

15 March 2023

Industrials | Road & Rail

Bangkok Expressway and Metro (BEM TB)

Buy (Maintained)

Maybe Next Time; Still BUY

Target Price (Return): THB11 (27.9%)
 Price (Market Cap): THB8.60 (USD3,805m)
 ESG score: 3.30 (out of 4)
 Avg Daily Turnover (THB/USD) 559m/16.5m

- **Still BUY and THB11 TP (SOP), 28% upside and >1% yield.** Given that the Orange Line Mass Rapid Transit (MRT) concession is more than likely delayed to 2H23, we expect zero impact on Bangkok Expressway and Metro's FY23 bottomline prospects. Its existing businesses' organic growth should play a major role in supporting full-year earnings growth.
- **According to media reports,** the 14 Mar Cabinet meeting saw a proposal for BEM to be declared the bid winner for the Orange Line Mass Rapid Transit (MRT) project (Bang Khun Non-Min Buri) and Mass Rapid Transit Authority of Thailand be given the okay to sign the operations & maintenance concession contract with the former. This topic was proposed late within yesterday's agenda and discussed for almost an hour. During the meeting, the bulk of the Cabinet disagreed with these proposals, citing intense public scrutiny on the matter. The project's legal tussles are also going, especially those within the Supreme Administrative Court, and the decision was made to wait for the final legal decisions to be declared before the project returns for Cabinet approval. Hence, the proposal was withdrawn from the meeting agenda. We believe the approvals will be delayed until after the upcoming general election, as the existing government will be dissolved soon.
- **As expected,** expressway traffic crawled up 2% MoM in February to 1.13m trips/day (+15% YoY). We see it staying sideways up throughout 2023. Although there should be upside potential to reach of maturity levels of c.1.2-1.3m trips/day, we think this will likely occur in FY24 instead.
- **MRT ridership's sharp improvement stays intact.** February's Blue Line MRT ridership's average grew an impressive 98% YoY to 395k trips/day on the remarkable notion that the average number of working days hit 441k trips/day – surpassing Nov 2019's previous high of 412.75k. There should be a further solid improvements in ridership numbers ahead when two monorail networks (Yellow and Pink Lines) commence operations within 2H23. Note: Management is anticipating 50K passengers/day from the Yellow Line MRT to be fed into the Blue Line MRT network.
- **Organic growth to continue in FY23.** Despite the Orange Line MRT concession award to BEM timeline being likely delayed till August at the earliest, we do not see this posing a risk to its performance prospects – the organic growth of existing businesses (especially the Blue Line MRT) will continue in FY23 based on our assumption that 2023 averages for expressway traffic and MRT ridership grow to 1.12m (+8% YoY) and 380k (+40% YoY) trips/day. We retain the view that FY23F earnings grows 43% YoY, ie stronger than FY23F core revenue's +10% YoY.
- **Based on our in-house proprietary methodology,** BEM's ESG score stands at 3.3. As this is on par with the country median, we assign a 0% premium/discount to arrive at our SOP-based THB11 TP.

Analyst

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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|--------------|--------|--------|-------|-------|
| Absolute | (12.3) | (10.4) | (10.4) | (5.5) | (2.3) |
| Relative | (3.6) | (2.6) | (3.7) | 2.5 | 5.9 |
| 52-wk Price low/high (THB) | 7.95 – 10.00 | | | | |

Bangkok Expressway & Metro (BEM TB)



Source: Bloomberg

Overall ESG Score: 3.30 (out of 4)

E: GOOD

BEM has assured that the expressway users are provided with convenient, fast, safe services, by which the economic losses caused by fuel burning in the course of traffic congestion can be minimised. As for the metro system, in addition to safe, convenient, fast services provided to users, it is also an eco-friendly public transport system that consumes clean energy, helps minimise air pollution, and reduces greenhouse gas and carbon dioxide emissions.

