

15 October 2024

Industrials | Road & Rail

Bangkok Expressway and Metro (BEM TB)

Buy (Maintained)

Consistent Growth In FY24 Hurtles On; Keep BUY

Target Price (Return): THB12 (46.3%)
 Price (Market Cap): THB8.20 (USD3,692m)
 ESG score: 3.3 (out of 4)
 Avg Daily Turnover (THB/USD) 373m/10.9m

- **Maintain BUY and SOP-based THB12 TP, 46% upside, 2% yield.** On a YTD basis, Bangkok Expressway and Metro is set to continue its earnings growth without any short-term hindrances in sight. Although earnings growth will be slimmer than in previous years, the consistent improvement – mainly from Blue Line Mass Rapid Transit ridership prospects – should continue.
- **Chance of hitting new quarterly earnings high in 3Q24.** We expect BEM's 3Q24F core profit to grow to THB1.04bn (+7% YoY, +3% QoQ), which should represent a new high for its quarterly earnings. The organic growth of Blue Line MRT business will take on the most prominent role in driving YoY and QoQ growths. Although 3Q24F core profit is expected to post only a slim QoQ growth, we regard this as an impressive feat as there is only one SET-listed company which normally pays the interim dividend to BEM in 3Q vs two companies simultaneously paying in 2Q.
- **The Blue Line MRT business** should be credited with bringing consistent growth to BEM's overall earnings prospect for both 3Q24 and 9M24. Just like in previous quarters, MRT ridership numbers in 3Q24 delivered YoY growth throughout the quarter. After average daily ridership increased +6% MoM to mark a new high of 450k in Aug 2024, it slightly declined 3% MoM to 438k in Sep 2024. The 3Q24 average ridership is 438k per day (+7% YoY, +11% QoQ). For 9M24, average ridership rose to 421k per day (+10% YoY) as every month saw a growth range of 4-14% YoY. In addition to the Blue Line MRT route's ongoing organic growth, there were other positive factors including: i) Yellow Line MRT's consistently growing ridership reaching an average of 41k per day in Sep 2024 and is on the path to cross the 100k per day threshold, ii) the passenger traffic within Blue Line MRT's Queen Sirikit National Convention Centre station supported by busier meetings, incentives, conferences & exhibitions (MICE) activities, and iii) new mixed-use complex projects along Blue Line MRT route commencing operations.
- **Expressway traffic numbers** progressed sideways and has stayed at a 3Q24 average of 1.12m trips per day (+0.2% YoY, +2% QoQ). The seasonal QoQ improvement mainly came from the full-quarter resumption of the school semester and absence of long holiday periods. For 9M24, traffic number averaged at 1.11m trips per day, which was flat YoY. This may imply that the current sideways pattern should continue in 4Q24.
- **No short-term hindrances.** As its businesses are likely to continue setting higher key indicators for FY24F, especially in November, we expect 4Q24 core profit (excluding dividends from related companies) to grow 8% YoY.
- **We retain our THB12 TP,** which includes an unchanged 2% ESG premium due to BEM's 3.3 ESG score, which is higher than the country median. Key risks: Weaker-than-expected future ridership and traffic growths.

Analyst

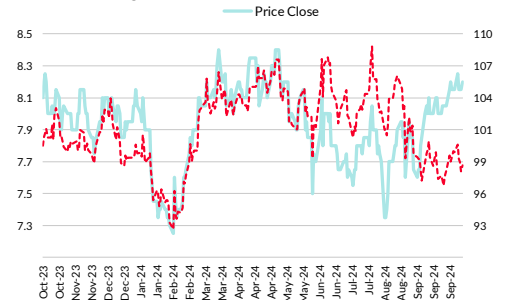
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	3.1	2.5	7.2	(1.8)	0.6
Relative	(0.7)	(1.4)	(3.4)	(7.1)	(0.4)
52-wk Price low/high (THB)	7.25 – 8.40				

