

**Outperform • Maintained**

|                               |       |
|-------------------------------|-------|
| Price as of 22 Jul 2025       | 5.85  |
| 12M target price (Bt/shr)     | 6.90  |
| Unchanged/Revised up(down)(%) | (8.0) |
| Upside/downside (%)           | 17.9  |

**Key messages**

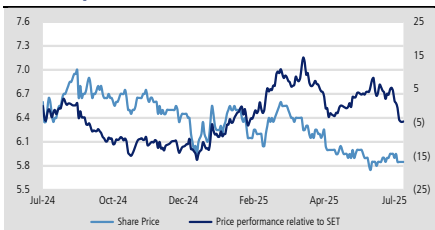
เราคาดว่า EKH จะรายงานกำไรสุทธิใน 2Q68F อ่อนแอที่ 49 ล้านบาท (-20.7% YoY และ -18.9% QoQ) คิดเป็น 19.6% ของประมาณการใหม่ทั้งปีของเราที่ 252 ล้านบาท (-10.1% YoY) ขณะที่เราปรับลดประมาณการกำไรปี 2568F และ 2569F ลงเพื่อสะท้อนประมาณการกำไรใน 1H68F และแนวโน้มระยะยาว อย่างไรก็ดี เรายังคงคำแนะนำ “ซื้อ” และปรับราคาเป้าหมาย DCF ใหม่ไปเป็นกลางปี 2569F อยู่ที่ 6.90 บาท (ใช้ WACC ที่ 9% และ TG ที่ 1%) จากเดิม 7.50 บาท (อิงตามปี 2568F)

**Trading data**

|                            |                    |
|----------------------------|--------------------|
| Mkt cap (Btbn/US\$bn)      | 5.0/152.2          |
| Outstanding shares (mn)    | 856                |
| Foreign ownership (mn)     | 22.3               |
| 3M avg. daily trading (mn) | 1                  |
| 52-week trading range (Bt) | 5.8-7.0            |
| Performance (%)            | 3M 6M 12M          |
| Absolute                   | (6.4) (9.3) (10.7) |
| Relative                   | (10.5) 1.0 (3.7)   |

**Quarterly EPS**

| Bt   | Q1   | Q2   | Q3   | Q4   |
|------|------|------|------|------|
| 2022 | 0.12 | 0.08 | 0.11 | 0.52 |
| 2023 | 0.12 | 0.04 | 0.13 | 0.14 |
| 2024 | 0.08 | 0.08 | 0.14 | 0.07 |
| 2025 | 0.07 |      |      |      |

**Share price chart**


Source: SET

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# Ekachai Hospital

(EKH.BK/EKH TB)

## ประมาณการกำไร 2Q68F: จะเป็นจุดต่ำสุดของปี

**Event**

ประมาณการ 2Q68F รวมทั้งปรับประมาณการกำไรกับราคาเป้าหมายใหม่

**Impact**
**คาดการณ์ประกอบการ 2Q68F ลดลงทั้ง YoY และ QoQ**

เราคาดว่า EKH จะรายงานกำไรสุทธิใน 2Q68F อ่อนแอที่ 49 ล้านบาท (-20.7% YoY และ -18.9% QoQ) คิดเป็น 19.6% ของประมาณการใหม่ทั้งปีของเราที่ 252 ล้านบาท (-10.1% YoY) อีกทั้งกำไรสุทธิใน 1H68F จะคิดเป็น 43.8% ของประมาณการทั้งปีของเรา ประเด็นที่สำคัญ ของกำไรมีดังนี้:

- ธุรกิจโรงพยาบาลและศูนย์รักษาผู้มีบุตรยาก (IVF) อ่อนตัวลงใน 2Q68F ขณะที่การดำเนินงานโรงพยาบาลยังคงแข็งแกร่ง ขณะที่เราคาดว่า กำไรของบริษัทใน 2Q68F จะอ่อนตัวลงทั้ง YoY และ QoQ จาก i) เป็นช่วง low season ของการรักษาพยาบาลทั่วไป และ ii) ผลเชิงลบจากการชะลอตัวของผู้ป่วยชาวจีนในส่วนของ IVF ทั้งนี้ บริษัทได้รับผลกระทบเชิงลบจากการเลื่อนการรักษาใน 1Q68 โดยมีปัจจัยลบจากประเด็นด้านความปลอดภัยในประเทศไทย แต่อย่างไรก็ดี เราเชื่อว่าผลการดำเนินงานมีแนวโน้มว่าจะฟื้นตัวได้ตั้งแต่ 2Q68 ทางด้านโรงพยาบาลศูนย์ เราคาดว่าธุรกิจนี้จะแข็งแกร่งกว่าธุรกิจส่วนอื่นในช่วงเวลาดังกล่าว ซึ่งเป็นผลดีจากการมีผู้ป่วยอาการหนักมากขึ้นและมีอัตราการเข้ารับการรักษา (admission rate) สูงขึ้นอีกด้วย
- ค่ากำไร 2Q8F จะเป็นจุดต่ำสุดรายไตรมาสของปี โดยที่เราคาดว่ารายได้จะอยู่ที่ 295 ล้านบาท (-5.0% YoY และ -1.6% QoQ) ขณะที่อัตรากำไรขั้นต้นคาดว่าจะลดลงที่ 38.0% (เทียบกับ 42.8% ใน 2Q67 และ 41.6% ใน 1Q68) โดยที่อัตรากำไรที่ลดลงจะสะท้อนถึงผลเชิงลบจากจำนวนผู้ป่วยรวมลดลงจากไม่มีผู้ป่วยโรคที่ร้ายแรงใน 2Q68F .ในแง่สัดส่วนค่าใช้จ่ายในการขายและบริหาร (SG&A) ต่อรายได้ เราคาดว่าอยู่ที่ 20.0% (เทียบกับ 20.6% ใน 2Q67 และ 19.3% ใน 1Q68)

**ปรับลดประมาณการกำไรปี 2568F ลง 12.2% และปี 2569F ลง 6.9%**

เราปรับลดประมาณการกำไรปี 2568F และ 2569F ลงเพื่อสะท้อนประมาณการกำไรใน 1H68F ที่อ่อนแอและแนวโน้มระยะยาว ขณะที่เราปรับลดสมมติฐานอัตรากำไรขั้นต้นปี 2568F ลง 2% อยู่ที่ 44.0% และปี 2569F ลง 1% อยู่ที่ 46.0% นอกจากนี้ เรายังปรับลดสัดส่วน SG&A/รายได้ปี 2568F ลงที่ 19.5% และที่ 20.0% ในปี 2569F (จากเดิม 20.0% และ 21.0% ตามลำดับ) ขณะที่ เราคาดว่ากำไรสุทธิที่ 252 ล้านบาท (-10.1% YoY) ในปี 2568F และ 281 ล้านบาท (+11.6% YoY) ในปี 2569F

**Valuation & Action**

เรายังคงคำแนะนำ “ซื้อ” โดยปรับราคาเป้าหมาย DCF ใหม่ไปเป็นกลางปี 2569F ที่ 6.90 บาท (ใช้ WACC ที่ 9% และ TG ที่ 1%) จากเดิม 7.50 บาท (อิงตามปี 2568F) อย่างไรก็ดี เรายังคงเห็นว่า EKH ยังคงแข็งแกร่งในด้านฐานะทางการเงิน (เงินสดสุทธิ) และอัตราผลตอบแทนเงินปันผลสูงกว่า 4% ต่อปี

**Risks**

สภาวะการแพร่กระจายโรคระบาดที่ยืดเยื้อ เกิดปัญหาเสถียรภาพทางการเมืองไทยรอบใหม่และเกิดเหตุการณ์การร้าย

