

# Bumrungrad Hospital

(BH.BK/BH TB)

**Outperform • Maintained**

|                                |           |
|--------------------------------|-----------|
| Price as of 10 Jan 2023        | 235.00    |
| 12M target price (Bt/shr)      | 300.00    |
| Unchanged/Revised up (down)(%) | Unchanged |
| Upside/downside (%)            | 27.7      |

**Key messages**

หลังจากที่กำไรสุทธิใน 3Q66 ทำสถิติสูงสุดใหม่ เราคาดว่า BH จะรายงานกำไรสุทธิใน 4Q66F ที่ 1.75 พันล้านบาท (+13.0% YoY แต่ -10.6% QoQ) ซึ่งจะคิดเป็น 25.2% ของประมาณการกำไรเต็มปี 2566F ของเราที่ 6.94 พันล้านบาท แต่หากประมาณการกำไรใน 4Q66F เป็นไปตามคาดนี้ กำไรสุทธิเต็มปี 2566F จะสูงกว่าราว 1.5% จากประมาณการเดิมของเรา อย่างไรก็ตาม เราคาดว่าผลการดำเนินงานของ BH ใน 1Q67F จะน่าประทับใจโดยหนุนจากเงินช่วงที่แข็งแกร่งตามฤดูกาล ทั้งนี้ เราคำนวณแนะนำซื้อ BH ประเมินราคาเป้าหมาย DCF ปี 2567 ที่ 300 บาท (ใช้ WACC ที่ 8.2% และ TG ที่ 3%)

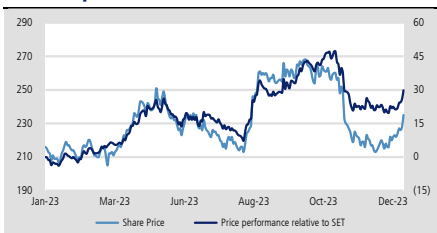
**Trading data**

|                            |               |       |       |
|----------------------------|---------------|-------|-------|
| Mkt cap (Btbn/US\$m)       | 186.8/5,340.9 |       |       |
| Outstanding shares (mn)    | 795           |       |       |
| Foreign ownership (mn)     | 254           |       |       |
| 3M avg. daily trading (mn) | 3             |       |       |
| 52-week trading range (Bt) | 205-268       |       |       |
| Performance (%)            | 3M            | 6M    | 12M   |
| Absolute                   | (11.0)        | (6.8) | (6.3) |
| Relative                   | (8.7)         | 14.6  | 26.7  |

**Quarterly EPS**

| Bt   | Q1   | Q2   | Q3   | Q4   |
|------|------|------|------|------|
| 2021 | 0.08 | 0.07 | 0.04 | 0.03 |
| 2022 | 0.07 | 0.08 | 0.11 | 0.14 |
| 2023 | 0.17 | 0.17 | 0.14 |      |

**Share price chart**



Source: SET

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**ประมาณการ 4Q66F: อ่อนตัวลง QoQ ตามฤดูกาล**

**Event**

ประมาณการ 4Q66F

**Impact**

**คาดการณ์กำไรสุทธิใน 4Q66F อ่อนตัวลง QoQ**

หลังจากที่กำไรสุทธิใน 3Q66 ทำสถิติสูงสุดใหม่แล้ว เราคาดว่า BH จะรายงานกำไรสุทธิใน 4Q66F ที่ 1.75 พันล้านบาท (+13.0% YoY แต่ -10.6% QoQ) ซึ่งจะคิดเป็น 25.2% ของประมาณการกำไรเต็มปี 2566F ของเราที่ 6.94 พันล้านบาท แต่หากประมาณการกำไรใน 4Q66F เป็นไปตามคาดนี้ กำไรสุทธิเต็มปี 2566F จะสูงกว่าราว 1.5% จากประมาณการเดิมของเรา ซึ่งจะทำให้กำไรสุทธิใหม่ของเราเต็มปี 2566F อยู่ที่ 7.03 พันล้านบาท สำหรับใน 4Q66F เราคิดว่าในเม็ดเงินต้นบวกจะเกิดจากการฟื้นตัวของจำนวนผู้ป่วยต่างชาติหนาแน่นขึ้น YoY แต่อย่างไรก็ดี กำไรไตรมาสนี้โดยปกติจะอ่อนตัว QoQ เนื่องจากจำนวนผู้ป่วยชะลอตัวลงในเดือนธันวาคม ทั้งนี้ เราคาดว่าประเด็นสำคัญที่น่าสนใจของผลประกอบการใน 4Q66F มีดังนี้:

- i) คาดว่ารายได้จะเติบโต 13.0% YoY และทรงตัว QoQ เป็น 6.74 พันล้านบาท
- ii) คาดว่าอัตรากำไรขั้นต้นจะอยู่ที่ 47.5%, เทียบกับ 47.4% ใน 4Q65 และลดลงจาก 49.8% ใน 3Q66 ตามคาดการณ์กลางปริมาณผู้ป่วยที่มี intensity สูงชะลอลงในช่วงเทศกาลปลายปี
- iii) คาดสัดส่วน SG&A/รายได้ อยู่ที่ 16.5% เทียบกับ 17.5% ใน 4Q65 และ 15.5% ใน 3Q66 กรณีเป็นผลจากความสามารถของบริษัทในการบริหารจัดการค่าใช้จ่ายต่าง ๆ ได้ดีใน ไตรมาสนี้

เราคาดว่าสัดส่วนรายได้ใน 4Q66F จากผู้ป่วยไทยจะอยู่ที่ 33% และจากผู้ป่วยต่างชาติจะอยู่ที่ 67% เทียบกับสัดส่วน 34:66 ใน 4Q65 และ 33:67 ใน 3Q66. เมื่ออิงจากประมาณการกำไร 4Q66F ของเรา ทำให้กำไรสุทธิของ BH ปี 2566F จะอยู่ที่ 7.03 พันล้านบาท (+42.4% YoY)

**คาดการณ์ผลการดำเนินงานใน 1Q67F จะเป็นจุดสูงสุดใหม่**

เราคาดว่า BH จะรายงานผลประกอบการใน 1Q67F อย่างน่าประทับใจเป็นผลของการแข็งแกร่งขึ้นทั้ง YoY และ QoQ จากผู้ป่วยชาวตะวันตกออกกลางปีตัวต่อเนื่องและจากผู้ป่วยไทยที่มารับการรักษาประเภทที่มีความซับซ้อน (intensity) สูงในช่วงฤดูกาลที่แข็งแกร่งของปี เนื่องจาก BH มีศักยภาพการเติบโตแข็งแกร่ง เรามองว่ามีความเป็นไปได้ที่กำไรสุทธิของ BH จะทำจุดสูงสุดใหม่รายไตรมาสใน 1Q67F อยู่ที่ 2 พันล้านบาท (หลังจากทำสถิติกำไรสูงสุดไตรมาสที่ 1.95 พันล้านบาทใน 3Q66)

**คาดมีอัตราการเติบโตสูงต่อเนื่องในปี 2567F**

เราคาดว่าประมาณการกำไรสุทธิปี 2567F เดิมที่ 7.39 พันล้านบาท (+6.6% YoY) ภายหลังจากที่มีการเติบโตสูงกว่า 40% YoY ในปี 2566F

**Valuation & Action**

เราคำนวณแนะนำซื้อ ประเมินราคาเป้าหมายด้วยวิธีคิดลดกระแสเงินสด (DCF) ปี 2567 อยู่ที่ 300 บาท (ใช้ WACC ที่ 8.2% และ TG ที่ 3%) คิดเป็น PE ปี FY67F ที่ 32.3x นอกจากนั้น BH ยังมีจุดแข็งในด้านต่าง ๆ ได้แก่ i) ความสามารถในการทำกำไร (อัตรากำไรขั้นต้นสูงกว่า 45% และมีอัตรากำไรสุทธิมากกว่า 25%) ii) การฟื้นตัวของกำไรแข็งแกร่งหลังเกิดโรคระบาด COVID-19 และ iii) มีอัตราผลตอบแทนจากส่วนของผู้ถือหุ้น (ROE) โดยเปรียบเทียบกับคอนข้างสูง (>30%)

