

13 December 2022

Industrials | Road & Rail

## ทางด่วนและรถไฟฟ้ากรุงเทพ (BEM TB)

ซื้อ (คงคำแนะนำ)

### กลับมาสู่จุดสูงสุดเดิม; คงคำแนะนำ "ซื้อ"

Target Price (Return): THB11.00 (+15%)  
 Price (Market Cap): THB9.60 (USD4,228m)  
 ESG score: 3.30 (out of 4)  
 Avg Daily Turnover (THB/USD) 472m/12.9m

- คงคำแนะนำ "ซื้อ" และราคาเป้าหมายใหม่อิงวิธี SOP ที่ 11.00 บาท มี upside 15% และเงินปันผล FY66F ราว 2% จากจำนวนผู้ใช้งานทางด่วนและผู้โดยสาร MRT สายสีน้ำเงินสำหรับ 11M65 เราเชื่อว่ากำไรฟื้นตัวของ BEM ชัดเจนขึ้น และจะมีแรงส่งที่ต่อเนื่องในปีต่อ ๆ ไป กำไรที่เติบโตแข็งแกร่งตั้งแต่ปีนี้จะดำเนินต่อไปในปี FY66F-67F โดย MRT จะเป็นแรงขับเคลื่อนที่สำคัญ
- จำนวนผู้ใช้งานทางด่วนเติบโตช้าๆ อย่างมั่นคง จำนวนผู้ใช้งานทางด่วนเพิ่มขึ้นเป็น 1.1 ล้านเที่ยว/วัน (+10% YoY, +2% MoM) ในเดือนพฤศจิกายน ขณะที่ค่าเฉลี่ย 11M65 อยู่ที่ 1.03 ล้านเที่ยว/วัน (+24% YoY) แม้ว่ายังอยู่ต่ำกว่าระดับก่อนการระบาดที่ 1.2-1.3 ล้านเที่ยว/วัน แต่จำนวนผู้ใช้งานทางด่วนในวันธรรมดาในเดือนพฤศจิกายนได้กลับสู่ระดับนั้นแล้วที่ 1.22 ล้านเที่ยว/วัน
- จำนวนผู้โดยสารรถไฟฟ้า MRT เติบโตขึ้น แม้ว่าในช่วงการประชุม APEC 2022 ในไทยเมื่อเดือนพฤศจิกายนจะมี i) การปิดกั้นใช้สถานี MRT สายสีน้ำเงินที่เชื่อมไปยังศูนย์ประชุมแห่งชาติสิริกิติ์เป็นเวลาสี่วัน (16-19 พ.ย.) และรัฐบาลประกาศวันหยุดราชการพิเศษในช่วงการประชุมสำหรับข้าราชการและองค์กรที่เกี่ยวข้อง แต่จำนวนผู้โดยสารในเดือนพฤศจิกายนยังคงเพิ่มขึ้นเป็น 354 พันเที่ยว/วัน (+89% YoY, +3.5% MoM) ซึ่งยังคงแสดงโมเมนตัม YoY ที่ต่อเนื่องตั้งแต่เดือนพฤษภาคม ค่าเฉลี่ย 11M65 ขยายตัวแข็งแกร่งที่ 86% YoY ขึ้นเป็น 263 พันเที่ยว/วัน โดยค่าเฉลี่ยวันธรรมดาที่ 406 พันเที่ยว/วัน ในเดือน พ.ย. 2565 นั้นเกือบถึงระดับสูงสุดเดิมที่ 413 พันเที่ยว/วัน ในเดือน พ.ย. 62 และเราคาดว่าขึ้นเหนือระดับสูงสุดเดิมได้ภายใน 1H66
- คงข้อสมมติเดิมของเรา จากตัวเลข 11M65 เรายังคงข้อสมมติจำนวนผู้ใช้งานทางด่วน (1.03 ล้านเที่ยว/วัน, +24% YoY) และจำนวนผู้โดยสาร MRT สายสีน้ำเงิน (275 พันเที่ยว/วัน, +87% YoY) สำหรับ FY65 โดยคาดว่าจำนวนผู้ใช้งานทางด่วนในเดือนธันวาคมจะลดลง MoM ขณะที่จำนวนผู้โดยสาร MRT สายสีน้ำเงินอาจเร่งสูงจากเทศกาลช่วงสิ้นปีและอุปสงค์ค้างจากช่วงล็อกดาวน์ แม้ว่ากำไร 4Q65 น่าจะลดลง QoQ เนื่องจากโดยปกติในทุกๆไตรมาส 4 ไม่มีรายได้รับจากเงินปันผล แต่เราคาดการณ์เบื้องต้นว่า ผลประกอบการ 4Q65 น่าจะเติบโต >100% YoY โดยมีแรงสนับสนุนหลักจากการฟื้นตัวอย่างรวดเร็วของจำนวนผู้โดยสาร MRT สายสีน้ำเงิน
- MRT สายสีส้มใกล้ความจริง แม้ว่าจะมีการฟ้องร้องอยู่ แต่เราเชื่อว่า BEM จะได้รับสัมปทาน MRT สายสีส้มอย่างรวดเร็วที่สุดเท่าที่จะเป็นไปได้ เรายังคงเชื่อว่าสัมปทานนี้จะเพิ่มราคาเป้าหมายของ BEM ขึ้นได้อีก 2 บาทต่อหุ้นและการลงนามในสัญญาจะจบภายใต้รัฐบาลนี้และก่อนการเลือกตั้งทั่วไปครั้งใหม่
- จากวิธีการประเมินภายในของเรา คะแนน ESG ของ BEM อยู่ที่ 3.3 ซึ่งเท่ากับค่ากลางของประเทศ เราจึงให้ premium/discount ที่ 0% และได้ราคาเป้าหมายอิงวิธี SOP ที่ 11.00 บาท

