# 17 NOVEMBER 2021 THAILAND / HEALTHCARE

# PRARAM 9 HOSPITAL PR9 TB



TARGET PRICE THB14.00
CLOSE THB10.90
UP/DOWNSIDE +28.4%
PRIOR TP THB14.00
CHANGE IN TP UNCHANGED
TP vs CONSENSUS +19.1%



# 4Q21 as fit as a fiddle

# 3Q21 earnings grew 15% y-y and 604% q-q

PR9 reported a strong core profit of THB83m in 3Q21 (+15% y-y, +604% q-q), in line with our estimate. Revenue grew 8% y-y. Revenue from Thai patients grew 8% y-y in 3Q21, driven by Covid-related revenue which accounted for c23% of total revenue. Meanwhile, international patient revenue grew 13% y-y, driven by expat patients mainly from Japan and America. Its 3Q21 EBITDA margin improved to a record high of 23% (vs 20% in 3Q20) thanks to the higher hospital utilisation rate of 68%.

# Earnings growth to continue in 4Q21 despite fewer Covid cases

At its analyst meeting yesterday, PR9 guided that its revenue growth momentum has remained strong in Oct to Nov, despite the slowdown in Covid-related revenue. Key drivers are 1) pent-up demand for health check-ups; 2) the strong growth of its new Lasik Centre, which accounted for about 7% of total revenue; and 3) the resumption of kidney transplants. Thai OPD volume has returned to pre-Covid levels since Oct. Overall, we expect double-digit revenue growth y-y in 4Q21 (vs 8% y-y in 3Q21). This would lead its earnings to grow both q-q and y-y, potentially hitting a new record high (current record was THB89m in 3Q19).

# Promising outlook in 2022 with a new group of customers

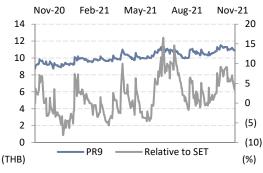
We expect strong earnings growth of 64% in 2022, led by 18% revenue growth and an EBITDA margin improvement to 22% in 2022 from 20% in 2021. Key drivers would be 1) new medical centres, including the Lasik Centre, Advanced Spine Centre, and the Chest and Respiratory Centre; 2) the recovery of fly-in international patients which accounted for c10% in 2019; and 3) a new customer group from the civil servant welfare program, as PR9 will sign a contract with the Comptroller General's Department for government and state-owned enterprise employees to have surgery operations at PR9.

#### Attractive valuation compared to peers

We revise up our 2021E core profit to reflect the strong 4Q21 outlook and maintain our 2022-23 forecasts and DCF-TP of THB14. PR9 is trading at an attractive 24x 2022E P/E and 11x 2022E EV/EBITDA, lower than its peers' average of 35x and 19x. We think its share price deserves to trade at a premium to its IPO price of THB11.6/shr, as we expect its net profit and EBITDA in 2022 to exceed the 2019 level by 26% and 36%, respectively.

#### **KEY STOCK DATA**

YE Dec (THB m)	2020	2021E	2022E	2023E
Revenue	2,601	2,840	3,352	3,747
Net profit	202	219	359	465
EPS (THB)	0.26	0.28	0.46	0.59
vs Consensus (%)	-	4.5	30.3	34.1
EBITDA	444	561	732	876
Core net profit	202	219	359	465
Core EPS (THB)	0.26	0.28	0.46	0.59
Chg. In EPS est. (%)	-	10.6	(0.1)	0.0
EPS growth (%)	(35.3)	8.2	64.1	29.6
Core P/E (x)	42.4	39.2	23.9	18.4
Dividend yield (%)	1.0	1.5	2.9	3.8
EV/EBITDA (x)	18.0	14.1	10.6	8.5
Price/book (x)	2.1	2.0	1.9	1.8
Net debt/Equity (%)	(14.2)	(15.8)	(18.3)	(23.4)
ROE (%)	5.0	5.2	8.2	10.1



Share price performance	1 Moi	nth 3	Month	12 Month
Absolute (%)	(3	.5)	9.0	28.2
Relative to country (%)	(3	.9)	1.5	5.4
Mkt cap (USD m)				262
3m avg. daily turnover (US	D m)			0.4
Free float (%)				59
Major shareholder	Khunying Po	otjaman	Damap	ong (37%)
12m high/low (THB)				11.90/8.50
Issued shares (m)				786.30

Sources: Bloomberg consensus; FSSIA estimates



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#### Investment thesis

PR9 is a standalone hospital that is known as a "value-for-money" hospital. It recently upgraded the hospital to include tertiary care with new specialist centres. One of the top contributors is the Kidney Transplant Institute, which is the only facility to be accredited by Joint Commission International (JCI) outside the US.

The hospital is in a growth phase, with its new building having opened in July 2020. Although the market is concerned about the new building's drag on its overall operations, we believe this should strengthen PR9 in the long term.

The improving EBITDA margin should lead to its stock re-rating, and its share price should exceed its IPO price of THB11.6 when it becomes apparent that the new building will support its earnings, in our view.

# Company profile

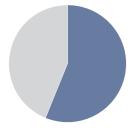
PR9 has been operating a private hospital since 1992.

www.praram9.com

# Principal activities (revenue, 2020)

OPD patient revenue - 56.2 %

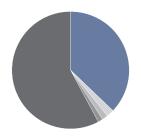




Source: Praram 9 Hospital

# **Major shareholders**

- Khunying Potjaman Damapong -37 1 %
- Standard Life Aberdeen PLC -
- Bualuang Basic Dividend LTF -
- Dr. Satian Pooprasert 1.3 %
- Others 57.9 %



Source: Praram 9 Hospital

# Catalysts

Key potential growth drivers include 1) a higher Thai patient volume from new specialist centres; and 2) rising demand for medical tourists, especially patients from Cambodia, Laos, Myanmar and Vietnam (CLMV), as well as China.

#### Risks to our call

Downside risks to our DCF-based target price include 1) weak patient volumes following the economic slowdown; 2) regulatory risks from drug price and medical bill controls; and 3) higher-than-expected expenses from its new building.

#### **Event calendar**

Date	Event
Feb 2022	4Q21 results announcement

# **Key assumptions**

	2021E	2022E	2023E
	(%)	(%)	(%)
No. of licensed beds (no.)	190	215	249
OPD volume growth	4	16	8
OPD revenue / patient growth	3	5	4
IPD volume growth	10	8	8
IPD revenue / patient growth	2	5	4

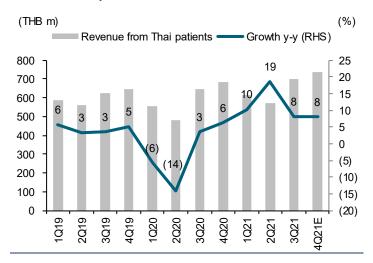
Source: FSSIA estimates

#### Earnings sensitivity

- For every 1% increase in patient volume, we project 2021 earnings to rise by 2%, and vice versa, all else being equal.
- For every 1% increase in EBITDA margin, we project 2021 earnings to rise by 14%, and vice versa, all else being equal.

