

# Bumrungrad Hospital

(BH.BK/BH TB)\*

SET ESG Rating: None

## Outperform • Maintained

Price as of 22 Aug 2024	247.00
12M target price (Bt/shr)	309.00
Unchanged/Revised up(down)(%)	3.0
Upside/downside (%)	25.1

### Key messages

ถึงแม้ว่า 2Q67 จะเป็นช่วงที่มักจะแผ่วตามฤดูกาล แต่ผลการดำเนินงานของ BH ยังออกมาน่าพอใจ เราคาดว่าผลประกอบการของ BH ใน 3Q67 จะทำสถิติสูงสุดใหม่เนื่องจาก i) เป็นช่วงหน้าฝนในประเทศไทย และ ii) การกลับมาของผู้ป่วยต่างชาติ และ iii) คุมค่าใช้จ่ายได้ดี นอกจากนี้ เรายังปรับเพิ่มประมาณการกำไรสุทธิปี 2567F เป็น 7.83 พันล้านบาท (+12.0% YoY) และ ปี 2568F เป็น 8.34 พันล้านบาท (+6.5% YoY) เรายังคงคำแนะนำซื้อ BH และ ปรับเพิ่มราคาเป้าหมาย DCF ปี 2567 เป็น 309 บาท (ใช้ WACC ที่ 8.2% และ TG ที่ 3%) จากเดิม 300 บาท

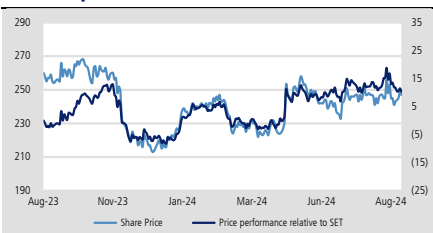
### Trading data

Mkt cap (Btbn/US\$bn)	196.4/5,724.9		
Outstanding shares (mn)	795		
Foreign ownership (mn)	244		
3M avg. daily trading (mn)	2		
52-week trading range (Bt)	213-268		
Performance (%)	3M	6M	12M
Absolute	0.0	5.1	(4.6)
Relative	1.7	9.6	10.2

### Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2021	0.11	0.27	0.37	0.77
2022	0.91	1.47	1.89	1.94
2023	1.99	2.20	2.46	2.16
2024	2.50	2.43		

### Share price chart



Source: SET

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## Margin แข็งแกร่งที่สุดในกลุ่ม

### Event

แนวโน้มนธุรกิจปี 2H67F, ปรับเพิ่มประมาณการกำไร และราคาเป้าหมาย

### Impact

ผลการดำเนินงาน 1H67 ว่าแข็งแกร่งแล้ว แต่ 2H67F มีแนวโน้มจะแข็งแกร่งขึ้นอีก

หลังจากที่ผลการดำเนินงานใน 1H67 ออกมาพอใจโดยมีกำไรสุทธิ 3.92 พันล้านบาท (+17.6% YoY) เรายอมรับกับแนวโน้มผลการดำเนินงานของบริษัทใน 2H67F เนื่องจาก

i) ผู้ป่วยจากควมมีแนวโน้มจะกลับมาให้บริการ หลังจากที่ลดลงไปถึง 66.2% YoY ใน 1H67 เพราะผู้บริหารเห็นสัญญาณบวกจากการที่ผู้ป่วยในภาครัฐเริ่มมาใช้บริการของโรงพยาบาล ซึ่งเมื่ออิงจากสถิติการดำเนินงานของ BH รายได้สุทธิจากผู้ป่วยชาวแควตลดลง 58.4% YoY ใน 1Q67 และ 74.5% ใน 2Q67 เราคิดว่าจะเห็นภาพแนวโน้มที่ชัดเจนขึ้นใน 3Q67 ซึ่ง BH จะเป็นหนึ่งในทางเลือกของรัฐบาลแควต

ii) รายได้จากผู้ป่วยต่างชาติที่สูงสุด 5 ประเทศในช่วง 1H67 มาจากกาตาร์ (+51.8% YoY), บังกลาเทศ (+30.8% YoY), โอมาน (+24.9% YoY), จีน (+23.5% YoY) และสหรัฐ (+15.8% YoY) ทั้งนี้ รายได้จากผู้ป่วยต่างชาติคิดเป็น 66% ของรายได้รวมจากธุรกิจโรงพยาบาล

iii) คุมสัดส่วน SG&A/รายได้เป็นอย่างดีมาหลายไตรมาสแล้ว เป็นอีกหนึ่งปัจจัยสนับสนุนของ BH เราพบว่า บริษัทคุมค่าใช้จ่ายได้ดีหลัง COVID-19 โดยสัดส่วน SG&A/รายได้ลดลงจาก 18%-30% ในช่วงปี 2562-65 เหลือ 15.5%-17.5% ในช่วงปี 2566-1H67 ซึ่งช่วยให้โมเมนตัมผลการดำเนินงานโดยรวมของบริษัทเป็นบวก นอกเหนือไปจากอัตรากำไรขั้นต้นที่แข็งแกร่งขึ้นจนทำสถิติสูงสุดใหม่ที่ 52.1% ใน 2Q67

### คาดว่า 3Q67F จะทำสถิติสูงสุดใหม่

ถึงแม้ว่า 2Q67 จะเป็นช่วงที่มักจะแผ่วตามฤดูกาล แต่ผลการดำเนินงานของ BH ยังออกมาน่าพอใจ เราคาดว่าผลประกอบการของ BH ใน 3Q67 จะทำสถิติสูงสุดใหม่ เนื่องจาก i) เป็นช่วงหน้าฝนในประเทศไทย และ ii) การกลับมาของผู้ป่วยต่างชาติ และ iii) คุมค่าใช้จ่ายได้ดี ซึ่งจะทำให้รายได้และ margin เพิ่มขึ้นทั้ง YoY และ QoQ รวมถึงสามารถคุมค่าใช้จ่ายได้ดีด้วย

