

BUY (Unchanged)

TP: Bt 270.00 (From: Bt 233.00)

17 NOVEMBER 2022

Change in Numbers

Upside : 26.8%

Bumrungrad Hospital Pcl (BH TB)

Turnaround with a vengeance

BH's business turnaround has taken place with a vengeance and its earnings far surpassed the pre-COVID level even before the country's full turnaround from its reopening. We lift our 2022-24F earnings estimates by 12/18/20% and reaffirm our BUY with a new TP of Bt270.



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Turnaround snapshot

BH's earnings bottomed in 2Q20 and have grown quarter by quarter since then. It achieved record-high earnings in 3Q22 of Bt1.5bn, up 404% y-y and 29% q-q. 3Q22 earnings surpassed pre-COVID levels by 42% despite Thailand's tourist arrivals still being at the beginning of their recovery. BH's EBITDA in 3Q22 of Bt2.0bn (vs. Bt1.5bn 3Q19) was also at a record high and with a new high EBITDA margin of 35.7% (vs. 32.6%), net margin of 26.4% (vs. 22.4%), and ROE of 33.7% (vs. 22.3%). Revenue breakdown in 3Q22 was back to the 3Q19 level of 67% for foreign patients and 33% for Thai patients.

Earnings drivers in the works

Earnings drivers over the past several quarters have been the return of patients, both Thais and foreigners, rising pricing and revenue intensity from more super-tertiary care services, falling price discounts, cost management, and the operating leverage effect. We expect these drivers to remain in the works. Utilization reached 87% in 3Q22 and BH is unlocking more capacity from completing room renovations on the 7th floor of its building from late 4Q22. This would add 60-65 beds early next year, bringing the total bed capacity to 540-545. We expect volume growth of 8/4% in 2023-24F. BH also plans to replace its back office with OPD clinics at BI Tower. It is considering constructing two new buildings with more clinics and IPD beds on its existing land near the main campus area. BH is locating its new campus on Petchaburi Road in Bangkok, 1.2km from the main campus, in its 2027 capex plan of Bt9.3bn.

Strong foreign patient levels

Foreign patient revenue in 2Q22/3Q22 already surpassed the 2019 level by 8/21%. The high figure was due to a surge in fly-in foreign patients, mainly from the Middle East, CLMV (Cambodia, Laos, Myanmar and Vietnam) markets (No.1 ranking for those from Myanmar), and Bangladesh. BH continued to see robust international patient flows in October and a strong volume of requests from international patients to use services at BH. Revenue from the new Saudi Arabia market also increased by 60% q-q to Bt48m in 3Q22. BH expects healthcare contracts to be signed with real revenue flows starting in 2Q23. We estimate BH's foreign patient revenue growth at 118/25/10% in 2022-24F.

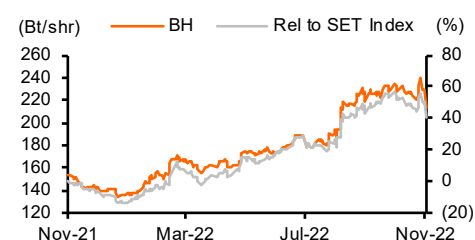
Raising our earnings

Due to stronger-than-expected turnaround momentum, we raise our earnings estimates for BH by 12/18/20% in 2022-24F and lift our DCF-based 12-month TP (2023F base year) to Bt270/share (from Bt233). After the upgrades, our y-y earnings growth projections are 265/21/12% in 2022-24F. We reaffirm our BUY call on BH. The stock is trading on 30x 2023F PE, vs. its 39x five-year pre-COVID average. With better profitability at 27/27% ROE in 2023-24F, vs. 19.6% in 2019, we see room for BH's PE to re-rate from its current level.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	12,404	19,829	23,233	25,082
Net profit	1,216	4,661	5,651	6,341
Consensus NP	—	3,961	4,612	5,007
Diff frm cons (%)	—	17.7	22.5	26.6
Norm profit	1,274	4,654	5,651	6,341
Prev. Norm profit	—	4,141	4,770	5,297
Chg frm prev (%)	—	12.4	18.5	19.7
Norm EPS (Bt)	1.6	5.9	7.1	8.0
Norm EPS grw (%)	6.2	265.1	21.4	12.2
Norm PE (x)	132.8	36.4	30.0	26.7
EV/EBITDA (x)	63.9	24.4	20.1	17.8
P/BV (x)	9.8	8.7	7.6	6.8
Div yield (%)	1.5	1.4	2.0	2.6
ROE (%)	7.1	25.3	27.0	27.0
Net D/E (%)	(33.6)	(42.7)	(47.6)	(49.4)

