

Bumrungrad Hospital **BH**

Bumrungrad Hospital
Public Company Limited

Bloomberg BH TB
Reuters BH.BK

innovest^x
A Subsidiary of SCBX Group

Preview 1Q26: Soft high season

We estimate BH's 1Q26 net profit at Bt1.8bn, up 2% YoY but down 7% QoQ, reflecting a weakening in the usual 1Q high season brought by a dip in revenue. On this basis, we cut our forecasts. Given its high revenue contribution from Middle Eastern patients, BH should be a beneficiary of any potential war de-escalation, reflecting through a strong bounce from the bottom, which has brought its price performance vs. pre-war levels back relative to the sector. However, we flag muted earnings in 2026 as the impact of the US-Iran war will materialize in 2Q26, and on into 2027 on the opening of a new hospital in Phuket. We rate BH as Neutral with a new end-2026 DCF-based TP of Bt195 (down from Bt216).

1Q26 preview: Poor high season with net profit down QoQ. We estimate 1Q26 net profit at Bt1.8bn, up 2% YoY but down 7% QoQ on an unusually poor 1Q, which is generally a high season, brought by the hit to revenue from the combination of Ramadan and the US-Iran war. The small YoY growth is off a low base in 1Q25. It will release results on April 23.

Slow revenue growth in 1Q26. We estimate BH's 1Q26 revenue at Bt6.2bn, up 1% YoY but down 5% QoQ, below guidance of 2-3% YoY growth. Although BH raised prices by 4% in January, we expect slowing patient volume to slow revenue. For international services (66% of revenue), we assume 4% YoY growth off a low base, representing a 6% QoQ drop from weak Middle Eastern demand (25% of revenue) during Ramadan and a slow return due to the US-Iran war. For Thai services, we assume revenue will drop 4% YoY and 2% QoQ, continuing weak from 4Q25 due to cautious spending. We expect a 37.7% EBITDA margin, up YoY but down from 38.3% in 4Q25, aligning with the revenue trend.

Strategies. Arrivals from the Middle East plummeted 33% YoY in March and 68% YoY in April 1-12. BH reported some interest from Middle Eastern patients seeking long-term treatment (over 3-6 months), and expects a clearer picture after the Songkran holiday. It aims to increase the proportion contributed by Thais and expats (12% of revenue) to offset the decline in fly-in patients. As for its supplies (22% of operating costs), BH maintains over six months of stock but will adjust its business plan depending on developments in the war in the Middle East.

Earnings cut. We cut our earnings forecast for BH by 7% for 2026 and 4% for 2027, led by a cut in revenue assumption. We now forecast a drop in core earnings of 3% to Bt7.3bn in 2026. Our key assumption is overall flat revenue, with 1% growth in international patient services (7% growth in other markets and expats, offsetting a 10% drop for Middle Eastern patients, with a weak 2Q26 expected followed by an improvement in 2H26 from pent-up demand) and flat Thai patient services.

Neutral maintained. We flag a muted earnings outlook in 2026 due to the US-Iran war, the impact of which will be seen clearly in 2Q26, and in 2027 due to the opening of a new hospital in Phuket, which has been postponed from 1H27 to 2H27; the initial costs associated with this project make the earnings outlook for 2027 less attractive. Our end-2026 DCF-based target price is Bt195 (from Bt216), based on a WACC of 7.7% and a long-term growth rate of 2.5% (down from 3% to factor in cautious consumer spending).

Risks. Global economic slowdown and geopolitical risk that may cause clients to delay elective medical care and make it inconvenient for international patients to come to Thailand for treatment. We see ESG risk as patient safety (S): BH has adopted a variety of quality assurance systems to provide continuous patient care.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	25,634	25,134	25,231	27,524	30,235
EBITDA	(Btmn)	10,522	10,376	10,201	10,431	11,204
Core profit	(Btmn)	7,797	7,526	7,282	7,286	7,800
Reported profit	(Btmn)	7,775	7,512	7,282	7,286	7,800
Core EPS	(Bt)	9.81	9.47	9.16	9.17	9.81
DPS	(Bt)	5.00	11.00	4.86	4.86	5.20
P/E, core	(x)	18.0	18.7	19.3	19.3	18.0
EPS growth, core	(%)	12.7	(3.5)	(3.2)	0.1	7.0
P/BV, core	(x)	5.1	4.6	4.8	4.3	3.8
ROE	(%)	30.0	25.5	23.9	23.2	22.2
Dividend yield	(%)	2.8	6.2	2.7	2.7	2.9
EV/EBITDA	(x)	13.1	12.9	12.7	12.3	11.2

