Bumrungrad Hospital BH

Bumrungrad Hospital Public Company Limited

Bloomberg BH TB
Reuters BH.BK

innovestX A Subsidiary of SCBX Group

3Q26: In-line market, but below INVX

BH reported 3Q26 core profit of Bt2.1bn, up 2% YoY and 10% QoQ to a record high. The result was in line with market expectations but 4% below our forecast due to weaker-than-expected revenue growth. Core profit growth of 2% YoY was similar to that in 1H26 and weaker than our expectation for earnings growth to accelerate. As a result, we remove BH from our healthcare sector top picks and conviction list. However, we maintain OUTPERFORM as we expect earnings to continue growing YoY in 4Q26, albeit declining QoQ on seasonality. Our mid-2027 TP is Bt245.

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Highlights:

- Revenue met the company's target but was slightly below our forecast. Hospital revenue came in at Bt6.7bn, up 3% YoY and 7% QoQ, in line with the company's 3% growth target but below our estimate of 5% growth. The shortfall was mainly attributable to international patient revenue (65% of revenue), which came in at Bt4.3bn, edging up 0.2% YoY and 5% QoQ. BH has yet to disclose growth figures for its key international patient markets for the quarter. In contrast, Thai patient revenue (35% of revenue) was stronger than our estimate at Bt2.3bn, up 8% YoY and 11% QoQ. This marked a return to YoY growth after five consecutive quarters of YoY declines, supported by pent-up demand and seasonal respiratory illnesses.
- EBITDA margin remained strong at 41.6%, improving from 40.9% in 3Q25 and 41.1% in 2Q26, reflecting continued solid operating efficiency.
- AR days declined to 59.5 days at end-3Q26 from 78.1 days at end-2Q26, driven by lower accounts receivable, including receivables from Middle Eastern patients covered by government Guarantee of Payment (GOP) programs.

Earnings fine-tuned downward; OUTPERFORM maintained. We slightly cut our 2026-2028 core earnings forecasts by 1% to reflect 3Q26 results that were weaker than our estimates. We expect earnings to continue growing YoY in 4Q26, although they should decline QoQ due to seasonality. The key issue to watch is the revenue outlook, particularly international patient revenue. BH will hold an analyst meeting on November 18, 2026, and we will provide an update after the meeting. BH currently trades at 19x 2027PE, below its historical average of 21x, suggesting that market expectations are not demanding, while we expect earnings to gradually recover. We maintain our OUTPERFORM rating and mid-2027 DCF TP of Bt245, based on a WACC of 7.7% and LT growth of 2.5%. The earnings revisions have no meaningful impact on our valuation.

Risks. Global economic slowdown and geopolitical risk that 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 as patient safety (S): BH has adopted a variety of quality assurance systems to provide continuous patient care.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	25,634	25,134	25,826	27,528	30,788
EBITDA	(Btmn)	10,522	10,376	10,818	11,288	11,505
Core profit	(Btmn)	7,797	7,526	7,733	7,975	8,090
Reported profit	(Btmn)	7,775	7,512	7,733	7,975	8,090
Core EPS	(Bt)	9.81	9.47	9.73	10.03	10.18
DPS	(Bt)	5.00	11.00	8.46	8.73	8.85
P/E, core	(x)	19.5	20.2	19.6	19.0	18.8
EPS growth, core	(%)	12.7	(3.5)	2.8	3.1	1.4
P/BV, core	(x)	5.5	4.9	5.4	5.1	5.0
ROE	(%)	28.0	24.1	27.1	26.7	26.1
Dividend yield	(%)	2.6	5.8	4.4	4.6	4.6
EV/EBITDA	(x)	14.2	14.0	13.1	12.6	12.4

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 12) (Bt)	191.00
Target price (Bt)	245.00
Mkt cap (Btbn)	151.84
12-m high / low (Bt)	214 / 136
Avg. daily 6m (US$mn)	21.87
Foreign limit / actual (%)	49 / 33
Free float (%)	73.0
Outstanding Short Position (%)	1.93

