

11 June 2024

Industrials | Road & Rail

## Bangkok Expressway and Metro (BEM TB)

**Buy** (Maintained)

### A Minor Bump Along The Major Growth Path; BUY

Target Price (Return): THB10.77 (37.2%)  
 Price (Market Cap): THB7.85 (USD3,234m)  
 ESG score: 3.3 (out of 4)  
 Avg Daily Turnover (THB/USD) 284m/7.78m

- **Maintain BUY and THB10.77 TP (SOP), 37% upside and 2% yield.** A slightly lower-than-estimated ridership for Blue Line Mass Rapid Transit (MRT) in May 2024 should not pose a major threat to our 2Q24 and FY24 performance estimates for Bangkok Expressway and Metro. In addition, we also expect BEM to benefit from a stronger ridership in 2H24.
- **Lower numbers in May.** Following the numbers of expressway traffic and Blue Line MRT ridership plunging in April due to the Songkran festival activities causing voluntary longer holiday periods, the rebound in May was weaker than expected. The Blue Line MRT daily average ridership registered less than 400k trips in May – below 1Q24’s daily average level. Although the effects from schools’ closure in the first half of May was normal, we believe May’s lower numbers likely resulted from this year’s festive season activities being extended longer than in previous years.
- **Expressway traffic** bounced back to average 1.1m trips per day (+0.5% YoY, +1% MoM) in May after softening slightly to 1.09m trips in April. This small bounce was unsurprising, as we believe that traffic numbers have already reached maturity level. Note that traffic pattern between Jan-May 2024 was similar to Jan-May 2023 while traffic numbers were almost exactly the same between the two periods. Therefore, 5M24 average traffic number is flat YoY (-0.1% YoY).
- **Blue Line MRT ridership** bounced too softly in May, in our view. The daily average ridership number increased a slight +2% MoM to 387k trips (+12% YoY) in May while the average weekday ridership hit only 455k trips per day. In addition to schools’ closure, the partial service of the Yellow Line MRT route that normally feeds passengers into Blue Line MRT was another reason behind the latter’s lower-than-expected ridership in May.
- **2Q24 earnings to grow further.** As the average expressway traffic has remained at less than 1.1m trips per day QTD, we expect 2Q24F earnings to remain intact, and for dividend income to continue supporting BEM’s earnings in 2Q and 3Q. We noted that both of its related companies have paid constant dividends to BEM in 2Q24. We estimate 2Q24 core profit of THB930m-980m, representing 3-9% YoY growth – mainly supported by +14% YoY higher daily average ridership number for Blue Line MRT. 2H24F should be a good period for the company to spur earnings growth as the MRT ridership numbers is expected to increase further to mark a new high.
- **Based on the solid organic growth of BEM’s core businesses,** we maintain our TP, which includes a 2% ESG premium based on the company’s ESG score of 3.3 (above the 3.2 country median). Key risks are weaker-than-expected numbers in traffic and ridership numbers.

#### Analyst

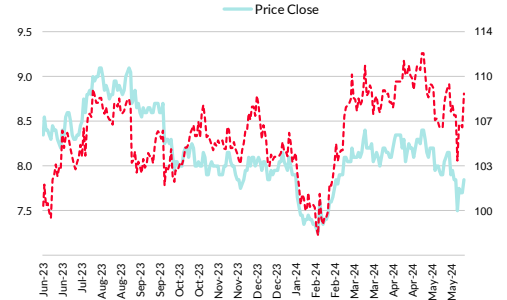
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(1.3)	(4.3)	(3.1)	(3.1)	(6.0)
Relative	5.6	(0.4)	1.8	1.4	9.2
52-wk Price low/high (THB)	7.25 – 9.10				

Bangkok Expressway & Metro (BEM TB)