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Apr 16) (Bt)	177.00
Target price (Bt)	195.00
Mkt cap (Btbn)	140.71

12-m high / low (Bt)	214 / 130
Avg. daily 6m (US\$m)	26.68
Foreign limit / actual (%)	49 / 31
Free float (%)	72.0
Outstanding Short Position (%)	2.31

Share price performance

(%)	1M	3M	12M
Absolute	0.3	23.3	3.5
Relative to SET	(5.4)	5.6	(20.9)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	7,629	7,853
INVX vs Consensus (%)	(4.5)	(7.2)

Earnings momentum	YoY	QoQ
INVX 1Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings A

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	5.83	1/28
Environmental Score and Rank	3.51	3/28
Social Score and Rank	7.70	1/28
Governance Score and Rank	4.67	3/28

Source: SET, InnovestX Research, Bloomberg Finance L.P.

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Value proposition

Founded in 1980, BH operates a single facility in Bangkok, *Bumrungrad International Hospital*, which has been a global pioneer in providing world-class healthcare services and international patient support as the hospital cares for over 1.1mn patients from more than 190 countries annually. International patient service dominates at 66% of 2025 revenue, with Thai patient service at 34%. OPD capacity is 5,500/day, with licensed bed capacity of 580 beds.

Business outlook

We forecast a drop in BH's core earnings of 3% to Bt7.3bn in 2026, based on flat revenue, with 1% growth in international patient services (7% growth in other markets and expats, offsetting a 10% drop for Middle Eastern patients, with a weak 2Q26 expected followed by an improvement in 2H26 from pent-up demand) and flat revenue for Thai patient services. We see a muted earnings outlook in 2027 as it will open a new hospital in Phuket. This is a greenfield project with total capex of Bt4.3bn. While the new hospital in Phuket will add to long-term earnings, there will be short-term pressure from initial costs.

Bullish views	Bearish views
1. Strong pricing power reflected through high EBITDA margin	1. The revenue concentration is highly geared toward foreign patients, accounting for as much as 66% of total revenue.
2. Strong financial health	2. Initial cost burden from new hospital in Phuket.

Key catalysts

Factor	Event	Impact	Comment
Factor to be aware in 2026.	Global economic slowdown and geopolitical risk	Negative	Since international patient services contribute 66% of BH's revenue, we are keeping an eye on the global economic slowdown and geopolitical risk that may cause clients to delay elective medical care and make it inconvenient for international patients to come to Thailand for treatment.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in hospital revenue	2%	Bt4/share (2%)

Our view on ESG

We see positive developments in the company's sustainability efforts from setting long-term environmental goals. However, we believe the company can achieve further progress by establishing both short-term and long-term operational plans to reach the targets set.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	5.83 (2024)	CG Rating	DJBIC	SETESG	SET ESG Ratings	
Rank in Sector	1/28	BH	5	No	No	A

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- BH has significantly accelerated its primary climate goal. The Company is now committed to achieving Net Zero greenhouse gas emissions by 2050 (previously 2065), aligning with Thailand's updated national goals.
- BH maintains its four-pillar strategy: 1) developing eco-friendly innovations and services, 2) raising employee environmental awareness, 3) enhancing energy and resource efficiency, and 4) expanding the use of renewable energy.
- In 2025, GHG emissions intensity per revenue was 1.42 tCO₂e per million Baht, representing a 4% decrease compared to the 2023 base year (which was 1.48).

Social Issue (S)

- BH maintains its Joint Commission International (JCI) accreditation, which it has held for 21 consecutive years. It also holds Global Healthcare Accreditation (GHA) with "Excellence" status and a 100% score.
- Average training hours per employee per year significantly improved to 62.2 hours in 2025 (up from 58.85 hours in 2024). Nurses averaged 115 hours per person, while other staff types (excluding nurses) averaged 53.14 hours.
- The customer retention rate improved to 97.46% in 2025 (up from 97.29% in 2024).
- We see ESG risk for healthcare service sector as patient safety and BH has adopted a variety of quality assurance systems to provide continuous patient care.

