Praram 9 Hospital PR9

Praram 9 Hospital		Bloomberg	PR9 TB
Public Company Limited		Reuters	PR9.BK

3Q26: Stronger earnings as expected

PR9 reported a record-high net profit of Bt237mn in 3Q26, up 6% YoY and 29% QoQ, in line with our and market estimates, driven by strong revenue from Thai patients and EBITDA margin expansion. International patient revenue slowed in 3Q26 due to the high base from Middle Eastern patients in 3Q25, but we view this as temporary, as international patient revenue returned to YoY growth in October. We slightly raise our earnings forecasts to reflect continued YoY earnings growth in 4Q26. PR9 remains our top pick in the healthcare sector and on our conviction list. OUTPERFORM with a mid-2027 TP of Bt23.

3Q26: Record-high earnings, in line with estimates. PR9 reported a record-high net profit of Bt237mn in 3Q26, up 6% YoY and 29% QoQ, in line with our and market estimates. Earnings growth was driven by higher revenue and strong EBITDA margin expansion. Pre-tax profit rose 14% YoY and 30% QoQ, which better reflects the improvement in underlying operations than net profit growth, as the effective tax rate normalized from a low base in 3Q25.

Revenue: Strong Thai patient revenue offset weak international patient revenue. Hospital revenue reached Bt1.43bn, up 5% YoY and 9% QoQ. Thai patient revenue, accounting for 74% of hospital revenue, increased 8% YoY and 14% QoQ to Bt1.06bn and became the key growth driver. Growth was supported by health insurance patients, rising contributions from high-complexity treatments, pent-up demand and seasonal respiratory illnesses. In contrast, international patient revenue, accounting for 26% of hospital revenue, declined 4% YoY and 3% QoQ, below our expectation for slight growth. PR9 attributed the weakness to Middle Eastern patient revenue, which declined 18% YoY due to the high revenue base in 3Q25 from some high-intensity cases, while revenue from CLMV patients, mainly from Myanmar, remained strong, rising 25% YoY. A positive sign is that revenue from Middle Eastern patients, and consequently international patient revenue, returned to YoY growth in October.

EBITDA margin: Strong expansion on operating leverage and cost control. EBITDA margin expanded to 26.9% in 3Q26 from 24.3% in 3Q25 and 23.8% in 2Q26. The margin expansion reflected operating leverage from higher revenue and effective cost control, including lower SG&A expenses. We view this positively, as EBITDA margin continued to expand despite a decline in the higher-yield international patient segment.

Earnings fine-tuned upward. We raise our earnings forecasts by 4% for 2026 and 2% for 2027, mainly to reflect a higher EBITDA margin assumption, while leaving our revenue forecasts broadly unchanged as stronger Thai patient revenue should offset international patient revenue growth that remains positive but slower than we previously expected. Following the revision, we forecast PR9's core earnings to grow 2% YoY in 2026 and accelerate to 9% YoY growth in 2027, supported by rising contributions from high-complexity medical services, growth opportunities in new international patient markets e.g. Indonesia and improving profitability. We expect earnings to continue growing YoY in 4Q26, while remaining broadly flat or declining slightly QoQ. We maintain our OUTPERFORM rating and mid-2027 DCF TP of Bt23, based on a WACC of 7.7% and long-term growth of 2.5%. The earnings revisions have no material impact on our valuation.

Risks. Key risks include a global economic slowdown, geopolitical uncertainties, revenue concentration risk and intense competition. We see ESG risks including water and energy management (environmental issues), given the presence of data centers near the hospital, and patient safety (social issues), although PR9 has adopted a variety of quality assurance systems to ensure continuous patient care.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	4,635	5,277	5,508	5,865	6,204
EBITDA	(Btmn)	1,169	1,327	1,388	1,504	1,608
Core profit	(Btmn)	713	823	837	915	983
Reported profit	(Btmn)	713	823	837	915	983
Core EPS	(Bt)	0.91	1.05	1.06	1.16	1.25
DPS	(Bt)	0.40	0.50	0.53	0.58	0.62
P/E, core	(x)	20.7	18.0	17.7	16.2	15.0
EPS growth, core	(%)	27.8	15.4	1.7	9.3	7.4
P/BV, core	(x)	2.7	2.5	2.3	2.2	2.0
ROE	(%)	13.1	14.0	13.2	13.4	13.4
Dividend yield	(%)	2.1	2.7	2.8	3.1	3.3
EV/EBITDA	(x)	10.7	9.1	8.6	7.7	7.0