### Analyst

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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	13.6	2.1	4.9	7.9	11.6
Relative	15.7	2.1	6.8	9.0	11.3
52-wk Price low/high (THB)				7.95 – 9.60	

Bangkok Expressway & Metro (BEM TB)



Source: Bloomberg

### Overall ESG Score: 3.30 (out of 4)

#### E: ดี

BEM ยืนยันว่าจะมอบบริการที่สะดวกสบาย รวดเร็ว และปลอดภัยให้กับผู้ใช้งานทางด่วน เพื่อที่จะลดความสูญเสียทางเศรษฐกิจจากการเผาไหม้เชื้อเพลิงระหว่างที่จราจรติดขัดให้เหลือน้อยที่สุด ในส่วนของระบบรถไฟฟ้าใต้ดิน นอกจากจะมอบบริการที่ปลอดภัย สะดวก และรวดเร็วแล้ว รถไฟฟ้าใต้ดินยังเป็นขนส่งสาธารณะที่เป็นมิตรต่อสิ่งแวดล้อม ใช้พลังงานสะอาด ลดมลภาวะทางอากาศ และลดการปล่อยแก๊สเรือนกระจกและคาร์บอนไดออกไซด์

#### S: ดีเยี่ยม

BEM ทำกิจกรรมเพื่อแสดงความรับผิดชอบต่อสังคมสำหรับผลกระทบต่อสังคม ชุมชน และสิ่งแวดล้อมในวงกว้าง BEM ร่วมส่งเสริมและรักษาความเป็นอยู่ของชุมชน โดยมีแนวทางการดำเนินงานเกี่ยวกับการดูแลและมีส่วนร่วมในการพัฒนาชุมชนแบ่งออกเป็น 3 กลุ่มเป้าหมาย: i) ต้นทาง (ชุมชนที่อยู่รอบ ๆ สถานีที่ปฏิบัติงานของบริษัท) ii) ระหว่างทาง (ชุมชนตามแนวเส้นทางให้บริการ) และ iii) ปลายทาง (สังคมโดยรวม)

