Bangkok Dusit Medical BDMS

Bangkok Dusit Medical Services Public Company Limited

Bloomberg BDMS TB
Reuters BDMS.BK

innovestx
A Subsidiary of SCBX Group

3Q26: In-line with estimates

BDMS reported 3Q26 core profit of Bt4.5bn, up 5% YoY and 43% QoQ, in line with our and market estimates. YoY earnings growth resumed after consecutive contractions since 4Q25, driven by higher revenue, mainly from Thai patient services, which grew 7% YoY. We maintain our view that BDMS' earnings recovery will continue in 4Q26, supported by rising healthcare demand and a low earnings base in 4Q25. We maintain our OUTPERFORM rating with a mid-2027 TP of Bt25.

3Q26: In-line with estimates. BDMS reported 3Q26 core profit of Bt4.5bn, up 5% YoY and 43% QoQ, in line with our and market estimates. YoY earnings growth resumed after consecutive contractions since 4Q25, driven by higher revenue mainly from Thai patient services.

Highlights;

- Hospital revenue reached Bt29.0bn, up 6% YoY and 12% QoQ. Thai patient revenue increased 7% YoY and 14% QoQ, accounting for 74% of hospital revenue, supported by pent-up demand deferred from 2Q26 due to geopolitical and economic concerns, as well as seasonal respiratory illnesses. Meanwhile, international patient revenue rose 4% YoY and 6% QoQ, accounting for 26% of hospital revenue, with revenue from US, Myanmar and UAE patients rising 27%, 16% and 9% YoY, respectively. Notably, UAE patient revenue continued to grow despite an overall decline in Middle East patient revenue. Excluding Cambodia and the Middle East, international patient revenue grew a solid 11% YoY
- EBITDA margin widened slightly to 25.5% in 3Q26 from 25.3% in 3Q25 and 22.1% in 2Q26. Administrative expenses increased 12% YoY, outpacing operating revenue growth, partly due to a change in accounting classification.
- Tax expense rose to Bt1.2bn, up 19% YoY and 40% QoQ, implying an effective tax rate of 20% in 3Q26 versus 18% in 3Q25, when BDMS benefited from Board of Investment tax privileges related to its digital transformation and energy-saving initiatives.

Earnings uptrend to continue in 4Q26. 9M26 core earnings accounted for 71% of our full-year 2026 forecast, implying slight downside risk to our estimate. Nevertheless, we maintain our view that BDMS' YoY earnings growth will continue in 4Q26, although earnings are expected to decline QoQ due to seasonality. The YoY improvement should be driven by revenue growth and a low earnings base in 4Q25, when the EBITDA margin was weak and operations were temporarily affected by flood-related property damage in southern Thailand. We maintain our OUTPERFORM rating and mid-2027 DCF TP of Bt25, based on a WACC of 7.3% and a long-term growth rate of 2.5%. Further details will be provided following the analyst meeting on November 18, 2026.

Risks. Global economic slowdown and geopolitical risk may cause clients to delay elective medical care and make it inconvenient for international patients to come to Thailand for treatment. We see ESG risk primarily in patient safety (social factor), although BDMS has implemented a variety of quality assurance systems to ensure continuous and high-quality patient care.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	103,675	107,514	111,010	118,029	124,817
EBITDA	(Btmn)	26,820	27,189	28,275	30,655	32,806
Core profit	(Btmn)	15,814	16,187	16,714	18,114	19,516
Reported profit	(Btmn)	15,987	15,848	16,714	18,114	19,516
Core EPS	(Bt)	1.00	1.02	1.05	1.14	1.23
DPS	(Bt)	0.75	1.00	0.79	0.85	0.92
P/E, core	(x)	20.6	20.1	19.4	17.9	16.7
EPS growth, core	(%)	10.0	2.4	3.3	8.4	7.7
P/BV, core	(x)	3.2	3.1	3.0	2.8	2.7
ROE	(%)	15.6	15.1	14.9	15.5	16.1
Dividend yield	(%)	3.7	4.9	3.9	4.2	4.5
EV/EBITDA	(x)	12.6	12.4	11.8	10.8	10.1