**Key financials and valuations**

|                           | Dec-22A | Dec-23A | Dec-24A | Dec-25F | Dec-26F |
|---------------------------|---------|---------|---------|---------|---------|
| Revenue (Bt mn)           | 1,049   | 1,209   | 1,307   | 1,268   | 1,331   |
| Gross profit (Bt mn)      | 440     | 539     | 588     | 558     | 612     |
| EBIT (Bt mn)              | 277     | 359     | 355     | 330     | 366     |
| Normalized profit (Bt mn) | 141     | 282     | 280     | 252     | 281     |
| Net profit (Bt mn)        | 551     | 297     | 280     | 252     | 281     |
| EPS (Bt)                  | 0.82    | 0.42    | 0.33    | 0.29    | 0.33    |
| DPS (Bt)                  | 0.32    | 0.30    | 0.27    | 0.24    | 0.26    |
| EPS growth (%)            | 42.1    | (48.7)  | (21.8)  | (10.1)  | 11.6    |
| P/E (x)                   | 7.2     | 14.0    | 17.9    | 19.9    | 17.8    |
| P/B (x)                   | 2.0     | 2.0     | 1.8     | 1.7     | 1.7     |
| EV/EBITDA (x)             | 9.0     | 7.6     | 9.3     | 9.9     | 9.2     |
| Net Debt to Equity (x)    | Cash    | Cash    | Cash    | Cash    | Cash    |
| Dividend Yield (%)        | 5.5     | 5.1     | 4.6     | 4.0     | 4.5     |
| Return on Avg. Equity (%) | 28.5    | 14.0    | 9.9     | 8.7     | 9.5     |

Source: Company data, KGI Securities Research

**Figure 1: EKH's 2Q25F earnings preview**

| Bt mn             | 2Q25F | 2Q24  | YoY (%)    | 1Q25  | QoQ (%)    | 1H25F | 1H24  | YoY (%)    |
|-------------------|-------|-------|------------|-------|------------|-------|-------|------------|
| Sale revenue      | 295   | 311   | (5.0)      | 300   | (1.6)      | 595   | 630   | (5.5)      |
| Operating cost    | (183) | (178) | 2.9        | (175) | 4.5        | (358) | (354) | 1.2        |
| Gross profit      | 112   | 133   | (15.6)     | 125   | (10.1)     | 237   | 276   | (14.2)     |
| SG&A              | (59)  | (64)  | (7.8)      | (58)  | 2.2        | (117) | (130) | (9.8)      |
| Pretax profit     | 63    | 86    | (26.5)     | 78    | (19.5)     | 142   | 172   | (17.5)     |
| Normalized profit | 49    | 67    | (26.0)     | 61    | (18.9)     | 110   | 145   | (23.7)     |
| Net profit        | 49    | 62    | (20.7)     | 61    | (18.9)     | 110   | 118   | (6.7)      |
| EPS (Bt)          | 0.06  | 0.08  | (28.0)     | 0.07  | (18.9)     | 0.18  | 0.20  | (6.7)      |
| Percent           | 2Q25F | 2Q24  | YoY (ppts) | 1Q25  | QoQ (ppts) | 1H25F | 1H24  | YoY (ppts) |
| Gross margin      | 38.0  | 42.8  | (4.8)      | 41.6  | (3.6)      | 39.8  | 43.8  | (4.0)      |
| SG&A/Sales        | 20.0  | 20.6  | (0.6)      | 19.3  | 0.7        | 19.6  | 20.6  | (0.9)      |
| Net profit margin | 16.7  | 20.1  | (3.3)      | 20.3  | (3.6)      | 18.5  | 18.8  | (0.2)      |

Source: Company data, KGI Securities Research

**Figure 2: Earnings revisions**

|                           | 2025F   |          | Change       | 2026F   |          | Change       |
|---------------------------|---------|----------|--------------|---------|----------|--------------|
|                           | Revised | Previous | (%)          | Revised | Previous | (%)          |
| Revenue (Bt mn)           | 1,268   | 1,358    | (6.7)        | 1,331   | 1,426    | (6.7)        |
| Gross profit (Bt mn)      | 558     | 625      | (10.7)       | 612     | 670      | (8.7)        |
| Normalized profit (Bt mn) | 252     | 287      | (12.2)       | 281     | 302      | (6.9)        |
| Extra gain (Bt mn)        | 0       | 0        | 0.0          | 0       | 0        | 0.0          |
| Net profit (Bt mn)        | 252     | 287      | (12.2)       | 281     | 302      | (6.9)        |
| EPS (Bt/share)            | 0.3     | 0.3      | (12.2)       | 0.3     | 0.4      | (6.9)        |
|                           | Revised | Previous | Change (ppt) | Revised | Previous | Change (ppt) |
| Gross profit margin (%)   | 44.0    | 46.0     | (2.0)        | 46.0    | 47.0     | (1.0)        |
| SG&A to sales (%)         | 19.5    | 20.0     | (0.5)        | 20.0    | 21.0     | (1.0)        |
| Net profit margin (%)     | 19.9    | 21.1     | (1.3)        | 21.1    | 21.2     | (0.1)        |

Source: Company data, KGI Securities Research

**Figure 3: Key assumptions**

| Year                              | 2019       | 2020       | 2021         | 2022         | 2023         | 2024         | 2025F        | 2026F        |
|-----------------------------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Hospital revenue (Bt mn)</b>   | <b>886</b> | <b>646</b> | <b>1,146</b> | <b>1,049</b> | <b>1,209</b> | <b>1,307</b> | <b>1,268</b> | <b>1,331</b> |
| i) By patient type (%)            |            |            |              |              |              |              |              |              |
| -OPD                              | 62.0       | 56.0       | 48.0         | 48.0         | 47.0         | 44.0         | 44.0         | 44.0         |
| -IPD                              | 38.0       | 44.0       | 52.0         | 52.0         | 53.0         | 56.0         | 56.0         | 56.0         |
| ii) By medical services (%)       |            |            |              |              |              |              |              |              |
| -All centers (excl. IVF)          | 88.0       | 96.0       | 99.0         | 98.5         | 90.0         | 87.0         | 87.0         | 86.0         |
| -IVF                              | 12.0       | 4.0        | 1.0          | 1.5          | 10.0         | 13.0         | 13.0         | 14.0         |
| <b>Hospital revenue breakdown</b> |            |            |              |              |              |              |              |              |
| -All centers (excl. IVF) (Bt mn)  | 780        | 620        | 1,134        | 1,033        | 1,080        | 1,137        | 1,103        | 1,145        |
| % Chg.                            | 36.1       | -20.6      | 83.1         | -9.0         | 4.6          | 5.3          | -3.0         | 3.8          |
| -IVF (Bt mn)                      | 106        | 26         | 12           | 16           | 129          | 170          | 165          | 186          |
| % Chg.                            | 62.8       | -75.4      | -54.0        | 32.5         | 711.3        | 31.8         | -3.1         | 13.1         |
| <b>IVF's business segment</b>     |            |            |              |              |              |              |              |              |
| Cases per year                    | 265        | 87         | 40           | 53           | 323          | 425          | 300          | 345          |
| Revenue per case (Bt)             | 400,000    | 300,000    | 300,000      | 300,000      | 400,000      | 400,000      | 400,000      | 400,000      |
| Estimated revenue (Bt mn)         | 106        | 26         | 12           | 16           | 129          | 170          | 165          | 186          |

