Bangkok Chain Hospital

Operation normalizing; growth to resume in 2024

Reiterate Rating: NEUTRAL | PO: 22.00 THB | Price: 19.80 THB

2022 result review

Bangkok Chain Hospital (BCH) reported 2Q22 pre-ex net profit of Bt1.1bn, flat YoY and -44% QoQ. The reported result is lower than our preview and consensus estimate of Bt1.2bn. 1H22 pre-ex net profit totaled Bt3.2bn, +116% YoY, and making up 79% of our forecast and consensus estimates. While revenue should continue to remain well above the pre-COVID level, it will likely continue to decline QoQ as well as YoY from high bases starting from 2Q21 when the company benefited from a surge in COVID-19 related demand. BCH's operations should continue to normalize over the next several guarters before resuming growth again by 2024. We are slightly adjusting our forecasts to reflect the 1H22 result. Our PO remains unchanged at Bt22/share. Reiterate Neutral.

Revenue lowered QoQ as expected

2Q22 revenue increased by 28% YoY but fell 22% QoQ following the COVID-19 demand trend. Revenue from cash patients declined by 16% YoY and 7% QoQ while revenue from Social Security (SS), which included COVID-19 payments from the government, increased by 247% YoY and 74% QoQ. 1H22 revenue increased by 90% YoY. Cash patients' revenue grew by 69% YoY and SS revenue increased by 160% YoY in 1H22. Revenue from COVID-19 lowered to 45% of total revenue (or Bt3.1bn) in 2Q22, compared to 57% (or Bt4.5bn) in 1Q22 but is up from 40% (Bt12.6bn) in 2Q21 and 46% (Bt2.4bn) in 2Q21. This is expected to further decline in 2H22.

Cost increased by more than expected

Margins fell as the government lowered its payment rate as well as changes to COVID-19 coverage by the government. GPM decreased to 37% in 2022, down from 45% in 1Q22 and 46.5% in 2Q21. EBITDA margin fell to 32% in 2Q22, down from 42% in 1Q22 and 2Q21. Pre-ex net margin lowered to 21% in 2Q22, down from 28.5% in 1Q22 and 26.5% in 2Q21. Note that the company also booked a small FX loss of Bt90mn from its operation in Laos during 2Q22. Meanwhile, accrued income rose to Bt4.2bn in 2Q22, up from Bt2.1bn in 4Q21, mostly for COVID-19 service billed to the government. Management expects most of the accrued amount to eventually be paid.

Estimates (Dec) (Bt)	2020A	2021A	2022E	2023E	2024E
Net Income (Adjusted - mn)	1,229	6,846	4,011	2,314	2,333
EPS	0.493	2.75	1.61	0.928	0.936
EPS Change (YoY)	8.3%	456.9%	-41.4%	-42.3%	0.8%
Dividend / Share	0.230	1.20	0.804	0.464	0.468
Free Cash Flow / Share	(0.331)	2.20	1.94	1.34	1.06
EBITDA	2,616	10,377	6,469	4,403	4,411
EBITDA Growth %	9.2%	296.7%	-37.7%	-31.9%	0.2%
Valuation (Dec)					
P/E	40.16x	7.21x	12.31x	21.34x	21.16x
Dividend Yield	1.16%	6.06%	4.06%	2.34%	2.36%
EV / EBITDA*	21.67x	5.46x	8.76x	12.88x	12.85x
Free Cash Flow Yield*	-1.67%	11.13%	9.77%	6.77%	5.36%
* For full definitions of <i>IOmethodSM</i> measures see name 9					

* For full definitions of IQmethod³⁰ measures, see page 9

Issued by Kiatnakin Phatra Securities Public Company Limited ("KKPS") and distributed locally by Kiatnakin Phatra Securities, under a Research Co-Operation Agreement with Merrill Lynch.

Kiatnakin Phatra Securities does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.





Unauthorized redistribution of this report is prohibited. This report is intended for charti.phra@kkpfg.com Timestamp: 19 August 2022 07:25AM EST



19 August 2022

Equity

Key Changes		
(Bt)	Previous	Current
2022E EPS	1.60	1.61
2023E EPS	0.95	0.93
2024E EPS	0.95	0.94

Charti Phrawphraikul ^^^

Research Analyst Kiatnakin Phatra Securities +66 2 305 9227 charti.phra@kkpfg.com

Stock Data

Price	19.80 THB
Price Objective	22.00 THB
Date Established	26-Nov-2021
Investment Opinion	B-2-7
52-Week Range	17.70 THB-24.90 THB
Mrkt Val / Shares Out (mn)	1,387 USD / 2,493.7
Market Value (mn)	49,376 THB
Average Daily Value (mn)	9.67 USD
Free Float	44.0%
BofA Ticker / Exchange	BKKFF / SET
Bloomberg / Reuters	BCH TB / BCH.BK
ROE (2022E)	28.7%
Net Dbt to Eqty (Dec-2021A)	12.5%

iOprofile[®] Bangkok Chain Hospital

Key Income Statement Data (Dec)	2020A	2021A	2022E	2023E	2024E
(Bt Millions)					
Sales	9,021	21,533	18,170	14,128	14,972
Gross Profit	3,829	11,846	8,105	5,815	6,058
Sell General & Admin Expense	(1,213)	(1,469)	(1,635)	(1,413)	(1,647)
Operating Profit	1,834	9,503	5,533	3,386	3,319
Net Interest & Other Income	(132)	(151)	(156)	(134)	(111)
Associates	3	2	0	0	0
Pretax Income	1,705	9,354	5,377	3,252	3,208
Tax (expense) / Benefit	(313)	(1,846)	(968)	(650)	(641)
Net Income (Adjusted)	1,229	6,846	4,011	2,314	2,333
Average Fully Diluted Shares Outstanding	2,494	2,494	2,494	2,494	2,494
Key Cash Flow Statement Data					
Net Income	1,229	6,846	4,012	2,316	2,336
Depreciation & Amortization	782	874	937	1,017	1,091
Change in Working Capital	(498)	(3,519)	577	579	(104)
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	350	2,056	396	284	228
Cash Flow from Operations	1,863	6,256	5,922	4,195	3,552
Capital Expenditure	(2,689)	(759)	(1,095)	(853)	(903)
(Acquisition) / Disposal of Investments	60	(639)	(500)	(500)	(500)
Other Cash Inflow / (Outflow)	32	(98)	0	0	0
Cash Flow from Investing	(2,597)	(1,495)	(1,595)	(1,353)	(1,403)
Shares Issue / (Repurchase)	0	190	0	0	0
Cost of Dividends Paid	(719)	(984)	(2,006)	(1,157)	(1,167)
Cash Flow from Financing	886	(1,185)	(2,574)	(2,157)	(2,015)
Free Cash Flow	(826)	5,497	4,826	3,343	2,648
Net Debt	6,369	1,785	(536)	(2,222)	(3,203)
Change in Net Debt	1,634	(3,783)	(2,321)	(1,686)	(982)
Key Balance Sheet Data					
Property, Plant & Equipment	11,438	11,790	12,467	12,821	13,153
Other Non-Current Assets	1,551	1,053	1,034	1,016	996
Trade Receivables	1,487	3,547	2,993	2,327	2,466
Cash & Equivalents	946	5,256	7,009	7,695	7,828
Other Current Assets	1,106	4,738	4,757	4,688	4,715
Total Assets	16,527	26,384	28,259	28,546	29,159
Long-Term Debt	2,946	3,979	2,946	1,946	1,098
Other Non-Current Liabilities	207	170	170	170	170
Short-Term Debt	4,289	2,980	3,445	3,445	3,445
Other Current Liabilities	1,379	4,867	4,908	4,752	4,815
Total Liabilities	8,901	12,078	11,551	10,395	9,610
Total Equity	7,626	14,306	16,708	18,151	19,548
Total Equity & Liabilities	16,527	26,384	28,259	28,546	29,159
<i>IQ</i> method [™] - Bus Performance*					
Return On Capital Employed	10.8%	41.6%	20.2%	11.5%	11.0%
Return On Equity	18.7%	68.9%	28.7%	14.9%	13.9%
Operating Margin	20.5%	44.4%	30.7%	24.2%	22.4%
EBITDA Margin	29.0%	48.2%	35.6%	31.2%	29.5%
<i>iQ</i> method [™] - Quality of Earnings*					
Cash Realization Ratio	1.5x	0.9x	1.5x	1.8x	1.5x
Asset Replacement Ratio	3.4x	0.9x	1.2x	0.8x	0.8x
Tax Rate (Reported)	18.3%	19.7%	18.0%	20.0%	20.0%
Net Debt-to-Equity Ratio	83.5%	12.5%	-3.2%	-12.2%	-16.4%
Interest Cover	13.9x	NM	35.2x	25.0x	29.0x

Key Metrics

* For full definitions of *IQmethodsm* measures, see page 9.

iOprofile is a proprietary set of measures definitions of Merrill Lynch, which Phatra is permitted to use in this report pursuant to a Research Co-Operation Agreement with Merrill Lynch.

Company Sector Hospital Management

Company Description

Bangkok Chain Hospital (BCH) is the largest private participant in Thailand's managed care system under the Social Security program. The company currently owns and operates thirteen hospitals (six in Bangkok and seven upcountry). As of 2020 before COVID-19 windfall, approximately 36% of its revenue comes from managed care, while the remaining 64% comes from cash-paying and private insurance patients.

Investment Rationale

BCH's operation is expected to post very strong growth in 2021 due to tailwind form COVID-19 related revenue. However, due to high base, earnings will decline in 2022E-24E. Meanwhile, the opening of its new oversea hospital, could result in margin pressure in 2022-2023. Nevertheless, earnings growth should normalize and turn positive again after 2024 onward.

Exhibit 1: BCH's revenue breakdown - 2021 IPD revenue includes COVID-19 treatment



BofA GLOBAL RESEARCH

Price to Book Value

Stock Data



Exhibit 2: Forecast adjustments – Aug 2022 Adjusting forecasts

	2020	2021	2022E	2023E	2024E
Revenue (Bt mn)					
Previous	9,021	21,462	17,149	13,995	14,834
Revised	9,021	21,533	18,170	14,128	14,972
% revision	0%	0%	6%	1%	1%
Revenue growth (%)					
Previous	0%	138%	-20%	-18%	6%
Revised	0%	139%	-16%	-22%	6%
EBITDA (Bt mn)					
Previous	2,616	10,377	6,441	4,429	4,447
Revised	2,616	10,377	6,469	4,403	4,411
% revision	0%	0%	0%	-1%	-1%
EBITDA growth (%)					
Previous	9%	297%	-38%	-31%	0%
Revised	9%	297%	-38%	-32%	0%
EBIT (Bt mn)					
Previous	1,834	9,503	5,506	3,416	3,360
Revised	1,834	9,503	5,533	3,386	3,319
% revision	0%	0%	0%	-1%	-1%
EBIT growth (%)					
Previous	6%	418%	-42%	-38%	-2%
Revised	6%	418%	-42%	-39%	-2%
Net profit (Bt mn)					
Previous	1,229	6,846	3,992	2,362	2,363
Revised	1,229	6,846	4,011	2,314	2,333
% revision	0%	0%	0%	-2%	-1%
Net profit growth (%)					
Previous	7%	457%	-42%	-41%	0%
Revised	7%	457%	-41%	-42%	1%
EBITDA margin (%)					
Previous	29.0%	48.2%	37.6%	31.6%	30.0%
Revised	29.0%	48.2%	35.6%	31.2%	29.5%
EBIT margin (%)					
Previous	20.3%	44.1%	32.1%	24.4%	22.7%
Revised	20.3%	44.1%	30.4%	24.0%	22.2%
Net margin (%)					
Previous	13.6%	31.8%	23.3%	16.9%	15.9%
Revised	13.6%	31.8%	22.1%	16.4%	15.6%
Source: Company, KKPS estimates				BofA GLOF	

