

18 FEBRUARY 2021

THAILAND / HEALTHCARE

BUMRUNGRAD HOSPITAL BH TB

BUY

UNCHANGED

TARGET PRICE	THB150.00
CLOSE	THB126.00
UP/DOWNSIDE	+19.0%
PRIOR TP	THB150.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+24.6%

ผลประกอบการที่เลวร้ายที่สุดได้ผ่านไปแล้ว

กำไรจากการดำเนินงาน 4Q20 ลดลง 80% y-y ต่ำกว่าคาด

BH รายงานกำไรจากการดำเนินงาน 4Q20 ที่อ่อนแอโดยอยู่ที่ 181 ลบ. (-80% y-y, -16% q-q) ต่ำกว่าที่ตลาดคาดไว้ที่ 280 ลบ. และประมาณการของเราที่ 304 ลบ. เนื่องจากรายได้ผู้ป่วยต่างชาติที่อ่อนแอเกินคาดและ EBITDA margin ที่ต่ำกว่าคาด

รายได้จากผู้ป่วยชาวไทยยังคงดี แต่รายได้จากผู้ป่วยต่างชาติอ่อนแอ

ใน 4Q20 รายได้ลดลง 39% y-y เนื่องจากรายได้จากผู้ป่วยต่างชาติลดลง 60% y-y ในขณะที่รายได้จากผู้ป่วยชาวไทยเพิ่มขึ้น 4% y-y ทำให้สัดส่วนรายได้จากผู้ป่วยชาวไทยและต่างชาติเปลี่ยนเป็น 56% และ 44% ตามลำดับ ต้นทุนลดลง 34% y-y ตามการลดลงของรายได้ ในขณะที่ค่าใช้จ่ายการขายและการบริหารลดลง 15% y-y จากค่าใช้จ่ายการตลาดและบุคลากรที่ลดลง ทำให้ EBITDA margin ลดลงเหลือ 17% จาก 29% ใน 4Q19 นอกจากนี้ EBITDA margin ยังต่ำกว่า 18% ใน 3Q20 เนื่องจากค่าใช้จ่ายการขายและการบริหารเพิ่มขึ้นเล็กน้อย

คาดกำไรจะโตขึ้น 71% ในปี 2021

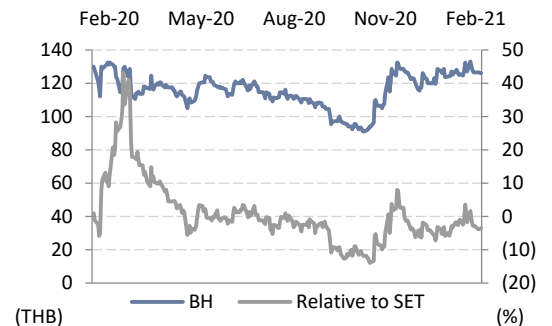
เราคาดว่ากำไรจะโตขึ้นในปี 2021 จากการฟื้นตัวของผู้ป่วยต่างชาติ ซึ่งคิดเป็น 64% ของรายได้รวมในปี 2019 (ประมาณ 55% เป็นผู้ป่วยที่บินเข้ามาเพื่อรับการรักษาโดยเฉพาะ) เราคาดว่าประเทศไทยจะเริ่มหันมาเปิดประเทศเพื่อรับนักท่องเที่ยวต่างชาติตั้งแต่ 3Q21 เป็นต้นไป ในขณะที่ BH ได้ส่วนแบ่งตลาดผู้ป่วยชาวไทยเพิ่มขึ้นตั้งแต่ 3Q20 หลังรายได้จากผู้ป่วยชาวไทยเพิ่มขึ้น 4% ใน 2H20 จากการให้ส่วนลดและการส่งเสริมการขาย แม้ว่ากลยุทธ์ดังกล่าวจะกระทบอัตรากำไรของ BH ตัวเลขดังกล่าวควรกลับสู่ระดับปกติและดีขึ้นเมื่อผู้ป่วยต่างชาติหวนกลับมา