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	17,233	18,336	18,972
Recurring net profit (THBm)	2,436	3,479	3,817	4,012	4,476
Recurring net profit growth (%)	141.2	42.8	9.7	5.1	11.5
Recurring P/E (x)	51.45	36.03	32.84	31.24	28.00
P/B (x)	3.2	3.1	3.0	2.9	2.8
P/CF (x)	22.25	19.73	25.18	21.61	18.45
Dividend Yield (%)	1.5	1.7	2.0	2.1	2.3
EV/EBITDA (x)	27.91	21.63	21.47	21.99	20.43
Return on average equity (%)	6.3	8.7	9.2	9.3	10.1
Net debt to equity (%)	181.7	175.9	195.9	235.5	209.3

Source: Company data, RHB

15 October 2024

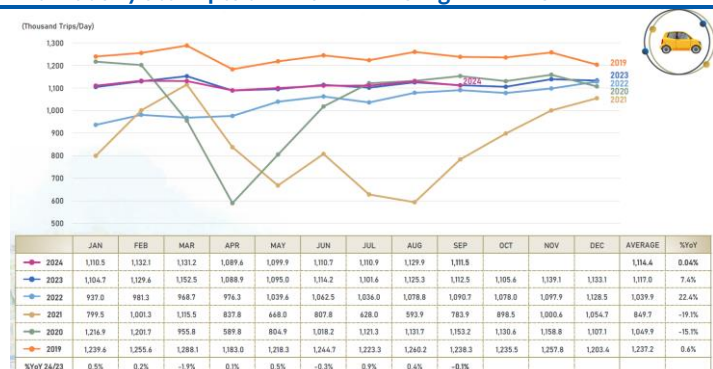
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Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	0.16	0.23	0.25	0.26	0.29
Industrials	DPS	0.12	0.14	0.16	0.17	0.19
Bangkok Expressway and Metro	BVPS	2.56	2.68	2.76	2.86	2.96
BEM TB	Return on average equity (%)	6.3	8.7	9.2	9.3	10.1
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Valuation basis	Recurring P/E (x)	51.45	36.03	32.84	31.24	28.00
We use SOP methodology on:	P/B (x)	3.2	3.1	3.0	2.9	2.8
i. The company's core businesses are based on DCF;	FCF Yield (%)	3.5	4.2	(4.8)	(11.9)	8.6
ii. CK Power and TTW are based on Bloomberg consensus.	Dividend Yield (%)	1.5	1.7	2.0	2.1	2.3
	EV/EBITDA (x)	27.91	21.63	21.47	21.99	20.43
	EV/EBIT (x)	40.59	30.88	29.75	29.97	27.90
Key drivers	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Chance for winning new infrastructure projects under public-private partnership schemes	Total turnover	14,029	16,374	17,233	18,336	18,972
	Gross profit	5,582	7,064	7,713	8,395	8,719
	EBITDA	6,432	8,311	8,848	9,491	9,858
	Depreciation and amortisation	(2,009)	(2,488)	(2,464)	(2,528)	(2,641)
	Operating profit	4,423	5,822	6,384	6,963	7,217
	Net interest	(2,173)	(2,371)	(2,488)	(2,827)	(2,498)
	Pre-tax profit	2,834	4,216	4,535	4,780	5,364
	Taxation	(398)	(737)	(718)	(767)	(889)
	Reported net profit	2,436	3,479	3,817	4,012	4,476
	Recurring net profit	2,436	3,479	3,817	4,012	4,476
Key risks	Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Weaker-than-expected future traffic and ridership growths.	Change in working capital	1,798	1,304	306	(137)	116
	Cash flow from operations	5,632	6,353	4,978	5,799	6,793
	Capex	(1,276)	(1,144)	(10,938)	(20,664)	4,013
	Cash flow from investing activities	(597)	(518)	(10,938)	(20,664)	4,013
	Dividends paid	(1,223)	(1,834)	(2,481)	(2,608)	(2,909)
	Cash flow from financing activities	(4,379)	(6,377)	5,184	14,963	(10,823)
	Cash at beginning of period	1,131	1,788	1,246	469	567
	Net change in cash	656	(542)	(777)	98	(18)
	Ending balance cash	1,788	1,246	469	567	550
Company Profile	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
BEM conducts construction and operations of expressways, operations management of MRT systems, and other related businesses.	Total cash and equivalents	2,735	2,070	1,293	1,391	1,373
	Tangible fixed assets	338	327	10,340	30,311	25,279
	Total investments	13,539	11,802	11,802	11,802	11,802
	Total assets	114,128	112,496	123,792	144,437	138,981
	Short-term debt	9,673	13,246	12,987	12,500	11,100
	Total long-term debt	60,768	55,057	64,724	84,045	78,121
	Total liabilities	76,865	74,832	84,792	104,031	97,008
	Total equity	37,264	37,664	39,001	40,405	41,973
	Total liabilities & equity	114,128	112,496	123,792	144,437	138,981
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	30.8	16.7	5.2	6.4	3.5
	Recurrent EPS growth (%)	141.2	42.8	9.7	5.1	11.5
	Gross margin (%)	39.8	43.1	44.8	45.8	46.0
	Operating EBITDA margin (%)	45.8	50.8	51.3	51.8	52.0
	Net profit margin (%)	17.4	21.2	22.1	21.9	23.6
	Dividend payout ratio (%)	75.3	61.5	65.0	65.0	65.0
	Capex/sales (%)	9.1	7.0	63.5	112.7	(21.2)
	Interest cover (x)	1.87	2.46	2.42	2.31	2.68

