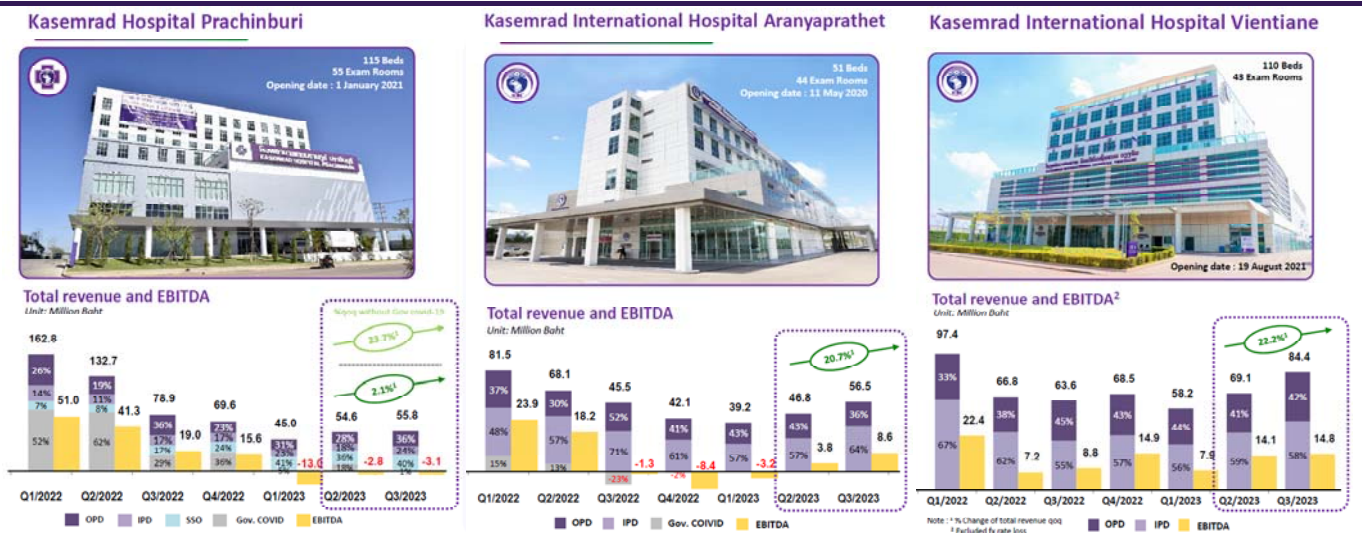


Figure 1: Completion of expansion and renovations at existing hospitals over May 2023-January 2025 that will add patient capacity.



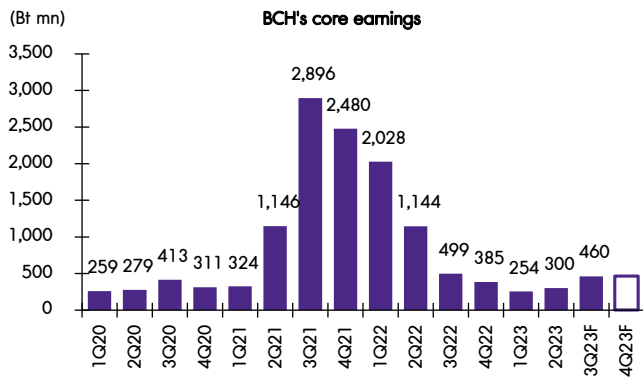
Source: Company data and InnovestX Research

Figure 2: New hospitals are ramping up with lower losses.



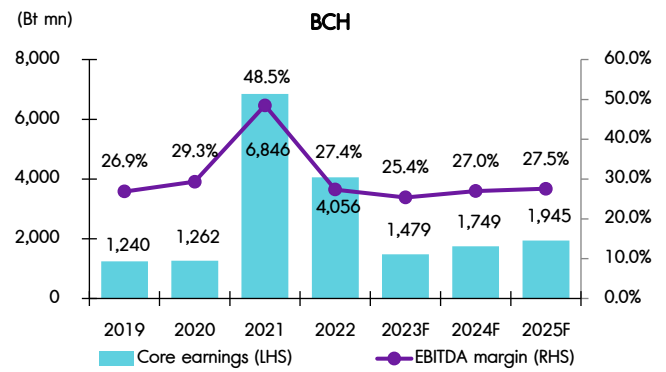
Source: Company data and InnovestX Research

Figure 3: BCH's quarterly earnings



Source: Company data and InnovestX Research

Figure 4: BCH's earnings forecast



Source: Company data and InnovestX Research

Figure 5: Valuation summary (price as of Nov 22, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BCH	Outperform	21.10	24.0	15.1	13.0	35.6	30.1	(40.8)	(63.5)	18.2	4.2	4.0	3.7	29	11	12	3.8	1.4	1.7	10.5	17.8	15.5
BDMS	Outperform	26.50	35.0	34.3	33.4	29.7	27.5	63.0	12.4	7.9	4.7	4.5	4.2	14	15	15	2.3	2.3	2.3	18.6	17.0	15.5
BH	Neutral	222.00	258.0	18.5	35.7	26.2	24.9	302.9	36.3	5.3	9.0	7.5	6.6	26	31	28	1.6	2.3	2.4	23.5	17.4	16.3
CHG	Neutral	3.02	3.8	28.1	12.0	30.2	26.7	(33.9)	(60.4)	13.0	4.4	4.8	4.5	35	15	17	5.3	2.3	2.6	8.1	17.1	15.6
RJH	Neutral	27.75	28.0	4.5	8.1	19.7	19.4	1.7	(59.0)	2.0	3.6	3.4	3.2	48	18	17	9.0	3.6	3.7	6.2	12.5	11.9
<b>Average</b>					<b>20.4</b>	<b>28.3</b>	<b>25.7</b>	<b>58.6</b>	<b>(26.8)</b>	<b>9.3</b>	<b>5.6</b>	<b>5.2</b>	<b>4.8</b>	<b>26</b>	<b>18</b>	<b>18</b>	<b>3.2</b>	<b>2.1</b>	<b>2.2</b>	<b>15.2</b>	<b>17.3</b>	<b>15.7</b>

Source: InnovestX Research

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**CG Rating 2023 Companies with CG Rating**

**Companies with Excellent CG Scoring**

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

**Companies with Very Good CG Scoring**

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

**Companies with Good CG Scoring**

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITL, TCK, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

**Anti-corruption Progress Indicator**

**Certified (ได้ผ่านการรับรอง)**

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUL, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THB, THG, THMUI, TIGER, TITL, TK, TCK, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNCL, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTW, TURTLE, TVH, TVT, TWP, TWI, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

**Declared (ได้ผ่านการอนุมัติ)**

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AU, AU, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUL, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THB, THG, THMUI, TIGER, TITL, TK, TCK, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNCL, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTW, TURTLE, TVH, TVT, TWP, TWI, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.