Source: Bloomberg

#### Overall ESG Score: 3.3 (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-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	14,029	16,374	17,988	18,524	19,169
Recurring net profit (THBm)	2,436	3,479	4,200	4,318	4,576
Recurring net profit growth (%)	141.2	42.8	20.7	2.8	6.0
Recurring P/E (x)	49.25	34.49	28.57	27.79	26.22
P/B (x)	3.1	2.9	2.8	2.7	2.6
P/CF (x)	21.30	18.89	18.30	19.30	17.44
Dividend Yield (%)	1.5	1.8	2.3	2.3	2.5
EV/EBITDA (x)	27.08	20.99	17.04	18.76	17.73
Return on average equity (%)	6.3	8.7	10.1	10.0	10.2
Net debt to equity (%)	181.7	175.9	166.3	156.5	145.0

Source: Company data, RHB

11 June 2024

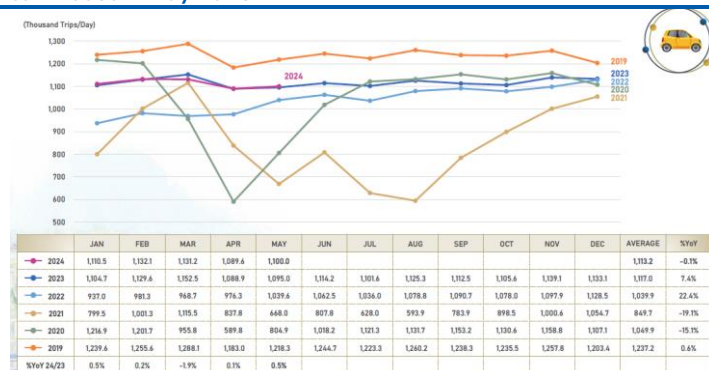
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## Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	0.16	0.23	0.27	0.28	0.30
Industrials	DPS	0.12	0.14	0.18	0.18	0.19
<b>Bangkok Expressway and Metro</b>	BVPS	2.56	2.68	2.77	2.87	2.98
BEM TB	Return on average equity (%)	6.3	8.7	10.1	10.0	10.2
Buy						
	<b>Valuation metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
<b>Valuation basis</b>	Recurring P/E (x)	49.25	34.49	28.57	27.79	26.22
We use SOP methodology:	P/B (x)	3.1	2.9	2.8	2.7	2.6
i. The company's core businesses are based on DCF;	FCF Yield (%)	3.6	4.3	4.7	4.6	4.9
ii. CK Power and TTW are based on Bloomberg consensus.	Dividend Yield (%)	1.5	1.8	2.3	2.3	2.5
	EV/EBITDA (x)	27.08	20.99	17.04	18.76	17.73
	EV/EBIT (x)	39.38	29.96	26.71	25.91	24.50
<b>Key drivers</b>	<b>Income statement (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
Chance for winning new infrastructure projects under public-private partnership schemes	Total turnover	14,029	16,374	17,988	18,524	19,169
	Gross profit	5,582	7,064	7,875	8,078	8,435
	EBITDA	6,432	8,311	10,167	9,159	9,558
	Depreciation and amortisation	(2,009)	(2,488)	(3,679)	(2,528)	(2,641)
	Operating profit	4,423	5,822	6,488	6,631	6,917
	Net interest	(2,173)	(2,371)	(2,139)	(2,132)	(2,078)
	Pre-tax profit	2,834	4,216	4,990	5,144	5,485
	Taxation	(398)	(737)	(790)	(825)	(909)
	Reported net profit	2,436	3,479	4,200	4,318	4,576
	Recurring net profit	2,436	3,479	4,200	4,318	4,576
<b>Key risks</b>	<b>Cash flow (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
Weaker-than-expected numbers in future traffic and ridership growth	Change in working capital	1,798	1,304	286	(25)	97
	Cash flow from operations	5,632	6,353	6,556	6,218	6,879
	Capex	(1,276)	(1,144)	(938)	(664)	(987)
	Cash flow from investing activities	(597)	(518)	(938)	(664)	(987)
	Dividends paid	(1,223)	(1,834)	(2,730)	(2,807)	(2,975)
	Cash flow from financing activities	(4,379)	(6,377)	(5,315)	(4,166)	(6,568)
	Cash at beginning of period	1,131	1,788	1,246	1,549	2,937
	Net change in cash	656	(542)	303	1,388	(677)
	Ending balance cash	1,788	1,246	1,549	2,937	2,260
<b>Company Profile</b>	<b>Balance sheet (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
BEM conducts construction and operations of expressways, operations management of MRT systems, and other related businesses.	Total cash and equivalents	2,735	2,070	2,373	3,761	3,084
	Tangible fixed assets	338	327	340	311	279
	Total investments	13,539	11,802	11,802	11,802	11,802
	Total assets	114,128	112,496	113,958	115,664	114,547
	Short-term debt	9,673	13,246	12,987	12,500	11,100
	Total long-term debt	60,768	55,057	54,474	54,864	53,261
	Total liabilities	76,865	74,832	74,823	75,018	72,297
	Total equity	37,264	37,664	39,135	40,646	42,250
	Total liabilities & equity	114,128	112,496	113,958	115,664	114,547
	<b>Key metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Revenue growth (%)	30.8	16.7	9.9	3.0	3.5
	Recurrent EPS growth (%)	141.2	42.8	20.7	2.8	6.0
	Gross margin (%)	39.8	43.1	43.8	43.6	44.0
	Operating EBITDA margin (%)	45.8	50.8	56.5	49.4	49.9
	Net profit margin (%)	17.4	21.2	23.3	23.3	23.9
	Dividend payout ratio (%)	75.3	61.5	65.0	65.0	65.0
	Capex/sales (%)	9.1	7.0	5.2	3.6	5.2
	Interest cover (x)	1.87	2.46	2.83	2.86	3.05