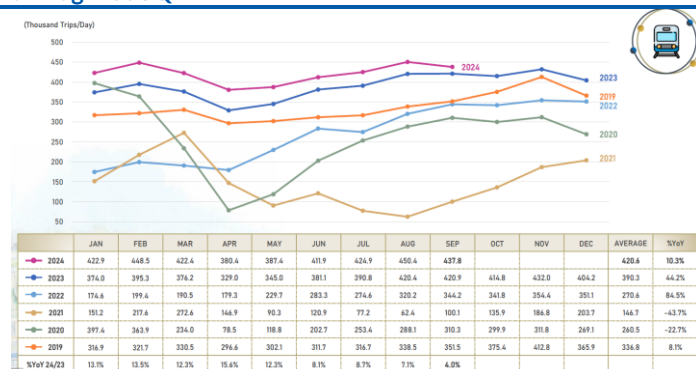
Source: Company data, RHB

Figure 1: Expressway traffic remained sideways on YTD basis without any attempts to break FY19's high records



Source: Company data

Figure 2: Blue Line MRT ridership grew YoY at a single-digit rate throughout 3Q24



Source: Company data

Figure 3: 3Q24 core earnings likely to mark a new quarterly high, mainly driven by YoY growth of Blue Line MRT ridership throughout the quarter

FYE Dec (THBm)	3Q23	4Q23	1Q24	2Q24	3Q24F	QoQ (%)	YoY (%)	9M23	9M24F	YoY (%)
Total turnover	4,182	4,186	4,249	4,023	4,285	6.5	2.5	12,189	12,557	3.0
Gross profit	1,791	1,938	1,892	1,705	1,917	12.4	7.0	5,126	5,515	7.6
Gross profit margin (%)	42.8	46.3	44.5	42.4	44.7			42.1	43.9	
EBITDA	2,007	2,127	2,115	1,887	2,080	10.3	3.7	5,662	6,081	7.4
EBITDA margin (%)	48.0	50.8	49.8	46.9	48.5			46.5	48.4	
EBIT	1,495	1,616	1,601	1,389	1,582	13.9	5.8	4,206	4,572	8.7
EBIT margin (%)	35.7	38.6	37.7	34.5	36.9			34.5	36.4	
Interest expense	(602)	(596)	(601)	(611)	(622)	1.8	3.3	4,912	5,292	7.7
Pre-tax profit	1,158	1,079	1,062	1,170	1,226	13.9	5.9	3,137	3,458	10.2
Pre-tax profit margin (%)	27.7	25.8	25.0	29.1	28.6			25.7	27.5	
Tax	(188)	(220)	(214)	(167)	(189)	13.4	0.6	(517)	(571)	10.3
Minority interest	0	0	(0)	(0)	(0)	NM	NM	0	(0)	NM
Net profit	970	859	847	1,003	1,037	3.3	6.9	2,620	2,887	10.2