### ปรับเพิ่มประมาณการกำไรปี 2567F ขึ้นอีก 6.0% และ ปี 2568F ขึ้นอีก 7.5%

หลังจากผลประกอบการงวด 1H67 ที่น่าพอใจออกมาแล้ว ทำให้เราปรับเพิ่มประมาณการกำไรปีนี้และปีหน้าขึ้นจากเดิม เนื่องจาก i) เราปรับเพิ่มสมมติฐานอัตรากำไรขั้นต้นปีนี้เป็น 51.0% (จากเดิม 50.0%) และปีหน้าเป็น 51.5% (จากเดิม 50.0%) และ ii) ปรับลดสัดส่วน SG&A/รายได้ของทั้งปี 2567-2568F ลงเหลือ 17.0% (จากเดิม 18.0%) ดังนั้น เรายังปรับเพิ่มประมาณการกำไรสุทธิปี 2567F เป็น 7.83 พันล้านบาท (+12.0% YoY) และ ปี 2568F เป็น 8.34 พันล้านบาท (+6.5% YoY)

### Valuation & Action

เรายังคงคำแนะนำซื้อ BH และปรับเพิ่มราคาเป้าหมาย DCF ปี 2567 เป็น 309 บาท (ใช้ WACC ที่ 8.2% และ TG ที่ 3%) จากเดิม 300 บาท เรายอมรับว่า BH น่าสนใจเนื่องจาก i) อัตรากำไรที่สูง (อัตรากำไรขั้นต้น > 50% และ อัตรากำไรสุทธิ > 29%) ii) เดิมโดยอย่างต่อเนื่อง และ iii) ROE ที่ค่อนข้างสูง (>25%)

### Risks

COVID-19 ระบาด, การแทรกแซงของภาครัฐ, เกิดเหตุก่อการร้ายครั้งใหญ่.

### Key financials and valuations

	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
Revenue (Bt mn)	12,404	20,646	25,296	27,097	28,452
Gross profit (Bt mn)	4,673	9,546	12,401	13,820	14,653
Pretax profit (Bt mn)	1,527	6,053	8,610	9,665	10,290
Net profit (Bt mn)	1,216	4,938	7,006	7,836	8,344
EPS (Bt)	1.53	6.21	8.80	9.86	10.50
DPS (Bt)	3.20	3.50	4.50	4.60	4.90
EPS growth (%)	1.0	306.2	41.9	12.0	6.5
P/E (x)	92.3	34.2	25.2	25.1	23.5
P/B (x)	6.5	8.6	7.4	7.0	6.1
EV/EBITDA (x)	43.2	24.3	18.6	18.5	17.0
Net Debt to Equity (%)	Cash	Cash	Cash	Cash	Cash
Dividend Yield (%)	1.3	1.4	1.8	1.9	2.0
Return on Avg. Equity (%)	7.1	26.7	32.1	30.3	27.8

Source: Company data, KGI Securities Research

**Figure 1: BH's 2Q24 earnings performance**

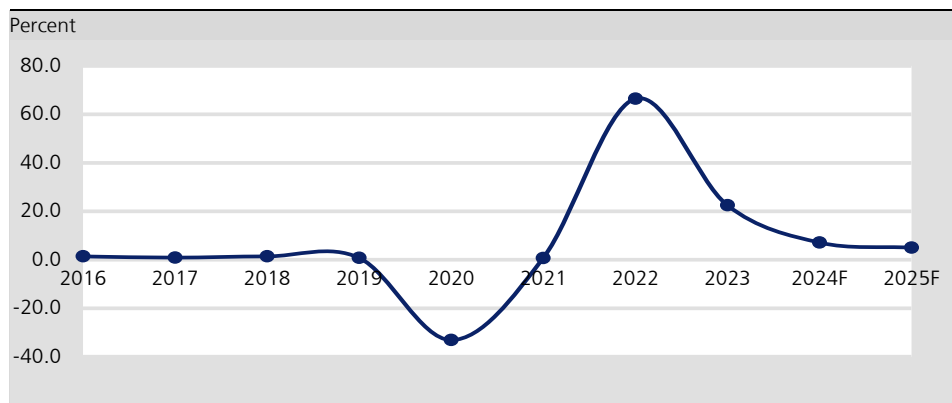
Bt mn	2Q24	2Q23	YoY (%)	1Q24	QoQ (%)	1H24	1H23	YoY (%)
Revenue from hospital operations	6,282	6,029	4.2	6,516	(3.6)	12,798	12,079	6.0
Cost of hospital operations	(3,008)	(3,041)	(1.1)	(3,146)	(4.4)	(6,154)	(6,191)	(0.6)
Gross profit	3,274	2,988	9.6	3,370	(2.9)	6,644	5,888	12.8
SG&A	(1,007)	(986)	2.0	(1,020)	(1.3)	(2,027)	(2,000)	1.3
Pretax profit	2,392	2,142	11.7	2,459	(2.7)	4,852	4,094	18.5
After tax profit	1,961	1,760	11.4	1,990	(1.4)	3,951	3,357	17.7
Net profit	1,932	1,748	10.5	1,985	(2.7)	3,917	3,331	17.6
EPS (Bt)	2.43	2.20	10.5	2.50	(2.7)	4.93	4.19	17.6
Percent	2Q24	2Q23	YoY (ppts)	1Q24	QoQ (ppts)	1H24	1H23	YoY (ppts)
Gross margin	52.1	49.6	2.6	51.7	0.4	51.9	48.7	3.2
EBIT margin	38.1	35.5	2.6	37.8	0.3	37.9	33.9	4.0
SG&A/Sales	16.0	16.4	(0.3)	15.7	0.4	15.8	16.6	(0.7)
Effective tax rate	18.0	17.8	0.2	19.1	(1.1)	18.6	18.0	0.6
Net margin	30.8	29.0	1.8	30.5	0.3	30.6	27.6	3.0
Assumption	2Q24	2Q23	YoY (ppts)	1Q24	QoQ (ppts)			
International patient (%)	66	65	0.7	66	(0.1)			
Thai patient (%)	34	35	(0.7)	34	0.1			
OPD (%)	50	48	2.0	49	1.0			
IPD (%)	50	52	(2.0)	51	(1.0)			
Revenue by segment	2Q24	2Q23	YoY (%)	1Q24	QoQ (%)			
International patient (Bt mn)	4,140	3,931	5.3	4,301	(3.7)			
Thai patient (Bt mn)	2,142	2,098	2.1	2,215	(3.3)			
OPD (Bt mn)	3,141	2,894	8.5	3,193	(1.6)			
IPD (Bt mn)	3,141	3,135	0.2	3,323	(5.5)			