Source: Company data, KGI Securities Research

Figure 4: The construction of a mental health hospital



Source: Company data

Figure 5: EKH's group structure



Source: Company data

Figure 6: ESG implementation

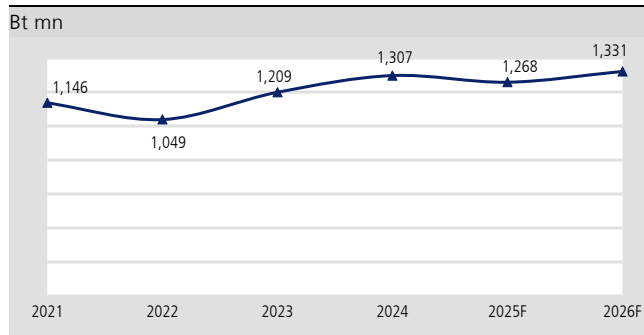


Source: Company data

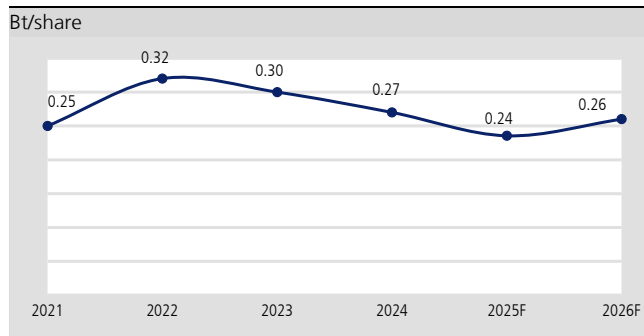
**Figure 7: Company profile**

Ekachai Medical Limited (EKH) was incorporated on October 22, 2003, with initial registered capital of Bt150mn by a group of physicians with expertise and experience and trusted by the people in Samut Sakorn province and neighboring provinces. Currently, the hospital has 140 beds and offers a total of 38 check rooms which can accommodate up to 716 patients per day with modern medical equipment. The hospital can provide general medical services, especially, obstetrics – gynecology. Additionally, the company has initiated its new department, namely IVF, since 2H18. For now, the company has expanded IVF service to Param 9 to support strong demand from Chinese patients.

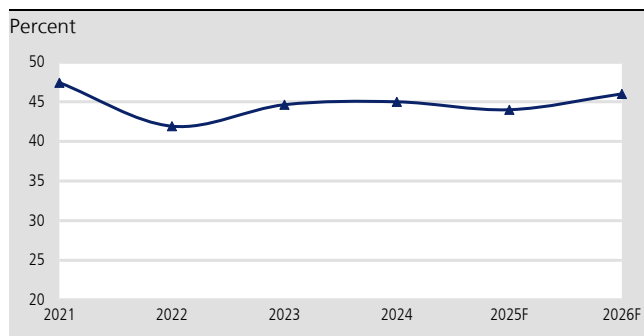
Source: Company data, KGI Securities Research

**Figure 9: Revenue trend**


Source: Company data, KGI Securities Research

**Figure 11: DPS**


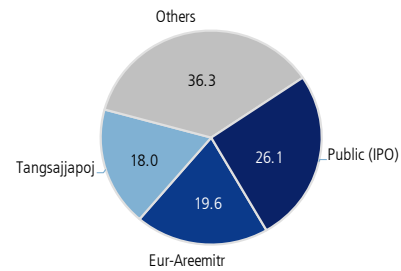
Source: Company data, KGI Securities Research

**Figure 13: Gross margin**


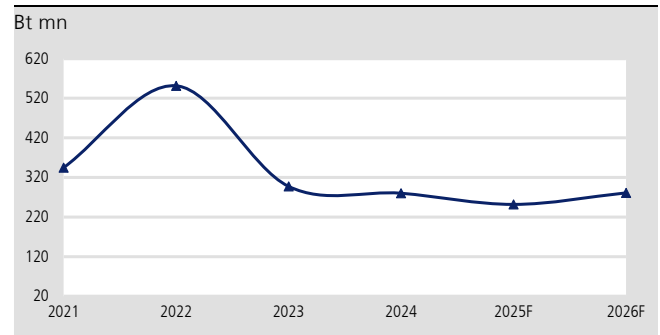
Source: Company data, KGI Securities Research

**Figure 8: Shareholding structure**

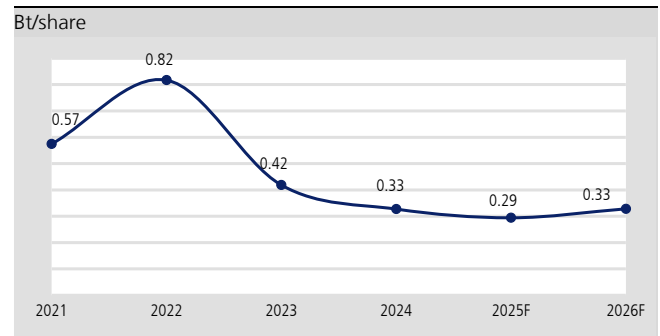
Percent



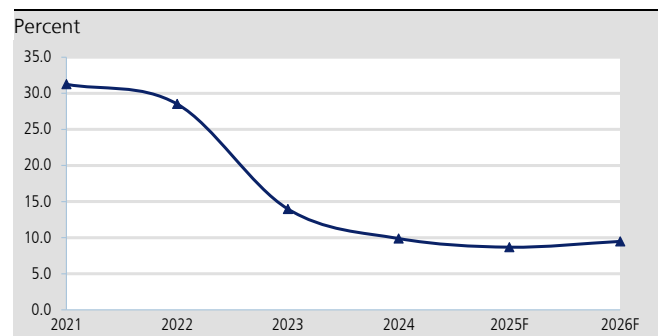
Source: Company data, KGI Securities Research