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 16) (Bt)	20.45
Target price (Bt)	25.00
Mkt cap (Btbn)	324.99
12-m high / low (Bt)	22.4 / 17.4
Avg. daily 6m (US$mn)	39.37
Foreign limit / actual (%)	30 / 20
Free float (%)	83.5
Outstanding Short Position (%)	0.83

Share price performance

(%)	1M	3M	12M
Absolute	7.1	4.9	4.3
Relative to SET	12.3	12.5	(11.7)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	16,253	17,194
INVX vs Consensus (%)	2.8	5.3

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.24	4/29
Environmental Score and Rank	4.74	1/29
Social Score and Rank	3.99	5/29
Governance Score and Rank	4.33	2/29

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

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Our view on ESG

BDMS is clear on its focus on sustainability with committed targets for environment, social, and governance criteria through material process and procedure, setting out a strategy and guidelines for all stakeholders and reviewing risks covering current and future healthcare business.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	4.24 (2024)
Rank in Sector	4/29

	CG Rating	DJBIC	SETESG	SET ESG Ratings
BDMS	5	Yes	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- BDMS remains committed to its long-term goal of achieving Net Zero Emissions by 2050.
- BDMS achieved a reduction in Scope 1 and Scope 2 greenhouse gas emissions to 188,000 tons CO2e in 2025, representing a 22.2% decrease from the 2022 baseline.
- The proportion of renewable energy usage increased significantly by 55.4% compared to the previous year, now accounting for 6.2% of total energy consumption.
- The "BURT" (BDMS Utilization Review Technology) innovation contributed to environmental sustainability by reducing paper use by 22.9mn sheets and helping avoid substantial GHG emissions.

Social Issue (S)

- BDMS surpassed international benchmarks for patient satisfaction (HCAHPS). In 2025, inpatient satisfaction reached 95.63% (international standard is 89%) and outpatient satisfaction reached 95.60% (international standard is 78%).
- The average training hours per employee per year increased to 69 hours in 2025, up from 57 hours in 2024. BDMS invested Bt222.57mn in employee development and training programs in 2025.
- We see ESG risk for healthcare service sector as patient safety and BDMS has adopted a variety of quality assurance systems to provide continuous patient care.

Governance Issue (G)

- BDMS Board of Directors has set up a corporate governance policy for executives, committee members and employees as operational guidelines.
- BDMS appointed a standardization and compliance committee to ensure all subsidiary hospitals operate in line with quality policies, patient safety plans and corporate strategy.
- BDMS supports operations for the value chain, emphasizing the selection of trading partners based on the Supplier Code of Conduct, supporting environmentally friendly products, and promoting domestic products.
- As of December 31, 2025, there were 16 directors in total, consisting of 7 executive directors (43.75% of all directors), 3 non-executive directors (18.75% of all directors) and 6 independent directors (37.5% of all directors).
- The chairman is an independent director.
- Major shareholders control ~20% of total issued and paid-up shares.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**4.24**	—
Environment Financial Materiality Score	**4.74**	—
GHG Scope 1 ('000 metric tonnes)	31.98	30.34
GHG Scope 2 Location-Based ('000 metric tonnes)	164.47	158.30
Total Energy Consumption ('000 MWh)	373.50	365.05
Hazardous Waste ('000 metric tonnes)	5.16	5.04
Waste Recycled ('000 metric tonnes)	2.23	2.31
Total Water Withdrawal ('000 cubic meters)	4,136.75	3,892.06
Social Financial Materiality Score	**3.99**	—
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Quality Assurance Policy	Yes	Yes
Employee Training (hours)	2,108,660	2,987,700
Lost Time Incident Rate (per 100 employees)	0.06	0.07
Women in Workforce (%)	83.47	82.10
Employee Turnover rate (%)	14.94	18.15
Governance Financial Materiality Score	**4.33**	—
Size of the Board (persons)	15	16
Number of Independent Directors (persons)	6	6
Number of Non Executive Directors (persons)	8	9
Number of Women on Board (persons)	2	2

