Rajthanee Hospital RJH

Rajthanee Hospital Public Company Limited

Bloomberg	RJH TB
Reuters	RJH.BK

innovestX A Subsidiary of SCBX Group

SC upside, neutral long-term outlook

Following the strong 2Q26 results, continued earnings momentum in 2H26 and improving visibility on a potential SC reimbursement hike should serve as positive catalysts for RJH. However, we believe RJH's medium- to long-term growth profile remains less attractive than that of its peers. Our key concern is the high concentration of revenue from SC services, which exposes the company to greater concentration risk and weaker pricing power than peers. We maintain our NEUTRAL rating on RJH and raise our mid-2027 DCF-based TP to Bt16/share (from Bt14.4), reflecting our earnings upgrade and the rollover of our valuation base.

2Q26 recap. RJH reported 2Q26 net profit of Bt113mn, up 80% YoY and 25% QoQ, driven by strong social security (SC) service revenue of Bt440mn, up 50% YoY and 22% QoQ, as well as improving operations at the new *Rajthanee Nong Khae Hospital*, which helped offset weakness in self-pay services. Self-pay OPD revenue was Bt185mn, down 1% YoY and 1% QoQ, while IPD revenue declined to Bt145mn, down 21% YoY and 14% QoQ. RJH also recorded tax income of Bt5mn in 2Q26, following Bt13mn in 1Q26, due to tax benefits related to medical equipment donations.

Earnings upgrade. RJH guides continued revenue growth in 2H26, supported by the seasonal epidemic peak, improving operations at the new hospital and the full resumption of its heart center in 3Q26 following temporary renovations in 2Q26. We raise our core earnings forecasts by 4% for 2026 and 4% for 2027 to reflect the stronger-than-expected 2Q26 performance. Following the revision, we forecast core earnings to grow 41% YoY in 2026, reversing a 47% decline in 2025, supported by ramping up operations at the new hospital and ongoing tax benefits. Management indicated that Bt38mn of tax benefits remains available and is expected to be fully utilized within 2026. Earnings growth is expected to normalize in 2027 as tax benefits gradually fade.

SC reimbursement hike remains a key upside catalyst. An ad hoc subcommittee comprising representatives from the Private Hospital Association and other stakeholders has been established to review SC reimbursement rates, which have remained largely unchanged over the past 3-6 years despite rising medical inflation. The committee has already held two meetings, with the next scheduled for early October. Recommendations are expected to be finalized by October 24, 2026, before being submitted to the SSO Medical Committee for further consideration. We expect visibility on potential reimbursement adjustments to improve meaningfully in 4Q26. Among our coverage, RJH stands to benefit the most, with SC services accounting for 53% of 1H26 revenue. Based on our sensitivity analysis, a 5% increase in average SC reimbursement rates would lift our 2027 earnings forecast by 16% and increase our valuation by Bt2/share.

Long-term growth outlook remains less compelling than peers. While RJH offers a near-term catalyst from a potential SC reimbursement hike, we view its medium- to long-term growth profile as less attractive than that of its peers. Our key concern is the high concentration of revenue from SC services, which accounted for 50% of total revenue in 1H26. In our view, this exposes RJH to greater concentration risk and limits pricing power compared with peers that have higher exposure to self-pay Thai and international patients. As a result, we maintain our NEUTRAL recommendation. We raise our target price to Bt16 (from Bt14.4) to reflect our higher earnings forecasts and the rollover of our valuation base to mid-2027 from mid-2027, based on a WACC of 7.9% and a long-term growth rate of 1.5%.

Risks. Change in SC reimbursement, slower patient traffic and cost burden at new facilities. We see ESG risk as patient safety (S): RJH has adopted a variety of quality assurance systems to provide continuous patient care.

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Sep 10) (Bt)	15.00
Target price (Bt)	16.00
Mkt cap (Btbn)	4.50
12-m high / low (Bt)	16.5 / 11.1
Avg. daily 6m (US$mn)	0.12
Foreign limit / actual (%)	30 / 9
Free float (%)	51.8
Outstanding Short Position (%)	0.02

Share price performance

(%)	1M	3M	12M
Absolute	(1.3)	11.9	11.9
Relative to SET	(0.7)	8.4	(11.4)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	377	387
INVX vs Consensus (%)	10.1	6.4

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings		n.a.
Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	n.a.	n.a.
Environmental Score and Rank	n.a.	n.a.
Social Score and Rank	n.a.	n.a.
Governance Score and Rank	n.a.	n.a.

