

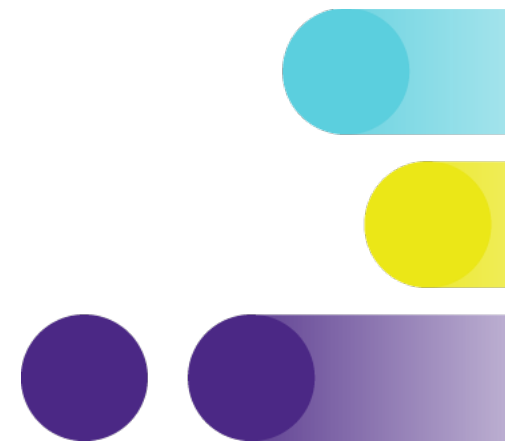
Healthcare service sector

**Expansion to drive long-term growth.
Healthy earnings makes BDMS our top pick.**

September 25, 2024

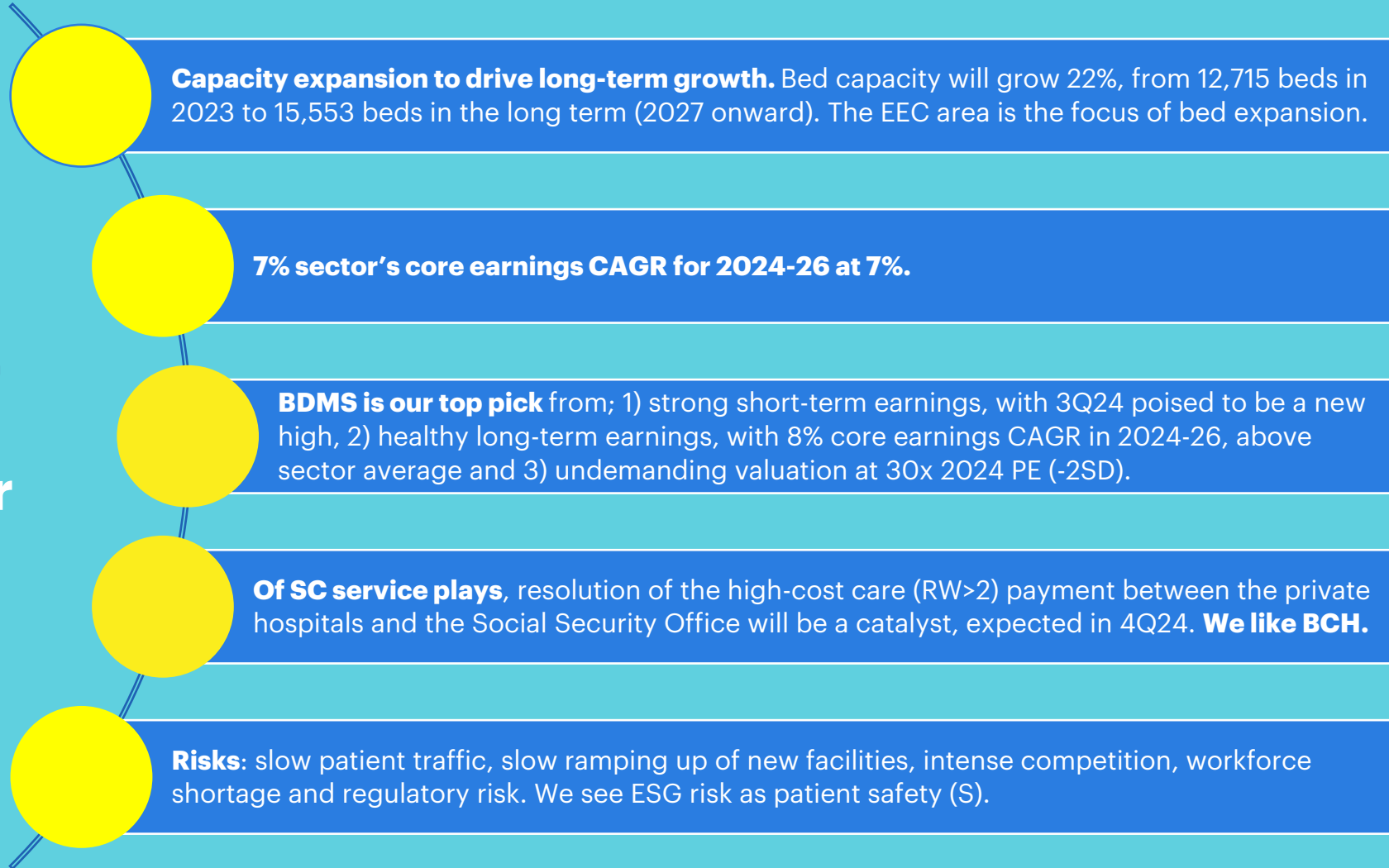
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Investment Summary

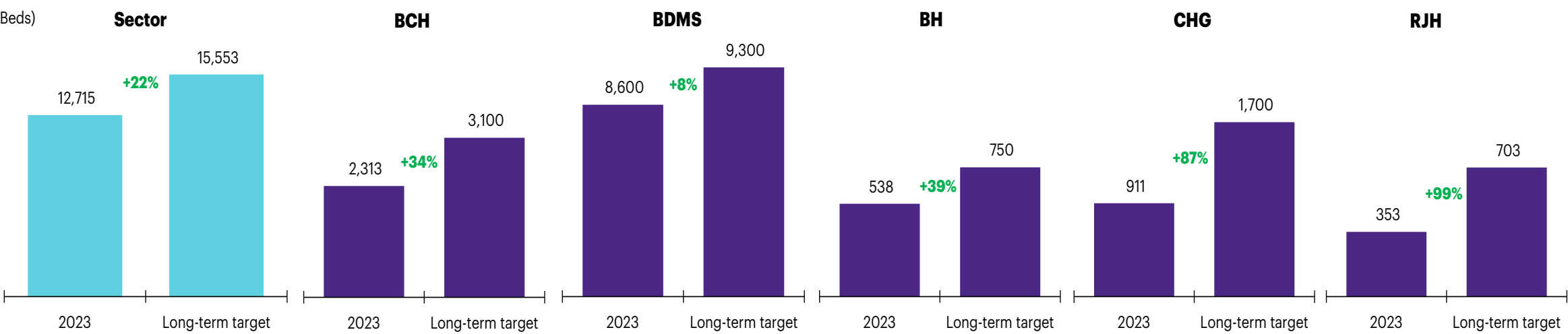
Overweight Healthcare Service Sector



Capacity expansion to drive long-term growth

For the private hospitals under coverage (BCH, BDMS, BH, CHG and RJH), bed capacity will rise from 12,715 beds in 2023 to 15,553 beds in the long term (2027 onward), representing a 22% increase. This capacity growth will come from the expansion of existing facilities, as well as greenfield projects and the addition of specialized centers, including cancer and wellness centers.

Within the sector, RJH has the most aggressive expansion plan, with a 99% increase in bed capacity, followed by CHG at 87%, BH at 39%, BCH at 34%, and BDMS at 8% (its growth is less as it is off a large base).



