Healthcare

SET HELTH index	Close: 10/9/2026	4,563.83	+58.80 / +1.31%	Bt2,138mn
Bloomberg ticker:	SETHELTH			

Headwinds easing, upside emerging

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).

Operational recovery becomes clearer in 2H26. Revenue momentum improved in 3Q26, supported by the return of Thai and international patients, seasonal growth in respiratory disease cases and sustained demand for complex treatments. While investors remain concerned that growth could moderate in 4Q26 due to a high base for respiratory-related cases in 4Q25, we believe seasonal illness is not the sector's primary earnings driver. Instead, earnings growth should increasingly be supported by the recovery in Middle Eastern patients, higher-acuity treatments and the normalization of Cambodian patient volumes. These factors should support continued YoY revenue growth and margin expansion, making the sector's recovery more visible through 2H26.

SC reimbursement provides upside beyond our base case. A potential increase in Social Security scheme (SC) reimbursement rates has emerged as a key upside catalyst for 4Q26. An ad hoc subcommittee has been established to review reimbursement rates, which have remained largely unchanged for the past 3–6 years despite rising medical inflation. We expect visibility on potential reimbursement adjustments to improve during 4Q26. Among our coverage, RJH stands to benefit the most, with SC services accounting for 53% of 1H26 revenue, followed by BCH at 37% and CHG at 30%.

Potential valuation recovery as the earnings downgrade cycle nears an end. The sector appears to be transitioning from a period of earnings pressure in 2024–1H26 to improving operating conditions in 2H26. Key headwinds over the past two years included lower Kuwaiti patient revenue, pressure on SC reimbursement rates, co-payment concerns, weaker Cambodian patient volumes and disruptions to Middle Eastern travel. The recovery in revenue and earnings during 2H26 should bring the earnings downgrade cycle closer to an end. This inflection comes at a time when Thai healthcare stocks are trading below their historical valuation ranges and at a 33% discount to regional peers, creating scope for historical and regional valuation gaps to narrow as earnings expectations improve. However, a more sustainable re-rating would require operating improvements to translate into earnings upgrades, together with clearer evidence that new capacity can support long-term growth.

Our top picks are BH, PR9 and BCH. We favor BH, PR9 and BCH, each offering exposure to a distinct investment theme. BH is our preferred play on international patient recovery. A return to positive growth in Middle Eastern arrivals could provide upside to BH's 3Q26 guidance for moderate revenue growth. PR9 offers the most attractive balance between earnings growth and valuation recovery, underpinned by a diversified patient mix, improving operating leverage and an appealing valuation relative to peers. BCH provides the strongest earnings turnaround potential following a weak 1H26, while also offering upside from SC reimbursement revisions. Based on our sensitivity analysis, a 5% increase in reimbursement rates could lift our 2027 earnings forecast by 13%.

Risks to our call. Key downside risks include a slower-than-expected recovery in Middle Eastern patients due to travel disruptions or geopolitical tensions and softer domestic purchasing power. New capacity projects could also face construction delays, cost overruns or slower utilization ramp-up, resulting in higher initial losses. For the healthcare service sector, we view patient safety as the key social ESG risk, which companies mitigate through quality assurance systems designed to ensure continuity and quality of patient care.

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 26F	P/E (x) 27F	P/BV (x) 26F	P/BV (x) 27F
BCH	Outperform	11.0	13.00	23.9	21.7	20.1	2.1	2.1
BDMS	Outperform	20.2	25.00	27.7	19.2	17.7	2.9	2.8
BH	Outperform	198.0	245.00	28.1	20.1	19.5	5.6	5.3
CHG	Outperform	1.6	2.00	31.9	18.0	17.1	2.2	2.1
PR9	Outperform	19.5	23.00	20.6	19.0	17.1	2.4	2.3
RJH	Neutral	15.0	16.00	12.2	10.8	10.9	1.9	1.8
Average					**18.1**	**17.1**	**2.8**	**2.7**

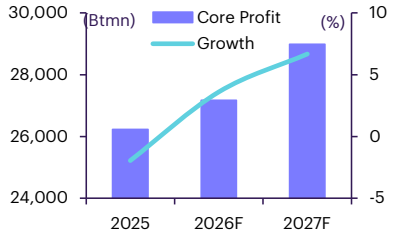
Source: InnovestX Investment Strategy & Research

Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
BCH	0.0	19.6	(16.7)	0.6	15.8	(34.1)
BDMS	1.5	12.2	(4.3)	2.1	8.6	(24.2)
BH	3.7	12.5	7.6	4.3	8.9	(14.8)
CHG	(4.3)	12.1	(8.2)	(3.7)	8.6	(27.3)
PR9	6.0	19.6	(14.1)	6.6	15.8	(32.0)
RJH	(1.3)	11.9	11.9	(0.7)	8.4	(11.4)

Source: SET, InnovestX Investment Strategy & Research

Sector core earnings growth



Source: SET, InnovestX Investment Strategy & Research

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Operational recovery becomes clearer in 2H26

Strong revenue growth momentum in 3Q26. Guidance from the private hospitals under our coverage points to a clearer revenue recovery in 3Q26 following a soft 2Q26. BDMS and BCH recorded high-single-digit revenue growth in July, while BH, CHG, PR9 and RJH also indicated continued improvement in revenue momentum. We attribute the recovery to a rebound in both Thai and international patient volumes, including patients who had postponed treatment amid earlier geopolitical uncertainty, together with a seasonal increase in respiratory infection cases in Thailand.

Figure 1: Strong revenue growth momentum in 3Q26

	% revenue		Revenue growth (YoY)							
	2025	1H26	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	Key drivers
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%**		

Source: InnovestX Investment Strategy & Research
SC service is Social Security Scheme

Recovery broadens beyond seasonal disease-related demand. 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. Nevertheless, we expect hospital revenue growth to remain positive YoY in 4Q26, supported by three key drivers.