#### G: ดีเยี่ยม

โครงสร้างและความยืดหยุ่นของการกำกับดูแลของ BEM มีความสำคัญที่จะทำให้เกิดความสอดคล้องในการบริหารจัดการความเสี่ยงเชิงกลยุทธ์ และการบริหารข้อมูลที่สำคัญ ถูกต้อง ทันเวลา ทั้งระบบ IT Governance เพื่อให้ BEM สามารถบริหารทรัพยากรให้สามารถตอบสนองต่อสภาพแวดล้อมทางธุรกิจที่เปลี่ยนแปลงอยู่ตลอดเวลาได้อย่างมีประสิทธิภาพสูงสุด

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	13,489	10,727	13,843	15,373	16,646
Recurring net profit (THBm)	2,048	1,010	2,637	3,562	4,310
Recurring net profit growth (%)	(24.7)	(50.7)	161.0	35.1	21.0
Recurring P/E (x)	71.64	145.27	55.65	41.19	34.05
P/B (x)	3.8	3.9	3.8	3.7	3.5
P/CF (x)	27.42	51.13	45.94	26.94	21.27
Dividend Yield (%)	0.9	1.0	1.2	1.6	1.9
EV/EBITDA (x)	33.34	50.91	25.90	22.41	19.12
Return on average equity (%)	5.4	2.7	6.9	9.1	10.6
Net debt to equity (%)	175.4	183.9	194.3	187.7	177.3

Source: Company data, RHB

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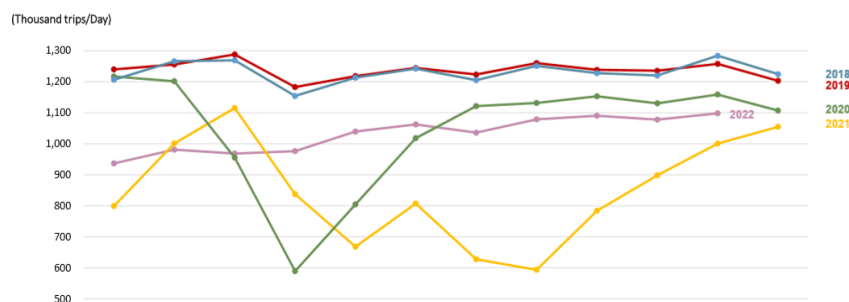
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## Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	0.13	0.07	0.17	0.23	0.28
Industrials	DPS	0.09	0.10	0.11	0.15	0.18
<b>Bangkok Expressway and Metro</b>	BVPS	2.50	2.47	2.53	2.62	2.71
BEM TB	Return on average equity (%)	5.4	2.7	6.9	9.1	10.6
Buy						
	<b>Valuation metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
<b>Valuation basis</b>	Recurring P/E (x)	71.64	145.27	55.65	41.19	34.05
We use SOP methodology to value:	P/B (x)	3.8	3.9	3.8	3.7	3.5
i. The company's core businesses are based on DCF;	FCF Yield (%)	0.9	0.6	(2.8)	1.7	2.9
ii. CK Power and TTW are based on Bloomberg consensus.	Dividend Yield (%)	0.9	1.0	1.2	1.6	1.9
	EV/EBITDA (x)	33.34	50.91	25.90	22.41	19.12
	EV/EBIT (x)	53.16	77.61	41.32	33.64	29.19
<b>Key drivers</b>						
Chance for winning new infrastructure projects under public-private partnership schemes	<b>Income statement (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Total turnover	13,489	10,727	13,843	15,373	16,646
	Gross profit	5,063	3,737	6,344	7,619	8,592
	EBITDA	5,924	3,929	7,945	9,175	10,673
	Depreciation and amortisation	(2,208)	(1,352)	(2,964)	(3,063)	(3,679)
	Operating profit	3,716	2,577	4,980	6,111	6,994
	Net interest	(1,816)	(1,960)	(2,288)	(2,267)	(2,220)
	Pre-tax profit	2,437	1,145	3,300	4,458	5,392
	Taxation	(382)	(134)	(660)	(892)	(1,078)
	Reported net profit	2,051	1,010	2,637	3,562	4,310
	Recurring net profit	2,048	1,010	2,637	3,562	4,310
<b>Key risks</b>						
Weaker-than-expected in future traffic and ridership growth	<b>Cash flow (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Change in working capital	1,746	1,534	160	(142)	(122)
	Cash flow from operations	5,351	2,870	3,194	5,446	6,899
	Capex	(3,960)	(2,047)	(7,231)	(2,935)	(2,650)
	Cash flow from investing activities	(3,724)	(1,731)	(7,231)	(2,935)	(2,650)
	Dividends paid	(1,376)	(1,529)	(1,714)	(2,316)	(2,801)
	Cash flow from financing activities	(717)	(1,621)	5,069	(2,016)	(4,512)
	Cash at beginning of period	704	1,614	1,131	2,164	2,659
	Net change in cash	909	(482)	1,033	495	(263)
	Ending balance cash	1,613	1,132	2,164	2,659	2,396
<b>Company Profile</b>						
Bangkok Expressway and Metro conducts construction and operations of expressways, operations management of MRT systems, and other related businesses.	<b>Balance sheet (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Total cash and equivalents	2,375	1,897	2,930	3,425	3,162
	Tangible fixed assets	379	384	286	365	340
	Total investments	15,961	16,030	16,030	16,030	16,030
	Total assets	113,616	115,088	122,477	124,542	124,784
	Short-term debt	11,360	8,544	13,637	14,750	15,787
	Total long-term debt	57,728	62,667	64,354	63,536	60,784
	Total liabilities	75,582	77,390	83,849	84,660	83,384
	Total equity	38,034	37,699	38,628	39,883	41,400
	Total liabilities & equity	113,616	115,088	122,477	124,542	124,784
	<b>Key metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Revenue growth (%)	(16.3)	(20.5)	29.1	11.1	8.3
	Recurrent EPS growth (%)	(24.7)	(50.7)	161.0	35.1	21.0
	Gross margin (%)	37.5	34.8	45.8	49.6	51.6
	Operating EBITDA margin (%)	43.9	36.6	57.4	59.7	64.1
	Net profit margin (%)	15.2	9.4	19.0	23.2	25.9
	Dividend payout ratio (%)	67.1	151.3	65.0	65.0	65.0
	Capex/sales (%)	29.4	19.1	52.2	19.1	15.9
	Interest cover (x)	1.76	1.18	1.97	2.27	2.72