Source: InnovestX Investment Strategy & Research

innovestx A Subsidiary of SCBX Group

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 11) (Bt)	18.80
Target price (Bt)	23.00
Mkt cap (Btbn)	14.78
12-m high / low (Bt)	21.3 / 15.7
Avg. daily 6m (US$mn)	1.48
Foreign limit / actual (%)	49 / 3
Free float (%)	58.5
Outstanding Short Position (%)	0.10

Share price performance

(%)	1M	3M	12M
Absolute	(0.5)	5.0	(10.5)
Relative to SET	4.5	12.8	(22.5)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	841	917
INVX vs Consensus (%)	(0.5)	(0.2)

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Flat/Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA
Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	4.55 2/29
Environmental Score and Rank	4.30 2/29
Social Score and Rank	4.67 3/29
Governance Score and Rank	4.51 1/29

Source: InnovestX Investment Strategy & Research, Bloomberg

Analyst

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Our view on ESG

PR9 has established a Corporate Governance and Sustainable Business Development Committee to impose sustainability policies and ensure that ESG issues are integrated into the corporate strategy. PR9 has defined a long-term environmental roadmap and goals—specifically aiming for Net Zero Emissions by 2050—supported by short-and-medium-term targets to ensure the achievement of these long-term objectives. We see ESG risk as patient safety (S): PR9 has adopted a variety of quality assurance systems to provide continuous patient care.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	4.55 (2024)
Rank in Sector	2/29

	CG Rating	DJBIC	SETESG	SET ESG Ratings
PR9	5	No	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- Net zero target: Accelerated the net zero greenhouse gas emissions goal to 2050 (previously 2065), advancing the target by 15 years.
- GHG reduction goal: A medium-term target to reduce total net GHG emissions (Scope 1, 2, and 3) by more than 5% by 2028 compared to the 2022 baseline.
- Renewable energy & circular economy: Solar rooftop expansion led to a 367% increase in solar energy consumption; implemented key circular projects such as transforming blister packs into brick blocks and upcycling 4,479 kg of dialysis gallons into garbage bags.

Social Issue (S)

- Safety & quality standards: Maintained JCI accreditation with a 2025 assessment score of 99.23% and zero reported sentinel events.
- Human capital development: Average training hours reached 87.67 hours per person per year (exceeding the 40-hour target); voluntary turnover rate improved to 9.21% in 2025.
- We see ESG risk as patient safety (S): PR9 has adopted a variety of quality assurance systems to provide continuous patient care.

Governance Issue (G)

- Supply chain management: Set a target for 100% of Tier-1 suppliers to undergo ESG assessments and formally acknowledge the Supplier Code of Conduct.
- Anti-corruption: Maintained CAC certification; 100% of executives and employees acknowledged and complied with the Anti-Corruption Policy.
- As of December 31, 2025, the board of directors has 10 members, including 4 independent directors (40% of all directors).
- The chairman is not an independent director.
- Major shareholders control ~39% of total issued and paid-up shares.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**4.55**	—
Environment Financial Materiality Score	**4.30**	—
GHG Scope 1 ('000 metric tonnes)	0.48	0.60
GHG Scope 2 Location-Based ('000 metric tonnes)	6.36	6.21
Total Energy Consumption ('000 MWh)	14.42	14.74
Hazardous Waste ('000 metric tonnes)	0.01	0.01
Waste Recycled ('000 metric tonnes)	0.05	0.06
Total Water Withdrawal ('000 cubic meters)	144.22	194.03
Social Financial Materiality Score	**4.67**	—
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Quality Assurance Policy	Yes	Yes
Employee Training (hours)	73,676	144,129
Lost Time Incident Rate (per 100 employees)	0.00	0.06
Women in Workforce (%)	74.10	71.20
Employee Turnover rate (%)	10.24	8.49
Governance Financial Materiality Score	**4.51**	—
Size of the Board (persons)	10	10
Number of Independent Directors (persons)	7	4
Number of Non Executive Directors (persons)	7	7
Number of Women on Board (persons)	2	1