Governance Issue (G)

- BH enforces a procurement policy that includes supply chain risk assessment. This aims to ensure procurement process transparency in accordance with international standards and regulations related to product and service quality, minimize supply sourcing risks and to prevent environmental and societal risks. 100% of major suppliers acknowledged the code of conduct.
- As of December 31, 2024, there are 12 directors, with six independent directors, equal to 50% of the total number of directors.
- The chairman is not an independent director.
- Major shareholders control ~30% of total issued and paid-up shares.

ESG Financial Materiality Score and Disclosure

	2023	2024
ESG Financial Materiality Score	5.76	5.83
Environment Financial Materiality Score	3.69	3.51
GHG Scope 1 ('000 metric tonnes)	3.59	3.52
GHG Scope 2 Location-Based ('000 metric tonnes)	26.02	25.94
Total Energy Consumption ('000 MWh)	54.33	54.25
Hazardous Waste ('000 metric tonnes)	0.84	0.83
Waste Recycled ('000 metric tonnes)	0.19	0.16
Total Water Withdrawal ('000 cubic meters)	545.54	573.61
Social Financial Materiality Score	7.50	7.70
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Quality Assurance Policy	Yes	Yes
Employee Training (hours)	323,259	249,583
Lost Time Incident Rate (per 100 employees)	0.03	0.00
Women in Workforce (%)	80.26	80.34
Employee Turnover rate (%)	7.82	8.00
Governance Financial Materiality Score	4.57	4.67
Size of the Board (persons)	11	11
Number of Independent Directors (persons)	5	5
Number of Non Executive Directors (persons)	10	10
Number of Women on Board (persons)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	12,404	20,646	25,296	25,634	25,134	25,231	27,524	30,235
Cost of goods sold	(Btmn)	7,731	11,099	12,895	12,503	12,151	12,544	14,666	16,480
Gross profit	(Btmn)	4,673	9,546	12,401	13,131	12,984	12,687	12,859	13,755
SG&A	(Btmn)	3,296	3,798	4,180	4,171	4,202	4,218	4,357	4,571
Other income	(Btmn)	221	308	392	508	541	598	630	650
Interest expense	(Btmn)	120	4	2	8	7	8	8	8
Pre-tax profit	(Btmn)	1,456	6,049	8,638	9,436	9,301	9,058	9,123	9,825
Corporate tax	(Btmn)	216	1,072	1,583	1,604	1,737	1,721	1,779	1,965
Equity a/c profits	(Btmn)	(12)	(1)	(1)	(0)	(1)	(0)	(0)	(0)
Minority interests	(Btmn)	(24)	(39)	(49)	(57)	(52)	(55)	(58)	(61)
Core profit	(Btmn)	1,226	4,941	6,918	7,797	7,526	7,282	7,286	7,800
Extra-ordinary items	(Btmn)	(10)	(3)	88	(23)	(14)	0	0	0
Net Profit	(Btmn)	1,216	4,938	7,006	7,775	7,512	7,282	7,286	7,800
EBITDA	(Btmn)	2,720	2,170	9,710	10,522	10,376	10,201	10,431	11,204
Core EPS (Bt)	(Btmn)	1.54	6.22	8.70	9.81	9.47	9.16	9.17	9.81
Net EPS (Bt)	(Bt)	1.53	6.21	8.81	9.78	9.45	9.16	9.17	9.81
DPS (Bt)	(Bt)	3.20	3.50	4.50	5.00	11.00	4.86	4.86	5.20

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	8,062	11,419	15,685	16,732	18,781	16,318	18,653	21,611
Total fixed assets	(Btmn)	11,532	11,731	12,302	12,632	13,578	14,670	15,951	17,103
Total assets	(Btmn)	20,857	24,259	29,212	32,653	36,459	35,087	38,703	42,813
Total loans	(Btmn)	320	320	320	320	320	320	320	320
Total current liabilities	(Btmn)	2,284	3,415	4,184	3,827	4,085	4,176	4,365	4,527
Total long-term liabilities	(Btmn)	640	640	640	640	640	640	640	640
Total liabilities	(Btmn)	3,239	4,253	5,114	4,852	5,288	5,378	5,567	5,729
Paid-up capital	(Btmn)	796	796	796	796	796	796	796	796
Total equity	(Btmn)	17,618	20,005	24,098	27,801	31,171	29,709	33,136	37,083
BVPS (Bt)	(Bt)	21.75	24.79	29.94	34.58	38.83	36.98	41.27	46.23

