Healthcare sector

Headwinds easing, upside emerging

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Executive summary

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Operational recovery

2H26

Revenue momentum improves; 4Q26 recovery broadens beyond seasonal disease.

SC reimbursement upside

4Q26

Potential rate revisions remain outside our base case.

Valuation recovery

Narrowing gap

Below historical PE; wide discount to regional peers

Investment view

- We expect the Thai healthcare sector's operating recovery to become increasingly visible in 2H26, supported by improving demand from Thai and international patients, seasonal respiratory cases and sustained demand for complex treatments.
- This should help bring the sector's earnings downgrade cycle closer to an end, with additional upside from potential SC reimbursement revisions.
- With healthcare stocks trading below historical valuation ranges and at a wide discount to regional peers, better earnings visibility could support a valuation recovery.
- Our top picks are BH (international patient recovery with operational upside), PR9 (the most balanced risk-reward profile), and BCH (earnings turnaround with SC upside).

Valuation summary (Price as of September 10, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BCH	Outperform	11.00	13.00	23.9	21.3	21.7	20.1	(13)	(2)	8	2.1	2.1	2.1	9	9	10	4.1	5.7	4.2	9.2	9.3	8.7
BDMS	Outperform	20.20	25.00	27.7	19.8	19.2	17.7	2	3	8	3.0	2.9	2.8	15	15	16	5.0	3.9	4.2	12.3	11.7	10.7
BH	Outperform	198.00	245.00	28.1	20.9	20.1	19.5	(3)	4	3	5.1	5.6	5.3	26	26	28	5.6	4.3	4.5	14.5	13.6	12.9
CHG	Outperform	1.57	2.00	31.9	18.6	18.0	17.1	(15)	3	5	2.2	2.2	2.1	11	11	12	4.5	4.5	4.7	9.0	8.9	8.5
PR9	Outperform	19.50	23.00	20.6	18.6	19.0	17.1	15	(2)	11	2.6	2.4	2.3	15	13	14	2.6	2.6	2.9	9.5	9.3	8.3
RJH	Neutral	15.00	16.00	12.2	15.2	10.8	10.9	(47)	40	(1)	2.1	1.9	1.8	12	16	15	4.0	5.5	5.5	10.2	9.1	7.4
Average					**19.1**	**18.1**	**17.1**	**(10)**	**8**	**6**	**2.9**	**2.8**	**2.7**	**15**	**15**	**16**	**4.3**	**4.4**	**4.3**	**10.8**	**10.3**	**9.4**

Source: InnovestX Investment Strategy & Research

Strong revenue growth momentum in 3Q26

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	% revenue		Revenue growth (YoY)							Key drivers
	2025	1H26	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	
BCH									July revenue estimated +7% YoY	Thai patient recovery, seasonal respiratory diseases, ongoing Middle East patient growth, *Kasemrad Mae Sai* capacity expansion, and *Rajavej Ubon Ratchathani* acquisition which will be rebranded as *Kasemrad International Hospital Ubon Ratchathani*.
Thai patients ex. SC	53%	49%	*6%*	*0%*	*-5%*	*9%*	*-3%*	*-4%*		
Int'l patients	13%	13%	*-13%*	*-1%*	*-16%*	*-18%*	*0%*	*-7%*		
SC service	35%	37%	*4%*	*17%*	*-6%*	*15%*	*4%*	*4%*		
Total revenue			***2%***	***6%***	***-7%***	***7%***	***0%***	***-1%***		
BDMS									July revenue +8% YoY	Strong Thai patient growth (+9% YoY in July) driven by private health insurance and seasonal respiratory diseases while international patient demand is recovering well- led by Bangladesh and Myanmar, alongside rising advance bookings from the Middle East.
Thai patients	72%	71%	*5%*	*3%*	*1%*	*5%*	*0%*	*2%*		
Int'l patients	28%	29%	*10%*	*6%*	*-1%*	*1%*	*1%*	*-2%*		
Total revenue			***6%***	***4%***	***1%***	***4%***	***0%***	***1%***		
BH									BH guides for 3Q26 revenue growth of around 3% YoY	Gradual recovery in international patients (led by Middle East), supported by positive tourist arrival trends translating into patient inflows.
Thai patients	34%	34%	*1%*	*0%*	*-2%*	*-6%*	*-4%*	*-2%*		
Int'l patients	66%	66%	*-10%*	*-7%*	*3%*	*5%*	*4%*	*7%*		
Total revenue			***-6%***	***-4%***	***2%***	***1%***	***1%***	***4%***		
CHG									CHG guides 3Q26 revenue growth at mid-single digit	Bed occupancy is rising from ~60% in 2Q26 to nearly 70% in July, driven by seasonal tailwinds and peak pediatric disease outbreaks. Additionally, losses at *Chularat Mae Sot Hospital* are narrowing significantly post-border reopening, approaching a monthly breakeven.
Thai patients ex. SC	63%	60%	*0%*	*2%*	*4%*	*10%*	*0%*	*-2%*		
Int'l patients	4%	4%	*-32%*	*16%*	*-7%*	*15%*	*50%*	*-22%*		
SC service	28%	30%	*-3%*	*-5%*	*-25%*	*17%*	*4%*	*10%*		
Total revenue			***-2%***	***1%***	***-7%***	***15%***	***4%***	***2%***		
PR9									PR9 guides 2H26 revenue growth at mid-single digit	Rebound in Thai patients, sustained international patient demand (Middle East and Myanmar), complex-care expansion and ICU/CCU bed additions.
Thai patients	74%	73%	*3%*	*2%*	*-3%*	*5%*	*2%*	*0%*		
Int'l patients	26%	27%	*88%*	*109%*	*77%*	*36%*	*10%*	*11%*		
Total revenue			***16%***	***18%***	***11%***	***11%***	***4%***	***3%***		
RJH									RJH guides continued revenue growth in 2H26	The seasonal epidemic peak, improving operations at a new hospital and the full resumption of its heart center in 3Q26 following temporary renovations in 2Q26.
Thai patients ex. SC	57%	47%	*13%*	*9%*	*4%*	*6%*	*-4%*	*-9%*		
SC service	43%	53%	*-7%*	*-17%*	*-26%*	*31%*	*32%*	*50%*		
Total revenue			*4%*	*-4%*	*-11%*	*16%*	*11%*	*17%*		

4Q26 recovery broadens beyond seasonal disease-related demand

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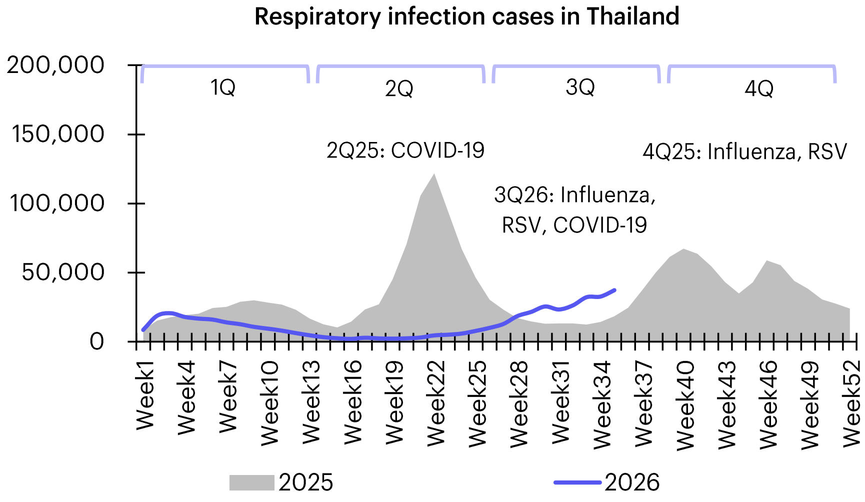
We expect revenue growth to remain positive YoY in 4Q26, supported by three non-seasonal drivers.