Share price performance

(%)	1M	3M	12M
Absolute	1.1	1.1	5.5
Relative to SET	6.0	8.7	(9.6)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	7,768	7,993
INVX vs Consensus (%)	(0.4)	(0.2)

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	A

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	5.46	1/29
Environmental Score and Rank	3.11	4/29
Social Score and Rank	7.60	1/29
Governance Score and Rank	4.00	4/29

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

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Our view on ESG

We see positive developments in the company's sustainability efforts from setting long-term environmental goals. However, we believe the company can achieve further progress by establishing both short-term and long-term operational plans to reach the targets set.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	5.46 (2024)
Rank in Sector	1/29

	CG Rating	DJBIC	SETESG	SET ESG Ratings
BH	5	No	Yes	A

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- BH has significantly accelerated its primary climate goal. The Company is now committed to achieving Net Zero greenhouse gas emissions by 2050 (previously 2065), aligning with Thailand's updated national goals.
- BH maintains its four-pillar strategy: 1) developing eco-friendly innovations and services, 2) raising employee environmental awareness, 3) enhancing energy and resource efficiency, and 4) expanding the use of renewable energy.
- In 2025, GHG emissions intensity per revenue was 1.42 tCO2e per million Baht, representing a 4% decrease compared to the 2023 base year (which was 1.48).

Social Issue (S)

- BH maintains its Joint Commission International (JCI) accreditation, which it has held for 21 consecutive years. It also holds Global Healthcare Accreditation (GHA) with "Excellence" status and a 100% score.
- Average training hours per employee per year significantly improved to 62.2 hours in 2025 (up from 58.85 hours in 2024. Nurses averaged 115 hours per person, while other staff types (excluding nurses) averaged 53.14 hours.
- The customer retention rate improved to 97.46% in 2025 (up from 97.29% in 2024).
- We see ESG risk for healthcare service sector as patient safety and BH has adopted a variety of quality assurance systems to provide continuous patient care.

Governance Issue (G)

- BH enforces a procurement policy that includes supply chain risk assessment. This aims to ensure procurement process transparency in accordance with international standards and regulations related to product and service quality, minimize supply sourcing risks and to prevent environmental and societal risks. 100% of major suppliers acknowledged the code of conduct.
- As of December 31, 2025, there are 12 directors, with six independent directors, equal to 50% of the total number of directors.
- The chairman is not an independent director.
- Major shareholders control ~30% of total issued and paid-up shares.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**5.46**	—
Environment Financial Materiality Score	**3.11**	—
GHG Scope 1 ('000 metric tonnes)	3.48	2.82
GHG Scope 2 Location-Based ('000 metric tonnes)	24.65	23.67
Total Energy Consumption ('000 MWh)	58.47	56.77
Hazardous Waste ('000 metric tonnes)	0.83	0.80
Waste Recycled ('000 metric tonnes)	0.16	0.16
Total Water Withdrawal ('000 cubic meters)	573.61	493.41
Social Financial Materiality Score	**7.60**	—
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Quality Assurance Policy	Yes	Yes
Employee Training (hours)	249,583	252,097
Lost Time Incident Rate (per 100 employees)	0.00	0.09
Women in Workforce (%)	80.35	80.16
Employee Turnover rate (%)	—	—
Governance Financial Materiality Score	**4.00**	—
Size of the Board (persons)	11	12
Number of Independent Directors (persons)	5	6
Number of Non Executive Directors (persons)	10	11
Number of Women on Board (persons)	3	4