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 17-Nov-22 (Bt)	213.00
Market Cap (US\$ m)	4,717.6
Listed Shares (m shares)	794.9
Free Float (%)	50.7
Avg Daily Turnover (US\$ m)	30.9
12M Price H/L (Bt)	239.00/133.50
Sector	Health Care
Major Shareholder	Sophonpanich family ~35%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P7

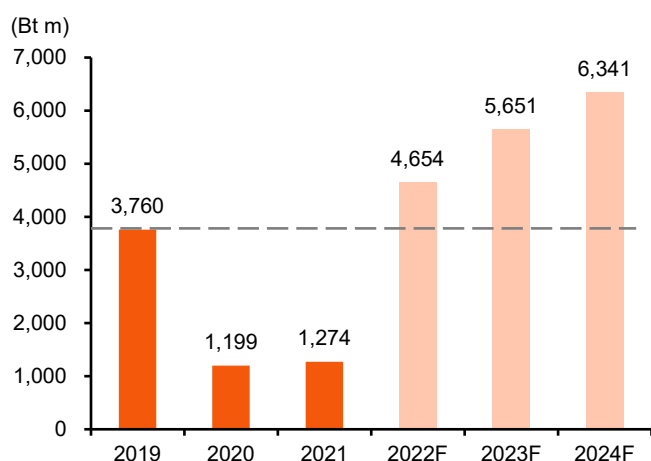


Ex 1: Changes In Our Key Assumptions And Earnings Revisions

	2019	2020	2021	2022F	2023F	2024F
Thai patient revenue (Bt m)						
- New	6,038	5,924	6,661	7,289	7,503	7,741
- Old				7,357	7,343	7,437
- Change (%)				(0.9)	2.2	4.1
International patient revenue (Bt m)						
- New	12,371	6,392	5,743	12,539	15,729	17,342
- Old				11,420	13,386	14,624
- Change (%)				9.8	17.5	18.6
Average gross margin (%)						
- New	44.1	37.7	37.7	46.1	46.8	47.6
- Old				44.9	45.7	46.4
- Change (pp)				1.1	1.1	1.1
SG&A to sales (%)						
- New	20.4	27.6	26.6	18.5	18.0	17.6
- Old				18.7	18.2	17.7
- Change (pp)				(0.1)	(0.1)	(0.1)
Normalized profit (Bt m)						
- New	3,760	1,199	1,274	4,654	5,651	6,341
- Old				4,141	4,770	5,297
- Change (%)				12.4	18.5	19.7

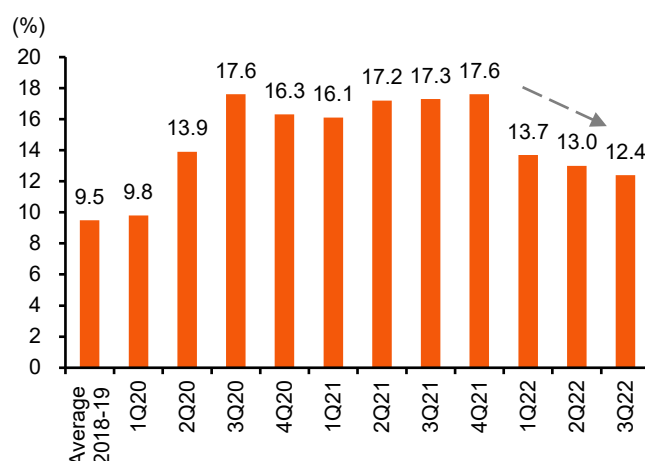
Sources: Company data, Thanachart estimates