Source: Company data, RHB

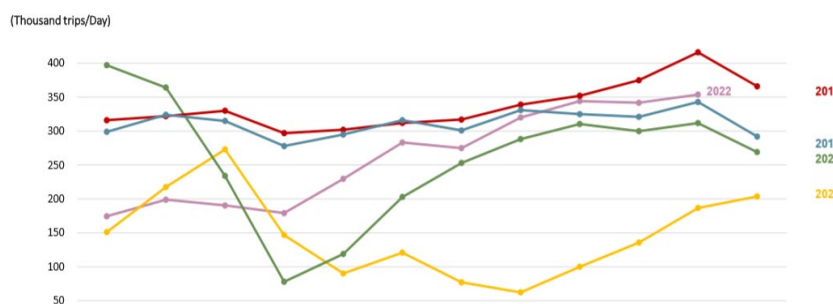
Figure 1: Expressway traffic inched up MoM to reach 1.1m trips per day



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	%YoY
2022	936.95	981.29	968.74	976.33	1,039.60	1,062.35	1,036.00	1,078.81	1,090.74	1,078.10	1,098.37		1,031.98	24.10%
2021	799.50	1,001.28	1,115.52	837.85	668.03	807.77	627.96	595.88	783.85	898.55	1,000.59	1,054.73	849.66	-19.07%
2020	1,216.93	1,201.67	955.76	568.84	804.89	1,018.23	1,111.26	1,131.69	1,153.22	1,130.57	1,158.81	1,107.15	1,049.93	-15.14%
2019	1,239.85	1,235.73	1,288.11	1,183.02	1,218.34	1,244.63	1,223.34	1,260.10	1,236.33	1,235.54	1,257.85	1,205.37	1,237.26	0.56%
2018	1,206.51	1,266.04	1,269.04	1,154.27	1,213.29	1,242.35	1,209.30	1,251.22	1,227.88	1,220.11	1,283.91	1,224.67	1,230.13	1.93%
%YoY 22/21	17.19%	-2.00%	-13.16%	16.53%	55.61%	31.54%	64.99%	81.67%	39.15%	19.98%	9.77%			