Source: Company data, InnovestX Research

	2023 bed capacity	2024	2025	2026	2027 onward	Long-term bed target
BCH	2,313	Kasemrad Ari Radiation Oncology (OPD, to open in Sep 2024)			- Expansion: Kasemrad Hospital Ramkhamhaeng (2027, TBA) - Kasemrad Hospital Suvarnabhumi (2027, 268 beds) - Kasemrad Hospital Rayong (2028, 200-250 beds)	3,100 (+34%)
BDMS	8,600	- Phyathai Sriracha 2 (113 beds, opened in Mar 2024) - Cancer center at Bangkok Hospital Siriroj (OPD, to open in late Sep 2024) - Samitivej International Children (100 beds, to open in 4Q24)	- Phyathai Bowin (220 beds) - Expansion: Bangkok Hospital Chiangmai (90 beds) - Bangkok Chiangmai Wellness Center (OPD)	- Bangkok Hospital Khao Yai (53 beds) - Expansion: Phyathai 1 (160 beds)	- Bangkok Cancer Center at Bangkok Hospital Chiangmai (2027, 118 beds) - BDMS Silver Wellness & Residence (2029, now being designed)	9,300 (+8%)
BH	538			Bumrungrad International Hospital Phuket (212 beds)		750 (+39%)
CHG	911	Expansion: Chularat RPC (71 beds)	Expansion: Chularat 11 (OPD)	Chularat Rayong International (200 beds)	- Expansion: Chularat 3 Inter (100 beds) - Expansion: Chularat Medical Center (30 beds) - Expansion: Chularat 9 (100 beds) - Expansion: Chularat Mae Sot (59 beds) - Chularat Phraeksa (200 beds)	1,700 (+87%)
RJH	353	- Rangsi Raksa Rajthanee Hospital (5 beds, opened in Jan 2024) - Rajthanee Nongkhae Hospital (100 beds to open in Oct 2024)			- Rajthanee Sriracha Hospital (100 beds, TBA) - Rajthanee International Hospital (150 beds, TBA)	703 (+99%)

Source: Company data, InnovestX Research

*Purple color is greenfield projects

*Green color is specialized centers

EEC area is prime for bed expansion. BDMS currently has the strongest presence in the EEC area.

	BDMS	CHG	BCH	RJH
Existing hospitals				
Chonburi	- Bangkok Hospital Pattaya - Samitivej Chonburi - Samitivej Sriracha - Phyathai Sriracha 2 - Phyathai Sriracha - Phyathai Bangphra - Jomtien Hospital	Chularat Cholvaej		
Rayong	- Bangkok Rayong - Sri Rayong - Bangkok Rayong Cancer - Bangkok Pluak Daeng	Chularat Rayong		
Chachoengsao		- Chularat 11 - Chularat RPC	Kasemrad Hospital Chachoengsao	
Expansion plan				
Chonburi	Phyathai Bowin (220 beds, to open in 2025)			Rajthanee Sriracha Hospital (100 beds, TBA)
Rayong		- Expansion: Chularat 11 (OPD, to open in 2025) - Chularat Rayong International (200 beds, to open in 2026)	Kasemrad Hospital Rayong (200-250 beds, to open in 2028)	
Chachoengsao		Expansion: Chularat RPC (71 beds, expected in 2H24)		

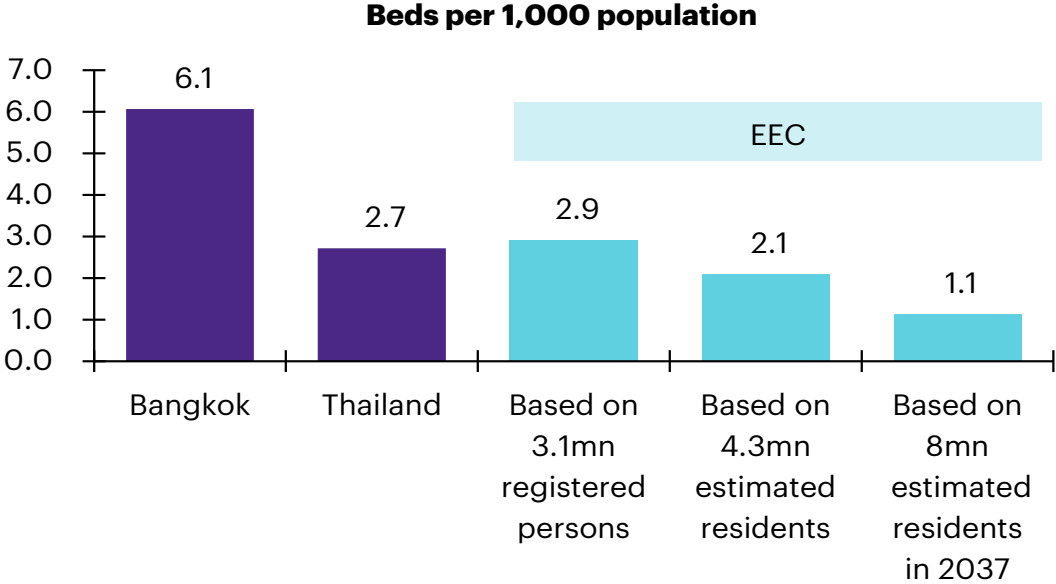
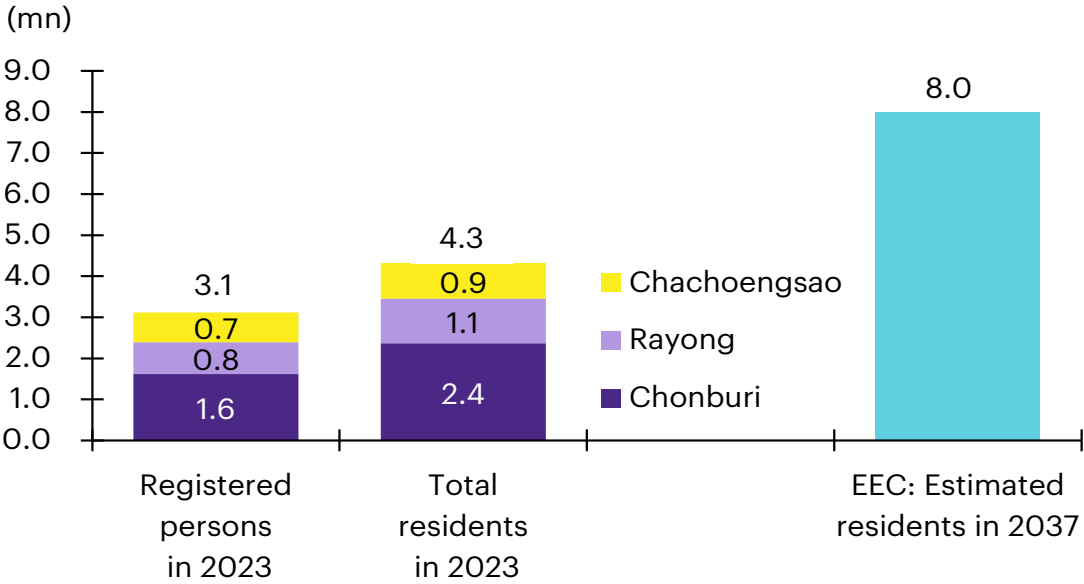
	No. of beds	% market share				
		Public hospitals	Private hospitals	BDMS	BCH	RJH
	Total					
Chonburi	5,527	69%	31%	16%	1%	0%
Rayong	1,890	76%	24%	11%	3%	0%
Chachoengsao	1,655	84%	16%	0%	10%	6%
EEC	9,072	73%	27%	12%	3%	1%

*Hospital bed data as of September 2024
Source: Ministry of Public Health, company data and InnovestX Research

We are positive toward demand and because of the EEC area's low bed supply, we do not expect competition to exert a material impact.

This area has a registered population of 3.1mn (2023 data). However, there are 4.3mn residents, including workers in the numerous industrial estates, and the government expects this to double to ~8mn by 2037.

This works out to 2.9 beds per 1,000 registered population, but the ratio is cut to 2.1 when factoring in all residents and 1.1 when factoring in the estimated 8mn residents in 2037, well below Thailand's average of 2.7 and Bangkok's 6.1, implying low bed supply in the EEC area.