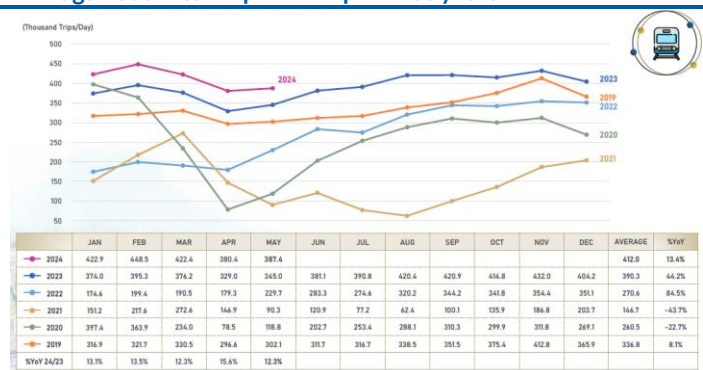
Source: Company data, RHB

Figure 1: Expressway traffic numbers in Jan-May 2024 almost the same as Jan-May 2023



Source: Company data

Figure 2: Blue Line MRT ridership in Jan-May 2024 grew strongly YoY against the same period in previous years



Source: Company data

Figure 3: SOP valuation

	Value (THBm)	Remarks	
Expressway business	82,563	Based on a contract extension for expressway network sectors - including the second stage (A, B, C, and D) and the Bang Pa-in-Pak Kret section - which will end on 31 Oct 2035.	
Mass transit business	99,845		
Commercial development	27,821		
<b>BEM's investments listed on the SET</b>	<b>Stake</b>		
CK Power	16.82%	6,290	Based on Bloomberg consensus' FV.
TTW	18.47%	7,370	Based on Bloomberg consensus' FV.
Other operating assets	4,577		
Net debt	(67,057)		
Minority interest	(2)		
<b>Total</b>	<b>161,407</b>		
Number of shares outstanding	15,285		
<b>Intrinsic value (THB)</b>	<b>10.56</b>		
<b>ESG premium/(discount)</b>	<b>2%</b>		
<b>TP (THB)</b>	<b>10.77</b>		