ปัจจัยขับเคลื่อนระยะยาวอยู่ที่ความร่วมมือกับโรงพยาบาลภายใต้ PRINC

เราคาดว่ามูลค่าที่ราคาเป้าหมาย 150 บาท (DCF, 7.8% WACC, 3% LTG) BH มีการซื้อขายในระดับการประเมินมูลค่าที่น่าสนใจ โดยมีค่า 2022E P/E ที่ 28x ต่ำกว่าค่าเฉลี่ย 5 ปีย้อนหลังที่ 48x เราเห็นว่าปัจจัยส่งเสริมราคาหุ้นในระยะสั้นจะอยู่ที่การเปิดพรมแดนเพื่อรับนักท่องเที่ยวต่างชาติ ในขณะที่ปัจจัยบวกในระยะยาวจะอยู่ที่ความร่วมมือระหว่าง BH และ Principal Capital (PRINC TB, NR) หลัง Bangkok Dusit Medical Services (BDMS TB, BUY, TP THB27) ขายหุ้น 23% ใน BH ให้ Dr. Satit Viddayakom ซึ่งเป็นประธานเจ้าหน้าที่บริหารและผู้ถือหุ้นรายใหญ่ของ PRINC เราคาดว่า BH จะเปิดศูนย์การแพทย์เฉพาะทางเป็นจำนวนมากในโรงพยาบาลที่ PRINC ดำเนินการ ซึ่งจะช่วยให้ BH จับตลาดผู้ป่วยรายได้ปานกลางได้มากยิ่งขึ้น

KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Revenue	12,362	14,592	18,147	19,247
Net profit	1,204	2,052	3,542	3,820
EPS (THB)	1.51	2.58	4.45	4.80
vs Consensus (%)	-	(5.8)	25.1	119.2
EBITDA	2,511	3,737	5,645	6,045
Core net profit	1,199	2,052	3,542	3,820
Core EPS (THB)	1.51	2.58	4.45	4.80
Chg. In EPS est. (%)	nm	0.1	(1.6)	nm
EPS growth (%)	(71.7)	71.1	72.6	7.8
Core P/E (x)	83.6	48.9	28.3	26.2
Dividend yield (%)	2.5	2.4	1.4	2.1
EV/EBITDA (x)	37.8	25.7	16.5	14.9
Price/book (x)	5.4	5.5	4.9	4.6
Net debt/Equity (%)	(29.5)	(24.4)	(37.2)	(46.3)
ROE (%)	6.2	11.2	18.4	18.0



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	1.6	17.8	(3.8)
Relative to country (%)	1.6	6.3	(3.6)
Mkt cap (USD m)	3,335		
3m avg. daily turnover (USD m)	29.0		
Free float (%)	45		
Major shareholder	Bangkok Insurance (13%)		
12m high/low (THB)	137.00/90.50		
Issued shares (m)	922.70		

Sources: Bloomberg consensus; FSSIA estimates



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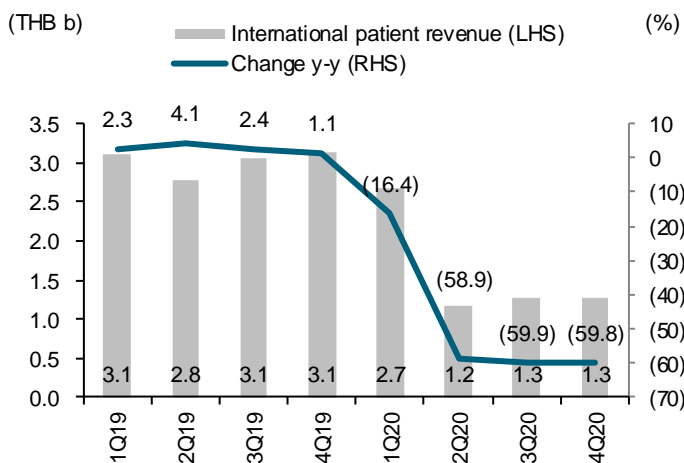
บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 18 กุมภาพันธ์ 2021

