

Rajthanee Hospital

Rajthanee Hospital
Public Company Limited

RJH

Bloomberg RJH.TB
Reuters RJH.BK

innovest^x
A Subsidiary of SCBX Group

2Q24: Beat estimates on strong revenue

RJH reported 2Q24 net profit of Bt119mn, up 27% YoY and 3% QoQ, beating market estimate by 12% and breaking the seasonal low pattern on strong revenue, largely from SC services. However, we expect its 2H24 and 2025 earnings to face a short-term hiccup from the initial cost burden from the new facility. We rate it Neutral with an end-2024 TP of Bt28/share.

2Q24: Beat estimates on strong revenue. RJH reported 2Q24 net profit of Bt119mn, up 27% YoY and 3% QoQ, with strong revenue leading it to beat market estimate by 12%. RJH booked an after-tax expense of Bt15mn, adjusting to reflect the lower actual payment for high-cost care (RW>2) under social security (SC) services. For services provided in November-December 2023, the payment rate was Bt7,200/RW, below the predetermined rate of Bt12,000/RW due to a budget shortfall. Excluding this, core earnings were strong at Bt133mn, up 42% YoY and 15% QoQ, breaking the seasonal low pattern, backed by strong revenue from SC services.

Dividend of Bt0.30/share for 1H24 operations, 1.3% dividend yield. XD is August 22 and payment is September 6.

Highlights:

- Revenue was Bt695mn, up 28% YoY and 10% QoQ. By service, revenue from SC (51% of revenue) grew 36% YoY and 19% QoQ, driven by rising average revenue per insured person (+37% YoY and +19% QoQ) reflecting more intensive cases, with the number of SC insured persons stable at 212.8K. Revenue from IPD service (25% of revenue) grew 29% YoY and 9% QoQ and revenue from OPD service (24% of revenue) grew 7% YoY but dropped 5% QoQ.
- EBITDA margin was 27.8% in 2Q24, down from 28.4% in 2Q23 and 29.9% in 1Q24 due to the extra expense from the lower actual payment for high-cost care (RW>2) and rising staff cost related to new facilities, *Rangsi Raksa Rajthanee Hospital* in Ayutthaya (opened in Jan 2024) and *Ratchathani Nongkhae Hospital* in Saraburi (to open in Oct 2024).

Earnings forecast maintained. We revised up our 2024 core earnings by 10% and 2025F by 4% to factor in the beat. In 3Q24, we expect core earnings to be flat YoY but drop QoQ due to the initial cost burden from the new facility, *Rajthanee Nongkhae Hospital* in Saraburi. The first full year of the new investment will cause a short-term hiccup: we forecast a drop of 3% YoY in core earnings in 2025. We maintain our Neutral rating on RJH with an end-2024 TP of Bt28/share, based on WACC at 6% and long-term growth at 1.5%; the revision has an insignificant effect on our TP.

Risks. Change in SC reimbursement, slower patient traffic and cost burden at new facilities. We see ESG risk as patient safety (S): RJH 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)	3,365	2,348	2,581	2,706	2,835
EBITDA	(Btmn)	1,478	698	766	788	845
Core profit	(Btmn)	1,029	420	474	460	502
Reported profit	(Btmn)	1,029	420	459	460	502
Core EPS	(Bt)	3.44	1.40	1.58	1.53	1.67
DPS	(Bt)	2.50	1.20	1.30	1.30	1.42
P/E, core	(x)	6.5	15.9	14.1	14.5	13.3
EPS growth, core	(%)	1.9	(59.3)	13.0	(2.9)	9.0
P/BV, core	(x)	3.0	3.3	3.1	3.0	2.9
ROE	(%)	48.0	18.0	19.8	18.5	19.4
Dividend yield	(%)	11.2	5.4	5.8	5.8	6.4
EV/EBITDA	(x)	5.1	10.9	10.1	9.9	9.2
EBITDA growth	(%)	2.9	(52.8)	9.7	2.8	7.3

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Aug 9) (Bt)	22.30
Target price (Bt)	28.00
Mkt cap (Btmn)	6.69
Mkt cap (US\$m)	190

Beta	L
Mkt cap (%) SET	0.04
Sector % SET	5.61
Shares issued (mn)	300
Par value (Bt)	1.00
12-m high / low (Bt)	29.3 / 21.6
Avg. daily 6m (US\$m)	0.07
Foreign limit / actual (%)	30 / 6
Free float (%)	57.5
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	(9.7)	(8.6)	(20.4)
Relative to SET	(7.9)	(3.3)	(5.8)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings No

ESG Bloomberg Rank in the sector

ESG Score Rank	n.a.
Environmental Score Rank	n.a.
Social Score Rank	n.a.
Governance Score Rank	n.a.