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	71,541	88,535	97,077	103,675	107,514	111,010	118,029	124,817
Cost of goods sold	(Btmn)	49,462	58,329	63,412	68,071	71,261	73,657	78,332	83,012
Gross profit	**(Btmn)**	**22,079**	**30,205**	**33,665**	**35,604**	**36,253**	**37,353**	**39,697**	**41,805**
SG&A	(Btmn)	15,029	17,655	19,806	20,828	21,784	22,151	22,865	23,583
Other income	(Btmn)	4,050	4,521	5,250	5,913	5,872	5,995	6,374	6,740
Interest expense	(Btmn)	728	632	547	433	357	342	342	342
Pre-tax profit	**(Btmn)**	**10,373**	**16,440**	**18,563**	**20,255**	**19,985**	**20,854**	**22,864**	**24,620**
Corporate tax	(Btmn)	2,103	3,227	3,755	3,792	3,694	3,754	4,344	4,678
Equity a/c profits	(Btmn)	21	42	89	76	78	82	86	90
Minority interests	(Btmn)	(554)	(648)	(522)	(552)	(520)	(468)	(492)	(516)
Core profit	**(Btmn)**	**7,736**	**12,606**	**14,375**	**15,814**	**16,187**	**16,714**	**18,114**	**19,516**
Extra-ordinary items	(Btmn)	200	0	0	173	(339)	0	0	0
Net Profit	**(Btmn)**	**7,936**	**12,606**	**14,375**	**15,987**	**15,848**	**16,714**	**18,114**	**19,516**
EBITDA	(Btmn)	17,622	23,021	24,957	26,820	27,189	28,275	30,655	32,806
Core EPS (Bt)	**(Btmn)**	**0.49**	**0.79**	**0.90**	**1.00**	**1.02**	**1.05**	**1.14**	**1.23**
Net EPS (Bt)	(Bt)	0.50	0.79	0.90	1.01	1.00	1.05	1.14	1.23
DPS (Bt)	(Bt)	0.45	0.60	0.70	0.75	1.00	0.79	0.85	0.92

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	24,401	27,799	23,545	23,659	23,109	21,112	23,821	26,732
Total fixed assets	(Btmn)	79,689	81,860	87,025	93,849	99,552	102,307	105,251	108,344
Total assets	**(Btmn)**	**128,454**	**141,543**	**143,596**	**151,514**	**157,961**	**158,263**	**163,461**	**169,008**
Total loans	(Btmn)	15,672	15,998	10,499	10,499	9,500	6,500	6,500	6,500
Total current liabilities	(Btmn)	15,862	20,616	18,433	22,014	23,629	19,628	20,171	20,709
Total long-term liabilities	(Btmn)	15,596	15,498	9,499	7,999	6,000	3,000	3,000	3,000
Total liabilities	**(Btmn)**	**40,689**	**47,830**	**44,723**	**47,588**	**47,952**	**43,952**	**44,494**	**45,032**
Paid-up capital	(Btmn)	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589
Total equity	**(Btmn)**	**87,765**	**93,713**	**98,872**	**103,927**	**110,009**	**114,311**	**118,966**	**123,976**
BVPS (Bt)	**(Bt)**	**5.28**	**5.66**	**5.99**	**6.29**	**6.66**	**6.93**	**7.21**	**7.52**