Exhibit 1: 4Q20 results summary

	4Q19	1Q20	2Q20	3Q20	4Q20	----- Change -----		2019	2020	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	4,772	4,106	2,431	2,897	2,928	1	(39)	18,474	12,362	(33)
COGS (incl. depreciation)	(2,715)	(2,297)	(1,642)	(1,859)	(1,880)	1	(31)	(10,191)	(7,677)	(25)
Gross profit	2,058	1,808	790	1,038	1,049	1	(49)	8,283	4,685	(43)
SG&A	(1,012)	(913)	(795)	(828)	(858)	4	(15)	(3,699)	(3,394)	(8)
Operating profit	1,045	895	(5)	211	190	(10)	(82)	4,584	1,291	(72)
Net other income	22	22	21	16	19	17	(14)	85	78	(8)
Interest income	42	42	35	29	22	(26)	(48)	159	128	(20)
Interest expense	(32)	(32)	(32)	(32)	(32)	(1)	(1)	(127)	(128)	0
Pretax profit	1,077	927	18	224	199	(11)	(81)	4,701	1,369	(71)
Income Tax	(175)	(166)	32	1	(17)	(1,540)	(90)	(802)	(150)	(81)
Associates	(2)	(2)	0	0	(0)	(361)	(92)	(3)	(2)	n/a
Minority interest	(5)	(4)	(2)	(10)	(2)	(84)	(70)	(13)	(17)	n/a
Core profit	894	755	48	215	181	(16)	(80)	3,883	1,199	(69)
Extraordinaries, GW & FX	(8)	10	(4)	6	(8)	(224)	(11)	(135)	5	n/a
Reported net profit	886	765	44	222	173	(22)	(80)	3,748	1,204	(68)
Outstanding shares (m)	729	795	795	795	795	0	9	729	795	9
Core EPS (THB)	1.23	0.95	0.06	0.27	0.23	(16)	(81)	5	2	(72)
EPS (THB)	1.22	0.96	0.06	0.28	0.22	(22)	(82)	5	2	(71)
COGS (excl. depreciation)	2,407	1,986	1,336	1,558	1,577	1	(34)	8,968	6,457	(28)
Depreciation	308	311	305	301	303	1	(2)	1,223	1,220	(0)
EBITDA	1,375	1,228	321	527	512	(3)	(63)	5,892	2,588	(56)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	43	44	32	36	36	(0)	(7)	45	38	(7)
SG&A/Revenue	21	22	33	29	29	1	8	20	27	7
EBITDA margin	29	30	13	18	17	(1)	(11)	32	21	(11)
Net profit margin	19	19	2	8	6	(2)	(13)	20	10	(11)
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)					
Total revenue growth	1	(12)	(43)	(39)	(39)					
OPD revenue growth	1	(20)	(53)	(42)	n/a					
IPD revenue growth	1	(3)	(32)	(35)	n/a					
International patient revenue growth	1	(16)	(59)	(60)	(60)					
Thai patient revenue growth	1	(3)	(13)	3	4					