**Risks**

COVID-19 ระบาด การแทรกแซงของภาครัฐ และเกิดเหตุการณ์ร้ายครั้งใหญ่

**Key financials and valuations**

|                           | Dec-20A | Dec-21A | Dec-22A | Dec-23F | Dec-24F |
|---------------------------|---------|---------|---------|---------|---------|
| Revenue (Bt mn)           | 12,315  | 12,404  | 20,646  | 25,807  | 27,097  |
| Gross profit (Bt mn)      | 4,638   | 4,673   | 9,546   | 12,774  | 13,549  |
| Pretax profit (Bt mn)     | 1,369   | 1,527   | 6,053   | 8,486   | 9,047   |
| Net profit (Bt mn)        | 1,204   | 1,216   | 4,938   | 6,935   | 7,393   |
| EPS (Bt)                  | 1.51    | 1.53    | 6.21    | 8.71    | 9.29    |
| DPS (Bt)                  | 3.20    | 3.20    | 3.50    | 3.70    | 4.00    |
| EPS growth (%)            | (70.5)  | 1.0     | 306.2   | 40.4    | 6.6     |
| P/E (x)                   | 79.3    | 92.3    | 34.2    | 25.5    | 25.3    |
| P/B (x)                   | 5.2     | 6.5     | 8.6     | 7.5     | 6.8     |
| EV/EBITDA (x)             | 39.3    | 43.2    | 24.3    | 18.8    | 18.6    |
| Net Debt to Equity (%)    | 7.3     | Cash    | Cash    | Cash    | Cash    |
| Dividend Yield (%)        | 1.4     | 1.4     | 1.5     | 1.6     | 1.7     |
| Return on Avg. Equity (%) | 6.2     | 7.1     | 26.7    | 32.1    | 29.1    |

Source: Company data, KGI Securities Research

\*The Company may be issuer of Derivative Warrants on these securities.

http://research.kgi.com; Bloomberg: KGI <GO> Please see back page for disclaimer

**Figure 1: BH's 4Q23F earnings preview**

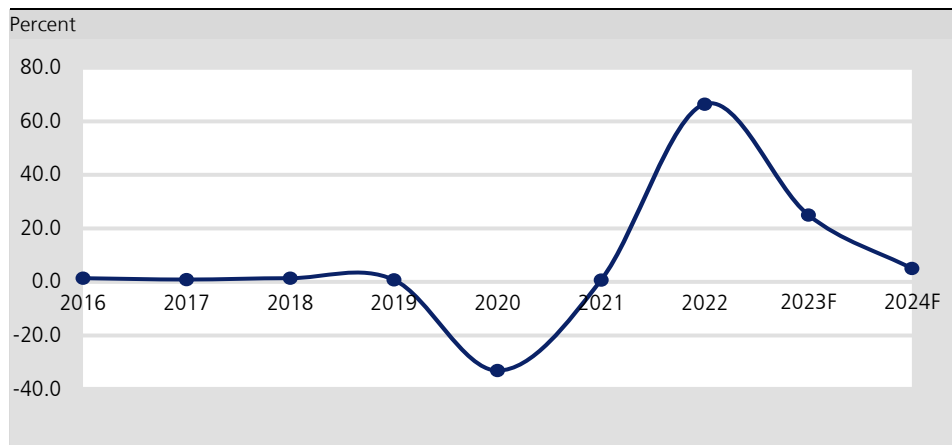
| Bt mn                            | 4Q23F   | 4Q22    | YoY (%)    | 3Q23    | QoQ (%)    | 2023F    | 2022     | YoY (%)    |
|----------------------------------|---------|---------|------------|---------|------------|----------|----------|------------|
| Revenue from hospital operations | 6,743   | 5,968   | 13.0       | 6,720   | 0.3        | 25,543   | 20,646   | 23.7       |
| Cost of hospital operations      | (3,540) | (3,136) | 12.9       | (3,371) | 5.0        | (13,103) | (11,099) | 18.1       |
| Gross profit                     | 3,203   | 2,831   | 13.1       | 3,349   | (4.4)      | 12,440   | 9,546    | 30.3       |
| SG&A                             | (1,113) | (1,046) | 6.3        | (1,040) | 7.0        | (4,153)  | (3,798)  | 9.3        |
| Pretax profit                    | 2,194   | 1,900   | 15.5       | 2,395   | (8.4)      | 8,684    | 6,053    | 43.5       |
| After tax profit                 | 1,755   | 1,565   | 12.2       | 1,958   | (10.3)     | 7,070    | 4,981    | 42.0       |
| Net profit                       | 1,746   | 1,546   | 13.0       | 1,954   | (10.6)     | 7,032    | 4,938    | 42.4       |
| EPS (Bt)                         | 2.20    | 1.94    | 13.0       | 2.46    | (10.6)     | 8.85     | 6.21     | 42.4       |
| Percent                          | 4Q23F   | 4Q22    | YoY (ppts) | 3Q23    | QoQ (ppts) | 2023F    | 2022     | YoY (ppts) |
| Gross margin                     | 47.5    | 47.4    | 0.1        | 49.8    | (2.3)      | 48.7     | 46.2     | 2.5        |
| EBIT margin                      | 32.5    | 31.8    | 0.7        | 35.6    | (3.1)      | 34.0     | 29.3     | 4.7        |
| SG&A/Sales                       | 16.5    | 17.5    | (1.0)      | 15.5    | 1.0        | 16.3     | 18.4     | (2.1)      |
| Effective tax rate               | 20.0    | 17.6    | 2.4        | 18.3    | 1.7        | 18.6     | 17.7     | 0.9        |
| Net margin                       | 25.9    | 25.9    | (0.0)      | 29.1    | (3.2)      | 27.5     | 23.9     | 3.6        |
| Assumption                       | 4Q23F   | 4Q22    | YoY (ppts) | 3Q23    | QoQ (ppts) |          |          |            |
| International patient (%)        | 67      | 66      | 0.8        | 67      | 0.1        |          |          |            |
| Thai patient (%)                 | 33      | 34      | (0.8)      | 33      | (0.1)      |          |          |            |
| OPD (%)                          | 51      | 52      | (1.0)      | 49      | 2.0        |          |          |            |
| IPD (%)                          | 49      | 48      | 1.0        | 51      | (2.0)      |          |          |            |
| Revenue by segment               | 4Q23F   | 4Q22    | YoY (%)    | 3Q23    | QoQ (%)    |          |          |            |
| International patient (Bt mn)    | 4,518   | 3,951   | 14.4       | 4,496   | 0.5        |          |          |            |
| Thai patient (Bt mn)             | 2,225   | 2,017   | 10.3       | 2,224   | 0.0        |          |          |            |
| OPD (Bt mn)                      | 3,439   | 3,103   | 10.8       | 3,293   | 4.4        |          |          |            |
| IPD (Bt mn)                      | 3,304   | 2,864   | 15.4       | 3,427   | (3.6)      |          |          |            |