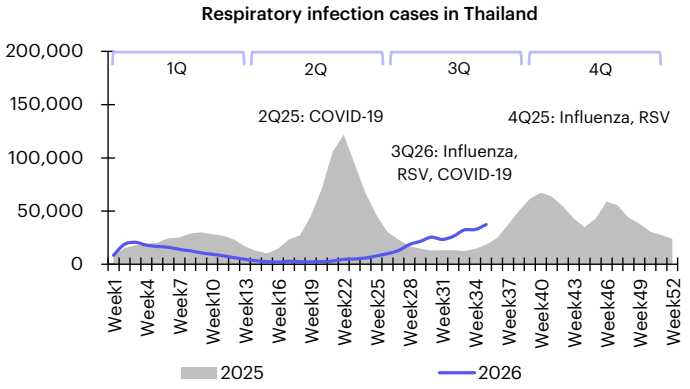
First, **Thai patient revenue should continue to improve**, led by higher-acuity and complex treatments. Private hospitals are also introducing value-based treatment packages to ease affordability concerns while strengthening partnerships with private health insurers, which should help support utilization and patient traffic.

Second, **the international patient recovery has further room to run, particularly from the Middle East.** 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. We expect Middle Eastern revenue to continue improving in 2H26 as travel conditions normalize, pent-up demand is released and hospitals report stronger appointment bookings. Thai tourism data also points in the same direction, with Middle Eastern arrivals returning to positive growth of 8.6% YoY in July and accelerating to 14.9% YoY in August after contracting continuously since February. We view this as an upside risk to BH's revenue guidance, which assumes moderate revenue growth of 3% YoY in 3Q26.

Third, **the Cambodian patient base should become less of a drag on YoY growth.** Cambodian revenue fell sharply from 3Q25 following the border conflict. Before the disruption, Cambodian patients contributed around 4% of BH's revenue, 3% of BDMS's and 2% of BCH's, but their contribution declined to below 1% by 2Q26. The impact was disproportionately

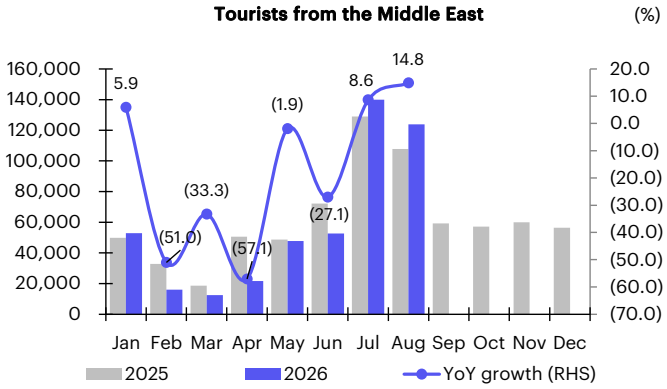
negative to EBITDA margins, as Cambodian patients are generally high-yield cases, with many travelling to Thailand for complex and severe-condition treatments. The normalization of this low base should therefore support both revenue growth and operating leverage.

Figure 2: Respiratory outbreaks are seasonal, with timing varying from year to year



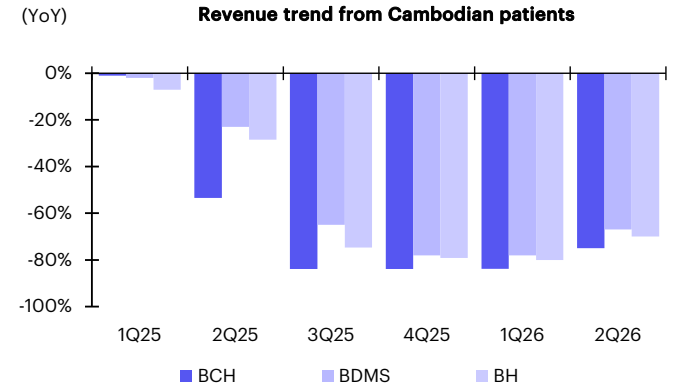
Source: DDC, Ministry of Public Health and InnovestX Investment Strategy & Research

Figure 3: Middle East arrivals turned positive in July - August after a prolonged contraction



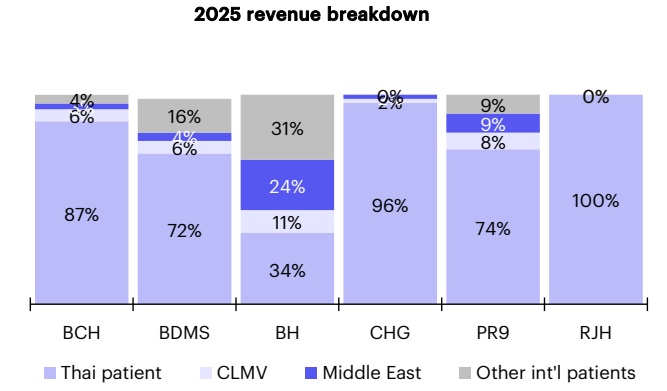
Source: Ministry of Tourism and Sport and InnovestX Investment Strategy & Research

Figure 4: Cambodian patient revenue base effect to become less of a drag in 2H26



Source: Company data and InnovestX Investment Strategy & Research

Figure 5: Revenue breakdown by nationality



Source: Company data and InnovestX Investment Strategy & Research

Earnings to resume broad-based growth in 2H26. Against these improving revenue backdrops, we expect earnings across healthcare stocks under our coverage to recover clearly from the weak 1H26 level, returning to YoY growth in 3Q26 and sustaining positive momentum into 4Q26. This should make the operational recovery increasingly visible through 2H26, as improving revenue growth translates into better operating leverage and margin expansion.

Core earnings growth to accelerate modestly in 2027. We expect sector core earnings growth to accelerate to 6.5% in 2027 from 3.3% in 2026, based on the median growth rate across our coverage to exclude the impact of RJH's unusually high earnings growth. The acceleration reflects continued operating recovery and improving earnings momentum following a relatively weak 2026 base. Our forecasts are broadly in line with market expectations, which also point to stronger core earnings growth in 2027.