Source: Company data, KGI Securities Research

**Figure 2: Revised assumptions**

	2024F			2025F		
	Revised	Previous	Change (%)	Revised	Previous	Change (%)
Revenue (Bt mn)	27,097	27,097	0.0	28,452	28,452	0.0
Gross profit (Bt mn)	13,820	13,549	2.0	14,653	14,226	3.0
Normalized profit (Bt mn)	7,836	7,394	6.0	8,344	7,763	7.5
Net profit (Bt mn)	7,836	7,394	6.0	8,344	7,763	7.5
EPS (Bt/share)	9.9	9.3	6.0	10.5	9.8	7.5
Key financial ratios	Revised	Previous	Change	Revised	Previous	Change
Gross profit margin (%)	51.0	50.0	1.0	51.5	50.0	1.5
SG&A to sales (%)	17.0	18.0	(1.0)	17.0	18.0	(1.0)
Net profit margin (%)	29.1	27.5	1.6	29.5	27.5	2.0

Source: Company data, KGI Securities Research

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


Source: Company data, KGI Securities Research

Figure 4: Top 10 international patient revenue

Nationality	Net Patient Revenues -%Variance	
	2Q2024 vs 2Q2023	1H2024 vs 1H2023
1 Qatar	50.8%	51.8%
2 Myanmar	-9.1%	-10.8%
3 Cambodia	-10.1%	-6.8%
4 Bangladesh	39.8%	30.8%
5 United Arab Emirates	-19.6%	-14.6%
6 United States	22.6%	15.8%
7 Kuwait	-74.5%	-66.2%
8 Mongolia	19.3%	10.2%
9 China	23.4%	23.5%
10 Oman	19.6%	24.9%
<b>Total International</b>	<b>5.6%</b>	<b>5.9%</b>

Source: Company data

Figure 5: Brand recognition



Source: Newsweek

Figure 6: Strategy for 2024

Partnerships & Networks	Accessibility & Digitalization	Operational Excellence
<ul style="list-style-type: none"> <li>Greater engagement and activities with existing partners</li> <li>Expansion of geographic catchment areas and domestic referrals within Thailand</li> <li>New overseas partners</li> <li>Focus on complex, critical procedures or high turnaround surgical cases</li> <li>Refinement and uplift of pull factors</li> </ul>	<ul style="list-style-type: none"> <li>Health activities with public and key stakeholders</li> <li>BH application for insurance patient journey from pre-authorization, claims and follow up</li> <li>B2B and B2C Doctor engagements</li> <li>Expansion of 2<sup>nd</sup> opinion services and telemedicine</li> </ul>	<ul style="list-style-type: none"> <li>Faster turnaround times for pre-authorization and discharge</li> <li>Enhance communication channels among stakeholders</li> <li>Greater connectivity with insurance partners</li> <li>Process automation &amp; application of AI</li> </ul>