Source: Company data, KGI Securities Research

**Figure 2: Key assumptions and outlook**

|                                    | 2019          | 2020          | 2021          | 2022          | 2023F         | 2024F         |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Sales revenues (%)</b>          | <b>100</b>    | <b>100</b>    | <b>100</b>    | <b>100</b>    | <b>100</b>    | <b>100</b>    |
| i) Thai patients (%)               | 33            | 48            | 54            | 37            | 33            | 33            |
| ii) International patients (%)     | 67            | 52            | 46            | 63            | 67            | 67            |
| a) Expat (%)                       | 34            | 32            | 36            | 30            | 32            | 32            |
| b) Fly in (%)                      | 33            | 20            | 10            | 33            | 35            | 35            |
| <b>Total (Bt mn)</b>               | <b>18,409</b> | <b>12,315</b> | <b>12,404</b> | <b>20,646</b> | <b>25,807</b> | <b>27,097</b> |
| i) Thai patients (Bt mn)           | 6,038         | 5,924         | 6,698         | 7,639         | 8,516         | 8,942         |
| ii) International patients (Bt mn) | 12,371        | 6,392         | 5,706         | 13,007        | 17,291        | 18,155        |
| a) Expat (Bt mn)                   | 6,259         | 3,941         | 4,466         | 6,194         | 8,258         | 8,671         |
| b) Fly in (Bt mn)                  | 6,112         | 2,451         | 1,240         | 6,813         | 9,032         | 9,484         |
| <b>Dividend &amp; Net DE</b>       |               |               |               |               |               |               |
| Net DE (%)                         | 2.1           | 7.3           | Cash          | Cash          | Cash          | Cash          |
| DPS (Bt/share)                     | 3.20          | 3.20          | 3.20          | 3.50          | 3.70          | 4.00          |

Source: Company data, KGI Securities Research

**Figure 3: BH's revenue growth outlook**


Source: Company data, KGI Securities Research

Figure 4: Expansion projects in the pipeline during 2023-2025



Source: Company data

Figure 5: International market strategy



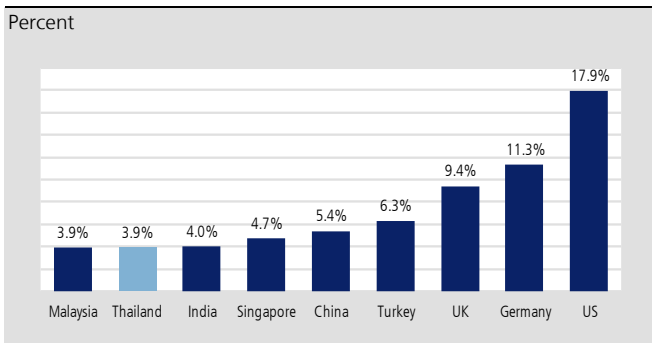
Source: Company data

**Figure 6: Company profile**

Bumrungrad Hospital (BH) was established in 1980 and listed on the SET in 1989. The company operates a private hospital business in Bangkok, with 580 licensed inpatient beds and capacity for more than 5,500 outpatient visitors per day. The company is one of the leading healthcare providers in Thailand and in the Southeast Asian region, providing complete services for outpatients and inpatients. BH has always emphasized the importance of quality healthcare and experienced physicians and staff. It is also the first hospital in Asia to receive the US standard accreditation from the Joint Commission International (JCI).

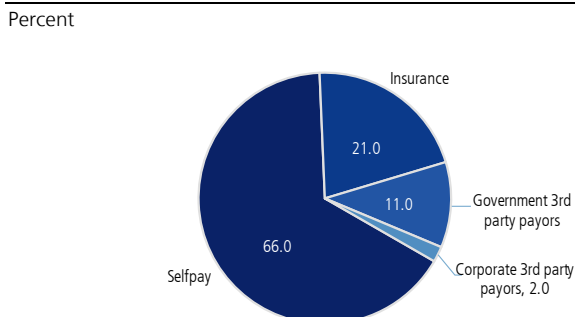
Source: Company data, KGI Securities Research

**Figure 8: Healthcare penetration**



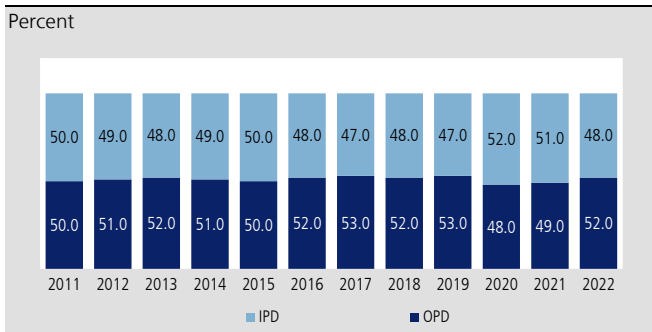
Source: Company data, KGI Securities Research

**Figure 10: BH's revenue by payor type in 2021**



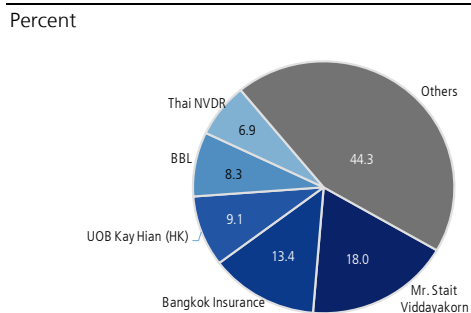
Source: Company data, KGI Securities Research

**Figure 12: Revenue contribution by patient types**



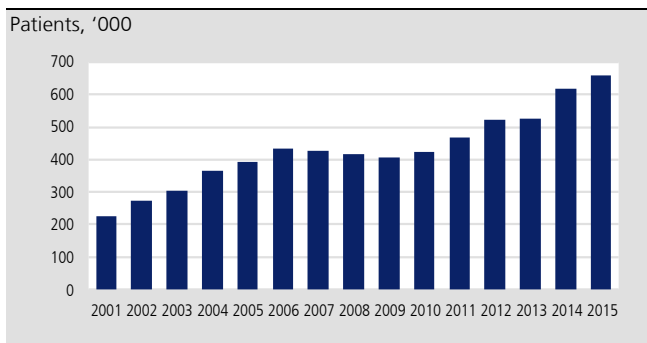
Source: Company data, KGI Securities Research

**Figure 7: Shareholding structure**



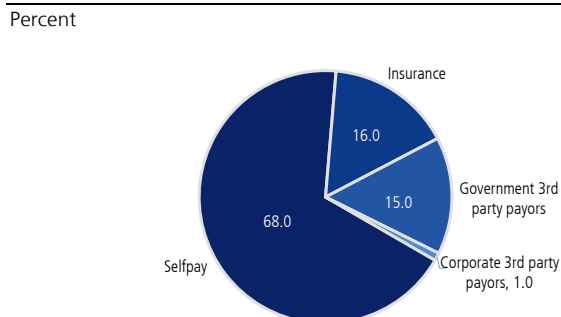
Source: Company data, KGI Securities Research

**Figure 9: BH's international volumes 2001-2015**



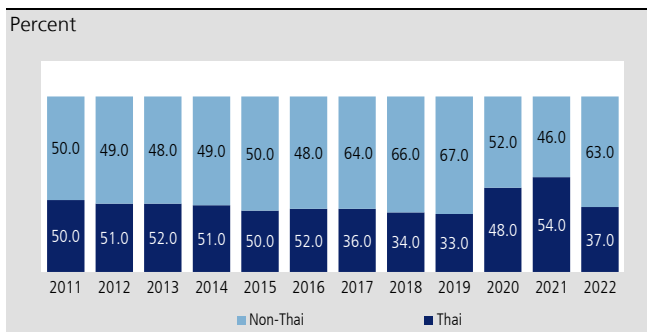
Source: Company data, KGI Securities Research