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)	12,404	20,646	25,296	25,634	25,134	25,826	27,528	30,788
Cost of goods sold	(Btmn)	7,731	11,099	12,895	12,503	12,151	12,584	13,893	16,800
Gross profit	**(Btmn)**	**4,673**	**9,546**	**12,401**	**13,131**	**12,984**	**13,242**	**13,635**	**13,989**
SG&A	(Btmn)	3,296	3,798	4,180	4,171	4,202	3,980	4,106	4,324
Other income	(Btmn)	221	308	392	508	541	422	458	470
Interest expense	(Btmn)	120	4	2	8	7	8	8	8
Pre-tax profit	**(Btmn)**	**1,456**	**6,049**	**8,638**	**9,436**	**9,301**	**9,675**	**9,978**	**10,125**
Corporate tax	(Btmn)	216	1,072	1,583	1,604	1,737	1,887	1,946	1,975
Equity a/c profits	(Btmn)	(12)	(1)	(1)	(0)	(1)	(0)	(0)	(0)
Minority interests	(Btmn)	(24)	(39)	(49)	(57)	(52)	(55)	(58)	(61)
Core profit	**(Btmn)**	**1,226**	**4,941**	**6,918**	**7,797**	**7,526**	**7,733**	**7,975**	**8,090**
Extra-ordinary items	(Btmn)	(10)	(3)	88	(23)	(14)	0	0	0
Net Profit	**(Btmn)**	**1,216**	**4,938**	**7,006**	**7,775**	**7,512**	**7,733**	**7,975**	**8,090**
EBITDA	(Btmn)	2,720	7,170	9,710	10,522	10,376	10,818	11,288	11,505
Core EPS (Bt)	**(Btmn)**	**1.54**	**6.22**	**8.70**	**9.81**	**9.47**	**9.73**	**10.03**	**10.18**
Net EPS (Bt)	(Bt)	1.53	6.21	8.81	9.78	9.45	9.73	10.03	10.18
DPS (Bt)	(Bt)	3.20	3.50	4.50	5.00	11.00	8.46	8.73	8.85

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	8,062	11,419	15,685	16,732	18,781	15,133	15,217	15,444
Total fixed assets	(Btmn)	11,532	11,731	12,302	12,632	13,578	14,720	15,999	17,194
Total assets	**(Btmn)**	**20,857**	**24,259**	**29,212**	**32,653**	**36,459**	**33,952**	**35,316**	**36,737**
Total loans	(Btmn)	320	320	320	320	320	320	320	320
Total current liabilities	(Btmn)	2,284	3,415	4,184	3,827	4,085	4,179	4,296	4,556
Total long-term liabilities	(Btmn)	640	640	640	640	640	640	640	640
Total liabilities	**(Btmn)**	**3,239**	**4,253**	**5,114**	**4,852**	**5,288**	**5,382**	**5,498**	**5,758**
Paid-up capital	(Btmn)	796	796	796	796	796	796	796	796
Total equity	**(Btmn)**	**17,618**	**20,005**	**24,098**	**27,801**	**31,171**	**28,570**	**29,817**	**30,979**
BVPS (Bt)	**(Bt)**	**21.75**	**24.79**	**29.94**	**34.58**	**38.83**	**35.54**	**37.10**	**38.55**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	1,226	4,941	6,918	7,797	7,526	7,733	7,975	8,090
Depreciation and amortization	(Btmn)	1,180	1,117	1,097	1,077	1,068	1,135	1,301	1,371
Operating cash flow	(Btmn)	3,556	6,213	7,094	8,671	8,253	8,997	9,073	9,097
Investing cash flow	(Btmn)	2,252	(3,223)	(2,429)	(4,985)	198	(2,276)	(2,581)	(2,566)
Financing cash flow	(Btmn)	(5,255)	(2,656)	(3,051)	(4,224)	(4,100)	(10,334)	(6,728)	(6,928)
Net cash flow	**(Btmn)**	**553**	**334**	**1,615**	**(538)**	**4,352**	**(3,613)**	**(235)**	**(397)**