S: EXCELLENT

BEM has carried out activities based on responsibility for impact its business has had on communities and the society. It also participates in helping to develop and maintain the well-being of communities. Its guidelines for operations on care for and collaborations in community development are divided into three target groups: i) Origin (communities surrounding the workplaces), ii) middle-way (communities along the service routes), and iii) destination (society as a whole).

G: EXCELLENT

The structure and agility of BEM's governance is essential to ensure consistency in: i) Strategic risk management; and ii) giving critical, accurate and timely information throughout the entire IT governance system. This is so that BEM can maximise efficiency in managing resources, in response to the ever-changing business environment.

| Forecasts and Valuation | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
|---------------------------------|--------|--------|---------|---------|---------|
| Total turnover (THBm) | 10,727 | 14,029 | 15,467 | 16,707 | 17,178 |
| Recurring net profit (THBm) | 1,010 | 2,436 | 3,475 | 4,193 | 4,261 |
| Recurring net profit growth (%) | (50.7) | 141.2 | 42.6 | 20.7 | 1.6 |
| Recurring P/E (x) | 130.14 | 53.96 | 37.83 | 31.35 | 30.85 |
| P/B (x) | 3.5 | 3.4 | 3.3 | 3.1 | 3.0 |
| P/CF (x) | 45.81 | 23.34 | 27.36 | 19.85 | 18.77 |
| Dividend Yield (%) | 0.9 | 1.4 | 1.7 | 2.1 | 2.1 |
| EV/EBITDA (x) | 47.02 | 28.86 | 21.75 | 18.56 | 18.11 |
| Return on average equity (%) | 2.7 | 6.3 | 8.8 | 10.2 | 10.0 |
| Net debt to equity (%) | 183.9 | 181.7 | 183.1 | 172.8 | 166.2 |