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	1,226	4,941	6,918	7,797	7,526	7,282	7,286	7,800
Depreciation and amortization	(Btmn)	1,180	1,117	1,097	1,077	1,068	1,135	1,300	1,370
Operating cash flow	(Btmn)	3,556	6,213	7,094	8,671	8,253	8,641	8,334	8,831
Investing cash flow	(Btmn)	2,252	(3,223)	(2,429)	(4,985)	198	(2,226)	(2,580)	(2,522)
Financing cash flow	(Btmn)	(5,255)	(2,656)	(3,051)	(4,224)	(4,100)	(8,744)	(3,859)	(3,852)
Net cash flow	(Btmn)	553	334	1,615	(538)	4,352	(2,329)	1,894	2,457

Key Financial Ratios

FY December 31		2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	37.7	46.2	49.0	51.2	51.7	50.3	46.7	45.5
Operating margin	(%)	11.1	27.8	32.5	35.0	34.9	33.6	30.9	30.4
EBITDA margin	(%)	21.0	33.5	37.0	39.4	39.4	38.3	35.8	35.1
EBIT margin	(%)	12.5	28.9	33.6	36.1	36.3	35.1	32.4	31.8
Net profit margin	(%)	9.8	23.9	27.7	30.3	29.9	28.9	26.5	25.8
ROE	(%)	6.7	26.3	31.4	30.0	25.5	23.9	23.2	22.2
ROA	(%)	5.4	21.9	25.9	25.2	21.8	20.4	19.7	19.1
Net D/E	(x)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.4)	(0.4)	(0.4)
Interest coverage	(x)	22.7	2,021.5	4,056.6	1,262.4	1,565.5	1,224.0	1,251.5	1,344.2
Debt service coverage	(x)	22.7	2,021.5	4,056.6	1,262.4	1,565.5	1,224.0	1,251.5	1,344.2
Payout Ratio	(%)	209.2	56.3	51.1	51.1	116.4	53.0	53.0	53.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Revenue breakdown by nationality									
International	(%)	46	64	67	66	66	67	67	67
Thai	(%)	54	36	33	34	34	33	33	33

Financial statement

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total revenue	(Btmn)	6,516	6,282	6,384	6,452	6,120	6,005	6,492	6,517
Cost of goods sold	(Btmn)	3,146	3,008	3,089	3,259	3,040	2,864	4,117	3,187
Gross profit	(Btmn)	3,370	3,274	3,294	3,193	3,080	3,141	2,375	3,331
SG&A	(Btmn)	1,020	1,007	1,003	1,142	1,084	961	1,056	1,101
Other income	(Btmn)	111	127	136	133	151	148	140	151
Interest expense	(Btmn)	2	2	2	2	2	2	1	1
Pre-tax profit	(Btmn)	2,469	2,388	2,391	2,189	2,144	2,328	2,511	2,318
Corporate tax	(Btmn)	469	432	424	279	400	449	464	424
Equity a/c profits	(Btmn)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Minority interests	(Btmn)	(15)	(24)	(12)	(7)	(10)	(22)	(12)	(8)
Core profit	(Btmn)	1,975	1,937	1,990	1,896	1,736	1,855	2,038	1,898
Extra-ordinary items	(Btmn)	10	(5)	(34)	7	(2)	3	(3)	(12)
Net Profit	(Btmn)	1,985	1,932	1,955	1,903	1,734	1,858	2,035	1,885
EBITDA	(Btmn)	2,728	2,656	2,662	2,467	2,402	2,587	2,781	2,606
Core EPS (Bt)	(Btmn)	2.48	2.44	2.50	2.39	2.18	2.33	2.56	2.39
Net EPS (Bt)	(Bt)	2.50	2.43	2.46	2.39	2.18	2.34	2.56	2.37

Balance Sheet (Btmn)