Figure 6: Core earnings momentum in 3Q-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%)	+	+	+	-

Source: InnovestX Investment Strategy & Research

Figure 7: Our sector earnings forecast in 2026-27 vs. consensus

	INVX		Consensus		INVX vs. consensus	
	2026F	2027F	2026F	2027F	2026F	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%**		

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

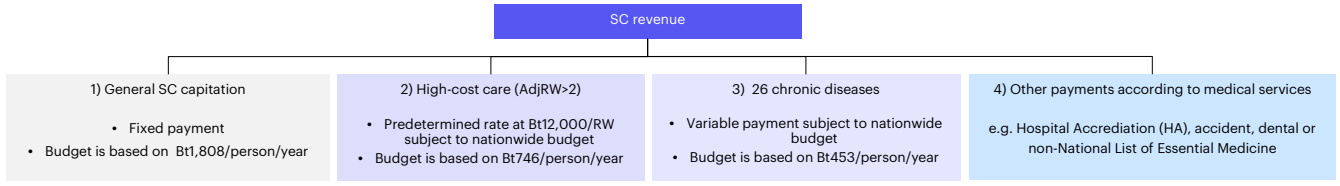
SC reimbursement hike remains key upside for RJH, BCH and CHG

Following a challenging backdrop in 2024, risks surrounding SC reimbursement have eased. Many private hospitals faced pressure from insufficient Social Security Office (SSO) budgets, resulting in downward adjustments to reimbursement for high-cost treatments (AdjRW >2). Hospitals were consequently required to reverse previously recognized revenue in 2Q24 and 4Q24, weighing on earnings visibility and raising concerns over earnings quality. The situation improved in 2025 after the SSO revised its budget allocation framework, allowing reimbursement rates to be maintained at prescribed levels and reducing the risk of reimbursement clawbacks.

A potential SC reimbursement hike is upside not included in our base case. Looking ahead, a potential increase in SC reimbursement rates represents a key upside catalyst for 4Q26. An ad hoc subcommittee comprising representatives from the Private Hospital Association and other stakeholders has been established to review reimbursement rates, which have remained largely unchanged for the past 3–6 years despite rising medical inflation. The committee has held two meetings, with the next meeting expected in early October. Recommendations are targeted to be finalized by October 24, 2026, before being submitted to the SSO Medical Committee for further consideration. We therefore expect visibility on potential reimbursement adjustments to improve during 4Q26.

RJH has the greatest earnings sensitivity, followed by BCH and CHG. Among our coverage, RJH has the highest SC exposure, with SC services accounting for 53% of 1H26 revenue, followed by BCH at 37% and CHG at 30%. Based on our sensitivity analysis, a 5% increase in average SC reimbursement rates would lift our 2027 earnings forecasts by 16% for RJH, 13% for BCH and 10% for CHG. This would translate into valuation upside of Bt2.0/share for RJH, Bt0.9/share for BCH and Bt0.1/share for CHG.

Figure 8: SC reimbursement rates by service remain unchanged for 3-6 years



(Bt/insured person/year)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
1) General SC capitation	1,460	1,500	1,500	1,500	1,640	1,640	1,640	1,808	1,808	1,808	1,808
2) High-cost care (AdjRW>2)	560	640	640	640	746	746	746	746	746	746	746
3) 26 chronic diseases	432	447	447	447	453	453	453	453	453	453	453
Reimbursement increase											
1) General SC capitation		*3%*			*9%*			*10%*			
2) High-cost care (AdjRW>2)		*14%*			*17%*						
3) 26 chronic diseases		*3%*			*1%*						

Source: InnovestX Investment Strategy & Research

Figure 9: Sensitivity to a 5% increase in average SC reimbursement rates

	SC revenue (% to 1H26 revenue)	2027 core earnings (Bt mn)	Mid-2027 TP (Bt/share)	Upside from a 5% increase in average SC reimbursement rates	
				2027 core earnings	Value increase (Bt/share)
RJH	53%	428	16.0	16%	2.0
BCH	37%	1,366	13.0	13%	0.9
CHG	30%	1,008	2.0	10%	0.1

Source: Company data and InnovestX Investment Strategy & Research

Capacity expansion creates a visible long-term earnings growth runway

Capacity expansion to become more visible from 2H27. Healthcare operators under our coverage plan to add 1,937 beds during 2026–29, increasing total capacity by 14% from 13,784 to 15,721 beds. We draw three key takeaways from these expansion plans.

First, 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. This should make capacity-driven growth increasingly visible from 2H27 onward.

Second, mid-sized operators are expanding materially faster than the overall market. Excluding BDMS, which is prioritizing new specialty centers and wellness projects rather than material bed expansion, planned bed additions among the selected hospital operators amount to 41% of their existing capacity. This is well above our estimated 7.1% increase in Thailand's overall hospital bed supply, highlighting a stronger capacity growth runway for selected mid-sized operators. 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.

Third, BH's expansion represents a strategic inflection point. The plan marks BH's first major capacity expansion in nearly 20 years, following the expansion of its Bangkok outpatient facilities in 2008. More importantly, 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.

Figure 10: 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**

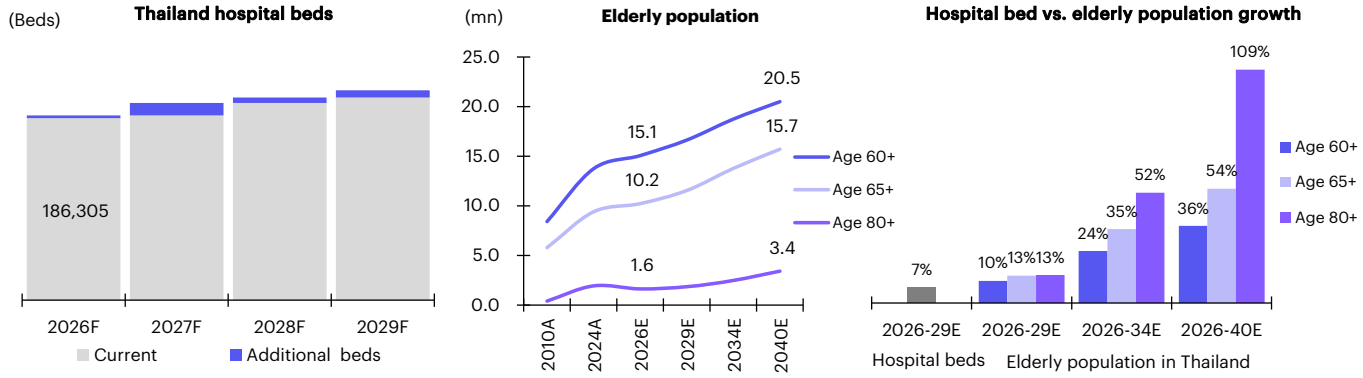
Source: Company data and InnovestX Investment Strategy & Research

Healthcare demand growth should outpace supply growth. A 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 at a gradual pace. Based on our survey as of September 2026, Thailand has 186,305 hospital beds, of which 77% are in the public sector and 23% in the private sector. Total hospital bed supply is expected to increase by 13,202 beds during 2026–29, equivalent to 7% of existing capacity and a CAGR of 1.5%. We view this as a relatively gradual increase in supply, which should be supported by growing healthcare demand from both Thai and international patients.