Source: Company data, RHB

15 March 2023

Industrials | Road & Rail

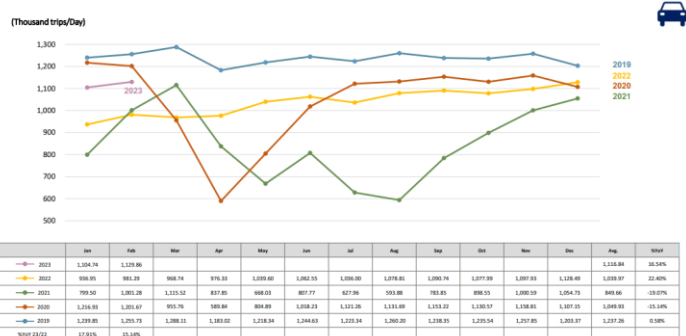
Financial Exhibits

| Asia | Financial summary (THB) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
|--|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand | Recurring EPS | 0.07 | 0.16 | 0.23 | 0.27 | 0.28 |
| Industrials | DPS | 0.08 | 0.12 | 0.15 | 0.18 | 0.18 |
| Bangkok Expressway and Metro | BVPS | 2.47 | 2.56 | 2.64 | 2.73 | 2.83 |
| BEM TB | Return on average equity (%) | 2.7 | 6.3 | 8.8 | 10.2 | 10.0 |
| Buy | | | | | | |
| | Valuation metrics | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| Valuation basis | Recurring P/E (x) | 130.14 | 53.96 | 37.83 | 31.35 | 30.85 |
| We use SOP methodology: | P/B (x) | 3.5 | 3.4 | 3.3 | 3.1 | 3.0 |
| i. The company's core businesses are based on DCF; | FCF Yield (%) | 0.6 | 3.3 | (0.4) | 3.2 | 2.2 |
| ii. CK Power and TTW are based on Bloomberg consensus. | Dividend Yield (%) | 0.9 | 1.4 | 1.7 | 2.1 | 2.1 |
| | EV/EBITDA (x) | 47.02 | 28.86 | 21.75 | 18.56 | 18.11 |
| | EV/EBIT (x) | 71.68 | 41.97 | 33.65 | 29.23 | 28.63 |
| Key drivers | Income statement (THBm) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| Chance for winning new infrastructure projects under public-private partnership schemes. | Total turnover | 10,727 | 14,029 | 15,467 | 16,707 | 17,178 |
| | Gross profit | 3,737 | 5,582 | 6,918 | 7,835 | 8,035 |
| | EBITDA | 3,929 | 6,432 | 8,663 | 10,076 | 10,318 |
| | Depreciation and amortisation | (1,352) | (2,009) | (3,063) | (3,679) | (3,792) |
| | Operating profit | 2,577 | 4,423 | 5,599 | 6,397 | 6,526 |
| | Net interest | (1,960) | (2,173) | (2,093) | (2,028) | (2,062) |
| | Pre-tax profit | 1,145 | 2,834 | 4,120 | 4,987 | 5,084 |
| | Taxation | (134) | (398) | (641) | (790) | (816) |
| | Reported net profit | 1,010 | 2,436 | 3,475 | 4,193 | 4,261 |
| | Recurring net profit | 1,010 | 2,436 | 3,475 | 4,193 | 4,261 |
| Key risks | Cash flow (THBm) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| Weaker-than-expected in future traffic and ridership growth. | Change in working capital | 1,534 | 1,798 | 47 | (113) | 19 |
| | Cash flow from operations | 2,870 | 5,632 | 4,804 | 6,621 | 7,003 |
| | Capex | (2,047) | (1,276) | (5,328) | (2,473) | (4,122) |
| | Cash flow from investing activities | (1,731) | (597) | (5,328) | (2,473) | (4,122) |
| | Dividends paid | (1,529) | (1,223) | (2,259) | (2,725) | (2,769) |
| | Cash flow from financing activities | (1,621) | (4,379) | 528 | (4,658) | (1,803) |
| | Cash at beginning of period | 1,614 | 1,131 | 1,788 | 1,792 | 1,282 |
| | Net change in cash | (482) | 656 | 4 | (511) | 1,078 |
| | Ending balance cash | 1,132 | 1,788 | 1,792 | 1,282 | 2,360 |
| Company Profile | Balance sheet (THBm) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| BEM conducts construction and operations of expressways, operations management of mass rapid transit or MRT systems, and other related businesses. | Total cash and equivalents | 1,897 | 2,735 | 2,739 | 2,229 | 3,307 |
| | Tangible fixed assets | 384 | 338 | 365 | 340 | 311 |
| | Total investments | 16,030 | 13,539 | 13,539 | 13,539 | 13,539 |
| | Total assets | 115,088 | 114,128 | 118,293 | 118,268 | 121,005 |
| | Short-term debt | 8,544 | 9,673 | 11,250 | 11,987 | 12,000 |
| | Total long-term debt | 62,667 | 60,768 | 61,974 | 59,301 | 60,247 |
| | Total liabilities | 77,390 | 76,865 | 79,805 | 78,304 | 79,535 |
| | Total equity | 37,699 | 37,264 | 38,487 | 39,963 | 41,470 |
| | Total liabilities & equity | 115,088 | 114,128 | 118,293 | 118,268 | 121,005 |
| | Key metrics | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| | Revenue growth (%) | (20.5) | 30.8 | 10.2 | 8.0 | 2.8 |
| | Recurrent EPS growth (%) | (50.7) | 141.2 | 42.6 | 20.7 | 1.6 |
| | Gross margin (%) | 34.8 | 39.8 | 44.7 | 46.9 | 46.8 |
| | Operating EBITDA margin (%) | 36.6 | 45.8 | 56.0 | 60.3 | 60.1 |
| | Net profit margin (%) | 9.4 | 17.4 | 22.5 | 25.1 | 24.8 |
| | Dividend payout ratio (%) | 121.1 | 75.3 | 65.0 | 65.0 | 65.0 |
| | Capex/sales (%) | 19.1 | 9.1 | 34.4 | 14.8 | 24.0 |
| | Interest cover (x) | 1.18 | 1.87 | 2.23 | 2.67 | 2.62 |