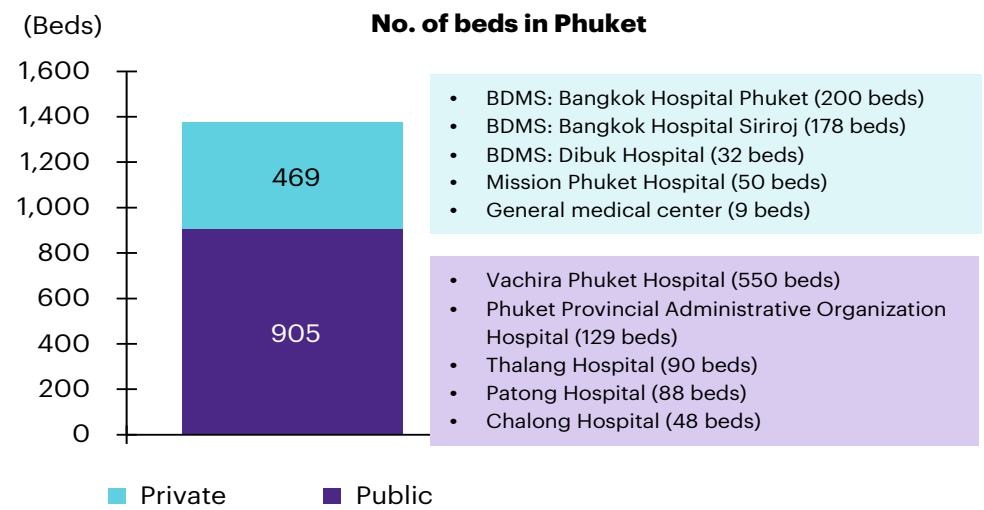


Source: Ministry of Public Health, National Statistical Office, Eastern Economic Corridor Office and InnovestX Research

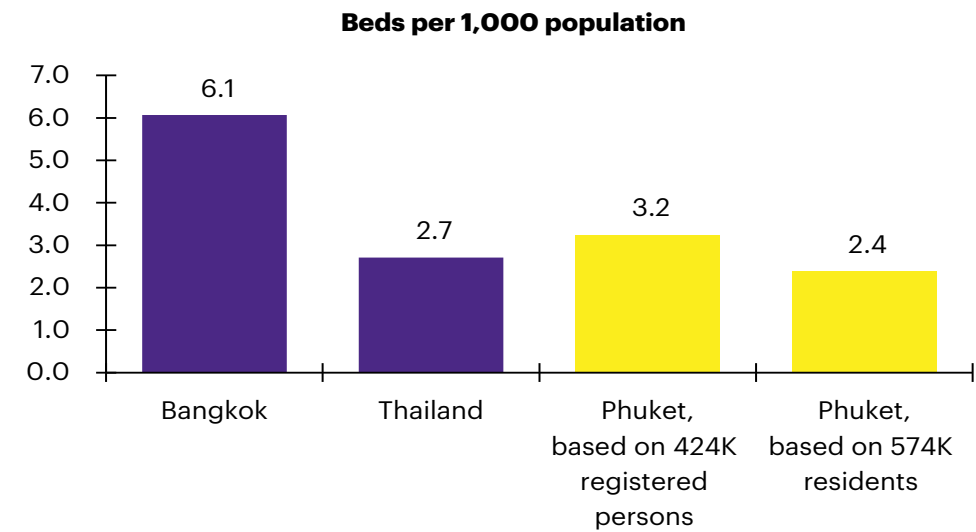
BH is expanding to Phuket, where competition will present a challenge as BDMS already has a strong presence.

BH plans to open a greenfield hospital in Phuket, *Bumrungrad International Hospital Phuket*, in 1H26. This new 212-bed facility in Phuket, with the first phase of 150 beds, will add 39% to its bed capacity (now at 538 beds) and expand its presence from its sole facility in Bangkok.

Phuket has 1,374 hospital beds available, most in public hospitals at 66% of total beds, with 34% in private hospitals. BDMS already has a strong presence in Phuket, operating three private hospitals, taking 30% of the market.



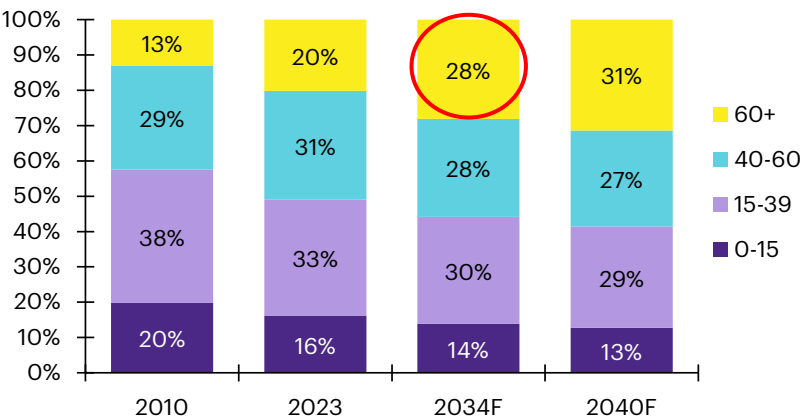
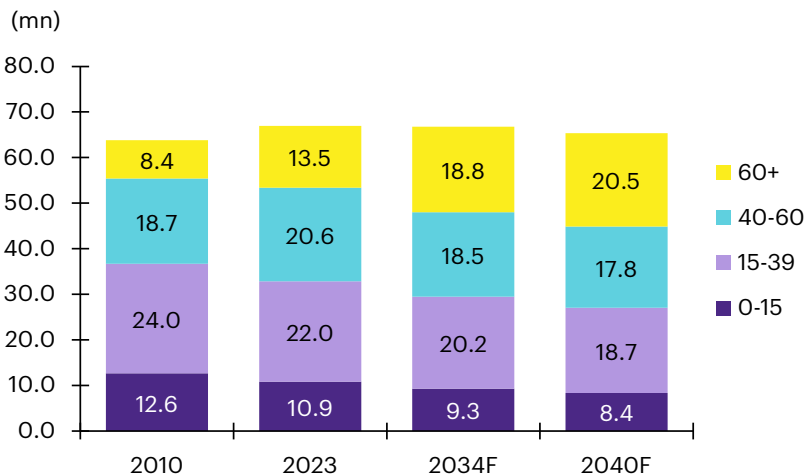
We view competition will be a challenge for BH. However, we do not expect competition to be intense given the data on the supply side. Our study shows Phuket has 3.2 beds per 1,000 registered population in the province, but the ratio drops to 2.4 when factoring in all residents, which lines up with Thailand’s average of 2.7 but is below Bangkok’s 6.1, easing concern about oversupply in Phuket.



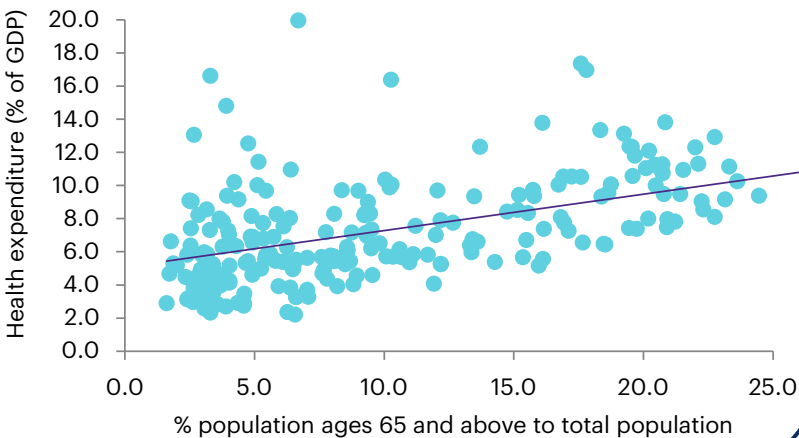
Source: Ministry of Public Health, National Statistical Office and InnovestX Research

Healthcare demand growth in Thailand backed by demographic changes

Thailand will become a “super-aged society” in 2034 when the proportion of Thailand’s population aged over 60 will dominate at 28% (or over-65 is above 20%).