Ex 2: Earnings Surpass Its Pre-COVID Level In 2019



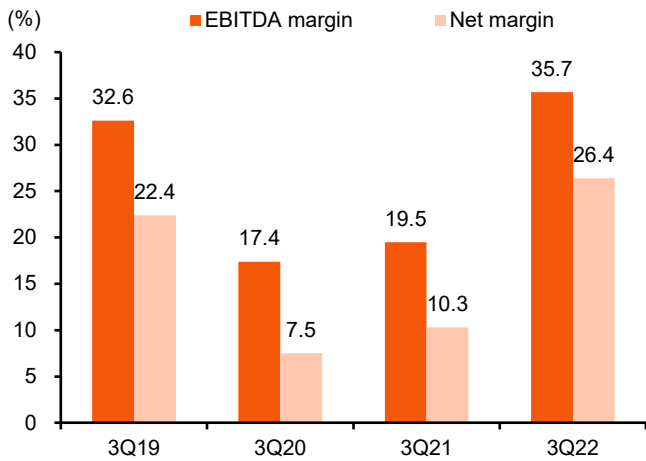
Sources: Company data, Thanachart estimates

Ex 3: BH's Average Price Discount Has Declined



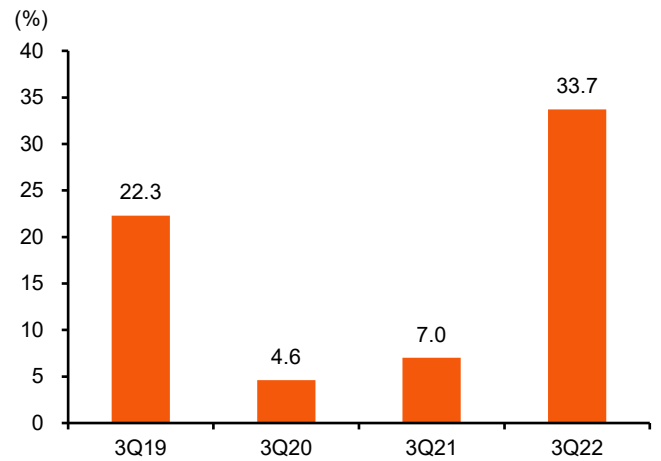
Source: Company data

Ex 4: Quarterly EBITDA Margin And Net Profit Margin



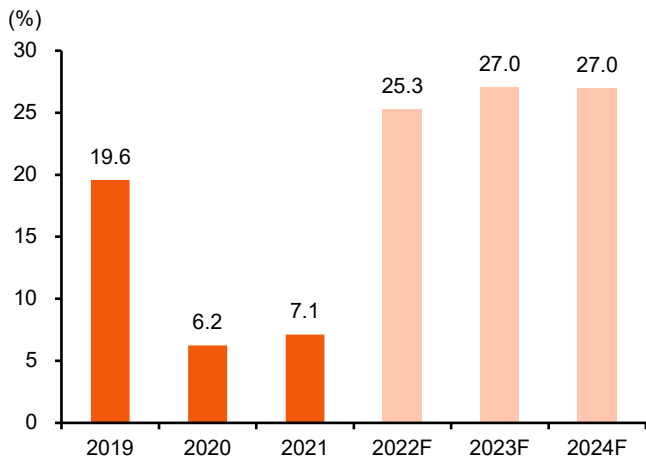
Source: Company data

Ex 5: Quarterly ROE



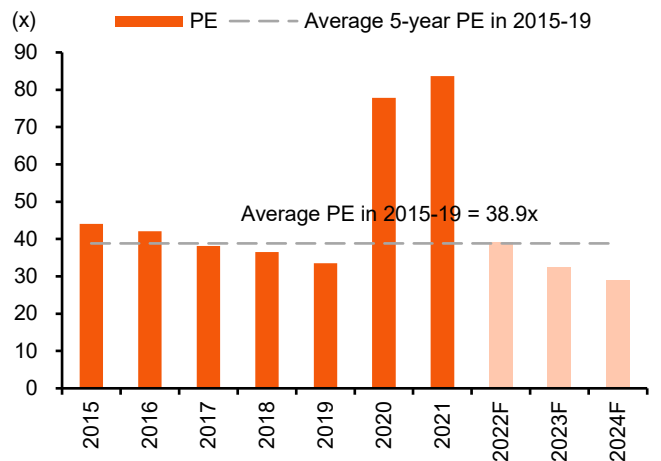
Source: Company data

Ex 6: Recovering ROE



Sources: Company data, Thanachart estimates

Ex 7: Inexpensive Valuation, In Our View



Sources: Bloomberg, Thanachart estimates

Ex 8: 12-month DCF-based TP Calculation Using A Base Year Of 2023F

(Bt m)	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	Terminal Value
EBITDA excl. depre from right of use	7,867	8,802	9,528	10,242	10,965	11,735	12,538	13,387	14,202	15,012	15,766	—
Free cash flow	4,596	5,284	7,723	8,537	8,375	9,514	10,177	10,878	11,558	12,232	12,771	280,859
PV of free cash flow	4,584	4,731	6,455	6,721	6,211	6,645	6,696	6,742	6,480	6,430	6,296	138,452
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	0.6											
WACC (%)	5.7											
Terminal growth (%)	2.0											
Enterprise value -	206,441											
add investments												
Net debt (end-2022F)	(8,478)											
Minority interest	367											
Equity value	214,552											
# of shares (m)	795											
Equity value/share (Bt)	270											

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 9: Valuation Comparison With Regional Peers

Name	BBG code	Country	Market Cap (US\$ m)	EPS growth		PE		P/BV		EV/EBITDA		Div yield	
				22F (%)	23F (%)	22F (x)	23F (x)	22F (x)	23F (x)	22F (x)	23F (x)	22F (%)	23F (%)
