Bangkok Dusit Medical BDMS

Bangkok Dusit Medical Services Public Company Limited

Bloomberg BDMS TB
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innovestx
A Subsidiary of SCBX Group

4Q26 improvement continues

BDMS maintains its 2026 revenue growth target of 2-4% and EBITDA margin target of 24%. Hospital revenue rose 3% YoY in Oct and accelerated to 5% YoY in the first 14 days of Nov, supported by higher complex-care cases despite fading seasonal illnesses. Strategic investment in CAR-T Cell therapy offers long-term potential, although the near-term revenue should remain small. We expect YoY earnings growth to continue in 4Q26, supported by rising Oct-Nov revenue, although earnings should decline QoQ due to seasonality. We maintain our OUTPERFORM rating with a mid-2027 DCF TP of Bt24.8, slightly down from Bt25 after fine-tuning our earnings forecasts.

4Q26 revenue growth to continue, supported by complex-care cases. BDMS maintains its 2026 revenue growth target of 2-4% (vs. +2% YoY in 9M26) and EBITDA margin target of 24% (vs. 24.1% in 9M26). Hospital revenue rose 3% YoY in Oct, driven by Thai (+4%) and international patients (+3%), and accelerated to 5% YoY in the first 14 days of Nov, supported by higher complex-care cases despite fading seasonal illnesses. This reflects efforts to strengthen physician availability, medical equipment, and treatment capabilities, particularly at provincial hospitals. Despite a 23% YoY decline in revenue from Middle Eastern patients (3-4% of total revenue) in Oct, growth from the US (+35%), Europe (+18%), Myanmar (+7%), and CLMV (+5%) supported overall international patient revenue growth. BDMS plans to further diversify its international patient base to mitigate geopolitical and travel-related risks.

Strategic investment in CAR-T Cell therapy. BDMS invested an additional Bt170mn in Genepeutic Bio (GNPT), raising its stake from 19.9% to 55%, to expand into CAR-T Cell cancer therapy, which genetically modifies patients' immune cells to recognize and destroy cancer cells. GNPT is the first company in Thailand to receive Thai FDA approval for CAR-T 19, initially targeting blood cancers, with early patients largely comprising children. BDMS plans to expand treatment to adult blood cancer patients in 2027 and gradually scale up production capacity. Local production should significantly reduce treatment costs versus overseas treatment, which management estimates at at least Bt10mn per case and potentially up to Bt30mn. While the near-term revenue contribution should remain modest, the investment could improve access to advanced cancer treatment in Thailand and support regional patient inflows over the longer term, particularly given the absence of a clear CAR-T Cell leader in ASEAN.

Earnings fine-tuned downward. We cut our 2026-27 BDMS earnings forecasts by 4% to reflect 9M26 core profit coming in below our previous estimate. Nevertheless, we expect YoY earnings growth to continue in 4Q26, supported by rising Oct-Nov revenue, although earnings should decline QoQ due to seasonality. We maintain our OUTPERFORM rating with a mid-2027 DCF TP of Bt24.8, slightly down from Bt25, based on a WACC of 7.3% and long-term growth of 2.5%.

Risks. Global economic slowdown and geopolitical risk 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 primarily in patient safety (social factor), although BDMS has implemented a variety of quality assurance systems to ensure continuous and high-quality patient care.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	103,675	107,514	110,910	118,029	124,817
EBITDA	(Btmn)	26,820	27,189	28,491	30,241	32,074
Core profit	(Btmn)	15,814	16,187	16,091	17,429	18,760
Reported profit	(Btmn)	15,987	15,848	16,163	17,429	18,760
Core EPS	(Bt)	1.00	1.02	1.01	1.10	1.18
DPS	(Bt)	0.75	1.00	0.76	0.82	0.89
P/E, core	(x)	20.6	20.1	20.2	18.6	17.3
EPS growth, core	(%)	10.0	2.4	(0.6)	8.3	7.6
P/BV, core	(x)	3.2	3.1	3.0	2.8	2.7
ROE	(%)	15.6	15.1	14.4	15.0	15.5
Dividend yield	(%)	3.7	4.9	3.7	4.0	4.3
EV/EBITDA	(x)	12.6	12.4	11.7	11.0	10.3