Source: Company data, RHB

Figure 4: SOP valuation

	Value (THBm)	Remarks	
Expressway business	81,625	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	119,282	19% rise	
Commercial development	27,821		
BEM's investments listed on the SET	Stake		
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)		
Total	179,907		
Number of shares outstanding	15,285		
Intrinsic value (THB)	11.77		
ESG premium/(discount)	2%		
TP (THB)	12.00		

Source: RHB

Emissions And ESG

Trend analysis

BEM collected GHG emissions data from both its expressway and MRT businesses in FY23 and started releasing Scope 3 data during the same period. Other indirect GHG emissions (Scope 3) include Category 1 – purchased goods and services, Category 3 – fuel & energy-related activities, Category 5 – waste generated in operations, Category 7 – employee commuting, and Category 13 – downstream-leased assets. Between the two businesses, MRT generated the majority of BEM’s GHG emissions, accounting for >75% of Scope 1 and >90% of Scopes 2 and 3. Higher numbers in FY23 were related to higher MRT ridership and expressway traffic.

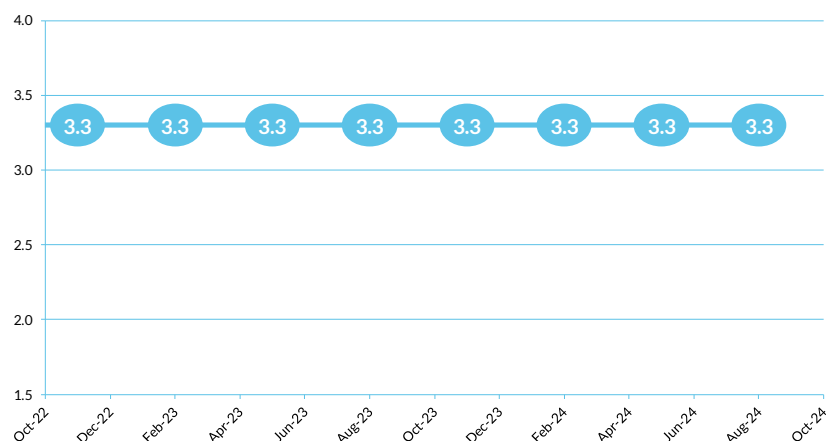
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	2,456	2,396	8,059
Scope 2	124,558	104,684	106,364
Scope 3	na	na	29,411
Total emissions	127,014	107,080	143,834

Source: Company data, RHB

Latest ESG-Related Developments

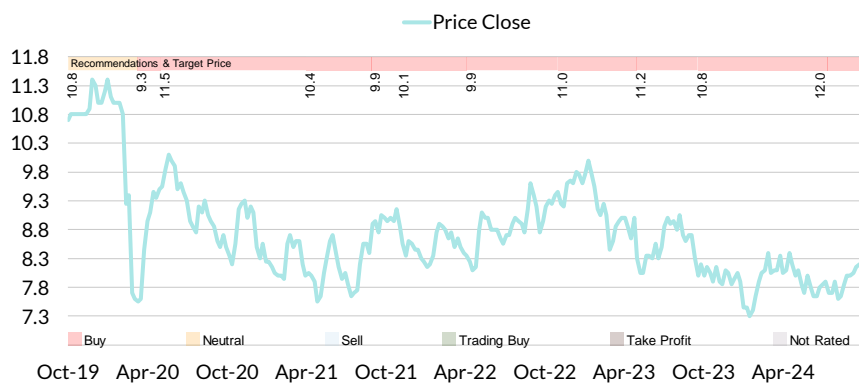
- BEM aims to achieve carbon neutrality by 2050, and has put in place procedures for management of waste from various activities for efficient waste disposal, including recycling for reuse.
- BEM promotes the optimal use of resources and environmental impact reduction from internal processes, both directly and indirectly, among its staff and contractors. Such initiatives are to be extended to service users, the society, and communities along the metro and expressway routes through environmental promotion activities. The company looks to promote environmental awareness in society and communities to reduce air pollution.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-07-30	Buy	12.0	7.8
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