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	2,739	2,741	3,017	3,180	3,332
EBITDA	(Btmn)	689	566	624	760	814
Core profit	(Btmn)	561	295	415	412	451
Reported profit	(Btmn)	493	295	415	412	451
Core EPS	(Bt)	1.87	0.99	1.39	1.38	1.51
DPS	(Bt)	0.70	0.60	0.83	0.83	0.90
P/E, core	(x)	8.0	15.2	10.8	10.9	10.0
EPS growth, core	(%)	33.6	(47.2)	40.5	(0.7)	9.5
P/BV, core	(x)	2.2	2.1	1.9	1.8	1.6
ROE	(%)	24.0	12.3	16.1	14.8	15.2
Dividend yield	(%)	4.7	4.0	5.5	5.5	6.0
EV/EBITDA	(x)	8.6	10.2	9.1	7.4	6.8

Source: InnovestX Investment Strategy & Research

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Our view on ESG

RJH plans to improve ESG but so far the plans are not concrete nor is the target committed. We see ESG risk as patient safety (S) and RJH has adopted a variety of quality assurance systems to provide continuous patient care.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	n.a. (2024)
Rank in Sector	n.a.

	CG Rating	DJBIC	SETESG	SET ESG Ratings
RJH	3	No	No	No

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- 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 (S)

- 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.
- We see ESG risk as patient safety (S): RJH has awarded the accreditation for Level 2 Hospital Accreditation (HA) to provide continuous patient care.

Governance Issue (G)

- 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.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	—	—
Environment Financial Materiality Score	—	—
Social Financial Materiality Score	—	—
Governance Financial Materiality Score	—	—

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)	3,118	3,365	2,348	2,739	2,741	3,017	3,180	3,332
Cost of goods sold	(Btmn)	1,684	1,848	1,618	1,897	2,073	2,252	2,344	2,431
Gross profit	**(Btmn)**	**1,434**	**1,518**	**730**	**841**	**669**	**765**	**836**	**902**
SG&A	(Btmn)	183	245	222	345	317	358	299	317
Other income	(Btmn)	27	41	45	37	32	30	32	33
Interest expense	(Btmn)	6	24	34	53	58	48	48	48
Pre-tax profit	**(Btmn)**	**1,271**	**1,289**	**519**	**480**	**326**	**389**	**521**	**570**
Corporate tax	(Btmn)	40	255	256	103	(2)	39	(29)	104
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	(4)	(4)	4	11	9	(4)	(5)	(5)
Core profit	**(Btmn)**	**1,012**	**1,029**	**420**	**561**	**295**	**415**	**412**	**451**
Extra-ordinary items	(Btmn)	0	0	0	(68)	0	0	0	0
Net Profit	**(Btmn)**	**1,012**	**1,029**	**420**	**493**	**295**	**415**	**412**	**451**
EBITDA	(Btmn)	1,436	1,478	698	689	566	624	760	814
Core EPS (Bt)	**(Btmn)**	**3.37**	**3.44**	**1.40**	**1.87**	**0.99**	**1.39**	**1.38**	**1.51**
Net EPS (Bt)	(Bt)	3.37	3.44	1.40	1.64	0.99	1.39	1.38	1.51
DPS (Bt)	(Bt)	2.70	2.50	1.20	0.70	0.60	0.83	0.83	0.90

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	1,203	986	828	734	726	902	1,008	1,148
Total fixed assets	(Btmn)	1,428	1,869	2,450	3,010	2,983	3,060	3,120	3,188
Total assets	**(Btmn)**	**3,352**	**3,788**	**4,020**	**4,401**	**4,293**	**4,586**	**4,775**	**5,004**
Total loans	(Btmn)	750	1,043	1,241	1,588	1,404	1,404	1,404	1,404
Total current liabilities	(Btmn)	1,298	979	930	1,035	1,018	1,067	1,084	1,100
Total long-term liabilities	(Btmn)	0	365	658	950	748	748	748	748
Total liabilities	**(Btmn)**	**1,387**	**1,463**	**1,684**	**2,071**	**1,840**	**1,890**	**1,906**	**1,922**
Paid-up capital	(Btmn)	278	278	278	129	300	151	151	151
Total equity	**(Btmn)**	**1,965**	**2,325**	**2,336**	**2,330**	**2,453**	**2,697**	**2,869**	**3,082**
BVPS (Bt)	**(Bt)**	**6.52**	**7.49**	**6.82**	**6.78**	**7.24**	**8.02**	**8.57**	**9.25**