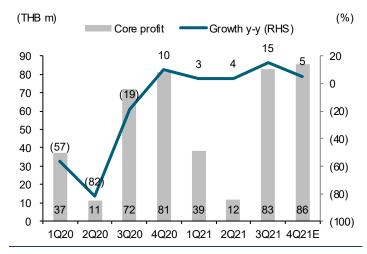
Source: FSSIA estimates

### **Exhibit 1: Thai patient revenue**



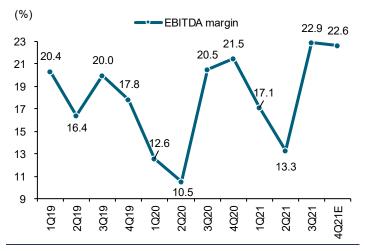
Sources: PR9; FSSIA estimates

# **Exhibit 3: Core profit, quarterly**



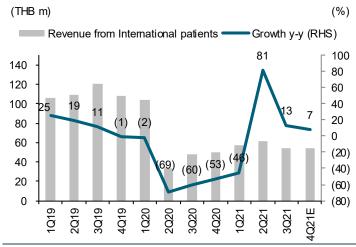
Sources: PR9; FSSIA estimates

# Exhibit 5: EBITDA margin, quarterly



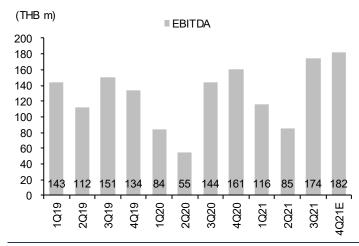
Sources: PR9; FSSIA estimates

### **Exhibit 2: International patient revenue**



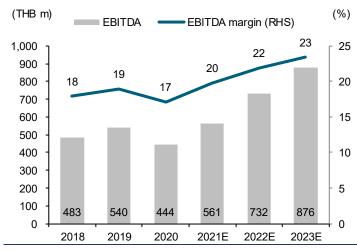
Sources: PR9; FSSIA estimates

#### Exhibit 4: EBITDA, quarterly



Sources: PR9; FSSIA estimates

# Exhibit 6: EBITDA margin upward trend over next three years



Sources: PR9; FSSIA estimates

Exhibit 7: 3Q21 results review

FY ending Dec	3Q20	4Q20	1Q21	2Q21	3Q21	Cha	ange	9M20	9M21	Chg.	2021E
	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)				
Sales	692	735	669	632	751	19	8	1,866	2,051	10	2,840
COGS (incl depreciation)	(485)	(520)	(502)	(500)	(526)	5	8	(1,370)	(1,528)	12	(2,073)
Gross profit	207	215	166	132	225	70	9	496	523	5	767
SG&A	(132)	(132)	(132)	(130)	(134)	3	1	(387)	(396)	2	(538)
Operating profit	75	83	34	2	91	4,428	22	110	127	16	229
Net other income	9	12	11	11	10	(11)	8	25	32	26	41
Interest expenses	(0)	(0)	(0)	(0)	(0)	(13)	(31)	(0)	(0)	n/a	(0)
Pretax profit	84	96	45	13	101	670	20	135	159	18	270
Income Tax	(11)	(14)	(6)	(1)	(18)	1,274	54	(14)	(25)	83	(51)
Core profit	72	81	39	12	83	604	15	121	133	10	219
Extraordinaries, GW & FX											
Reported net profit	72	81	39	12	83	604	15	121	133	10	219
Outstanding shares (m)	786	786	786	786	786	0	0	786	786	0	786
Pre-ex EPS (THB)	0.09	0.10	0.05	0.01	0.11	604	15	0.15	0.17	10	0.28
EPS (THB)	0.09	0.10	0.05	0.01	0.11	604	15	0.15	0.17	10	0.28
COGS excl. depreciation	(425)	(455)	(431)	(428)	(453)	6	6	(1,222)	(1,311)	7	(1,782)
Depreciation	(60)	(65)	(71)	(72)	(73)	1	22	(148)	(217)	47	(291)
EBITDA	144	161	116	85	174	104	21	283	376	33	561
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)
Gross margin	30	29	25	21	30	9	0	27	26	(1)	27
SG&A/Revenue	19	18	20	21	18	(3)	(1)	21	19	(1)	19
EBITDA margin	20	21	17	13	23	10	2	15	18	3	20
Net profit margin	10	11	6	2	11	9	1	6	6	0	8
Operating stats	(%)	(%)	(%)	(%)	(%)						
OPD revenue growth y-y	(8)	4	(4)	29	(10)						
OPD volume growth y-y	(9)	-	(10)	16	(16)						
OPD revenue per head growth y-y	1	4	6	11	7						
IPD revenue growth y-y	(6)	(7)	9	16	32						
IPD volume growth y-y	(17)	(8)	1	37	75						
IPD revenue per head growth y-y	13	2	8	(15)	(25)						
Thai patient revenue growth y-y	3	6	10	19	8						
Inter patient revenue growth y-y	(60)	(53)	(46)	81	13						

Source: PR9; FSSIA estimates

**Exhibit 8: Forecast revisions** 

		Current			Previous			- Change	
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
	(THB m)	(THB m)	(%)	(%)	(%)				
Revenue	2,840	3,352	3,747	2,759	3,360	3,756	3.0	(0.2)	(0.2)
EBITDA margin (%)	19.7	21.8	23.4	19.4	21.8	23.3	0.4	0.1	0.1
Core profit	219	359	465	198	359	465	10.6	(0.1)	0.0
Key assumptions									
OPD- Visiting numbers per day (no.)	1,135	1,316	1,422	1,135	1,316	1,422	0.0	0.0	0.0
OPD - Revenue per visit (THB)	3,768	3,956	4,095	3,768	3,956	4,095	0.0	0.0	0.0
IPD - Admission numbers per day (no.)	39	42	46	37	43	46	6.8	(0.6)	(0.6)
IPD- Revenue per admission (THB)	89,217	93,678	96,956	89,217	93,678	96,956	0.0	0.0	0.0

Note: Change of items in percentage terms are represented in ppt change

Source: FSSIA estimates

# **Exhibit 9: DCF valuation**

Cost of equity assumptions	(%)	Cost of debt assumptions	(%)
Risk-free rate	3.0	Pre-tax cost of debt	3.5
Market risk premium	8.0	Marginal tax rate	20.0
Stock beta	0.8		
Cost of equity, Ke	9.4	Net cost of debt, Kd	2.8
Weight applied	100.0	Weight applied	0.0
WACC	9.4		

DCF valuation estimate	(THB b)	(THB/share)	Comments
NPV	4.1	5.2	WACC 9.4%, risk-free rate 3%, risk premium 8%
Terminal value	6.1	7.7	Terminal growth 3%
Cash & liquid assets	0.8	1.1	At end-2022E
Investments	0.0	0.0	At end-2022E
Debt	(0.0)	(0.0)	At end-2022E
Minorities	0.0	0.0	At end-2022E
Residual ordinary equity	11.0	14.0	

