Bumrungrad Hospital BH

Bumrungrad Hospital Public Company Limited		Bloomberg	BH TB
		Reuters	BH.BK

innovestx A Subsidiary of SCBX Group

Weak 4Q26 revenue growth guidance

Overall tone from yesterday's analyst meeting was slightly negative. Management guided for flat YoY revenue in 4Q26, decelerating from 3% YoY growth in 3Q26, mainly due to the high base from Qatari patient revenue in 3Q-4Q25. The revenue guidance is below our forecast. Nevertheless, we believe 4Q26 core earnings could still post slight YoY growth or remain flat, supported by a stable EBITDA margin and tax benefits. Following yesterday's 4% share price decline, we believe the negatives are priced in, while BH's revenue growth should resume its uptrend in 1Q27 as the high-base effect normalizes. Maintain OUTPERFORM with a mid-2027 TP of Bt245.

Weak 4Q26 revenue growth guidance off a high base. Management expects revenue to be flat YoY in 4Q26, slowing from 3% YoY growth in 3Q26. The key drag is the high base from Qatari patients in 3Q-4Q25, when several Qatari patients, the largest contributor to international patient revenue, underwent complex treatments with high revenue intensity. Excluding these high-intensity cases, BH noted a clear recovery in new Middle Eastern patients in 3Q26. However, most of these patients had shorter lengths of stay and lower revenue intensity, which is unlikely to fully offset the high-base impact. Meanwhile, BH remains positive on continued growth from patients from Myanmar (+19% YoY in 3Q26), the US (+17% YoY), and Oman (+35% YoY). A positive factor in 4Q26 is an expected tax benefit of ~Bt29mn from investment in its robotic pharmacy system.

All three expansion projects remain on track. 1) Bumrungrad International Hospital Phuket: BH has slightly reduced the total number of beds to 118 from 120, with the first phase still scheduled to open in Sep 2027. BH continues to expect an EBITDA loss during the first 12-18 months of operations, which is already incorporated into our forecast, while first-year revenue is expected to account for around 5% of BH's total revenue. The initial patient base will primarily comprise Thai patients before expanding to expatriates and international patients. 2) Bumrungrad Horizon Oncology Center (Annex Project): physically connected to the existing hospital campus, the facility is expected to commence operations in late 2027. 3) Specialized Spine and Joint Hospital (Soi 1 Project): capacity has been reduced to 50-52 beds from 59, with operations expected to begin in late 2027.

CEO transition reinforces the focus on preventive care and longevity. BH plans to appoint Asst. Prof. Dr. Polakit Teekakirikul as CEO, effective Jan 1, 2027. He currently serves as Chief Science Officer, as well as CEO of VitalLife Scientific Wellness Center and Esperance Integrative Cancer Center. We view the CEO transition as consistent with BH's strategic direction toward preventive care and longevity, integrating health-checkup and VitalLife services with its Centers of Excellence while continuing to expand high-complexity medical services.

Earnings forecast maintained. Our 2026 full-year forecast implies 3% YoY revenue growth in 4Q26. Assuming flat YoY revenue, we estimate 4Q26 core earnings could still grow slightly YoY or remain flat, supported by a stable EBITDA margin and the tax benefit. We therefore maintain our earnings forecast. We expect BH's revenue growth to resume its uptrend in 1Q27 as the high-base effect normalizes. We maintain our OUTPERFORM rating and mid-2027 DCF-based TP of Bt245, based on a WACC of 7.7% and LT growth of 2.5%.

Risks. Global economic slowdown and geopolitical risk that may cause clients to delay elective medical care and make it inconvenient for international patients to come to Thailand for treatment. We see ESG risk as patient safety (S): BH has adopted a variety of quality assurance systems to provide continuous patient care.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	25,634	25,134	25,826	27,528	30,788
EBITDA	(Btmn)	10,522	10,376	10,818	11,288	11,505
Core profit	(Btmn)	7,797	7,526	7,733	7,975	8,090
Reported profit	(Btmn)	7,775	7,512	7,733	7,975	8,090
Core EPS	(Bt)	9.81	9.47	9.73	10.03	10.18
DPS	(Bt)	5.00	11.00	8.46	8.73	8.85
P/E, core	(x)	19.7	20.4	19.8	19.2	19.0
EPS growth, core	(%)	12.7	(3.5)	2.8	3.1	1.4
P/BV, core	(x)	5.6	5.0	5.4	5.2	5.0
ROE	(%)	28.0	24.1	27.1	26.7	26.1
Dividend yield	(%)	2.6	5.7	4.4	4.5	4.6
EV/EBITDA	(x)	14.3	14.1	13.3	12.8	12.6

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 18) (Bt)	193.00
Target price (Bt)	245.00
Mkt cap (Btbn)	153.43
12-m high / low (Bt)	214 / 136
Avg. daily 6m (US$mn)	23.02
Foreign limit / actual (%)	49 / 33
Free float (%)	73.0
Outstanding Short Position (%)	1.84