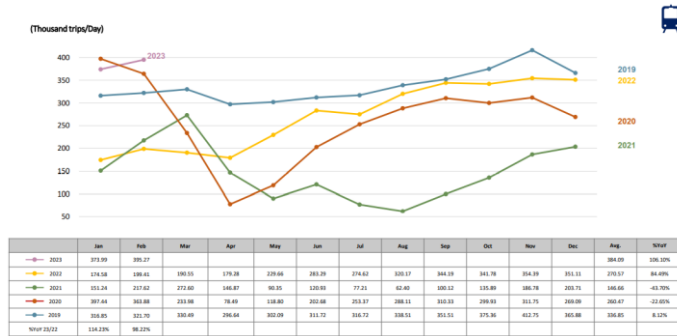
Source: Company data, RHB

Figure 1: Expressway traffic slowly improved and was still far off from the saturation level of above 1.2m trips per day

Figure 2: Blue Line MRT ridership in Feb 2023 almost caught up with the previous high in Nov 2019 and grew almost double YoY



Source: Company data



Source: Company data

Figure 3: SOP valuation

| | Value (THBm) | Remarks | |
|--|----------------|---|-----------------------------------|
| Expressway business | 84,883 | Based on a contract extension for expressway network sectors – including the second stage (A, B, C, and D) and Bang Pa-in-Pak Kret section – which will end on 31 Oct 2035. | |
| Mass transit business | 101,324 | | |
| Commercial development | 25,342 | | |
| BEM's investments listed on the SET | Stake | | |
| CK Power | 17.59% | 9,152 | Based on Bloomberg consensus' FV. |
| TTW | 18.47% | 10,170 | Based on Bloomberg consensus' FV. |
| Other operating assets | 4,798 | | |
| Net debt | (67,474) | | |
| Minority interest | (42) | | |
| Total | 151,326 | | |
| Number of shares outstanding | 15,285 | | |
| Intrinsic value (THB) | 11.00 | | |
| ESG premium/(discount) | 0% | | |
| TP (THB) | 11.00 | | |