Source: Company data

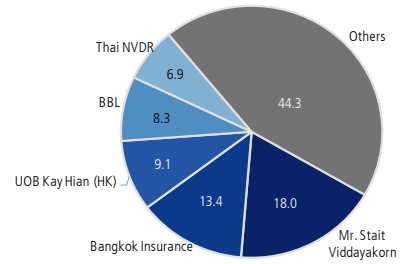
**Figure 7: Company profile**

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: Shareholding structure**

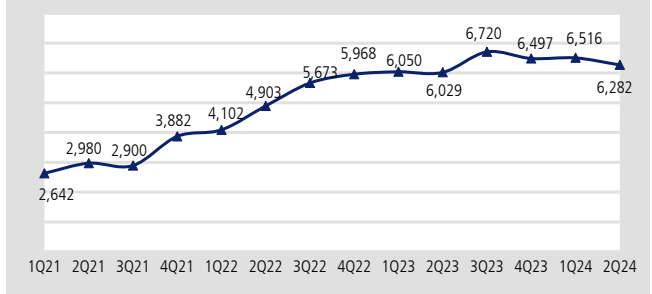
Percent



Source: Company data, KGI Securities Research

**Figure 9: Quarterly revenue**

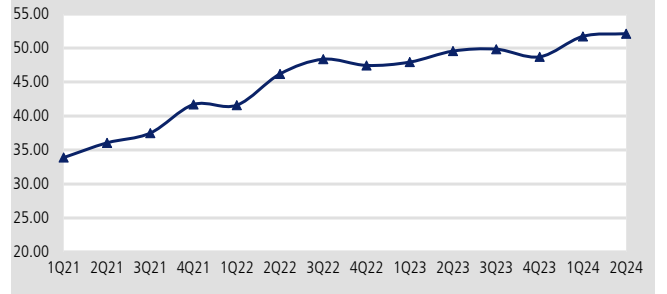
Bt mn



Source: Company data, KGI Securities Research

**Figure 10: Quarterly gross margin**

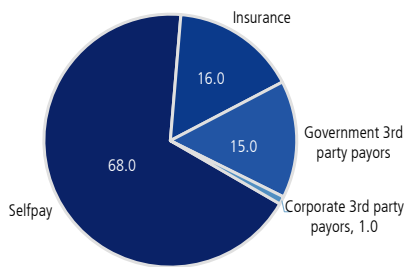
Percent



Source: Company data, KGI Securities Research

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

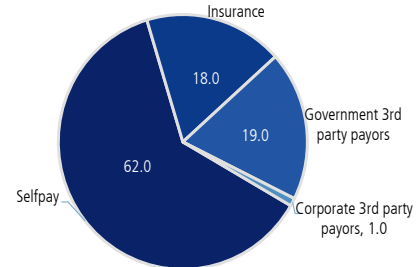
Percent



Source: Company data, KGI Securities Research

**Figure 12: BH's revenue by payor type in 2023**

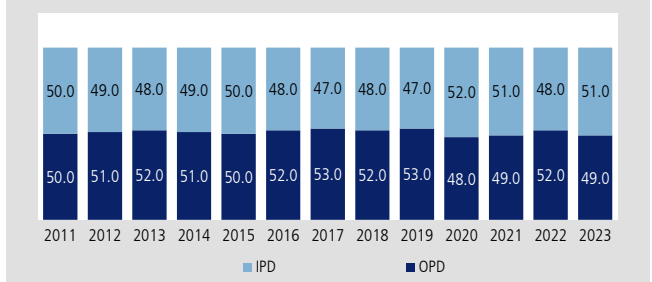
Percent



Source: Company data, KGI Securities Research

**Figure 13: Revenue contribution by patient types**

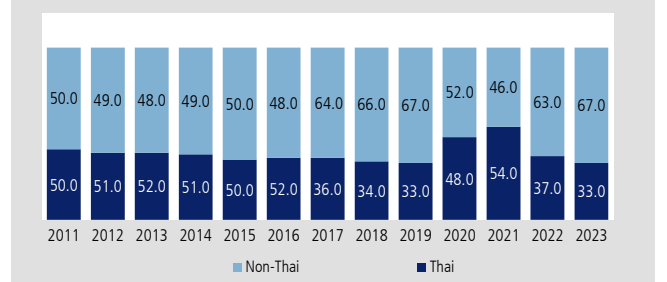
Percent



Source: Company data, KGI Securities Research

**Figure 14: Revenue contribution by nationality**

Percent s



Source: Company data, KGI Securities Research

**Quarterly Income Statement**

	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A	Jun-24A
<b>Income Statement (Bt mn)</b>														
Revenue	2,642	2,980	2,900	3,882	4,102	4,903	5,673	5,968	6,050	6,029	6,720	6,497	6,516	6,282
Cost of Goods Sold	(1,748)	(1,905)	(1,814)	(2,264)	(2,394)	(2,640)	(2,930)	(3,136)	(3,150)	(3,041)	(3,371)	(3,332)	(3,146)	(3,008)
<b>Gross Profit</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>	<b>3,164</b>	<b>3,370</b>	<b>3,274</b>
<b>Operating Expenses</b>	<b>(812)</b>	<b>(835)</b>	<b>(813)</b>	<b>(836)</b>	<b>(865)</b>	<b>(887)</b>	<b>(999)</b>	<b>(1,046)</b>	<b>(1,013)</b>	<b>(986)</b>	<b>(1,040)</b>	<b>(1,140)</b>	<b>(1,020)</b>	<b>(1,007)</b>
Other incomes	57	43	104	65	62	55	76	115	66	141	87	98	111	127
<b>Operating Profit</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>2,122</b>	<b>2,461</b>	<b>2,395</b>
<b>Non-Operating Income</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-op Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Non-Operating Expenses</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>	<b>(1)</b>	<b>(2)</b>	<b>(2)</b>
Interest Expense	(31)	(31)	(31)	(26)	(2)	(1)	(1)	(1)	(0)	(0)	(0)	(1)	(2)	(2)
Other Non-op Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Pre-tax Profit</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>	<b>2,121</b>	<b>2,459</b>	<b>2,392</b>
Current taxation	(12)	(38)	(39)	(127)	(168)	(254)	(316)	(335)	(355)	(382)	(438)	(408)	(469)	(432)
Minorities	1	(1)	(7)	(17)	(10)	(16)	(3)	(8)	(10)	(18)	(9)	(11)	(15)	(24)
Extraordinary items	(7)	5	(4)	(65)	(0)	5	2	(10)	(3)	6	6	18	10	(5)
<b>Net Profit</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>	<b>1,721</b>	<b>1,985</b>	<b>1,932</b>
EPS (Bt)	0.1	0.3	0.4	0.8	0.9	1.5	1.9	1.9	2.0	2.2	2.5	2.2	2.5	2.4
<b>Margins (%)</b>														
Gross profit margin	33.9	36.1	37.5	41.7	41.6	46.2	48.4	47.4	47.9	49.6	49.8	48.7	51.7	52.1
Operating margin	5.3	9.5	13.0	21.8	22.1	29.2	32.1	31.8	32.3	35.5	35.6	32.7	37.8	38.1
Net profit margin	3.4	7.3	10.2	15.8	17.7	23.8	26.5	25.9	26.2	29.0	29.1	26.5	30.5	30.8
<b>Growth (%)</b>														
Revenue growth	(35.4)	23.0	0.5	33.1	55.2	64.5	95.6	53.7	47.5	23.0	18.5	8.9	7.7	4.2
Operating growth	(85.4)	460.8	47.4	266.7	547.3	406.6	382.3	124.4	115.7	49.7	31.6	11.7	26.1	11.8
Net profit growth	(88.1)	387.3	33.6	253.8	695.6	438.6	407.2	152.6	118.4	49.9	30.2	11.3	25.4	10.5