Source: FSSIA estimates

Exhibit 10: Peer comparisons as of 16 Nov 2021

Company	BBG	Rec	:	Share price	)	Market	P	E	R0	DE	PB	V	- EV/ EB	ITDA -
			Current	Target	Upside	Сар	21E	22E	21E	22E	21E	22E	21E	22E
			(LCY)	(LCY)	(%)	(USD m)	(x)	(x)	(%)	(%)	(x)	(x)	(x)	(x)
Thailand														
Bangkok Dusit Med Service	BDMS TB	BUY	24.80	29.00	16.9	12,052	57.0	39.1	8.1	11.6	4.7	4.4	24.8	19.6
Bumrungrad Hospital	BH TB	BUY	158.00	170.00	7.6	3,839	131.6	53.2	5.4	13.2	7.4	6.7	52.7	28.6
Bangkok Chain Hospital	BCH TB	BUY	20.00	28.50	42.5	1,525	11.8	27.1	48.6	17.8	4.7	4.9	7.9	15.2
Chularat Hospital	CHG TB	BUY	3.68	4.70	27.7	1,238	16.8	28.7	48.6	24.0	6.9	6.9	11.6	18.4
Praram 9 Hospital	PR9 TB	BUY	10.90	14.00	28.4	262	39.2	23.9	5.2	8.2	2.0	1.9	14.1	10.6
Thonburi Healthcare Group	THG TB	HOLD	33.75	27.50	(18.5)	871	99.6	68.8	3.6	5.2	3.6	3.5	28.1	25.4
Vibhavadi Medical Center	VIBHA TB	BUY	2.22	2.80	26.1	922	46.6	37.4	8.6	8.8	3.6	2.7	28.5	24.4
Ramkhamhaeng Hospital	RAM TB	BUY	31.75	45.00	41.7	1,165	22.4	21.8	13.6	13.9	3.1	2.9	15.6	15.5
Rajthanee Hospital	RJH TB	n/a	34.25	n/a	n/a	313	13.9	21.7	45.0	25.8	6.9	5.7	9.5	14.3
Ekachai Medical Care	EKH TB	n/a	7.95	n/a	n/a	145	16.6	26.2	29.4	16.3	5.5	4.7	10.6	14.7
Thailand average						22,332	45.6	34.8	21.6	14.5	4.8	4.4	20.3	18.7
Regional														
Ramsay Health Care	RHC AU	n/a	67.54	n/a	n/a	11,282	32.8	34.7	11.3	10.8	3.8	3.7	12.6	12.6
Ihh Healthcare Bhd	IHH SP	n/a	2.10	n/a	n/a	13,655	43.0	37.5	5.8	6.1	2.5	2.4	17.2	16.1
Ryman Healthcare	RYM NZ	n/a	13.65	n/a	n/a	4,786	29.4	24.1	12.2	8.8	3.0	2.7	33.2	24.5
Apollo Hospitals Enterprise	APHS IN	n/a	5,097	n/a	n/a	10,956	948.8	93.8	2.4	17.2	22.4	19.3	74.1	38.1
Kpj Healthcare Berhad	KPJ MK	n/a	1.13	n/a	n/a	1,157	58.9	26.7	3.9	8.4	2.5	2.2	16.2	12.2
Raffles Medical Group	RFMD SP	n/a	1.38	n/a	n/a	1,900	33.7	33.7	8.4	8.6	3.0	2.8	18.7	17.7
Mitra Keluarga Karyasehat	MIKA IJ	n/a	2,280	n/a	n/a	2,340	30.0	32.7	20.7	18.0	6.9	5.9	19.3	20.5
Aier Eye Hospital Group	300015 CH	n/a	49.43	n/a	n/a	41,841	110.1	83.8	20.2	22.2	31.3	21.9	63.8	50.5
Regional average						87,916	160.8	45.9	10.6	12.5	9.4	7.6	31.9	24.0
Overall average						110,248	96.8	39.7	16.7	13.6	6.9	5.9	25.5	21.1

Sources: Bloomberg; FSSIA estimates

# **Financial Statements**

Praram 9 Hospital

Profit and Loss (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Revenue	2,849	2,601	2,840	3,352	3,747
Cost of goods sold	(1,792)	(1,677)	(1,782)	(2,085)	(2,297)
Gross profit	1,056	925	1,058	1,267	1,449
Other operating income	41	38	41	43	46
Operating costs	(558)	(518)	(538)	(578)	(620)
Operating EBITDA	540	444	561	732	876
Depreciation	(165)	(213)	(291)	(289)	(302)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	375	231	270	443	574
Net financing costs	0	0	0	0	0
Associates	0	0	0	0	0
Recurring non-operating income	0	0	0	0	0
Non-recurring items	(28)	0	0	0	0
Profit before tax	348	230	270	443	574
Гах	(63)	(28)	(51)	(84)	(109)
Profit after tax	284	202	219	359	465
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	284	202	219	359	465
Non-recurring items & goodwill (net)	28	0	0	0	0
Recurring net profit	312	202	219	359	465
Per share (THB)					
Recurring EPS *	0.40	0.26	0.28	0.46	0.59
Reported EPS	0.36	0.26	0.28	0.46	0.59
OPS .	0.14	0.11	0.17	0.32	0.41
Diluted shares (used to calculate per share data)	786	786	786	786	786
Growth					
Revenue (%)	5.5	(8.7)	9.2	18.0	11.8
Operating EBITDA (%)	11.7	(17.8)	26.4	30.5	19.6
Operating EBIT (%)	14.5	(38.5)	17.1	64.0	29.5
Recurring EPS (%)	16.0	(35.3)	8.2	64.1	29.6
Reported EPS (%)	80.9	(29.0)	8.2	64.1	29.6
Operating performance					
Gross margin inc. depreciation (%)	31.3	27.4	27.0	29.2	30.6
Gross margin of key business (%)	31.3	27.4	27.0	29.2	30.6
Operating EBITDA margin (%)	19.0	17.1	19.7	21.8	23.4
Operating EBIT margin (%)	13.2	8.9	9.5	13.2	15.3
Net margin (%)	11.0	7.8	7.7	10.7	12.4
Effective tax rate (%)	16.8	12.3	19.0	19.0	19.0
Dividend payout on recurring profit (%)	35.3	42.8	60.0	70.0	70.0
nterest cover (X)	-	491.0	1,149.9	1,885.8	2,442.9
nventory days	9.3	10.7	10.4	9.9	10.2
Debtor days	18.9	22.1	20.6	17.8	16.3
Creditor days	88.6	98.8	94.3	90.1	92.7
Operating ROIC (%)	13.6	6.4	5.9	9.6	12.4
ROIC (%)	12.8	6.3	5.9	9.4	12.2
ROE (%)	7.9	5.0	5.2	8.2	10.1
ROA (%)	6.8	4.3	4.5	7.0	8.6
Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)	2019	2020	2021E	2022E	2023E
OPD patient revenue	1,584	1,461	1,561	1,901	2,125
PD patient revenue	1,264	1,140	1,280	1,451	1,622