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total current assets	(Btmn)	17,463	15,490	14,420	16,732	18,261	16,986	16,740	18,781
Total fixed assets	(Btmn)	12,462	12,580	12,555	12,632	12,761	12,892	13,257	13,578
Total assets	(Btmn)	31,196	30,416	30,262	32,653	34,330	33,759	34,036	36,459
Total loans	(Btmn)	320	320	320	320	320	320	320	320
Total current liabilities	(Btmn)	4,067	3,837	3,356	3,827	3,749	3,736	3,546	4,085
Total long-term liabilities	(Btmn)	640	640	640	640	640	640	640	640
Total liabilities	(Btmn)	5,064	4,859	4,408	4,852	4,792	4,801	4,638	5,288
Paid-up capital	(Btmn)	796	796	796	796	796	796	796	796
Total equity	(Btmn)	26,132	25,556	25,855	27,801	29,537	28,958	29,398	31,171
BVPS (Bt)	(Bt)	32.48	31.77	32.13	34.58	36.75	36.04	36.59	38.83

Cash Flow Statement (Btmn)

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Core Profit	(Btmn)	1,975	1,937	1,990	1,896	1,736	1,855	2,038	1,898
Depreciation and amortization	(Btmn)	267	267	269	267	256	259	269	284
Operating cash flow	(Btmn)	2,413	2,117	1,636	2,506	2,124	1,642	2,391	2,097
Investing cash flow	(Btmn)	(3,585)	1,745	(401)	(2,744)	(2,110)	(511)	1,404	1,415
Financing cash flow	(Btmn)	(21)	(2,514)	(1,669)	(19)	(24)	(2,408)	(1,640)	(27)
Net cash flow	(Btmn)	(1,193)	1,347	(434)	(257)	(11)	(1,276)	2,154	3,485

Key Financial Ratios

FY December 31		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Gross margin	(%)	51.7	52.1	51.6	49.5	50.3	52.3	52.9	51.1
Operating margin	(%)	36.1	36.1	35.9	31.8	32.6	36.3	36.6	34.2
EBITDA margin	(%)	40.3	40.5	40.3	36.1	37.0	40.8	40.9	38.3
EBIT margin	(%)	37.2	37.3	36.7	33.3	34.2	37.9	37.9	35.1
Net profit margin	(%)	30.5	30.8	30.6	29.5	28.3	30.9	31.3	28.9
ROE	(%)	33.1	33.2	32.6	29.9	24.9	26.3	27.2	26.7
ROA	(%)	27.5	27.8	27.5	25.1	21.2	22.4	23.3	22.8
Net D/E	(x)	(0.5)	(0.4)	(0.4)	(0.4)	(0.5)	(0.4)	(0.4)	(0.4)
Interest coverage	(x)	1,293.0	1,292.6	1,255.9	1,203.7	1,185.4	1,163.2	3,132.0	1,749.4
Debt service coverage	(x)	1,293.0	1,292.6	1,255.9	1,203.7	1,185.4	1,163.2	3,132.0	1,749.4

Main Assumptions

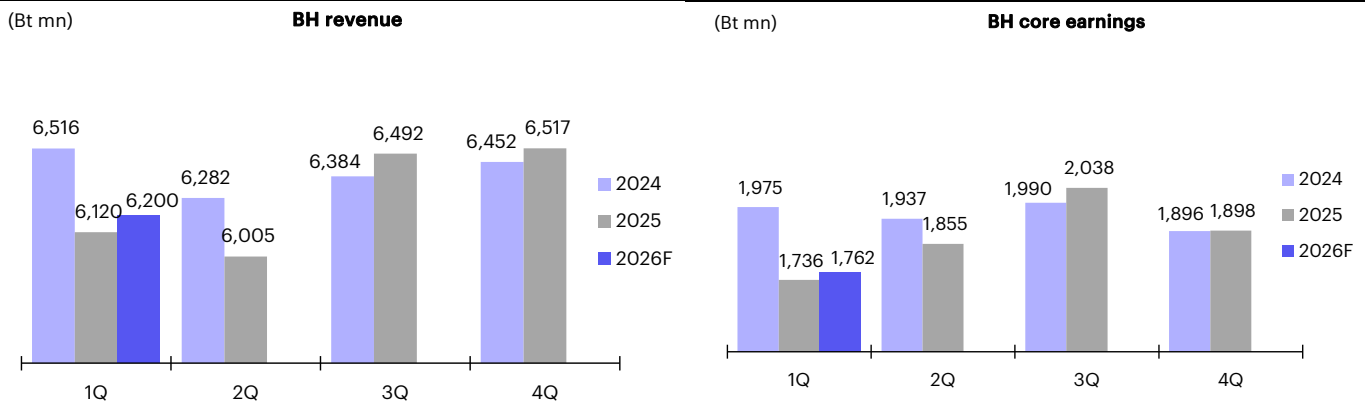
FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Revenue breakdown by nationality									
International	(%)	67	66	66	64	64	64	67	67
Thai	(%)	33	34	34	36	36	36	33	33

