

Bangkok Chain Hospital **BCH**

Bangkok Chain Hospital
Public Company Limited

Bloomberg BCH TB
Reuters BCH.BK



1Q24: In line with estimates

BCH reported a net profit of Bt319mn (+26% YoY but -25% QoQ), in line with INVX and market estimates. The weak QoQ reflected lower IPD revenue from slow traffic from the Middle East. In our view, 1Q24 was the year's bottom and will improve over the rest of the year, driven by more medical centers, completion of renovations and ramp-up of new hospitals. BCH is trading at 28x 2024PE or below -1SD its historical average and is a top pick for the Healthcare sector. Outperform with DCF TP of Bt25/share.

1Q24: In-line with estimates. BCH reported a 1Q24 net profit of Bt319mn (+26% YoY but -25% QoQ). Excluding the COVID-19 revenue write-off due to lower government reimbursement (Bt72mn in 4Q23 and Bt9mn in 1Q24), core profit was Bt326mn, up 28% YoY but down 33% QoQ, in line with INVX and market estimates.

Highlights:

- Hospital revenue in 1Q24 was Bt2.8bn, up 6% YoY but down 6% QoQ. By service, OPD revenue (36% of revenue) grew 14% YoY (but fell 5% QoQ) aligning with capacity expansion and more services. Social Security service revenue (SC, 34% of revenue) grew 9% YoY (but slipped 4% QoQ) on the increase in SC capitation in May 2023 and more intensive cases. However, IPD revenue (30% of revenue) slid 1% YoY (and fell 15% QoQ) on fewer patients from the Middle East during Ramadan and particularly from Kuwait who primarily rely on government funding for their medical expenses including treatment abroad. Demand from Kuwaiti patients is being held up by the Kuwaiti government's process of compiling a list of accredited hospitals in Thailand.
- EBITDA margin was at 24.2% in 1Q24, up from 22.5% in 1Q23 but down from 27.1% in 4Q23.

Earnings forecast maintained. 1Q24 results accounted for 18% of our full-year forecast. We maintain our 2024 earnings projection of 20% growth to Bt1.8bn, based on 9% revenue growth and 26.7% EBITDA margin (from 24.9% in 2023). In 2Q24, we expect operations and earnings to grow well YoY and inch up QoQ. Operations are expected to be clearly improved in 2H24 on more medical centers, completion of renovations and ramp-up of new hospitals, *Kasemrad International Hospital Aranyaprathet*, *Kasemrad Hospital Prachinburi* and *Kasemrad International Hospital Vientiane*. Our end-2024 DCF is Bt25/share, based on WACC at 7% and LT growth at 3%.

Risks. Change in SC reimbursement, slower patient traffic and cost burden at new facilities. We see ESG risk as patient safety (S): BCH has adopted a variety of quality assurance systems to provide continuous patient care.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	18,827	11,729	12,809	13,622	14,496
EBITDA	(Btmn)	5,151	2,922	3,420	3,734	4,021
Core profit	(Btmn)	4,033	1,492	1,793	2,001	2,178
Reported profit	(Btmn)	3,039	1,406	1,793	2,001	2,178
Core EPS	(Bt)	1.62	0.60	0.72	0.80	0.87
DPS	(Bt)	0.80	0.35	0.45	0.50	0.54
P/E, core	(x)	12.4	33.4	27.8	24.9	22.9
EPS growth, core	(%)	(41.1)	(63.0)	20.2	11.6	8.8
P/BV, core	(x)	4.0	4.0	3.8	3.6	3.4
ROE	(%)	29.0	11.0	12.8	13.5	13.9
Dividend yield	(%)	4.0	1.8	2.2	2.5	2.7
EV/EBITDA	(x)	9.9	16.9	14.4	12.9	11.8
EBITDA growth	(%)	(50.4)	(43.3)	17.1	9.2	7.7

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (May 16) (Bt)	20.00
Target price (Bt)	25.00
Mkt cap (Btbn)	49.87
Mkt cap (US\$m)	1,379

Beta	L
Mkt cap (%) SET	0.29
Sector % SET	5.67
Shares issued (mn)	2,494
Par value (Bt)	1.00
12-m high / low (Bt)	23.8 / 16.6
Avg. daily 6m (US\$m)	5.89
Foreign limit / actual (%)	49 / 13
Free float (%)	50.0
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	(2.0)	(8.3)	14.3
Relative to SET	(2.7)	(7.7)	26.3