Source: RHB, Bloomberg

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
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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Analyst	Company
-	-

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Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



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

7UP	BBL	CPW	HTC	M FC	PRNC			
AAI	BC	CRC	ICC	M FEC	PRM			
AAV	BCH	CRD	ICHI	M ILL	PRTR			
ABM	BCP	CSC	ICN	M INT	P SH			
ACE	BCPG	CSS	III	M ONO	P SL			
ACG	BDM S	CV	ILINK	M OONG	PT			
ADB	B EC	DCC	ILM	M SC	PTC			
ADD	B EM	DDD	IM H	M ST	PTT			
ADVA NC	B EYOND	DELTA	IND	M TC	PTTEP	SIRI	TFG	TSTH
A EONTS	B GC	DEM CO	INET	M TI	PTTGC	SIS	TFMAMA	TTA
AF	B GRIM	DM T	INTUCH	NC	Q-CON	SITHAI	TGE	TTB
A GE	BH	DOHOM E	IP	NCH	QH	SJWD	TGH	TTCL
AH	BIZ	DRT	IRC	NCL	QTC	SKR	THANA	TTW
AHC	BJC	DUSIT	IRPC	NDR	RATCH	SM	THANI	TURTLE
AIRA	BJCHI	EA	ITC	NER	RBF	SMPC	THCOM	TVDH
AIT	B KI	EA STW	ITEL	NKI	RPH	SMT	THIP	TVH
AJ	B LA	ECF	IVL	NOB LE	RS	SNC	THRE	TVO
A KP	B OL	ECL	JAS	NRF	RT	SNNP	THREL	TVT
A KR	BPP	EE	JTS	NTV	S	SNP	TIDLOR	TWPC
A LLA	BRI	EGCO	KBANK	NVD	S&J	SO	TIPH	UAC
A LT	BROOK	EP G	KCC	NWR	SA	SPALI	TISCO	UBE
AM A	BRR	ERW	KCE	NYT	SA BINA	SPC	TK	UBIS
AM ARIN	BTS	ETC	KEX	OCC	SA K	SPCG	TKN	UKEM
AM ATA	BTW	ETE	KKP	ONEE	SA M ART	SPI	TKS	UP
AM ATAV	BWG	FE	KSL	OR	SA M TEL	SPRC	TKT	UPF
ANAN	B YD	FLOYD	KTB	ORI	SA PPE	SR	TLI	UPOIC
A OT	CBG	FN	KTC	OSP	SA T	SSC	TM	UV
AP	CENTEL	FPI	KTM S	OTO	SB NEXT	SSF	TM C	VCOM
APCO	CFRESH	FPT	KUM WEL	PAP	SC	SSSC	TMD	VGI
APCS	CHA SE	FSX	KUN	PATO	SCB	STA	TMT	VIBHA
ARIP	CHEWA	FVC	LA LIN	PB	SCC	STC	TNDT	VIH
ARROW	CHG	GB X	LA NNA	PCSGH	SCCC	STEC	TNITY	VL
A SEFA	CHOW	GC	LH	PDG	SCG	STGT	TNL	WACOAL
A SK	CIM BT	GCA P	LHFG	PDJ	SCGP	STI	TNR	WGE
A SP	CIVIL	GENCO	LIT	PG	SCM	SUC	TOA	WHA
A SW	CK	GFP T	LOXLEY	PHOL	SDC	SUN	TOG	WHAUP
ATP 30	CKP	GCC	LP N	PIM O	SEA FCO	SUSCO	TOP	WICE
AUCT	CM	GLA ND	LRH	PJW	SEA OIL	SUTHA	TPBI	WINMED
AWC	CNT	GLOB AL	LST	P LA NB	SECURE	SVI	TPCS	WINNER
A YUD	COLOR	GP SC	M	P LA T	SELIC	SVT	TPIPL	XPG
B	COM 7	GRA M M Y	M AJOR	P LUS	SENA	SYMC	TPIPP	YUASA
BA	COTTO	GULF	M A LEE	PM	SENX	SYNEX	TPS	ZEN
BAFS	CPA LL	GUNKUL	M ATCH	P OLY	SFT	SYNTEC	TQM	
BAM	CPA XT	HANA	M BK	P ORT	SGC	TACC	TQR	
BANPU	CPF	HARN	MC	PPP	SGF	TAE	TRT	
BAY	CPI	HENG	M -CHA I	PPS	SGP	SGF	TCAP	TRUE
BB GI	CPL	HM PRO	M COT	PR9	SHR	TCM C	TRV	
BBIK	CPN	HPT	M EGA	PRG	SICT	TEAM G	TSC	
						TEGH	TSTE	