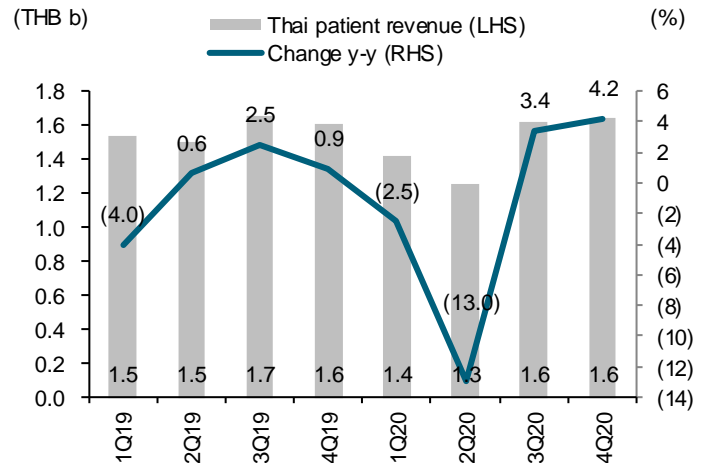
Sources: BH; FSSIA estimates

Exhibit 2: International patient revenue



Source: BH

Exhibit 3: Thai patient revenue



Source: BH

Financial Statements

Bumrungrad Hospital

Profit and Loss (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Revenue	18,474	12,362	14,592	18,147	19,247
Cost of goods sold	(8,968)	(6,457)	(7,272)	(8,771)	(9,264)
Gross profit	9,507	5,905	7,320	9,376	9,983
Other operating income	-	-	-	-	-
Operating costs	(3,699)	(3,394)	(3,583)	(3,731)	(3,937)
Operating EBITDA	5,807	2,511	3,737	5,645	6,045
Depreciation	(1,223)	(1,220)	(1,262)	(1,320)	(1,428)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	4,584	1,291	2,474	4,325	4,617
Net financing costs	32	0	(6)	(15)	32
Associates	(3)	(2)	(2)	(3)	(3)
Recurring non operating income	82	75	78	80	82
Non recurring items	(135)	5	0	0	0
Profit before tax	4,563	1,371	2,546	4,390	4,732
Tax	(802)	(150)	(484)	(835)	(900)
Profit after tax	3,760	1,221	2,062	3,555	3,832
Minority interests	(13)	(17)	(10)	(13)	(13)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	3,748	1,204	2,052	3,542	3,820
Non recurring items & goodwill (net)	135	(5)	0	0	0
Recurring net profit	3,883	1,199	2,052	3,542	3,820
Per share (THB)					
Recurring EPS *	5.33	1.51	2.58	4.45	4.80
Reported EPS	5.14	1.51	2.58	4.45	4.80
DPS	2.95	3.20	3.05	1.73	2.67
Diluted shares (used to calculate per share data)	729	796	796	796	796
Growth					
Revenue (%)	0.8	(33.1)	18.0	24.4	6.1
Operating EBITDA (%)	(5.9)	(56.8)	48.8	51.1	7.1
Operating EBIT (%)	(8.2)	(71.8)	91.7	74.8	6.8
Recurring EPS (%)	(6.6)	(71.7)	71.1	72.6	7.8
Reported EPS (%)	(9.7)	(70.6)	70.4	72.6	7.8
Operating performance					
Gross margin inc depreciation (%)	44.8	37.9	41.5	44.4	44.4
Gross margin of key business (%)	44.8	37.9	41.5	44.4	44.4
Operating EBITDA margin (%)	31.4	20.3	25.6	31.1	31.4
Operating EBIT margin (%)	24.8	10.4	17.0	23.8	24.0
Net margin (%)	21.0	9.7	14.1	19.5	19.8
Effective tax rate (%)	17.1	10.9	19.0	19.0	19.0
Dividend payout on recurring profit (%)	55.4	212.1	118.3	38.8	55.6
Interest cover (X)	(145.6)	(5,021.5)	427.5	286.5	(145.4)
Inventory days	14.7	18.1	16.5	16.0	17.0
Debtor days	52.4	73.1	49.7	31.9	24.8
Creditor days	37.3	44.5	37.6	36.4	38.7
Operating ROIC (%)	30.6	8.7	14.7	26.0	29.9
ROIC (%)	27.6	8.3	14.2	24.8	28.4
ROE (%)	20.2	6.2	11.2	18.4	18.0
ROA (%)	15.2	4.8	8.6	14.3	14.0
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue By Division (THB m)					
Thai patient revenue	6,627	5,996	6,356	6,546	6,743
International patient revenue	11,782	6,470	8,370	11,782	12,700
Other revenue	65	(104)	(133)	(181)	(196)

Sources: Bumrungrad Hospital; FSSIA estimates

Financial Statements

Bumrungrad Hospital

Cash Flow (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Recurring net profit	3,883	1,199	2,052	3,542	3,820
Depreciation	1,223	1,220	1,262	1,320	1,428
Associates & minorities	-	-	-	-	-
Other non-cash items	938	(370)	10	13	13
Change in working capital	(223)	(172)	674	751	314
Cash flow from operations	5,822	1,877	3,998	5,627	5,575
Capex - maintenance	(2,566)	(1,073)	(2,608)	(1,086)	(770)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	(1,174)	1,320	0	0	0
Other investments (net)	-	-	-	-	-
Cash flow from investing	(3,741)	246	(2,608)	(1,086)	(770)
Dividends paid	(2,151)	(2,544)	(2,427)	(1,375)	(2,125)
Equity finance	0	230	0	0	0
Debt finance	(166)	93	(500)	0	0
Other financing cash flows	(275)	(254)	0	0	0
Cash flow from Financing	(2,592)	(2,476)	(2,927)	(1,375)	(2,125)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(510)	(352)	(1,537)	3,166	2,679
Free cash flow to firm (FCFF)	2,208.32	2,251.07	1,518.45	4,655.56	4,919.56
Free cash flow to equity (FCFE)	1,640.51	1,961.78	889.89	4,540.75	4,804.75

Per share (THB)

FCFF per share	2.39	2.44	1.65	5.05	5.33
FCFE per share	1.78	2.13	0.96	4.92	5.21
Recurring cash flow per share	8.29	2.57	4.18	6.13	6.61