Source: Company data, KGI Securities Research

**Balance Sheet**

As of 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Total Assets</b>	20,857	24,259	29,212	33,581	38,249
<b>Current Assets</b>	8,062	11,419	15,685	19,168	22,938
Cash & ST Investments	5,936	8,276	10,745	15,210	18,787
Inventories	328	326	362	437	454
Accounts Receivable	1,461	2,658	4,408	3,341	3,508
Others	338	159	169	181	190
<b>Non-current Assets</b>	12,795	12,840	13,527	14,413	15,311
LT Investments	2	2	85	85	85
Net fixed Assets	11,532	11,731	12,302	13,302	14,302
Others	1,261	1,107	1,140	1,026	923
<b>Total Liabilities</b>	3,239	4,253	5,114	5,344	5,658
<b>Current Liabilities</b>	2,284	3,415	4,184	4,353	4,621
Accounts Payable	805	1,085	1,078	1,164	1,210
ST Borrowings	40	24	17	0	0
Others	1,439	2,306	3,089	3,189	3,411
<b>Long-term Liabilities</b>	955	839	930	991	1,037
Long-term Debts	54	40	74	74	74
Others	901	799	856	917	963
<b>Shareholders' Equity</b>	17,618	20,005	24,098	28,237	32,590
Common Stock	795	795	795	795	795
Capital Surplus	875	762	813	866	920
Retained Earnings	15,947	18,448	22,489	26,575	30,874
Preferred Stock	1	1	1	1	1

Source: KGI Securities Research

**Key Ratios**

Year to 31 Dec	2021	2022	2023	2024F	2025F
<b>Growth (% YoY)</b>					
Sales	0.7	66.4	22.5	7.1	5.0
EBIT	10.7	317.4	43.0	12.1	6.5
EBITDA	3.8	168.5	35.7	10.9	6.7
NP	1.0	306.2	41.9	11.8	6.5
EPS	1.0	306.2	41.9	11.8	6.5
<b>Profitability (%)</b>					
Gross Margin	37.7	46.2	49.0	51.0	51.5
Operating Margin	11.1	27.8	32.5	34.0	34.5
EBITDA Margin	20.6	33.3	36.8	38.1	38.7
Net Profit Margin	10.6	24.1	27.8	29.1	29.5
ROAA	5.7	21.9	26.1	25.0	23.2
ROAE	7.1	26.7	32.1	30.3	27.8
<b>Stability</b>					
Gross Debt/Equity (%)	0.5	0.3	0.4	0.3	0.2
Net Debt/Equity (%)	Cash	Cash	Cash	Cash	Cash
Interest Coverage (X)	11.5	1,620.7	3,434.6	3,927.6	4,270.1
Interest & ST Debt Coverage (X)	11.6	1,620.8	3,434.7	3,927.7	4,270.2
Cash Flow Interest Coverage (X)	11.5	1,620.7	3,434.6	3,927.6	4,270.1
Cash Flow/Interest & ST Debt (X)	11.8	1,621.0	3,434.9	3,927.9	4,270.4
Current Ratio (X)	3.5	3.3	3.7	4.4	5.0
Quick Ratio (X)	2.6	2.4	2.6	3.5	4.1
Net Debt (Bt mn)	(1,708)	(2,028)	(3,683)	(5,680)	(9,257)
<b>Per Share Data (Bt)</b>					
EPS	1.5	6.2	8.8	9.9	10.5
CFPS	6.5	6.5	6.5	6.5	6.5
BVPS	21.7	24.8	29.9	35.1	40.5
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	3.5	4.5	4.6	4.9
<b>Activity</b>					
Asset Turnover (x)	0.6	0.9	0.9	0.9	0.8
Days Receivables	43.0	47.0	63.6	55.0	55.0
Days Inventory	15.5	10.7	10.3	12.0	12.0
Days Payable	38.0	35.7	30.5	32.0	32.0
Cash Cycle	20.4	22.0	43.3	35.0	35.0