An aging population provides a structural demand tailwind. Thailand is expected to become a super-aged society by 2034, with people aged 60 and above accounting for 28% of the total population. According to the National Economic and Social Development Council, 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. We believe these demographic trends should support sustained growth in healthcare utilization and provide a structural demand backdrop for Thailand's expanding hospital capacity.

Figure 11: Healthcare demand growth should outpace supply growth



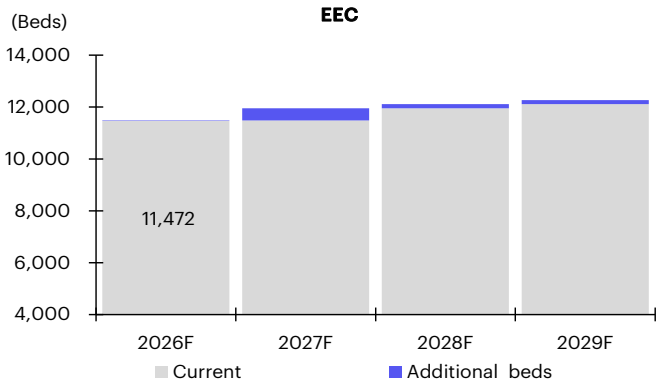
*Source: Strategy and planning division of Office of the Permanent Secretary Ministry of Public Health, National Economic and Social Development Council, SCB EIC, compiled and analyzed by InnovestX Investment Strategy & Research *Data as of September 2026*

EEC expansion supported by industrial and economic growth. The Eastern Economic Corridor (EEC), comprising Chonburi, Rayong and Chachoengsao, together with Prachinburi, which also benefits from EEC-related investment, currently has 11,472 hospital beds, of which 71% are in public hospitals and 29% in private hospitals. Our data suggest that bed supply in the region will increase by 6.9% during 2026–29, equivalent to a 1.8% CAGR. We believe this relatively gradual supply growth should be supported by rising healthcare demand from continued industrial investment, employment growth and economic activity. Both BCH and CHG are expanding in the region, targeting self-pay patients and SC beneficiaries within its large industrial workforce.

Phuket's higher supply growth is supported by strong healthcare demand. Phuket currently has 1,467 hospital beds, with 64% in public hospitals and 36% in private hospitals. Our analysis indicates that bed supply will increase by 17.6% during 2026–29, equivalent to a 5.5% CAGR, driven primarily by the opening of WPH's 100-bed *Wattanapat Hospital Phuket* at end-2026 and BH's 120-bed *Bumrungrad International Hospital Phuket* in 3Q27 (Phase 1). While Phuket's supply growth is well above the national average, we believe demand from both domestic and international patients should help absorb the additional capacity. As one of Thailand's leading tourism and economic hubs, Phuket is well positioned to benefit from continued medical tourism and growth in its expatriate population. We also see oversupply risk as manageable given operators' phased expansion strategies. For example, BH plans to initially

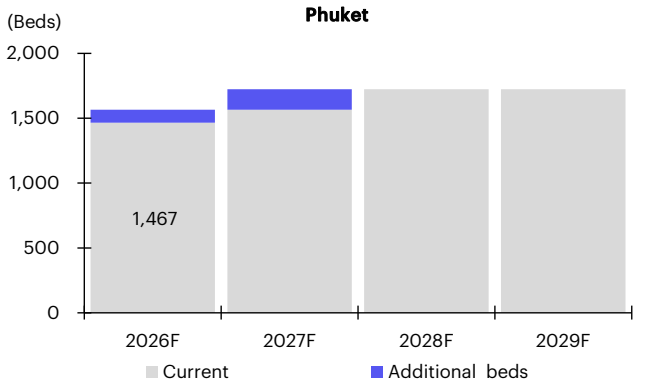
open only 50 beds out of its 120-bed Phase 1 capacity before gradually ramping up toward its long-term target of 212 beds, allowing capacity additions to better align with demand growth.

Figure 12: Hospital bed supply in the EEC



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

Figure 13: Hospital bed supply in Phuket

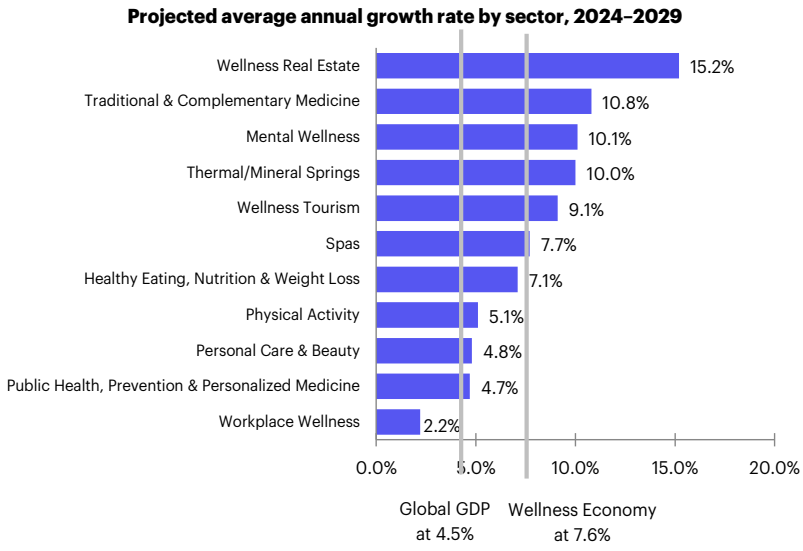


*Source: Strategy and planning division of Office of the Permanent Secretary Ministry of Public Health, SCB EIC, compiled and analyzed by InnovestX Investment Strategy & Research * Data as of September 2026*

Wellness opportunities are becoming increasingly tangible. While wellness remains a relatively small earnings contributor today, its long-term growth potential is becoming more visible. The global wellness industry is expected to expand from US$6.76tn in 2024 to US$9.75tn in 2029, representing a 7.6% CAGR and outpacing expected global GDP growth of 4.5%. Among key segments, wellness real estate and wellness tourism are projected to grow at even faster CAGRs of 15.2% and 9.1%, respectively.