Figure 1: BH's earnings preview

(Bt mn)	1Q25	2Q25	3Q25	4Q25	1Q26F	YoY%	QoQ%
Revenue	6,120	6,005	6,492	6,517	6,200	1.3	(4.9)
Gross profit	3,080	3,141	3,431	3,331	3,039	(1.4)	(8.8)
EBITDA	2,402	2,587	2,781	2,606	2,473	3.0	(5.1)
Core profit	1,736	1,855	2,038	1,898	1,762	1.5	(7.1)
Net profit	1,734	1,858	2,035	1,885	1,762	1.6	(6.5)
EPS (Bt/share)	2.18	2.34	2.56	2.37	2.22	1.6	(6.5)
Financial Ratio							
Gross Margin (%)	50.3	52.3	52.9	51.1	49.0	(1.3)	(2.1)
EBITDA margin (%)	37.0	40.8	40.9	38.3	37.7	0.6	(0.6)
Net Profit Margin (%)	28.3	30.9	31.3	28.9	28.4	0.1	(0.5)
Revenue by nationality							
International patients	3,936	3,867	4,337	4,370	4,100	4.2	(6.2)
Thai patients	2,183	2,138	2,156	2,148	2,100	(3.8)	(2.2)

Source: InnovestX Research

Figure 2: BH revenue and earnings trend – low base in 1Q25



Source: InnovestX Research

Figure 3: BH's earnings revision

	2026F			2027F*			2028F		
	Previous	Revised	Change	Previous	Revised	Change	Previous	Revised	Change
Revenue	26,243	25,231	-3.9%	30,135	27,524	-8.7%	32,347	30,235	-6.5%
Core earnings	7,831	7,282	-7.0%	7,595	7,286	-4.1%	8,496	7,800	-8.2%
EBITDA margin	39.4%	38.3%	-1.1%	34.0%	35.8%	1.8%	35.6%	35.1%	-0.4%

Source: InnovestX Research

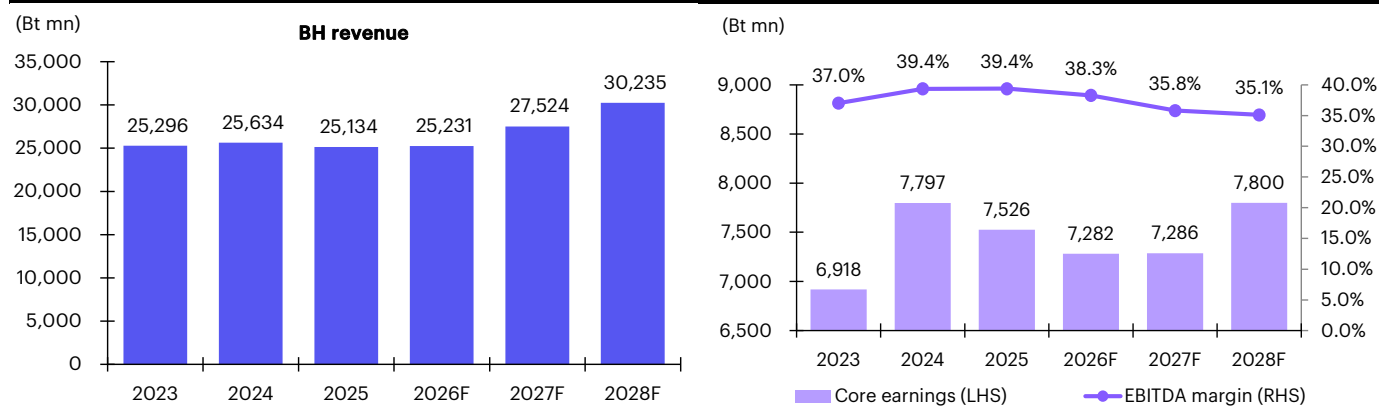
* A postponement of opening a new hospital in Phuket from 1H27 to 2H27 results in a larger impact on revenue cuts but a positive impact on the EBITDA margin.