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 18) (Bt)	20.45
Target price (Bt)	24.80
Mkt cap (Btbn)	324.99
12-m high / low (Bt)	22.4 / 17.4
Avg. daily 6m (US$mn)	40.61
Foreign limit / actual (%)	30 / 20
Free float (%)	83.5
Outstanding Short Position (%)	0.88

Share price performance

(%)	1M	3M	12M
Absolute	7.1	5.4	7.1
Relative to SET	14.4	16.1	(7.6)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	16,253	17,210
INVX vs Consensus (%)	(1.0)	1.3

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.24	4/29
Environmental Score and Rank	4.74	1/29
Social Score and Rank	3.99	5/29
Governance Score and Rank	4.33	2/29

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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Value proposition

BDMS is Thailand's largest private hospital operator (60 hospitals with over 9,300 beds) and is one of the top five private hospital operators in the world by market capitalization. It is placing itself to get in on rising demand for quality healthcare and to provide the entire spectrum of healthcare service, from preventive (wellness business) to curative and rehabilitative.

Business outlook

In 2026, we estimate core earnings at Bt16.1bn, -1% growth. Total bed capacity will edge up 3% to reach 9,600 beds in 2029 via expansion of existing facilities, greenfield projects and new specialty centers, including dedicated cancer and wellness hubs. Besides the bed expansion, BDMS has actively expanded into non-hospital businesses including digital health services, setting up the Genomic Center and investing in *WellEra*, a mixed-use project (formerly known as *BDMS Silver Wellness & Residence*). This project focuses on integrated wellness services with four components: a wellness clinic, wellness residences, urban wellness retreat, and premium lifestyle mall, with the official opening expected in 2030.

Bullish views	Bearish views
1. Sound fundamentals, providing the entire spectrum of healthcare, from preventive (wellness business) to curative and rehabilitative.	1. Concern about competition.
2.Strong financial health	2. The slowing economy may lead to postponement or delay in non-urgent (elective) treatment.

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	4Q26F core earnings	+YoY but - QoQ	we expect YoY earnings growth to continue in 4Q26, supported by rising Oct-Nov revenue, although earnings should decline QoQ due to seasonality.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in hospital revenue	2%	Bt0.5/share (2%)

Our view on ESG

BDMS is clear on its focus on sustainability with committed targets for environment, social, and governance criteria through material process and procedure, setting out a strategy and guidelines for all stakeholders and reviewing risks covering current and future healthcare business.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	4.24 (2024)
Rank in Sector	4/29

	CG Rating	DJBIC	SETESG	SET ESG Ratings
BDMS	5	Yes	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- 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.

Social Issue (S)

- 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.
- We see ESG risk for healthcare service sector as patient safety and BDMS has adopted a variety of quality assurance systems to provide continuous patient care.

Governance Issue (G)

- 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.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**4.24**	—
Environment Financial Materiality Score	**4.74**	—
GHG Scope 1 ('000 metric tonnes)	31.98	30.34
GHG Scope 2 Location-Based ('000 metric tonnes)	164.47	158.30
Total Energy Consumption ('000 MWh)	373.50	365.05
Hazardous Waste ('000 metric tonnes)	5.16	5.04
Waste Recycled ('000 metric tonnes)	2.23	2.31
Total Water Withdrawal ('000 cubic meters)	4,136.75	3,892.06
Social Financial Materiality Score	**3.99**	—
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Quality Assurance Policy	Yes	Yes
Employee Training (hours)	2,108,660	2,987,700
Lost Time Incident Rate (per 100 employees)	0.06	0.07
Women in Workforce (%)	83.47	82.10
Employee Turnover rate (%)	14.94	18.15
Governance Financial Materiality Score	**4.33**	—
Size of the Board (persons)	15	16
Number of Independent Directors (persons)	6	6
Number of Non Executive Directors (persons)	8	9
Number of Women on Board (persons)	2	2