BDMS and BH have the clearest strategic positioning in this theme. BDMS has been building its wellness ecosystem since the launch of *BDMS Wellness Clinic* in 2018 and is progressing the Bt29bn *WellEra Project*, comprising wellness clinics, health-focused residences, wellness retreats and premium retail space. Management targets increasing wellness-related revenue contribution from 12% in 2025 to 20% by 2035. BH, meanwhile, has more than two decades of experience in wellness services through *VitalLife*, Asia's first healthcare and anti-aging medicine center. Wellness-related services accounted for 4% of BH's revenue in 2025. Management plans to extend the *VitalLife* model from Bangkok to Phuket, increasing BH's exposure to the fast-growing medical and wellness tourism market.

Figure 14: Wellness economy to grow at 7.6% CAGR in 2024-29, driven by wellness real estate and wellness tourism



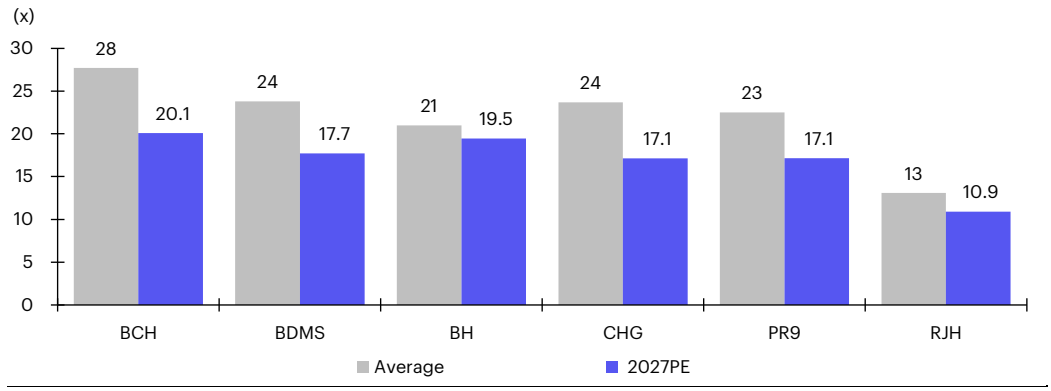
Source Global Wellness Institute, company data and InnovestX Investment Strategy & Research

Potential valuation recovery as the earnings downgrade cycle nears an ends

Sequential shocks drove earnings downgrades and valuation de-rating. Since 2024, Thai healthcare stocks have faced a series of operational shocks. Kuwaiti patient revenue declined in 1Q24 following a change in the government's overseas treatment policy, followed by Social Security budget constraints that affected reimbursements in 2Q24 and 4Q24. The introduction of co-payment conditions for new health insurance policies in March 2025 subsequently raised concerns over private hospital utilization. Thailand–Cambodia border tensions then pressured Cambodian patient revenue from 3Q25, while the escalation of the US–Iran conflict in late February 2026 disrupted Middle Eastern patient travel and prompted some Thai patients to defer elective treatment in 1H26. As each shock emerged before the previous impact had fully normalized, the sector experienced both earnings downgrades and valuation de-rating. Thai healthcare stocks continue to trade below their historical PE averages. Thailand-specific headwinds have created a significant valuation gap between Thai healthcare stocks and regional peers. The sector traded at a premium to regional peers in 2023, moved closer to parity in 2024 and subsequently shifted to a discount in 2025–26. It currently trades at a 33% discount to regional peers.

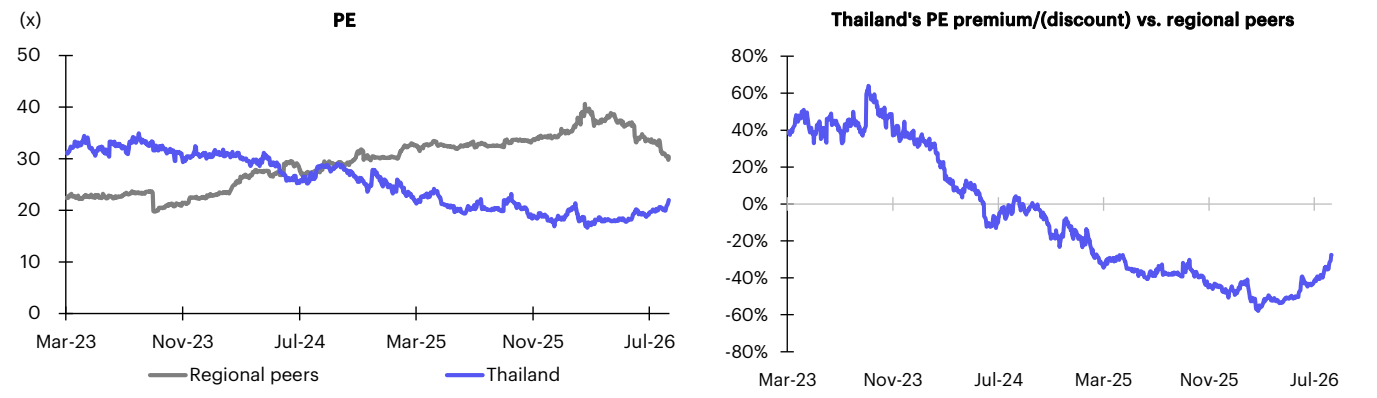
From valuation recovery to a more sustainable re-rating. The recovery in revenue and earnings, which is becoming clearer in 2H26, should bring the earnings downgrade cycle closer to an end. With Thai healthcare stocks trading below historical valuation ranges and at a wide discount to regional peers,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

Figure 15: Thai healthcare stocks trading below historical valuation ranges...