Cash Flow Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	7,736	12,606	14,375	15,814	16,187	16,714	18,114	19,516
Depreciation and amortization	(Btmn)	6,321	5,950	5,848	6,132	6,848	7,078	7,449	7,844
Operating cash flow	(Btmn)	14,561	20,266	20,778	22,958	23,355	23,348	24,632	26,452
Investing cash flow	(Btmn)	(4,763)	(5,901)	(7,754)	(11,385)	(10,608)	(8,881)	(9,442)	(9,985)
Financing cash flow	(Btmn)	(18,531)	(12,631)	(17,897)	(11,970)	(13,725)	(15,981)	(13,458)	(14,506)
Net cash flow	**(Btmn)**	**(8,733)**	**1,734**	**(4,873)**	**(397)**	**(978)**	**(1,514)**	**1,732**	**1,961**

Key Financial Ratios

FY December 31		2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	30.9	34.1	34.7	34.3	33.7	33.6	33.6	33.5
Operating margin	(%)	9.9	14.2	14.3	14.3	13.5	13.7	14.3	14.6
EBITDA margin	(%)	23.3	24.7	24.4	24.5	24.0	24.2	24.6	24.9
EBIT margin	(%)	15.8	19.3	19.7	20.0	18.9	19.1	19.7	20.0
Net profit margin	(%)	11.1	14.2	14.8	15.4	14.7	15.1	15.3	15.6
ROE	(%)	8.6	13.9	14.9	15.6	15.1	14.9	15.5	16.1
ROA	(%)	5.8	9.3	10.1	10.7	10.5	10.6	11.3	11.7
Net D/E	(x)	0.1	0.1	0.0	0.0	0.0	0.0	(0.0)	(0.0)
Interest coverage	(x)	24.2	36.4	45.7	61.9	76.3	82.6	89.6	95.8
Debt service coverage	(x)	2.5	2.0	4.5	2.8	2.0	3.9	4.2	4.5
Payout Ratio	(%)	90.1	75.6	77.4	74.6	100.3	75.0	75.0	75.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Revenue by nationality									
International	(%)	18.0	24.0	27.0	28.0	28.2	28.8	29.1	29.5
Thai	(%)	82.0	76.0	73.0	72.0	71.8	71.2	70.9	70.5

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	26,347	27,078	25,699	27,356	27,380	27,135	25,917	29,025
Cost of goods sold	(Btmn)	17,037	17,686	17,335	17,792	18,448	18,159	17,826	18,717
Gross profit	**(Btmn)**	**9,310**	**9,392**	**8,364**	**9,564**	**8,932**	**8,976**	**8,090**	**10,309**
SG&A	(Btmn)	5,476	5,153	5,323	5,372	5,935	5,180	5,484	5,998
Other income	(Btmn)	1,529	1,415	1,496	1,287	1,674	1,444	1,643	1,582
Interest expense	(Btmn)	108	97	96	79	84	73	82	73
Pre-tax profit	**(Btmn)**	**5,255**	**5,557**	**4,440**	**5,400**	**4,587**	**5,167**	**4,168**	**5,820**
Corporate tax	(Btmn)	841	1,081	836	973	805	1,005	829	1,161
Equity a/c profits	(Btmn)	25	19	13	27	19	24	31	35
Minority interests	(Btmn)	(107)	(149)	(128)	(135)	(109)	(129)	(121)	(157)
Core profit	**(Btmn)**	**4,160**	**4,346**	**3,490**	**4,319**	**4,032**	**4,058**	**3,176**	**4,536**
Extra-ordinary items	(Btmn)	173	0	0	0	(339)	0	72	0
Net Profit	**(Btmn)**	**4,333**	**4,346**	**3,490**	**4,319**	**3,693**	**4,058**	**3,248**	**4,536**
EBITDA	(Btmn)	6,968	7,277	6,196	7,238	6,479	7,041	6,103	7,796
Core EPS (Bt)	**(Btmn)**	**0.26**	**0.27**	**0.22**	**0.27**	**0.25**	**0.26**	**0.20**	**0.29**
Net EPS (Bt)	(Bt)	0.27	0.27	0.22	0.27	0.23	0.26	0.20	0.29