Sources: Praram 9 Hospital; FSSIA estimates

# **Financial Statements**

Praram 9 Hospital

Recurning part profit   312   202   219   389   465   Despeciation   165   313   291   289   302   Astociation   165   173   291   289   302   Astociation   167   178   178   178   178   178   178   Astociation & 1   188   178   178   178   178   178   Change in working capital   51   458   610   10   0   Change in working capital   51   458   678   488   478   Californ from contrainments   548   78   488   644   778   Californ from contrainments   685   696   697   627   635   728   Californ from from from the contrainments   685   696   697   637   638   728   Californ from from from from from from from from	Praram 9 Hospital					
Depocation	Cash Flow (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Associates A minorilins	Recurring net profit	312	202	219	359	465
Other non-sain himms	·					302
Change in working capital						-
Cash Inform from operations         548         78         488         644         758           Cappex - maintenance         (885)         (800)         (327)         (363)         2.28           Cappex - maintenance         (885)         (806)         3271         (363)         2.28           Other investmented (inst)         0         0         0         0         0         2.20           Collective Control (inst)         (885)         (806)         (3277)         (385)         (226)         (226)           Capper (institution)         (816)         (800)         0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Capes - new investment (net)	ě ,		, ,	, ,		
New Excipations & disposals   0   0   0   0   0   0   0   0   0	•	(885)	(806)	(327)	(363)	(228)
College		-	-	-	-	-
Cash Income Investing         (885)         (986)         (327)         (383)         (228)           Doubledands paid         (112)         (110)         (68)         (313)         (251)           Equily finance         0 <t< td=""><td></td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></t<>		0	0	0	0	0
Dividends paid   (112)	* *	(885)	(806)	- (327)	(363)	(228)
Equity finance   0	_	• •				, ,
Chee financing cash flows						
Cash frow from financing         (82)         1110         (88)         (131)         (281)           Other adjustments         0	Debt finance	0	8	0	0	0
Non-rearring cash flows	•		٠,			
Other adjustments         0		(92)	(110)	(86)	(131)	(251)
Not other adjustments	•	-	-	-	-	0
Movement in cash   (429)   (839)   85   151   279   171   50   251   50   503   55   176   176   176   251   50   503   55   576   620   631	-					
Free cash flow to ferm (FCFF) (33.8.83) (727.76) (711.36) 281.86 \$50.35   750 cash flow to ouglly (FCFE) (317.56) (728.33) 171.36 281.73 \$50.11   Per share (THB)   FCFF per share (0.44) (0.93) 0.22 0.36 0.67   FCFE per share (0.44) (0.93) 0.22 0.36 0.67   Recurring cash flow per share (0.49) (0.93) 0.22 0.36 0.67   Recurring cash flow per share (0.49) (0.83) 0.22 0.36 0.67   Recurring cash flow per share (0.49) (0.83) 0.22 0.36 0.67   Recurring cash flow per share (0.49) (0.83) 0.55 0.55 0.52 0.97   Recurring cash flow per share (0.49) (0.83) 0.55 0.55 0.52 0.97   Recurring cash flow per share (0.49) (0.83) 0.55 0.55 0.52 0.52 0.97   Recurring cash flow per share (0.49) (0.83) 0.55 0.55 0.52 0.55 0.52 0.55 0.55 0.55	-					
Por share (THB)	Free cash flow to firm (FCFF)			171.59	281.96	530.35
FCFF per share	Free cash flow to equity (FCFE)	(317.56)	(728.33)	171.36	281.73	530.11
FOFE per share   (0.40)   (0.93)   (0.22)   (0.26)   (0.65)   (0	Per share (THB)					
Recurring cash flow per share   0.63   0.65   0.65   0.82   0.97	·	(0.43)	(0.93)	0.22	0.36	0.67
Balanco Sheet (THB m) Year Ending Dec   2019   2020   2021E   2022E   2023E						
Tangible fixed assets (gross)	Recurring cash flow per share	0.63	0.65	0.65	0.82	0.97
Less: Accumulated depreciation (1.619) (1.812) (2.102) (2.301) (2.603) (2.603) Intangible fixed assets (net) (2.940 3.533 3.569 3.643 3.569 Intangible fixed assets (net) (0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Balance Sheet (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Tanglibe fixed assets (net)         2,940         3,533         3,689         3,643         3,589           Intangible fixed assets (net)         0         0         0         0         0           Invest, in associates & subsidiaries         4         6         6         6         6         6         6         6         6         6         7         6         8         8         8         8	,					
Intangible fixed assets (net)         0 <t< td=""><td>·</td><td></td><td></td><td></td><td></td><td></td></t<>	·					
Long-term financial assets	• , ,				· ·	
Invest.in associates & subsidiaries	• , ,					-
Cash & equivalents         1.431         592         677         828         1,107           A/C receivable         156         159         162         165         168           Inventories         49         49         52         61         68           Other current assets         7         408         445         526         557           Current assets         1,643         1,208         1,337         1,580         1,931           Other assets         130         52         52         52         52           Common equity         4,039         4,115         4,247         4,475         4,688           Minorities etc.         0         0         0         0         0         0         0           Total shareholders' equity         4,039         4,115         4,247         4,475         4,688           Ungerm debt         0         8         8         8         8           Ungerm liabilities         155         182         182         182         182         182         182         182         182         182         182         182         182         182         182         182         182         182	-					4
Inventories		1,431	592	677	828	1,107
Other current assets         7         408         445         526         587           Current assets         1,643         1,208         1,337         1,880         1,931           Other assets         130         52         52         52         52           Total assets         4,717         4,797         4,961         5,278         5,555           Common equity         4,039         4,115         4,247         4,475         4,688           Minorities etc.         0         0         0         4         4,75         4,688           Long term debt         0         8         8         8         8         8         0         182 <t< td=""><td>A/C receivable</td><td>156</td><td>159</td><td>162</td><td>165</td><td>169</td></t<>	A/C receivable	156	159	162	165	169
Current assets         1,643         1,208         1,337         1,580         1,931           Other assets         130         52         52         52         52         52         52         525         526         526         46         688         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         525         520         50         50						
Other assets         130         52         52         52         52           Total assets         4,717         4,797         4,961         5,278         5,555           Common equity         4,039         4,115         4,247         4,475         4,688           Minorities etc.         0         0         0         0         0         0           Total shareholders' equity         4,039         4,115         4,247         4,475         4,688           Long term debt         0         8         8         8         8         8           Other long-term liabilities         155         182						
Total assets         4,717         4,797         4,961         5,278         5,555           Common equity         4,039         4,115         4,247         4,475         4,688           Minorities etc.         0         0         0         0         0         0           Otal shareholders' equity         4,039         4,115         4,247         4,475         4,688           Long-term labilities         155         182         182         182         182           Comp-term liabilities         155         190		•	•	,	,	,
Common equity         4,039         4,115         4,247         4,475         4,688           Minorities etc.         0         188         9         2         2 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>						
Total shareholders' equity         4,039         4,115         4,247         4,475         4,688           Long term debt         0         8         8         8         8           Cher long-term liabilities         155         182         182         182         182           Long-term liabilities         155         190         190         190         190           AC payable         461         446         474         555         612           Short term debt         0         0         0         0         0         66           Current liabilities and shareholders' equity         4,717         4,797         4,961         528         5,555           Net working capital         (311)         124         136         139         147           Invested capital         2,763         3,713         3,760         3,837         3,772           * Includes convertibles and preferred stock which is being treated as debt         ***         ***         5.96         5.96           Tangible book value per share         5,14         5,23         5,40         5,69         5,96           Tangible book value per share         5,14         5,23         5,40         5,69         5,96 </td <td></td> <td></td> <td></td> <td></td> <td>•</td> <td></td>					•	
Long term debt         0         8         8         8         8         8           Other long-term liabilities         155         155         182         182         182         182           Long-term liabilities         155         190         190         190         190           A/C payable         461         446         474         555         612           Short term debt         0         0         0         0         0         0           Other current liabilities         62         45         50         58         655           Current liabilities and shareholders' equity         4,717         4,797         4,961         5,278         5,555           Net working capital         (311)         124         136         139         147           Invested capital         2,763         3,713         3,760         3,837         3,772           Per share (THB)           Book value per share         5,14         5,23         5,40         5,69         5,96           For share (THB)           Net deb/toquity (%)         (35,4)         (14,2)         (15,8)         (18,3)         (23,4)           Pic apic share	Minorities etc.	0	0	0	0	0
Other long-term liabilitities         155         182         183         183         183         183         184         180         19		·	•		•	
Long-term liabilities         155         190         190         190         190           A/C payable         461         446         474         555         612           Short term debt         0         0         0         0         0         0           Other current liabilities         62         45         50         58         65           Current liabilities and shareholders' equity         4,717         4,797         4,961         5,278         5,555           Net working capital         (311)         124         436         139         147           Invested capital         2,763         3,713         3,760         3,837         3,772           **Includes convertibles and preferred stock which is being treated as debt           **Per share (THB)*           Book value per share         5,14         5,23         5,40         5,69         5,96           Tangible book value per share         5,14         5,23         5,40         5,69         5,96           Financial strength         ****         ****         1,2         1,5,58         1,83         (23,4)           Net debt/lequity (%)         (35.4)         (14.2)         (15.8)         (18.3)	-					
A/C payable         461         446         474         555         612           Short term debt         0	_					
Short term debt         0         0         0         0         0           Other current liabilities         62         45         50         58         65           Current liabilities and shareholders' equity         4,717         4,797         4,961         5,278         5,555           Net working capital         (311)         124         136         139         147           Invested capital         2,763         3,713         3,760         3,837         3,772           Includes convertibles and preferred stock which is being treated as debt         5         5         5         5         5         5         6         3,772         147         14,797         4,961         3,837         3,772         3,772         147         14,797         4,961         3,63         3,837         3,772         3,772         147         1,961         3,63         3,837         3,772         3,772         147         1,961         3,837         3,772<	<del>-</del>					