Given the seasonal nature of respiratory outbreaks and variations in timing from year to year, investors may be concerned about a potentially high disease-related revenue base in 4Q25.

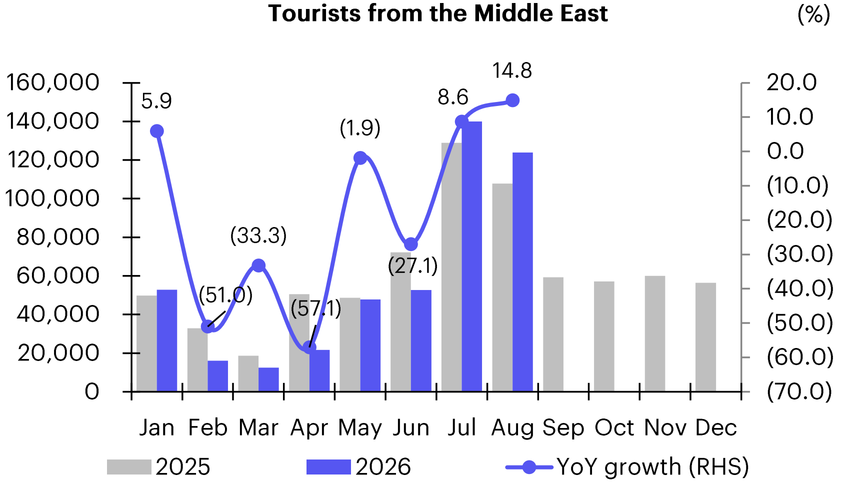


1 Thai patient recovery

Higher-acuity, complex treatments plus new value-based packages and insurer partnerships support utilization.

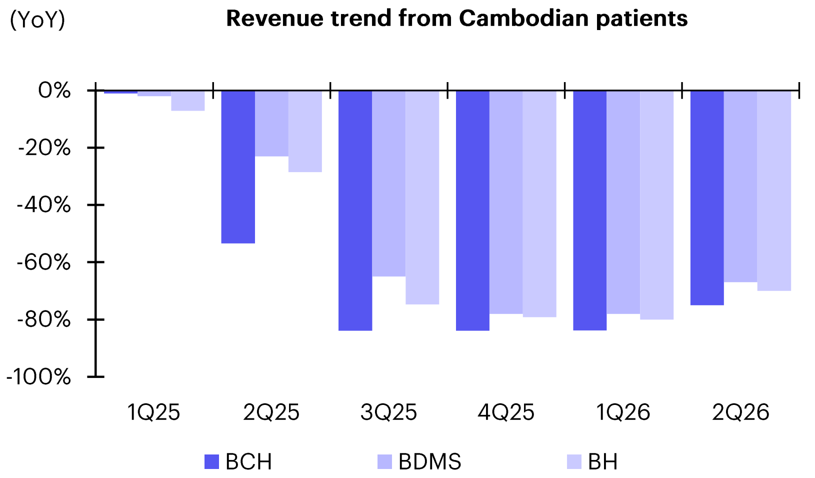
2 Middle East patients

- Middle Eastern patients accounted for 24% of BH's revenue, 9% of PR9's, 4% of BDMS's and 3% of BCH's in 2025.
- Middle Eastern arrivals returning to +8.6% YoY in July and +14.9% YoY in August.
- We view this as an upside risk to BH's 3Q26 revenue guidance (at +3% YoY)



3 Cambodia drag fading

- Before the disruption, Cambodian patients contributed around 4% of BH's revenue, 3% of BDMS's and 2% of BCH, but their contribution declined to below 1% by 2Q26.
- Normalization aids both growth and margin (high-yield cases).



Source: DDC, Ministry of Public Health, Ministry of Tourism and Sport , Company data and InnovestX Investment Strategy & Research

Earnings to resume broad-based growth in 2H26 and 2027

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Earnings across our coverage should recover clearly from a weak 1H26, returning to YoY growth in 3Q26 and sustaining momentum into 4Q26

Bt mn	1Q25 (YoY)	2Q25 (YoY)	3Q25 (YoY)	4Q25 (YoY)	1Q26 (YoY)	2Q26 (YoY)	3Q26F YoY	3Q26F QoQ	4Q26F YoY	4Q26F QoQ
BCH	**329** (+1%)	**383** (+12%)	**319** (-31%)	**252** (-29%)	**268** (-19%)	**343** (-10%)	+	+	+	-
BDMS	**4,346** (+7%)	**3,490** (+5%)	**4,319** (+2%)	**4,032** (-3%)	**4,058** (-7%)	**3,176** (-9%)	+	+	+	-
BH	**1,736** (-12%)	**1,855** (-4%)	**2,038** (+2%)	**1,898** (0%)	**1,785** (+3%)	**1,886** (+2%)	+	+	+	-
CHG	**225** (-15%)	**208** (-12%)	**272** (-35%)	**224** (+27%)	**248** (+10%)	**213** (+2%)	+	+	+	-
PR9	**200** (+26%)	**182** (+31%)	**223** (+7%)	**217** (+5%)	**185** (-8%)	**184** (+1%)	+	+	+	-
RJH	**63** (-46%)	**63** (-53%)	**82** (-62%)	**88** (-10%)	**90** (+43%)	**113** (+80%)	+	+	+	-

We expect the sector core earnings growth to modestly accelerate to 6.5% in 2027 from 3.3% in 2026. Our forecasts are broadly in line with market expectations, which also point to stronger core earnings growth in 2027.

1H26 — Weak earnings base

3Q26 — Return to YoY growth

4Q26 — Positive momentum sustained

2027 — Growth Modestly accelerates

	INVX 2026F	INVX 2027F	Consensus 2026F	Consensus 2027F	INVX vs. consensus 2026F	INVX vs. consensus 2027F
BCH	1,264	1,366	1,301	1,370	-3%	0%
BDMS	16,714	18,114	16,242	17,222	3%	5%
BH	7,822	8,090	7,709	7,979	1%	1%
CHG	961	1,008	1,000	1,053	-4%	-4%
PR9	808	894	843	917	-4%	-2%
RJH	415	412	377	387	10%	6%
YoY growth						
BCH	-2.1%	8.1%	0.8%	5.3%		
BDMS	3.3%	8.4%	0.3%	6.0%		
BH	3.9%	3.4%	2.4%	3.5%		
CHG	3.4%	4.9%	7.6%	5.3%		
PR9	-1.8%	10.6%	2.5%	8.7%		
RJH	40.5%	-0.7%	27.6%	2.8%		
Median	**3.3%**	**6.5%**	**2.5%**	**5.3%**		

SC reimbursement hike remains key upside for RJH, BCH and CHG

Potential reimbursement revisions are not included in our base case.