Balance Sheet

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	23,659	25,568	21,673	22,132	23,109	25,273	21,732	24,419
Total fixed assets	(Btmn)	93,849	94,300	95,039	95,808	99,552	99,794	99,997	100,392
Total assets	**(Btmn)**	**151,514**	**154,211**	**151,567**	**152,894**	**157,961**	**160,692**	**157,602**	**160,782**
Total loans	(Btmn)	10,499	7,999	8,500	10,750	9,500	6,000	11,000	13,000
Total current liabilities	(Btmn)	22,014	19,927	23,289	25,633	23,629	21,838	25,602	24,474
Total long-term liabilities	(Btmn)	7,999	7,999	6,000	6,000	6,000	6,000	3,000	8,000
Total liabilities	**(Btmn)**	**47,588**	**45,710**	**46,190**	**48,716**	**47,952**	**46,390**	**50,326**	**54,386**
Paid-up capital	(Btmn)	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589
Total equity	**(Btmn)**	**103,927**	**108,501**	**105,377**	**104,178**	**110,009**	**114,301**	**107,276**	**106,396**
BVPS (Bt)	**(Bt)**	**6.29**	**6.58**	**6.39**	**6.31**	**6.66**	**6.93**	**6.50**	**6.43**

Cash Flow Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	4,160	4,346	3,490	4,319	4,032	4,058	3,176	4,536
Depreciation and amortization	(Btmn)	1,605	1,622	1,659	1,759	1,808	1,801	1,854	1,903
Operating cash flow	(Btmn)	4,316	7,767	5,072	6,271	4,245	6,545	4,501	8,102
Investing cash flow	(Btmn)	(4,400)	(3,449)	(2,477)	(2,456)	(2,225)	(1,912)	(2,199)	(2,525)
Financing cash flow	(Btmn)	(1,623)	(2,631)	(6,292)	(3,441)	(1,360)	(3,639)	(5,771)	(2,771)
Net cash flow	**(Btmn)**	**(1,707)**	**1,687**	**(3,697)**	**373**	**659**	**994**	**(3,469)**	**2,805**

Key Financial Ratios

FY December 31		4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	35.3	34.7	32.5	35.0	32.6	33.1	31.2	35.5
Operating margin	(%)	14.6	15.7	11.8	15.3	10.9	14.0	10.1	14.9
EBITDA margin	(%)	25.1	25.5	22.8	25.3	22.3	24.6	22.1	25.5
EBIT margin	(%)	20.4	20.9	17.7	20.0	17.1	19.3	16.4	20.3
Net profit margin	(%)	16.4	16.1	13.6	15.8	13.5	15.0	12.5	15.6
ROE	(%)	15.6	16.4	15.2	15.9	15.1	14.6	11.9	14.9
ROA	(%)	10.7	11.5	10.6	10.8	10.5	10.3	8.2	10.0
Net D/E	(x)	0.0	(0.0)	0.0	0.0	0.0	(0.0)	0.1	0.1
Interest coverage	(x)	64.6	74.9	64.3	91.2	77.4	96.1	74.8	106.7
Debt service coverage	(x)	5.7	12.2	4.2	3.6	3.8	8.6	2.9	5.9

Main Assumptions

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Revenue by nationality									
International	(%)	29.0	31.0	27.5	26.0	28.2	31.2	26.8	25.4
Thai	(%)	71.0	69.0	72.5	74.0	71.8	68.9	73.2	74.6