Current liabilities         523         492         524         613         677           Total liabilities and shareholders' equity         4,717         4,797         4,961         5,278         5,555           Net working capital         (311)         124         136         139         147           Invested capital         2,763         3,713         3,760         3,837         3,772           *Includes convertibles and preferred stock which is being treated as debt           *Per share (THB)           Book value per share         5,14         5,23         5,40         5,69         5,96           Tangible book value per share         5,14         5,23         5,40         5,69         5,96           Tangible book value per share         5,14         5,23         5,40         5,69         5,96           Tangible book value per share         5,14         5,23         5,40         5,69         5,96           Tangible book value per share         5,14         5,23         5,40         5,69         5,96           Tangible book value per share         5,14         5,23         5,40         5,69         5,96           Tent static per share         5,14         5,23         5,40 <t< td=""><td>• •</td><td></td><td></td><td></td><td></td><td></td></t<>	• •					
Total liabilities and shareholders' equity         4,717         4,797         4,961         5,278         5,555           Net working capital         (311)         124         136         139         147           Invested capital         2,763         3,713         3,760         3,837         3,772           *Includes convertibles and preferred stock which is being treated as debt           Per share (THB)           Book value per share         5,14         5,23         5,40         5,69         5,96           Tangible book value per share         5,14         5,23         5,40         5,69         5,96           Financial strength         8         5,44         5,23         5,40         5,69         5,96           Financial strength         8         5,24         5,26         5,69         5,96           Financial strength         8         1,12         1,15,8         (18.3)         (23.4)           Net debt/equity (%)         (35.4)         (14.2)         (15.8)         (18.3)         (23.4)           Net debt/total assets (%)         (30.3)         (12.2)         (13.5)         (15.5)         (19.8)           Current ratio (x)         2         2         2.6         2.6	Other current liabilities	62	45	50	58	65
Net working capital (311) 124 136 139 147 Invested capital 2,763 3,713 3,760 3,837 3,772 14 Invested capital 2,763 3,713 3,760 3,837 3,772 15 Includes convertibles and preferred stock which is being treated as debt    Per share (THB)	Current liabilities	523	492	524	613	677
Invested capital   2,763   3,713   3,760   3,837   3,772   * Includes convertibles and preferred stock which is being treated as debt   ***   Per share (THB)						
*Includes convertibles and preferred stock which is being treated as debt  *Per share (THB)  Book value per share 5.14 5.23 5.40 5.69 5.96 Tangible book value per share 5.14 5.23 5.40 5.69 5.96  Financial strength  Net debt/equity (%) (35.4) (14.2) (15.8) (18.3) (23.4)  Net debt/total assets (%) (30.3) (12.2) (13.5) (15.5) (19.8)  Current ratio (x) 3.1 2.5 2.6 2.6 2.6 2.9  CF interest cover (x) - (1,548.6) 730.4 1,200.1 2,257.4   Valuation 2019 2020 2021E 2022E 2023E  Recurring P/E (x) 27.5 42.4 39.2 23.9 18.4  Recurring P/E @ target price (x) 30.1 42.4 39.2 23.9 18.4  Recurring P/E (x) 30.1 42.4 39.2 23.9 18.4  Recurring P/E (x) 30.1 42.4 39.2 23.9 18.4  Dividend yield (%) 1.3 1.0 1.5 2.9 3.8  Price/book (x) 2.1 2.1 2.0 1.9 1.8  EV/EBITDA (x) ** 13.2 18.0 14.1 10.6 8.5  EV/EBITDA (g) target price (x) ** 13.2 18.0 14.1 10.6 8.5  EV/EBITDA (g) target price (x) ** 17.7 23.5 18.4 13.9 11.3  EV/invested capital (x) 2.6 2.2 2.1 2.0 2.0	- '					
Per share (THB)	•		3,713	3,760	3,837	3,772
Book value per share         5.14         5.23         5.40         5.69         5.96           Tangible book value per share         5.14         5.23         5.40         5.69         5.96           Financial strength         Value of the bull of the		.g catea do acot				
Tangible book value per share         5.14         5.23         5.40         5.69         5.96           Financial strength         Value of the billion of the b	·	5 1/	5.23	5.40	5.60	5.06
Financial strength           Net debt/equity (%)         (35.4)         (14.2)         (15.8)         (18.3)         (23.4)           Net debt/total assets (%)         (30.3)         (12.2)         (13.5)         (15.5)         (19.8)           Current ratio (x)         3.1         2.5         2.6         2.6         2.9           CF interest cover (x)         -         (1,548.6)         730.4         1,200.1         2,257.4           Valuation         2019         2020         2021E         2022E         2023E           Recurring P/E (x)*         27.5         42.4         39.2         23.9         18.4           Reported P/E (x)         30.1         42.4         39.2         23.9         18.4           Price/book (x)         30.1         42.4         39.2         23.9         18.4           Price/book (x)         2.1         2.1         2.0         1.9         1.8           Price/book (x)         2.1         2.1         2.0         1.9         1.8           EV/EBITDA (x) ***         13.2         18.0         14.1         <	•					
Net debt/equity (%)         (35.4)         (14.2)         (15.8)         (18.3)         (23.4)           Net debt/total assets (%)         (30.3)         (12.2)         (13.5)         (15.5)         (19.8)           Current ratio (x)         3.1         2.5         2.6         2.6         2.9           CF interest cover (x)         -         (1,548.6)         730.4         1,200.1         2,257.4           Valuation         2019         2020         2021E         2022E         2023E           Recurring P/E (x)*         27.5         42.4         39.2         23.9         18.4           Recurring P/E (x)         35.3         54.5         50.3         30.7         23.7           Reported P/E (x)         30.1         42.4         39.2         23.9         18.4           Dividend yield (%)         1.3         1.0         1.5         2.9         3.8           Price/book (x)         2.1         2.1         2.0         1.9         1.8           EV/EBITDA (x) **         13.2         18.0         14.1         10.6         8.5           EV/invested capital (x)         2.6         2.2         2.1         2.0         2.0         2.0						
Net debt/total assets (%)         (30.3)         (12.2)         (13.5)         (15.5)         (19.8)           Current ratio (x)         3.1         2.5         2.6         2.6         2.9           CF interest cover (x)         -         (1,548.6)         730.4         1,200.1         2,257.4           Valuation         2019         2020         2021E         2022E         2023E           Recurring P/E (x)*         27.5         42.4         39.2         23.9         18.4           Reported P/E (x)         35.3         54.5         50.3         30.7         23.7           Reported P/E (x)         30.1         42.4         39.2         23.9         18.4           Dividend yield (%)         1.3         1.0         1.5         2.9         3.8           Price/book (x)         2.1         2.1         2.0         1.9         1.8           EV/EBITDA (x) **         13.2         18.0         14.1         10.6         8.5           EV/EBITDA @ target price (x) **         17.7         23.5         18.4         13.9         11.3           EV/invested capital (x)         2.6         2.2         2.1         2.0         2.0         2.0	_	(35.4)	(14.2)	(15.8)	(18.3)	(23.4)
CF interest cover (x)         -         (1,548.6)         730.4         1,200.1         2,257.4           Valuation         2019         2020         2021E         2022E         2023E           Recurring P/E (x) *         27.5         42.4         39.2         23.9         18.4           Reported P/E (x)         35.3         54.5         50.3         30.7         23.7           Reported P/E (x)         30.1         42.4         39.2         23.9         18.4           Dividend yield (%)         1.3         1.0         1.5         2.9         3.8           Price/look (x)         2.1         2.1         2.0         1.9         1.8           Price/langible book (x)         2.1         2.1         2.0         1.9         1.8           EV/EBITDA (x) **         13.2         18.0         14.1         10.6         8.5           EV/EBITDA @ target price (x) **         17.7         23.5         18.4         13.9         11.3           EV/invested capital (x)         2.6         2.2         2.1         2.0         2.0         2.0						
Valuation         2019         2020         2021E         2022E         2023E           Recurring P/E (x) *         27.5         42.4         39.2         23.9         18.4           Reported P/E (x)         35.3         54.5         50.3         30.7         23.7           Reported P/E (x)         30.1         42.4         39.2         23.9         18.4           Dividend yield (%)         1.3         1.0         1.5         2.9         3.8           Price/book (x)         2.1         2.1         2.0         1.9         1.8           Price/tangible book (x)         2.1         2.1         2.0         1.9         1.8           EV/EBITDA (x) ***         13.2         18.0         14.1         10.6         8.5           EV/EBITDA @ target price (x) **         17.7         23.5         18.4         13.9         11.3           EV/invested capital (x)         2.6         2.2         2.1         2.0         2.0	• •					
Recurring P/E (x)*         27.5         42.4         39.2         23.9         18.4           Recurring P/E @ target price (x)*         35.3         54.5         50.3         30.7         23.7           Reported P/E (x)         30.1         42.4         39.2         23.9         18.4           Dividend yield (%)         1.3         1.0         1.5         2.9         3.8           Price/book (x)         2.1         2.1         2.0         1.9         1.8           EV/EBITDA (x) **         13.2         18.0         14.1         10.6         8.5           EV/EBITDA @ target price (x) **         17.7         23.5         18.4         13.9         11.3           EV/invested capital (x)         2.6         2.2         2.1         2.0         2.0						
Recurring P/E @ target price (x) *         35.3         54.5         50.3         30.7         23.7           Reported P/E (x)         30.1         42.4         39.2         23.9         18.4           Dividend yield (%)         1.3         1.0         1.5         2.9         3.8           Price/book (x)         2.1         2.1         2.0         1.9         1.8           Price/tangible book (x)         2.1         2.1         2.0         1.9         1.8           EV/EBITDA (x) ***         13.2         18.0         14.1         10.6         8.5           EV/EBITDA @ target price (x) **         17.7         23.5         18.4         13.9         11.3           EV/invested capital (x)         2.6         2.2         2.1         2.0         2.0		2019	2020	2021E	2022E	2023E
Reported P/E (x)     30.1     42.4     39.2     23.9     18.4       Dividend yield (%)     1.3     1.0     1.5     2.9     3.8       Price/book (x)     2.1     2.1     2.0     1.9     1.8       Price/tangible book (x)     2.1     2.1     2.0     1.9     1.8       EV/EBITDA (x) **     13.2     18.0     14.1     10.6     8.5       EV/EBITDA @ target price (x) **     17.7     23.5     18.4     13.9     11.3       EV/invested capital (x)     2.6     2.2     2.1     2.0     2.0	• . ,					
Dividend yield (%)     1.3     1.0     1.5     2.9     3.8       Price/book (x)     2.1     2.1     2.0     1.9     1.8       Price/tangible book (x)     2.1     2.1     2.0     1.9     1.8       EV/EBITDA (x) **     13.2     18.0     14.1     10.6     8.5       EV/EBITDA @ target price (x) **     17.7     23.5     18.4     13.9     11.3       EV/invested capital (x)     2.6     2.2     2.1     2.0     2.0						
Price/book (x)         2.1         2.1         2.0         1.9         1.8           Price/tangible book (x)         2.1         2.1         2.0         1.9         1.8           EV/EBITDA (x) **         13.2         18.0         14.1         10.6         8.5           EV/EBITDA @ target price (x) **         17.7         23.5         18.4         13.9         11.3           EV/invested capital (x)         2.6         2.2         2.1         2.0         2.0						
Price/tangible book (x)     2.1     2.1     2.0     1.9     1.8       EV/EBITDA (x) **     13.2     18.0     14.1     10.6     8.5       EV/EBITDA @ target price (x) **     17.7     23.5     18.4     13.9     11.3       EV/invested capital (x)     2.6     2.2     2.1     2.0     2.0						
EV/EBITDA (x) **     13.2     18.0     14.1     10.6     8.5       EV/EBITDA @ target price (x) **     17.7     23.5     18.4     13.9     11.3       EV/invested capital (x)     2.6     2.2     2.1     2.0     2.0	• •					
EV/invested capital (x) 2.6 2.2 2.1 2.0 2.0	• , ,					
* Pre-exceptional, pre-goodwill and fully diluted						2.0