BofA GLOBAL RESEARCH



Exhibit 3: **BCH's 2Q22 results** Operation nomalizing

	2022	1022	2021	%YoY	%QoQ	1H22	1H21	%YoY
(Bt mn) Revenue from hospital operations	5,523	7,087	4,313	28%	-22%	12,610	6,630	90%
Other income	21	32	18	13%	-35%	52	86	-39%
Total revenue	5,544	7,119	4,331	28%	-22%	12,663	6,716	89%
Cost of hospital operations ex. depreciation	(3,251)	(3,656)	(2,113)	54%	-11%	(6,907)	(3,516)	96%
Depreciation/ amortization	(236)	(234)	(205)	15%	1%	(469)	(422)	11%
Total cost of operations	(3,487)	(3,890)	(2,318)	50%	-10%	(7,376)	(3,937)	87%
Gross profit	2,057	3,229	2,013	2%	-36%	5,286	2,778	90%
SG&A	(524)	(491)	(401)	31%	7%	(1,015)	(691)	47%
EBIT	1,533	2,738	1,613	-5%	-44%	4,271	2,087	105%
EBITDA	1,769	2,972	1,817	-3%	-40%	4,741	2,508	89%
Equity income	0.40	0.66	0.66	-40%	-39%	1.06	1.37	-23%
Interest expense EBT	(38.67) 1,495	(48.02) 2,690	(35.17) 1,578	10% -5%	-19% -44%	(86.69) 4,186	(62.75) 2,026	38% 107%
Tax expenses	(319)	(542)	(312)	-3%	-44%	(861)	(395)	107%
Earnings after tax	1,176	2,148	1,267	-7%	-45%	3,324	1,630	104%
Minority Interest	(32)	(120)	(121)	-73%	-73%	(152)	(161)	-5%
Pre-ex profit	1,144	2,028	1,146	0%	-44%	3,172	1,469	116%
Total extraordinary items	-	-	-	na	na	1	-	na
Net income	1,144	2,028	1,146	0%	-44%	3,173	1,469	116%
Margins (%) Gross margin	37.1%	45.4%	46.5%	-9.4%	-8.3%	41.7%	41.4%	0.4%
Operating margin	27.7%	45.4% 38.5%	40.3 <i>%</i> 37.2%	-9.4%	-0.3%	33.7%	31.1%	2.7%
EBITDA margin	31.9%	41.7%	42.0%	-10.1%	-9.8%	37.4%	37.4%	0.1%
Pre-ex net margin	20.6%	28.5%	26.5%	-5.8%	-7.9%	25.1%	21.9%	3.2%
Net margin	20.6%	28.5%	26.5%	-5.8%	-7.9%	25.1%	21.9%	3.2%
Revenue Breakdown (Bt mn)	1.05/	0.070	1.0.10	21.201	00.404		0.770	10.004
OPD	1,256	2,072	1,842	-31.8%	-39.4%	3,328	2,778	19.8%
IPD Cash patients	1,749 3,006	3,568 5,639	1,747 3,589	0.1% -16.2%	-51.0% -46.7%	5,317 8,645	2,328 5,106	128.4% 69.3%
Social Security	2,518	1,448	725	247.1%	73.9%	3,965	1,525	160.1%
Volume (visits)								
OPD	652,146	1,044,006	795,801	-18.1%	-37.5%	1,696,152	1,120,009	51.4%
IPD	89,652	158,514	31,992	180.2%	-43.4%	248,166	39,040	535.7%
Social Security	704,202	619,480	505,207	39.4%	13.7%	1,323,682	1,054,951	25.5%
Total	1,446,000	1,822,000	1,333,000	8.5%	-20.6%	3,268,000	2,214,000	47.6%
Revenue per patient (Bt) OPD	1,927	1,984	2,314	-16.8%	-2.9%	1,955	2,600	-24.8%
IPD	19,511	22,507	54,603	-64.3%	-13.3%	21,009	68,550	-69.4%
Social Security	3,575	2,337	1,436	149.0%	53.0%	2,956	1,445	104.6%
Costs (%)								
SG&A (% of revenue)	9.4%	6.9%	9.2%	0.2%	2.5%	8.0%	10.3%	-2.3%
Interest expense (% of revenue)	0.7%	0.7%	0.8%	-0.1%	0.0%	0.7%	0.9%	-0.2%
Tax expense (% of EBT) Minority interest (% of earnings after tax)	21.3% 2.7%	20.2% 5.6%	19.7% 9.5%	1.6% -6.8%	1.2% -2.9%	20.6% 4.6%	19.5% 9.9%	1.1% -5.3%
Gearing								
Total debt	5,508	6,437	7,066	-22.0%	-14.4%	5,508	7,066	-22.0%
Net debt	3,829	118	5,439	-29.6%	3140.4%	3,829	5,439	-29.6%
Net gearing	0.3	0.0	0.6	-57.6%	3195.3%	0.3	0.6	-57.6%
COVID 10 broakdowp								

COVID-19 breakdown Revenue (Bt mn)

Exhibit 3: **BCH's 2Q22 results** Operation nomalizing

COVID-19 revenue Hospital/Hospitel/HI Screening Alternative vaccine AQ/AHQ Non-COVID	2Q22 3,104 2,635 155 260 55 2,419	1Q22 4,408 3,040 645 638 78 2,679	2021 2,428 1,057 1,272 95 1,885	%YoY 27.8% 149.3% -87.8% - -41.8% 28.3%	%QoQ -29.6% -13.4% -76.0% -59.3% -29.2% -9.7%	1H22 7,512 5,675 800 897 133 5,098	1H21 2,933 1,057 1,592 278 3,696	%YoY 156.1% 437.0% -49.8% - -52.1% 37.9%
Volume (visits)								
COVID-19 revenue	651,568	1,037,265	622,244	4.7%	-37.2%	1,688,832	753,602	124.1%
Hospital/Hospitel/HI	227,745	198,962	26,127	771.7%	14.5%	426,707	26,391	1516.9%
Screening	230,926	457,322	588,653	-60.8%	-49.5%	688,248	712,610	-3.4%
Alternative vaccine	192,318	387,357	-	NA	-50.4%	579,675	-	#DIV/0!
AQ/AHQ	434	7,288	7,598	-94.3%	-94.0%	7,722	14,646	-47.3%
Non-COVID	794,432	784,735	710,756	11.8%	1.2%	1,579,168	1,460,399	8.1%
Revenue per visit (Bt)								
COVID-19 revenue	4,764	4,250	3,903	22.1%	12.1%	9,014	7,747	16.4%
Hospital/Hospitel/HI	11,568	15,281	40,447	-71.4%	-24.3%	26,849	40,447	-33.6%
Screening	670	1,410	2,162	-69.0%	-52.5%	2,080	4,740	-56.1%
Alternative vaccine	1,350	1,647	-	-	-18.0%	2,996	-	-
AQ/AHQ	127,320	10,697	12,489	919.5%	1090.2%	138,017	38,454	258.9%
Non-COVID	3,045	3,414	2,652	14.8%	-10.8%	6,459	5,068	27.4%
Source: Company, KKPS								

BofA GLOBAL RESEARCH



Price objective basis & risk

Bangkok Chain Hospital (BKKFF)

Due to BCH's relatively stable earnings profile and in order to capture all of its growth potential post 2023, we believe DCF is the most suitable method to value the company. Based on our assumption of a 4% risk-free rate, 8% market risk premium, 8.6% WACC, and 3% terminal growth rate, we arrive at our price objective of Bt22/share for BCH. At our PO, the stock would be trading on a 2023E EV/EBITDA of 13x.

Downside risks to our PO are continued expansion into the high-end segment, fewer patients than expected, and adverse changes to the Social Security medical benefit program. Upside risks are better than expected performance at WMC, faster than expected ramp up of new hospitals, and strong growth of cash patients.

Analyst Certification

I, Charti Phrawphraikul, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

Special Disclosures

Kiatnakin Phatra Securities does and seeks to do business with issuers covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report.

Kiatnakin Phatra Securities Public Company Limited ("KKPS") under its proprietary trading desk, may, from time to time, issue derivative warrants that have underlying securities contained or mentioned in this research report. Should KKPS be the issuer of the derivative warrants, KKPS may act as the market maker for such derivative warrants. As a result, investors should be aware that KKPS may have a conflict of interest that could affect the objectivity of this research report.