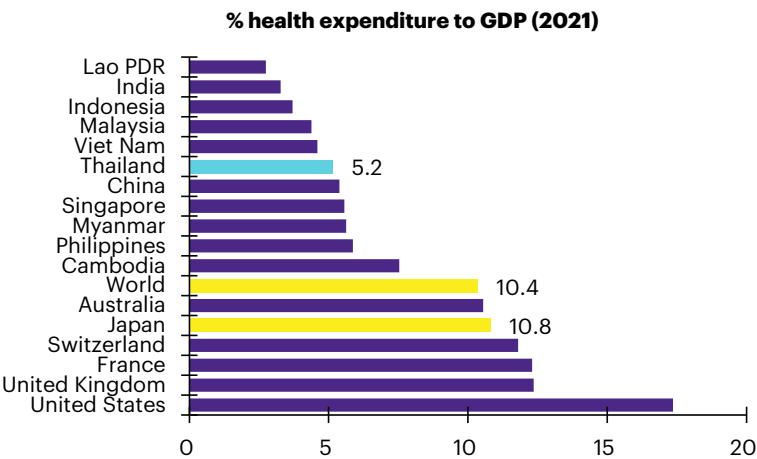


Positive correlation between the proportion of elderly to the total population and % of healthcare expenditure to GDP



Thailand has low % of healthcare expenditure to GDP

Using Japan as a benchmark, where the elderly population (65+) accounts for 30.1% of the total population, its % of healthcare spending to GDP is a high 10.8%.



Source: Department of Provincial Administration, Office of the National Economic and Social Development Council , WHO and InnovestX Research

SC service: Short-term overhang on RW>2 payment in 2H24

High-cost care actual payment (Bt/RW)	2021	2022	2023	2024	
January	12,000	12,000	12,000	12,000	
February	12,000	12,000	12,000	12,000	
March	12,000	12,000	12,000	12,000	
April	12,000	12,000	12,000	12,000	
May	12,000	12,000	12,000	12,000	
June	12,000	12,000	12,000	12,000	
July	12,000	12,000	12,000	12,000	
August	12,000	12,000	12,000	12,000	
September	12,000	12,000	12,000	12,000	
October	12,000	12,000	12,000	7,200 ⁽³⁾	
November	12,000	12,000	7,200 ⁽²⁾	7,200 ⁽³⁾	
December	12,000	10,000 ⁽¹⁾	7,200 ⁽²⁾	7,200 ⁽³⁾	
Annual average rate	12,000	11,833	11,200	10,800	
% change from predetermined rate at Bt12,000/RW	0%	-1.4%	-6.7%	-10.0%	
Period that actual payment has been reduced	Impact period on PL		Earnings impact (Bt mn)		
			BCH	CHG	RJH
(1) December 2022	4Q23	Actual	(8)	(2)	(3)
(2) November - December 2023	2Q24	Actual	(60)	(42)	(15)
(3) October - December 2024	4Q24	Estimate	(100)	(66)	(23)
% downside to 2024 earnings			Factored into projection	-6%	-5%
% downside to 2025 earnings			Factored into projection	-5%	-5%

The budget shortfall that cut SC payments for high-cost care (RW>2) in December 2022 and November-December 2023 hurt operations, leading to write-off of revenue that had already been booked in 4Q23 and 2Q24.

BCH will conservatively lower the rate used to record SC payment for high-cost care (RW>2) in 4Q24 to Bt7,200/RW (the actual rate for November-December 2023) to counter a potential budget shortfall in 2024. We view this revenue recognition will pull revenue and core earnings down both YoY and QoQ in 4Q24.

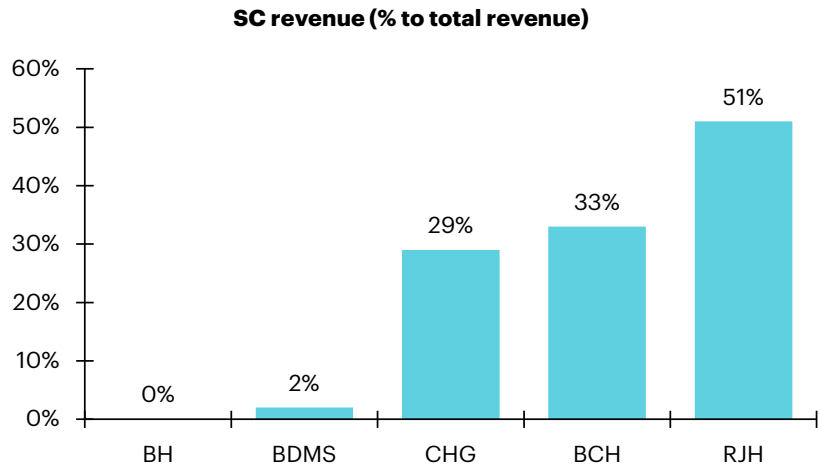
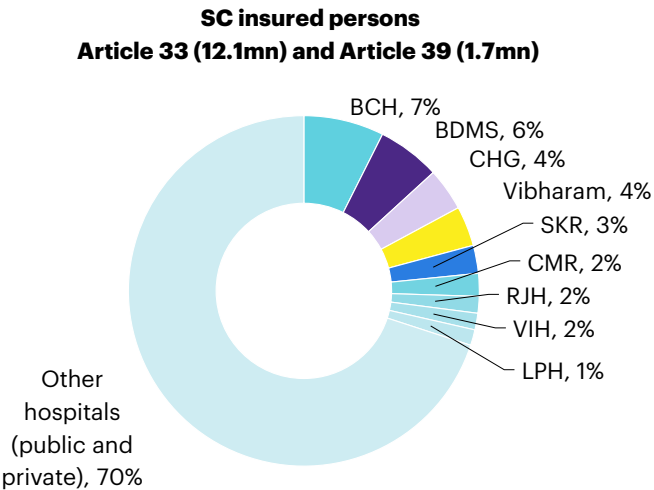
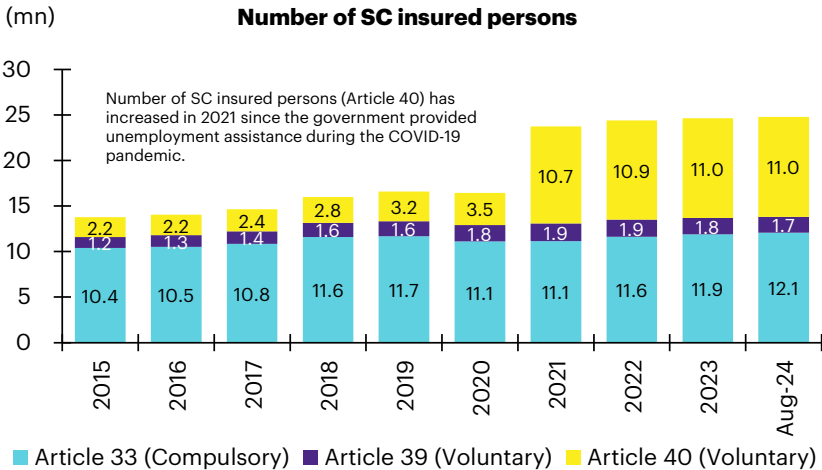
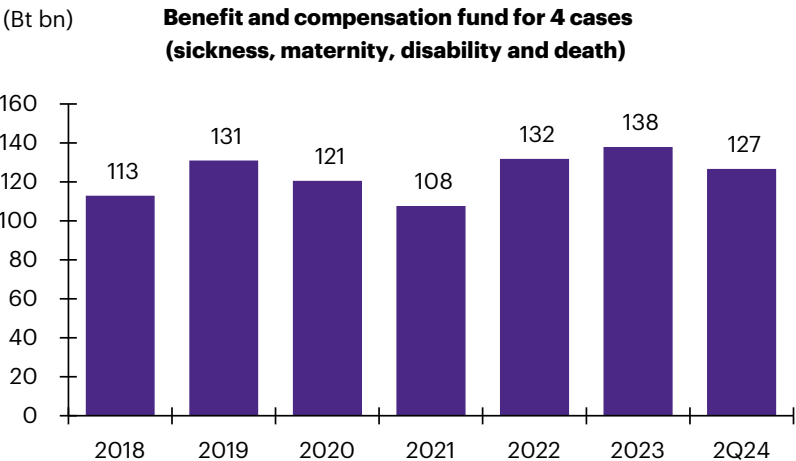
Our discussions with CHG and RJH show they are keeping the rate used to record SC payment for high-cost care (RW>2) at Bt12,000/RW in 4Q24.