**Figure 10: Net profit trend**


Source: Company data, KGI Securities Research

**Figure 12: EPS**


Source: Company data, KGI Securities Research

**Figure 14: ROE**


Source: Company data, KGI Securities Research

## Quarterly Income Statement

|                                 | Mar-22A     | Jun-22A     | Sep-22A     | Dec-22A     | Mar-23A     | Jun-23A     | Sep-23A     | Dec-23A     | Mar-24A     | Jun-24A     | Sep-24A     | Dec-24A     | Mar-25A     |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Income Statement (Bt mn)</b> |             |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>Revenue</b>                  | <b>276</b>  | <b>242</b>  | <b>281</b>  | <b>251</b>  | <b>261</b>  | <b>299</b>  | <b>333</b>  | <b>316</b>  | <b>319</b>  | <b>311</b>  | <b>373</b>  | <b>304</b>  | <b>300</b>  |
| Cost of Goods Sold              | (147)       | (145)       | (156)       | (162)       | (150)       | (166)       | (178)       | (175)       | (176)       | (178)       | (191)       | (174)       | (175)       |
| <b>Gross Profit</b>             | <b>129</b>  | <b>97</b>   | <b>125</b>  | <b>89</b>   | <b>111</b>  | <b>132</b>  | <b>155</b>  | <b>141</b>  | <b>143</b>  | <b>133</b>  | <b>181</b>  | <b>131</b>  | <b>125</b>  |
| <b>Operating Expenses</b>       | <b>(39)</b> | <b>(42)</b> | <b>(48)</b> | <b>(69)</b> | <b>(52)</b> | <b>(68)</b> | <b>(60)</b> | <b>(43)</b> | <b>(65)</b> | <b>(64)</b> | <b>(64)</b> | <b>(60)</b> | <b>(58)</b> |
| Other incomes                   | 3           | 6           | 17          | 10          | 12          | 14          | 18          | (1)         | 8           | 17          | 12          | 12          | 11          |
| <b>Operating Profit</b>         | <b>93</b>   | <b>61</b>   | <b>94</b>   | <b>30</b>   | <b>71</b>   | <b>78</b>   | <b>113</b>  | <b>97</b>   | <b>86</b>   | <b>86</b>   | <b>128</b>  | <b>55</b>   | <b>78</b>   |
| <b>Non-Operating Income</b>     | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Interest Income                 | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Other Non-op Income             | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| <b>Non-Operating Expenses</b>   | <b>(0)</b>  | <b>(0)</b>  | <b>(0)</b>  | <b>(1)</b>  | <b>(0)</b>  | <b>(0)</b>  | <b>(0)</b>  | <b>(0)</b>  | <b>(1)</b>  | <b>(1)</b>  | <b>(0)</b>  | <b>(0)</b>  | <b>(0)</b>  |
| Interest Expense                | (0)         | (0)         | (0)         | (1)         | (0)         | (0)         | (0)         | (0)         | (1)         | (1)         | (0)         | (0)         | (0)         |
| Other Non-op Expenses           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Net Investment Income/(Loss)    | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| <b>Pre-tax Profit</b>           | <b>92</b>   | <b>61</b>   | <b>93</b>   | <b>29</b>   | <b>70</b>   | <b>78</b>   | <b>113</b>  | <b>97</b>   | <b>85</b>   | <b>85</b>   | <b>128</b>  | <b>55</b>   | <b>78</b>   |
| Current taxation                | (18)        | (12)        | (17)        | (87)        | (20)        | (5)         | (21)        | (24)        | (5)         | (17)        | (26)        | (16)        | (16)        |
| Minorities                      | 0           | (0)         | 0           | 0           | (1)         | (2)         | (2)         | (1)         | (3)         | (2)         | (3)         | (3)         | (1)         |
| Extraordinary items             | -           | -           | -           | 410         | 29          | (45)        | 3           | 29          | (22)        | (4)         | -           | -           | -           |
| <b>Net Profit</b>               | <b>74</b>   | <b>49</b>   | <b>76</b>   | <b>352</b>  | <b>78</b>   | <b>26</b>   | <b>93</b>   | <b>100</b>  | <b>56</b>   | <b>62</b>   | <b>99</b>   | <b>63</b>   | <b>61</b>   |
| EPS (Bt)                        | 0.1         | 0.1         | 0.1         | 0.6         | 0.1         | 0.0         | 0.2         | 0.2         | 0.1         | 0.1         | 0.2         | 0.1         | 0.1         |
| <b>Margins (%)</b>              |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Gross profit margin             | 46.7        | 40.2        | 44.5        | 35.5        | 42.4        | 44.3        | 46.6        | 44.7        | 44.9        | 42.8        | 48.6        | 43.0        | 41.6        |
| Operating margin                | 33.6        | 25.3        | 33.4        | 11.9        | 27.1        | 26.1        | 34.0        | 30.7        | 26.9        | 27.6        | 34.4        | 18.2        | 26.2        |
| Net profit margin               | 27.0        | 20.2        | 27.1        | 140.4       | 30.0        | 8.7         | 28.0        | 31.5        | 17.5        | 20.1        | 26.6        | 20.6        | 20.3        |
| <b>Growth (%)</b>               |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Revenue growth                  | 29.7        | (1.6)       | (31.7)      | (9.6)       | (5.3)       | 23.6        | 18.6        | 26.0        | 22.2        | 4.0         | 12.0        | (3.7)       | (6.0)       |
| Operating growth                | 127.1       | (24.7)      | (51.7)      | (60.0)      | (23.7)      | 27.5        | 20.8        | 224.2       | 21.3        | 10.0        | 13.5        | (42.8)      | (8.6)       |
| Net profit growth               | 122.5       | (26.1)      | (51.2)      | 293.1       | 5.2         | (46.5)      | 22.5        | (71.7)      | (28.7)      | 138.8       | 6.6         | (37.2)      | 9.0         |

Source: Company data, KGI Securities Research

## Balance Sheet

| As of 31 Dec (Bt mn)         | 2022         | 2023         | 2024         | 2025F        | 2026F        |
|------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Total Assets</b>          | <b>2,249</b> | <b>2,459</b> | <b>3,161</b> | <b>3,238</b> | <b>3,328</b> |
| <b>Current Assets</b>        | 932          | 1,154        | 1,911        | 1,966        | 2,033        |
| Cash & ST Investments        | 776          | 768          | 957          | 889          | 857          |
| Inventories                  | 32           | 33           | 36           | 31           | 31           |
| Accounts Receivable          | 101          | 106          | 92           | 138          | 144          |
| Others                       | 23           | 246          | 826          | 909          | 1,000        |
| <b>Non-current Assets</b>    | 1,317        | 1,305        | 1,249        | 1,272        | 1,295        |
| LT Investments               | 623          | 619          | 287          | 287          | 287          |
| Net fixed Assets             | 679          | 676          | 943          | 964          | 985          |
| Others                       | 15           | 10           | 19           | 21           | 23           |
| <b>Total Liabilities</b>     | <b>316</b>   | <b>331</b>   | <b>324</b>   | <b>334</b>   | <b>362</b>   |
| <b>Current Liabilities</b>   | 201          | 210          | 234          | 229          | 240          |
| Accounts Payable             | 124          | 134          | 150          | 136          | 137          |
| ST Borrowings                | 0            | 0            | 0            | 0            | 0            |
| Others                       | 77           | 76           | 85           | 93           | 102          |
| <b>Long-term Liabilities</b> | 114          | 121          | 90           | 105          | 122          |
| Long-term Debts              | 16           | 10           | 71           | 85           | 102          |
| Others                       | 98           | 111          | 20           | 20           | 21           |
| <b>Shareholders' Equity</b>  | <b>1,933</b> | <b>2,128</b> | <b>2,836</b> | <b>2,904</b> | <b>2,965</b> |
| Common Stock                 | 337          | 355          | 428          | 428          | 428          |
| Capital Surplus              | 750          | 850          | 1,523        | 1,523        | 1,523        |
| Retained Earnings            | 783          | 854          | 694          | 744          | 800          |
| Others                       | 63           | 69           | 192          | 209          | 214          |

Source: KGI Securities Research

## Key Ratios

| Year to 31 Dec (Bt mn)           | 2022    | 2023    | 2024    | 2025F   | 2026F   |
|----------------------------------|---------|---------|---------|---------|---------|
| <b>Growth (% YoY)</b>            |         |         |         |         |         |
| Sales                            | (8.5)   | 15.3    | 8.1     | (3.0)   | 5.0     |
| OP                               | (29.0)  | 29.3    | (0.9)   | (7.3)   | 11.1    |
| EBITDA                           | (24.0)  | 25.5    | (0.1)   | (4.8)   | 9.7     |
| NP                               | 59.9    | (46.1)  | (5.8)   | (10.1)  | 11.6    |
| EPS                              | 42.1    | (48.7)  | (21.8)  | (10.1)  | 11.6    |
| <b>Profitability (%)</b>         |         |         |         |         |         |
| Gross Margin                     | 41.9    | 44.6    | 45.0    | 44.0    | 46.0    |
| Operating Margin                 | 26.5    | 29.7    | 27.2    | 26.0    | 27.5    |
| EBITDA Margin                    | 33.8    | 36.8    | 34.0    | 33.3    | 34.8    |
| Net Profit Margin                | 52.6    | 24.6    | 21.4    | 19.9    | 21.1    |
| ROAA                             | 24.5    | 12.1    | 8.9     | 7.8     | 8.4     |
| ROAE                             | 28.5    | 14.0    | 9.9     | 8.7     | 9.5     |
| <b>Stability</b>                 |         |         |         |         |         |
| Gross Debt/Equity (%)            | 0.8     | 0.5     | 2.5     | 2.9     | 3.4     |
| Net Debt/Equity (%)              | Cash    | Cash    | Cash    | Cash    | Cash    |
| Interest Coverage (x)            | N.A.    | N.A.    | N.A.    | N.A.    | N.A.    |
| Interest & ST Debt Coverage (x)  | N.A.    | N.A.    | N.A.    | N.A.    | N.A.    |
| Cash Flow Interest Coverage (x)  | N.A.    | N.A.    | N.A.    | N.A.    | N.A.    |
| Cash Flow/Interest & ST Debt (x) | N.A.    | N.A.    | N.A.    | N.A.    | N.A.    |
| Current Ratio (x)                | 4.6     | 5.5     | 8.2     | 8.6     | 8.5     |
| Quick Ratio (x)                  | 4.5     | 5.3     | 8.0     | 8.5     | 8.4     |
| Net Debt (Bt mn)                 | (661.6) | (647.0) | (866.3) | (784.1) | (734.8) |
| <b>Per Share Data (Bt)</b>       |         |         |         |         |         |
| EPS                              | 0.8     | 0.4     | 0.3     | 0.3     | 0.3     |
| CFPS                             | 1.1     | 1.1     | 1.1     | 1.0     | 1.0     |
| BVPS                             | 2.9     | 3.0     | 3.3     | 3.4     | 3.5     |
| SPS                              | 1.6     | 1.7     | 1.5     | 1.5     | 1.6     |
| EBITDA/Share                     | 0.5     | 0.6     | 0.5     | 0.5     | 0.5     |
| DPS                              | 0.3     | 0.3     | 0.2     | 0.2     | 0.2     |
| <b>Activity</b>                  |         |         |         |         |         |
| Asset Turnover (x)               | 0.6     | 0.5     | 0.5     | 0.4     | 0.4     |
| Days Receivables                 | 35.1    | 32.1    | 25.7    | 39.6    | 39.6    |
| Days Inventory                   | 11.2    | 10.0    | 10.2    | 8.8     | 8.5     |
| Days Payable                     | 74.2    | 73.0    | 75.9    | 69.7    | 69.7    |
| Cash Cycle                       | 120.5   | 115.1   | 111.8   | 118.1   | 117.8   |