Source: KGI Securities Research

**Profit & Loss**

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Sales</b>	12,404	20,646	25,296	27,097	28,452
Cost of Goods Sold	7,731	11,099	12,895	13,278	13,799
<b>Gross Profit</b>	4,673	9,546	12,401	13,820	14,653
Operating Expenses	3,296	3,798	4,180	4,607	4,837
<b>Operating Profit</b>	1,377	5,748	8,221	9,213	9,816
Net Interest	(115)	(138)	(43)	(36)	(29)
Interest Income	69	46	141	148	155
Interest Expense	184	184	184	184	184
Net Investment Income/(Loss)	(12)	(1)	(1)	-	-
Net other Non-op. Income/(Loss)	144	187	171	222	233
Net Extraordinaries	(58)	(3)	28	-	-
Pretax Income	1,527	6,053	8,610	9,665	10,290
Income Taxes	216	1,072	1,583	1,776	1,891
<b>Net Profit</b>	1,216	4,938	7,006	7,836	8,344
EBITDA	2,557	6,865	9,318	10,331	11,021
<b>EPS (Bt)</b>	1.53	6.21	8.80	9.86	10.50

Source: KGI Securities Research

**Cash Flow**

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Operating Cash Flow</b>	3,167	5,708	6,896	10,089	9,568
Net Profit	1,216	4,938	7,006	7,836	8,344
Depreciation & Amortization	1,180	1,117	1,097	1,117	1,205
Change in Working Capital	772	(347)	(1,207)	1,136	20
Others	0	0	0	0	0
<b>Investment Cash Flow</b>	2,160	(3,223)	(2,429)	(4,427)	(2,057)
Net CAPEX	(987)	(1,315)	(1,668)	(2,117)	(2,205)
Change in LT Investment	3,193	(1,959)	(785)	(2,485)	(1)
Change in Other Assets	(47)	51	24	175	148
<b>Free Cash Flow</b>	5,327	2,485	4,467	5,662	7,511
<b>Financing Cash Flow</b>	1,133	1,449	1,764	2,080	2,395
Change in Share Capital	(2,366)	(2,366)	(2,366)	(2,366)	(2,366)
Net Change in Debt	3,499	3,815	4,130	4,446	4,761
Change in Other LT Liab.	0	0	0	0	0
<b>Net Cash Flow</b>	6,460	3,933	6,231	7,742	9,906

Source: KGI Securities Research

**Rates of Return on Invested Capital**

Year	1- $\frac{\text{COGS Revenue}}{\text{Revenue}}$	+ $\frac{\text{Depreciation Revenue}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp. Revenue}}{\text{Revenue}}$	= $\frac{\text{Operating Margin}}{\text{Revenue}}$
2021	62.3%	9.5%	26.6%	1.6%
2022	53.8%	5.4%	18.4%	22.4%
2023	51.0%	4.3%	16.5%	28.2%
2024F	49.0%	4.1%	17.0%	29.9%
2025F	48.5%	4.2%	17.0%	30.3%

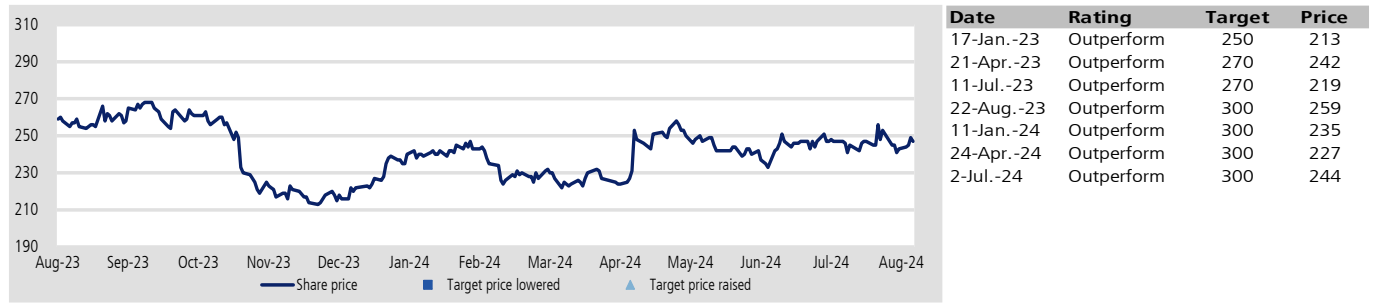
Year	1/ $\frac{\text{Working Capital Revenue}}{\text{Revenue}}$	+ $\frac{\text{Net PPE Revenue}}{\text{Revenue}}$	+ $\frac{\text{Other Assets Revenue}}{\text{Revenue}}$	= $\frac{\text{Capital Turnover}}{\text{Revenue}}$
2021	0.4	0.0	0.0	2.7
2022	0.6	0.0	0.0	1.7
2023	0.4	0.0	0.0	2.3
2024F	0.5	0.0	0.0	2.2
2025F	0.4	0.0	0.0	2.4

Year	$\frac{\text{Operating Margin}}{\text{Revenue}}$	x $\frac{\text{Capital Turnover}}{\text{Revenue}}$	x $\frac{\text{Cash Tax Rate}}{\text{Revenue}}$	= $\frac{\text{After-tax Return on Inv. Capital}}{\text{Revenue}}$
2021	1.6%	2.7	86%	3.7%
2022	22.4%	1.7	82%	31.8%
2023	28.2%	2.3	82%	52.1%
2024F	29.9%	2.2	82%	53.0%
2025F	30.3%	2.4	82%	58.7%

Source: KGI Securities Research

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



Source: KGI Securities Research

## Company's ESG details

### Environment

- The company established an electricity savings working team as part to help reduce electricity consumption at the hospital and office buildings of Bumrungrad, as well as saving the world's energy consumption.
- Bumrungrad installed its first renewable energy power system in the form of a solar photovoltaic system on the rooftop of Building A under the Power Purchase Agreement (PPA) in 2023.
- The company will work systematically on reducing carbon and GHG emissions throughout the company and its subsidiaries through setting targets and its operations.