Assuming CHG and RJH decide to conservatively lower the rate used to record SC payment for high-cost care (RW>2) in 4Q24 to Bt7,200/RW and lower the average rate to Bt10,800/RW from 2024 onward (which is the assumption we use for BCH), we estimate 5-6% earnings downside in 2024-25.

Source: InnovestX Research

Private hospitals play a crucial role in handling the care for insured individuals under the SC system

- The benefit and compensation fund for four types of cases (illness, maternity, disability and death) is still increasing after the COVID-19 pandemic. However, BCH says that the annual budget shortfall for high-cost care (RW>2) is due to higher demand than anticipated for medical care. To address this, the private hospitals participating in SC services will work with the Social Security Office to find a solution, perhaps guaranteeing payments to match the increase in demand.
- The number of SC insured persons under Articles 33 and 39 (who have benefits for medical treatment) has increased to 13.7mn as of August 2024 from 11.6mn in 2015. Of these, ~30% are served by leading listed private hospitals, while the remainder are served by public and other private hospitals.
- As private hospitals play a crucial role in handling the care for insured individuals under the SC system, BCH expects a resolution this year before private hospitals sign contracts for 2025 SC services.



Source: Social Security Office, company data and InnovestX Research

Earnings outlook in 2H24

3Q24 to be a strong quarter for BDMS and BH. We expect BDMS and BH to deliver record high core earnings in 3Q24 off high revenue, as 3Q is normally the high season for the sector, driven by seasonal illnesses (Thai patient services) and better Thai tourism (international patient services). We expect BDMS' revenue to grow 10% YoY in 3Q24, accelerating from 7% YoY in 2Q24, on strong revenue from international patient services and operations of hospitals in the provinces. We estimate BH's revenue growth at 4% YoY in 3Q24, normalizing from 6% YoY in 1H24, due to lower gain from the price increase (effective price increase was 6% in 1H24, dropping to 4% in 2H24).

Core earnings (Bt mn)	3Q23	4Q23	1Q24	2Q24	3Q24F		4Q24F	
					YoY	QoQ	YoY	QoQ
BDMS	3,890	3,954	4,074	3,335	+	+	+	-
					We expect a record high core profit in 3Q24 driven by high revenue growth of an estimated 10% YoY, accelerating from 7% YoY growth in 2Q24, on stronger revenue from international patient services and operations of hospitals in the provinces. QoQ growth is due to seasonality.		The YoY earnings growth is driven by growing revenue from Thai and international patient service and wider EBITDA margin. The QoQ earnings drop is due to seasonality.	
BH	1,948	1,702	1,975	1,937	+	+	+	-
					We expect a record high core profit but the YoY growth is normalizing. We expect BH's revenue growth at 4% YoY in 3Q24, normalizing from 6% YoY in 1H24 on less gain from the price increase (effective price increase was 6% in 1H24, dropping to 4% in 2H24). QoQ growth is due to high season.		The YoY earnings growth is driven by growing revenue. The QoQ earnings drop is due to low season.	

Earnings outlook in 2H24

In 2H24, SC service will cause earnings volatility for BCH, CHG and RJH and new facilities will pressure CHG and RJH. To counter the potential budget shortfall in 2024 for high-cost care (RW>2), BCH will conservatively lower the rate it uses to record SC payment for high-cost care (RW>2) in 4Q24 to Bt7,200/RW (vs the predetermined rate of Bt12,000/RW which it used to record revenue in 1Q-3Q24). We view this will cut BCH's core earnings YoY and QoQ in 4Q24. CHG and RJH on the other hand, will be pressured by new facilities. Though at this point they are still keeping the rate used to record SC payment for high-cost care (RW>2) at Bt12,000/RW, earnings in 4Q24 will be weaker than our estimate if they decide to lower the rate used to record SC payment for high-cost care (RW>2) in 4Q24.

Core earnings (Bt mn)	3Q23	4Q23	1Q24	2Q24	3Q24F		4Q24F	
					YoY	QoQ	YoY	QoQ
BCH	456	485	326	337	+	+	-	-
					YoY growth driven by new services: Kasemrad Ari Radiation Oncology Center and a mobile dental service, and growing operations at three new hospitals. QoQ growth is due to seasonality.		BCH will conservatively lower its 4Q24 rate for booking SC revenue for high-cost care (RW>2) to Bt7,200/RW from Bt12,000/RW to counter a potential budget shortfall in 2024. This will result in a drop in earnings both YoY and QoQ.	
CHG	326	274	264	235	=	+	=	-
					Growing operations at existing hospitals will be offset by losses at new facilities: Chularat Mae Sot Hospital in Tak and Chularat Medical Center. Therefore, we expect YoY flat earnings. QoQ growth is due to high season.		The QoQ earnings drop is due to seasonality. CHG is maintaining the rate used to record SC payment for high-cost care (RW>2) at Bt12,000/RW in 4Q24. Earnings in 4Q24 will be weaker than our estimate if CHG decides to lower the rate used to record SC payment for high-cost care (RW>2) in 4Q24.	
RJH	121	99	116	133	=	-	=	-
					We expect RJH's core earnings to drag by rising cost of new facilities, Rangsi Raksa Rajthanee Hospital in Ayutthaya (opened in Jan 2024) and Rajthanee Nongkhao Hospital in Saraburi (to open in Oct 2024).		The QoQ earnings drop is due to low season and expected loss at Rajthanee Nongkhao Hospital in Saraburi (to open in Oct 2024). RJH is keeping the rate used to record SC payment for high-cost care (RW>2) at Bt12,000/RW in 4Q24. Earnings in 4Q24 will be weaker than our estimate if the company decides to lower the rate used to record SC payment for high-cost care (RW>2) in 4Q24.	

7% sector's core earnings CAGR for 2024-26.

We estimate the sector's core earnings CAGR for 2024-26 at 7%.

The outperformers are BCH, CHG and BDMS, with 13% core earnings CAGR for BCH, 11% for CHG and 8% for BDMS in 2024-26. The strong growth for BCH and CHG is off a low earnings base in 2024 and ramping up operations at new hospitals. BDMS' healthy earnings growth is driven by growing revenue and margin expansion.

We estimate core earnings CAGR in 2024-26 for BH at 2% and RJH at 3%, below sector average due to pressure from new investments scheduled to open in 2025-26.