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)	71,541	88,535	97,077	103,675	107,514	110,910	118,029	124,817
Cost of goods sold	(Btmn)	49,462	58,329	63,412	68,071	71,261	74,053	79,108	83,534
Gross profit	**(Btmn)**	**22,079**	**30,205**	**33,665**	**35,604**	**36,253**	**36,856**	**38,921**	**41,283**
SG&A	(Btmn)	15,029	17,655	19,806	20,828	21,784	22,151	22,865	23,791
Other income	(Btmn)	4,050	4,521	5,250	5,913	5,872	6,211	6,610	6,865
Interest expense	(Btmn)	728	632	547	433	357	342	342	342
Pre-tax profit	**(Btmn)**	**10,373**	**16,440**	**18,563**	**20,255**	**19,985**	**20,574**	**22,324**	**24,015**
Corporate tax	(Btmn)	2,103	3,227	3,755	3,792	3,694	4,074	4,465	4,803
Equity a/c profits	(Btmn)	21	42	89	76	78	110	116	121
Minority interests	(Btmn)	(554)	(648)	(522)	(552)	(520)	(520)	(546)	(573)
Core profit	**(Btmn)**	**7,736**	**12,606**	**14,375**	**15,814**	**16,187**	**16,091**	**17,429**	**18,760**
Extra-ordinary items	(Btmn)	200	0	0	173	(339)	72	0	0
Net Profit	**(Btmn)**	**7,936**	**12,606**	**14,375**	**15,987**	**15,848**	**16,163**	**17,429**	**18,760**
EBITDA	(Btmn)	17,622	23,021	24,957	26,820	27,189	28,491	30,241	32,074
Core EPS (Bt)	**(Btmn)**	**0.49**	**0.79**	**0.90**	**1.00**	**1.02**	**1.01**	**1.10**	**1.18**
Net EPS (Bt)	(Bt)	0.50	0.79	0.90	1.01	1.00	1.02	1.10	1.18
DPS (Bt)	(Bt)	0.45	0.60	0.70	0.75	1.00	0.76	0.82	0.89

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	24,401	27,799	23,545	23,659	23,109	21,440	24,187	26,781
Total fixed assets	(Btmn)	79,689	81,860	87,025	93,849	99,552	101,810	104,629	107,849
Total assets	**(Btmn)**	**128,454**	**141,543**	**143,596**	**151,514**	**157,961**	**158,095**	**163,205**	**168,564**
Total loans	(Btmn)	15,672	15,998	10,499	10,499	9,500	6,500	6,500	6,500
Total current liabilities	(Btmn)	15,862	20,616	18,433	22,014	23,629	19,616	20,242	20,780
Total long-term liabilities	(Btmn)	15,596	15,498	9,499	7,999	6,000	3,000	3,000	3,000
Total liabilities	**(Btmn)**	**40,689**	**47,830**	**44,723**	**47,588**	**47,952**	**43,940**	**44,566**	**45,104**
Paid-up capital	(Btmn)	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589
Total equity	**(Btmn)**	**87,765**	**93,713**	**98,872**	**103,927**	**110,009**	**114,155**	**118,639**	**123,460**
BVPS (Bt)	**(Bt)**	**5.28**	**5.66**	**5.99**	**6.29**	**6.66**	**6.92**	**7.19**	**7.49**

Cash Flow Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	7,736	12,606	14,375	15,814	16,187	16,091	17,429	18,760
Depreciation and amortization	(Btmn)	6,321	5,950	5,848	6,132	6,848	7,574	7,575	7,716
Operating cash flow	(Btmn)	14,561	20,266	20,778	22,958	23,355	23,225	24,114	25,568
Investing cash flow	(Btmn)	(4,763)	(5,901)	(7,754)	(11,385)	(10,608)	(8,881)	(9,442)	(9,985)
Financing cash flow	(Btmn)	(18,531)	(12,631)	(17,897)	(11,970)	(13,725)	(15,514)	(12,944)	(13,939)
Net cash flow	**(Btmn)**	**(8,733)**	**1,734**	**(4,873)**	**(397)**	**(978)**	**(1,170)**	**1,727**	**1,644**