### Social

- Every year, the company mandates all staff to attend mandatory courses, e.g., basic life support, fire safety, infectious prevention and control, during orientation training or as a refresher course, as well as more complex training to caregivers on related and required safety and health hazard specific courses.
- Bumrungrad adheres to a fair and equal treatment policy based on its corporate governance code and human rights principles.
- On Bumrungrad's 43rd anniversary, the Bumrungrad Run for Health 2023 presented by the Bumrungrad Hospital Foundation was organized to bring the entire Bumrungrad family, i.e., patients, relatives, employees, partner organizations, and the public.

### Governance

- The company maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).

### Climate Management (Subset of Environment)

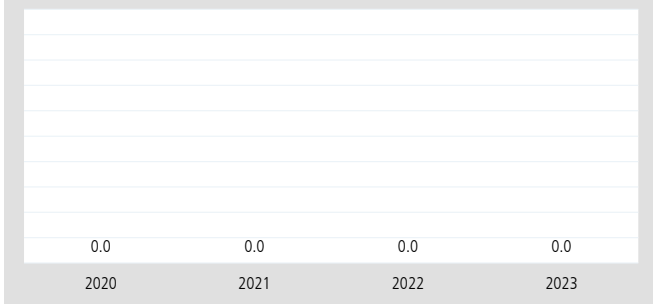
- The company aims to drive efficiency across all aspects of its business - reducing the company's carbon footprint, energy usage, water consumption and waste.
- The company started to implement an OR Setback plan to reduce energy use while continuing to meet all regulations for ORs.
- Bumrungrad encourages its employees to separate waste, refuse the purchase of products comprising materials that are hazardous to the environment, expand the lifetime of equipment, and turn single-use packaging into biodegradable materials through an efficient waste segregation system.
- The team determined that the best first step was to restrict flow on existing faucets, toilets and showers in the hospital and office buildings of Bumrungrad to reduce water consumption.
- Bumrungrad works with a third party certified on wastewater quality inspection by looking into such values as biochemical oxygen demand (BOD), suspended solids (SS), dissolved solids (TDS), pH, grease and oil on a monthly basis.

Source: Company data, KGI Securities Research



### Total GHG emissions

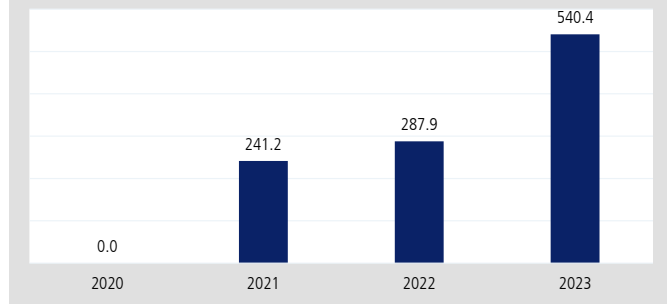
GHG emissions, mn tons of CO<sub>2</sub>e



Source: Company data, SETSMART, KGI Securities Research

### Total electricity consumption

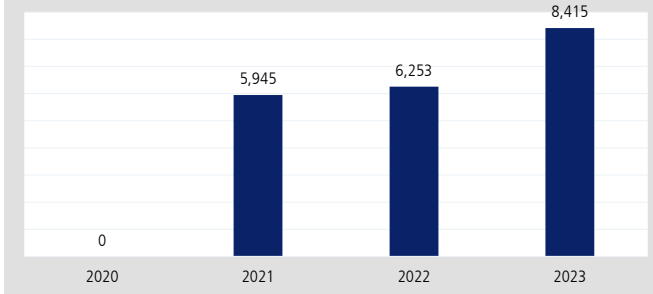
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

### Total water withdrawal

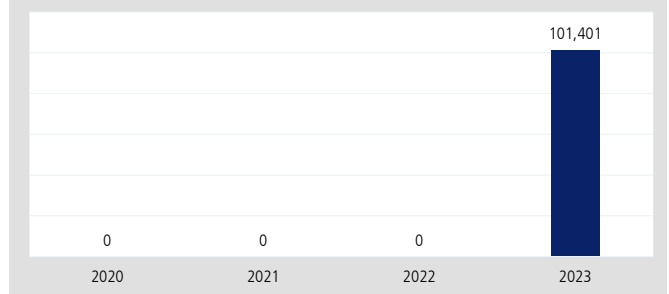
Water withdrawal, m<sup>3</sup>



Source: Company data, SETSMART, KGI Securities Research

### Total waste

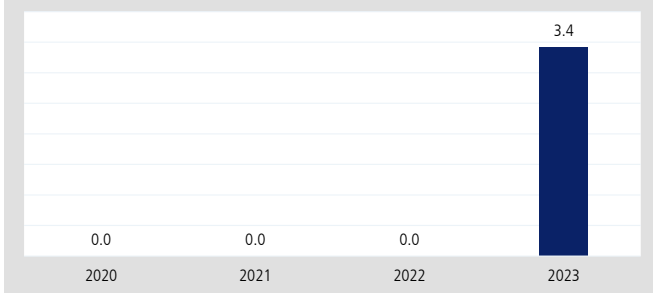
Waste generated, mn tons



Source: Company data, SETSMART, KGI Securities Research

### Employee turnover

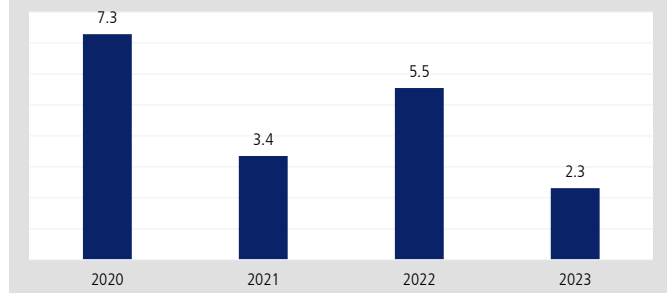
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