ESG comment

RJH has no ESG score. The company has not set committed targets on ESG issues

Source: Bloomberg Finance L.P.

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Our view on ESG

RJH plans to improve ESG but so far the plans are not concrete nor is the target committed. We see ESG risk as patient safety (S) and RJH has adopted a variety of quality assurance systems to provide continuous patient care.

ESG Disclosure Score

Bloomberg ESG Score	n.a.	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	n.a.	RJH	3	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- Wastewater treatment: Wastewater from the hospitals is treated until its quality meets standards before disposing to water resources outside the hospitals.
- Hazardous material and waste management: RJH has measures of waste sorting, wearing personal protection, procedures for spills of hazardous materials as well as route maps and schedules for waste transportation.

Social Issue (S)

- RJH pays attention to safety measures to minimize risks that could be harmful to patients' and staff's health. RJH has certified occupational safety staffs to monitor and give advice on safety measures.
- We see ESG risk as patient safety (S): RJH has awarded the accreditation for Level 2 Hospital Accreditation (HA) to provide continuous patient care.

Governance Issue (G)

- RJH has a policy to act against corruption by providing written a guideline which is specified in the document "Rules and regulations in the operation of the hospital" and communicated to the directors, executives and employees for acknowledgment and implementation.
- As of December 31, 2023, there are 9 directors, 3 of whom are independent directors, or 33.33% of the board. We view the structure is appropriate as independent directors are not less than one-third of the total members.
- The chairman is an independent director.
- Major shareholders control 24.93% of total issued and paid-up shares.

ESG Disclosure Score

	2022
ESG Disclosure Score	n.a.
Environment	n.a.
Social	n.a.
Governance	n.a.

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)	1,771	1,855	3,118	3,365	2,348	2,581	2,706	2,835
Cost of goods sold	(Btmn)	1,213	1,262	1,684	1,848	1,618	1,784	1,899	1,968
Gross profit	(Btmn)	557	594	1,434	1,518	730	797	807	867
SG&A	(Btmn)	188	163	183	245	222	238	249	260
Other income	(Btmn)	131	23	27	41	45	49	51	54
Interest expense	(Btmn)	4	0	6	24	34	34	34	34
Pre-tax profit	(Btmn)	496	453	1,271	1,289	519	574	576	627
Corporate tax	(Btmn)	0	99	40	255	256	103	115	115
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	(1)	(1)	(4)	(4)	4	0	0	0
Core profit	(Btmn)	396	412	1,012	1,029	420	474	460	502
Extra-ordinary items	(Btmn)	0	0	0	0	0	(15)	0	0
Net Profit	(Btmn)	396	412	1,012	1,029	420	459	460	502
EBITDA	(Btmn)	606	541	1,436	1,478	698	766	788	845
Core EPS (Bt)	(Bt)	1.32	1.37	3.37	3.44	1.40	1.58	1.53	1.67
Net EPS (Bt)	(Bt)	1.32	1.37	3.37	3.44	1.40	1.53	1.53	1.67
DPS (Bt)	(Bt)	1.10	1.00	2.70	2.50	1.20	1.30	1.30	1.42

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	576	441	1,203	986	828	811	774	766
Total fixed assets	(Btmn)	967	1,272	1,428	1,869	2,450	2,550	2,643	2,750
Total assets	(Btmn)	1,685	1,899	3,352	3,788	4,020	4,162	4,250	4,382
Total loans	(Btmn)	0	70	750	1,043	1,241	1,241	1,241	1,241
Total current liabilities	(Btmn)	225	340	1,298	979	930	949	970	983
Total long-term liabilities	(Btmn)	0	0	0	365	658	658	658	658
Total liabilities	(Btmn)	286	398	1,387	1,463	1,684	1,704	1,725	1,738
Paid-up capital	(Btmn)	300	300	278	278	278	278	278	278
Total equity	(Btmn)	1,400	1,501	1,965	2,325	2,336	2,459	2,525	2,645
BVPS (Bt)	(Bt)	4.65	4.99	6.52	7.49	6.82	7.20	7.39	7.76

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	396	412	1,012	1,029	420	474	460	502
Depreciation and amortization	(Btmn)	106	87	159	164	145	158	178	185
Operating cash flow	(Btmn)	299	605	833	1,183	831	564	634	673
Investing cash flow	(Btmn)	185	(417)	(727)	(589)	(710)	(318)	(303)	(325)
Financing cash flow	(Btmn)	(651)	(253)	15	(532)	(23)	(351)	(394)	(382)
Net cash flow	(Btmn)	(167)	(65)	120	62	97	(106)	(62)	(34)