Source: Company data

Figure 2: Blue Line MRT ridership grew strongly at 89% YoY



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	%YoY
2022	174.58	199.41	190.55	179.28	229.66	283.29	274.62	320.17	344.19	341.79	353.77		283.09	86.11%
2021	151.24	217.62	272.60	146.87	90.15	120.93	77.21	62.40	100.12	135.89	186.78	203.71	146.66	-43.70%
2020	397.44	363.88	233.98	78.49	118.80	202.68	253.37	288.11	310.33	299.93	311.75	269.09	260.47	-22.65%
2019	316.85	321.70	330.49	296.64	302.09	311.72	316.72	338.51	351.51	375.36	412.75	365.88	336.85	8.12%
2018	299.02	323.34	315.35	277.99	284.90	316.44	301.13	311.00	325.33	321.09	342.81	291.54	311.54	5.90%
%YoY 22/21	13.43%	-8.37%	-30.11%	22.07%	154.10%	134.25%	255.66%	413.12%	243.80%	131.53%	89.40%			

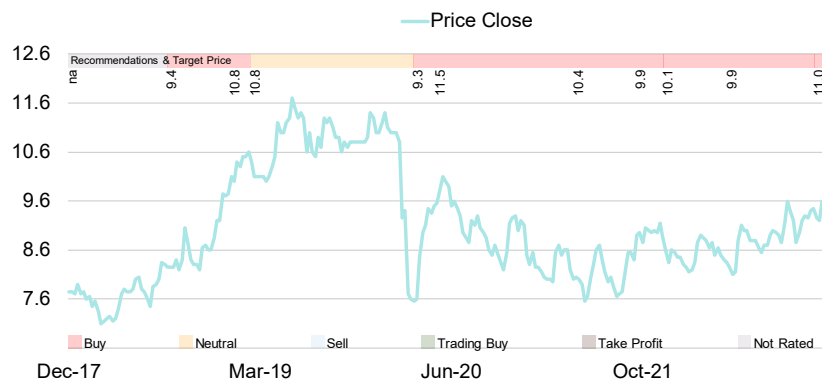
Source: Company data

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		
<b>BEM's investments listed on the SET</b>	<b>Stake</b>		
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)	
<b>Total</b>		<b>151,326</b>	
Number of shares outstanding		15,285	
<b>Intrinsic value (THB)</b>		<b>11.00</b>	
<b>ESG premium/(discount)</b>		<b>0%</b>	
<b>TP (THB)</b>		<b>11.00</b>	

Source: RHB

### Recommendation Chart

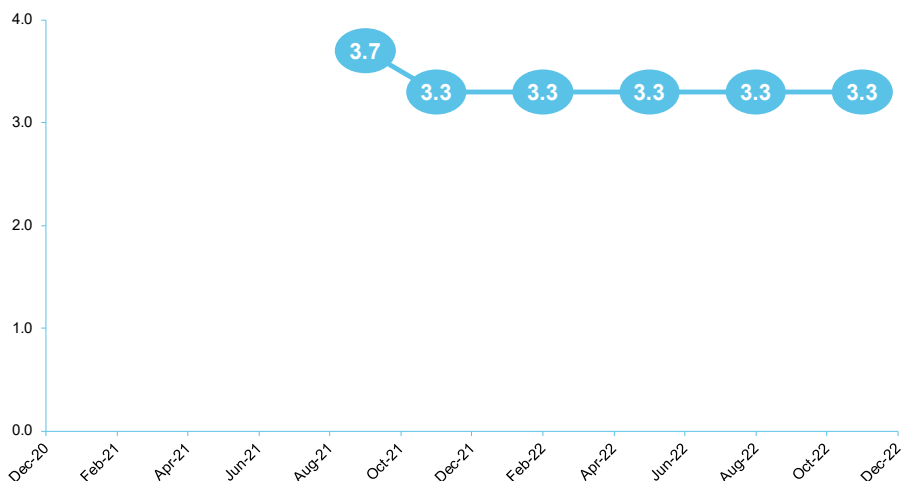


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2019-11-13	Neutral	10.8	10.8
2019-08-13	Neutral	10.8	10.9