Ramsay Healthcare	RHC AU	Australia	9,642	19.3	31.6	45.4	34.5	3.5	3.5	13.3	12.0	1.7	1.9
Guangzhou Pharmaceutical	874 HK	Hong Kong	6,424	1.4	4.3	8.9	8.6	1.0	0.9	7.7	7.6	3.2	3.1
Lijun Int'l Pharmaceutical	2005 HK	Hong Kong	1,484	49.3	16.0	10.1	8.7	1.7	1.5	7.0	6.3	3.1	3.5
Apollo Hospitals Enterprise	APHS IN	India	7,748	(12.5)	8.0	68.5	63.4	11.2	9.8	29.0	29.0	0.2	0.3
Fortis Healthcare India	FORH IN	India	2,643	(33.1)	34.2	58.2	43.3	3.2	3.2	21.1	20.4	0.0	0.0
KPJ Healthcare	KPJ MK	Malaysia	811	118.5	38.5	32.7	23.6	1.7	1.6	12.3	10.9	1.5	2.1
IHH Healthcare Bhd	IHH MK	Malaysia	11,547	(11.9)	16.3	33.5	28.8	2.1	2.0	14.7	13.8	1.0	1.1
Ryman	RYM NZ	New Zealand	2,446	na	21.4	17.4	14.4	1.2	1.1	17.8	12.3	2.4	2.8
Raffles Medical Group	RFMD SP	Singapore	1,834	28.6	(8.6)	23.4	25.7	2.5	2.4	12.4	13.5	2.1	2.1
Bangkok Chain Hospital *	BCH TB	Thailand	1,376	(46.7)	(50.9)	13.5	27.5	3.5	3.4	8.8	14.4	3.7	1.8
Bangkok Dusit Medical *	BDMS TB	Thailand	12,841	43.0	5.7	40.6	38.4	5.3	5.0	25.2	23.7	1.8	1.6
Bumrungrad Hospital *	BH TB	Thailand	4,718	265.1	21.4	36.4	30.0	8.7	7.6	24.4	20.1	1.4	2.0
Chularat Hospital *	CHG TB	Thailand	1,060	(27.5)	(51.0)	12.5	25.5	4.6	4.8	8.7	16.6	6.4	3.3
Ladprao General Hospital *	LPH TB	Thailand	115	(49.9)	(17.6)	17.8	21.6	2.4	2.3	9.9	11.6	4.2	3.5
Praram 9 Hospital *	PR9 TB	Thailand	386	101.6	2.2	27.6	27.0	3.0	2.8	13.7	13.2	1.6	1.7
Rajthanee Hospital *	RJH TB	Thailand	259	11.5	(58.9)	8.2	20.0	4.2	4.5	6.3	13.5	9.7	3.7
Ratchaphruek Hospital *	RPH TB	Thailand	91	(26.2)	(52.4)	11.0	23.1	1.8	1.8	6.6	11.0	5.4	3.2
Thonburi Healthcare Group*	THG TB	Thailand	1,653	2.4	(44.7)	42.3	76.6	6.1	6.1	24.2	33.1	1.5	0.8
Average				25.5	(4.7)	28.2	30.0	3.8	3.6	14.6	15.7	2.8	2.1