From reimbursement risk to upside optionality

2024 **Budget constraints**

High-cost treatment reimbursements were adjusted downward; revenue reversals hit 2Q24 and 4Q24.

2025 **Framework improved**

SSO revised budget allocation, reducing clawback risk and stabilizing prescribed rates.

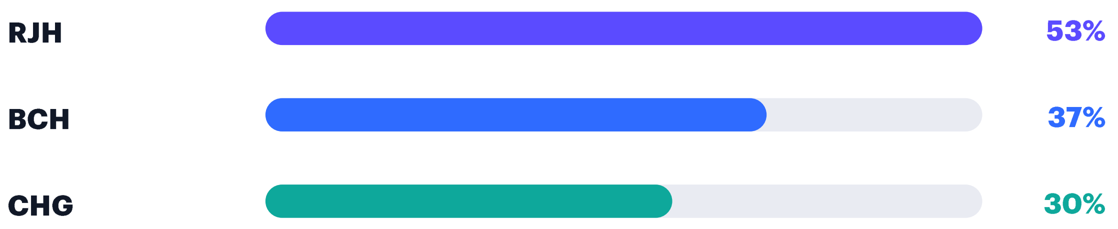
4Q26 **Potential rate hike**

Review process creates upside; visibility should improve during 4Q26.

Visibility on potential adjustments: 4Q26

Who benefits most?

SC revenue exposure | 1H26



Sensitivity to a 5% average reimbursement hike

RJH
+16%
2027F earnings
+Bt2.0/share

BCH
+13%
2027F earnings
+ Bt0.9/share

CHG
+10%
2027F earnings
+ Bt0.1/share

Capacity expansion creates a visible long-term earnings growth runway

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Planned capacity expansion among covered healthcare operators

		2026	2027	2028	2029 and beyond
BCH	2,323	108	390	270	395
	Expansion in existing facilities	• Kasemrad Hospital Mae Sai +8 beds (3Q26) • Recent acquisition: Rajavej Ubon Ratchathani Hospital +100 beds (3Q26)	Kasemrad Hospital Ramkhamhaeng +120 beds		Kasemrad Hospital Rattanatibeth +220 beds
	Greenfield/ new business		Kasemrad Hospital Rayong +270 beds (4Q27)	Kasemrad Hospital Suvarnabhumi +270 beds (1Q28)	World Medical Hospital Pattaya +150-200 beds
BDMS	9,300	112	0	0	0
	Expansion in existing facilities	• Bangkok Hua Hin Hospital +52 beds • Bangkok Surat Hospital +60 beds	Bangkok Udon Hospital: Radiation center	• Bangkok Hospital: New Rehabilitation building • Bangkok Phuket: New OPD building	
	Greenfield/ new business				• Bangkok Proton Center (2029) • WellEra (2030)
BH	580	0	179	0	92
	Expansion in existing facilities		• Bumrungrad Cancer Institute • Soi 1 Project +59 beds		Expansion at Phuket to reach full capacity at 212 beds
	Greenfield/ new business	Launching of a new clinic in Bangladesh (2H26)	Bumrungrad International Hospital Phuket: +120 beds		
CHG	938	71	300	0	0
	Expansion in existing facilities	• Chularat 11: OPD building • Ruampat Chachoengsao (RPC) +71 beds	Chularat 3 Hospital +100 beds		
	Greenfield/ new business		Chularat Rayong Hospital +200 beds		
PR9	204	0	20	0	0
	Expansion in existing facilities		PR9 plans to add 20 beds, a regular ward and an ICU/CCU		
	Greenfield/ new business				
RJH	439	0	0	0	0
	Expansion in existing facilities				
	Greenfield/ new business				
Total		**291**	**889**	**270**	**487**

Source: Company data and InnovestX Investment Strategy & Research

1. The majority of new capacity is expected to come onstream from 2H27, with 889 beds, or 46% of total announced additions, scheduled to open during this period.

2. The sector will have 14% bed capacity increase in 2026-29. BCH has the most aggressive expansion plan at 50% of current capacity, followed by BH at 47% and CHG at 40%, based on disclosed projects through 2027.

3. BH's expansion represents a strategic inflection point. The plan marks BH's first major capacity expansion in nearly 20 years. The Phuket project signals BH's transition from a single-location hospital operator in Bangkok toward a multi-location hospital platform, creating a broader foundation for long-term growth.

More beds do not automatically mean oversupply

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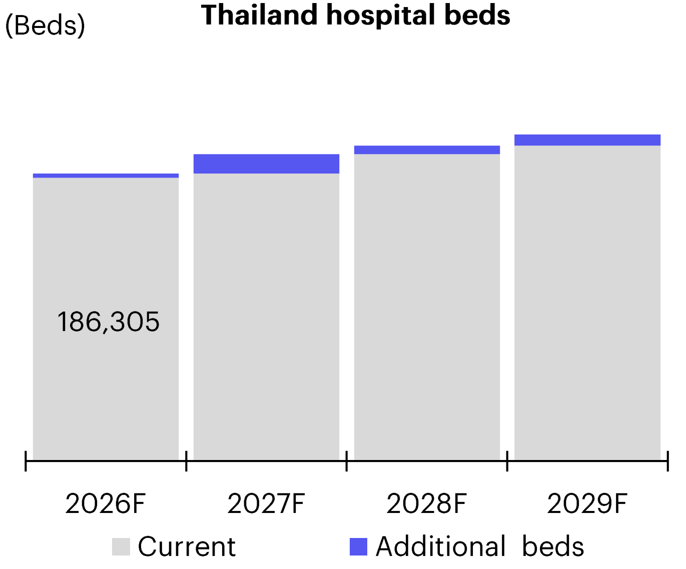
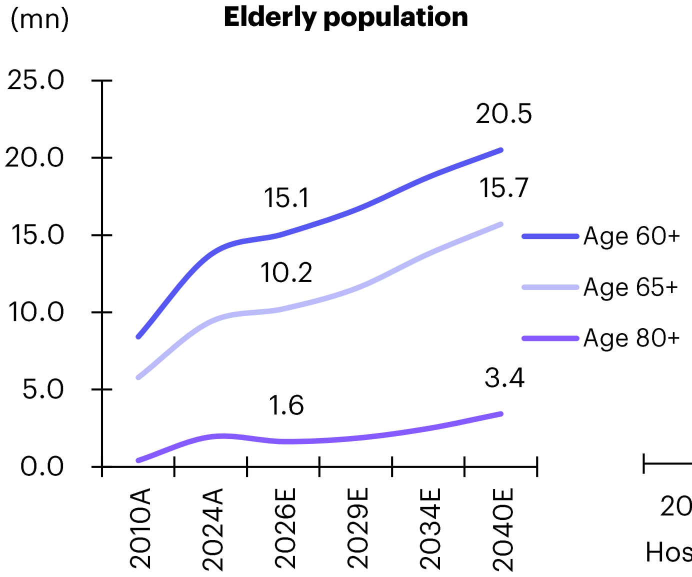
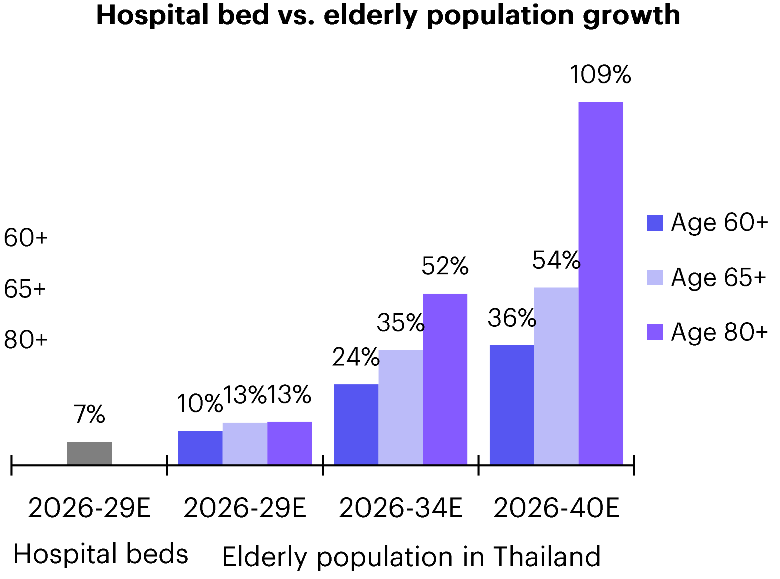
Key investor concern is the near-term earnings drag from pre-operating expenses and ramp-up costs associated with new facilities. While we acknowledge these pressures, we view them as temporary. Over the longer term, we expect incremental capacity to support additional revenue and earnings as healthcare demand continues to expand.