Source: RHB, Bloomberg

### ESG Rating History



Source: RHB

## RHB Guide to Investment Ratings

<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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Corporate Governance Report Rating 2021 (CG Score) as of 30 Dec 2021

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AAV	BGC	CSS	GRAMM	LH	NWR	PTTEP	SENA	TEAMG	TTA
ADVAN	BGRIM	DDD	GULF	LHFG	NYT	PTTGC	SHR	TFMAMA	TTB
AF	BIZ	DELTA	GUNKUL	LIT	OISHI	PYLON	SIRI	TGH	TTCL
AH	BKI	DEMCO	HANA	LPN	OR	Q-CON	SIS	THANA	TTW
AIRA	BOL	DRT	HARN	MACO	ORI	QH	SITHAI	THANI	TU
AKP	BPP	DTAC	HMPRO	MAJOR	OSP	QTC	SMK	THCOM	TVD
ALT	BRR	DUSIT	ICC	MAKRO	OTO	RATCH	SMPC	THG	TVI
AMA	BTS	EA	ICHI	MALEE	PAP	RS	SNC	THIP	TVO
AMATA	BTW	EASTW	III	MBK	PCSGH	S	SONIC	THRE	TWPC
AMATA	BWG	ECF	ILINK	MC	PDG	S & J	SPALI	THREL	U
ANAN	CENTEL	ECL	ILM	MCOT	PDJ	SAAM	SPI	TIPCO	UAC
AOT	CFRESH	EE	INTUCH	METCO	PG	SABINA	SPRC	TISCO	UBIS
AP	CHEWA	EGCO	IP	MFEC	PHOL	SAMART	SPVI	TK	UV
ARIP	CHO	EPG	IRPC	MINT	PLANB	SAMTEL	SSSC	TKT	VGI
ARROW	CIMBT	ETC	ITEL	MONO	PLANET	SAT	SST	TMT	VIH
ASP	CK	FPI	IVL	MOONG	PLAT	SC	STA	TNDT	WACOA
AUCT	CKP	FPT	JSP	MSC	PORT	SCB	STEC	TNTY	WAVE
AWC	CM	FSMART	JWD	MST	PPS	SCC	STI	TOA	WHA
AYUD	CNT	GBX	K	MTC	PR9	SCCC	SUN	TOP	WHAUP
BAFS	COM7	GC	KBANK	MVP	PREB	SCG	SUSCO	TPBI	WICE
BANPU	COMAN	GCAP	KCE	NCL	PRG	SCGP	SUTHA	TQM	WINNER
BAY	COTTO	GFPT	KKP	NEP	PRM	SCM	SVI	TRC	ZEN
BBL	CPALL	GGC	KSL	NER	PROUD	SDC	SYMC	TRU	TRUE
BCP	CPF	GLAND	KTB	NKI	PSH	SEAFCO	SYNTEC	TSC	
BCPG	CPI	GLOBAL	KTC	NOBLE	PSL	SEAOIL	TACC	TSR	
BDMS	CPN	GPI	LALIN	NSI	PTG	SE-ED	TASCO	TSTE	
BEM	CRC	GPSC	LANNA	NVD	PTT	SELIC	TCAP	TSTH	