Source: RHB

## Emissions And ESG

### Trend analysis

Data in the table is the sum of BEM’s Scope 1 and 2 emissions, and contains only greenhouse gas emissions from its MRT business. **Rail systems:** i) In 2022, the fuel use rate related to Scope 1 emissions of the rail systems – with respect to common vehicles – decreased 9.6% YoY and ii) in 2022, the rail systems’ electricity use rate – with regards to Scope 2 emissions – increased by 1.33% YoY, as the volume of electricity used in 2021 was lower than usual. This was in tandem with the reduced service hours in accordance with government measures imposed to prevent the spread of COVID-19 infections. **Expressway systems:** i) In 2022, the rate of fuel used in running the expressway systems (ie Scope 1 emissions) – with respect to operating vehicles – decreased by 7.2% YoY and that for common vehicles decreased by 16.5% YoY; and ii) in 2022, the expressway systems’ electricity use rate – related to Scope 2 emissions – decreased by 32% from levels recorded in 2014-2017.

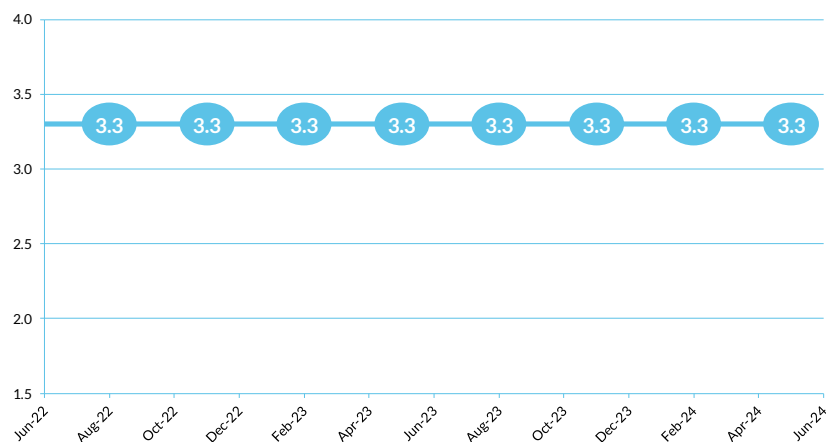
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	114,196	100,398	na
Scope 2	na	na	na
Scope 3	na	na	na
Total emissions	114,196	100,398	na

Source: Company data, RHB

## Latest ESG-Related Developments

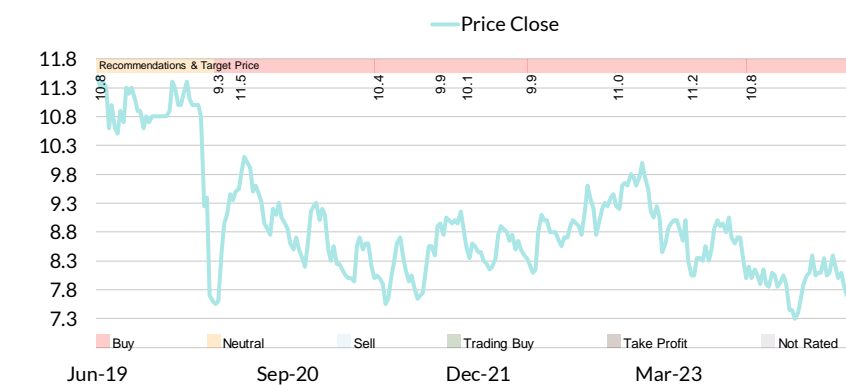
- BEM aims to achieve carbon neutrality in its operations by FY50.
- The company plans to put in place a procedure to manage waste from various activities for efficient waste disposal, including recycling for reuse.
- The company encourages staff and contractors to act towards the optimal use of resources, and aim to reduce the environmental impact from internal processes, both directly and indirectly.