APR - Healthcare Coverage Cluster

CSL LimitedCMXHFCSL AULyane HarrisonDaiichi SankyoDSKYF4568 JPRitsuo WatanabeDaiichi SankyoDSNKYDSNKY USRitsuo WatanabeEverest MedicineXMLKF1952 HKDavid LiFisher & Paykel HealthcareFSPKFFPH NZLyanne HarrisonFrontageFGHOF1521 HKDavid LiGlenmark Life SciencesXVDFFGLAND INNeha ManpuriaGushengtangXSHF2273 HKDavid LiHBM HoldingsXHHF2142 HKDavid LiHBM HoldingsXHHF2142 HKDavid LiHHH Healthcare BerhadHHHFHHM SSwati ChopraHHH Healthcare BrhdKFAHFHHM KSwati ChopraImreikZMIFF300896 CHEthan CuiInnoventMBF1801 HKDavid LiInnoventMDFF1801 HKDavid LiInnoventMDFF1951 HKDavid LiInnin EerdingKFF4460 JPRitsuo WatanabeMicrigan DelencingMCFF151 JPRitsuo WatanabeMicrigan DelencingKFF4460 JPRitsuo WatanabeMicrigan DelencingKCNF4551 JP	ment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
An Holdings AIRH 942.2 Hilson Weblandse An polating Tochnology Inc. AIRI AIRI AIRI Ancall limited AIRI AIRI Lyanos Harrison Archildin Tochonology Inc. AIRI AIRI AIRI Archildin Tochonology Inc. AIRI AIRI AIRI Archildin Chinal Labs XAIRT ARD Lyanos Harrison Archildin Chinal Labs XAIRT ARD Lyanos Harrison Arthildin Chinal Labs XAIRT ARD Lyanos Harrison Brondin Environ CAGCF 4518 Chard Harrison Brondin Environ CAGCF 4519 Reston Watanabas Chardin Environ CAGCF 4511 Datrich Straton Watanabas Chardin Environ CAGCF 4501 Reston Watanabas					
Argetalign* fechnology incAGLH6494 MUDavid LiArabi IntracANIC774.7Risus WatanabaArabi IntracALIC774.7Risus WatanabaAractriano Clinical LabsXALKTALALyanne HarrisonAVITAAVITAALALyanne IntrasionAVITAAVITAALALyanne IntrasionAVITAAVITAAVITAALABargelok Nati Medical ServicesBDUFTBDMS TBBargelok Nati Medical ServicesBDUFTBDMS TBBargelok Nati Medical ServicesBDUFTBDMS TBCharabar DataCASBF6185 HKBargelok Nati Medical ServicesCASBF6185 HKBargelok Nati Medical ServicesCASBF6185 HKBargelok Nati Medical ServicesCASBF6185 HKCharabar DataCASBF6185 HKCharabar Data ServicesCASBF6185 HKCharabar Data ServicesCASBF6185 HKCharabar Data ServicesCASBF6185 HKCharabar Data ServicesCASBF6185 HKData ServicesCASBF6185 HK<		Aier Eye Hospital	XAEOF	300015 CH	David Li
Ansel LimitedANSLFANN AULearne FarrisonAnsel InforceAICAICATA JPRemissionAurobindoXLZFFARBPINNeha MarpuriaAurobindoXLZFFARBPINNeha MarpuriaAurobindoXLZFFARBPINNeha MarpuriaAurobindoAUTACPLARDAULynne HarrisonAVITACPLBRCNEHAStatus VatanabaBargiski Kball Medical ServicesBDUFHBUSS INNeha MarpuriaBargiski Kball Medical ServicesBDUFHBUSS INNeha MarpuriaBargiski Kball Medical ServicesRDVF4561 PKDavid L1Orugil ParmCACGF4518 PKDavid L1Orugil ParmCACGF4518 PKDavid L1Ohugil ParmCACGF4518 PKDavid L1Obugil ParmCACGF7514 FKDavid L1Obugil Parm <td></td> <td>Ain Holdings</td> <td>AINPF</td> <td>9627 JP</td> <td>Ritsuo Watanabe</td>		Ain Holdings	AINPF	9627 JP	Ritsuo Watanabe
Achil Intec.AHCYTPRiska WatanakAustralian Olinizal tabsXAUKFAl Al IUpmen EnrisonAVITAAVIKFAl Al IUpmen EnrisonAVITAAVIKFAL Al IUpmen EnrisonAVITAAVITAAVITAAVITAAVITAAVITAAVITAAVITABangkok Disti Medical ServicesBUIFFBDMS TBChart Preven ParksBangkok Disti Medical ServicesBUIFFBDMS TBChart Preven ParksBorning RickBRRBHR USDerid LiCharter DrawportakCASIFF41651 IKDerid LiChugal ParkChart Preven ParksChart Preven ParksDerid LiChugal ParksChart Preven ParksChart Preven ParksDerid LiChugal ParksChart Preven ParksChart Preven ParksDerid LiChugal ParksChart Preven ParksDerid LiDerid LiChugal ParksChart Preven ParksChart Preven ParksDerid LiChuga Parks<		Angelalign Technology Inc	AGLFF	6699 HK	David Li
Ashi Intec.AHIC77.PRiso WatanobAustralian Clinical tabsXAUKFALBP INNeha MarpuriaAustralian Clinical tabsXAUKFAL0Upone HarrisonAVIAAVIAAVIAAVIALigame HarrisonAVIAROELROELROELUSBiogok Dusit Medical ServicesBDUFFBDNS TBChart PhravaphrakBoronROCSAUKFBISONMeha MarpuriaDiugai PharmCASIFBISONDevid LiChartin PhravaphrakCASIF6151 KDevid LiDiugai Abasi HogotaCASIF6151 KDevid LiDiugai AbasiCASIF6451 PRitsus WatanobeDiudar Hospital GroupCAOKF6460 FRitsus WatanobeDiudin SaviyoDSYKF4560 FRitsus WatanobeDiudin SaviyoDSYKF4560 FRitsus WatanobeDiudin SaviyoDSYKF6450 FRitsus Watanobe		Ansell Limited	ANSLF	ANN AU	Lyanne Harrison
Ausrobindo XLZFF ARB NI Neh Manparia Avtra AVTA AVIA Lyone Farrison AVTA AVIA AVIHL AVIA Lyone Farrison AVTA RCI RCI USN IB Charl Presophila Bangkok Dusit Medical Services BDUF BUSN IB Charl Presophila Borning Rok BNR BNR ISI David II Constino Bin CASIF 6151K David II Constino Bin Constino Bin Constino Bin Constino Bin CSL Linited CANCH DSSLW David II David Songo DSNV DSNV DSNV VI David Songo DSNV DSNV VI DSNV VI CSL Linited CANDIN Notad II David Songo DSNV VI DSNV VI David II CSL Linited CANDIN Notad II David II CSL Linited FARF FIN NIZ Lyone Farbinson CSL Linited PSNV VI D		Asahi Intecc		7747 JP	
Australian Clinical LabsXAUKFAL, ALLyanne HarrisonAVTAAVTAAVTAAVTALyanne HarrisonBangiok Dusit Medical ServicesBDUFFBDWS TBOperati PhranghraikBangiok Dusit Medical ServicesBDUFFBDVS TBOperati PhranghraikBancing RockBNRBNR USDavid LiCarsino BioCASH611511KDavid LiChangal PharmCHCGF4579.9Rissio WatanbeChangal PharmCHCGF4579.9Rissio WatanbeCallis To SarlyoDSXF456.8Port RaspitalDalich SarlyoDSXF456.8Port RaspitalDalich SarlyoDSNFCMRRissio WatanbeDalich SarlyoDSNF1571.HKDavid LiCall Chart Physical HarbitraneFSFKTFPIN ZUpame HarisonFrontageFSFKTFPIN ZUpame HarisonFrontageFSFKTFPIN ZUpame HarisonGentrant Life SciencesXXDPFGLS INNeha MarpuriaGentrant Life SciencesXXDPFGLS INNeha MarpuriaGentrant Life SciencesXXDPFGLS INNeha MarpuriaGentrant Life SciencesXXDPFGLS INNeha MarpuriaHeidilistore BrindHHFFHHFKLifen GuHeidilistore BrindHHFFHH MarkStatt ChopraHeidilistore BrindHHFFHH MarkStatt ChopraHit Healthcare BrindHKFFHSAUUpane HarisonHeidilistore BrindKNHFOperati Li					
AVTA AVTA AVTA RCL PARTA RCL Event Particion Bingkok Dusit Medical Services BDUFF BDUSN TB Charaft Phraynphra Biorning Rock BNR BNR US David Li Cansino Bio CASBF 6185 HK David Li Cansino Bio CASBF 6185 HK David Li Chularat Hospital Group KXOCH CASBF 6186 Chult Chularat Hospital Group KXOCH CASBF 6186 Chult Chularat Hospital Group KXOCH CASBF 6186 Chult Dailch Sankyo DSNYF 4568 PP Rtsuo Watanobe Dailch Sankyo DSNYF Usen Watanobe Evenest Medicine SWKF FPN NZ Usen Watanobe Evenest Medicine SWKF FPN NZ Usen Watanobe Evenest Medicine SWKF FPN NZ Usen Watanobe Genemark Life Sciences XVDPF GLAND IN Neha Marpuria Genemark Life Sciences XVDPF GLAND IN Neha Marpuria Guberngram XXGFF 1951 HK David Li Heit Healthorae Brid FVRF HIF 704 KK Effan GU Heit Healthorae Brid FVRF HIF David Li					
AVITARELRELUgent HartsonBargoto bush Medical ServicesBUUFFBUKS IDS OntPherawphraitsBurning RokBNRBNR USINParid ICansino BioCASBF6185 HKDavid IChupal PharmCHCOF4319 JPRitsau WatanabeChupal PharmCHCOF4319 JPRitsau WatanabeChupal Theytiat GroupXOCOFCHS ISChuf ICSL LimitedCMUHCSL JLyeane HarrisonDailch SarkyoDSKYT4564 JPRitsau WatanabeDailch SarkyoDSKYT4564 JPRitsau WatanabeDailch SarkyoDSKYT4564 JPRitsau WatanabeDailch SarkyoDSKYTMarkDailch SarkyoDailch SarkyoDSKYTMarkDailch SarkyoCall HartingaFCHOF1521 HKDavid ICall HartingaKOLFFGLAND INNeha MarpuriaCall HartingaXSHF242 HKDavid ICall HartingaXSHF242 HKDavid ICall HartingaXSHF242 HKDavid IHild HattingaXHHFHHKDavid IHild HattingaXHHFHHKDavid IHild HattingaXHHFHHKDavid IHild HattingaXHHFHKDavid IHild HattingaXHHFHKDavid IHild HattingaXHHFHKDavid IHild HattingaXHHFHKDavid IHild HattingaXHHFHKDavid IHild					
Branjok busit Medical Services BDUFF BDNS TB Örerti Phravprintal Burning bok KAOFF BDS TB BNR US David Li Carsina Bio CASBF 6185 HK David Li Chubral Pharm CHCAF 4519 JP Ritsuo Watanabe Chubral Hospital Group XOCOF CHC1 B Cherti Phravprintal Dalichi Sarkyo DSKYF 4564 JP Ritsuo Watanabe Dalichi Sarkyo DSKYF CSL Li yanne Herrison David Li Fibras Paylel Healthcare FSYFA CHA David Li Fibras Paylel Healthcare FSYFA CHA David Li Gland Pharma XALKF TPH XL Lyanne Harrison Gland Pharma XALFF CLAND N Nerta Marpuria Gland Pharma					
BiconXLOFFBlock NNeta MarguriaBurning PockBNRBNR.USDavid LiCansino BioCASBF6185 HKDavid LiChugal PharmCHCCF4519 JPRitsau WatanabeChugal PharmCHCCF4561 SP (PLChart PravphraikCSL LimitedCMXHFCSLAILyanne HarissonDalich SankyoDSKY4568 JPRitsau WatanabeDalich SankyoDSKY4568 JPRitsau WatanabeDalich SankyoDSKY4568 JPRitsau WatanabeDalich SankyoDSKYUSBilatu WatanabeCale TaratageFSPKFIPSL RkDavid LiFisher & Paykel HealthcareFSPKFIPSL RkDavid LiGarang PharmaXGHF2373 HKDavid LiGuisnengtangXXSHF2373 HKDavid LiGuisnengtangXXSHF2373 HKDavid LiHealthcare BradHHHFHKDavid LiHealthcare BradHHHFHKSatt ChopraHH Healthcare BradXFAHFHKDavid LiHH Healthcare BradIMABMAB USDavid LiInnoventITCDIDX ALLyanne IerrisonJinvin FertilityJKFGF1951 HKEthan CulJinvin FertilityJKFGF1957 HKBavid LiJinvin FertilityJKFGF1957 HKBavid LiJinvin FertilityJKFGF1957 HKBavid LiJinvin FertilityJKFGF1957 HKBavid LiJinvin FertilityK					
Burning Book BNR BNR US David Li Cansins Bio CASBF 6195 HK David Li Chugai Pherm CHCGF 4519 JP Risus Watanabe CSL Limited CMAHF CSL ALL Lyanne Harrison Dalichi Sarkyo DSKYF 4564 JP Risus Watanabe Dalichi Sarkyo DSKYF 4564 JP Risus Watanabe Everest Medicine FSKF FPH AZ Lyanne Harrison Fishar & Pykel Heathcare FSKF FPH AZ Lyanne Harrison Gard Harma XCLFF GLANN Neha Manpuria Gard Harma XCLFF QLAND Neha Manpuria Gard Harma XCLFF QLAND Neha Manpuria Gard Harma XCLFF QLAND Neha Manpuria Garshingtang XSLIFF 2142 HK David Li Heathcare Brad HHHF 114 XAU Lyanne Harrison Hypei Leathcare End PHCH HIK David Li Heathcare Brad HHHF 114 XAU Lyanne Harrison Hugei Leathcare End YHHF 114 XAU Lyanne Harrison Hypei Leathcare End XHF HIK HK Heathcare Brad HHHF HK MangUi <					