**Figure 11: BH's revenue by payor type in 2022**



Source: Company data, KGI Securities Research

**Figure 13: Revenue contribution by nationality**



Source: Company data, KGI Securities Research

**Quarterly Income Statement**

|                                 | Mar-20A      | Jun-20A     | Sep-20A      | Dec-20A      | Mar-21A     | Jun-21A      | Sep-21A      | Dec-21A      | Mar-22A      | Jun-22A      | Sep-22A      | Dec-22A      | Mar-23A      | Jun-23A      | Sep-23A      |
|---------------------------------|--------------|-------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Income Statement (Bt mn)</b> |              |             |              |              |             |              |              |              |              |              |              |              |              |              |              |
| Revenue                         | 4,090        | 2,422       | 2,887        | 2,916        | 2,642       | 2,980        | 2,900        | 3,882        | 4,102        | 4,903        | 5,673        | 5,968        | 6,050        | 6,029        | 6,720        |
| Cost of Goods Sold              | (2,297)      | (1,642)     | (1,859)      | (1,880)      | (1,748)     | (1,905)      | (1,814)      | (2,264)      | (2,394)      | (2,640)      | (2,930)      | (3,136)      | (3,150)      | (3,041)      | (3,371)      |
| <b>Gross Profit</b>             | <b>1,793</b> | <b>781</b>  | <b>1,028</b> | <b>1,036</b> | <b>895</b>  | <b>1,075</b> | <b>1,086</b> | <b>1,618</b> | <b>1,708</b> | <b>2,263</b> | <b>2,743</b> | <b>2,831</b> | <b>2,900</b> | <b>2,988</b> | <b>3,349</b> |
| Operating Expenses              | (913)        | (795)       | (828)        | (858)        | (812)       | (835)        | (813)        | (836)        | (865)        | (887)        | (999)        | (1,046)      | (1,013)      | (986)        | (1,040)      |
| Other incomes                   | 79           | 65          | 55           | 53           | 57          | 43           | 104          | 65           | 62           | 55           | 76           | 115          | 66           | 141          | 87           |
| <b>Operating Profit</b>         | <b>959</b>   | <b>50</b>   | <b>256</b>   | <b>231</b>   | <b>140</b>  | <b>282</b>   | <b>377</b>   | <b>847</b>   | <b>905</b>   | <b>1,431</b> | <b>1,820</b> | <b>1,900</b> | <b>1,952</b> | <b>2,143</b> | <b>2,396</b> |
| <b>Non-Operating Income</b>     | -            | -           | -            | -            | -           | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Interest Income                 | -            | -           | -            | -            | -           | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Other Non-op Income             | -            | -           | -            | -            | -           | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| <b>Non-Operating Expenses</b>   | <b>(32)</b>  | <b>(32)</b> | <b>(32)</b>  | <b>(32)</b>  | <b>(31)</b> | <b>(31)</b>  | <b>(31)</b>  | <b>(26)</b>  | <b>(2)</b>   | <b>(1)</b>   | <b>(1)</b>   | <b>(1)</b>   | <b>(0)</b>   | <b>(0)</b>   | <b>(0)</b>   |
| Interest Expense                | (32)         | (32)        | (32)         | (32)         | (31)        | (31)         | (31)         | (26)         | (2)          | (1)          | (1)          | (1)          | (0)          | (0)          | (0)          |
| Other Non-op Expenses           | -            | -           | -            | -            | -           | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Net Investment Income/(Loss)    | -            | -           | -            | -            | -           | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| <b>Pre-tax Profit</b>           | <b>927</b>   | <b>18</b>   | <b>224</b>   | <b>199</b>   | <b>109</b>  | <b>251</b>   | <b>346</b>   | <b>821</b>   | <b>903</b>   | <b>1,430</b> | <b>1,819</b> | <b>1,900</b> | <b>1,952</b> | <b>2,142</b> | <b>2,395</b> |
| Current taxation                | (166)        | 32          | 1            | (17)         | (12)        | (38)         | (39)         | (127)        | (168)        | (254)        | (316)        | (335)        | (355)        | (382)        | (438)        |
| Minorities                      | (4)          | (2)         | (10)         | (2)          | 1           | (1)          | (7)          | (17)         | (10)         | (16)         | (3)          | (8)          | (10)         | (18)         | (9)          |
| Extraordinary items             | 7            | (4)         | 6            | (8)          | (7)         | 5            | (4)          | (65)         | (0)          | 5            | 2            | (10)         | (3)          | 6            | 6            |
| <b>Net Profit</b>               | <b>765</b>   | <b>44</b>   | <b>222</b>   | <b>173</b>   | <b>91</b>   | <b>216</b>   | <b>296</b>   | <b>612</b>   | <b>725</b>   | <b>1,166</b> | <b>1,501</b> | <b>1,546</b> | <b>1,583</b> | <b>1,748</b> | <b>1,954</b> |
| EPS (Bt)                        | 1.0          | 0.1         | 0.3          | 0.2          | 0.1         | 0.3          | 0.4          | 0.8          | 0.9          | 1.5          | 1.9          | 1.9          | 2.0          | 2.2          | 2.5          |
| <b>Margins (%)</b>              |              |             |              |              |             |              |              |              |              |              |              |              |              |              |              |
| Gross profit margin             | 43.8         | 32.2        | 35.6         | 35.5         | 33.9        | 36.1         | 37.5         | 41.7         | 41.6         | 46.2         | 48.4         | 47.4         | 47.9         | 49.6         | 49.8         |
| Operating margin                | 23.4         | 2.1         | 8.9          | 7.9          | 5.3         | 9.5          | 13.0         | 21.8         | 22.1         | 29.2         | 32.1         | 31.8         | 32.3         | 35.5         | 35.6         |
| Net profit margin               | 18.7         | 1.8         | 7.7          | 5.9          | 3.4         | 7.3          | 10.2         | 15.8         | 17.7         | 23.8         | 26.5         | 25.9         | 26.2         | 29.0         | 29.1         |
| <b>Growth (%)</b>               |              |             |              |              |             |              |              |              |              |              |              |              |              |              |              |
| Revenue growth                  | (12.0)       | (43.4)      | (38.9)       | (38.7)       | (35.4)      | 23.0         | 0.5          | 33.1         | 55.2         | 64.5         | 95.6         | 53.7         | 47.5         | 23.0         | 18.5         |
| Operating growth                | (29.4)       | (94.4)      | (80.5)       | (79.2)       | (85.4)      | 460.8        | 47.4         | 266.7        | 547.3        | 406.6        | 382.3        | 124.4        | 115.7        | 49.7         | 31.6         |
| Net profit growth               | (29.2)       | (93.9)      | (79.0)       | (80.5)       | (88.1)      | 387.3        | 33.6         | 253.8        | 695.6        | 438.6        | 407.2        | 152.6        | 118.4        | 49.9         | 30.2         |

Source: Company data, KGI Securities Research

**Balance Sheet**

| As of 31 Dec (Bt mn)         | 2020   | 2021   | 2022   | 2023F  | 2024F  |
|------------------------------|--------|--------|--------|--------|--------|
| <b>Total Assets</b>          | 24,222 | 20,857 | 24,259 | 28,312 | 32,475 |
| <b>Current Assets</b>        | 10,801 | 8,062  | 11,419 | 14,783 | 18,245 |
| Cash & ST Investments        | 8,138  | 5,936  | 8,276  | 10,974 | 14,251 |
| Inventories                  | 309    | 328    | 326    | 428    | 445    |
| Accounts Receivable          | 2,206  | 1,461  | 2,658  | 3,182  | 3,341  |
| Others                       | 148    | 338    | 159    | 198    | 208    |
| <b>Non-current Assets</b>    | 13,421 | 12,795 | 12,840 | 13,529 | 14,230 |
| LT Investments               | 432    | 2      | 2      | 2      | 2      |
| Net fixed Assets             | 11,726 | 11,532 | 11,731 | 12,531 | 13,331 |
| Others                       | 1,263  | 1,261  | 1,107  | 997    | 897    |
| <b>Total Liabilities</b>     | 5,385  | 3,239  | 4,253  | 4,450  | 4,751  |
| <b>Current Liabilities</b>   | 4,418  | 2,284  | 3,415  | 3,412  | 3,663  |
| Accounts Payable             | 704    | 805    | 1,085  | 1,143  | 1,188  |
| ST Borrowings                | 2,534  | 40     | 24     | 0      | 0      |
| Others                       | 1,179  | 1,439  | 2,306  | 2,269  | 2,475  |
| <b>Long-term Liabilities</b> | 967    | 955    | 839    | 1,038  | 1,088  |
| Long-term Debts              | 74     | 54     | 40     | 40     | 40     |
| Others                       | 893    | 901    | 799    | 999    | 1,048  |
| <b>Shareholders' Equity</b>  | 18,837 | 17,618 | 20,005 | 23,862 | 27,724 |
| Common Stock                 | 795    | 795    | 795    | 795    | 795    |
| Capital Surplus              | 805    | 875    | 762    | 810    | 861    |
| Retained Earnings            | 17,236 | 15,947 | 18,448 | 22,256 | 26,067 |
| Preferred Stock              | 1      | 1      | 1      | 1      | 1      |