Figure 1: BDMS' earnings review

(Bt mn)	3Q25	4Q25	1Q26	2Q26	3Q26	YoY%	QoQ%	9M25	9M26	YoY%
Revenue	27,356	27,380	27,135	25,917	29,025	6.1	12.0	80,133	82,077	2.4
Gross profit	9,564	8,932	8,976	8,090	10,309	7.8	27.4	27,320	27,375	0.2
EBITDA	7,238	6,479	7,041	6,103	7,796	7.7	27.7	20,710	20,941	1.1
Core profit	**4,319**	**4,032**	**4,058**	**3,176**	**4,536**	**5.0**	**42.8**	**12,155**	**11,771**	**(3.2)**
Extra items	0	(339)	0	72	0	N.M.	N.M.	0	72	N.M.
Net profit	**4,319**	**3,693**	**4,058**	**3,248**	**4,536**	**5.0**	**39.6**	**12,155**	**11,843**	**(2.6)**
EPS (Bt/share)	0.27	0.23	0.26	0.20	0.29	5.0	39.6	0.76	0.75	(2.6)
Balance Sheet										
Total Assets	152,894	157,961	160,692	157,602	160,782	5.2	2.0	152,894	160,782	5.2
Total Liabilities	48,716	47,952	46,390	50,326	54,386	11.6	8.1	48,716	54,386	11.6
Total Equity	104,178	110,009	114,301	107,276	106,396	2.1	(0.8)	104,178	106,396	2.1
BVPS (Bt/share)	6.31	6.66	6.93	6.50	6.43	2.0	(1.0)	6.31	6.43	2.0
Financial Ratio										
Gross Margin (%)	35.0	32.6	33.1	31.2	35.5	0.6	4.3	34.1	33.4	(0.7)
EBITDA margin (%)	25.3	22.3	24.6	22.1	25.5	0.2	3.3	24.6	24.1	(0.4)
Net Profit Margin (%)	15.8	13.5	15.0	12.5	15.6	(0.2)	3.1	15.2	14.4	(0.7)
ROA (%)	11.5	10.4	10.3	8.2	11.6			11.5	11.6	
ROE (%)	16.9	15.1	14.6	11.9	17.2			16.9	17.2	
IBD-to-E (x)	0.10	0.09	0.05	0.10	0.12			0.10	0.12	
(Bt mn)	3Q25	4Q25	1Q26	2Q26	3Q26	YoY%	QoQ%	9M25	9M26	YoY%
Revenue by nationality										
Thai	20,243	19,659	18,682	18,971	21,660	7.0	14.2	57,559	59,314	3.0
International patients	7,113	7,721	8,453	6,946	7,365	3.5	6.0	22,574	22,763	0.8
Total revenue	27,356	27,380	27,135	25,917	29,025	6.1	12.0	80,133	82,077	2.4

Figure 2: Valuation summary (price as of Nov 16, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BCH	Outperform	11.20	13.20	23.7	21.6	21.2	19.7	(13)	2	7	2.1	2.1	2.1	9	9	10	4.0	5.8	4.3	9.4	9.2	8.7
BDMS	Outperform	20.45	25.00	26.1	20.1	19.4	17.9	2	3	8	3.1	3.0	2.8	15	15	16	4.9	3.9	4.2	12.4	11.8	10.8
BH	Outperform	197.50	245.00	28.3	20.9	20.3	19.7	(3)	3	3	5.1	5.6	5.3	26	26	27	5.6	4.3	4.4	14.5	13.6	13.1
CHG	Outperform	1.65	2.10	31.9	19.5	17.6	17.1	(15)	11	3	2.3	2.2	2.2	11	12	12	4.2	4.6	4.7	9.5	8.9	8.7
PR9	Outperform	19.15	23.00	22.9	18.3	18.0	16.5	15	2	9	2.6	2.4	2.2	15	14	14	2.6	2.8	3.0	9.3	8.8	7.9
RJH	Neutral	18.35	16.00	(8.3)	18.6	13.2	13.3	(47)	40	(1)	2.5	2.3	2.1	12	16	15	3.3	4.5	4.5	11.9	10.7	8.7
Average					**19.8**	**18.3**	**17.4**	**(10)**	**10**	**5**	**2.9**	**2.9**	**2.8**	**15**	**15**	**16**	**4.1**	**4.3**	**4.2**	**11.2**	**10.5**	**9.6**

Source: InnovestX Investment Strategy & Research

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CG Rating 2026 Companies with CG Rating

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Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

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