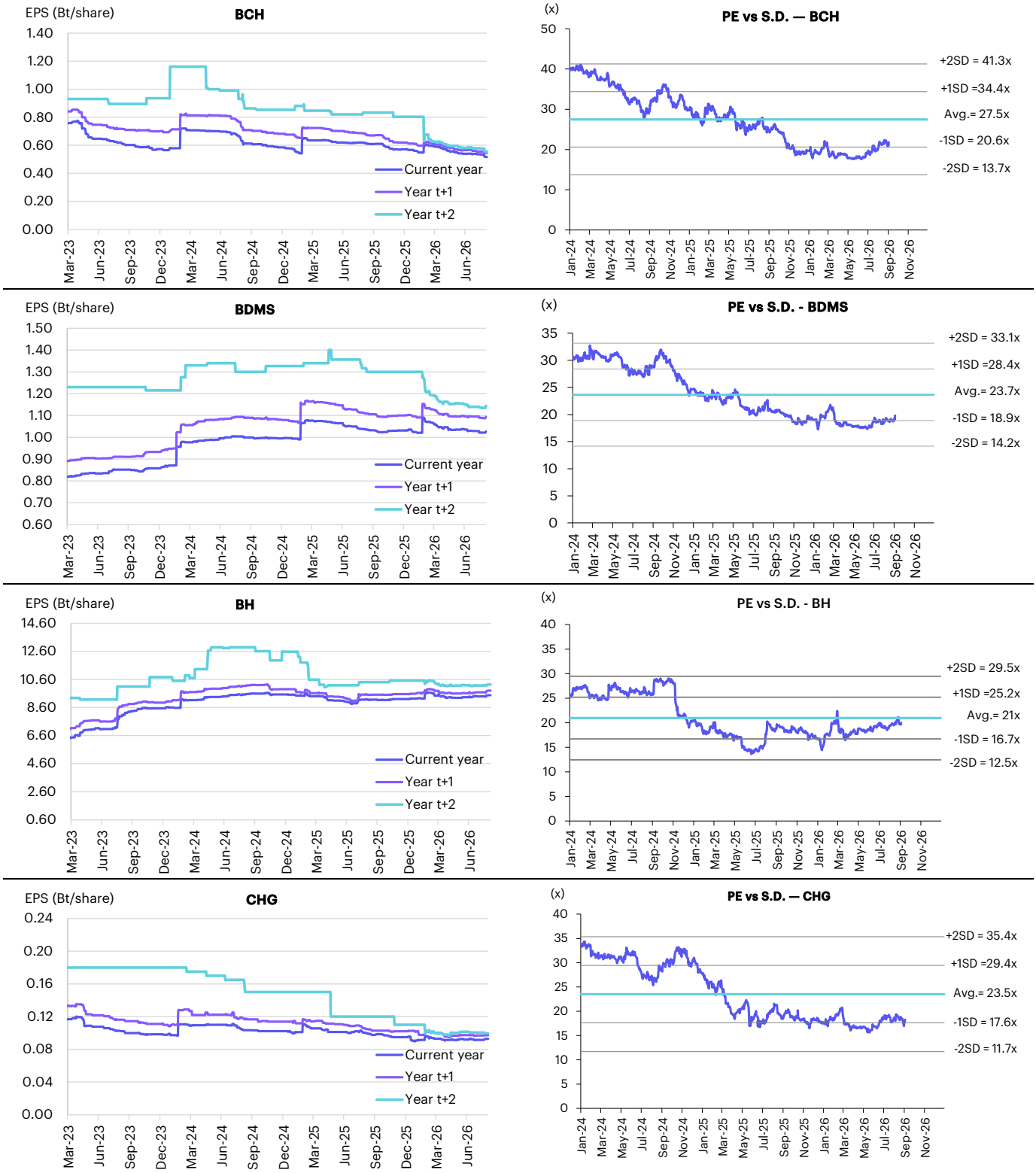
Source: SET and InnovestX Investment Strategy & Research

Figure 16: ... at a wide discount to regional peers, improving earnings expectations should create room for the valuation gap to narrow



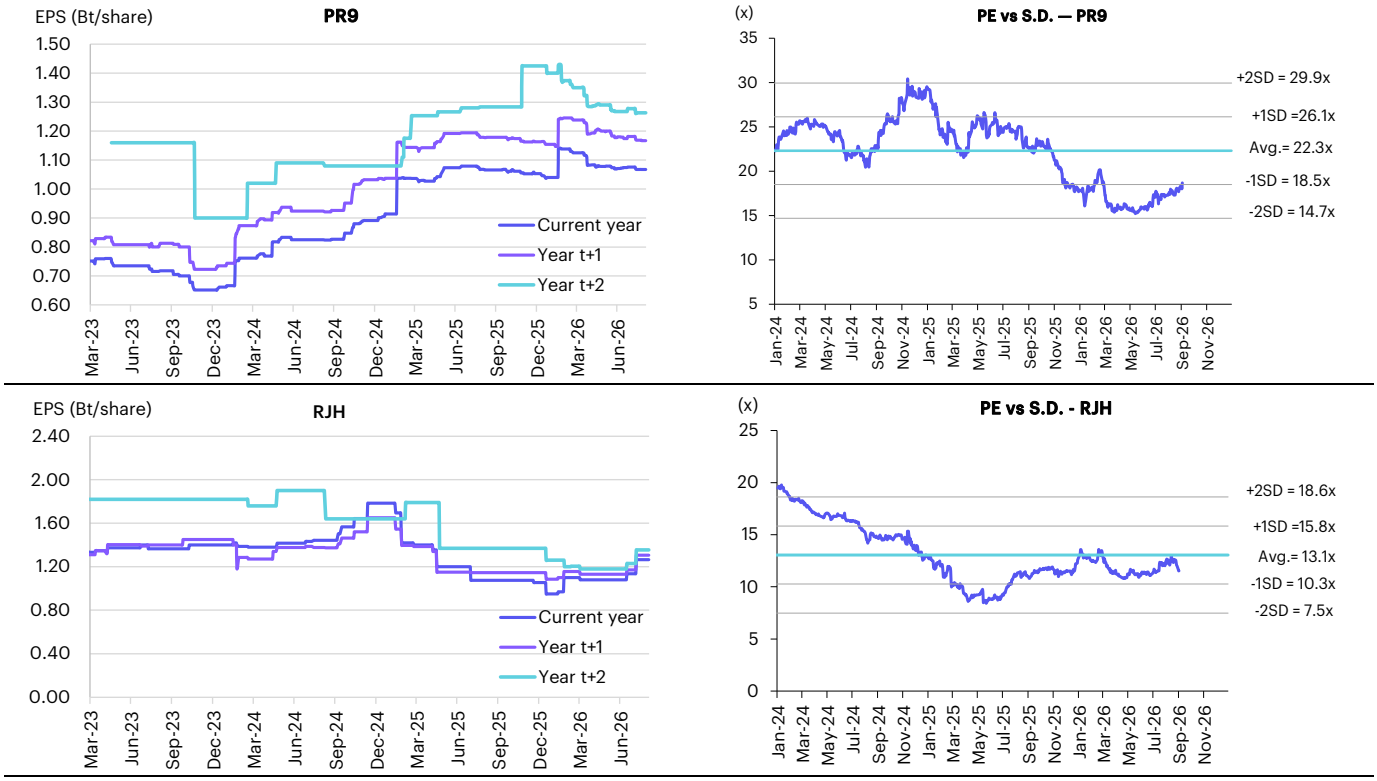
Source: Bloomberg Finance L.P. and Investment Strategy & Research
Regional peers: KPJ MK Equity, IHH MK Equity, APHS IN Equity and RFMD SP Equity
Thailand: BCH BDMS BH CHG and PR9