Sources: Praram 9 Hospital; FSSIA estimates

# Corporate Governance report of Thai listed companies 2020

P	ARIP BGRIM CHEWA CPF EASTW GC ICC KBANK MAKRO MSC ORI PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	AIRA ARROW BIZ CHO CPI ECF GCAP ICHI KCE MALEE MTC OTO PR9 Q-CON SAT SELIC SPI TACC TIP TYD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC KBS	AKP ASP BKI CIMBT CPN ECL GEL III KKP MBK NCH PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IKCP KCAR	AKR BAFS BLA CK CSS EGCO GFPT ILINK KSL MBKET NCL PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT	ALT BANPU BOL CKP DELTA EPG GGC INTUCH KTB MC NEP PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT ITD	AMA BAY BPP CM DEMCO ETE GPSC IRPC KTC MCOT NKI PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC	AMATA BCP BRR CNT DRT FNS GRAMMY IVL LANNA METCO NOBLE PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO ICN	AMATAV BCPG BTS COL DTAC FPI GUNKUL JKN LH MFEC NSI PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS	ANAN BDMS BWG COMAN DTC FPT HANA JSP LHFG MINT NVD PLANET PTT SAAM SDC SNC SUTHA THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL ILM
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BX  MPRO  I  PN  I  OONG  II  IISHI  ORT  FTTGC  FAMART  SAMART  SAMAR	GC ICC KBANK MAKRO MSC ORI PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	GCAP ICHI KCE MALEE MTC OTO PR9 Q-CON SAT SELIC SPI TACC TIP TTPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	GEL III KKP MBK NCH PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	GFPT ILINK KSL MBKET NCL PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT	GGC INTUCH KTB MC NEP PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	GPSC IRPC KTC MCOT NKI PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC	GRAMMY IVL LANNA METCO NOBLE PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO	GUNKUL JKN LH MFEC NSI PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS  AHC ASIA BAM CHARAN CRC EE GJS	HANA JSP LHFG MINT NVD PLANET PTT SAAM SDC SNC SUTHA THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL
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ORKON S YMC S HRE S OA S TW S IIH S  LEVEL  BM MANAH M	SPALI SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	SPI TACC TIP TPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	SPRC TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	SPVI TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT	SSSC TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	SST THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC	STA THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO	SUSCO THCOM TMILL TSTH UBIS  AHC ASIA BAM CHARAN CRC EE GJS	SUTHA THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL
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YMC SHRE OA CAN CAN CAN CAN CAN CAN CAN CAN CAN CA	SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	TACC TIP TPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT	TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC	THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO	THCOM TMILL TSTH UBIS  AHC ASIA BAM CHARAN CRC EE GJS	THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL
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TW IH  LEVEL  BM  MANAH  SK  GC  HOTI  SP  E  LOBAL  MART  MART	TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT	TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	U WINNER AGE ASAP B CEN COM7 DOHOME FVC HTC	UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO	AHC ASIA BAM CHARAN CRC EE GJS	AIT ASIAN BBL CHAYO CRD ERW GL
LEVEL  BM // MANAH // SK // GC E HOTI (C) SP (C) E LOBAL (C) HET   MART (C)	WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	AEC APURE AWC BTW CMC DDD FSS GYT IT	AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	AGE ASAP B CEN COM7 DOHOME FVC HTC	AH ASEFA BA CGH CPL EASON GENCO	AHC ASIA BAM CHARAN CRC EE GJS	AIT ASIAN BBL CHAYO CRD ERW GL
LEVEL  BM // MANAH // SK // GC E HOTI (SP (C) E E LOBAL (C) JET I MART (C)	ACE AMARIN ASN BJC CHOW CWT GLOCON INSURE	ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	AEC APURE AWC BTW CMC DDD FSS GYT IT	AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	AGE ASAP B CEN COM7 DOHOME FVC HTC	AH ASEFA BA CGH CPL EASON GENCO	ASIA BAM CHARAN CRC EE GJS	ASIAN BBL CHAYO CRD ERW GL
BM / MANAH / SK / GC E HOTI ( SP [ E E LOBAL ( MART S	AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	APCO ATP30 BJCHI CI DCC FN GPI IRC	APCS AUCT BROOK CIG DCON FORTH GULF IRCP	APURE AWC BTW CMC DDD FSS GYT IT	AQUA AYUD CBG COLOR DOD FTE HPT	ASAP B CEN COM7 DOHOME FVC HTC	ASEFA BA CGH CPL EASON GENCO	ASIA BAM CHARAN CRC EE GJS	ASIAN BBL CHAYO CRD ERW GL
BM / MANAH / SK / GC E HOTI ( SP [ E E LOBAL ( MART S	AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	APCO ATP30 BJCHI CI DCC FN GPI IRC	APCS AUCT BROOK CIG DCON FORTH GULF IRCP	APURE AWC BTW CMC DDD FSS GYT IT	AQUA AYUD CBG COLOR DOD FTE HPT	ASAP B CEN COM7 DOHOME FVC HTC	ASEFA BA CGH CPL EASON GENCO	ASIA BAM CHARAN CRC EE GJS	ASIAN BBL CHAYO CRD ERW GL
MANAH // SK // GC I HOTI ( SP ( E I LOBAL ( IET I MART (	AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	APCO ATP30 BJCHI CI DCC FN GPI IRC	APCS AUCT BROOK CIG DCON FORTH GULF IRCP	APURE AWC BTW CMC DDD FSS GYT IT	AQUA AYUD CBG COLOR DOD FTE HPT	ASAP B CEN COM7 DOHOME FVC HTC	ASEFA BA CGH CPL EASON GENCO	ASIA BAM CHARAN CRC EE GJS	ASIAN BBL CHAYO CRD ERW GL