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 (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	2,987	4,107	4,202	4,635	5,277	5,496	5,858	6,197
Cost of goods sold	(Btmn)	2,172	2,724	2,820	3,045	3,346	3,512	3,738	3,964
Gross profit	**(Btmn)**	**815**	**1,384**	**1,382**	**1,590**	**1,930**	**1,984**	**2,119**	**2,233**
SG&A	(Btmn)	557	735	774	837	1,032	1,058	1,108	1,147
Other income	(Btmn)	43	52	81	110	116	121	129	138
Interest expense	(Btmn)	0	0	1	0	1	1	1	1
Pre-tax profit	**(Btmn)**	**300**	**700**	**689**	**862**	**1,013**	**1,046**	**1,139**	**1,224**
Corporate tax	(Btmn)	28	51	132	131	149	191	209	228
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	**(Btmn)**	**249**	**568**	**558**	**713**	**823**	**837**	**911**	**979**
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	**(Btmn)**	**249**	**568**	**558**	**713**	**823**	**837**	**911**	**979**
EBITDA	(Btmn)	594	1,000	988	1,169	1,327	1,388	1,499	1,604
Core EPS (Bt)	**(Btmn)**	**0.32**	**0.72**	**0.71**	**0.91**	**1.05**	**1.06**	**1.16**	**1.25**
Net EPS (Bt)	(Bt)	0.32	0.72	0.71	0.91	1.05	1.06	1.16	1.25
DPS (Bt)	(Bt)	0.14	0.29	0.30	0.40	0.50	0.53	0.58	0.62

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	1,603	2,023	2,251	2,658	3,363	3,431	3,780	4,149
Total fixed assets	(Btmn)	3,369	3,218	3,243	3,194	3,334	3,682	3,870	4,070
Total assets	**(Btmn)**	**5,137**	**5,558**	**5,910**	**6,399**	**7,027**	**7,445**	**7,983**	**8,551**
Total loans	(Btmn)	0	0	0	0	0	0	0	0
Total current liabilities	(Btmn)	667	610	632	758	880	854	899	944
Total long-term liabilities	(Btmn)	0	0	1	0	0	0	0	0
Total liabilities	**(Btmn)**	**859**	**822**	**830**	**961**	**1,152**	**1,126**	**1,171**	**1,216**
Paid-up capital	(Btmn)	786	786	786	786	786	786	786	786
Total equity	**(Btmn)**	**4,278**	**4,735**	**5,080**	**5,439**	**5,876**	**6,319**	**6,812**	**7,335**
BVPS (Bt)	**(Bt)**	**5.44**	**6.02**	**6.46**	**6.92**	**7.47**	**8.04**	**8.66**	**9.33**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	249	568	558	713	823	837	911	979
Depreciation and amortization	(Btmn)	294	299	299	306	313	341	360	379
Operating cash flow	(Btmn)	592	899	829	1,040	989	1,227	1,257	1,346
Investing cash flow	(Btmn)	(403)	91	(403)	(2,038)	(364)	(669)	(527)	(558)
Financing cash flow	(Btmn)	(91)	(115)	(240)	(358)	(359)	(393)	(418)	(456)
Net cash flow	**(Btmn)**	**98**	**875**	**186**	**(1,356)**	**266**	**165**	**312**	**333**