Source: KGI Securities Research

**Key Ratios**

| Year to 31 Dec                   | 2020   | 2021    | 2022    | 2023F   | 2024F   |
|----------------------------------|--------|---------|---------|---------|---------|
| <b>Growth (% YoY)</b>            |        |         |         |         |         |
| Sales                            | (33.1) | 0.7     | 66.4    | 25.0    | 5.0     |
| EBIT                             | (71.6) | 10.7    | 317.4   | 41.4    | 6.7     |
| EBITDA                           | (56.0) | 3.8     | 168.5   | 34.6    | 6.7     |
| NP                               | (67.9) | 1.0     | 306.2   | 40.4    | 6.6     |
| EPS                              | (70.5) | 1.0     | 306.2   | 40.4    | 6.6     |
| <b>Profitability (%)</b>         |        |         |         |         |         |
| Gross Margin                     | 37.7   | 37.7    | 46.2    | 49.5    | 50.0    |
| Operating Margin                 | 10.1   | 11.1    | 27.8    | 31.5    | 32.0    |
| EBITDA Margin                    | 20.0   | 20.6    | 33.3    | 35.8    | 36.4    |
| Net Profit Margin                | 9.9    | 10.6    | 24.1    | 27.1    | 27.5    |
| ROAA                             | 4.8    | 5.7     | 21.9    | 26.4    | 24.3    |
| ROAE                             | 6.2    | 7.1     | 26.7    | 32.1    | 29.1    |
| <b>Stability</b>                 |        |         |         |         |         |
| Gross Debt/Equity (%)            | 13.8   | 0.5     | 0.3     | 0.2     | 0.1     |
| Net Debt/Equity (%)              | 7.3    | (9.7)   | (10.1)  | (10.7)  | (12.0)  |
| Interest Coverage (X)            | 9.7    | 11.5    | 1,620.7 | 2,338.8 | 2,545.6 |
| Interest & ST Debt Coverage (X)  | 9.8    | 11.6    | 1,620.8 | 2,338.9 | 2,545.7 |
| Cash Flow Interest Coverage (X)  | 9.7    | 11.5    | 1,620.7 | 2,338.8 | 2,545.6 |
| Cash Flow/Interest & ST Debt (X) | 10.0   | 11.8    | 1,621.0 | 2,339.1 | 2,545.9 |
| Current Ratio (X)                | 2.4    | 3.5     | 3.3     | 4.3     | 5.0     |
| Quick Ratio (X)                  | 1.8    | 2.6     | 2.4     | 3.2     | 3.9     |
| Net Debt (Bt mn)                 | 1,379  | (1,708) | (2,028) | (2,542) | (3,334) |
| <b>Per Share Data (Bt)</b>       |        |         |         |         |         |
| EPS                              | 1.5    | 1.5     | 6.2     | 8.7     | 9.3     |
| CFPS                             | 6.5    | 6.5     | 6.5     | 6.5     | 6.5     |
| BVPS                             | 23.3   | 21.7    | 24.8    | 29.5    | 34.3    |
| SPS                              | 30.0   | 30.0    | 30.0    | 30.0    | 30.0    |
| EBITDA/Share                     | 0.2    | 0.2     | 0.2     | 0.2     | 0.2     |
| DPS                              | 3.2    | 3.2     | 3.5     | 3.7     | 4.0     |
| <b>Activity</b>                  |        |         |         |         |         |
| Asset Turnover (x)               | 0.5    | 0.6     | 0.9     | 1.0     | 0.9     |
| Days Receivables                 | 65.4   | 43.0    | 47.0    | 55.0    | 55.0    |
| Days Inventory                   | 14.7   | 15.5    | 10.7    | 12.0    | 12.0    |
| Days Payable                     | 33.5   | 38.0    | 35.7    | 32.0    | 32.0    |
| Cash Cycle                       | 46.6   | 20.4    | 22.0    | 35.0    | 35.0    |

Source: KGI Securities Research

**Profit & Loss**

| Year to 31 Dec (Bt mn)          | 2020   | 2021   | 2022   | 2023F  | 2024F  |
|---------------------------------|--------|--------|--------|--------|--------|
| <b>Sales</b>                    | 12,315 | 12,404 | 20,646 | 25,807 | 27,097 |
| Cost of Goods Sold              | 7,677  | 7,731  | 11,099 | 13,032 | 13,549 |
| <b>Gross Profit</b>             | 4,638  | 4,673  | 9,546  | 12,774 | 13,549 |
| Operating Expenses              | 3,394  | 3,296  | 3,798  | 4,645  | 4,878  |
| <b>Operating Profit</b>         | 1,244  | 1,377  | 5,748  | 8,129  | 8,671  |
| Net Interest                    | (56)   | (115)  | (138)  | (136)  | (134)  |
| Interest Income                 | 128    | 69     | 46     | 48     | 51     |
| Interest Expense                | 184    | 184    | 184    | 184    | 184    |
| Net Investment Income/(Loss)    | (2)    | (12)   | (1)    | -      | -      |
| Net other Non-op. Income/(Loss) | 78     | 144    | 187    | 234    | 245    |
| Net Extraordinaries             | 5      | (58)   | (3)    | -      | -      |
| Pretax Income                   | 1,369  | 1,527  | 6,053  | 8,486  | 9,047  |
| Income Taxes                    | 150    | 216    | 1,072  | 1,503  | 1,603  |
| <b>Net Profit</b>               | 1,204  | 1,216  | 4,938  | 6,935  | 7,393  |
| EBITDA                          | 2,464  | 2,557  | 6,865  | 9,241  | 9,856  |
| <b>EPS (Bt)</b>                 | 1.51   | 1.53   | 6.21   | 8.71   | 9.29   |

Source: KGI Securities Research

**Cash Flow**

| Year to 31 Dec (Bt mn)      | 2020    | 2021    | 2022    | 2023F   | 2024F   |
|-----------------------------|---------|---------|---------|---------|---------|
| <b>Operating Cash Flow</b>  | 2,652   | 3,167   | 5,708   | 7,489   | 8,490   |
| Net Profit                  | 1,204   | 1,216   | 4,938   | 6,935   | 7,393   |
| Depreciation & Amortization | 1,220   | 1,180   | 1,117   | 1,111   | 1,185   |
| Change in Working Capital   | 228     | 772     | (347)   | (558)   | (89)    |
| Others                      | 0       | 0       | 0       | 0       | 0       |
| <b>Investment Cash Flow</b> | (589)   | 2,160   | (3,316) | (3,810) | (4,320) |
| Net CAPEX                   | (1,086) | (987)   | (1,315) | (1,911) | (1,985) |
| Change in LT Investment     | 441     | 3,193   | (2,052) | (2,209) | (2,485) |
| Change in Other Assets      | 55      | (47)    | 51      | 310     | 150     |
| <b>Free Cash Flow</b>       | 2,063   | 5,327   | 2,392   | 3,679   | 4,170   |
| <b>Financing Cash Flow</b>  | 504     | 1,133   | 1,449   | 1,764   | 2,080   |
| Change in Share Capital     | (2,366) | (2,366) | (2,366) | (2,366) | (2,366) |
| Net Change in Debt          | 2,870   | 3,499   | 3,815   | 4,130   | 4,446   |
| Change in Other LT Liab.    | 0       | 0       | 0       | 0       | 0       |
| <b>Net Cash Flow</b>        | 2,568   | 6,460   | 3,840   | 5,443   | 6,249   |