Key Financial Ratios

FY December 31		2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	37.7	46.2	49.0	51.2	51.7	51.3	49.5	45.4
Operating margin	(%)	11.1	27.8	32.5	35.0	34.9	35.9	34.6	31.4
EBITDA margin	(%)	21.0	33.5	37.0	39.4	39.4	40.5	39.6	36.1
EBIT margin	(%)	12.5	28.9	33.6	36.1	36.3	36.9	35.7	32.4
Net profit margin	(%)	9.8	23.9	27.7	30.3	29.9	29.9	29.0	26.3
ROE	(%)	7.0	24.7	28.7	28.0	24.1	27.1	26.7	26.1
ROA	(%)	5.4	21.9	25.9	25.2	20.6	22.8	22.6	22.0
Net D/E	(x)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)	(0.3)	(0.3)
Interest coverage	(x)	22.7	2,021.5	4,056.6	1,262.4	1,565.5	1,297.9	1,354.3	1,380.4
Debt service coverage	(x)	22.7	2,021.5	4,056.6	1,262.4	1,565.5	1,297.9	1,354.3	1,380.4
Payout Ratio	(%)	209.2	56.3	51.1	51.1	116.4	87.0	87.0	87.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Revenue breakdown by nationality									
International	(%)	46	64	67	66	66	67	67	67
Thai	(%)	54	36	33	34	34	33	33	33

Financial statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	6,452	6,120	6,005	6,492	6,517	6,204	6,231	6,676
Cost of goods sold	(Btmn)	3,259	3,040	2,864	4,117	3,187	3,022	2,988	3,143
Gross profit	**(Btmn)**	**3,193**	**3,080**	**3,141**	**2,375**	**3,331**	**3,182**	**3,243**	**3,533**
SG&A	(Btmn)	1,142	1,084	961	1,056	1,101	1,060	982	1,069
Other income	(Btmn)	133	151	148	140	102	107	89	100
Interest expense	(Btmn)	2	2	2	1	1	1	1	1
Pre-tax profit	**(Btmn)**	**2,189**	**2,144**	**2,328**	**2,511**	**2,318**	**2,233**	**2,352**	**2,558**
Corporate tax	(Btmn)	279	400	449	464	424	433	442	480
Equity a/c profits	(Btmn)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Minority interests	(Btmn)	(7)	(10)	(22)	(12)	(8)	(10)	(21)	(13)
Core profit	**(Btmn)**	**1,896**	**1,736**	**1,855**	**2,038**	**1,898**	**1,785**	**1,886**	**2,070**
Extra-ordinary items	(Btmn)	7	(2)	3	(3)	(12)	5	3	(6)
Net Profit	**(Btmn)**	**1,903**	**1,734**	**1,858**	**2,035**	**1,885**	**1,790**	**1,889**	**2,065**
EBITDA	(Btmn)	2,467	2,402	2,587	2,781	2,606	2,512	2,642	2,863
Core EPS (Bt)	**(Btmn)**	**2.39**	**2.18**	**2.33**	**2.56**	**2.39**	**2.25**	**2.37**	**2.60**
Net EPS (Bt)	(Bt)	2.39	2.18	2.34	2.56	2.37	2.25	2.38	2.60

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	16,732	18,261	16,986	16,740	18,781	20,110	14,281	12,764
Total fixed assets	(Btmn)	12,632	12,761	12,892	13,257	13,578	14,452	14,440	14,485
Total assets	**(Btmn)**	**32,653**	**34,330**	**33,759**	**34,036**	**36,459**	**38,710**	**33,160**	**31,711**
Total loans	(Btmn)	320	320	320	320	320	320	320	320
Total current liabilities	(Btmn)	3,827	3,749	3,736	3,546	4,085	4,485	4,245	3,905
Total long-term liabilities	(Btmn)	640	640	640	640	640	640	640	640
Total liabilities	**(Btmn)**	**4,852**	**4,792**	**4,801**	**4,638**	**5,288**	**5,736**	**5,447**	**5,126**
Paid-up capital	(Btmn)	796	796	796	796	796	796	796	796
Total equity	**(Btmn)**	**27,801**	**29,537**	**28,958**	**29,398**	**31,171**	**32,974**	**27,713**	**26,585**
BVPS (Bt)	**(Bt)**	**34.58**	**36.75**	**36.04**	**36.59**	**38.83**	**41.08**	**34.44**	**33.01**