Balance Sheet (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Tangible fixed asset (gross)	23,969	24,861	27,469	28,555	29,325
Less: Accumulated depreciation	(11,338)	(12,337)	(13,599)	(14,919)	(16,347)
Tangible fixed assets (Net)	12,632	12,525	13,870	13,636	12,978
Intangible fixed assets (Net)	67	64	64	64	64
Long-term financial assets	-	-	-	-	-
Invest. In associates & subsidiaries	1,396	76	76	76	76
Cash & equivalents	8,490	8,138	6,601	9,767	12,446
A/C receivable	2,748	2,206	1,768	1,405	1,212
Inventories	330	309	348	420	444
Other current assets	168	148	175	217	231
Current assets	11,736	10,801	8,892	11,809	14,333
Other assets	351	757	757	757	757
Total assets	26,181	24,222	23,658	26,341	28,207
Common equity	19,973	18,532	18,156	20,324	22,018
Minorities etc.	292	305	315	328	340
Total Shareholders' equity	20,265	18,837	18,471	20,652	22,359
Long term debt	2,495	2,587	2,087	2,087	2,087
Other long-term liabilities	782	914	914	914	914
Long-term liabilities	3,277	3,501	3,001	3,001	3,001
A/C payable	870	704	793	956	1,010
Short term debt	0	0	0	0	0
Other current liabilities	1,769	1,179	1,392	1,731	1,836
Current liabilities	2,639	1,884	2,185	2,688	2,847
Total liabilities and shareholders' equity	26,181	24,222	23,658	26,341	28,207
Net working capital	607	779	106	(646)	(960)
Invested capital	15,052	14,200	14,872	13,886	12,914

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	27.40	23.29	22.82	25.54	27.67
Tangible book value per share	27.31	23.21	22.74	25.46	27.59

Financial strength

Net debt/Equity (%)	(29.6)	(29.5)	(24.4)	(37.2)	(46.3)
Net debt/total assets (%)	(22.9)	(22.9)	(19.1)	(29.2)	(36.7)
Current ratio (x)	4.4	5.7	4.1	4.4	5.0
CF interest cover (x)	(50.2)	(7,210.9)	150.1	296.3	(147.7)

Valuation	2019	2020	2021E	2022E	2023E
Recurring P/E (x) *	23.6	83.6	48.9	28.3	26.2
Recurring P/E @ target price (x) *	28.2	99.5	58.2	33.7	31.2
Reported P/E (x)	24.5	83.3	48.9	28.3	26.2
Dividend yield (%)	2.3	2.5	2.4	1.4	2.1
Price/book (x)	4.6	5.4	5.5	4.9	4.6
Price/tangible book (x)	4.6	5.4	5.5	4.9	4.6
EV/EBITDA (x) **	14.8	37.8	25.7	16.5	14.9
EV/EBITDA @ target price (x) **	17.8	45.5	30.8	19.8	18.1
EV/invested capital (x)	5.7	6.7	6.5	6.7	7.0

* Pre-exceptional & pre-goodwill are fully diluted ** EBITDA includes associate income and recurring non operating income

Sources: Bumrungrad Hospital; FSSIA estimates

Corporate Governance report of Thai listed companies 2020

EXCELLENT LEVEL										
AAV	ADVANC	AF	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV	ANAN
AOT	AP	ARIP	ARROW	ASP	BAFS	BANPU	BAY	BCP	BCPG	BDMS
BEC	BEM	BGRIM	BIZ	BKI	BLA	BOL	BPP	BRR	BTS	BWG
CENTEL	CFRESH	CHEWA	CHO	CIMBT	CK	CKP	CM	CNT	COL	COMAN
COTTO	CPALL	CPF	CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC
DV8	EA	EASTW	ECF	ECL	EGCO	EPG	ETE	FNS	FPI	FPT
FSMART	GBX	GC	GCAP	GEL	GFPT	GGC	GPSC	GRAMMY	GUNKUL	HANA
HARN	HMPRO	ICC	ICI	III	ILINK	INTUCH	IRPC	IVL	JKN	JSP
JWD	K	KBANK	KCE	KKP	KSL	KTB	KTC	LANNA	LH	LHFG
LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	METCO	MFEC	MINT
MONO	MOONG	MSC	MTC	NCH	NCL	NEP	NKI	NOBLE	NSI	NVD
NYT	OISHI	ORI	OTO	PAP	PAP	PCSGH	PDJ	PG	PHOL	PLANB
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PHL	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RS	S	S & J	SAAM
SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SDC
SEAFCO	SEOIL	SE-ED	SELIC	SENA	SIRI	SIS	SITHAI	SMK	SMPC	SNC
SONIC	SORKON	SPALI	SPI	SPRC	SPVI	SSSC	SST	STA	SUSCO	SUTHA
SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TFMAMA	THANA	THANI	THCOM	THG
THIP	THRE	THREL	TIP	TIPCO	TISCO	TK	TKT	TMB	TMILL	TNDT
TNL	TOA	TOP	TPBI	TQM	TRC	TSC	TSR	TSTE	TSTH	TTA
TTCL	TTW	TU	TVD	TVI	TVO	TWPC	U	UAC	UBIS	UV
VGI	VIH	WACOAL	WAVE	WHA	WHAUP	WICE	WINNER	TRUE		