SK / GC   HOTI ( SP ( E   LOBAL ( IET   MART (	ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	ATP30 BJCHI CI DCC FN GPI IRC	AUCT BROOK CIG DCON FORTH GULF IRCP	AWC BTW CMC DDD FSS GYT IT	AYUD CBG COLOR DOD FTE HPT	B CEN COM7 DOHOME FVC HTC	BA CGH CPL EASON GENCO	BAM CHARAN CRC EE GJS	BBL CHAYO CRD ERW GL
GC E HOTI ( SP ( E E LOBAL ( IET I MART (	BJC CHOW CWT FLOYD GLOCON INSURE JMT	BJCHI CI DCC FN GPI IRC	BROOK CIG DCON FORTH GULF IRCP	BTW CMC DDD FSS GYT IT	CBG COLOR DOD FTE HPT	CEN COM7 DOHOME FVC HTC	CGH CPL EASON GENCO	CHARAN CRC EE GJS	CHAYO CRD ERW GL
HOTI ( SP ( E I LOBAL ( IET I MART (	CHOW CWT FLOYD GLOCON INSURE JMT	CI DCC FN GPI IRC	CIG DCON FORTH GULF IRCP	CMC DDD FSS GYT IT	COLOR DOD FTE HPT	COM7 DOHOME FVC HTC	CPL EASON GENCO	CRC EE GJS	CRD ERW GL
SP ( E F LOBAL ( IET I MART (	CWT FLOYD GLOCON INSURE JMT	DCC FN GPI IRC	DCON FORTH GULF IRCP	DDD FSS GYT IT	DOD FTE HPT	DOHOME FVC HTC	EASON GENCO	EE GJS	ERW GL
E I LOBAL ( IET I MART .	FLOYD GLOCON INSURE JMT	FN GPI IRC	FORTH GULF IRCP	FSS GYT IT	FTE HPT	FVC HTC	GENCO	GJS	GL
LOBAL ( IET I MART .	GLOCON INSURE JMT	GPI IRC	GULF IRCP	GYT IT	HPT	HTC			
LOBAL ( IET I MART .	GLOCON INSURE JMT	GPI IRC	GULF IRCP	GYT IT	HPT	HTC			
IET I MART .	INSURE JMT	IRC	IRCP	IT			-		
MART .	JMT				· · · ·	ITEL	J	JAS	JCK
				KGI	KIAT	KOOL	KTIS	KWC	KWM
ALIIN I	LDC	LUIZ		KGI LPH					
		LHK	LOXLEY		LRH	LST	M	MACO	MAJOR
	META	MFC	MGT	MILL	MITSIB	MK	MODERN	MTI	MVP
	NINE	NTV	NWR	OCC	OGC	OSP	PATO	PB	PDG
ICO I	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
CL I	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE
	SCP	SE	SEG	SFP	SGF	SHR	SIAM	SINGER	SKE
	SMIT	SMT	SNP	SPA	SPC	SPCG	SR	SRICHA	SSC
	STI	STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI	TBSP
		TEAMG	TFG	TIGER	TITLE	TKN	TKS	TM	TMC
	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY
		TRU	TSE	TVT	TWP	UEC	UMI	UOBKH	UP
POIC I	UT	UTP	UWC	VL	VNT	VPO	WIIK	WP	XO
		ZMICO							
	ARICO	A.I.	ALL	ALLICON	AMC	ADD	ADIN	AC	ALL
									AU
									BR
	BSM	BTNC	CAZ	CCP	CGD	CITY	CMAN	CMO	CMR
PW (	CRANE	CSR	D	EKH	EP	ESSO	FMT	GIFT	GREEN
	HTECH	HUMAN	IHL		INSET				KASET
									MCS
									NUSA
									PRIME
	RBF	RCI	RJH	ROJNA	RP	RPH	RSP	SF	SFLEX
ISB S	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC
									TPLAS
		UMS	VCOM	VRANDA	WIN	WORK	WPH		
								ange	
	Excellent						90-10	00	
	ery Good						80-8	9	
	,								
C SIP TI KI JI AI TI SI	BM W B C D F - B B OA CN	ABICO BCH BM BSM W CRANE B HTECH C KUMWEL D MM F PF - RBF BB SKN DA TC	ABICO AJ BCH BEAUTY BM BSM BTNC W CRANE CSR B HTECH HUMAN C KUMWEL KUN D MM MORE F PF PK L RBF RCI BB SKN SLP DOA TC TCCC CN UKEM UMS Description Excellent	ABICO AJ ALL BCH BEAUTY BGT BM BSM BTNC CAZ W CRANE CSR D B HTECH HUMAN IHL C KUMWEL KUN KWG D MM MORE NC F PF PK PLE B SKN SLP SMART OA TC TCCC THMUI CN UKEM UMS VCOM  Description Excellent	ABICO AJ ALL ALUCON BCH BEAUTY BGT BH BM BSM BTNC CAZ CCP W CRANE CSR D EKH B HTECH HUMAN IHL INOX C KUMWEL KUN KWG KYE D MM MORE NC NDR F PF PK PLE PMTA C RBF RCI RJH ROJNA B SKN SLP SMART SOLAR DOA TC TCCC THMUI TIW CN UKEM UMS VCOM VRANDA  Description  Excellent Very Good	ABICO AJ ALL ALUCON AMC BCH BEAUTY BGT BH BIG BM BSM BTNC CAZ CCP CGD W CRANE CSR D EKH EP B HTECH HUMAN IHL INOX INSET C KUMWEL KUN KWG KYE LEE D MM MORE NC NDR NER D PF PK PLE PMTA POST L RBF RCI RJH ROJNA RP B SKN SLP SMART SOLAR SPG DOA TC TCCC THMUI TIW TNH CN UKEM UMS VCOM VRANDA WIN  Description  Excellent Very Good	ABICO AJ ALL ALUCON AMC APP BCH BEAUTY BGT BH BIG BKD BM BSM BTNC CAZ CCP CGD CITY W CRANE CSR D EKH EP ESSO B HTECH HUMAN IHL INOX INSET IP C KUMWEL KUN KWG KYE LEE MATCH D MM MORE NC NDR NER NFC F PF PK PLE PMTA POST PPM L RBF RCI RJH ROJNA RP RPH BB SKN SLP SMART SOLAR SPG SQ DOA TC TCCC THMUI TIW TNH TOPP CN UKEM UMS VCOM VRANDA WIN WORK  Description  Excellent Very Good	ABICO AJ ALL ALUCON AMC APP ARIN BCH BEAUTY BGT BH BIG BKD BLAND BM BSM BTNC CAZ CCP CGD CITY CMAN W CRANE CSR D EKH EP ESSO FMT B HTECH HUMAN IHL INOX INSET IP JTS C KUMWEL KUN KWG KYE LEE MATCH MATI D MM MORE NC NDR NER NFC NNCL F PF PK PLE PMTA POST PPM PRAKIT L RBF RCI RJH ROJNA RP RPH RSP BB SKN SLP SMART SOLAR SPG SQ SSP DA TC TCCC THMUI TIW TNH TOPP TPCH CN UKEM UMS VCOM VRANDA WIN WORK WPH  Description  Excellent Very Good  ARIN ALUCON AMC APP ARIN BIG BKD BKD BLAND BKD AND BKD	ABICO AJ ALL ALUCON AMC APP ARIN AS BCH BEAUTY BGT BH BIG BKD BLAND BM BM BSM BTNC CAZ CCP CGD CITY CMAN CMO W CRANE CSR D EKH EP ESSO FMT GIFT B HTECH HUMAN IHL INOX INSET IP JTS JUBILE C KUMWEL KUN KWG KYE LEE MATCH MATI M-CHAI D MM MORE NC NDR NER NFC NNCL NPK F PF PK PLE PMTA POST PPM PRAKIT PRECHA C RBF RCI RJH ROJNA RP RPH RSP SF B SKN SLP SMART SOLAR SPG SQ SSP STARK DOA TC TCCC THMUI TIW TNH TOPP TPCH TPIPP  Description  Excellent Very Good  ARIO APP ARIN AS BM ASIO BLAND BM BM BSM BLAND BM BM BSM BLAND BM BM BIG BKD BLAND BM BM BKD BLAND BM BM BSM BLAND BM BM BKD BKD BLAND BM BM BKD BKD BKAN CMO CAZ CCP CGD CITY CMAN CMO CMAN CMO CMAN CMAN CMO CMAN CMAN CMO CMAN CMAN CMO CMAN CMAN CMO CAZ CCP CGD CITY CMAN CMO CMAN CMAN CMAN CMO CMAN CMAN CMO CMAN CMAN CMO CMAN CMAN CMAN CMO CMAN CMAN CMO CMAN CMAN CMO CMAN CMAN CMAN CMO CMAN CMAN CMAN CMO CMAN CMAN CMO CMAN CMAN CMAN CMO CMAN CMAN CMAN CMAN CMAN CMAN CMO CMAN CMAN CMAN CMAN CMAN CMO CMAN CMAN CMAN CMAN CMAN CMAN CMAN CMAN