Key Financial Ratios

FY December 31		2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	27.3	33.7	32.9	34.3	36.6	36.1	36.2	36.0
Operating margin	(%)	8.6	15.8	14.5	16.2	17.0	16.8	17.3	17.5
EBITDA margin	(%)	19.6	24.0	23.1	24.6	24.6	24.7	25.0	25.3
EBIT margin	(%)	10.1	17.1	16.4	18.6	19.2	19.0	19.5	19.8
Net profit margin	(%)	8.3	13.8	13.3	15.4	15.6	15.2	15.6	15.8
ROE	(%)	5.8	12.0	11.0	13.1	14.0	13.2	13.4	13.3
ROA	(%)	5.0	10.6	9.7	11.6	12.3	11.6	11.8	11.8
Net D/E	(x)	(0.3)	(0.4)	(0.4)	(0.4)	(0.5)	(0.5)	(0.5)	(0.5)
Interest coverage	(x)	1,240.3	2,083.9	1,551.7	2,377.0	1,737.0	1,816.5	1,962.5	2,098.7
Debt service coverage	(x)	1,240.3	2,083.9	1,551.7	2,377.0	1,737.0	1,816.5	1,962.5	2,098.7
Payout Ratio	(%)	44.2	40.2	42.3	44.1	47.8	50.0	50.0	50.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Revenue breakdown									
Thai patients	(%)	91.7	86.9	86.3	83.0	74.2	73.2	70.6	68.5
International patients	(%)	8.3	13.1	13.7	17.0	25.8	26.8	29.4	31.5

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	1,255	1,239	1,277	1,364	1,397	1,284	1,311	1,427
Cost of goods sold	(Btmn)	817	785	812	866	884	831	844	886
Gross profit	**(Btmn)**	**439**	**454**	**465**	**498**	**513**	**453**	**468**	**541**
SG&A	(Btmn)	240	227	268	270	267	249	266	263
Other income	(Btmn)	36	26	34	33	24	28	27	18
Interest expense	(Btmn)	0	0	0	0	0	0	0	0
Pre-tax profit	**(Btmn)**	**234**	**253**	**230**	**261**	**269**	**231**	**228**	**296**
Corporate tax	(Btmn)	28	52	48	37	52	47	43	60
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	**(Btmn)**	**207**	**200**	**182**	**223**	**217**	**185**	**184**	**237**
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	**(Btmn)**	**207**	**200**	**182**	**223**	**217**	**185**	**184**	**237**
EBITDA	(Btmn)	313	329	307	340	352	316	318	389
Core EPS (Bt)	**(Btmn)**	**0.26**	**0.25**	**0.23**	**0.28**	**0.28**	**0.23**	**0.23**	**0.30**
Net EPS (Bt)	(Bt)	0.26	0.25	0.23	0.28	0.28	0.23	0.23	0.30

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	2,658	2,991	3,005	3,408	3,363	3,567	3,413	3,613
Total fixed assets	(Btmn)	3,194	3,170	3,183	3,236	3,334	3,408	3,408	3,375
Total assets	**(Btmn)**	**6,399**	**6,611**	**6,648**	**6,970**	**7,027**	**7,282**	**7,166**	**7,334**
Total loans	(Btmn)	0	0	0	0	0	0	0	0
Total current liabilities	(Btmn)	758	761	809	883	880	946	876	960
Total long-term liabilities	(Btmn)	0	0	0	0	0	0	0	0
Total liabilities	**(Btmn)**	**961**	**972**	**1,023**	**1,154**	**1,152**	**1,222**	**1,157**	**1,246**
Paid-up capital	(Btmn)	786	786	786	786	786	786	786	786
Total equity	**(Btmn)**	**5,439**	**5,639**	**5,624**	**5,816**	**5,876**	**6,060**	**6,008**	**6,088**
BVPS (Bt)	**(Bt)**	**6.92**	**7.17**	**7.15**	**7.40**	**7.47**	**7.71**	**7.64**	**7.74**

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	207	200	182	223	217	185	184	237
Depreciation and amortization	(Btmn)	78	76	76	79	82	84	90	93
Operating cash flow	(Btmn)	215	303	308	218	160	169	312	351
Investing cash flow	(Btmn)	(405)	(284)	289	364	(733)	175	(59)	22
Financing cash flow	(Btmn)	(118)	(2)	(197)	(3)	(157)	(4)	(236)	(158)
Net cash flow	**(Btmn)**	**(308)**	**16**	**400**	**580**	**(730)**	**340**	**16**	**215**