Earnings forecast in 2024-26

Core earnings (Bt mn)	2019	2020	2021	2022	2023	2024F	2024F	2026F	% YoY growth			CAGR in 2024-26
									2024F	2025F	2026F	
BCH	1,240	1,262	6,846	4,033	1,492	1,511	1,794	1,929	1	19	8	13
BDMS	9,560	6,037	7,736	12,606	14,375	16,182	17,481	18,747	13	8	7	8
BH	3,748	1,199	1,226	4,941	6,918	7,765	8,151	8,109	12	5	(1)	2
CHG	756	877	4,204	2,778	1,092	1,121	1,276	1,380	3	14	8	11
RJH	396	412	1,012	1,029	420	474	460	502	13	(3)	9	3
Sector average									8	9	6	7

INVX earnings forecast vs. consensus

Core earnings (Bt mn)	INVX			Consensus			INVX vs. consensus		
	2024F	2025F	2026F	2024F	2025F	2026F	2024F	2025F	2026F
BCH	1,511	1,794	1,929	1,578	1,804	2,000	-4%	-1%	-4%
BDMS	16,182	17,481	18,747	15,914	17,333	19,158	2%	1%	-2%
BH	7,765	8,151	8,109	7,791	8,327	8,332	0%	-2%	-3%
CHG	1,121	1,276	1,380	1,144	1,314	1,449	-2%	-3%	-5%
RJH	474	460	502	447	439	459	6%	5%	9%

Source: Bloomberg Finance L.P. and InnovestX Research

Overweight the healthcare service sector

	Rating	End-2024 TP	Investment theme	Valuation	SET ESG ratings
BDMS	Top pick Outperform	Bt36/share DCF (WACC at 7%, long-term growth at 3%)	Record-high core earnings in 3Q24. Healthy growth at 8% core earnings CAGR in 2024-26, above sector average of 7%	BDMS is trading at 30x 2024PE, nearly -2SD of its historical average.	AA
BCH	Outperform	Bt21/share DCF (WACC at 7%, long-term growth at 3%)	Catalyst will be resolution of the high-cost care (RW>2) payment, expected in 4Q24. Strongest earnings growth profile among the SC plays: we expect 13% core earnings CAGR in 2024-26.	BCH is trading at 28x 2024PE, below -1SD of its historical average.	AA
CHG	Neutral	Bt2.9/share DCF (WACC at 6.8%, long-term growth at 3%)	Catalyst will be resolution of the high-cost care (RW>2) payment, expected in 4Q24. We expect 11% core earnings CAGR in 2024-26.	CHG is trading at 26x 2024PE, below -1SD of its historical average.	Not included
BH	Neutral	Bt300/share DCF (WACC at 7.1%, long-term growth at 3%)	Record high core earnings in 3Q24. We estimate core earnings CAGR for 2024-26 for BH at 2%, below the sector average due to the pressure from new investment.	BH is trading at 28x 2024PE, nearly -1SD of its historical average.	Not included
RJH	Neutral	Bt28/share DCF (WACC at 6%, long-term growth at 1.5%)	Catalyst will be resolution of the high-cost care (RW>2) payment, expected in 4Q24. We estimate the core earnings CAGR for 2024-26 for RJH at 3%, below the sector average due to the pressure from new investments.	RJH is trading at 14x 2024PE, below -1SD of its historical average.	Not included

BDMS is our top pick as we like:

- 1) its strong short-term earnings, with record high core earnings expected in 3Q24;
- 2) healthy earnings for the long-term with an estimated 8% core earnings CAGR for 2024-26 vs. sector average of 7% and direct peer BH's 2% and
- 3) undemanding valuation: in 3Q24TD, BDMS's share price has risen 16%. However, it is trading at 30x 2024 PE, which is nearly -2SD of its historical average.

Of SC service plays, a share price catalyst will be the resolution of the question over payment for high-cost care (RW>2), expected in 4Q24.

We prefer BCH:

- 1) it has a stronger earnings growth profile among SC plays, with 13% core earnings CAGR in 2024-26 for BCH vs. 11% for CHG and 3% for RJH,
- 2) its more conservative revenue recognition for high-cost care (RW>2) that eases the earnings downside that CHG and RJH may face and
- 3) BCH is trading at 28x 2024PE, below -1SD of its historical average.