Cansin SiloCASP4185 HKDeald LiDiugi PharmCHGCF419 JPRitsuo WatandoeChularat Hospital GroupXOCOFCHG TBCharti PhrawphraikCSL LimiledDAKMHCSL AULyanne HarrisonDaichi SankyoDSKYF4568 JPRitsuo WatandoeDaichi SankyoDSKYF1952 HKDawid LiEverest MedicineKML KF1952 HKDawid LiFisher & Psykel HealthcareFSPKFFPH NZLyanne HarrisonFiortageFCHOF1511 HKDawid LiGlenmark Life SciencesXWDFFGLNN INNeha MarpuriaGushengtangXXSHF2273 HKDawid LiHBM HoldingsXIIH42142 HKDawid LiHBM HoldingsXIIH42142 HKDawid LiHBM HoldingsXIIH42142 HKDawid LiHBM HoldingsXIIH4BANDDawid LiHH Healthcare BrhdHHKHKSweti ChopraHH Healthcare BrhdKTAFFHH SPSweti ChopraHMABMABZMTF300890 CHEthan CuiImoventImoventKTGFHSF HKDawid LiImoventKTGFHKBawid LiImoventKTGFHSF HKDawid LiImoventKTGFHSF HKDawid LiImoventKTGFHSF HKDawid LiImoventKTGFHSF HKDawid LiImoventKTGFHSF HKDawid LiImoventKTGFHSF HKDawid Li <td></td> <td></td> <td></td> <td></td> <td></td>					
Chugai Pharm. CHCE 4519.P Ritsus Watanabe. Chugai Hospital Group XXXCF CHE (FIB) Chett Phrawphraik CSL Limited CMXHF CSL AU Lyanne Harrison Daich Sankyo DSNKF 4568.P Ritsus Watanabe. Daich Sankyo DSNKF USNKW US Ritsus Watanabe. Everest Medicine XMLK 1952.HK David Li Fisher & Paykel Heathcare FSPKF FIPI NZ Lyanne Harrison Gland Pharma XGUFF GLAND N Neha Manpuria Gushengtang XSAFF 2142.HK David Li HBM Holdings XHHF 2142.HK David Li HBM Holdings XHHF HAS NU Lyanne Harrison HH Heathcare Berhad HHHF HH MK Svati Chopra HH Heathcare Brid XFAFF HH SP Svati Chopra HH Heathcare Brid XFAFF HH SP Svati Chopra Innovent Imoxet ZMTF S00396 CH Ethan Cui Innovent MAS MA					
Chuizat Hospital GroupXCC0FCHG TBChart PraynpriateCSL LimitedOXXHF45.68 JPRitsuo WatanabeDaitchi SankyoDSNKYDSNKY USRitsuo WatanabeDaitchi SankyoDSNKYDSNKY USRitsuo WatanabeEverest MedicineXML KF1952.11KDavid LiFisher & Paykel HealthcareFSFKFPH NZLyanne HarrisonFrontageFCHQ F1551.11KDavid LiGlennark Life SciencesXWDPFGLSI.NNetw MarpuriaGushengtangXSHF2273.14KDavid LiHall HingsXHHF2142.14KDavid LiHall HingsXHHF2142.14KDavid LiHall HingsXHHF2142.14KDavid LiHall HallHHMSwatt ChopraDavid LiHygis Healthcare BrhadHHHFHHMMARHindingsIMABMAB USDavid LiInnoventIMABIMABMAB USDavid LiInnoventINAFF1001.14KDavid Li					David Li
CSL Limited CMMHF CSLAU Lyanne Harrison Dailchi Sankyo DSKYF 4568 /P Ritsuo Watanabe Dailchi Sankyo DSNKY DSNKY US Ritsuo Watanabe Exberst Medicine XMLK 1952 HK David Li Exberst Paykel Healthcare FSPKF FPH NZ Lyanne Harrison Gland Pharma XGLPF GLAND IN Neha Manpuria Gashengtang XSSHF 2273 HK David Li Gashengtang XSSHF 2273 HK David Li HBM Holdings XHHF 2142 HK David Li Healthcare Brad HHHF 2078 HK Ethan Cui HHH Healthcare Berthad HHHF 1483 Usin The Swati Chopra David Li HHH Healthcare Brad HIMHF 1484 Usin Chopra David Li HHH Healthcare Brad IMHF 300896 CH Ethan Cui Innovent VBXF 1601 HK David Li Innovent VBXF 1601 HK David Li Jinnin Farilly JXFF 60201 CH David Li Jinnin Lab XGTF 6127 HK David Li </td <td></td> <td>Chugai Pharm.</td> <td></td> <td>4519 JP</td> <td>Ritsuo Watanabe</td>		Chugai Pharm.		4519 JP	Ritsuo Watanabe
Dailchi SankyoDSKYF4568.PRitsuo WatanabeDailchi SankyoDSNKYDSNKYU USRitsuo WatanabeEverest MedicineXMLKF1952.HKDavid LiFisher & Paykel HealthcareFSPKFFPH NZLyanne HarrisonFrontageFGH OFTS1 HKDavid LiGland PharmaXGLPFGLAND INNeha ManpuriaGashengtangXXSHF2273.HKDavid LiGashengtangXSHF2142.HKDavid LiHealthcare BarbadHHHFH14.SAULyanne HarrisonHealthcare BarbadHHHFH14.SAULyanne HarrisonHH Healthcare BarbadHHHFH14.SAULyanne HarrisonHH Healthcare BarbadIMABMAB USDavid LiInnoventIMABIMABDavid LiInnoventIMBK1801 HKDavid LiInnoventIMBK1801 HKDavid LiInnoventIMSKF1951 HKEthan CuiInnoventIMSKF1951 HKEthan CuiInnoventIMSKF1951 HKDavid LiInnoventKMEF440.PPark LiInnoventKMEF1951 HKDavid LiInnoventKMEF1951 HKDavid LiInnoventKMEF440.PPark LiInnoventKMEF1951 HKDavid LiInnoventKMEF1951 HKDavid LiInnoventKMEF1951 HKDavid LiInnoventKMEF1951 HKDavid LiInnoventK		Chularat Hospital Group	XOCOF	CHG TB	Charti Phrawphraikul
Dailchi SankyoDSKYF4568 JPRitsuo WatanabeDailchi SankyoDSKYFDSKYF USRitsuo WatanabeEverest MedicineXM KF1952 HKDavid LiFisher & Paykel HealthcareFSPK FFFH NZLyanne HarrisonFrontageFGH OFTS1 HKDavid LiGland PharmaXG JPFGLAND INNeha MapuriaGashengtangXXSHF2273 HKDavid LiGustengtangXXSHF2142 HKDavid LiHealthcare BarbadHHH145 AULyanne HarrisonHealthcare BarbadHHHFHAKDavid LiHealthcare BarbadHHHFHAKStraft GraphanHHH Healthcare BarbadHAHFHHH SPSvati Chora'aHHH Healthcare BarbadINABIMAB USDavid LiInnoventIMBK100 HKDavid LiInnoventIMBK100 HKDavid LiInnoventIMBK100 HKDavid LiInnoventIMSK100 HKDavid LiInnoventIMSK100 HKDavid LiInnoventIMSKF100 HKDavid LiInnoventIMSKF100 HKDavid LiInnoventIMSKF150 HKEthan CuiInnoventIMSKF150 HKEthan CuiInnoventIMSKF150 HKEthan CuiInnoventIMSKF100 HKDavid LiInnoventIMSKF150 HKEthan CuiInnoventIMSKF150 HKEthan CuiInnovent<		CSL Limited	CMXHF	CSL AU	Lyanne Harrison
Dailchi SandyoDSNKYDSNKY USRitsuo WatanabeEverest MedicineXMLKF1952 HKDavid LiEisher & Paykel HealthcareESPKFFPH NZLyanne HarrisonGland PharmaXGLPFGLAND INNeha ManpuriaGland PharmaXGLFFGLAND INNeha ManpuriaGustengtangXSHF2273 HKDavid LiGustengtangXSHF2174 HKDavid LiHBM HoldingsXHIFF2142 HKDavid LiHeallus LimitedPHOREHLSAULyanne HarrisonHygela HealthcareHYHFF6078 HKEthan CuiHH Healthcare BerhadHHHFFHH MKSwati ChopraHH Healthcare BerhadIHHFFHH SPSwati ChopraImmekZMITF300896 CHEthan CuiInnoventIVBKF1801 HKDavid LiInnoventIVBKF1801 HKDavid LiJinxin FertilityJKGF1951 HKEthan CuiJinxin FertilityJKGF1951 HKEthan CuiJ		Daiichi Sankyo	DSKYF	4568 JP	
Everest MedicineXMLKF1952 HKDavid LiFisher & Paykel HealthcareFSPKFFFH NZLyanne HarrisonFrontageFGH OFF1521 HKDavid LiGlenmark Life SciencesXXDFFGLS1 NNeha ManpuriaGushengtangXXSHF2273 HKDavid LiGushengtangXXSHF2273 HKDavid LiHBM HoldingsXHHF2142 HKDavid LiHealtbareHYHF6078 HKEthan CuiHealtbare BerbadHHHFHH NKSwali ChopraHH Healtbare BerbadHHHFHH NKSwali ChopraHHABMABMABDavid LiInnoventIMAF30096 CHEthan CuiInnoventINDF1901 HKDavid LiJinyu Bio-TechXMTDF60020 CHEthan CuiJinyu Bio-TechXMTDF60020 CHDavid LiJinyu Bio-TechXMTDF6020 CHDavid LiJinyu Bio-TechXMTDF6020 CHDavid LiJinyu Bio-TechXMTDF6020 CHDavid LiJinyu Bio-TechXMTDF853 HKSandrá SunMedigal HoldingsMEPDF7459 JPRitsuo WatanabeMedigal HoldingsKYKOF4450 JPRitsuo WatanabeMedigal HoldingsKYKOF735 JPRitsuo WatanabeMedigal HoldingsKYKOF7459 JPRitsuo WatanabeMedigal HoldingsKYKOF7459 JPRitsuo WatanabeOlympus Corp.OCPNF7353 JPRitsuo WatanabeOlympu					Ritsuo Watanabe
Fisher & Paykel HealthcareFSPKFFPI NZLyanne HarrisonFrontageFGHQF1521 HKDavid LIGland PharmaKLPFGLANDI INNeha ManpuriaGuenmark Life SciencesXWDPFGLS INNeha ManpuriaGuenmark Life SciencesXWDF213 LKDavid LIGuenmark Life SciencesXWIFF223 HKDavid LIHBM HoldingsXHIFF2142 HKDavid LIHBM HoldingsXHIFF2142 HKDavid LIHBM HoldingsHHHFHLS AULyanne HarrisonHygiaj HealthcareHYHFFCM38 HKEthan CuiHHH Healthcare BhdKFAHFHH KKSwall ChopraHMABIMABIMABIMABDavid LIInnoventHKF1801 HKDavid LIInnoventIntegral DiagnosticsITGDFIDX AULyanne HarrisonJinxin FertilityJKFGF1951 HKEthan CuiJinxin FortilityJKFGF1951 HKEthan CuiJinxin FortilityJKFGF1951 HKEthan CuiJinxin FortilityJKFFKLF IISwall ChopraKabeCKFFKSIFISwall ChopraMedigal HoldingsKYKOF4151 JPRitsuo WatanabeMicroPortMCRPF853 HKSandra SunMicroPortMCRPF853 HKSandra SunMicroPortMCRPF853 HKSandra SunMicroPortMCRPF853 HKSandra SunMicroPortMCRPF853 HKSandra Sun					
FortageFGHOF1521 HKDavid LiGland PharmaXGLPFGLAND INNeha ManpuriaGlenmark Life SciencesXVDPFGLS INNeha ManpuriaGushengtangXXSHF2142 IKDavid LiHBM HoldingsHHF2142 IKDavid LiHBM HoldingsHHF2142 IKDavid LiHealus LimitedPHORFHLS AULyanne HarrisonHygeia HealthcareHYHHF678 HKEthan CuiHH Healthcare BerhadHHHFHHH KSwati ChopraHAABIMABIMAB USDavid LiImelkZMTF300896 CHEthan CuiInnoventINZFF1001 HKDavid LiInnoventINZFF1001 HKDavid LiJinxin FertilityJKCF1051 HKEthan CuiJinxin FertilityJKCF1051 HK </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Gland PharmaKGLPFGLAND INNeha ManpurlaGlenmark Life SciencesXWDPFGLS INNeha ManpurlaGushengtangXSHF2273 HKDavid LiHBM HoldingsXHHF2142 HKDavid LiHBM HoldingsXHHF2142 HKDavid LiHealus LimitedPHCRFHLS AULyanne HarrisonHygela HealthcareHYHF6078 HKEthan CuiHH Healthcare BrhdKFAHFHHH SSwati ChopraIHH Healthcare BrhdKFAHFHHH SSwati ChopraIMMBIMABIMAB USDavid LiInnoventIMSF300896 CHEthan CuiInnoventIMSF1801 HKDavid LiInnoventIMSF1801 HKDavid LiJinxi FertilityJKFGF1951 HKEthan CuiJinxi FertilityJKFGF1951 HKEthan CuiJinxi FertilityJKFGF1951 HKDavid LiAlabePKFFKLBF USSwati ChopraKalbePKFF4450 JPRitsuo WatanabeMedigal HoldingsMEPDF7450 JPRitsuo WatanabeMindrayXDVFF300760 CHSandra SunOlympus Corp.OCPNYOCPNY USRitsuo WatanabeOlympus Corp.OCPNYOCPNY USRitsuo WatanabeOlympus Corp.OCPNYSondra SunOlympus Corp.OCPNYOCPNY USRitsuo WatanabeOlympus Corp.OCPNYSondra SunOlympus Corp.OCPNYSondra Sun <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
Genmark Life SciencesWWDPFGLS INNeha ManpurlaGushengtangXXSHF2273 HKDavid LiHBM HoldingsKHHF2142 HKDavid LiHealius LimitedPHCRFHLS AULyanne HarrisonHygela Healthcare BerhadHHHFHHH KSvati ChopraHH Healthcare BerhadHHHFHH KSvati ChopraIHH Healthcare BrhdKAHFHH SPSvati ChopraIHH Healthcare BrhdXFAHFHH SPSvati ChopraIHH Healthcare BrhdXMTF300896 CHEthan CuiImoventZMTF300896 CHEthan CuiInnoventIMSF1001 HKDavid LiIntegral DiagnosticsITGDFIDX AULyanne HarrisonJinxin FertilityJXFGF1951 HKEthan CuiJinyu Bio-TechXMTDF60201 CHDavid LiJoinn LabXOTSF6127 HKDavid LiKgova KirinKYGF4151 JPRIsuo WatanabeMedigal HoldingsMEPDF7459 JPRisuo WatanabeMeroPortMCRF853 HKSandra SunMindrayXDVFF30760 CHSandra SunOlympus Corp.OCPNF7733 JPRisuo WatanabeOlympus Corp.OCPNF7733 JPRisuo Wat					
GushengtangXXSHF2273 HKDavid LiHBM HoldingsXHHF2.142 HKDavid LiHeallus LimitedPHCRFHLSAULyanne HarrisonHygela HealthcareHYHFF6078 HKEthan CuiHHH Healthcare BerhadHHHFHHM KSwati ChopraHHH Healthcare BhdKFAHFHH SPSwati ChopraImmikZMTF300896 CHEthan CuiImmikZMTF300896 CHEthan CuiInnoventIMVSF1801 HKDavid LiInnoventIMVSF1801 HKDavid LiInnoventIMVSF1801 HKDavid LiInnoventIMVSF1801 HKDavid LiInnoventIMVSF1801 HKDavid LiInnoventMVSF1801 HKDavid LiInnoventMVSF1801 HKDavid LiInnoventMVSF1801 HKDavid LiInnoventMVSF1801 HKDavid LiInnoventMVSF1801 HKDavid LiInnin FertilityJKGF1951 HKEthan CuiJinyu Bio-TechMMTDF600201 CHDavid LiKangji MedicalKMHLF9977 HKDavid LiKangi MedicalKMHLF9977 HKDavid LiKowa KirinKYKOF4151 JPRitsuo WatanabeMedipal HoldingsMEPDF7459 JPRitsuo WatanabeMicroPortMCRPF853 HKSandra SunOlympus Corp.OCPNF7733 JPRitsuo WatanabeOlympus Corp. <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