## ESG Rating History



Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-03-07	Buy	10.8	8.1
2024-01-11	Buy	10.8	8.0
2023-11-14	Buy	10.8	7.9
2023-10-05	Buy	10.8	8.1
2023-05-16	Buy	11.2	8.7
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

Source: RHB, Bloomberg

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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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  - a) Holding directly or indirectly, individually or jointly own/hold securities or entitled for dividends, interest or proceeds from the sale or exercise of the subject company's securities covered in this report\*;
  - b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities\*.
  - c) Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering\*.
  - d) Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
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(1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

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 2023 (CG Score) as of 13 Nov 2023



## Companies with Excellent CG Scoring by alphabetical order

7UP	AMA	BA	BJC	CIMBT	CV	FLOYD	HENG	JAS	LRH	MTI	PAP	PRINC	SA	SENA	SO	SVT	TIDLOR	TPCS	TVT	WINMED
AAV	AMARIN	BAFS	BJCHI	CIVIL	DCC	FN	HMPRO	JTS	LST	NC	PATO	PRM	SABINA	SENX	SPALI	SYMC	TIPH	TPIPL	TWPC	WINNER
ABM	AMATA	BAM	BKI	CK	DDD	FPI	HPT	KBANK	M	NCH	PB	PRTR	SAK	SFP2	SPC	SYNEX	TISCO	TPIPP	UAC	XPG
ACE	AMATAV	BANPU	BLA	CKP	DELTA	FPT	HTC	KCC	MAJOR	NCL	PCSGH	PSH	SAMART	SFT	SPCG	SYNTEC	TK	TPS	UBE	YUASA
ACG	ANAN	BAY	BOL	CM	DEMCO	FSX	ICC	KCE	MALEE	NDR	PDG	PSL	SAMTEL	SGC	SPI	TACC	TKN	TQM	UBIS	ZEN
ADB	AOT	BBGI	BPP	CNT	DMT	FVC	ICHI	KEX	MATCH	NER	PDJ	PT	SAPPE	SGF	SPRC	TAE	TKS	TQR	UKEM	
ADD	AP	BBIK	BRI	COLOR	DOHOME	GBX	ICN	KKP	MBK	NKI	PG	PTC	SAT	SGP	SR	TCAP	TKT	TRT	UP	
ADVANC	APCO	BBL	BROOK	COM7	DRT	GC	III	KSL	MC	NOBLE	PHOL	PTT	SBNEXT	SHR	SSC	TCMC	TLI	TRUE	UPF	
AEONTS	APCS	BC	BRR	COTTO	DUSIT	GCAP	ILINK	KTB	M-CHAI	NRF	PIMO	PTTEP	SC	SICT	SSF	TEAMG	TM	TRV	UPOIC	
AF	ARIP	BCH	BTS	CPALL	EA	GENCO	ILM	KTC	MCOT	NTV	PIW	PTTGC	SCB	SIRI	SSSC	TEGH	TMC	TSC	UV	
AGE	ARROW	BCP	BTW	CPAXT	EASTW	GFPT	IMH	KTMS	MEGA	NVD	PLANB	Q-CON	SCC	SIS	STA	TFG	TMD	TSTE	VCOM	
AH	ASEFA	BCPG	BWG	CPF	ECF	GGC	IND	KUMWEL	MFC	NWR	PLAT	QH	SCCC	SITHAI	STC	TFMAMA	TMT	TSTH	VGI	
AHC	ASK	BDMS	BYD	CPI	ECL	GLAND	INET	KUN	MFEC	NYT	PLUS	QTC	SCG	SIWD	STEC	TGE	TNDT	TTA	VIBHA	
AIRA	ASP	BEC	CBG	CPL	EE	GLOBAL	INTUCH	LALIN	MILL	OCC	PM	RATCH	SCGP	SKR	STGT	TGH	TNITY	TTB	VIH	
AIT	ASW	BEM	CENTEL	CPN	EGCO	GPSC	IP	LANNA	MINT	OISHI <sup>1</sup>	POLY	RBF	SCM	SM	STI	THANA	TNL	TTCL	VL	
AJ	ATP30	BEYOND	CFRESH	CPW	EPG	GRAMMY	IRC	LH	MONO	ONEE	PORT	RPH	SDC	SMPC	SUC	THANI	TNR	TTW	WACOAL	
AKP	AUCT	BGC	CHASE	CRC	ERW	GULF	IRPC	LHFG	MOONG	OR	PPP	RS	SEAFCO	SMT	SUN	THCOM	TOA	TURTLE	WGE	
AKR	AWC	BGRIM	CHEWA	CRD	ETC	GUNKUL	ITC	LIT	MSC	ORI	PPS	RT	SEAOL	SNC	SUSCO	THIP	TOG	TVDH	WHA	
ALLA	AYUD	BH	CHG <sup>2</sup>	CSC	ETE	HANA	ITEL	LOXLEY	MST	OSP	PR9	S	SECURE	SNNP	SUTHA	THRE	TOP	TVH	WHAUP	
ALT	B	BIZ	CHOW	CSS	FE	HARN	IVL	LPN	MTC	OTO	PRG	S&J	SELIC	SNP	SVI	THREL	TPBI	TVO	WICE	