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,

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

and corruption SEC imposed a civil sanction against insider trading of director and executive; \*\* delisted

# **Anti-corruption Progress Indicator 2020**

CERTIFIED	)									
2S	ADVANC	Al	AIE	AIRA	AKP	AMA	AMANAH	AP	AQUA	ARROW
ASK	ASP	AYUD	В	BAFS	BANPU	BAY	BBL	всн	ВСР	BCPG
BGC	BGRIM	BJCHI	BKI	BLA	BPP	BROOK	BRR	BSBM	BTS	BWG
CEN	CENTEL	CFRESH	CGH	CHEWA	СНОТІ	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	М	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	РВ	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	TTB	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	WIIK	XO
ZEN	TRUE									
DECLARE	D									
7UP	ABICO	AF	ALT	AMARIN	AMATA	AMATAV	ANAN	APURE	B52	BKD
ВМ	BROCK	BUI	CHO	CI	сотто	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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Company	Ticker	Price	Rating	Valuation & Risks
Praram 9 Hospital	PR9 TB	THB 10.90	BUY	Downside risks to our DCF-based target price include 1) weak patient volumes following the economic slowdown; 2) regulatory risks from drug price and medical bill controls; and 3) higher-than-expected expenses from its new building.
Bangkok Dusit Medical Services	BDMS TB	THB 24.80	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.
Bumrungrad Hospital	ВН ТВ	THB 158.00	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 Chain Hospital	ВСН ТВ	THB 20.00	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) SSO provision expenses following a limited SSO budget.
Chularat Hospital	CHG TB	THB 3.68	BUY	Downside risks to our DCF-based target price include 1) a slowdown in Thai patient volume due to economic concerns; 2) regulatory risks from drug price and medical bill controls; and 3) SSO provision expenses following limited budgets from the SSO.
Thonburi Healthcare Group	THG TB	THB 33.75	HOLD	Downside risks to our DCF-based target price include 1) weak patient volume following the economic slowdown; 2) regulatory risks from drug prices and medical bill controls; and 3) higher-than-expected expenses from new hospitals. Upside risk is big-lot sales of Jin Wellbeing County units.
Vibhavadi Medical Center	VIBHA TB	THB 2.22	BUY	Downside risks to our DCF-based target price include 1) a slowdown in Thai patient volume due to economic concerns; 2) regulatory risks from drug prices and medical bill controls; and 3) SSO provision expenses following limited budgets from the SSO.
Ramkhamhaeng Hospital	RAM TB	THB 31.75	BUY	Downside risks to our DCF-based target price include 1) weak patient volumes following the economic slowdown; 2) regulatory risks from drug price and medical bill controls; and 3) losses from its subsidiary companies.

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 16-Nov-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.