Figure 4: BH revenue breakdown

BH	
Revenue from Thai patients	34%
Self-pay	19%
Private health insurance	15%
Social security scheme	0%
Others	0%
Revenue from int'l patients	66%
Middle East	24%
CLMV	11%
Others	31%
Rank 1	Qatar 16%
Rank 2	Myanmar 8%
Rank 3	US 7%

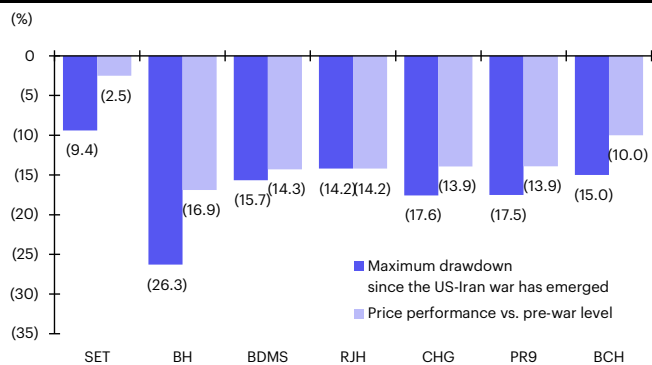
Source: BH and InnovestX Research

Figure 5: BH earnings forecast



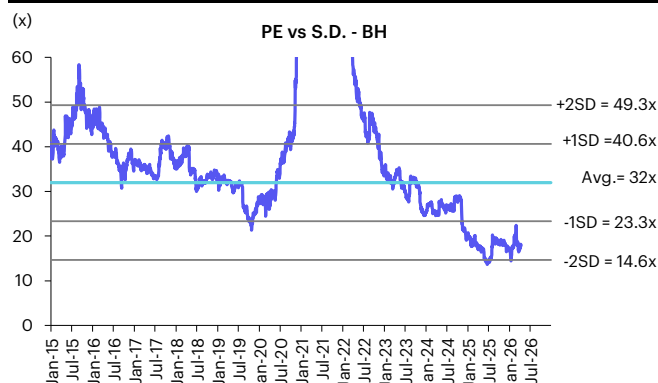
Source: InnovestX Research

Figure 6: Price performance



Source: SET and InnovestX Research

Figure 7: BH PE band



Source: SET and InnovestX Research

Figure 8: Valuation summary (price as of Apr 16, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BCH	Outperform	9.90	13.50	41.3	19.1	17.1	16.1	(13)	12	6	1.9	1.8	1.8	9	10	10	4.5	5.0	5.3	8.3	7.6	7.2
BDMS	Outperform	18.60	24.00	33.3	18.3	17.7	16.3	2	3	8	2.8	2.7	2.6	15	15	16	5.4	4.2	4.6	11.4	10.8	9.9
BH	Neutral	177.00	195.00	12.9	18.7	19.3	19.3	(3)	(3)	0	4.6	4.8	4.3	26	24	23	6.2	2.7	2.7	12.9	12.7	12.3
CHG	Outperform	1.42	2.00	46.0	16.8	15.4	14.9	(15)	9	4	2.0	1.9	1.9	11	12	12	4.9	5.2	5.4	8.1	7.7	7.4
RJH	Neutral	12.10	14.50	24.9	12.3	9.9	8.5	(47)	24	17	1.7	1.6	1.4	12	14	16	5.0	5.0	5.9	8.6	7.3	6.4
Average					17.0	15.9	15.0	(15)	9	7	2.6	2.6	2.4	15	15	15	5.2	4.4	4.8	9.9	9.2	8.6

Source: InnovestX Research

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CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PITTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOL, SELIC, SENA, SENX, SFLEX, SGC, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCOS, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDD, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TT, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

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2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIJK, WORK, YUASA, ZAA

Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีว่าด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ คำสั่ง มติคณะกรรมการ หรือข้อตกลงทางจดทะเบียนหลักทรัพย์

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Certified (ได้สมัครสอบ)**

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Declared (ประกาศเจตนา)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPTEP, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSQC, PWP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMU, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDD, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, 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 May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.