## Companies with Very Good CG Scoring by alphabetical order

ZS	CHIC	HUMAN	LEO	PTECH	SVOA
A5	CI	IFS	LHK	PYLON	SWC
AAI	CIG	INSET	MACO	RCL	TCC
AIE	CMC	IT	METCO	SALEE	TEKA
ALUCON	COMAN	J	MICRO	SANKO	TFM
AMR	CSP	JCKH	MK	SCI	TMILL
APURE	DOD	JDF	MVP	SCN	TNP
ARIN	DPAINT	JKN	NCAP	SE	TPLAS
AS	DVB	JMART	NOVA	SE-ED	TPOLY
ASIA	EFORL	JUBILE	NTSC	SFLEX	TRC
ASIAN	EKH	K	PACO	SINGER	TRU
ASIMAR	ESSO	KCAR	PIN	SKN	TRUBB
ASN	ESTAR	KGI	PQS	SONIC	TSE
AURA	EVER	KIAT	PREB	SORKON	VRANDA
BR	FORTH	KISS	PRI	SPVI	WAVE
BSBM	FSMART	KK	PRIME	SSP	WFX
BTG	FTI	KTIS	PROEN	SST	WIK
CEN	GEL	KWC	PROS	STANLY	WIN
CGH	GPI	KWM	PROUD	STP	WP
CH	HEALTH	LDC	PSTC	SUPER	XO



## Companies with Good CG Scoring by alphabetical order

24CS	EASON	LEE	PMTA	SOLAR	WORK
AMANAH	FNS	MASTER	PPM	SPA	WPH
AMARC	FTE	MBAX	PRAKIT	STECH	YONG
AMC	GIFT	MEB	PRAPAT	STPI	ZIGA
APP	GJS	MENA	PRECHA	SVR	
ASAP	GTB	META	PRIN	TC	
BCT	GTV	MGT	PSG	TCCC <sup>3</sup>	
BEB	GYT	MITSIB	RABBIT	TEAM	
BIG	HL	MJD	READY	TH	
BIOTEC	HTECH	MOSHI	RJH	TIGER	
BLESS	HYDRO	MUD	RSP	TITLE	
BSM	IIG	NATION	RWI	TKC	
BVG	INGRS	NNCL	S11	TMI	
CAZ	INSURE	NPK	SAAM	TNH	
CCET	IRCP	NSL	SAF	TPA	
CHARAN	ITD	NV	SAMCO	TPAC	
CHAYO	ITNS	OGC	SAWAD	TRITN	
CHOTI	JCK	PAF	SCAP	UBA	
CITY	JMT	PCC	SCP	UMI	
CMAN	JR	PEACE	SIAM	UMS	
CMR	JSP	PICO	SKE	UTP	
CRANE	KBS	PK	SKY	VARO	
CWT	KGEN	PL	SMART	VPO	
DHOUSE	KIL	PLANET	SMD	W	
DTCENT	L&E	PLE	SMIT	WARRIX	