Hospital bed supply is increasing gradually

- Thailand has 186k hospital beds, with supply expected to increase by 13,202 beds during 2026–29, 7% of existing capacity or 1.5% CAGR
- Supply growth remains manageable and should be absorbed by rising healthcare demand.

Aging population provides structural demand support

- The population aged 60+ is projected to increase from 15.1mn in 2026 to 16.6mn in 2029, 18.8mn in 2034 and 20.5mn in 2040, representing growth of 10%, 24% and 36%, respectively, from 2026 levels.
- Growth is even more pronounced among older age groups, with the populations aged 65+ and 80+ expected to increase by 54% and 109%, respectively, by 2040.

*Source: Strategy and planning division of Office of the Permanent Secretary Ministry of Public Health, National Economic and Social Development Council, SCB EIC, compiled and analyzed by InnovestX Investment Strategy & Research *Data as of September 2026*

EEC and Phuket market

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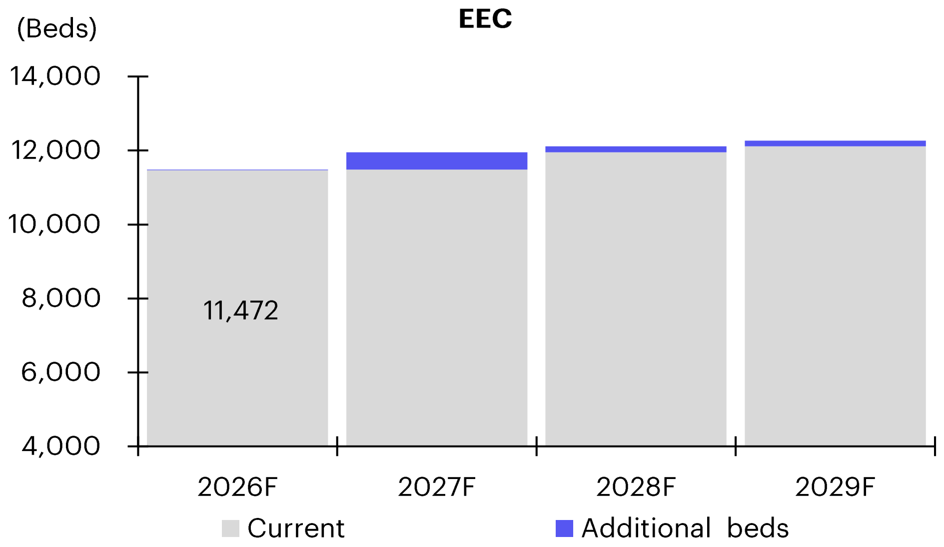

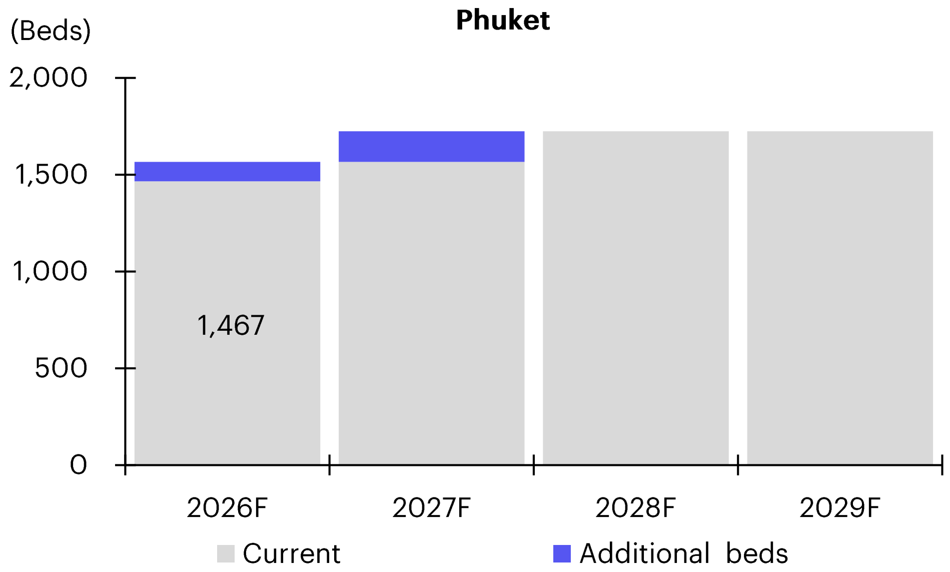

EEC demand supported by industrial and economic growth

- Bed supply is expected to increase by 6.9% during 2026-29 (1.8% CAGR).
- Demand should be supported by continued industrial investment, employment growth and economic expansion.
- BCH and CHG are expanding in the region, targeting self-pay patients and SC beneficiaries.

Phuket expansion backed by strong healthcare demand

- Phuket bed supply is expected to grow 17.6% during 2026-29 (5.5% CAGR), above the national average. New capacity will be driven primarily by WPH's 100-bed hospital (end-2026) and BH's 120-bed Phuket hospital (3Q27).
- We believe demand from medical tourists, expatriates and domestic patients should help absorb new supply.
- Oversupply risk appears manageable given operators' phased expansion plans.