Source: KGI Securities Research

## Profit & Loss

| Year to 31 Dec (Bt mn)          | 2022         | 2023         | 2024         | 2025F        | 2026F        |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Sales</b>                    | <b>1,049</b> | <b>1,209</b> | <b>1,307</b> | <b>1,268</b> | <b>1,331</b> |
| Cost of Goods Sold              | (609)        | (669)        | (719)        | (710)        | (719)        |
| <b>Gross Profit</b>             | <b>440</b>   | <b>539</b>   | <b>588</b>   | <b>558</b>   | <b>612</b>   |
| Operating Expenses              | (162)        | (181)        | (233)        | (228)        | (246)        |
| <b>Operating Profit</b>         | <b>277</b>   | <b>359</b>   | <b>355</b>   | <b>330</b>   | <b>366</b>   |
| Net Interest                    | (2)          | (2)          | (2)          | (2)          | (2)          |
| Interest Income                 | 0            | 0            | 0            | 0            | 0            |
| Interest Expense                | (2)          | (2)          | (2)          | (2)          | (2)          |
| Net Investment Income/(Loss)    | 0            | 0            | 0            | 0            | 0            |
| Net other Non-op. Income/(Loss) | 35           | 43           | 48           | 19           | 20           |
| Net Extraordinaries             | 410          | 11           | (10)         | (10)         | (10)         |
| Pretax Income                   | 276          | 357          | 354          | 328          | 364          |
| Income Taxes                    | (135)        | (71)         | (63)         | (66)         | (73)         |
| <b>Net Profit</b>               | <b>551</b>   | <b>297</b>   | <b>280</b>   | <b>252</b>   | <b>281</b>   |
| EBITDA                          | 354          | 444          | 444          | 422          | 464          |
| <b>EPS (Bt)</b>                 | <b>0.82</b>  | <b>0.42</b>  | <b>0.33</b>  | <b>0.29</b>  | <b>0.33</b>  |

Source: KGI Securities Research

## Cash Flow

| Year to 31 Dec (Bt mn)      | 2022  | 2023  | 2024  | 2025F | 2026F |
|-----------------------------|-------|-------|-------|-------|-------|
| <b>Operating Cash Flow</b>  | 328   | 363   | 310   | 717   | 816   |
| Net Profit                  | 551   | 302   | 290   | 252   | 281   |
| Depreciation & Amortization | 77    | 86    | 88    | 93    | 97    |
| Change in Working Capital   | 132   | (221) | (545) | (128) | (87)  |
| Others                      | (431) | 196   | 476   | 500   | 525   |
| <b>Investment Cash Flow</b> | (102) | (80)  | (248) | (266) | (292) |
| Net CAPEX                   | (93)  | (82)  | (248) | (272) | (300) |
| Change in LT Investment     | (1)   | (1)   | (1)   | 0     | 0     |
| Change in Other Assets      | (9)   | 3     | 0     | 7     | 7     |
| <b>Free Cash Flow</b>       | 226   | 283   | 62    | 451   | 524   |
| <b>Financing Cash Flow</b>  | 270   | (115) | 373   | (519) | (556) |
| Change in Share Capital     | 0     | 0     | 0     | 0     | 0     |
| Net Change in Debt          | (7)   | (7)   | 61    | 14    | 17    |
| Change in Other LT Liab.    | 277   | (108) | 312   | (533) | (573) |
| <b>Net Cash Flow</b>        | 496   | 169   | 435   | (68)  | (32)  |

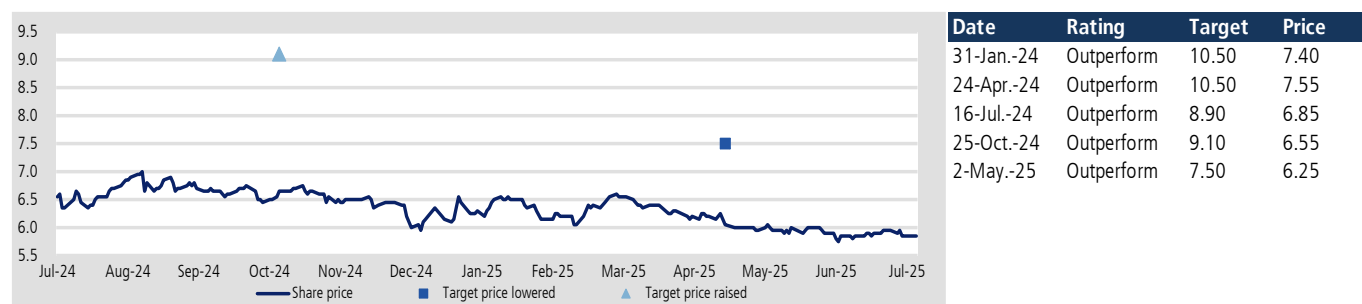
Source: KGI Securities Research

## Rates of Return on Invested Capital

| Year  | 1- COGS Revenue            | + Depreciation Revenue | + Operating Exp. Revenue | = Operating Margin                 |
|-------|----------------------------|------------------------|--------------------------|------------------------------------|
| 2022  | 58.1%                      | 7.3%                   | 18.8%                    | 15.8%                              |
| 2023  | 55.4%                      | 7.1%                   | 18.5%                    | 19.0%                              |
| 2024  | 55.0%                      | 6.8%                   | 21.5%                    | 16.7%                              |
| 2025F | 56.0%                      | 7.3%                   | 19.5%                    | 17.2%                              |
| 2026F | 54.0%                      | 7.3%                   | 20.0%                    | 18.7%                              |
| Year  | 1/ Working Capital Revenue | + Net PPE Revenue      | + Other Assets Revenue   | = Capital Turnover                 |
| 2022  | 0.75                       | 0.64                   | 2.14                     | 0.28                               |
| 2023  | 0.64                       | 0.56                   | 2.03                     | 0.31                               |
| 2024  | 0.72                       | 0.71                   | 2.42                     | 0.26                               |
| 2025F | 0.73                       | 0.75                   | 2.55                     | 0.25                               |
| 2026F | 0.67                       | 0.73                   | 2.50                     | 0.26                               |
| Year  | Operating Margin           | x Capital Turnover     | x Cash Tax Rate          | = After-tax Return on Inv. Capital |
| 2022  | 15.8%                      | 0.3                    | 51.1%                    | 2.3%                               |
| 2023  | 19.0%                      | 0.3                    | 80.2%                    | 4.7%                               |
| 2024  | 16.7%                      | 0.3                    | 82.1%                    | 3.6%                               |
| 2025F | 17.2%                      | 0.2                    | 80.0%                    | 3.4%                               |
| 2026F | 18.7%                      | 0.3                    | 80.0%                    | 3.8%                               |

Source: KGI Securities Research

## Ekachai Hospital – Recommendation & target price history



Source: KGI Securities Research

## Company's ESG details

### Environment

- The company would be exploring or implementing measures to, such as energy efficiency, waste management, and sustainable procurement, aligning with industry best practices.