2S	B SB M	EFORL	IT	KWC	PIN	SCI	SUPER	VRANDA
A5	BTG	EKH	J	KWM	P QS	SCN	SVOA	WAVE
AIE	CEN	ESSO	JCKH	LDC	PREB	SE	SWC	WFX
A LUCON	CGH	ESTA R	JDF	LEO	PRI	SE-ED	TCC	WIJK
AM R	CH	EVER	JKN	LHK	PRIM E	SFLEX	TEKA	WIN
APURE	CHIC	FORTH	JM ART	M ACO	PROEN	SINGER	TFM	WP
ARIN	CI	FSM ART	JUBILE	M ETCO	PROS	SKN	TM ILL	XO
AS	CIG	FTI	K	M ICRO	PROUD	SONIC	TNP	
A SIA	CM C	GEL	KCA R	MK	P STC	SORKON	TPLAS	
A SIA N	COM AN	GP I	KGI	M VP	PTECH	SPVI	TPOLY	
A SIM AR	CSP	HEA LTH	KIA T	NCAP	P YLON	SSP	TRC	
A SN	DOD	HUM AN	KISS	NOVA	RCL	SST	TRU	
AURA	DPAINT	IFS	KK	NTSC	SA LEE	STANLY	TRUBB	
BR	DV8	INSET	KTIS	PACO	SA NKO	STP	TSE	



24CS	CHARAN	GTB	JSP	M UD	PM TA	SAM CO	TC	UTP
AM ANAH	CHA YO	GTV	KB S	NATION	PPM	SAWAD	TEAM	VARO
AM ARC	CHOTI	GYT	KGEN	NNCL	PRA KIT	SCAP	TFI	VPO
AM C	CITY	HL	KJL	NPK	PRAPAT	SCP	TIGER	W
APP	CM AN	HTECH	L&E	NSL	PRECHA	SIAM	TITLE	WARRIX
A SA P	CM R	HYDRO	LEE	NV	PRIN	SKE	TKC	WORK
BCT	CRANE	IIG	M A STER	OGC	P SG	SKY	TM I	WPH
B E8	CWT	INGRS	M BAX	PAF	RABBIT	SMART	TNH	YONG
BIG	DHOUSE	INSURE	M EB	PCC	REA DY	SMD	TPA	ZIGA
BIOTEC	DTCENT	IRCP	M ENA	P EA CE	RJH	SMIT	TPAC	
B LESS	EA SON	ITD	M ETA	PICO	RSP	SOLAR	TRITN	
B SM	FNS	ITNS	M GT	PK	RWI	SPA	UBA	
B VG	FTE	JCK	M ITSIB	PL	S11	STECH	UMI	
CAZ	GIFT	JM T	M JD	P LA NET	SA AM	STPI	UMS	
CCET	GJS	JR	M OSHI	P LE	SA F	SVR	UOBKH	