Data as of September 24, 2024

Valuation summary

Regional valuation comparison

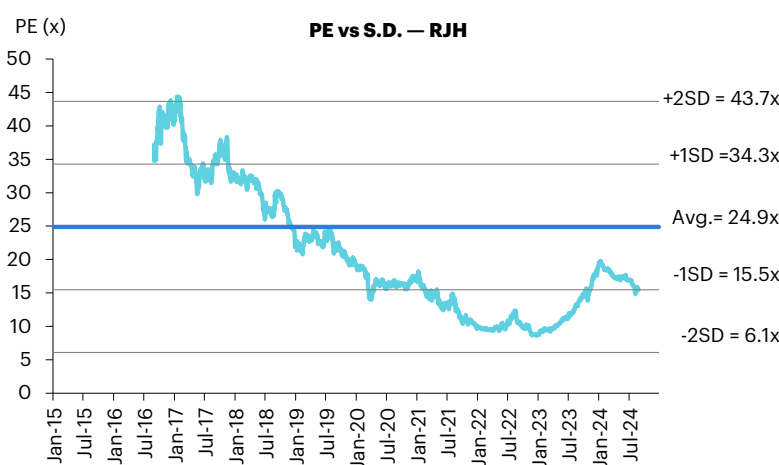
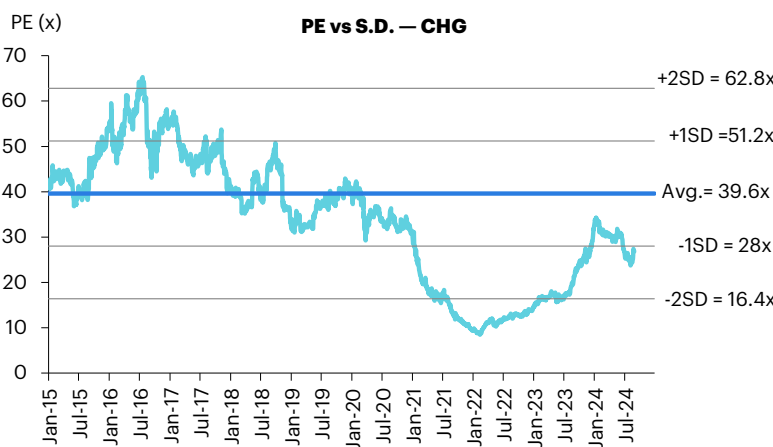
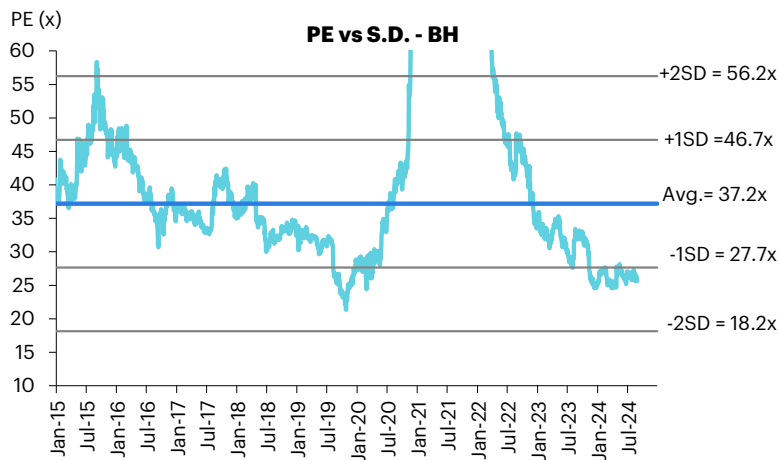
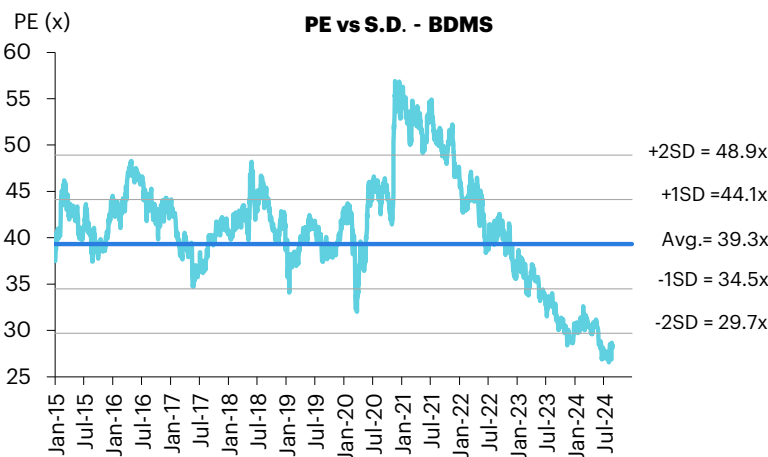
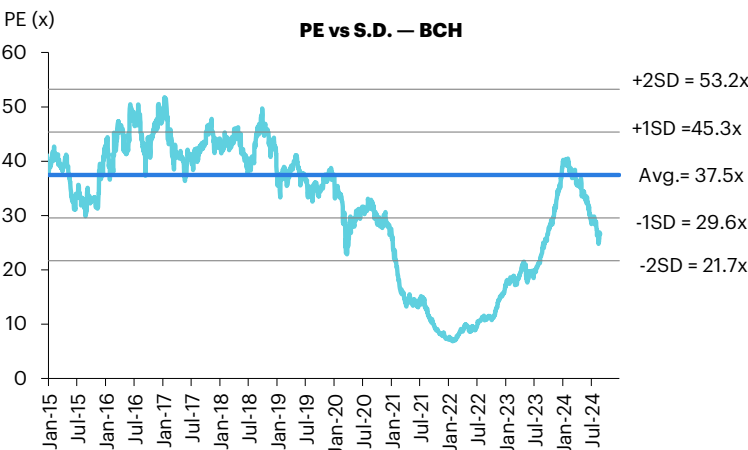
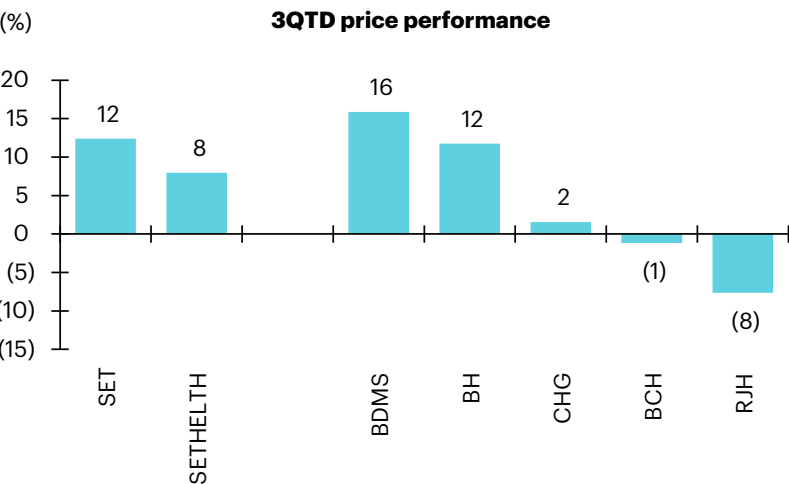
Company name	Country	Mkt Cap (US\$ mn)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F
Bangkok Chain Hospital *	Thailand	1,283	27.9	23.5	21.9	1.3	18.7	7.5	3.2	3.0	2.9	2.1	2.6	2.8	10.8	12.2	12.5	14.0	11.9	10.9
Bangkok Dusit Medical*	Thailand	14,993	30.4	28.2	26.3	12.6	8.0	7.2	5.0	4.8	4.6	2.5	2.7	2.9	16.1	16.7	17.2	18.3	17.0	16.0
Bumrungrad Hospital*	Thailand	6,678	28.3	26.9	27.1	12.2	5.0	(0.5)	7.8	6.8	6.1	1.8	1.9	1.9	29.6	26.8	23.5	18.8	17.6	17.3
Chularat Hospital*	Thailand	884	25.9	22.7	21.0	2.6	13.9	8.1	3.7	3.5	3.3	2.6	3.1	3.3	13.8	15.0	15.3	14.7	12.9	11.9
Rajthanee Hospital *	Thailand	209	14.5	14.9	13.7	13.0	(2.9)	9.0	3.2	3.1	3.0	5.7	5.7	6.2	19.8	18.5	19.4	10.3	10.1	9.4
Praram 9 Hospital	Thailand	517	26.2	23.5	21.2	16.1	11.8	10.4	3.1	2.9	2.7	1.8	2.0	2.3	12.3	12.6	12.9	14.8	13.6	12.6
Vibhavadi Medical Center	Thailand	854	29.7	26.0	29.7	9.9	14.3	(12.5)	2.2	2.1	2.1	2.4	2.4	2.4	7.6	7.8	7.4	17.1	16.4	16.5
KPJ Healthcare Bhd	Malaysia	2,259	33.1	29.5	26.5	7.6	12.3	11.0	3.7	3.5	3.3	1.6	1.8	2.0	11.7	12.4	12.8	15.0	13.9	12.9
IHH Healthcare Bhd	Malaysia	15,076	33.5	31.0	28.4	(36.8)	8.0	9.2	2.0	1.9	1.8	1.3	1.3	1.4	6.5	6.5	7.1	14.6	13.6	12.6
Raffles Medical Group	Singapore	1,282	24.1	22.8	20.7	(23.7)	5.4	10.3	1.6	1.5	1.5	2.6	2.7	2.2	6.6	6.9	7.4	11.5	10.8	9.9
Apollo Hospitals Enterpris	India	12,253	77.4	55.7	42.4	50.6	39.1	31.2	13.0	10.8	8.8	0.2	0.2	0.3	17.7	20.6	21.9	37.0	29.4	23.8
Ramsay Health Care	Australia	6,555	21.6	26.1	20.3	(39.2)	(17.2)	28.5	1.9	1.8	1.8	2.0	2.5	3.1	6.4	7.6	9.0	9.4	8.8	8.2
Ryman Healthcare	New Zealand	1,826	16.0	10.4	9.0	103.3	54.6	14.9	0.6	0.6	0.5	n.a	n.a	n.a	6.9	6.5	6.4	17.4	17.1	12.5
Average			29.9	26.2	23.7	10.0	13.2	10.3	3.9	3.6	3.3	2.2	2.4	2.6	12.7	13.1	13.3	16.4	14.9	13.4

Valuation summary (Price as of Sep 24, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BCH	Outperform	16.90	21.0	26.4	28.2	27.9	23.5	(63.0)	1.3	18.7	3.3	3.2	3.0	11.0	10.8	12.2	2.1	2.1	2.6	14.2	14.0	11.9
BDMS	Outperform	31.00	36.0	18.7	34.3	30.4	28.2	14.0	12.6	8.0	5.2	5.0	4.8	14.9	16.1	16.7	2.3	2.5	2.7	20.1	18.3	17.0
BH	Neutral	276.00	300.0	10.5	31.7	28.3	26.9	40.0	12.2	5.0	9.2	7.8	6.8	31.4	29.6	26.8	1.6	1.8	1.9	22.3	18.8	17.6
CHG	Neutral	2.64	2.9	12.4	26.6	25.9	22.7	(60.7)	2.6	13.9	3.9	3.7	3.5	13.8	13.8	15.0	2.7	2.6	3.1	15.4	14.7	12.9
RJH	Neutral	22.90	28.0	28.0	16.4	14.5	14.9	(59.3)	13.0	(2.9)	3.4	3.2	3.1	18.0	19.8	18.5	5.2	5.7	5.7	11.1	10.3	10.1
Average					27.4	25.4	23.3	(25.8)	8.3	8.5	5.4	4.9	4.5	17.8	17.6	17.7	2.2	2.3	2.6	18.0	16.5	14.9