Figure 17: Earnings cycle and PE valuation – BCH, BDMS, BH and CHG



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

Figure 18: Earnings cycle and valuation – PR9 and RJH



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

Our top picks are BH, PR9 and BCH

We select BH, PR9 and BCH as our sector top picks, each offering exposure to a distinct investment theme. BH provides the most direct exposure to the recovery in international patients, particularly from the Middle East, where we see upside risk to its 3Q26 revenue guidance. PR9 offers the best balance between earnings growth and valuation, while BCH provides the strongest earnings turnaround potential with additional upside from a potential SC reimbursement hike. BDMS remains our defensive alternative for investors seeking lower earnings volatility.

BH (Top pick, mid-2027 TP: Bt245) – Operational upside with a longer-term growth runway. BH is the most direct beneficiary of the international patient recovery, with international patients accounting for 66% of revenue, including 24% from the Middle East. Middle Eastern arrivals to Thailand returned to positive YoY growth in July–August after contracting since February, which could provide upside to BH's 3Q26 revenue guidance of moderate growth at 3% YoY. BH is also entering its first major capacity expansion cycle in nearly 20 years. Its new Phuket hospital and Bangkok campus expansion could increase bed capacity by as much as 47%, from 580 to 851 beds. This should improve growth visibility beyond 2027 and provide a stronger foundation for longer-term earnings growth. BH trades at 19.5x 2027PE, below its historical average of 21x.

PR9 (Top pick, mid-2027 TP: Bt23) – Best balance between growth and valuation. PR9 has a balanced revenue mix, with Thai patients accounting for 71% of revenue and international patients 29%. It should therefore benefit from both the recovery in Thai healthcare demand and the return of international patients, with the Middle East accounting for 9% of revenue. We expect EBITDA margin to expand in 2H26 and continue improving in 2027, supported by revenue growth and stronger operating leverage. SG&A growth should also normalize following a period of elevated spending to develop its international patient base. PR9 trades at 17.1x 2027PE, below its historical average of 22x. Among hospitals with meaningful international patient exposure, PR9 trades at PE discounts of approximately 15%, 12% and 3% to BCH, BH and BDMS, respectively. We therefore see PR9 as offering the most attractive balance between earnings growth and valuation recovery within our coverage.

BCH (Top pick, mid-2027 TP: Bt13) – Earnings turnaround with SC upside. We expect BCH to offer the strongest earnings turnaround potential after reporting the sharpest core earnings contraction in the sector during 1H26, with core profit declining 19% YoY in 1Q26 and 10% YoY in 2Q26. The weakness reflected lower Cambodian patient revenue, which directly affected *Kasemrad Aranyaprathet Hospital*, together with higher facility renovation costs. The low earnings base, recovery in Thai and international patients and easing pressure from Cambodian patient revenue should support an earnings turnaround in 2H26 and 2027. BCH also offers additional upside from a potential increase in SC reimbursement rates. Our sensitivity analysis indicates that a 5% increase in average reimbursement rates would raise our 2027 earnings forecast by 13% and add Bt0.9/share to valuation. BCH trades at 20.1x 2027PE, below its historical average of 28x.

BDMS (OUTPERFORM, TP: Bt25) – Defensive alternative with diversified earnings. BDMS offers a lower-risk alternative for investors seeking exposure to the sector recovery. Its extensive hospital network and diversified exposure across locations and patient segments reduce dependence on any single market relative to BH, PR9 and BCH. BDMS should benefit from the recovery in Thai and international patients, continued growth in complex treatments and the long-term wellness trend. It trades at 17.7x 2027PE, broadly comparable with PR9. However, its larger and more diversified earnings base limits the potential for near-term earnings surprises.

Risks to our call. Key downside risks include a slower-than-expected recovery in Middle Eastern patients due to travel disruptions or geopolitical tensions and softer domestic purchasing power. New capacity projects could also face construction delays, cost overruns or slower utilization ramp-up, resulting in higher initial losses. If the operating recovery does not translate into earnings upgrades, or if new capacity fails to generate attractive returns, the sector may see only a temporary valuation recovery rather than a more sustainable re-rating.