Source: Thai Institute of Directors (IOD)

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

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ACE	BTG	DM T	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	B YD	EKH	IHL	M EGA	NEX	PROEN	SENX	TBN	TRUE
A LT	CAZ	FC	ITC	M ENA	OSP	PRTR	SFLEX	TEGH	VIB HA
AM C	CBG	FSX	J	M ITSIB	OTO	RBF	SIS	TIPH	W
A SW	CI	GLOB AL	JM ART	MME	P LUS	RT	SKE	TKN	WPH
B LA ND	CV	GREEN	JM T	M ODERN	P OLY	SA	SM M	TPAC	XP G
BRI	DEXON	HL	LEO	M OVE	P QS	SA NKO	SVOA	TP LA S	

Companies certified by CAC

2S	B EC	DCC	HARN	LA NNA	ORI	P YLON	SM K	THRE	UEC
7UP	B EYOND	DELTA	HENG	LH	PAP	Q-CON	SM PC	THREL	UKEM
AAI	B GC	DEM CO	HM PRO	LHFG	PATO	QH	SNC	TIDLOR	UOB KH
ADVA NC	B GRIM	DOHOM E	HTC	LHK	PB	QLT	SNP	TIPCO	UV
AF	B KI	DRT	ICC	LP N	PCSGH	QTC	SORKON	TISCO	VCOM
AH	B LA	DUSIT	ICHI	LRH	PDG	RABBIT	SP ACK	TKS	VGI
AI	BPP	EA	IFS	M	PDJ	RATCH	SP A LI	TKT	VIH
AIE	BROOK	EA STW	III	M AJOR	PG	RM L	SP C	TM D	WACOA L
AIRA	BRR	ECF	ILINK	M A LEE	PHOL	RS	SP I	TM ILL	WHA
AJ	B SB M	EGCO	ILM	M ATCH	PIM O	RWI	SP RC	TM T	WHAUP
A KP	BTS	EP	INET	M BAX	PK	S&J	SRICHA	TNITY	WICE
AM A	BWG	EP G	INOX	M BK	PL	SA AM	SSF	TNL	WIJK
AM ANAH	CEN	ERW	INSURE	MC	P LA NB	SA BINA	SSP	TNP	XO
AM ATA	CENTEL	ESTA R	INTUCH	M COT	P LA NET	SA K	SSSC	TNR	YUA SA
AM ATAV	CFRESH	ETC	IRPC	M ETA	P LA T	SA PPE	SST	TOG	ZIGA
AP	CGH	ETE	ITEL	M FC	PM	SA T	STA	TOP	
APCS	CHEWA	FNS	IVL	M FEC	PPP	SC	STGT	TOP P	
AS	CHOTI	FPI	JAS	M ILL	PPPM	SCB	STOWER	TPA	
A SIA N	CHOW	FPT	JKN	M INT	PPS	SCC	SUSCO	TPCS	
A SK	CIM BT	FSM ART	JR	M ONO	PR9	SCCC	SVI	TRT	
A SP	CM	FTE	JTS	M OONG	PREB	SCG	SYM C	TRU	
AWC	CM C	GB X	KA SET	M SC	PRG	SCGP	SYNTEC	TRUE	
A YUD	CM CF	GC	KB ANK	M ST	PRINC	SCM	TAE	TSC	
B	COM 7	GCA P	KB S	M TC	PRM	SCN	TA KUNI	TSI	
BAFS	COTTO	GEL	KCA R	M TI	PROS	SEA OIL	TA SCO	TSTE	
BAM	CPA LL	GFP T	KCC	NATION	P SH	SE-ED	TCAP	TSTH	
BANPU	CPA XT	GGC	KCE	NCAP	P SL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	P STC	SENA	TFI	TTCL	
BB GI	CPI	GP I	KGI	NKI	PT	SGC	TFM AM A	TU	
BBL	CPL	GP SC	KKP	NOB LE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHA I	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
B E8	CSC	HANA	L&E	OR	PTTGC	SM IT	THIP	UBIS	