HBM HoldingsXHIHF2142 HKDavid LiHealius LimitedPHORFHLS AULyane HarrisonHygela HealthcareHYHHF6078 HKEthan CuiHHH Healthcare BerhadHHHFHH MKSwati ChopraHMABIMABIMABIMAB USDavid LiImmikZMTF300896 CHEthan CuiImmikZMTF1801 HKDavid LiInnoventIMABIMAB USDavid LiIntegral DiagnosticsITGDFIDX AULyane HarrisonJinxin FertilityJKFGF1951 HKEthan CuiJinxin FertilityJKFGF60201 CHDavid LiJoini LabXOTSF6127 HKDavid LiKangi MedicalKMHLF999 HKDavid LiKangi MedicalKMHLF999 FKBavid LiKangi MedicalKYKOF4151 JPRitsuo WatanabeMedipal HoldingsMEPDF7459 JPRitsuo WatanabeMedipal HoldingsKYKOF4161 JPRitsuo WatanabeMedipal HoldingsKPOF733 JPRitsuo WatanabeOlympus Corp.OCPNYOCPNY USRitsuo WatanabeOlympus Corp.OCPNYGCPNY USRitsuo WatanabeOlympus Corp.OCPNYGSIOPAvanabeOlympus Corp.OCPNYGCPNY USRitsuo WatanabeOlympus Corp.OCPNYGCPNY USRitsuo WatanabeOlympus Corp.OCPNYGCPNY USRitsuo WatanabeOlympus Corp.OCPNYGCPNY USRitsuo Watanabe </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Healius LimitedPHCRFHLS AULyanne HarrisonHygeia HealthcareHYHHF6078 HKEthan CuiIHH Healthcare BehadIHHHFHH MKSwati ChopraIHH Healthcare BhdXFAHFIHH SPSwati ChopraI-MABIMABIMAB USDavid LiImeikZMTF300896 CHEthan CuiInnoventIVBXF1801 HKDavid LiIntegral DiagnosticsITCDFIDX AULyanne HarrisonJinvin FertilityJXFGF1951 HKEthan CuiJinvin FertilityKYGF1951 HKEthan CuiJoinn LabXOTSF6127 HKDavid LiKabbPYKFFKLBF USwati ChopraKangi MedicalKMHLF9997 HKDavid LiKorjak KirinKYKOP4151 JPRitsuo WatanabeMedieyKEONF4480 JPRitsuo WatanabeMicroPortMCRPF833 HKSandra SunMindrayOVFF7733 JPRitsuo WatanabeOlympus Corp.OCPNF7733 JPRitsuo WatanabeO					
Hygela HealthcareHYHHF6078 HKEthan CuiIHH Healthcare BerhadIHHHFIHH MKSwati ChopraIHH Healthcare BhdJKAHFIHH SPSwati ChopraI-MABIMABIMABIMAB USDavid LiImeikZMITF300896 CHEthan CuiInnoventIMBK1801 HKDavid LiIntegral DiagnosticsITCDFIDX AULyanne HarrisonJinvin FertilityJKFGF951 HKEthan CuiJinvin Join LabXTJF600201 CHDavid LiJoin LabXTJF60201 CHDavid LiKablePTKFFKLBF USwati ChopraKangli MedicalKMHF9997 HKDavid LiKorgowa KirinKKVGF4151 JPRitsuo WatanabeMicroPortKROF4480 JPRitsuo WatanabeMicroPortMCPF733 JPRitsuo WatanabeMicroPortOCPNYOCPNY USRitsuo WatanabeOlympus Corp.OCPNYOCPNY USRitsuo WatanabeOlympus Corp.OCPNYSandra SunOlympus Corp.OCPNY USRitsuo WatanabeOvetekXOCKF303959 CHDavid LiPharmaronPHBBF3759 HKDavid LiPharmaronPHBBF3759 HKDavid LiPharmaronPHBBF3759 HKDavid LiPharmaronSGIOF450 JPRitsuo WatanabePhorovoCALZFPNV AULyanne HarrisonPharmaronPHBBF3759 HKDavid Li<					David Li
IHH Healthcare BerhadIHHHFIHH MKSwati ChopraIHH Healthcare BhdKFAHFIHH SPSwati ChopraIMABIMABIMABIMAB UMAB USDavid LiImneikZMITF300896 CHEthan CuiInnoventIVBXF1801 HKDavid LiIntegral DiagnosticsITGOFIDX AULyane HarrisonJinxu FertilityXFGF1951 HKEthan CuiJinyu Bio-TechXMTDF600201 CHDavid LiKabeOTSF6127 HKDavid LiKabeVTKFFKLBF USwati ChopraKabePTKFFKLBF USwati ChopraKabeVTKFF4151 JPRitsuo WatanabeMedipal HoldingsMEPDF7459 JPRitsuo WatanabeMedipal HoldingsXDVF300760 CHSantra SunMindrayXDVF300760 CHSantra SunOlympus Corp.OCPNF7733 JPRitsuo WatanabeOlympus Corp.OCPNF6523 JPRitsuo WatanabeOlympus Corp.OCPNF753 JPRitsuo WatanabeOlympus Corp.OCPNF7733 JPRitsuo WatanabeOlympus Corp.OCPNF7733 JPRitsuo WatanabeOlympus Corp.OCPNF753 JPRitsuo Watanabe<		Healius Limited	PHCRF	HLS AU	Lyanne Harrison
IHH Healthcare BhdXFAHFIHH SPSwati ChopraI-MABIMABIMAB USDavid LiImeikXMTF300896 CHEthan CuiInnoventIVBXF1801 HKDavid LiIntogral DiagnosticsITGDFIDX AULyanne HarrisonJinxin FertilityJXFGF1951 HKEthan CuiJinyu Bio-TechXMTDF600201 CHDavid LiKabePTKFKLBF IJSwati ChopraKabePTKFKLBF IJSwati ChopraKangji MedicalKMHLF9997 HKDavid LiKyowa KirinKYKOF4151 JPRitsuo WatanabeMedigal HoldingsMEPDF7459 JPRitsuo WatanabeMicroPortMCRPF853 HKSandra SunOlympus Corp.OCPNF7033 JPRitsuo WatanabeOlympus Corp.OCPNF7033 JPRitsuo WatanabeOlympus Corp.OCPNF300595 CHDavid LiOvctekXOCKF300595 CHDavid LiPharmaronPHBBF3759 HKDavid LiPharmaronPHBBF3759 HKDavid LiPharmaronSGIOF4523 JPRitsuo WatanabePolynovoCALZFPNV AULyanne HarrisonPharmaronSGIOF4507 JPRitsuo WatanabeShionogiSGIOFSGIOF USRitsuo WatanabeShionogiSGIOFSGIOF USRitsuo WatanabeShionogiSGIOFSGIOF USRitsuo WatanabeShionogiSGIOFSGIOF USRits		Hygeia Healthcare	HYHHF	6078 HK	Ethan Cui
IHH Healthcare BhdXFAHFIHH SPSwati ChopraI-MABIMABIMAB USDavid LiImeikXMITF300896 CHEthan CuiInnoventIVBXF1801 HKDavid LiIntegral DiagnosticsITGDFIDXAULyane HarrisonJinxin FertilityXFGF1951 HKEthan CuiJinyu Bio-TechXMTDF600201 CHDavid LiKabePTKFKLBF UDavid LiKabeKYKOF4151 JPBavid LiKabeKYKOF4151 JPRitsuo WatanabeMedigal HoldingsMEPDF7459 JPRitsuo WatanabeMedigal HoldingsMCNF853 HKSandra SunMindrayXDVVF300760 CHSandra SunOlympus Corp.OCPNF7733 JPRitsuo WatanabeOvctekXOCKF300595 CHDavid LiPharmaronPHBBF3759 HKDavid LiPharmaronPHBBF3759 HKDavid LiPharmaronSGIOF4607 JPRitsuo WatanabePolynovoCALZFPNV AULyane HarrisonPharmaronSGIOF4607 JPRitsuo WatanabePolynovoCALZFPN AULyane HarrisonPharmaronSGIOFSGIOF VSGIV SGIV WatanabeShionogiSGIOFSGIOF VSGIV SGIV RutanabeShionogiSGIOFSGIOF VSGIV SGIV MatanabeShionogiSGIOFSGIV SGIV SGIV AUAnabaeShionogiSGIOFSGIV SGIV SGIV SGIV AUAnabaeShionogiSGIOF <td></td> <td>IHH Healthcare Berhad</td> <td>IHHHF</td> <td>IHH MK</td> <td>Swati Chopra</td>		IHH Healthcare Berhad	IHHHF	IHH MK	Swati Chopra
I-MABIMABIMAB USDavid LiIrmeikZMITF300896 CHEthan CuiInnoventINBXF1801 HKDavid LiIntegral DiagnosticsITGDFIDX AULyanne HarrisonJinxin FertilityJKFGF1951 HKEthan CuiJiny Bio-TechXMTDF60201 CHDavid LiJoinn LabXOTSF6127 HKDavid LiKalbePTKFFKLBF IJSwati ChopraKangji MedicalKMHLF9997 HKDavid LiKyova KirinKYOF4151 JPRitsuo WatanabeMedleyKEONF1451 JPRitsuo WatanabeMedleyKOVF4480 JPRitsuo WatanabeMirdrayXDVF300760 CHSandra SunOlympus Corp.OCPNYOCPNY USRitsuo WatanabeOlympus Corp.OCPNYOCPNY USRitsuo WatanabePhe HotdingsXPHCF1733 JPRitsuo WatanabePolynovoCALZFPNV AULyane HarrisonPharmaronPHBBF3759 HKDavid LiPharmaronSGIOF4507 JPRitsuo WatanabeShionogiS		IHH Healthcare Bhd			
ImeikZMITF300896 CHEthan CuiInnoventIVBXF1801 HKDavid LiIntegral DiagnosticsITGDFIDX AULyane HarrisonJinxin FertilityJKFGF1951 HKEthan CuiJinyu Bio-TechXMTDF600201 CHDavid LiJoinn LabXOTSF6127 HKDavid LiKabePTKFFKLBF USwati ChopraKangi MedicalKMHLF9997 HKDavid LiKyowa KirinKYKOF4151 JPRitsuo WatanabeMedipal HoldingsMEPDF7459 JPRitsuo WatanabeMedipal HoldingsXEONF4480 JPRitsuo WatanabeMicroPortMCRPF853 HKSandra SunOlympus Corp.OCPNF7733 JPRitsuo WatanabeOlympus Corp.CALZFPNV AULyane HarrisonPharmaronPHBF4507 JPRitsuo WatanabePolynovoCALZFPNV AULyane Harrison					
InnoventIVBXF1801 HKDavid LiIntegral DiagnosticsITGOFIDX AULyane HarrisonJinxin FertilityIXFGF1951 HKEthan CuiJinyu Bio-TechXMTDF60201 CHDavid LiJoinn LabXQTSF6127 HKDavid LiKabePTKFFKLBF IISwati ChopraKyowa KirinKYKOF4151 JPRitsuo WatanabeMedipal HoldingsMEPDF7459 JPRitsuo WatanabeMedipal HoldingsMEPDF7459 JPRitsuo WatanabeMindrayXDVVF300760 CHSandra SunMindrayXDVVF300760 CHSandra SunOlympus Corp.OCPNF7733 JPRitsuo WatanabeOutcekXOCKF300595 CHDavid LiPharmaronPHBBF3759 HKDavid LiPharmaronPHBBF3759 HKDavid LiPharmaronSGIOF4507 JPRitsuo WatanabePolynovoCALZFPNV AULyane HarrisonPraran 9 HospitalSGIOF4507 JPRitsuo WatanabeShionogiSGIOFSGIOT USRitsuo WatanabeShionogiSGIOF4507 JPRitsuo WatanabeShionogiSGIOF4177 HKDavid LiSMSSMSF1177 HKDavid LiPharmareSMSF2175 JPPaul DewberryShionogiSGIOFSHLAULyane HarrisonSMSSNSF2175 JPPaul DewberryShionegiSINP HarmaSHNP HarmaKM					
Integral DiagnosticsITGDFIDX AULyanne HarrisonJinxin FortilityJKFGF1951 HKEthan CuiJinyu Bio-TechXMTDF60201 CHDavid LiJoinn LabXMTDF6127 HKDavid LiKabePTKFFKLBF IJSwati ChopraKangji MedicalKMHLF9997 HKDavid LiKyowa KirinKYKOF4151 JPRitsuo WatanabeMedipal HoldingsMEPDF7459 JPRitsuo WatanabeMedipal FoldingsXEQNF4480 JPRitsuo WatanabeMicroPortMCRPF853 HKSandra SunOlympus Corp.OCPNF7733 JPRitsuo WatanabeOlympus Corp.OCPNF7733 JPRitsuo WatanabeOlympus Corp.OCPNF300595 CHDavid LiPharmaronPHBBF3759 HKDavid LiPharmaronPHBBF3759 HKDavid LiPharmaronSGIOF4507 JPRitsuo WatanabePolynovCALZFPNV AULyanne HarrisonPraram 9 HospitalXPNHFPR BCharti PhrawphraikShionogiSGIOYSGIOY USRitsuo WatanabeShionogiSGIOYSGIOY USRitsuo WatanabeShionogiSMSCSMSZF2175 JPPaul DewberryShionogiSMSCSMSZF2175 JPPaul DewberryShionogiShionogiSMSZF2175 JPPaul DewberryShionogiShionogiSMSZF2175 JPPaul DewberryShionogiShionogiShi					
Jinxin FertilityJXFGF1951 HKEthan CuiJinyu Bio-TechXMTDF600201 CHDavid LiJoinn LabXOTSF6127 HKDavid LiKalbePTKFFKLBF IJSwati ChopraKangji MedicalKMHLF9997 HKDavid LiKyowa KirinKYKOF4151 JPRitsuo WatanabeMedipal HoldingsMEPDF7459 JPRitsuo WatanabeMedleyXEQNF4480 JPRitsuo WatanabeMindrayXDVVF300760 CHSandra SunMindrayXDVVF300760 CHSandra SunOlympus Corp.OCPNF7733 JPRitsuo WatanabeOlympus Corp.OCPNYOCPNY USRitsuo WatanabeOvatekXOCKF300595 CHDavid LiPharmaronPHBBF3759 HKDavid LiPharmaronPHBF532 JPRitsuo WatanabePolynovoCALZFPNV AULyanne HarrisonPraram 9 HospitalXPNFPR9 TBCharti PhrawphraikShionogiSGIOF4507 JPRitsuo WatanabeSino BiopharmSBMFF1177 HKDavid LiSMSSMSZF2175 JPPaul DewberrySonic Healthcare LimitedSMSZFSUNP INNeha Manpuria					