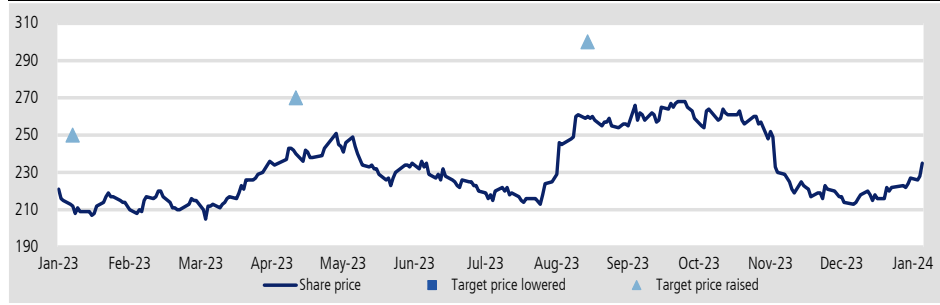
Source: KGI Securities Research

**Rates of Return on Invested Capital**

| Year  | 1- $\frac{\text{COGS}}{\text{Revenue}}$            | + $\frac{\text{Depreciation}}{\text{Revenue}}$ | + $\frac{\text{Operating Exp.}}{\text{Revenue}}$ | = <b>Operating Margin</b>                 |
|-------|--|--|--|---|
| 2020  | 62.3%  | 9.9%   | 27.6%  | 0.2%                                      |
| 2021  | 62.3%  | 9.5%   | 26.6%  | 1.6%                                      |
| 2022  | 53.8%  | 5.4%   | 18.4%  | 22.4%                                     |
| 2023F | 50.5%  | 4.3%   | 18.0%  | 27.2%                                     |
| 2024F | 50.0%  | 4.4%   | 18.0%  | 27.6%                                     |
| Year  | 1/ $\frac{\text{Working Capital}}{\text{Revenue}}$ | + $\frac{\text{Net PPE}}{\text{Revenue}}$      | + $\frac{\text{Other Assets}}{\text{Revenue}}$   | = <b>Capital Turnover</b>                 |
| 2020  | 0.4  | 0.0  | 0.0  | 2.6                                       |
| 2021  | 0.4  | 0.0  | 0.0  | 2.7                                       |
| 2022  | 0.6  | 0.0  | 0.0  | 1.7                                       |
| 2023F | 0.4  | 0.0  | 0.0  | 2.3                                       |
| 2024F | 0.5  | 0.0  | 0.0  | 2.2                                       |
| Year  | <b>Operating Margin</b>                            | x $\frac{\text{Capital Turnover}}$             | x $\frac{\text{Cash Tax Rate}}$                  | = <b>After-tax Return on Inv. Capital</b> |
| 2020  | 0.2%   | 2.6  | 89%  | 0.4%                                      |
| 2021  | 1.6%   | 2.7  | 86%  | 3.7%                                      |
| 2022  | 22.4%  | 1.7  | 82%  | 31.8%                                     |
| 2023F | 27.2%  | 2.3  | 82%  | 50.7%                                     |
| 2024F | 27.6%  | 2.2  | 82%  | 49.4%                                     |

Source: KGI Securities Research

**Bumrungrad Hospital – Recommendation & target price history**



| Date       | Rating       | Target | Price |
|------------|--------------|--------|-------|
| 19-Jan.-22 | Underperform | 130    | 136.5 |
| 28-Jan.-22 | Neutral      | 148    | 139   |
| 11-Mar.-22 | Neutral      | 182    | 168.5 |
| 21-Apr.-22 | Neutral      | 182    | 164.5 |
| 14-Jul.-22 | Neutral      | 182    | 188   |
| 16-Aug.-22 | Outperform   | 225    | 190   |
| 20-Oct.-22 | Outperform   | 240    | 228   |
| 17-Jan.-23 | Outperform   | 250    | 213   |
| 21-Apr.-23 | Outperform   | 270    | 242   |
| 11-Jul.-23 | Outperform   | 270    | 219   |
| 22-Aug.-23 | Outperform   | 300    | 259   |

Source: KGI Securities Research

## SET ESG Ratings

| Stock  | Company name                        | SET ESG Ratings | Stock | Company name                           | SET ESG Ratings |
|--------|-------------------------------------|-----------------|-------|--|-----------------|
| ADVANC | ADVANCED INFO SERVICE               | AAA             | KTC   | KRUNGTHAI CARD                         | AAA             |
| AMATA  | AMATA CORPORATION                   | AAA             | LH    | LAND AND HOUSES                        | A               |
| AOT    | AIRPORTS OF THAILAND                | A               | MAJOR | MAJOR CINEPLEX GROUP                   | AA              |
| AP     | AP (THAILAND)                       | AA              | MEGA  | MEGA LIFESCIENCES                      | A               |
| BAFS   | BANGKOK AVIATION FUEL SERVICES PCL. | AA              | MINT  | MINOR INTERNATIONAL                    | AA              |
| BAM    | BANGKOK COMMERCIAL ASSET MANAGEMEN  | AA              | MTC   | MUANGTHAI CAPITAL                      | A               |
| BANPU  | BANPU                               | AAA             | OR    | PTT OIL AND RETAIL BUSINESS            | AAA             |
| BBGI   | BBGI                                | AA              | ORI   | ORIGIN PROPERTY                        | AA              |
| BBL    | BANGKOK BANK                        | AA              | OSP   | OSOTSPA                                | AA              |
| BCH    | BANGKOK CHAIN HOSPITAL              | AA              | PLANB | PLAN B MEDIA                           | AA              |
| BCP    | BANGCHAK CORPORATION                | AAA             | PSH   | PRUKSA HOLDING                         | BBB             |
| BCPG   | BCPG                                | AA              | PTT   | PTT                                    | AAA             |
| BDMS   | BANGKOK DUSIT MEDICAL SERVICES      | AA              | PTTEP | PTT EXPLORATION AND PRODUCTION         | AAA             |
| BEM    | BANGKOK EXPRESSWAY AND METRO        | AA              | PTTGC | PTT GLOBAL CHEMICAL                    | AAA             |
| BGRIM  | B.GRIMM POWER                       | AAA             | RATCH | RATCH GROUP                            | AA              |
| BPP    | BANPU POWER                         | AAA             | RBF   | R&B FOOD SUPPLY                        | BBB             |
| BTS    | BTS GROUP HOLDINGS                  | AA              | SAK   | SAKSAM LEASING                         | A               |
| CBG    | CARABAO GROUP                       | A               | SAPPE | SAPPE                                  | BBB             |
| CENTEL | CENTRAL PLAZA HOTEL                 | A               | SAT   | SOMBOON ADVANCE TECHNOLOGY             | AA              |
| CK     | CH. KARNCHANG                       | A               | SAWAD | SRIAWAD CORPORATION                    | BBB             |
| CKP    | CK POWER                            | AAA             | SCB   | SCB X                                  | AA              |
| COM7   | COM7                                | A               | SCC   | THE SIAM CEMENT                        | AAA             |
| CPALL  | CP ALL                              | AAA             | SCCC  | SIAM CITY CEMENT                       | AA              |
| CPAXT  | CP AXTRA                            | AAA             | SCGP  | SCG PACKAGING                          | AAA             |
| CPF    | CHAROEN POKPHAND FOODS              | AAA             | SHR   | S HOTELS AND RESORTS                   | A               |
| CPN    | CENTRAL PATTANA                     | AA              | SICT  | SILICON CRAFT TECHNOLOGY               | A               |
| EGCO   | ELECTRICITY GENERATING              | AA              | SMPC  | SAHAMITR PRESSURE CONTAINER            | AA              |
| ERW    | THE ERAWAN GROUP                    | A               | SNC   | SNC FORMER                             | A               |
| GFPT   | GFPT                                | BBB             | SPALI | SUPALAI                                | AA              |
| GLOBAL | SIAM GLOBAL HOUSE                   | AA              | STEC  | SINO-THAI ENGINEERING AND CONSTRUCTION | A               |
| GPSC   | GLOBAL POWER SYNERGY                | AA              | STGT  | SRI TRANG GLOVES (THAILAND)            | AAA             |
| GULF   | GULF ENERGY DEVELOPMENT             | AA              | TCAP  | THANACHART CAPITAL                     | A               |
| HANA   | HANA MICROELECTRONICS               | AA              | TFG   | THAIFOODS GROUP                        | A               |
| HENG   | HENG LEASING AND CAPITAL            | A               | THCOM | THAICOM                                | AAA             |
| HMPRO  | HOME PRODUCT CENTER                 | AA              | TISCO | TISCO FINANCIAL GROUP                  | AAA             |
| INTUCH | INTOUCH HOLDINGS                    | AA              | TOP   | THAI OIL                               | AAA             |
| IRPC   | IRPC                                | AA              | TTB   | TMBTHANACHART BANK                     | AA              |
| IVL    | INDORAMA VENTURES                   | AA              | UBE   | UBON BIO ETHANOL                       | A               |
| KBANK  | KASIKORNBANK                        | AAA             | VGI   | VGI                                    | AA              |
| KEX    | KERRY EXPRESS (THAILAND)            | BBB             | WHA   | WHA CORPORATION                        | AAA             |
| KKP    | KIATNAKIN PHATRA BANK               | BBB             | WHAUP | WHA UTILITIES AND POWER                | AAA             |
| KTB    | KRUNG THAI BANK                     | AAA             | ZEN   | ZEN CORPORATION GROUP                  | AA              |