Source: Bloomberg

Note: * Thanachart estimates, using Thanachart normalized EPS

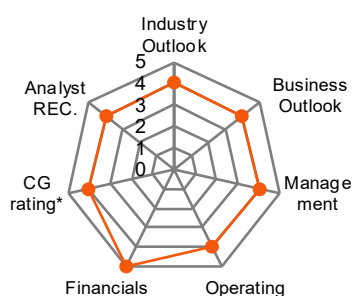
Based on 17 Nov 2022 closing prices

COMPANY DESCRIPTION

Bumrungrad Hospital (BH) operates a private hospital business in Bangkok with a current capacity of 580 beds and more than 3,000 outpatients a day. It is one of the leading healthcare providers in Thailand and Southeast Asia, offering a complete range of healthcare services. BH is expanding and upgrading its flagship Bangkok facilities to cater to increasing demand for private health care.

Source: Thanachart

COMPANY RATING



Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: Thanachart; * CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Strong brand with a good international reputation.
- High-quality and complex medical treatments with good service in our view.
- Patient base comprises the high affordability group, which is less sensitive to prices.

O — Opportunity

- Rising incomes should boost people's affordability to pay for better-quality healthcare services.
- An ageing population will require more complex medical treatments.
- The ASEAN Economic Community's launch.

W — Weakness

- Client base not well diversified.

T — Threat

- Rising competition from regional peers such as Singapore, Malaysia and India.
- Policy and regulatory risks.
- COVID-19 outbreak risks.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	218.20	270.00	24%
Net profit 22F (Bt m)	3,961	4,661	18%
Net profit 23F (Bt m)	4,612	5,651	23%
Consensus REC	BUY: 11	HOLD: 10	SELL: 5

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings forecasts and TP are well above the Bloomberg consensus numbers, which we attribute to us having a more bullish view on BH's foreign patient turnaround.

RISKS TO OUR INVESTMENT CASE

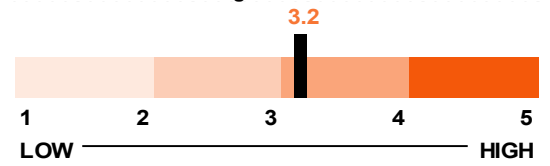
- If the number of Thai and international patients were to come in below our current expectations, this would represent the key downside risk to our call.
- If BH's billing size and margins were to be lower than our current assumptions, this would represent a secondary downside risk.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

BH is a one-campus, high-end hospital in the center of Bangkok. The company’s business nature doesn’t produce much greenhouse gas. In other ESG areas, BH has a decent focus on them. Our ESG score for BH is 3.2 and we expect the score to improve in the future with more medical innovations.