Inyu Bio-TechXMTDF600201 CHDavid LiJoinn LabXOTSF6127 HKDavid LiKalbePTKFFKLBF IJSvati ChopraKangji MedicalKMHLF9997 HKDavid LiKyowa KirinKYKOF4151 JPRitsuo WatanabeMedipal HoldingsMEPDF7459 JPRitsuo WatanabeMedleyXEONF4480 JPRitsuo WatanabeMicroPortMCRPF853 HKSandra SunOlympus Corp.OCPNY300760 CHSandra SunOlympus Corp.OCPNYOCPNY USRitsuo WatanabeOvctekXOCKF300595 CHDavid LiPharmaronPHBBF3759 HKDavid LiPharmaronPHBBF3759 HKDavid LiPharmaronSGIOF4507 JPRitsuo WatanabePolynovoCALZFPNV AULyanne HarrisonPraran 9 HospitalXPHCF5GIOYSGIOV USRitsuo WatanabeShionogiSGIOF4507 JPRitsuo WatanabeShionogiSGIOYSGIOV USRitsuo WatanabeSinci Healthcare LimitedSKHCFSHL AULyanne HarrisonSun PharmaSMSSMSZF2175 JPPaul DewberrySonic Healthcare LimitedSKHCFSHL AULyanne HarrisonSun PharmaKHCFSHL AULyanne HarrisonSun PharmaSMSZF2175 JPPaul DewberrySonic Healthcare LimitedSKHCFSHL AULyanne HarrisonSun PharmaKHCFSHL AUL					
Joinn LabXQTSF6127 HKDavid LiKabePTKFFKLBF IJSwati ChopraKangji MedicalKMHLF9997 HKDavid LiKyowa KirinKYKOF4151 JPRitsuo WatanabeMedipal HoldingsMEPDF7459 JPRitsuo WatanabeMedleyXEQNF4480 JPRitsuo WatanabeMicroPortMCRPF853 HKSandra SunMindrayXDVF300760 CHSandra SunOlympus Corp.OCPNF7733 JPRitsuo WatanabeOlympus Corp.OCPNF7733 JPRitsuo WatanabeOvctekXOCKF300595 CHDavid LiPharmaronPHBBF3759 HKDavid LiPHC HoldingsXPHCF6523 JPRitsuo WatanabePolynovoCALZFPNV AULyanne HarrisonPrarma 9 HospitalXPNFFPR9 TBCharti PhrawphraikShionogiSGIOF4507 JPRitsuo WatanabeShionogiSGIOYSGIOY USRitsuo WatanabeShionogiSBMFF1177 HKDavid LiShionogiSMSZF2175 JPPaul DewberrySonic Healthcare LimitedSKHCFSLLAULyanne HarrisonSun PharmaXPUCFSUNP INNeha Manpuria					
KalbePTKFFKLBF IJSwati ChopraKangji MedicalKMHLF9997 HKDavid LiKyowa KirinKYKOF4151 JPRitsuo WatanabeMedipal HoldingsMEPDF7459 JPRitsuo WatanabeMedleyXEONF4480 JPRitsuo WatanabeMicroPortMCRPF853 HKSandra SunMindrayXDVVF300760 CHSandra SunOlympus Corp.OCPNY300750 CHSandra SunOlympus Corp.OCPNYOCPNY USRitsuo WatanabeOvctekXOCKF300595 CHDavid LiPHBF3759 HKDavid LiVatianabePHC HoldingsXPHCF6523 JPRitsuo WatanabePolynovoCALZFPNV AULyanne HarrisonPraram 9 HospitalXPNHFPR9 TBCharti PhrawphraikShionogiSGIOFSGIOY USRitsuo WatanabeSino BiopharmSBMFF1177 HKDavid LiSonic Healthcare LimitedSMSFSHCFSHL AULyanne HarrisonSun PharmaXPUCFSUNP INNeha Manpuria					
Kangji MedicalKMHLF9997 HKDavid LiKyowa KirinKYKOF4151 JPRitsuo WatanabeMedipal HoldingsMEPDF7459 JPRitsuo WatanabeMedleyXEONF4480 JPRitsuo WatanabeMicroPortMCRPF853 HKSandra SunMindrayXDVVF300760 CHSandra SunOlympus Corp.OCPNF7733 JPRitsuo WatanabeOlympus Corp.OCPNYOCPNY USRitsuo WatanabeOvctekXOCKF300595 CHDavid LiPharmaronPHBBF3759 HKDavid LiPHC HoldingsXPHCF6523 JPRitsuo WatanabePolynovoCALZFPNV AULyanne HarrisonPraram 9 HospitalXPNHFR97 TBCharti PhrawphraikShionogiSGIOF4507 JPRitsuo WatanabeSino BiopharmSBMFF1177 HKDavid LiSMSSMSZF2175 JPPaul DewberrySonic Healthcare LimitedSKHCFSUNP INNeha Manpuria					
Kyow Medipal HoldingsKYKOF4151 JPRitsuo WatanabeMedipal HoldingsMEPDF7459 JPRitsuo WatanabeMedleyXEQNF4480 JPRitsuo WatanabeMicroPortMCRPF853 HKSandra SunMindrayXDVVF300760 CHSandra SunOlympus Corp.OCPNF7733 JPRitsuo WatanabeOlympus Corp.OCPNYOCPNY USRitsuo WatanabeOvctekXOCKF300595 CHDavid LiPharmaronPHBBF3759 HKDavid LiPharmaronPHBF3759 HKDavid LiPholynovoCALZFPNV AULyanne HarrisonPraram 9 HospitalXPNHFPR0 TBCharti PhrawphraikShionogiSGIOF4507 JPRitsuo WatanabeSino BiopharmSBMFF1177 HKDavid LiSMSSMSZF2175 JPPaul DewberrySonic Healthcare LimitedSKHCFSUNP INNeha Manpuria					
Medipal HoldingsMEPDF7459 JPRitsuo WatanabeMedleyXEQNF4480 JPRitsuo WatanabeMicroPortMCRPF853 HKSandra SunMindrayXDVVF300760 CHSandra SunOlympus Corp.OCPNF7733 JPRitsuo WatanabeOlympus Corp.OCPNYOCPNY USRitsuo WatanabeOvctekXOCKF300595 CHDavid LiPharmaronPHBBF3759 HKDavid LiPHC HoldingsXPHCF6523 JPRitsuo WatanabePolynovoCALZFPNV AULyanne HarrisonPraram 9 HospitalXPNHFPR9 TBCharti PhravphraikShionogiSGIOF4507 JPRitsuo WatanabeSino BiopharmSBMFF1177 HKDavid LiSMSSMSZF2175 JPPaul DewberrySonic Healthcare LimitedSKHCFSHL AULyanne HarrisonSun PharmaXPUCFSUNP INNeha Manpuria		Kangji Medical		9997 HK	David Li
MedleyXEQNF4480 JPRitsuo WatanabeMicroPortMCRPF853 HKSandra SunMindrayXDVVF300760 CHSandra SunOlympus Corp.OCPNF7733 JPRitsuo WatanabeOlympus Corp.OCPNYOCPNY USRitsuo WatanabeOvctekXOCKF300595 CHDavid LiPharmaronPHBBF3759 HKDavid LiPHC HoldingsXPHCF6523 JPRitsuo WatanabePolynovoCALZFPNV AULyanne HarrisonPraram 9 HospitalXPNHFPR9 TBCharti PhrawphraikShionogiSGIOF4507 JPRitsuo WatanabeSino BiopharmSBMFF1177 HKDavid LiSonic Healthcare LimitedSKHCFSHL AULyanne HarrisonSun PharmaXPUCFSUNP INNeha Manpuria		Kyowa Kirin	KYKOF	4151 JP	Ritsuo Watanabe
MedleyXEQNF4480 JPRitsuo WatanabeMicroPortMCRPF853 HKSandra SunMindrayXDWF300760 CHSandra SunOlympus Corp.OCPNF7733 JPRitsuo WatanabeOlympus Corp.OCPNYOCPNY USRitsuo WatanabeOvctekXOCKF300595 CHDavid LiPharmaronPHBBF3759 HKDavid LiPHC HoldingsXPHCF6523 JPRitsuo WatanabePolynovoCALZFPNV AULyane HarrisonPraram 9 HospitalXPNHFPR9 TBCharti PhrawphraikShionogiSGIOYSGIOY USRitsuo WatanabeSino BiopharmSBMFF1177 HKDavid LiSonic Healthcare LimitedSKHCFSHL AULyane HarrisonSun PharmaSMSSKDCFSUNP INNeha Manpuria		Medipal Holdings	MEPDF	7459 JP	Ritsuo Watanabe
MicroPortMCRPF853 HKSandra SunMindrayXDVVF300760 CHSandra SunOlympus Corp.OCPNF7733 JPRitsuo WatanabeOlympus Corp.OCPNYOCPNY USRitsuo WatanabeOvctekXOCKF300595 CHDavid LiPharmaronPHBBF3759 HKDavid LiPHC HoldingsXPHCF6523 JPRitsuo WatanabePolynovoCALZFPNV AULyanne HarrisonPraram 9 HospitalXPNHFPR9 TBCharti PhrawphraikShionogiSGIOF4507 JPRitsuo WatanabeSino BiopharmSBMFF1177 HKDavid LiSMSSMSZF2175 JPPaul DewberrySonic Healthcare LimitedSKHCFSHL AULyanne HarrisonSun PharmaXPUCFSUNP INNeha Manpuria			XEQNF	4480 JP	Ritsuo Watanabe
MindrayXDWF300760 CHSandra SunOlympus Corp.OCPNF7733 JPRitsuo WatanabeOlympus Corp.OCPNYOCPNY USRitsuo WatanabeOvctekXOCKF300595 CHDavid LiPharmaronPHBBF3759 HKDavid LiPHC HoldingsXPHCF6523 JPRitsuo WatanabePolynovoCALZFPNV AULyanne HarrisonPraram 9 HospitalXPNHFPR9 TBCharti PhrawphraikShionogiSGIOF4507 JPRitsuo WatanabeSino BiopharmSBMFF1177 HKDavid LiSMSSMSZF2175 JPPaul DewberrySonic Healthcare LimitedSKHCFSHL AULyanne HarrisonSun PharmaXPUCFSUNP INNeha Manpuria		2			
Olympus Corp.OCPNF7733 JPRitsuo WatanabeOlympus Corp.OCPNYOCPNY USRitsuo WatanabeOvctekXOCKF300595 CHDavid LiPharmaronPHBBF3759 HKDavid LiPHC HoldingsXPHCF6523 JPRitsuo WatanabePolynovoCALZFPNV AULyanne HarrisonPraram 9 HospitalXPNHFPR9 TBCharti PhrawphraikShionogiSGIOF4507 JPRitsuo WatanabeSino BiopharmSBMFF1177 HKDavid LiSMSSMSZF2175 JPPaul DewberrySonic Healthcare LimitedSKHCFSHL AULyanne HarrisonSun PharmaXPUCFSUNP INNeha Manpuria					
Olympus Corp.OCPNYOCPNY USRitsuo WatanabeOvctekXOCKF300595 CHDavid LiPharmaronPHBBF3759 HKDavid LiPHC HoldingsXPHCF6523 JPRitsuo WatanabePolynovoCALZFPNV AULyanne HarrisonPraram 9 HospitalXPNHFPR9 TBCharti PhrawphraikShionogiSGIOF4507 JPRitsuo WatanabeSino BiopharmSGIOYSGIOY USRitsuo WatanabeSMSSMSZF2175 JPPaul DewberrySonic Healthcare LimitedSKHCFSHL AULyanne HarrisonSun PharmaXPUCFSUNP INNeha Manpuria		5			
OvctekXOCKF300595 CHDavid LiPharmaronPHBBF3759 HKDavid LiPHC HoldingsXPHCF6523 JPRitsuo WatanabePolynovoCALZFPNV AULyanne HarrisonPraram 9 HospitalXPNHFPR9 TBCharti PhrawphraikShionogiSGIOF4507 JPRitsuo WatanabeShionogiSGIOYSGIOY USRitsuo WatanabeSino BiopharmSBMFF1177 HKDavid LiSMSSMSZF2175 JPPaul DewberrySonic Healthcare LimitedSKHCFSHL AULyanne HarrisonSun PharmaXPUCFSUNP INNeha Manpuria					
PharmaronPHBBF3759 HKDavid LiPHC HoldingsXPHCF6523 JPRitsuo WatanabePolynovoCALZFPNV AULyanne HarrisonPraram 9 HospitalXPNHFPR9 TBCharti PhrawphraikShionogiSGIOF4507 JPRitsuo WatanabeShionogiSGIOYSGIOY USRitsuo WatanabeSino BiopharmSBMFF1177 HKDavid LiSMSSMSZF2175 JPPaul DewberrySonic Healthcare LimitedSKHCFSHL AULyanne HarrisonSun PharmaXPUCFSUNP INNeha Manpuria					
PHC HoldingsXPHCF6523 JPRitsuo WatanabePolynovoCALZFPNV AULyanne HarrisonPraram 9 HospitalXPNHFPR9 TBCharti PhrawphraikShionogiSGIOF4507 JPRitsuo WatanabeShionogiSGIOYSGIOY USRitsuo WatanabeSino BiopharmSBMFF1177 HKDavid LiSMSSMSZF2175 JPPaul DewberrySonic Healthcare LimitedSKHCFSHL AULyanne HarrisonSun PharmaXPUCFSUNP INNeha Manpuria					
PolynovoCALZFPNV AULyanne HarrisonPraram 9 HospitalXPNHFPR9 TBCharti PhrawphraikShionogiSGIOF4507 JPRitsuo WatanabeShionogiSGIOYSGIOY USRitsuo WatanabeSino BiopharmSBMFF1177 HKDavid LiSMSSMSZF2175 JPPaul DewberrySonic Healthcare LimitedSKHCFSHL AULyanne HarrisonSun PharmaXPUCFSUNP INNeha Manpuria					
Praram 9 HospitalXPNHFPR9 TBCharti PhrawphraikShionogiSGIOF4507 JPRitsuo WatanabeShionogiSGIOYSGIOY USRitsuo WatanabeSino BiopharmSBMFF1177 HKDavid LiSMSSMSZF2175 JPPaul DewberrySonic Healthcare LimitedSKHCFSHL AULyanne HarrisonSun PharmaXPUCFSUNP INNeha Manpuria					
ShionogiSGIOF4507 JPRitsuo WatanabeShionogiSGIOYSGIOY USRitsuo WatanabeSino BiopharmSBMFF1177 HKDavid LiSMSSMSZF2175 JPPaul DewberrySonic Healthcare LimitedSKHCFSHL AULyanne HarrisonSun PharmaXPUCFSUNP INNeha Manpuria					
ShionogiSGIOYSGIOY USRitsuo WatanabeSino BiopharmSBMFF1177 HKDavid LiSMSSMSZF2175 JPPaul DewberrySonic Healthcare LimitedSKHCFSHL AULyanne HarrisonSun PharmaXPUCFSUNP INNeha Manpuria		Praram 9 Hospital			Charti Phrawphraikul
ShionogiSGIOYSGIOY USRitsuo WatanabeSino BiopharmSBMFF1177 HKDavid LiSMSSMSZF2175 JPPaul DewberrySonic Healthcare LimitedSKHCFSHL AULyanne HarrisonSun PharmaXPUCFSUNP INNeha Manpuria		Shionogi	SGIOF	4507 JP	Ritsuo Watanabe
Sino BiopharmSBMFF1177 HKDavid LiSMSSMSZF2175 JPPaul DewberrySonic Healthcare LimitedSKHCFSHL AULyanne HarrisonSun PharmaXPUCFSUNP INNeha Manpuria			SGIOY	SGIOY US	Ritsuo Watanabe
SMSSMSZF2175 JPPaul DewberrySonic Healthcare LimitedSKHCFSHL AULyanne HarrisonSun PharmaXPUCFSUNP INNeha Manpuria					
Sonic Healthcare LimitedSKHCFSHL AULyanne HarrisonSun PharmaXPUCFSUNP INNeha Manpuria					
Sun Pharma XPUCF SUNP IN Neha Manpuria					
WUXI ADDIEC WUXIF 2359 HK DAVID LI					
Zai Lab ZLAB ZLAB US David Li					
Zai Lab XCDZF 9688 HK David Li					
Zhifei XCHOF 300122 CH David Li		Zhifei	XCHOF	300122 CH	David Li
EUTRAL					
	AL			1500/5	
Astellas Pharma ALPMF 4503 JP Ritsuo Watanabe					
Astellas Pharma ALPMY ALPMY US Ritsuo Watanabe		Astellas Pharma	ALPMY	ALPMY US	Ritsuo Watanabe