Share price performance

(%)	1M	3M	12M
Absolute	1.6	(0.8)	11.6
Relative to SET	8.5	9.3	(3.7)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	7,763	8,003
INVX vs Consensus (%)	(0.4)	(0.4)

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Down

2025 Sustainability/2024 ESG Score

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

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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Value proposition

Founded in 1980, BH operates a single facility in Bangkok, *Bumrungrad International Hospital*, which has been a global pioneer in providing world-class healthcare services and international patient support as the hospital cares for over 1.1mn patients from more than 190 countries annually. International patient service dominates at 66% of 2025 revenue, with Thai patient service at 34%. OPD capacity is 5,500/day, with licensed bed capacity of 580 beds.

Business outlook

Beyond the recovery, BH is entering a major capacity expansion cycle that could create a clearer runway for long-term earnings growth. We expect earnings growth to accelerate in 2H26, driven by the recovery in Middle East patients, continued growth across key international markets and sustained profitability from high-revenue-intensity cases. While earnings growth is likely to moderate during 2H27-28 as BH begins operating its new facilities and absorbs the initial costs associated with capacity ramp-up, particularly at the new hospital in Phuket, we view this as a temporary investment phase rather than a structural earnings headwind. As utilization gradually improves and newly added capacity starts contributing more meaningfully, we expect earnings growth to re-accelerate to 15% in 2029 and 9% in 2030, supported primarily by the ramp-up of the new hospital in Phuket and other expansion projects.

Bullish views	Bearish views
1. Strong pricing power reflected through high EBITDA margin	1. The revenue concentration is highly geared toward foreign patients, accounting for as much as 66% of total revenue.
2. Strong financial health	2. Initial cost burden from new hospital in Phuket.

Key catalysts

Factor	Event	Impact	Comment
Near-term outlook	4Q26 earnings	+/=YoY and -QoQ	Our 2026 full-year forecast implies 3% YoY revenue growth in 4Q26. Assuming flat YoY revenue, we estimate 4Q26 core earnings could still grow slightly YoY or remain flat, supported by a stable EBITDA margin and the tax benefit.
Factor to be aware in 2026.	Global economic slowdown and geopolitical risk	Negative	Since international patient services contribute 66% of BH's revenue, we are keeping an eye on the global economic slowdown and geopolitical risk that may cause clients to delay elective medical care and make it inconvenient for international patients to come to Thailand for treatment.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in hospital revenue	2%	Bt5/share (2%)

Our view on ESG

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

ESG Ratings and Indices

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

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

Source: Thai Institute of Directors and SET

Environmental Issue (E)

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

Social Issue (S)

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

Governance Issue (G)

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

ESG Financial Materiality Score and Disclosure

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

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	12,404	20,646	25,296	25,634	25,134	25,826	27,528	30,788
Cost of goods sold	(Btmn)	7,731	11,099	12,895	12,503	12,151	12,584	13,893	16,800
Gross profit	**(Btmn)**	**4,673**	**9,546**	**12,401**	**13,131**	**12,984**	**13,242**	**13,635**	**13,989**
SG&A	(Btmn)	3,296	3,798	4,180	4,171	4,202	3,980	4,106	4,324
Other income	(Btmn)	221	308	392	508	541	422	458	470
Interest expense	(Btmn)	120	4	2	8	7	8	8	8
Pre-tax profit	**(Btmn)**	**1,456**	**6,049**	**8,638**	**9,436**	**9,301**	**9,675**	**9,978**	**10,125**
Corporate tax	(Btmn)	216	1,072	1,583	1,604	1,737	1,887	1,946	1,975
Equity a/c profits	(Btmn)	(12)	(1)	(1)	(0)	(1)	(0)	(0)	(0)
Minority interests	(Btmn)	(24)	(39)	(49)	(57)	(52)	(55)	(58)	(61)
Core profit	**(Btmn)**	**1,226**	**4,941**	**6,918**	**7,797**	**7,526**	**7,733**	**7,975**	**8,090**
Extra-ordinary items	(Btmn)	(10)	(3)	88	(23)	(14)	0	0	0
Net Profit	**(Btmn)**	**1,216**	**4,938**	**7,006**	**7,775**	**7,512**	**7,733**	**7,975**	**8,090**
EBITDA	(Btmn)	2,720	7,170	9,710	10,522	10,376	10,818	11,288	11,505
Core EPS (Bt)	**(Btmn)**	**1.54**	**6.22**	**8.70**	**9.81**	**9.47**	**9.73**	**10.03**	**10.18**
Net EPS (Bt)	(Bt)	1.53	6.21	8.81	9.78	9.45	9.73	10.03	10.18
DPS (Bt)	(Bt)	3.20	3.50	4.50	5.00	11.00	8.46	8.73	8.85