Thanachart ESG Rating



	SETTHSI Index	THSI Index	DJSI Index	Arabesque			S&P		Moody's (0-100)	CG Rating (0-5)
				MSCI (CCC-AAA)	S-Ray (0-100)	Refinitiv (0-100)	Global (0-100)			
BH	-	-	-	A	63.76	51.17	26.48	29.0	4.0	

Sources: SETTRADE, SETTHSI Index, Thailand Sustainability Investment (THSI), The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, Arabesque S-Ray®, Refinitiv ESG Information, S&P Global Market Intelligence, Moody’s ESG Solutions, Thai IOD (CG rating)

Note: Please see third party on “terms of use” toward the back of this report.

Factors	Our Comments
<p>ENVIRONMENT</p> <ul style="list-style-type: none"> - Environmental Policies & Guidelines - Energy Management - Carbon Management - Water Management - Waste Management 	<ul style="list-style-type: none"> ▪ BH is a high-end, one-campus hospital in the center of Bangkok. It has the highest ratio of foreign patient income in the sector. Given its business nature, BH doesn’t produce much greenhouse gas (GHG). However, we believe it has a decent focus on ESG issues. ▪ BH is exploring and developing the possibilities of renewable energy sources in order to further develop its short-, medium and long-term emission reduction strategies. ▪ BH keeps air quality in the hospital at a high standard by conducting air quality surveys, replacing air filters for all its Air Handling Units, and installing an Ultraviolet Germicidal Irradiation system in HVAC Air Handling Units. ▪ BH has done water-flow reduction assessments to come up with options ranging from changing sinks to redesigning BH’s HVAC systems, in order to reduce usage. ▪ BH is committed to minimizing waste generation. It has guidelines and initiatives on solid waste and hazardous waste management in compliance with regulations and standards.
<p>SOCIAL</p> <ul style="list-style-type: none"> - Human Rights - Staff Management - Health & Safety - Product Safety & Quality - Social Responsibility 	<ul style="list-style-type: none"> ▪ BH tracks and monitors labor practices to ensure compliance with relevant local and international regulations and to pursue continuous improvements. It has a “Human Rights Policy”, highlighting the protection of employee rights. ▪ BH practices transparency and fairness in its recruitment process and offers equal opportunities to job applicants without discrimination against race, nationality, religion, gender, language, age, sexual orientation, social status, and mental or physical disabilities. ▪ BH has a “Quality Improvement and Patient Safety Plan Procedure”, which responds to demand and ensures patient satisfaction. The procedure intends to improve services, reduce costs, and lessen conflict and inconvenience to patients and employees. ▪ BH ensures that it remains accredited by JCI, A-HA, and global healthcare accreditation standards as well as other related regulations.
<p>GOVERNANCE & SUSTAINABILITY</p> <ul style="list-style-type: none"> - Board - Ethics & Transparency - Business Sustainability - Risk Management - Innovation 	<ul style="list-style-type: none"> ▪ The board of directors has five independent directors out of a total of 11 directors. Two independent directors are female. ▪ BH’s policy is to disclose information that is transparent, complete, reliable, and timely through various channels which are easily accessible. ▪ BH has the “Bumrungrad Application”, a mobile application to facilitate appointment bookings, teleconsultations, payments, and access to patient health information. ▪ As for innovations, BH recently added four new technologies, i.e., Cryoablation Technology (the latest technology for breast tumor treatment), Water Vapor Therapy (for benign prostatic hyperplasia), Full-Thickness Resection Device (for treating early-stage colon cancer), and the LIFT Surgical Technique (offering assessments, diagnoses, and treatments of conditions affecting the colon and rectum).