APR - Healthcare Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Bangkok Chain Hospital	BKKFF	BCH TB	Charti Phrawphraikul
	Beigene	XBETF	6160 HK	David Li
	Beigene	BGNE	BGNE US	David Li
	Divis Laboratories	XXQPF	DIVI IN	Neha Manpuria
	Dr. Reddy's	DRYBF	DRRD IN	Neha Manpuria
	Dr. Reddy's	RDY	RDY US	Neha Manpuria
	JMDC	JMDCF	4483 JP	Ritsuo Watanabe
	Lupin	XEFSF	LPC IN	Neha Manpuria
	ResMed Inc	RSMDF	RMD AU	Lyanne Harrison
	ResMed Inc.	RMD	RMD US	Lyanne Harrison
	Sysmex	SSMXF	6869 JP	Ritsuo Watanabe
	Takeda Pharm.	TKPHF	4502 JP	Ritsuo Watanabe
	Takeda Pharm.	TAK	TAK US	Ritsuo Watanabe
	Terumo	TRUMF	4543 JP	Ritsuo Watanabe
	TigerMed	XZHTF	3347 HK	David Li
	WuXi Biologics	WXIBF	2269 HK	David Li
	Zydus Lifesciences	XMQLF	ZYDUSLIF IN	Neha Manpuria
UNDERPERFORM				
	Asymchem Laboratories	XALPF	002821 CH	David Li
	Bumrungrad Hospital	BUHHF	BH TB	Charti Phrawphraikul
	Cipla	XCLAF	CIPLA IN	Neha Manpuria
	Cochlear Limited	CHEOF	COHAU	Lyanne Harrison
	Eisai	ESALF	4523 JP	Ritsuo Watanabe
	Eisai	ESALY	ESALY US	Ritsuo Watanabe
	Hansoh	HNSPF	3692 HK	David Li
	Hengrui Medicine	XMOKE	600276 CH	David Li
	Joinn Lab	JOLCF	603127 CH	David Li
	M3	MTHRF	2413 JP	Ritsuo Watanabe
	Nanosonics Limited	NNCSF	NAN AU	Lyanne Harrison
	Otsuka HD	OTSKF	4578 JP	Ritsuo Watanabe
	Otsuka HD	OTSKY	OTSKY US	Ritsuo Watanabe
	Pharmaron	XLYGF	300759 CH	David Li
	Sawai Group Holdings	SWGHF	4887 JP	Ritsuo Watanabe
	Sinopharm	SHTDF	1099 HK	David Li
	TigerMed	XHTHF	300347 CH	David Li
	Wuxi Apptec	XLUHF	603259 CH	David Li
	·			