Key Financial Ratios

FY December 31		4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	34.9	36.7	36.4	36.5	36.7	35.3	35.7	37.9
Operating margin	(%)	15.8	18.3	15.4	16.7	17.6	15.9	15.4	19.5
EBITDA margin	(%)	24.2	26.0	23.4	24.3	24.8	24.1	23.8	26.9
EBIT margin	(%)	18.7	20.4	18.1	19.1	19.3	18.0	17.4	20.8
Net profit margin	(%)	16.5	16.2	14.3	16.4	15.5	14.4	14.1	16.6
ROE	(%)	13.6	14.7	14.2	14.5	14.5	12.6	12.7	13.6
ROA	(%)	11.6	12.7	12.1	12.2	12.3	10.6	10.7	11.3
Net D/E	(x)	(0.4)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
Interest coverage	(x)	3,447.4	4,057.5	2,579.5	1,191.8	1,261.0	1,112.2	1,204.1	1,441.9
Debt service coverage	(x)	3,447.4	4,057.5	2,579.5	1,191.8	1,261.0	1,112.2	1,204.1	1,441.9

Main Assumptions

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Revenue breakdown									
Thai patients	(%)	80.4	75.5	73.3	72.0	76.1	74.1	71.1	74.4
International patients	(%)	19.6	24.5	26.7	28.0	23.9	25.9	28.9	25.6

Figure 1: PR9's earnings review

(Bt mn)	3Q25	4Q25	1Q26	2Q26	3Q26	YoY%	QoQ%	9M25	9M26	YoY%
Revenue	1,364	1,397	1,284	1,311	1,427	4.7	8.9	3,880	4,022	3.7
Gross profit	498	513	453	468	541	8.7	15.7	1,417	1,461	3.1
EBITDA	340	352	316	318	389	14.6	22.5	975	1,023	4.9
Pre-tax profit	261	269	231	228	296	13.6	30.1	744	755	1.5
Core profit	**223**	**217**	**185**	**184**	**237**	**6.0**	**28.5**	**606**	**606**	**(0.0)**
Net profit	**223**	**217**	**185**	**184**	**237**	**6.0**	**28.5**	**606**	**606**	**(0.0)**
EPS (Bt/share)	0.284	0.276	0.235	0.234	0.301	6.0	28.5	0.770	0.770	(0.0)
Balance Sheet										
Total Assets	6,970	7,027	7,282	7,166	7,334	5.2	2.3	6,970	7,334	5.2
Total Liabilities	1,154	1,152	1,222	1,157	1,246	8.0	7.7	1,154	1,246	8.0
Total Equity	5,816	5,876	6,060	6,008	6,088	4.7	1.3	5,816	6,088	4.7
BVPS (Bt/share)	7.40	7.47	7.71	7.64	7.74	4.7	1.3	7.40	7.74	4.7
Financial Ratio										
Gross Margin (%)	36.5	36.7	35.3	35.7	37.9	1.4	2.3	36.5	36.3	(0.2)
EBITDA margin (%)	24.3	24.8	24.1	23.8	26.9	2.6	3.2	24.6	25.0	0.4
Net Profit Margin (%)	16.4	15.5	14.4	14.1	16.6	0.2	2.5	15.6	15.1	(0.6)
ROA (%)	13.4	12.9	10.6	10.7	13.2			13.4	13.2	
ROE (%)	16.0	15.3	12.6	12.7	15.9			16.0	15.9	
Debt to equity (X)	0.0	0.0	0.0	0.0	0.0			0.0	0.0	
Revenue breakdown										
Thai patients	982	1,063	951	933	1,062	8.1	13.8	2,853	2,945	3.2
International patients	382	334	333	378	366	(4.1)	(3.3)	1,027	1,077	4.9