Source: Thanachart

INCOME STATEMENT

International patients are key to pushing up revenue in 2022-24F

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	12,315	12,404	19,829	23,233	25,082
Cost of sales	7,677	7,731	10,696	12,358	13,153
Gross profit	4,638	4,673	9,133	10,874	11,929
% gross margin	37.7%	37.7%	46.1%	46.8%	47.6%
Selling & administration expenses	3,394	3,296	3,673	4,190	4,404
Operating profit	1,244	1,377	5,460	6,685	7,525
% operating margin	10.1%	11.1%	27.5%	28.8%	30.0%
Depreciation & amortization	1,220	1,180	1,141	1,211	1,276
EBITDA	2,464	2,557	6,601	7,896	8,802
% EBITDA margin	20.0%	20.6%	33.3%	34.0%	35.1%
Non-operating income	252	269	249	296	350
Non-operating expenses	0	0	0	0	0
Interest expense	(128)	(120)	(2)	(4)	(5)
Pre-tax profit	1,369	1,527	5,707	6,977	7,870
Income tax	150	216	1,017	1,291	1,495
After-tax profit	1,219	1,311	4,690	5,687	6,375
% net margin	9.9%	10.6%	23.7%	24.5%	25.4%
Shares in affiliates' Earnings	(2)	(12)	(1)	5	10
Minority interests	(17)	(24)	(35)	(41)	(44)
Extraordinary items	5	(58)	7	0	0
NET PROFIT	1,204	1,216	4,661	5,651	6,341
Normalized profit	1,199	1,274	4,654	5,651	6,341
EPS (Bt)	1.5	1.5	5.9	7.1	8.0
Normalized EPS (Bt)	1.5	1.6	5.9	7.1	8.0

BALANCE SHEET

No significant new investments in 2022-24

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	10,801	8,062	11,590	14,615	16,497
Cash & cash equivalent	8,138	5,936	8,500	11,000	12,600
Account receivables	2,206	1,461	2,227	2,610	2,817
Inventories	309	328	322	372	396
Others	148	338	540	633	683
Investments & loans	76	1	1	1	1
Net fixed assets	11,726	11,532	11,521	12,329	13,219
Other assets	1,619	1,261	1,206	1,151	1,126
Total assets	24,222	20,857	24,318	28,097	30,843
LIABILITIES:					
Current liabilities:	4,418	2,284	2,967	3,538	3,706
Account payables	704	805	1,114	1,287	1,369
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	2,497	0	2	18	16
Others current liabilities	1,217	1,479	1,852	2,233	2,321
Total LT debt	21	23	20	165	140
Others LT liabilities	946	932	1,454	1,686	1,819
Total liabilities	5,385	3,239	4,441	5,389	5,665
Minority interest	305	332	367	408	452
Preferreds shares	1	1	1	1	1
Paid-up capital	795	795	795	795	795
Share premium	450	450	450	450	450
Warrants	0	0	0	0	0
Surplus	50	94	94	94	94
Retained earnings	17,236	15,947	18,171	20,961	23,387
Shareholders' equity	18,532	17,286	19,510	22,300	24,726
Liabilities & equity	24,222	20,857	24,318	28,097	30,843

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

*Strong cash inflow
stream, on our estimates*

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	1,369	1,527	5,707	6,977	7,870
Tax paid	(550)	(91)	(1,034)	(1,212)	(1,511)
Depreciation & amortization	1,220	1,180	1,141	1,211	1,276
Chg In working capital	397	827	(453)	(259)	(149)
Chg In other CA & CL / minorities	(138)	(62)	186	214	63
Cash flow from operations	2,298	3,381	5,547	6,932	7,550
Capex	(1,045)	(948)	(1,100)	(1,990)	(2,166)
Right of use	(124)	(21)	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	1,320	74	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(164)	270	548	257	159
Cash flow from investments	(14)	(625)	(552)	(1,733)	(2,007)
Debt financing	10	(2,497)	6	161	(28)
Capital increase	230	0	0	0	0
Dividends paid	(2,544)	(2,545)	(2,437)	(2,860)	(3,914)
Warrants & other surplus	(332)	84	0	0	0
Cash flow from financing	(2,636)	(4,958)	(2,431)	(2,699)	(3,943)
Free cash flow	1,253	2,432	4,447	4,942	5,384