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AA
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ESG Bloomberg Rank in the sector

ESG Score Rank	3/23
Environmental Score Rank	2/23
Social Score Rank	1/23
Governance Score Rank	5/23

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

Raweenuch Piyakriengkai

Fundamental Investment
Analyst on Securities
(66-2) 949-1002
raweenuch.piyakriengkai@scb.co.th

Our view on ESG

BCH 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. For the environmental issue (E), BCH has set a short-term goal and we expect to see further development as it works towards setting a long-term goal. We see ESG risk as patient safety (S): BCH has adopted a variety of quality assurance systems to provide continuous patient care.

ESG Disclosure Score

Bloomberg ESG Score	48.66 (2022)
Rank in Sector	3/23

	CG Rating	DJSI	SETESG	SET ESG Ratings
BCH	5	No	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)

- BCH puts patient safety first. It has established a policy to control the quality of services that is consistent with both national and international standards, such as Hospital Accreditation (HA) and Joint commission International (JCI). There are also guidelines for continuous and regular improvement.
- In 2023, average employee training hours was 9.5 hours per person, higher than 7.6 hours per person in 2022 and above its goal of at least 6 hours per person.
- The data regarding employee engagement is only from the World Medical Hospital. In 2023, employee engagement score was 70%, reaching its target and better than 68.3% in 2022.
- We see ESG risk as patient safety (S): BCH has adopted a variety of quality assurance systems to provide continuous patient care.

Governance Issue (G)

- BCH's operation guideline considers stakeholders across the value chain, from upstream to downstream. This will help increase opportunities, reduce risks and improve competitive capabilities. Its goal is 100% of business partners acknowledge supplier code of conduct through BCH website within 2024.
- 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 2023, BCH has 12 members of the Board of Director, including 7 Executive Directors and, 5 Non-Executive Director. 4 of Non-Executive Directors are Independent Directors (33.33% 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
ESG Disclosure Score	31.27	48.66
Environment	20.57	46.18
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
Social	18.53	45.13
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
Governance	54.64	54.64
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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	8,880	8,928	21,405	18,827	11,729	12,809	13,622	14,496
Cost of goods sold	(Btmn)	6,052	5,975	10,561	12,772	8,116	8,401	8,817	9,357
Gross profit	(Btmn)	2,828	2,953	10,844	6,055	3,613	4,407	4,806	5,139
SG&A	(Btmn)	1,232	1,213	1,469	1,946	1,755	2,056	2,194	2,254
Other income	(Btmn)	116	93	129	92	119	128	136	145
Interest expense	(Btmn)	131	132	151	156	95	41	10	0
Pre-tax profit	(Btmn)	1,582	1,702	9,352	4,045	1,882	2,439	2,739	3,031
Corporate tax	(Btmn)	286	313	1,846	888	405	518	575	636
Equity a/c profits	(Btmn)	2	3	2	0	1	1	1	1
Minority interests	(Btmn)	(163)	(163)	(661)	(118)	(73)	(128)	(163)	(217)
Core profit	(Btmn)	1,240	1,262	6,846	4,033	1,492	1,793	2,001	2,178
Extra-ordinary items	(Btmn)	(105)	(33)	0	(994)	(86)	0	0	0
Net Profit	(Btmn)	1,135	1,229	6,846	3,039	1,406	1,793	2,001	2,178
EBITDA	(Btmn)	2,387	2,616	10,377	5,151	2,922	3,420	3,734	4,021
Core EPS (Bt)	(Bt)	0.50	0.51	2.75	1.62	0.60	0.72	0.80	0.87
Net EPS (Bt)	(Bt)	0.46	0.49	2.75	1.22	0.56	0.72	0.80	0.87
DPS (Bt)	(Bt)	0.23	0.23	1.20	0.80	0.35	0.45	0.50	0.54