*Source: Strategy and planning division of Office of the Permanent Secretary Ministry of Public Health, National Economic and Social Development Council, SCB EIC, compiled and analyzed by InnovestX Investment Strategy & Research *Data as of September 2026*

Potential valuation recovery as the earnings downgrade cycle nears an end from the operational recovery

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Sequential shocks drove earnings downgrades and valuation de-rating in 2024-1H26

1Q24
Kuwaiti patient revenue declines after overseas-treatment policy change

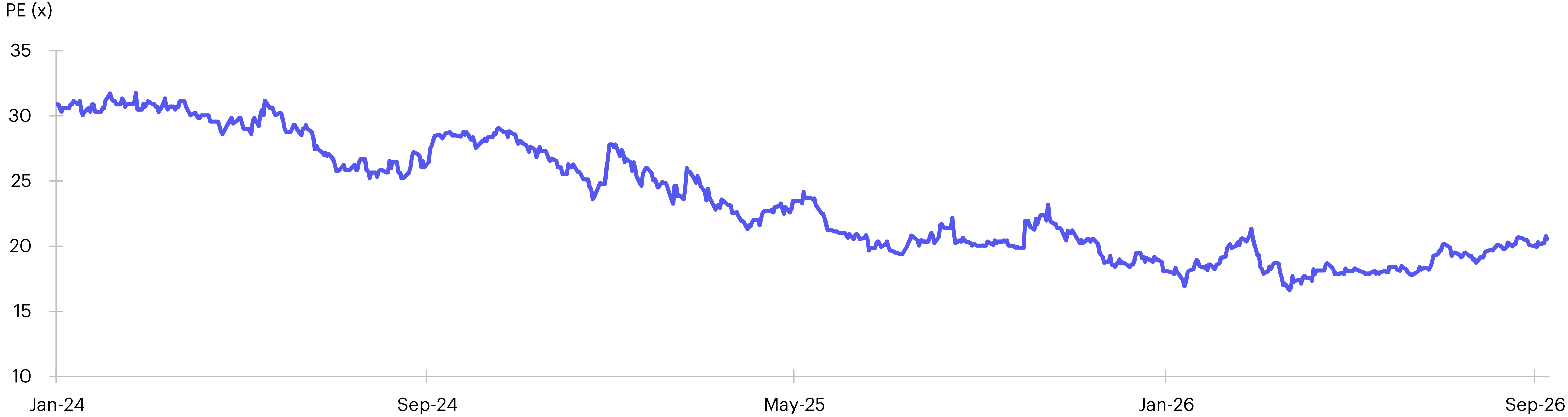
2Q/4Q24
SSO budget constraints pressure SC reimbursement

Mar-25
Co-payment conditions on new health insurance raise utilization concerns

3Q25
Thailand–Cambodia border tensions hit Cambodian patient revenue

Late Feb-26
US–Iran conflict disrupts Middle East travel; Thai patients defer elective care

2H26
Operational recovery; SC upside



Improving earnings expectations should create room for the valuation gap to narrow

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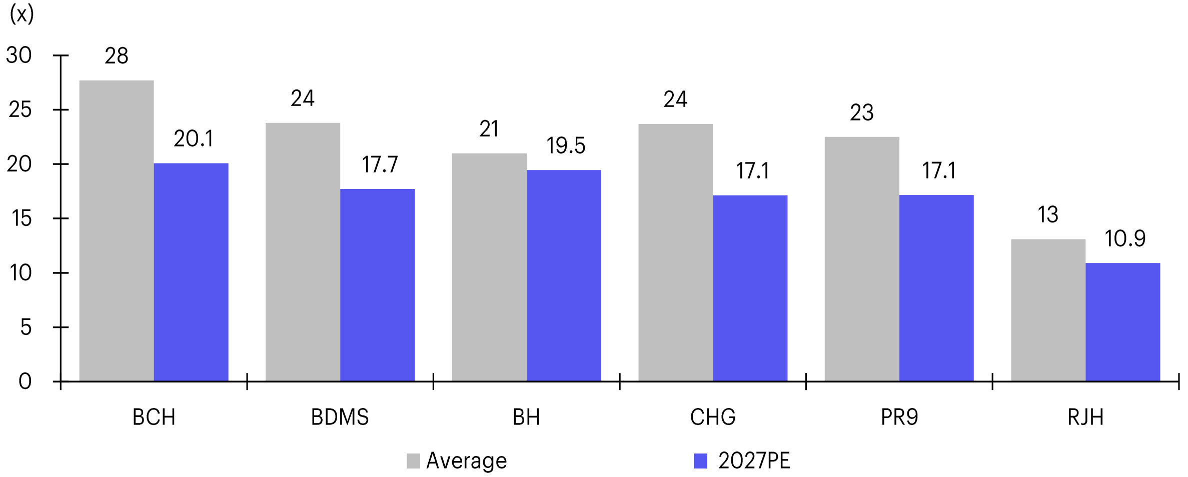
Thai healthcare stocks continue to trade below their historical PE averages

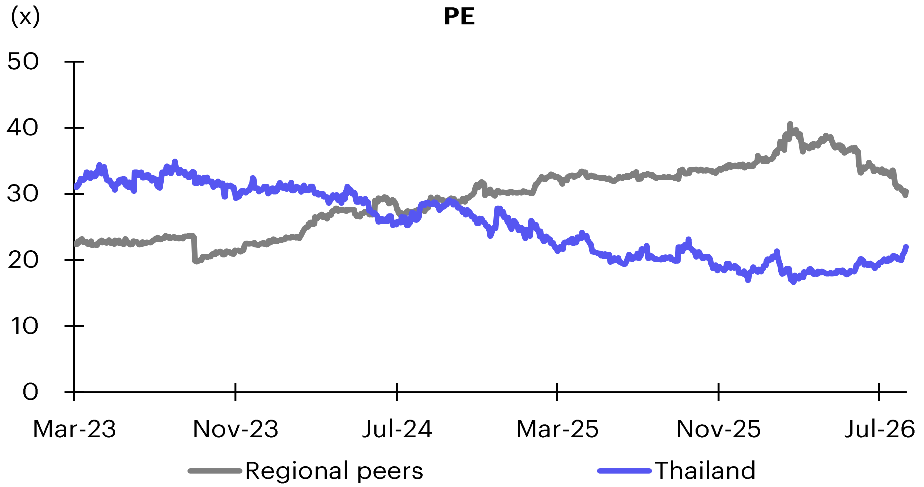


From valuation recovery...

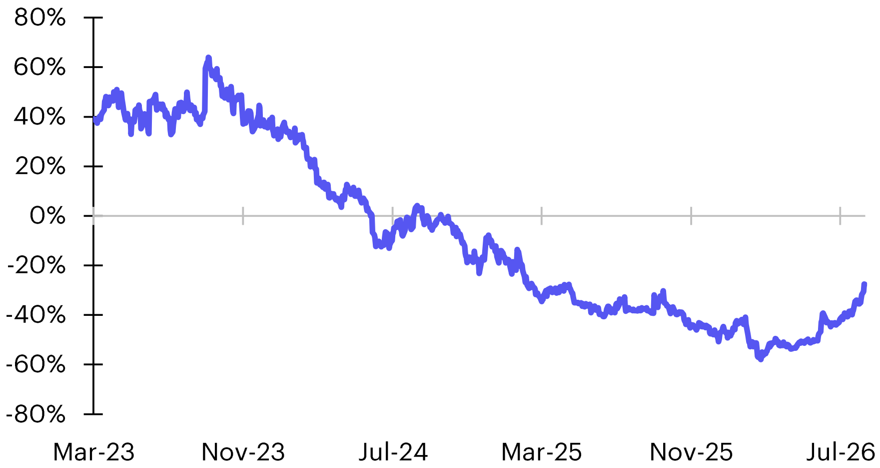
- The recovery in revenue and earnings, which is becoming clearer in 2H26, should bring the earnings downgrade cycle closer to an end.
- With Thai healthcare stocks trading below historical valuation ranges and at a wide discount to regional peers, improving earnings expectations should create room for the valuation gap to narrow.