N/A

3K-B AT	BDM S	CPNCG	GL	KTIS	M PIC	PRIN	SHR	TCCC	TTT
A	B EA UTY	CPNREIT	GLA ND	KWC	M -STOR	PRO	SHREIT	TCJ	TTW
AAV	B EM	CPT	GLOCON	KYE	NC	PROSP ECT	SIA M	TCOA T	TU-P F
ACC	BH	CPTGF	GRA M M Y	LA LIN	NCH	PTL	SIRIP	TEA M	TWP
ACG	BIG	CRANE	GRA ND	LEE	NEW	QHHR	SISB	TEA M G	TWZ
A EONTS	BIOTEC	CSP	GRORUIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHP F	NNCL	QHP F	SKY	TFIF	UAC
A GE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UM I
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGP RO	UNIQU
AIM CG	B KD	CTW	HPF	LP F	NTV	RICHY	SM T	TH	UP
AIM IRT	B KKCP	CWT	HTECH	LP H	NUSA	RJH	SNNP	THAI	UP OIC
AIT	B LISS	DCON	HUM AN	LST	NV	ROCK	SO	THE	URBNPF
AJA	B OFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLA R	THG	UTP
A KR	BR	DIF	IFEC	M ACO	NYT	ROJNA	SP CG	THL	UVA N
A LLA	BROCK	DREIT	IM PACT	M ANRIN	OHTL	RPC	SP G	TIF1	VA RO
A LLY	BRRGIF	DTCENT	INETREIT	M ATI	OISHI	RPH	SP RIM E	TK	VNG
A LUCON	BTNC	DTCI	INGRS	M AX	ONEE	RSP	SQ	TKC	VP O
AM ARIN	BTSGIF	EA SON	INSET	M -CHA I	PACE	S	SRIP ANWA	TLHP F	VRA NDA
AM ATAR	BUI	EE	IT	M CS	PAF	S11	SSC	TLI	WA VE
AM R	B -WORK	EGA TIF	ITD	M DX	PCC	SA BUY	SSP F	TNPC	WFX
ANAN	CCET	EM C	JA SIF	M ETCO	P EA CE	SA FARI	SSTRT	TNPF	WGE
A OT	CCP	ERWP F	JCK	M ICRO	P ERM	SA M	STA NLY	TOA	WHABT
APCO	CGD	ESSO	JCT	M IDA	PF	SA M ART	STEC	TPBI	WHAIR
AP EX	CH	EVER	JDF	M -II	PIN	SA M CO	STECH	TPIPL	WHART
APURE	CHARAN	F&D	JWD	M IPF	P LE	SA M TEL	STHA I	TPIPP	WIN
AQ	CHA YO	FANCY	KA M ART	M IT	PM TA	SA UCE	STI	TP OLY	WORK
A SA P	CHG	FM T	KB SP IF	M JD	P OLA R	SA WAD	STP I	TPRIM E	WORLD
A SEFA	CITY	FN	KC	M JLF	P OM PUI	SA WANG	SUC	TR	WP
A SIA	CIVIL	FORTH	KDH	MK	P OF F	SCA P	SUN	TRC	
A SIM AR	CK	FTI	KEX	ML	P ORT	SCI	SUP ER	TRITN	
AURA	CKP	FTREIT	KIA T	M NIT	P OST	SCP	SUP EREIF	TRUBB	
B 52	CM AN	FUTUREP F	KISS	M NIT2	PPF	SDC	SUTHA	TSE	
BA	CM R	GA HREIT	KKC	M NRF	PRA KIT	SEA FCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KP NPF	M OSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GIFT	KTB STM R	M -P AT	PRIM E	SHA NG	TCC	TTLP F	

Source : Thai Institute of Directors

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC

Disclaimer: การเปิดเผยการประเมินดัชนีชี้วัดความดีความชอบการป้องกันความเสี่ยงจากการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