Key Financial Ratios

FY December 31		2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	30.9	34.1	34.7	34.3	33.7	33.2	33.0	33.1
Operating margin	(%)	9.9	14.2	14.3	14.3	13.5	13.3	13.6	14.0
EBITDA margin	(%)	23.3	24.7	24.4	24.5	24.0	24.3	24.3	24.4
EBIT margin	(%)	15.8	19.3	19.7	20.0	18.9	18.9	19.2	19.5
Net profit margin	(%)	11.1	14.2	14.8	15.4	14.7	14.6	14.8	15.0
ROE	(%)	8.6	13.9	14.9	15.6	15.1	14.4	15.0	15.5
ROA	(%)	5.8	9.3	10.1	10.7	10.5	10.2	10.8	11.3
Net D/E	(x)	0.1	0.1	0.0	0.0	0.0	0.0	(0.0)	(0.0)
Interest coverage	(x)	24.2	36.4	45.7	61.9	76.3	83.2	88.3	93.7
Debt service coverage	(x)	2.5	2.0	4.5	2.8	2.0	3.9	4.1	4.4
Payout Ratio	(%)	90.1	75.6	77.4	74.6	100.3	75.0	75.0	75.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Revenue by nationality									
International	(%)	18.0	24.0	27.0	28.0	27.7	28.8	29.1	29.5
Thai	(%)	82.0	76.0	73.0	72.0	72.3	71.2	70.9	70.5

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	26,347	27,078	25,699	27,356	27,380	27,135	25,917	29,025
Cost of goods sold	(Btmn)	17,037	17,686	17,335	17,792	18,448	18,159	17,826	18,717
Gross profit	**(Btmn)**	**9,310**	**9,392**	**8,364**	**9,564**	**8,932**	**8,976**	**8,090**	**10,309**
SG&A	(Btmn)	5,476	5,153	5,323	5,372	5,935	5,180	5,484	5,998
Other income	(Btmn)	1,529	1,415	1,496	1,287	1,674	1,444	1,643	1,582
Interest expense	(Btmn)	108	97	96	79	84	73	82	73
Pre-tax profit	**(Btmn)**	**5,255**	**5,557**	**4,440**	**5,400**	**4,587**	**5,167**	**4,168**	**5,820**
Corporate tax	(Btmn)	841	1,081	836	973	805	1,005	829	1,161
Equity a/c profits	(Btmn)	25	19	13	27	19	24	31	35
Minority interests	(Btmn)	(107)	(149)	(128)	(135)	(109)	(129)	(121)	(157)
Core profit	**(Btmn)**	**4,160**	**4,346**	**3,490**	**4,319**	**4,032**	**4,058**	**3,176**	**4,536**
Extra-ordinary items	(Btmn)	173	0	0	0	(339)	0	72	0
Net Profit	**(Btmn)**	**4,333**	**4,346**	**3,490**	**4,319**	**3,693**	**4,058**	**3,248**	**4,536**
EBITDA	(Btmn)	6,968	7,277	6,196	7,238	6,479	7,041	6,103	7,796
Core EPS (Bt)	**(Btmn)**	**0.26**	**0.27**	**0.22**	**0.27**	**0.25**	**0.26**	**0.20**	**0.29**
Net EPS (Bt)	(Bt)	0.27	0.27	0.22	0.27	0.23	0.26	0.20	0.29

Balance Sheet

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	23,659	25,568	21,673	22,132	23,109	25,273	21,732	24,419
Total fixed assets	(Btmn)	93,849	94,300	95,039	95,808	99,552	99,794	99,997	100,392
Total assets	**(Btmn)**	**151,514**	**154,211**	**151,567**	**152,894**	**157,961**	**160,692**	**157,602**	**160,782**
Total loans	(Btmn)	10,499	7,999	8,500	10,750	9,500	6,000	11,000	13,000
Total current liabilities	(Btmn)	22,014	19,927	23,289	25,633	23,629	21,838	25,602	24,474
Total long-term liabilities	(Btmn)	7,999	7,999	6,000	6,000	6,000	6,000	3,000	8,000
Total liabilities	**(Btmn)**	**47,588**	**45,710**	**46,190**	**48,716**	**47,952**	**46,390**	**50,326**	**54,386**
Paid-up capital	(Btmn)	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589
Total equity	**(Btmn)**	**103,927**	**108,501**	**105,377**	**104,178**	**110,009**	**114,301**	**107,276**	**106,396**
BVPS (Bt)	**(Bt)**	**6.29**	**6.58**	**6.39**	**6.31**	**6.66**	**6.93**	**6.50**	**6.43**