Figure 19: Recommendation and valuation summary

	Rating	Mid-2027 TP	Valuation
BH	OUTPERFORM (Top pick)	Bt245	DCF based on WACC at 7.7% and long-term growth at 2.5%
PR9	OUTPERFORM (Top pick)	Bt23	DCF based on WACC at 7.7% and long-term growth at 2.5%
BCH	OUTPERFORM (Top pick)	Bt13	DCF based on WACC at 7.5% and long-term growth at 2.5%
BDMS	OUTPERFORM	Bt25	DCF based on WACC at 7.3% and long-term growth at 2.5%
CHG	OUTPERFORM	Bt2.0	DCF based on WACC at 7.5% and long-term growth at 2.5%
RJH	NEUTRAL	Bt16	DCF based on WACC at 7.9% and long-term growth at 2.0%

Source: InnovestX Investment Strategy & Research

Figure 20: Valuation summary (Price as of September 10, 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	20.20	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

Figure 21: Regional valuation comparison

		Mkt Cap	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
Company name	Country	(US$ mn)	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	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*

Figure 22: ESG summary – BCH BDMS and BH

	BCH	BDMS	BH
SET ESG ratings	AA	AAA	A
Bloomberg ESG Financial Materiality Score (2024)	4.29	4.29	5.72
Environmental Issue	• BCH has formally set targets to achieve Carbon Neutrality by 2030 and Net Zero Greenhouse Gas Emissions by 2050. • BCH has transitioned from its previous 2027 targets (0.3% reduction against a 2024 baseline) to more dynamic annual targets. The new goal is to reduce electricity consumption, water consumption, and GHG emissions (Scope 1 and 2) by 5% compared with the previous year. • BCH manages GHG through the Low Emission Support Scheme (LESS) program. In 2025, it implemented 12 projects—including waste segregation, solar rooftops, and LED lighting. • However, BCH failed to meet this target; in 2025, the company's total GHG emissions reached 30,700.00 tCO2e, which was higher than the 23,843.60 tCO2e recorded in 2024	• 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.	• 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 **We see the main ESG risk as patient safety (S). We note that BCH, BDMS, BH each have their own quality assurance system to provide continuous patient care.**	• BCH continues to prioritize patient safety through adherence to Hospital Accreditation (HA) and Joint Commission International (JCI) standards • In 2025, Kasemrad International Hospital Vientiane successfully obtained JCI accreditation, becoming the first hospital in Lao PDR to achieve this standard. • In 2025, the proportion of voluntary resignations was 30.19%. This is a decrease from 35.12% in 2024, but higher than the 28.11% recorded in 2023. • In 2025, average training hours per employee reached 17.56 hours per year, surpassing the target of 12 hours.	• 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.	• 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).
Governance Issue	• BCH's operational guidelines consider stakeholders across the value chain, from upstream to downstream. This will help increase opportunities, reduce risks and improve competitive capabilities. • BCH has established anti-corruption policy, anti-corruption handbook and whistleblowing and complaint policy to the Board of Directors, Executive Directors and employees for their acknowledgement and strict adherence. • As of 31 December 2025, The Board of Directors has 12 members, including 7 executive directors and 5 non-executive directors. 4 of the non-executive directors are independent directors (33.33% of all directors). • The chairman is not an independent director. • Major shareholders control ~50% of total issued and paid-up shares.	• 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.	• 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.

Source: Company data and InnovestX Investment Strategy & Research

Figure 23: ESG summary – CHG PR9 and RJH

	CHG	PR9	RJH
SET ESG ratings	A	AAA	Not Included
Bloomberg ESG Financial Materiality Score (2024)	4.51	4.63	N/A
Environmental Issue	• In 2025, CHG completed its third consecutive year of third-party verification of greenhouse gas emissions data. The scope of verification significantly expanded to cover nine hospitals and one nursing home facility, reflecting improved climate management coverage. • CHG installed and began operating solar photovoltaic (Solar PV) systems at nine hospitals within its network, representing approximately 90% of the group's hospital operations. These facilities achieved an average renewable energy share of 16% of their total electricity consumption.	• 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.	• RJH does not currently have specific numerical targets for greenhouse gas reduction; however, it is in the process of drafting sustainability policies and developing management plans. • Since 2022, RJH has actively installed solar panels on new hospital buildings and parking roofs to indirectly reduce emissions. Currently, three solar rooftops are operational at Rajthanee Hospital, Rajthanee Rojana, and Rajthani Nongkhae. In 2025, the solar rooftop system produced 744,762.47 kilowatt-hours, resulting in ~Bt3.54mn in savings on electricity costs. • In 2025, total electricity consumption was 7,291,653.60 kWh, of which approximately 10% was generated from renewable sources. • There is no information of GHG emissions regarding specific technologies for capturing greenhouse gas emissions.
Social Issue **We see the main ESG risk as patient safety (S). We note that CHG, PR9 and RJH each have their own quality assurance system to provide continuous patient care.**	• CHG maintains a focus on international and national quality standards. Chularat 3 International Hospital successfully maintained its Joint Commission International (JCI) accreditation (reaccredited in 2023). Several other hospitals, including Chularat 11 and Ruampat Chachoengsao, hold HA Step 3 certification. • CHG achieved its target of zero lost-time injury incidents (LTIFR) and zero occupational fatalities among both employees and contractors in 2025. • The average training hours per employee in 2025 was 41 hours per person annually. While this met the minimum requirements, it was a decrease from the 53 hours recorded in 2024.	• 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.	• RJH achieved its target of zero lost-time injury incidents among employees in 2025. • Average training hours per employee reached 20 hours per year, significantly exceeding the annual target of 12 hours. • There were no reported incidents of significant legal or social and human rights violations during the year.
Governance Issue	• The Board of Directors has determined "Good Corporate Governance Policy" as guidelines for all directors, executives and employees. The Board of Directors has appointed the Corporate Governance Committee to supervise and oversee matters relating to corporate governance as well as to monitor, review and revise the existing corporate governance policy to ensure that it is up-to-date and consistent with the current situation. • As of December 31, 2025, there are 12 directors, four of whom are independent directors, or 33.33% of the board. • The chairman is not an independent director. • Major shareholders control 36.84% of total issued and paid-up shares.	• 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.	• RJH has a policy to act against corruption by providing written a guideline which is specified in the document "Rules and regulations in the operation of the hospital" and communicated to the directors, executives and employees for acknowledgment and implementation. • As of December 31, 2025, there are 10 directors, 4 of whom are independent directors, or 40% of the board. • The chairman is an independent director. • Major shareholders control 26% of total issued and paid-up shares.

Source: Company data and InnovestX Investment Strategy & Research

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CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOIL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

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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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าว ดังกล่าวประกอบด้วย
* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค าสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

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.