Cash Flow Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	1,012	1,029	420	561	295	415	412	451
Depreciation and amortization	(Btmn)	159	164	145	156	183	187	191	196
Operating cash flow	(Btmn)	833	1,183	831	595	564	538	582	625
Investing cash flow	(Btmn)	(727)	(589)	(710)	(728)	(195)	(304)	(274)	(285)
Financing cash flow	(Btmn)	15	(532)	(23)	(61)	(370)	(171)	(240)	(238)
Net cash flow	**(Btmn)**	**120**	**62**	**97**	**(195)**	**(1)**	**63**	**68**	**102**

Key Financial Ratios

FY December 31		2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	46.0	45.1	31.1	30.7	24.4	25.3	26.3	27.1
Operating margin	(%)	40.1	37.8	21.6	18.1	12.8	13.5	16.9	17.5
EBITDA margin	(%)	45.7	43.4	29.2	24.8	20.4	20.5	23.7	24.2
EBIT margin	(%)	41.0	39.0	23.5	19.5	14.0	14.5	17.9	18.5
Net profit margin	(%)	32.5	30.6	17.9	18.0	10.8	13.7	13.0	13.5
ROE	(%)	58.4	48.0	18.0	24.0	12.3	16.1	14.8	15.2
ROA	(%)	38.5	28.8	10.7	13.3	6.8	9.3	8.8	9.2
Net D/E	(x)	0.3	0.3	0.4	0.6	0.5	0.4	0.4	0.3
Interest coverage	(x)	242.8	60.4	20.8	13.1	9.8	13.1	16.0	17.1
Debt service coverage	(x)	1.0	1.1	0.6	0.5	0.4	0.5	0.6	0.6
Payout Ratio	(%)	80.0	72.7	85.8	42.6	60.9	60.0	60.0	60.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Revenue breakdown									
Self-pay service	(%)	31.5	32.2	55.1	52.2	55.0	47.1	46.8	46.3
Social security service (SC)	(%)	25.4	26.7	44.5	47.5	45.0	52.9	53.2	53.7
Other revenues	(%)	43.2	41.1	0.3	0.3	0.0	0.0	0.0	0.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	794	618	655	666	704	716	726	781
Cost of goods sold	(Btmn)	487	518	498	515	525	534	540	568
Gross profit	**(Btmn)**	**306**	**99**	**156**	**151**	**179**	**182**	**186**	**213**
SG&A	(Btmn)	90	116	74	69	74	64	102	107
Other income	(Btmn)	9	10	6	14	6	7	5	15
Interest expense	(Btmn)	14	14	15	15	14	13	12	13
Pre-tax profit	**(Btmn)**	**211**	**(21)**	**73**	**80**	**97**	**111**	**77**	**108**
Corporate tax	(Btmn)	(1)	(60)	15	20	17	(12)	(13)	(5)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	1	7	5	3	1	0	(1)	(1)
Core profit	**(Btmn)**	**214**	**98**	**63**	**63**	**82**	**124**	**90**	**113**
Extra-ordinary items	(Btmn)	0	(53)	0	0	0	0	0	0
Net Profit	**(Btmn)**	**214**	**45**	**63**	**63**	**82**	**124**	**90**	**113**
EBITDA	(Btmn)	262	40	134	141	157	170	132	165
Core EPS (Bt)	**(Btmn)**	**0.71**	**0.33**	**0.21**	**0.21**	**0.27**	**0.41**	**0.30**	**0.38**
Net EPS (Bt)	(Bt)	0.71	0.15	0.21	0.21	0.27	0.41	0.30	0.38

Balance Sheet

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	811	734	698	699	671	726	825	870
Total fixed assets	(Btmn)	2,910	3,010	3,037	3,036	3,007	2,983	3,029	3,033
Total assets	**(Btmn)**	**4,339**	**4,401**	**4,335**	**4,301**	**4,249**	**4,293**	**4,448**	**4,502**
Total loans	(Btmn)	1,347	1,588	1,538	1,525	1,449	1,404	1,431	1,473
Total current liabilities	(Btmn)	770	1,035	990	1,022	1,006	1,018	1,130	1,232
Total long-term liabilities	(Btmn)	958	950	911	849	798	748	697	643
Total liabilities	**(Btmn)**	**1,819**	**2,071**	**1,989**	**1,960**	**1,879**	**1,840**	**1,903**	**1,952**
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
Total equity	**(Btmn)**	**2,520**	**2,330**	**2,346**	**2,341**	**2,370**	**2,453**	**2,546**	**2,549**
BVPS (Bt)	**(Bt)**	**7.41**	**6.80**	**6.87**	**6.86**	**6.96**	**7.24**	**7.55**	**7.56**