Cash Flow Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	4,160	4,346	3,490	4,319	4,032	4,058	3,176	4,536
Depreciation and amortization	(Btmn)	1,605	1,622	1,659	1,759	1,808	1,801	1,854	1,903
Operating cash flow	(Btmn)	4,316	7,767	5,072	6,271	4,245	6,545	4,501	8,102
Investing cash flow	(Btmn)	(4,400)	(3,449)	(2,477)	(2,456)	(2,225)	(1,912)	(2,199)	(2,525)
Financing cash flow	(Btmn)	(1,623)	(2,631)	(6,292)	(3,441)	(1,360)	(3,639)	(5,771)	(2,771)
Net cash flow	**(Btmn)**	**(1,707)**	**1,687**	**(3,697)**	**373**	**659**	**994**	**(3,469)**	**2,805**

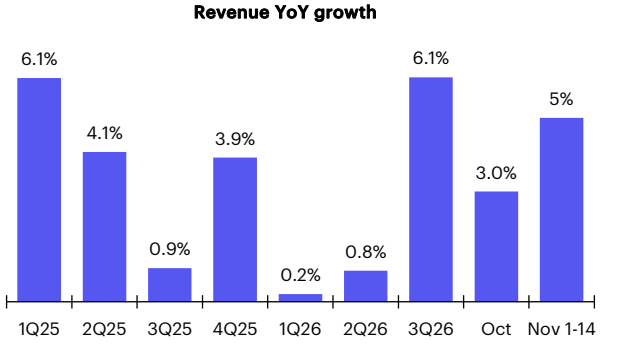
Key Financial Ratios

FY December 31		4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	35.3	34.7	32.5	35.0	32.6	33.1	31.2	35.5
Operating margin	(%)	14.6	15.7	11.8	15.3	10.9	14.0	10.1	14.9
EBITDA margin	(%)	25.1	25.5	22.8	25.3	22.3	24.6	22.1	25.5
EBIT margin	(%)	20.4	20.9	17.7	20.0	17.1	19.3	16.4	20.3
Net profit margin	(%)	16.4	16.1	13.6	15.8	13.5	15.0	12.5	15.6
ROE	(%)	15.6	16.4	15.2	15.9	15.1	14.6	11.9	14.9
ROA	(%)	10.7	11.5	10.6	10.8	10.5	10.3	8.2	10.0
Net D/E	(x)	0.0	(0.0)	0.0	0.0	0.0	(0.0)	0.1	0.1
Interest coverage	(x)	64.6	74.9	64.3	91.2	77.4	96.1	74.8	106.7
Debt service coverage	(x)	5.7	12.2	4.2	3.6	3.8	8.6	2.9	5.9

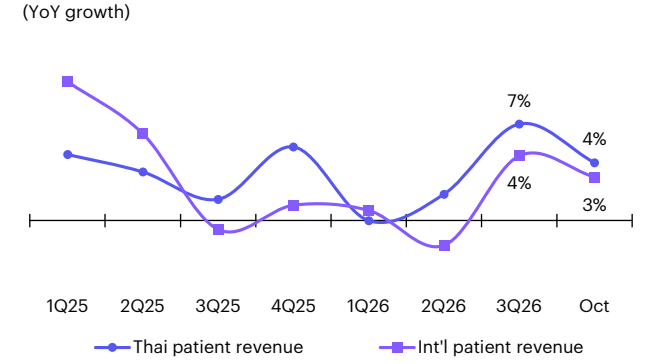
Main Assumptions

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Revenue by nationality									
International	(%)	29.0	31.0	27.5	26.0	28.2	31.2	26.8	25.4
Thai	(%)	71.0	69.0	72.5	74.0	71.8	68.9	73.2	74.6

Figure 1: BDMS' revenue growth trend



Source: BDMS and InnovestX Investment Strategy & Research



Source: BDMS and InnovestX Investment Strategy & Research

Figure 2: 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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AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Certified (ได้รับการรับรอง)

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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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