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	2,967	3,538	13,541	6,835	4,843	4,444	4,955	6,032
Total fixed assets	(Btmn)	10,584	12,404	11,790	11,829	11,728	11,681	11,516	11,345
Total assets	(Btmn)	14,116	16,527	26,384	19,796	17,731	17,285	17,631	18,537
Total loans	(Btmn)	5,468	7,232	6,956	3,870	1,564	483	0	0
Total current liabilities	(Btmn)	2,186	5,667	7,848	3,510	3,505	2,670	2,222	2,267
Total long-term liabilities	(Btmn)	4,759	2,946	3,979	2,599	324	0	0	0
Total liabilities	(Btmn)	7,137	8,901	12,078	6,287	4,026	2,867	2,419	2,464
Paid-up capital	(Btmn)	2,494	2,494	2,494	2,494	2,494	2,494	2,494	2,494
Total equity	(Btmn)	6,978	7,626	14,306	13,510	13,704	14,418	15,212	16,073
BVPS (Bt)	(Bt)	2.51	2.76	5.20	4.99	5.05	5.32	5.63	5.96

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	1,240	1,262	6,846	4,033	1,492	1,793	2,001	2,178
Depreciation and amortization	(Btmn)	675	782	874	950	944	941	985	991
Operating cash flow	(Btmn)	1,902	1,863	6,226	5,715	4,183	2,102	2,856	3,035
Investing cash flow	(Btmn)	(1,729)	(2,597)	(1,495)	(759)	(919)	(875)	(800)	(800)
Financing cash flow	(Btmn)	(27)	886	(1,185)	(6,878)	(3,680)	(2,161)	(1,690)	(1,316)
Net cash flow	(Btmn)	147	151	3,545	(1,922)	(415)	(934)	365	919

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	31.8	33.1	50.7	32.2	30.8	34.4	35.3	35.5
Operating margin	(%)	18.0	19.5	43.8	21.8	15.8	18.4	19.2	19.9
EBITDA margin	(%)	26.9	29.3	48.5	27.4	24.9	26.7	27.4	27.7
EBIT margin	(%)	19.0	20.3	44.1	22.2	16.7	19.2	20.0	20.7
Net profit margin	(%)	12.8	13.8	32.0	16.1	12.0	14.0	14.7	15.0
ROE	(%)	18.5	17.3	62.4	29.0	11.0	12.8	13.5	13.9
ROA	(%)	9.3	8.2	31.9	17.5	8.0	10.2	11.5	12.0
Net D/E	(x)	0.7	0.8	0.2	0.1	(0.0)	(0.1)	(0.1)	(0.2)
Interest coverage	(x)	18.3	19.8	68.6	33.1	30.6	83.6	386.8	N.M.
Debt service coverage	(x)	2.8	0.6	3.3	3.6	2.2	6.5	386.8	N.M.
Payout Ratio	(x)	50.5	46.7	43.7	65.6	62.1	62.1	62.1	62.1

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Revenue breakdown									
Cash service	(%)	65.2	63.7	34.9	49.8	68.0	68.6	69.6	70.6
Social security service (SC)	(%)	34.8	36.3	13.6	17.9	32.8	31.4	30.4	29.4
Universal coverage (UC)	(%)	0.0	0.0	51.5	32.3	(0.8)	0.0	0.0	0.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	5,523	3,429	2,788	2,674	2,849	3,175	3,032	2,844
Cost of goods sold	(Btmn)	3,487	3,519	1,876	1,936	1,989	2,098	2,094	2,044
Gross profit	(Btmn)	2,037	(90)	912	738	860	1,077	938	801
SG&A	(Btmn)	524	420	511	398	495	470	392	376
Other income	(Btmn)	21	27	13	25	28	26	40	23
Interest expense	(Btmn)	39	35	34	28	24	30	13	11
Pre-tax profit	(Btmn)	1,495	(519)	380	337	369	602	574	437
Corporate tax	(Btmn)	319	(74)	101	70	86	135	114	87
Equity a/c profits	(Btmn)	0	0	(1)	(1)	2	0	(0)	0
Minority interests	(Btmn)	(32)	41	(8)	(12)	(1)	(27)	(32)	(31)
Core profit	(Btmn)	1,144	499	362	254	297	456	485	326
Extra-ordinary items	(Btmn)	0	(902)	(92)	0	(13)	(15)	(58)	(7)
Net Profit	(Btmn)	1,144	(403)	270	254	284	441	427	319
EBITDA	(Btmn)	1,769	(244)	654	603	627	869	823	688
Core EPS (Bt)	(Btmn)	0.46	0.20	0.15	0.10	0.12	0.18	0.19	0.13
Net EPS (Bt)	(Bt)	0.46	(0.16)	0.11	0.10	0.11	0.18	0.17	0.13