VERY GOOD LEVEL										
2S	ABM	ACE	ACG	ADB	AEC	AEONTS	AGE	AH	AHC	AIT
ALLA	AMANAHA	AMARIN	APCO	APCS	APURE	AQUA	ASAP	ASEFA	ASIA	ASIAN
ASIMAR	ASK	ASN	ATP30	AUCT	AWC	AYUD	B	BA	BAM	BBL
BFIT	BGC	BJC	BJCHI	BROOK	BTW	CBG	CEN	CGH	CHARAN	CHAYO
CHG	CHOTI	CHOW	CI	CIG	CMC	COLOR	COM7	CPL	CRC	CRD
CSC	CSP	CWT	DCC	DCON	DDD	DOD	DOHOME	EASON	EE	ERW
ESTAR	FE	FLOYD	FN	FORTH	FSS	FTE	FVC	GENCO	GJS	GL
GLAND	GLOBAL	GLOCON	GPI	GULF	GYT	HPT	HTC	ICN	IFS	ILM
IMH	INET	INSURE	IRC	IRCP	IT	ITD	ITEL	J	JAS	JCK
JCKH	JMART	JMT	KBS	KCAR	KGI	KIAT	KOOL	KTIS	KWC	KWM
L&E	LALIN	LDC	LHK	LOXLEY	LPH	LRH	LST	M	MACO	MAJOR
MBAX	MEGA	META	MFC	MGT	MILL	MITSIB	MK	MODERN	MTI	MVP
NETBAY	NEX	NINE	NTV	NWR	OCC	OGC	OSP	PATO	PB	PDG
PDI	PICO	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
QLT	RCL	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE
SAWAD	SCI	SCP	SE	SEG	SFP	SGF	SHR	SIAM	SINGER	SKE
SKR	SKY	SMIT	SMT	SNP	SPA	SPC	SPCG	SR	SRICHA	SSC
SSF	STANLY	STI	STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI	TBSP
TCC	TCMC	TEAM	TEAMG	TFG	TIGER	TITLE	TKN	TKS	TM	TMC
TMD	TMI	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY
TPS	TRITN	TRT	TRU	TSE	TVT	TWP	UEC	UMI	UOBKH	UP
UPF	UPOIC	UT	UTP	UWC	VL	VNT	VPO	WIJK	WP	XO
YUASA	ZEN	ZIGA	ZMICO							

GOOD LEVEL										
7UP	A	ABICO	AJ	ALL	ALUCON	AMC	APP	ARIN	AS	AU
B52	BC	BCH	BEAUTY	BGT	BH	BIG	BKD	BLAND	BM	BR
BROCK	BSBM	BSM	BTNC	CAZ	CCP	CGD	CITY	CMAN	CMO	CMR
CPT	CPW	CRANE	CSR	D	EKH	EP	ESSO	FMT	GIFT	GREEN
GSC	GTB	HTECH	HUMAN	IHL	INOX	INSET	IP	JTS	JUBILE	KASET
KCM	KKC	KUMWEL	KUN	KWG	KYE	LEE	MATCH	MATI	M-CHAI	MCS
MDX	MJD	MM	MORE	NC	NDR	NER	NFC	NNCL	NPK	NUSA
OCEAN	PAF	PF	PK	PLE	PMTA	POST	PPM	PRAKIT	PRECHA	PRIME
PROUD	PTL	RBF	RCI	RJH	ROJNA	RP	RPH	RSP	SF	SFLEX
SGP	SISB	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC
SUPER	SVOA	TC	TCCC	THMUI	TIW	TNH	TOPP	TPCH	TIPIP	TPLAS
TTI	TYCN	UKEM	UMS	VCOM	VRANDA	WIN	WORK	WPH		