Source: RHB

Recommendation Chart

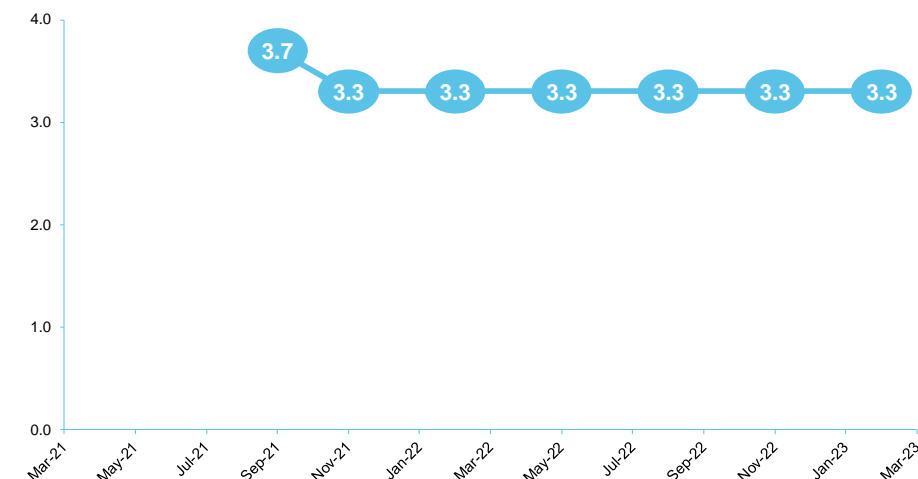


Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2023-02-27 | Buy | 11.0 | 9.1 |
| 2023-02-06 | Buy | 11.0 | 9.8 |
| 2022-11-17 | Buy | 11.0 | 9.5 |
| 2022-04-21 | Buy | 9.9 | 8.4 |
| 2022-02-27 | Buy | 10.1 | 8.9 |
| 2022-02-16 | Buy | 10.1 | 8.7 |
| 2021-11-17 | Buy | 10.1 | 9.0 |
| 2021-09-12 | Buy | 9.9 | 8.4 |
| 2021-04-15 | Buy | 10.4 | 8.1 |
| 2021-03-03 | Buy | 11.5 | 8.4 |
| 2021-02-02 | Buy | 11.5 | 8.2 |
| 2020-05-18 | Buy | 11.5 | 9.6 |
| 2020-03-24 | Buy | 9.3 | 6.7 |
| 2020-02-28 | Neutral | 10.8 | 9.3 |
| 2019-12-24 | Neutral | 10.8 | 11.0 |

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

RHB Guide to Investment Ratings

| | |
|---------------------|--|
| Buy: | Share price may exceed 10% over the next 12 months |
| Trading Buy: | Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain |
| Neutral: | Share price may fall within the range of +/- 10% over the next 12 months |
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| Not Rated: | Stock is not within regular research coverage |

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| Analyst | Company |
|---------|---------|
| - | - |

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



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Corporate Governance Report Rating 2022 (CG Score) as of 27 Oct 2022



Companies with Excellent CG Scoring by alphabetical order

| | | | | | | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|-------|-------|--------|
| AAV | AWC | BWG | CSS | FSMART | ILINK | LALIN | MST | PDG | Q-CON | SCN | SPRC | THANA | TQM | UV |
| ADVANC | AYUD | CENTEL | DDD | FVC | ILM | LHFG | MTC | PDJ | QH | SDC | SPVI | THANI | TRC | VCOM |
| AF | BAFS | CFRESH | DELTA | GC | IND | LIT | MVP | PG | QTC | SEAFCO | SSC | THCOM | TRUE | VGI |
| AH | BAM | CGH | DEMCO | GEL | INTUCH | LOXLEY | NCL | PHOL | RATCH | SEAOIL | SSSC | THG | TSC | VIIH |
| AIRA | BANPU | CHEWA | DOHOME | GFPT | IP | LPN | NEP | PLANB | RBF | SE-ED | SST | THIP | TSR | WACOAL |
| AJ | BAY | CHO | DRT | GGC | IRC | LRH | NER | PLANET | RS | SELIC | STA | THRE | TSTE | WAVE |
| AKP | BBIK | CIMBT | DTAC | GLAND | IRPC | LST | NKI | PLAT | S | SENA | STEC | THREL | TSTH | WHA |
| ALLA | BBL | CK | DUSIT | GLOBAL | ITEL | MACO | NOBLE | PORT | S&J | SENAJ | STGT | TIPCO | TTA | WHAUP |
| ALT | BCP | CKP | EA | GPI | IVL | MAJOR | NSI | PPS | SAAM | SGF | STI | TISCO | TTB | WICE |
| AMA | BDMS | CM | EASTW | GPSC | JTS | MAKRO | NOBLE | PR9 | SABINA | SHR | SUN | TK | TTCL | WINNER |
| AMARIN | BEM | CNT | ECF | GRAMMY | JWD | MALEE | NSI | PREB | SAMART | SICT | SUSCO | TKN | TTW | XPG |
| AMATA | BEYOND | COLOR | ECL | GULF | K | MBK | NVD | PRG | SAMTEL | SIRI | SUTHAI | TKS | TU | ZEN |
| ANAN | BGC | COM7 | EE | GUNKUL | KBANK | MC | NYT | PRM | SAT | SIS | SVI | TKT | TVDH | |
| AOT | BGRIM | COMAN | EGCO | HANA | KCE | MCOT | OISHI | PSH | SC | SITHAI | SYMC | TMILL | TVI | |
| AP | BIZ | COTTO | EPG | HARN | KEX | METCO | OR | PSL | SCB | SMPG | SYNTEC | TMT | TVO | |
| APURE | BKI | CPALL | ETC | HENG | KGI | MFEC | ORI | PTG | SCC | SNC | TACC | TNDT | TWPC | |
| ARIP | BOL | CPF | ETE | HMPRO | KKP | MINT | OSP | PTT | SCCC | SONIC | TASCO | TNITY | U | |
| ASP | BPP | CPI | FN | ICC | KSL | MONO | OTO | PTTEP | SCG | SORKON | TCAP | TOA | UAC | |
| ASW | BRR | CPN | FNS | ICHI | KTB | MOONG | PAP | PTTGC | SCGP | SPALI | TEAMG | TOP | UBIS | |
| AUCT | BTS | CRC | FPI | III | KTC | MSC | PCSGH | PYLON | SCM | SPI | TFMAMA | TPBI | UPOIC | |