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	31.5	32.0	46.0	45.1	31.1	30.9	29.8	30.6
Operating margin	(%)	20.8	23.2	40.1	37.8	21.6	21.7	20.6	21.4
EBITDA margin	(%)	31.9	28.8	45.7	43.4	29.2	29.1	28.6	29.3
EBIT margin	(%)	28.2	24.4	41.0	39.0	23.5	23.6	22.5	23.3
Net profit margin	(%)	22.4	22.2	32.5	30.6	17.9	17.8	17.0	17.7
ROE	(%)	28.3	28.4	58.4	48.0	18.0	19.8	18.5	19.4
ROA	(%)	23.5	23.0	38.5	28.8	10.7	11.6	10.9	11.6
Net D/E	(x)	(0.2)	0.0	0.3	0.3	0.4	0.4	0.4	0.4
Interest coverage	(x)	139.7	2,104.1	242.8	60.4	20.8	22.7	23.4	25.1
Debt service coverage	(x)	139.7	3.9	1.0	1.1	0.6	0.6	0.7	0.7
Payout Ratio	(x)	83.4	72.7	80.0	72.7	85.8	85.0	85.0	85.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Revenue breakdown									
Self-pay service	(%)	58.8	50.7	31.5	32.2	55.1	52.1	52.5	52.9
Social security service (SC)	(%)	41.2	41.7	25.4	26.7	44.5	47.9	47.5	47.1
Other revenues	(%)	0.0	7.5	43.2	41.1	0.3	0.0	0.0	0.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	591	546	561	545	620	623	632	695
Cost of goods sold	(Btmn)	419	406	384	389	420	424	428	464
Gross profit	(Btmn)	172	140	176	156	199	199	204	232
SG&A	(Btmn)	48	99	48	48	53	74	56	83
Other income	(Btmn)	8	9	10	14	12	9	7	11
Interest expense	(Btmn)	7	8	7	7	8	11	12	12
Pre-tax profit	(Btmn)	124	41	132	116	149	122	143	148
Corporate tax	(Btmn)	23	7	26	22	30	25	29	30
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	(0)	0	0	0	1	2	1	1
Core profit	(Btmn)	101	34	106	94	121	99	116	133
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	(15)
Net Profit	(Btmn)	101	34	106	94	121	99	116	119
EBITDA	(Btmn)	169	86	175	159	194	171	191	196
Core EPS (Bt)	(Bt)	0.34	0.11	0.36	0.31	0.40	0.33	0.39	0.45
Net EPS (Bt)	(Bt)	0.34	0.11	0.36	0.31	0.40	0.33	0.39	0.40

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	1,337	986	742	678	735	828	754	746
Total fixed assets	(Btmn)	1,745	1,869	1,905	1,927	2,320	2,450	2,527	2,747
Total assets	(Btmn)	4,001	3,788	3,654	3,471	3,831	4,020	3,944	4,154
Total loans	(Btmn)	1,314	1,043	792	818	1,119	1,241	1,132	1,239
Total current liabilities	(Btmn)	1,235	979	698	591	732	930	671	824
Total long-term liabilities	(Btmn)	379	365	384	496	677	658	782	794
Total liabilities	(Btmn)	1,739	1,463	1,200	1,184	1,515	1,684	1,545	1,718
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
Total equity	(Btmn)	2,263	2,325	2,454	2,286	2,317	2,336	2,399	2,436
BVPS (Bt)	(Bt)	7.36	7.48	7.83	7.27	6.94	6.83	7.04	7.17

Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	101	34	106	94	121	99	116	133
Depreciation and amortization	(Btmn)	38	37	36	36	36	38	36	36
Operating cash flow	(Btmn)	432	468	255	186	196	193	167	169
Investing cash flow	(Btmn)	(74)	(188)	(143)	(61)	(348)	(158)	(156)	(245)
Financing cash flow	(Btmn)	(274)	(242)	(224)	(122)	226	97	(120)	19
Net cash flow	(Btmn)	84	38	(111)	2	74	132	(109)	(58)

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	29.1	25.6	31.5	28.7	32.1	31.9	32.3	33.3
Operating margin	(%)	20.9	7.4	22.9	19.9	23.5	20.0	23.5	21.4
EBITDA margin	(%)	28.3	15.5	30.6	28.4	30.7	27.1	29.9	27.8
EBIT margin	(%)	22.2	9.0	24.7	22.5	25.4	21.4	24.6	23.0
Net profit margin	(%)	17.0	6.3	19.0	17.2	19.5	15.9	18.3	17.1
ROE	(%)	63.5	48.0	17.3	16.0	18.7	18.0	19.1	21.1
ROA	(%)	38.7	28.8	11.4	10.3	10.9	10.7	12.2	13.1
Net D/E	(x)	0.5	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Interest coverage	(x)	24.7	10.7	25.4	22.3	23.3	15.2	15.9	16.0
Debt service coverage	(x)	0.7	0.5	1.6	1.8	1.6	1.1	1.9	1.6