Description

Score Range

Excellent

90-100

Very Good

80-89

Good

70-79

Disclaimer:

The disclosure of the survey results of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive; ** delisted

Source: Thai Institute of Directors Association (IOD); FSSIA's compilation

Anti-corruption Progress Indicator 2020

CERTIFIED										
2S	ADVANC	AI	AIE	AIRA	AKP	AMA	AMANAHA	AP	AQUA	ARROW
ASK	ASP	AYUD	B	BAFS	BANPU	BAY	BBL	BCH	BCP	BCPG
BGC	BGRIM	BJCHI	BKI	BLA	BPP	BROOK	BRR	BSBM	BTS	BWG
CEN	CENTEL	CFRESH	CGH	CHEWA	CHOTI	CHOW	CIG	CIMBT	CM	CMC
COL	COM7	CPALL	CPF	CPI	CPN	CSC	DCC	DELTA	DEMCO	DIMET
DRT	DTAC	DTC	EASTW	ECL	EGCO	FE	FNS	FPI	FPT	FSS
FTE	GBX	GC	GCAP	GEL	GFPT	GGC	GJS	GPSC	GSTEEL	GUNKUL
HANA	HARN	HMPRO	HTC	ICC	ICHI	IFS	INET	INSURE	INTUCH	IRPC
ITEL	IVL	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP	KSL
KTB	KTC	KWC	L&E	LANNA	LHFG	LHK	LPN	LRH	M	MAKRO
MALEE	MBAX	MBK	MBKET	MC	MCOT	MFC	MFEC	MINT	MONO	MOONG
MPG	MSC	MTC	MTI	NBC	NEP	NINE	NKI	NMG	NNCL	NSI
NWR	OCC	OCEAN	OGC	ORI	PAP	PATO	PB	PCSGH	PDG	PDI
PDJ	PE	PG	PHOL	PL	PLANB	PLANET	PLAT	PM	PPP	PPPM
PPS	PREB	PRG	PRINC	PRM	PSH	PSL	PSTC	PT	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QLT	QTC	RATCH	RML	RWI	S & J
SABINA	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SEAOIL	SE-ED	SELIC
SENA	SGP	SIRI	SITHAI	SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK
SPC	SPI	SPRC	SRICHA	SSF	SSSC	SST	STA	SUSCO	SVI	SYNTEC
TAE	TAKUNI	TASCO	TBSP	TCAP	TCMC	TFG	TFI	TFMAMA	THANI	THCOM
THIP	THRE	THREL	TIP	TIPCO	TISCO	TKT	TMB	TMD	TMILL	TMT
TNITY	TNL	TNP	TNR	TOG	TOP	TPA	TPCORP	TPP	TRU	TSC
TSTH	TTCL	TU	TVD	TVI	TVO	TWPC	U	UBIS	UEC	UKEM
UOBKH	UWC	VGI	VIH	VNT	WACOAL	WHA	WHAUP	WICE	WIJK	XO
ZEN	TRUE									

DECLARED										
7UP	ABICO	AF	ALT	AMARIN	AMATA	AMATAV	ANAN	APURE	B52	BKD
BM	BROCK	BUI	CHO	CI	COTTO	DDD	EA	EFORL	EP	ERW
ESTAR	ETE	EVER	FSMART	GPI	ILINK	IRC	J	JKN	JMART	JMT
JSP	JTS	KWG	LDC	MAJOR	META	NCL	NOBLE	NOK	PK	PLE
ROJNA	SAAM	SAPPE	SCI	SE	SHANG	SINGER	SKR	SPALI	SSP	STANLY
SUPER	SYNEX	THAI	TKS	TOPP	TRITN	TTA	UPF	UV	WIN	ZIGA

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

Disclaimer:

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Source: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Teerapol Udomvej, CFA FSS International Investment Advisory Securities Co., Ltd