## Companies with Very Good CG Scoring by alphabetical order

2S	ATP30	CPW	GJS	KIAT	MTI	QLT	SKE	TCC	UMI
7UP	B	CRD	GYT	KISS	NBC	RBF	SKN	TCMC	UOBKH
ABICO	BA	CSC	HEMP	KOOL	NCAP	RCL	SKR	TEAM	UP
ABM	BAM	CSP	HPT	KTIS	NCH	RICHY	SKY	TFG	UPF
ACE	BC	CWT	HTC	KUMWEL	NETBA	RML	SLP	TFI	UPOIC
ACG	BCH	DCC	HYDRO	KUN	NEX	ROJNA	SMT	TIGER	UTP
ADB	BEC	DCON	ICN	KWC	NINE	RPC	SMT	TITLE	VCOM
AEONTS	BEYOND	DHOUSE	IFS	KWM	NRF	RT	SNP	TKN	VL
AGE	BFIT	DOD	IMH	L&E	NTV	RWI	SO	TKS	VNT
AHC	BJC	DOHOME	IND	LDC	OCC	S11	SORKON	TM	VPO
AIT	BJCHI	DV8	INET	LEO	OGC	SA	SPA	TMC	VRANDA
ALL	BLA	EASON	INSET	LHK	PATO	SAK	SPC	TMD	WGE
ALLA	BR	EFORL	INSURE	LOXLEY	PB	SALEE	SPCG	TMI	WIJK
ALUCON	BROOK	ERW	IRC	LRH	PICO	SAMCO	SR	TMILL	WP
AMANA	CBG	ESSO	IRCP	LST	PIMO	SANKO	SRICHA	TNL	XO
AMARIN	CEN	ESTAR	IT	M	PJW	SAPPE	SSC	TNP	XPG
APCO	CGH	ETE	ITD	MATCH	PL	SAWAD	SSF	TOG	YUASA
APCS	CHARAN	FE	J	MBAX	PM	SCI	STANLY	TPA	
APURE	CHAYO	FLOYD	JAS	MEGA	PMTA	SCN	STGT	TPAC	
AQUA	CHG	FN	JCK	META	PPP	SCP	STOWER	TPCS	
ASAP	CHOTI	FNS	JCKH	MFC	PPPM	SE	STPI	TPS	
ASEFA	CHOW	FORTH	JMART	MGT	PRIME	SFLEX	SUC	TRITN	
ASIA	CI	FSS	JMT	MICRO	PRIN	SFP	SWC	TRT	
ASIAN	CIG	FTE	KBS	MILL	PRINC	SFT	SYNEX	TSE	
ASIMAR	CMC	FVC	KCAR	MITSIB	PSG	SGF	TAE	TVT	
ASK	COLOR	GEL	KEX	MK	PSTC	SIAM	TAKUNI	TWP	
ASN	CPL	GENCO	KGI	MODERN	PT	SINGER	TBSP	UEC	





Companies with Ver Good CG Scoring by alphabetical order

A	CMAN	KASET	PRAKIT	THMUI
AI	CMO	KCM	PRAPAT	TNH
AIE	CMR	KK	PRECHA	TNR
AJ	CPT	KKC	PTL	TOPP
ALPHAX	CRANE	KWI	RJH	TPCH
AMC	CSR	KYE	RP	TPIPL
APP	D	LEE	RPH	TPIPP
AQ	EKH	LPH	RSP	TPLAS
ARIN	EMC	MATI	SABUY	TPOLY
AS	EP	M-CHAI	SF	TQR
AU	F&D	MCS	SGP	TTI
B52	FMT	MDX	SICT	TYCN
BEAUTY	GIFT	MJD	SIMAT	UKEM
BGT	GLOCON	MORE	SISB	UMS
BH	GREEN	MUD	SK	UNIQ
BIG	GSC	NC	SMART	UPA
BLAND	GTB	NDR	SOLAR	UREKA
BM	HTECH	NFC	SPACK	VIBHA
BROCK	HUMAN	NNCL	SPG	W
BSBM	IHL	NOVA	SQ	WIN
BSM	IIG	NPK	SSP	WORK
BTNC	INGRS	NUSA	STARK	WPH
BYD	INOX	PAF	STC	YGG
CAZ	JAK	PF	SUPER	ZIGA
CCP	JR	PK	SVOA	
CGD	JTS	PLE	TC	
CITY	JUBILE	PPM	TCCC	