... to a more sustainable re-rating

- We do not expect the sector to return to parity immediately, but a reduction in downgrade risk could support an initial valuation recovery.
- A more sustainable re-rating would require these operational improvements to translate into earnings upgrades, together with clearer evidence that new capacity can deliver long-term growth.



Thailand's PE premium/(discount) vs. regional peers



Thailand-specific headwinds have created a significant valuation gap between Thai healthcare stocks and regional peers. It currently trades at a 33% discount to regional peers.

Source: SET, Bloomberg Finance L.P. and InnovestX Investment Strategy & Research

Top picks are BH PR9 and BCH

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BH

Operational upside with a longer-term growth runway

- Middle Eastern patient recovery may support upside to BH's 3Q26 revenue outlook at 3% YoY growth
- First major expansion in ~20 years: bed capacity could increase 47% (580 ⟶ 851 beds), supporting long-term growth.

Target price Bt245

PR9

Best balance between growth and valuation

- Balanced revenue mix: 71% Thai, 29% international patients.
- Margin recovery underway: EBITDA margin expected to improve in 2H26 and 2027.
- Undemanding valuation: PR9 trades at a 15% / 12% / 3% PE discount to BCH, BH and BDMS, respectively.

Target price Bt23

BCH

Earnings turnaround with SC upside

- Turnaround potential: BCH experienced the steepest core earnings contraction in 1H26.
- SC reimbursement upside: A 5% rate increase could lift 2027 earnings by 13% and increase valuation by Bt0.9/share.

Target price Bt13

Key risks to our call

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1

Middle East recovery

Travel disruptions or geopolitical tensions could delay the return of international patient volumes.

2

Domestic purchasing power

Softer household spending could limit self-pay utilization and reduce treatment intensity.

3

Capacity execution

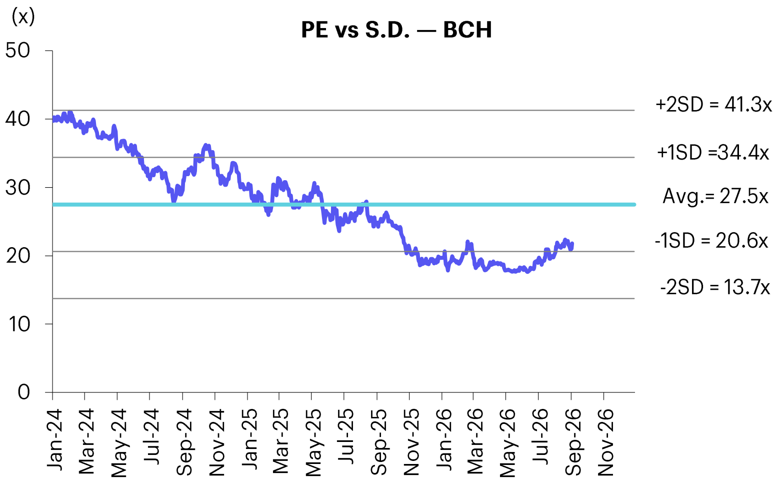
Construction delays, cost overruns or slower utilization ramp-up could raise initial losses and defer returns.

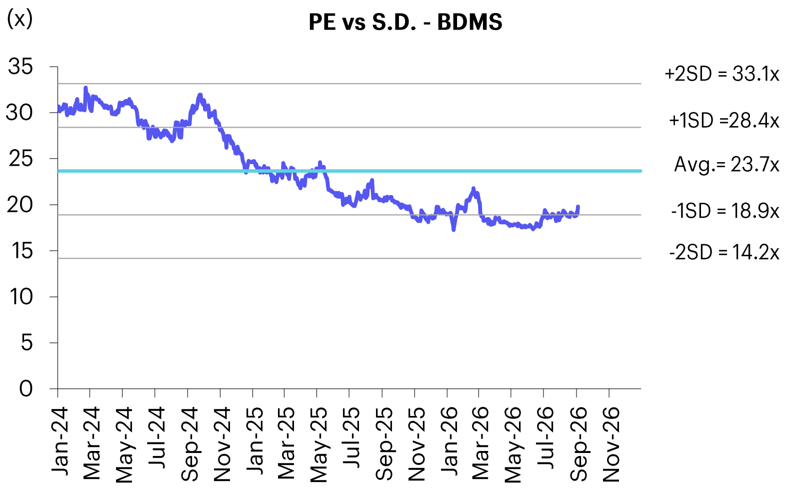
4

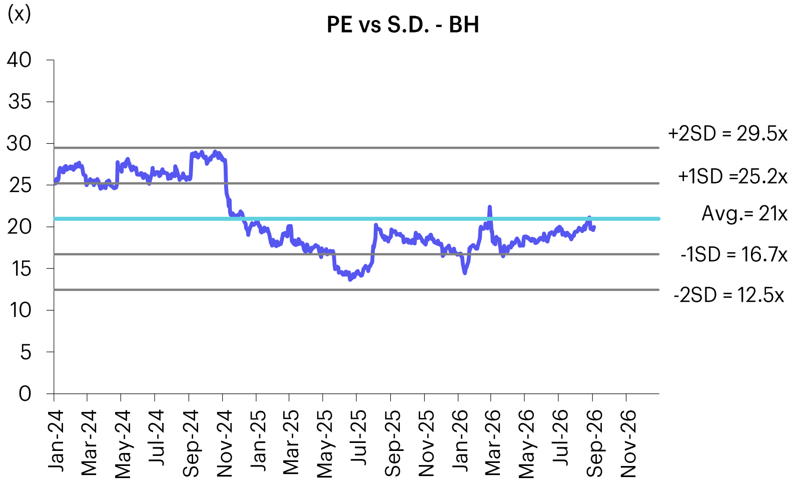
Valuation follow-through

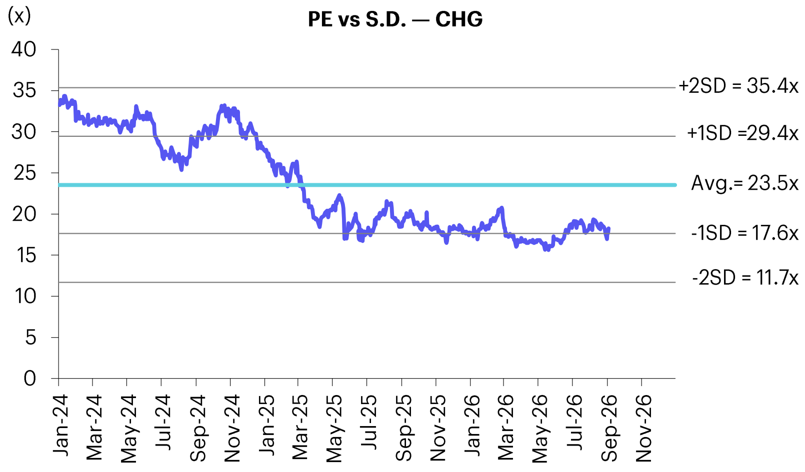
Without earnings upgrades or attractive returns on new capacity, valuation recovery may prove temporary rather than a sustainable re-rating.