Source:www.cgthailand.org

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



# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

| Stock  | Company name                        | Stock   | Company name                   | Stock   | Company name                           |
|--------|-------------------------------------|---------|--------------------------------|---------|--|
| AAV    | ASIA AVIATION                       | GLOBAL  | SIAM GLOBAL HOUSE              | RATCH   | RATCH GROUP                            |
| ADVANC | ADVANCED INFO SERVICE               | GPSC    | GLOBAL POWER SYNERGY           | RBF     | R&B FOOD SUPPLY                        |
| AMA    | AMA MARINE                          | GULF    | GULF ENERGY DEVELOPMENT        | SAT     | SOMBOON ADVANCE TECHNOLOGY             |
| AMATA  | AMATA CORPORATION                   | HANA    | HANA MICROELECTRONICS          | SCB     | SCB X                                  |
| ANAN   | ANANDA DEVELOPMENT                  | HENG    | HENG LEASING AND CAPITAL       | SCC     | THE SIAM CEMENT                        |
| AOT    | AIRPORTS OF THAILAND                | HMPRO   | HOME PRODUCT CENTER            | SCCC    | SIAM CITY CEMENT                       |
| AP     | AP (THAILAND)                       | INTOUCH | INTOUCH HOLDINGS               | SCGP    | SCG PACKAGING                          |
| BAFS   | BANGKOK AVIATION FUEL SERVICES PCL. | IRPC    | IRPC                           | SEAFECO | SEAFECO                                |
| BAM    | BANGKOK COMMERCIAL ASSET MANAGEMENT | IVL     | INDORAMA VENTURES              | SHR     | S HOTELS AND RESORTS                   |
| BANPU  | BANPU                               | KBANK   | KASIKORN BANK                  | SICT    | SILICON CRAFT TECHNOLOGY               |
| BBL    | BANGKOK BANK                        | KCE     | KCE ELECTRONICS                | SMPC    | SAHAMITR PRESSURE CONTAINER            |
| BCP    | BANGCHAK CORPORATION                | KEX     | KERRY EXPRESS (THAILAND)       | SNC     | SNC FORMER                             |
| BCPG   | BCPG                                | KKP     | KIATNAKIN PHATRA BANK          | SPALI   | SUPALAI                                |
| BDMS   | BANGKOK DUSIT MEDICAL SERVICES      | KTB     | KRUNG THAI BANK                | SPRC    | STAR PETROLEUM REFINING                |
| BEM    | BANGKOK EXPRESSWAY AND METRO        | KTC     | KRUNGTHAI CARD                 | STEC    | SINO-THAI ENGINEERING AND CONSTRUCTION |
| BGRIM  | B. GRIMM POWER                      | LPN     | L.P.N. DEVELOPMENT             | STGT    | SRI TRANG GLOVES (THAILAND)            |
| BPP    | BANPU POWER                         | MAJOR   | MAJOR CINEPLEX GROUP           | SUN     | SUNSWEEET                              |
| BTS    | BTS GROUP HOLDINGS                  | MBK     | MBK                            | SVI     | SVI                                    |
| CENDEL | CENTRAL PLAZA HOTEL                 | MINT    | MINOR INTERNATIONAL            | TACC    | T.A.C. CONSUMER                        |
| CK     | CH. KARNCHANG                       | MTC     | MUANGTHAI CAPITAL              | TCAP    | THANACHART CAPITAL                     |
| CKP    | CK POWER                            | OR      | PTT OIL AND RETAIL BUSINESS    | THCOM   | THAICOM                                |
| COM7   | COM7                                | ORI     | ORIGIN PROPERTY                | TISCO   | TISCO FINANCIAL GROUP                  |
| CPALL  | CP ALL                              | OSP     | OSOTSPA                        | TKN     | TAOKAENOI FOOD & MARKETING             |
| CPAXT  | CP AXTRA                            | PLANB   | PLAN B MEDIA                   | TOP     | THAI OIL                               |
| CPF    | CHAROEN POKPHAND FOODS              | PSH     | PRUKSA HOLDING                 | TTB     | TMBTHANACHART BANK                     |
| CPN    | CENTRAL PATTANA                     | PTG     | PTG ENERGY                     | TU      | THAI UNION GROUP                       |
| DELTA  | DELTA ELECTRONICS (THAILAND)        | PTT     | PTT                            | VGI     | VGI                                    |
| DOHOM  | DOHOME                              | PTTEP   | PTT EXPLORATION AND PRODUCTION | WHA     | WHA CORPORATION                        |
| EGCO   | ELECTRICITY GENERATING              | PTTGC   | PTT GLOBAL CHEMICAL            | WHAUP   | WHA UTILITIES AND POWER                |
| GFPT   | GFPT                                | PYLON   | PYLON                          | ZEN     | ZEN CORPORATION GROUP                  |
| GGC    | GLOBAL GREEN CHEMICALS              | QH      | QUALITY HOUSES                 |         |  |