### Average employee training hours

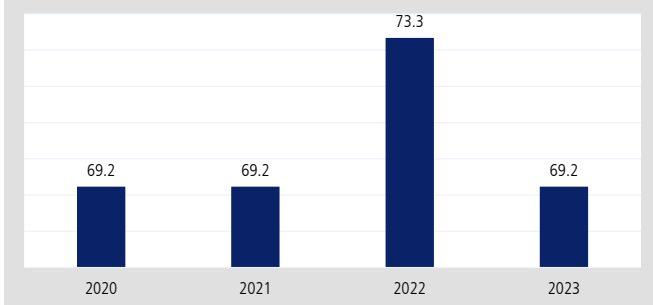
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

### Proportion of independent directors

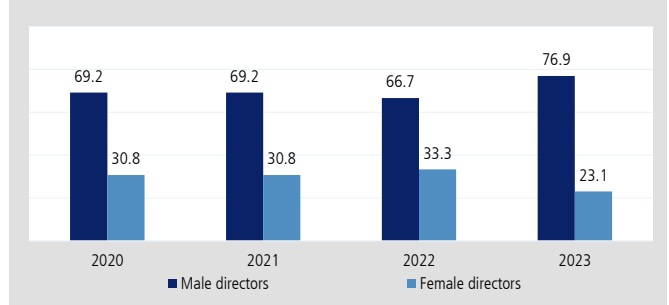
Independent directors, percent



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

Source: 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	GFPT	GFPT	SAK	SAKSIAM LEASING
ADVANC	ADVANCED INFO SERVICE	GGC	GLOBAL GREEN CHEMICALS	SAPPE	SAPPE
AEONTS	AEON THANA SINSAP (THAILAND)	GLOBAL	SIAM GLOBAL HOUSE	SAT	SOMBOON ADVANCE TECHNOLOGY
AMA	AMA MARINE	GPSC	GLOBAL POWER SYNERGY	SCB	SCB X
AMATA	AMATA CORPORATION	GULF	GULF ENERGY DEVELOPMENT	SCC	THE SIAM CEMENT
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	SCCC	SIAM CITY CEMENT
AOT	AIRPORTS OF THAILAND	HENG	HENG LEASING AND CAPITAL	SCGP	SCG PACKAGING
AP	AP (THAILAND)	HMPRO	HOME PRODUCT CENTER	SEAFCO	SEAFCO
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	INTUCH	INTOUCH HOLDINGS	SFT	SHRINKFLEX (THAILAND)
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BANPU	BANPU	ITC	i-Tail Corporation	SICT	SILICON CRAFT TECHNOLOGY
BBGI	BBGI	IVL	INDORAMA VENTURES	SMPC	SAHAMITR PRESSURE CONTAINER
BBL	BANGKOK BANK	KBANK	KASIKORN BANK	SNC	SNC FORMER
BCH	BANGKOK CHAIN HOSPITAL	KCE	KCE ELECTRONICS	SNNP	SRINANAPORN MARKETING
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SPALI	SUPALAI
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BEC	BEC WORLD	KTC	KRUNGTHAI CARD	STGT	SRI TRANG GLOVES (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	LH	LAND AND HOUSES	SUN	SUNSWEEP
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	SVI	SVI
BH	BUMRUNGRAD HOSPITAL	M	MK RESTAURANT GROUP	TACC	T.A.C. CONSUMER
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	MBK	MBK	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	MEGA	MEGA LIFESCIENCES	THCOM	THAICOM
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TIDLOR	NGERN TID LOR
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	TKN	TAOKAENOI FOOD & MARKETING
COM7	COM7	ORI	ORIGIN PROPERTY	TOP	THAI OIL
CPALL	CP ALL	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	UBE	UBON BIO ETHANOL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	VGI	VGI
CPN	CENTRAL PATTANA	PTT	PTT	WHA	WHA CORPORATION
DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION	WHAUP	WHA UTILITIES AND POWER
DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL	ZEN	ZEN CORPORATION GROUP
EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES		
ERW	THE ERWAN GROUP	RATCH	RATCH GROUP		



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	JMART	JAYMART GROUP HOLDINGS	SINGER	SINGER THAILAND
BTG	BETAGRO	NTSC	Nutrition SC	TNP	THANAPRIYA
EKH	EKACHAI MEDICAL CARE	PQS	Premier Quality Starch	XO	EXOTIC FOOD
HUMAN	HUMANICA	PYLON	PYLON		



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	SAWAD	SRISAWAD CORPORATION	SPA	SIAM WELLNESS GROUP
JMT	JMT NETWORK SERVICES	SMD	SAINTMED		

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PJW	PANJAWATTANA PLASTIC	TGE	THACHANG GREEN ENERGY
CHG	CHULARAT HOSPITAL	PLT	Pilatus Marine	TPCH	TPC POWER HOLDING
LPH	LADPRAO GENERAL HOSPITAL	PTG	PTG ENERGY	TU	THAI UNION GROUP
MENA	MENA TRANSPORT	SFLEX	STARFLEX		
NETBAY	NETBAY	SISB	SISB		

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	KASIKORNBANK	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	SCAN	SCAN INTER
BGP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFSCO	SEAFSCO
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
BPCG	BPCG	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)
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.  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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