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	1,896	1,736	1,855	2,038	1,898	1,785	1,886	2,070
Depreciation and amortization	(Btmn)	267	256	259	269	284	282	291	303
Operating cash flow	(Btmn)	2,506	2,124	1,642	2,391	2,097	1,567	982	-
Investing cash flow	(Btmn)	(2,744)	(2,110)	(511)	1,404	1,415	(5,226)	6,189	-
Financing cash flow	(Btmn)	(19)	(24)	(2,408)	(1,640)	(27)	(23)	(7,188)	-
Net cash flow	**(Btmn)**	**(257)**	**(11)**	**(1,276)**	**2,154**	**3,485**	**(3,682)**	**(18)**	**-**

Key Financial Ratios

FY December 31		4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	49.5	50.3	52.3	52.9	51.1	51.3	52.0	52.9
Operating margin	(%)	31.8	32.6	36.3	36.6	34.2	34.2	36.3	36.9
EBITDA margin	(%)	36.1	37.0	40.8	40.9	38.8	39.0	41.1	41.6
EBIT margin	(%)	33.3	34.2	37.9	37.9	35.1	35.4	37.2	37.8
Net profit margin	(%)	29.5	28.3	30.9	31.3	28.9	28.9	30.3	30.9
ROE	(%)	29.9	24.9	26.3	27.2	26.7	22.8	25.9	27.3
ROA	(%)	25.1	21.2	22.4	23.3	22.8	19.6	21.9	23.3
Net D/E	(x)	(0.4)	(0.5)	(0.4)	(0.4)	(0.4)	(0.4)	(0.2)	(0.3)
Interest coverage	(x)	1,203.7	1,185.4	1,163.2	3,132.0	1,749.4	1,772.9	1,965.7	2,213.9
Debt service coverage	(x)	1,203.7	1,185.4	1,163.2	3,132.0	1,749.4	1,772.9	1,965.7	2,213.9

Main Assumptions

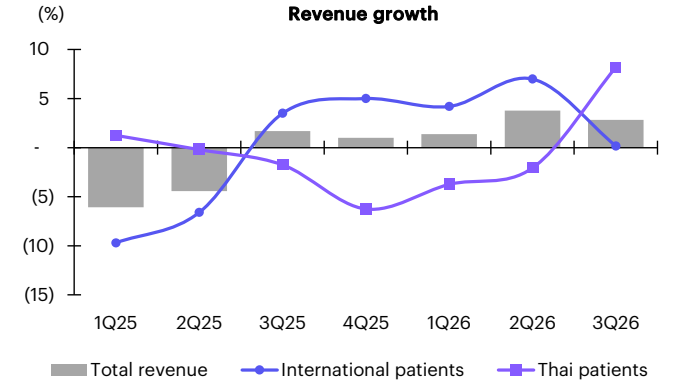
FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Revenue breakdown by nationality									
International	(%)	64	64	64	67	67	66	66	0
Thai	(%)	36	36	36	33	33	34	34	0