Companies with Very Good CG Scoring by alphabetical order

| | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| 2S | BCH | CV | IMH | MBAX | PICO | SABUY | SRICHA | TPAC | XO |
| 7UP | BE8 | CWT | INET | MEGA | PIMO | SAK | SSF | TPCS | YUASA |
| ABICO | BEC | DCC | INGRS | META | PIN | SALEE | SSP | TPIPL | ZIGA |
| ABM | SCAP | DHOME | INSET | MFC | PJW | SAMCO | STANLY | TPIPP | |
| ACE | BH | DITTO | INSURE | MGT | PL | SANKO | STC | TPLAS | |
| ACG | BIG | DMT | IRCP | MICRO | PLE | SAPPE | STPI | TPS | |
| ADB | BJC | DOD | IT | MILL | PM | SAWAD | SUC | TQR | |
| ADD | BJCHI | DPAINT | ITD | MITSIB | PMTA | SCI | SVOA | TRITN | |
| AEONTS | BLA | DV8 | J | MK | PPP | SCP | SVT | TRT | |
| AGE | BR | EASON | JAS | MODREN | PPPM | SE | SWC | TRU | |
| AHC | BRI | EFORL | JCK | MTI | PRAPAT | SECURE | SYNEX | TRV | |
| AIE | BROOK | ERW | JCKH | NBC | PRECHA | SFLEX | TAE | TSE | |
| AIT | BSM | ESSO | JMT | NCAP | PRIME | SFP | TAKUNI | TVT | |
| ALUCON | BYD | ESTAR | JR | NCH | PRIN | SFT | TCC | TWP | |
| AMANAH | CBG | FE | KBS | NDR | PRINC | SGP | TCMC | UBE | |
| AMR | CEN | FLOYD | KCAR | NETBAY | PROEN | SIAM | TFG | UEC | |
| APCO | CHARAN | FSS | KIAT | NEX | PROS | SINGER | TFI | UKEM | |
| APCS | CHAYO | FTE | KISS | NINE | PROUD | SKE | TFM | UMI | |
| AQUA | CHG | GBX | KK | NATION | PSG | SKN | TGH | UOBKH | |
| ARIN | CHOTI | GCAP | KOOL | NNCL | PSTC | SKR | TIDLOR | UP | |
| ARROW | CHOW | GENCO | KTIS | NOVA | PT | SLP | TIGER | UPF | |
| AS | CI | GJS | KUMWEL | NPK | PTC | SMART | TIPH | UTP | |
| ASAP | CIG | GTB | KUN | NRF | QLT | SMD | TITLE | VIBHA | |
| ASIA | CITY | GYT | KWC | NTV | RCL | SMIT | TM | VL | |
| ASIAN | CIVIL | HEMP | KWM | NUSA | RICHY | SMT | TMC | VPO | |
| ASIMAR | CMC | HPT | L&E | NWR | RJH | SNNP | TMD | VRANDA | |
| ASK | CPL | HTC | LDC | OCC | ROJNA | SNP | TMI | WGE | |
| ASN | CPW | HUMAN | LEO | OGC | RPC | SO | TNL | WIJK | |
| ATP30 | CRANE | HYDRO | LH | ONEE | RT | SPA | TNP | WIN | |
| B | CRD | IGN | LHK | PACO | RWI | SPC | TNR | WINMED | |
| BA | CSC | IFS | M | PATO | S11 | SPCG | TOG | WORK | |
| BC | CSP | IIG | MATCH | PB | SA | SR | TPA | WP | |