### Social

- As a healthcare provider, EKH's core business inherently contributes to the "Social" aspect of ESG by providing medical services..
- The company is committed to treat all employees, patients and service receivers with equality, fairness. There is equitable treatment, irrespective of gender, religion, cultural, racial, gender differences and economic status.
- The company educates pregnant mothers in taking care of each pregnancy during each month. It offers pregnancy care and newborn care for pregnant employees at industrial plants in Samut Sakhon Province, such as Thai Union Frozen Products Public Company Limited, Unicord Public Company Limited, Apex Circuit (Thailand) Company Limited, etc.

### Governance

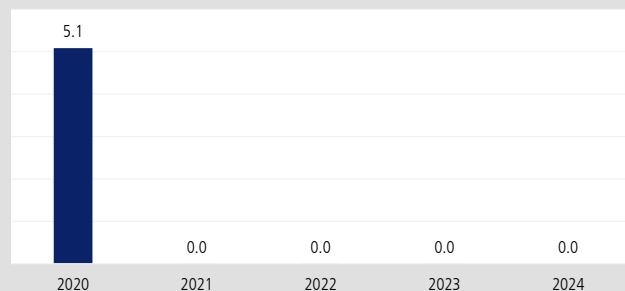
- The company maintains annual "Good" CG scoring From Thai Institute of Directors Association (IOD).
- EKH consistently released quarterly and annual financial reports for 2024, demonstrating transparency in its financial performance. The company also held its Annual General Meeting of Shareholders for 2024 in May 2024 and announced interim and year-end dividend payments for the 2024 operational period. These actions are fundamental to strong corporate governance.

Source: Company data, KGI Securities Research



### Total GHG emissions

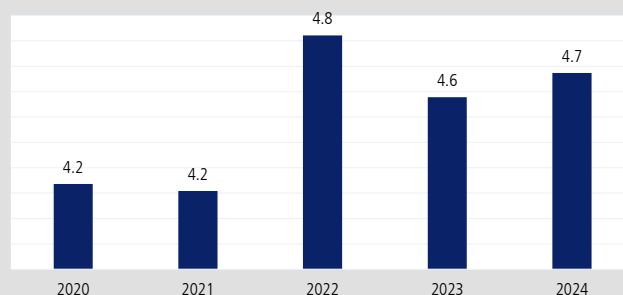
GHG emissions, mn tons of CO<sub>2</sub>e



Source: Company data, SETSMART, KGI Securities Research

### Total electricity consumption

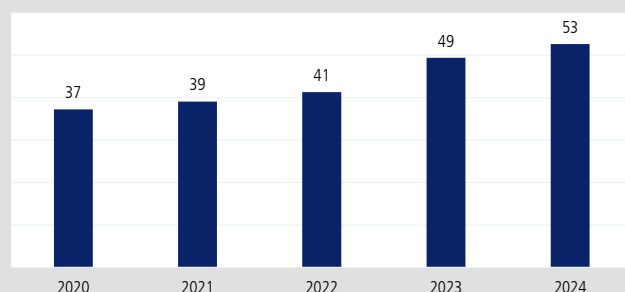
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

### Total water withdrawal

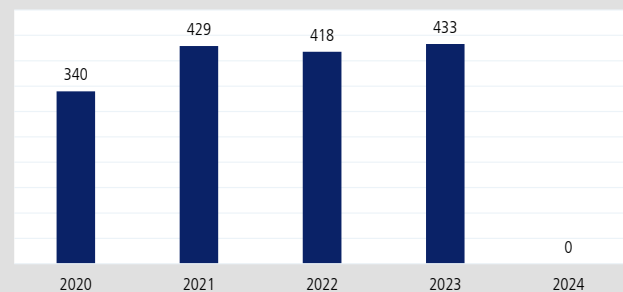
Water withdrawal, m<sup>3</sup>



Source: Company data, SETSMART, KGI Securities Research

### Total waste

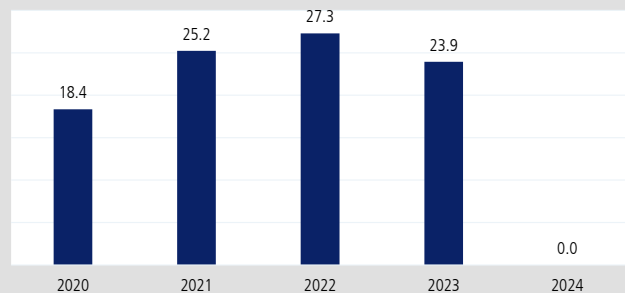
Waste generated, mn tons



Source: Company data, SETSMART, KGI Securities Research

### Employee turnover

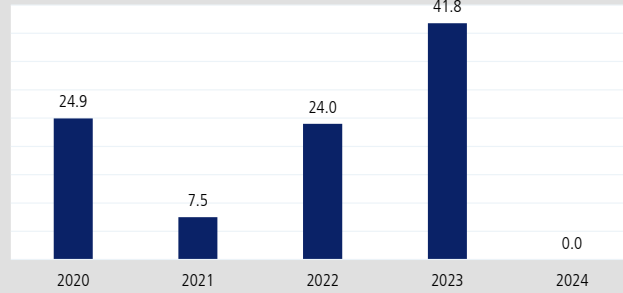
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

### Average employee training hours

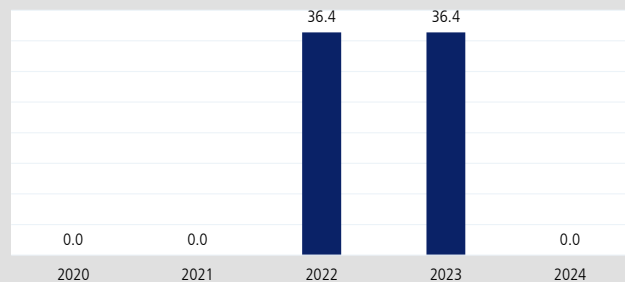
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

### Proportion of independent directors

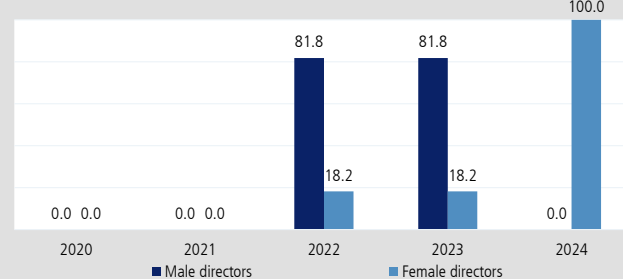
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

### Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

# SET ESG Ratings

| Stock  | Company name                        | SET ESG Ratings | Stock  | Company name                   | SET ESG Ratings |
|--------|-------------------------------------|-----------------|--------|--------------------------------|-----------------|
| ADVANC | ADVANCED INFO SERVICE               | AA              | KCE    | KCE ELECTRONICS                | A               |
| AMATA  | AMATA CORPORATION                   | AAA             | KKP    | KIATNAKIN PHATRA BANK          | AA              |
| AOT    | AIRPORTS OF THAILAND                | A               | KTB    | KRUNG THAI BANK                | AAA             |
| AP     | AP (THAILAND)                       | AA              | KTC    | KRUNGTHAI CARD                 | AAA             |
| BAM    | BANGKOK COMMERCIAL ASSET MANAGEMENT | AA              | LH     | LAND AND HOUSES                | AA              |
| BANPU  | BANPU                               | AAA             | MAJOR  | MAJOR CINEPLEX GROUP           | AA              |
| BBGI   | BBGI                                | AA              | MINT   | MINOR INTERNATIONAL            | AA              |
| BBL    | BANGKOK BANK                        | AAA             | MTC    | MUANGTHAI CAPITAL              | AAA             |
| BCH    | BANGKOK CHAIN HOSPITAL              | AA              | OR     | PTT OIL AND RETAIL BUSINESS    | AAA             |
| BCPG   | BCPG                                | AAA             | ORI    | ORIGIN PROPERTY                | AAA             |
| BDMS   | BANGKOK DUSIT MEDICAL SERVICES      | A               | OSP    | OSOTSPA                        | AA              |
| BEM    | BANGKOK EXPRESSWAY AND METRO        | AAA             | PLANB  | PLAN B MEDIA                   | AA              |
| BGRIM  | B.GRIMM POWER                       | AAA             | PSH    | PRUKSA HOLDING                 | AA              |
| BPP    | BANPU POWER                         | AAA             | PTT    | PTT                            | AAA             |
| BTG    | BETAGRO                             | AAA             | PTTEP  | PTT EXPLORATION AND PRODUCTION | AA**            |
| BTS    | BTS GROUP HOLDINGS                  | AA              | PTTGC  | PTT GLOBAL CHEMICAL            | AAA             |
| CBG    | CARABAO GROUP                       | AA              | RATCH  | RATCH GROUP                    | AAA             |
| CENTEL | CENTRAL PLAZA HOTEL                 | AAA             | RBF    | R&B FOOD SUPPLY                | A               |
| CK     | CH. KARNCHANG                       | AA              | SAK    | SAKSIAAM LEASING               | A               |
| CKP    | CK POWER                            | AAA             | SAPPE  | SAPPE                          | A               |
| COM7   | COM7                                | AA              | SAWAD  | SRISAWAD CORPORATION           | AA              |
| CPALL  | CP ALL                              | AAA             | SCB    | SCB X                          | AA              |
| CPAXT  | CP AXTRA                            | AA              | SCGP   | SCG PACKAGING                  | AAA             |
| CPF    | CHAROEN POKPHAND FOODS              | AAA             | SHR    | S HOTELS AND RESORTS           | AA              |
| CPN    | CENTRAL PATTANA                     | AAA             | SMPC   | SAHAMITR PRESSURE CONTAINER    | AA              |
| CRC    | CENTRAL RETAIL CORPORATION          | AA              | SPALI  | SUPALAI                        | A               |
| DELTA  | DELTA ELECTRONICS (THAILAND)        | A               | STECON | STECON GROUP                   | AA              |
| EGCO   | ELECTRICITY GENERATING              | AA              | SUN    | SUNSWEET                       | BBB             |
| GLOBAL | SIAM GLOBAL HOUSE                   | AA              | SYNEX  | SYNNEX (THAILAND)              | AA              |
| GPSC   | GLOBAL POWER SYNERGY                | AAA             | TCAP   | THANACHART CAPITAL             | AA              |
| GULF   | GULF ENERGY DEVELOPMENT             | AAA             | TFG    | THAIFOODS GROUP                | AA              |
| HANA   | HANA MICROELECTRONICS               | AA              | TISCO  | TISCO FINANCIAL GROUP          | AAA             |
| HMPRO  | HOME PRODUCT CENTER                 | AA              | TOP    | THAI OIL                       | AAA             |
| IVL    | INDORAMA VENTURES                   | AAA             | TTB    | TMBTHANACHART BANK             | AAA             |
| JMART  | JAYMART GROUP HOLDINGS              | A               | TU     | THAI UNION GROUP               | A               |
| JMT    | JMT NETWORK SERVICES                | BBB             | WHA    | WHA CORPORATION                | AAA             |
| KBANK  | KASIKORNBANK                        | AAA             |        |                                |                 |

\*\*SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

Source: [www.setsustainability.com](http://www.setsustainability.com)

**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                       | CPF    | CHAROEN POKPHAND FOODS       | PLANB | PLAN B MEDIA                   |
| ADVANC | ADVANCED INFO SERVICE               | CPN    | CENTRAL PATTANA              | PSH   | PRUKSA HOLDING                 |
| AMA    | AMA MARINE                          | CRC    | CENTRAL RETAIL CORPORATION   | PTT   | PTT                            |
| AMATA  | AMATA CORPORATION                   | DELTA  | DELTA ELECTRONICS (THAILAND) | PTTEP | PTT EXPLORATION AND PRODUCTION |
| AOT    | AIRPORTS OF THAILAND                | DOHOM  | DOHOME                       | PTTGC | PTT GLOBAL CHEMICAL            |
| AP     | AP (THAILAND)                       | EGCO   | ELECTRICITY GENERATING       | QH    | QUALITY HOUSES                 |
| BAFS   | BANGKOK AVIATION FUEL SERVICES PCL. | ERW    | THE ERWAN GROUP              | RATCH | RATCH GROUP                    |
| BAM    | BANGKOK COMMERCIAL ASSET MANAGEMENT | GFPT   | GFPT                         | RBF   | R&B FOOD SUPPLY                |
| BANPU  | BANPU                               | GLOBAL | SIAM GLOBAL HOUSE            | SAK   | SAKSAM LEASING                 |
| BBGI   | BBGI                                | GPSC   | GLOBAL POWER SYNERGY         | SAV   | SAMART AVIATION SOLUTIONS      |
| BBL    | BANGKOK BANK                        | GULF   | GULF ENERGY DEVELOPMENT      | SAWAD | SRISAWAD CORPORATION           |
| BCH    | BANGKOK CHAIN HOSPITAL              | HANA   | HANA MICROELECTRONICS        | SCB   | SCB X                          |
| BCP    | BANGCHAK CORPORATION                | HMPRO  | HOME PRODUCT CENTER          | SCGP  | SCG PACKAGING                  |
| BCPG   | BCPG                                | IRPC   | IRPC                         | SHR   | S HOTELS AND RESORTS           |
| BDMS   | BANGKOK DUSIT MEDICAL SERVICES      | ITC    | I-TAIL CORPORATION           | SMPC  | SAHAMITR PRESSURE CONTAINER    |
| BEC    | BEC WORLD                           | IVL    | INDORAMA VENTURES            | SPAL  | SUPALAI                        |
| BEM    | BANGKOK EXPRESSWAY AND METRO        | KBANK  | KASIKORN BANK                | SPRC  | STAR PETROLEUM REFINING        |
| BGRIM  | B. GRIMM POWER                      | KCE    | KCE ELECTRONICS              | SUN   | SUNSWEEP                       |
| BPP    | BANPU POWER                         | KKP    | KIATNAKIN PHATRA BANK        | SVI   | SVI                            |
| BSRC   | BANGCHAK SRIRACHA                   | KTB    | KRUNG THAI BANK              | SYNEX | SYNEX (THAILAND)               |
| BTG    | BETAGRO                             | KTC    | KRUNGTHAI CARD               | TCAP  | THANACHART CAPITAL             |
| BTS    | BTS GROUP HOLDINGS                  | LH     | LAND AND HOUSES              | TFG   | THAIFOODS GROUP                |
| CBG    | CARABAO GROUP                       | LPN    | L.P.N. DEVELOPMENT           | TISCO | TISCO FINANCIAL GROUP          |
| CENTEL | CENTRAL PLAZA HOTEL                 | MAJOR  | MAJOR CINEPLEX GROUP         | TOP   | THAI OIL                       |
| CK     | CH. KARNCHANG                       | MINT   | MINOR INTERNATIONAL          | TRUE  | TRUE CORPORATION               |
| CKP    | CK POWER                            | MTC    | MUANGTHAI CAPITAL            | TTB   | TMBTHANACHART BANK             |
| COM7   | COM7                                | OR     | PTT OIL AND RETAIL BUSINESS  | TU    | THAI UNION GROUP               |
| CPALL  | CP ALL                              | ORI    | ORIGIN PROPERTY              | WHA   | WHA CORPORATION                |
| CPAXT  | CP AXTRA                            | OSP    | OSOTSPA                      |       |                                |