/Qmethod™ Measures Definitions

Business Performance	Numerator	Denominator
Return On Capital Employed	NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization	Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill Amortization
Return On Equity	Net Income	Shareholders' Equity
Operating Margin	Operating Profit	Sales
Earnings Growth	Expected 5 Year CAGR From Latest Actual	N/A
Free Cash Flow	Cash Flow From Operations – Total Capex	N/A
Quality of Earnings	Numerator	Denominator
Cash Realization Ratio	Cash Flow From Operations	Net Income
Asset Replacement Ratio	Сарех	Depreciation
Tax Rate	Tax Charge	Pre-Tax Income
Net Debt-To-Equity Ratio	Net Debt = Total Debt – Cash & Equivalents	Total Equity
Interest Cover	EBIT	Interest Expense
Valuation Toolkit	Numerator	Denominator
Price / Earnings Ratio	Current Share Price	Diluted Earnings Per Share (Basis As Specified)
Price / Book Value	Current Share Price	Shareholders' Equity / Current Basic Shares
Dividend Yield	Annualised Declared Cash Dividend	Current Share Price
Free Cash Flow Yield	Cash Flow From Operations – Total Capex	Market Cap = Current Share Price × Current Basic Shares
Enterprise Value / Sales	EV = Current Share Price × Current Shares + Minority Equity + Net Debt + Other LT Liabilities	Sales
EV / EBITDA	Enterprise Value	Basic EBIT + Depreciation + Amortization

*IQmethod*²⁴/s the set of BofA Global Research standard measures that serve to maintain global consistency under three broad headings: Business Performance, Quality of Earnings, and validations. The key features of iOmethod are: A consistently structured, detailed, and transparent methodology. Guidelines to maximize the effectiveness of the comparative valuation process, and to identify some common pitfalls. *IQdatabase*[#] is our real-time global research database that is sourced directly from our equity analysts' earnings models and includes forecasted as well as historical data for income statements, balance sheets, and cash flow statements for companies covered by BofA Global Research.

IQprofile^{5M}, IQmethod^{5M} are service marks of Bank of America Corporation. IQdatabase[®] is a registered service mark of Bank of America Corporation.



Disclosures Important Disclosures

Bangkok Chain Hosp (BKKFF) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Equity Investment Rating Distribution: Health Care Group (as of 30 Jun 2022)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	236	58.42%	Buy	120	50.85%
Hold	93	23.02%	Hold	48	51.61%
Sell	75	18.56%	Sell	31	41.33%
Equity Investment Rating Distribution: G	Global Group (as of 30 Jun 2	2022)			
Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1838	54.69%	Buy	1121	60.99%
Hold	757	22.52%	Hold	475	62.75%
Sell	766	22.79%	Sell	369	48.17%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

FUNDAMENTAL EQUITY OPINION KEY: Opinions include a Volatility Risk Rating, an Investment Rating and an Income Rating. *VOLATILITY RISK RATINGS*, indicators of potential price fluctuation, are: A - Low, B - Medium and C - High. *INVESTMENT RATINGS* reflect the analyst's assessment of both a stock's: absolute total return potential as well as its attractiveness for investment relative to other stocks within its *Coverage Cluster* (defined below). There are three investment ratings: 1 - Buy stocks are expected to have a total return of at least 10% and are the most attractive stocks in the coverage cluster; 2 - Neutral stocks are expected to remain flat or increase in value and are less attractive than Buy rated stocks and 3 - Underperform stocks are the least attractive stocks in a coverage cluster. Analysts assign investment ratings considering, among other things, the 0-12 month total return expectation for a stock and the firm's guidelines for ratings dispersions (shown in the table below). The current price objective for a stock should be referenced to better understand the total return expectation at any given time. The price objective reflects the analyst's view of the potential price appreciation (depreciation).

Investment rating Total return expectation (within 12-month period of date of initial rating) Ratings dispersion guidelines for coverage cluster^{R2}

	Buy	≥ 10%
	Neutral	≥ 0%
	Underperform	N/A
00		

^{R2}Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

INCOME RATINGS, indicators of potential cash dividends, are: 7 - same/higher (dividend considered to be secure), 8 - same/lower (dividend not considered to be secure) and 9 - pays no cash dividend. *Coverage Cluster* is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's coverage cluster is included in the most recent BofA Global Research report referencing the stock.



≤ 70% ≤ 30% ≥ 20% For the report jointly responsible for covering the securities by ML analyst, ML analyst receives compensation based upon, among other factors, the overall profitability of Merrill Lynch, including profits derived from investment banking revenues.

Copyright 2022 Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S). All rights reserved. Any unauthorized use or disclosure is prohibited. This report has been prepared and issued by Kiatnakin Phatra Securities Company Limited ("KKPS") under the Research Co-Operation Agreement with Merrill Lynch. The information herein was obtained from various sources; we do not guarantee its accuracy or completeness.

Neither the information nor any opinion expressed constitutes an offer, or an invitation to make an offer, to buy or sell any securities or any options, futures or other derivatives related to such securities ("related investments"). Officers of KKPS or one of its affiliates may have a financial interest in securities of the issuer(s) or in related investments.

This research report is prepared for general circulation and is circulated for general information only. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance.

Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in this report. In addition, investors in securities such as ADRs, whose values are influenced by the currency of the underlying security, effectively assume currency risk.



Corporate Governance Report of Thai Listed Companies 2021

Disclaimer

The disclosure of the survey result 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 of 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 data appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. Kiatnakin Phatra Securities Public Company Limited ("KKPS") does not confirm nor certify the accuracy of such survey result. In addition, the list only includes companies under KKPS's coverage's coverage except those specified.



ADVANC	ANAN	AOT	AP	AWC	BANPU	BBL	BDMS
BGRIM	CENTEL	CPALL	CPF	CPN	CRC	DTAC	EGCO
EPG	GFPT	GLOBAL	GPSC	HMPRO	INTUCH	IRPC	IVL
KBANK	КТВ	LH	LPN	MAJOR	MINT	OR	OSP
PLANB	PR9	PSH	PTG	PTT	PTTEP	PTTGC	QH
RATCH	SC	SCB	SCC	SCCC	SCGP	SIRI	SPALI
SPRC	TISCO	TOP	TRUE	TTB	TU	VGI	

TFFIF

THBEV

ONEE



Companies with Very Good CG Scoring BCH BEC BJC CBG CHG DOHOME ERW ESSO												
1	всн	BEC	BJC	CBG	CHG	DOHOME	ERW	ESSO				
	Μ	MEGA	TFG	VNT								

Companies with Good CG Scoring												
AU	BH											

* By alphabetical order under KKPS's Coverage

DW Disclosure:

DIF

LPF

CPNREIT

Kiatnakin Phatra Securities Public Company Limited ("KKPS") under its proprietary trading desk, may, from time to time, issue derivative warrants that have underlying securities contained in the table below. Should KKPS be the issuer of the derivative warrants, KKPS may act as the market maker for such derivative warrants. As a result, investors should be aware that KKPS may have a conflict of interest that could affect the objectivity of this research report.

ACE	ADVANC	AOT	BAM	BANPU	BBL	BCH	BCPG	BDMS	BEC	BGRIM	BH	BJC
BLA	CBG	CENTEL	CHG	СК	COM7	CPALL	CPF	CPN	CRC	DELTA	DOHOME	DTAC
EPG	ESSO	GLOBAL	GPSC	GULF	GUNKUL	HANA	INTUCH	IRPC	IVL	JAS	JMART	JMT
KBANK	KCE	КТС	MEGA	MINT	OR	OSP	PLANB	PRM	PTG	PTT	PTTEP	PTTGC
RBF	RS	SET50	SAWAD	SCB	SCC	SCGP	SPALI	SPRC	STA	STEC	STGT	TASCO
THANI	TOP	TRUE	TTB	TU	VGI	WHA						

Anti-Corruption Progress Indicator of Thai Listed Companies

Disclosure

The disclosure of evaluation of Thai Listed Companies with respect to anti-corruption, Thailand's Private Sector Collective Action Coalition Against Corruption ("CAC"), is an initiative under the Securities and Exchange Commission (SEC)'s Sustainability Development Roadmap for Listed Companies which emphasizing good corporate governance, corporate social responsibility and firm commitment to fighting graft. The Indicator, comprising three level assessment of Certified, Declared and N/A, is a result which demonstrate the commitment at management and organizational levels that adopted the policy to refrain from corruption. Certified: The company is certified, Declared: The company has participated, and N/A: Declaration expired or not participate.

The survey result is as of the data appearing in the website of the SEC. As a result, the survey result may change thereafter. Kiatnakin Phatra Securities Public Company Limited ("KKPS") does not confirm nor certify the accuracy of such survey result. In addition, the list only includes companies under KKPS's coverage except those specified.

Certified															
ADVANC	AP	AWC	BANPU	BBL	BCH	BGRIM	CENTEL	CPALL	CPF	CPN	DTAC	EGCO	EPG	ERW	GFPT
GPSC	HMPRO	INTUCH	IRPC	IVL	KBANK	KTB	LH	LPN	М	MINT	PLANB	PSH	PTG	PTT	PTTEP
PTTGC	QH	RATCH	SC	SCB	SCC	SCCC	SIRI	SPALI	SPRC	TFG	TISCO	TOP	TRUE	ттв	TU
VGI	VNT														
Declared															
BEC	CBG	CHG	CRC	DOHOME	MAJOR	PR9	SCGP								
N/A	N/A														
ANAN	AOT	AU	BDMS	BH	BJC	CPNREIT	DIF	ESSO	GLOBAL	LPF	MEGA	ONEE	OR	OSP	TFFIF
THBEV															

List of Companies (under KKPS's coverage)