Main Assumptions

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Revenue breakdown									
Self-pay service	(%)	50.2	54.6	54.7	53.4	56.0	56.1	52.9	48.9
Social security service (SC)	(%)	36.8	47.8	43.9	47.5	43.3	43.8	46.7	50.6
Other revenues	(%)	13.0	(2.4)	1.4	(0.9)	0.7	0.1	0.4	0.5

Figure 1: RJH earnings review

(Bt mn)	2Q23	3Q23	4Q23	1Q24	2Q24	YoY%	QoQ%	1H23	1H24	YoY%
Revenue	545	620	623	632	695	27.7	10.0	1,105	1,327	20.1
Gross profit	156	199	199	204	232	48.4	13.5	332	436	31.1
EBITDA	159	194	171	191	196	23.6	2.5	333	387	16.3
Core profit	94	121	99	116	133	42.2	15.2	200	249	24.4
Net profit	94	121	99	116	119	26.5	2.5	200	234	17.0
EPS (Bt/share)	0.31	0.40	0.33	0.39	0.45	42.2	15.2	0.67	0.83	24.4
Balance Sheet										
Total Assets	3,471	3,831	4,020	3,944	4,154	19.7	5.3	3,471	4,154	19.7
Total Liabilities	1,184	1,515	1,684	1,545	1,718	45.0	11.2	1,184	1,718	45.0
Total Equity	2,286	2,317	2,336	2,399	2,436	6.5	1.5	2,286	2,436	6.5
BVPS (Bt/share)	7.27	6.94	6.83	7.04	7.17	(1.3)	1.8	7.27	7.17	(1.3)
Financial Ratio										
Gross Margin (%)	28.7	32.1	31.9	32.3	33.3	4.7	1.0	30.1	32.8	2.8
EBITDA margin (%)	28.4	30.7	27.1	29.9	27.8	(0.6)	(2.2)	30.1	29.2	(1.0)
Net Profit Margin (%)	17.2	19.5	15.9	18.3	17.1	(0.2)	(1.2)	18.1	17.6	(0.5)
ROA (%)	9.6	12.3	10.1	12.2	14.0			10.3	13.1	
ROE (%)	15.0	21.1	17.0	19.1	22.6			16.0	21.1	
Debt to equity (X)	0.4	0.5	0.5	0.5	0.5			0.4	0.5	
Revenue breakdown										
Self-pay: OPD	153	169	182	172	163	6.7	(4.7)	308	335	8.6
Self-pay: IPD	138	177	167	163	177	28.6	8.7	289	340	17.4
SC	259	268	273	295	351	35.8	19.0	505	647	28.1
Other revenues	(5)	5	1	3	3	N.M.	34.5	3	6	110.8

Source: Company data, InnovestX Research

Figure 2: Valuation summary (price as of Aug 9, 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	15.90	23.0	47.2	26.6	24.7	20.8	(63.0)	7.7	18.3	3.1	3.0	2.8	11	11	13	2.2	2.5	3.0	13.4	12.2	10.6
BDMS	Outperform	27.75	36.0	32.6	30.7	27.3	25.2	14.0	12.6	8.0	4.6	4.5	4.3	15	16	17	2.5	2.8	3.1	18.1	16.4	15.3
BH	Neutral	253.00	270.0	8.7	29.1	25.9	24.7	40.0	12.2	5.1	8.4	7.2	6.3	31	30	27	1.8	2.0	2.1	23.0	17.3	16.0
CHG	Neutral	2.42	3.5	47.8	24.4	21.8	18.6	(60.7)	11.6	17.6	3.5	3.4	3.1	14	15	17	2.9	3.2	3.8	14.1	12.2	10.7
RJH	Neutral	22.30	28.0	31.4	15.9	14.1	14.5	(59.3)	13.0	(2.9)	3.3	3.1	3.0	18	20	18	5.4	5.8	5.8	10.9	10.1	9.9
Average					25.3	22.8	20.8	(25.8)	11.4	9.2	4.9	4.5	4.1	18	18	18	2.3	2.6	3.0	17.1	14.6	13.2

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, IRCP, 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, OISHI¹, 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, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, 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, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, 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, 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 (ได้ผ่านการรับรอง)

2S, AAI, ADVANC, AE, 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, BLA, BPP, BRR, BSBM, BTC, 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, IRCP, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, 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, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, 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, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, 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 (ประกาศเจตนาแนบ)

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

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, APEX, 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, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, 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, FM, 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, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, 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, MAGURO, 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, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RUH, 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, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, 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.