Figure 1: BH's earnings review

(Bt mn)	3Q25	4Q25	1Q26	2Q26	3Q26	YoY%	QoQ%	9M25	9M26	YoY%
Revenue	6,492	6,517	6,204	6,231	6,676	2.8	7.1	18,617	19,112	2.7
Gross profit	3,431	3,331	3,182	3,243	3,533	3.0	9.0	9,653	9,959	3.2
EBITDA	2,781	2,606	2,512	2,642	2,863	2.9	8.4	7,770	8,017	3.2
Core profit	**2,038**	**1,898**	**1,785**	**1,886**	**2,070**	**1.6**	**9.8**	**5,628**	**5,742**	**2.0**
Extra. Gain (Loss)	(3)	(12)	5	3	(6)	N.M.	N.M.	(2)	2	N.M.
Net profit	**2,035**	**1,885**	**1,790**	**1,889**	**2,065**	**1.5**	**9.3**	**5,626**	**5,744**	**2.1**
EPS (Bt/share)	2.56	2.37	2.25	2.38	2.60	1.5	9.3	7.08	7.23	2.1
Balance Sheet										
Total Assets	34,036	36,459	38,710	33,160	31,711	(6.8)	(4.4)	34,036	31,711	(6.8)
Total Liabilities	4,638	5,288	5,736	5,447	5,126	10.5	(5.9)	4,638	5,126	10.5
Total Equity	29,398	31,171	32,974	27,713	26,585	(9.6)	(4.1)	29,398	26,585	(9.6)
BVPS (Bt/share)	36.59	38.83	41.08	34.44	33.01	(9.8)	(4.2)	36.59	33.01	(9.8)
Financial Ratio										
Gross Margin (%)	52.9	51.1	51.3	52.0	52.9	0.1	0.9	51.8	52.1	0.3
EBITDA margin (%)	40.9	38.8	39.0	41.1	41.6	0.7	0.5	39.6	40.6	1.0
Net Profit Margin (%)	31.3	28.9	28.9	30.3	30.9	(0.4)	0.6	30.2	30.1	(0.2)
ROA (%)	25.4	22.0	19.6	22.5	25.2	(0.2)	2.6			
ROE (%)	29.5	25.7	22.8	26.6	29.6	0.1	3.0			
D/E (X)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash					
Revenue by nationality										
International patients	4,337	4,370	4,102	4,137	4,345	0.2	5.0	12,140	12,585	3.7
Thai patients	2,155	2,148	2,102	2,094	2,331	8.2	11.3	6,477	6,527	0.8

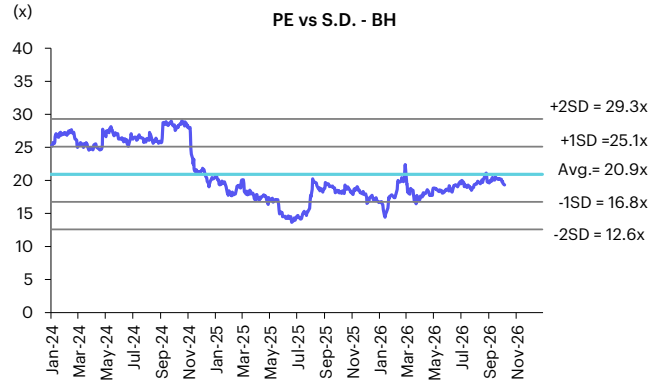
Source: Company data and InnovestX Investment Strategy & Research

Figure 2: BH's revenue trend



Source: InnovestX Investment Strategy & Research

Figure 3: BH PE band



Source: SET and InnovestX Investment Strategy & Research

Figure 4: Valuation summary (price as of Nov 12, 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	11.00	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	19.80	25.00	30.2	19.4	18.8	17.4	2	3	8	3.0	2.9	2.7	15	15	16	5.1	4.0	4.3	12.1	11.4	10.5
BH	Outperform	191.00	245.00	32.7	20.2	19.6	19.0	(3)	3	3	4.9	5.4	5.1	26	26	27	5.8	4.4	4.6	14.0	13.1	12.6
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	18.60	23.00	26.5	17.8	17.5	16.0	15	2	9	2.5	2.3	2.1	15	14	14	2.7	2.9	3.1	9.0	8.5	7.6
RJH	Neutral	16.70	16.00	0.8	16.9	12.1	12.1	(47)	40	(1)	2.3	2.1	1.9	12	16	15	3.6	5.0	4.9	11.1	9.9	8.1
Average					**19.0**	**17.9**	**17.0**	**(10)**	**8**	**6**	**2.8**	**2.8**	**2.7**	**15**	**15**	**16**	**4.3**	**4.4**	**4.3**	**10.7**	**10.2**	**9.3**

Source: InnovestX Investment Strategy & Research

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AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

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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Certified (ได้รับการรับรอง)

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

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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