Cash Flow Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	214	98	63	63	82	124	90	113
Depreciation and amortization	(Btmn)	37	47	46	46	45	46	42	44
Operating cash flow	(Btmn)	184	75	167	80	208	86	167	92
Investing cash flow	(Btmn)	(195)	(132)	(156)	(57)	(20)	(28)	(156)	(50)
Financing cash flow	(Btmn)	21	19	(120)	(78)	(165)	(59)	(120)	(73)
Net cash flow	**(Btmn)**	**10**	**(37)**	**(109)**	**(56)**	**23**	**(1)**	**(109)**	**(32)**

Key Financial Ratios

FY December 31		3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	38.6	16.1	23.9	22.6	25.5	25.5	25.7	27.2
Operating margin	(%)	27.2	(2.8)	12.6	12.2	15.0	16.5	11.6	13.6
EBITDA margin	(%)	32.6	6.4	20.4	20.7	22.0	23.6	18.0	20.7
EBIT margin	(%)	28.4	(1.1)	13.5	14.3	15.8	17.4	12.3	15.5
Net profit margin	(%)	26.9	7.3	9.6	9.4	11.6	17.3	12.4	14.5
ROE	(%)	25.5	24.0	10.6	10.5	11.3	13.8	14.7	16.6
ROA	(%)	15.1	13.3	6.1	5.9	6.4	7.6	8.2	9.2
Net D/E	(x)	0.5	0.6	0.6	0.6	0.6	0.5	0.5	0.5
Interest coverage	(x)	18.8	2.8	8.8	9.3	11.2	12.8	10.8	13.1
Debt service coverage	(x)	2.4	0.2	0.8	0.8	0.9	1.0	0.7	0.7

Main Assumptions

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Revenue breakdown									
Self-pay service	(%)	48.4	59.9	58.2	56.0	57.1	54.9	49.1	42.4
Social security service (SC)	(%)	51.5	40.0	41.8	43.9	42.9	45.1	49.8	56.3
Other revenues	(%)	0.0	0.1	0.0	0.1	0.0	0.0	1.2	1.3

Figure 1: RJH's earnings review

(Bt mn)	2Q25	3Q25	4Q25	1Q26	2Q26	YoY%	QoQ%	1H25	1H26	YoY%
Revenue	666	704	716	726	781	17.2	7.5	1,321	1,507	14.1
Gross profit	151	179	182	186	213	41.1	14.1	307	399	30.1
EBITDA	141	157	170	132	165	17.0	25.1	275	297	7.8
Core profit	**63**	**82**	**124**	**90**	**113**	**79.6**	**25.5**	**126**	**203**	**61.3**
Net profit	**63**	**82**	**124**	**90**	**113**	**79.6**	**25.5**	**126**	**203**	**61.3**
EPS (Bt/share)	0.21	0.27	0.41	0.30	0.38	79.6	25.5	0.42	0.68	61.3
Balance Sheet										
Total Assets	4,301	4,249	4,293	4,448	4,502	4.7	1.2	4,301	4,502	4.7
Total Liabilities	1,960	1,879	1,840	1,903	1,952	(0.4)	2.6	1,960	1,952	(0.4)
Total Equity	2,341	2,370	2,453	2,546	2,549	8.9	0.2	2,341	2,549	8.9
BVPS (Bt/share)	6.86	6.96	7.24	7.55	7.56	10.1	0.1	6.86	7.56	10.1
Financial Ratio										
Gross Margin (%)	22.6	25.5	25.5	25.7	27.2	4.6	1.6	23.2	26.5	3.2
EBITDA margin (%)	20.7	22.0	23.6	18.0	20.7	(0.0)	2.7	20.8	19.7	(1.2)
Net Profit Margin (%)	9.4	11.6	17.3	12.4	14.5	5.0	2.1	9.5	13.5	3.9
ROA (%)	5.9	7.6	11.4	8.2	10.3			5.9	10.3	
ROE (%)	10.5	13.4	20.7	14.7	18.5			10.5	18.5	
Debt to equity (X)	0.7	0.6	0.6	0.6	0.6			0.7	0.6	
Revenue breakdown										
Self-pay: OPD	188	200	203	188	185	(1.4)	(1.2)	373	373	(0.0)
Self-pay: IPD	185	202	190	169	145	(21.4)	(13.8)	380	314	(17.3)
SC	293	302	323	361	440	50.2	21.7	566	801	41.5

Source: InnovestX Investment Strategy & Research

Figure 2: Valuation summary (price as of Sep 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

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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

* 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, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MINT, MODERN, MONO, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PB, PCSGH, 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.