Balance Sheet (Btmn)

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

Cash Flow Statement (Btmn)

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

Key Financial Ratios

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

Main Assumptions

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

Financial statement

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

Balance Sheet (Btmn)

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

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	1,896	1,736	1,855	2,038	1,898	1,785	1,886	2,070
Depreciation and amortization	(Btmn)	267	256	259	269	284	282	291	303
Operating cash flow	(Btmn)	2,506	2,124	1,642	2,391	2,097	1,567	982	4,430
Investing cash flow	(Btmn)	(2,744)	(2,110)	(511)	1,404	1,415	(5,226)	6,189	270
Financing cash flow	(Btmn)	(19)	(24)	(2,408)	(1,640)	(27)	(23)	(7,188)	(3,181)
Net cash flow	**(Btmn)**	**(257)**	**(11)**	**(1,276)**	**2,154**	**3,485**	**(3,682)**	**(18)**	**1,519**

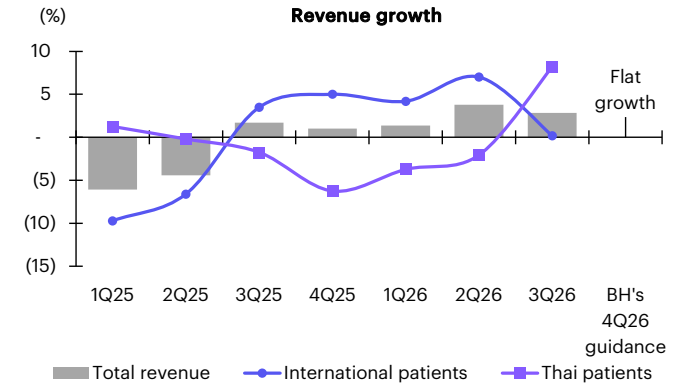
Key Financial Ratios

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

Main Assumptions

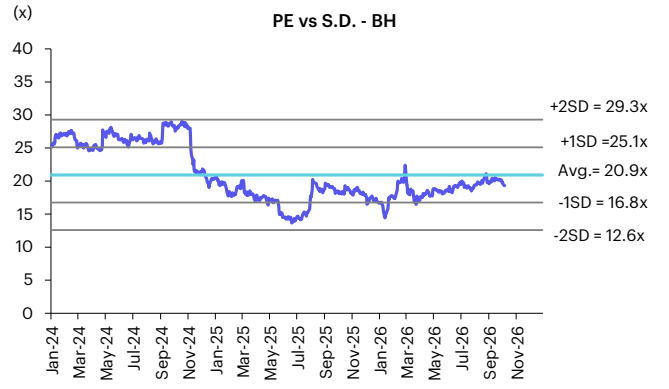
FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Revenue breakdown by nationality									
International	(%)	64	64	64	67	67	66	66	65
Thai	(%)	36	36	36	33	33	34	34	35

Figure 1: BH's revenue trend and guidance



Source: BH and InnovestX Investment Strategy & Research

Figure 2: BH PE band



Source: SET and InnovestX Investment Strategy & Research

Figure 3: Valuation summary (price as of Nov 18, 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	11.20	13.20	23.7	21.6	21.2	19.7	(13)	2	7	2.1	2.1	2.1	9	9	10	4.0	5.8	4.3	9.4	9.2	8.7
BDMS	Outperform	20.45	24.80	25.0	20.1	20.2	18.6	2	(1)	8	3.1	3.0	2.8	15	14	15	4.9	3.7	4.0	12.4	11.7	11.0
BH	Outperform	193.00	245.00	31.3	20.4	19.8	19.2	(3)	3	3	5.0	5.4	5.2	26	26	27	5.7	4.4	4.5	14.1	13.3	12.8
CHG	Outperform	1.69	2.10	28.8	20.0	18.0	17.5	(15)	11	3	2.4	2.3	2.2	11	12	12	4.1	4.5	4.6	9.8	9.1	8.9
PR9	Outperform	19.10	23.00	23.2	18.3	17.9	16.4	15	2	9	2.6	2.4	2.2	15	14	14	2.6	2.8	3.0	9.3	8.8	7.9
RJH	Neutral	17.90	16.00	(6.0)	18.2	12.9	13.0	(47)	40	(1)	2.5	2.2	2.1	12	16	15	3.4	4.6	4.6	11.7	10.5	8.5
Average					**19.8**	**18.3**	**17.4**	**(10)**	**10**	**5**	**2.9**	**2.9**	**2.8**	**15**	**15**	**16**	**4.1**	**4.3**	**4.2**	**11.1**	**10.4**	**9.6**

Source: InnovestX Investment Strategy & Research

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CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

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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Anti-corruption Progress Indicator

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

Explanations

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