VALUATION

*Inexpensive valuation, in
our view*

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	141.1	132.8	36.4	30.0	26.7
Normalized PE - at target price (x)	178.9	168.4	46.1	38.0	33.8
PE (x)	140.6	139.2	36.3	30.0	26.7
PE - at target price (x)	178.2	176.5	46.0	38.0	33.8
EV/EBITDA (x)	66.4	63.9	24.4	20.1	17.8
EV/EBITDA - at target price (x)	84.8	81.6	31.2	25.8	23.0
P/BV (x)	9.1	9.8	8.7	7.6	6.8
P/BV - at target price (x)	11.6	12.4	11.0	9.6	8.7
P/CFO (x)	73.7	50.1	30.5	24.4	22.4
Price/sales (x)	13.7	13.6	8.5	7.3	6.8
Dividend yield (%)	1.5	1.5	1.4	2.0	2.6
FCF Yield (%)	0.7	1.4	2.6	2.9	3.2
(Bt)					
Normalized EPS	1.5	1.6	5.9	7.1	8.0
EPS	1.5	1.5	5.9	7.1	8.0
DPS	3.2	3.2	2.9	4.3	5.6
BV/share	23.3	21.7	24.5	28.1	31.1
CFO/share	2.9	4.3	7.0	8.7	9.5
FCF/share	1.6	3.1	5.6	6.2	6.8

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

We estimate a strong earnings turnaround in 2022F

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	(33.1)	0.7	59.9	17.2	8.0
Net profit (%)	(67.9)	1.0	283.4	21.2	12.2
EPS (%)	(67.9)	1.0	283.2	21.2	12.2
Normalized profit (%)	(68.1)	6.2	265.3	21.4	12.2
Normalized EPS (%)	(68.2)	6.2	265.1	21.4	12.2
Dividend payout ratio (%)	211.2	209.2	50.0	60.0	70.0
Operating performance					
Gross margin (%)	37.7	37.7	46.1	46.8	47.6
Operating margin (%)	10.1	11.1	27.5	28.8	30.0
EBITDA margin (%)	20.0	20.6	33.3	34.0	35.1
Net margin (%)	9.9	10.6	23.7	24.5	25.4
D/E (incl. minor) (x)	0.1	0.0	0.0	0.0	0.0
Net D/E (incl. minor) (x)	(0.3)	(0.3)	(0.4)	(0.5)	(0.5)
Interest coverage - EBIT (x)	9.7	11.5	na	na	na
Interest coverage - EBITDA (x)	19.3	21.4	na	na	na
ROA - using norm profit (%)	4.8	5.7	20.6	21.6	21.5
ROE - using norm profit (%)	6.2	7.1	25.3	27.0	27.0
DuPont					
ROE - using after tax profit (%)	6.3	7.3	25.5	27.2	27.1
- asset turnover (x)	0.5	0.6	0.9	0.9	0.9
- operating margin (%)	12.1	13.3	28.8	30.0	31.4
- leverage (x)	1.3	1.3	1.2	1.3	1.3
- interest burden (%)	91.5	92.7	100.0	99.9	99.9
- tax burden (%)	89.1	85.9	82.2	81.5	81.0
WACC (%)	5.7	5.7	5.7	5.7	5.7
ROIC (%)	7.9	9.2	39.4	49.4	53.1
NOPAT (Bt m)	1,108	1,183	4,487	5,448	6,095
invested capital (Bt m)	12,912	11,374	11,032	11,484	12,282

Sources: Company data, Thanachart estimates

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2. Arabesque S-Ray (0-100)
3. Refinitiv (0-100)
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SET has created a Thailand Sustainability Investment (THSI) list since 2015 for using as an alternative investment in the high performance ESG stocks for investors while, supporting the sustainable Thai companies. SET defines the sustainable companies as the companies that embrace risk management, supply chain management and innovations together with responsibility for environmental, social and governance aspects

As a result, SET has created the SETTHSI for the purpose of indicating the price of these sustainable companies that pass the market capital size and liquidity criteria.

Arabesque S-Ray®

The S-Ray data here is published with a 3 month delay. For the latest data, please contact sray@arabesque.com

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BB - BBB - A	AVERAGE : A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	LEADER: A company leading its industry in managing the most significant ESG risks and opportunities

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

Moody's ESG Solutions

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80-89	▲▲▲▲	Very Good
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