Balance Sheet (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	12,191	9,593	6,835	5,875	5,099	4,389	4,843	4,055
Total fixed assets	(Btmn)	11,597	11,539	11,829	11,778	11,715	11,764	11,728	11,779
Total assets	(Btmn)	24,842	22,500	19,796	18,803	17,925	17,268	17,731	17,041
Total loans	(Btmn)	5,508	5,979	3,870	2,817	2,750	1,549	1,564	569
Total current liabilities	(Btmn)	7,133	6,368	3,510	3,279	3,315	3,421	3,505	2,472
Total long-term liabilities	(Btmn)	2,804	2,702	2,599	1,540	1,467	390	324	296
Total liabilities	(Btmn)	10,099	9,246	6,287	4,996	4,957	4,001	4,026	2,963
Paid-up capital	(Btmn)	2,494	2,494	2,494	2,494	2,494	2,494	2,494	2,494
Total equity	(Btmn)	14,743	13,253	13,510	13,807	12,968	13,267	13,704	14,078
BVPS (Bt)	(Bt)	5.45	4.89	4.99	5.09	4.80	4.88	5.05	5.19

Cash Flow Statement (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	1,144	499	362	254	297	456	485	326
Depreciation and amortization	(Btmn)	236	240	240	238	234	236	236	240
Operating cash flow	(Btmn)	(836)	1,463	2,985	1,264	784	1,145	990	676
Investing cash flow	(Btmn)	1,959	(101)	(705)	(275)	(176)	(124)	(344)	(312)
Financing cash flow	(Btmn)	(3,677)	(593)	(2,070)	(1,095)	(1,202)	(1,432)	50	(1,028)
Net cash flow	(Btmn)	(2,554)	769	211	(106)	(595)	(411)	696	(664)

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	36.9	(2.6)	32.7	27.6	30.2	33.9	30.9	28.1
Operating margin	(%)	27.4	(14.9)	14.4	12.7	12.8	19.1	18.0	14.9
EBITDA margin	(%)	32.0	(7.1)	23.4	22.5	22.0	27.4	27.1	24.2
EBIT margin	(%)	27.7	(14.0)	14.8	13.5	13.7	19.8	19.1	15.6
Net profit margin	(%)	20.7	(11.8)	9.7	9.5	10.0	13.9	14.1	11.2
ROE	(%)	53.7	39.4	29.0	6.7	8.0	10.1	11.0	9.4
ROA	(%)	29.3	20.7	17.5	4.3	5.2	6.8	8.0	7.3
Net D/E	(x)	0.3	0.3	0.1	0.0	0.1	0.0	(0.0)	(0.1)
Interest coverage	(x)	45.7	(7.0)	19.1	21.8	25.7	28.6	63.7	61.4
Debt service coverage	(x)	2.5	(0.3)	1.9	1.7	1.8	2.7	2.5	8.7

Key statistics

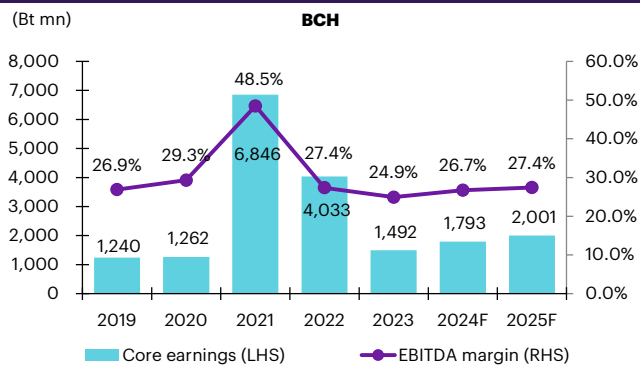
FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Revenue breakdown									
Cash service	(%)	38.0	71.6	68.9	66.1	67.5	69.4	68.8	66.1
Social security service (SC)	(%)	14.7	25.1	32.6	33.5	33.1	31.3	33.6	34.3
Universal coverage (UC)	(%)	47.2	3.3	(1.5)	0.4	(0.6)	(0.6)	(2.4)	(0.3)