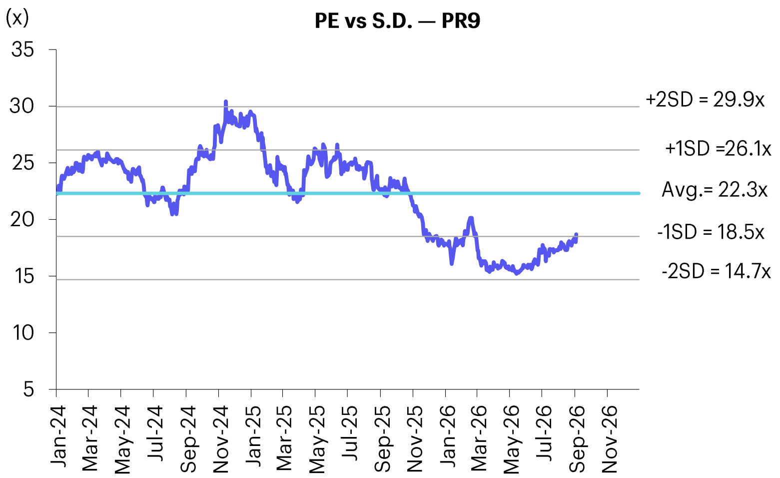
Valuation

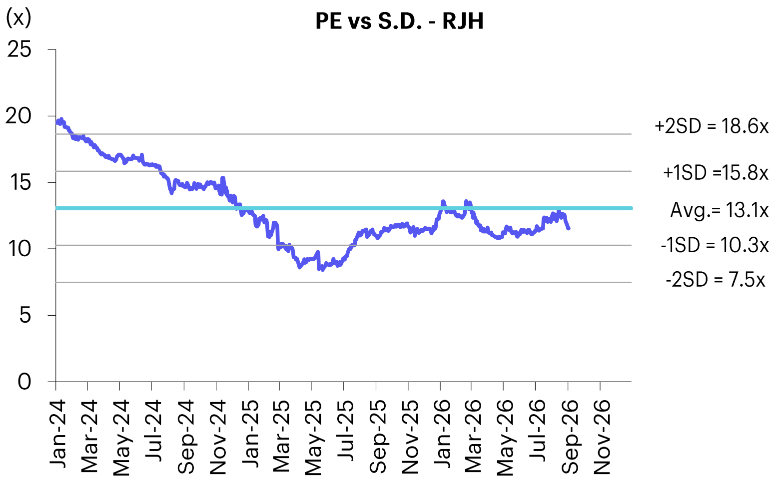






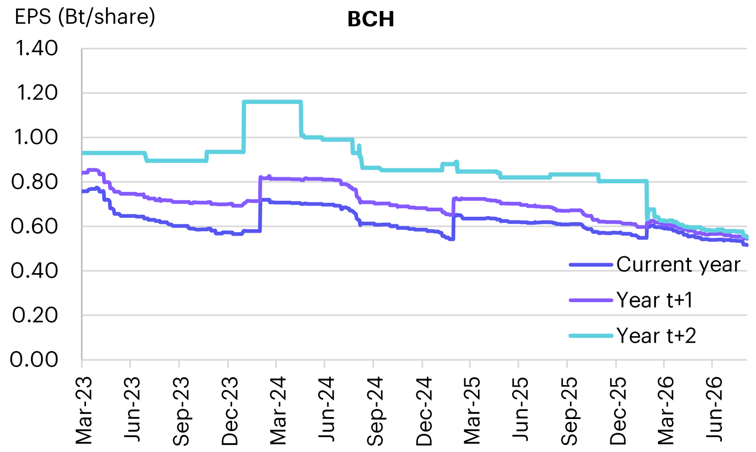


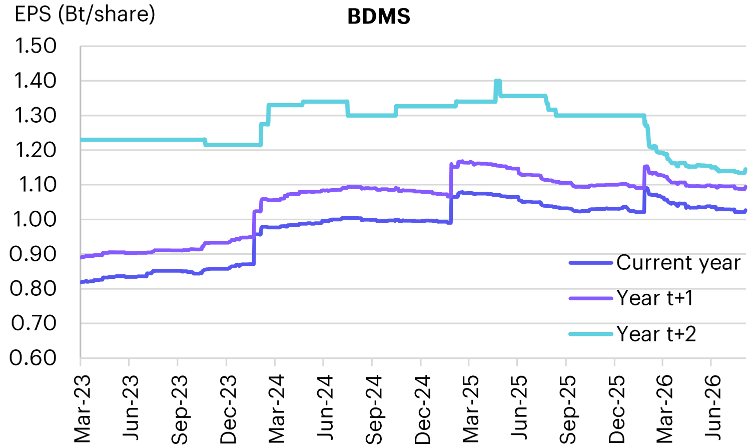


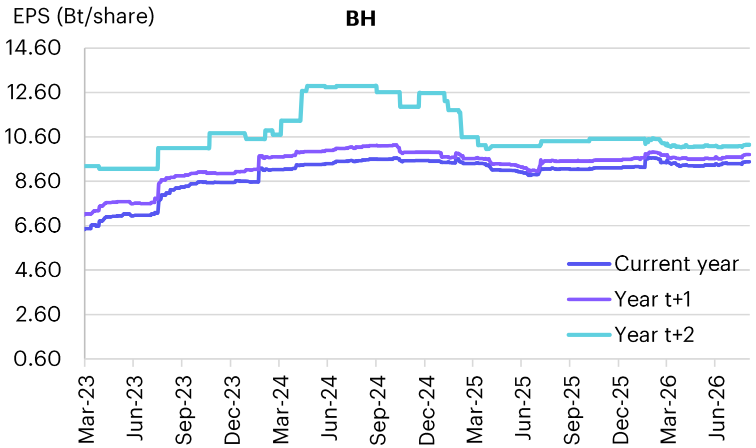


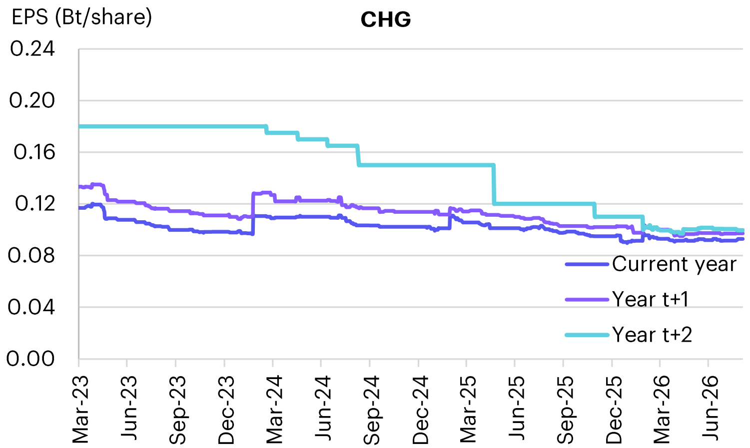
Source: SET and InnovestX Investment Strategy & Research