Companies with Good CG Scoring by alphabetical order

| | | | | | | | | |
|--------|--------|--------|--------|--------|--------|-------|-------|-------|
| A | BM | CTW | GSC | LEE | NFC | RPH | PTECH | TRUBB |
| A5 | BROOK | D | HL | LPH | NSL | RSP | TC | TTI |
| AI | BSBM | DCON | HTECH | MATI | NV | SIMAT | TCCC | TYCN |
| ALL | BTNC | EKH | IHL | M-CHAI | PAF | SISB | TCJ | UMS |
| ALPHAX | CAZ | EMC | INOX | MCS | PEACE | SK | TEAM | UNIQ |
| AMC | CCP | EP | JAK | MDX | PF | SOLAR | THE | UPA |
| APP | CGD | EVER | JMART | MENA | PK | SPACK | THMUI | UREKA |
| AQ | CMAN | F&D | JSP | MJD | PPM | SPG | TKC | VARO |
| AU | CMO | FMT | JUBILE | MORE | PRAKIT | SQ | TNH | W |
| B52 | CMR | GIFT | KASET | MPIC | PTL | STARK | TNPC | WFX |
| BEAUTY | CPANEL | GLOCON | KCM | MUD | RAM | STECH | TOPP | WPH |
| BGT | CPT | GLORY | KWI | NC | ROCK | SUPER | TPCH | YGG |
| BLAND | CSR | GREEN | KYE | NEWS | RP | SVH | TPOLY | |

| Score Range | Number of Logo | Description | IOD (IOD Disclaimer) |
|-------------|---|--------------|--|
| 90-100 |  | Excellent | 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 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 assessment 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 result may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result. |
| 80-89 |  | Very Good | |
| 70-79 |  | Good | การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน |
| 60-69 |  | Satisfactory | อนึ่ง ผลการสำรวจดังกล่าว เป็นการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังจากวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด |
| 50-59 |  | Pass | |

Source : <http://www.thai-iod.com/th/projects-2.asp>

Anti-Corruption Progress Indicator

Level 5: Extended

| | | |
|--------|--------|--------|
| ADVANC | GLOBAL | QH |
| ANAN | GPSC | RATCH |
| BBL | HMPRO | ROBINS |
| BCH | IRPC | SCC |
| BDMS | KBANK | SIRI |
| BIGC | KCE | SPALI |
| CK | KKP | STEC |
| DCC | KTB | TCAP |
| DELTA | LPH | TISCO |
| DRT | PACE | TMT |
| EGCO | PTT | TOP |
| GFPT | PTTGC | |

Level 4: Certified

| | | | |
|--------|--------|--------|-------|
| AAV | ERW | SAPPE | CPN |
| AP | GLOW | SAWAD | DTAC |
| BA | GUNKUL | SCB | PTTEP |
| BANPU | ILINK | SCN | PYLON |
| BCP | KTC | SEAFCO | |
| BH | LH | SVI | |
| BJCHI | LPN | TASCO | |
| CBG | MAKRO | TKN | |
| CENTEL | MALEE | TMB | |
| CHG | MINT | TRT | |
| CKP | MODERN | TRUE | |
| CPF | NOK | TVO | |

Level 3: Established

| | | |
|-------|------|------|
| BEM | MTLS | SPRC |
| CPALL | SCI | |

No progress

| | | |
|------|-----|------|
| AOT | BPP | FN |
| BCPG | BTS | TPCH |

Source : www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution 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 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, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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