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50-59		Pass
60-69		Satisfactory
70-79		Good
80-89		Very Good
90-100		Excellent

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

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อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

# Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

Certified by CAC (ได้รับการรับรอง)									
2S	BEC	DCC	HARN	LANNA	ORI	PYLON	SMK	THRE	
7UP	BEYOND	DELTA	HENG	LH	PAP	Q-CON	SMPC	THREL	
AAI	BGC	DEMCO	HMPRO	LHFG	PATO	QH	SNC	TIDLOR	
ADVANC	BGRIM	DOHOME	HTC	LHK	PB	QLT	SNP	TIPCO	
AF	BKI	DRT	ICC	LPN	PCSGH	QTC	SORKON	TISCO	
AH	BLA	DUSIT	ICHI	LRH	PDG	RABBIT	SPACK	TKS	
AJ	BPP	EA	IFS	M	PDJ	RATCH	SPALI	TKT	
AE	BROOK	EASTW	III	MAJOR	PG	RML	SPC	TMD	
AIRA	BRR	ECF	ILNK	MALEE	PHOL	RS	SPI	TMILL	
AJ	BSBM	EGCO	ILM	MATCH	PIMO	RWI	SPRC	TMT	
AKP	BTS	EP	INET	MBAX	PK	S&J	SRICHA	TNITY	
AMA	BWG	EPG	INOX	MBK	PL	SAAM	SSF	TNL	
AMANAHA	CEN	ERW	INSURE	MC	PLANB	SABINA	SSP	TNP	
AMATA	CENTEL	ESTAR	INTUCH	MCOT	PLANET	SAK	SSSC	TNR	
AMATAV	CFRESH	ETC	IRPC	META	PLAT	SAPPE	SST	TOG	
AP	CGH	ETE	ITEL	MFC	PM	SAT	STA	TOP	
APCS	CHEWA	FNS	NVL	MFEC	PPP	SC	STGT	TOPP	
AS	CHOTI	FPI	JAS	MILL	PPPM	SCB	STOWER	TPA	
ASIAN	CHOW	FPT	JKN	MINT	PPS	SCC	SUSCO	TPCS	
ASK	CIMBT	FSMART	JR	MONO	PR9	SCCC	SVI	TRT	
ASP	CM	FTE	JTS	MOONG	PREB	SCG	SYMC	TRU	
AWC	CMC	GBX	KASET	MSC	PRG	SCGP	SYNTEC	TRUE	
AYUD	CMCF	GC	KBANK	MST	PRINC	SCM	TAE	TSC	
B	COM7	GCAP	KBS	MTC	PRM	SCN	TAKUNI	TSI	
BAFS	COTTO	GEL	KCAR	MTI	PROS	SEAOL	TASCO	TSTE	
BAM	CPALL	GFPT	KCC	NATION	PSH	SE-ED	TCAP	TSTH	
BANPU	CPAXT	GGC	KCE	NCAP	PSL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	PSTC	SENA	TFI	TTCL	
BRGI	CPI	GPI	KGI	NKI	PT	SGC	TFMAMA	TU	
BBL	CPL	GPSC	KKP	NOBLE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHAI	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
BES	CSC	HANA	L&E	OR	PTTGC	SMIT	THIP	UBIS	

Declared (ประกาศเจตนารมณ์)									
ACE	BTG	DMT	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	BYD	EKH	IHL	MEGA	NEX	PROEN	SENX	TBN	TRUE
ALT	CAZ	FC	ITC	MENA	OSP	PRTR	SFLEX	TEGH	VIBHA
AMC	CBG	FSX	J	MTSIB	OTO	RBF	SIS	TIPH	W
ASW	CI	GLOBAL	JMART	MME	PLUS	RT	SKE	TKN	WPH
BLAND	CV	GREEN	JMT	MODERN	POLY	SA	SMM	TPAC	XPG
BRI	DEXON	HL	LEO	MOVE	PQS	SANKO	SVOA	TPLAS	