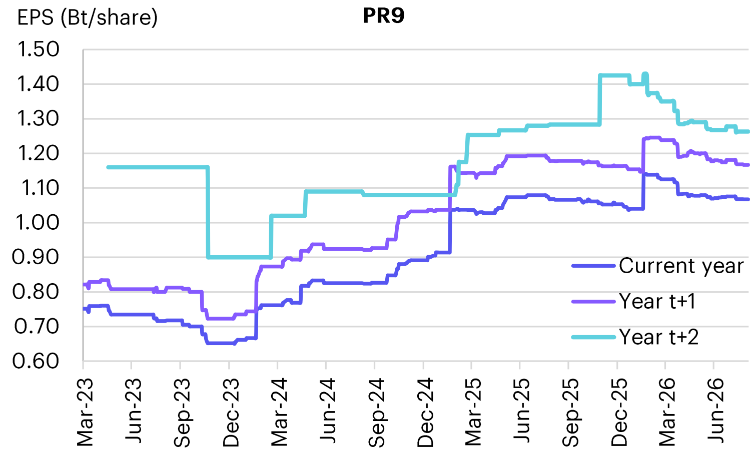
Earnings upgrade/downgrade cycle

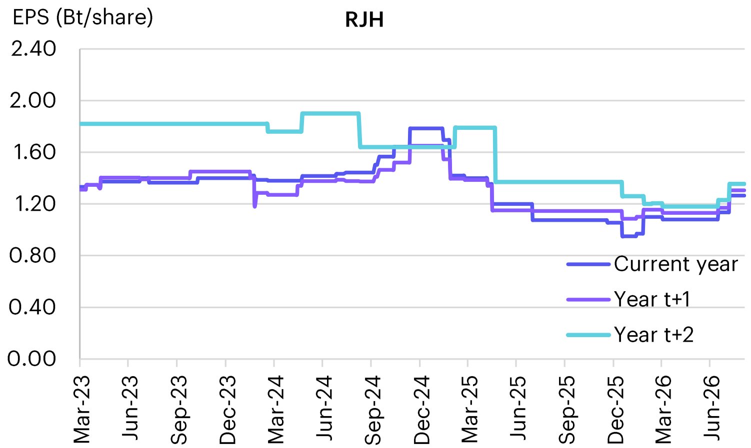












Source: Bloomberg Finance L.P. and InnovestX Investment Strategy & Research

Regional valuation comparison

innovestX
A Subsidiary of SCBX Group

Company name	Country	Mkt Cap (US$ mn)	PE (x) 26F	PE (x) 27F	PE (x) 28F	EPS Growth (%) 26F	EPS Growth (%) 27F	EPS Growth (%) 28F	PBV (x) 26F	PBV (x) 27F	PBV (x) 28F	Div. Yield (%) 26F	Div. Yield (%) 27F	Div. Yield (%) 28F	ROE (%) 26F	ROE (%) 27F	ROE (%) 28F	EV/EBITDA (x) 26F	EV/EBITDA (x) 27F	EV/EBITDA (x) 28F
Bangkok Chain Hospital *	Thailand	833	21.7	20.1	19.4	(2.1)	8.1	3.7	2.1	2.1	2.1	5.7	4.2	4.4	9.0	9.7	9.9	9.3	8.7	8.5
Bangkok Dusit Medical*	Thailand	9,745	19.2	17.7	16.4	3.3	8.4	7.7	2.9	2.8	2.7	3.9	4.2	4.6	14.9	15.5	16.1	11.7	10.7	9.9
Bumrungrad Hospital*	Thailand	4,778	20.1	19.5	19.3	3.9	3.4	0.9	5.6	5.3	5.1	4.3	4.5	4.5	27.3	27.0	26.3	13.6	12.9	12.7
Chularat Hospital*	Thailand	524	18.0	17.1	15.7	3.4	4.9	9.0	2.2	2.1	2.0	4.5	4.7	5.1	11.5	11.7	12.4	8.9	8.5	7.9
Praram 9 Hospital*	Thailand	465	19.0	17.1	15.8	(1.8)	10.6	8.6	2.4	2.3	2.1	2.6	2.9	3.2	13.3	13.7	13.8	9.3	8.3	7.5
Rajthanee Hospital *	Thailand	134	10.8	10.9	10.0	40.5	(0.7)	9.5	1.9	1.8	1.6	5.5	5.5	6.0	16.1	14.8	15.2	9.1	7.4	6.8
Ekachai Medical Care	Thailand	126	17.0	16.6	16.3	(5.1)	2.6	2.2	1.8	1.8	1.8	5.2	5.2	5.5	11.2	11.7	11.8	9.7	9.2	8.6
Median**	**Thailand**		**19.2**	**17.7**	**16.4**	**3.3**	**8.1**	**7.7**	**2.4**	**2.3**	**2.1**	**4.3**	**4.2**	**4.5**	**13.3**	**13.7**	**13.8**	**9.3**	**8.7**	**8.5**
Average**	**Thailand**		**19.6**	**18.3**	**17.3**	**1.3**	**7.1**	**6.0**	**3.0**	**2.9**	**2.8**	**4.2**	**4.1**	**4.3**	**15.2**	**15.5**	**15.7**	**10.5**	**9.8**	**9.3**
KPJ Healthcare Bhd	Malaysia	2,908	29.3	26.2	23.6	8.7	12.1	10.8	4.0	3.7	3.4	1.8	1.9	2.2	13.7	14.2	14.7	13.6	12.6	11.6
IHH Healthcare Bhd	Malaysia	17,151	31.2	26.8	23.3	6.3	16.2	15.3	2.1	2.0	1.9	1.5	1.6	1.8	7.3	8.1	9.1	13.8	12.4	11.4
Raffles Medical Group	Singapore	1,211	25.3	22.6	20.9	(13.4)	12.1	8.1	1.5	1.4	1.4	3.6	3.6	3.6	5.9	6.2	6.8	10.3	10.0	9.1
Apollo Hospitals Enterpris	India	13,426	55.1	43.1	34.2	28.0	27.9	25.8	11.3	9.2	7.4	0.2	0.3	0.3	22.1	22.9	23.2	31.1	25.4	21.4
Median	**Regional**		**30.3**	**26.5**	**23.5**	**7.5**	**14.2**	**13.0**	**3.0**	**2.9**	**2.6**	**1.6**	**1.8**	**2.0**	**10.5**	**11.2**	**11.9**	**13.7**	**12.5**	**11.5**
Average	**Regional**		**35.2**	**29.7**	**25.5**	**7.4**	**17.1**	**15.0**	**4.7**	**4.1**	**3.5**	**1.8**	**1.9**	**2.0**	**12.3**	**12.9**	**13.5**	**17.2**	**15.1**	**13.4**

Source: Bloomberg Finance L.P., InnovestX Investment Strategy & Research
**INVX estimate **BCH BDMS BH CHG and PR9*

innovest X
บริษัทหลักทรัพย์ในกลุ่ม SCBX

กำเนิดจักรวาลใหม่ แห่งการลงทุน

ครบทุกเรื่อง ทั้งเครื่องมือ ข้อมูล เพื่อคว้าทุกโอกาสการลงทุนทั่วโลก

Win Your Way with Precision Tools, Powerful Insight.

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CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MINT, MODERN, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.