## Companies with Very Good CG Scoring

| Stock  | Company name                 | Stock | Company name           | Stock | Company name               |
|--------|------------------------------|-------|------------------------|-------|----------------------------|
| AEONTS | AEON THANA SINSAP (THAILAND) | HUMAN | HUMANICA               | SAPPE | SAPPE                      |
| BH     | BUMRUNGRAD HOSPITAL          | JMART | JAYMART GROUP HOLDINGS | TKN   | TAOKAENOI FOOD & MARKETING |



## Companies with Good CG Scoring

| Stock | Company name         | Stock | Company name | Stock | Company name |
|-------|----------------------|-------|--------------|-------|--------------|
| EKH   | EKACHAI MEDICAL CARE | SISB  | SISB         |       |              |
| JMT   | JMT NETWORK SERVICES | TNP   | THANAPIRIYA  |       |              |

## Companies classified Not in the three highest score groups

| Stock | Company name      | Stock | Company name        | Stock  | Company name  |
|-------|-------------------|-------|---------------------|--------|---------------|
| AU    | AFTER YOU         | PLT   | PILATUS MARINE      | TIDLOR | NGERN TID LOR |
| CHG   | CHULARAT HOSPITAL | PTG   | PTG ENERGY          |        |               |
| NEO   | NEO CORPORATE     | SPA   | SIAM WELLNESS GROUP |        |               |

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

## Certified

| Stock  | Company name                        | Stock  | Company name                | Stock  | Company name                   |
|--------|-------------------------------------|--------|-----------------------------|--------|--------------------------------|
| ADVANC | ADVANCED INFO SERVICE               | DOHOME | DOHOME                      | PTG    | PTG ENERGY                     |
| AMA    | AMA MARINE                          | EGCO   | ELECTRICITY GENERATING      | PTT    | PTT                            |
| AMATA  | AMATA CORPORATION                   | ERW    | THE ERWAN GROUP             | PTTEP  | PTT EXPLORATION AND PRODUCTION |
| AP     | AP (THAILAND)                       | GFPT   | GFPT                        | PTTGC  | PTT GLOBAL CHEMICAL            |
| BAFS   | BANGKOK AVIATION FUEL SERVICES PCL. | GLOBAL | SIAM GLOBAL HOUSE           | QH     | QUALITY HOUSES                 |
| BAM    | BANGKOK COMMERCIAL ASSET MANAGEMENT | GPSC   | GLOBAL POWER SYNERGY        | RATCH  | RATCH GROUP                    |
| BANPU  | BANPU                               | GULF   | GULF ENERGY DEVELOPMENT     | RBF    | R&B FOOD SUPPLY                |
| BBGI   | BBGI                                | HANA   | HANA MICROELECTRONICS       | SAK    | SAKSAM LEASING                 |
| BBL    | BANGKOK BANK                        | HMPRO  | HOME PRODUCT CENTER         | SAPPE  | SAPPE                          |
| BCH    | BANGKOK CHAIN HOSPITAL              | IRPC   | IRPC                        | SCB    | SCB X                          |
| BCP    | BANGCHAK CORPORATION                | IVL    | INDORAMA VENTURES           | SCGP   | SCG PACKAGING                  |
| BCPG   | BCPG                                | KBANK  | KASIKORNBANK                | SMPC   | SAHAMITR PRESSURE CONTAINER    |
| BEC    | BEC WORLD                           | KCE    | KCE ELECTRONICS             | SPALI  | SUPALAI                        |
| BGRIM  | B. GRIMM POWER                      | KKP    | KIATNAKIN PHATRA BANK       | SPRC   | STAR PETROLEUM REFINING        |
| BPP    | BANPU POWER                         | KTB    | KRUNG THAI BANK             | SVI    | SVI                            |
| BTG    | BETAGRO                             | KTC    | KRUNGTHAI CARD              | TCAP   | THANACHART CAPITAL             |
| BTS    | BTS GROUP HOLDINGS                  | LH     | LAND AND HOUSES             | TFG    | THAIFOODS GROUP                |
| CBG    | CARABAO GROUP                       | LPN    | L.P.N. DEVELOPMENT          | TIDLOR | NGERN TID LOR                  |
| CENEL  | CENTRAL PLAZA HOTEL                 | MAJOR  | MAJOR CINEPLEX GROUP        | TISCO  | TISCO FINANCIAL GROUP          |
| COM7   | COM7                                | MINT   | MINOR INTERNATIONAL         | TKN    | TAOKAENOI FOOD & MARKETING     |
| CPALL  | CP ALL                              | MTG    | MUANGTHAI CAPITAL           | TNP    | THANAPIRIYA                    |
| CPAXT  | CP AXTRA                            | OR     | PTT OIL AND RETAIL BUSINESS | TOP    | THAI OIL                       |
| CPF    | CHAROEN POKPHAND FOODS              | ORI    | ORIGIN PROPERTY             | TRUE   | TRUE CORPORATION               |
| CPN    | CENTRAL PATTANA                     | OSP    | OSOTSPA                     | TTB    | TMBTHANACHART BANK             |
| CRC    | CENTRAL RETAIL CORPORATION          | PLANB  | PLAN B MEDIA                | TU     | THAI UNION GROUP               |
| DELTA  | DELTA ELECTRONICS (THAILAND)        | PSH    | PRUKSA HOLDING              | WHA    | WHA CORPORATION                |

## Declared

| Stock | Company name      | Stock | Company name           | Stock | Company name          |
|-------|-------------------|-------|------------------------|-------|-----------------------|
| CHG   | CHULARAT HOSPITAL | ITC   | I-TAIL CORPORATION     | SAWAD | SRI SAWAD CORPORATION |
| HUMAN | HUMANICA          | JMART | JAYMART GROUP HOLDINGS | SHR   | S HOTELS AND RESORTS  |

## Non-participation

| Stock  | Company name                   | Stock | Company name         | Stock | Company name              |
|--------|--------------------------------|-------|----------------------|-------|---------------------------|
| AAV    | ASIA AVIATION                  | BSRC  | BANGCHAK SRIRACHA    | SAV   | SAMART AVIATION SOLUTIONS |
| AEONTS | AEON THANA SINSAP (THAILAND)   | CK    | CH. KARNCHANG        | SISB  | SISB                      |
| AOT    | AIRPORTS OF THAILAND           | CKP   | CK POWER             | SPA   | SIAM WELLNESS GROUP       |
| AU     | AFTER YOU                      | EKH   | EKACHAI MEDICAL CARE | SUN   | SUNSWEET                  |
| BDMS   | BANGKOK DUSIT MEDICAL SERVICES | JMT   | JMT NETWORK SERVICES | SYNEX | SYNNEX (THAILAND)         |
| BEM    | BANGKOK EXPRESSWAY AND METRO   | NEO   | NEO CORPORATE        |       |                           |
| BH     | BUMRUNGRAD HOSPITAL            | PLT   | PILATUS MARINE       |       |                           |

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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## KGI's Ratings

| Rating            | Definition  |
|-------------------|---|
| 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)  |
| Under perform (U) | The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).   |
| 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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