N/A									
3K-BAT	BDMS	CPNCG	GL	KTIS	MPIC	PRIN	SHR	TCCC	TTT
A	BEAUTY	CPNRET	GLAND	KWC	M-STOR	PRO	SHREIT	TCJ	TTW
AAV	BEM	CPT	GLOCON	KYE	NC	PROSPECT	SIAM	TCOAT	TU-PF
ACC	BH	CPTGF	GRAMMY	LALIN	NCH	PTL	SIRIP	TEAM	TWP
ACG	BIG	CRANE	GRAND	LEE	NEW	QHHR	SISB	TEAMG	TWZ
AEONTS	BIOTEC	CSP	GROREIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHFP	NNCL	QHPP	SKY	TFIF	UAC
AGE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UMI
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGPRO	UNIQ
AIMCG	BKD	CTW	HPF	LPF	NTV	RICHY	SMT	TH	UP
AIMRT	BKKCP	CWT	HTECH	LPH	NUSA	RJH	SNNP	THAI	UPOIC
AIT	BLISS	DCON	HUMAN	LST	NV	ROCK	SO	THE	URBNPF
AJA	BOFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLAR	THG	UTP
AKR	BR	DIF	IFEC	MACO	NYT	ROJNA	SPCG	THL	UVAN
ALLA	BROCK	DREIT	IMPACT	MANRIN	OHTL	RPC	SPG	TIF1	VARO
ALLY	BRGGF	DTCENT	INETREIT	MATI	OISHI	RPH	SPRIME	TK	VNG
ALUCON	BTNC	DTCI	INGRS	MAX	ONEE	RSP	SO	TKC	VPO
AMARN	BTSQIF	EASON	INSET	M-CHAI	PACE	S	SRIPANWA	TLHPF	VRANDA
AMATAR	BUI	EE	IT	MCS	PAF	S11	SSC	TLI	WAVE
AMR	B-WORK	EGATIF	ITD	MDX	PCC	SABUY	SSPF	TNPC	WFX
ANAN	CCET	EMC	JASIF	METCO	PEACE	SAFARI	SSTR	TNPF	WGE
AOT	CCP	ERWPF	JCK	MICRO	PERM	SAM	STANLY	TOA	WHABT
APCO	CGD	ESSO	JCT	MIDA	PF	SAMART	STEC	TPBI	WHAIR
APEX	CH	EVER	JDF	M-I	PIN	SAMCO	STECH	TPPL	WHART
APURE	CHARAN	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TPIPP	WIN
AQ	CHAYO	FANCY	KAMART	MIT	PMTA	SAUCE	STI	TPOLY	WORK
ASAP	CHG	FMT	KBSPF	MJD	POLAR	SAWAD	STPI	TPRIME	WORLD
ASEFA	CITY	FN	KC	MJLF	POIMPUI	SAWANG	SUC	TR	WP
ASIA	CIVIL	FORTH	KDH	MK	POPF	SCAP	SUN	TRC	
ASIMAR	CK	FTI	KEX	ML	PORT	SCI	SUPER	TRITN	
AURA	CKP	FTREIT	KIAT	MINT	POST	SCP	SUPEREIF	TRUBB	
B52	CMAN	FUTUREP	KISS	MINT2	PPF	SDC	SUTHA	TSE	
BA	CMR	GAHREIT	KKC	MNRF	PRAKIT	SEAFKO	SYNEX	TSR	
BAREIT	CNT	GENCO	KPNPF	MOSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GFT	KTBSTMR	M-PAT	PRIME	SHANG	TCC	TTLPF	

**คำชี้แจง:** ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC Source :Thai Institute of Directors

**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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันอาชญากรรมที่มีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับการเปิดเผยโดยบริษัทจดทะเบียนที่ได้รับในรูปแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