## Companies with Very Good CG Scoring

| Stock  | Company name                 | Stock  | Company name         | Stock  | Company name          |
|--------|------------------------------|--------|----------------------|--------|-----------------------|
| AEONTS | AEON THANA SINSAP (THAILAND) | JMT    | JMT NETWORK SERVICES | SFT    | SHRINKFLEX (THAILAND) |
| BCH    | BANGKOK CHAIN HOSPITAL       | LH     | LAND AND HOUSES      | SINGER | SINGER THAILAND       |
| BEC    | BEC WORLD                    | M      | MK RESTAURANT GROUP  | SMD    | SAINTMED              |
| BH     | BUMRUNGRAD HOSPITAL          | MEGA   | MEGA LIFESCIENCES    | SNNP   | SRINANAPORN MARKETING |
| CBG    | CARABAO GROUP                | NETBAY | NETBAY               | SPA    | SIAM WELLNESS GROUP   |
| CHG    | CHULARAT HOSPITAL            | PJW    | PANJAWATTANA PLASTIC | TFG    | THAIFOODS GROUP       |
| ERW    | THE ERAWAN GROUP             | SAK    | SAKSAM LEASING       | TIDLOR | NGERN TID LOR         |
| ESSO   | ESSO (THAILAND)              | SAPPE  | SAPPE                | TNP    | THANAPIRIYA           |
| HUMAN  | HUMANICA                     | SAWAD  | SRISAWAD CORPORATION | UBE    | UBON BIO ETHANOL      |
| IIG    | I&I GROUP                    | SFLEX  | STARFLEX             | XO     | EXOTIC FOOD           |



## Companies with Good CG Scoring

| Stock | Company name           | Stock | Company name             | Stock | Company name      |
|-------|------------------------|-------|--------------------------|-------|-------------------|
| AU    | AFTER YOU              | LPH   | LADPRAO GENERAL HOSPITAL | TPCH  | TPC POWER HOLDING |
| EKH   | EKACHAI MEDICAL CARE   | MENA  | MENA TRANSPORT           |       |                   |
| JMART | JAYMART GROUP HOLDINGS | SISB  | SISB                     |       |                   |

## Companies classified Not in the three highest score groups

| Stock | Company name       | Stock | Company name           | Stock | Company name          |
|-------|--------------------|-------|------------------------|-------|-----------------------|
| BBGI  | BBGI               | NTSC  | Nutrition SC           | TGE   | THACHANG GREEN ENERGY |
| BTG   | BETAGRO            | PLT   | Pilatus Marine         |       |                       |
| ITC   | i-Tail Corporation | PQS   | Premier Quality Starch |       |                       |

Source: www.thai-iod.com

**Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. 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 or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

## Anti-corruption Progress Indicator

### Level 5: Extended

| Stock  | Company name                   | Stock  | Company name                 | Stock  | Company name                              |
|--------|--------------------------------|--------|------------------------------|--------|---|
| ADVANC | ADVANCED INFO SERVICE          | GLOBAL | SIAM GLOBAL HOUSE            | QH     | QUALITY HOUSES                            |
| ANAN   | ANANDA DEVELOPMENT             | GPSC   | GLOBAL POWER SYNERGY         | RATCH  | RATCHABURI ELECTRICITY GENERATING HOLDING |
| BBL    | BANGKOK BANK                   | HMPRO  | HOME PRODUCT CENTER          | ROBINS | ROBINSON DEPARTMENT STORE                 |
| BCH    | BANGKOK CHAIN HOSPITAL         | IRPC   | IRPC                         | SCC    | THE SIAM CEMENT                           |
| BDMS   | BANGKOK DUSIT MEDICAL SERVICES | KBANK  | KASIKORN BANK                | SIRI   | SANSIRI                                   |
| BIGC   | BIG C SUPERCENTER              | KCE    | KCE ELECTRONICS              | SPALI  | SUPALAI                                   |
| CK     | CH. KARNCHANG                  | KKP    | KIATNAKIN BANK               | STEC   | SINO-THAI ENGINEERING AND CONSTRUCTION    |
| DCC    | DYNASTY CERAMIC                | KTB    | KRUNG THAI BANK              | TCAP   | THANACHART CAPITAL                        |
| DELTA  | DELTA ELECTRONICS (THAILAND)   | LPH    | LADPRAO GENERAL HOSPITAL     | TISCO  | TISCO FINANCIAL GROUP                     |
| DRT    | DIAMOND ROOFING TILES          | PACE   | PACE DEVELOPMENT CORPORATION | TMT    | THAI METAL TRADE                          |
| EGCO   | ELECTRICITY GENERATING         | PTT    | PTT                          | TOP    | THAI OIL                                  |
| GFPT   | GFPT                           | PTTGC  | PTT GLOBAL CHEMICAL          |        |   |

### Level 4: Certified

| Stock  | Company name               | Stock  | Company name                   | Stock  | Company name               |
|--------|----------------------------|--------|--------------------------------|--------|----------------------------|
| AAV    | ASIA AVIATION              | ERW    | THE ERAWAN GROUP               | SAPPE  | SAPPE                      |
| AP     | ASIAN PROPERTY DEVELOPMENT | GLOW   | GLOW ENERGY                    | SAWAD  | SRISAWAD POWER 1979        |
| BA     | BANGKOK AIRWAYS            | GUNKUL | GUNKUL ENGINEERING             | SCB    | THE SIAM COMMERCIAL BANK   |
| BANPU  | BANPU                      | ILINK  | INTERLINK COMMUNICATION        | SCN    | SCAN INTER                 |
| BCP    | THE BANGCHAK PETROLEUM     | KTC    | KRUNGTHAI CARD                 | SEAFCO | SEAFCO                     |
| BH     | BUMRUNGRAD HOSPITAL        | LH     | LAND AND HOUSES                | SVI    | SVI                        |
| BJCHI  | BJC HEAVY INDUSTRIES       | LPN    | L.P.N. DEVELOPMENT             | TASCO  | TIPCO ASPHALT              |
| CBG    | CARABAO GROUP              | MAKRO  | SIAM MAKRO                     | TKN    | TAOKAENOI FOOD & MARKETING |
| CENDEL | CENTRAL PLAZA HOTEL        | MALEE  | MALEE SAMPRAN                  | TMB    | TMB BANK                   |
| CHG    | CHULARAT HOSPITAL          | MINT   | MINOR INTERNATIONAL            | TRT    | TIRATHAI                   |
| CKP    | CK POWER                   | MODERN | MODERNFORM GROUP               | TRUE   | TRUE CORPORATION           |
| CPF    | CHAROEN POKPHAND FOODS     | NOK    | NOK AIRLINES                   | TVO    | THAI VEGETABLE OIL         |
| CPN    | CENTRAL PATTANA            | PTTEP  | PTT EXPLORATION AND PRODUCTION |        |                            |
| DTAC   | TOTAL ACCESS COMMUNICATION | PYLON  | PYLON                          |        |                            |

### Level 3: Established

| Stock | Company name                 | Stock | Company name      | Stock | Company name            |
|-------|------------------------------|-------|-------------------|-------|-------------------------|
| BEM   | BANGKOK EXPRESSWAY AND METRO | MTLS  | MUANGTHAI LEASING | SPRC  | STAR PETROLEUM REFINING |
| CPALL | CP ALL                       | SCI   | SCI ELECTRIC      |       |                         |

### No progress

| Stock | Company name         | Stock | Company name       | Stock | Company name      |
|-------|----------------------|-------|--------------------|-------|-------------------|
| AOT   | AIRPORTS OF THAILAND | BPP   | BANPU POWER        | FN    | FN FACTORY OUTLET |
| BCPG  | BCPG                 | BTS   | BTS GROUP HOLDINGS | TPCH  | TPC POWER HOLDING |

Source: www.cgthailand.org

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

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| <b>Rating</b>     | <b>Definition</b>   |
|-------------------|---|
| Outperform (OP)   | The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..   |
| Neutral (N)       | The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)  |
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| Not Rated (NR)    | The stock is not rated by KGI.  |
| Restricted (R)    | KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.<br><br>Excess return = 12M target price/current price-                                  |
| Note              | When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically. |

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