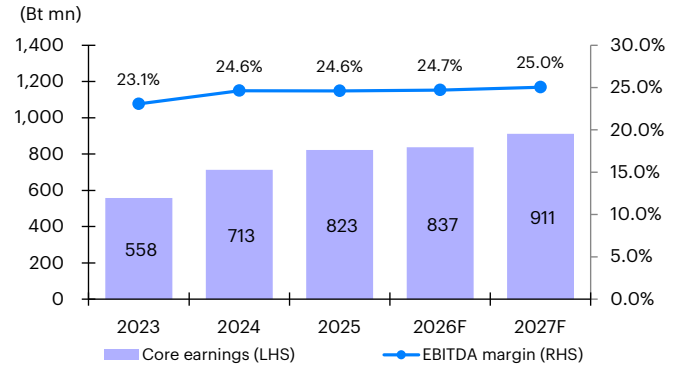
Source: InnovestX Investment Strategy & Research

Figure 2: PR9's earnings fine-tune upward

	2025	2026F			2027F			YoY growth	
(Bt mn)	Actual	Previous	Revised	% chg	Previous	Revised	% chg	*2026F*	*2027F*
Revenue - Thai patients	3,916	3,973	4,059	2.2%	4,067	4,169	2.5%	*4%*	*3%*
Revenue - International patients	1,360	1,524	1,449	-4.9%	1,789	1,696	-5.2%	*7%*	*17%*
Total revenue	**5,277**	**5,497**	**5,508**	**0.2%**	**5,856**	**5,865**	**0.2%**	***4%***	***6%***
Core earnings	**823**	**808**	**837**	**3.6%**	**894**	**915**	**2.3%**	***2%***	***9%***
EBITDA margin	24.6%	24.1%	24.7%	0.6%	24.7%	25.1%	0.4%	*0.0%*	*0.4%*

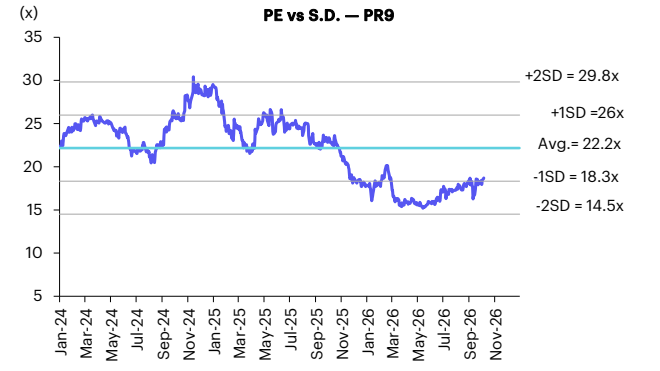
Source: InnovestX Investment Strategy & Research

Figure 3: PR9's earnings forecast



Source: InnovestX Investment Strategy & Research

Figure 4: PR9's PE band



Source: SET and InnovestX Investment Strategy & Research

Figure 5: Valuation summary (price as of Nov 11, 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	20.10	25.00	28.3	19.7	19.1	17.6	2	3	8	3.0	2.9	2.8	15	15	16	5.0	3.9	4.3	12.2	11.6	10.6
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	1.59	2.00	30.3	18.8	18.2	17.4	(15)	3	5	2.2	2.2	2.1	11	11	12	4.4	4.5	4.6	9.2	9.0	8.6
PR9	Outperform	18.80	23.00	25.2	18.0	17.7	16.2	15	2	9	2.5	2.3	2.2	15	14	14	2.7	2.8	3.1	9.1	8.6	7.7
RJH	Neutral	16.90	16.00	(0.4)	17.1	12.2	12.3	(47)	40	(1)	2.3	2.1	2.0	12	16	15	3.6	4.9	4.9	11.2	10.0	8.1
Average					**19.3**	**18.2**	**17.2**	**(10)**	**8**	**6**	**2.9**	**2.9**	**2.7**	**15**	**15**	**16**	**4.2**	**4.4**	**4.3**	**10.9**	**10.4**	**9.5**

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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