Figure 1: BCH's 1Q24 earnings review

(Bt mn)	1Q23	2Q23	3Q23	4Q23	1Q24	YoY%	QoQ%
Revenue	2,674	2,849	3,175	3,032	2,844	6.4	(6.2)
Gross profit	738	860	1,077	938	801	8.5	(14.7)
EBITDA	603	627	869	823	688	14.2	(16.4)
Core profit	254	297	456	485	326	28.5	(32.7)
Net profit	254	284	441	427	319	25.6	(25.4)
EPS (Bt/share)	0.10	0.11	0.18	0.17	0.13	N.M.	(25.4)
Balance Sheet							
Total Assets	18,803	17,925	17,268	17,731	17,041	(9.4)	(3.9)
Total Liabilities	4,996	4,957	4,001	4,026	2,963	(40.7)	(26.4)
Total Equity	13,807	12,968	13,267	13,704	14,078	2.0	2.7
BVPS (Bt/share)	5.09	4.80	4.88	5.05	5.19	1.8	2.7
Financial Ratio							
Gross Margin (%)	27.6	30.2	33.9	30.9	28.1	0.5	(2.8)
EBITDA margin (%)	22.5	22.0	27.4	27.1	24.2	1.7	(2.9)
Net Profit Margin (%)	9.5	10.0	13.9	14.1	11.2	1.7	(2.9)
ROA (%)	4.3	5.6	9.2	10.3	7.3	3.0	(3.1)
ROE (%)	6.7	8.6	13.8	14.3	9.4	2.6	(4.9)
D/E (X)	0.2	0.2	0.1	0.1	0.0	(0.2)	(0.1)
Revenue breakdown							
OPD service	896	966	1,092	1,073	1,020	13.8	(4.9)
IPD service	870	956	1,110	1,013	859	(1.3)	(15.2)
SC service	897	942	992	1,018	975	8.7	(4.3)
Other revenues	11	(16)	(19)	(72)	(9)	N.M.	N.M.

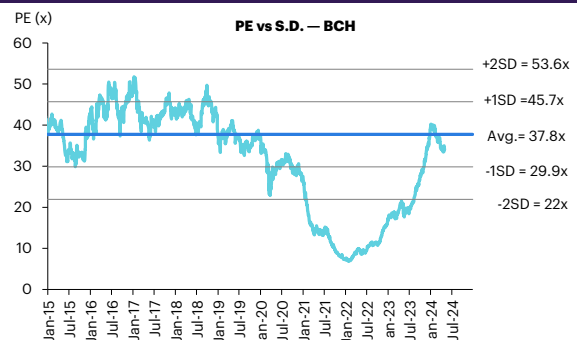
Source: InnovestX Research

Figure 2: BCH earnings forecast



Source: InnovestX Research

Figure 3: BCH PE band



Source: SET and InnovestX Research

*Data for PE band since 2015, excluding exceptional years from COVID-19 services in 2020-22

Figure 4: Valuation summary (price as of May 16, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BCH	Outperform	20.00	25.0	27.2	33.4	27.8	24.9	(63.0)	20.2	11.6	4.0	3.8	3.6	11	13	14	1.8	2.2	2.5	16.9	14.4	12.9
BDMS	Outperform	29.00	36.0	26.9	32.1	28.5	26.4	14.0	12.6	8.0	4.8	4.7	4.5	15	16	17	2.4	2.7	2.9	18.6	16.9	15.7
BH	Neutral	253.00	270.0	8.7	29.1	26.2	24.9	40.0	11.1	5.1	8.4	7.2	6.3	31	29	27	1.8	1.9	2.0	23.0	17.5	16.2
CHG	Neutral	2.92	3.5	22.5	29.4	26.4	22.4	(60.7)	11.6	17.6	4.3	4.0	3.8	14	15	17	2.4	2.7	3.1	17.1	14.9	13.1
RJH	Neutral	24.90	28.0	17.3	17.8	17.4	16.8	(59.3)	2.4	3.4	3.7	3.5	3.4	18	18	18	4.8	4.9	5.1	12.0	11.6	11.1
Average					28.4	25.2	23.1	(25.8)	11.6	9.1	5.4	4.9	4.5	18	18	18	2.1	2.4	2.6	18.9	15.9	14.5

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, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, 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, LHFH, 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, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAF, 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, PTGCG, 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, SEAFSCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, 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, SKR, 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, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, 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.

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

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

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

Anti-corruption Progress Indicator

Certified (ได้ผ่านการประเมิน)

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, 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, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFH, 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, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTGCG, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOS, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

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, PEER, 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, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, 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, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, 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, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFSCO, 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, SUPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGP, TH, THAI, THANA, THE, THG, THMU, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPC, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, 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.