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานภาพกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้ บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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>

Anti-Corruption Progress Indicator (as of 30 Dec 2021)

ได้รับการรับรอง CAC

2S	BAM	CGH	EA	GJS	JKN	MAKRO	NOBLE	PM	RATCH	SKR	SYNTEC	TMILL	TVO
ADVANC	BANPU	CHEWA	EASTW	GPI	K	MALEE	NOK	PPP	RML	SMIT	TAE	TMT	TWPC
AF	BAY	CHOTI	ECL	GPSC	KASET	MBAX	NSI	PPPM	RWI	SMK	TAKUNI	TNITY	U
AI	BBL	CHOW	EGCO	GSTEEL	KBANK	MBK	NWR	PPS	S & J	SMPC	TASCO	TNL	UBE
AIE	BCH	CIG	EP	GUNKUL	KBS	MC	OCC	PREB	SAAM	SNC	TBSP	TNP	UBIS
AIRA	BCP	CIMBT	EPG	HANA	KCAR	MCOT	OCEAN	PRG	SABINA	SNP	TCAP	TNR	UEC
AKP	BCPG	CM	ERW	HARN	KCE	META	OGC	PRINC	SAPPE	SORKON	TCMC	TOG	UKEM
AMA	BEYOND	CMC	ESTAR	HEMP	KGI	MFC	ORI	PRM	SAT	SPACK	TFG	TOP	UOBKH
AMANAH	BGC	COM7	ETE	HMPRO	KKP	MFEC	PAP	PROS	SC	SPALI	TFI	TOPP	UPF
AMATA	BGRIM	COTTO	FE	HTC	KSL	MINT	PATO	PSH	SCB	SPC	TFMAMA	TPA	UV
AMATAV	BJCHI	CPALL	FNS	ICC	KTB	MONO	PB	PSL	SCC	SPI	TGH	TPP	VGI
AP	BKI	CPF	FPI	ICHI	KTC	MOONG	PCSGH	PSTC	SCCC	SPRC	THANI	TRU	VIH
APCS	BLA	CPI	FPT	IFEC	KWC	MSC	PDG	PT	SCG	SRICHA	THCOM	TRUE	VNT
AQUA	BPP	CPN	FSMART	IFS	KWI	MST	PDJ	PTG	SCN	SSF	THIP	TSC	WACOAL
ARROW	BROOK	CSC	FSS	ILINK	L&E	MTC	PE	PTT	SEAOIL	SSP	THRE	TSTE	WHA
ASIAN	BRR	DCC	FTE	INET	LANNA	MTI	PG	PTTEP	SE-ED	SSSC	THREL	TSTH	WHAUP
ASK	BSBM	DELTA	GBX	INSURE	LH	NBC	PHOL	PTTGC	SELIC	SST	TIDLOR	TTA	WICE
ASP	BTS	DEMCO	GC	INTUCH	LHFG	NEP	PK	PYLON	SENA	STA	TIPCO	TTB	WIK
AWC	BWG	DIMET	GCAP	IRC	LHK	NINE	PL	Q-CON	SGP	STOWER	TISCO	TTCL	XO
AYUD	CEN	DRT	GEL	IRPC	LPN	NKI	PLANB	QH	SINGER	SUSCO	TKS	TU	ZEN

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	AS	CPR	DOHOME	GULF	JMT	MAJOR	NRF	SAK	STECH	VCOM
ABICO	BEC	CPW	ECF	III	JR	MATCH	NUSA	SCGP	STGT	VIBHA
AJ	BKD	CRC	EKH	INOX	KEX	MILL	PIMO	SCM	SUPER	WIN
ALT	CHG	DDD	ETC	J	KUMWEL	NCL	PR9	SIS	TOM	YUASA
APCO	CPL	DHOUSE	EVER	JMART	LDC	NOVA	RS	STAR	TSI	ZIGA

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรณีมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