Source: Bloomberg Finance L.P. and InnovestX Research

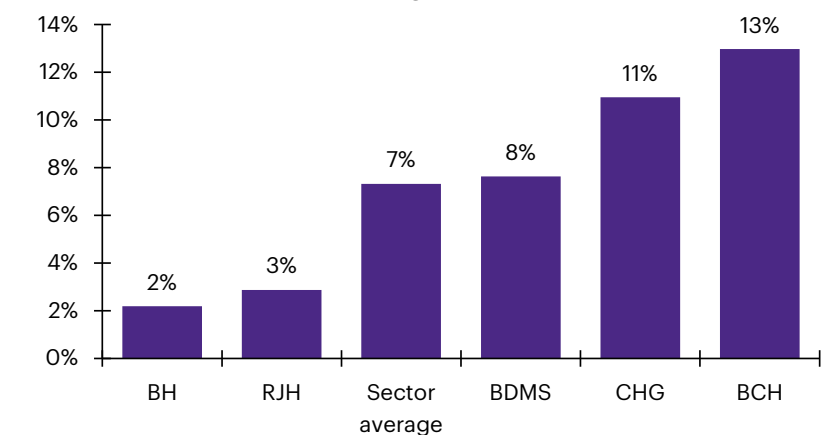
Price performance and PE band



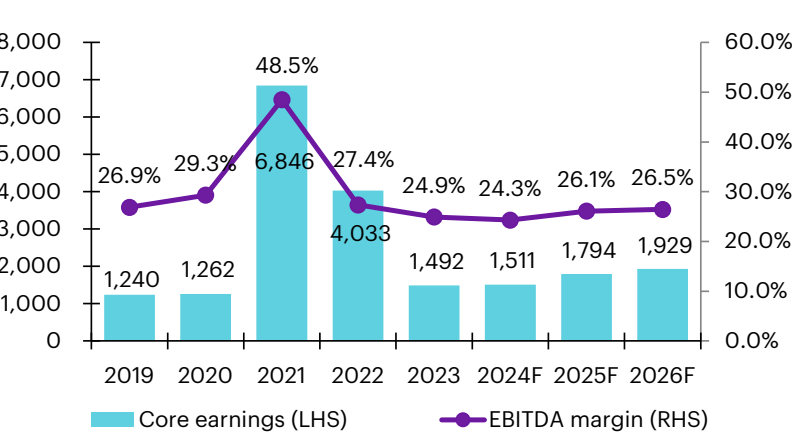
Source: SET and InnovestX Research (Data as of September 24, 2024)
BDMS and BH: PE band since 2015, excluding 2020-21 which is an exceptional COVID-19 period
BCH, CHG and RJH: PE band since 2015, excluding 2020-22 which is an exceptional COVID-19 period

Earnings forecast

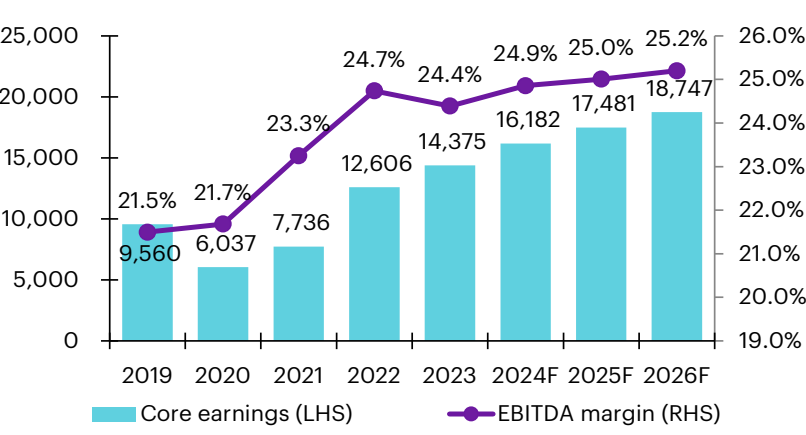
Core earnings CAGR in 2024-26



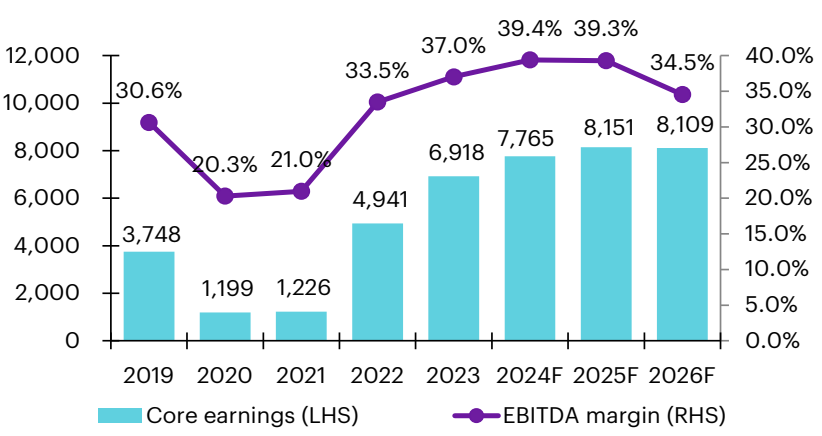
(Bt mn) BCH



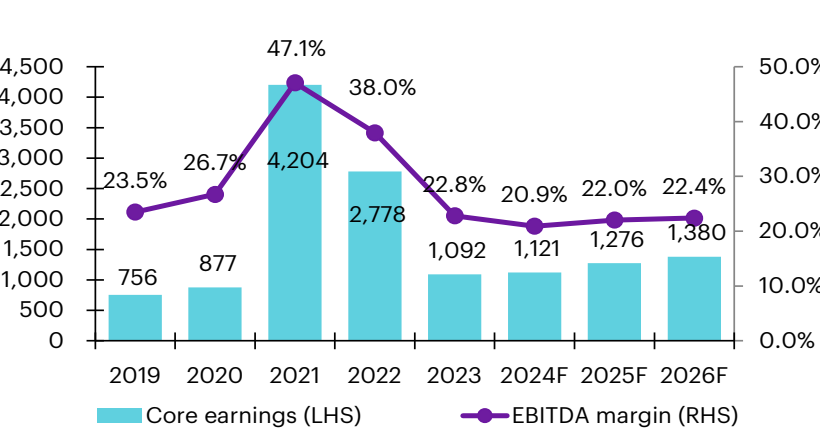
(Bt mn) BDMS



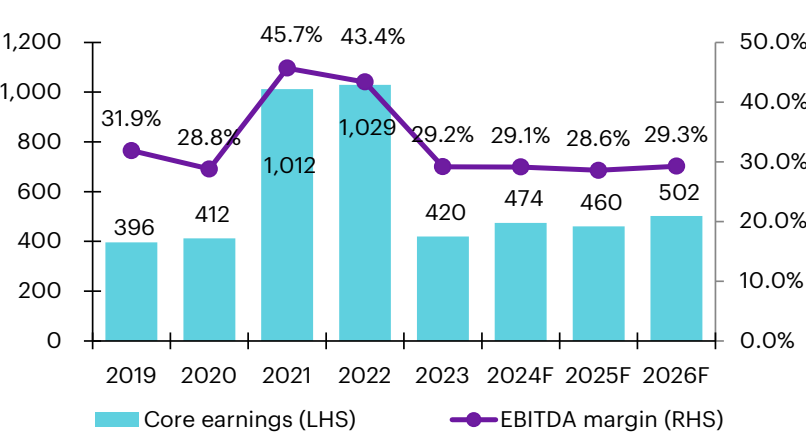
(Bt mn) BH



(Bt mn) CHG



(Bt mn) RJH



Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXTT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTec, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMAR, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KGEN, KJL, L&E, LEE, MAST, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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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.

To recognize well performers, the list of companies attaining “Good”, “Very Good” and “Excellent” levels of recognition (Not including listed companies qualified in the “no announcement of the results” clause from 1 January 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, AAI, 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, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXTT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, 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, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTec, TAE, TAKUNI, TASC, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, 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, WIJK, XO, YUASA, ZEN, ZIGA, ZEN, ZIGA

Declared (ประกาศเจตนาแนบ)

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMAR, AMARIN, ANAN, AOT, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, 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, DTCL, DV8, EASON, EE, EFORL, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, 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 June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.