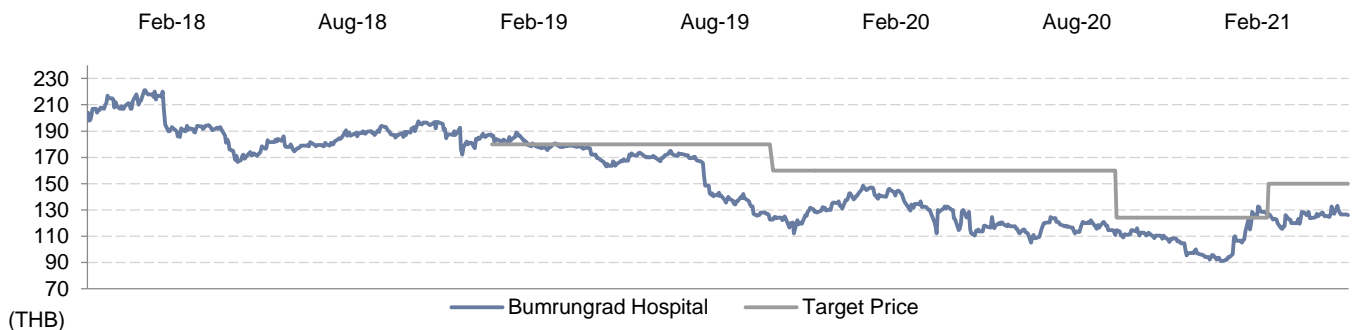
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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History of change in investment rating and/or target price

Bumrungrad Hospital (BH TB)



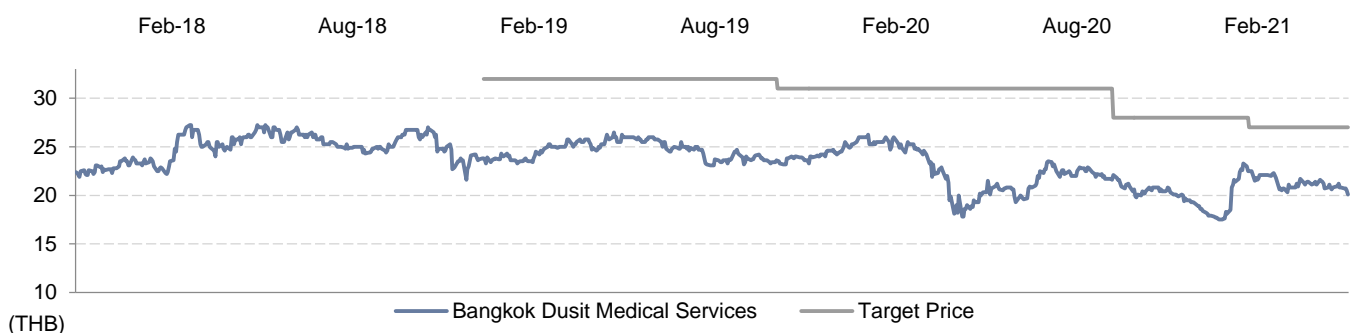
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
05-Feb-2019	HOLD	180.00	02-Apr-2020	BUY	160.00	09-Dec-2020	BUY	150.00
07-Oct-2019	BUY	160.00	30-Jul-2020	HOLD	124.00			

Teerapol Udomvej, CFA started covering this stock from 30-Jul-2020

Price and TP are in local currency

Source: FSSIA estimates

Bangkok Dusit Medical Services (BDMS TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
05-Feb-2019	BUY	32.00	30-Jul-2020	BUY	28.00	24-Nov-2020	BUY	27.00
16-Oct-2019	BUY	31.00	29-Sep-2020	BUY	28.00			
02-Apr-2020	BUY	31.00	17-Nov-2020	BUY	28.00			

Teerapol Udomvej, CFA started covering this stock from 30-Jul-2020

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Bumrungrad Hospital	BH TB	THB 126.00	BUY	Downside risks to our DCF-based target price include 1) a slowdown in international patients due to economic concerns, political protests or floods; 2) regulatory risks from drug prices and medical bill controls; and 3) higher medical fee discount promotions, leading to a weaker EBITDA margin.
Bangkok Dusit Medical Services	BDMS TB	THB 20.10	BUY	Downside risks to our DCF-based target price include 1) a slowdown in international patients due to economic concerns, political protests or floods; 2) regulatory risks from drug price and medical bill controls; and 3) higher-than-expected capex and opex for CoE projects.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 18-Feb-2021 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.